



# Annual Report

SEPTEMBER 30, 2020

## IVY FUNDS

	Ticker					
	Class A	Class B	Class C	Class I	Class N	Class Y
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	IBJIX	IBJNX	IBJYX
Ivy Crossover Credit Fund	ICKAX			ICKIX	ICKNX	ICKYX
Ivy Government Securities Fund	IGJAX	IGJBX	IGJCX	IGJIX	IGJNX	
Ivy International Small Cap Fund	IVJAX		IVJCX	IVJIX	IVJRX	IVJYX
Ivy Pictet Emerging Markets Local Currency Debt Fund	IECAX		IECCX	IECIX	IMMCX	IECYX
Ivy Pictet Targeted Return Bond Fund	IRBAX		IRBCX	IRBIX	IRBRX	IRBYX
Ivy PineBridge High Yield Fund	IPNAX			IPNIX	IPNNX	

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).

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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, 2020 (UNAUDITED)

### Dear Shareholder,

Markets thus far in 2020 have been, to use an overused word, unprecedented. In a matter of months, we have witnessed economic and market moves that typically take an entire market cycle of many years to unfold. To start the fiscal year through early 2020, financial markets had been positive as political conflicts, trade uncertainty and global economic growth concerns waned. However, that upward trajectory suddenly reversed in late February 2020 and markets declined in response to two exogenous shocks: the COVID-19 pandemic and the collapse in energy markets. The COVID-19 pandemic caused one of the most rapid and dramatic global economic downturns in history. The U.S. stock markets dropped approximately 35% from peak in February to trough in late March. Global economic activity hit a full stop around the world, as countries and businesses implemented plans to isolate and protect each other. Remarkably, within about 30 days, we moved from a relatively strong domestic economy with financial market indexes hitting record highs, to a global recession.

Governments and central banks have taken strong steps to mitigate the economic blow of social distancing. Monetary policy response has been broader and more rapid than at any other time in history. Global central banks have enacted aggressive stimulus through lower interest rates, quantitative easing (QE) and liquidity provisions, with some developing countries implementing QE for the first time. The U.S. Federal Reserve's (Fed) response has included a broad array of policy measures and an unprecedented pace of QE.

Third quarter 2020 economic data show the global economy has had a very strong rebound. Since the March 23 trough, the S&P 500 Index has stabilized and experienced a rapid bounce back. Year-to-date as of Sept. 30, the Index is up 5.57%. Going forward, we believe a natural deceleration in growth is very likely given the magnitude of the bounce back for the period. In addition, we believe we could see more deceleration than consensus in the final three months of the year. Our belief is driven by the impending arrival of cold weather, which will dampen outdoor consumer activity and negatively impact certain industries.

With respect to the U.S. consumer, we anticipate a pullback in consumption due to a lack of opportunities to spend. We see evidence of this in the extremely high savings rate in the U.S. now. Spending data through September show that spending on durable goods is well above pre-virus levels, while spending on services is still far below pre-pandemic levels. Services like travel, recreation and dining are among the areas hardest hit. We think this limitation on spending opportunities is going to be a cap on consumption over the next few months.

At the time of this writing, as we near the U.S. presidential election, we believe the odds are low for any substantial stimulus being approved soon. However, we believe it could likely pass in early 2021. If the Democrats sweep the White House and Congress, we would expect a sizeable stimulus act.

As we move forward and 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 company business models when making investment decisions. Those fundamentals historically have tended to outweigh external factors. In today's environment, we believe there are many high-quality businesses offering attractive entry points and cyclical that will likely be key beneficiaries as economies continue to recover. Importantly, through this uncertain time, we remain focused on the innovation and management skill within individual companies, the ultimate drivers of long-term stock prices.

### Economic Snapshot

	9/30/2020	9/30/2019
S&P 500 Index	3,363.00	2,976.74
MSCI EAFE Index	1,855.32	1,889.36
10-Year Treasury Yield	0.69%	1.68%
U.S. unemployment rate	7.9%	3.5%
30-year fixed mortgage rate	2.90%	3.64%
Oil price per barrel	\$ 40.22	\$ 54.07

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, 2020.

**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 3-31-20	Ending Account Value 9-30-20	Expenses Paid During Period*	Beginning Account Value 3-31-20	Ending Account Value 9-30-20	Expenses Paid During Period*	
Ivy Apollo Multi-Asset Income Fund							
Class A	\$1,000	\$1,170.90	\$ 6.51	\$1,000	\$1,019.02	\$6.06	1.20%
Class C	\$1,000	\$1,166.50	\$10.72	\$1,000	\$ 1,015.14	\$9.97	1.97%
Class I	\$1,000	\$1,173.30	\$ 4.02	\$1,000	\$1,021.26	\$ 3.74	0.75%
Class N	\$1,000	\$1,174.40	\$ 4.02	\$1,000	\$1,021.26	\$ 3.74	0.75%
Class Y	\$1,000	\$ 1,171.00	\$ 6.19	\$1,000	\$ 1,019.31	\$5.76	1.14%

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 3-31-20	Ending Account Value 9-30-20	Expenses Paid During Period*	Beginning Account Value 3-31-20	Ending Account Value 9-30-20	Expenses Paid During Period*	
Ivy Apollo Strategic Income Fund							
Class A	\$1,000	\$ 1,130.70	\$ 5.54	\$1,000	\$ 1,019.80	\$ 5.25	1.04%
Class C	\$1,000	\$ 1,126.50	\$ 9.68	\$1,000	\$ 1,015.92	\$ 9.17	1.82%
Class I	\$1,000	\$ 1,132.80	\$ 3.52	\$1,000	\$ 1,021.66	\$ 3.34	0.67%
Class N	\$1,000	\$ 1,132.80	\$ 3.52	\$1,000	\$ 1,021.66	\$ 3.34	0.67%
Class Y	\$1,000	\$ 1,132.00	\$ 5.54	\$1,000	\$ 1,019.80	\$ 5.25	1.04%
Ivy California Municipal High Income Fund							
Class A	\$1,000	\$ 1,044.20	\$ 4.09	\$1,000	\$ 1,021.00	\$ 4.04	0.80%
Class C	\$1,000	\$ 1,039.80	\$ 8.47	\$1,000	\$ 1,016.68	\$ 8.37	1.66%
Class I	\$1,000	\$ 1,045.30	\$ 3.07	\$1,000	\$ 1,022.00	\$ 3.03	0.60%
Class Y	\$1,000	\$ 1,044.30	\$ 4.09	\$1,000	\$ 1,021.00	\$ 4.04	0.80%
Ivy Cash Management Fund							
Class A	\$1,000	\$ 1,000.80	\$ 2.50	\$1,000	\$ 1,022.50	\$ 2.53	0.50%
Class B**	\$1,000	\$ 1,000.00	\$ 3.30	\$1,000	\$ 1,021.72	\$ 3.34	0.66%
Class C	\$1,000	\$ 1,000.10	\$ 3.30	\$1,000	\$ 1,021.72	\$ 3.34	0.66%
Ivy Corporate Bond Fund							
Class A	\$1,000	\$ 1,107.70	\$ 5.16	\$1,000	\$ 1,020.09	\$ 4.95	0.98%
Class B**	\$1,000	\$ 1,098.90	\$ 13.96	\$1,000	\$ 1,011.70	\$ 13.38	2.66%
Class C	\$1,000	\$ 1,103.20	\$ 9.89	\$1,000	\$ 1,015.60	\$ 9.47	1.88%
Class I	\$1,000	\$ 1,109.30	\$ 3.69	\$1,000	\$ 1,021.50	\$ 3.54	0.70%
Class N	\$1,000	\$ 1,110.20	\$ 2.85	\$1,000	\$ 1,022.27	\$ 2.73	0.55%
Class Y	\$1,000	\$ 1,108.20	\$ 4.85	\$1,000	\$ 1,020.36	\$ 4.65	0.93%
Ivy Crossover Credit Fund							
Class A	\$1,000	\$ 1,177.00	\$ 4.90	\$1,000	\$ 1,020.51	\$ 4.55	0.90%
Class I	\$1,000	\$ 1,178.40	\$ 3.49	\$1,000	\$ 1,021.76	\$ 3.23	0.65%
Class N	\$1,000	\$ 1,178.40	\$ 3.49	\$1,000	\$ 1,021.75	\$ 3.23	0.65%
Class Y	\$1,000	\$ 1,177.00	\$ 4.90	\$1,000	\$ 1,020.51	\$ 4.55	0.90%
Ivy Government Securities Fund							
Class A	\$1,000	\$ 1,002.60	\$ 4.81	\$1,000	\$ 1,020.15	\$ 4.85	0.97%
Class B**	\$1,000	\$ 997.30	\$ 10.09	\$1,000	\$ 1,014.90	\$ 10.18	2.02%
Class C	\$1,000	\$ 998.20	\$ 9.19	\$1,000	\$ 1,015.75	\$ 9.27	1.85%
Class I	\$1,000	\$ 1,003.80	\$ 3.61	\$1,000	\$ 1,021.40	\$ 3.64	0.72%
Class N	\$1,000	\$ 1,004.40	\$ 3.01	\$1,000	\$ 1,022.01	\$ 3.03	0.60%
Ivy International Small Cap Fund							
Class A	\$1,000	\$ 1,358.90	\$ 7.90	\$1,000	\$ 1,018.26	\$ 6.76	1.35%
Class C	\$1,000	\$ 1,353.50	\$ 12.47	\$1,000	\$ 1,014.37	\$ 10.68	2.13%
Class I	\$1,000	\$ 1,361.40	\$ 5.79	\$1,000	\$ 1,020.07	\$ 4.95	0.99%
Class N	\$1,000	\$ 1,360.30	\$ 5.78	\$1,000	\$ 1,020.07	\$ 4.95	0.99%
Class Y	\$1,000	\$ 1,358.90	\$ 7.90	\$1,000	\$ 1,018.26	\$ 6.76	1.35%

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 3-31-20	Ending Account Value 9-30-20	Expenses Paid During Period*	Beginning Account Value 3-31-20	Ending Account Value 9-30-20	Expenses Paid During Period*	
Ivy Pictet Emerging Markets Local Currency Debt Fund							
Class A	\$1,000	\$ 1,123.50	\$ 6.16	\$1,000	\$ 1,019.24	\$5.86	1.15%
Class C	\$1,000	\$ 1,118.70	\$9.64	\$1,000	\$ 1,015.87	\$ 9.17	1.83%
Class I	\$1,000	\$ 1,124.70	\$4.25	\$1,000	\$1,020.99	\$4.04	0.80%
Class N	\$1,000	\$ 1,124.70	\$4.25	\$1,000	\$ 1,021.00	\$4.04	0.80%
Class Y	\$1,000	\$ 1,122.00	\$ 6.15	\$1,000	\$ 1,019.24	\$5.86	1.15%
Ivy Pictet Targeted Return Bond Fund							
Class A	\$1,000	\$1,047.00	\$ 6.14	\$1,000	\$ 1,019.05	\$6.06	1.19%
Class C	\$1,000	\$1,043.30	\$ 9.81	\$1,000	\$ 1,015.44	\$9.67	1.91%
Class I	\$1,000	\$1,048.00	\$ 5.12	\$1,000	\$1,020.02	\$5.05	1.00%
Class N	\$1,000	\$1,048.90	\$ 4.41	\$1,000	\$1,020.67	\$4.34	0.87%
Class Y	\$1,000	\$1,047.00	\$ 6.14	\$1,000	\$ 1,019.05	\$6.06	1.19%
Ivy PineBridge High Yield Fund							
Class A	\$1,000	\$ 1,143.20	\$5.25	\$1,000	\$1,020.06	\$4.95	0.99%
Class I	\$1,000	\$ 1,144.60	\$3.86	\$1,000	\$ 1,021.41	\$3.64	0.72%
Class N	\$1,000	\$ 1,144.80	\$3.86	\$1,000	\$ 1,021.40	\$3.64	0.72%

\*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, 2020, and divided by 366.

\*\*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, a portfolio manager of the Fund, Mark G. Beischel, CFA, discusses positioning, performance and results for the fiscal year ended September 30, 2020. Mr. Beischel has managed the Fund since inception. Mr. Beischel has 27 years of industry experience.*

### Fiscal Year Performance

For the 12 Months Ended September 30, 2020

Ivy Apollo Multi-Asset Income Fund (Class A shares at net asset value)	-2.10%
Ivy Apollo Multi-Asset Income Fund (Class A shares including sales charges)	-7.77%
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)	-2.41%
FTSE All-World High Dividend Yield Index (generally reflects the performance of equities, excluding REITs, with higher-than-average dividend yields)	-7.25%
ICE BofAML U.S. High Yield Index (generally reflects the performance of securities representing the high-yield sector of the bond market)	2.30%
Morningstar World Allocation Category Average (generally reflects the performance of the universe of funds with similar investment objectives)	0.60%

*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).*

### One full credit cycle in one quarter

In the fourth quarter of calendar year 2019 the financial markets reacted positively as political conflicts, trade uncertainty and global growth concerns waned. The macro environment stabilized with indicators of growth in China and Europe improving, albeit slowly. Other positive indicators were the announcement of Phase One of the U.S.-China trade deal, United States-Mexico-Canada Agreement (USMCA) passing in Congress and going into effect in 2020, less Brexit uncertainty with a newly appointed British Prime Minister, and finally the Federal Open Market Committee making it clear it was unlikely to hike interest rates in 2020.

In the U.S., the normalization of the Federal Reserve's (Fed) balance sheet ended in the third quarter of calendar year 2019 with the Fed stating its intention to reinvest maturing U.S. Treasuries and mortgage-backed securities (MBS). The Fed also announced it would start expanding the balance sheet to better align it with the size of nominal gross domestic product (GDP). The Fed cut the federal funds rate by 25 basis points (bps) in October 2019 to 1.50%. Finally, stress in short-term funding during the last quarter of calendar year 2019 led the Fed to inject cash into the system to calm year-end funding pressures.

The first two months in calendar year 2020 were strong as the U.S.-China trade deal was finally signed in January. Business confidence was improving and optimistic, while job growth was solid as it beat expectations, and the unemployment rate was at a historical low. The stock market made new records with consumer confidence elevated. The outlook for calendar year 2020 was for stable global growth.

Unfortunately, the rise of COVID-19 that began in late November 2019 and spread throughout China, Asia, Europe, and ultimately the U.S. in early March, dramatically impacted the overall picture for global growth, capital markets and financial stability. This led to an immediate decline in global GDP output, massive job losses and enormous reductions on wealth. The fiscal and monetary responses were massive, with the Fed cutting interest rates to zero and providing U.S. dollar liquidity to other central banks, money market funds and corporate credit. It also started unlimited quantitative easing with large purchases of U.S. Treasuries and MBS. The Fed's balance increased by \$1 trillion in one week. Most central banks indicated they would respond as needed to maintain operations and avoid dysfunctional financial markets during the crisis, and they kept policies extremely accommodative as their economies recovered. The monetary response was just as impressive. A spending bill of more than \$2 trillion passed the U.S. Senate and House of the Representatives after last minute negotiations, ultimately bridging the effects of "social distancing."

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In effect, the market witnessed a full credit cycle in one quarter. Credit spreads compressed back to pre-COVID-19 levels after widening in March. We have never seen a health crisis morph into an economic crisis by virtue of a government mandated full-stop shutdown. The National Bureau of Economic Research recently declared that the recession began in February. A clean V-shaped U.S. economic recovery was hopeful at best as credit continued to be at the mercy of COVID-19-related news, both negative and positive.

Subsequently, in September 2020, the Organization for Economic Cooperation and Development (OECD) upgraded its forecast for global economic growth to a decline of 4.5%, up from earlier forecasts of minus 6.0%. China, with growth expected at 1.8%, is the only G20 country the OECD forecasts to grow in calendar year 2020.

Fixed-income investment returns have generally remained positive year to date in calendar year 2020, as 10-year U.S. Treasury yields have traded in a tight 25 bps range after the volatility during the first half of calendar year 2020. The U.S. Treasury curve steepened slightly after Fed Chair Jerome Powell used his speech at the Jackson Hole Symposium at the end of August 2020 to signal sustained looser monetary conditions. Specifically, he indicated that the Fed would change its interpretation of its price-stability mandate to target “inflation that averages 2% over time,” thus allowing for “inflation moderately above 2%” after periods of low inflation.

Following the volatility in the first half of calendar year 2020, global real estate securities advanced in the final quarter of the fiscal year, as risk assets continued to rebound from their earlier year pandemic-induced lows. Broadly, real estate securities have lagged as retail, lodging and office sectors have weighed heavily as those sectors have been most exposed to the effect of COVID-19 on physical locations.

## Fund Performance

The Fund outperformed its blended benchmark but underperformed its Morningstar peer group for the fiscal year ending September 30, 2020. The Fund’s outperformance relative to the benchmark was positively impacted by its large weighting in the U.S. dollar. On a relative basis, the U.S. dollar weakened over the course of the fiscal year. The Fund had a 99% weighting in the U.S. dollar and its lack of exposure in the Euro, British Pound and Yen detracted from its performance, as those currencies appreciated 7.5%, 5.1%, and 2.4% against the dollar, respectively.

The Fund ended the year with roughly 50% of its portfolio allocated to equity. The Fund’s global equity holdings contributed to performance, driven by stock selection in information technology, energy, utilities, communication services and real estate securities. Sector allocation benefitted as well, led by overweight allocations to information technology and health care.

At the beginning of the fiscal year we upgraded the quality profile of the Fund by moving up in credit quality with the expectation that the Fed’s policy of normalizing interest rates would lead to increased volatility in the credit markets. The Fund was defensively positioned to take advantage of market volatility that dramatically increased credit spreads as COVID-19 led to a shutdown of the U.S. economy. The Fund opportunistically added to its emerging market and high yield exposures, capitalizing on tremendous widening of credit spreads during the March and June timeframes.

## Looking ahead

We believe short-term interest rates will stay near zero for the foreseeable future and low inflation will keep a lid on long-term rates. The U.S.’s sizable fiscal packages provided much needed income support for sidelined workers and financial support for businesses facing interrupted product demand and cash flows. However, we do not view the packages as fiscal stimulus designed to generate sustained stronger growth.

Meanwhile, the federal government has been unsuccessfully debating another fiscal stimulus bill, while states look to fill gaps in their budgets. We think the outlook for a near-term solution is poor due to considerable focus on the Supreme Court and U.S. elections in early November.

Demand for corporate credit remains intact, though recently decelerated from record-setting levels. Across the globe, fixed-income yields are staggeringly low, leaving investors few alternatives. The Fed has stepped in as a buyer in the U.S. investment-grade and high-yield markets, which we believe is likely to support current spread levels.

China has contained COVID-19 more effectively than most countries and is now the closest of the major countries to operating as “business-as-usual.” This has been a major support to global resource demand. The economies of many emerging market countries have been supported by surprisingly aggressive fiscal stimulus. With ballooning fiscal deficits, however, governments will likely have less room to respond as COVID-19 continues to heavily impact Latin American economies and a second wave arrives in Europe.

While West Texas Intermediate crude has remained in a tight band near \$40 per barrel during the quarter, we don’t believe it is a level that will sustain fiscal spending in oil-based economies such as those in the Persian Gulf and Nigeria. Meanwhile, China’s resurgent economy and supply disruptions have supported the prices of many industrial metals.



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The impact from COVID-19 is also driving significant differentiation among global real estate sectors in terms of short- and long-term growth prospects. However, we believe strong capital foundations of most real estate securities, coupled with highly supportive financial conditions, positions the sector well as the global economy continues to strengthen.

Finally, the tilt away from globalization that has been underway for about half of the decade is likely to be reinforced. We believe new factors stemming from COVID-19 will fuel the move further away globalization, which will change complex international supply chains, higher tariffs and potentially increased barriers to immigration.

**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.**

**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 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, 2020 (UNAUDITED)

## Asset Allocation

<b>Stocks</b>	<b>50.3%</b>
Real Estate	9.7%
Financials	8.5%
Health Care	6.1%
Information Technology	5.3%
Industrials	4.1%
Consumer Staples	4.1%
Utilities	3.6%
Consumer Discretionary	3.2%
Energy	2.0%
Materials	1.9%
Communication Services	1.8%
<b>Bonds</b>	<b>48.4%</b>
Corporate Debt Securities	27.0%
Loans	17.5%
Asset-Backed Securities	2.1%
Mortgage-Backed Securities	1.8%
<b>Liabilities (Net of Cash and Other Assets), and Cash Equivalents+</b>	<b>1.3%</b>

## Country Weightings

<b>North America</b>	<b>59.3%</b>
United States	56.6%
Other North America	2.7%
<b>Europe</b>	<b>24.2%</b>
United Kingdom	6.2%
France	5.0%
Germany	4.1%
Other Europe	8.9%
<b>Pacific Basin</b>	<b>11.6%</b>
<b>Bahamas/Caribbean</b>	<b>2.7%</b>
<b>South America</b>	<b>0.6%</b>
<b>Other</b>	<b>0.3%</b>
<b>Liabilities (Net of Cash and Other Assets), and Cash Equivalents+</b>	<b>1.3%</b>

## Top 10 Equity Holdings

Company	Country	Sector	Industry
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	Semiconductors
Procter & Gamble Co. (The)	United States	Consumer Staples	Household Products
Samsung Electronics Co. Ltd.	South Korea	Information Technology	Technology Hardware, Storage & Peripherals
Verizon Communications, Inc.	United States	Communication Services	Integrated Telecommunication Services
Schneider Electric S.A.	France	Industrials	Electrical Components & Equipment
ENEL S.p.A.	Italy	Utilities	Electric Utilities
Amgen, Inc.	United States	Health Care	Biotechnology
Cisco Systems, Inc.	United States	Information Technology	Communications Equipment
AstraZeneca plc	United Kingdom	Health Care	Pharmaceuticals
Philip Morris International, Inc.	United States	Consumer Staples	Tobacco

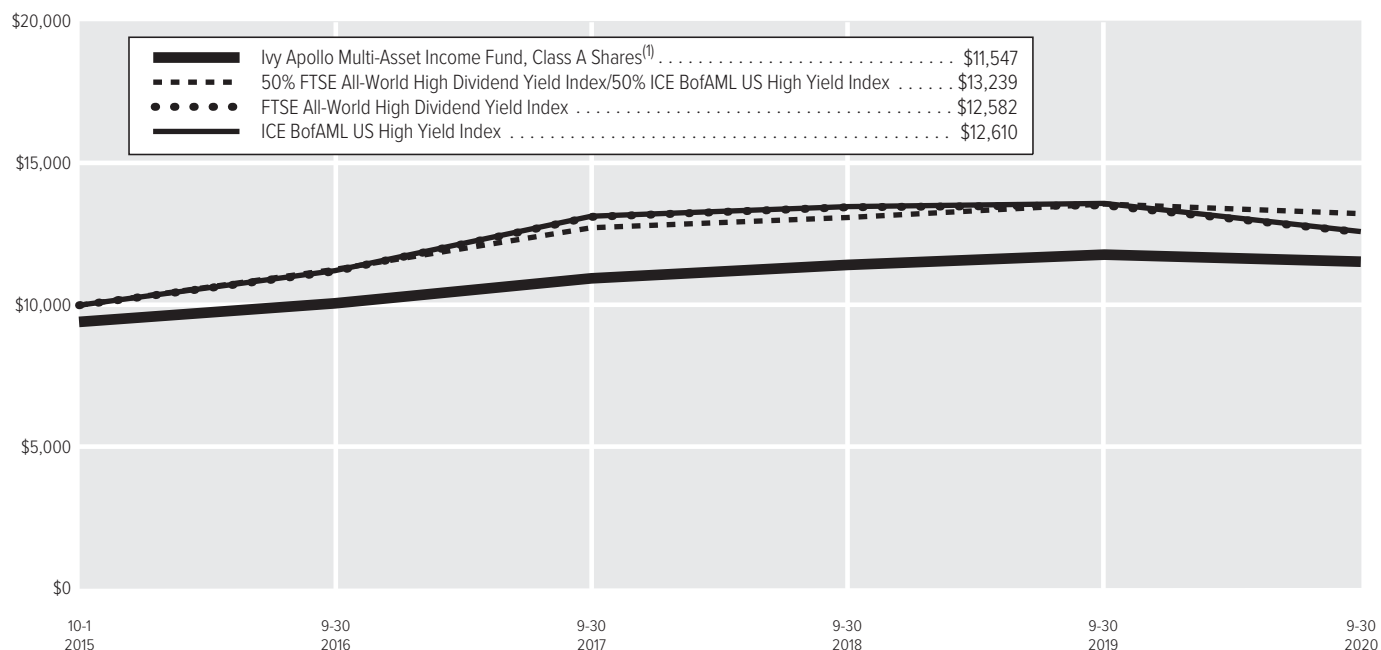
See your advisor or [www.ivyinvestments.com](http://www.ivyinvestments.com) for more information on the Fund's most recently published Top 10 Equity Holdings.

+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 9-30-20	-7.77%	-2.85%	-1.76%	-1.66%	-2.06%
5-year period ended 9-30-20	—	—	—	—	—
10-year period ended 9-30-20	—	—	—	—	—
Since Inception of Class through 9-30-20 <sup>(4)</sup>	2.92%	3.38%	4.51%	4.61%	4.21%

(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%<sup>(a)</sup>. 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 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. Effective October 1, 2020, Class A shares carry a CDSC on shares purchased at net asset value for \$500,000 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.

(a) Effective October 1, 2020, the maximum applicable sales charge for Class A shares has been lowered to 3.50%.

# SCHEDULE OF INVESTMENTS

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

SEPTEMBER 30, 2020

COMMON STOCKS	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
Communication Services			Energy			Health Care Equipment – 0.5%		
Integrated Telecommunication Services – 1.8%			Coal & Consumable Fuels – 0.1%			Koninklijke Philips Electronics N.V.,		
Deutsche Telekom AG, Registered			Foresight Energy L.P. (B)(C)(E) . . . . .	31	\$ 444	Ordinary Shares (A) . . . . .	32	\$ 1,516
Shares (A) . . . . .	118	\$ 1,962	Westmoreland Coal Co. (B) . . . . .	7	55			
Verizon Communications, Inc. . . . .	68	4,062			499	Health Care Services – 0.9%		
		6,024				CVS Caremark Corp. . . . .	48	2,817
<b>Total Communication Services – 1.8%</b>		<b>6,024</b>	Integrated Oil & Gas – 0.8%					
Consumer Discretionary			Total S.A. (A)(D) . . . . .	77	2,638	Pharmaceuticals – 3.6%		
Apparel Retail – 0.0%						Advanz Pharma Corp. (A)(B) . . . . .	6	29
True Religion Apparel, Inc. (B)(C) . . . . .	1	—	Oil & Gas Exploration & Production – 0.7%			AstraZeneca plc (A) . . . . .	32	3,492
			Bellatrix Exploration Ltd. (A)(B)(C) . . . . .	76	—*	GlaxoSmithKline plc (A) . . . . .	121	2,261
Apparel, Accessories & Luxury Goods – 0.6%			CNOOC Ltd. (A) . . . . .	2,456	2,362	Roche Holdings AG,		
V.F. Corp. . . . .	26	1,844			2,362	Genusscheine (A) . . . . .	9	3,126
			<b>Total Energy – 1.6%</b>		<b>5,499</b>	Sanofi-Aventis (A) . . . . .	24	2,443
Automobile Manufacturers – 0.5%			Financials					11,351
Subaru Corp. (A)(D) . . . . .	85	1,656	Asset Management & Custody Banks – 0.6%			<b>Total Health Care – 6.1%</b>		<b>19,355</b>
			3i Group plc (A) . . . . .	144	1,847	Industrials		
Casinos & Gaming – 1.2%						Aerospace & Defense – 1.4%		
New Cotai Participation Corp.,			Consumer Finance – 0.6%			BAE Systems plc (A) . . . . .	271	1,685
Class B (B)(C)(E) . . . . .	318	1,585	ORIX Corp. (A) . . . . .	154	1,927	Lockheed Martin Corp. . . . .	8	3,011
Sands China Ltd. (A) . . . . .	597	2,313						4,696
		3,898	Diversified Banks – 3.2%			Construction & Engineering – 0.7%		
Education Services – 0.0%			Bank of Montreal (A) . . . . .	36	2,125	McDermott International, Inc. (B)(C) . . . . .	4	—
Laureate Education, Inc.,			BNP Paribas S.A. (A) . . . . .	43	1,557	McDermott International, Inc. (B) . . . . .	68	163
Class A (B) . . . . .	11	142	DBS Group Holdings Ltd. (A) . . . . .	132	1,945	Vinci (A) . . . . .	21	1,773
			ING Groep N.V., Certicaaten Van					1,936
Hotels, Resorts & Cruise Lines – 0.3%			Aandelen (A) . . . . .	233	1,665	Electrical Components & Equipment – 2.0%		
Studio City International Holdings Ltd.			KeyCorp . . . . .	142	1,693	Eaton Corp. . . . .	25	2,556
ADR (B) . . . . .	35	584	PT Bank Mandiri (Persero) Tbk (A) . . . . .	5,155	1,724	Schneider Electric S.A. (A) . . . . .	30	3,775
Studio City International Holdings Ltd.					10,709			6,331
ADR (B)(E) . . . . .	15	235	Investment Banking & Brokerage – 0.9%			<b>Total Industrials – 4.1%</b>		<b>12,963</b>
		819	Morgan Stanley . . . . .	59	2,834	Information Technology		
Specialty Stores – 0.0%						Communications Equipment – 1.1%		
Party City Holdco, Inc. (B)(E) . . . . .	7	17	Multi-Line Insurance – 1.1%			Cisco Systems, Inc. . . . .	93	3,660
<b>Total Consumer Discretionary – 2.6%</b>		<b>8,376</b>	Axa S.A. (A) . . . . .	94	1,739			
Consumer Staples			Zurich Financial Services, Registered			Semiconductors – 2.7%		
Agricultural Products – 0.0%			Shares (A) . . . . .	6	1,974	QUALCOMM, Inc. . . . .	22	2,581
Pinnacle Agriculture Enterprises					3,713	Taiwan Semiconductor Manufacturing		
LLC (A)(B)(C)(E) . . . . .	1	—	Other Diversified Financial Services – 0.9%			Co. Ltd. (A) . . . . .	412	6,198
			Citigroup, Inc. . . . .	69	2,975			8,779
Food Distributors – 0.5%						Technology Hardware, Storage & Peripherals – 1.5%		
Sysco Corp. . . . .	29	1,805	Property & Casualty Insurance – 0.6%			Samsung Electronics Co. Ltd. (A) . . . . .	97	4,834
			Tokio Marine Holdings, Inc. (A)(D) . . . . .	43	1,899	<b>Total Information Technology – 5.3%</b>		<b>17,273</b>
Household Products – 1.5%						Materials		
Procter & Gamble Co. (The) . . . . .	35	4,869	Reinsurance – 0.6%			Construction Materials – 0.5%		
			Munchener Ruckversicherungs-			CRH plc (A) . . . . .	45	1,633
Packaged Foods & Meats – 0.3%			Gesellschaft AG, Registered					
Mowi ASA (A) . . . . .	61	1,089	Shares (A) . . . . .	7	1,827	Diversified Chemicals – 0.6%		
			<b>Total Financials – 8.5%</b>		<b>27,731</b>	Eastman Chemical Co. . . . .	24	1,890
Personal Products – 0.8%			Health Care					
Unilever plc (A) . . . . .	43	2,636	Biotechnology – 1.1%					
			Amgen, Inc. . . . .	14	3,671			
Tobacco – 1.0%								
Philip Morris International, Inc. . . . .	44	3,263						
<b>Total Consumer Staples – 4.1%</b>		<b>13,662</b>						

# SCHEDULE OF INVESTMENTS

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

SEPTEMBER 30, 2020

COMMON STOCKS (Continued)	Shares	Value
Diversified Metals & Mining – 0.8%		
Anglo American plc (A) . . . . .	109	\$2,626
<b>Total Materials – 1.9%</b>		<b>6,149</b>
<b>Real Estate</b>		
Diversified Real Estate Activities – 0.9%		
CapitaLand Ltd. (A) . . . . .	76	152
Daibiru Corp. (A) . . . . .	6	64
Heiwa Real Estate Co. Ltd. (A) . . . . .	10	271
Heiwa Real Estate Co. Ltd. (A) . . . . .	—*	40
Mitsubishi Estate Co. Ltd. (A) . . . . .	38	574
Mitsui Fudosan Co. Ltd. (A) . . . . .	22	381
New World Development Co. Ltd. (A)(B) . . . . .	91	446
Nomura Real Estate Holdings, Inc. (A) . . . . .	11	205
Sun Hung Kai Properties Ltd. (A) . . . . .	13	173
Tokyu Fudosan Holdings Corp. (A) . . . . .	43	188
Tricon Capital Group, Inc. (A) . . . . .	29	242
		<u>2,736</u>
Diversified REITs – 0.7%		
Empire State Realty Trust, Inc., Class A . . . . .	47	287
Gecina (A) . . . . .	3	346
H&R Real Estate Investment Trust (A) . . . . .	15	108
Land Securities Group plc (A) . . . . .	44	294
Mapletree North Asia Commercial Trust (A) . . . . .	22	15
Merlin Properties Socimi S.A. (A) . . . . .	40	332
Mirvac Group (A) . . . . .	61	95
Nomura Real Estate Master Fund, Inc. (A) . . . . .	—*	224
NSI N.V. (A) . . . . .	3	119
United Urban Investment Corp. (A) . . . . .	—*	92
VEREIT, Inc. . . . .	54	350
		<u>2,262</u>
<b>Health Care REITs – 0.6%</b>		
Healthcare Trust of America, Inc., Class A . . . . .	19	481
Sabra Health Care REIT, Inc. . . . .	5	71
Ventas, Inc. . . . .	15	646
Welltower, Inc. . . . .	16	890
		<u>2,088</u>
<b>Hotel &amp; Resort REITs – 0.2%</b>		
Invincible Investment Corp. (A) . . . . .	—*	85
Japan Hotel REIT Investment Corp. (A) . . . . .	—*	70
Park Hotels & Resorts, Inc. . . . .	13	130
Pebblebrook Hotel Trust . . . . .	12	145
Sunstone Hotel Investors, Inc. . . . .	33	262
		<u>692</u>
<b>Industrial REITs – 1.4%</b>		
ARA LOGOS Logistics Trust (A) . . . . .	85	39
Cambridge Industrial Trust (A) . . . . .	150	43
CRE Logistics REIT, Inc. (A) . . . . .	—*	157
Duke Realty Corp. . . . .	22	816
First Industrial Realty Trust, Inc. . . . .	20	797

COMMON STOCKS (Continued)	Shares	Value
<b>Industrial REITs (Continued)</b>		
Industrial & Infrastructure Fund Investment Corp. (A) . . . . .	—*	\$ 111
ITOCHU Advance Logistics Investment Corp. (A) . . . . .	—*	186
Mapletree Investments Pte Ltd. (A) . . . . .	80	190
Mapletree Logistics Trust (A) . . . . .	61	92
Mitsubishi Estate Logistics REIT Investment Corp. (A) . . . . .	—*	29
Mitsui Fudosan Logistics Park, Inc. (A) . . . . .	—*	148
ProLogis, Inc. . . . .	12	1,232
Safestore Holdings plc (A) . . . . .	29	288
SEGRO plc (A) . . . . .	41	488
		<u>4,616</u>
<b>Office REITs – 0.8%</b>		
Corporate Office Properties Trust . . . . .	14	322
Cousins Properties, Inc. (A) . . . . .	7	209
Derwent London plc (A) . . . . .	8	271
Douglas Emmett, Inc. . . . .	17	424
Fonciere des Regions S.A. (A) . . . . .	2	176
Highwoods Properties, Inc. . . . .	3	113
Ichigo Office REIT Investment Corp. (A) . . . . .	—*	248
Invesco Office J-REIT, Inc. (A) . . . . .	1	188
Japan Excellent, Inc. (A) . . . . .	—*	162
Japan Prime Realty Investment Corp. (A) . . . . .	—*	118
Kilroy Realty Corp. . . . .	2	88
ORIX JREIT, Inc. (A) . . . . .	—*	326
		<u>2,645</u>
<b>Real Estate Development – 0.2%</b>		
Cheung Kong (Holdings) Ltd. (A) . . . . .	44	214
Sino Land Co. Ltd. (A) . . . . .	159	186
Wharf (Holdings) Ltd. (The) (A) . . . . .	84	343
		<u>743</u>
<b>Real Estate Operating Companies – 1.0%</b>		
Ado Properties S.A. (A) . . . . .	7	198
Deutsche Wohnen AG (A) . . . . .	11	538
Entra ASA (A) . . . . .	32	444
Hang Lung Properties Ltd. (A) . . . . .	99	252
Kei Hanshin Building Co. Ltd. (A) . . . . .	7	109
Vonovia SE (A) . . . . .	23	1,593
		<u>3,134</u>
<b>Residential REITs – 1.6%</b>		
American Campus Communities, Inc. . . . .	12	424
AvalonBay Communities, Inc. . . . .	7	1,024
Camden Property Trust . . . . .	2	201
Canadian Apartment Properties REIT (A) . . . . .	20	708
Daiwa Securities Living Investment Corp. (A) . . . . .	—*	63
Equity Lifestyle Properties, Inc. . . . .	8	503
Equity Residential . . . . .	7	337
Essex Property Trust, Inc. . . . .	2	458
Invitation Homes, Inc. . . . .	44	1,238

COMMON STOCKS (Continued)	Shares	Value
<b>Residential REITs (Continued)</b>		
Irish Residential Properties REIT plc (A) . . . . .	77	\$ 127
Starts Proceed Investment Corp. (A) . . . . .	—*	53
		<u>5,136</u>
<b>Retail REITs – 1.2%</b>		
Agree Realty Corp. . . . .	5	290
CapitaMall Trust (A) . . . . .	67	96
First Capital REIT (A) . . . . .	36	349
Fortune (A) . . . . .	152	128
Frasers Centrepoint Trust (A) . . . . .	25	45
Klepierre (A) . . . . .	7	97
Link (The) (A) . . . . .	52	424
Mapletree Commercial Trust (A) . . . . .	64	91
National Retail Properties, Inc. . . . .	7	244
Realty Income Corp. . . . .	9	544
Regency Centers Corp. . . . .	8	310
Retail Properties of America, Inc. . . . .	43	251
Simon Property Group, Inc. . . . .	7	458
Urban Edge Properties . . . . .	8	74
Vicinity Centres (A) . . . . .	355	355
Weingarten Realty Investors . . . . .	13	215
		<u>3,971</u>
<b>Specialized REITs – 1.1%</b>		
Big Yellow Group plc (A) . . . . .	6	80
CubeSmart . . . . .	12	392
Digital Realty Trust, Inc. . . . .	8	1,172
Equinix, Inc. . . . .	—*	111
Public Storage, Inc. . . . .	5	1,016
SBA Communications Corp. . . . .	2	564
VICI Properties, Inc. . . . .	16	368
		<u>3,703</u>
<b>Total Real Estate – 9.7%</b>		<b>31,726</b>
<b>Utilities</b>		
<b>Electric Utilities – 2.4%</b>		
E.ON AG (A) . . . . .	158	1,738
ENEL S.p.A. (A) . . . . .	424	3,680
Exelon Corp. . . . .	73	2,607
		<u>8,025</u>
<b>Multi-Utilities – 0.7%</b>		
RWE Aktiengesellschaft (A) . . . . .	62	2,325
<b>Water Utilities – 0.5%</b>		
Guangdong Investment Ltd. (A) . . . . .	1,078	1,713
<b>Total Utilities – 3.6%</b>		<b>12,063</b>
<b>TOTAL COMMON STOCKS – 49.3%</b>		<b>\$160,821</b>
(Cost: \$150,586)		

# SCHEDULE OF INVESTMENTS

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

SEPTEMBER 30, 2020

PREFERRED STOCKS			Shares	Value	ASSET-BACKED SECURITIES			Principal	Value	CORPORATE DEBT SECURITIES			Principal	Value
					(Continued)					(Continued)				
Consumer Discretionary					Venture CDO Ltd., Series 17-26A,					Cable & Satellite (Continued)				
Automobile Manufacturers – 0.6%					Class D (3-Month U.S. LIBOR plus					VTR Finance B.V.,				
Volkswagen AG,					425 bps),					6.375%, 7–15–28 (H) . . . . .			\$ 591	\$ 621
2.260% (A)(B) . . . . .			12	\$ 1,910	4.522%, 1–20–29 (H)(I) . . . . .			\$ 400	\$ 369	Ziggo B.V.,				
										2.875%, 1–15–30 (G)(H) . . . . .			EUR 170	194
<b>Total Consumer Discretionary – 0.6%</b>				<b>1,910</b>	<b>TOTAL ASSET-BACKED SECURITIES – 2.1%</b>				<b>\$6,953</b>	Ziggo Secured Finance B.V.,				
					(Cost: \$7,662)					5.500%, 1–15–27 (H) . . . . .			\$ 147	154
														<u>5,442</u>
Energy					<b>CORPORATE DEBT SECURITIES</b>					Integrated Telecommunication Services – 2.8%				
Oil & Gas Exploration & Production – 0.4%					Communication Services					Cablevision Lightpath LLC,				
Targa Resources Corp.,					Advertising – 0.0%					5.625%, 9–15–28 (H) . . . . .			200	203
9.500% (B)(E) . . . . .			1	1,333	Lamar Media Corp.,					Colombia Telecomunicaciones S.A.				
					4.000%, 2–15–30 (H) . . . . .			101	101	E.S.P.,				
<b>Total Energy – 0.4%</b>				<b>1,333</b>	Alternative Carriers – 0.0%					4.950%, 7–17–30 (H) . . . . .			200	208
<b>TOTAL PREFERRED STOCKS – 1.0%</b>				<b>\$3,243</b>	Front Range BidCo, Inc.,					Consolidated Communications, Inc.,				
(Cost: \$3,353)					4.000%, 3–1–27 (H) . . . . .			120	118	6.500%, 10–1–28 (H) . . . . .			290	296
<b>ASSET-BACKED SECURITIES</b>				<b>Principal</b>	Broadcasting – 0.5%					Frontier Communications Corp.,				
Adams Mill CLO Ltd., Series 2014-1A,					Clear Channel International B.V.,					7.125%, 1–15–23 (F) . . . . .			40	15
Class D1 (3-Month U.S. LIBOR plus					6.625%, 8–1–25 (H) . . . . .			200	204	6.875%, 1–15–25 (F) . . . . .			942	357
350 bps),					Clear Channel Outdoor Holdings,					11.000%, 9–15–25 (F) . . . . .			1,409	592
3.775%, 7–15–26 (H)(I) . . . . .			\$ 600	589	Inc.,					8.500%, 4–1–26 (F)(H) . . . . .			1,762	1,778
Antares CLO 2017-1A Ltd. (3-Month					5.125%, 8–15–27 (H) . . . . .			822	789	8.000%, 4–1–27 (F)(H) . . . . .			1,532	1,527
U.S. LIBOR plus 775 bps),					Clear Channel Worldwide Holdings,					9.000%, 8–15–31 (F) . . . . .			41	15
8.022%, 7–20–28 (I) . . . . .			650	542	Inc.,					Level 3 Financing, Inc.,				
Audax Senior Debt CLO II LLC,					9.250%, 2–15–24 . . . . .			609	590	3.625%, 1–15–29 (H) . . . . .			100	99
Series 2019-2A, Class C (3-Month					Globo Comunicacoes e Participacoes					Northwest Fiber LLC,				
U.S. LIBOR plus 490 bps),					S.A.,					10.750%, 6–1–28 (H) . . . . .			128	139
6.811%, 10–22–29 (H)(I) . . . . .			250	240	4.875%, 1–22–30 (H) . . . . .			200	197	PT Tower Bersama Infrastructure				
Fortress Credit BSL Ltd.,					5.625%, 7–15–27 (H) . . . . .			30	32	Tbk,				
Series 2018-1A, Class ER (3-Month										4.250%, 1–21–25 . . . . .			200	200
U.S. LIBOR plus 645 bps),					Cable & Satellite – 1.6%					Telecom Italia S.p.A.,				
6.706%, 7–23–31 (H)(I) . . . . .			750	629	Altice Financing S.A.,					1.125%, 3–26–22 (G) . . . . .			EUR 200	233
GoldenTree Loan Management CLO					5.000%, 1–15–28 (H) . . . . .			220	214	West Corp.,				
Ltd., Series 2X, Class D (3-Month					Altice France Holding S.A.,					8.500%, 10–15–25 (H) . . . . .			\$ 2,588	2,251
EURIBOR plus 285 bps),					6.000%, 2–15–28 (H) . . . . .			1,081	1,031	Windstream Escrow LLC,				
2.850%, 1–20–32 (G)(I) . . . . .			EUR 385	406	Altice France S.A.,					7.750%, 8–15–28 (H) . . . . .			951	934
Golub Capital Partners CLO Ltd.,					7.375%, 5–1–26 (H) . . . . .			234	245					<u>8,847</u>
Series 2013-17A, Class CR					CCO Holdings LLC and CCO Holdings					Publishing – 0.1%				
(3-Month U.S. LIBOR plus					Capital Corp.,					MDC Partners, Inc.,				
350 bps),					4.500%, 8–15–30 (H) . . . . .			351	368	6.500%, 5–1–24 (H) . . . . .			478	436
3.745%, 10–25–30 (H)(I) . . . . .			\$ 1,000	889	4.500%, 5–1–32 (H) . . . . .			107	112	Wireless Telecommunication Service – 0.9%				
Northwoods Capital XI-B Ltd. and					CSC Holdings LLC:					Digicel Group Ltd.,				
Northwoods Capital XI-B LLC,					5.500%, 5–15–26 (H) . . . . .			300	312	8.750%, 5–25–24 (H) . . . . .			195	196
Series 2018-14BA, Class D					5.375%, 2–1–28 (H) . . . . .			186	196	Digicel Group Ltd. (5.000% Cash and				
(3-Month U.S. LIBOR plus					5.750%, 1–15–30 (H) . . . . .			202	215	3.000% PIK),				
340 bps),					DISH DBS Corp.,					8.000%, 4–1–25 (H)(J) . . . . .			114	40
3.654%, 11–13–31 (H)(I) . . . . .			1,200	1,032	7.750%, 7–1–26 . . . . .			498	548	Digicel Group Ltd. (7.000% Cash or				
TIAA Churchill Middle Market CLO I					7.375%, 7–1–28 (H) . . . . .			96	99	7.000% PIK),				
Ltd., Series 2016-1A, Class DR					GCI LLC,					7.000%, 10–1–68 (H)(J) . . . . .			87	11
(3-Month U.S. LIBOR plus 390					4.750%, 10–15–28 (H) . . . . .			94	95	Digicel International Finance Ltd.,				
bps),					Intelsat Jackson Holdings S.A.,					8.750%, 5–25–24 (H) . . . . .			1,251	1,256
4.172%, 10–20–30 (H)(I) . . . . .			750	661	9.500%, 9–30–22 (F)(H) . . . . .			471	512	8.000%, 12–31–26 (H) . . . . .			78	60
Trinitas CLO Ltd., Ser 2019-11A,					Virgin Media Secured Finance plc,					Digicel International Finance Ltd.				
Class D (3-Month U.S. LIBOR plus					4.250%, 1–15–30 (G) . . . . .			GBP 100	127	(6.000% Cash and 7.000% PIK),				
422 bps),					VTR Comunicaciones S.p.A.,					13.000%, 12–31–25 (H)(J) . . . . .			99	90
4.495%, 7–15–32 (H)(I) . . . . .			1,000	1,000	5.125%, 1–15–28 (H) . . . . .			\$ 386	399					
Trinitas CLO Ltd., Series 2018-8A,														
Class E (3-Month U.S. LIBOR plus														
590 bps),														
6.172%, 7–20–31 (H)(I) . . . . .			750	596										



# SCHEDULE OF INVESTMENTS

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

SEPTEMBER 30, 2020

## CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Wireless Telecommunication Service (Continued)		
Digicel International Finance Ltd. (8.000% Cash and 2.000% PIK or 10.000% PIK), 10.000%, 4–1–24 (J) . . . . .	\$ 710	\$ 544
Digicel Ltd., 6.750%, 3–1–23 (H) . . . . .	1,000	630
Matterhorn Telecom S.A., 3.125%, 9–15–26 (G) . . . . .	EUR 200	223
		<u>3,050</u>
<b>Total Communication Services – 5.8%</b>		<b>19,806</b>
Consumer Discretionary		
Apparel Retail – 0.2%		
Abercrombie & Fitch Management Co. (GTD by Abercrombie & Fitch Co.), 8.750%, 7–15–25 (H) . . . . .	\$ 339	357
L Brands, Inc.: 6.875%, 7–1–25 (H) . . . . .	49	53
9.375%, 7–1–25 (H) . . . . .	88	101
6.625%, 10–1–30 (H) . . . . .	188	191
		<u>702</u>
Automobile Manufacturers – 0.1%		
Ford Motor Co.: 8.500%, 4–21–23 . . . . .	205	223
9.000%, 4–22–25 . . . . .	205	235
		<u>458</u>
Automotive Retail – 0.5%		
Asbury Automotive Group, Inc.: 4.500%, 3–1–28 (H) . . . . .	345	347
4.750%, 3–1–30 (H) . . . . .	346	348
Carvana Co., 8.875%, 10–1–23 (H) . . . . .	528	551
Ken Garff Automotive LLC, 4.875%, 9–15–28 (H) . . . . .	94	93
Lithia Motors, Inc.: 5.250%, 8–1–25 (H) . . . . .	85	87
4.625%, 12–15–27 (H) . . . . .	139	144
4.375%, 1–15–31 . . . . .	149	149
Sonic Automotive, Inc., 6.125%, 3–15–27 . . . . .	185	191
		<u>1,910</u>
Casinos & Gaming – 1.2%		
Boyd Gaming Corp.: 8.625%, 6–1–25 (H) . . . . .	101	111
4.750%, 12–1–27 . . . . .	324	318
Churchill Downs, Inc., 5.500%, 4–1–27 (H) . . . . .	102	106
Colt Merger Sub, Inc.: 6.250%, 7–1–25 (H) . . . . .	387	403
8.125%, 7–1–27 (H) . . . . .	644	683
Everi Payments, Inc., 7.500%, 12–15–25 (H) . . . . .	565	554
Gateway Casinos & Entertainment Ltd., 8.250%, 3–1–24 (H) . . . . .	426	360

## CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Casinos & Gaming (Continued)		
Golden Nugget, Inc., 6.750%, 10–15–24 (H) . . . . .	\$ 914	\$ 763
Scientific Games International, Inc. (GTD by Scientific Games Corp.): 5.000%, 10–15–25 (H) . . . . .	139	140
7.000%, 5–15–28 (H) . . . . .	43	43
7.250%, 11–15–29 (H) . . . . .	43	44
Wynn Macau Ltd.: 4.875%, 10–1–24 (H) . . . . .	200	197
5.500%, 10–1–27 (H) . . . . .	409	397
		<u>4,119</u>
Education Services – 0.1%		
Laureate Education, Inc., 8.250%, 5–1–25 (H) . . . . .	197	209
Home Improvement Retail – 0.0%		
Beacon Roofing Supply, Inc., 4.500%, 11–15–26 (H) . . . . .	68	70
Homebuilding – 0.2%		
K. Hovnanian Enterprises, Inc., 10.500%, 2–15–26 (H) . . . . .	500	492
Hotels, Resorts & Cruise Lines – 0.5%		
Boyer USA, Inc., 7.250%, 5–1–25 (H) . . . . .	426	445
Carnival Corp.: 10.500%, 2–1–26 (D)(H) . . . . .	44	48
9.875%, 8–1–27 (H) . . . . .	190	201
Marriott Ownership Resorts, Inc. (GTD by Marriott Vacations Worldwide Corp.), 6.125%, 9–15–25 (H) . . . . .	250	261
NCL Corp. Ltd.: 12.250%, 5–15–24 (H) . . . . .	349	391
10.250%, 2–1–26 (H) . . . . .	232	242
POWDR Corp., 6.000%, 8–1–25 (H) . . . . .	96	98
		<u>1,686</u>
Internet & Direct Marketing Retail – 0.1%		
Prosus N.V., 2.031%, 8–3–32 (G)(H) . . . . .	EUR 200	236
Leisure Facilities – 0.4%		
Cedar Fair Entertainment Co., Magnum Management Corp., Canada's Wonderland Co. and Millennium Operations LLC, 5.500%, 5–1–25 (H) . . . . .	\$ 669	687
Cedar Fair L.P., Magnum Management Corp., Canada's Wonderland Co. and Millennium Operations LLC, 5.375%, 4–15–27 . . . . .	356	354
Live Nation Entertainment, Inc., 4.750%, 10–15–27 (H) . . . . .	202	189
Six Flags Theme Parks, Inc., 7.000%, 7–1–25 (H) . . . . .	41	44
		<u>1,274</u>

## CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Specialized Consumer Services – 0.3%		
Klesia Prevoyance, 5.375%, 12–8–26 (G) . . . . .	EUR 200	\$ 246
Nielsen Finance LLC and Nielsen Finance Co.: 5.625%, 10–1–28 (H) . . . . .	\$ 283	291
5.875%, 10–1–30 (H) . . . . .	236	244
Service Corp. International, 5.125%, 6–1–29 . . . . .	341	378
		<u>1,159</u>
Specialty Stores – 1.2%		
Michaels Stores, Inc.: 8.000%, 7–15–27 (D)(H) . . . . .	403	421
4.750%, 10–1–27 (H) . . . . .	94	93
Party City Holdings, Inc. (5.000% Cash and 5.000% PIK), 10.000%, 8–15–26 (H)(J) . . . . .	35	30
Party City Holdings, Inc. (6-Month U.S. LIBOR plus 500 bps), 5.750%, 7–15–25 (H)(I) . . . . .	65	48
Staples, Inc.: 7.500%, 4–15–26 (H) . . . . .	2,584	2,381
10.750%, 4–15–27 (H) . . . . .	1,117	896
		<u>3,869</u>
<b>Total Consumer Discretionary – 4.8%</b>		<b>16,184</b>
Consumer Staples		
Agricultural Products – 0.1%		
NBM U.S. Holdings, Inc., 7.000%, 5–14–26 . . . . .	200	212
Packaged Foods & Meats – 0.9%		
JBS Investments II GmbH (GTD by JBS S.A.), 5.750%, 1–15–28 (D) . . . . .	200	208
JBS USA Lux S.A. and JBS USA Finance, Inc., 6.750%, 2–15–28 (H) . . . . .	355	386
JBS USA, JBS USA Food Co. and JBS USA Finance, Inc. (GTD by JBS S.A.), 5.500%, 1–15–30 (H) . . . . .	120	131
Pilgrim's Pride Corp.: 5.750%, 3–15–25 (H) . . . . .	153	156
5.875%, 9–30–27 (H) . . . . .	550	568
Simmons Foods, Inc.: 7.750%, 1–15–24 (H) . . . . .	274	287
5.750%, 11–1–24 (H) . . . . .	1,182	1,183
		<u>2,919</u>
<b>Total Consumer Staples – 1.0%</b>		<b>3,131</b>
Energy		
Coal & Consumable Fuels – 0.1%		
Minejesa Capital B.V., 4.625%, 8–10–30 . . . . .	200	205

# SCHEDULE OF INVESTMENTS

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

SEPTEMBER 30, 2020

## CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Oil & Gas Drilling – 0.1%		
KCA Deutag UK Finance plc, 7.250%, 5–15–21 (H) . . . . .	\$ 1,000	\$ 467
Offshore Drilling Holding S.A., 8.375%, 9–20–20 (F)(H)(K) . . . . .	1,400	126
		<u>593</u>
Oil & Gas Equipment & Services – 0.0%		
Nine Energy Service, Inc., 8.750%, 11–1–23 (H) . . . . .	311	93
Oil & Gas Exploration & Production – 1.8%		
Abu Dhabi National Energy Co., 4.000%, 10–3–49 . . . . .	200	234
Bellatrix Exploration Ltd., 8.500%, 9–11–23 (F) . . . . .	177	—
Bellatrix Exploration Ltd. (3.000% Cash or 9.500% PIK), 9.500%, 12–15–23 (F)(J) . . . . .	193	—
Comstock Resources, Inc., 9.750%, 8–15–26 . . . . .	47	48
Crownrock L.P., 5.625%, 10–15–25 (H) . . . . .	1,161	1,094
Delek & Avner Tamar Bond Ltd., 5.082%, 12–30–23 (H) . . . . .	100	102
Endeavor Energy Resources L.P.: 5.500%, 1–30–26 (H) . . . . .	438	435
5.750%, 1–30–28 (H) . . . . .	319	320
Endeavor Energy Resources L.P. and EER Finance, Inc., 6.625%, 7–15–25 (H) . . . . .	237	243
Gaz Capital S.A., 5.150%, 2–11–26 . . . . .	200	223
Laredo Petroleum, Inc.: 9.500%, 1–15–25 . . . . .	660	393
10.125%, 1–15–28 (D) . . . . .	440	260
Moss Creek Resources Holdings, Inc., 7.500%, 1–15–26 (H) . . . . .	511	307
PT Pertamina (Persero), 4.175%, 1–21–50 . . . . .	200	200
QEP Resources, Inc.: 5.250%, 5–1–23 . . . . .	210	153
5.625%, 3–1–26 . . . . .	183	104
Sanchez Energy Corp., 0.000%, 2–15–23 (C)(E)(L) . . . . .	111	—
Seven Generations Energy Ltd.: 6.750%, 5–1–23 (H) . . . . .	971	948
5.375%, 9–30–25 (H) . . . . .	419	397
		<u>5,461</u>
Oil & Gas Refining & Marketing – 0.7%		
Callon Petroleum Co. (GTD by Callon Petroleum Operating Co.): 6.125%, 10–1–24 . . . . .	163	47
6.375%, 7–1–26 . . . . .	218	53
Comstock Escrow Corp., 9.750%, 8–15–26 . . . . .	1,534	1,578
EG Global Finance plc: 4.375%, 2–7–25 (G)(H) . . . . .	EUR 169	187
6.250%, 10–30–25 (G)(H) . . . . .	107	125

## CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Oil & Gas Refining & Marketing (Continued)		
EP Energy LLC and Everest Acquisition Finance, Inc.: 9.375%, 5–1–24 (F)(H) . . . . .	\$ 207	\$ —*
8.000%, 2–15–25 (F)(H) . . . . .	221	—*
7.750%, 5–15–26 (F)(H) . . . . .	323	71
PBF Holding Co. LLC: 9.250%, 5–15–25 (H) . . . . .	135	138
6.000%, 2–15–28 (H) . . . . .	220	148
		<u>2,347</u>
Oil & Gas Storage & Transportation – 0.1%		
Crestwood Midstream Partners L.P. and Crestwood Midstream Finance Corp., 6.250%, 4–1–23 . . . . .	191	187
		<u>8,886</u>
Total Energy – 2.8%		
Financials		
Consumer Finance – 0.3%		
Alliance Data Systems Corp., 4.750%, 12–15–24 (H) . . . . .	573	537
CURO Group Holdings Corp., 8.250%, 9–1–25 (H) . . . . .	478	401
		<u>938</u>
Diversified Banks – 0.4%		
Banco de Bogota S.A., 5.375%, 2–19–23 . . . . .	200	211
Banco Nacional de Panama, 2.500%, 8–11–30 (H) . . . . .	200	198
Banco Santander (Mexico) S.A., 5.950%, 10–1–28 (H) . . . . .	200	211
Oversea-Chinese Banking Corp. Ltd., 1.832%, 9–10–30 (D)(H) . . . . .	200	199
Skandinaviska Enskilda Banken AB, 1.375%, 10–31–28 (G) . . . . .	EUR 100	120
TerraForm Power Operating LLC (GTD by TerraForm Power LLC), 5.000%, 1–31–28 (H) . . . . .	\$ 67	73
		<u>1,012</u>
Insurance Brokers – 1.0%		
Ardonagh Midco 2 plc, 11.500%, 1–15–27 (H) . . . . .	818	826
NFP Corp.: 7.000%, 5–15–25 (H) . . . . .	203	215
6.875%, 8–15–28 (H) . . . . .	2,196	2,220
Vienna Insurance Group AG, 5.500%, 10–9–43 (G) . . . . .	EUR 100	133
		<u>3,394</u>
Investment Banking & Brokerage – 0.1%		
INTL FCStone, Inc., 8.625%, 6–15–25 (H) . . . . .	\$ 499	539
Life & Health Insurance – 0.1%		
Aegon N.V., 4.000%, 4–25–44 (G) . . . . .	EUR 200	251

## CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Life & Health Insurance (Continued)		
AIA Group Ltd., 3.200%, 9–16–40 (H) . . . . .	\$ 200	\$ 206
		<u>457</u>
Multi-line Insurance – 0.1%		
La Mondiale SAM, 6.750%, 4–25–44 (G) . . . . .	EUR 100	136
Multi-Line Insurance – 0.3%		
ASR Nederland N.V., 5.125%, 9–29–45 (G) . . . . .	100	135
Humanis Prevoyance, 5.750%, 10–22–25 (G) . . . . .	300	384
Mapfre S.A., 4.375%, 3–31–47 (G) . . . . .	100	131
		<u>650</u>
Property & Casualty Insurance – 0.2%		
Amwins Group, Inc., 7.750%, 7–1–26 (H) . . . . .	\$ 657	703
Specialized Finance – 1.1%		
BCPE Cycle Merger Sub II, Inc., 10.625%, 7–15–27 (H) . . . . .	809	858
Compass Group Diversified Holdings LLC, 8.000%, 5–1–26 (H) . . . . .	1,143	1,200
Galaxy Bidco Ltd., 6.500%, 7–31–26 (G) . . . . .	GBP 100	131
NBK Tier 1 Financing (2) Ltd., 4.500%, 5–27–68 (H) . . . . .	\$ 300	296
PLT VII Finance S.a.r.l., 4.625%, 1–5–26 (G)(H) . . . . .	EUR 100	119
Rede D'Or Finance S.a.r.l., 4.500%, 1–22–30 (H) . . . . .	\$ 200	189
Techem Verwaltungsgesellschaft 674 mbH, 2.000%, 7–15–25 (G) . . . . .	EUR 400	447
Tengizchevroil Finance Co. International Ltd., 3.250%, 8–15–30 (H) . . . . .	\$ 200	202
VMED O2 UK Financing I plc, 3.250%, 1–31–31 (G)(H) . . . . .	EUR 200	233
		<u>3,675</u>
Thriffs & Mortgage Finance – 0.2%		
Provident Funding Associates L.P. and PFG Finance Corp., 6.375%, 6–15–25 (H) . . . . .	\$ 786	761
		<u>12,265</u>
Total Financials – 3.8%		
Health Care		
Health Care Equipment – 0.0%		
Hologic, Inc., 3.250%, 2–15–29 (H) . . . . .	194	195

# SCHEDULE OF INVESTMENTS

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

SEPTEMBER 30, 2020

## CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Health Care Facilities – 0.5%		
RegionalCare Hospital Partners Holdings, Inc. and Legend Merger Sub, Inc.,		
9.750%, 12–1–26 (H) . . . . .	\$ 540	\$ 574
Surgery Center Holdings, Inc.,		
10.000%, 4–15–27 (H) . . . . .	1,005	1,070
		<u>1,644</u>
Health Care Services – 0.2%		
Heartland Dental LLC,		
8.500%, 5–1–26 (H) . . . . .	789	785
Health Care Supplies – 0.0%		
Catalent Pharma Solutions, Inc.,		
2.375%, 3–1–28 (G)(H) . . . . .	EUR 133	149
Health Care Technology – 0.5%		
Verscend Holding Corp.,		
9.750%, 8–15–26 (H) . . . . .	\$ 1,436	1,561
Pharmaceuticals – 0.7%		
Advanz Pharma Corp.,		
8.000%, 9–6–24 . . . . .	72	70
Bausch Health Cos., Inc.:		
9.000%, 12–15–25 (H) . . . . .	153	167
9.250%, 4–1–26 (H) . . . . .	441	485
8.500%, 1–31–27 (H) . . . . .	832	914
Nidda Healthcare Holding AG:		
3.500%, 9–30–24 (G) . . . . .	EUR 300	341
Par Pharmaceutical, Inc.,		
7.500%, 4–1–27 (H) . . . . .	\$ 454	476
		<u>2,453</u>
<b>Total Health Care – 1.9%</b>		<b>6,787</b>
Industrials		
Aerospace & Defense – 2.0%		
Arconic Rolled Products Corp.,		
6.125%, 2–15–28 (H) . . . . .	88	90
TransDigm UK Holdings plc,		
6.875%, 5–15–26 . . . . .	366	368
TransDigm, Inc. (GTD by TransDigm Group, Inc.):		
6.500%, 7–15–24 . . . . .	1,047	1,044
6.500%, 5–15–25 . . . . .	200	199
6.250%, 3–15–26 (H) . . . . .	786	824
6.375%, 6–15–26 . . . . .	202	203
7.500%, 3–15–27 . . . . .	408	424
5.500%, 11–15–27 . . . . .	1,051	1,010
Wolverine Escrow LLC:		
8.500%, 11–15–24 (H) . . . . .	1,167	957
9.000%, 11–15–26 (H) . . . . .	1,703	1,405
13.125%, 11–15–27 (H) . . . . .	128	90
		<u>6,614</u>
Airlines – 0.1%		
Mileage Plus Holdings LLC,		
6.500%, 6–20–27 (H) . . . . .	418	435

## CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Building Products – 0.1%		
JELD-WEN, Inc.,		
6.250%, 5–15–25 (H) . . . . .	\$ 119	\$ 127
Standard Industries, Inc.:		
2.250%, 11–21–26 (G)(H) . . . . .	EUR 100	112
3.375%, 1–15–31 (H) . . . . .	\$ 109	107
		<u>346</u>
Diversified Support Services – 0.1%		
Ahern Rentals, Inc.,		
7.375%, 5–15–23 (H) . . . . .	665	352
United Rentals (North America), Inc. (GTD by United Rentals, Inc.),		
3.875%, 11–15–27 . . . . .	50	52
		<u>404</u>
Environmental & Facilities Services – 0.1%		
GFL Environmental, Inc.:		
3.750%, 8–1–25 (H) . . . . .	145	145
5.125%, 12–15–26 (H) . . . . .	21	22
8.500%, 5–1–27 (H) . . . . .	86	93
Waste Pro USA, Inc.,		
5.500%, 2–15–26 (H) . . . . .	86	87
		<u>347</u>
Industrial Machinery – 0.1%		
Energizer Holdings, Inc.,		
6.375%, 7–15–26 (H) . . . . .	270	290
Marine Ports & Services – 0.2%		
DP World plc,		
4.700%, 9–30–49 . . . . .	200	202
International Container Terminal Services, Inc.,		
4.750%, 6–17–30 . . . . .	200	209
Mersin Uluslararası Liman		
Isletmeciliği A.S.,		
5.375%, 11–15–24 (H) . . . . .	200	203
		<u>614</u>
Railroads – 0.1%		
Lima Metro Line 2 Finance Ltd.,		
5.875%, 7–5–34 (H) . . . . .	106	130
Rumo Luxembourg S.a.r.l.,		
5.250%, 1–10–28 (H) . . . . .	200	208
		<u>338</u>
Security & Alarm Services – 0.3%		
APX Group, Inc. (GTD by APX Group Holdings, Inc.),		
7.625%, 9–1–23 (D) . . . . .	272	275
Garda World Security Corp. (GTD by GW Intermediate Corp.),		
4.625%, 2–15–27 (H) . . . . .	228	229
Prime Security Services Borrower LLC and Prime Finance, Inc.,		
6.250%, 1–15–28 (H) . . . . .	330	334
		<u>838</u>
<b>Total Industrials – 3.1%</b>		<b>10,226</b>

## CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Information Technology		
Application Software – 1.0%		
ACI Worldwide, Inc.,		
5.750%, 8–15–26 (H) . . . . .	\$ 16	\$ 17
Boxer Parent Co., Inc.,		
6.500%, 10–2–25 (G)(H) . . . . .	EUR 100	121
Kronos Acquisition Holdings, Inc.,		
9.000%, 8–15–23 (H) . . . . .	\$ 1,418	1,438
Orbcomm, Inc.,		
8.000%, 4–1–24 (H) . . . . .	1,034	1,003
Riverbed Technology, Inc. and Project Homestake Merger Corp.,		
8.875%, 3–1–23 (H) . . . . .	905	629
SS&C Technologies Holdings, Inc.,		
5.500%, 9–30–27 (H) . . . . .	120	128
		<u>3,336</u>
Data Processing & Outsourced Services – 0.1%		
j2 Cloud Services LLC and j2 Global, Inc.,		
6.000%, 7–15–25 (H) . . . . .	206	214
Electronic Equipment & Instruments – 0.5%		
Itron, Inc.,		
5.000%, 1–15–26 (H) . . . . .	317	325
NCR Corp.:		
8.125%, 4–15–25 (H) . . . . .	165	182
5.750%, 9–1–27 (H) . . . . .	113	118
5.000%, 10–1–28 (H) . . . . .	318	318
6.125%, 9–1–29 (H) . . . . .	144	152
5.250%, 10–1–30 (H) . . . . .	106	106
Paymentsense Ltd.,		
8.000%, 10–15–25 (G)(H) . . . . .	GBP 100	135
Verisure Holding AB (3-Month EURIBOR plus 500 bps):		
5.000%, 4–15–25 (G)(I) . . . . .	EUR 300	355
		<u>1,691</u>
IT Consulting & Other Services – 0.2%		
Booz Allen Hamilton, Inc.,		
3.875%, 9–1–28 (H) . . . . .	\$ 91	93
Sabre GLBL, Inc. (GTD by Sabre Holdings Corp.):		
9.250%, 4–15–25 (H) . . . . .	103	113
7.375%, 9–1–25 (H) . . . . .	42	43
Science Applications International Corp.,		
4.875%, 4–1–28 (H) . . . . .	371	377
		<u>626</u>
Semiconductors – 0.0%		
Entegris, Inc.,		
4.375%, 4–15–28 (H) . . . . .	51	52
		<u>5,919</u>
<b>Total Information Technology – 1.8%</b>		<b>5,919</b>
Materials		
Aluminum – 0.3%		
Constellation N.V.,		
5.875%, 2–15–26 (H) . . . . .	391	401
Constellation SE,		
5.625%, 6–15–28 (H) . . . . .	250	255

# SCHEDULE OF INVESTMENTS

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

SEPTEMBER 30, 2020

### CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Aluminum (Continued)		
Novelis Corp. (GTD by Novelis, Inc.), 4.750%, 1–30–30 (H) .....	\$ 176	\$ 172
		<u>828</u>
Commodity Chemicals – 0.2%		
NOVA Chemicals Corp.:		
4.875%, 6–1–24 (H) .....	508	504
5.250%, 6–1–27 (H) .....	266	251
		<u>755</u>
Construction Materials – 0.5%		
Hillman Group, Inc. (The), 6.375%, 7–15–22 (H) .....	1,596	1,560
Gold – 0.0%		
AngloGold Ashanti Holdings plc, 6.500%, 4–15–40 .....	120	145
Metal & Glass Containers – 0.2%		
ARD Finance S.A. (6.500% Cash or 7.250% PIK), 6.500%, 6–30–27 (H)(J) .....	320	319
Ardagh Packaging Finance plc and Ardagh Holdings USA, Inc.:		
2.125%, 8–15–26 (G)(H) .....	EUR 150	171
4.125%, 8–15–26 (H) .....	\$ 27	27
Crown Americas LLC and Crown Americas Capital Corp. IV, 4.500%, 1–15–23 .....	24	25
Crown Americas LLC and Crown Americas Capital Corp. V, 4.250%, 9–30–26 .....	62	64
HudBay Minerals, Inc.:		
7.250%, 1–15–23 (H) .....	65	66
7.625%, 1–15–25 (H) .....	98	100
		<u>772</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 (H) .....	60	61
Paper Products – 0.1%		
American Greetings Corp., 8.750%, 4–15–25 (H) .....	362	342
Precious Metals & Minerals – 0.1%		
Industrias Penoles S.A.B. de C.V., 5.650%, 9–12–49 (H) .....	200	233
<b>Total Materials – 1.4%</b>		<b>4,696</b>
Real Estate		
Real Estate Development – 0.1%		
Logan Group Co. Ltd., 5.750%, 1–14–25 .....	200	201
<b>Total Real Estate – 0.1%</b>		<b>201</b>

### CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Utilities		
Electric Utilities – 0.1%		
Adani Transmission Ltd., 4.250%, 5–21–36 .....	\$ 199	\$ 198
Multi-Utilities – 0.1%		
Grupo Energia Bogota S.A. E.S.P., 4.875%, 5–15–30 (H) .....	200	224
Renewable Electricity – 0.2%		
HAT Holdings I LLC and HAT Holdings II LLC (GTD by Hannon Armstrong Sustainable Infrastructure Capital, Inc.):		
6.000%, 4–15–25 (H) .....	372	397
3.750%, 9–15–30 (H) .....	98	98
		<u>495</u>
<b>Total Utilities – 0.4%</b>		<b>917</b>
<b>TOTAL CORPORATE DEBT SECURITIES – 27.0%</b>		<b>\$89,018</b>
(Cost: \$94,689)		
<b>MORTGAGE-BACKED SECURITIES</b>		
Other Mortgage-Backed Securities – 1.8%		
ALM Loan Funding VII R-2 Ltd., Series 2013-7R2A, Class DR2 (3-Month U.S. LIBOR plus 600 bps), 6.275%, 10–15–27 (H)(I) .....	700	593
ALM Loan Funding XIX LLC, Series 2015-16A, Class D (3-Month U.S. LIBOR plus 510 bps), 5.375%, 7–15–27 (H)(I) .....	250	222
Ashford Hospitality Trust, Series 2018-ASHF, Class F (1-Month U.S. LIBOR plus 410 bps), 4.252%, 4–15–35 (H)(I) .....	600	461
Diameter Credit Funding II Ltd., Series 2019-2A, Class A, 3.940%, 1–25–38 (H) .....	1,000	1,004
Diameter Credit Funding II Ltd., Series 2019-2A, Class B, 4.540%, 1–25–38 (H) .....	500	501
Gulf Stream Meridian 1 Ltd., Series 2020-1A, Class C (3-Month U.S. LIBOR plus 250 bps), 2.775%, 4–15–33 (H)(I) .....	250	250
Gulf Stream Meridian 1 Ltd., Series 2020-1A, Class D (3-Month U.S. LIBOR plus 350 bps), 3.775%, 4–15–33 (H)(I) .....	250	249
Gulf Stream Meridian 1 Ltd., Series 2020-1A, Class E (3-Month U.S. LIBOR plus 645 bps), 8.220%, 4–15–33 (H)(I) .....	250	221
Highbridge Loan Management Ltd., Series 2014-4A, Class DR (3-Month U.S. LIBOR plus 555 bps), 5.797%, 1–28–30 (H)(I) .....	250	210

### MORTGAGE-BACKED SECURITIES

(Continued)	Principal	Value
Other Mortgage-Backed Securities (Continued)		
PNMAC GMSR Issuer Trust, Series 2018-GT1 (1-Month U.S. LIBOR plus 285 bps), 2.998%, 2–25–23 (H)(I) .....	\$ 2,100	\$2,050
		<u>5,761</u>
<b>TOTAL MORTGAGE-BACKED SECURITIES – 1.8%</b>		<b>\$ 5,761</b>
(Cost: \$6,143)		
<b>LOANS (I)</b>		
Communication Services		
Advertising – 0.5%		
ABG Intermediate Holdings 2 LLC (ICE LIBOR plus 350 bps), 4.500%, 9–29–24 .....	198	194
Advantage Sales & Marketing, Inc. (ICE LIBOR plus 325 bps):		
3.397%, 7–25–21 .....	639	627
4.250%, 7–25–21 .....	142	139
Advantage Sales & Marketing, Inc. (ICE LIBOR plus 650 bps), 7.500%, 7–25–22 .....	438	420
		<u>1,380</u>
Alternative Carriers – 0.1%		
Front Range BidCo, Inc. (ICE LIBOR plus 300 bps), 3.147%, 3–9–27 .....	184	179
Broadcasting – 0.5%		
Clear Channel Outdoor Holdings, Inc. (ICE LIBOR plus 350 bps), 3.761%, 8–21–26 .....	975	885
Nexstar Broadcasting, Inc. (3-Month ICE LIBOR plus 275 bps), 2.905%, 9–19–26 .....	240	235
Sinclair Television Group, Inc. (ICE LIBOR plus 250 bps), 2.650%, 9–30–26 .....	248	241
		<u>1,361</u>
Cable & Satellite – 1.0%		
Intelsat Jackson Holdings S.A., 0.000%, 7–13–21 (M) .....	222	226
Intelsat Jackson Holdings S.A. (ICE LIBOR plus 375 bps), 8.000%, 11–27–23 (F) .....	1,013	1,016
Intelsat Jackson Holdings S.A. (ICE LIBOR plus 550 bps), 6.500%, 7–13–21 .....	222	226
Newco Financing Partnership, 0.000%, 1–31–29 (M) .....	125	121
Radiate Holdco LLC, 0.000%, 9–11–26 (M) .....	250	245
UPC Broadband Holding B.V. (3-Month EURIBOR plus 250 bps), 2.500%, 4–30–29 (G) .....	EUR 500	572
UPC Financing Partnership, 0.000%, 1–31–29 (M) .....	\$ 125	121

# SCHEDULE OF INVESTMENTS

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

SEPTEMBER 30, 2020

LOANS (I) (Continued)	Principal	Value	LOANS (I) (Continued)	Principal	Value	LOANS (I) (Continued)	Principal	Value
Cable & Satellite (Continued)			Automotive Retail (Continued)			Specialized Consumer Services – 0.2%		
Ziggo B.V. (3-Month EURIBOR plus 300 bps),			EG Finco Ltd. (3-Month EURIBOR plus 400 bps),			Asurion LLC (ICE LIBOR plus 600 bps),		
3.000%, 1–31–29 (G) . . . . .	EUR 500	\$ 571	4.000%, 2–5–25 (G) . . . . .	EUR 496	\$ 552	6.647%, 8–4–25 . . . . .	\$ 626	\$ 626
		<u>3,098</u>			<u>797</u>			
Integrated Telecommunication Services – 1.6%			Casinos & Gaming – 0.4%			Specialty Stores – 1.0%		
Consolidated Communications, Inc.,			Caesars Resort Collection LLC (ICE			Academy Sports + Outdoors (ICE		
0.000%, 10–18–27 (M) . . . . .	\$ 624	617	LIBOR plus 450 bps):			LIBOR plus 400 bps),	500	487
eircom Finco S.a.r.l. (3-Month			4.647%, 7–20–25 . . . . .	\$ 167	161	5.000%, 7–2–22 . . . . .		
EURIBOR plus 325 bps),			4.772%, 7–20–25 . . . . .	83	81	Jo-Ann Stores, Inc. (ICE LIBOR plus		
3.000%, 5–15–26 (G) . . . . .	EUR 153	177	Cosmopolitan of Las Vegas (The)			500 bps),	701	597
Frontier Communications Corp.,			(1-Month U.S. LIBOR plus 525 bps),			6.000%, 10–16–23 . . . . .		
0.000%, 3–15–24 (C)(F)(M) . . . . .	\$ 95	90	5.403%, 11–9–20 . . . . .	800	799	Jo-Ann Stores, Inc. (ICE LIBOR plus		
Northwest Fiber LLC (ICE LIBOR plus			New Cotai LLC (14.000% Cash or			925 bps),	671	523
550 bps),			14.000% PIK),			10.250%, 5–21–24 (C) . . . . .		
5.656%, 5–1–27 . . . . .	950	947	14.000%, 9–10–25 (J) . . . . .	83	82	Party City Holdings, Inc.,		
Telenet International Finance S.a.r.l.			Penn National Gaming, Inc. (ICE LIBOR			0.000%, 8–19–22 (M) . . . . .	210	171
(6-Month EURIBOR plus 225 bps),			plus 225 bps),			Party City Holdings, Inc. (ICE LIBOR		
2.250%, 4–30–29 (G) . . . . .	EUR 250	288	3.750%, 10–19–23 . . . . .	86	84	plus 250 bps),	262	213
West Corp. (3-Month ICE LIBOR plus					<u>1,207</u>	3.250%, 8–19–22 . . . . .		
400 bps),			Hotels, Resorts & Cruise Lines – 0.1%			LIBOR plus 325 bps),	477	437
5.000%, 10–10–24 . . . . .	\$ 2,843	2,573	CIF Times Square Mezz 1 LLC and			4.250%, 1–26–23 . . . . .		
Windstream Services LLC,			CPTS Hotel Lessee Mezz 1 LLC			Staples, Inc. (ICE LIBOR plus 500 bps),	919	853
0.000%, 8–11–27 (M) . . . . .	380	367	(1-Month U.S. LIBOR plus 600 bps),			5.251%, 4–12–26 . . . . .		
		<u>5,059</u>	7.006%, 10–9–20 (F) . . . . .	926	46			<u>3,281</u>
Publishing – 0.1%			Hotel del Coronado (1-Month U.S.			Textiles – 0.2%		
Recorded Books, Inc. (ICE LIBOR			LIBOR plus 500 bps),			SIWF Holdings, Inc. (ICE LIBOR plus		
plus 425 bps),			5.153%, 8–9–21 . . . . .	150	151	425 bps),		
4.156%, 8–31–25 . . . . .	365	362	International Cruise & Excursion			4.397%, 6–15–25 . . . . .	690	661
			Gallery, Inc. (ICE LIBOR plus 525					
Wireless Telecommunication Service – 0.3%			bps),			Tires & Rubber – 0.1%		
Digicel International Finance Ltd.			6.250%, 6–8–25 . . . . .	196	186	Wheel Pros, Inc. (ICE LIBOR plus 475		
(ICE LIBOR plus 325 bps),					<u>383</u>	bps),		
3.800%, 5–27–24 . . . . .	430	376	Housewares & Specialties – 0.1%			4.897%, 4–4–25 . . . . .	244	238
Iridium Satellite LLC (ICE LIBOR plus			KIK Custom Products, Inc. (ICE LIBOR					
375 bps),			plus 400 bps),			Total Consumer Discretionary – 3.1%		9,617
4.750%, 11–4–26 . . . . .	249	248	5.000%, 5–15–23 . . . . .	464	460	Consumer Staples		
T-Mobile USA, Inc. (ICE LIBOR plus			Leisure Facilities – 0.3%			Packaged Foods & Meats – 0.3%		
300 bps),			Alterra Mountain Co. (ICE LIBOR plus			Froneri U.S., Inc. (ICE LIBOR plus 225		
3.147%, 4–1–27 . . . . .	249	249	450 bps),			bps),		
		<u>873</u>	5.500%, 8–1–26 (C) . . . . .	249	246	2.397%, 1–31–27 . . . . .	330	317
Total Communication Services – 4.1%		12,312	United PF Holdings LLC (ICE LIBOR			Shearer's Foods LLC (ICE LIBOR plus		
Consumer Discretionary			plus 400 bps),			400 bps),	159	158
Apparel Retail – 0.3%			4.220%, 12–30–26 . . . . .	545	475	4.750%, 9–14–27 . . . . .		
Speedster Bidco GmbH (3-Month			United PF Holdings LLC (ICE LIBOR			Upfield B.V. (3-Month EURIBOR plus		
EURIBOR plus 325 bps),			plus 850 bps),			350 bps),		
3.250%, 3–31–27 (G) . . . . .	EUR 250	280	9.500%, 11–12–26 (C) . . . . .	136	135	3.500%, 7–2–25 (G) . . . . .	EUR 250	284
Talbots, Inc. (The) (ICE LIBOR plus					<u>856</u>			<u>759</u>
700 bps),			Leisure Products – 0.1%			Soft Drinks – 0.2%		
8.000%, 11–28–22 . . . . .	\$ 632	497	GT Polaris, Inc. (ICE LIBOR plus 400			Refresco Holding B.V.,		
TRLG Intermediate Holdings LLC,			bps),			0.000%, 3–29–25 (G)(M) . . . . .	500	580
10.000%, 10–27–22 (F) . . . . .	131	57	5.000%, 8–4–27 . . . . .	250	248			
		<u>834</u>	Restaurants – 0.0%			Total Consumer Staples – 0.5%		1,339
Automotive Retail – 0.3%			NPC International, Inc. (ICE LIBOR plus			Energy		
Belron Finance U.S. LLC (ICE LIBOR			750 bps),			Coal & Consumable Fuels – 0.2%		
plus 250 bps),			8.500%, 4–18–25 (F) . . . . .	572	26	Foresight Energy LLC (ICE LIBOR plus		
2.768%, 10–30–26 . . . . .	248	245				800 bps),		
						9.500%, 6–29–27 . . . . .	\$ 262	276



# SCHEDULE OF INVESTMENTS

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

SEPTEMBER 30, 2020

LOANS (I) (Continued)	Principal	Value	LOANS (I) (Continued)	Principal	Value	LOANS (I) (Continued)	Principal	Value
Coal & Consumable Fuels (Continued)			Multi-Sector Holdings – 0.1%			Health Care Facilities (Continued)		
Westmoreland Coal Co. (ICE LIBOR plus 650 bps), 9.250%, 3–15–22	\$ 101	\$ 91	THG Operations Holdings Ltd. (3-Month EURIBOR plus 450 bps), 4.500%, 12–11–26 (G)	EUR 250	\$ 291	Team Health Holdings, Inc. (ICE LIBOR plus 275 bps), 3.750%, 2–6–24	\$ 185	\$ 155
Westmoreland Mining Holdings LLC (15.000% Cash or 15.000% PIK), 15.000%, 3–15–29 (J)	532	292						466
		659	Other Diversified Financial Services – 0.2%			Health Care Services – 1.1%		
Oil & Gas Drilling – 0.1%			AqGen Ascensus, Inc. (ICE LIBOR plus 400 bps), 5.000%, 12–3–26	\$ 649	644	Elysium Healthcare Holdings 3 Ltd. (ICE LIBOR plus 525 bps), 5.332%, 4–4–25 (G)	GBP 500	582
KCA Deutag U.S. Finance LLC (ICE LIBOR plus 675 bps), 7.750%, 2–28–23	490	224	Property & Casualty Insurance – 0.5%			Heartland Dental LLC (ICE LIBOR plus 375 bps), 3.647%, 4–30–25	\$ 1,093	1,004
Oil & Gas Equipment & Services – 0.1%			Alera Group Intermediate Holdings, Inc. (3-Month ICE LIBOR plus 450 bps), 4.147%, 8–1–25 (C)	248	244	LSCS Holdings, Inc. (ICE LIBOR plus 425 bps):		
ChampionX Holding, Inc. (ICE LIBOR plus 500 bps), 6.000%, 6–3–27 (C)	252	251	Amynta Agency Borrower, Inc. (ICE LIBOR plus 400 bps), 4.647%, 2–28–25	1,486	1,365	4.470%, 3–9–25 (C)	165	152
Oil & Gas Exploration & Production – 0.0%					1,609	4.470%, 3–17–25 (C)	42	40
California Resources Corp. (ICE LIBOR plus 1,037.50 bps), 11.375%, 12–31–21 (F)	435	8	Specialized Finance – 0.4%			U.S. Renal Care, Inc. (3-Month ICE LIBOR plus 500 bps), 5.147%, 6–26–26	1,562	1,519
California Resources Corp. (ICE LIBOR plus 475 bps), 5.750%, 12–31–22 (F)	323	116	Gulf Finance LLC (ICE LIBOR plus 525 bps), 6.250%, 8–25–23	891	626	Vivalto Sante Investissement S.A. (3-Month EURIBOR plus 325 bps), 3.000%, 7–9–26 (G)	EUR 250	286
		124	Lealand Finance Co. B.V., 0.000%, 6–30–24 (C)(M)	4	3			3,583
Oil & Gas Storage & Transportation – 0.2%			Lealand Finance Co. B.V. (ICE LIBOR plus 300 bps), 3.147%, 6–30–24 (C)	12	10	Health Care Technology – 0.3%		
EPIC Crude Services L.P. (ICE LIBOR plus 500 bps), 5.260%, 3–1–26	900	634	MA FinanceCo. LLC (ICE LIBOR plus 275 bps), 2.647%, 6–21–24	43	41	BioClinica Holding I L.P. (ICE LIBOR plus 425 bps), 5.250%, 10–20–23	\$ 337	332
<b>Total Energy – 0.6%</b>		<b>1,892</b>	VMED O2 UK Holdco 4 Ltd., 0.000%, 1–10–29 (G)(M)	EUR 500	577	Verscend Holding Corp. (ICE LIBOR plus 450 bps), 4.647%, 8–27–25	586	579
Financials					1,257			911
Asset Management & Custody Banks – 0.2%			<b>Total Financials – 1.8%</b>		<b>5,614</b>	Pharmaceuticals – 0.2%		
Edelman Financial Holdings II, Inc. (ICE LIBOR plus 675 bps), 6.895%, 7–20–26	689	657	Health Care			Advanz Pharma Corp. Ltd., 0.000%, 9–6–24 (M)	39	37
HarbourVest Partners LLC (ICE LIBOR plus 225 bps), 2.525%, 3–1–25 (C)	198	196	Biotechnology – 0.1%			Concordia International Corp. (ICE LIBOR plus 550 bps), 6.500%, 9–6–24	192	186
		853	Grifols S.A. (3-Month EURIBOR plus 225 bps), 2.250%, 11–15–27 (G)	248	287	Endo Luxembourg Finance Co. I S.a.r.l. (ICE LIBOR plus 425 bps), 5.000%, 4–27–24	102	97
Financial Exchanges & Data – 0.1%			Health Care Equipment – 0.1%			Nidda Healthcare Holding GmbH (3-Month EURIBOR plus 350 bps), 3.500%, 8–21–26 (G)	EUR 250	286
Refinitiv U.S. Holdings, Inc. (3-Month EURIBOR plus 400 bps), 3.250%, 10–1–25 (G)	EUR 137	159	Exactech, Inc. (ICE LIBOR plus 375 bps), 4.750%, 2–14–25	\$ 244	214			606
Insurance Brokers – 0.1%			LifeScan Global Corp. (3-Month ICE LIBOR plus 950 bps), 10.675%, 10–1–25	107	93	<b>Total Health Care – 2.0%</b>		<b>6,160</b>
Ryan Specialty Group LLC (ICE LIBOR plus 325 bps), 4.000%, 9–1–27	\$ 250	247			307	Industrials		
Investment Banking & Brokerage – 0.2%			Health Care Facilities – 0.2%			Aerospace & Defense – 0.3%		
ION Trading Finance Ltd. (3-Month EURIBOR plus 325 bps), 4.250%, 11–21–24 (G)	EUR 248	285	BW NHHC Holdco, Inc. (ICE LIBOR plus 500 bps), 5.270%, 5–15–25	138	118	Bleriot U.S. Bidco, Inc. (ICE LIBOR plus 475 bps), 4.970%, 11–1–26	\$ 156	155
ION Trading Finance Ltd. (ICE LIBOR plus 400 bps), 5.000%, 11–21–24	\$ 275	269	Surgery Center Holdings, Inc. (ICE LIBOR plus 325 bps), 4.250%, 8–31–24	153	144	TransDigm, Inc. (ICE LIBOR plus 225 bps), 2.397%, 12–9–25	247	234
		554	Surgery Center Holdings, Inc. (ICE LIBOR plus 800 bps), 9.000%, 8–31–24	49	49	Tronair, Inc. (1-Month U.S. LIBOR plus 475 bps), 5.750%, 9–8–23 (C)	336	262
								651



# SCHEDULE OF INVESTMENTS

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

SEPTEMBER 30, 2020

LOANS (I) (Continued)	Principal	Value	LOANS (I) (Continued)	Principal	Value	LOANS (I) (Continued)	Principal	Value
Airlines – 0.1%			Security & Alarm Services – 0.0%			Electronic Equipment & Instruments – 0.2%		
Mileage Plus Holdings LLC (ICE LIBOR plus 525 bps), 6.250%, 6–20–27	\$ 177	\$ 180	Garda World Security Corp. (ICE LIBOR plus 475 bps), 4.900%, 10–30–26	\$ 164	\$ 163	Verisure Holding AB (3-Month EURIBOR plus 400 bps), 4.000%, 7–14–26 (G)	EUR 500	\$ 585
Building Products – 0.2%			<b>Total Industrials – 1.5%</b>		<b>5,056</b>	Internet Services & Infrastructure – 0.2%		
C.H.I. Overhead Doors, Inc. (ICE LIBOR plus 375 bps), 4.250%, 7–31–22	528	522	Information Technology			Informatica LLC, 7.125%, 2–25–25	\$ 642	651
Construction & Engineering – 0.0%			Application Software – 0.9%			IT Consulting & Other Services – 0.3%		
McDermott Technology Americas, Inc. (ICE LIBOR plus 400 bps), 1.147%, 6–30–25 (F)	153	115	Applied Systems, Inc. (ICE LIBOR plus 700 bps), 8.000%, 9–19–25	334	337	Milano Acquisition Corp., 0.000%, 8–17–27 (M)	919	907
McDermott Technology Americas, Inc. (ICE LIBOR plus 500 bps), 0.000%, 5–10–25 (F)(M)	472	139	ION Corporate Solutions Finance S.a.r.l. (1-Month EURIBOR plus 425 bps), 4.250%, 10–24–25 (G)	EUR 347	398	Systems Software – 0.2%		
WaterBridge Midstream Operating LLC, 0.000%, 6–21–26 (M)	115	95	Mitchell International, Inc. (ICE LIBOR plus 725 bps), 7.397%, 11–30–25	\$ 208	196	DCert Buyer, Inc. (ICE LIBOR plus 400 bps), 4.147%, 10–16–26	498	491
		<u>349</u>	Riverbed Technology, Inc. (ICE LIBOR plus 325 bps), 4.250%, 4–24–22	1,193	1,066	Park Place Technologies LLC (ICE LIBOR plus 400 bps), 5.000%, 3–29–25	244	241
Electrical Components & Equipment – 0.0%			Seattle Spinco, Inc. (ICE LIBOR plus 275 bps), 2.647%, 6–21–24	290	275			<u>732</u>
Vertiv Group Corp. (ICE LIBOR plus 300 bps), 3.157%, 3–2–27	97	95	Ultimate Software Group, Inc. (The) (ICE LIBOR plus 400 bps), 4.750%, 5–3–26	192	191	<b>Total Information Technology – 2.7%</b>		<b>8,499</b>
Environmental & Facilities Services – 0.1%			Ultimate Software Group, Inc. (The) (ICE LIBOR plus 675 bps), 7.500%, 5–3–27	102	104	Materials		
SMI Acquisition, Inc. (ICE LIBOR plus 375 bps), 4.750%, 11–1–24	243	187	VS Buyer LLC (3-Month ICE LIBOR plus 325 bps), 3.397%, 3–2–27	249	244	Construction Materials – 0.4%		
U.S. Ecology, Inc. (ICE LIBOR plus 250 bps), 2.649%, 11–1–26 (C)	17	17			<u>2,811</u>	Associated Asphalt Partners LLC (ICE LIBOR plus 525 bps), 6.250%, 4–5–24	169	134
		<u>204</u>	Communications Equipment – 0.4%			Hillman Group, Inc. (The) (ICE LIBOR plus 350 bps), 4.147%, 5–31–25	943	920
Industrial Conglomerates – 0.3%			MLN U.S. Holdco LLC (ICE LIBOR plus 450 bps), 4.656%, 11–30–25	976	831	LSF11 Skyscraper Holdco S.a.r.l., 0.000%, 8–7–27 (G)(M)	EUR 250	290
PAE Holding Corp. (ICE LIBOR plus 550 bps), 6.500%, 10–20–22	1,050	1,041	MLN U.S. Holdco LLC (ICE LIBOR plus 875 bps), 8.906%, 11–30–26	470	247			<u>1,344</u>
PAE Holding Corp. (ICE LIBOR plus 950 bps), 10.500%, 10–20–23	59	57			<u>1,078</u>	Forest Products – 0.1%		
		<u>1,098</u>	Data Processing & Outsourced Services – 0.5%			Asplundh Tree Expert LLC (3-Month U.S. LIBOR plus 250 bps), 2.655%, 9–4–27	\$ 250	249
Industrial Machinery – 0.4%			Cardtronics USA, Inc. (ICE LIBOR plus 400 bps), 5.000%, 6–24–27 (C)	346	344	Metal & Glass Containers – 0.1%		
Form Technologies LLC (ICE LIBOR plus 325 bps), 4.250%, 1–28–22	346	310	Cyxtera DC Holdings, Inc. (ICE LIBOR plus 300 bps), 8.250%, 5–1–25	570	293	Graham Packaging Co., Inc. (ICE LIBOR plus 375 bps), 4.500%, 8–4–27	250	248
Form Technologies LLC (ICE LIBOR plus 850 bps), 9.500%, 1–30–23	1,914	1,080	Cyxtera DC Holdings, Inc. (ICE LIBOR plus 325 bps), 4.000%, 5–1–24	793	680	Specialty Chemicals – 0.2%		
		<u>1,390</u>	Output Services Group, Inc. (ICE LIBOR plus 425 bps), 4.689%, 3–27–24	244	175	Archroma Finance S.a.r.l. (3-Month ICE LIBOR plus 425 bps), 5.478%, 7–28–24 (C)	344	326
Research & Consulting Services – 0.1%			Sedgwick Claims Management Services, Inc. (ICE LIBOR plus 400 bps), 4.147%, 9–3–26	247	243	Diamond BC B.V. (ICE LIBOR plus 500 bps), 6.000%, 9–6–24 (C)	250	249
APCO Holdings, Inc. (ICE LIBOR plus 550 bps), 5.650%, 6–8–25 (C)	175	159			<u>1,735</u>			<u>575</u>
Guidehouse LLP (1-Month ICE LIBOR plus 450 bps), 4.647%, 5–1–25	247	245				<b>Total Materials – 0.8%</b>		<b>2,416</b>
		<u>404</u>						

# SCHEDULE OF INVESTMENTS

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

SEPTEMBER 30, 2020

LOANS (I) (Continued)	Principal	Value	SHORT-TERM SECURITIES	Shares	Value
Real Estate			Money Market Funds (O) – 4.3%		
Retail REITs – 0.3%			Dreyfus Institutional Preferred		
Inland Retail Real Estate Trust, Inc.			Government Money Market		
(1-Month U.S. LIBOR plus			Fund – Institutional Shares,		
650 bps),			0.040% (N) .....	7,595	\$ 7,595
7.000%, 1–1–22 .....	\$ 812	\$ 823	State Street Institutional U.S.		
			Government Money Market		
			Fund – Premier Class,		
			0.030% .....	6,210	6,210
					13,805
<b>Total Real Estate – 0.3%</b>		<b>823</b>	<b>TOTAL SHORT-TERM SECURITIES – 4.3%</b>		<b>\$ 13,805</b>
Utilities			(Cost: \$13,805)		
Multi-Utilities – 0.1%			<b>TOTAL INVESTMENT</b>		
Pacific Gas and Electric Co. (ICE			<b>SECURITIES – 103.0%</b>		<b>\$333,573</b>
LIBOR plus 225 bps),			(Cost: \$335,682)		
5.500%, 1–1–22 .....	249	244	<b>LIABILITIES, NET OF CASH AND OTHER</b>		
			<b>ASSETS – (3.0)%</b>		<b>(9,586)</b>
<b>Total Utilities – 0.1%</b>		<b>244</b>	<b>NET ASSETS – 100.0%</b>		<b>\$323,987</b>
<b>TOTAL LOANS – 17.5%</b>		<b>\$53,972</b>			
(Cost: \$59,444)					

### 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) All or a portion of securities with an aggregate value of \$6,833 are on loan.

(E) Restricted securities. At September 30, 2020, the Fund owned the following restricted securities:

Security	Acquisition Date(s)	Shares	Cost	Value
Foresight Energy L.P.	6–30–20 – 9–8–20	31	\$ 611	\$ 444
New Cotai Participation Corp., Class B	9–29–20	318	2,791	1,585
Party City Holdco, Inc.	7–30–20	7	12	17
Pinnacle Agriculture Enterprises LLC	7–17–20	1	106	—
Studio City International Holdings Ltd. ADR	8–5–20	15	227	235
Targa Resources Corp., 9.500%	10–24–17	1	1,414	1,332
		Principal		
Sanchez Energy Corp., 0.000%, 02–15–23	6–30–20	\$ 111	—	—
			<b>\$5,161</b>	<b>\$3,613</b>

The total value of these securities represented 1.1% of net assets at September 30, 2020.

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

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

(H) 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, 2020 the total value of these securities amounted to \$83,909 or 25.9% of net assets.

(I) Variable rate security. Interest rate disclosed is that which is in effect at September 30, 2020. Description of the reference rate and spread, if applicable, are included in the security description.

(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.

# SCHEDULE OF INVESTMENTS

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

SEPTEMBER 30, 2020

(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, 2020.

(L) Zero coupon bond.

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

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

(O) Rate shown is the annualized 7-day yield at September 30, 2020.

The following forward foreign currency contracts were outstanding at September 30, 2020:

	Currency to be Delivered	Currency to be Received	Settlement Date	Counterparty	Unrealized Appreciation	Unrealized Depreciation
British Pound	890	U.S. Dollar	1-29-21	JPMorgan Securities LLC	\$ —	\$ 12
Euro	4,330	U.S. Dollar	1-29-21	JPMorgan Securities LLC	—	20
Euro	5,072	U.S. Dollar	9-30-21	JPMorgan Securities LLC	575	—
					<u>\$575</u>	<u>\$32</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, 2020. 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	\$ 4,062	\$ 1,962	\$ —
Consumer Discretionary	1,986	4,805	1,585
Consumer Staples	9,937	3,725	—
Energy	—	5,055	444
Financials	9,627	18,104	—
Health Care	6,488	12,867	—
Industrials	5,730	7,233	—
Information Technology	6,241	11,032	—
Materials	1,890	4,259	—
Real Estate	18,991	12,735	—
Utilities	2,607	9,456	—
Total Common Stocks	<u>\$67,559</u>	<u>\$ 91,233</u>	<u>\$2,029</u>
Preferred Stocks	—	3,243	—
Asset-Backed Securities	—	6,953	—
Corporate Debt Securities	—	89,018	—
Mortgage-Backed Securities	—	5,761	—
Loans	—	50,725	3,247
Short-Term Securities	13,805	—	—
Total	<u>\$ 81,364</u>	<u>\$246,933</u>	<u>\$5,276</u>
Forward Foreign Currency Contracts	<u>\$ —</u>	<u>\$ 575</u>	<u>\$ —</u>
<b>Liabilities</b>			
Forward Foreign Currency Contracts	<u>\$ —</u>	<u>\$ 32</u>	<u>\$ —</u>

# SCHEDULE OF INVESTMENTS

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

SEPTEMBER 30, 2020

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	Loans
Beginning Balance 10–1–19	\$ —	\$ 9	\$ 4,842
Net realized gain (loss)	(545)	—	(66)
Net change in unrealized appreciation (depreciation)	(860)	—	242
Purchases	2,793	—	1,758
Sales	—	(9)	(1,398)
Amortization/Accretion of premium/discount	—	—	7
Transfers into Level 3 during the period	641	—	655
Transfers out of Level 3 during the period	—	—	(2,793)
Ending Balance 9–30–20	\$2,029	\$—	\$ 3,247
Net change in unrealized appreciation (depreciation) for all Level 3 investments still held as of 9–30–20	\$ (860)	\$—	\$ 240

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 9-30-20	Valuation Technique(s)	Unobservable Input(s)	Input Value(s)
<b>Assets</b>				
Common Stocks	\$1,585	Market approach	Illiquidity discount	10%
	444	Market approach	Illiquidity discount	30%
Loans	3,247	Third-party vendor service	Broker quotes	N/A

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	56.6%
United Kingdom	6.2%
France	5.0%
Germany	4.1%
Japan	3.0%
Canada	2.6%
Netherlands	2.1%
Taiwan	1.9%
Luxembourg	1.9%

### Country Diversification (Continued)

Cayman Islands	1.7%
Switzerland	1.6%
South Korea	1.5%
Hong Kong	1.5%
Italy	1.2%
Singapore	1.0%
Other Countries	6.8%
Other+	1.3%
+Includes liabilities (net of cash and other assets), and cash equivalents	

See Accompanying Notes to Financial Statements.

(UNAUDITED)

*The Ivy Apollo Strategic Income Fund (“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, the portfolio manager of the global bond sleeve of the Fund, Mark G. Beischel, CFA, discusses positioning, performance and results for the fiscal year ended September 30, 2020. Mr. Beischel has managed the Fund since inception on October 1, 2015, and has 27 years of industry experience.*

## Fiscal Year Performance

For the 12 Months Ended September 30, 2020

Ivy Apollo Strategic Income Fund (Class A shares at net asset value)	3.84%
Ivy Apollo Strategic Income Fund (Class A shares including sales charges)	-2.14%
Benchmark(s) and Morningstar Category	
50% Bloomberg Barclays U.S. Universal Index + 50% ICE BofA U.S. High Yield Index* (generally reflects performance of U.S. dollar-denominated taxable bonds that are rated either investment-grade or high yield; includes U.S. Treasury bonds, investment-grade and high yield U.S. corporate bonds, mortgage-backed securities, and Eurodollar bonds; and generally reflects the performance of securities representing the high-yield sector of the bond market)	4.67%
50% Bloomberg Barclays Global Credit 1-10 Year Index Hedged USD + 50% ICE BofA US 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)	3.40%
Bloomberg Barclays U.S. Universal Index (generally reflects performance of U.S. dollar-denominated taxable bonds that are rated either investment-grade or high yield; includes U.S. Treasury bonds, investment-grade, and high yield U.S. corporate bonds, mortgage-backed securities, and Eurodollar bonds)	6.68%
ICE BofA U.S. High Yield Index (generally reflects the performance of securities representing the high-yield sector of the bond market)	2.30%
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)	4.35%
Morningstar Multisector Bond Category Average (generally reflects the performance of the universe of funds with similar investment objectives)	2.18%

*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).*

*\*Effective August 2020, the Fund’s benchmark index changed from the 50% Bloomberg Barclays Global Credit 1-10 Year Index Hedged USD + 50% ICE BofA US High Yield Index to the 50% Bloomberg Barclays U.S. Universal Index + 50% ICE BofA U.S. High Yield Index. The Fund’s investment manager believes the new index more accurately represents the types of holdings that the Fund invests in. Both indexes are shown in this annual report for comparative purposes.*

## One full credit cycle in one quarter

In the fourth quarter of calendar year 2019 the financial markets reacted positively as political conflicts, trade uncertainty and global growth concerns waned. The macro environment stabilized with indicators of growth in China and Europe improving, albeit slowly. Other positive indicators were the announcement of Phase One of the U.S.-China trade deal, United States-Mexico-Canada Agreement (USMCA) passing in Congress and going into effect in 2020, less Brexit uncertainty with a newly appointed British Prime Minister, and finally the Federal Open Market Committee making it clear it was unlikely to hike interest rates in 2020.

In the U.S., the normalization of the Federal Reserve’s (Fed) balance sheet ended in the third quarter of calendar year 2019 with the Fed stating its intention to reinvest maturing U.S. Treasuries and mortgage-backed securities (MBS). The Fed also announced it would start expanding the balance sheet to better align it with the size of nominal gross domestic product (GDP). The Fed cut the federal funds rate by 25 basis points (bps) in October 2019 to 1.50%. Finally, stress in short-term funding during the last quarter of calendar year 2019 led the Fed to inject cash into the system to calm year-end funding pressures.

The first two months in calendar year 2020 were strong as the U.S.-China trade deal was finally signed in January. Business confidence was improving and optimistic, while job growth was solid, as it beat expectations and the unemployment rate was at a historical low. The stock market made new records with consumer confidence elevated. The outlook for calendar year 2020 was for stable global growth.

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Unfortunately, the rise of COVID-19 that began in late November 2019 and spread throughout China, Asia, Europe, and ultimately the U.S. in early March, dramatically impacted the overall picture for global growth, capital markets and financial stability. This led to an immediate decline in global GDP output, massive job losses and enormous reductions on wealth. The fiscal and monetary responses were massive with the Fed cutting interest rates to zero and providing U.S. dollar liquidity to other central banks, money market funds and corporate credit. It also started unlimited quantitative easing with large purchases of U.S. Treasuries and MBS. The Fed's balance increased by \$1 trillion in one week. Most central banks indicated they would respond as needed to maintain operations and avoid dysfunctional financial markets during the crisis, and they kept policies extremely accommodative as their economies recovered. The monetary response was just as impressive. A spending bill of more than \$2 trillion passed the U.S. Senate and House of the Representatives after last minute negotiations, ultimately bridging the effects of "social distancing."

In effect, the market witnessed a full credit cycle in one quarter. Credit spreads compressed back to pre-COVID-19 levels after widening in March. We have never seen a health crisis morph into an economic crisis by virtue of a government mandated full-stop shutdown. The National Bureau of Economic Research recently declared that the recession began in February. A clean V-shaped U.S. economic recovery was hopeful at best as credit continued to be at the mercy of COVID-19-related news, both negative and positive.

Subsequently, in September 2020, the Organization for Economic Cooperation and Development (OECD) upgraded its forecast for global economic growth to a decline of 4.5%, up from earlier forecasts of minus 6.0%. China, with growth expected at 1.8%, is the only G20 country the OECD forecasts to grow in calendar year 2020.

Fixed-income investment returns have generally remained positive year to date in calendar year 2020, as 10-year U.S. Treasury yields have traded in a tight 25 bps range after the volatility during the first half of calendar year 2020. The U.S. Treasury curve steepened slightly after Fed Chair Jerome Powell used his speech at the Jackson Hole Symposium at the end of August 2020 to signal sustained looser monetary conditions. Specifically, he indicated that the Fed would change its interpretation of its price-stability mandate to target "inflation that averages 2% over time," thus allowing for "inflation moderately above 2%" after periods of low inflation.

## Performance and seeking low volatility positioning

The Fund outperformed its Morningstar peer group for the year ending September 30, 2020. The Fund changed its blended benchmark during the fiscal year. It outperformed its old benchmark (50% Bloomberg Barclays Global Credit 1-10 Year Hedged Index + 50% ICE BofAML U.S. High Yield Index), but underperformed the new benchmark (50% Bloomberg Barclays U.S. Universal + 50% ICE BofAML U.S. High Yield Index).

The Fund's outperformance versus its Morningstar peers was driven by its large weighting in the U.S. dollar. On a relative basis, the U.S. dollar weakened over the course of the fiscal year. The Fund had a 99% weighting in the U.S. dollar and its lack of exposure in the Euro, British Pound and Yen detracted from its performance, as those currencies appreciated 7.5%, 5.1%, and 2.4% against the dollar, respectively.

At the beginning of the fiscal year we upgraded the quality profile of the Fund by moving up in credit quality with the expectation that the Fed's policy of normalizing interest rates would lead to increased volatility in the credit markets. The Fund was defensively positioned to take advantage of market volatility that dramatically increased credit spreads as COVID-19 led to a shutdown of the U.S. economy. The Fund opportunistically added to its emerging market and high yield exposures, capitalizing on tremendous widening of credit spreads during the March and June timeframes.

Amid the volatility, we are maintaining low duration in the Fund, and have built what we believe to be plenty of liquidity. We believe shorter duration will enable the Fund to focus on higher yielding corporate bonds, while greater liquidity will allow us to be more responsive to changing market environments. We continue to focus on maintaining proper diversification for the portfolio. The Fund can invest in different securities, sectors, countries and currencies. This flexibility allows us to seek less volatility with a reasonable yield that we believe should reward investors over the longer term.

We continue to search for value in emerging market and domestic high-yield corporate bonds and senior loans. Some of the best returns have been from those sectors, which we believe should continue. We think there will be more opportunities to redeploy liquidity due to the volatility associated with the U.S. political climate and the Fed's normalization of interest rates.

## Looking ahead

We believe short-term interest rates will stay near zero for the foreseeable future and low inflation will keep a lid on long-term rates. The U.S.'s sizable fiscal packages provided much needed income support for sidelined workers and financial support for businesses facing interrupted product demand and cash flows. However, we do not view the packages as fiscal stimulus designed to generate sustained stronger growth.



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Meanwhile, the federal government has been unsuccessfully debating another fiscal stimulus bill, while states look to fill gaps in their budgets. We think the outlook for a near-term solution is poor due to considerable focus on the Supreme Court and U.S. elections in early November.

Demand for corporate credit remains intact, though recently decelerated from record-setting levels. Across the globe, fixed-income yields are staggeringly low, leaving investors few alternatives. The Fed has stepped in as a buyer in the U.S. investment-grade and high-yield markets, which we believe is likely to support current spread levels.

China has contained COVID-19 more effectively than most countries and is now the closest of the major countries to operating as “business-as-usual.” This has been a major support to global resource demand. The economies of many emerging market countries have been supported by surprisingly aggressive fiscal stimulus. With ballooning fiscal deficits, however, governments will likely have less room to respond as COVID-19 continues to heavily impact Latin American economies and a second wave arrives in Europe.

While West Texas Intermediate crude has remained in a tight band near \$40 per barrel during the quarter, we don’t believe it is a level that will sustain fiscal spending in oil-based economies such as those in the Persian Gulf and Nigeria. Meanwhile, China’s resurgent economy and supply disruptions have supported the prices of many industrial metals.

Finally, the tilt away from globalization that has been underway for about half of the decade is likely to be reinforced. We believe new factors stemming from COVID-19 will fuel the move further away globalization, which will change complex international supply chains, higher tariffs and potentially increased barriers to immigration.

**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.**

**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 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 Strategic Income Fund.**

ALL DATA IS AS OF SEPTEMBER 30, 2020 (UNAUDITED)

## Asset Allocation

<b>Stocks</b>	<b>2.6%</b>
Financials	1.2%
Consumer Discretionary	0.8%
Energy	0.5%
Industrials	0.1%
Health Care	0.0%
Consumer Staples	0.0%
Real Estate	0.0%
<b>Bonds</b>	<b>94.0%</b>
Corporate Debt Securities	66.7%
Loans	16.3%
Other Government Securities	4.8%
United States Government and Government Agency Obligations	2.2%
Asset-Backed Securities	2.0%
Mortgage-Backed Securities	2.0%
<b>Liabilities (Net of Cash and Other Assets), and Cash Equivalents+</b>	<b>3.4%</b>

## Quality Weightings

<b>Investment Grade</b>	<b>34.2%</b>
AAA	1.7%
AA	2.4%
A	7.7%
BBB	22.4%
<b>Non-Investment Grade</b>	<b>59.8%</b>
BB	15.1%
B	24.6%
CCC	15.4%
Below CCC	0.6%
Non-rated	4.1%
<b>Liabilities (Net of Cash and Other Assets), Cash Equivalents+ and Equities</b>	<b>6.0%</b>

## Country Weightings

<b>North America</b>	<b>58.1%</b>
United States	51.4%
Mexico	3.7%
Other North America	3.0%
<b>Europe</b>	<b>14.1%</b>
<b>Pacific Basin</b>	<b>8.2%</b>
<b>South America</b>	<b>7.6%</b>
<b>Bahamas/Caribbean</b>	<b>5.2%</b>
<b>Other</b>	<b>2.7%</b>
<b>Middle East</b>	<b>0.4%</b>
<b>Africa</b>	<b>0.2%</b>
<b>Asia</b>	<b>0.1%</b>
<b>Liabilities (Net of Cash and Other Assets), and Cash Equivalents+</b>	<b>3.4%</b>

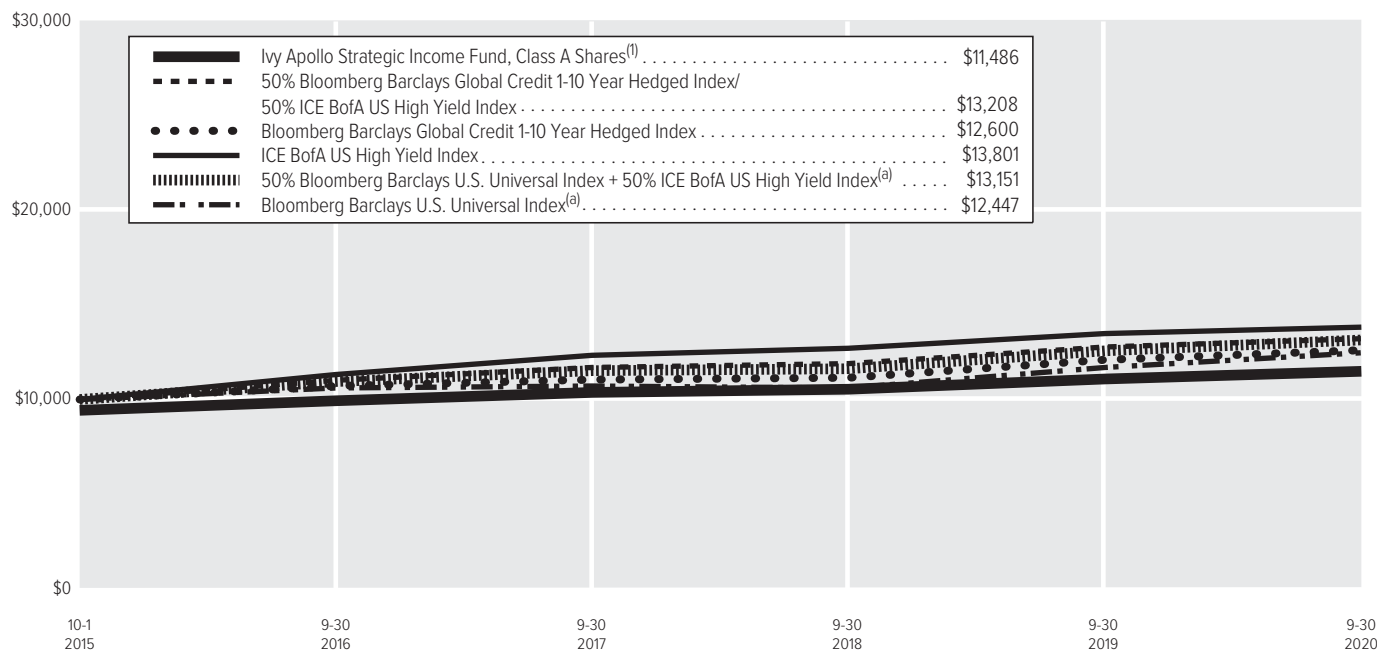
Our preference is to always use ratings obtained from Standard & Poor's, Moody's, and Fitch. It is each Portfolio's general policy to classify such security at the lower rating level if only two ratings are available. If more than two ratings are available and a median exists, the median is used. If 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 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 9-30-20	-2.14%	3.03%	4.23%	4.23%	3.85%
5-year period ended 9-30-20	—	—	—	—	—
10-year period ended 9-30-20	—	—	—	—	—
Since Inception of Class through 9-30-20 <sup>(4)</sup>	2.81%	3.27%	4.38%	4.41%	4.07%

(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%<sup>(b)</sup>. 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 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. Effective October 1, 2020, Class A shares carry a CDSC on shares purchased at net asset value for \$500,000 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.

(a) Effective August 24, 2020, Ivy Investment Management Company, the Fund's investment adviser, believes that the custom benchmark 50% Bloomberg Barclays U.S. Universal Index + 50% ICE BofA US High Yield Index are more consistent with the investment philosophy of the Fund and more reflective of the types of securities in which the Fund invests than the custom benchmark 50% Bloomberg Barclays Global Credit 1-10 Year Index Hedged USD + 50% ICE BofA US High Yield Index. Prior Benchmarks performances are shown for comparison purposes.

(b) Effective October 1, 2020, the maximum applicable sales charge for Class A shares has been lowered to 2.50%.

# SCHEDULE OF INVESTMENTS

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

SEPTEMBER 30, 2020

COMMON STOCKS		Shares	Value	PREFERRED STOCKS		Shares	Value	ASSET-BACKED SECURITIES		Principal	Value	
Canada				United States				(Continued)				
Energy – 0.0%				Energy – 0.4%				United States (Continued)				
Bellatrix Exploration Ltd. (B)(C)	98	\$	—*	Targa Resources Corp.,				Trinitas CLO Ltd., Ser 2019-11A,				
				9.500% (B)(E)				1	\$	1,530	Class D (3-Month U.S. LIBOR plus	
											422 bps)	
Health Care – 0.0%											4.495%, 7–15–32 (G)(H)	\$ 1,000 \$1,000
Advanz Pharma Corp. (B)	7		36								Trinitas CLO Ltd., Series 2018-8A,	
											Class E (3-Month U.S. LIBOR plus	
											590 bps)	
											6.172%, 7–20–31 (G)(H)	750 596
Total Canada – 0.0%			36	Total United States – 0.4%						1,530		4,634
Hong Kong				TOTAL PREFERRED STOCKS – 0.4%						\$1,530		
Consumer Discretionary – 0.3%				(Cost: \$1,624)								
Studio City International Holdings Ltd.				ASSET-BACKED SECURITIES				Principal				
ADR (B)	46		761	Cayman Islands – 0.8%								
Studio City International Holdings Ltd.				Audax Senior Debt CLO II LLC,								
ADR (B)(E)	19		307	Series 2019-2A, Class C (3-Month								
			1,068	U.S. LIBOR plus 490 bps)								
				6.811%, 10–22–29 (G)(H)				\$ 250		240		
Total Hong Kong – 0.3%			1,068	Northwoods Capital XI-B Ltd. and								
United States				Northwoods Capital XI-B LLC,								
Consumer Discretionary – 0.5%				Series 2018-14BA, Class D								
Laureate Education, Inc., Class A (B)	20		262	(3-Month U.S. LIBOR plus 340 bps)								
New Cotai Participation Corp.,				3.654%, 11–13–31 (G)(H)				800		688		
Class B (B)(C)(E)	414		2,063	Rockford Tower CLO Ltd.,								
Party City Holdco, Inc. (B)(E)	8		19	Series 2019-2A, Class B (3-Month								
True Religion Apparel, Inc. (B)(C)	1		—	U.S. LIBOR plus 193 bps)								
			2,344	2.183%, 8–20–32 (G)(H)				500		490		
Consumer Staples – 0.0%				TIAA Churchill Middle Market CLO I								
Pinnacle Agriculture Enterprises				Ltd., Series 2016-1A, Class DR								
LLC (B)(C)(E)	1		—	(3-Month U.S. LIBOR plus 390 bps)								
				4.172%, 10–20–30 (G)(H)				250		220		
Energy – 0.1%				Venture CDO Ltd., Series 17-26A,								
Foresight Energy L.P. (B)(E)	42		602	Class D (3-Month U.S. LIBOR plus								
Westmoreland Coal Co. (B)	7		55	425 bps)				500		461		
			657	4.522%, 1–20–29 (G)(H)								
				Venture CDO Ltd., Series 2020-39A,								
				Class D (3-Month U.S. LIBOR plus								
				425 bps)				750		750		
				5.710%, 4–15–33 (G)(H)								

# SCHEDULE OF INVESTMENTS

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

SEPTEMBER 30, 2020

### CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
<b>Bermuda</b>		
Communication Services – 0.2%		
Digicel International Finance Ltd.		
8.000%, 12–31–26 (G) . . . . .	\$ 86	\$ 67
Digicel International Finance Ltd.		
(6.000% Cash and 7.000% PIK)		
13.000%, 12–31–25 (G)(I) . . . . .	110	100
Digicel International Finance Ltd.		
(8.000% Cash and 2.000% PIK or		
10.000% PIK)		
10.000%, 4–1–24 (I) . . . . .	901	691
		<u>858</u>
Consumer Staples – 0.3%		
Bacardi Ltd.		
4.450%, 5–15–25 (G) . . . . .	1,100	1,228
		<u>1,228</u>
Energy – 0.2%		
GeoPark Ltd.		
5.500%, 1–17–27 (G) . . . . .	850	752
		<u>752</u>
<b>Total Bermuda – 0.7%</b>		<b>2,838</b>
<b>Brazil</b>		
Communication Services – 0.0%		
Globo Comunicacoes e		
Participacoes S.A.		
4.875%, 1–22–30 (G) . . . . .	200	197
		<u>197</u>
Industrials – 0.4%		
Cosan Ltd.		
5.500%, 9–20–29 (G) . . . . .	1,750	1,803
		<u>1,803</u>
Materials – 0.6%		
Nexa Resources S.A.		
6.500%, 1–18–28 (G) . . . . .	600	655
Unigel Luxembourg S.A.		
8.750%, 10–1–26 (G) . . . . .	650	630
Vale Overseas Ltd.		
6.250%, 8–10–26 . . . . .	1,025	1,212
		<u>2,497</u>
Utilities – 0.2%		
Aegea Finance S.a.r.l.		
5.750%, 10–10–24 (G) . . . . .	1,000	1,030
		<u>1,030</u>
<b>Total Brazil – 1.2%</b>		<b>5,527</b>
<b>British Virgin Islands</b>		
Information Technology – 0.5%		
Taiwan Semiconductor Manufacturing		
Co. Ltd.		
1.000%, 9–28–27 (G) . . . . .	2,000	1,964
		<u>1,964</u>
<b>Total British Virgin Islands – 0.5%</b>		<b>1,964</b>

### CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
<b>Canada</b>		
Consumer Discretionary – 0.1%		
Gateway Casinos & Entertainment		
Ltd.		
8.250%, 3–1–24 (G) . . . . .	\$ 562	\$ 475
		<u>475</u>
Consumer Staples – 0.2%		
Alimentation Couche-Tard, Inc.		
2.700%, 7–26–22 (G) . . . . .	640	661
		<u>661</u>
Energy – 0.6%		
Seven Generations Energy Ltd.:		
6.750%, 5–1–23 (G) . . . . .	1,257	1,228
5.375%, 9–30–25 (G) . . . . .	480	454
TransCanada PipeLines Ltd.		
4.250%, 5–15–28 . . . . .	900	1,040
		<u>1,040</u>
		<u>2,722</u>
Financials – 0.6%		
Brookfield Finance, Inc. (GTD by		
Brookfield Asset Management,		
Inc.)		
4.350%, 4–15–30 . . . . .	800	931
Royal Bank of Canada:		
3.700%, 10–5–23 . . . . .	750	819
4.650%, 1–27–26 . . . . .	550	649
		<u>2,399</u>
Health Care – 0.0%		
Advanz Pharma Corp.		
8.000%, 9–6–24 . . . . .	81	79
		<u>79</u>
Industrials – 0.3%		
Garda World Security Corp. (GTD by		
GW Intermediate Corp.)		
4.625%, 2–15–27 (G) . . . . .	239	240
GFL Environmental, Inc.:		
3.750%, 8–1–25 (G) . . . . .	182	182
7.000%, 6–1–26 (G) . . . . .	376	396
5.125%, 12–15–26 (G) . . . . .	21	22
8.500%, 5–1–27 (G) . . . . .	102	111
		<u>951</u>
Information Technology – 0.6%		
Kronos Acquisition Holdings, Inc.		
9.000%, 8–15–23 (G) . . . . .	2,154	2,184
		<u>2,184</u>
Materials – 0.6%		
First Quantum Minerals Ltd.:		
6.500%, 3–1–24 (G) . . . . .	650	623
6.875%, 3–1–26 (G) . . . . .	600	578
HudBay Minerals, Inc.:		
7.250%, 1–15–23 (G) . . . . .	68	69
7.625%, 1–15–25 (G) . . . . .	102	104
NOVA Chemicals Corp.:		
4.875%, 6–1–24 (G) . . . . .	661	656
5.250%, 6–1–27 (G) . . . . .	345	325
		<u>2,355</u>
<b>Total Canada – 3.0%</b>		<b>11,826</b>

### CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
<b>Cayman Islands</b>		
Communication Services – 0.2%		
CK Hutchison International (16) Ltd.		
1.875%, 10–3–21 (G) . . . . .	\$ 800	\$ 806
		<u>806</u>
Financials – 1.0%		
Grupo Aval Ltd.		
4.375%, 2–4–30 (G) . . . . .	700	675
Itau Unibanco Holdings S.A.:		
3.250%, 1–24–25 (G) . . . . .	1,070	1,088
4.625%, 8–27–68 (G) . . . . .	1,680	1,468
Three Gorges Finance I Ltd.:		
1.300%, 9–22–25 (G) . . . . .	800	792
3.200%, 10–16–49 . . . . .	200	211
		<u>4,234</u>
Industrials – 0.2%		
DP World Crescent Ltd.		
3.875%, 7–18–29 . . . . .	600	628
Lima Metro Line 2 Finance Ltd.		
5.875%, 7–5–34 (G) . . . . .	106	130
		<u>758</u>
<b>Total Cayman Islands – 1.4%</b>		<b>5,798</b>
<b>Chile</b>		
Communication Services – 0.3%		
VTR Comunicaciones S.p.A.		
5.125%, 1–15–28 (G) . . . . .	530	548
VTR Finance B.V.		
6.375%, 7–15–28 (G) . . . . .	698	733
		<u>1,281</u>
Consumer Discretionary – 0.3%		
Saci Falabella		
3.750%, 10–30–27 (G) . . . . .	1,000	1,054
		<u>1,054</u>
Energy – 0.3%		
GeoPark Ltd.		
6.500%, 9–21–24 (G) . . . . .	1,200	1,131
		<u>1,131</u>
Financials – 0.3%		
Banco del Estado de Chile		
2.704%, 1–9–25 (G) . . . . .	1,300	1,367
		<u>1,367</u>
Industrials – 0.2%		
Empresa de Transporte de Pasajeros		
Metro S.A.		
3.650%, 5–7–30 (G) . . . . .	600	665
		<u>665</u>
Utilities – 0.4%		
AES Gener S.A.		
6.350%, 10–7–79 (G) . . . . .	650	656
Enel Chile S.A.		
4.875%, 6–12–28 . . . . .	840	992
		<u>1,648</u>
<b>Total Chile – 1.8%</b>		<b>7,146</b>

# SCHEDULE OF INVESTMENTS

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

SEPTEMBER 30, 2020

### CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
China		
Communication Services – 0.5%		
Tencent Holdings Ltd.		
2.985%, 1–19–23 (G) . . . . .	\$1,000	\$ 1,043
Weibo Corp.		
3.500%, 7–5–24 . . . . .	900	947
		<u>1,990</u>
Consumer Discretionary – 0.6%		
Alibaba Group Holding Ltd.:		
2.800%, 6–6–23 . . . . .	900	947
3.400%, 12–6–27 . . . . .	1,500	1,681
		<u>2,628</u>
Energy – 0.2%		
Sinopec Group Overseas Development (2018) Ltd.		
4.125%, 9–12–25 (G) . . . . .	800	902
Information Technology – 0.1%		
Baidu, Inc.		
3.425%, 4–7–30 . . . . .	250	275
Real Estate – 0.1%		
Country Garden Holdings Co. Ltd.		
7.250%, 4–8–26 . . . . .	200	222
Logan Group Co. Ltd.		
5.750%, 1–14–25 . . . . .	200	201
		<u>423</u>
<b>Total China – 1.5%</b>		<b>6,218</b>
Columbia		
Communication Services – 0.1%		
Colombia Telecomunicaciones S.A. E.S.P.		
4.950%, 7–17–30 (G) . . . . .	200	208
Energy – 0.0%		
Oleoducto Central S.A.		
4.000%, 7–14–27 (G) . . . . .	200	208
Financials – 0.2%		
Banco de Bogota S.A.		
5.375%, 2–19–23 . . . . .	200	211
Bancolumbia S.A.		
3.000%, 1–29–25 . . . . .	340	341
		<u>552</u>
Utilities – 0.5%		
Empresas Publicas de Medellin E.S.P.		
4.250%, 7–18–29 (G) . . . . .	1,900	1,897
Grupo Energia Bogota S.A. E.S.P.		
4.875%, 5–15–30 (G) . . . . .	200	224
		<u>2,121</u>
<b>Total Columbia – 0.8%</b>		<b>3,089</b>

### CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Denmark		
Financials – 0.2%		
Danske Bank A.S.		
5.000%, 1–12–23 (G) . . . . .	\$ 700	\$ 734
<b>Total Denmark – 0.2%</b>		<b>734</b>
France		
Communication Services – 0.4%		
Altice France S.A.:		
7.375%, 5–1–26 (G) . . . . .	356	373
8.125%, 2–1–27 (G) . . . . .	1,300	1,417
		<u>1,790</u>
Consumer Discretionary – 0.2%		
Klesia Prevoyance		
5.375%, 12–8–26 (F) . . . . .	EUR 300	370
Parts Europe S.A.		
6.500%, 7–16–25 (F)(G) . . . . .	200	236
		<u>606</u>
Consumer Staples – 0.1%		
Pernod Ricard S.A.		
4.450%, 1–15–22 (G) . . . . .	\$ 500	525
Financials – 0.6%		
BNP Paribas S.A.		
7.625%, 12–29–49 (G) . . . . .	1,800	1,831
Humanis Prevoyance		
5.750%, 10–22–25 (F) . . . . .	EUR 300	384
La Mondiale SAM		
6.750%, 4–25–44 (F) . . . . .	100	136
		<u>2,351</u>
Materials – 0.1%		
Constellium SE		
5.625%, 6–15–28 (G) . . . . .	\$ 250	255
<b>Total France – 1.4%</b>		<b>5,527</b>
Germany		
Financials – 0.1%		
Techem Verwaltungsgesellschaft		
674 mbH		
2.000%, 7–15–25 (F) . . . . .	EUR 400	447
Health Care – 0.1%		
Nidra Healthcare Holding AG:		
3.500%, 9–30–24 (F)(G) . . . . .	100	114
3.500%, 9–30–24 (F) . . . . .	224	254
		<u>368</u>
<b>Total Germany – 0.2%</b>		<b>815</b>
Hong Kong		
Financials – 0.3%		
AIA Group Ltd.:		
3.375%, 4–7–30 (G) . . . . .	\$ 200	224
3.200%, 9–16–40 (G) . . . . .	200	207

### CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Financials (Continued)		
Bangkok Bank Public Co. Ltd.		
4.050%, 3–19–24 (G) . . . . .	\$600	\$ 651
		<u>1,082</u>
Information Technology – 0.2%		
Xiaomi Best Time International Ltd.		
3.375%, 4–29–30 (D)(G) . . . . .	650	679
<b>Total Hong Kong – 0.5%</b>		<b>1,761</b>
India		
Communication Services – 0.1%		
Network i2i Ltd.		
5.650%, 4–15–68 (G) . . . . .	250	250
Utilities – 0.5%		
Adani Electricity Mumbai Ltd.		
3.949%, 2–12–30 (G) . . . . .	620	606
Adani Green Energy (UP) Ltd., Parampujya Solar Energy Private Ltd. and Prayatna Developers Private Ltd.		
6.250%, 12–10–24 (G) . . . . .	900	964
Adani Transmission Ltd.		
4.250%, 5–21–36 . . . . .	199	198
Greenko Mauritius Ltd.		
6.250%, 2–21–23 (D)(G) . . . . .	650	665
		<u>2,433</u>
<b>Total India – 0.6%</b>		<b>2,683</b>
Indonesia		
Communication Services – 0.1%		
PT Tower Bersama Infrastructure Tbk		
4.250%, 1–21–25 . . . . .	200	200
Energy – 0.1%		
PT Pertamina (Persero)		
4.175%, 1–21–50 . . . . .	200	200
Utilities – 0.3%		
Perusahaan Listrik Negara:		
5.450%, 5–21–28 (G) . . . . .	700	819
4.000%, 6–30–50 (G) . . . . .	200	195
		<u>1,014</u>
<b>Total Indonesia – 0.5%</b>		<b>1,414</b>
Ireland		
Consumer Staples – 0.1%		
Eurotorg LLC (Bonitron Designated Activity Co.)		
8.750%, 10–30–22 (G) . . . . .	400	399
Materials – 0.1%		
Ardagh Packaging Finance plc and Ardagh Holdings USA, Inc.:		
4.125%, 8–15–26 (G) . . . . .	28	28



# SCHEDULE OF INVESTMENTS

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

SEPTEMBER 30, 2020

### CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Materials (Continued)		
2.125%, 8–15–26 (F)(G) . . . . .	EUR 150	\$ 171
		<u>199</u>
<b>Total Ireland – 0.2%</b>		<b>598</b>
Isle of Man		
Consumer Discretionary – 0.5%		
GOHL Capital Ltd.		
4.250%, 1–24–27 . . . . .	\$ 2,000	1,987
Materials – 0.1%		
AngloGold Ashanti Holdings plc		
(GTD by AngloGold Ashanti Ltd.)		
3.750%, 10–1–30 . . . . .	350	357
<b>Total Isle of Man – 0.6%</b>		<b>2,344</b>
Israel		
Energy – 0.0%		
Delek & Avner Tamar Bond Ltd.		
5.082%, 12–30–23 (G) . . . . .	100	102
Utilities – 0.1%		
Israel Electric Corp. Ltd.		
5.000%, 11–12–24 . . . . .	200	225
<b>Total Israel – 0.1%</b>		<b>327</b>
Italy		
Communication Services – 0.1%		
Telecom Italia S.p.A.,		
1.125%, 3–26–22 (F) . . . . .	EUR 200	233
Financials – 0.1%		
UniCredit S.p.A.		
5.459%, 6–30–35 (G) . . . . .	\$ 200	204
<b>Total Italy – 0.2%</b>		<b>437</b>
Jamaica		
Communication Services – 0.5%		
Digicel Group Ltd.		
8.750%, 5–25–24 (G) . . . . .	1,216	1,221
Digicel Group Ltd. (5.000% Cash		
and 3.000% PIK)		
8.000%, 4–1–25 (G)(I) . . . . .	123	43
Digicel Group Ltd. (7.000% Cash or		
7.000% PIK)		
7.000%, 10–1–68 (G)(I) . . . . .	101	12
Digicel Ltd.		
6.750%, 3–1–23 (G) . . . . .	1,000	630
		<u>1,906</u>
<b>Total Jamaica – 0.5%</b>		<b>1,906</b>
Japan		
Financials – 0.9%		
Mitsubishi UFJ Financial Group, Inc.		
3.287%, 7–25–27 . . . . .	600	666

### CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Financials (Continued)		
Mizuho Financial Group, Inc.		
3.170%, 9–11–27 . . . . .	\$ 600	\$ 655
Sumitomo Mitsui Financial		
Group, Inc.:		
3.748%, 7–19–23 . . . . .	940	1,018
3.936%, 10–16–23 . . . . .	900	984
		<u>3,323</u>
<b>Total Japan – 0.9%</b>		<b>3,323</b>
Kazakhstan		
Financials – 0.0%		
Tengizchevroil Finance Co.		
International Ltd.		
3.250%, 8–15–30 (G) . . . . .	200	202
<b>Total Kazakhstan – 0.0%</b>		<b>202</b>
Luxembourg		
Communication Services – 1.2%		
Altice Financing S.A.		
5.000%, 1–15–28 (G) . . . . .	235	228
Altice France Holding S.A.:		
10.500%, 5–15–27 (G) . . . . .	2,222	2,469
6.000%, 2–15–28 (G) . . . . .	1,618	1,543
Intelsat Jackson Holdings S.A.		
9.500%, 9–30–22 (A)(G) . . . . .	414	450
Matterhorn Telecom S.A.		
3.125%, 9–15–26 (F) . . . . .	EUR 200	223
		<u>4,913</u>
Consumer Staples – 0.3%		
Minerva Luxembourg S.A.		
5.875%, 1–19–28 (G) . . . . .	\$ 1,200	1,246
Energy – 0.2%		
Gaz Capital S.A.		
5.150%, 2–11–26 . . . . .	200	223
Offshore Drilling Holding S.A.		
8.375%, 9–20–20 (A)(G)(U) . . . . .	1,600	144
		<u>367</u>
Financials – 0.3%		
JSM Global S.a.r.l.		
4.750%, 10–20–30 (G) . . . . .	800	800
PLT VII Finance S.a.r.l.		
4.625%, 1–5–26 (F)(G) . . . . .	EUR 100	119
Rede D'Or Finance S.a.r.l.		
4.500%, 1–22–30 (G) . . . . .	\$ 300	284
		<u>1,203</u>
Industrials – 0.5%		
Rumo Luxembourg S.a.r.l.:		
7.375%, 2–9–24 (G) . . . . .	1,750	1,835
5.250%, 1–10–28 (G) . . . . .	200	208
		<u>2,043</u>

### CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Materials – 0.1%		
ARD Finance S.A. (6.500% Cash or		
7.250% PIK)		
6.500%, 6–30–27 (G)(I) . . . . .	\$ 353	\$ 351
<b>Total Luxembourg – 2.6%</b>		<b>10,123</b>
Macau		
Consumer Discretionary – 0.4%		
Sands China Ltd.		
5.125%, 8–8–25 . . . . .	600	654
Wynn Macau Ltd.:		
4.875%, 10–1–24 (G) . . . . .	200	197
5.500%, 10–1–27 (G) . . . . .	446	433
		<u>1,284</u>
<b>Total Macau – 0.4%</b>		<b>1,284</b>
Malaysia		
Energy – 0.1%		
Petronas Capital Ltd.		
3.500%, 4–21–30 (G) . . . . .	350	391
<b>Total Malaysia – 0.1%</b>		<b>391</b>
Mauritius		
Industrials – 0.1%		
HTA Group Ltd.		
7.000%, 12–18–25 (G) . . . . .	200	209
<b>Total Mauritius – 0.1%</b>		<b>209</b>
Mexico		
Communication Services – 0.2%		
Axtel S.A.B. de C.V.		
6.375%, 11–14–24 (G) . . . . .	650	676
Consumer Staples – 0.6%		
Grupo Bimbo S.A.B. de C.V.		
4.500%, 1–25–22 (G) . . . . .	1,250	1,308
Kimberly-Clark de Mexico		
3.800%, 4–8–24 (G) . . . . .	1,000	1,071
		<u>2,379</u>
Energy – 0.2%		
Petroleos Mexicanos		
6.490%, 1–23–27 (G) . . . . .	900	843
Financials – 0.6%		
Banco Santander (Mexico) S.A.		
5.950%, 10–1–28 (G) . . . . .	550	580
Banco Santander S.A.:		
4.125%, 11–9–22 (G) . . . . .	1,150	1,210
5.375%, 4–17–25 (G) . . . . .	600	667
Trust F/1401		
4.869%, 1–15–30 (G) . . . . .	600	604
		<u>3,061</u>

# SCHEDULE OF INVESTMENTS

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

SEPTEMBER 30, 2020

### CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Industrials – 0.5%		
Alfa S.A.B. de C.V.		
5.250%, 3–25–24 (G) . . . . .	\$ 1,400	\$ 1,477
Grupo Kuo S.A.B. de C.V.		
5.750%, 7–7–27 (G) . . . . .	450	439
		<u>1,916</u>
Materials – 1.0%		
CEMEX S.A.B. de C.V.:		
7.750%, 4–16–26 (G) . . . . .	550	580
5.200%, 9–17–30 (G) . . . . .	500	502
Grupo Cementos de Chihuahua S.A.B. de C.V.		
5.250%, 6–23–24 (G) . . . . .	1,146	1,190
Industrias Penoles S.A.B. de C.V.:		
4.150%, 9–12–29 (G) . . . . .	700	760
5.650%, 9–12–49 (G) . . . . .	200	232
Orbia Advance Corp. S.A.B. de C.V.		
4.000%, 10–4–27 (G) . . . . .	1,200	1,293
		<u>4,557</u>
<b>Total Mexico – 3.1%</b>		<b>13,432</b>
Netherlands		
Communication Services – 0.2%		
Clear Channel International B.V.		
6.625%, 8–1–25 (G) . . . . .	200	204
Ziggo B.V.		
2.875%, 1–15–30 (F)(G) . . . . .	EUR 173	198
Ziggo Secured Finance B.V.		
5.500%, 1–15–27 (G) . . . . .	\$ 202	212
		<u>614</u>
Consumer Discretionary – 0.4%		
Prosus N.V.:		
3.680%, 1–21–30 (G) . . . . .	1,110	1,197
2.031%, 8–3–32 (F)(G) . . . . .	EUR 200	236
		<u>1,433</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 (G) . . . . .	\$ 650	672
Energy – 0.1%		
Minejesa Capital B.V.		
4.625%, 8–10–30 . . . . .	200	206
Financials – 0.3%		
Aegon N.V.		
4.000%, 4–25–44 (F) . . . . .	EUR 200	251
ASR Nederland N.V.		
5.125%, 9–29–45 (F) . . . . .	100	135
Syngenta Finance N.V.		
5.182%, 4–24–28 (G) . . . . .	\$ 725	798
		<u>1,184</u>

### CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Health Care – 0.3%		
Teva Pharmaceutical Finance Netherlands III B.V. (GTD by Teva Pharmaceutical Industries Ltd.):		
2.800%, 7–21–23 . . . . .	\$ 600	\$ 574
6.750%, 3–1–28 (D) . . . . .	600	625
		<u>1,199</u>
<b>Total Netherlands – 1.5%</b>		<b>5,308</b>
Nigeria		
Financials – 0.3%		
Africa Finance Corp.		
4.375%, 4–17–26 (G) . . . . .	900	968
		<u>968</u>
<b>Total Nigeria – 0.3%</b>		<b>968</b>
Norway		
Energy – 0.8%		
Aker BP ASA:		
6.000%, 7–1–22 (G) . . . . .	1,500	1,523
4.750%, 6–15–24 (G) . . . . .	900	924
3.750%, 1–15–30 (G) . . . . .	900	872
		<u>3,319</u>
<b>Total Norway – 0.8%</b>		<b>3,319</b>
Panama		
Consumer Discretionary – 0.2%		
Carnival Corp.		
10.500%, 2–1–26 (G) . . . . .	736	815
Financials – 0.2%		
Banco Latinoamericano de Comercio Exterior S.A.		
2.375%, 9–14–25 (G) . . . . .	800	811
Banco Nacional de Panama		
2.500%, 8–11–30 (G) . . . . .	200	198
		<u>1,009</u>
<b>Total Panama – 0.4%</b>		<b>1,824</b>
Peru		
Consumer Discretionary – 0.2%		
InRetail Shopping Malls		
5.750%, 4–3–28 (G) . . . . .	1,000	1,029
Financials – 0.6%		
Banco de Credito del Peru		
4.250%, 4–1–23 (G) . . . . .	550	589
Banco Internacional del Peru S.A.		
3.250%, 10–4–26 (G) . . . . .	1,500	1,564
Corporacion Financiera de Desarrolla S.A.		
2.400%, 9–28–27 (G) . . . . .	500	504
		<u>2,657</u>
Utilities – 0.5%		
Fenix Power Peru S.A.		
4.317%, 9–20–27 . . . . .	705	714

### CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Utilities (Continued)		
Kallpa Generacion S.A.		
4.875%, 5–24–26 (G) . . . . .	\$1,000	\$ 1,077
		<u>1,791</u>
<b>Total Peru – 1.3%</b>		<b>5,477</b>
Philippines		
Industrials – 0.1%		
International Container Terminal Services, Inc.		
4.750%, 6–17–30 . . . . .	200	209
		<u>209</u>
<b>Total Philippines – 0.1%</b>		<b>209</b>
Russia		
Materials – 0.1%		
Petropavlovsk 2016 Ltd. (GTD by Petropavlovsk plc, JSC Pokrovskiy Rudnik, LLC Albyskiy Rudnik and LLC Malomirskiy Rudnik)		
8.125%, 11–14–22 (G) . . . . .	250	260
		<u>260</u>
<b>Total Russia – 0.1%</b>		<b>260</b>
Saint Lucia		
Communication Services – 0.5%		
Digicel International Finance Ltd.		
8.750%, 5–25–24 (G) . . . . .	1,872	1,879
		<u>1,879</u>
<b>Total Saint Lucia – 0.5%</b>		<b>1,879</b>
Singapore		
Financials – 0.0%		
Oversea-Chinese Banking Corp. Ltd.		
1.832%, 9–10–30 (D)(G) . . . . .	200	199
		<u>199</u>
<b>Total Singapore – 0.0%</b>		<b>199</b>
South Korea		
Communication Services – 0.1%		
SK Telecom Co. Ltd.		
3.750%, 4–16–23 (G) . . . . .	500	535
Financials – 0.6%		
Hyundai Capital Services, Inc.		
3.750%, 3–5–23 (G) . . . . .	900	953
Kookmin Bank		
2.125%, 10–21–20 (G) . . . . .	750	751
Woori Bank		
2.625%, 7–20–21 (G) . . . . .	750	761
		<u>2,465</u>
<b>Total South Korea – 0.7%</b>		<b>3,000</b>
Spain		
Financials – 0.4%		
Banco Santander S.A.		
2.706%, 6–27–24 . . . . .	1,400	1,483

# SCHEDULE OF INVESTMENTS

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

SEPTEMBER 30, 2020

### CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Financials (Continued)		
Mapfre S.A.		
4.375%, 3–31–47 (F) . . . . .	EUR 100	\$ 131
		<u>1,614</u>
<b>Total Spain – 0.4%</b>		<b>1,614</b>
Sweden		
Financials – 0.0%		
Skandinaviska Enskilda Banken AB		
1.375%, 10–31–28 (F) . . . . .	100	119
Information Technology – 0.1%		
Verisure Holding AB (3-Month		
EURIBOR plus 500 bps):		
5.000%, 4–15–25 (F)(H) . . . . .	200	237
5.000%, 4–15–25 (F)(G)(H) . . . . .	100	118
		<u>355</u>
<b>Total Sweden – 0.1%</b>		<b>474</b>
Switzerland		
Financials – 0.2%		
Credit Suisse Group AG		
4.282%, 1–9–28 (G) . . . . .	\$ 700	794
		<u>794</u>
<b>Total Switzerland – 0.2%</b>		<b>794</b>
Turkey		
Industrials – 0.4%		
Koc Holding A.S.		
6.500%, 3–11–25 (G) . . . . .	1,700	1,721
Mersin Uslulararasi Liman		
Isletmeciligi A.S.		
5.375%, 11–15–24 (G) . . . . .	200	203
		<u>1,924</u>
<b>Total Turkey – 0.4%</b>		<b>1,924</b>
United Arab Emirates		
Consumer Discretionary – 0.2%		
GEMS MENASA Cayman Ltd. and		
GEMS Education Delaware LLC		
7.125%, 7–31–26 (G) . . . . .	800	792
Energy – 0.4%		
Abu Dhabi National Energy Co.:		
4.375%, 4–23–25 (G) . . . . .	1,400	1,573
4.000%, 10–3–49 . . . . .	200	234
		<u>1,807</u>
Financials – 0.4%		
ICICI Bank Ltd.		
4.000%, 3–18–26 (G) . . . . .	1,200	1,266
NBK Tier 1 Financing (2) Ltd.		
4.500%, 5–27–68 (G) . . . . .	300	296
		<u>1,562</u>

### CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Industrials – 0.0%		
DP World plc		
4.700%, 9–30–49 . . . . .	\$ 200	\$ 202
		<u>202</u>
<b>Total United Arab Emirates – 1.0%</b>		<b>4,363</b>
United Kingdom		
Communication Services – 0.1%		
Liquid Telecommunications		
Financing plc (GTD by Liquid		
Telecommunications Holdings		
Ltd.)		
8.500%, 7–13–22 (G) . . . . .	400	404
Virgin Media Secured Finance plc		
4.250%, 1–15–30 (F) . . . . .	GBP 122	155
		<u>559</u>
Consumer Staples – 0.4%		
Imperial Tobacco Finance plc		
3.750%, 7–21–22 (G) . . . . .	\$ 1,100	1,149
MARB BondCo plc		
6.875%, 1–19–25 (G) . . . . .	600	621
		<u>1,770</u>
Energy – 0.2%		
EG Global Finance plc:		
4.375%, 2–7–25 (F)(G) . . . . .	EUR 186	206
6.250%, 10–30–25 (F)(G) . . . . .	109	127
KCA Deutag UK Finance plc		
7.250%, 5–15–21 (G) . . . . .	\$ 1,000	467
		<u>800</u>
Financials – 2.0%		
ANZ New Zealand International Ltd.		
3.450%, 1–21–28 (G) . . . . .	500	570
Ardonagh Midco 2 plc		
11.500%, 1–15–27 (G) . . . . .	1,123	1,134
Barclays plc		
4.337%, 1–10–28 . . . . .	700	779
Galaxy Bidco Ltd.		
6.500%, 7–31–26 (F) . . . . .	GBP 200	263
HSBC Holdings plc		
4.583%, 6–19–29 . . . . .	\$ 800	920
Royal Bank of Scotland Group plc		
(The)		
6.000%, 12–19–23 . . . . .	900	1,013
State Bank of India		
4.375%, 1–24–24 (G) . . . . .	2,500	2,668
VMED O2 UK Financing I plc		
3.250%, 1–31–31 (F)(G) . . . . .	EUR 200	233
		<u>7,580</u>
Health Care – 0.1%		
SYNLAB Bondco plc (3-Month		
EURIBOR plus 475 bps)		
4.492%, 7–1–25 (F)(G)(H) . . . . .	200	237
Information Technology – 0.0%		
Paymentsense Ltd.		
8.000%, 10–15–25 (F)(G) . . . . .	GBP 100	134

### CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Materials – 0.0%		
AngloGold Ashanti Holdings plc		
6.500%, 4–15–40 . . . . .	\$ 120	\$ 145
		<u>145</u>
<b>Total United Kingdom – 2.8%</b>		<b>11,225</b>
United States		
Communication Services – 4.5%		
Cablevision Lightpath LLC		
5.625%, 9–15–28 (G) . . . . .	227	231
CCO Holdings LLC and CCO		
Holdings Capital Corp.:		
5.000%, 2–1–28 (G) . . . . .	909	955
4.500%, 8–15–30 (G) . . . . .	433	455
4.500%, 5–1–32 (G) . . . . .	110	115
Clear Channel Outdoor Holdings, Inc.		
5.125%, 8–15–27 (G) . . . . .	996	956
Clear Channel Worldwide Holdings,		
Inc.		
9.250%, 2–15–24 . . . . .	706	684
Consolidated Communications, Inc.		
6.500%, 10–1–28 (G) . . . . .	446	455
CSC Holdings LLC:		
5.500%, 5–15–26 (G) . . . . .	500	520
5.375%, 2–1–28 (G) . . . . .	1,214	1,282
5.750%, 1–15–30 (G) . . . . .	248	264
DISH DBS Corp.:		
5.875%, 11–15–24 . . . . .	354	364
7.750%, 7–1–26 . . . . .	620	682
7.375%, 7–1–28 (G) . . . . .	133	137
Front Range BidCo, Inc.		
4.000%, 3–1–27 (G) . . . . .	123	121
Frontier Communications Corp.:		
7.125%, 1–15–23 (A) . . . . .	43	17
6.875%, 1–15–25 (A) . . . . .	1,122	425
11.000%, 9–15–25 (A) . . . . .	1,751	736
8.500%, 4–1–26 (A)(G) . . . . .	2,597	2,620
8.000%, 4–1–27 (A)(G) . . . . .	1,928	1,921
9.000%, 8–15–31 (A) . . . . .	43	16
GCI LLC		
4.750%, 10–15–28 (G) . . . . .	142	144
Lamar Media Corp.		
4.000%, 2–15–30 (G) . . . . .	107	107
Level 3 Financing, Inc.		
3.625%, 1–15–29 (G) . . . . .	125	123
MDC Partners, Inc.		
6.500%, 5–1–24 (G) . . . . .	631	576
Northwest Fiber LLC		
10.750%, 6–1–28 (G) . . . . .	162	177
West Corp.		
8.500%, 10–15–25 (G) . . . . .	3,594	3,126
Windstream Escrow LLC		
7.750%, 8–15–28 (G) . . . . .	1,416	1,391
		<u>18,600</u>
Consumer Discretionary – 5.9%		
Abercrombie & Fitch Management		
Co. (GTD by Abercrombie &		
Fitch Co.)		
8.750%, 7–15–25 (G) . . . . .	465	489

# SCHEDULE OF INVESTMENTS

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

SEPTEMBER 30, 2020

### CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Consumer Discretionary (Continued)		
Asbury Automotive Group, Inc.:		
4.500%, 3-1-28 (G) .....	\$ 438	\$ 440
4.750%, 3-1-30 (G) .....	771	776
Beacon Roofing Supply, Inc.		
4.500%, 11-15-26 (G) .....	84	87
Boyd Gaming Corp.:		
8.625%, 6-1-25 (G) .....	129	142
4.750%, 12-1-27 .....	357	350
Boyer USA, Inc.		
7.250%, 5-1-25 (G) .....	476	497
Carnival Corp.		
9.875%, 8-1-27 (G) .....	283	299
Carvana Co.		
8.875%, 10-1-23 (G) .....	482	503
Cedar Fair Entertainment Co., Magnum Management Corp., Canada's Wonderland Co. and Millennium Operations LLC		
5.500%, 5-1-25 (G) .....	847	870
Cedar Fair L.P., Magnum Management Corp., Canada's Wonderland Co. and Millennium Operations LLC		
5.375%, 4-15-27 .....	405	403
Churchill Downs, Inc.		
5.500%, 4-1-27 (G) .....	107	112
Colt Merger Sub, Inc.:		
6.250%, 7-1-25 (G) .....	531	553
8.125%, 7-1-27 (G) .....	816	865
Everi Payments, Inc.		
7.500%, 12-15-25 (G) .....	659	646
Ford Motor Co.:		
8.500%, 4-21-23 .....	262	286
9.000%, 4-22-25 .....	262	300
Golden Nugget, Inc.		
6.750%, 10-15-24 (G) .....	1,042	870
K. Hovnanian Enterprises, Inc.		
10.500%, 2-15-26 (G) .....	700	689
Ken Garff Automotive LLC		
4.875%, 9-15-28 (G) .....	143	141
L Brands, Inc.:		
6.875%, 7-1-25 (G) .....	67	72
9.375%, 7-1-25 (G) .....	121	139
6.625%, 10-1-30 (G) .....	285	290
Laureate Education, Inc.		
8.250%, 5-1-25 (G) .....	356	377
Lithia Motors, Inc.:		
5.250%, 8-1-25 (G) .....	105	108
4.625%, 12-15-27 (G) .....	158	163
4.375%, 1-15-31 .....	227	227
Live Nation Entertainment, Inc.		
4.750%, 10-15-27 (G) .....	258	242
Marriott Ownership Resorts, Inc. (GTD by Marriott Vacations Worldwide Corp.)		
6.125%, 9-15-25 (G) .....	306	320
Michaels Stores, Inc.:		
8.000%, 7-15-27 (G) .....	606	633
4.750%, 10-1-27 (G) .....	142	141
NCL Corp. Ltd.:		
12.250%, 5-15-24 (G) .....	1,149	1,287
10.250%, 2-1-26 (G) .....	347	361

### CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Consumer Discretionary (Continued)		
Nielsen Finance LLC and Nielsen Finance Co.:		
5.625%, 10-1-28 (G) .....	\$ 429	\$ 441
5.875%, 10-1-30 (G) .....	357	369
Party City Holdings, Inc. (5.000% Cash and 5.000% PIK)		
10.000%, 8-15-26 (G)(I) .....	40	34
Party City Holdings, Inc. (6-Month U.S. LIBOR plus 500 bps)		
5.750%, 7-15-25 (G)(H) .....	75	54
POWDR Corp.		
6.000%, 8-1-25 (G) .....	144	147
Ross Stores, Inc.		
4.800%, 4-15-30 .....	800	970
Scientific Games International, Inc. (GTD by Scientific Games Corp.):		
5.000%, 10-15-25 (G) .....	177	178
8.250%, 3-15-26 (G) .....	1,000	1,046
7.000%, 5-15-28 (G) .....	47	47
7.250%, 11-15-29 (G) .....	47	48
Service Corp. International		
5.125%, 6-1-29 .....	341	378
Six Flags Theme Parks, Inc.		
7.000%, 7-1-25 (G) .....	52	55
Sonic Automotive, Inc.		
6.125%, 3-15-27 .....	213	220
Staples, Inc.:		
7.500%, 4-15-26 (G) .....	4,500	4,147
10.750%, 4-15-27 (G) .....	1,335	1,070
Volkswagen Group of America, Inc.		
4.250%, 11-13-23 (G) .....	1,000	1,099
		<u>23,981</u>
Consumer Staples – 2.6%		
Anheuser-Busch InBev Worldwide, Inc. (GTD by AB INBEV/BBR/COB)		
4.000%, 4-13-28 .....	850	982
Bunge Ltd. Finance Corp.		
3.500%, 11-24-20 .....	980	984
JBS USA LLC and JBS USA Finance, Inc.:		
5.875%, 7-15-24 (G) .....	671	685
5.750%, 6-15-25 (G) .....	1,017	1,048
JBS USA Lux S.A. and JBS USA Finance, Inc.		
6.750%, 2-15-28 (G) .....	1,014	1,103
JBS USA, JBS USA Food Co. and JBS USA Finance, Inc. (GTD by JBS S.A.):		
6.500%, 4-15-29 (G) .....	308	342
5.500%, 1-15-30 (G) .....	110	120
Keurig Dr Pepper, Inc.		
4.597%, 5-25-28 .....	775	930
NBM U.S. Holdings, Inc.		
7.000%, 5-14-26 .....	200	212
Pilgrim's Pride Corp.:		
5.750%, 3-15-25 (G) .....	170	173
5.875%, 9-30-27 (G) .....	636	657
Post Holdings, Inc.		
5.750%, 3-1-27 (G) .....	1,185	1,246
Reynolds American, Inc.		
4.450%, 6-12-25 .....	800	900

### CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Consumer Staples (Continued)		
Simmons Foods, Inc.:		
7.750%, 1-15-24 (G) .....	\$ 314	\$ 329
5.750%, 11-1-24 (G) .....	1,393	1,394
		<u>11,105</u>
Energy – 2.1%		
Bellatrix Exploration Ltd.		
8.500%, 9-11-23 (A) .....	228	—
Bellatrix Exploration Ltd. (3.000% Cash or 9.500% PIK)		
9.500%, 12-15-23 (A)(I) .....	249	—
Callon Petroleum Co. (GTD by Callon Petroleum Operating Co.):		
6.125%, 10-1-24 .....	200	57
6.375%, 7-1-26 .....	246	60
Comstock Escrow Corp.		
9.750%, 8-15-26 .....	2,357	2,425
Comstock Resources, Inc.		
9.750%, 8-15-26 .....	71	73
Crestwood Midstream Partners L.P. and Crestwood Midstream Finance Corp.		
6.250%, 4-1-23 .....	284	278
Crownrock L.P.		
5.625%, 10-15-25 (G) .....	1,333	1,256
Endeavor Energy Resources L.P.:		
5.500%, 1-30-26 (G) .....	513	509
5.750%, 1-30-28 (G) .....	347	349
Endeavor Energy Resources L.P. and EER Finance, Inc.		
6.625%, 7-15-25 (G) .....	324	333
EP Energy LLC and Everest Acquisition Finance, Inc.:		
9.375%, 5-1-24 (A)(G) .....	235	—*
8.000%, 2-15-25 (A)(G) .....	248	—*
7.750%, 5-15-26 (A)(G) .....	367	80
EQT Corp.		
7.875%, 2-1-25 (J) .....	215	238
Laredo Petroleum, Inc.:		
9.500%, 1-15-25 .....	705	420
10.125%, 1-15-28 (D) .....	470	278
Moss Creek Resources Holdings, Inc.		
7.500%, 1-15-26 (G) .....	538	323
Nine Energy Service, Inc.		
8.750%, 11-1-23 (G) .....	375	112
PBF Holding Co. LLC:		
9.250%, 5-15-25 (G) .....	152	156
6.000%, 2-15-28 (G) .....	234	157
QEP Resources, Inc.:		
5.250%, 5-1-23 .....	228	166
5.625%, 3-1-26 .....	210	119
Rattler Midstream L.P.		
5.625%, 7-15-25 (G) .....	290	292
Reliance Industries Ltd.		
4.500%, 10-19-20 .....	500	501
Sanchez Energy Corp.		
0.000%, 2-15-23 (C)(E)(K) .....	122	—
		<u>8,182</u>

# SCHEDULE OF INVESTMENTS

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

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## CORPORATE DEBT SECURITIES

(Continued)

Principal Value

Financials – 6.2%		
Alliance Data Systems Corp.		
4.750%, 12–15–24 (G) . . . . .	\$ 662	\$ 621
Amwins Group, Inc.		
7.750%, 7–1–26 (G) . . . . .	731	782
Bank of America Corp.		
3.593%, 7–21–28 . . . . .	900	1,009
BBVA Bancomer S.A.:		
6.500%, 3–10–21 (G) . . . . .	265	270
1.875%, 9–18–25 (G) . . . . .	600	586
5.875%, 9–13–34 (G) . . . . .	1,300	1,321
BCPE Cycle Merger Sub II, Inc.		
10.625%, 7–15–27 (G) . . . . .	990	1,049
Citigroup, Inc.		
3.520%, 10–27–28 . . . . .	950	1,056
Compass Group Diversified Holdings LLC		
8.000%, 5–1–26 (G) . . . . .	1,396	1,466
Cooperative Rabobank U.A.		
3.125%, 4–26–21 . . . . .	750	762
CURO Group Holdings Corp.		
8.250%, 9–1–25 (G) . . . . .	549	460
Ford Motor Credit Co. LLC		
3.096%, 5–4–23 . . . . .	1,300	1,269
Goldman Sachs Group, Inc. (The)		
3.814%, 4–23–29 . . . . .	1,000	1,138
Industrial and Commercial Bank of China Ltd.		
2.957%, 11–8–22 . . . . .	750	779
INTL FCStone, Inc.		
8.625%, 6–15–25 (G) . . . . .	634	685
JPMorgan Chase & Co.:		
3.540%, 5–1–28 . . . . .	800	896
4.000%, 10–1–68 . . . . .	700	661
MetLife, Inc.		
10.750%, 8–1–39 . . . . .	530	861
Metropolitan Life Global Funding I		
2.950%, 4–9–30 (G) . . . . .	500	561
NFP Corp.:		
7.000%, 5–15–25 (G) . . . . .	259	275
6.875%, 8–15–28 (G) . . . . .	3,264	3,299
Provident Funding Associates L.P. and PFG Finance Corp.		
6.375%, 6–15–25 (G) . . . . .	1,189	1,150
Refinitiv U.S. Holdings, Inc.		
8.250%, 11–15–26 (G) . . . . .	1,135	1,244
TerraForm Global Operating LLC (GTD by TerraForm Global LLC)		
6.125%, 3–1–26 (G) . . . . .	800	814
TerraForm Power Operating LLC (GTD by TerraForm Power LLC):		
5.000%, 1–31–28 (G) . . . . .	83	91
4.750%, 1–15–30 (G) . . . . .	313	332
Wells Fargo & Co.		
4.300%, 7–22–27 . . . . .	875	1,000
	<u>24,437</u>	
Health Care – 2.8%		
Bausch Health Cos., Inc.:		
9.000%, 12–15–25 (G) . . . . .	167	181
9.250%, 4–1–26 (G) . . . . .	488	537
8.500%, 1–31–27 (G) . . . . .	929	1,021

## CORPORATE DEBT SECURITIES

(Continued)

Principal Value

Health Care (Continued)		
Bayer U.S. Finance II LLC		
2.850%, 4–15–25 (G) . . . . .	\$ 1,000	\$ 1,026
Catalent Pharma Solutions, Inc.		
2.375%, 3–1–28 (F)(G) . . . . .	EUR 184	207
Fresenius U.S. Finance II, Inc.:		
4.250%, 2–1–21 (G) . . . . .	\$ 600	607
4.500%, 1–15–23 (G) . . . . .	1,100	1,172
Heartland Dental LLC		
8.500%, 5–1–26 (G) . . . . .	894	889
Hologic, Inc.		
3.250%, 2–15–29 (G) . . . . .	215	216
Par Pharmaceutical, Inc.		
7.500%, 4–1–27 (G) . . . . .	510	534
RegionalCare Hospital Partners Holdings, Inc. and Legend Merger Sub, Inc.		
9.750%, 12–1–26 (G) . . . . .	644	684
Surgery Center Holdings, Inc.		
10.000%, 4–15–27 (G) . . . . .	1,272	1,355
Verscend Holding Corp.		
9.750%, 8–15–26 (G) . . . . .	2,141	2,328
	<u>10,757</u>	
Industrials – 3.0%		
Ahern Rentals, Inc.		
7.375%, 5–15–23 (G) . . . . .	770	408
APX Group, Inc. (GTD by APX Group Holdings, Inc.)		
7.625%, 9–1–23 (D) . . . . .	406	410
Arconic Rolled Products Corp.		
6.125%, 2–15–28 (G) . . . . .	94	97
BAE Systems Holdings, Inc.		
3.800%, 10–7–24 (G) . . . . .	500	555
Boeing Co. (The)		
4.508%, 5–1–23 . . . . .	650	684
Energizer Holdings, Inc.		
6.375%, 7–15–26 (G) . . . . .	711	764
JELD-WEN, Inc.		
6.250%, 5–15–25 (G) . . . . .	115	122
Mileage Plus Holdings LLC		
6.500%, 6–20–27 (G) . . . . .	504	525
Prime Security Services Borrower LLC and Prime Finance, Inc.		
6.250%, 1–15–28 (G) . . . . .	352	356
Standard Industries, Inc.:		
2.250%, 11–21–26 (F)(G) . . . . .	EUR 100	112
3.375%, 1–15–31 (G) . . . . .	\$ 137	135
TransDigm UK Holdings plc		
6.875%, 5–15–26 . . . . .	1,413	1,420
TransDigm, Inc. (GTD by TransDigm Group, Inc.):		
6.500%, 5–15–25 . . . . .	215	214
6.250%, 3–15–26 (G) . . . . .	1,499	1,572
6.375%, 6–15–26 . . . . .	287	288
7.500%, 3–15–27 . . . . .	474	492
5.500%, 11–15–27 . . . . .	1,248	1,200
United Rentals (North America), Inc. (GTD by United Rentals, Inc.)		
3.875%, 11–15–27 . . . . .	60	62
Waste Pro USA, Inc.		
5.500%, 2–15–26 (G) . . . . .	94	95

## CORPORATE DEBT SECURITIES

(Continued)

Principal Value

Industrials (Continued)		
Wolverine Escrow LLC:		
8.500%, 11–15–24 (G) . . . . .	\$ 1,291	\$ 1,059
9.000%, 11–15–26 (G) . . . . .	1,883	1,553
13.125%, 11–15–27 (G) . . . . .	142	99
		<u>12,222</u>
Information Technology – 1.3%		
ACI Worldwide, Inc.		
5.750%, 8–15–26 (G) . . . . .	17	18
Booz Allen Hamilton, Inc.		
3.875%, 9–1–28 (G) . . . . .	114	117
Boxer Parent Co., Inc.		
6.500%, 10–2–25 (F)(G) . . . . .	EUR 100	121
Broadcom, Inc.		
5.000%, 4–15–30 . . . . .	\$ 800	944
Entegris, Inc.		
4.375%, 4–15–28 (G) . . . . .	63	65
Itron, Inc.		
5.000%, 1–15–26 (G) . . . . .	762	781
j2 Cloud Services LLC and j2 Global, Inc.		
6.000%, 7–15–25 (G) . . . . .	270	281
NCR Corp.:		
8.125%, 4–15–25 (G) . . . . .	210	232
5.750%, 9–1–27 (G) . . . . .	136	142
5.000%, 10–1–28 (G) . . . . .	424	424
6.125%, 9–1–29 (G) . . . . .	174	184
5.250%, 10–1–30 (G) . . . . .	141	141
Orbcomm, Inc.		
8.000%, 4–1–24 (G) . . . . .	884	857
Riverbed Technology, Inc. and Project Homestake Merger Corp.		
8.875%, 3–1–23 (G) . . . . .	791	550
Sabre GLBL, Inc. (GTD by Sabre Holdings Corp.):		
9.250%, 4–15–25 (G) . . . . .	130	143
7.375%, 9–1–25 (G) . . . . .	57	57
Science Applications International Corp.		
4.875%, 4–1–28 (G) . . . . .	508	516
SS&C Technologies Holdings, Inc.		
5.500%, 9–30–27 (G) . . . . .	130	138
		<u>5,711</u>
Materials – 1.3%		
American Greetings Corp.		
8.750%, 4–15–25 (G) . . . . .	335	317
Crown Americas LLC and Crown Americas Capital Corp. IV		
4.500%, 1–15–23 . . . . .	26	27
Crown Americas LLC and Crown Americas Capital Corp. V		
4.250%, 9–30–26 . . . . .	92	96
Freeport-McMoRan, Inc.		
4.250%, 3–1–30 . . . . .	1,335	1,368
Graphic Packaging International LLC (GTD by Graphic Packaging International Partners LLC and Field Container Queretaro (USA) LLC)		
3.500%, 3–15–28 (G) . . . . .	323	323

# SCHEDULE OF INVESTMENTS

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

SEPTEMBER 30, 2020

### CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Materials (Continued)		
GUSAP III L.P.		
4.250%, 1-21-30 (G) .....	\$ 1,100	\$ 1,146
Hillman Group, Inc. (The)		
6.375%, 7-15-22 (G) .....	2,039	1,993
Reynolds Group Issuer, Inc., Reynolds Group Issuer LLC and Reynolds Group Issuer (Luxembourg) S.A.		
5.125%, 7-15-23 (G) .....	67	68
		<u>5,338</u>
Real Estate – 0.5%		
Aircastle Ltd.		
4.400%, 9-25-23 .....	800	794
Crown Castle International Corp.		
3.700%, 6-15-26 .....	1,100	1,227
		<u>2,021</u>
Utilities – 0.4%		
Clearway Energy Operating LLC		
5.750%, 10-15-25 .....	371	391
HAT Holdings I LLC and HAT Holdings II LLC (GTD by Hannon Armstrong Sustainable Infrastructure Capital, Inc.):		
6.000%, 4-15-25 (G) .....	1,028	1,095
3.750%, 9-15-30 (G) .....	122	122
		<u>1,608</u>
<b>Total United States – 30.6%</b>		<b>123,962</b>
Uruguay		
Industrials – 0.1%		
Navios South American Logistics, Inc. and Navios Logistics Finance (U.S.), Inc.		
10.750%, 7-1-25 (G) .....	400	424
		<u>424</u>
<b>Total Uruguay – 0.1%</b>		<b>424</b>
Venezuela		
Financials – 0.5%		
Corporacion Andina de Fomento:		
4.375%, 6-15-22 .....	1,500	1,584
2.375%, 5-12-23 .....	320	332
		<u>1,916</u>
<b>Total Venezuela – 0.5%</b>		<b>1,916</b>
Vietnam		
Energy – 0.2%		
Mong Duong Finance Holdings B.V.		
5.125%, 5-7-29 (G) .....	650	662
		<u>662</u>
<b>Total Vietnam – 0.2%</b>		<b>662</b>
<b>TOTAL CORPORATE DEBT SECURITIES – 66.7%</b>		<b>\$ 267,971</b>
(Cost: \$264,852)		

### MORTGAGE-BACKED SECURITIES

	Principal	Value
Cayman Islands – 0.8%		
ALM Loan Funding VII R-2 Ltd., Series 2013-7R2A, Class DR2 (3-Month U.S. LIBOR plus 600 bps)		
6.275%, 10-15-27 (G)(H) .....	\$ 1,000	\$ 848
Diameter Credit Funding II Ltd., Series 2019-2A, Class A		
3.940%, 1-25-38 (G) .....	1,000	1,004
Diameter Credit Funding II Ltd., Series 2019-2A, Class B		
4.540%, 1-25-38 (G) .....	500	501
Gulf Stream Meridian 1 Ltd., Series 2020-1A, Class C (3-Month U.S. LIBOR plus 250 bps)		
2.775%, 4-15-33 (G)(H) .....	250	250
Gulf Stream Meridian 1 Ltd., Series 2020-1A, Class D (3-Month U.S. LIBOR plus 350 bps)		
3.775%, 4-15-33 (G)(H) .....	250	249
Gulf Stream Meridian 1 Ltd., Series 2020-1A, Class E (3-Month U.S. LIBOR plus 645 bps)		
8.220%, 4-15-33 (G)(H) .....	250	221
Highbridge Loan Management Ltd., Series 2014-4A, Class DR (3-Month U.S. LIBOR plus 555 bps)		
5.797%, 1-28-30 (G)(H) .....	250	210
		<u>3,283</u>
United States – 1.2%		
Ashford Hospitality Trust, Series 2018-ASHF, Class F (1-Month U.S. LIBOR plus 410 bps)		
4.252%, 4-15-35 (G)(H) .....	600	461
Atrium Hotel Portfolio Trust, Series 2017-ATRM, Class F (1-Month U.S. LIBOR plus 420 bps)		
4.027%, 12-15-36 (G)(H) .....	400	290
JPMorgan Chase Commercial Mortgage Securities Corp., Series 2014-FRR1, Class A-K10		
4.286%, 11-27-49 (G) .....	2,089	2,078
PNMAC GMSR Issuer Trust, Series 2018-GT1 (1-Month U.S. LIBOR plus 285 bps)		
2.998%, 2-25-23 (G)(H) .....	2,000	1,952
		<u>4,781</u>
<b>TOTAL MORTGAGE-BACKED SECURITIES – 2.0%</b>		<b>\$8,064</b>
(Cost: \$8,553)		
<b>OTHER GOVERNMENT SECURITIES (L)</b>		
Argentina – 0.2%		
Republic of Argentina:		
1.000%, 7-9-29 .....	57	26
0.125%, 7-9-30 .....	1,649	688
		<u>714</u>
Colombia – 0.1%		
Republic of Colombia		
3.125%, 4-15-31 .....	200	205

### OTHER GOVERNMENT

SECURITIES (L) (Continued)	Principal	Value
Columbia – 0.5%		
Republic of Colombia:		
2.625%, 3-15-23 .....	\$ 1,100	\$ 1,126
4.500%, 3-15-29 .....	800	898
		<u>2,024</u>
Costa Rica – 0.1%		
Costa Rica Government Bond		
4.250%, 1-26-23 (G) .....	400	386
		<u>386</u>
Egypt – 0.1%		
Arab Republic of Egypt		
5.750%, 5-29-24 (G) .....	250	255
		<u>255</u>
Indonesia – 1.3%		
Republic of Indonesia:		
3.750%, 4-25-22 (G) .....	1,750	1,820
2.950%, 1-11-23 .....	2,400	2,499
3.850%, 10-15-30 .....	900	1,019
		<u>5,338</u>
Israel – 0.2%		
Israel Government Bond		
2.750%, 7-3-30 .....	700	772
		<u>772</u>
Mexico – 0.4%		
United Mexican States:		
4.150%, 3-28-27 .....	1,000	1,111
3.250%, 4-16-30 .....	654	667
		<u>1,778</u>
Panama – 0.2%		
Republic of Panama		
3.750%, 4-17-26 .....	900	965
		<u>965</u>
Peru – 0.3%		
Republic of Peru		
2.392%, 1-23-26 .....	1,000	1,047
		<u>1,047</u>
Poland – 0.1%		
Republic of Poland		
5.125%, 4-21-21 .....	500	513
		<u>513</u>
Qatar – 0.2%		
Qatar Government Bond		
2.375%, 6-2-21 (G) .....	800	808
		<u>808</u>
Saudi Arabia – 0.4%		
Saudi Arabia Government Bond:		
2.375%, 10-26-21 (G) .....	500	508
2.875%, 3-4-23 (D)(G) .....	1,000	1,044
		<u>1,552</u>
Serbia – 0.1%		
Republic of Serbia		
7.250%, 9-28-21 (G) .....	250	265
		<u>265</u>
South Africa – 0.1%		
Republic of South Africa		
4.875%, 4-14-26 .....	600	606



# SCHEDULE OF INVESTMENTS

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

SEPTEMBER 30, 2020

OTHER GOVERNMENT SECURITIES (L) (Continued)	Principal	Value
Turkey – 0.1% Turkey Government Bond 6.350%, 8–10–24 .....	\$ 500	\$ 498
Uruguay – 0.2% Republica Orient Uruguay 4.500%, 8–14–24 .....	600	655
Uzbekistan – 0.1% Republic of Uzbekistan 4.750%, 2–20–24 (G) .....	250	262
Vietnam – 0.1% Vietnam Government Bond 4.800%, 11–19–24 (G) .....	450	501
<b>TOTAL OTHER GOVERNMENT SECURITIES – 4.8%</b>		<b>\$19,144</b>
(Cost: \$18,463)		
<b>LOANS (H)</b>		
Canada		
Consumer Discretionary – 0.1% KIK Custom Products, Inc. (ICE LIBOR plus 400 bps) 5.000%, 5–15–23 .....	565	561
<b>Total Canada – 0.1%</b>		<b>561</b>
France		
Health Care – 0.1% Vivalto Sante Investissement S.A. (3-Month EURIBOR plus 325 bps) 3.000%, 7–9–26 (F) .....	EUR 250	286
<b>Total France – 0.1%</b>		<b>286</b>
Germany		
Consumer Discretionary – 0.1% Speedster Bidco GmbH (3-Month EURIBOR plus 325 bps) 3.250%, 3–31–27 (F) .....	250	280
Health Care – 0.1% Nidda Healthcare Holding GmbH (3-Month EURIBOR plus 350 bps) 3.500%, 8–21–26 (F) .....	250	286
<b>Total Germany – 0.2%</b>		<b>566</b>
Ireland		
Financials – 0.1% ION Trading Finance Ltd. (3-Month EURIBOR plus 325 bps) 4.250%, 11–21–24 (F) .....	248	285
ION Trading Finance Ltd. (ICE LIBOR plus 400 bps) 5.000%, 11–21–24 .....	\$ 275	269
		554
<b>Total Ireland – 0.1%</b>		<b>554</b>

LOANS (H) (Continued)	Principal	Value
Luxembourg		
Communication Services – 0.5% eircom Finco S.a.r.l. (3-Month EURIBOR plus 325 bps) 3.000%, 5–15–26 (F) .....	EUR 153	\$ 177
Intelsat Jackson Holdings S.A. 0.000%, 7–13–21 (M) .....	\$ 197	201
Intelsat Jackson Holdings S.A. (ICE LIBOR plus 375 bps) 8.000%, 11–27–23 (A) .....	906	909
Intelsat Jackson Holdings S.A. (ICE LIBOR plus 550 bps) 6.500%, 7–13–21 .....	197	200
Telenet International Finance S.a.r.l. (6-Month EURIBOR plus 225 bps) 2.250%, 4–30–29 (F) .....	EUR 250	288
		1,775
Information Technology – 0.1% ION Corporate Solutions Finance S.a.r.l. (1-Month EURIBOR plus 425 bps) 4.250%, 10–24–25 (F) .....	347	398
Materials – 0.2% Archroma Finance S.a.r.l. (3-Month ICE LIBOR plus 425 bps) 5.478%, 7–28–24 (C) .....	\$ 344	326
LSF11 Skyscraper Holdco S.a.r.l. 0.000%, 8–7–27 (F)(M) .....	EUR 250	290
		616
<b>Total Luxembourg – 0.8%</b>		<b>2,789</b>
Netherlands		
Communication Services – 0.2% UPC Broadband Holding B.V. (3-Month EURIBOR plus 250 bps) 2.500%, 4–30–29 (F) .....	500	572
Ziggo B.V. (3-Month EURIBOR plus 300 bps) 3.000%, 1–31–29 (F) .....	500	571
		1,143
Consumer Staples – 0.3% Refresco Holding B.V. 0.000%, 3–29–25 (F)(M) .....	500	580
Upfield B.V. (3-Month EURIBOR plus 350 bps) 3.500%, 7–2–25 (F) .....	250	284
		864
<b>Total Netherlands – 0.5%</b>		<b>2,007</b>
Saint Lucia		
Communication Services – 0.1% Digicel International Finance Ltd. (ICE LIBOR plus 325 bps) 3.800%, 5–27–24 .....	\$ 484	424
<b>Total Saint Lucia – 0.1%</b>		<b>424</b>

LOANS (H) (Continued)	Principal	Value
Spain		
Health Care – 0.1% Grifols S.A. (3-Month EURIBOR plus 225 bps) 2.250%, 11–15–27 (F) .....	EUR 248	\$ 287
<b>Total Spain – 0.1%</b>		<b>287</b>
Sweden		
Information Technology – 0.1% Verisure Holding AB (3-Month EURIBOR plus 400 bps) 4.000%, 7–14–26 (F) .....	500	585
<b>Total Sweden – 0.1%</b>		<b>585</b>
United Kingdom		
Consumer Discretionary – 0.1% EG Finco Ltd. (3-Month EURIBOR plus 400 bps) 4.000%, 2–5–25 (F) .....	496	552
Financials – 0.2% THG Operations Holdings Ltd. (3-Month EURIBOR plus 450 bps) 4.500%, 12–11–26 (F) .....	250	291
VMED O2 UK Holdco 4 Ltd. 0.000%, 1–10–29 (F)(M) .....	500	577
		868
Health Care – 0.1% Elysium Healthcare Holdings 3 Ltd. (ICE LIBOR plus 525 bps) 5.332%, 4–4–25 (F) .....	GBP 500	582
<b>Total United Kingdom – 0.4%</b>		<b>2,002</b>
United States		
Communication Services – 2.7% ABG Intermediate Holdings 2 LLC (ICE LIBOR plus 350 bps) 4.500%, 9–29–24 .....	\$ 198	193
Advantage Sales & Marketing, Inc. (ICE LIBOR plus 325 bps): 3.397%, 7–25–21 .....	765	751
4.250%, 7–25–21 .....	170	166
Advantage Sales & Marketing, Inc. (ICE LIBOR plus 650 bps) 7.500%, 7–25–22 .....	530	509
CenturyLink, Inc. (ICE LIBOR plus 200 bps) 2.147%, 1–31–25 .....	898	867
Clear Channel Outdoor Holdings, Inc. (ICE LIBOR plus 350 bps) 3.761%, 8–21–26 .....	1,183	1,074
Consolidated Communications, Inc. 0.000%, 10–18–27 (M) .....	820	810
CSC Holdings LLC (ICE LIBOR plus 225 bps) 2.402%, 7–17–25 .....	208	201

# SCHEDULE OF INVESTMENTS

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

SEPTEMBER 30, 2020

LOANS (H) (Continued)	Principal	Value	LOANS (H) (Continued)	Principal	Value	LOANS (H) (Continued)	Principal	Value
Communication Services (Continued)			Consumer Discretionary (Continued)			Energy – 0.6%		
Front Range BidCo, Inc. (ICE LIBOR plus 300 bps)			Hotel del Coronado (1-Month U.S. LIBOR plus 500 bps)	\$ 120	\$ 121	California Resources Corp. (ICE LIBOR plus 1,037.50 bps)	\$ 510	\$ 10
3.147%, 3–9–27	\$ 184	\$ 178	5.153%, 8–9–21			11.375%, 12–31–21 (A)		
Frontier Communications Corp.			International Cruise & Excursion Gallery, Inc. (ICE LIBOR plus 525 bps)			California Resources Corp. (ICE LIBOR plus 475 bps)	376	135
0.000%, 3–15–24 (A)(C)(M)	111	106	6.250%, 6–8–25	196	186	5.750%, 12–31–22 (A)		
Iridium Satellite LLC (ICE LIBOR plus 375 bps)			Jo-Ann Stores, Inc. (ICE LIBOR plus 500 bps)			ChampionX Holding, Inc. (ICE LIBOR plus 500 bps)	307	305
4.750%, 11–4–26	249	248	6.000%, 10–16–23	862	734	6.000%, 6–3–27 (C)		
Newco Financing Partnership			Jo-Ann Stores, Inc. (ICE LIBOR plus 925 bps)			EG America LLC (ICE LIBOR plus 400 bps)	290	284
0.000%, 1–31–29 (M)	125	121	10.250%, 5–21–24 (C)	784	611	4.220%, 2–5–25		
Nexstar Broadcasting, Inc. (3-Month ICE LIBOR plus 275 bps)			New Cotai LLC (14.000% Cash or 14.000% PIK)			EPIC Crude Services L.P. (ICE LIBOR plus 500 bps)	1,100	775
2.905%, 9–19–26	240	235	14.000%, 9–10–25 (I)	108	107	5.260%, 3–1–26		
Northwest Fiber LLC (ICE LIBOR plus 550 bps)			NPC International, Inc. (ICE LIBOR plus 750 bps)			Foresight Energy LLC (ICE LIBOR plus 800 bps)	355	374
5.656%, 5–1–27	1,215	1,212	8.500%, 4–18–25 (A)	616	28	9.500%, 6–29–27		
Radiate Holdco LLC			Party City Holdings, Inc.			Westmoreland Coal Co. (ICE LIBOR plus 650 bps)	101	91
0.000%, 9–11–26 (M)	250	245	0.000%, 8–19–22 (M)	440	358	9.250%, 3–15–22		
Recorded Books, Inc. (ICE LIBOR plus 425 bps)			Party City Holdings, Inc. (ICE LIBOR plus 250 bps)			Westmoreland Mining Holdings LLC (15.000% Cash or 15.000% PIK)		
4.156%, 8–31–25	420	417	3.250%, 8–19–22	280	228	15.000%, 3–15–29 (I)	532	292
Sinclair Television Group, Inc. (ICE LIBOR plus 250 bps)			Penn National Gaming, Inc. (ICE LIBOR plus 225 bps)					<u>2,266</u>
2.650%, 9–30–26	248	241	3.750%, 10–19–23	86	85	Financials – 1.1%		
T-Mobile USA, Inc. (ICE LIBOR plus 300 bps)			PETCO Animal Supplies, Inc. (ICE LIBOR plus 325 bps)			Alera Group Intermediate Holdings, Inc. (3-Month ICE LIBOR plus 450 bps)		
3.147%, 4–1–27	249	249	4.250%, 1–26–23	552	506	4.147%, 8–1–25 (C)	248	244
UPC Financing Partnership			SIWF Holdings, Inc. (ICE LIBOR plus 425 bps)			Amynta Agency Borrower, Inc. (ICE LIBOR plus 400 bps)		
0.000%, 1–31–29 (M)	125	121	4.397%, 6–15–25	788	756	4.647%, 2–28–25	1,613	1,482
West Corp. (3-Month ICE LIBOR plus 400 bps)			Staples, Inc.			AqGen Ascensus, Inc. (ICE LIBOR plus 400 bps)		
5.000%, 10–10–24	2,290	2,072	0.000%, 4–12–26 (M)	988	916	5.000%, 12–3–26	652	647
Windstream Services LLC			Staples, Inc. (ICE LIBOR plus 500 bps)			Edelman Financial Holdings II, Inc. (ICE LIBOR plus 675 bps)		
0.000%, 8–11–27 (M)	518	500	5.251%, 4–12–26	1,067	990	6.895%, 7–20–26	780	744
		<u>10,516</u>	Talbots, Inc. (The) (ICE LIBOR plus 700 bps)			Gulf Finance LLC (ICE LIBOR plus 525 bps)		
Consumer Discretionary – 2.7%			8.000%, 11–28–22	692	544	6.250%, 8–25–23	1,076	756
Academy Sports + Outdoors (ICE LIBOR plus 400 bps)			TRLG Intermediate Holdings LLC			HarbourVest Partners LLC (ICE LIBOR plus 225 bps)		
5.000%, 7–2–22	676	659	10.000%, 10–27–22 (A)	146	64	2.525%, 3–1–25 (C)	198	195
Alterra Mountain Co. (ICE LIBOR plus 450 bps)			United PF Holdings LLC (ICE LIBOR plus 400 bps)			Lealand Finance Co. B.V.		
5.500%, 8–1–26 (C)	249	246	4.220%, 12–30–26	628	548	0.000%, 6–30–24 (C)(M)	4	3
Asurion LLC (ICE LIBOR plus 600 bps)			United PF Holdings LLC (ICE LIBOR plus 850 bps)			Lealand Finance Co. B.V. (ICE LIBOR plus 300 bps)		
6.647%, 8–4–25	687	687	9.500%, 11–12–26 (C)	174	172	3.147%, 6–30–24 (C)	14	12
Belron Finance U.S. LLC (ICE LIBOR plus 250 bps)			Wheel Pros, Inc. (ICE LIBOR plus 475 bps)			MA FinanceCo. LLC (ICE LIBOR plus 275 bps)		
2.768%, 10–30–26	248	245	4.897%, 4–4–25	244	239	2.647%, 6–21–24	34	32
Caesars Resort Collection LLC (ICE LIBOR plus 450 bps)					<u>10,359</u>	Refinitiv U.S. Holdings, Inc. (3-Month EURIBOR plus 400 bps)		
4.647%, 7–20–25	167	161	Consumer Staples – 0.2%			3.250%, 10–1–25 (F)	EUR 137	159
4.772%, 7–20–25	83	81	Froneri U.S., Inc. (ICE LIBOR plus 225 bps)			Ryan Specialty Group LLC (ICE LIBOR plus 325 bps)		
CIF Times Square Mezz 1 LLC and CPTS Hotel Lessee Mezz 1 LLC (1-Month U.S. LIBOR plus 600 bps)			2.397%, 1–31–27	330	317	4.000%, 9–1–27	\$ 250	248
7.006%, 10–9–20 (A)	794	40	Shearer's Foods LLC (ICE LIBOR plus 400 bps)					<u>4,522</u>
Cosmopolitan of Las Vegas (The) (1-Month U.S. LIBOR plus 525 bps)			4.750%, 9–14–27	219	217			
5.403%, 11–9–20	800	799			<u>534</u>			
GT Polaris, Inc. (ICE LIBOR plus 400 bps)								
5.000%, 8–4–27	250	248						

# SCHEDULE OF INVESTMENTS

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

SEPTEMBER 30, 2020

LOANS (H) (Continued)	Principal	Value	LOANS (H) (Continued)	Principal	Value	LOANS (H) (Continued)	Principal	Value
Health Care – 1.7%			Industrials (Continued)			Information Technology (Continued)		
Advanz Pharma Corp. Ltd.			Form Technologies LLC (ICE LIBOR plus 850 bps)			DCert Buyer, Inc. (ICE LIBOR plus 400 bps)		
0.000%, 9–6–24 (M) . . . . .	\$ 54	\$ 52	9.500%, 1–30–23 . . . . .	\$2,563	\$ 1,446	4.147%, 10–16–26 . . . . .	\$ 498	\$ 491
Albany Molecular Research, Inc. (ICE LIBOR plus 325 bps)			Garda World Security Corp. (ICE LIBOR plus 475 bps)			Informatica LLC		
4.250%, 8–31–24 . . . . .	243	239	4.900%, 10–30–26 . . . . .	164	163	7.125%, 2–25–25 . . . . .	1,685	1,709
Amneal Pharmaceuticals LLC (ICE LIBOR plus 350 bps)			Guidehouse LLP (1-Month ICE LIBOR plus 450 bps)			Milano Acquisition Corp.		
3.688%, 5–4–25 . . . . .	196	184	4.647%, 5–1–25 . . . . .	247	245	0.000%, 8–17–27 (M) . . . . .	1,203	1,188
BioClinica Holding I L.P. (ICE LIBOR plus 425 bps)			McDermott Technology Americas, Inc. (ICE LIBOR plus 400 bps)			Mitchell International, Inc. (ICE LIBOR plus 725 bps)		
5.250%, 10–20–23 . . . . .	144	142	1.147%, 6–30–25 (A) . . . . .	173	129	7.397%, 11–30–25 . . . . .	237	224
BW NHHHC Holdco, Inc. (ICE LIBOR plus 500 bps)			McDermott Technology Americas, Inc. (ICE LIBOR plus 500 bps)			MLN U.S. Holdco LLC (ICE LIBOR plus 450 bps)		
5.270%, 5–15–25 . . . . .	138	118	0.000%, 5–10–25 (A)(M) . . . . .	504	148	4.656%, 11–30–25 . . . . .	1,653	1,407
Concordia International Corp. (ICE LIBOR plus 550 bps)			Mileage Plus Holdings LLC (ICE LIBOR plus 525 bps)			MLN U.S. Holdco LLC (ICE LIBOR plus 875 bps)		
6.500%, 9–6–24 . . . . .	217	210	6.250%, 6–20–27 . . . . .	177	179	8.906%, 11–30–26 . . . . .	534	281
Endo Luxembourg Finance Co. I S.a.r.l. (ICE LIBOR plus 425 bps)			PAE Holding Corp. (ICE LIBOR plus 550 bps)			Output Services Group, Inc. (ICE LIBOR plus 425 bps)		
5.000%, 4–27–24 . . . . .	131	125	6.500%, 10–20–22 . . . . .	1,308	1,297	4.689%, 3–27–24 . . . . .	244	175
Exactech, Inc. (ICE LIBOR plus 375 bps)			PAE Holding Corp. (ICE LIBOR plus 950 bps)			Park Place Technologies LLC (ICE LIBOR plus 400 bps)		
4.750%, 2–14–25 . . . . .	244	214	10.500%, 10–20–23 . . . . .	65	63	5.000%, 3–29–25 . . . . .	244	241
Heartland Dental LLC (ICE LIBOR plus 375 bps)			SMI Acquisition, Inc. (ICE LIBOR plus 375 bps)			Riverbed Technology, Inc. (ICE LIBOR plus 325 bps)		
3.647%, 4–30–25 . . . . .	1,274	1,170	4.750%, 11–1–24 . . . . .	243	187	4.250%, 4–24–22 . . . . .	1,064	951
LifeScan Global Corp. (3-Month ICE LIBOR plus 950 bps)			TransDigm, Inc. (ICE LIBOR plus 225 bps)			Seattle Spinco, Inc. (ICE LIBOR plus 275 bps)		
10.675%, 10–1–25 . . . . .	122	106	2.397%, 8–22–24 . . . . .	497	470	2.647%, 6–21–24 . . . . .	228	216
LSCS Holdings, Inc. (ICE LIBOR plus 425 bps)			2.397%, 12–9–25 . . . . .	247	234	Sedgwick Claims Management Services, Inc. (ICE LIBOR plus 400 bps)		
4.470%, 3–9–25 (C) . . . . .	165	152	Tronair, Inc. (1-Month U.S. LIBOR plus 475 bps)			4.147%, 9–3–26 . . . . .	247	243
4.470%, 3–17–25 (C) . . . . .	42	40	5.750%, 9–8–23 (C) . . . . .	144	112	Ultimate Software Group, Inc. (The) (ICE LIBOR plus 400 bps)		
Surgery Center Holdings, Inc. (ICE LIBOR plus 325 bps)			U.S. Ecology, Inc. (ICE LIBOR plus 250 bps)			4.750%, 5–3–26 . . . . .	262	261
4.250%, 8–31–24 . . . . .	1,577	1,482	2.649%, 11–1–26 (C) . . . . .	17	17	Ultimate Software Group, Inc. (The) (ICE LIBOR plus 675 bps)		
Surgery Center Holdings, Inc. (ICE LIBOR plus 800 bps)			Vertiv Group Corp. (ICE LIBOR plus 300 bps)			7.500%, 5–3–27 . . . . .	139	141
9.000%, 8–31–24 . . . . .	61	61	3.157%, 3–2–27 . . . . .	97	95	VS Buyer LLC (3-Month ICE LIBOR plus 325 bps)		
Team Health Holdings, Inc. (ICE LIBOR plus 275 bps)			WaterBridge Midstream Operating LLC			3.397%, 3–2–27 . . . . .	249	244
3.750%, 2–6–24 . . . . .	145	122	0.000%, 6–21–26 (M) . . . . .	154	128			10,259
U.S. Renal Care, Inc. (3-Month ICE LIBOR plus 500 bps)					6,029	Materials – 0.5%		
5.147%, 6–26–26 . . . . .	1,908	1,856	Information Technology – 2.6%			Asplundh Tree Expert LLC (3-Month U.S. LIBOR plus 250 bps)		
Verscend Holding Corp. (ICE LIBOR plus 450 bps)			Applied Systems, Inc. (ICE LIBOR plus 700 bps)			2.655%, 9–4–27 . . . . .	250	250
4.647%, 8–27–25 . . . . .	1,343	1,328	8.000%, 9–19–25 . . . . .	384	388	Associated Asphalt Partners LLC (ICE LIBOR plus 525 bps)		
		7,601	Cardtronics USA, Inc. (ICE LIBOR plus 400 bps)			6.250%, 4–5–24 . . . . .	127	102
Industrials – 1.4%			5.000%, 6–24–27 (C) . . . . .	423	421	Diamond BC B.V. (ICE LIBOR plus 500 bps)		
APCO Holdings, Inc. (ICE LIBOR plus 550 bps)			CommerceHub, Inc. (ICE LIBOR plus 375 bps)			6.000%, 9–6–24 (C) . . . . .	250	249
5.650%, 6–8–25 (C) . . . . .	175	159	3.647%, 5–21–25 . . . . .	593	578	Graham Packaging Co., Inc. (ICE LIBOR plus 375 bps)		
Bleriot U.S. Bidco, Inc. (ICE LIBOR plus 475 bps)			Cytxera DC Holdings, Inc. (ICE LIBOR plus 300 bps)			4.500%, 8–4–27 . . . . .	250	248
4.970%, 11–1–26 . . . . .	156	155	8.250%, 5–1–25 . . . . .	625	321	Hillman Group, Inc. (The) (ICE LIBOR plus 350 bps)		
C.H.I. Overhead Doors, Inc. (ICE LIBOR plus 375 bps)			Cytxera DC Holdings, Inc. (ICE LIBOR plus 325 bps)			4.147%, 5–31–25 . . . . .	1,126	1,099
4.250%, 7–31–22 . . . . .	432	427	4.000%, 5–1–24 . . . . .	909	779			1,948
Form Technologies LLC (ICE LIBOR plus 325 bps)								
4.250%, 1–28–22 . . . . .	419	375						

# SCHEDULE OF INVESTMENTS

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

SEPTEMBER 30, 2020

LOANS (H) (Continued)	Principal	Value
Real Estate – 0.2%		
Inland Retail Real Estate Trust, Inc. (1-Month U.S. LIBOR plus 650 bps) 7.000%, 1–1–22 .....	\$928	\$ 941
Utilities – 0.1%		
Pacific Gas and Electric Co. (ICE LIBOR plus 225 bps) 5.500%, 1–1–22 .....	249	244
<b>Total United States – 13.8%</b>		<b>55,219</b>
<b>TOTAL LOANS – 16.3%</b>		<b>\$65,280</b>
(Cost: \$69,868)		
<b>UNITED STATES GOVERNMENT AGENCY OBLIGATIONS</b>		
United States – 0.2%		
Federal Home Loan Mortgage Corp. Agency REMIC/CMO 2.500%, 6–15–39 .....	415	423
Federal National Mortgage Association Agency REMIC/CMO: 2.000%, 4–25–40 .....	232	234
3.000%, 2–25–44 .....	125	132

UNITED STATES GOVERNMENT AGENCY OBLIGATIONS (Continued)	Principal	Value
United States (Continued)		
Government National Mortgage Association Fixed Rate Pass- Through Certificates 3.500%, 4–20–34 .....	\$ 61	\$ 64
		<b>853</b>
<b>TOTAL UNITED STATES GOVERNMENT AGENCY OBLIGATIONS – 0.2%</b>		<b>\$ 853</b>
(Cost: \$846)		
<b>UNITED STATES GOVERNMENT OBLIGATIONS</b>		
United States – 2.0%		
U.S. Treasury Notes:		
2.875%, 7–31–25 .....	1,735	1,952
2.250%, 11–15–25 .....	2,250	2,473
1.625%, 10–31–26 .....	400	430
0.375%, 7–31–27 .....	1,700	1,691
0.500%, 8–31–27 .....	1,000	1,002
1.750%, 11–15–29 .....	500	550
		<b>8,098</b>
<b>TOTAL UNITED STATES GOVERNMENT OBLIGATIONS – 2.0%</b>		<b>\$8,098</b>
(Cost: \$7,539)		

SHORT-TERM SECURITIES	Shares	Value
Money Market Funds (N) – 4.2%		
State Street Institutional U.S. Government Money Market Fund – Premier Class 0.030% .....	13,285	\$ 13,285
Dreyfus Institutional Preferred Government Money Market Fund – Institutional Shares 0.040% (O) .....	3,696	3,696
		<b>16,981</b>
<b>TOTAL SHORT-TERM SECURITIES – 4.2%</b>		<b>\$ 16,981</b>
(Cost: \$16,981)		
<b>TOTAL INVESTMENT SECURITIES – 100.8%</b>		<b>\$404,981</b>
(Cost: \$408,498)		
<b>LIABILITIES, NET OF CASH AND OTHER ASSETS – (0.8)%</b>		<b>(3,108)</b>
<b>NET ASSETS – 100.0%</b>		<b>\$401,873</b>

### Notes to Schedule of Investments

\*Not shown due to rounding.

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

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

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

(D)All or a portion of securities with an aggregate value of \$3,613 are on loan.

(E)Restricted securities. At September 30, 2020, the Fund owned the following restricted securities:

Security	Acquisition Date(s)	Shares	Cost	Value
Foresight Energy L.P.	6–30–20 – 9–8–20	42	\$ 830	\$ 602
New Cotai Participation Corp., Class B	9–29–20	414	3,633	2,063
Party City Holdco, Inc.	7–30–20	8	13	19
Pinnacle Agriculture Enterprises LLC	7–17–20	1	177	—
Studio City International Holdings Ltd. ADR	8–5–20	19	297	307
Targa Resources Corp., 9.500%	10–24–17	1	1,624	1,530
Principal				
Sanchez Energy Corp., 0.000%, 02–15–23	6–30–20	\$122	—	—
			<b>\$6,574</b>	<b>\$ 4,521</b>

The total value of these securities represented 1.1% of net assets at September 30, 2020.

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

(G)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, 2020 the total value of these securities amounted to \$222,368 or 55.3% of net assets.

# SCHEDULE OF INVESTMENTS

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

SEPTEMBER 30, 2020

(H) Variable rate security. Interest rate disclosed is that which is in effect at September 30, 2020. Description of the reference rate and spread, if applicable, are included in the security description.

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

(J) Step bond that pays an initial coupon rate for the first period and then a higher or lower coupon rate for the following periods. Interest rate disclosed is that which is in effect at September 30, 2020.

(K) Zero coupon bond.

(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 annualized 7-day yield at September 30, 2020.

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

The following forward foreign currency contracts were outstanding at September 30, 2020:

	Currency to be Delivered	Currency to be Received	Settlement Date	Counterparty	Unrealized Appreciation	Unrealized Depreciation
British Pound	1,000	U.S. Dollar	1-29-21	JPMorgan Securities LLC	\$ —	\$ 14
Euro	4,870	U.S. Dollar	1-29-21	JPMorgan Securities LLC	—	22
Euro	5,186	U.S. Dollar	9-30-21	JPMorgan Securities LLC	588	—
					<u>\$588</u>	<u>\$36</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, 2020. 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	\$ 262	\$ 1,087	\$2,063
Energy	—	55	602
Health Care	—	36	—
Industrials	183	—	—
Total Common Stocks	\$ 445	\$ 1,178	\$2,665
Investment Funds	4,883	—	—
Preferred Stocks	—	1,530	—
Asset-Backed Securities	—	7,889	—
Corporate Debt Securities	—	267,971	—
Mortgage-Backed Securities	—	8,064	—
Other Government Securities	—	19,144	—
Loans	—	61,910	3,370
United States Government Agency Obligations	—	853	—
United States Government Obligations	—	8,098	—
Short-Term Securities	16,981	—	—
Total	\$22,309	\$376,637	\$6,035
Forward Foreign Currency Contracts	\$ —	\$ 588	\$ —
<b>Liabilities</b>			
Forward Foreign Currency Contracts	\$ —	\$ 36	\$ —

# SCHEDULE OF INVESTMENTS

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

SEPTEMBER 30, 2020

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	Loans
Beginning Balance 10–1–19	\$ —	\$ 16	\$5,022
Net realized gain (loss)	(734)	—	(59)
Net change in unrealized appreciation (depreciation)	(1,105)	—	322
Purchases	3,635	—	1,940
Sales	—	(16)	(1,407)
Amortization/Accretion of premium/discount	—	—	7
Transfers into Level 3 during the period	869	—	690
Transfers out of Level 3 during the period	—	—	(3,145)
Ending Balance 9–30–20	\$2,665	\$ —	\$3,370
Net change in unrealized appreciation (depreciation) for all Level 3 investments still held as of 9-30-20	\$ (1,105)	\$ —	\$ 321

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 9-30-20	Valuation Technique(s)	Unobservable Input(s)	Input value(s)
<b>Assets</b>				
Common Stocks	\$2,063	Market comparable approach	Liquidity discount	10%
	602	Market comparable approach	Liquidity discount	30%
Loans	3,370	Third-party valuation service	Broker quotes	N/A

The following acronyms are used throughout this schedule:

ADR = American Depositary Receipts  
 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



# SCHEDULE OF INVESTMENTS

IVY APOLLO STRATEGIC INCOME FUND *(in thousands)*

SEPTEMBER 30, 2020

## Market Sector Diversification

(as a % of net assets)

Financials	24.0%
Consumer Discretionary	12.8%
Communication Services	12.6%
Industrials	7.6%
Energy	6.8%
Consumer Staples	5.8%
Information Technology	5.6%
Health Care	5.4%
Other Government Securities	4.8%
Materials	4.7%
Utilities	3.5%
United States Government and Government Agency Obligations	2.2%
Real Estate	0.8%
Other+	3.4%

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

See Accompanying Notes to Financial Statements.

(UNAUDITED)

*In October 2020, Bryan J. Bailey, CFA, assumed portfolio management responsibilities for the Ivy California Municipal High Income Fund. The following letter reflects the comments of the previous portfolio manager for the fiscal year ended September 30, 2020. Below, Michael J. Walls, previous portfolio manager of the Ivy California Municipal High Income Fund, discusses positioning, performance and results for the fiscal year ended September 30, 2020. Mr. Walls is no longer with the firm as of October 2020.*

### Fiscal Year Performance

For the 12 months ended September 30, 2020

Ivy California Municipal High Income Fund (Class A shares at net asset value)	1.01%
Ivy California Municipal High Income Fund (Class A shares including sales charges)	-3.29%
Benchmark(s) and Morningstar Category	
Bloomberg Barclays Municipal High Yield Index (reflects the performance of securities generally representing the municipal high yield bond market)	1.27%
Bloomberg Barclays Municipal Bond Index (reflects the performance of securities generally representing the municipal bond market)	4.09%
Morningstar Muni California Long Category Average (generally reflects the performance of the universe of funds with similar investment objectives)	2.50%

*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 started the same way the prior fiscal year ended: strong inflows, limited supply and tight spreads. This continued through the end of calendar year 2019 and the first two months of calendar year 2020 before COVID-19 started to have an impact. As with most asset classes, the economic impact from COVID-19-induced lockdowns caused a major selloff in municipal bonds, especially the high-yield space. Fund outflows exacerbated the trend until the Federal Reserve (Fed), via lower rates and direct bond buying, and the federal government, via fiscal stimulus, stepped in to prop up the market.

As a result of the intervention, selling slowed and eventually reversed. Investment grade municipal bonds recovered first and had positive returns in the second half of the fiscal year. This was supported by large cash inflows, erasing the outflows that occurred in March. High yield municipal bonds took longer to recover, but outperformed investment grade in the back half of the fiscal year. Despite the second half outperformance, the high yield index underperformed the investment grade index for the fiscal year, mainly due to its severe underperformance during the selloff. Flows in the high yield space have also struggled to recover and are negative through fiscal year end.

California municipal bonds generally tracked investment grade bonds over the course of the fiscal year, during the selloff and the subsequent rally. For the previous 12 months, California municipal bonds modestly outperformed the Bloomberg Barclays Municipal Bond Index. With the ongoing impacts of COVID-19, we remain cautious on high yield California municipal bonds, but feel comfortable adding lower quality investment grade credits. We continue to believe the California municipal market is attractive versus other fixed income asset classes, based on its tax-adjusted status, and generally higher absolute yields for municipal bonds versus other fixed income asset classes.

### Performance and positioning

The Fund had a positive return for the fiscal year but underperformed the Bloomberg Barclays Municipal High Yield Index, Bloomberg Barclays Municipal Bond Index and its Morningstar peer group average. Fund performance was driven by its short duration positioning, the underweight in tobacco and higher overall credit quality. The Fund underperformed the high yield index in the first half of the fiscal year, but greatly outperformed during the selloff and second half of the fiscal year. Additionally, the Fund's higher cash allocation proved beneficial for buying at wider spreads in the back half of the year.

While being short duration helped throughout the selloff in 2020, we have begun to lengthen duration to be more in line with the benchmark. The Fed has indicated it will keep short-term rates at zero for the foreseeable future and we believe longer-term rates will follow the "lower for longer" bias.

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At fiscal year end, the Fund maintained 20.4% exposure in non-rated bonds and plans to focus on lower quality, investment-grade deals moving forward. The high yield space has seen increased defaults and covenant violations, and we expect this trend to continue for the time being. The Fund held 5.8% of its portfolio in cash as of the fiscal year end, which we think should allow the Fund to make more compelling investments as wider spreads remain.

### Looking ahead

Moving forward, we expect the Fed to keep rates at zero for the foreseeable future. They have publicly indicated a need to see inflation over 2% for a sustained period before raising rates, and they even indicated fiscal policy may be needed to get there. The upcoming U.S. Presidential election makes it difficult to know what, if any, fiscal stimulus may be enacted. The ongoing pandemic adds another level of uncertainty that is not typical for election years. One thing we are highly confident about is that volatility in the final quarter of calendar year 2020 is likely, regardless of the U.S. Presidential election outcome.

With the Fund's duration positioning and levels of cash, we feel appropriately structured to weather a more volatile environment. We believe investors will continue to search for tax-exempt yield, and a Democratic sweep would only magnify this. We do not believe that a complete rollback of the recently passed tax legislation is in the cards, but taxes are likely to be higher overall in a Democratic administration. Higher absolute yields for municipal bonds as compared to other fixed income assets supports additional demand for the asset class.

**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.**

**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, 2020 (UNAUDITED)

## Asset Allocation

Bonds	93.3%
Municipal Bonds	93.3%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	6.7%

## Quality Weightings

Investment Grade	67.1%
AA	21.5%
A	19.8%
BBB	25.8%
Non-Investment Grade	26.2%
BB	4.6%
B	1.4%
CCC	0.1%
Non-rated	20.1%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	6.7%

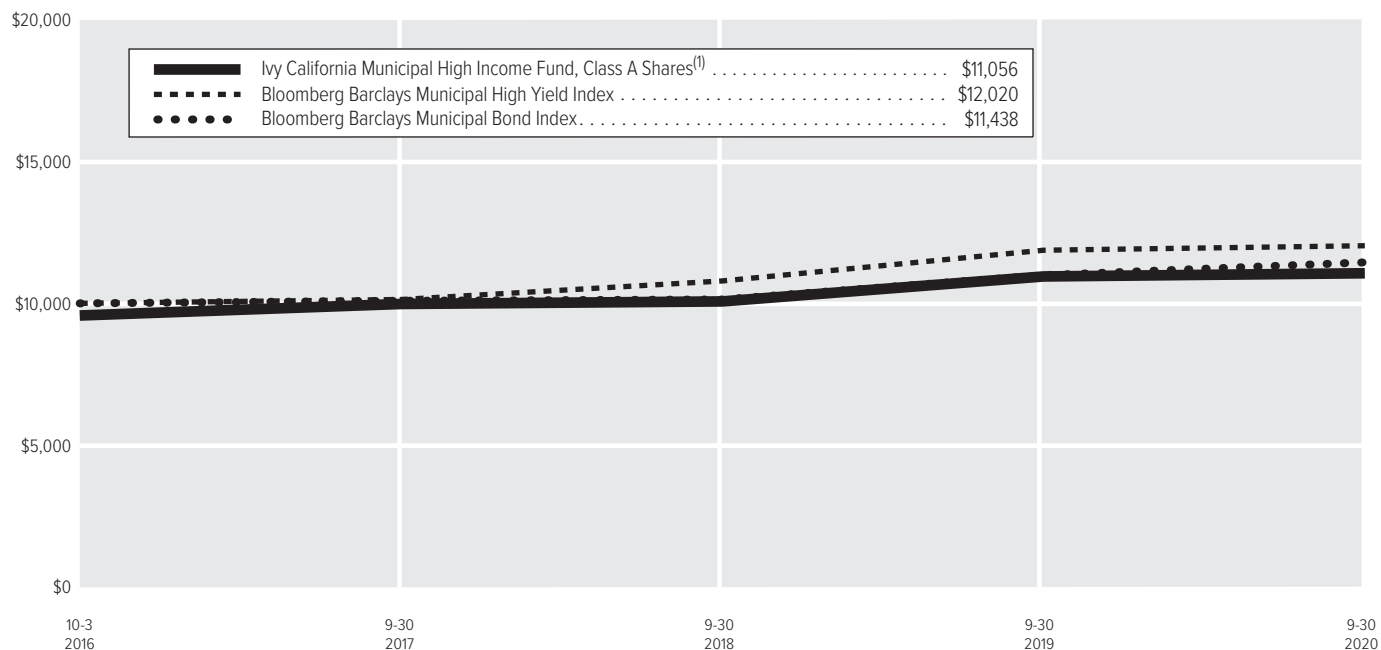
*Our preference is to always use ratings obtained from Standard & Poor's, Moody's, and Fitch. It is each Portfolio's general policy to classify such security at the lower rating level if only two ratings are available. If more than two ratings are available and a median exists, the median is used. If 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 9-30-20	-3.29%	0.13%	1.21%	1.01%
5-year period ended 9-30-20	—	—	—	—
10-year period ended 9-30-20	—	—	—	—
Since Inception of Class through 9-30-20 <sup>(4)</sup>	2.55%	2.81%	3.85%	3.65%

(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%<sup>(a)</sup>. Class C shares carry a maximum contingent deferred sales charge (CDSC) of 5% (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. Effective October 1, 2020, Class A shares carry a CDSC on shares purchased at net asset value for \$500,000 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.

(a) Effective October 1, 2020, the maximum applicable sales charge for Class A shares has been lowered to 2.50%.

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

SEPTEMBER 30, 2020

MUNICIPAL BONDS	Principal	Value	MUNICIPAL BONDS (Continued)	Principal	Value	MUNICIPAL BONDS (Continued)	Principal	Value
California – 91.6%			California (Continued)			California (Continued)		
CA Cnty Tob Securitization Agy, Tob			CA Muni Fin Auth, Rev Bonds (Ret Hsng			CA Sch Fin Auth, Sch Fac Rev Bonds		
Stlmt Asset-Bkd Bonds (Stanislaus			Fndtn Oblig Group), Ser 2017A,			(Granada Hills Charter High Sch		
Cnty Tob Funding Corp.), Ser 2006,			5.000%, 11–15–32 .....	\$425	\$509	Oblig Group), Ser 2017A,		
0.000%, 6–1–55 (A) .....	\$1,000	\$ 76	CA Muni Fin Auth, Rev Rfdg Bonds			5.000%, 7–1–48 .....	\$350	\$372
CA Cnty Tob Securitization Agy, Tob			(Eisenhower Med Ctr), Ser 2017B:			CA Sch Fin Auth, Sch Fac Rev Bonds		
Stlmt Bonds (Merced Cnty Tob			5.000%, 7–1–37 .....	250	288	(Green Dot Pub Sch CA Proj),		
Funding Corp.), Ser 2020B,			5.000%, 7–1–42 .....	250	285	Ser 2018A,		
5.000%, 6–1–50 .....	250	278	CA Muni Fin Auth, Rev Rfdg Bonds			5.000%, 8–1–48 .....	250	286
CA Cnty Tob Securitization Agy, Tob			(HumanGood Oblig Group),			CA Sch Fin Auth, Sch Fac Rev Bonds		
Stlmt Bonds (Sonoma Cnty			Ser 2019A,			(Kipp LA Proj), Ser 2017A,		
Securitization Corp.), Ser 2020B-2,			4.000%, 10–1–28 .....	290	329	5.000%, 7–1–47 .....	300	343
0.000%, 6–1–55 (A) .....	250	54	CA Muni Fin Auth, Solid Waste Disp Rev			CA Sch Fin Auth, Sch Fac Rev Rfdg		
CA Edu Fac Auth, Rev Bonds (Art Ctr			Bonds (Waste Mgmt, Inc. Proj),			Bonds (HTH Learning Proj),		
College of Design), Ser 2018A,			Ser 2020,			Ser 2017A,		
5.000%, 12–1–48 .....	250	280	0.230%, 10–1–45 (B) .....	200	200	5.000%, 7–1–49 .....	300	334
CA Edu Fac Auth, Rev Bonds (Loma			CA Muni Fin Auth, Spl Fac Rev Bonds			CA Statewide Cmnty Dev Auth, Rev		
Linda Univ), Ser 2017A,			(Utd Airlines, Inc. Los Angeles Intl			Bonds (American Baptist Homes of		
5.000%, 4–1–47 .....	300	337	Arprt Proj), Ser 2019,			the West), Ser 2015,		
CA Hlth Fac Fin Auth, Rev Bonds			4.000%, 7–15–29 .....	250	247	5.000%, 10–1–22 .....	270	289
(Children's Hosp of Orange Cnty),			CA Muni Fin Auth, Sr Lien Rev Bonds			CA Statewide Cmnty Dev Auth, Rev		
Ser 2019A,			(LINXS APM Proj), Ser 2018A:			Bonds (Loma Linda Univ Med Ctr),		
4.000%, 11–1–20 .....	100	100	4.000%, 12–31–47 .....	250	265	Ser 2016A,		
CA Hlth Fac Fin Auth, Rev Bonds (City			5.000%, 12–31–47 .....	250	284	5.250%, 12–1–56 .....	250	271
of Hope), Ser 2019,			CA Muni Fin Auth, Student Hsng Rev			CA Statewide Cmnty Dev Auth, Student		
5.000%, 11–15–24 .....	100	117	Bonds (CHF-Davis I LLC – West Vlg			Hsng Rev Bonds (Univ of CA, Irvine		
CA Hlth Fac Fin Auth, Rev Bonds			Student Hsng Proj), Ser 2018			East Campus Apts, Phase IV-ACHF –		
(Providence St. Joseph Hlth),			(Insured by BAMAC),			Irvine LLC), Ser 2017,		
Ser 2019C,			4.000%, 5–15–48 .....	300	326	5.000%, 5–15–47 .....	185	204
5.000%, 10–1–39 .....	500	608	CA Pollutn Ctl Fin Auth, Solid Waste			CA Statewide Cmnty Dev Auth, Student		
CA Infra and Econ Dev Bank, Natl			Disp Rfdg Rev Bonds (Waste Mgmt,			Hsng Rev Bonds (Univ of CA, Irvine		
Charter Sch Revolving Loan Fund			Inc. Proj), Ser 2015A-1,			East Campus Apts, Phase IV-A		
Rev Bonds, Ser 2019B:			3.375%, 7–1–25 .....	300	331	CHF – Irvine LLC), Ser 2017,		
5.000%, 11–1–25 .....	100	122	CA Pollutn Ctl Fin Auth, Solid Waste			5.000%, 5–15–42 .....	300	333
5.000%, 11–1–49 .....	100	120	Rfdg Rev Bonds (Republic Svc, Inc.			CA Statewide Cmnty Dev Auth, Rev		
CA Infra and Econ Dev Bank, Sr Natl			Proj), Ser 2010A,			Bonds (Loma Linda Univ Med Ctr),		
Charter Sch Revolving Loan Fund			0.160%, 9–1–38 (C) .....	250	250	Ser 2014A,		
Rev Bonds, Ser 2020B,			CA Pollutn Ctl Fin Auth, Water			5.250%, 12–1–44 .....	250	269
4.000%, 11–1–55 .....	100	113	Furnishing Rev Bonds (Poseidon Res			CA Various Purp GO Bonds,		
CA Muni Fin Auth, Charter Sch Lease			(Channelside) L.P. Desalination Proj),			5.000%, 9–1–46 .....	500	606
Rev Bonds (Bella Mente Montessori			Ser 2012,			Chino Pub Fin Auth, Local Agy Rfdg		
Academy Proj), Ser 2018A,			5.000%, 11–21–45 .....	250	260	Bonds, Ser 2016A,		
5.000%, 6–1–48 .....	325	350	CA Pollutn Ctl Fin Auth, Water			3.500%, 9–1–43 .....	250	256
CA Muni Fin Auth, Charter Sch Rev			Furnishing Rev Rfdg Bonds (San			Chino, CA, Cmnty Fac Dist, Spl Tax Rev		
Bonds (Palmdale Aerospace			Diego Cnty Water Auth Desalination			Bonds, Ser 2016-2,		
Academy Proj), Ser 2018A,			Proj Pipeline), Ser 2019,			5.000%, 9–1–47 .....	150	165
5.000%, 7–1–49 .....	300	321	5.000%, 11–21–45 .....	250	288	City of San Ramon, Cert of Part (Cap		
CA Muni Fin Auth, Insd Rev Bonds			CA Sch Fin Auth, Charter Sch Rev			Impvmt Fin Prog), Ser 2019,		
(Channing House Proj), Ser 2017B			Bonds (Classical Academies Proj),			4.000%, 6–1–39 .....	300	343
(Insured by the CA Office of			Ser 2020A,			Cmnty Fac Dist No. 36 of Jurupa Cmnty		
Statewide Hlth Planning and Dev),			5.000%, 10–1–50 (C) .....	250	278	Svc Dist., Spl Tax Bonds, Ser 2017A:		
5.000%, 5–15–24 .....	100	116	CA Sch Fin Auth, Charter Sch Rev			4.125%, 9–1–42 .....	200	216
CA Muni Fin Auth, Insd Rev Bonds			Bonds (Larchmont Charter Sch Proj),			4.250%, 9–1–47 .....	300	324
(Town and Country Manor),			Ser 2018A,			Corona-Norco Unif Sch Dist (Riverside		
Ser 2019,			5.000%, 6–1–43 .....	250	267	Cnty, CA), Election of 2014 GO		
4.000%, 7–1–21 .....	200	205	CA Sch Fin Auth, Charter Sch Rev			Bonds, Ser C,		
CA Muni Fin Auth, Rev Bonds (CA			Bonds (Rocketship Pub Sch – Oblig			4.000%, 8–1–49 .....	500	573
Baptist Univ), Ser 2016A,			Group), Ser 2017G:			Corona-Norco Unif Sch Dist (Riverside,		
5.000%, 11–1–46 .....	500	517	5.000%, 6–1–30 .....	310	344	CA), Election of 2006 GO Bonds,		
CA Muni Fin Auth, Rev Bonds (CA			5.000%, 6–1–37 .....	330	357	Ser 2011E,		
Lutheran Univ), Ser 2018,			CA Sch Fin Auth, Charter Sch Rev Rfdg			0.000%, 8–1–24 (A) .....	80	91
5.000%, 10–1–27 .....	250	298	Bonds (Aspire Pub Sch – Oblig			Eureka Successor Agy, Tax Alloc Rfdg		
			Group), Ser 2016,			Bonds, Ser 2017B,		
			5.000%, 8–1–41 .....	250	279	5.000%, 11–1–21 .....	155	163



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

SEPTEMBER 30, 2020

MUNICIPAL BONDS (Continued)	Principal	Value	MUNICIPAL BONDS (Continued)	Principal	Value	MUNICIPAL BONDS (Continued)	Principal	Value
California (Continued)			California (Continued)			California (Continued)		
Foothill/Eastn Trans Corridor Agy, Toll Road Rfdg Rev Bonds, Ser 2013B-1 (Insured by AGM), 3.950%, 1-15-53	\$300	\$324	Oakland-Alameda Cnty Coliseum Auth, Lease Rev Bonds (Oakland Coliseum Proj), Ser 2012A, 5.000%, 2-1-24	\$250	\$264	San Bernardino, CA, Cmnty Fac Dist No. 2006-1 (Lytle Creek North), Impvmt Area No. 4 Spl Tax Bonds, Ser 2016, 4.000%, 9-1-42	\$250	\$262
Golden State Tob Securitization Corp., Enhanced Tob Stlmt Asset-Bkd Bonds, Ser 2017A-1, 5.000%, 6-1-29	600	733	Ontario, CA, Cmnty Fac Dist No. 28, Spl Tax Bonds (New Haven Fac - Area A), Ser 2017: 5.000%, 9-1-42	130	144	San Buenaventura Rev Bonds (Cmnty Mem Hlth Sys), Ser 2011, 7.500%, 12-1-41	100	105
Golden State Tob Securitization Corp., Enhanced Tob Stlmt Asset-Bkd Bonds, Ser 2018A, 5.000%, 6-1-22	175	189	Ontario, CA, Cmnty Fac Dist No. 31, Spl Tax Bonds (Carriage House/Amberly Lane), Ser 2017, 5.000%, 9-1-47	230	254	San Diego Assoc of Govts, South Bay Expressway Toll Rev First Sr Lien Bonds, Ser 2017A, 5.000%, 7-1-27	100	123
Golden State Tob Securitization Corp., Tob Stlmt Asset-Bkd Bonds, Ser 2007A-2 Sr Convertible Bonds, 5.300%, 6-1-37	150	155	Oro Grande Elem Sch Dist, Cert of Part, Ser 2013, 5.000%, 9-15-27	135	154	San Diego Cnty Rgnl Arprt Auth, Sub Arprt Rev Bonds, Ser 2017A, 5.000%, 7-1-42	200	237
Golden State Tob Securitization Corp., Tob Stlmt Asset-Bkd Bonds, Ser 2018A-1, 5.000%, 6-1-47	500	516	Oro Grande Elem Sch Dist, Rfdg Cert of Part, Ser 2020, 4.000%, 9-15-32	25	27	San Diego Unif Sch Dist, GO Bonds, Election of 2012, Ser M-2, 3.000%, 7-1-50	300	268
Golden State Tob Securitization Corp., Tob Stlmt Asset-Bkd Bonds, Ser 2018A-2, 5.000%, 6-1-47	250	258	Palamar Hlth, Rfdg Rev Bonds, Ser 2016: 4.000%, 11-1-39	250	261	San Francisco City and Cnty Arprt Comsn, San Francisco Intl Arprt Second Ser Rev Bonds, Ser 2019A, 4.000%, 5-1-49	250	274
Irvine Unif Sch Dist, Cmnty Fac Dist No. 09-1 Spl Tax Bonds, Ser 2017B (Insured by BAMAC), 5.000%, 9-1-47	150	174	Palomar Hlth, Cert of Part, Ser 2017, 5.000%, 11-1-21	500	566	San Francisco City and Cnty Arprt Comsn, San Francisco Intl Arprt Second Ser Rev Rfdg Bonds, Ser 2020A, 4.000%, 5-1-40	250	285
Irvine Unif Sch Dist, Cmnty Fac Dist No. 09-1 Spl Tax Bonds, Ser 2019A, 4.000%, 9-1-54	250	283	Poway Unif Sch Dist, Spl Tax Bonds (Cmnty Fac Dist No. 15 Del Sur East Impvmt Area C), Ser 2016, 5.000%, 9-1-46	250	281	San Francisco City and Cnty Pub Util Comsn, Water Rev Bonds, Ser 2016AB, 4.000%, 11-1-39	150	169
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	585	Regents of the Univ of CA, Ltd. Proj Rev Bonds, Ser M, 5.000%, 5-15-32	250	281	San Jose, CA, Arprt Rev Rfdg Bonds, Ser 2017A, 5.000%, 3-1-47	250	285
Lincoln Unif Sch Dist Fin Corp., Cert of Part, Ser 2019, 4.000%, 9-1-25	315	368	Richmond Joint Powers Fin Auth, Lease Rev Rfdg Bonds (Civic Ctr Proj), Ser 2019A (Insured by AGM), 5.000%, 11-1-25	300	376	San Juan Unif Sch Dist (Sacramento Cnty, CA), Elec of 1998 GO Bonds, Ser 2003B, 0.000%, 8-1-21 (A)	200	200
Long Beach Bond Fin Auth, Natural Gas Purchase Rev Bonds, Ser 2007A, 5.500%, 11-15-37	165	239	Roseville City Sch Dist (Placer Cnty, CA), Election of 2002 GO Bonds, Ser A, 0.000%, 8-1-22 (A)	400	485	San Mateo Cmnty Fac Dist No. 2008-1 (Bay Meadows), Spl Tax Bonds, Ser 2012, 6.000%, 9-1-42	200	230
Long Beach, CA, Harbor Rev Rfdg Bonds, Ser 2020B, 5.000%, 5-15-24	500	577	Roseville, CA, Spl Tax Rev Bonds (Fiddymont Ranch Cmnty Fac Dist No. 1), Ser 2017A, 5.000%, 9-1-35	100	99	San Juan Unif Sch Dist (Sacramento Cnty, CA), Elec of 1998 GO Bonds, Ser 2003B, 0.000%, 8-1-21 (A)	250	266
Los Angeles, CA, Dept of Arpnts, Los Angeles Intl Arprt Sub Rev Bonds, Ser 2016B, 5.000%, 5-15-46	300	343	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), 0.715%, 6-1-34 (D)	250	291	Santa Clara Cnty Fin Auth, Var Rate Demand Rfdg Lease Rev Bonds (Multiple Fac Proj), Ser 2008M, 0.100%, 5-15-35	200	200
Los Angeles, CA, Hsng Auth, Mtg Rev Rfdg Bonds (Union Port Proj), Ser 2020A, 3.250%, 6-1-35	250	254	Sacramento Cnty, Arprt Sys Sr Rev Rfdg Bonds, Ser 2020, 4.000%, 7-1-40	400	351	Santa Clara Cnty, CA, Union Elem Sch Dist, Election of 1999 GO Bonds, Ser A, 0.000%, 9-1-22 (A)	500	500
M-S-R Energy Auth, Gas Rev Bonds, Ser 2009C, 7.000%, 11-1-34	300	464	Sacramento Cnty, Arprt Sys Sub Rev Rfdg Bonds, Ser 2018E, 5.000%, 7-1-35	150	172	Santa Clara Cnty, CA, Union Elem Sch Dist, Election of 1999 GO Bonds, Ser A, 0.000%, 9-1-22 (A)	100	99
Murrieta, CA, Cmnty Fac Dist No. 2005-5, Spl Tax Bonds (Golden City), Ser 2017A, 5.000%, 9-1-46	300	340	Sacramento Cnty, Arprt Sys Sub Rev Rfdg Bonds, Ser 2018E, 5.000%, 7-1-35	250	307	Southn CA Pub Power Auth, Gas Proj Rev Bonds (Proj No. 1), Ser 2007A, 5.000%, 11-1-33	295	391
			Sacramento, CA, Spl Tax Bonds (Natomas Cent Cmnty Fac), Ser 2016, 5.000%, 9-1-41	250	282	Southn CA Pub Power Auth, Milford Wind Corridor Phase I Proj, Rfdg Rev Bonds, Ser 2019-1: 3.000%, 7-1-21	100	102
						State Pub Works Board of CA, Lease Rev Rfdg Bonds (Dept of Edu), Ser 2017H, 5.000%, 4-1-26	100	103

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

SEPTEMBER 30, 2020

MUNICIPAL BONDS (Continued)	Principal	Value	MUNICIPAL BONDS (Continued)	Principal	Value	SHORT-TERM SECURITIES	Shares	Value
California (Continued)			California (Continued)			Money Market Funds (E) – 6.0%		
Stockton Pub Fin Auth, Wastewater Bond Anticipation Notes, Ser 2019, 1.400%, 6–1–22	\$400	\$402	Westn Riverside Water and Wastewater Fin Auth, Local Agy Rev Rfdg Bonds, Ser 2016A, 5.000%, 9–1–29	\$250	\$ 300	State Street Institutional U.S. Government Money Market Fund – Premier Class, 0.030%	2,066	\$ 2,066
Successor Agy to the Lemon Grove Cmnty Dev Agy, Lemon Grove Redev Proj Area, Tax Alloc Rfdg Bonds, Ser 2019A (Insured by BAMAC), 4.000%, 8–1–21	370	382	William S. Hart Union High Sch Dist, Cmnty Fac Dist No. 2015-1 Spl Tax Bonds, Ser 2017, 5.000%, 9–1–47	300	332			
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	278			31,621	<b>TOTAL SHORT-TERM SECURITIES – 6.0%</b>		<b>\$ 2,066</b>
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	101	Guam – 0.8%			(Cost: \$2,066)		
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	50	Guam Port Rev Bonds, Ser 2018B, 5.000%, 7–1–22	250	263	<b>TOTAL INVESTMENT SECURITIES – 99.3%</b>		<b>\$34,274</b>
WA Township Hlth Care Dist Rev Bonds, Ser 2017A: 3.500%, 7–1–30	45	49	Puerto Rico – 0.9%			(Cost: \$32,940)		
3.750%, 7–1–31	255	277	Cmnwlth of PR, Pub Impvt Rfdg GO Bonds, Ser 2007A-4, 5.250%, 7–1–30	135	136	<b>CASH AND OTHER ASSETS, NET OF LIABILITIES – 0.7%</b>		<b>244</b>
			PR Hwy and Trans Auth, Hwy Rev Rfdg Bonds, Ser CC: 5.250%, 7–1–32	120	133			
			5.250%, 7–1–33	50	55	<b>NET ASSETS – 100.0%</b>		<b>\$34,518</b>
					324			
			<b>TOTAL MUNICIPAL BONDS – 93.3%</b>		<b>\$32,208</b>			
			(Cost: \$30,874)					

## Notes to Schedule of Investments

(A)Zero coupon bond.

(B)Purchased on a when-issued basis with settlement subsequent to September 30, 2020.

(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, 2020 the total value of these securities amounted to \$528 or 1.5% of net assets.

(D)Variable rate security. Interest rate disclosed is that which is in effect at September 30, 2020. 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, 2020.

The following table is a summary of the valuation of the Fund's investments by the fair value hierarchy levels as of September 30, 2020. 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	\$ —	\$32,208	\$ —
Short-Term Securities	2,066	—	—
Total	<u>\$2,066</u>	<u>\$32,208</u>	<u>\$ —</u>

The following acronyms are used throughout this schedule:

AGM = Assured Guaranty Municipal

BAMAC = Build America Mutual Assurance Co.

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, 2020. She has managed the Fund for 22 years and has 33 years of industry experience.*

The Fund's fiscal year ended on September 30, 2020 with short-term rates substantially lower after a rate cut of 0.25-percentage point by the Federal Reserve (Fed) in October 30, 2019, followed by two emergency rate cuts of 50 basis points (bps) and 100 bps on March 3 and 15 of 2020. The rate cut in October 2019 was made to support continued economic growth, while the March rate moves were made to support the economy as the COVID-19 pandemic evolved in the U.S.

### Fed Intervention

The Fund's fiscal year started with the federal funds rate between 1.75-2.00% and ended in a range of 0.00-0.25%. The Fed continued to use an interest rate band of a quarter percentage point to manage the federal funds rate. The Reverse Repo Program run by the Fed continued as a tool to manage the band floor. As the fiscal year began, 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. As part of this plan, the Fed began purchasing \$60 billion U.S. Treasury bills monthly. It was determined that it would be necessary for the Fed to continue to do this until bank reserves normalized. This plan succeeded in maintaining an acceptable level of short-term rates over 2019 calendar year-end.

March 2020 brought mandated shutdowns of the U.S. economy due to the COVID-19 pandemic. It required Fed intervention by lowering the federal funds rate band by 150 bps in two cuts, to 0.0-0.25%. In addition, the Fed established a variety of programs to help the markets function, which included a program to aid in the efficient functioning of the money markets.

Higher rates of interest early in the fiscal year boosted the performance of the Fund and rates on money market investments, in general, until March. However, lower interest rates caused yields on money market securities to drop dramatically 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 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 at the beginning of the health crisis. 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 2.01088% and ended the fiscal year at 0.14825%. The three-month LIBOR rate began the fiscal year 2.08863% and ended the fiscal year at 0.23388%. 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. The Bank of England and the Financial Conduct Authority of the U.K. announced in late 2019 that LIBOR is not considered sufficiently robust or sustainable given its widespread use and, as such, the publication of LIBOR rates is expected to cease after 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, while providing value to the Fund. We remain selective of our investments. We will continue using floating-rate securities in the coming fiscal year, which we consider effective tools to 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 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, 2020 (UNAUDITED)

## Asset Allocation

Corporate Obligations	59.1%
Commercial Paper	30.3%
Certificate Of Deposit	23.6%
Master Note	3.0%
Notes	2.2%
United States Government and Government Agency Obligations	35.5%
Municipal Obligations	5.5%
Liabilities (Net of Cash and Other Assets)	-0.1%

# SCHEDULE OF INVESTMENTS

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

SEPTEMBER 30, 2020

CORPORATE OBLIGATIONS	Principal	Value	CORPORATE OBLIGATIONS (Continued)	Principal	Value	CORPORATE OBLIGATIONS (Continued)	Principal	Value
Certificate Of Deposit			Certificate Of Deposit (Continued)			Commercial Paper (B) (Continued)		
Banco del Estado de Chile, 0.900%, 10-26-20 .....	\$ 10,000	\$ 10,000	Toronto-Dominion Bank (3-Month U.S. LIBOR plus 11 bps), 0.360%, 12-12-20 (A) .....	\$ 15,000	\$ 15,000	Malayan Banking Berhad (GTD by Wells Fargo Bank N.A.):		
Banco del Estado de Chile (1-Month U.S. LIBOR plus 22 bps), 0.380%, 10-13-20 (A) .....	20,000	20,000	Toronto-Dominion Bank (Federal Funds Rate plus 35 bps), 0.440%, 10-1-20 (A) .....	10,000	10,000	0.960%, 10-8-20 .....	\$ 5,000	\$ 4,999
Banco del Estado de Chile (3-Month U.S. LIBOR plus 24 bps), 0.500%, 11-14-20 (A) .....	20,000	20,000	Wells Fargo Bank N.A. (Federal Funds Rate plus 45 bps), 0.540%, 10-1-20 (A) .....	9,000	9,000	1.840%, 10-15-20 .....	5,000	4,996
Bank of Montreal, 0.170%, 12-7-20 .....	15,000	15,000				0.670%, 10-20-20 .....	32,500	32,488
Bank of Montreal (1-Month U.S. LIBOR plus 11 bps):			<b>Total Certificate Of Deposit – 23.6%</b>		<b>367,999</b>	0.410%, 12-14-20 .....	3,000	2,997
0.270%, 10-9-20 (A) .....	25,000	25,000	Commercial Paper (B)			0.340%, 1-25-21 .....	30,000	29,967
0.260%, 10-14-20 (A) .....	15,000	15,000	Banco del Estado de Chile:			McCormick & Co., Inc.,		
Bank of Montreal (Secured Overnight Financing Rate plus 41 bps), 0.480%, 10-1-20 (A) .....	12,000	12,000	0.340%, 11-2-20 .....	10,000	9,997	0.120%, 10-1-20 .....	15,700	15,700
Bank of Nova Scotia (The) (3-Month U.S. LIBOR plus 4 bps), 0.290%, 11-11-20 (A) .....	15,000	14,999	0.470%, 11-9-20 .....	5,000	4,997	PACCAR Financial Corp. (GTD by PACCAR, Inc.),		
Bank of Nova Scotia (The) (3-Month U.S. LIBOR plus 5 bps), 0.300%, 11-5-20 (A) .....	20,000	20,000	0.170%, 11-23-20 .....	3,000	2,999	0.100%, 10-28-20 .....	7,000	7,000
Canadian Imperial Bank of Commerce (3-Month U.S. LIBOR plus 14 bps), 0.410%, 12-19-20 (A) .....	20,000	20,000	0.180%, 12-1-20 .....	5,000	4,998	Prcoa Short Term Funding LLC:		
Canadian Imperial Bank of Commerce (3-Month U.S. LIBOR plus 5 bps), 0.300%, 11-4-20 (A) .....	10,000	10,000	0.270%, 12-4-20 .....	5,000	4,998	0.130%, 10-5-20 .....	1,000	1,000
Canadian Imperial Bank of Commerce (Secured Overnight Financing Rate plus 25 bps), 0.320%, 10-1-20 (A) .....	10,000	10,000	BP Capital Markets plc (GTD by BP plc), 0.110%, 10-2-20 .....	1,400	1,400	1.020%, 11-2-20 .....	10,000	9,991
Canadian Imperial Bank of Commerce (Secured Overnight Financing Rate plus 28 bps), 0.350%, 10-1-20 (A) .....	25,000	25,000	Caterpillar Financial Services Corp. (GTD by Caterpillar, Inc.), 0.070%, 10-1-20 .....	15,000	15,000	Royal Bank of Canada, 0.230%, 9-10-21 .....	5,000	4,989
Canadian Imperial Bank of Commerce (U.S. Federal Funds effective rate plus 16 bps), 0.250%, 10-1-20 (A) .....	10,000	10,000	Coca-Cola Co. (The), 0.990%, 1-15-21 .....	15,000	14,956	Shell International Finance B.V. (GTD by Royal Dutch Shell plc), 0.500%, 5-25-21 .....	6,000	5,980
Citibank N.A., 0.200%, 4-5-21 .....	20,000	20,000	Corporacion Andina de Fomento: 0.350%, 10-7-20 .....	10,000	9,999	Toronto-Dominion Bank:		
Royal Bank of Canada (1-Month U.S. LIBOR plus 31 bps), 0.470%, 10-1-20 (A) .....	10,000	10,000	0.210%, 10-15-20 .....	5,000	5,000	0.130%, 10-29-20 .....	5,000	5,000
Royal Bank of Canada (3-Month U.S. LIBOR plus 12 bps), 0.360%, 12-16-20 (A) .....	7,000	7,000	0.770%, 11-10-20 .....	20,000	19,982	0.180%, 1-12-21 .....	25,000	24,987
Royal Bank of Canada (3-Month U.S. LIBOR plus 7 bps), 0.340%, 10-29-20 (A) .....	25,000	25,000	0.300%, 11-19-20 .....	23,336	23,326	Toyota Motor Credit Corp.:		
Royal Bank of Canada (Secured Overnight Financing Rate plus 55 bps), 0.620%, 10-1-20 (A) .....	25,000	25,000	0.230%, 11-23-20 .....	5,000	4,998	0.250%, 11-18-20 .....	7,000	6,998
Toronto-Dominion Bank, 0.180%, 1-14-21 .....	20,000	20,000	0.580%, 12-2-20 .....	7,000	6,993	0.970%, 11-25-20 .....	12,000	11,982
			0.440%, 1-21-21 .....	5,000	4,993	0.250%, 1-15-21 .....	7,613	7,607
			Duke Energy Corp., 0.120%, 10-1-20 .....	15,000	15,000	Wisconsin Gas LLC, 0.090%, 10-1-20 .....	10,000	10,000
			Ecolab, Inc., 0.100%, 10-1-20 .....	13,000	13,000	<b>Total Commercial Paper – 30.3%</b>		<b>481,029</b>
			Exxon Mobil Corp., 0.890%, 10-21-20 .....	20,000	19,990	Master Note		
			GlaxoSmithKline Finance plc (GTD by GlaxoSmithKline plc), 0.140%, 10-1-20 .....	18,000	18,000	Toyota Motor Credit Corp. (1-Week U.S. LIBOR plus 25 bps), 0.350%, 10-7-20 (A) .....	47,248	47,248
			GlaxoSmithKline LLC (GTD by GlaxoSmithKline plc), 0.100%, 10-1-20 .....	10,000	10,000	<b>Total Master Note – 3.0%</b>		<b>47,248</b>
			Honeywell International, Inc.: 1.120%, 10-15-20 .....	20,000	19,991	Notes		
			1.090%, 1-14-21 .....	15,000	14,952	Net Magan Two LLC (GTD by Federal Home Loan Bank) (1-Month U.S. LIBOR plus 10 bps), 0.400%, 10-7-20 (A) .....	15,200	15,200
			International Paper Co.: 0.090%, 10-1-20 .....	10,000	10,000	Osprey Properties Ltd. (1-Month U.S. LIBOR), 0.150%, 10-7-20 (A) .....	19,670	19,670
			0.100%, 10-6-20 .....	5,000	5,000	<b>Total Notes – 2.2%</b>		<b>34,870</b>
			J.M. Smucker Co. (The), 0.100%, 10-1-20 .....	15,780	15,780	<b>TOTAL CORPORATE OBLIGATIONS – 59.1%</b>		<b>\$ 931,146</b>
			John Deere Canada ULC (GTD by Deere & Co.): 0.130%, 10-1-20 .....	3,000	3,000	(Cost: \$931,146)		
			0.120%, 11-12-20 .....	10,000	9,999	MUNICIPAL OBLIGATIONS		
			Kimberly-Clark Corp., 0.060%, 10-7-20 .....	5,000	5,000	California – 3.3%		
						State of California:		
						0.170%, 11-10-20 .....	7,000	7,000
						0.180%, 12-3-20 .....	20,000	20,000



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

## MUNICIPAL OBLIGATIONS

## MUNICIPAL OBLIGATIONS

UNITED STATES GOVERNMENT2020 ANNUAL REPORT 57

# SCHEDULE OF INVESTMENTS

IVY CASH MANAGEMENT FUND *(in thousands)*

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SEPTEMBER 30, 2020

The following acronyms are used throughout this schedule:

BVAL = Bloomberg Valuation Municipal AAA Benchmark

GTD = Guaranteed

LIBOR = London Interbank Offered Rate

TB = Treasury Bill

See Accompanying Notes to Financial Statements.

(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, 2020. Mr. Beischel has managed the Fund since April 2018 and has 27 years of industry experience. Ms. Regan has managed the Fund since April 2018 and has 33 years of industry experience.*

### Fiscal Year Performance

For the 12 Months Ended September 30, 2020

Ivy Corporate Bond Fund (Class A shares at net asset value)	8.07%
Ivy Corporate Bond Fund (Class A shares including sales charges)	1.84%
Benchmark and Morningstar Category	
Bloomberg Barclays U.S. Credit Index (generally reflects the performance of securities representing the U.S. credit market)	7.50%
Morningstar Corporate Bond Category Average (generally reflects the performance of the universe of funds with similar investment objectives)	7.25%

*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).*

### Unprecedented volatility hit markets

The past fiscal year witnessed a historic level of volatility driven primarily by the COVID-19 pandemic. U.S. Treasury yields declined dramatically, hitting record lows during the fiscal year. The 10-year U.S. Treasury yield started at 1.66%, declining nearly 100 basis points (bps) to 0.68% by the end of the fiscal year. Remarkably, risk assets fared quite well for the past year despite the pandemic, with unprecedented monetary and fiscal stimulus resulting in the S&P 500 Index rising by almost 15% for the past fiscal year. Credit spreads in investment grade credit underperformed equities with the spread on the Fund's benchmark, the Bloomberg Barclays U.S. Credit Index, widening from 109 bps to 128 bps during the year. This was more than offset by the moves in U.S. Treasuries resulting in a total return of 7.5% for investment grade credit. High yield, as measured by the Bloomberg Barclays U.S. Corporate High Yield Index, posted a 3.25% return for the year, mainly due to the moves in U.S. Treasury rates and coupon income, while the spread on index widened from 373 bps to 517 bps in the period.

Multiple macroeconomic data points hit record lows as the pandemic-driven shutdown unfolded, although many measures have staged significant recoveries with the gradual reopening and monetary and fiscal stimuli. The Institute for Supply Management (ISM) manufacturing index rose during the period from 47.8 to 55.4, ending in expansion territory after hitting 41.5 in April, a level not seen since the 2008-2009 financial crisis. Given the nature of the economic shutdown, services bottomed in April at 41.8, but saw an overall increase during the year from 53.5 to 57.8. Payroll growth averaged 145,000, down marginally from 150,000 the prior year, but the unemployment rate rose from 3.6% to 8.8% during the period. Oddly, for a recession of this magnitude, personal income spiked considerably in the year rising from \$18.6 trillion to \$19.5 trillion — it hit a high of \$21 trillion in April due to the fiscal stimulus. A considerable amount of this was saved, which caused consumption to decline from \$14.7 trillion to \$14.4 trillion in the period.

The pandemic caused the Federal Reserve (Fed) to respond aggressively. The Fed cut rates three times in the fiscal year, once in October 2019, and twice in March 2020 resulting in the federal funds rate going from 1.75-2.00% to 0-0.25%. In addition to slashing rates, the Fed announced several market and economic support measures in conjunction with the U.S. Treasury. Most important for the corporate credit markets was the Fed's decision to begin purchasing investment grade bonds, and to a lesser extent, high yield bonds for the first time ever. The announcement had a pronounced effect on credit asset prices and reopened capital markets, which led to record investment-grade issuance.

Fundamentals in the investment grade space continued to deteriorate with leverage rising to 3.3-times in second quarter of calendar year 2020, up from 3.0-times a year earlier. The pandemic is likely to result in deteriorating leverage trends in the future with leading forecasters predicting investment grade leverage to rise to 3.6 by the end of calendar year 2020, a record for the market. In the second quarter of calendar year 2020, earnings before interest, taxes, depreciation and amortization (EBITDA), declined nearly 5% year over year, while debt grew nearly 10% year over year, which drove most of the leverage increase. One positive fundamental change this fiscal year was that cash paid to shareholders was down 19% year over year. However, it remains to be seen if that trend reverses after companies become more comfortable with their outlooks and

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possibly resume dividends and/or share repurchases. Additionally, duration for the investment-grade market, as measured by the Bloomberg Barclays U.S. Credit Index, increased in the past fiscal year from 7.5 years to 8.3 years and has risen approximately three years from the level of 20 years ago. Lengthening duration magnifies price movement based on interest rates, as well as spread changes, so we believe the risk of the market has increased.

Despite the negatives of increasing leverage and duration, the favorable technical backdrop has been supportive. Supply, flows and negative yields globally have been powerful forces, offsetting weakening fundamentals and keeping spreads from widening further. Issuance in calendar year 2020 is already at a record with one quarter to go. After turning sharply negative in the spring of 2020, fund flows have been exceptionally strong with 2020 calendar year-to-date inflows of approximately \$174 billion more than 5% of the aggregate funds in the asset class. Lastly, relative yields in the U.S. investment grade credit market remain attractive versus the \$15.5 trillion in negative yielding global debt.

## Performance and positioning

The Fund had a positive return for the fiscal period and outperformed its benchmark and Morningstar peer group average. Most of the Fund's positive credit spread attribution was derived from credit selection with a modest sector allocation benefit, notably from the energy sector, while the industrial and utilities sectors detracted. The Fund's short duration position relative to the benchmark was a modest detractor from performance, however that was more than offset by the Fund's credit spread contribution. By rating, the Fund's positioning in BBB was the largest contributor while AA was the key detractor.

During the fiscal year, the Fund's risk relative to the benchmark increased slightly, while duration relative to the benchmark decreased and remains modestly under benchmark duration. The largest increases in sector weightings were in communications and consumer cyclical, while industrial and consumer non-cyclical sectors were the largest decreases. The Fund increased its exposure to BB and AA rated credits, at the expense of credits rated A and BBB.

Coming into this fiscal year the Fund was well positioned with a conservative risk profile, which allowed us to take advantage of the pandemic-driven sell off. Our nimble size allowed us to take ample incremental risk in the spring of 2020 when the market became dislocated. This was even though the Fed's actions resulted in a historically short credit cycle in terms of price action. We have since reduced most of that incremental risk and are again conservatively positioned. We continue to believe that negative fundamentals will likely result in more frequent periods of volatility as technicals are fleeting and subject to rapid shifts.

In order to optimize risk and reward in this environment, we have a slight yield pickup relative to the benchmark. However, we remain conservative due to the Fund's lower-rated credits being much shorter duration than the higher quality credits in the portfolio. Because duration amplifies price movement, we believe our positioning may optimize risk and reward in the present environment by maximizing yield while minimizing negative performance if spreads widen.

## Looking ahead

After an extremely volatile year, the investment-grade market stabilized in the third quarter of calendar year with index spreads trading in a relatively narrow 24 bps range. We believe the Fed's actions have suppressed volatility and provided material support for risk assets. This support for risk is unlikely to go away anytime soon, however one must balance it with the risks and fundamentals. The future continues to have numerous material risks that will likely impact markets going forward. We are in a pandemic, have a weak economy, and the upcoming U.S. Presidential election presents risks to the markets broadly as well as individual sectors. We've already started to see substantial hedging across asset classes ahead of the U.S. election cycle, the impact of which is considerably larger than the normal election hedging.

Investment-grade fundamentals continue to be extremely weak, with leverage remaining at record highs and duration in the market being near a record high. However, credit spreads sit at 128 basis points for investment grade, well below their 20-year average of 146 bps. The reason for the disconnect between the fundamentals and valuations is the favorable technical picture and the search for yield driven by the Fed's actions.

The technical backdrop continued to be favorable as historically high investment-grade supply was offset by fund inflows and substantial foreign demand. However, towards the end of the quarter we saw a weakening of fund inflows, which remained positive. We believe that supply going forward is likely to be supportive. In aggregate, companies issued more than enough debt to shore up liquidity in the pandemic and subsequently refinanced a great deal of debt, which coupled with low levels of mergers and acquisitions, suggests low issuance in the fourth quarter and beyond.

Going forward, we believe record leverage and near-record duration, along with the myriad of risk factors in the future, is likely to lead to more frequent periods of volatility and prevent spreads from rallying materially in the coming quarter and beyond. While the technical picture remains favorable, we think it is fleeting and that the weak fundamentals are likely to persist for years. Our current conservative positioning is designed to allow us to opportunistically take incremental risk into these periods to capitalize on the volatility as it presents itself.

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We continue to believe that credit selection will be paramount, and we continue to find many mispriced credit situations as the pandemic continues to drive vastly different results from companies across the investment-grade universe. As always, our team is continually focused on assessing the rapidly changing landscape to ensure our positioning optimizes the risk and reward for our investors.

**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, 2020 (UNAUDITED)

## Asset Allocation

Bonds	96.4%
Corporate Debt Securities	90.9%
Asset-Backed Securities	2.2%
Municipal Bonds — Taxable	1.7%
Other Government Securities	1.4%
Mortgage-Backed Securities	0.2%
Loans	0.0%
United States Government Obligations	0.0%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents <sup>+</sup>	3.6%

## Quality Weightings

Investment Grade	93.1%
AAA	1.9%
AA	11.4%
A	31.2%
BBB	48.6%
Non-Investment Grade	3.3%
BB	2.4%
B	0.6%
CCC	0.1%
Non-rated	0.2%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents <sup>+</sup>	3.6%

*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.*

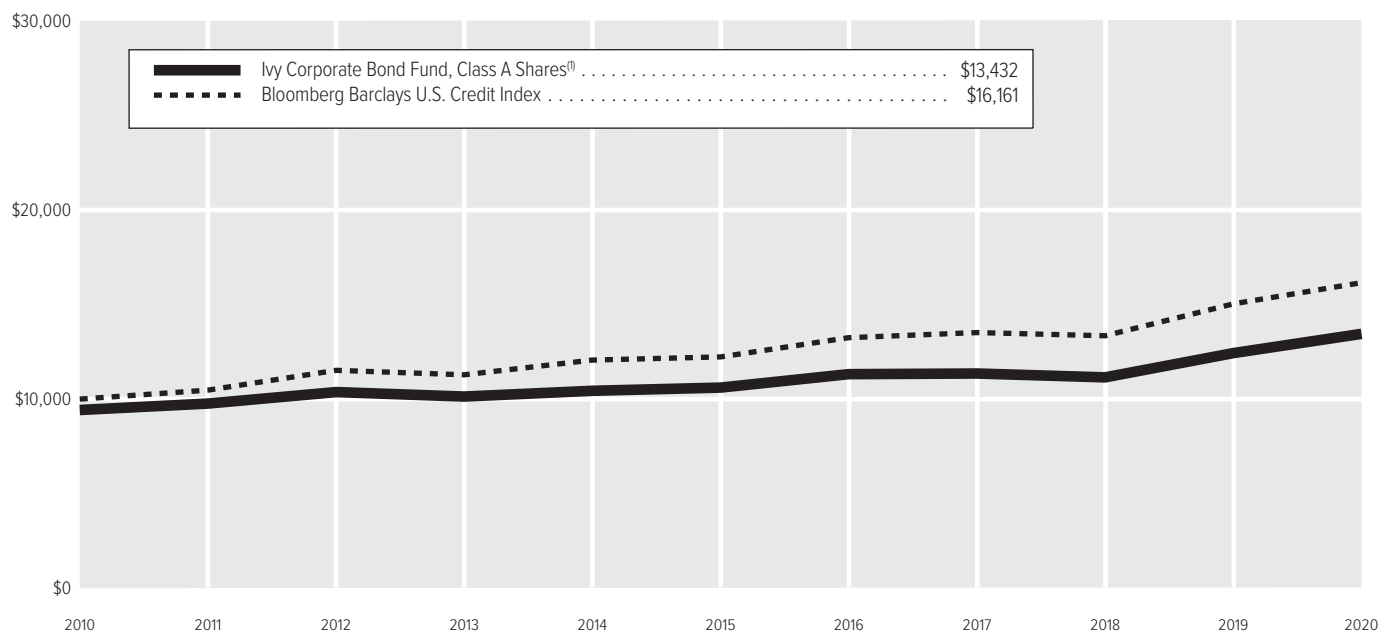
<sup>+</sup>Cash equivalents are defined as highly liquid securities with maturities of less than three months. Cash equivalents may include U.S. Government Treasury bills, bank certificates of deposit, bankers' acceptances, corporate commercial paper and other money market instruments.



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

## IVY 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 I	Class N	Class Y
1-year period ended 9-30-20	1.84%	2.35%	7.13%	8.39%	8.56%	8.29%
5-year period ended 9-30-20	3.62%	3.11%	3.93%	5.16%	—	—
10-year period ended 9-30-20	2.99%	2.52%	2.67%	3.91%	—	—
Since Inception of Class through 9-30-20 <sup>(5)</sup>	—	—	—	—	6.25%	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%<sup>(a)</sup>. 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 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. Effective October 1, 2020, Class A shares carry a CDSC on shares purchased at net asset value for \$500,000 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 N 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.

(a) Effective October 1, 2020, the maximum applicable sales charge for Class A shares has been lowered to 2.50%.

# SCHEDULE OF INVESTMENTS

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

SEPTEMBER 30, 2020

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 .....	\$ 1,900	\$ 1,919	Cable & Satellite (Continued)			Apparel, Accessories & Luxury Goods – 0.5%		
Air Canada Enhanced Equipment Trust, Series 2015-2, Class AA, 3.750%, 12–15–27 (A) .....	3,228	3,103	Cox Communications, Inc.:			PVH Corp.,		
American Airlines Class A Pass- Through Certificates, Series 2016-2, 3.650%, 6–15–28 .....	1,664	1,330	1.800%, 10–1–30 (A) .....	\$ 1,150	\$ 1,134	4.625%, 7–10–25 (A) .....	\$ 1,450	\$ 1,512
American Airlines Class AA Pass- Through Certificates, Series 2016-2, 3.200%, 6–15–28 .....	2,496	2,345	2.950%, 10–1–50 (A) .....	1,150	1,104	Ralph Lauren Corp.,		
American Airlines Class AA Pass- Through Certificates, Series 2017-2, 3.350%, 10–15–29 .....	892	844	Viacom, Inc.,			2.950%, 6–15–30 .....	2,975	3,104
American Airlines, Inc. Pass-Through Certificates, Series 2016-1, Class AA, 3.575%, 1–15–28 .....	3,237	3,106	4.750%, 5–15–25 .....	3,000	3,442			4,616
American Airlines, Inc. Pass-Through Certificates, Series 2017-1, Class AA, 3.650%, 2–15–29 .....	414	398			16,457	Automobile Manufacturers – 0.1%		
Delta Air Lines, Inc. Pass-Through Certificates, Series 2020AA, Class B, 2.000%, 6–10–28 .....	1,975	1,908	Integrated Telecommunication Services – 2.6%			Nissan Motor Co. Ltd.,		
United Airlines Pass-Through Certificates, Series 2016-AA, 3.100%, 7–7–28 .....	4,283	4,193	AT&T, Inc.:			3.522%, 9–17–25 (A) .....	1,150	1,162
<b>TOTAL ASSET-BACKED SECURITIES – 2.2%</b>		<b>\$19,146</b>	2.950%, 7–15–26 .....	4,500	4,914	Automotive Retail – 0.3%		
(Cost: \$20,057)			3.800%, 2–15–27 .....	500	564	AutoNation, Inc.,		
<b>CORPORATE DEBT SECURITIES</b>			3.650%, 6–1–51 .....	900	908	4.750%, 6–1–30 .....	2,523	2,986
Communication Services			3.300%, 2–1–52 .....	2,350	2,187			
Advertising – 0.2%			3.500%, 9–15–53 (A) .....	1,200	1,169	Casinos & Gaming – 0.1%		
Lamar Media Corp.,			3.550%, 9–15–55 (A) .....	1,000	956	GLP Capital L.P. and GLP Financing II, Inc.,		
4.875%, 1–15–29 (A) .....	2,020	2,101	Verizon Communications, Inc.:			5.375%, 4–15–26 .....	575	637
Alternative Carriers – 0.7%			4.329%, 9–21–28 .....	2,500	3,025	Las Vegas Sands Corp.,		
Bell Canada (GTD by BCE, Inc.),			5.250%, 3–16–37 .....	2,250	3,111	3.500%, 8–18–26 .....	577	585
4.300%, 7–29–49 .....	5,000	6,133	4.812%, 3–15–39 .....	4,672	6,124			1,222
Cable & Satellite – 1.9%					22,958	Education Services – 0.3%		
Charter Communications Operating LLC and Charter Communications Operating Capital Corp.:			Interactive Media & Services – 0.2%			University of Southern California,		
4.464%, 7–23–22 .....	3,208	3,396	Alphabet, Inc.,			3.028%, 10–1–39 .....	2,000	2,154
4.500%, 2–1–24 .....	317	352	2.050%, 8–15–50 .....	2,000	1,859	Footwear – 1.0%		
Comcast Corp. (GTD by Comcast Cable Communications and NBCUniversal):						NIKE, Inc.:		
3.900%, 3–1–38 .....	1,000	1,184	Movies & Entertainment – 0.4%			3.250%, 3–27–40 .....	3,600	4,090
4.600%, 10–15–38 .....	1,875	2,387	TWDC Enterprises 18 Corp.,			3.375%, 3–27–50 .....	3,898	4,505
Comcast Corp. (GTD by Comcast Cable Communications LLC and NBCUniversal Media LLC),			3.700%, 12–1–42 .....	1,000	1,119			8,595
3.250%, 11–1–39 .....	3,125	3,458	Walt Disney Co. (The),			General Merchandise Stores – 0.8%		
			4.125%, 12–1–41 .....	2,000	2,383	Target Corp.,		
					3,502	2.650%, 9–15–30 .....	6,000	6,711
			Publishing – 0.5%			Home Improvement Retail – 0.7%		
			Thomson Reuters Corp.:			Home Depot, Inc. (The),		
			3.350%, 5–15–26 .....	1,150	1,264	4.200%, 4–1–43 .....	4,700	5,874
			5.850%, 4–15–40 .....	2,148	2,877	Homebuilding – 0.8%		
					4,141	D.R. Horton, Inc.,		
			Wireless Telecommunication Service – 2.2%			2.600%, 10–15–25 .....	3,620	3,881
			Crown Castle Towers LLC:			NVR, Inc.,		
			3.222%, 5–15–22 (A) .....	2,000	2,029	3.000%, 5–15–30 .....	3,250	3,507
			3.663%, 5–15–25 (A) .....	5,120	5,480			7,388
			4.241%, 7–15–28 (A) .....	2,500	2,848	Hotels, Resorts & Cruise Lines – 0.4%		
			Sprint Spectrum L.P.,			Royal Caribbean Cruises Ltd.,		
			3.360%, 9–20–21 (A) .....	2,250	2,275	2.650%, 11–28–20 .....	3,108	3,092
			T-Mobile USA, Inc.:			Internet & Direct Marketing Retail – 1.1%		
			3.500%, 4–15–25 (A) .....	3,850	4,224	Amazon.com, Inc.:		
			4.375%, 4–15–40 (A) .....	1,475	1,729	3.875%, 8–22–37 .....	2,650	3,295
			3.300%, 2–15–51 (A) .....	575	567	2.500%, 6–3–50 .....	2,650	2,690
					19,152	Booking Holdings, Inc.,		
			<b>Total Communication Services – 8.7%</b>		<b>76,303</b>	4.625%, 4–13–30 .....	1,500	1,793
			Consumer Discretionary			Expedia Group, Inc.:		
			Apparel Retail – 0.6%			6.250%, 5–1–25 (A) .....	1,485	1,636
			Ross Stores, Inc.,			7.000%, 5–1–25 (A) .....	168	182
			5.450%, 4–15–50 .....	1,575	2,052			9,596
			TJX Cos., Inc. (The),					
			3.500%, 4–15–25 .....	3,000	3,346			
					5,398			

# SCHEDULE OF INVESTMENTS

# IVY CORPORATE BOND FUND *(in thousands)*

SEPTEMBER 30, 2020

## CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Restaurants – 0.3%		
Darden Restaurants, Inc., 4.550%, 2–15–48 .....	\$2,900	\$ 2,881
<b>Total Consumer Discretionary – 7.0%</b>		<b>61,675</b>
Consumer Staples		
Agricultural Products – 0.2%		
Cargill, Inc.:		
3.250%, 5–23–29 (A) .....	1,000	1,130
3.875%, 5–23–49 (A) .....	500	601
		<u>1,731</u>
Brewers – 0.5%		
Anheuser-Busch Inbev Finance, Inc. (GTD by AB INBEV/BBR/COB), 4.700%, 2–1–36 .....	3,650	4,403
Drug Retail – 0.5%		
CVS Health Corp.:		
4.100%, 3–25–25 .....	2,250	2,542
4.780%, 3–25–38 .....	1,575	1,906
		<u>4,448</u>
Food Distributors – 0.4%		
Sysco Corp., 6.600%, 4–1–40 .....	2,320	3,125
Food Retail – 0.3%		
Alimentation Couche-Tard, Inc., 2.950%, 1–25–30 (A) .....	2,650	2,856
Hypermarkets & Super Centers – 0.8%		
Walmart, Inc., 4.050%, 6–29–48 .....	5,660	7,367
Packaged Foods & Meats – 1.9%		
Hormel Foods Corp., 1.800%, 6–11–30 .....	4,500	4,642
Mars, Inc., 2.375%, 7–16–40 (A) .....	2,500	2,495
Nestle Holdings, Inc.:		
3.900%, 9–24–38 (A) .....	1,700	2,129
4.000%, 9–24–48 (A) .....	1,735	2,274
Smithfield Foods, Inc.:		
2.650%, 10–3–21 (A) .....	3,000	3,019
3.350%, 2–1–22 (A) .....	2,000	2,021
		<u>16,580</u>
Personal Products – 0.4%		
Estee Lauder Co., Inc. (The), 4.150%, 3–15–47 .....	3,125	3,922
Soft Drinks – 1.2%		
Coca-Cola Co. (The):		
1.375%, 3–15–31 .....	1,675	1,659
2.500%, 3–15–51 .....	1,150	1,141
PepsiCo, Inc.:		
3.450%, 10–6–46 .....	1,500	1,735
3.375%, 7–29–49 .....	3,266	3,755
3.625%, 3–19–50 .....	1,725	2,092
		<u>10,382</u>

## 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	\$ 3,513
2.850%, 8–9–22 .....	2,250	2,341
Imperial Brands Finance plc, 3.125%, 7–26–24 (A) .....	3,800	4,018
Philip Morris International, Inc., 2.875%, 5–1–24 .....	1,158	1,242
		<u>11,114</u>
<b>Total Consumer Staples – 7.5%</b>		<b>65,928</b>
Energy		
Integrated Oil & Gas – 0.3%		
National Fuel Gas Co., 5.500%, 1–15–26 .....	2,625	2,865
Oil & Gas Exploration & Production – 1.3%		
Canadian Natural Resources Ltd., 3.850%, 6–1–27 .....	6,500	7,002
ConocoPhillips Co. (GTD by ConocoPhillips), 4.150%, 11–15–34 .....	1,193	1,326
EQT Corp.:		
3.000%, 10–1–22 .....	1,500	1,468
7.875%, 2–1–25 (B) .....	1,000	1,108
		<u>10,904</u>
Oil & Gas Refining & Marketing – 0.4%		
Phillips 66 (GTD by Phillips 66 Co.) (3-Month U.S. LIBOR plus 60 bps), 0.834%, 2–26–21 (C) .....	1,000	1,000
Valero Energy Corp., 1.200%, 3–15–24 .....	2,750	2,738
		<u>3,738</u>
Oil & Gas Storage & Transportation – 5.5%		
Boardwalk Pipelines L.P. (GTD by Boardwalk Pipeline Partners L.P.), 4.450%, 7–15–27 .....	3,090	3,326
Cheniere Corpus Christi Holdings LLC, 7.000%, 6–30–24 .....	1,425	1,641
Colonial Pipeline Co., 4.250%, 4–15–48 (A) .....	2,000	2,294
Colorado Interstate Gas Co., 4.150%, 8–15–26 (A) .....	6,000	6,750
Energy Transfer Partners L.P., 4.900%, 3–15–35 .....	750	733
EQT Midstream Partners L.P., 4.750%, 7–15–23 .....	2,500	2,497
Midwest Connector Capital Co. LLC, 4.625%, 4–1–29 (A) .....	4,115	4,157
Plains All American Pipeline L.P. and PAA Finance Corp., 3.600%, 11–1–24 .....	4,469	4,610
Sabal Trail Transmission LLC, 4.246%, 5–1–28 (A) .....	5,000	5,615
Sabine Pass Liquefaction LLC, 4.200%, 3–15–28 .....	2,350	2,550

## 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	\$ 2,588
Tennessee Gas Pipeline Co., 7.000%, 3–15–27 .....	3,000	3,696
Transcontinental Gas Pipe Line Co. LLC: 3.250%, 5–15–30 (A) .....	1,775	1,917
4.600%, 3–15–48 .....	2,000	2,275
Williams Partners L.P., 4.850%, 3–1–48 .....	3,500	3,929
		<u>48,578</u>
<b>Total Energy – 7.5%</b>		<b>66,085</b>
Financials		
Asset Management & Custody Banks – 3.0%		
Apollo Management Holdings L.P., 2.650%, 6–5–30 (A) .....	6,100	6,103
Blackstone Holdings Finance Co. LLC: 3.500%, 9–10–49 (A) .....	1,110	1,213
2.800%, 9–30–50 (A) .....	2,850	2,790
Brookfield Finance LLC (GTD by Brookfield Asset Management, Inc.), 3.450%, 4–15–50 .....	1,600	1,572
KKR Group Finance Co. III LLC, 5.125%, 6–1–44 (A) .....	2,500	3,116
KKR Group Finance Co. VIII LLC (GTD by KKR & Co., Inc. and KKR Group Partnership L.P.), 3.500%, 8–25–50 (A) .....	575	584
National Securities Clearing Corp., 1.500%, 4–23–25 (A) .....	8,000	8,247
Owl Rock Capital Corp.:		
5.250%, 4–15–24 .....	1,125	1,167
4.000%, 3–30–25 .....	1,675	1,690
		<u>26,482</u>
Consumer Finance – 1.0%		
Ford Motor Credit Co. LLC:		
5.875%, 8–2–21 .....	2,500	2,547
2.979%, 8–3–22 .....	2,000	1,973
General Motors Financial Co., Inc. (GTD by AmeriCredit Financial Services, Inc.), 3.200%, 7–6–21 .....	4,500	4,568
		<u>9,088</u>
Diversified Banks – 8.5%		
Banco Santander S.A., 3.500%, 4–11–22 .....	2,500	2,593
Bank of America Corp.:		
2.503%, 10–21–22 .....	2,000	2,042
4.200%, 8–26–24 .....	6,000	6,681
2.496%, 2–13–31 .....	3,000	3,127
1.898%, 7–23–31 .....	1,800	1,792
6.300%, 12–29–49 .....	2,000	2,260

# SCHEDULE OF INVESTMENTS

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

SEPTEMBER 30, 2020

### CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Diversified Banks (Continued)		
Bank of America Corp. (3-Month U.S. LIBOR plus 77 bps),		
1.019%, 2-5-26 (C) .....	\$ 1,000	\$ 996
BB&T Corp.,		
2.750%, 4-1-22 .....	3,000	3,099
Citizens Bank N.A.,		
3.250%, 2-14-22 .....	1,750	1,814
Commonwealth Bank of Australia,		
2.000%, 9-6-21 (A)(D) .....	3,500	3,556
Danske Bank A.S.,		
2.700%, 3-2-22 (A) .....	2,000	2,060
Fifth Third Bank N.A.,		
2.250%, 6-14-21 .....	2,500	2,530
Huntington Bancshares, Inc.,		
2.300%, 1-14-22 .....	1,500	1,533
ING Groep N.V.,		
3.550%, 4-9-24 .....	2,425	2,641
Korea Development Bank,		
3.000%, 3-19-22 .....	1,875	1,938
Mitsubishi UFJ Financial Group, Inc.,		
2.190%, 9-13-21 .....	3,588	3,650
Mizuho Financial Group, Inc.,		
2.953%, 2-28-22 .....	4,000	4,134
Royal Bank of Canada:		
2.350%, 10-30-20 (D) .....	4,000	4,007
2.500%, 1-19-21 .....	4,000	4,027
Toronto-Dominion Bank,		
3.250%, 3-11-24 .....	3,125	3,386
U.S. Bancorp,		
3.375%, 2-5-24 .....	4,000	4,351
U.S. Bank N.A.,		
3.450%, 11-16-21 .....	1,500	1,550
Wells Fargo & Co.:		
2.100%, 7-26-21 .....	1,000	1,014
3.069%, 1-24-23 .....	500	516
2.393%, 6-2-28 .....	1,500	1,564
4.150%, 1-24-29 .....	1,500	1,762
2.572%, 2-11-31 .....	600	627
5.013%, 4-4-51 .....	850	1,155
Westpac Banking Corp.,		
2.000%, 8-19-21 .....	4,000	4,061
		<u>74,466</u>
Financial Exchanges & Data – 0.4%		
Intercontinental Exchange, Inc.,		
2.650%, 9-15-40 .....	3,525	3,524
		<u>15,446</u>
Insurance Brokers – 1.8%		
Brown & Brown, Inc.:		
4.200%, 9-15-24 .....	3,625	4,000
4.500%, 3-15-29 .....	700	798
2.375%, 3-15-31 .....	1,300	1,312
Marsh & McLennan Cos., Inc.,		
3.500%, 12-29-20 .....	4,000	4,030
Willis North America, Inc.,		
2.950%, 9-15-29 .....	4,910	5,306
		<u>15,446</u>
Investment Banking & Brokerage – 4.2%		
Credit Suisse Group Funding		
(Guernsey) Ltd.,		
3.125%, 12-10-20 .....	1,500	1,508

### CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Investment Banking & Brokerage (Continued)		
Daiwa Securities Group, Inc.,		
3.129%, 4-19-22 (A) .....	\$ 4,000	\$ 4,132
Goldman Sachs Group, Inc. (The):		
2.350%, 11-15-21 .....	3,000	3,007
2.905%, 7-24-23 .....	1,000	1,037
4.250%, 10-21-25 .....	2,500	2,840
3.500%, 11-16-26 .....	1,000	1,105
4.017%, 10-31-38 .....	5,800	6,755
Morgan Stanley:		
4.875%, 11-1-22 .....	6,167	6,667
5.000%, 11-24-25 .....	2,850	3,343
3.875%, 1-27-26 .....	4,150	4,730
3.971%, 7-22-38 .....	1,200	1,420
		<u>36,544</u>
Life & Health Insurance – 2.4%		
Aflac, Inc.,		
4.750%, 1-15-49 .....	2,750	3,539
Metropolitan Life Insurance Co.,		
3.450%, 10-9-21 (A) .....	2,000	2,062
New York Life Global Funding:		
2.300%, 6-10-22 (A) .....	3,000	3,097
2.900%, 1-17-24 (A) .....	1,500	1,607
2.350%, 7-14-26 (A) .....	3,000	3,231
Northwestern Mutual Life Insurance Co. (The),		
3.850%, 9-30-47 (A) .....	3,000	3,382
Principal Life Global Funding II,		
3.000%, 4-18-26 (A) .....	4,000	4,433
		<u>21,351</u>
Other Diversified Financial Services – 3.1%		
Citigroup, Inc.:		
3.500%, 5-15-23 .....	1,390	1,482
3.875%, 3-26-25 .....	2,948	3,243
3.520%, 10-27-28 .....	3,250	3,611
2.666%, 1-29-31 .....	2,575	2,709
4.412%, 3-31-31 .....	1,700	2,039
4.700%, 7-30-68 .....	1,150	1,111
5.000%, 3-12-69 .....	2,000	1,990
JPMorgan Chase & Co.:		
3.220%, 3-1-25 .....	5,000	5,374
4.000%, 10-1-68 .....	2,100	1,984
5.000%, 2-1-69 .....	3,500	3,494
		<u>27,037</u>
Regional Banks – 1.5%		
First Republic Bank,		
2.500%, 6-6-22 .....	5,000	5,156
PNC Financial Services Group, Inc. (The),		
2.600%, 7-23-26 .....	3,125	3,411
SunTrust Banks, Inc.,		
3.200%, 4-1-24 .....	4,500	4,880
		<u>13,447</u>
Reinsurance – 0.4%		
Reinsurance Group of America, Inc.,		
3.900%, 5-15-29 .....	2,800	3,195

### CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Specialized Finance – 0.7%		
Air Lease Corp.:		
2.875%, 1-15-26 .....	\$ 490	\$ 482
3.000%, 2-1-30 .....	1,425	1,326
Diamond 1 Finance Corp. and		
Diamond 2 Finance Corp.,		
4.420%, 6-15-21 (A) .....	500	512
Fidelity National Financial, Inc.:		
5.500%, 9-1-22 .....	1,000	1,085
3.400%, 6-15-30 .....	2,650	2,846
		<u>6,251</u>
<b>Total Financials – 27.0%</b>		<b>236,831</b>
Health Care		
Biotechnology – 0.5%		
Amgen, Inc.,		
4.950%, 10-1-41 .....	3,000	3,962
Health Care Distributors – 0.3%		
McKesson Corp.,		
3.650%, 11-30-20 .....	2,500	2,514
Health Care Equipment – 1.0%		
Becton Dickinson & Co.,		
2.894%, 6-6-22 .....	3,050	3,156
Boston Scientific Corp.,		
4.550%, 3-1-39 .....	3,125	3,907
Zimmer Biomet Holdings, Inc.,		
5.750%, 11-30-39 .....	1,025	1,364
		<u>8,427</u>
Health Care Facilities – 0.7%		
HCA, Inc. (GTD by HCA Holdings, Inc.),		
4.750%, 5-1-23 .....	3,465	3,780
Universal Health Services, Inc.,		
2.650%, 10-15-30 (A) .....	2,575	2,563
		<u>6,343</u>
Health Care Services – 0.7%		
Cigna Corp.,		
3.400%, 9-17-21 .....	4,500	4,631
CVS Caremark Corp.,		
3.875%, 7-20-25 .....	1,724	1,944
		<u>6,575</u>
Health Care Supplies – 0.9%		
Abbott Laboratories,		
4.750%, 11-30-36 .....	1,435	1,918
Dentsply Sirona, Inc.,		
3.250%, 6-1-30 .....	3,675	3,993
Shire Acquisitions Investments		
Ireland Designated Activity Co.,		
2.400%, 9-23-21 .....	1,638	1,667
		<u>7,578</u>
Managed Health Care – 0.9%		
Humana, Inc.,		
2.900%, 12-15-22 .....	2,000	2,092

# SCHEDULE OF INVESTMENTS

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

SEPTEMBER 30, 2020

### CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Managed Health Care (Continued)		
UnitedHealth Group, Inc.:		
3.500%, 2-15-24 .....	\$3,500	\$ 3,844
2.750%, 5-15-40 .....	2,020	2,121
		<u>8,057</u>
Pharmaceuticals – 0.2%		
Royalty Pharma plc (GTD by Royalty Pharma Holdings Ltd.):		
2.200%, 9-2-30 (A) .....	1,000	994
3.300%, 9-2-40 (A) .....	1,000	980
		<u>1,974</u>
Pharmaceuticals – 1.6%		
Bayer U.S. Finance LLC,		
3.000%, 10-8-21 (A) .....	500	513
Bristol-Myers Squibb Co.,		
2.900%, 7-26-24 .....	2,437	2,641
Elanco Animal Health, Inc.:		
4.912%, 8-27-21 (B) .....	2,250	2,309
5.022%, 8-28-23 (B) .....	2,250	2,410
Merck & Co., Inc.,		
2.350%, 6-24-40 .....	1,750	1,776
Novartis Capital Corp. (GTD by Novartis AG),		
2.750%, 8-14-50 .....	2,642	2,830
Zoetis, Inc.,		
4.700%, 2-1-43 .....	1,439	1,891
		<u>14,370</u>
<b>Total Health Care – 6.8%</b>		<b>59,800</b>
Industrials		
Aerospace & Defense – 2.4%		
BAE Systems Holdings, Inc.,		
3.850%, 12-15-25 (A) .....	2,300	2,596
Boeing Co. (The):		
1.650%, 10-30-20 (D) .....	2,500	2,501
2.950%, 2-1-30 .....	2,500	2,418
3.750%, 2-1-50 .....	5,125	4,689
Harris Corp.,		
5.054%, 4-27-45 .....	1,591	2,156
Raytheon Technologies Corp.,		
3.125%, 7-1-50 .....	1,545	1,649
Rockwell Collins, Inc.,		
2.800%, 3-15-22 (A) .....	3,500	3,608
Spirit AeroSystems, Inc. (GTD by Spirit AeroSystems Holdings, Inc.),		
4.600%, 6-15-28 .....	1,067	876
United Technologies Corp.,		
4.625%, 11-16-48 .....	600	780
		<u>21,273</u>
Agricultural & Farm Machinery – 0.3%		
CNH Industrial Capital LLC (GTD by CNH Industrial Capital America LLC and New Holland Credit Co. LLC),		
1.950%, 7-2-23 .....	2,550	2,591

### CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Airlines – 0.5%		
Aviation Capital Group Corp.,		
2.875%, 1-20-22 (A) .....	\$2,000	\$ 1,985
Sydney Airport Finance,		
3.625%, 4-28-26 (A) .....	2,000	2,161
		<u>4,146</u>
Building Products – 0.3%		
Lennox International, Inc.,		
1.350%, 8-1-25 .....	2,500	2,518
Diversified Support Services – 0.2%		
Genpact Luxembourg S.a.r.l. (GTD by Genpact Ltd.),		
3.375%, 12-1-24 .....	2,000	2,094
Environmental & Facilities Services – 0.8%		
Republic Services, Inc.,		
3.050%, 3-1-50 .....	3,200	3,352
Waste Connections, Inc.,		
3.500%, 5-1-29 .....	3,300	3,755
		<u>7,107</u>
Industrial Machinery – 0.5%		
IDEX Corp.,		
3.000%, 5-1-30 .....	2,120	2,332
Roper Technologies, Inc.,		
2.000%, 6-30-30 .....	2,075	2,115
		<u>4,447</u>
Railroads – 1.0%		
Burlington Northern Santa Fe LLC,		
4.550%, 9-1-44 .....	2,000	2,599
Kansas City Southern,		
4.300%, 5-15-43 .....	2,525	2,663
Union Pacific Corp.,		
3.550%, 8-15-39 .....	3,125	3,570
		<u>8,832</u>
Research & Consulting Services – 1.0%		
CoStar Group, Inc.,		
2.800%, 7-15-30 (A) .....	2,650	2,744
IHS Markit Ltd.,		
5.000%, 11-1-22 (A) .....	2,550	2,737
RELX Capital, Inc. (GTD by RELX plc),		
4.000%, 3-18-29 .....	1,202	1,413
Verisk Analytics, Inc.,		
3.625%, 5-15-50 .....	1,500	1,706
		<u>8,600</u>
<b>Total Industrials – 7.0%</b>		<b>61,608</b>
Information Technology		
Application Software – 1.7%		
Adobe, Inc.,		
2.300%, 2-1-30 .....	1,505	1,623
Autodesk, Inc.,		
2.850%, 1-15-30 .....	4,616	5,077
Infor, Inc.,		
1.750%, 7-15-25 (A) .....	4,875	5,023

### CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Application Software (Continued)		
NXP B.V. and NXP Funding LLC,		
4.625%, 6-1-23 (A) .....	\$3,328	\$ 3,644
		<u>15,367</u>
Communications Equipment – 0.2%		
Motorola Solutions, Inc.,		
5.500%, 9-1-44 .....	1,800	2,082
Data Processing & Outsourced Services – 1.8%		
Global Payments, Inc.,		
2.650%, 2-15-25 .....	4,195	4,451
PayPal Holdings, Inc.:		
2.650%, 10-1-26 .....	3,662	3,995
2.300%, 6-1-30 .....	1,400	1,477
Visa, Inc.,		
2.700%, 4-15-40 .....	5,065	5,468
		<u>15,391</u>
Electronic Components – 0.5%		
Amphenol Corp.,		
2.050%, 3-1-25 .....	1,040	1,090
Maxim Integrated Products, Inc.,		
3.450%, 6-15-27 .....	2,620	2,919
		<u>4,009</u>
IT Consulting & Other Services – 0.2%		
Leidos, Inc. (GTD by Leidos Holdings, Inc.):		
2.950%, 5-15-23 (A) .....	680	715
4.375%, 5-15-30 (A) .....	725	848
		<u>1,563</u>
Semiconductor Equipment – 0.4%		
Lam Research Corp.:		
3.750%, 3-15-26 .....	2,325	2,667
2.875%, 6-15-50 .....	585	604
		<u>3,271</u>
Semiconductors – 3.6%		
Broadcom, Inc.,		
5.000%, 4-15-30 .....	2,750	3,244
Intel Corp.,		
4.100%, 5-19-46 .....	6,000	7,473
Microchip Technology, Inc.,		
3.922%, 6-1-21 .....	4,165	4,255
QUALCOMM, Inc.,		
4.300%, 5-20-47 .....	3,000	3,845
Taiwan Semiconductor Manufacturing Co. Ltd.,		
1.375%, 9-28-30 (A) .....	3,500	3,434
Texas Instruments, Inc.:		
3.875%, 3-15-39 .....	4,500	5,555
4.150%, 5-15-48 .....	600	783
Xilinx, Inc.,		
2.375%, 6-1-30 .....	2,875	3,025
		<u>31,614</u>
Systems Software – 0.7%		
Microsoft Corp.,		
3.450%, 8-8-36 .....	2,750	3,326

# SCHEDULE OF INVESTMENTS

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

SEPTEMBER 30, 2020

### CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
<b>Systems Software (Continued)</b>		
ServiceNow, Inc., 1.400%, 9-1-30 .....	\$2,950	\$ 2,867
		<u>6,193</u>
<b>Technology Hardware, Storage &amp; Peripherals – 1.5%</b>		
Apple, Inc.:		
2.400%, 5-3-23 .....	500	526
4.500%, 2-23-36 .....	3,000	4,007
3.850%, 5-4-43 .....	1,150	1,432
3.850%, 8-4-46 .....	3,450	4,307
2.950%, 9-11-49 .....	1,275	1,394
Seagate HDD Cayman (GTD by Seagate Technology plc), 5.750%, 12-1-34 .....	1,342	1,524
		<u>13,190</u>
<b>Total Information Technology – 10.6%</b>		<b>92,680</b>
<b>Materials</b>		
<b>Construction Materials – 0.1%</b>		
Vulcan Materials Co., 3.900%, 4-1-27 .....	575	652
<b>Diversified Chemicals – 0.3%</b>		
DowDuPont, Inc., 4.205%, 11-15-23 .....	1,950	2,143
<b>Fertilizers &amp; Agricultural Chemicals – 0.3%</b>		
Mosaic Co. (The), 4.250%, 11-15-23 .....	600	651
Nutrien Ltd., 4.125%, 3-15-35 .....	1,974	2,291
		<u>2,942</u>
<b>Metal &amp; Glass Containers – 0.1%</b>		
Colonial Enterprises, Inc., 3.250%, 5-15-30 (A) .....	1,020	1,144
<b>Specialty Chemicals – 0.6%</b>		
Ecolab, Inc., 4.800%, 3-24-30 .....	1,150	1,462
Methanex Corp., 5.250%, 3-1-22 .....	3,500	3,707
		<u>5,169</u>
<b>Total Materials – 1.4%</b>		<b>12,050</b>
<b>Real Estate</b>		
<b>Health Care REITs – 0.2%</b>		
Healthpeak Properties, Inc., 2.875%, 1-15-31 .....	1,475	1,561
<b>Industrial REITs – 0.7%</b>		
Aircastle Ltd., 5.500%, 2-15-22 .....	4,909	5,019
Avolon Holdings Funding Ltd., 3.250%, 2-15-27 (A) .....	1,500	1,338
		<u>6,357</u>

### CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
<b>Specialized REITs – 1.4%</b>		
American Tower Corp., 3.070%, 3-15-23 (A) .....	\$3,000	\$ 3,061
American Tower Trust I, 3.652%, 3-23-28 (A) .....	2,000	2,169
Crown Castle International Corp., 5.250%, 1-15-23 .....	844	927
CubeSmart L.P. (GTD by CubeSmart), 4.375%, 2-15-29 .....	2,485	2,914
Life Storage L.P. (GTD by Life Storage, Inc.), 2.200%, 10-15-30 .....	575	574
Public Storage, Inc., 3.385%, 5-1-29 .....	2,460	2,835
		<u>12,480</u>
<b>Total Real Estate – 2.3%</b>		<b>20,398</b>
<b>Utilities</b>		
<b>Electric Utilities – 3.0%</b>		
Appalachian Power Co., Series W, 4.450%, 6-1-45 .....	1,000	1,222
CenterPoint Energy, Inc., 2.950%, 3-1-30 .....	3,250	3,559
Commonwealth Edison Co., 3.650%, 6-15-46 .....	2,500	2,945
Duke Energy Indiana LLC, 3.750%, 5-15-46 .....	1,000	1,168
Entergy Corp.: 0.900%, 9-15-25 .....	1,700	1,698
3.750%, 6-15-50 .....	1,800	2,046
MidAmerican Energy Co., 3.950%, 8-1-47 .....	1,000	1,252
National Rural Utilities Cooperative Finance Corp., 4.400%, 11-1-48 .....	3,000	3,925
Southern California Edison Co., 4.125%, 3-1-48 .....	2,475	2,705
Virginia Electric and Power Co., Series B, 4.600%, 12-1-48 .....	1,850	2,520
Wisconsin Electric Power Co.: 4.250%, 6-1-44 .....	750	889
4.300%, 10-15-48 .....	1,750	2,229
		<u>26,158</u>
<b>Gas Utilities – 0.3%</b>		
Southern California Gas Co., 4.300%, 1-15-49 .....	2,500	3,178
<b>Independent Power Producers &amp; Energy Traders – 0.5%</b>		
Black Hills Corp., 4.350%, 5-1-33 .....	3,750	4,503
<b>Multi-Utilities – 0.8%</b>		
Baltimore Gas and Electric Co., 4.250%, 9-15-48 .....	2,500	3,171
Berkshire Hathaway Energy Co., 2.800%, 1-15-23 .....	150	158

### CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
<b>Multi-Utilities (Continued)</b>		
Dominion Energy, Inc., 4.600%, 3-15-49 .....	\$1,800	\$ 2,399
Dominion Resources, Inc., 2.750%, 1-15-22 .....	1,000	1,025
		<u>6,753</u>
<b>Water Utilities – 0.5%</b>		
American Water Capital Corp., 4.150%, 6-1-49 .....	3,500	4,386
<b>Total Utilities – 5.1%</b>		<b>44,978</b>
<b>TOTAL CORPORATE DEBT SECURITIES – 90.9%</b>		<b>\$798,336</b>
(Cost: \$748,622)		
<b>MORTGAGE-BACKED SECURITIES</b>		
<b>Non-Agency REMIC/CMO – 0.2%</b>		
MASTR Adjustable Rate Mortgages Trust, Series 2005-1, Class B1 (Mortgage spread to 10-year U.S. Treasury index), 3.365%, 3-25-35 (C) .....	1,977	1,567
<b>TOTAL MORTGAGE-BACKED SECURITIES – 0.2%</b>		<b>\$ 1,567</b>
(Cost: \$1,968)		
<b>MUNICIPAL BONDS – TAXABLE</b>		
<b>New York – 0.9%</b>		
NYC GO Bonds, Fiscal 2017 Ser A-2, 2.460%, 8-1-26 .....	3,000	3,204
NYC Indl Dev Agy, Rental Rev Bonds (Yankee Stadium Proj), Ser 2009, 11.000%, 3-1-29 (A) .....	3,237	4,461
		<u>7,665</u>
<b>Ohio – 0.8%</b>		
OH State Univ, Gen Receipts Bonds (Multiyear Debt Issuance Prog), Ser 2016A, 3.798%, 12-1-46 .....	5,500	6,931
<b>TOTAL MUNICIPAL BONDS – TAXABLE – 1.7%</b>		<b>\$ 14,596</b>
(Cost: \$11,754)		
<b>OTHER GOVERNMENT SECURITIES (E)</b>		
<b>Canada – 1.4%</b>		
Province de Quebec, 7.140%, 2-27-26 .....	9,365	12,168
<b>TOTAL OTHER GOVERNMENT SECURITIES – 1.4%</b>		<b>\$ 12,168</b>
(Cost: \$9,498)		



# SCHEDULE OF INVESTMENTS

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

SEPTEMBER 30, 2020

LOANS (C)	Principal	Value	SHORT-TERM SECURITIES	Shares	Value
Communication Services			Money Market Funds (G) – 3.4%		
Integrated Telecommunication Services – 0.0%			Dreyfus Institutional Preferred Government Money Market Fund – Institutional Shares, 0.040% (F) . . . . .	3,358	\$ 3,358
Northwest Fiber LLC (ICE LIBOR plus 550 bps), 5.656%, 5–1–27 . . . . .	\$ 2	\$ 2	State Street Institutional U.S. Government Money Market Fund – Premier Class, 0.030% . . . . .	26,740	26,740
<b>Total Communication Services – 0.0%</b>		<b>2</b>			<b>30,098</b>
<b>TOTAL LOANS – 0.0%</b>		<b>\$ 2</b>	<b>TOTAL SHORT-TERM SECURITIES – 3.4%</b>		<b>\$ 30,098</b>
(Cost: \$2)			(Cost: \$30,098) . . . . .		
<b>UNITED STATES GOVERNMENT OBLIGATIONS</b>			<b>TOTAL INVESTMENT SECURITIES – 99.8%</b>		<b>\$ 876,213</b>
Treasury Obligations – 0.0%			(Cost: \$822,247) . . . . .		
U.S. Treasury Bonds, 3.000%, 11–15–44 . . . . .	210	280	<b>CASH AND OTHER ASSETS, NET OF LIABILITIES – 0.2%</b>		<b>1,442</b>
U.S. Treasury Notes, 2.000%, 8–15–25 . . . . .	19	20	<b>NET ASSETS – 100.0%</b>		<b>\$877,655</b>
		<b>300</b>			
<b>TOTAL UNITED STATES GOVERNMENT OBLIGATIONS – 0.0%</b>		<b>\$300</b>			
(Cost: \$248)					

### 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, 2020 the total value of these securities amounted to \$171,330 or 19.5% 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, 2020.

(C)Variable rate security. Interest rate disclosed is that which is in effect at September 30, 2020. Description of the reference rate and spread, if applicable, are included in the security description.

(D)All or a portion of securities with an aggregate value of \$5,198 are on loan.

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

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

(G)Rate shown is the annualized 7-day yield at September 30, 2020.

The following table is a summary of the valuation of the Fund's investments by the fair value hierarchy levels as of September 30, 2020. 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	\$ —	\$ 19,146	\$—
Corporate Debt Securities . . . . .	—	798,336	—
Mortgage-Backed Securities . . . . .	—	1,567	—
Municipal Bonds . . . . .	—	14,596	—
Other Government Securities . . . . .	—	12,168	—
Loans . . . . .	—	2	—
United States Government Obligations . . . . .	—	300	—
Short-Term Securities . . . . .	30,098	—	—
<b>Total . . . . .</b>	<b>\$30,098</b>	<b>\$ 846,115</b>	<b>\$—</b>

# SCHEDULE OF INVESTMENTS

IVY CORPORATE BOND FUND *(in thousands)*

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SEPTEMBER 30, 2020

The following acronyms are used throughout this schedule:

CMO = Collateralized Mortgage Obligation

GTD = Guaranteed

ICE = Intercontinental Exchange

LIBOR = London Interbank Offered Rate

REIT = Real Estate Investment Trust

REMIC = Real Estate Mortgage Investment Conduit

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, 2020. Mr. Beischel has managed the Fund since April 2018 and has 27 years of industry experience. Ms. Regan has managed the Fund since April 2018 and has 33 years of industry experience. Mr. Esty has managed the Fund since July 2018 and has 19 years of industry experience.*

### Fiscal Year Performance

For the 12 Months Ended September 30, 2020

Ivy Crossover Credit Fund (Class A shares at net asset value)	10.18%
Ivy Crossover Credit Fund (Class A shares including sales charges)	3.86%
Benchmark and Morningstar Category	
Bloomberg Barclays U.S. Corporate Bond Index (generally reflects the performance of securities representing the U.S. credit market)	7.90%
Morningstar Corporate Bond Category Average (generally reflects the performance of the universe of funds with similar investment objectives)	7.25%

*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 witnessed a historic level of volatility driven primarily by the COVID-19 pandemic. U.S. Treasury yields declined dramatically, hitting record lows during the fiscal year. The 10-year U.S. Treasury yield started at 1.66%, declining nearly 100 basis points (bps) to 0.68% by the end of the fiscal year. Remarkably, risk assets fared quite well for the past year despite the pandemic, with unprecedented monetary and fiscal stimulus resulting in the S&P 500 Index rising by almost 15% for the past fiscal year. Credit spreads in investment grade underperformed equities with the spread on the Fund's benchmark, the Bloomberg Barclays U.S. Corporate Index, widening from 115 bps to 136 bps during the year. This was more than offset by the move in U.S. Treasuries resulting in a total return of 7.9% for investment grade credit. High yield, as measured by the Bloomberg Barclays U.S. Corporate High Yield Index, posted a 3.25% return for the year, mainly due to the moves in U.S. Treasury rates and coupon income, while the spread on index widened from 373 bps to 517 bps in the period.

Multiple macroeconomic data points hit record lows as the pandemic-driven shutdown unfolded, although many measures have staged significant recoveries with the gradual reopening and monetary and fiscal stimuli. The Institute for Supply Management (ISM) manufacturing index rose during the period from 47.8 to 55.4, ending in expansion territory after hitting 41.5 in April, a level not seen since the 2008-2009 financial crisis. Given the nature of the economic shutdown, services bottomed in April at 41.8, but saw an overall increase during the year from 53.5 to 57.8. Payroll growth averaged 145,000, down marginally from 150,000 the prior year, but the unemployment rate rose from 3.6% to 8.8% during the period. Oddly, for a recession of this magnitude, personal income spiked considerably in the year rising from \$18.6 trillion to \$19.5 trillion — it hit a high of \$21 trillion in April due to the fiscal stimulus. A considerable amount of this was saved, which caused consumption to decline from \$14.7 trillion to \$14.4 trillion in the period.

The pandemic caused the Federal Reserve (Fed) to respond aggressively. The Fed cut rates three times in the fiscal year, once in October 2019, and twice in March 2020 resulting in the federal funds rate going from 1.75-2.00% to 0-0.25%. In addition to slashing rates, the Fed announced several market and economic support measures in conjunction with the U.S. Treasury. Most important for the corporate credit markets was the Fed's decision to begin purchasing investment grade bonds, and to a lesser extent, high yield bonds for the first time ever. The announcement had a pronounced effect on credit asset prices and reopened capital markets, which led to record investment-grade issuance and high yield issuance hitting multi-year highs.

Fundamentals in the investment grade space continued to deteriorate with leverage rising to 3.3-times in second quarter of calendar year 2020, up from 3.0-times a year earlier. The pandemic is likely to result in deteriorating leverage trends in the future with leading forecasters predicting investment grade leverage to rise to 3.6 by the end of calendar year 2020, a record for the market. In the second quarter of calendar year 2020, earnings before interest, taxes, depreciation and amortization (EBITDA), declined nearly 5% year over year, while debt grew nearly 10% year over year, which drove most of the leverage increase. One positive fundamental change this fiscal year was that cash paid to shareholders was down 19% year over year. However, it remains to be seen if that trend reverses after companies become more comfortable with their outlooks and possibly resume dividends and/or share repurchases. Additionally, duration for the investment grade market, Bloomberg

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Barclays U.S. Corporate Bond Index, increased in the past year from 7.7 years to 8.6 years during the fiscal year and has risen around three years from the level of 20 years ago. Lengthening duration magnifies price movement based on interest rates, as well as spread changes, so we believe the risk of the market has increased.

High yield fundamentals deteriorated in the second quarter of calendar year 2020, as median leverage rose to 5.1-times from 4.5-times in the second quarter of calendar year 2019. Median leverage in the highest leveraged quartile of high yield rose dramatically to 13.5-times from 6.5-times during the same period in calendar year 2019. This suggested a materially higher-than-average default rate going forward and helped explain the underperformance of lower quality credit within high yield.

Despite the negatives of increasing leverage and duration, the favorable technical backdrop has been supportive. Supply, flows and negative yields globally have been powerful forces, offsetting weakening fundamentals and keeping spreads from widening further. Issuance in calendar year 2020 is already at a record with one quarter to go. After turning sharply negative in the spring of 2020, fund flows into investment grade have been exceptionally strong. Through fiscal year end, inflows in 2020 were approximately \$174 billion, or more than 5% of the aggregate fund assets in the asset class. Lastly, relative yields in the U.S. investment grade credit market remain attractive versus the \$15.5 trillion in negative yielding global debt.

Through fiscal year end, inflows in 2020 for high yield were \$38 billion, or more than 11% of the aggregate fund assets in the asset class. Like investment grade, high yield witnessed a significant increase in issuance as companies sought to shore up balance sheets. This has led to issuance of \$324 billion in 2020 through fiscal year end, which is higher than all other years besides 2012, and has already surpassed the \$263 billion of issuance for the entirety of 2019. Net of redemptions, issuance of \$123 billion through the first nine months of calendar year 2020 is higher than last year.

## Performance and positioning

The Fund had a positive return for the fiscal period and outperformed its Morningstar peer group average and benchmark. The Fund's short duration position relative to the benchmark was a modest detractor from performance, however that was more than offset by the Fund's credit spread contribution. Most of the Fund's positive credit spread attribution was derived from selection, driven by consumer cyclical sector, while the financial sector was the largest detractor. By rating category, much of the positive credit spread attribution was derived from credit selection in BBB, while A rated credits were the largest detractors.

Coming into this fiscal year the Fund was well positioned with a conservative risk profile, relative to its opportunity set, which allowed us to take advantage of the pandemic-driven sell off during the year. Our nimble size allowed us to take ample incremental risk in the spring of 2020 when the market became dislocated. This was even though the Fed's actions resulted in a historically short credit cycle in terms of price action. We have since reduced most of that incremental risk and are again conservatively positioned. We continue to believe that negative fundamentals will likely result in more frequent periods of volatility as technicals are fleeting and subject to rapid shifts.

During the fiscal year, the Fund's risk relative to the benchmark increased slightly, while duration relative to the benchmark decreased and remains modestly under benchmark duration. The largest increases in sector weightings were in communications and technology, while industrial and consumer non-cyclical sectors were the largest decreases. The Fund increased its exposure primarily to the A ratings categories, at the expense of BBB rated credit.

## Outlook

After an extremely volatile year, the investment-grade market stabilized in the third quarter of the calendar year with index spreads trading in a relatively narrow 24 bps range. We believe the Fed's actions have suppressed volatility and provided material support for risk assets. This support for risk is unlikely to go away anytime soon, however one must balance it with the risks and fundamentals. The future continues to have numerous material risks that will likely impact markets going forward. We are in a pandemic, have a weak economy, and the upcoming U.S. Presidential election presents risks to the markets broadly as well as individual sectors. We've already started to see substantial hedging across asset classes ahead of the U.S. election cycle, the impact of which is considerably larger than the normal election hedging.

Investment-grade fundamentals continue to be extremely weak, with leverage remaining at record highs and duration in the market being near a record high. However, credit spreads sit at 128 basis points for investment grade, well below their 20-year average of 146 bps. The reason for this disconnect between the fundamentals and valuations is the favorable technical picture and the search for yield driven by the Fed's actions. The technical backdrop continued to be favorable as historically high investment-grade supply was offset by fund inflows and substantial foreign demand. However, towards the end of the quarter we saw a weakening of fund inflows, which remained positive. We believe that supply going forward is likely to be supportive. In aggregate, companies issued more than enough debt to shore up liquidity in the pandemic and subsequently refinanced a great deal of debt, which coupled with low levels of mergers and acquisitions, suggests low issuance in the fourth quarter and beyond.

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Like investment grade, high yield spreads of 517 bps are below the 20-year average of 548 bps. Fundamentals are also poor with default rates at 5.8% versus the long-term average of 3.4%. It is also concerning that recovery rates sit at historic lows, hitting just over 15% in the prior 12 months, lower than any year in the past 30 years and below the 25-year average of 40% and the trend began before the pandemic. While we think there are and will continue to be interesting opportunities in high yield, we favor investment grade. We maintain a very selective view in our high yield exposure going forward given the default and recovery rate dynamics, valuations and the fact that much of the higher rated parts of high yield trade above their call prices.

Going forward, we believe record leverage and near-record duration, along with the myriad of risk factors in the future, is likely to lead to more frequent periods of volatility and prevent spreads from rallying materially in the coming quarter and beyond. While the technical picture remains favorable, we think it is fleeting and that the weak fundamentals are likely to persist for years. Our current conservative positioning is designed to allow us to opportunistically take incremental risk into these periods to capitalize on the volatility as it presents itself.

We believe that credit selection continues to be paramount and we continue to find ample mispriced credit situations to take advantage of as the pandemic continues to drive vastly different results from companies across the corporate credit universe. As always, our team is continually focused on assessing the rapidly changing landscape to ensure our positioning optimizes the risk and reward for our investors.

**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, 2020 (UNAUDITED)

## Asset Allocation

Bonds	94.8%
Corporate Debt Securities	92.7%
Asset-Backed Securities	2.1%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	5.2%

## Quality Weightings

Investment Grade	88.3%
AA	0.5%
A	12.3%
BBB	75.5%
Non-Investment Grade	6.5%
BB	5.0%
B	0.9%
CCC	0.6%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	5.2%

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.

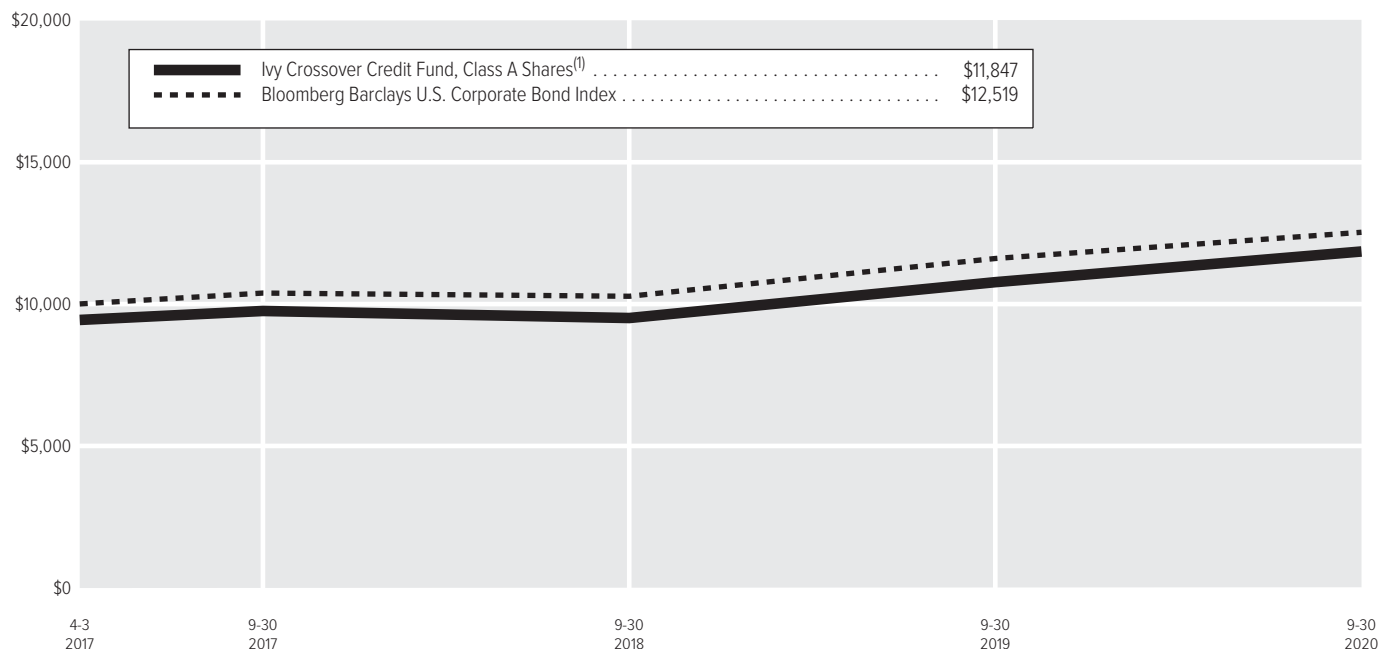
+Cash equivalents are defined as highly liquid securities with maturities of less than three months. Cash equivalents may include U.S. Government Treasury bills, bank certificates of deposit, bankers' acceptances, corporate commercial paper and other money market instruments.



# 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 I	Class N	Class Y
1-year period ended 9-30-20	3.86%	10.46%	10.46%	10.18%
5-year period ended 9-30-20	—	—	—	—
10-year period ended 9-30-20	—	—	—	—
Since Inception of Class through 9-30-20 <sup>(4)</sup>	4.97%	7.03%	7.03%	6.77%

(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 Shares carry a maximum front-end sales load of 5.75%<sup>(a)</sup>. 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. Effective October 1, 2020, Class A shares carry a CDSC on shares purchased at net asset value for \$500,000 or more that are subsequently redeemed within 12 months of purchase.

(4) 4-3-17 for Class A shares, 4-3-17 for Class I shares, 4-3-17 for Class N 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.

(a) Effective October 1, 2020, the maximum applicable sales charge for Class A shares has been lowered to 2.50%.

# SCHEDULE OF INVESTMENTS

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

SEPTEMBER 30, 2020

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 .....	\$1,254	\$1,266	Homebuilding – 2.2% NVR, Inc., 3.000%, 5–15–30 .....	\$1,250	\$1,349	Oil & Gas Refining & Marketing – 0.8% Valero Energy Corp., 1.200%, 3–15–24 .....	\$ 500	\$ 498
<b>TOTAL ASSET-BACKED SECURITIES – 2.1%</b>		<b>\$1,266</b>						
(Cost: \$1,275)								
<b>CORPORATE DEBT SECURITIES</b>								
Communication Services			Internet & Direct Marketing Retail – 2.9% Booking Holdings, Inc., 4.625%, 4–13–30 .....	1,000	1,195	Oil & Gas Storage & Transportation – 7.1% Boardwalk Pipelines L.P. (GTD by Boardwalk Pipeline Partners L.P.), 4.450%, 7–15–27 .....	500	538
Advertising – 0.9% Lamar Media Corp., 4.875%, 1–15–29 (A) .....	500	520	Expedia Group, Inc.: 6.250%, 5–1–25 (A) .....	425	468	Cheniere Corpus Christi Holdings LLC, 7.000%, 6–30–24 .....	500	576
			7.000%, 5–1–25 (A) .....	72	78	EQT Midstream Partners L.P., 4.750%, 7–15–23 .....	500	499
					<u>1,741</u>	Midwest Connector Capital Co. LLC, 4.625%, 4–1–29 (A) .....	750	758
Alternative Carriers – 2.2% Bell Canada (GTD by BCE, Inc.), 4.300%, 7–29–49 .....	1,079	1,324	Restaurants – 1.7% Darden Restaurants, Inc., 4.550%, 2–15–48 .....	1,000	993	Sabine Pass Liquefaction LLC, 4.200%, 3–15–28 .....	500	542
						Sunoco Logistics Partners Operations L.P. (GTD by Energy Transfer Partners L.P.), 4.000%, 10–1–27 .....	500	511
Cable & Satellite – 2.8% Charter Communications Operating LLC and Charter Communications Operating Capital Corp., 4.500%, 2–1–24 .....	1,000	1,109	<b>Total Consumer Discretionary – 10.4%</b>		<b>6,240</b>	Williams Partners L.P., 4.850%, 3–1–48 .....	750	842
Viacom, Inc., 4.750%, 5–15–25 .....	500	573	Consumer Staples					<u>4,266</u>
		<u>1,682</u>	Brewers – 2.0% Anheuser-Busch Inbev Finance, Inc. (GTD by AB INBEV/BBR/COB), 4.700%, 2–1–36 .....	1,000	1,206	<b>Total Energy – 10.6%</b>		<b>6,370</b>
Integrated Telecommunication Services – 2.0% AT&T, Inc.: 3.300%, 2–1–52 .....	500	465	Food Distributors – 1.7% Sysco Corp., 6.600%, 4–1–40 .....	750	1,010	<b>Financials</b>		
3.550%, 9–15–55 (A) .....	250	239	Food Retail – 1.8% Alimentation Couche-Tard, Inc., 2.950%, 1–25–30 (A) .....	1,000	1,077	Asset Management & Custody Banks – 6.8% Apollo Management Holdings L.P., 2.650%, 6–5–30 (A) .....	1,250	1,251
AT&T, Inc. (3-Month U.S. LIBOR plus 118 bps), 1.429%, 6–12–24 (B) .....	500	509	Packaged Foods & Meats – 1.2% Smithfield Foods, Inc., 2.650%, 10–3–21 (A) .....	750	755	Blackstone Holdings Finance Co. LLC, 3.500%, 9–10–49 (A) .....	500	546
		<u>1,213</u>	Tobacco – 3.1% Altria Group, Inc. (GTD by Philip Morris USA, Inc.), 2.850%, 8–9–22 .....	750	781	Brookfield Finance LLC (GTD by Brookfield Asset Management, Inc.), 3.450%, 4–15–50 .....	500	491
Publishing – 1.1% Thomson Reuters Corp., 5.850%, 4–15–40 .....	500	670	Imperial Brands Finance plc, 3.125%, 7–26–24 (A) .....	1,000	1,057	KKR Group Finance Co. VIII LLC (GTD by KKR & Co., Inc. and KKR Group Partnership L.P.), 3.500%, 8–25–50 (A) .....	1,000	1,017
					<u>1,838</u>	Owl Rock Capital Corp.: 5.250%, 4–15–24 .....	450	467
Wireless Telecommunication Service – 2.3% T-Mobile USA, Inc.: 3.500%, 4–15–25 (A) .....	750	823	<b>Total Consumer Staples – 9.8%</b>		<b>5,886</b>	4.000%, 3–30–25 .....	300	302
4.375%, 4–15–40 (A) .....	500	586						<u>4,074</u>
		<u>1,409</u>						
<b>Total Communication Services – 11.3%</b>		<b>6,818</b>	Energy			Consumer Finance – 0.8% Ford Motor Credit Co. LLC, 3.336%, 3–18–21 .....	500	500
Consumer Discretionary			Integrated Oil & Gas – 0.9% National Fuel Gas Co., 5.500%, 1–15–26 .....	500	546	Financial Exchanges & Data – 1.2% Intercontinental Exchange, Inc., 2.650%, 9–15–40 .....	750	750
Apparel, Accessories & Luxury Goods – 2.6% PVH Corp., 4.625%, 7–10–25 (A) .....	500	521	Oil & Gas Exploration & Production – 1.8% Canadian Natural Resources Ltd., 3.850%, 6–1–27 .....	500	538	Insurance Brokers – 4.1% Brown & Brown, Inc.: 4.200%, 9–15–24 .....	500	552
Ralph Lauren Corp., 2.950%, 6–15–30 .....	1,000	1,044	EQT Corp.: 3.000%, 10–1–22 (C) .....	250	245	4.500%, 3–15–29 .....	250	285
		<u>1,565</u>	7.875%, 2–1–25 (D) .....	250	277	2.375%, 3–15–31 .....	250	252
Automotive Retail – 1.0% AutoNation, Inc., 4.750%, 6–1–30 .....	500	592			<u>1,060</u>			

# SCHEDULE OF INVESTMENTS

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

SEPTEMBER 30, 2020

### CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Insurance Brokers (Continued)		
Willis North America, Inc., 2.950%, 9-15-29 .....	\$1,250	\$ 1,351
		<u>2,440</u>
Other Diversified Financial Services – 2.9%		
Citigroup, Inc.:		
2.666%, 1-29-31 .....	500	526
5.000%, 3-12-69 .....	500	498
JPMorgan Chase & Co.:		
4.000%, 10-1-68 .....	250	236
5.000%, 2-1-69 .....	500	499
		<u>1,759</u>
Reinsurance – 1.4%		
Reinsurance Group of America, Inc., 3.900%, 5-15-29 .....	750	856
Specialized Finance – 2.8%		
Air Lease Corp.:		
2.875%, 1-15-26 .....	120	118
3.000%, 2-1-30 .....	500	465
Fidelity National Financial, Inc.:		
5.500%, 9-1-22 .....	250	271
3.400%, 6-15-30 .....	750	806
		<u>1,660</u>
<b>Total Financials – 20.0%</b>		<b>12,039</b>
Health Care		
Health Care Equipment – 0.6%		
Zimmer Biomet Holdings, Inc., 5.750%, 11-30-39 .....	250	333
Health Care Facilities – 2.6%		
HCA, Inc. (GTD by HCA Holdings, Inc.), 4.750%, 5-1-23 .....	1,000	1,091
Universal Health Services, Inc., 2.650%, 10-15-30 (A) .....	500	498
		<u>1,589</u>
Health Care Supplies – 1.8%		
Dentsply Sirona, Inc., 3.250%, 6-1-30 .....	1,000	1,086
Pharmaceuticals – 1.2%		
Royalty Pharma plc (GTD by Royalty Pharma Holdings Ltd.):		
2.200%, 9-2-30 (A) .....	250	248
3.300%, 9-2-40 (A) .....	500	490
		<u>738</u>
Pharmaceuticals – 1.8%		
Elanco Animal Health, Inc.:		
4.912%, 8-27-21 (D) .....	500	513
5.022%, 8-28-23 (D) .....	500	536
		<u>1,049</u>
<b>Total Health Care – 8.0%</b>		<b>4,795</b>

### CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Industrials		
Aerospace & Defense – 2.1%		
Boeing Co. (The):		
2.950%, 2-1-30 .....	\$ 500	\$ 484
3.750%, 2-1-50 .....	500	457
Spirit AeroSystems, Inc. (GTD by Spirit AeroSystems Holdings, Inc.), 4.600%, 6-15-28 .....	440	361
		<u>1,302</u>
Diversified Support Services – 0.9%		
Genpact Luxembourg S.a.r.l. (GTD by Genpact Ltd.), 3.375%, 12-1-24 .....	500	524
Industrial Machinery – 1.7%		
Roper Technologies, Inc., 2.000%, 6-30-30 .....	1,000	1,019
Railroads – 1.7%		
Kansas City Southern:		
4.300%, 5-15-43 .....	500	527
3.500%, 5-1-50 .....	500	517
		<u>1,044</u>
Research & Consulting Services – 2.7%		
CoStar Group, Inc., 2.800%, 7-15-30 (A) .....	1,000	1,035
Verisk Analytics, Inc., 3.625%, 5-15-50 .....	500	569
		<u>1,604</u>
<b>Total Industrials – 9.1%</b>		<b>5,493</b>
Information Technology		
Application Software – 1.9%		
NXP B.V. and NXP Funding LLC, 4.625%, 6-1-23 (A) .....	1,037	1,136
Communications Equipment – 1.9%		
Motorola Solutions, Inc., 5.500%, 9-1-44 .....	1,000	1,157
IT Consulting & Other Services – 1.8%		
Leidos, Inc. (GTD by Leidos Holdings, Inc.):		
2.950%, 5-15-23 (A) .....	500	525
4.375%, 5-15-30 (A) .....	500	585
		<u>1,110</u>
Semiconductors – 3.7%		
Broadcom, Inc., 5.000%, 4-15-30 .....	750	885
Xilinx, Inc., 2.375%, 6-1-30 .....	1,250	1,315
		<u>2,200</u>

### CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Technology Hardware, Storage & Peripherals – 0.9%		
Seagate HDD Cayman (GTD by Seagate Technology plc), 5.750%, 12-1-34 .....	\$ 500	\$ 568
<b>Total Information Technology – 10.2%</b>		<b>6,171</b>
Real Estate		
Health Care REITs – 0.9%		
Healthpeak Properties, Inc., 2.875%, 1-15-31 .....	500	529
Industrial REITs – 0.7%		
Avolon Holdings Funding Ltd., 3.250%, 2-15-27 (A) .....	500	446
Specialized REITs – 1.7%		
Life Storage L.P. (GTD by Life Storage, Inc.), 2.200%, 10-15-30 .....	1,000	998
<b>Total Real Estate – 3.3%</b>		<b>1,973</b>
<b>TOTAL CORPORATE DEBT SECURITIES – 92.7%</b>		<b>\$55,785</b>
(Cost: \$54,246)		
<b>SHORT-TERM SECURITIES</b>	Shares	
Money Market Funds (E) – 3.2%		
State Street Institutional U.S. Government Money Market Fund – Premier Class, 0.030% .....	1,904	1,904
<b>TOTAL SHORT-TERM SECURITIES – 3.2%</b>		<b>\$ 1,904</b>
(Cost: \$1,904)		
<b>TOTAL INVESTMENT SECURITIES – 98.0%</b>		<b>\$58,955</b>
(Cost: \$57,425)		
<b>CASH AND OTHER ASSETS, NET OF LIABILITIES (F) – 2.0%</b>		<b>1,202</b>
<b>NET ASSETS – 100.0%</b>		<b>\$ 60,157</b>

# SCHEDULE OF INVESTMENTS

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

SEPTEMBER 30, 2020

### 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, 2020 the total value of these securities amounted to \$14,659 or 24.4% of net assets.

(B) Variable rate security. Interest rate disclosed is that which is in effect at September 30, 2020. 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 \$196 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, 2020.

(E) Rate shown is the annualized 7-day yield at September 30, 2020.

(F) Cash of \$65 has been pledged as collateral on open futures contracts.

The following futures contracts were outstanding at September 30, 2020 (contracts unrounded):

Description	Type	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized Depreciation
U.S. 10-Year Treasury Note	Short	42	12-21-20	4,200	<u>\$(5,860)</u>	<u>\$(15)</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, 2020. 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	\$ —	\$ 1,266	\$ —
Corporate Debt Securities	—	55,785	—
Short-Term Securities	1,904	—	—
Total	<u>\$1,904</u>	<u>\$ 57,051</u>	<u>\$ —</u>
<b>Liabilities</b>			
Futures Contracts	\$ 15	\$ —	\$ —

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, 2020. Mr. Beischel has managed the Fund since April 2018 and has 27 years of industry experience. Ms. Regan has managed the Fund since April 2018 and has 33 years of industry experience.*

### Fiscal Year Performance

For the 12 Months Ended September 30, 2020

Ivy Government Securities Fund (Class A shares at net asset value)	4.75%
Ivy Government Securities Fund (Class A shares including sales charges)	0.26%
Benchmark and Morningstar Category	
Bloomberg Barclays U.S. Government/Mortgage-Backed Securities Index (generally reflects the performance of securities representing the government securities market)	6.55%
Morningstar Intermediate Government Category Average (generally reflects the performance of the universe of funds with similar investment objectives)	5.47%

*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).*

### Best laid plans...

When the fiscal year began, the U.S. Treasury yield curve was flat and inverted in some maturities. The 10-year U.S. Treasury note yielded 1.67%, just 5 basis points (bps) higher than the 2-year note. The 3-, 5- and 7-year notes were lower yielding than the 1.62% yield on the 2-year note. Additionally, the U.S.-China Phase One trade negotiations dominated the news and the markets. Progress in negotiations led to a “risk on” environment, sending U.S. Treasury prices lower and yields higher, while stalled negotiations had the reverse effect.

The Federal Reserve (Fed) engaged in its third rate cut in the cycle at its October 2019 meeting. Fed Chairman Jerome Powell stated the Fed anticipated being “on hold” through 2020 with the federal funds rate at the (then current) range of 1.50-1.75%.

These best laid plans were upended as the COVID-19 pandemic spread throughout the world. The equity and credit markets became extremely volatile leading to a significant flight-to-quality trade into the U.S. Treasury market. The Fed engaged in an emergency rate cut of 50 bps in early March 2020, and then less than two weeks later, at a second emergency meeting, slashed the rate by 100 bps to its current range of 0-0.25%. Yields sank across maturities on the yield curve.

While the Fed generally prefers to wait and see how the data plays out before taking a measured response, the performance of the credit and equity markets was the only thing needed. The pandemic battle required major programs to help relieve the market stress. The Fed did not hesitate to go “all-in” and came up with several programs aimed at helping financial markets. The Fed began a new round of quantitative easing (QE4), purchasing U.S. Treasuries (including U.S. Treasury Inflation-Indexed Bonds) and agency mortgage-backed securities (MBS). It also began purchasing credit instruments.

Agency MBS had performed well in the first quarter of calendar year 2020 until the COVID-19 crisis. Spreads widened in March as liquidity issues dominated the market. While agency MBS have the implicit guarantee of principal and interest from the federal government, spreads widened over 100 bps until the Fed announced its QE4 program on March 23. This move helped relieve the liquidity problems and spreads tightened 60 bps from their widest levels. The agency MBS market continued to normalize in the second quarter of calendar year 2020 as spreads on agency MBS stabilized in the range of 70-80 bps over the 10-year U.S. Treasury. Pay-ups on specified pools, the extra prices investors pay for collateral selection, recovered back to pre-crisis levels mainly due to liquidity improvement. The increasing prepayment risk caused by declining mortgage rates also contributed to this price recovery.

The third quarter of calendar year 2020 saw continued spread tightening across the agency pass through, agency commercial mortgage-backed security (CMBS) and agency collateral mortgage obligations (CMOs) asset classes. The Fed is expected to continue net purchases of \$40 billion per month in agency residential MBS. This is most of the expected net MBS supply through the end of calendar year 2020. We believe the Fed’s involvement will continue to be supportive of spreads in the mortgage market.

The Fed’s commitment to keeping rates low has anchored the front end of the yield curve at extremely low levels. The 2-year U.S. Treasury note yielded 15 bps at the end of June and was slightly lower at 13 bps at the end of the fiscal year. Similarly,

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the yield on the 10-year US Treasury rose just 4 bps to 69 bps. The Fed announced at its September 2020 meeting that it is going to focus on the employment portion of its dual mandate. It is willing to allow inflation to overshoot an average of 2% before triggering a rate hike response. In other words, we do not believe there will be rate hikes for a long time.

## Performance and positioning

The Fund underperformed both the benchmark and the peer group. The agency MBS in the Fund had similar performance to the securitized bonds in the benchmark. The Fund's agency bullets (debt instruments whose entire principal value is paid in entirety upon maturity) and callable bonds outperformed those in the benchmark. The Fund's underperformance was primarily in the mix of U.S. Treasury securities.

We believe there is potential for continued steepening of the U.S. Treasury yield curve as long-dated yields may creep higher with the additional debt the U.S. government is issuing to battle the pandemic and its economic challenges. While the Fed has committed to keeping short rates low, we believe it will not be able to control the long end of the curve should investors begin demanding higher yields to hold more U.S. Treasury debt. We are shorter duration than the benchmark and underweight the long end of the curve. As a result, the Fund did not participate as fully in the rally in long duration U.S. Treasuries as the benchmark.

We have been focused on purchasing longer duration MBS, primarily agency CMOs with lower premiums and attractive current yield and agency CMBS with good prepayment protection. The Fund ended the fiscal year slightly overweight securitized products relative to the benchmark. We also added agency callable securities as we feel higher yielding securities are likely to outperform in a low volatility rate environment over the next six to twelve months. We sold short-duration U.S. Treasuries to fund these purchases.

## Outlook

We believe short-term interest rates will stay near zero for the foreseeable future, and that low inflation will keep a lid on long-term rates. Sizable fiscal packages earlier in the year provided much needed income support for sidelined workers and financial support for businesses facing interruptions in demand and cash flows. However, these packages are not fiscal stimulus that will generate sustained stronger growth in our view. The upcoming U.S. election is shaping up to be more interesting than most. Markets will not only have to contend with the usual uncertainty around the outcome, but also the potential uncertainty around the process and the timeliness of the results. The policy differences between the parties are arguably more stark than usual.

The September unemployment rate was 7.9%, down from the high of 14.7% in April, but much higher than the 3.5% rate in February. We think that there is still a chance for fiscal stimulus, but the U.S. election may make progress difficult in the near term. We will continue to look for opportunities to enhance returns in the Fund as we maneuver through the uncertainty ahead.

**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, 2020 (UNAUDITED)

## Asset Allocation

Bonds	99.3%
United States Government and Government Agency Obligations	99.3%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents <sup>+</sup>	0.7%

## Quality Weightings

Investment Grade	95.2%
AAA	37.4%
AA	57.8%
Non-Investment Grade	4.1%
Non-rated	4.1%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents <sup>+</sup>	0.7%

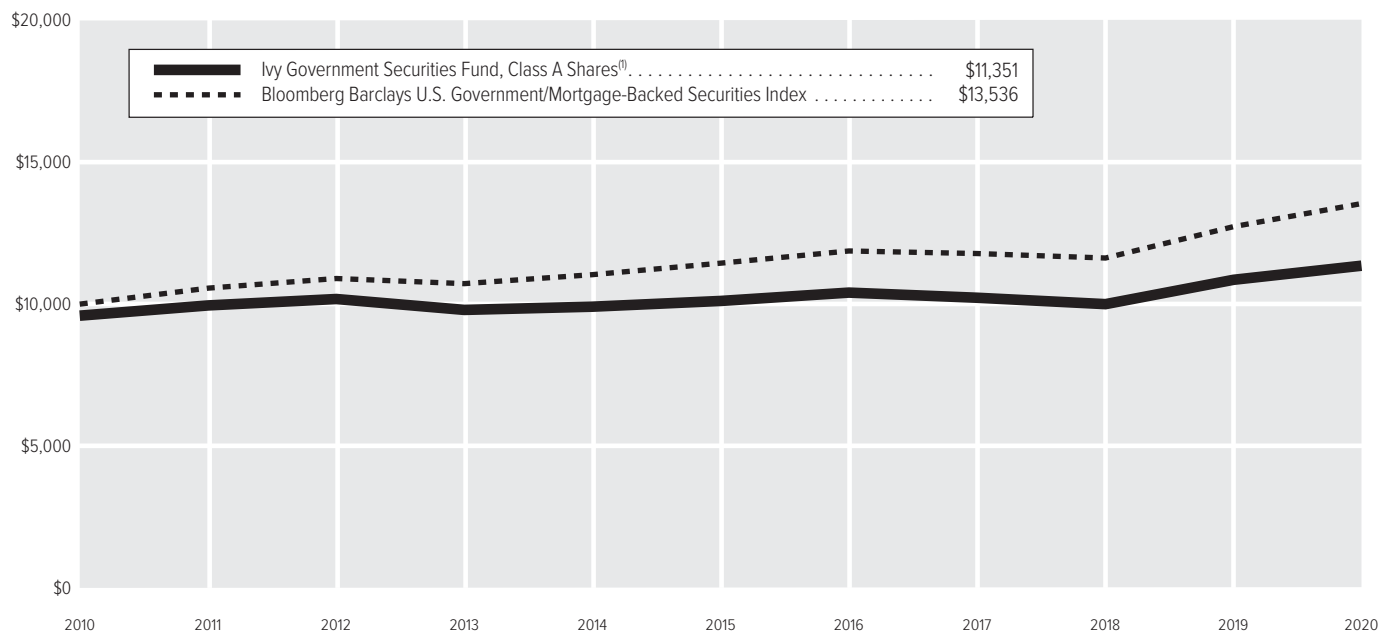
*Our preference is to always use ratings obtained from Standard & Poor's, Moody's, and Fitch. It is each Portfolio's general policy to classify such security at the lower rating level if only two ratings are available. If more than two ratings are available and a median exists, the median is used. If 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 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 I	Class N
1-year period ended 9-30-20	0.26%	-0.38%	3.83%	5.01%	5.13%
5-year period ended 9-30-20	1.50%	1.08%	1.48%	2.66%	—
10-year period ended 9-30-20	1.27%	0.81%	0.85%	2.01%	—
Since Inception of Class through 9-30-20 <sup>(5)</sup>	—	—	—	—	4.01%

(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%<sup>(a)</sup>. 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 and Class N 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. Effective October 1, 2020, Class A shares carry a CDSC on shares purchased at net asset value for \$500,000 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 N 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.

(a) Effective October 1, 2020, the maximum applicable sales charge for Class A shares has been lowered to 2.50%.

# SCHEDULE OF INVESTMENTS

# IVY GOVERNMENT SECURITIES FUND *(in thousands)*

SEPTEMBER 30, 2020

## UNITED STATES GOVERNMENT

AGENCY OBLIGATIONS	Principal	Value
Agency Obligations – 7.7%		
Federal Farm Credit Bank:		
3.560%, 10–6–32 .....	\$5,000	\$ 6,304
3.460%, 2–22–33 .....	3,500	4,392
1.800%, 9–10–40 .....	5,000	5,080
Federal Home Loan Bank,		
1.550%, 8–24–35 .....	3,750	3,664
Tennessee Valley Authority,		
2.875%, 2–1–27 .....	2,500	2,840
U.S. Department of Transportation,		
6.001%, 12–7–21 (A) .....	8,000	8,520
U.S. International Development		
Finance Corp. (GTD by U.S.		
Government),		
5.142%, 12–15–23 .....	886	963
		<u>31,763</u>

## Mortgage-Backed Obligations – 42.6%

Federal Home Loan Mortgage Corp.		
Agency REMIC/CMO:		
2.790%, 6–25–22 .....	7,250	7,498
2.615%, 1–25–23 .....	5,000	5,251
5.000%, 5–15–23 .....	338	351
2.896%, 4–25–26 .....	837	890
3.281%, 8–25–27 .....	5,460	6,266
3.600%, 1–25–28 .....	2,872	3,361
3.900%, 4–25–28 .....	4,000	4,791
3.000%, 10–15–36 .....	1,275	1,297
4.000%, 5–15–44 .....	3,979	4,130
3.000%, 6–15–45 .....	3,185	3,437
3.000%, 10–15–45 .....	1,511	1,553
3.000%, 11–15–45 .....	4,054	4,206
3.000%, 4–15–46 .....	1,898	2,041
2.500%, 7–25–49 .....	1,873	1,966
3.000%, 4–15–53 .....	2,218	2,236
Federal Home Loan Mortgage Corp.		
Fixed Rate Participation		
Certificates:		
4.000%, 10–1–44 .....	1,344	1,464
3.500%, 7–1–49 .....	3,399	3,645
3.500%, 10–1–49 .....	3,304	3,485
3.000%, 11–1–49 .....	9,059	9,636
3.000%, 12–1–49 .....	8,729	9,283
3.000%, 1–1–50 .....	3,768	4,017
3.000%, 2–1–50 .....	3,319	3,529
Federal National Mortgage		
Association Agency REMIC/CMO:		
2.715%, 2–25–22 .....	3,838	3,916
3.360%, 12–1–22 .....	1,808	1,889
2.390%, 6–1–25 .....	3,824	3,972
3.360%, 7–1–25 .....	2,453	2,712
2.488%, 5–25–26 .....	2,000	2,179
3.500%, 4–25–37 .....	1,041	1,064
2.500%, 5–25–45 .....	4,034	4,249

## UNITED STATES GOVERNMENT

AGENCY OBLIGATIONS	Principal	Value
(Continued)		
Mortgage-Backed Obligations (Continued)		
Federal National Mortgage		
Association Agency REMIC/CMO		
(Mortgage spread to 5-year U.S.		
Treasury index):		
2.369%, 7–25–26 (B) .....	\$5,675	\$ 6,140
3.047%, 3–25–28 (B) .....	1,825	1,972
Federal National Mortgage		
Association Fixed Rate Pass-		
Through Certificates:		
4.381%, 6–1–21 .....	1,832	1,846
2.759%, 4–1–22 .....	5,250	5,363
2.000%, 10–1–27 .....	1,163	1,227
3.400%, 6–1–31 .....	3,000	3,308
4.000%, 12–1–31 .....	965	1,052
4.000%, 12–1–32 .....	2,021	2,153
5.500%, 12–1–34 .....	322	379
6.000%, 4–1–39 .....	116	131
3.500%, 4–25–43 .....	3,486	3,579
4.500%, 2–1–44 .....	2,033	2,328
3.000%, 2–25–46 .....	5,045	5,231
4.500%, 2–1–48 .....	1,785	2,002
3.500%, 5–1–49 .....	2,889	3,067
3.000%, 8–1–49 .....	3,967	4,204
3.500%, 8–1–49 .....	3,559	3,793
3.000%, 9–1–49 .....	3,645	3,843
3.000%, 10–1–49 .....	1,942	2,035
3.000%, 1–1–50 .....	4,124	4,371
3.500%, 2–1–50 .....	4,234	4,586
Government National Mortgage		
Association Agency REMIC/		
CMO,		
2.000%, 3–16–42 .....	5,602	5,796
Government National Mortgage		
Association Fixed Rate Pass-		
Through Certificates,		
5.000%, 4–20–34 .....	1,722	1,937
		<u>174,657</u>
<b>TOTAL UNITED STATES GOVERNMENT</b>		
<b>AGENCY OBLIGATIONS – 50.3%</b>		<b>\$206,420</b>
(Cost: \$199,906)		

## UNITED STATES GOVERNMENT OBLIGATIONS

Treasury Obligations – 49.0%		
U.S. Treasury Bonds:		
1.125%, 5–15–40 .....	6,000	5,905
1.125%, 8–15–40 .....	3,000	2,944
2.750%, 8–15–42 .....	2,500	3,203
2.500%, 2–15–45 .....	500	615
2.250%, 8–15–49 .....	8,550	10,168
2.000%, 2–15–50 .....	4,000	4,525
1.375%, 8–15–50 .....	3,000	2,935
U.S. Treasury Notes:		
2.500%, 1–31–21 .....	5,300	5,341
1.125%, 6–30–21 .....	2,000	2,014

## UNITED STATES GOVERNMENT

OBLIGATIONS (Continued)	Principal	Value
Treasury Obligations (Continued)		
1.125%, 9–30–21 .....	\$ 12,150	\$ 12,268
2.000%, 12–31–21 .....	3,000	3,069
1.875%, 4–30–22 .....	6,000	6,164
1.750%, 5–31–22 .....	2,000	2,054
0.125%, 8–31–22 .....	8,000	7,998
2.000%, 10–31–22 .....	2,000	2,077
1.625%, 11–15–22 .....	9,375	9,668
2.000%, 11–30–22 .....	1,000	1,040
2.750%, 7–31–23 .....	7,500	8,049
0.125%, 8–15–23 .....	8,000	7,992
2.625%, 12–31–23 .....	8,150	8,795
2.125%, 2–29–24 .....	8,000	8,529
2.000%, 4–30–24 .....	10,000	10,644
2.125%, 7–31–24 .....	17,500	18,781
1.875%, 8–31–24 .....	4,000	4,259
1.500%, 9–30–24 .....	2,575	2,706
2.125%, 5–15–25 .....	10,000	10,857
2.000%, 8–15–25 .....	4,000	4,334
0.250%, 8–31–25 .....	5,000	4,995
1.625%, 2–15–26 .....	5,000	5,347
2.250%, 2–15–27 .....	6,000	6,697
2.375%, 5–15–27 .....	1,000	1,127
2.250%, 8–15–27 .....	500	561
0.500%, 8–31–27 .....	5,000	5,012
2.875%, 5–15–28 .....	2,000	2,353
1.625%, 8–15–29 .....	2,500	2,721
1.750%, 11–15–29 .....	1,050	1,156
1.500%, 2–15–30 .....	1,000	1,079
0.625%, 8–15–30 .....	3,000	2,983
		<u>200,965</u>

## TOTAL UNITED STATES GOVERNMENT OBLIGATIONS – 49.0%

**\$200,965**

(Cost: \$190,869)

## SHORT-TERM SECURITIES

Shares	
Money Market Funds (C)– 0.4%	
State Street Institutional U.S.	
Government Money Market	
Fund - Premier Class,	
0.030% .....	1,562 1,562

## TOTAL SHORT-TERM SECURITIES – 0.4%

**\$ 1,562**

(Cost: \$1,562)

## TOTAL INVESTMENT SECURITIES – 99.7%

**\$ 408,947**

(Cost: \$392,337)

## CASH AND OTHER ASSETS, NET OF LIABILITIES – 0.3%

**1,153**

## NET ASSETS – 100.0%

**\$ 410,100**

SEPTEMBER 30, 2020

## 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, 2020 the total value of these securities amounted to \$8,520 or 2.1% of net assets.

(B) Variable rate security. Interest rate disclosed is that which is in effect at September 30, 2020. Description of the reference rate and spread, if applicable, are included in the security description.

(C) Rate shown is the annualized 7-day yield at September 30, 2020.

The following table is a summary of the valuation of the Fund's investments by the fair value hierarchy levels as of September 30, 2020. 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 . . . . .	\$ —	\$206,420	\$ —
United States Government Obligations . . . . .	—	200,965	—
Short-Term Securities . . . . .	1,562	—	—
Total . . . . .	<u>\$1,562</u>	<u>\$ 407,385</u>	<u>\$ —</u>

The following acronyms are used throughout this schedule:

CMO = Collateralized Mortgage Obligation

GTD = Guaranteed

REMIC = Real Estate Mortgage Investment Conduit

See Accompanying Notes to Financial Statements.

(UNAUDITED)

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

*Below, Martin Fahey, CFA, Bryan Mattei, CFA, and Kalle Huhdanmäki, portfolio managers of the Ivy International Small Cap Fund, discuss positioning, performance and results for the fiscal year ended Sept. 30, 2020. Mr. Fahey has managed the Fund since its inception in January 2017 and has 32 years of industry experience. Mr. Mattei has managed the Fund since its inception in January 2017 and has 14 years of industry experience. Mr. Huhdanmäki was added as a portfolio manager in December 2019 and has 22 years of industry experience.*

## Fiscal Year Performance

For the 12 Month period ended September 30, 2020

Ivy International Small Cap Fund (Class A shares at net asset value)	11.04%
Ivy International Small Cap Fund (Class A shares including sales load)	4.69%
Benchmark and Morningstar Category	
MSCI EAFE Small Cap Index (generally reflects the performance of small-cap securities in Europe, Australasia and the Far East)	6.84%
Morningstar Foreign Small/Mid Growth Category Average (generally reflects the performance of the universe of funds with similar investment objectives)	22.57%

*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 positive returns for the fiscal year ended Sept. 30, 2020, despite a significant correction in equity markets in the first quarter of 2020 following the outbreak of COVID-19. The macroeconomic and political backdrop remained challenging over the year with the major sources of concern including the ongoing trade wars (especially between the U.S. and China), Brexit negotiations and, from early 2020, the outbreak of COVID-19 which has plunged many economies back into recession.

Within the year, the first quarter of 2020 was the most volatile for equity markets as fears surrounding the global growth outlook escalated due to the global surge in COVID-19 and the imposition of lockdowns in many countries to suppress the spread of the virus. However, equity markets recovered over the second quarter aided by significant fiscal support and monetary accommodation combined with improving economic data and further progress in reopening the major global economies despite some setbacks.

In currency markets, the U.S. dollar underperformed most currencies over the year with the trade-weighted dollar declining by 5.5% over the period. Government bonds have continued to perform strongly with yields reaching fresh lows in many developed markets.

European small cap stocks underperformed Asian small cap stocks during the 12-month period, with Brexit and concerns over the negative impact of COVID-19 weighing on the region.

## Performance and positioning for the year

The Fund outperformed its benchmark index but underperformed its Morningstar peer group average for the fiscal year. Relative to its benchmark, sector allocation contributed to performance. The Fund benefited from its overweight positioning and stock selection in the communication services and information technology sectors and underweight positioning in the real estate sector. The Fund's underweight positioning and stock selection in the utilities, health care and consumer discretionary sectors detracted from performance. At a stock level, Games Workshop Group plc, Kobe Bussan Co. Ltd. and Logitech International S.A., Registered Shares were the top relative contributors for the period, while The City Pub Group plc, Manulife U.S. REIT and Nufarm Ltd. were the top relative detractors over the 12-month period. The Fund no longer holds The City Pub Group plc.

We reduced our exposure to Japanese equities over the past fiscal year with some of the proceeds invested into stock-specific ideas in Australia. We have reduced the defensive profile of the Fund more recently by reducing exposure to more defensive sectors such as real estate, utilities and consumer staples, while increasing exposure to more cyclical sectors such as consumer discretionary and information technology.

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## Outlook

We believe the pace of the recovery from the unprecedented shock on the global economy of COVID-19 will be the main factor affecting equity prices going forward. We also believe that such a recovery is likely to take time, requiring a difficult balancing act involving economic growth, public health and individual freedoms until such time as a vaccine is widely available, most likely in the first half of 2021. Other key issues include the outcome of the U.S. Presidential elections in early November, continued Brexit uncertainty, U.S.-China trade relations, the policy priorities of Japan's new Prime Minister, and the possibility of further countries and regions locking down all or parts of their economies over the next six months. On the balance, we are cyclically constructive as we expect the thrust of fiscal and monetary policy to remain supportive for the foreseeable future.

**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 portfolio 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 Feb. 21, 2019, 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, 2020 (UNAUDITED)

## Asset Allocation

Stocks	99.5%
Industrials	16.5%
Information Technology	15.4%
Consumer Discretionary	14.6%
Communication Services	11.4%
Financials	8.8%
Real Estate	8.5%
Health Care	8.0%
Materials	6.6%
Consumer Staples	5.5%
Energy	4.2%
Liabilities (Net of Cash and Other Assets), and Cash Equivalents+	0.5%

## Country Weightings

Europe	52.2%
United Kingdom	14.5%
Ireland	9.4%
Germany	7.0%
France	6.3%
Other Europe	15.0%
Pacific Basin	46.8%
Japan	34.4%
Australia	7.2%
Other Pacific Basin	5.2%
North America	0.5%
Liabilities (Net of Cash and Other Assets and Cash Equivalents+	0.5%

## Top 10 Equity Holdings

Company	Country	Sector	Industry
Uniphar plc	Ireland	Health Care	Health Care Distributors
Games Workshop Group plc	United Kingdom	Consumer Discretionary	Leisure Products
Future plc	United Kingdom	Communication Services	Publishing
Stillfront Group AB	Sweden	Communication Services	Interactive Home Entertainment
SCSK Corp.	Japan	Information Technology	IT Consulting & Other Services
Bank of Kyoto Ltd. (The)	Japan	Financials	Regional Banks
Strix Group plc	Isle of Man	Information Technology	Electronic Components
Steadfast Group Ltd.	Australia	Financials	Insurance Brokers
TechnoPro Holdings, Inc.	Japan	Real Estate	Industrial REITs
Metso Corp.	Finland	Industrials	Industrial Machinery

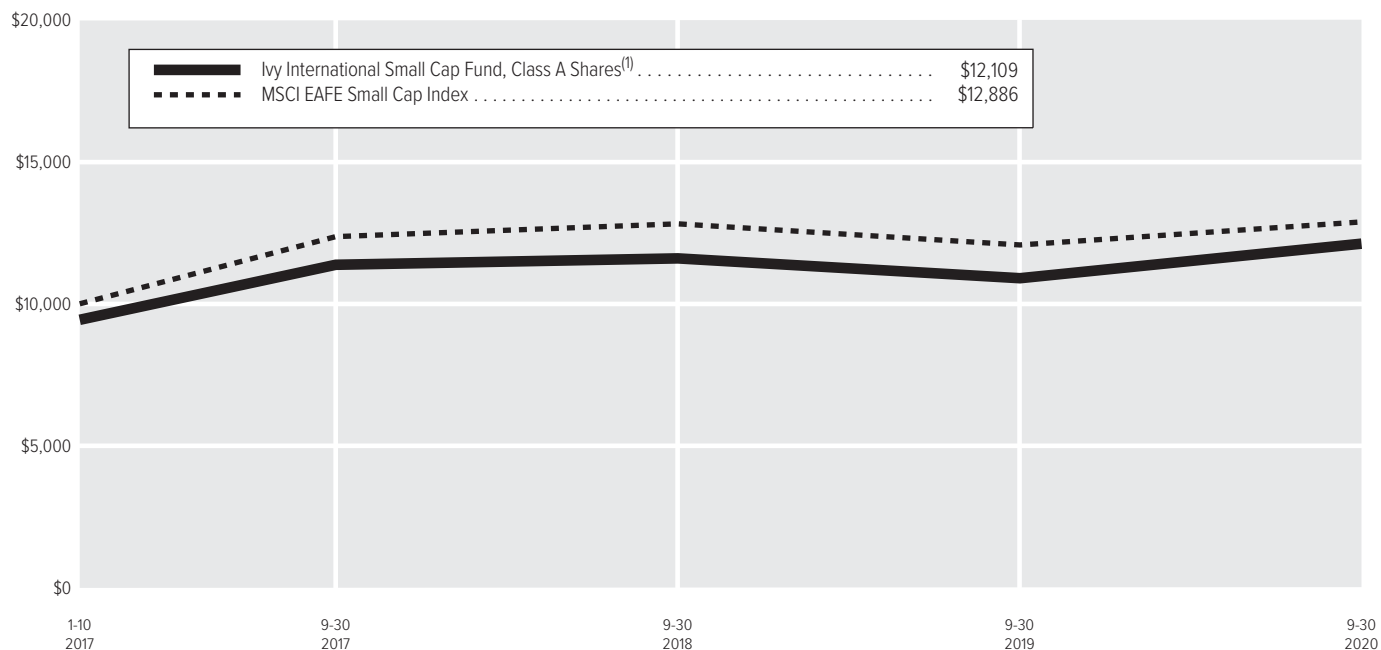
See your advisor or [www.ivyinvestments.com](http://www.ivyinvestments.com) for more information on the Fund's most recently published Top 10 Equity Holdings.

+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 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 9-30-20	4.69%	10.22%	11.54%	11.45%	11.14%
5-year period ended 9-30-20	—	—	—	—	—
10-year period ended 9-30-20	—	—	—	—	—
Since Inception of Class through 9-30-20 <sup>(4)</sup>	5.28%	6.17%	7.35%	7.34%	6.97%

(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 Shares carry a maximum front-end sales load of 5.75%<sup>(a)</sup>. 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 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. Effective October 1, 2020, Class A shares carry a CDSC on shares purchased at net asset value for \$500,000 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.

(a) Effective October 1, 2020, the maximum applicable sales charge for Class A shares has been lowered to 3.50%.

# SCHEDULE OF INVESTMENTS

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

SEPTEMBER 30, 2020

COMMON STOCKS	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
<b>Australia</b>			<b>Germany</b>			<b>Isle of Man</b>		
Consumer Discretionary – 1.8%			Consumer Discretionary – 1.7%			Information Technology – 1.9%		
Ardent Leisure Group (A) . . . . .	2,830	\$ 1,158	Knaus Tabbert AG (B) . . . . .	24	\$ 1,723	Strix Group plc (A) . . . . .	1,013	\$ 3,175
City Chic Collective Ltd. . . . .	858	1,809	Westwing Group AG (B) . . . . .	42	960			
		<u>2,967</u>			<u>2,683</u>			
Consumer Staples – 0.1%			Health Care – 0.9%			<b>Total Isle of Man – 1.9%</b>		<b>3,175</b>
Treasury Wine Estates Ltd. . . . .	39	248	Vivoryn Therapeutics AG (B) . . . . .	260	1,476	<b>Japan</b>		
		<u>248</u>			<u>1,476</u>	Communication Services – 3.6%		
Energy – 1.3%			Industrials – 0.9%			ARTERIA Networks Corp. . . . .	108	1,870
WorleyParsons Ltd. . . . .	304	2,117	LPKF Laser & Electronics AG . . . . .	55	1,443	Capcom Co. Ltd. . . . .	41	2,260
		<u>2,117</u>			<u>1,443</u>	Daiichikoshio Co. Ltd. . . . .	57	1,834
Financials – 1.9%			Information Technology – 1.8%					<u>5,964</u>
Steadfast Group Ltd. . . . .	1,343	3,121	Exasol AG (B) . . . . .	36	888	Consumer Discretionary – 5.8%		
		<u>3,121</u>	Mynaric AG (B) . . . . .	15	1,377	Komeda Holdings Co. Ltd. . . . .	142	2,642
Materials – 2.1%			Northern Data AG (A)(B) . . . . .	10	609	NGK Spark Plug Co. Ltd. . . . .	97	1,690
Evolution Mining Ltd. . . . .	441	1,843			<u>2,874</u>	Ryohin Keikaku Co. Ltd. . . . .	162	2,687
Nufarm Ltd. . . . .	585	1,625	Real Estate – 0.5%			Stanley Electric Co. Ltd. . . . .	89	2,574
		<u>3,468</u>	PATRIZIA Immobilien AG . . . . .	28	758			<u>9,593</u>
<b>Total Australia – 7.2%</b>		<b>11,921</b>	<b>Total Germany – 5.8%</b>		<b>9,234</b>	Consumer Staples – 2.9%		
<b>Belgium</b>			<b>Hong Kong</b>			Kobe Bussan Co. Ltd. . . . .	32	1,762
Information Technology – 0.9%			Communication Services – 1.2%			Matsumotokiyoshi Holdings Co.		
Barco N.V. . . . .	72	1,511	HKBN Ltd. . . . .	996	1,901	Ltd. . . . .	79	2,888
		<u>1,511</u>			<u>1,901</u>			<u>4,650</u>
<b>Total Belgium – 0.9%</b>		<b>1,511</b>	Industrials – 1.0%			Financials – 3.0%		
<b>Canada</b>			Pacific Basin Shipping Ltd. . . . .	11,044	1,702	Bank of Kyoto Ltd. (The) (A) . . . . .	66	3,196
Materials – 0.5%					<u>1,702</u>	Gunma Bank Ltd. (The) . . . . .	523	1,744
Lundin Mining Corp. . . . .	155	851	Information Technology – 1.1%					<u>4,940</u>
		<u>851</u>	ASM Pacific Technology Ltd. . . . .	177	1,813	Health Care – 1.0%		
<b>Total Canada – 0.5%</b>		<b>851</b>	<b>Total Hong Kong – 3.3%</b>		<b>5,416</b>	Nippon Shinyaku Co. Ltd. . . . .	19	1,573
<b>Finland</b>			<b>Ireland</b>			Industrials – 7.0%		
Industrials – 2.0%			Consumer Discretionary – 0.5%			MISUMI Group, Inc. . . . .	68	1,918
Metso Corp. . . . .	438	3,249	Dalata Hotel Group plc . . . . .	261	757	Okamura Corp. . . . .	289	2,043
		<u>3,249</u>			<u>757</u>	Sanwa Holdings Corp. . . . .	245	2,601
Materials – 0.1%			Consumer Staples – 0.9%			SATO Holdings Corp. . . . .	69	1,469
Huhtamaki Oyj . . . . .	4	197	Total Produce plc (B) . . . . .	1,162	1,543	Takeuchi Mfg Co. Ltd. . . . .	101	2,005
		<u>197</u>			<u>1,543</u>	Tsubaki Nakashima Co. Ltd. . . . .	222	1,690
<b>Total Finland – 2.1%</b>		<b>3,446</b>	Financials – 0.7%					<u>11,726</u>
<b>France</b>			Greencoast Renewables plc . . . . .	809	1,143	Information Technology – 5.1%		
Energy – 2.9%					<u>1,143</u>	DISCO Corp. . . . .	8	2,029
Gaztransport et Technigaz S.A. . . . .	28	2,681	Health Care – 4.9%			Sansan, Inc. (B) . . . . .	40	2,558
Rubis Group . . . . .	53	2,125	UDG Healthcare plc . . . . .	106	1,049	SCSK Corp. . . . .	68	3,799
		<u>4,806</u>	Uniphar plc . . . . .	2,440	7,094			<u>8,386</u>
Financials – 0.4%					<u>8,143</u>	Materials – 1.4%		
COFACE S.A. . . . .	99	695	Industrials – 1.1%			Zeon Corp. . . . .	223	2,337
		<u>695</u>	Kingspan Group plc . . . . .	21	1,874	Real Estate – 4.6%		
Health Care – 1.1%					<u>1,874</u>	GLP J-REIT . . . . .	1	1,782
Orpea S.A. . . . .	16	1,851	Materials – 1.3%			Ichigo, Inc. . . . .	576	1,681
		<u>1,851</u>	Smurfit Kappa Group plc . . . . .	53	2,097	Kenedix Office Investment Corp. . . . .	— *	1,110
Industrials – 1.9%			<b>Total Ireland – 9.4%</b>		<b>15,557</b>	TechnoPro Holdings, Inc. . . . .	48	2,981
Alstom . . . . .	42	2,090						<u>7,554</u>
Teleperformance SE . . . . .	3	973				<b>Total Japan – 34.4%</b>		<b>56,723</b>
		<u>3,063</u>						
<b>Total France – 6.3%</b>		<b>10,415</b>						

# SCHEDULE OF INVESTMENTS

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

SEPTEMBER 30, 2020

COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
Jersey			Health Care – 0.1%			Materials – 0.6%		
Materials – 0.6%			Elektro AB (publ), B Shares	6	\$ 75	Polymetal International plc	46	\$ 1,011
Breedon Group plc (B)	958	\$ 877						
			<b>Total Sweden – 2.6%</b>		<b>4,185</b>	<b>Total United Kingdom – 14.5%</b>		<b>24,258</b>
<b>Total Jersey – 0.6%</b>		<b>877</b>	Switzerland			<b>TOTAL COMMON STOCKS – 98.3%</b>		<b>\$ 162,156</b>
Luxembourg			Financials – 0.3%			(Cost: \$134,435)		
Real Estate – 1.5%			Helvetia Holding AG	5	385	<b>PREFERRED STOCKS</b>		
Grand City Properties S.A.	105	2,536				Germany		
			Information Technology – 1.5%			Industrials – 1.2%		
<b>Total Luxembourg – 1.5%</b>		<b>2,536</b>	Logitech International S.A., Registered Shares	31	2,401	Sixt SE	37	1,961
Netherlands								
Financials – 1.3%			<b>Total Switzerland – 1.8%</b>		<b>2,786</b>	<b>Total Germany – 1.2%</b>		<b>1,961</b>
Euronext N.V.	17	2,175	United Kingdom			<b>TOTAL PREFERRED STOCKS – 1.2%</b>		<b>\$ 1,961</b>
			Communication Services – 4.1%			(Cost: \$2,034)		
Information Technology – 1.4%			Future plc	192	4,819	<b>SHORT-TERM SECURITIES</b>		
ASM International N.V.	16	2,354	Rightmove plc	254	2,051	Money Market Funds (C) – 1.9%		
						State Street Institutional U.S. Government Money Market Fund – Premier Class 0.030%	232	232
<b>Total Netherlands – 2.7%</b>		<b>4,529</b>	Consumer Discretionary – 4.8%					
Norway			Coats Group plc	1,358	977	Dreyfus Institutional Preferred Government Money Market Fund – Institutional Shares 0.040% (D)	2,852	2,852
Consumer Staples – 0.9%			Games Workshop Group plc	37	4,830			
SalMar ASA	28	1,570	Gamesys Group plc	90	1,377			
			Stock Spirits Group plc	328	912			
<b>Total Norway – 0.9%</b>		<b>1,570</b>			<b>8,096</b>	<b>TOTAL SHORT-TERM SECURITIES – 1.9%</b>		<b>\$ 3,084</b>
Singapore			Consumer Staples – 0.7%			(Cost: \$3,084)		
Real Estate – 1.9%			Cranswick plc	24	1,129	<b>TOTAL INVESTMENT SECURITIES – 101.4%</b>		<b>\$ 167,201</b>
City Developments Ltd.	260	1,462				(Cost: \$139,553)		
Manulife U.S. REIT	2,291	1,704	Financials – 1.2%			<b>LIABILITIES, NET OF CASH AND OTHER ASSETS – (1.4)%</b>		<b>(2,238)</b>
		<b>3,166</b>	Draper Esprit plc (B)	170	1,200	<b>NET ASSETS – 100.0%</b>		<b>\$164,963</b>
<b>Total Singapore – 1.9%</b>		<b>3,166</b>	St. James's Place plc	32	384			
Sweden			TP ICAP plc	159	469			
Communication Services – 2.5%					<b>2,053</b>			
Stillfront Group AB (B)	33	4,110	Industrials – 1.4%					
			Diploma plc	81	2,284			
			Information Technology – 1.7%					
			Avast plc	415	2,815			

### Notes to Schedule of Investments

\*Not shown due to rounding.

(A) All or a portion of securities with an aggregate value of \$2,625 are on loan.

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

(C) Rate shown is the annualized 7-day yield at September 30, 2020.

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

# SCHEDULE OF INVESTMENTS

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

SEPTEMBER 30, 2020

The following table is a summary of the valuation of the Fund's investments by the fair value hierarchy levels as of September 30, 2020. 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	\$ —	\$ 18,845	\$ —
Consumer Discretionary	3,100	20,996	—
Consumer Staples	—	9,140	—
Energy	—	6,923	—
Financials	2,343	12,169	—
Health Care	7,094	6,024	—
Industrials	—	25,341	—
Information Technology	3,175	22,154	—
Materials	877	9,961	—
Real Estate	—	14,014	—
Total Common Stocks	\$16,589	\$145,567	\$ —
Preferred Stocks	—	1,961	—
Short-Term Securities	3,084	—	—
Total	\$19,673	\$147,528	\$ —

The following acronym is used throughout this schedule:

REIT = Real Estate Investment Trust

### Market Sector Diversification

(as a % of net assets)

Industrials	16.5%
Information Technology	15.4%
Consumer Discretionary	14.6%
Communication Services	11.4%
Financials	8.8%
Real Estate	8.5%
Health Care	8.0%
Materials	6.6%
Consumer Staples	5.5%
Energy	4.2%
Other+	0.5%

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

See Accompanying Notes to Financial Statements.

(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 19 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 seven, including Barton and Gocer. The other co-portfolio managers include Guido Chamorro, Carrie Liaw, Robert Simpson, CFA, Ali Bora Yigitbasioglu and Adriana Cristea. Chamorro has managed the Fund since its inception, while Liaw became a co-portfolio manager in 2015. Additionally, Simpson became a co-portfolio manager in 2019 and Mr. Yigitbasioglu and Ms. Cristea became portfolio managers in 2020. Below, the Pictet investment team discusses positioning, performance and results for the Fund for its fiscal year ended September 30, 2020.*

### Fiscal Year Performance

For the 12 months ended Sept. 30, 2020

Ivy Pictet Emerging Markets Local Currency Debt Fund (Class A shares at net asset value)	-1.39%
Ivy Pictet Emerging Markets Local Currency Debt Fund (Class A shares including sales load)	-7.07%
Benchmark and Morningstar Category	
J.P. Morgan GBI-EM Global Diversified Index (generally reflects the performance of the global debt market in emerging countries)	-1.45%
Morningstar Emerging-Markets Local Currency Bond Category Average (generally reflects the performance of the universe of funds with similar investment objectives)	-0.88%

*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 slightly outperformed its benchmark index, but underperformed its Morningstar peer group for the fiscal year ended September 30, 2020. Against the backdrop of an unprecedented year for global financial markets and the significant downturn experienced during the first quarter of 2020 as a result of the COVID-19 pandemic, markets have started to stage a recovery.

Both active currency and rates positions contributed positively to Fund performance over the fiscal year, with the majority of outperformance coming from the currency component. Our underweight to the Turkish lira, where concerns regarding persistent currency intervention, formed our negative view and was a key contributor to performance. Overweight positions in the Mexican peso and the Russian ruble also contributed as a result of signs of an improving global recovery. Later in the year, the overweight position in Russian ruble detracted slightly as the currency came under pressure due to heavy dividend payments during the illiquid summer months, creating demand for the U.S. dollar. Our overweight to the Brazilian real also detracted at the end of the summer after the Senate unexpectedly overturned a presidential veto, opening the floodgates for increased public sector spending. Local rates came under pressure in the March 2020 sell off where an overweight to Russian local rates detracted as Russian ruble selling pressure became so severe that local rates started to move in the same direction. Similarly, the overweight to South African local rates detracted. An off-benchmark position to Egyptian local rates, partly due to attractive double-digit yields, also detracted from performance. The timing of an overweight to Mexican local rates also contributed where we reduced exposure during the sell-off before re-implementing an overweight on the recovery trend. A move overweight Colombian local rates at the end of March was also positive. Later in the year, our underweight position in Central and Eastern European (CEE) countries exhibiting increasingly negative real rates, such as the Czech Republic, Hungary and Poland, contributed to performance.

### Portfolio strategy

We remain constructive on high real rate countries, as we anticipate that emerging-market central banks will remain in an accommodative stance despite the generally positive Consumer Price Index (CPI) data we have seen recently. However, we have reduced the duration through underweights to countries exhibiting increasingly negative real rates, mainly in the CEE universe, and will look for opportunities for re-entry following any potential signs of global reflation. On the currency side,



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we remain overweight in Latin America currencies including a continued tactical overweight to the Brazilian real and retain our underweight in the Turkish lira due to the continued instability of the economy. We intend to look for opportunities, whilst being mindful of any potential volatility. The U.S. Federal Reserve's (Fed) flexible average inflation target should provide support for emerging-market currencies, but the variations in fiscal policy of emerging-market economies going forward could cause a dispersion of returns.

## Outlook

The global economic recovery is slowly making progress. With continued support from central banks, the recovery may be positive for emerging-market assets in the medium term. As we move into the end of the 2020 calendar year, we believe there is potential for a slowdown in activity momentum as the initial gains from countries coming out of lockdown diminish, and the upcoming U.S. election adds more uncertainty to the immediate outlook. However, the Fed's adoption of Flexible Average Inflation Targeting we believe should provide some relief for emerging markets by allowing them to continue to keep rates low without the potential negative consequences from currency instability. In terms of COVID-19, it is unlikely that national lockdowns will be re-established in emerging markets due to the strong political pressure to keep economies running. We believe policy makers will favor alternative tools, such as regional restrictions/distancing if required. As such, although the emerging-market recovery from the pandemic is unlikely to run completely smoothly, we do not foresee any major setbacks related to the virus. In the near term, we feel emerging-market valuations will be increasingly dependent on U.S. election scenarios, and this will be a key risk driver for the remainder of the year. Overall, our view is that a turbulent election, and the added risk of potential uncertainty of the result post-election, is likely to drive market volatility, which we seek to navigate. We expect inflows into emerging markets should continue in the short term, in line with what we have seen over the summer months, but expect that these are likely to become more muted in the run up to the election.

**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**

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**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.**

# PORTFOLIO HIGHLIGHTS

## IVY PICTET EMERGING MARKETS LOCAL CURRENCY DEBT FUND

ALL DATA IS AS OF SEPTEMBER 30, 2020 (UNAUDITED)

### Asset Allocation

Purchased Options	0.0%
Bonds	81.7%
Other Government Securities	81.3%
Corporate Debt Securities	0.4%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	18.3%

### Quality Weightings

Investment Grade	62.6%
AA	3.9%
A	22.7%
BBB	36.0%
Non-Investment Grade	19.1%
BB	12.8%
B	3.5%
Non-rated	2.8%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	18.3%

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.

+Cash equivalents are defined as highly liquid securities with maturities of 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.

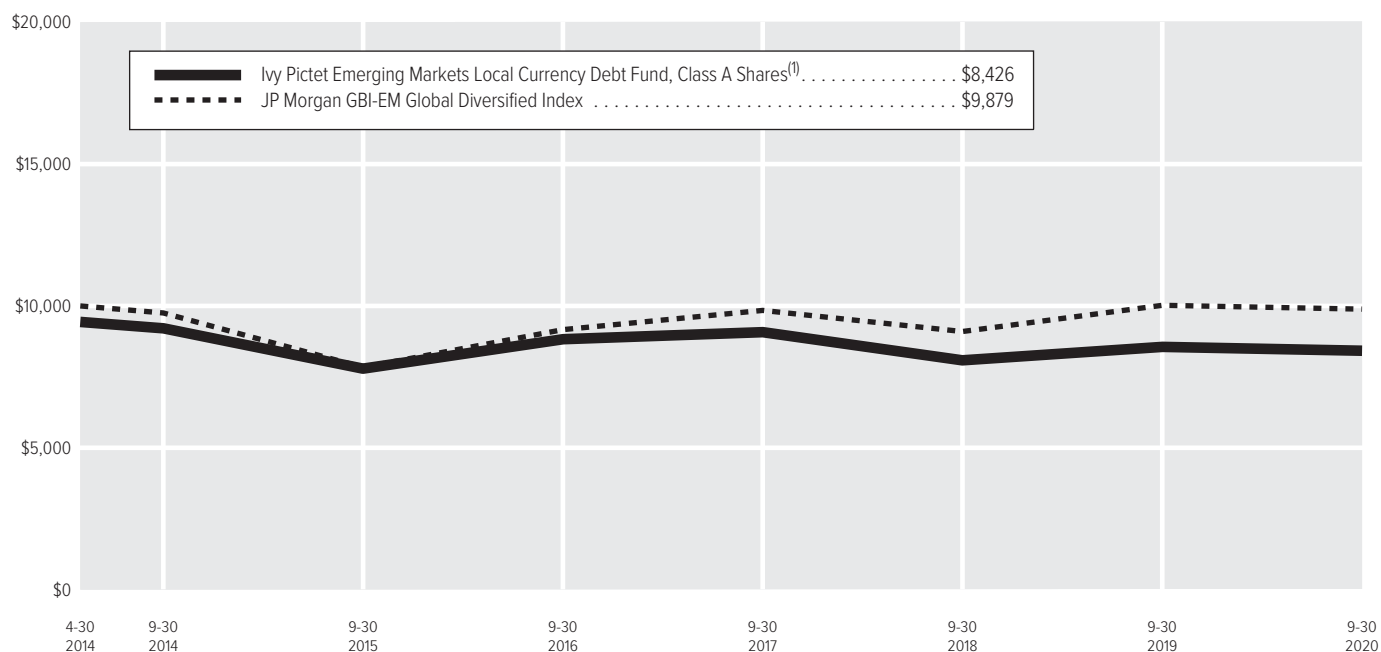
### Country Weightings

Pacific Basin	28.4%
China	9.8%
Thailand	6.6%
Indonesia	6.2%
Malaysia	4.7%
Other Pacific Basin	1.1%
Europe	24.8%
Russia	11.3%
Czech Republic	3.9%
Other Europe	9.6%
North America	3.1%
South America	14.7%
Columbia	5.5%
Brazil	3.9%
Other South America	5.3%
Africa	10.5%
Egypt	3.0%
South Africa	7.5%
Bahamas/Caribbean	0.2%
Cash and Other Assets (Net of Liabilities), Cash Equivalents+	18.3%

# 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 I	Class N	Class Y
1-year period ended 9-30-20	-7.07%	-2.14%	-1.07%	-1.07%	-1.51%
5-year period ended 9-30-20	0.43%	0.93%	1.99%	1.99%	1.61%
10-year period ended 9-30-20	—	—	—	—	—
Since Inception of Class through 9-30-20 <sup>(4)</sup>	-2.63%	-2.42%	-1.40%	-0.23%	-1.73%

(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%<sup>(a)</sup>. 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 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. Effective October 1, 2020, Class A shares carry a CDSC on shares purchased at net asset value for \$500,000 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 I shares, 1-30-15 for Class N 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.

(a) Effective October 1, 2020, the maximum applicable sales charge for Class A shares has been lowered to 2.50%.

# SCHEDULE OF INVESTMENTS

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

SEPTEMBER 30, 2020

PURCHASED OPTIONS	Number of Contracts (Unrounded)	Notional Amount	Value
U.S. Treasury Long Bond November Futures, Put \$173.00, Expires 10-23-20 . . . . .	19	1,900	\$ 7
<b>TOTAL PURCHASED OPTIONS – 0.0%</b>			<b>\$ 7</b>

(Cost: \$19)

CORPORATE DEBT SECURITIES	Principal		
Netherlands			
Energy – 0.4%			
Petrobras Global Finance B.V. (GTD by Petroleo Brasileiro S.A.):			
5.750%, 2-1-29 . . . . .	\$ 65	72	
5.600%, 1-3-31 . . . . .	98	104	
6.750%, 6-3-50 . . . . .	47	51	
		<u>227</u>	

**Total Netherlands – 0.4%** **227**

**TOTAL CORPORATE DEBT SECURITIES – 0.4%** **\$ 227**

(Cost: \$223)

OTHER GOVERNMENT SECURITIES (A)			
Brazil – 3.9%			
Brazil Letras do Tesouro Nacional			
0.000%, 1-1-24 (B)(C) . . . . .	BRL 5,000	739	
Brazil Notas do Tesouro Nacional:			
10.000%, 1-1-23 (C) . . . . .	2,939	581	
10.000%, 1-1-27 (C) . . . . .	1,945	395	
6.000%, 8-15-28 (C) . . . . .	303	216	
10.000%, 1-1-31 (C) . . . . .	672	139	
6.000%, 5-15-35 (C) . . . . .	420	310	
		<u>2,380</u>	

Chile – 1.8%

Chile Bonos Tesoreria:			
4.500%, 3-1-26 (C) . . . . .	CLP 120,000	175	
4.700%, 9-1-30 (C) . . . . .	140,000	209	
5.000%, 3-1-35 (C) . . . . .	335,000	511	
6.000%, 1-1-43 (C) . . . . .	120,000	211	
		<u>1,106</u>	

China – 9.8%

China Government Bond:			
1.860%, 4-9-23 (C) . . . . .	CNH 6,500	926	
2.360%, 7-2-23 (C) . . . . .	17,000	2,471	
3.220%, 12-6-25 (C) . . . . .	4,300	642	
3.250%, 6-6-26 (C) . . . . .	4,490	669	
3.120%, 12-5-26 (C) . . . . .	5,600	826	
3.250%, 11-22-28 (C) . . . . .	2,420	359	
		<u>5,893</u>	

OTHER GOVERNMENT SECURITIES (A) (Continued)	Principal	Value
Columbia – 5.5%		
Colombian TES:		
10.000%, 7-24-24 (C) . . . . .	COP 603,200	\$ 194
7.500%, 8-26-26 (C) . . . . .	1,162,600	350
5.750%, 11-3-27 (C) . . . . .	1,476,900	404
6.000%, 4-28-28 (C) . . . . .	2,837,500	783
7.750%, 9-18-30 (C) . . . . .	1,596,000	481
7.000%, 6-30-32 (C) . . . . .	1,236,400	349
7.250%, 10-18-34 (C) . . . . .	1,077,600	308
7.250%, 10-26-50 (C) . . . . .	1,763,500	481
		<u>3,350</u>

Czech Republic – 3.9%			
Czech Republic Government Bond:			
2.400%, 9-17-25 (C) . . . . .	CZK 5,900	279	
1.000%, 6-26-26 (C) . . . . .	8,590	381	
0.250%, 2-10-27 (C) . . . . .	3,900	165	
2.500%, 8-25-28 (C) . . . . .	7,360	362	
2.750%, 7-23-29 (C) . . . . .	6,470	327	
0.950%, 5-15-30 (C) . . . . .	9,730	425	
2.000%, 10-13-33 (C) . . . . .	8,450	409	
		<u>2,348</u>	

Dominican Republic – 0.2%			
Dominican Republic			
4.875%, 9-23-32 . . . . .	\$ 150	149	
Egypt – 3.0%			
Arab Republic of Egypt			
8.875%, 5-29-50 . . . . .	248	246	
Egypt Government Bond:			
14.605%, 9-8-25 (C)(D) . . . . .	EGP 6,975	444	
14.406%, 7-7-27 (C)(D) . . . . .	9,076	572	
14.425%, 7-14-30 (C)(D) . . . . .	8,800	558	
		<u>1,820</u>	

Hungary – 2.5%			
Hungary Government Bond:			
6.000%, 11-24-23 (C) . . . . .	HUF 42,520	156	
2.500%, 10-24-24 (C) . . . . .	55,710	187	
5.500%, 6-24-25 (C) . . . . .	59,370	226	
2.750%, 12-22-26 (C) . . . . .	47,300	160	
6.750%, 10-22-28 (C) . . . . .	65,640	287	
3.000%, 8-21-30 (C) . . . . .	42,360	146	
3.250%, 10-22-31 (C) . . . . .	38,220	133	
3.000%, 10-27-38 (C) . . . . .	63,000	205	
		<u>1,500</u>	

Indonesia – 6.2%			
Indonesia Government Bond:			
7.250%, 2-15-26 (C) . . . . .	IDR 2,160,000	153	
8.375%, 9-15-26 (C) . . . . .	570,000	42	
6.125%, 5-15-28 (C) . . . . .	9,475,000	612	
9.000%, 3-15-29 (C) . . . . .	4,456,000	337	
8.250%, 5-15-29 (C) . . . . .	2,683,000	196	
8.750%, 5-15-31 (C) . . . . .	15,990,000	1,199	
9.500%, 7-15-31 (C) . . . . .	290,000	23	
6.625%, 5-15-33 (C) . . . . .	4,980,000	319	
8.375%, 3-15-34 (C) . . . . .	8,290,000	598	

OTHER GOVERNMENT SECURITIES (A) (Continued)	Principal	Value
Indonesia (Continued)		
9.500%, 5-15-41 (C) . . . . .	IDR 1,307,000	\$ 103
6.375%, 4-15-42 (C) . . . . .	658,000	38
8.750%, 2-15-44 (C) . . . . .	1,353,000	101
		<u>3,721</u>

Malaysia – 4.7%			
Malaysia Government Bond:			
4.392%, 4-15-26 (C) . . . . .	MYR 236	63	
3.900%, 11-30-26 (C) . . . . .	900	235	
3.733%, 6-15-28 (C) . . . . .	1,820	472	
4.232%, 6-30-31 (C) . . . . .	4,200	1,138	
4.127%, 4-15-32 (C) . . . . .	681	181	
3.844%, 4-15-33 (C) . . . . .	1,990	513	
4.935%, 9-30-43 (C) . . . . .	760	210	
		<u>2,812</u>	

Mexico – 3.1%			
Mexican Bonos:			
8.500%, 11-18-38 (C) . . . . .	MXN 18,828	998	
7.750%, 11-13-42 (C) . . . . .	8,150	399	
8.000%, 11-7-47 (C) . . . . .	9,350	468	
		<u>1,865</u>	

Peru – 3.3%			
Republic of Peru:			
5.700%, 8-12-24 (C) . . . . .	PEN 1,016	332	
6.350%, 8-12-28 (C) . . . . .	1,625	544	
5.940%, 2-12-29 (C) . . . . .	1,167	380	
5.400%, 8-12-34 (C) . . . . .	1,056	307	
6.900%, 8-12-37 (C) . . . . .	877	290	
6.850%, 2-12-42 (C) . . . . .	456	146	
		<u>1,999</u>	

Philippines – 0.4%			
Republic of Philippines			
6.250%, 1-14-36 (C) . . . . .	PHP 10,000	268	

Poland – 3.3%			
Poland Government Bond:			
2.500%, 4-25-24 (C) . . . . .	PLN 1,000	279	
2.500%, 7-25-26 (C) . . . . .	826	234	
2.500%, 7-25-27 (C) . . . . .	1,422	404	
2.750%, 4-25-28 (C) . . . . .	1,649	477	
2.750%, 10-25-29 (C) . . . . .	1,940	566	
1.250%, 10-25-30 (C) . . . . .	184	47	
		<u>2,007</u>	

Romania – 2.9%			
Romania Government Bond:			
5.950%, 6-11-21 (C) . . . . .	RON 20	5	
5.850%, 4-26-23 (C) . . . . .	2,700	692	
4.400%, 9-25-23 (C) . . . . .	700	174	
3.250%, 4-29-24 (C) . . . . .	580	140	
4.850%, 4-22-26 (C) . . . . .	900	233	
5.800%, 7-26-27 (C) . . . . .	560	153	
5.000%, 2-12-29 (C) . . . . .	505	134	
3.650%, 9-24-31 (C) . . . . .	875	208	
		<u>1,739</u>	

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

[illegible]

\*Not shown due to rounding.

(B) Zero coupon bond.

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

(D)Rate shown is the yield to maturity at September 30, 2020.

(E)Rate shown is the annualized 7-day yield at September 30, 2020.

(F) Cash of \$26 has been pledged as collateral on open futures contracts.

(G) Cash of \$340 has been pledged as collateral on OTC forward foreign currency contracts.

(H) Cash of \$668 has been pledged as collateral on centrally cleared swaps.



SEPTEMBER 30, 2020

The following centrally cleared credit default swaps – buy protection<sup>(1)</sup> were outstanding at September 30, 2020:

Referenced Entity/Index	(Pay) Fixed Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Value	Upfront Payments/ (Receipts)	Unrealized Appreciation (Depreciation)
Markit CDX Emerging Markets, Series 34 Index	(1.000%)	12-20-25	800	\$ 51	\$ 56	\$(5)
Republic of Colombia	(1.000%)	12-20-25	400	10	10	—*
Republic of Turkey	(1.000%)	12-20-25	600	114	110	4
United Mexican States	(1.000%)	12-20-25	400	10	10	1
				\$185	\$186	\$—*

The following centrally cleared credit default swaps – sold protection<sup>(3)</sup> were outstanding at September 30, 2020:

Referenced Entity/Index	Receive Fixed Rate	Maturity Date	Implied Credit Spread at September 30, 2020 <sup>(4)</sup>	Notional Amount <sup>(2)</sup>	Value	Upfront Payments/ (Receipts)	Unrealized Depreciation
Petroleo Brasileiro S.A.	1.000%	12-20-25	4.104%	200	\$(20)	\$(17)	\$(3)

The following over the counter credit default swaps – sold protection<sup>(3)</sup> were outstanding at September 30, 2020:

Referenced Obligation	Counterparty	Receive Fixed Rate	Maturity Date	Implied Credit Spread at September 30, 2020 <sup>(4)</sup>	Notional Amount <sup>(2)</sup>	Value	Upfront Payments/ (Receipts)	Unrealized Depreciation
Ukraine	Barclays Bank plc	5.000%	12-20-25	7.644%	250	\$(7)	\$(2)	\$(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, 2020:

	Currency to be Delivered	Currency to be Received	Settlement Date	Counterparty	Unrealized Appreciation	Unrealized Depreciation	
Chilean Peso	49,000	U.S. Dollar	62	10-1-20	Barclays Capital, Inc.	\$ —*	\$—
U.S. Dollar	63	Chilean Peso	49,000	10-1-20	Barclays Capital, Inc.	—	—*
South African Rand	10,600	U.S. Dollar	629	10-2-20	Barclays Capital, Inc.	—	4
South Korean Won	55,000	U.S. Dollar	47	10-5-20	Barclays Capital, Inc.	—	—*
U.S. Dollar	47	South Korean Won	55,000	10-5-20	Barclays Capital, Inc.	—*	—
Australian Dollar	1,080	Japanese Yen	83,674	10-8-20	Barclays Capital, Inc.	20	—
Mexican Peso	8,414	Euro	320	10-8-20	Barclays Capital, Inc.	—	5
South African Rand	3,000	U.S. Dollar	179	10-8-20	Barclays Capital, Inc.	—	—*
U.S. Dollar	667	Malaysian Ringgit	2,780	10-8-20	Barclays Capital, Inc.	2	—

# SCHEDULE OF INVESTMENTS

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

SEPTEMBER 30, 2020

	Currency to be Delivered		Currency to be Received	Settlement Date	Counterparty	Unrealized Appreciation	Unrealized Depreciation
U.S. Dollar	392	Chilean Peso	304,000	10-13-20	Barclays Capital, Inc.	\$ —	\$ 5
U.S. Dollar	637	South Korean Won	756,000	10-15-20	Barclays Capital, Inc.	10	—
Singapore Dollar	450	U.S. Dollar	331	10-16-20	Barclays Capital, Inc.	1	—
U.S. Dollar	190	Singapore Dollar	260	10-16-20	Barclays Capital, Inc.	—*	—
Hungarian Forint	88,195	U.S. Dollar	290	10-19-20	Barclays Capital, Inc.	6	—
U.S. Dollar	754	Canadian Dollar	1,010	10-22-20	Barclays Capital, Inc.	4	—
Indonesian Rupiah	6,300,000	U.S. Dollar	418	10-23-20	Barclays Capital, Inc.	—	5
Indonesian Rupiah	9,866,843	U.S. Dollar	663	10-27-20	Barclays Capital, Inc.	1	—
Japanese Yen	39,873	Australian Dollar	530	10-28-20	Barclays Capital, Inc.	1	—
U.S. Dollar	1,016	Thai Baht	31,857	10-28-20	Barclays Capital, Inc.	—	10
Hungarian Forint	62,848	U.S. Dollar	200	10-30-20	Barclays Capital, Inc.	—	2
Turkish New Lira	902	U.S. Dollar	120	10-30-20	Barclays Capital, Inc.	4	—
Hungarian Forint	190,363	Euro	550	11-5-20	Barclays Capital, Inc.	32	—
U.S. Dollar	313	Romanian Leu	1,296	11-5-20	Barclays Capital, Inc.	—	2
U.S. Dollar	60	Turkish New Lira	451	11-6-20	Barclays Capital, Inc.	—	2
South African Rand	10,058	U.S. Dollar	595	11-9-20	Barclays Capital, Inc.	—	3
U.S. Dollar	436	South African Rand	7,371	11-9-20	Barclays Capital, Inc.	2	—
U.S. Dollar	1,084	Turkish New Lira	8,211	11-16-20	Barclays Capital, Inc.	—	35
U.S. Dollar	322	Hungarian Forint	96,890	11-18-20	Barclays Capital, Inc.	—	10
U.S. Dollar	380	Malaysian Ringgit	1,569	11-18-20	Barclays Capital, Inc.	—	2
Euro	984	Czech Koruna	26,258	11-19-20	Barclays Capital, Inc.	—	17
U.S. Dollar	385	Australian Dollar	540	11-23-20	Barclays Capital, Inc.	2	—
South Korean Won	55,000	U.S. Dollar	47	11-30-20	Barclays Capital, Inc.	—	—*
Egypt Pound	10,700	U.S. Dollar	611	12-16-20	Barclays Capital, Inc.	—	55
Russian Ruble	59,600	U.S. Dollar	777	12-18-20	Barclays Capital, Inc.	16	—
South African Rand	19,400	U.S. Dollar	1,155	12-23-20	Barclays Capital, Inc.	9	—
U.S. Dollar	382	South African Rand	6,500	12-23-20	Barclays Capital, Inc.	2	—
U.S. Dollar	370	Turkish New Lira	2,930	12-29-20	Barclays Capital, Inc.	—	1
Chilean Peso	49,000	U.S. Dollar	62	10-1-20	Citibank N.A.	—	—*
U.S. Dollar	62	Chilean Peso	49,000	10-1-20	Citibank N.A.	—	—*
Brazilian Real	420	U.S. Dollar	78	10-2-20	Citibank N.A.	3	—
South African Rand	10,600	U.S. Dollar	629	10-2-20	Citibank N.A.	—	4
U.S. Dollar	790	Brazilian Real	4,220	10-2-20	Citibank N.A.	—	38
U.S. Dollar	745	South African Rand	12,400	10-2-20	Citibank N.A.	—	5
Chilean Peso	601,000	U.S. Dollar	790	10-5-20	Citibank N.A.	24	—
Russian Ruble	43,621	U.S. Dollar	591	10-5-20	Citibank N.A.	30	—
U.S. Dollar	531	Chilean Peso	408,948	10-5-20	Citibank N.A.	—	11
Peruvian New Sol	644	U.S. Dollar	181	10-7-20	Citibank N.A.	2	—
U.S. Dollar	98	Peruvian New Sol	344	10-7-20	Citibank N.A.	—	2
Japanese Yen	83,571	Australian Dollar	1,080	10-8-20	Citibank N.A.	—	19
Peruvian New Sol	400	U.S. Dollar	113	10-9-20	Citibank N.A.	2	—
U.S. Dollar	170	Peruvian New Sol	599	10-9-20	Citibank N.A.	—	3
Chilean Peso	989,000	U.S. Dollar	1,309	10-14-20	Citibank N.A.	49	—
Chinese Yuan							
Renminbi Offshore	6,342	U.S. Dollar	927	10-14-20	Citibank N.A.	—	7
		Chinese Yuan					
U.S. Dollar	582	Renminbi	4,000	10-16-20	Citibank N.A.	6	—
U.S. Dollar	139	Singapore Dollar	190	10-16-20	Citibank N.A.	1	—
		Chinese Yuan					
U.S. Dollar	1,065	Renminbi	7,400	10-20-20	Citibank N.A.	23	—
Canadian Dollar	2,080	U.S. Dollar	1,573	10-22-20	Citibank N.A.	11	—
Australian Dollar	1,080	Japanese Yen	81,477	10-23-20	Citibank N.A.	—	1
U.S. Dollar	659	Indonesian Rupiah	9,700,000	10-23-20	Citibank N.A.	—	8
Russian Ruble	17,318	U.S. Dollar	220	10-29-20	Citibank N.A.	—	2

# SCHEDULE OF INVESTMENTS

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

SEPTEMBER 30, 2020

	Currency to be Delivered		Currency to be Received	Settlement Date	Counterparty	Unrealized Appreciation	Unrealized Depreciation
U.S. Dollar	315	Mexican Peso	7,099	10-29-20	Citibank N.A.	\$ 5	\$ —
U.S. Dollar	924	Russian Ruble	72,666	10-29-20	Citibank N.A.	9	—
U.S. Dollar	753	Russian Ruble	59,400	11-2-20	Citibank N.A.	10	—
Brazilian Real	4,770	U.S. Dollar	843	11-4-20	Citibank N.A.	—	5
U.S. Dollar	984	Brazilian Real	5,560	11-4-20	Citibank N.A.	6	—
Euro	550	Hungarian Forint	189,892	11-5-20	Citibank N.A.	—	33
U.S. Dollar	80	Chinese Yuan Renminbi	550	11-9-20	Citibank N.A.	1	—
U.S. Dollar	1,181	Chinese Yuan Renminbi	8,100	11-10-20	Citibank N.A.	10	—
Turkish New Lira	2,210	U.S. Dollar	305	11-16-20	Citibank N.A.	23	—
U.S. Dollar	84	Hungarian Forint	25,000	11-18-20	Citibank N.A.	—	3
Australian Dollar	2,150	U.S. Dollar	1,542	11-23-20	Citibank N.A.	1	—
Chilean Peso	603,000	U.S. Dollar	780	11-23-20	Citibank N.A.	11	—
U.S. Dollar	755	Chilean Peso	592,000	11-23-20	Citibank N.A.	—	1
U.S. Dollar	62	Chilean Peso	49,000	12-4-20	Citibank N.A.	—*	—
U.S. Dollar	624	Egypt Pound	10,700	12-16-20	Citibank N.A.	42	—
U.S. Dollar	1,507	South African Rand	26,000	12-23-20	Citibank N.A.	29	—
U.S. Dollar	1,584	Japanese Yen	167,000	10-1-20	Goldman Sachs International	—	—*
Brazilian Real	24,963	U.S. Dollar	4,534	10-2-20	Goldman Sachs International	87	—
U.S. Dollar	589	Brazilian Real	3,240	10-2-20	Goldman Sachs International	—	12
U.S. Dollar	637	South African Rand	10,600	10-2-20	Goldman Sachs International	—	4
Chilean Peso	416,948	U.S. Dollar	533	10-5-20	Goldman Sachs International	2	—
Russian Ruble	16,395	U.S. Dollar	208	10-5-20	Goldman Sachs International	—	3
U.S. Dollar	793	Russian Ruble	60,015	10-5-20	Goldman Sachs International	—	21
Russian Ruble	177,967	U.S. Dollar	2,300	10-6-20	Goldman Sachs International	10	—
U.S. Dollar	208	Russian Ruble	16,394	10-6-20	Goldman Sachs International	3	—
Malaysian Ringgit	1,310	U.S. Dollar	315	10-7-20	Goldman Sachs International	—	—*
U.S. Dollar	578	Malaysian Ringgit	2,410	10-7-20	Goldman Sachs International	2	—
Malaysian Ringgit	340	U.S. Dollar	82	10-8-20	Goldman Sachs International	—*	—
Chinese Yuan Renminbi Offshore	20,608	U.S. Dollar	3,005	10-13-20	Goldman Sachs International	—	30
U.S. Dollar	1,271	Chilean Peso	999,000	10-14-20	Goldman Sachs International	1	—
Russian Ruble	90,800	U.S. Dollar	1,255	10-15-20	Goldman Sachs International	88	—
South Korean Won	701,000	U.S. Dollar	604	10-15-20	Goldman Sachs International	4	—
U.S. Dollar	1,280	Russian Ruble	91,600	10-15-20	Goldman Sachs International	—	102
Russian Ruble	34,657	U.S. Dollar	459	10-16-20	Goldman Sachs International	14	—
U.S. Dollar	407	Malaysian Ringgit	1,690	10-16-20	Goldman Sachs International	—	1
Colombian Peso	1,948,616	U.S. Dollar	526	10-19-20	Goldman Sachs International	18	—
Euro	330	Israeli Shekel	1,337	10-19-20	Goldman Sachs International	3	—
U.S. Dollar	554	Chilean Peso	427,894	10-26-20	Goldman Sachs International	—	8
Australian Dollar	1,070	Japanese Yen	79,193	10-28-20	Goldman Sachs International	—	15
Euro	309	Polish Zloty	1,404	10-28-20	Goldman Sachs International	1	—
U.S. Dollar	549	Mexican Peso	12,256	10-30-20	Goldman Sachs International	4	—
U.S. Dollar	136	Turkish New Lira	961	10-30-20	Goldman Sachs International	—	12
U.S. Dollar	533	Chilean Peso	416,948	11-2-20	Goldman Sachs International	—	2
Brazilian Real	2,090	U.S. Dollar	372	11-4-20	Goldman Sachs International	—	—*
Turkish New Lira	1,772	U.S. Dollar	240	11-4-20	Goldman Sachs International	12	—
U.S. Dollar	3,885	Brazilian Real	21,500	11-4-20	Goldman Sachs International	—	60
U.S. Dollar	386	Turkish New Lira	2,900	11-4-20	Goldman Sachs International	—	13
Mexican Peso	14,451	U.S. Dollar	683	11-9-20	Goldman Sachs International	32	—
Chinese Yuan Renminbi Offshore	7,525	U.S. Dollar	1,095	11-12-20	Goldman Sachs International	—	11
Mexican Peso	44,184	U.S. Dollar	1,945	11-12-20	Goldman Sachs International	—	43
Philippine Peso	7,197	U.S. Dollar	148	11-12-20	Goldman Sachs International	—	1
U.S. Dollar	4,973	Mexican Peso	112,438	11-12-20	Goldman Sachs International	87	—

# SCHEDULE OF INVESTMENTS

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

SEPTEMBER 30, 2020

	Currency to be Delivered		Currency to be Received	Settlement Date	Counterparty	Unrealized Appreciation	Unrealized Depreciation
U.S. Dollar	483	Chinese Yuan Renminbi	3,300	11-13-20	Goldman Sachs International	\$ 2	\$ —
U.S. Dollar	376	Turkish New Lira	2,920	11-16-20	Goldman Sachs International	—	3
U.S. Dollar	496	Thai Baht	15,498	11-18-20	Goldman Sachs International	—	7
Chilean Peso	341,000	U.S. Dollar	443	12-3-20	Goldman Sachs International	8	—
Chilean Peso	69,561	U.S. Dollar	90	12-4-20	Goldman Sachs International	2	—
U.S. Dollar	989	Russian Ruble	75,400	12-18-20	Goldman Sachs International	—	26
Egypt Pound	4,810	U.S. Dollar	298	12-23-20	Goldman Sachs International	—	1
South African Rand	19,996	U.S. Dollar	1,169	12-23-20	Goldman Sachs International	—	13
U.S. Dollar	374	South African Rand	6,400	12-23-20	Goldman Sachs International	4	—
Turkish New Lira	2,960	U.S. Dollar	367	12-29-20	Goldman Sachs International	—	6
Egypt Pound	2,560	U.S. Dollar	154	3-22-21	Goldman Sachs International	—	1
U.S. Dollar	3,329	Brazilian Real	17,924	10-2-20	JPMorgan Securities LLC	—	137
South Korean Won	55,000	U.S. Dollar	46	10-5-20	JPMorgan Securities LLC	—	1
U.S. Dollar	792	Chilean Peso	609,000	10-5-20	JPMorgan Securities LLC	—	16
U.S. Dollar	47	South Korean Won	55,000	10-5-20	JPMorgan Securities LLC	—*	—
Euro	337	Mexican Peso	8,600	10-8-20	JPMorgan Securities LLC	—	6
U.S. Dollar	307	South African Rand	5,157	10-8-20	JPMorgan Securities LLC	1	—
Australian Dollar	540	U.S. Dollar	391	10-13-20	JPMorgan Securities LLC	4	—
Canadian Dollar	1,020	U.S. Dollar	764	10-22-20	JPMorgan Securities LLC	—	2
U.S. Dollar	1,568	Canadian Dollar	2,090	10-22-20	JPMorgan Securities LLC	2	—
Japanese Yen	80,074	Australian Dollar	1,080	10-23-20	JPMorgan Securities LLC	14	—
Thai Baht	2,300	U.S. Dollar	73	10-28-20	JPMorgan Securities LLC	1	—
Turkish New Lira	510	U.S. Dollar	69	10-30-20	JPMorgan Securities LLC	3	—
U.S. Dollar	146	Turkish New Lira	1,100	10-30-20	JPMorgan Securities LLC	—	5
Turkish New Lira	2,577	U.S. Dollar	349	11-4-20	JPMorgan Securities LLC	18	—
U.S. Dollar	192	Turkish New Lira	1,449	11-4-20	JPMorgan Securities LLC	—	6
Polish Zloty	2,020	U.S. Dollar	540	11-5-20	JPMorgan Securities LLC	17	—
Romanian Leu	790	U.S. Dollar	191	11-5-20	JPMorgan Securities LLC	2	—
Mexican Peso	2,200	U.S. Dollar	100	11-9-20	JPMorgan Securities LLC	1	—
U.S. Dollar	81	Russian Ruble	5,937	11-9-20	JPMorgan Securities LLC	—	5
Chinese Yuan Renminbi Offshore	5,958	U.S. Dollar	868	11-10-20	JPMorgan Securities LLC	—	8
U.S. Dollar	1,004	Chinese Yuan Renminbi	6,900	11-12-20	JPMorgan Securities LLC	10	—
Turkish New Lira	6,530	U.S. Dollar	906	11-16-20	JPMorgan Securities LLC	72	—
U.S. Dollar	65	Turkish New Lira	490	11-16-20	JPMorgan Securities LLC	—	2
U.S. Dollar	1,145	Australian Dollar	1,610	11-23-20	JPMorgan Securities LLC	8	—
Chinese Yuan Renminbi Offshore	752	U.S. Dollar	110	11-30-20	JPMorgan Securities LLC	—	1
Egypt Pound	4,820	U.S. Dollar	301	11-30-20	JPMorgan Securities LLC	—	—*
South African Rand	5,804	U.S. Dollar	335	12-23-20	JPMorgan Securities LLC	—	8
U.S. Dollar	753	South African Rand	12,800	12-23-20	JPMorgan Securities LLC	3	—
Turkish New Lira	2,960	U.S. Dollar	372	12-29-20	JPMorgan Securities LLC	—	1
Hungarian Forint	520,779	Euro	1,466	3-30-21	JPMorgan Securities LLC	51	—
Japanese Yen	167,000	U.S. Dollar	1,581	10-1-20	Morgan Stanley International	—	2
South African Rand	1,800	U.S. Dollar	106	10-2-20	Morgan Stanley International	—	1
Indonesian Rupiah	3,000,000	U.S. Dollar	201	10-15-20	Morgan Stanley International	—	—*
Euro	343	Israeli Shekel	1,400	10-19-20	Morgan Stanley International	6	—
Chinese Yuan Renminbi	1,000	U.S. Dollar	147	10-20-20	Morgan Stanley International	—	—*
Czech Koruna	15,151	U.S. Dollar	667	10-23-20	Morgan Stanley International	10	—
U.S. Dollar	963	Czech Koruna	21,755	10-23-20	Morgan Stanley International	—	21

# SCHEDULE OF INVESTMENTS

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

SEPTEMBER 30, 2020

	Currency to be Delivered		Currency to be Received	Settlement Date	Counterparty	Unrealized Appreciation	Unrealized Depreciation
U.S. Dollar	1,468	Japanese Yen	155,000	11-2-20	Morgan Stanley International	\$ 2	\$ —
U.S. Dollar	744	Colombian Peso	2,900,000	11-3-20	Morgan Stanley International	12	—
U.S. Dollar	3,137	Polish Zloty	11,728	11-5-20	Morgan Stanley International	—	102
U.S. Dollar	106	South African Rand	1,800	11-9-20	Morgan Stanley International	1	—
Polish Zloty	903	U.S. Dollar	240	11-12-20	Morgan Stanley International	7	—
U.S. Dollar	946	Polish Zloty	3,541	11-12-20	Morgan Stanley International	—	30
U.S. Dollar	374	Hungarian Forint	109,753	11-18-20	Morgan Stanley International	—	21
U.S. Dollar	371	Hungarian Forint	110,115	12-3-20	Morgan Stanley International	—	16
South African Rand	6,500	U.S. Dollar	385	12-23-20	Morgan Stanley International	—*	—
Euro	2,931	Hungarian Forint	1,073,360	3-30-21	Morgan Stanley International	—	—*
						<u>\$1,039</u>	<u>\$1,086</u>

The following futures contracts were outstanding at September 30, 2020 (contracts unrounded):

Description	Type	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation (Depreciation)
U.S. 10-Year Treasury Note	Short	6	12-21-20	600	\$ (837)	\$(2)
U.S. 30-Year Treasury Bond	Short	3	12-21-20	300	(529)	1
					<u>\$(1,366)</u>	<u>\$(1)</u>

The following centrally cleared interest rate swap agreements were outstanding at September 30, 2020:

	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount (C)	Value	Upfront Payments/ (Receipts)	Unrealized Appreciation (Depreciation)
Pay	1-Day Mumbai Interbank Outright Rate		4.120%	9/16/2022	INR 2,293	\$ 7	\$—	\$ 7
Receive	1-Year Camara vs. Interest Rate Swap	Peso	2.355%	12/16/2030	CLP 518	—*	—	—*
Pay	3-Month Johannesburg Interbank Agreed Rate		5.860%	12/21/2024	ZAR 1,224	2	—	2
Pay	3-Month Johannesburg Interbank Agreed Rate		5.440%	12/16/2025	971	9	—	9
Pay	6-Month Budapest Interbank Offered Rate		0.725%	12/16/2022	HUF 3,112	(29)	—	(29)
Receive	6-Month Budapest Interbank Offered Rate		1.260%	12/16/2023	1,302	—*	—	—*
Receive	6-Month Budapest Interbank Offered Rate		1.495%	12/16/2030	776	17	—	17
Pay	6-Month EURIBOR		0.326%	12/16/2025	EUR 1,557	8	—	8
Pay	6-Month EURIBOR		0.323%	12/16/2025	1,441	7	—	7
Receive	6-Month EURIBOR		0.083%	12/16/2050	235	(18)	—	(18)
Receive	6-Month EURIBOR		0.070%	12/16/2050	246	(6)	—	(6)
Receive	6-Month Prague Interbank Offered Rate		0.670%	12/16/2025	CZK 1,135	(3)	—	(3)
Pay	6-Month Thai Baht Interest Rate Fixing Rate		0.756%	5/18/2025	THB 881	—*	—	—*
Receive	6-Month Warsaw Interbank Offered Rate		1.267%	9/17/2030	PLN 1,238	6	—	6
Receive	1-Day Brazil Interbank Deposit Rate		4.305%	1/3/2023	BRL 1,076	—*	—	—*
Pay	28-Day Mexico Equilibrium Interbank Interest Rate		4.360%	12/15/2021	MXN 1,273	(1)	—	(1)

# SCHEDULE OF INVESTMENTS

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

SEPTEMBER 30, 2020

	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount (C)	Value	Upfront Payments/ (Receipts)	Unrealized Appreciation (Depreciation)
	Pay	28-Day Mexico Equilibrium Interbank Interest Rate	5.100%	12/10/2025	MXN 1,976	\$ (5)	\$ —	\$ (5)
	Pay	28-Day Mexico Equilibrium Interbank Interest Rate	5.468%	12/8/2027	916	(3)	—	(3)
	Pay	28-Day Mexico Equilibrium Interbank Interest Rate	5.868%	12/4/2030	778	(3)	—	(3)
	Pay	3-Month Johannesburg Interbank Agreed Rate	5.870%	12/21/2024	ZAR 1,231	2	—	2
	Pay	3-Month Johannesburg Interbank Agreed Rate	6.060%	12/21/2024	2,113	11	—	11
	Pay	3-Month Johannesburg Interbank Agreed Rate	5.510%	12/17/2025	498	6	—	6
	Pay	3-Month LIBOR	0.403%	12/16/2025	\$ 1,061	2	—	2
	Pay	3-Month LIBOR	0.765%	12/16/2025	1,350	26	—	26
	Receive	3-Month LIBOR	0.988%	12/16/2050	584	16	—	16
	Receive	6-Month Budapest Interbank Offered Rate	1.390%	12/16/2025	HUF 854	1	—	1
	Receive	6-Month Prague Interbank Offered Rate	0.785%	12/16/2025	CZK 1,286	(12)	—	(12)
	Pay	6-Month Warsaw Interbank Offered Rate	0.384%	12/16/2023	PLN 733	1	—	1
	Pay	6-Month Warsaw Interbank Offered Rate	0.536%	12/16/2024	713	2	—	2
	Pay	6-Month Warsaw Interbank Offered Rate	0.670%	12/16/2025	401	2	—	2
	Pay	1-Day Mumbai Interbank Outright Rate	3.955%	8/23/2022	INR 4,204	8	—	8
	Pay	28-Day Mexico Equilibrium Interbank Interest Rate	4.505%	12/14/2022	MXN 393	—*	—	—*
	Pay	3-Month LIBOR	0.374%	12/16/2025	\$ 815	1	—	1
	Receive	3-Month LIBOR	1.058%	12/16/2050	260	4	—	4
	Pay	6-Month Budapest Interbank Offered Rate	0.950%	12/16/2022	HUF 1,880	(9)	—	(9)
	Receive	6-Month Budapest Interbank Offered Rate	1.703%	12/16/2030	465	3	—	3
						\$52	\$ —	\$52

The following over the counter interest rate swap agreements were outstanding at September 30, 2020:

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	6-Month LIBOR	7.650%	3/9/2024	IDR 1,133	\$ 26	\$ —	\$ 26
Citibank N.A.	Pay	7-Day China Fixing Repo Rates	2.600%	7/5/2022	CNY 1,620	3	—	3
Goldman Sachs International	Receive	3-Month LIBOR	14.650%	12/15/2022	\$ 900	(20)	—	(20)
Goldman Sachs International	Pay	3-Month RUB NFEA MosPrime Rate	5.230%	12/16/2023	RUB 1,625	(8)	—	(8)
Goldman Sachs International	Pay	3-Month RUB NFEA MosPrime Rate	5.235%	12/16/2023	1,549	(8)	—	(8)
Goldman Sachs International	Pay	7-Day China Fixing Repo Rates	2.629%	7/5/2022	CNY 1,621	4	—	4



# SCHEDULE OF INVESTMENTS

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

SEPTEMBER 30, 2020

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-Day Borsa Istanbul Turkish Lira Overnight Reference Rate	13.400%	12/16/2025	TRY 163	\$ (2)	\$ —	\$ (2)
JPMorgan Chase Bank N.A.	Receive	3-Month LIBOR	13.500%	12/15/2022	\$ 600	(1)	—	(1)
JPMorgan Chase Bank N.A.	Pay	6-Month LIBOR	9.800%	10/9/2022	IDR 210	16	—	16
Morgan Stanley & Co. International plc	Pay	3-Month Kuala Lumpur Interbank Offered Rate	3.205%	1/9/2022	MYR2,534	53	—	53
Morgan Stanley & Co. International plc	Receive	3-Month Kuala Lumpur Interbank Offered Rate	3.340%	1/9/2030	618	(37)	—	(37)
Morgan Stanley & Co. International plc	Pay	6-Month LIBOR	7.400%	4/24/2024	IDR 943	44	—	44
						\$ 70	\$ —	\$ 70

The following table is a summary of the valuation of the Fund's investments by the fair value hierarchy levels as of September 30, 2020. 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	\$ 7	\$ —	\$ —
Corporate Debt Securities	—	227	—
Other Government Securities	—	49,167	—
Short-Term Securities	8,640	573	—
Total	\$8,647	\$49,967	\$ —
Centrally Cleared Credit Default Swaps	\$ 5	\$ —	\$ —
Forward Foreign Currency Contracts	\$ —	\$ 1,039	\$ —
Futures Contracts	\$ 1	\$ —	\$ —
Centrally Cleared Interest Rate Swaps	\$ —	\$ 141	\$ —
Over the Counter Interest Rate Swaps	\$ —	\$ 146	\$ —
<b>Liabilities</b>			
Centrally Cleared Credit Default Swaps	\$ 8	\$ —	\$ —
Over the Counter Credit Default Swaps	\$ —	\$ 7	\$ —
Forward Foreign Currency Contracts	\$ —	\$ 1,086	\$ —
Futures Contracts	\$ 2	\$ —	\$ —
Centrally Cleared Interest Rate Swaps	\$ —	\$ 89	\$ —
Over the Counter Interest Rate Swaps	\$ —	\$ 76	\$ —

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	81.3%
Corporate Bonds	0.4%
Other+	18.3%

+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 and Ella Hoxha of Pictet discuss positioning, performance and results for the fiscal year ended September 30, 2020. Ella Hoxha was added as a co-portfolio manager in March 2019 and has 17 years of industry experience. Mr. Balcazar and Mr. Bopp have managed the Fund since its inception in January 2016 and have 20 and 16 years of industry experience, respectively.*

## Fiscal Year Performance

For the 12 months ended September 30, 2020

Ivy Pictet Targeted Return Bond Fund (Class A shares at net asset value)	2.07%
Ivy Pictet Targeted Return Bond Fund (Class A shares including sales charges)	-3.77%
Benchmark 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)	0.96%
Morningstar Nontraditional Bond Category Average (generally reflects the performance of the universe of funds with similar investment objectives)	1.61%

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

## Positive performance in volatile year

The Fund outperformed its benchmark and Morningstar peer group for the fiscal year ended September 30, 2020. Rates contributed positively as our long duration position in both U.S. Treasuries and German bunds benefitted from the continued accommodative monetary policies. Rates positioning detracted during the fourth quarter of 2019 when markets preferred risk assets over safe-haven governments, and rates sold off while yield curves steepened. Rates, covering both duration and yield curve positioning, was positive for each of the first three quarters in 2020. Within our allocation in U.S. dollar duration, which we increased during 2020, our long-dated U.S. Treasuries were the main positive contributor, particularly benefitting the portfolio during the first quarter of 2020. In the third quarter of 2020, rates positions were slightly positive as our U.S. Treasury Inflation Protected Securities (TIPS) positions performed well as inflation expectations rose during the quarter. Performance was also slightly positive from our U.K. gilt positions, while performance from our long China local currency bonds was negative as rates rose in the long end of the Chinese government curve. European duration positions were also positive as our long-dated bund positions rallied and the bund yield curve flattened. We had a positive contribution from Italian government bonds and our French linker position as French spreads tightened versus Germany. Overall, our long duration in German Bunds, held in long-dated maturities, was positive over the fiscal year ending Sept 30, 2020.

## Spread detracted from performance

Spread allocation was mixed over the twelve months ending Sept. 30, 2020, for a net negative contribution for the twelve-month period. Investor appetite for risk was solid in the last quarter of 2019 with developed market sovereigns and corporates (along with emerging markets) holdings all performed positively. However, as the COVID-19 virus took hold early in 2020, both developed and emerging-markets spread sharply, underperformed over the first quarter across all sectors. The subsequent two quarters did not fully reverse that underperformance.

Overall, risk assets performed well during the second quarter of 2020, particularly our hard currency, emerging market sovereign and corporate positions. Developed market corporate allocation to financials, consumer cyclicals and energy underperformed the most in during the first quarter of 2020, but the same sectors rebounded during the second quarter, recouping approximately half of the earlier losses. Our allocation to developed market sovereigns was positive throughout the twelve-month period. Our peripheral spreads tightening position (in Italy and Spain) had a small detraction over the first quarter, while our Italian government bonds allocation performed strongly in the second quarter of 2020, with positive contribution as well from Portugal. Holdings in peripheral Europe continued to contribute positively during the third quarter of 2020.

In emerging markets, hard currency sovereign holdings in Latin America and Africa rebounded during the second and third quarters of 2020 as emerging-market central banks followed developed markets in cutting policy rates. China property

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bonds, which had been the strongest emerging-market corporate contributor in the second quarter, detracted in the third quarter of 2020 as that sector came under pressure to de-lever to meet new domestic regulations. Emerging-market local currency bonds detracted from third quarter 2020 performance as Mexican rates rose as the growth outlook improved and as Argentina limited local companies' access to U.S. dollars, which limited further the convertibility of the Argentinian peso.

### **Currency positively contributed to performance**

Our long U.S. dollar bias throughout the period was a positive for performance, particularly versus our short emerging-market currency exposure. Our short positioning in the German bund also worked well. Safe-haven currencies like the yen, euro and Swiss franc had a broadly neutral contribution earlier in the fiscal period but contributed positively in the quarter ending in September.

### **Portfolio activity**

We increased the overall portfolio duration during the fourth quarter of 2019 by adding to the long-end of U.S. Treasuries where the curve remained relatively steep. In developed market government spread, we initiated long Canada and Australia versus short U.S. Treasury positions. In Europe, we closed our long U.K. duration position, while adding slightly to Sweden duration. In developed market credit, we reduced European sub-insurance holdings due to expensive valuations and deteriorating fundamentals, while adding to selected European autos. In emerging-market local rates, the overall duration was increased slightly as we added a long position in Mexico, while taking profits and closing our short position in South Korea. In hard currency emerging markets, we reduced our exposures in Sri Lanka as well as in Colombia given the high risk of fiscal slippage with the local protests.

Our developed markets rates positions were long duration as we headed into the COVID-19 crisis as we felt that yields were not reflecting the continuation of the monetary policy easing that started in 2019. Over the first quarter 2020, we kept portfolio duration largely the same, but re-allocated the composition of our duration, favoring U.S. Treasuries being the deepest, most liquid bond market. When Treasury yields sold off in March, together with most of the other financial markets around the world, we increased the portfolio duration by adding to intermediate maturities, but still weighting the long end. We closed our long positions in Norway and Canada, both profitably after their central banks cut rates and launched quantitative easing. In reallocating to bunds and U.S. Treasuries respectively, we increased liquidity in the portfolio. We reduced our France spread widener slightly but kept the position as a hedge to our European credit positions. We used the widening opportunity in European periphery to buy a small allocation in Spain and Portugal. We also added to our long China duration.

In credit, we participated in the new issue market selectively, when levels were perceived to be attractive and liquidity available. We bought protection on the senior part of the capital structure of certain financials and added risk in select sub-financial issuers. We also added to our holdings in energy and autos, particularly high-quality names or big global issuers with adequate access to liquidity, either in public or private debt markets. Balancing this allocation, we added risk in non-cyclical issuers we feel offered attractive fundamental value. In currency, we moved from a short U.S. dollar position at the start of 2020 to long U.S. dollar, primarily versus our short emerging-market currencies. After closing our short German bund position in the first quarter of 2020 and moving to a long position, we became increasingly bearish and re-instated our short in the second quarter as a hard Brexit was becoming increasingly likely amidst the government's weak handling of the COVID-19 crisis. We also switched from a short position in the euro to a long position and reduced our long yen exposure.

During the final quarter of the period, we increased overall portfolio duration as we continue to favor the long end of the U.S. Treasury curve. We added to our TIPS position on attractive valuations. In spread, we reduced our exposure to Peru on deteriorating fundamentals and reduced exposure in Spain in favor of Italy. We also rotated out of select British insurers into European insurers on Brexit concerns. We continue to focus on high quality issuers, but on issues lower in their capital structure versus lower credit quality. In currency, we increased our long euro versus short German bund and our long U.S. dollar versus short emerging-market currencies.

### **Outlook**

After the presidential debate in the U.S., Democratic candidate Joe Biden has extended his lead in the polls, and we believe seems very likely to be the next U.S. president. Given the already wide margin of Biden's lead, markets have moved to price a Democratic sweep given the usual correlation between the Presidential election and the way people vote for Congress. Yields and equities have moved higher and the U.S. dollar weaker, assuming a higher probability of a large fiscal package, higher taxes for corporations, more regulation and a softer approach to diplomacy.

We would challenge some of these assumptions. First of all, it does not seem like a done deal that the Democrats will take the Senate, and we might have to wait for a possible runoff election in Georgia in January to see who has the majority. We

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have seen that, usually, a Democratic president with a divided Congress will struggle to pass a large fiscal package or a broad set of regulations. Also, it is not that evident to us that the U.S. dollar should trade lower in the medium term if the Democrats win the presidency and both chambers of Congress. If that is the case, we believe that the U.S. would be in a much better position than any other developed market to stimulate the economy, supporting the U.S. dollar versus other currencies. Also it seems that in that situation, we think that the Fed would not step up asset purchases, giving further support to the U.S. dollar. Conversely, in Europe after a summer where fiscal and monetary policies went beyond investors' expectations, we are facing a second virus wave with little hope of further policy easing. As a result, we have increased our duration in the long end of the U.S. curve and increased our exposure to the U.S. dollar where possible, using the volatility markets where investors had priced already the risk of a contested election.

**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. 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.**

# PORTFOLIO HIGHLIGHTS

# IVY PICTET TARGETED RETURN BOND FUND

ALL DATA IS AS OF SEPTEMBER 30, 2020 (UNAUDITED)

## Asset Allocation

Purchased Options	0.1%
<b>Bonds</b>	<b>88.8%</b>
Other Government Securities	32.8%
Corporate Debt Securities	30.7%
United States Government and Government Agency Obligations	25.3%
<b>Cash and Other Assets (Net of Liabilities), and Cash Equivalents+</b>	<b>11.1%</b>

## Quality Weightings

<b>Investment Grade</b>	<b>76.1%</b>
AAA	22.1%
AA	15.5%
A	8.3%
BBB	30.2%
<b>Non-Investment Grade</b>	<b>12.7%</b>
BB	8.2%
B	4.1%
CCC	0.1%
Below CCC	0.0%
Non-rated	0.3%
<b>Cash and Other Assets (Net of Liabilities), and Cash Equivalents+and Purchased Options</b>	<b>11.2%</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.

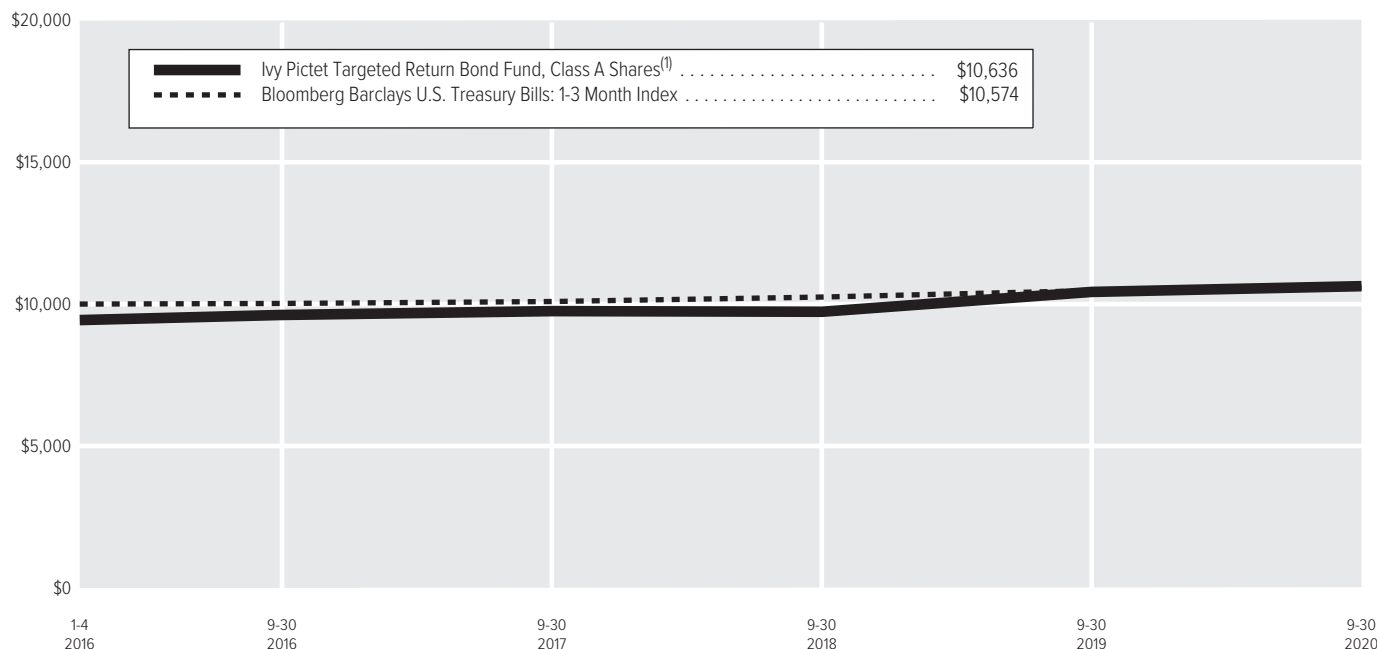
+Cash equivalents are defined as highly liquid securities with maturities of less than three months. Cash equivalents may include U.S. Government Treasury bills, Foreign Government Treasury bills, bank certificates of deposit, bankers' acceptances, corporate commercial paper and other money market instruments.

## Country Weightings

<b>North America</b>	<b>35.2%</b>
United States	34.0%
Other North America	1.2%
<b>Europe</b>	<b>37.4%</b>
Germany	11.7%
Italy	10.9%
Other Europe	14.8%
<b>Pacific Basin</b>	<b>8.5%</b>
China	5.1%
Other Pacific Basin	3.4%
<b>Other</b>	<b>3.4%</b>
<b>Bahamas/Caribbean</b>	<b>1.7%</b>
<b>South America</b>	<b>1.7%</b>
<b>Africa</b>	<b>0.5%</b>
<b>Asia</b>	<b>0.4%</b>
<b>Cash and Other Assets (Net of Liabilities), Cash Equivalents+ and Purchased Options</b>	<b>11.2%</b>

# 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 9-30-20	-3.77%	1.32%	2.19%	2.41%	2.07%
5-year period ended 9-30-20	—	—	—	—	—
10-year period ended 9-30-20	—	—	—	—	—
Since Inception of Class through 9-30-20 <sup>(4)</sup>	1.31%	1.87%	2.80%	2.94%	2.60%

(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 Shares carry a maximum front-end sales load of 5.75%<sup>(a)</sup>. 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. Effective October 1, 2020, Class A shares carry a CDSC on shares purchased at net asset value for \$500,000 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.

(a) Effective October 1, 2020, the maximum applicable sales charge for Class A shares has been lowered to 2.50%.

# SCHEDULE OF INVESTMENTS

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

SEPTEMBER 30, 2020

PURCHASED OPTIONS	Number of Contracts (Unrounded)	Notional Amount	Value	PURCHASED OPTIONS (Continued)	Number of Contracts (Unrounded)	Notional Amount	Value	CORPORATE DEBT SECURITIES (Continued)	Principal	Value
EUR versus USD, Call \$1.19, Expires 6– 17–21, OTC (Ctrpty: Barclays Capital, Inc.) . . . . .	6,495,000	6,495	\$120	USD versus KRW, Call \$1,203.78, Expires 10–12– 20, OTC (Ctrpty: Morgan Stanley & Co., Inc.) . . . . .	3,840,000	3,840	\$ 1	Consumer Discretionary		
Euro-Bobl 5-Year Bond December Futures, Call \$143.50, Expires 11–20–20 . . . . .	66	6,600	–	<b>TOTAL PURCHASED OPTIONS – 0.1%</b>			<b>\$ 287</b>	Apparel, Accessories & Luxury Goods – 0.2%		
Euro-Oat 10-Year Bond December Futures, Call \$190.00, Expires 11–20–20 . . . . .	88	8,800	1	(Cost: \$689)				PVH Corp., 3.125%, 12–15–27 (A) . . . . .	EUR 340	\$ 401
GBP versus USD: Put \$1.22, Expires 11– 26–20, OTC (Ctrpty: Morgan Stanley & Co., Inc.) . . . . .	8,880,000	8,880	40	<b>CORPORATE DEBT SECURITIES</b>				<b>Principal</b>		
Call \$1.37, Expires 12– 21–20, OTC (Ctrpty: Citibank N.A.) . . . . .	5,928,000	5,928	17	Communication Services						
iTraxx Europe Crossover, Series 33 Index, Put EUR75.00, Expires 10–21–20, OTC (Ctrpty: Goldman Sachs International) (A) . . . . .	6,800,000	6,800	6	Broadcasting – 0.5%						
Markit CDX Investment Grade, Series 34 Index, Put \$85.00, Expires 10–21–20, OTC (Ctrpty: Goldman Sachs International) . . . . .	23,000,000	23,000	64	Discovery Communications LLC (GTD by Discovery, Inc.), 5.300%, 5–15–49 . . . . .	\$	369	452	Automobile Manufacturers – 1.3%		
U.S. 10-Year Treasury Note December Futures, Call \$159.50, Expires 11–20–20 . . . . .	195	19,500	1	Fox Corp., 5.576%, 1–25–49 . . . . .		372	514	Daimler AG, 1.125%, 11–6–31 (A) . . . . .	870	1,029
U.S. 5-Year Treasury Note December Futures, Put \$116.50, Expires 11– 20–20 . . . . .	218	21,800	1				966	General Motors Co., 6.800%, 10–1–27 . . . . .	\$ 490	595
U.S. Treasury Long Bond December Futures, Call \$211.00, Expires 11–20–20 . . . . .	101	10,100	2	Cable & Satellite – 0.7%				Jaguar Land Rover Automotive plc, 5.875%, 11–15–24 (A) . . . . .	EUR 220	232
USD versus CHF, Put \$0.91, Expires 11– 4–20, OTC (Ctrpty: Morgan Stanley & Co., Inc.) . . . . .	3,875,000	3,875	20	Altice France S.A., 5.875%, 2–1–27 (A) . . . . .	EUR	363	449	Volkswagen International Finance N.V., 3.375%, 6–27–69 (A) . . . . .	500	590
USD versus JPY, Call \$108.30, Expires 11–19–20, OTC (Ctrpty: Morgan Stanley & Co., Inc.) . . . . .	7,730,000	7,730	14	Charter Communications Operating LLC and Charter Communications Operating Capital Corp., 5.750%, 4–1–48 . . . . .	\$	450	557			2,446
				Summer BidCo B.V. (9.000% Cash or 9.750% PIK), 9.000%, 11–15–25 (A)(B) . . . . .	EUR	210	247	Home Improvement Retail – 0.3%		
							1,253	Lowe's Co., Inc., 4.550%, 4–5–49 . . . . .	\$ 470	605
				Integrated Telecommunication Services – 1.5%				Restaurants – 0.1%		
				AT&T, Inc.: 4.250%, 6–1–43 (A) . . . . .	GBP	176	278	Starbucks Corp., 4.450%, 8–15–49 . . . . .	246	298
				3.650%, 9–15–59 (C) . . . . .	\$	561	542	<b>Total Consumer Discretionary – 2.4%</b>		<b>4,654</b>
				British Telecommunications plc, 3.250%, 11–8–29 . . . . .		870	934	Consumer Staples		
				CK Hutchison Group Telecom Finance S.A., 1.500%, 10–17–31 (A) . . . . .	EUR	200	243	Brewers – 0.4%		
				Oi S.A. (10.000% Cash or 8.000% Cash and 4.000% PIK), 10.000%, 7–27–25 (B) . . . . .	\$	215	208	Anheuser-Busch InBev Worldwide, Inc. (GTD by AB INBEV/BBR/COB), 5.800%, 1–23–59 . . . . .	365	521
				Telefonica Emisiones S.A.: 7.045%, 6–20–36 . . . . .		145	208	Heineken N.V., 1.625%, 3–30–25 (A) . . . . .	EUR 200	250
				5.213%, 3–8–47 . . . . .		400	474			771
							2,887	Drug Retail – 0.3%		
				Wireless Telecommunication Service – 0.2%				CVS Health Corp., 5.050%, 3–25–48 . . . . .	\$ 489	622
				SoftBank Group Corp., 4.000%, 9–19–29 (A) . . . . .	EUR	340	398	Hypermarkets & Super Centers – 0.3%		
								Carrefour S.A., 2.625%, 12–15–27 (A) . . . . .	EUR 400	534
				<b>Total Communication Services – 2.9%</b>			<b>5,504</b>	Packaged Foods & Meats – 0.3%		
								Mars, Inc., 4.200%, 4–1–59 (C) . . . . .	\$ 395	503
								<b>Total Consumer Staples – 1.3%</b>		<b>2,430</b>



# SCHEDULE OF INVESTMENTS

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

SEPTEMBER 30, 2020

## CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
<b>Energy</b>		
Integrated Oil & Gas – 2.3%		
Eni S.p.A.,		
0.625%, 1–23–30 (A) . . . . .	EUR1,850	\$2,180
Nexen Energy ULC,		
6.400%, 5–15–37 . . . . .	\$ 229	339
Pemex Project Funding Master Trust		
(GTD by Petroleos Mexicanos),		
6.625%, 6–15–35 . . . . .	352	292
Petroleos Mexicanos,		
4.875%, 2–21–28 (A) . . . . .	EUR 281	288
PT Perusahaan Gas Negara Tbk,		
5.125%, 5–16–24 . . . . .	\$ 600	655
Raizen Fuels Finance Ltd.,		
5.300%, 1–20–27 (C) . . . . .	589	640
		<u>4,394</u>
<b>Oil &amp; Gas Exploration &amp; Production – 1.1%</b>		
BP Capital Markets plc (GTD by BP		
plc),		
1.231%, 5–8–31 (A) . . . . .	EUR1,250	1,520
Oil and Gas Holding Co.,		
7.500%, 10–25–27 . . . . .	\$ 600	637
		<u>2,157</u>
<b>Oil &amp; Gas Storage &amp; Transportation – 1.0%</b>		
Energy Transfer Partners L.P.,		
6.000%, 6–15–48 . . . . .	550	552
Kunlun Energy Co. Ltd.,		
3.750%, 5–13–25 (D) . . . . .	464	502
TransCanada PipeLines Ltd.,		
5.300%, 3–15–77 . . . . .	774	776
		<u>1,830</u>
<b>Total Energy – 4.4%</b>		<b>8,381</b>
<b>Financials</b>		
Asset Management & Custody Banks – 0.5%		
Charming Light Investments Ltd.,		
4.375%, 12–21–27 (D) . . . . .	458	519
China Cinda Finance (2017) I Ltd.,		
4.400%, 3–9–27 . . . . .	404	453
		<u>972</u>
<b>Consumer Finance – 0.6%</b>		
American Honda Finance Corp. (GTD		
by Honda Motor Co.),		
1.950%, 10–18–24 (A) . . . . .	EUR 360	452
Ford Motor Credit Co. LLC,		
3.815%, 11–2–27 . . . . .	\$ 650	619
		<u>1,071</u>
<b>Diversified Banks – 3.0%</b>		
ABANCA Corp. Bancaria S.A.,		
6.125%, 1–18–29 (A) . . . . .	EUR 300	369
ABN AMRO Bank N.V.,		
2.875%, 1–18–28 (A) . . . . .	300	368
Banco Santander S.A.,		
6.750%, 7–25–68 (A) . . . . .	200	245
Banque Centrale de Tunisie,		
6.375%, 7–15–26 (A) . . . . .	166	175

## CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
<b>Diversified Banks (Continued)</b>		
Barclays plc,		
2.000%, 2–7–28 (A) . . . . .	EUR 400	\$ 465
BAWAG Group AG,		
5.000%, 11–14–68 (A) . . . . .	200	231
BNP Paribas S.A.,		
4.500%, 8–25–68 (C) . . . . .	\$ 320	307
Erste Group Bank AG,		
6.500%, 10–15–68 (A) . . . . .	EUR 400	503
Intesa Sanpaolo S.p.A.,		
3.750%, 8–27–68 (A) . . . . .	250	240
La Banque Postale,		
3.875%, 5–20–68 (A) . . . . .	400	453
Landesbank Baden-Wuerttemberg,		
2.875%, 9–28–26 (A) . . . . .	400	489
Lloyds Banking Group plc,		
7.500%, 4–30–49 . . . . .	\$ 210	220
Svenska Handelsbanken AB,		
6.250%, 3–1–69 . . . . .	600	652
UniCredit S.p.A.:		
5.861%, 6–19–32 . . . . .	400	426
5.459%, 6–30–35 (C) . . . . .	200	203
Virgin Money UK plc,		
4.000%, 9–25–26 (A) . . . . .	GBP 300	399
		<u>5,745</u>
<b>Diversified Capital Markets – 0.6%</b>		
Credit Suisse Group AG:		
3.250%, 4–2–26 (A) . . . . .	EUR 400	524
7.250%, 3–12–68 . . . . .	\$ 400	434
UBS Group AG,		
7.000%, 7–31–68 . . . . .	200	213
		<u>1,171</u>
<b>Life &amp; Health Insurance – 1.6%</b>		
CNP Assurances S.A.,		
2.500%, 6–30–51 (A) . . . . .	EUR1,300	1,559
Legal & General Group plc,		
3.750%, 11–26–49 (A) . . . . .	GBP 425	562
Pension Insurance Corp.,		
7.375%, 1–25–69 (A) . . . . .	304	441
Rothsay Life plc,		
6.875%, 3–12–68 (A) . . . . .	300	411
		<u>2,973</u>
<b>Multi-Line Insurance – 0.1%</b>		
ageas S.A./N.V.,		
3.875%, 6–10–69 (A) . . . . .	EUR 200	218
<b>Other Diversified Financial Services – 0.4%</b>		
RCI Banque S.A.,		
2.625%, 2–18–30 (A) . . . . .	600	669
<b>Property &amp; Casualty Insurance – 0.3%</b>		
Chubb INA Holdings, Inc. (GTD by		
Chubb Ltd.),		
2.500%, 3–15–38 (A) . . . . .	243	343
Direct Line Insurance Group plc,		
4.750%, 6–7–68 (A) . . . . .	GBP 200	240
		<u>583</u>

## CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
<b>Specialized Finance – 1.2%</b>		
China Great Wall International		
Holdings III Ltd.,		
3.875%, 8–31–27 . . . . .	\$ 679	\$ 742
Huarong Finance 2017 Co. Ltd.,		
4.250%, 11–7–27 . . . . .	354	379
Intrum AB,		
3.000%, 9–15–27 (A)(C) . . . . .	EUR669	681
Vonovia Finance B.V.,		
1.125%, 9–14–34 (A) . . . . .	400	470
		<u>2,272</u>
<b>Thriffs &amp; Mortgage Finance – 0.4%</b>		
Deutsche Pfandbriefbank AG,		
2.875%, 6–28–27 (A) . . . . .	700	801
		<u>801</u>
<b>Total Financials – 8.7%</b>		<b>16,475</b>
<b>Health Care</b>		
Health Care Facilities – 0.2%		
HCA, Inc. (GTD by HCA Holdings,		
Inc.),		
5.250%, 6–15–49 . . . . .	\$ 320	389
<b>Health Care Supplies – 0.3%</b>		
Medtronic Global Holdings SCA,		
1.750%, 7–2–49 (A) . . . . .	EUR363	446
<b>Life Sciences Tools &amp; Services – 0.1%</b>		
Thermo Fisher Scientific, Inc.,		
2.875%, 7–24–37 (A) . . . . .	158	235
<b>Managed Health Care – 0.3%</b>		
UnitedHealth Group, Inc.:		
3.700%, 8–15–49 . . . . .	\$ 238	284
3.875%, 8–15–59 . . . . .	233	282
		<u>566</u>
<b>Total Health Care – 0.9%</b>		<b>1,636</b>
<b>Industrials</b>		
Airlines – 0.3%		
Aeroports de Paris S.A.,		
2.750%, 4–2–30 (A) . . . . .	EUR400	530
Avianca Holdings S.A.,		
9.000%, 5–10–23 (C)(E) . . . . .	\$ 440	70
		<u>600</u>
<b>Diversified Support Services – 0.3%</b>		
Logicor Financing S.a.r.l.,		
3.250%, 11–13–28 (A) . . . . .	EUR400	531
<b>Industrial Conglomerates – 0.2%</b>		
General Electric Co.,		
4.125%, 10–9–42 . . . . .	\$ 324	328
<b>Railroads – 0.2%</b>		
CSX Corp.,		
4.750%, 11–15–48 . . . . .	390	517
		<u>517</u>
<b>Total Industrials – 1.0%</b>		<b>1,976</b>

# SCHEDULE OF INVESTMENTS

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

SEPTEMBER 30, 2020

## CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Information Technology		
IT Consulting & Other Services – 0.4%		
International Business Machines Corp., 4.250%, 5–15–49	\$ 567	\$ 706
Technology Hardware, Storage & Peripherals – 1.0%		
Apple, Inc., 1.125%, 5–11–25	664	679
Hewlett Packard Enterprise Co.: 4.900%, 10–15–25 (F)	359	411
6.350%, 10–15–45 (F)	530	674
Hewlett Packard Enterprise Co. (3-Month U.S. LIBOR plus 72 bps), 1.024%, 10–5–21 (D)(G)	97	97
		1,861
<b>Total Information Technology – 1.4%</b>		<b>2,567</b>
Materials		
Aluminum – 0.2%		
PT Indonesia Asahan Aluminum Persero Tbk, 6.757%, 11–15–48	315	404
Diversified Chemicals – 0.6%		
Chemours Co. (The), 4.000%, 5–15–26 (A)	EUR200	223
CNAK (HK) Finbridge Co. Ltd., 5.125%, 3–14–28	\$ 200	228
Dow Chemical Co. (The), 4.375%, 11–15–42	500	564
		1,015
Fertilizers & Agricultural Chemicals – 0.3%		
Israel Chemicals Ltd., 6.375%, 5–31–38	413	525
Specialty Chemicals – 0.4%		
International Flavors & Fragrances, Inc., 5.000%, 9–26–48	343	424
Westlake Chemical Corp., 1.625%, 7–17–29 (A)	EUR 344	396
		820
<b>Total Materials – 1.5%</b>		<b>2,764</b>
Real Estate		
Diversified Real Estate Activities – 1.4%		
Blackstone Property Partners Europe Holdings S.a.r.l., 1.750%, 3–12–29 (A)	284	332
Blackstone Property Partners Europe L.P., 2.200%, 7–24–25 (A)	800	982
Shimao Property Holdings Ltd., 6.125%, 2–21–24	\$ 842	898
Vanke Real Estate (Hong Kong) Co. Ltd., 3.975%, 11–9–27	335	364
		2,576

## CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Diversified REITs – 0.1%		
Aroundtown S.A., 1.625%, 1–31–28 (A)	EUR 200	\$ 241
Hotel & Resort REITs – 0.3%		
China Aoyuan Property Group Ltd.: 7.500%, 5–10–21	\$ 234	236
5.375%, 9–13–22	400	395
		631
Industrial REITs – 0.4%		
Prologis Euro Finance LLC (GTD by Prologis L.P.): 0.625%, 9–10–31 (A)	EUR 340	396
1.500%, 9–10–49 (A)	327	389
		785
Office REITs – 0.3%		
Demire Deutsche Mittelstand Real Estate AG, 1.875%, 10–15–24 (A)	200	216
Inmobiliaria Colonial Socimi S.A., 2.500%, 11–28–29 (A)	200	248
		464
Real Estate Development – 2.8%		
Agile Group Holdings Ltd., 6.700%, 3–7–22 (D)	\$ 295	302
China Evergrande Group, 8.750%, 6–28–25	936	730
CIFI Holdings Group Co. Ltd., 6.550%, 3–28–24	600	620
Country Garden Holdings Co. Ltd.: 8.000%, 1–27–24	369	399
7.250%, 4–8–26	200	222
CPI Property Group S.A., 4.875%, 10–16–68 (A)	EUR 400	459
Logan Property Holdings Co. Ltd., 6.500%, 7–16–23	\$ 302	308
Longfor Properties Co. Ltd., 4.500%, 1–16–28	706	775
RKPF Overseas 2019 A Ltd., 7.875%, 2–1–23	500	523
Sunac China Holdings Ltd., 7.950%, 10–11–23	1,000	1,010
		5,348
Retail REITs – 0.2%		
MAF Global Securities Ltd., 5.500%, 9–7–68	400	396
Specialized REITs – 0.2%		
Digital Stout Holding LLC, 3.750%, 10–17–30 (A)	GBP 300	458
<b>Total Real Estate – 5.7%</b>		<b>10,899</b>
Utilities		
Electric Utilities – 0.3%		
E.ON SE, 1.000%, 10–7–25 (A)	EUR 400	491

## CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Electric Utilities (Continued)		
Energo-Pro A.S., 4.500%, 5–4–24 (A)	EUR 171	\$ 191
		682
Gas Utilities – 0.2%		
Origin Energy Finance Ltd., 2.500%, 10–23–20 (A)	300	352
<b>Total Utilities – 0.5%</b>		<b>1,034</b>
<b>TOTAL CORPORATE DEBT SECURITIES – 30.7%</b>		<b>\$58,320</b>
(Cost: \$54,570)		
OTHER GOVERNMENT SECURITIES (H)		
Bermuda – 0.3%		
Bermuda Government Bond, 3.375%, 8–20–50	\$ 472	485
Brazil – 0.8%		
Federative Republic of Brazil, 4.625%, 1–13–28	1,318	1,427
Bulgaria – 0.3%		
Bulgaria Government Bond, 1.375%, 9–23–50 (A)	EUR 505	577
Chile – 0.3%		
Chile Bonos Tesoreria, 3.500%, 1–25–50	\$ 480	547
China – 2.2%		
China Government Bond, 3.390%, 3–16–50 (A)	CNH30,710	4,147
Columbia – 0.4%		
Republic of Colombia, 6.125%, 1–18–41	\$ 523	669
Costa Rica – 0.3%		
Costa Rica Government Bond: 4.250%, 1–26–23	350	338
6.125%, 2–19–31	200	188
		526
Croatia – 0.2%		
Republic of Croatia, 1.125%, 6–19–29 (A)	EUR 350	417
Dominican Republic – 0.3%		
Dominican Republic, 6.000%, 7–19–28	\$ 570	613
Egypt – 0.5%		
Arab Republic of Egypt: 6.375%, 4–11–31 (A)	EUR 374	407
8.500%, 1–31–47 (C)	\$ 277	268
8.700%, 3–1–49	222	216
		891

# SCHEDULE OF INVESTMENTS

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

SEPTEMBER 30, 2020

OTHER GOVERNMENT SECURITIES (H) (Continued)			Principal	Value	OTHER GOVERNMENT SECURITIES (H) (Continued)			Principal	Value	UNITED STATES GOVERNMENT OBLIGATIONS			Principal	Value
Europe – 0.1%					Nigeria – 0.2%					Treasury Inflation Protected Obligations – 10.8%				
Republic of Ecuador:					Republic of Nigeria,					U.S. Treasury Notes,				
0.000%, 7–31–30 (C)(I)	\$	17	\$	8	7.625%, 11–28–47	\$	479	\$	430	0.125%, 1–15–30	\$	18,631	\$	20,574
0.500%, 7–31–30 (C)		129		87						Treasury Obligations – 14.5%				
0.500%, 7–31–35 (C)		149		84	Peru – 0.2%					U.S. Treasury Bonds,				
0.500%, 7–31–40 (C)		56		28	Republic of Peru,					3.375%, 11–15–48 (J)		2,733		3,977
				207	2.392%, 1–23–26		439		460	U.S. Treasury Notes:				
France – 1.1%					Qatar – 0.5%					2.000%, 2–15–25		2,000		2,153
France Government Bond,					Qatar Government Bond:					1.125%, 2–28–25		20,580		21,381
0.100%, 7–25–47 (A)	EUR	1,327		2,004	3.750%, 4–16–30		312		362					27,511
0.400%, 5–15–30 (A)		3,425		4,019	5.103%, 4–23–48		440		611	TOTAL UNITED STATES GOVERNMENT				
				6,023					973	OBLIGATIONS – 25.3%				\$ 48,085
Germany – 9.9%					Romania – 0.2%					(Cost: \$46,658)				
Bundesrepublik Deutschland,					Romania Government Bond,					SHORT-TERM SECURITIES			Shares	
0.000%, 2–15–30 (A)(I)		15,220		18,795	3.375%, 1–28–50 (A)	EUR	350		418	Money Market Funds (L) – 2.5%				
Ghana – 0.3%					South Africa – 1.0%					Dreyfus Institutional Preferred				
Republic of Ghana,					Republic of South Africa:					Government Money Market				
8.125%, 1–18–26	\$	600		602	5.875%, 9–16–25	\$	427		456	Fund – Institutional Shares,				
Indonesia – 1.0%					5.875%, 6–22–30 (D)		588		601	0.040% (K)		2,118		2,118
Indonesia Government Bond,					9.000%, 1–31–40 (A)	ZAR	16,991		812	State Street Institutional U.S.				
8.375%, 4–15–39 (A)	IDR	7,041,000		503					1,869	Government Money Market				
Republic of Indonesia:					Spain – 1.7%					Fund – Premier Class,				
1.450%, 9–18–26 (A)	EUR	187		222	Spain Government Bond,					0.030%		2,600		2,600
3.850%, 10–15–30	\$	416		471	0.500%, 4–30–30 (A)(C)	EUR	2,628		3,172					4,718
1.400%, 10–30–31 (A)	EUR	219		251	Sri Lanka – 0.1%					Principal				
3.700%, 10–30–49	\$	500		535	Republic of Sri Lanka,					Treasury Bills (M) – 5.0%				
				1,982	6.200%, 5–11–27 (C)	\$	380		257	Japan Government Treasury				
Israel – 0.3%					Turkey – 0.1%					Bills,				
Israel Government Bond,					Turkey Government Bond,					-0.126%, 11–10–20 (A)	JPY	1,000,000		9,483
4.500%, 4–3–20		443		607	6.350%, 8–10–24		220		219	TOTAL SHORT-TERM SECURITIES – 7.5%				\$ 14,201
Italy – 9.4%					United Arab Emirates – 0.3%					(Cost: \$14,018)				
Buoni del Tesoro Poliennali:					Abu Dhabi Government Bond,					TOTAL INVESTMENT SECURITIES – 96.4%				\$183,285
0.900%, 8–1–22 (A)	EUR	5,710		6,831	4.125%, 10–11–47		515		650	(Cost: \$176,328)				
0.350%, 2–1–25 (A)		5,980		7,068	Uzbekistan – 0.4%					CASH AND OTHER ASSETS, NET OF				
				13,899	Republic of Uzbekistan,					LIABILITIES (N)(O) – 3.6%				6,912
Ivory Coast – 0.2%					5.375%, 2–20–29		759		847	NET ASSETS – 100.0%				\$ 190,197
Ivory Coast Government Bond,					TOTAL OTHER GOVERNMENT									
5.875%, 10–17–31 (A)		350		371	SECURITIES – 32.8%				\$62,392					
Mexico – 0.2%					(Cost: \$60,393)									
United Mexican States,														
4.750%, 4–27–32 (D)	\$	276		312										

## Notes to Schedule of Investments

\*Not shown due to rounding.

(A) Principal amounts are denominated in the indicated foreign currency, where applicable (AUD – Australian Dollar, BRL – Brazilian Real, CAD – Canadian Dollar, CHF – Swiss Franc, CNH – Chinese Yuan in Hong Kong, 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.

# SCHEDULE OF INVESTMENTS

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

SEPTEMBER 30, 2020

(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, 2020 the total value of these securities amounted to \$6,850 or 3.6% of net assets.

(D)All or a portion of securities with an aggregate value of \$2,061 are on loan.

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

(F)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, 2020.

(G)Variable rate security. Interest rate disclosed is that which is in effect at September 30, 2020. Description of the reference rate and spread, if applicable, are included in the security description.

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

(I)Zero coupon bond.

(J)All or a portion of securities with an aggregate value of \$3,317 have been pledged as collateral on open futures contracts.

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

(L)Rate shown is the annualized 7-day yield at September 30, 2020.

(M)Rate shown is the yield to maturity at September 30, 2020.

(N)Cash of \$100 has been pledged as collateral on OTC forward foreign currency contracts.

(O)Cash of \$1,682 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, 2020:

Referenced Entity/Index	(Pay) Fixed Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Value	Upfront Payments/ (Receipts)	Unrealized Appreciation (Depreciation)
Barclays plc	(1.000%)	12–20–25	500	\$ (7)	\$ (3)	\$ (4)
BNP Paribas S.A.	(1.000%)	12–20–25	900	(17)	(17)	—*
Banco Santander S.A.	(1.000%)	12–20–25	900	(2)	(7)	5
iTraxx Europe Senior Financials, Series 34 Index	(1.000%)	12–20–25	2,400	(32)	(30)	(2)
iTraxx Asia ex-Japan Investment Grade, Series 34 Index	(1.000%)	12–20–25	7,500	(87)	(97)	10
iTraxx Europe Crossover, Series 34 Index	(5.000%)	12–20–25	1,700	(143)	(167)	24
NatWest Group plc	(1.000%)	12–20–25	900	(13)	(6)	(7)
People's Republic of China	(1.000%)	12–20–25	7,200	(188)	(201)	13
Societe Generale S.A.	(1.000%)	12–20–25	500	(6)	(6)	—*
				<u>\$(495)</u>	<u>\$ (534)</u>	<u>\$39</u>

The following centrally cleared credit default swaps – sold protection<sup>(3)</sup> were outstanding at September 30, 2020:

Referenced Entity/Index	Receive Fixed Rate	Maturity Date	Implied Credit Spread at September 30, 2020 <sup>(4)</sup>	Notional Amount <sup>(2)</sup>	Value	Upfront Payments/ (Receipts)	Unrealized Appreciation (Depreciation)
Deutsche Lufthansa AG	1.000%	12–20–25	6.729%	900	\$(144)	\$ (113)	\$(31)
iTraxx Europe, Series 34 Index	1.000%	12–20–30	1.602	1,700	43	11	32
					<u>\$(101)</u>	<u>\$ (102)</u>	<u>\$ 1</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.

# SCHEDULE OF INVESTMENTS

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

SEPTEMBER 30, 2020

(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, 2020:

	Currency to be Delivered		Currency to be Received	Settlement Date	Counterparty	Unrealized Appreciation	Unrealized Depreciation
U.S. Dollar	228	Indonesian Rupiah	3,400,000	11-4-20	Barclays Capital, Inc.	\$ —*	\$ —
South African Rand	45,418	U.S. Dollar	2,661	12-15-20	Barclays Capital, Inc.	—	27
British Pound	3,910	U.S. Dollar	5,062	12-16-20	Barclays Capital, Inc.	14	—
Euro	4,870	U.S. Dollar	5,750	12-16-20	Barclays Capital, Inc.	30	—
Thai Baht	61,291	U.S. Dollar	1,941	12-16-20	Barclays Capital, Inc.	7	—
Chinese Yuan							
Renminbi Offshore	17,640	U.S. Dollar	2,512	11-4-20	Citibank N.A.	—	81
Indonesian Rupiah	38,100,000	U.S. Dollar	2,554	11-4-20	Citibank N.A.	—	2
New Taiwan Dollar	170,100	U.S. Dollar	5,879	11-4-20	Citibank N.A.	—	24
		Chinese Yuan					
U.S. Dollar	1,929	Renminbi	13,591	11-4-20	Citibank N.A.	71	—
Australian Dollar	2,923	New Zealand Dollar	3,178	12-16-20	Citibank N.A.	8	—
Australian Dollar	2,730	U.S. Dollar	1,987	12-16-20	Citibank N.A.	32	—
British Pound	1,450	U.S. Dollar	1,859	12-16-20	Citibank N.A.	—	13
Euro	570	U.S. Dollar	677	12-16-20	Citibank N.A.	8	—
U.S. Dollar	190	Euro	160	12-16-20	Citibank N.A.	—	2
Colombian Peso	7,040,000	U.S. Dollar	1,883	10-30-20	Goldman Sachs International	46	—
Brazilian Real	10,410	U.S. Dollar	1,926	11-4-20	Goldman Sachs International	74	—
Turkish New Lira	7,267	U.S. Dollar	950	11-4-20	Goldman Sachs International	17	—
Japanese Yen	1,000,000	U.S. Dollar	9,316	11-10-20	Goldman Sachs International	—	170
British Pound	146	Euro	160	12-16-20	Goldman Sachs International	—	1
British Pound	3,159	U.S. Dollar	4,073	12-16-20	Goldman Sachs International	—	5
Euro	48,408	U.S. Dollar	57,345	12-16-20	Goldman Sachs International	489	—
Israeli Shekel	6,662	U.S. Dollar	1,970	12-16-20	Goldman Sachs International	23	—
Mexican Peso	47,600	U.S. Dollar	2,178	12-16-20	Goldman Sachs International	44	—
Swedish Krona	14,229	U.S. Dollar	1,619	12-16-20	Goldman Sachs International	29	—
U.S. Dollar	386	British Pound	300	12-16-20	Goldman Sachs International	1	—
U.S. Dollar	7,782	Japanese Yen	825,390	12-16-20	Goldman Sachs International	53	—
Philippine Peso	95,400	U.S. Dollar	2,035	11-4-20	Morgan Stanley International	68	—
South Korean Won	2,244,000	U.S. Dollar	1,905	11-4-20	Morgan Stanley International	—	19
U.S. Dollar	1,998	New Taiwan Dollar	58,100	11-4-20	Morgan Stanley International	18	—
Chilean Peso	1,510,000	U.S. Dollar	1,944	11-6-20	Morgan Stanley International	20	—
U.S. Dollar	1,921	Euro	1,620	12-16-20	Morgan Stanley International	—	18
						<u>\$1,052</u>	<u>\$362</u>

# SCHEDULE OF INVESTMENTS

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

SEPTEMBER 30, 2020

The following futures contracts were outstanding at September 30, 2020 (contracts unrounded):

Description	Type	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation (Depreciation)
Euro-Bobl 5-Year Bond	Short	36	12-8-20	3,600	\$ (5,705)	\$ (6)
Euro-Buxl 30-Year Bond	Long	12	12-8-20	1,200	3,133	9
Euro-OAT France Government 10-Year Bond	Short	88	12-8-20	8,800	(17,390)	(129)
Euro-Schatz	Long	3	12-8-20	300	395	—*
Australia 10-Year Commonwealth Treasury Bond	Long	65	12-15-20	6,500	6,955	68
Euro-Bund 10-Year Bond	Long	11	12-21-20	1,100	2,251	13
U.S. 10-Year Treasury Note	Short	248	12-21-20	24,800	(34,604)	(23)
U.S. 10-Year Ultra Treasury Note	Short	53	12-21-20	5,300	(8,476)	17
U.S. 30-Year Treasury Bond	Short	101	12-21-20	10,100	(17,805)	166
U.S. Treasury Ultra Long Bond	Long	11	12-21-20	1,100	2,440	(37)
United Kingdom Long Gilt	Short	14	12-29-20	1,400	(2,459)	(3)
U.S. 2-Year Treasury Note	Long	30	12-31-20	6,000	6,629	1
U.S. 5-Year Treasury Note	Long	218	12-31-20	21,800	27,475	7
					<u>\$ (37,161)</u>	<u>\$ 83</u>

The following centrally cleared interest rate swap agreements were outstanding at September 30, 2020:

Pay/Receive			Maturity Date	Notional Amount (A)	Value	Upfront Payments/ (Receipts)	Unrealized Appreciation (Depreciation)
Floating Rate	Floating Rate Index	Fixed Rate					
Pay	28-Day Mexico Equilibrium Interbank Interest Rate	6.960%	10/2/2029	MXN 15,782	\$ 126	\$ —	\$ 126
Pay	3-Month Canadian Dollar Offered Rate	0.8%	3/18/2026	CAD 3,669	—*	—	—*
Receive	3-Month New Zealand Dollar LIBOR Rate	0.161%	3/18/2026	NZD 3,533	(2)	—	(2)
Receive	6-Month EURIBOR	0.178%	3/19/2031	EUR 8,731	(17)	—	(17)
Pay	7-Day China Fixing Repo Rates	2.820%	3/17/2026	CNY 14,280	(23)	—	(23)
Receive	3-Month British Pound Currency Index	0.178%	3/18/2026	GBP 9,007	24	—	24
Receive	3-Month LIBOR	1.068%	3/15/2051	\$ 2,470	32	—	32
Pay	6-Month Japanese Yen LIBOR	0.044%	3/19/2031	JPY 4,867	(1)	—	(1)
Receive	6-Month Japanese Yen LIBOR	0.240%	3/20/2041	2,551	9	—	9
Receive	6-Month Prague Interbank Offered Rate	0.460%	9/15/2022	CZK 18,693	(4)	—	(4)
Pay	6-Month Australian Dollar Bank Bills	1.307%	6/19/2030	AUD 10,662	65	—	65
					<u>\$209</u>	<u>\$ —</u>	<u>\$209</u>

The following written options were outstanding at September 30, 2020 (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 USD	Barclays Capital, Inc.	Put	6,495,000	6,495	November 2020	\$ 1.15	\$ 40	\$ (29)
GBP versus USD	Citibank N.A.	Put	5,928,000	5,928	December 2020	1.18	40	(20)
	Citibank N.A.	Put	8,880,000	8,880	November 2020	1.22	51	(40)
U.S. Treasury Long Bond November Futures	N/A	Put	86	8,600	October 2020	173.00	90	(32)
USD versus BRL	Morgan Stanley & Co., Inc.	Call	1,920,000	1,920	October 2020	6.01	22	(1)
	Morgan Stanley & Co., Inc.	Call	1,900,000	1,900	November 2020	6.02	24	(22)
USD versus JPY	Morgan Stanley & Co., Inc.	Put	7,530,000	7,530	May 2021	96.45	61	(42)
USD versus MXN	Citibank N.A.	Call	1,920,000	1,920	October 2020	25.01	19	—*
	Citibank N.A.	Call	1,920,000	1,920	November 2020	22.24	19	(56)
							<u>\$366</u>	<u>\$(242)</u>



# SCHEDULE OF INVESTMENTS

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

SEPTEMBER 30, 2020

The following table is a summary of the valuation of the Fund's investments by the fair value hierarchy levels as of September 30, 2020. 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	\$ 5	\$ 282	\$ —
Corporate Debt Securities	—	58,320	—
Other Government Securities	—	62,392	—
United States Government Obligations	—	48,085	—
Short-Term Securities	4,718	9,483	—
Total	\$4,723	\$178,562	\$ —
Centrally Cleared Credit Default Swaps	\$ 84	\$ —	\$ —
Forward Foreign Currency Contracts	\$ —	\$ 1,052	\$ —
Futures Contracts	\$ 281	\$ —	\$ —
Centrally Cleared Interest Rate Swaps	\$ —	\$ 256	\$ —
<b>Liabilities</b>			
Centrally Cleared Credit Default Swaps	\$ 44	\$ —	\$ —
Forward Foreign Currency Contracts	\$ —	\$ 362	\$ —
Futures Contracts	\$ 198	\$ —	\$ —
Centrally Cleared Interest Rate Swaps	\$ —	\$ 47	\$ —
Written Options	\$ 32	\$ 210	\$ —

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

### Country Diversification

(as a % of net assets)

United States	34.0%
Germany	11.7%
Italy	10.9%
China	5.1%
France	3.3%
United Kingdom	2.8%
Spain	2.5%
Luxembourg	1.9%
Indonesia	1.5%
Hong Kong	1.3%
Netherlands	1.1%
South Africa	0.5%
Other Countries	7.0%
Other+	11.2%

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



(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, 2020. Mr. Yovanovic has managed the Fund since May 2017 and has 20 years of industry experience. Mr. Purser has managed the Fund since May 2017 and has 25 years of industry experience. Mr. Burton has managed the Fund since May 2017 and has 17 years of industry experience.*

## Fiscal Year Performance

For the 12 Months Ended September 30, 2020

Ivy PineBridge High Yield Fund (Class A shares at net asset value)	3.40%
Ivy PineBridge High Yield Fund (Class A shares including sales charges)	-2.52%
Benchmark and Morningstar Category	
Bloomberg Barclays U.S. Corporate High-Yield Index (generally reflects the performance of securities representing the corporate high yield market)	3.25%
Morningstar High Yield Bond Category Average (generally reflects the performance of the universe of funds with similar investment objectives)	1.33%

*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

High yield bonds generated strong total returns during the fourth quarter of calendar year 2019 as trade tensions eased, fears about slowing global growth abated and developed market central banks continued to engage in the next phase of stimulus. The Federal Reserve (Fed) made an anticipated 25 basis point (bps) cut during its October 2019 meeting, lowering the federal funds target range to 1.50-1.75% and began expanding its balance sheet. Additionally, growth in Asia appeared to have stabilized as many central banks eased policy and the U.S. economy rose by a better-than-expected 1.9% in the third quarter of calendar year 2019 as the consumer remained strong and the Fed cut rates. Progress of the Phase One trade deal between the U.S. and China also improved investor sentiment.

Calendar year 2019 performance by rating tier continued in October and November, but notably reversed course in December with lower quality outperforming by a relatively large margin. In previous months, the high yield market had diverged into two distinct segments. Large and liquid BB rated credits were trading at, or near, post-crisis tight levels, while smaller and more cyclical B rated names continued to trade relatively wide. However, in December, the differentials in performance between BB, B and even CCC rated credits narrowed. Also notable was the outperformance of more cyclical and commodity-related energy and metals and mining areas. By the end of calendar year 2019, U.S. Treasury rates pushed towards the top end of recent trading ranges while the Federal Open Market Committee refreshed its dot plot, which we believe signals no action in 2020 and the potential for one hike in 2021.

Following the rally in December 2019, spreads on high yield bonds continued to tighten throughout the first few weeks of January 2020 amid a backdrop of consistently positive macroeconomic data, a signed Phase One U.S.-China trade agreement, and a relatively strong start to quarterly earnings. Similar to the end of calendar year 2019, lower quality rating tiers started the month by outperforming those of higher quality. However, the outbreak of COVID-19 during the last couple weeks of January reversed this trend and put the reinvigorated global growth story on hold as investors grappled with the potential implications.

During the first few weeks of February, investors shrugged off concerns of a material economic impact caused by the outbreak. However, the global spread of the virus towards the end of the month increased fears of a global pandemic, leading to a market selloff and bringing 10-year U.S. Treasury yields to record lows. The selloff continued in March as high yield markets experienced unparalleled declines. The pace of credit spread widening was historic, faster than any other period on record, and spreads were trading at levels not seen since the 2008-2009 Global Financial Crisis. Spread levels on the Fund's benchmark ended approximately 500 bps wider compared to the end of January.

Markets continued to grapple with the unsettling effects of the novel COVID-19 outbreak with worries ranging from the risks to human health to the potential fall-on effects on economies and social systems. As a result of the pandemic, governments

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across the globe imposed extreme containment measures and shut down non-essential functions. Central banks took dramatic steps to combat the economic shocks caused by the outbreak, with government-sponsored fiscal stimulus on its heels. The Fed reduced rates by 150 bps via two rate cuts in March, bringing the federal funds rate target range to 0-0.25%. It also introduced additional initiatives to guarantee liquidity to the primary and secondary investment grade credit markets. On top of the actions already taken, the Fed stated it “will continue to use its full range of tools to support the flow of credit to households and businesses.” Fiscal stimulus measures also moved forward as Congress passed a more than \$2 trillion relief package in March.

High yield bonds began recovering in April as the dramatic monetary and fiscal actions taken to combat the economic shocks caused by the outbreak of COVID-19 renewed investor confidence. In spite of its previous actions, the Fed expanded its bond buying program in early April, which included fallen angels and high yield exchange-traded funds (ETF). The aim was to ensure credit markets were able to support businesses that were otherwise fundamentally sound. This helped lead to a pick-up in issuance of high yield bonds, though primarily in the senior secured format.

The recovery continued in May, as investor confidence improved further on the back of consistent monetary and fiscal support and anticipation of an imminent reopening of economies as most developed market countries moved past peak infection rates. Fed facilities made initial purchases in credit, and oil prices rebounded with West Texas Intermediate crude ending the month in the mid-\$30 range. Volatility also declined despite risk concerns remaining elevated as investors had to contend with the reescalation of U.S.-China trade tensions and record unemployment levels. The pace of the recovery slowed in June as investors weighed improving economic reports, albeit from incredibly low levels, against the increase in COVID-19 infections threatening the economic reopening. Technical conditions remained supportive as a deluge of new-issue activity was met with record retail inflows alongside the start of the Fed’s ETF buying program.

The recovery in high yield bond prices reaccelerated in July amid ongoing accommodative monetary policy in the U.S. and globally, better than feared earnings, positive news around vaccine and treatment development, and progress on another fiscal relief package. Technical conditions remained supportive as an active new issue market was met with high levels of retail inflows alongside the Fed’s ETF buying program. Spreads on high yield bonds were trading at their tightest levels since early March despite the continual spread of COVID-19 and risks related to the U.S. Presidential election, a deteriorating relationship between the U.S. and China, and Brexit. High yield bond prices continued to rise in August, although at a slower pace, as investors remained focused on quarterly revenue and earnings that beat expectations, further progress on vaccine development and the global economic revival.

Issuance was again a major driver as a busy calendar — driven, in part, by borrowers choosing secured bond deals instead of loans — was combined with moderating demand from retail funds. However, high yield bond prices declined, and spreads widened in September due to increased uncertainty around additional fiscal stimulus in the U.S., the renewed COVID-19 surge in Europe and political uncertainty from the upcoming U.S. election and Brexit. That said, central banks continue to support markets, with rates held steady at very low levels. Meanwhile, technical conditions dragged on the asset class as another month of heavy issuance was met by the first month of fund outflows since March.

U.S. Treasury rates traded lower during the year, with 5- and 10-year U.S. Treasury yields trading 127 bps and 98 bps lower, respectively. The option-adjusted spread (OAS) on the Bloomberg Barclays U.S. Corporate High-Yield Bond Index ended the trailing 12-month period at 517 bps, trading 144 bps wider overall. However, investors witnessed significant volatility in the high yield market as the OAS traded as wide as 1100 bps during the peak of the COVID-19 related selloff in March. Gross new issue activity totaled roughly \$429 billion during the period. Year-to-date issuance for calendar year 2020 is more than \$350 billion and is on pace to surpass the record issuance of \$398.5 billion in 2013. Issuance in the second and third quarter of calendar year 2020 were the two highest quarters on record. High yield funds reported \$42.3 billion in inflows over the fiscal period, and the second quarter of calendar year 2020 had the largest inflows on record.

## Portfolio Strategy

The Fund outperformed the Bloomberg Barclays U.S. Corporate High-Yield Index over the trailing 12-month period. Security selection contributed to performance during the fiscal year, while sector selection detracted to a lesser degree. Security selection contributed to Fund performance across almost all sectors, with credits in the communications and consumer cyclical sectors the most notable contributors. These contributions more than offset detractions from holdings in the energy sector. From a sector selection standpoint, an underweight allocation to the energy sector and an overweight allocation to real estate investment trusts (REITs) detracted from Fund performance, while an underweight allocation to the transportation sector and an overweight allocation to the electric sector contributed to Fund performance.

Higher quality bonds outperformed lower quality bonds, on average, during the trailing 12-month period. According to Barclay’s data, Ba-rated bonds returned 6.79%, while B-rated bonds returned 1.42% and Caa-rated bonds returned negative 3.48%.

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## Outlook

High yield bonds were relatively resilient despite renewed stock market volatility, but finally came under pressure amid concerns about a decrease in oil prices and the possibility of new restrictions to curb the spread of COVID-19. While fiscal policy support in the U.S. has run out and is unlikely to resume until after the U.S. elections, accommodative monetary policy continues and has been strong enough for investors to look past the current uncertainty.

While a number of considerations could derail the timeline for fundamentals to catch up to investor expectations, such as significant increases in COVID-19 cases, the U.S. election and Brexit, we expect spreads to continue to grind tighter amid strong technical support as we expect to see continued strong demand and a slowdown in issuance. While we remain constructive on the asset class, we maintain a moderate posture from an overall risk standpoint, and we are looking for individual credit selections to drive overall performance.

**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, 2020 (UNAUDITED)

## Asset Allocation

Bonds	85.3%
Corporate Debt Securities	85.2%
Asset-Backed Securities	0.1%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	14.7%

## Quality Weightings

Investment Grade	2.3%
BBB	2.3%
Non-Investment Grade	83.0%
BB	40.6%
B	32.8%
CCC	9.2%
Below CCC	0.0%
Non-rated	0.4%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	14.7%

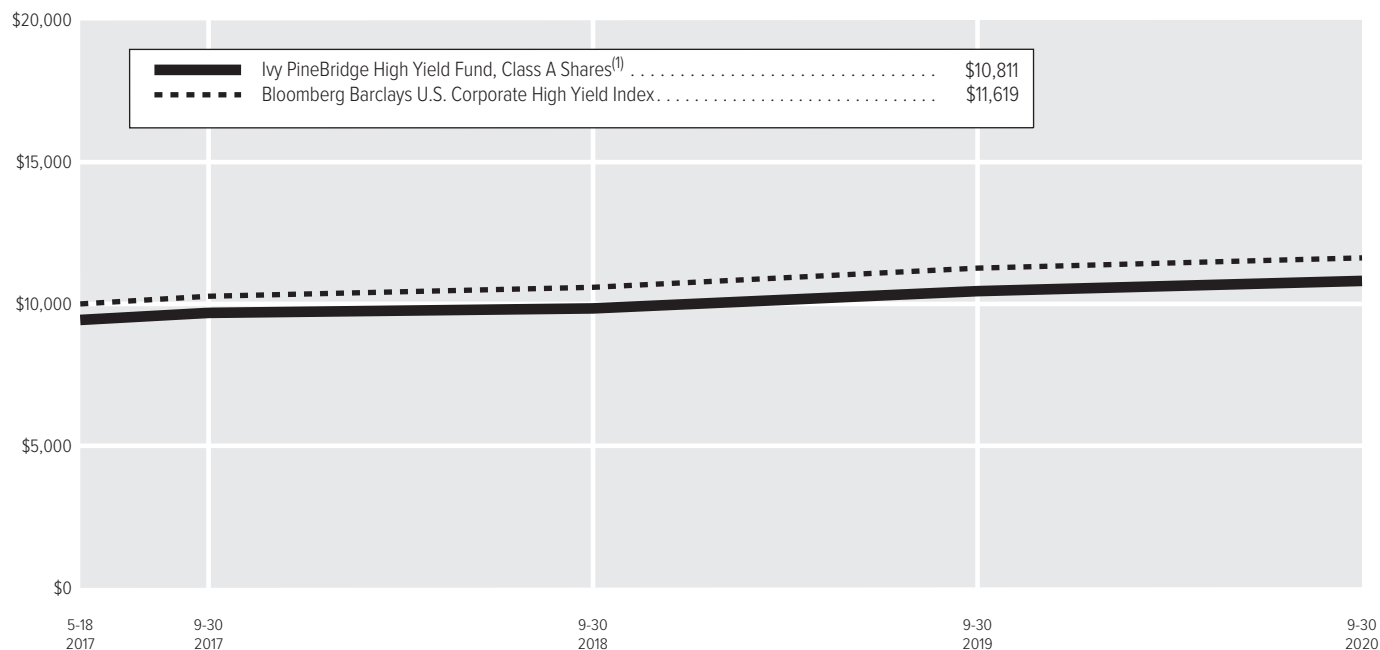
Our preference is to always use ratings obtained from Standard & Poor's, Moody's, and Fitch. It is each Portfolio's general policy to classify such security at the lower rating level if only two ratings are available. If more than two ratings are available and a median exists, the median is used. If 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
1-year period ended 9-30-20	-2.52%	3.68%	3.58%
5-year period ended 9-30-20	—	—	—
10-year period ended 9-30-20	—	—	—
Since Inception of Class through 9-30-20 <sup>(4)</sup>	2.34%	4.43%	4.40%

(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%<sup>(a)</sup>. Class I and Class N 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. Effective October 1, 2020, Class A shares carry a CDSC on shares purchased at net asset value for \$500,000 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 and 5-18-17 for Class N 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.

(a) Effective October 1, 2020, the maximum applicable sales charge for Class A shares has been lowered to 2.50%.

# SCHEDULE OF INVESTMENTS

# IVY PINEBRIDGE HIGH YIELD FUND *(in thousands)*

SEPTEMBER 30, 2020

ASSET-BACKED SECURITIES	Principal	Value
United Airlines Pass-Through Certificates, Series 2014-2B, 4.625%, 9-3-22 .....	\$ 151	\$ 141
<b>TOTAL ASSET-BACKED SECURITIES – 0.1%</b>		<b>\$ 141</b>
(Cost: \$153)		
CORPORATE DEBT SECURITIES		
Communication Services		
Alternative Carriers – 0.9%		
Cogent Communications Holdings, Inc., 5.375%, 3-1-22 (A) .....	521	531
Zayo Group Holdings, Inc., 6.125%, 3-1-28 (A) .....	653	673
		<u>1,204</u>
Broadcasting – 1.9%		
Banijay Entertainment S.A.S., 5.375%, 3-1-25 (A) .....	800	805
National CineMedia LLC, 5.875%, 4-15-28 (A) .....	502	419
Terrier Media Buyer, Inc., 8.875%, 12-15-27 (A) .....	348	351
Univision Communications, Inc.: 5.125%, 2-15-25 (A) .....	96	91
6.625%, 6-1-27 (A) .....	1,019	995
		<u>2,661</u>
Cable & Satellite – 5.2%		
Altice Financing S.A., 5.000%, 1-15-28 (A) .....	926	899
Altice France Holding S.A., 6.000%, 2-15-28 (A) .....	830	792
Altice France S.A., 7.375%, 5-1-26 (A) .....	1,124	1,178
Block Communications, Inc., 4.875%, 3-1-28 (A) .....	565	576
CCO Holdings LLC and CCO Holdings Capital Corp.: 5.000%, 2-1-28 (A) .....	340	358
5.375%, 6-1-29 (A) .....	335	363
CSC Holdings LLC, 5.500%, 4-15-27 (A) .....	860	905
Hughes Satellite Systems Corp., 6.625%, 8-1-26 .....	1,109	1,200
Telesat Canada and Telesat LLC: 4.875%, 6-1-27 (A) .....	291	292
6.500%, 10-15-27 (A) .....	804	810
		<u>7,373</u>
Integrated Telecommunication Services – 2.6%		
Cablevision Lightpath LLC, 3.875%, 9-15-27 (A) .....	450	450
CenturyLink, Inc.: 7.500%, 4-1-24 .....	699	782
5.125%, 12-15-26 (A) .....	534	549
Sprint Corp., 7.875%, 9-15-23 .....	1,685	1,931
		<u>3,712</u>

CORPORATE DEBT SECURITIES (Continued)	Principal	Value
Movies & Entertainment – 1.0%		
Netflix, Inc., 4.875%, 6-15-30 (A) .....	\$1,300	\$ 1,482
Publishing – 1.4%		
A. H. Belo Corp.: 7.750%, 6-1-27 (B) .....	502	570
7.250%, 9-15-27 .....	470	519
E.W. Scripps Co., 5.125%, 5-15-25 (A) .....	946	925
		<u>2,014</u>
<b>Total Communication Services – 13.0%</b>		<b>18,446</b>
Consumer Discretionary		
Apparel Retail – 0.2%		
L Brands, Inc., 6.625%, 10-1-30 (A) .....	235	239
Auto Parts & Equipment – 0.7%		
Dana, Inc., 5.375%, 11-15-27 .....	485	497
Delphi Jersey Holdings plc, 5.000%, 10-1-25 (A) .....	441	504
		<u>1,001</u>
Automobile Manufacturers – 1.5%		
Ford Motor Co.: 6.625%, 10-1-28 .....	877	945
7.450%, 7-16-31 .....	137	157
4.750%, 1-15-43 .....	681	617
Tesla, Inc. (GTD by SolarCity Corp.), 5.300%, 8-15-25 (A) .....	433	448
		<u>2,167</u>
Automotive Retail – 0.8%		
Allison Transmission, Inc., 5.000%, 10-1-24 (A) .....	574	580
Avis Budget Car Rental LLC and Avis Budget Finance, Inc. (GTD by Avis Budget Group, Inc.), 5.750%, 7-15-27 (A) .....	552	497
		<u>1,077</u>
Casinos & Gaming – 2.5%		
Boyd Gaming Corp.: 8.625%, 6-1-25 (A) .....	150	164
4.750%, 12-1-27 .....	669	657
Colt Merger Sub, Inc., 6.250%, 7-1-25 (A) .....	800	834
GLP Capital L.P. and GLP Financing II, Inc., 5.375%, 4-15-26 .....	563	624
Golden Nugget, Inc., 6.750%, 10-15-24 (A) .....	910	760
MGM Growth Properties Operating Partnership L.P. and MGP Finance Co-Issuer, Inc., 5.750%, 2-1-27 .....	470	506
		<u>3,545</u>

CORPORATE DEBT SECURITIES (Continued)	Principal	Value
Consumer Electronics – 0.4%		
Conn's, Inc., 7.250%, 7-15-22 (B) .....	\$ 550	\$ 490
Homebuilding – 0.4%		
Mattamy Group Corp., 5.250%, 12-15-27 (A) .....	571	587
Hotels, Resorts & Cruise Lines – 2.4%		
Hilton Grand Vacations Borrower LLC and Hilton Grand Vacations Borrower, Inc., 6.125%, 12-1-24 .....	639	661
Park Intermediate Holdings LLC, 5.875%, 10-1-28 (A) .....	650	652
Silversea Cruise Finance Ltd., 7.250%, 2-1-25 (A) .....	505	511
Viking Cruises Ltd., 13.000%, 5-15-25 (A) .....	91	105
VOC Escrow Ltd., 5.000%, 2-15-28 (A) .....	615	545
Wyndham Destinations, Inc., 6.625%, 7-31-26 (A) .....	205	215
Wyndham Worldwide Corp., 4.500%, 4-1-27 (C) .....	675	692
		<u>3,381</u>
Internet & Direct Marketing Retail – 0.6%		
Grubhub Holdings, Inc., 5.500%, 7-1-27 (A) .....	831	862
Leisure Facilities – 0.8%		
SeaWorld Parks & Entertainment, Inc. (GTD by SeaWorld Entertainment, Inc.), 8.750%, 5-1-25 (A)(B) .....	525	555
Six Flags Entertainment Corp., 5.500%, 4-15-27 (A)(B) .....	590	559
Six Flags Theme Parks, Inc., 7.000%, 7-1-25 (A) .....	58	62
		<u>1,176</u>
Restaurants – 0.5%		
Brinker International, Inc. (GTD by Brinker Restaurant Corp., Brinker Texas, Inc. and Brinker Florida, Inc.), 5.000%, 10-1-24 (A) .....	744	758
Specialized Consumer Services – 1.4%		
Nielsen Finance LLC and Nielsen Finance Co.: 5.000%, 4-15-22 (A) .....	1,120	1,123
5.625%, 10-1-28 (A) .....	319	328
5.875%, 10-1-30 (A) .....	503	520
		<u>1,971</u>
<b>Total Consumer Discretionary – 12.2%</b>		<b>17,254</b>

# SCHEDULE OF INVESTMENTS

# IVY PINEBRIDGE HIGH YIELD FUND *(in thousands)*

SEPTEMBER 30, 2020

## CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Consumer Staples		
Agricultural Products – 0.4%		
Dole Food Co., Inc., 7.250%, 6–15–25 (A) .....	\$ 590	\$ 587
Food Distributors – 0.8%		
Performance Food Group, Inc., 5.500%, 10–15–27 (A) .....	585	602
U.S. Foods, Inc., 6.250%, 4–15–25 (A) .....	472	500
		<u>1,102</u>
Food Retail – 0.8%		
Albertsons Cos. LLC, Safeway, Inc., New Albertson's, Inc. and Albertson's LLC: 5.750%, 3–15–25 .....	356	367
4.625%, 1–15–27 (A) .....	295	302
5.875%, 2–15–28 (A) .....	451	482
		<u>1,151</u>
Household Products – 0.4%		
Clearwater Paper Corp., 4.750%, 8–15–28 (A) .....	615	617
Packaged Foods & Meats – 1.7%		
JBS USA LLC and JBS USA Finance, Inc., 5.875%, 7–15–24 (A) .....	293	299
Kraft Heinz Foods Co., 4.875%, 10–1–49 (A) .....	266	280
Lamb Weston Holdings, Inc., 4.625%, 11–1–24 (A) .....	765	798
Land O'Lakes Capital Trust I, 7.450%, 3–15–28 (A) .....	349	396
Land O'Lakes, Inc., 7.000%, 12–15–68 (A) .....	140	121
Pilgrim's Pride Corp., 5.875%, 9–30–27 (A) .....	480	496
		<u>2,390</u>
Personal Products – 0.6%		
Coty, Inc., 6.500%, 4–15–26 (A) .....	1,063	834
<b>Total Consumer Staples – 4.7%</b>		<b>6,681</b>

Energy		
Coal & Consumable Fuels – 0.4%		
CONSOL Energy, Inc., 6.875%, 6–15–25 (A) .....	585	532
Integrated Oil & Gas – 0.7%		
Apergy Corp., 6.375%, 5–1–26 .....	242	231
Cenovus Energy, Inc., 4.250%, 4–15–27 .....	777	707
		<u>938</u>

## CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Oil & Gas Equipment & Services – 0.6%		
Archrock Partners L.P. and Archrock Partners Finance Corp. (GTD by Archrock, Inc.), 6.875%, 4–1–27 (A) .....	\$ 594	\$ 570
Hi-Crush Partners L.P., 9.500%, 8–1–26 (A)(D) .....	936	46
Nine Energy Service, Inc., 8.750%, 11–1–23 (A) .....	945	284
		<u>900</u>
Oil & Gas Exploration & Production – 3.7%		
Apache Corp.: 4.625%, 11–15–25 .....	74	71
4.875%, 11–15–27 .....	86	81
4.375%, 10–15–28 .....	509	466
Endeavor Energy Resources L.P., 5.750%, 1–30–28 (A) .....	337	339
Hilcorp Energy I L.P. and Hilcorp Finance Co., 5.000%, 12–1–24 (A) .....	1,624	1,474
Murphy Oil USA, Inc. (GTD by Murphy USA, Inc.), 4.750%, 9–15–29 .....	570	607
Occidental Petroleum Corp., 5.875%, 9–1–25 .....	416	381
Occidental Petroleum Corp. (3-Month U.S. LIBOR plus 125 bps), 6.375%, 9–1–28 .....	642	594
Southwestern Energy Co.: 7.500%, 4–1–26 .....	375	366
8.375%, 9–15–28 .....	240	236
Targa Resources Partners L.P.: 5.000%, 1–15–28 .....	50	49
4.875%, 2–1–31 (A) .....	660	639
		<u>5,303</u>
Oil & Gas Refining & Marketing – 1.1%		
Callon Petroleum Co. (GTD by Callon Petroleum Operating Co.): 6.125%, 10–1–24 .....	206	58
6.375%, 7–1–26 .....	714	175
EG Global Finance plc, 6.750%, 2–7–25 (A) .....	708	725
PBF Holding Co. LLC, 6.000%, 2–15–28 (A) .....	909	610
		<u>1,568</u>

Oil & Gas Storage & Transportation – 5.3%		
Buckeye Partners L.P.: 4.125%, 3–1–25 (A) .....	818	781
4.500%, 3–1–28 (A) .....	433	417
Cheniere Energy Partners L.P.: 5.250%, 10–1–25 .....	308	315
4.500%, 10–1–29 .....	380	390
Cheniere Energy, Inc., 4.625%, 10–15–28 (A) .....	451	463
DCP Midstream Operating L.P. (GTD by DCP Midstream L.P.): 5.625%, 7–15–27 .....	376	385
6.750%, 9–15–37 (A) .....	163	156

## CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Oil & Gas Storage & Transportation (Continued)		
Genesis Energy L.P. and Genesis Energy Finance Corp.: 6.000%, 5–15–23 .....	\$ 600	\$ 544
5.625%, 6–15–24 .....	703	599
6.500%, 10–1–25 .....	325	279
Harvest Midstream I L.P., 7.500%, 9–1–28 (A) .....	740	736
Holly Energy Partners L.P. and Holly Energy Finance Corp., 5.000%, 2–1–28 (A) .....	1,215	1,191
NuStar Logistics L.P. (GTD by NuStar Energy L.P. and NuStar Pipeline Operating Partnership L.P.): 5.750%, 10–1–25 .....	265	274
6.375%, 10–1–30 .....	399	414
USA Compression Partners L.P. and USA Compression Finance Corp., 6.875%, 4–1–26 .....	591	586
		<u>7,530</u>
<b>Total Energy – 11.8%</b>		<b>16,771</b>

Financials		
Consumer Finance – 3.4%		
Alliance Data Systems Corp., 4.750%, 12–15–24 (A) .....	550	516
Credit Acceptance Corp., 6.625%, 3–15–26 .....	898	927
Enova International, Inc.: 8.500%, 9–1–24 (A) .....	747	698
8.500%, 9–15–25 (A) .....	202	191
Fairstone Financial, Inc., 7.875%, 7–15–24 (A) .....	631	647
FirstCash, Inc., 4.625%, 9–1–28 (A) .....	490	501
Ford Motor Credit Co. LLC, 5.125%, 6–16–25 .....	200	206
Quicken Loans LLC, 3.625%, 3–1–29 (A) .....	427	423
Springleaf Finance Corp.: 6.875%, 3–15–25 .....	500	555
5.375%, 11–15–29 .....	89	93
		<u>4,757</u>

Financial Exchanges & Data – 0.5%		
Donnelley Financial Solutions, Inc., 8.250%, 10–15–24 .....	599	629
Investment Banking & Brokerage – 0.6%		
LPL Holdings, Inc., 5.750%, 9–15–25 (A) .....	852	883
Life & Health Insurance – 0.3%		
Genworth Mortgage Holdings, Inc., 6.500%, 8–15–25 (A) .....	436	455
Mortgage REITs – 0.4%		
Starwood Property Trust, Inc., 4.750%, 3–15–25 .....	612	586



# SCHEDULE OF INVESTMENTS

# IVY PINEBRIDGE HIGH YIELD FUND *(in thousands)*

SEPTEMBER 30, 2020

## CORPORATE DEBT SECURITIES

(Continued)

	Principal	Value
Property & Casualty Insurance – 0.2%		
NMI Holdings, Inc., 7.375%, 6–1–25 (A) .....	\$285	\$ 305
Specialized Finance – 4.0%		
AG Issuer LLC, 6.250%, 3–1–28 (A) .....	800	796
Banff Merger Sub, Inc., 9.750%, 9–1–26 (A) .....	785	830
Camelot Finance S.A., 4.500%, 11–1–26 (A) .....	430	440
Connect Finco S.a.r.l. and Connect U.S. Finco LLC, 6.750%, 10–1–26 (A) .....	815	817
CTR Partnership L.P. and CareTrust Capital Corp. (GTD by CareTrust REIT), 5.250%, 6–1–25 .....	682	699
Diamond 1 Finance Corp. and Diamond 2 Finance Corp., 7.125%, 6–15–24 (A) .....	527	548
Goeasy Ltd., 5.375%, 12–1–24 (A) .....	572	579
Navient Corp., 5.000%, 3–15–27 .....	325	305
Tempo Acquisition LLC and Tempo Acquisition Finance Corp., 5.750%, 6–1–25 (A) .....	163	171
6.750%, 6–1–25 (A) .....	440	449
		<u>5,634</u>
<b>Total Financials – 9.4%</b>		<b>13,249</b>
Health Care		
Health Care Facilities – 2.6%		
Acadia Healthcare Co., Inc., 5.500%, 7–1–28 (A) .....	450	463
5.000%, 4–15–29 (A) .....	188	189
Encompass Health Corp., 4.625%, 4–1–31 .....	186	186
HCA, Inc. (GTD by HCA Holdings, Inc.), 5.375%, 2–1–25 .....	859	941
MPH Acquisition Holdings LLC, 7.125%, 6–1–24 (A) .....	281	289
Tenet Healthcare Corp., 4.625%, 7–15–24 .....	775	777
6.125%, 10–1–28 (A) .....	778	757
		<u>3,602</u>
Health Care Services – 0.4%		
LifePoint Health, Inc., 4.375%, 2–15–27 (A) .....	544	545
Health Care Supplies – 0.5%		
Catalent Pharma Solutions, Inc., 5.000%, 7–15–27 (A) .....	380	395
Ortho-Clinical Diagnostics, Inc., 7.375%, 6–1–25 (A) .....	60	61
7.250%, 2–1–28 (A) .....	297	309
		<u>765</u>

## CORPORATE DEBT SECURITIES

(Continued)

	Principal	Value
Pharmaceuticals – 2.0%		
Endo Designed Activity Co., Endo Finance LLC and Endo Finco, Inc., 6.000%, 6–30–28 (A) .....	\$ 662	\$ 487
Herbalife Nutrition Ltd. and HLF Financing, Inc., 7.875%, 9–1–25 (A) .....	271	291
HLF Financing S.a.r.l. LLC and Herbalife International, Inc., 7.250%, 8–15–26 (A) .....	748	769
Jaguar Holding Co. II and PPD Development L.P. (GTD by PPD, Inc.), 4.625%, 6–15–25 (A) .....	131	135
5.000%, 6–15–28 (A) .....	467	487
Par Pharmaceutical, Inc., 7.500%, 4–1–27 (A) .....	610	639
		<u>2,808</u>
<b>Total Health Care – 5.5%</b>		<b>7,720</b>
Industrials		
Aerospace & Defense – 0.8%		
Moog, Inc., 4.250%, 12–15–27 (A) .....	500	511
Spirit AeroSystems, Inc. (GTD by Spirit AeroSystems Holdings, Inc.), 7.500%, 4–15–25 (A) .....	633	641
		<u>1,152</u>
Air Freight & Logistics – 0.5%		
Cargo Aircraft Management, Inc., 4.750%, 2–1–28 (A) .....	650	656
Airlines – 1.3%		
American Airlines, Inc. (GTD by American Airlines Group, Inc.), 11.750%, 7–15–25 (A) .....	740	714
Delta Air Lines, Inc., 7.000%, 5–1–25 (A) .....	763	838
Delta Air Lines, Inc. and SkyMiles IP Ltd., 4.500%, 10–20–25 (A) .....	185	190
4.750%, 10–20–28 (A) .....	138	143
		<u>1,885</u>
Building Products – 0.9%		
Griffon Corp., 5.750%, 3–1–28 .....	588	614
Standard Industries, Inc., 5.000%, 2–15–27 (A) .....	600	624
		<u>1,238</u>
Diversified Support Services – 1.5%		
Ahern Rentals, Inc., 7.375%, 5–15–23 (A) .....	1,040	551
KAR Auction Services, Inc., 5.125%, 6–1–25 (A) .....	607	607
Sotheby's Holdings, Inc., 7.375%, 10–15–27 (A)(B) .....	905	905
		<u>2,063</u>

## CORPORATE DEBT SECURITIES

(Continued)

	Principal	Value
Electrical Components & Equipment – 1.1%		
EnerSys, 5.000%, 4–30–23 (A) .....	\$1,028	\$ 1,061
WESCO Distribution, Inc., 7.125%, 6–15–25 (A) .....	282	307
7.250%, 6–15–28 (A) .....	130	143
		<u>1,511</u>
Environmental & Facilities Services – 0.5%		
Covanta Holding Corp., 5.000%, 9–1–30 .....	640	646
Industrial Machinery – 0.8%		
Energizer Holdings, Inc., 6.375%, 7–15–26 (A) .....	565	608
4.375%, 3–31–29 (A) .....	515	520
		<u>1,128</u>
Research & Consulting Services – 0.5%		
Korn Ferry, 4.625%, 12–15–27 (A) .....	759	767
Security & Alarm Services – 2.4%		
Brink's Co. (The): 5.500%, 7–15–25 (A) .....	348	363
4.625%, 10–15–27 (A) .....	440	439
GW B-CR Security Corp., 9.500%, 11–1–27 (A) .....	805	845
Prime Security Services Borrower LLC and Prime Finance, Inc., 5.250%, 4–15–24 (A) .....	414	433
5.750%, 4–15–26 (A) .....	558	597
3.375%, 8–31–27 (A) .....	390	375
6.250%, 1–15–28 (A) .....	420	425
		<u>3,477</u>
Trading Companies & Distributors – 0.8%		
Central Garden & Pet Co., 5.125%, 2–1–28 .....	400	420
H&E Equipment Services, Inc., 5.625%, 9–1–25 .....	748	780
		<u>1,200</u>
<b>Total Industrials – 11.1%</b>		<b>15,723</b>
Information Technology		
Application Software – 0.4%		
SS&C Technologies Holdings, Inc., 5.500%, 9–30–27 (A) .....	595	632
Electronic Equipment & Instruments – 0.5%		
Diebold Nixdorf, Inc., 9.375%, 7–15–25 (A) .....	223	235
Diebold, Inc., 8.500%, 4–15–24 (B) .....	453	413
		<u>648</u>
Internet Services & Infrastructure – 0.4%		
Presidio Holdings, Inc., 8.250%, 2–1–28 (A) .....	610	639

# SCHEDULE OF INVESTMENTS

# IVY PINEBRIDGE HIGH YIELD FUND *(in thousands)*

SEPTEMBER 30, 2020

## CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Semiconductors – 0.3%		
ON Semiconductor Corp., 3.875%, 9–1–28 (A) .....	\$ 445	\$ 451
Technology Distributors – 0.7%		
Ingram Micro, Inc., 5.450%, 12–15–24 (C) .....	895	956
<b>Total Information Technology – 2.3%</b>		<b>3,326</b>
Materials		
Construction Materials – 0.3%		
Boise Cascade Co., 4.875%, 7–1–30 (A) .....	365	391
Diversified Chemicals – 0.5%		
Olin Corp., 9.500%, 6–1–25 (A) .....	621	724
Diversified Metals & Mining – 3.2%		
Cliffs Natural Resources, Inc., 5.750%, 3–1–25 .....	409	380
First Quantum Minerals Ltd., 7.250%, 4–1–23 (A) .....	688	687
FMG Resources August 2006 Partners Ltd., 4.500%, 9–15–27 (A) .....	580	619
Freeport-McMoRan, Inc.: 4.125%, 3–1–28 .....	235	238
4.375%, 8–1–28 .....	183	189
5.250%, 9–1–29 (B) .....	380	408
4.250%, 3–1–30 .....	235	241
4.625%, 8–1–30 .....	183	192
Harsco Corp., 5.750%, 7–31–27 (A) .....	781	792
Mineral Resources Ltd., 8.125%, 5–1–27 (A) .....	700	760
		<b>4,506</b>
Fertilizers & Agricultural Chemicals – 0.4%		
OCI N.V., 5.250%, 11–1–24 (A) .....	492	507
Metal & Glass Containers – 1.2%		
Ardagh Packaging Finance plc and Ardagh Holdings USA, Inc., 5.250%, 8–15–27 (A) .....	500	509
Silgan Holdings, Inc., 4.750%, 3–15–25 .....	501	510
Trivium Packaging Finance B.V., 8.500%, 8–15–27 (A) .....	595	642
		<b>1,661</b>
Paper Packaging – 1.1%		
Cascades, Inc., 5.375%, 1–15–28 (A) .....	607	638
Intertape Polymer Group, Inc., 7.000%, 10–15–26 (A) .....	525	551
Sealed Air Corp., 5.125%, 12–1–24 (A) .....	406	440
		<b>1,629</b>

## CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Specialty Chemicals – 0.3%		
Minerals Technologies, Inc., 5.000%, 7–1–28 (A) .....	\$ 488	\$ 505
Steel – 1.0%		
Commercial Metals Co., 5.750%, 4–15–26 .....	580	603
SunCoke Energy Partners L.P. and SunCoke Energy Partners Finance Corp., 7.500%, 6–15–25 (A) .....	904	816
		<b>1,419</b>
<b>Total Materials – 8.0%</b>		<b>11,342</b>
Real Estate		
Health Care REITs – 0.9%		
MPT Operating Partnership L.P. and MPT Finance Corp. (GTD by Medical Properties Trust, Inc.), 5.000%, 10–15–27 .....	385	401
Sabra Health Care L.P., 5.125%, 8–15–26 .....	797	862
		<b>1,263</b>
Hotel & Resort REITs – 0.4%		
ESH Hospitality, Inc.: 5.250%, 5–1–25 (A) .....	205	207
4.625%, 10–1–27 (A) .....	430	422
		<b>629</b>
Industrial REITs – 0.5%		
Avolon Holdings Funding Ltd., 5.125%, 10–1–23 (A) .....	653	655
Real Estate Services – 1.0%		
Cushman & Wakefield U.S. Borrower LLC (GTD by DTZUK Guarantor Ltd.), 6.750%, 5–15–28 (A) .....	525	545
Ladder Capital Finance Holdings LLP and Ladder Capital Finance Corp., 4.250%, 2–1–27 (A) .....	587	508
Newmark Group, Inc., 6.125%, 11–15–23 .....	415	431
		<b>1,484</b>
<b>Total Real Estate – 2.8%</b>		<b>4,031</b>
Utilities		
Electric Utilities – 1.5%		
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) .....	560	584
Talen Energy Supply LLC: 7.250%, 5–15–27 (A) .....	325	324
6.625%, 1–15–28 (A) .....	480	465
Vistra Operations Co. LLC, 5.000%, 7–31–27 (A) .....	725	761
		<b>2,134</b>

## CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Independent Power Producers & Energy Traders – 0.4%		
Pattern Energy Operations L.P. and Pattern Energy Operations, Inc. (GTD by Pattern U.S. Finance Co. LLC), 4.500%, 8–15–28 (A) .....	\$ 600	\$ 622
Multi-Utilities – 1.0%		
MEG Energy Corp., 7.125%, 2–1–27 (A) .....	550	493
MGE Energy Corp., 6.500%, 1–15–25 (A) .....	894	877
		<b>1,370</b>
Renewable Electricity – 1.5%		
HAT Holdings I LLC and HAT Holdings II LLC (GTD by Hannon Armstrong Sustainable Infrastructure Capital, Inc.): 5.250%, 7–15–24 (A) .....	552	575
6.000%, 4–15–25 (A) .....	498	531
3.750%, 9–15–30 (A) .....	183	183
NRG Yield Operating LLC, 5.000%, 9–15–26 .....	783	815
		<b>2,104</b>
<b>Total Utilities – 4.4%</b>		<b>6,230</b>
<b>TOTAL CORPORATE DEBT SECURITIES – 85.2%</b>		<b>\$ 120,773</b>
(Cost: \$119,137)		
<b>SHORT-TERM SECURITIES</b>	<b>Shares</b>	
Money Market Funds (F) – 5.8%		
Dreyfus Institutional Preferred Government Money Market Fund – Institutional Shares, 0.040% (E) .....	2,369	2,369
State Street Institutional U.S. Government Money Market Fund – Premier Class, 0.030% .....	5,781	5,781
		<b>8,150</b>
<b>TOTAL SHORT-TERM SECURITIES – 5.8%</b>	<b>\$</b>	<b>8,150</b>
(Cost: \$8,150)		
<b>TOTAL INVESTMENT SECURITIES – 91.1%</b>		<b>\$129,064</b>
(Cost: \$127,440)		
<b>CASH AND OTHER ASSETS, NET OF LIABILITIES – 8.9%</b>		<b>12,553</b>
<b>NET ASSETS – 100.0%</b>		<b>\$ 141,617</b>

# SCHEDULE OF INVESTMENTS

IVY PINEBRIDGE HIGH YIELD FUND *(in thousands)*

SEPTEMBER 30, 2020

## 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, 2020 the total value of these securities amounted to \$86,747 or 61.3% of net assets.

(B) All or a portion of securities with an aggregate value of \$2,317 are on loan.

(C) 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, 2020.

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

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

(F) Rate shown is the annualized 7-day yield at September 30, 2020.

The following table is a summary of the valuation of the Fund's investments by the fair value hierarchy levels as of September 30, 2020. 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 . . . . .	\$ —	\$ 141	\$ —
Corporate Debt Securities . . . . .	—	120,773	—
Short-Term Securities . . . . .	8,150	—	—
Total . . . . .	<u>\$8,150</u>	<u>\$120,914</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, 2020

(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
<b>ASSETS</b>								
Investments in unaffiliated securities at value+^	\$ 333,573	\$ 404,981	\$ 34,274	\$ 1,576,140	\$ 876,213	\$ 58,955	\$ 408,947	\$ 167,201
Investments at Value	333,573	404,981	34,274	1,576,140	876,213	58,955	408,947	167,201
Cash	245	—	—	3,070	—*	242	—	—
Cash denominated in foreign currencies at value+	862	262	—	—	—	—	—	45
Restricted cash	—	—	—	—	—	65	—	—
Investment securities sold receivable	3,833	4,160	—	—	3,981	937	—	626
Dividends and interest receivable	2,964	4,673	340	413	6,678	552	1,275	533
Capital shares sold receivable	59	266	17	6,472	1,091	32	320	63
Receivable from affiliates	309	487	69	738	—	88	48	227
Unrealized appreciation on forward foreign currency contracts	575	588	—	—	—	—	—	—
Receivable from securities lending income – net	2	2	—	—	18	—*	—	6
Variation margin receivable	—	—	—	—	—	11	—	—
Prepaid and other assets	52	61	38	137	103	37	83	23
<b>Total Assets</b>	<b>342,474</b>	<b>415,480</b>	<b>34,738</b>	<b>1,586,970</b>	<b>888,084</b>	<b>60,919</b>	<b>410,673</b>	<b>168,724</b>
<b>LIABILITIES</b>								
Cash collateral on securities loaned at value	7,595	3,696	—	—	3,358	—	—	2,852
Investment securities purchased payable	10,218	8,386	200	—	6,103	733	—	769
Capital shares redeemed payable	535	383	—	11,338	569	2	401	90
Distributions payable	—	—	5	1	—	—	45	—
Independent Trustees and Chief Compliance Officer fees payable	11	11	1	64	176	1	56	3
Overdraft due to custodian	—	999	—	—	—	—	—	—
Distribution and service fees payable	1	1	—*	—*	3	—*	1	—*
Shareholder servicing payable	54	52	3	308	139	7	37	14
Investment management fee payable	6	8	1	14	12	1	6	4
Accounting services fee payable	10	11	2	22	19	4	11	6
Unrealized depreciation on forward foreign currency contracts	32	36	—	—	—	—	—	—
Other liabilities	25	24	8	26	50	14	16	23
<b>Total Liabilities</b>	<b>18,487</b>	<b>13,607</b>	<b>220</b>	<b>11,773</b>	<b>10,429</b>	<b>762</b>	<b>573</b>	<b>3,761</b>
<b>Commitments and Contingencies (See Note 2 and Note 11)</b>								
<b>Total Net Assets</b>	<b>\$323,987</b>	<b>\$401,873</b>	<b>\$34,518</b>	<b>\$ 1,575,197</b>	<b>\$877,655</b>	<b>\$ 60,157</b>	<b>\$ 410,100</b>	<b>\$164,963</b>
<b>NET ASSETS</b>								
Capital paid in (shares authorized – unlimited)	\$ 336,816	\$ 411,669	\$ 33,187	\$ 1,575,197	\$ 782,260	\$ 54,945	\$ 397,014	\$158,008
Accumulated earnings gain (loss)	(12,829)	(9,796)	1,331	—*	95,395	5,212	13,086	6,955
<b>Total Net Assets</b>	<b>\$323,987</b>	<b>\$401,873</b>	<b>\$34,518</b>	<b>\$ 1,575,197</b>	<b>\$877,655</b>	<b>\$ 60,157</b>	<b>\$ 410,100</b>	<b>\$164,963</b>
<b>CAPITAL SHARES OUTSTANDING:</b>								
Class A	8,933	11,221	1,748	1,572,544	51,442	1,547	16,683	1,289
Class B	N/A	N/A	N/A	389	34	N/A	28	N/A
Class C	1,003	547	169	2,264	608	N/A	358	126
Class I	22,435	25,856	1,251	N/A	66,481	3,486	24,157	6,260
Class N	321	2,218	N/A	N/A	8,555	199	29,724	5,513
Class Y	321	662	126	N/A	40	100	N/A	50
<b>NET ASSET VALUE PER SHARE:</b>								
Class A	\$9.81	\$9.92	\$10.48	\$1.00	\$6.90	\$11.28	\$5.78	\$12.42
Class B	N/A	N/A	N/A	\$1.00	\$6.89	N/A	\$5.78	N/A
Class C	\$9.81	\$9.91	\$10.48	\$1.00	\$6.89	N/A	\$5.78	\$12.29
Class I	\$9.81	\$9.92	\$10.48	N/A	\$6.90	\$11.28	\$5.78	\$12.47
Class N	\$9.82	\$9.92	N/A	N/A	\$6.90	\$11.28	\$5.78	\$12.46
Class Y	\$9.82	\$9.92	\$10.48	N/A	\$6.90	\$11.28	N/A	\$12.42
<b>+COST</b>								
Investments in unaffiliated securities at cost	\$335,682	\$408,498	\$32,940	\$ 1,576,140	\$ 822,247	\$ 57,425	\$ 392,337	\$139,553
Cash denominated in foreign currencies at cost	859	263	—	—	—	—	—	45
^Securities loaned at value	6,833	3,613	—	—	5,198	196	—	2,625

\*Not shown due to rounding.

See Accompanying Notes to Financial Statements.

# STATEMENTS OF ASSETS AND LIABILITIES

IVY FUNDS

AS OF SEPTEMBER 30, 2020

	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+^	\$ 58,614	\$ 183,285	\$ 129,064
<b>Investments at Value</b>	<b>58,614</b>	<b>183,285</b>	<b>129,064</b>
Cash	—	—	212
Cash denominated in foreign currencies at value+	372	5,359	—
Restricted cash	1,034	1,782	—
Investment securities sold receivable	376	69	923
Dividends and interest receivable	809	1,068	1,942
Capital shares sold receivable	14	40	12,627
Receivable from affiliates	208	200	116
Unrealized appreciation on forward foreign currency contracts	1,039	1,052	—
Swap agreements, at value	146	—	—
Receivable from securities lending income – net	—	—*	2
Variation margin receivable	321	410	—
Prepaid and other assets	32	21	28
<b>Total Assets</b>	<b>62,965</b>	<b>193,286</b>	<b>144,914</b>
<b>LIABILITIES</b>			
Cash collateral on securities loaned at value	—	2,118	2,369
Investment securities purchased payable	1,151	138	764
Capital shares redeemed payable	94	100	122
Independent Trustees and Chief Compliance Officer fees payable	3	5	2
Distribution and service fees payable	—*	—*	—*
Shareholder servicing payable	7	18	14
Investment management fee payable	1	5	2
Accounting services fee payable	4	6	5
Unrealized depreciation on forward foreign currency contracts	1,086	362	—
Swap agreements, at value	83	—	—
Variation margin payable	13	71	—
Written options at value+	—	242	—
Other liabilities	119	24	19
<b>Total Liabilities</b>	<b>2,561</b>	<b>3,089</b>	<b>3,297</b>
Commitments and Contingencies (See Note 2 and Note 11)			
<b>Total Net Assets</b>	<b>\$60,404</b>	<b>\$ 190,197</b>	<b>\$ 141,617</b>
<b>NET ASSETS</b>			
Capital paid in (shares authorized – unlimited)	\$ 69,960	\$ 185,339	\$ 142,189
Accumulated earnings gain (loss)	(9,556)	4,858	(572)
<b>Total Net Assets</b>	<b>\$60,404</b>	<b>\$ 190,197</b>	<b>\$ 141,617</b>
<b>CAPITAL SHARES OUTSTANDING:</b>			
Class A	929	2,257	1,571
Class C	211	448	N/A
Class I	3,285	9,998	8,938
Class N	2,350	5,492	4,063
Class Y	301	351	N/A
<b>NET ASSET VALUE PER SHARE:</b>			
Class A	\$8.46	\$10.22	\$9.72
Class C	\$8.20	\$10.10	N/A
Class I	\$8.57	\$10.25	\$9.72
Class N	\$8.57	\$10.28	\$9.71
Class Y	\$8.46	\$10.22	N/A
<b>+COST</b>			
Investments in unaffiliated securities at cost	\$ 58,429	\$ 176,328	\$ 127,440
Cash denominated in foreign currencies at cost	370	5,204	—
Written options premiums received at cost	—	366	—
^Securities loaned at value	—	2,061	2,317

\*Not shown due to rounding.

See Accompanying Notes to Financial Statements.

# STATEMENTS OF OPERATIONS

## IVY FUNDS

FOR THE YEAR ENDED SEPTEMBER 30, 2020

(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
<b>INVESTMENT INCOME</b>								
Dividends from unaffiliated securities	\$ 6,766	\$ 327	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 3,147
Foreign dividend withholding tax	(468)	—	—	—	—	—	—	(244)
Interest and amortization from unaffiliated securities	13,573	23,575	961	17,419	28,552	1,727	6,879	12
Securities lending income – net	22	49	—	—	68	2	4	111
<b>Total Investment Income</b>	<b>19,893</b>	<b>23,951</b>	<b>961</b>	<b>17,419</b>	<b>28,620</b>	<b>1,729</b>	<b>6,883</b>	<b>3,026</b>
<b>EXPENSES</b>								
Investment management fee	2,749	3,025	179	4,790	4,186	245	1,684	1,609
Distribution and service fees:								
Class A	257	284	44	—	862	35	200	38
Class B	N/A	N/A	N/A	5	3	N/A	2	N/A
Class C	123	55	19	18	38	N/A	15	16
Class E <sup>(1)</sup>	N/A	N/A	N/A	N/A	—*	1	—*	N/A
Class R <sup>(2)</sup>	N/A	N/A	N/A	N/A	1	2	1	N/A
Class Y <sup>(3)</sup>	9	17	3	N/A	1	3	1	2
Shareholder servicing:								
Class A	201	147	5	3,476	698	9	158	19
Class B	N/A	N/A	N/A	1	4	N/A	2	N/A
Class C	25	15	2	3	13	N/A	4	2
Class E <sup>(1)</sup>	N/A	N/A	N/A	N/A	—*	—*	—*	N/A
Class I	450	463	21	N/A	782	52	202	134
Class N	1	4	N/A	N/A	5	—*	14	7
Class R <sup>(2)</sup>	N/A	N/A	N/A	N/A	1	1	1	N/A
Class Y <sup>(3)</sup>	5	10	2	N/A	—*	2	—*	2
Registration fees	82	92	53	157	124	80	106	71
Custodian fees	56	29	2	18	14	4	7	65
Independent Trustees and Chief Compliance Officer fees	36	40	5	115	99	4	35	11
Accounting services fee	123	135	28	256	229	35	120	69
Professional fees	117	119	45	58	65	57	45	56
Third-party valuation service fees	22	11	—	—	—	—	—	11
Commitment and interest expense for borrowing	—	30	2	—	—	—	—	—
Other	48	40	10	137	71	14	23	21
<b>Total Expenses</b>	<b>4,304</b>	<b>4,516</b>	<b>420</b>	<b>9,034</b>	<b>7,196</b>	<b>544</b>	<b>2,620</b>	<b>2,133</b>
Less:								
Expenses in excess of limit	(742)	(1,022)	(158)	(738)	—	(184)	(116)	(466)
<b>Total Net Expenses</b>	<b>3,562</b>	<b>3,494</b>	<b>262</b>	<b>8,296</b>	<b>7,196</b>	<b>360</b>	<b>2,504</b>	<b>1,667</b>
<b>Net Investment Income</b>	<b>16,331</b>	<b>20,457</b>	<b>699</b>	<b>9,123</b>	<b>21,424</b>	<b>1,369</b>	<b>4,379</b>	<b>1,359</b>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>								
Net realized gain (loss) on:								
Investments in unaffiliated securities	(10,325)	(5,576)	41	—*	46,819	3,900	5,965	(5,785)
Futures contracts	—	—	—	—	(560)	(192)	—	—
Swap agreements	(27)	(27)	—	—	—	—	—	—
Forward foreign currency contracts	(139)	(137)	—	—	—	—	—	—
Foreign currency exchange transactions	(98)	(64)	—	—	—	—	—	129
Net change in unrealized appreciation (depreciation) on:								
Investments in unaffiliated securities	(17,472)	751	(244)	—	1,995	(26)	7,226	21,765
Futures contracts	—	—	—	—	—	(15)	—	—
Swap agreements	10	11	—	—	—	—	—	—
Forward foreign currency contracts	(317)	(330)	—	—	—	—	—	—
Foreign currency exchange transactions	15	(12)	—	—	—	—	—	40
<b>Net Realized and Unrealized Gain (Loss)</b>	<b>(28,353)</b>	<b>(5,384)</b>	<b>(203)</b>	<b>—*</b>	<b>48,254</b>	<b>3,667</b>	<b>13,191</b>	<b>16,149</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>\$ (12,022)</b>	<b>\$ 15,073</b>	<b>\$ 496</b>	<b>\$ 9,123</b>	<b>\$ 69,678</b>	<b>\$ 5,036</b>	<b>\$ 17,570</b>	<b>\$ 17,508</b>

\*Not shown due to rounding.

(1)Effective June 19, 2020, Ivy Corporate Bond Fund, Ivy Crossover Credit Fund and Ivy Government Securities Fund liquidated Class E.

(2)Effective June 19, 2020, Ivy Corporate Bond Fund, Ivy Crossover Credit Fund and Ivy Government Securities Fund liquidated Class R.

(3)Effective June 19, 2020, Ivy Government Securities Fund liquidated Class Y.

See Accompanying Notes to Financial Statements.

# STATEMENTS OF OPERATIONS

## IVY FUNDS

FOR THE YEAR ENDED SEPTEMBER 30, 2020

	Ivy Pictet Emerging Markets Local Currency Debt Fund	Ivy Pictet Targeted Return Bond Fund	Ivy PineBridge High Yield Fund
(In thousands)			
<b>INVESTMENT INCOME</b>			
Interest and amortization from unaffiliated securities	\$ 5,470	\$ 4,305	\$ 6,665
Foreign interest withholding tax	(44)	(4)	—
Securities lending income – net	—*	3	24
<b>Total Investment Income</b>	<b>5,426</b>	<b>4,304</b>	<b>6,689</b>
<b>EXPENSES</b>			
Investment management fee	835	1,834	697
Distribution and service fees:			
Class A	21	57	32
Class C	18	43	N/A
Class E <sup>(1)</sup>	3	N/A	N/A
Class R <sup>(2)</sup>	6	N/A	2
Class Y	7	9	N/A
Shareholder servicing:			
Class A	11	22	11
Class C	—*	2	N/A
Class E <sup>(1)</sup>	—*	N/A	N/A
Class I	120	192	111
Class N	3	6	3
Class R <sup>(2)</sup>	3	N/A	1
Class Y	4	5	N/A
Registration fees	77	74	61
Custodian fees	121	58	7
Independent Trustees and Chief Compliance Officer fees	19	18	10
Accounting services fee	64	80	61
Professional fees	89	76	61
Commitment and interest expense for borrowing	—	—	8
Other	22	23	17
<b>Total Expenses</b>	<b>1,423</b>	<b>2,499</b>	<b>1,082</b>
Less:			
Expenses in excess of limit	(461)	(452)	(244)
<b>Total Net Expenses</b>	<b>962</b>	<b>2,047</b>	<b>838</b>
<b>Net Investment Income</b>	<b>4,464</b>	<b>2,257</b>	<b>5,851</b>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>			
Net realized gain (loss) on:			
Investments in unaffiliated securities	(6,141)	(2,897)	(1,242)
Futures contracts	(162)	(1,326)	—
Written options	9	1,085	—
Swap agreements	1,002	(2,389)	—
Forward foreign currency contracts	(713)	3,680	—
Foreign currency exchange transactions	(1,304)	(113)	—
Net change in unrealized appreciation (depreciation) on:			
Investments in unaffiliated securities	(129)	2,856	1,363
Futures contracts	(33)	(451)	—
Written options	—	150	—
Swap agreements	296	1,219	—
Forward foreign currency contracts	574	(85)	—
Foreign currency exchange transactions	78	(242)	—
<b>Net Realized and Unrealized Gain (Loss)</b>	<b>(6,523)</b>	<b>1,487</b>	<b>121</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>\$(2,059)</b>	<b>\$ 3,744</b>	<b>\$ 5,972</b>

\*Not shown due to rounding.

(1)Effective June 19, 2020, Ivy Pictet Emerging Markets Local Currency Debt Fund liquidated Class E.

(2)Effective June 19, 2020, Ivy Pictet Emerging Markets Local Currency Debt Fund and Ivy PineBridge High Yield Fund liquidated Class R.

See Accompanying Notes to Financial Statements.



# STATEMENTS OF CHANGES IN NET ASSETS

## IVY FUNDS

(In thousands)	Ivy Apollo Multi-Asset Income Fund		Ivy Apollo Strategic Income Fund		Ivy California Municipal High Income Fund	
	Year ended 9-30-20	Year ended 9-30-19	Year ended 9-30-20	Year ended 9-30-19	Year ended 9-30-20	Year ended 9-30-19
<b>INCREASE (DECREASE) IN NET ASSETS</b>						
<b>Operations:</b>						
Net investment income	\$ 16,331	\$ 20,293	\$ 20,457	\$ 23,292	\$ 699	\$ 741
Net realized gain (loss) on investments	(10,589)	5,929	(5,804)	(725)	41	40
Net change in unrealized appreciation (depreciation)	(17,764)	(11,470)	420	2,943	(244)	1,635
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>(12,022)</b>	<b>14,752</b>	<b>15,073</b>	<b>25,510</b>	<b>496</b>	<b>2,416</b>
<b>Distributions to Shareholders From:</b>						
Accumulated earnings:						
(combined net investment income and net realized gains)						
Class A	(5,853)	(9,075)	(5,079)	(5,616)	(339)	(340)
Class C	(610)	(998)	(204)	(233)	(21)	(30)
Class I	(16,428)	(25,556)	(13,898)	(16,194)	(288)	(334)
Class N	(213)	(294)	(1,689)	(2,533)	N/A	N/A
Class Y	(203)	(410)	(296)	(342)	(26)	(33)
<b>Total Distributions to Shareholders</b>	<b>(23,307)</b>	<b>(36,333)</b>	<b>(21,166)</b>	<b>(24,918)</b>	<b>(674)</b>	<b>(737)</b>
<b>Capital Share Transactions</b>	<b>(101,774)</b>	<b>(28,653)</b>	<b>(87,029)</b>	<b>(4,654)</b>	<b>1,966</b>	<b>3,010</b>
<b>Net Increase (Decrease) in Net Assets</b>	<b>(137,103)</b>	<b>(50,234)</b>	<b>(93,122)</b>	<b>(4,062)</b>	<b>1,788</b>	<b>4,689</b>
<b>Net Assets, Beginning 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>
<b>Net Assets, End of Period</b>	<b>\$323,987</b>	<b>\$461,090</b>	<b>\$ 401,873</b>	<b>\$494,995</b>	<b>\$ 34,518</b>	<b>\$32,730</b>

See Accompanying Notes to Financial Statements.

# STATEMENTS OF CHANGES IN NET ASSETS

## IVY FUNDS

	Ivy Cash Management Fund		Ivy Corporate Bond Fund		Ivy Crossover Credit Fund	
(In thousands)	Year ended 9-30-20	Year ended 9-30-19	Year ended 9-30-20	Year ended 9-30-19	Year ended 9-30-20	Year ended 9-30-19
<b>INCREASE (DECREASE) IN NET ASSETS</b>						
<b>Operations:</b>						
Net investment income	\$ 9,123	\$ 23,976	\$ 21,424	\$ 24,991	\$ 1,369	\$ 1,258
Net realized gain on investments	—*	10	46,259	1,533	3,708	272
Net change in unrealized appreciation (depreciation)	—	—	1,995	73,955	(41)	3,067
<b>Net Increase in Net Assets Resulting from Operations</b>	<b>9,123</b>	<b>23,986</b>	<b>69,678</b>	<b>100,479</b>	<b>5,036</b>	<b>4,597</b>
<b>Distributions to Shareholders From:</b>						
Accumulated earnings:						
(combined net investment income and net realized gains)						
Class A	(9,131)	(23,958)	(8,244)	(8,915)	(366)	(412)
Class B	(1)	(6)	(3)	(6)	N/A	N/A
Class C	(2)	(12)	(59)	(65)	N/A	N/A
Class E <sup>(1)</sup>	N/A	N/A	(5)	(7)	(11)	(17)
Class I	N/A	N/A	(13,129)	(15,141)	(918)	(866)
Class N	N/A	N/A	(1,387)	(1,176)	(19)	(19)
Class R <sup>(2)</sup>	N/A	N/A	(5)	(6)	(9)	(15)
Class Y	N/A	N/A	(7)	(7)	(28)	(35)
<b>Total Distributions to Shareholders</b>	<b>(9,134)</b>	<b>(23,976)</b>	<b>(22,839)</b>	<b>(25,323)</b>	<b>(1,351)</b>	<b>(1,364)</b>
<b>Capital Share Transactions</b>	<b>316,045</b>	<b>(23,815)</b>	<b>(88,016)</b>	<b>(114,020)</b>	<b>13,402</b>	<b>2,906</b>
<b>Net Increase (Decrease) in Net Assets</b>	<b>316,034</b>	<b>(23,805)</b>	<b>(41,177)</b>	<b>(38,864)</b>	<b>17,087</b>	<b>6,139</b>
<b>Net Assets, Beginning 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>Net Assets, End of Period</b>	<b>\$ 1,575,197</b>	<b>\$ 1,259,163</b>	<b>\$ 877,655</b>	<b>\$ 918,832</b>	<b>\$ 60,157</b>	<b>\$ 43,070</b>

\*Not shown due to rounding.

(1)Effective June 19, 2020, Ivy Corporate Bond Fund and Ivy Crossover Credit Fund liquidated Class E.

(2)Effective June 19, 2020, Ivy Corporate Bond Fund and Ivy Crossover Credit Fund liquidated Class R.

See Accompanying Notes to Financial Statements.

# STATEMENTS OF CHANGES IN NET ASSETS

IVY FUNDS

	Ivy Government Securities Fund		Ivy International Small Cap Fund		Ivy Pictet Emerging Markets Local Currency Debt Fund	
(In thousands)	Year ended 9-30-20	Year ended 9-30-19	Year ended 9-30-20	Year ended 9-30-19	Year ended 9-30-20	Year ended 9-30-19
<b>INCREASE (DECREASE) IN NET ASSETS</b>						
<b>Operations:</b>						
Net investment income	\$ 4,379	\$ 5,641	\$ 1,359	\$ 2,225	\$ 4,464	\$ 7,346
Net realized gain (loss) on investments	5,965	(1,046)	(5,656)	(12,771)	(7,309)	(9,671)
Net change in unrealized appreciation	7,226	22,615	21,805	37	786	10,733
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>17,570</b>	<b>27,210</b>	<b>17,508</b>	<b>(10,509)</b>	<b>(2,059)</b>	<b>8,408</b>
<b>Distributions to Shareholders From:</b>						
Accumulated earnings:						
(combined net investment income and net realized gains)						
Class A	(1,019)	(1,084)	(289)	(224)	(104)	—
Class B	—*	(1)	N/A	N/A	N/A	N/A
Class C	(6)	(8)	(19)	(10)	(21)	—
Class E <sup>(1)</sup>	(3)	(4)	N/A	N/A	(21)	—
Class I	(1,834)	(1,917)	(1,651)	(1,137)	(971)	(187)
Class N	(2,216)	(3,023)	(1,558)	(1,365)	(429)	(97)
Class R <sup>(2)</sup>	(2)	(3)	N/A	N/A	(20)	—
Class Y <sup>(3)</sup>	(2)	(4)	(24)	(40)	(31)	—
<b>Total Distributions to Shareholders</b>	<b>(5,082)</b>	<b>(6,044)</b>	<b>(3,541)</b>	<b>(2,776)</b>	<b>(1,597)</b>	<b>(284)</b>
<b>Capital Share Transactions</b>	<b>115,304</b>	<b>(114,107)</b>	<b>(12,950)</b>	<b>4,295</b>	<b>(65,208)</b>	<b>(20,756)</b>
<b>Net Increase (Decrease) in Net Assets</b>	<b>127,792</b>	<b>(92,941)</b>	<b>1,017</b>	<b>(8,990)</b>	<b>(68,864)</b>	<b>(12,632)</b>
<b>Net Assets, Beginning 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>
<b>Net Assets, End of Period</b>	<b>\$ 410,100</b>	<b>\$282,308</b>	<b>\$164,963</b>	<b>\$163,946</b>	<b>\$ 60,404</b>	<b>\$129,268</b>

\*Not shown due to rounding.

(1)Effective June 19, 2020, Ivy Government Securities Fund and Ivy Pictet Emerging Markets Local Currency Debt Fund liquidated Class E.

(2)Effective June 19, 2020, Ivy Government Securities Fund and Ivy Pictet Emerging Markets Local Currency Debt Fund liquidated Class R.

(3)Effective June 19, 2020, Ivy Government Securities Fund liquidated Class Y.

# STATEMENTS OF CHANGES IN NET ASSETS

IVY FUNDS

(In thousands)	Ivy Pictet Targeted Return Bond Fund		Ivy PineBridge High Yield Fund	
	Year ended 9-30-20	Year ended 9-30-19	Year ended 9-30-20	Year ended 9-30-19
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>Operations:</b>				
Net investment income	\$ 2,257	\$ 4,556	\$ 5,851	\$ 5,022
Net realized gain (loss) on investments	(1,960)	4,135	(1,242)	(1,054)
Net change in unrealized appreciation	3,447	7,804	1,363	1,621
<b>Net Increase in Net Assets Resulting from Operations</b>	<b>3,744</b>	<b>16,495</b>	<b>5,972</b>	<b>5,589</b>
<b>Distributions to Shareholders From:</b>				
Accumulated earnings:				
(combined net investment income and net realized gains)				
Class A	(429)	(1,003)	(632)	(439)
Class C	(51)	(169)	N/A	N/A
Class I	(2,445)	(6,359)	(3,249)	(2,640)
Class N	(1,535)	(4,192)	(1,829)	(1,834)
Class R <sup>(1)</sup>	N/A	N/A	(17)	(24)
Class Y	(66)	(171)	N/A	N/A
<b>Total Distributions to Shareholders</b>	<b>(4,526)</b>	<b>(11,894)</b>	<b>(5,727)</b>	<b>(4,937)</b>
<b>Capital Share Transactions</b>	<b>(29,720)</b>	<b>(24,430)</b>	<b>39,029</b>	<b>14,710</b>
<b>Net Increase (Decrease) in Net Assets</b>	<b>(30,502)</b>	<b>(19,829)</b>	<b>39,274</b>	<b>15,362</b>
<b>Net Assets, Beginning of Period</b>	<b>220,699</b>	<b>240,528</b>	<b>102,343</b>	<b>86,981</b>
<b>Net Assets, End of Period</b>	<b>\$ 190,197</b>	<b>\$220,699</b>	<b>\$ 141,617</b>	<b>\$102,343</b>

(1)Effective June 19, 2020, Ivy PineBridge High Yield Fund liquidated Class R.

See Accompanying Notes to Financial Statements.

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# FINANCIAL HIGHLIGHTS

## IVY FUNDS

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 9-30-2020	\$10.58	\$0.39	\$(0.61)	\$(0.22)	\$(0.42)	\$(0.13)	\$(0.55)
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 9-30-2020	10.58	0.32	(0.61)	(0.29)	(0.35)	(0.13)	(0.48)
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 9-30-2020	10.59	0.43	(0.61)	(0.18)	(0.47)	(0.13)	(0.60)
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 9-30-2020	10.59	0.44	(0.61)	(0.17)	(0.47)	(0.13)	(0.60)
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 9-30-2020	10.59	0.40	(0.61)	(0.21)	(0.43)	(0.13)	(0.56)
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 9-30-2020	\$ 9.81	-2.10%	\$ 88	1.20%	3.89%	1.27%	3.82%	71%
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 9-30-2020	9.81	-2.85	10	1.96	3.13	2.03	3.06	71
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 9-30-2020	9.81	-1.76	220	0.75	4.32	0.99	4.08	71
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 9-30-2020	9.82	-1.66	3	0.75	4.34	0.84	4.25	71
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 9-30-2020	9.82	-2.06	3	1.15	3.95	1.22	3.88	71
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.



# FINANCIAL HIGHLIGHTS

## IVY FUNDS

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 9-30-2020	\$ 9.99	\$0.42	\$(0.05)	\$ 0.37	\$(0.44)	\$ —	\$(0.44)
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 9-30-2020	9.98	0.35	(0.06)	0.29	(0.36)	—	(0.36)
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 9-30-2020	9.99	0.46	(0.06)	0.40	(0.47)	—	(0.47)
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 9-30-2020	9.99	0.46	(0.06)	0.40	(0.47)	—	(0.47)
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 9-30-2020	9.99	0.42	(0.05)	0.37	(0.44)	—	(0.44)
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)

\* 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 1.10%.

(8) Ratio of expenses to average net assets excluding offering cost was 1.79%.

(9) Ratio of expenses to average net assets excluding offering cost was 0.80%.

(10) Ratio of expenses to average net assets excluding offering cost was 0.79%.

(11) 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 9-30-2020	\$ 9.92	3.84%	\$ 111	1.05%	4.35%	1.17%	4.23%	59%
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 9-30-2020	9.91	3.03	5	1.83	3.57	2.08	3.32	59
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 9-30-2020	9.92	4.23	257	0.67	4.73	0.96	4.44	59
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 9-30-2020	9.92	4.23	22	0.67	4.71	0.80	4.58	59
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 9-30-2020	9.92	3.85	7	1.05	4.35	1.20	4.20	59
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.

# FINANCIAL HIGHLIGHTS

## IVY FUNDS

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 9-30-2020	\$10.58	\$ 0.21	\$ (0.11)	\$ 0.10	\$(0.20)	\$ —	\$(0.20)
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 9-30-2020	10.58	0.12	(0.11)	0.01	(0.11)	—	(0.11)
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 9-30-2020	10.58	0.23	(0.10)	0.13	(0.23)	—	(0.23)
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 9-30-2020	10.58	0.21	(0.11)	0.10	(0.20)	—	(0.20)
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 9-30-2020	\$10.48	1.01%	\$19	0.80%	2.03%	1.23%	1.60%	9%
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 9-30-2020	10.48	0.13	2	1.67	1.16	2.02	0.81	9
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 9-30-2020	10.48	1.21	13	0.60	2.23	1.12	1.71	9
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 9-30-2020	10.48	1.01	1	0.80	2.03	1.35	1.48	9
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.

# FINANCIAL HIGHLIGHTS

## IVY FUNDS

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 9-30-2020	\$1.00	\$ 0.01	\$0.00*	\$ 0.01	\$ (0.01)	\$—	\$ (0.01)
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*	—*	—	—*
<b>Class B Shares<sup>(4)</sup></b>							
Year ended 9-30-2020	1.00	0.00*	0.00*	0.00*	—*	—	—*
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*	—*	—	—*
<b>Class C Shares</b>							
Year ended 9-30-2020	1.00	0.00*	0.00*	0.00*	—*	—	—*
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*	—*	—	—*

\* 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 9-30-2020	\$1.00	0.69%	\$1,573	0.58%	0.64%	0.63%	0.59%
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
<b>Class B Shares<sup>(4)</sup></b>							
Year ended 9-30-2020	1.00	0.24	—*	1.08	0.26	1.48	-0.14
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
<b>Class C Shares</b>							
Year ended 9-30-2020	1.00	0.17	2	0.98	0.12	1.53	-0.43
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

See Accompanying Notes to Financial Statements.

# FINANCIAL HIGHLIGHTS

## IVY FUNDS

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 9-30-2020	\$6.54	\$ 0.15	\$ 0.37	\$ 0.52	\$ (0.16)	\$ —	\$ (0.16)
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)
<b>Class B Shares<sup>(4)</sup></b>							
Year ended 9-30-2020	6.53	0.04	0.37	0.41	(0.05)	—	(0.05)
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)
<b>Class C Shares</b>							
Year ended 9-30-2020	6.53	0.09	0.37	0.46	(0.10)	—	(0.10)
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)
<b>Class I Shares</b>							
Year ended 9-30-2020	6.54	0.17	0.37	0.54	(0.18)	—	(0.18)
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)
<b>Class N Shares</b>							
Year ended 9-30-2020	6.54	0.18	0.37	0.55	(0.19)	—	(0.19)
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 Y Shares</b>							
Year ended 9-30-2020	6.53	0.15	0.38	0.53	(0.16)	—	(0.16)
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 9-30-2020	\$6.90	8.07%	\$355	1.00%	2.26%	—%	—%	84%
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
<b>Class B Shares<sup>(4)</sup></b>								
Year ended 9-30-2020	6.89	6.35	—*	2.65	0.62	—	—	84
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
<b>Class C Shares</b>								
Year ended 9-30-2020	6.89	7.13	4	1.89	1.37	—	—	84
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
<b>Class I Shares</b>								
Year ended 9-30-2020	6.90	8.39	460	0.71	2.55	—	—	84
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
<b>Class N Shares</b>								
Year ended 9-30-2020	6.90	8.56	59	0.55	2.69	—	—	84
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 Y Shares</b>								
Year ended 9-30-2020	6.90	8.29	—*	0.94	2.32	—	—	84
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.

# FINANCIAL HIGHLIGHTS

## IVY FUNDS

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 9-30-2020	\$ 10.51	\$0.28	\$ 0.77	\$ 1.05	\$(0.28)	\$ —	\$(0.28)
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 I Shares</b>							
Year ended 9-30-2020	10.51	0.31	0.77	1.08	(0.31)	—	(0.31)
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 9-30-2020	10.51	0.30	0.78	1.08	(0.31)	—	(0.31)
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 Y Shares</b>							
Year ended 9-30-2020	10.51	0.28	0.77	1.05	(0.28)	—	(0.28)
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)

(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 9-30-2020	\$ 11.28	10.18%	\$ 18	0.90%	2.64%	1.21%	2.33%	165%
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 I Shares</b>								
Year ended 9-30-2020	11.28	10.46	39	0.65	2.89	1.06	2.48	165
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 9-30-2020	11.28	10.46	2	0.65	2.78	0.90	2.53	165
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 Y Shares</b>								
Year ended 9-30-2020	11.28	10.18	1	0.90	2.65	1.30	2.25	165
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.

# FINANCIAL HIGHLIGHTS

## IVY FUNDS

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 9-30-2020	\$5.59	\$0.06	\$0.20	\$ 0.26	\$(0.07)	\$—	\$(0.07)
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)
<b>Class B Shares<sup>(4)</sup></b>							
Year ended 9-30-2020	5.59	0.00*	0.20	0.20	(0.01)	—	(0.01)
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)
<b>Class C Shares</b>							
Year ended 9-30-2020	5.59	0.01	0.20	0.21	(0.02)	—	(0.02)
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)
<b>Class I Shares</b>							
Year ended 9-30-2020	5.59	0.08	0.20	0.28	(0.09)	—	(0.09)
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)
<b>Class N Shares</b>							
Year ended 9-30-2020	5.59	0.08	0.20	0.28	(0.09)	—	(0.09)
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)

\* 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 9-30-2020	\$ 5.78	4.75%	\$ 96	0.98%	1.07%	1.05%	1.00%	43%
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
<b>Class B Shares<sup>(4)</sup></b>								
Year ended 9-30-2020	5.78	3.62	—*	2.06	0.02	2.63	-0.55	43
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
<b>Class C Shares</b>								
Year ended 9-30-2020	5.78	3.83	2	1.86	0.18	1.90	0.14	43
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
<b>Class I Shares</b>								
Year ended 9-30-2020	5.78	5.01	140	0.72	1.32	0.77	1.27	43
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
<b>Class N Shares</b>								
Year ended 9-30-2020	5.78	5.13	172	0.61	1.44	—	—	43
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)(8)</sup>	1.74 <sup>(6)</sup>	—	—	42 <sup>(7)</sup>

See Accompanying Notes to Financial Statements.

# FINANCIAL HIGHLIGHTS

## IVY FUNDS

FOR A SHARE OF CAPITAL STOCK OUTSTANDING THROUGHOUT EACH PERIOD

### IVY INTERNATIONAL SMALL CAP FUND

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) <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 9-30-2020	\$ 11.38	\$ 0.06	\$ 1.19	\$ 1.25	\$ (0.21)	\$ —	\$ (0.21)
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 9-30-2020	11.27	(0.03)	1.18	1.15	(0.13)	—	(0.13)
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 9-30-2020	11.42	0.10	1.21	1.31	(0.26)	—	(0.26)
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 9-30-2020	11.42	0.10	1.20	1.30	(0.26)	—	(0.26)
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 9-30-2020	11.37	0.03	1.23	1.26	(0.21)	—	(0.21)
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 (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 9-30-2020	\$12.42	11.04%	\$ 16	1.37%	0.50%	1.57%	0.30%	75%
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 9-30-2020	12.29	10.22	2	2.13	-0.31	2.33	-0.51	75
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 9-30-2020	12.47	11.54	77	0.99	0.91	1.38	0.52	75
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 9-30-2020	12.46	11.45	69	0.99	0.89	1.20	0.68	75
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 9-30-2020	12.42	11.14	1	1.37	0.27	1.59	0.05	75
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 9-30-2020	\$8.68	\$ 0.31	\$(0.43)	\$ (0.12)	\$ (0.10)	\$—	\$ (0.10)
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	—	—	—
<b>Class C Shares</b>							
Year ended 9-30-2020	8.47	0.25	(0.43)	(0.18)	(0.09)	—	(0.09)
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	—	—	—
<b>Class I Shares</b>							
Year ended 9-30-2020	8.77	0.35	(0.44)	(0.09)	(0.11)	—	(0.11)
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	—	—	—
<b>Class N Shares</b>							
Year ended 9-30-2020	8.77	0.36	(0.45)	(0.09)	(0.11)	—	(0.11)
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 <sup>(4)</sup>	8.12	0.38	0.75	1.13	—	—	—
<b>Class Y Shares</b>							
Year ended 9-30-2020	8.69	0.31	(0.44)	(0.13)	(0.10)	—	(0.10)
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	—	—	—

(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.

	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 to Average Net Assets Excluding Expense Waiver <sup>(3)</sup>	Portfolio Turnover Rate
<b>Class A Shares</b>								
Year ended 9-30-2020	\$8.46	-1.39%	\$ 8	1.19%	3.63%	1.50%	3.32%	121%
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
<b>Class C Shares</b>								
Year ended 9-30-2020	8.20	-2.14	2	1.83	3.02	2.14	2.71	121
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
<b>Class I Shares</b>								
Year ended 9-30-2020	8.57	-1.07	28	0.80	4.07	1.29	3.58	121
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
<b>Class N Shares</b>								
Year ended 9-30-2020	8.57	-1.07	20	0.80	4.12	1.12	3.80	121
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 <sup>(4)</sup>	9.25	13.92	1	1.00 <sup>(5)</sup>	4.35 <sup>(5)</sup>	1.47 <sup>(5)</sup>	3.88 <sup>(5)</sup>	74 <sup>(6)</sup>
<b>Class Y Shares</b>								
Year ended 9-30-2020	8.46	-1.51	2	1.19	3.65	1.51	3.33	121
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

See Accompanying Notes to Financial Statements.

# FINANCIAL HIGHLIGHTS

## IVY FUNDS

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 9-30-2020	\$10.22	\$0.09	\$ 0.10	\$ 0.19	\$ (0.16)	\$(0.03)	\$ (0.19)
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 9-30-2020	10.10	0.02	0.10	0.12	(0.10)	(0.02)	(0.12)
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 9-30-2020	10.26	0.11	0.09	0.20	(0.18)	(0.03)	(0.21)
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 9-30-2020	10.28	0.13	0.09	0.22	(0.19)	(0.03)	(0.22)
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 9-30-2020	10.22	0.09	0.10	0.19	(0.16)	(0.03)	(0.19)
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 9-30-2020	\$10.22	2.07%	\$ 23	1.22%	0.90%	1.41%	0.71%	112%
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 9-30-2020	10.10	1.32	5	1.92	0.20	2.11	0.01	112
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 9-30-2020	10.25	2.19	102	1.00	1.12	1.24	0.88	112
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 9-30-2020	10.28	2.41	56	0.87	1.24	1.07	1.04	112
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 9-30-2020	10.22	2.07	4	1.22	0.90	1.46	0.66	112
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 9-30-2020	\$ 9.88	\$0.48	\$ (0.16)	\$0.32	\$(0.48)	\$ —	\$(0.48)
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 9-30-2020	9.88	0.51	(0.17)	0.34	(0.50)	—	(0.50)
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 9-30-2020	9.88	0.51	(0.18)	0.33	(0.50)	—	(0.50)
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)

(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 9-30-2020	\$ 9.72	3.40%	\$ 15	0.99%	5.02%	1.16%	4.85%	80%
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 9-30-2020	9.72	3.68	87	0.72	5.30	1.01	5.01	80
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 9-30-2020	9.71	3.58	40	0.72	5.29	0.83	5.18	80
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>

See Accompanying Notes to Financial Statements.

SEPTEMBER 30, 2020

## 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, 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. Effective June 19, 2020, Ivy Corporate Bond Fund, Ivy Crossover Credit Fund, Ivy Government Securities Fund and Ivy Pictet Emerging Markets Local Currency Debt Fund liquidated Class E. Effective June 19, 2020, Ivy Corporate Bond Fund, Ivy Crossover Credit Fund, Ivy Government Securities Fund, Ivy Pictet Emerging Markets Local Currency Debt Fund and Ivy PineBridge High Yield Fund liquidated Class R. Effective June 19, 2020, Ivy Government Securities Fund liquidated Class Y. 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. Effective October 1, 2020, Class A shares carry a CDSC on shares purchased at NAV for \$500,000 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.

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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.

An outbreak of infectious respiratory illness caused by a novel coronavirus known as COVID-19 was first detected in China in December 2019 and has now been detected globally. This coronavirus has resulted in travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, cancellations, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. The impact of COVID-19, and other infectious illness outbreaks that may arise in the future, could adversely affect the economies of many nations or the entire global economy, individual issuers and capital markets in ways that cannot necessarily be foreseen. In addition, the impact of infectious illnesses in emerging market countries may be greater due to generally less established healthcare systems. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The duration of the COVID-19 outbreak and its effects cannot be determined with certainty.

The individual Funds herein have adopted a Liquidity Risk Management Program (the "Program"). The Fund's board has designated a Liquidity Risk Management Committee (the "Committee") as the administrator of the Program. The Committee or delegates of the Committee conduct the day-to-day operation of the Program. Under the Program, the Committee manages the Fund's liquidity risk, which is the risk that any Fund could not meet shareholder redemption requests without significant dilution of remaining shareholders' interests in the Fund. This risk is managed by monitoring the degree of liquidity of the Fund's investments, limiting the amount of the Fund's illiquid investments, and utilizing various risk management tools and facilities available to the Fund for meeting shareholder redemptions, among other means. The Committee's process of determining the degree of liquidity of the Fund's investments is supported by one or more third-party liquidity assessment vendors. The Fund's board reviewed a report prepared by a designee of the Committee regarding the operation, adequacy and effectiveness of the Program from the period June 1, 2019, through March 31, 2020. The report described the Program's liquidity classification methodology and the methodology in establishing a Fund's Highly Liquid Investment Minimum ("HLIM"), if necessary. The Committee reported that during the period covered by the report, there were no material changes to the Program and no significant liquidity events impacting the Fund or its ability to timely meet redemptions without dilution to existing shareholders. In addition, the Committee provided its assessment that the Program, including the operation of each Fund's HLIM, where applicable, had been effective in managing the Fund's liquidity risk.

**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.

**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.

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.

#### 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 Crossover Credit Fund, 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).

**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, 2020:

## 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
<u>Ivy Apollo Multi-Asset Income Fund</u>							
Unrealized appreciation on forward foreign currency contracts <sup>(1)</sup>	\$630	\$—	\$630	\$(32)	\$ —	\$—	\$598
<u>Ivy Apollo Strategic Income Fund</u>							
Unrealized appreciation on forward foreign currency contracts <sup>(1)</sup>	\$653	\$—	\$653	\$(36)	\$(407)	\$—	\$ 210

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 Emerging Markets Local Currency Debt Fund</u>							
Swap agreements, at value	\$ 146	\$—	\$ 146	\$ (52)	\$—	\$ —	\$ 94
Unrealized appreciation on forward foreign currency contracts	1,039	—	1,039	(870)	—	—	169
Total	\$ 1,185	\$—	\$ 1,185	\$(922)	\$—	\$ —	\$263
<u>Ivy Pictet Targeted Return Bond Fund</u>							
Investments in unaffiliated securities at value*	\$ 282	\$—	\$ 282	\$ (111)	\$—	\$ (70)	\$ 101
Unrealized appreciation on forward foreign currency contracts	1,052	—	1,052	(358)	—	(600)	94
Total	\$1,334	\$—	\$1,334	\$(469)	\$—	\$(670)	\$ 195

\* 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
<u>Ivy Apollo Multi-Asset Income Fund</u>							
Unrealized depreciation on forward foreign currency contracts	\$ 32	\$—	\$ 32	\$ (32)	\$—	\$ —	\$ —
<u>Ivy Apollo Strategic Income Fund</u>							
Unrealized depreciation on forward foreign currency contracts	\$ 36	\$—	\$ 36	\$ (36)	\$—	\$ —	\$ —
<u>Ivy Pictet Emerging Markets Local Currency Debt Fund</u>							
Swap agreements, at value	\$ 83	\$—	\$ 83	\$ (52)	\$—	\$ (31)	\$ —
Unrealized depreciation on forward foreign currency contracts	1,086	—	1,086	(870)	—	(83)	133
Total	\$ 1,169	\$—	\$ 1,169	\$(922)	\$—	\$(114)	\$133
<u>Ivy Pictet Targeted Return Bond Fund</u>							
Unrealized depreciation on forward foreign currency contracts	\$ 362	\$—	\$ 362	\$(358)	\$—	\$ (4)	\$ —
Written options at value	210	—	210	(111)	—	(46)	53
Total	\$ 572	\$—	\$ 572	\$(469)	\$—	\$(50)	\$ 53

## Additional Disclosure Related to Derivative Instruments

Fair values of derivative instruments as of September 30, 2020:

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	Foreign currency	Unrealized appreciation on forward foreign currency contracts	\$ 575	Unrealized depreciation on forward foreign currency contracts	\$ 32
Ivy Apollo Strategic Income Fund	Foreign currency	Unrealized appreciation on forward foreign currency contracts	588	Unrealized depreciation on forward foreign currency contracts	36
Ivy Crossover Credit Fund	Interest rate		—	Unrealized depreciation on futures contracts**	15
Ivy Pictet Emerging Markets Local Currency Debt Fund	Credit	Unrealized appreciation on centrally cleared swap agreements**	5	Unrealized depreciation on centrally cleared swap agreements**	8
				Swap agreements, at value	7
	Foreign currency	Unrealized appreciation on forward foreign currency contracts	1,039	Unrealized depreciation on forward foreign currency contracts	1,086
	Interest rate	Investments in unaffiliated securities at value*	7		
		Unrealized appreciation on centrally cleared swap agreements**	141	Unrealized depreciation on centrally cleared swap agreements**	89
		Unrealized appreciation on futures contracts**	1	Unrealized depreciation on futures contracts**	2
		Swap agreements, at value	146	Swap agreements, at value	76
Ivy Pictet Targeted Return Bond Fund	Credit	Unrealized appreciation on centrally cleared swap agreements**	84	Unrealized depreciation on centrally cleared swap agreements**	44
		Investments in unaffiliated securities at value*	70		
	Foreign currency	Investments in unaffiliated securities at value*	212	Unrealized depreciation on forward foreign currency contracts	362
		Unrealized appreciation on forward foreign currency contracts	1,052	Written options at value	210
	Interest rate	Investments in unaffiliated securities at value*	5	Written options at value	32
		Unrealized appreciation on centrally cleared swap agreements**	256	Unrealized depreciation on centrally cleared swap agreements**	47
		Unrealized appreciation on futures contracts**	281	Unrealized depreciation on futures contracts**	198

\* 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, 2020.

Amount of realized gain (loss) on derivatives recognized on the Statement of Operations for the year ended September 30, 2020:

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	\$ —	\$ (27)	\$ —	\$ —	\$ —	\$ (27)
	Foreign currency	—	—	—	—	(139)	(139)
Ivy Apollo Strategic Income Fund	Credit	—	(27)	—	—	—	(27)
	Foreign currency	—	—	—	—	(137)	(137)
Ivy Corporate Bond Fund	Interest rate	—	—	(560)	—	—	(560)
Ivy Crossover Credit Fund	Interest rate	—	—	(192)	—	—	(192)
Ivy Pictet Emerging Markets Local Currency Debt Fund	Credit	—	214	—	—	—	214
	Foreign currency	—	—	—	—	(713)	(713)
	Interest rate	(54)	788	(162)	9	—	581
Ivy Pictet Targeted Return Bond Fund	Credit	(89)	(948)	—	106	—	(931)
	Foreign currency	(1,167)	—	—	775	3,680	3,288
	Interest rate	(310)	(1,441)	(1,326)	204	—	(2,873)

\* 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, 2020:

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	—	—	—	—	(317)	(317)
Ivy Apollo Strategic Income Fund	Credit	—	11	—	—	—	11
	Foreign currency	—	—	—	—	(330)	(330)
Ivy Crossover Credit Fund	Interest rate	—	—	(15)	—	—	(15)
Ivy Pictet Emerging Markets Local Currency Debt Fund	Credit	—	(20)	—	—	—	(20)
	Foreign currency	—	—	(33)	—	574	541
	Interest rate	(12)	316	—	—	—	304
Ivy Pictet Targeted Return Bond Fund	Credit	(80)	416	—	—	—	336
	Foreign currency	56	—	(451)	(37)	(85)	(517)
	Interest rate	(91)	803	—	187	—	899

\* Purchased options are reported as investments in unaffiliated securities and are reflected on the accompanying Schedule of Investments.

During the year ended September 30, 2020, 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 . . . . .	\$700	\$ —	\$ —	\$ 39	\$ —	\$ —
Ivy Apollo Strategic Income Fund . . . . .	718	—	—	40	—	—
Ivy Corporate Bond Fund . . . . .	—	—	5,422	—	—	—
Ivy Crossover Credit Fund . . . . .	—	—	3,412	—	—	—
Ivy Pictet Emerging Markets Local Currency Debt Fund . . . . .	103	354	2,789	130,449	4	—*
Ivy Pictet Targeted Return Bond Fund . . . . .	135	26,348	78,197	179,573	426	300

\* Not shown due to rounding.

(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 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, 2020.



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”). 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, 2020, 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 . . . . .	\$ 96	\$—*	N/A	\$ 2	N/A	\$ 75
Ivy Apollo Strategic Income Fund . . . . .	76	—*	N/A	1	N/A	58
Ivy California Municipal High Income Fund . . . . .	23	—	N/A	—*	N/A	18
Ivy Cash Management Fund . . . . .	—	6	\$—	1	N/A	245,886
Ivy Corporate Bond Fund . . . . .	195	—*	—*	—*	\$—	165
Ivy Crossover Credit Fund . . . . .	12	—*	N/A	—	—	12
Ivy Government Securities Fund . . . . .	59	—	—*	—*	—	60
Ivy International Small Cap Fund . . . . .	9	—*	N/A	—*	N/A	7
Ivy Pictet Emerging Markets Local Currency Debt Fund . . . . .	1	—	N/A	—*	—	1
Ivy Pictet Targeted Return Bond Fund . . . . .	15	—*	N/A	—*	N/A	12
Ivy PineBridge High Yield Fund . . . . .	18	—*	N/A	N/A	N/A	11

\* 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, 2020 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	1-31-2021	N/A	\$283 <sup>(1)</sup>	Investment Management Fee
	Class A	Contractual	10-1-2015	1-31-2021	1.28% <sup>(2)</sup>	\$ —	N/A
	Class C	Contractual	10-1-2015	1-31-2021	2.16% <sup>(3)</sup>	\$ —	N/A
	Class I	Contractual	10-1-2015	1-31-2021	0.75%	\$458	Shareholder Servicing
	Class N	Contractual	10-1-2015	1-31-2021	0.75%	\$ 1	Shareholder Servicing
	Class N	Contractual	10-1-2015	1-31-2021	Not to exceed Class I	\$ —	N/A
	Class Y	Contractual	10-1-2015	1-31-2021	1.25%	\$ —	N/A
	Class Y	Contractual	10-1-2015	1-31-2021	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 Apollo Strategic Income Fund	All Classes	Contractual	10-1-2015	1-31-2021	N/A	\$538 <sup>(1)</sup>	Investment Management Fee
	Class A	Contractual	10-1-2015	1-31-2021	1.14% <sup>(4)</sup>	\$ —	N/A
	Class C	Contractual	10-1-2015	1-31-2021	1.82% <sup>(5)</sup>	\$ 7	12b-1 Fees and/or Shareholder Servicing
	Class I	Contractual	10-1-2015	1-31-2021	0.67%	\$ 471	Shareholder Servicing
	Class N	Contractual	10-1-2015	1-31-2021	0.67%	\$ 4	Shareholder Servicing
	Class N	Contractual	10-1-2015	1-31-2021	Not to exceed Class I	\$ —	N/A
	Class Y	Contractual	10-1-2015	1-31-2021	1.10%	\$ —	N/A
Ivy California Municipal High Income Fund	Class Y	Contractual	10-1-2015	1-31-2021	Not to exceed Class A	\$ 2	12b-1 Fees and/or Shareholder Servicing
	All Classes	Contractual	10-3-2016	1-31-2021	N/A	\$ 119 <sup>(6)</sup>	Investment Management Fee
	Class A	Contractual	10-3-2016	1-31-2021	0.80%	\$ 14	12b-1 Fees and/or Shareholder Servicing
	Class I	Contractual	10-3-2016	1-31-2021	0.60%	\$ 22	Shareholder Servicing
	Class Y	Contractual	10-3-2016	1-31-2021	Not to exceed Class A	\$ 3	12b-1 Fees and/or Shareholder Servicing
Ivy Cash Management Fund	Class A	Voluntary	N/A	N/A	To maintain minimum yield <sup>(16)</sup>	\$726	12b-1 Fees and/or Shareholder Servicing
	Class B	Contractual	N/A	N/A	To maintain minimum yield <sup>(16)</sup>	\$ 2	12b-1 Fees and/or Shareholder Servicing
	Class C	Contractual	N/A	N/A	To maintain minimum yield <sup>(16)</sup>	\$ 10	12b-1 Fees and/or Shareholder Servicing
Ivy Corporate Bond Fund	Class N	Contractual	10-1-2015	1-31-2021	Not to exceed Class I	\$ —	N/A
	Class Y	Contractual	10-16-2017	1-31-2021	Not to exceed Class A	\$ —	N/A
Ivy Crossover Credit Fund	All Classes	Contractual	4-3-2017	1-31-2021	N/A	\$ 118 <sup>(7)</sup>	Investment Management Fee
	Class A	Contractual	4-3-2017	1-31-2021	0.90%	\$ 10	12b-1 Fees and/or Shareholder Servicing
	Class I	Contractual	4-3-2017	1-31-2021	0.65%	\$ 54	Shareholder Servicing
	Class N	Contractual	4-3-2017	1-31-2021	0.65%	\$ —*	Shareholder Servicing
	Class N	Contractual	10-1-2015	1-31-2021	Not to exceed Class I	\$ —	N/A
	Class Y	Contractual	4-3-2017	1-31-2021	Not to exceed Class A	\$ 2	12b-1 Fees and/or Shareholder Servicing
Ivy Government Securities Fund	Class A	Contractual	10-16-2017	1-31-2021	0.97% <sup>(8)</sup>	\$ 57	12b-1 Fees and/or Shareholder Servicing
	Class B	Contractual	10-16-2017	1-31-2021	2.02% <sup>(9)</sup>	\$ 1	12b-1 Fees and/or Shareholder Servicing
	Class C	Contractual	10-16-2017	1-31-2021	1.85% <sup>(10)</sup>	\$ 1	12b-1 Fees and/or Shareholder Servicing
	Class I	Contractual	10-16-2017	1-31-2021	0.72%	\$ 57	Shareholder Servicing
	Class N	Contractual	10-1-2015	1-31-2021	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 International Small Cap Fund	All Classes	Contractual	1-10-2017	1-31-2021	N/A	\$320 <sup>(7)</sup>	Investment Management Fee
	Class A	Contractual	1-10-2017	1-31-2021	1.44% <sup>(11)</sup>	\$ —	N/A
	Class I	Contractual	1-10-2017	1-31-2021	0.99%	\$ 139	Shareholder Servicing
	Class N	Contractual	7-31-2018	1-31-2021	0.99%	\$ 7	Shareholder Servicing
	Class N	Contractual	10-1-2015	1-31-2021	Not to exceed Class I	\$ —	N/A
	Class Y	Contractual	1-10-2017	1-31-2021	Not to exceed Class A	\$ —*	12b-1 Fees and/or Shareholder Servicing
Ivy Pictet Emerging Markets Local Currency Debt Fund	All Classes	Contractual	4-30-2014	1-31-2021	N/A	\$333 <sup>(12)</sup>	Investment Management Fee
	Class A	Contractual	4-30-2014	1-31-2021	1.23% <sup>(13)</sup>	\$ —	N/A
	Class C	Contractual	4-30-2014	1-31-2021	2.00%	\$ —	N/A
	Class I	Contractual	4-30-2014	1-31-2021	0.80%	\$ 124	Shareholder Servicing
	Class N	Contractual	1-30-2015	1-31-2021	0.80%	\$ 3	Shareholder Servicing
	Class N	Contractual	10-1-2015	1-31-2021	Not to exceed Class I	\$ —	N/A
	Class Y	Contractual	4-30-2014	1-31-2021	1.25%	\$ —	N/A
Ivy Pictet Targeted Return Bond Fund	Class Y	Contractual	4-30-2014	1-31-2021	Not to exceed Class A	\$ 1	12b-1 Fees and/or Shareholder Servicing
	All Classes	Contractual	1-4-2016	1-31-2021	N/A	\$ 391 <sup>(1)</sup>	Investment Management Fee
	Class A	Contractual	1-4-2016	1-31-2021	1.37% <sup>(14)</sup>	\$ —	N/A
	Class C	Contractual	1-4-2016	1-31-2021	2.08%	\$ —	N/A
	Class I	Contractual	1-4-2016	1-31-2021	1.00%	\$ 53	Shareholder Servicing
	Class N	Contractual	1-4-2016	1-31-2021	0.87%	\$ 6	Shareholder Servicing
	Class N	Contractual	10-1-2015	1-31-2021	Not to exceed Class I	\$ —	N/A
	Class Y	Contractual	1-4-2016	1-31-2021	1.25%	\$ 2	12b-1 Fees and/or Shareholder Servicing
Ivy PineBridge High Yield Fund	Class Y	Contractual	1-4-2016	1-31-2021	Not to exceed Class A	\$ —	N/A
	All Classes	Contractual	5-18-2017	1-31-2021	N/A	\$ 116 <sup>(15)</sup>	Investment Management Fee
	Class A	Contractual	5-18-2017	1-31-2021	0.99% <sup>(8)</sup>	\$ 8	12b-1 Fees and/or Shareholder Servicing
	Class I	Contractual	5-18-2017	1-31-2021	0.72%	\$ 116	Shareholder Servicing
	Class N	Contractual	5-18-2017	1-31-2021	0.72%	\$ 4	Shareholder Servicing
	Class N	Contractual	10-1-2015	1-31-2021	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) Reflects the lower expense limit which went into effect January 1, 2020. Prior to January 1, 2020, the expense limit in effect was 1.30%.

(3) Reflects the lower expense limit which went into effect January 1, 2020. Prior to January 1, 2020, the expense limit in effect was 2.17%.

(4) Reflects the lower expense limit which went into effect January 1, 2020. Prior to January 1, 2020, the expense limit in effect was 1.15%.

(5) Reflects the lower expense limit which went into effect January 1, 2020. Prior to January 1, 2020, the expense limit in effect was 1.85%.

(6) Due to Class A, Class I and/or Class Y contractual expense limits, investment management fees were waived for all share classes.

(7) Due to Class A, Class I, Class N and/or Class Y contractual expense limits, investment management fees were waived for all share classes.

(8) Reflects the lower expense limit which went into effect January 1, 2020. Prior to January 1, 2020, the expense limit in effect was 1.00%.

(9) Reflects the lower expense limit which went into effect January 1, 2020. Prior to January 1, 2020, the expense limit in effect was 2.13%.

(10) Reflects the lower expense limit which went into effect January 1, 2020. Prior to January 1, 2020, the expense limit in effect was 1.88%.

(11) Reflects the lower expense limit which went into effect January 1, 2020. Prior to January 1, 2020, the expense limit in effect was 1.45%.

(12) 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.

(13) Reflects the lower expense limit which went into effect January 1, 2020. Prior to January 1, 2020, the expense limit in effect was 1.25%.

(14) Reflects the lower expense limit which went into effect January 1, 2020. Prior to January 1, 2020, the expense limit in effect was 1.38%.

(15) Due to Class A, Class I and/or Class N contractual expense limits, investment management fees were waived for all share classes.

(16) Minimum yield was 0.02%.

Any amounts due to the Funds as a reimbursement but not paid as of September 30, 2020 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, 2020.

## 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, 2020, were as follows:

	Purchases		Sales	
	U.S. Government	Other Issuers	U.S. Government	Other Issuers
Ivy Apollo Multi-Asset Income Fund	\$ —	\$ 261,749	\$ —	\$332,919
Ivy Apollo Strategic Income Fund	27,352	218,202	59,289	253,821
Ivy California Municipal High Income Fund	—	7,388	—	2,912
Ivy Cash Management Fund	—	—	—	—
Ivy Corporate Bond Fund	9,348	707,055	13,611	791,668
Ivy Crossover Credit Fund	271	90,231	—	77,118
Ivy Government Securities Fund	257,450	—	141,127	—
Ivy International Small Cap Fund	—	117,706	—	127,481
Ivy Pictet Emerging Markets Local Currency Debt Fund	—	108,362	—	154,972
Ivy Pictet Targeted Return Bond Fund	62,808	136,038	59,515	164,272
Ivy PineBridge High Yield Fund	—	110,666	—	83,715

## 8. LOANS OF PORTFOLIO SECURITIES (\$ amounts in thousands)

Each Fund 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, 2020 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, 2020:

Fund	Value of Securities on Loan	Cash Collateral Received	Non-Cash Collateral Received	Total Collateral Received
Ivy Apollo Multi-Asset Income Fund .....	\$6,833	\$7,595	\$ —	\$7,595
Ivy Apollo Strategic Income Fund .....	3,613	3,696	—	3,696
Ivy Corporate Bond Fund .....	5,198	3,358	1,971	5,329
Ivy Crossover Credit Fund .....	196	—	201	201
Ivy International Small Cap Fund .....	2,625	2,852	125	2,977
Ivy Pictet Targeted Return Bond Fund .....	2,061	2,118	—	2,118
Ivy PineBridge High Yield Fund .....	2,317	2,369	—	2,369

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 July 1, 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 investment adviser ("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 June 2021 unless extended or renewed. As of September 30, 2020, 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, 2020, 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 9-30-20		Year ended 9-30-19		Year ended 9-30-20		Year ended 9-30-19	
	Shares	Value	Shares	Value	Shares	Value	Shares	Value
Shares issued from sale of shares:								
Class A	921	\$ 9,350	1,869	\$ 19,454	1,689	\$ 16,487	2,738	\$ 27,038
Class C	223	2,282	377	3,856	202	1,989	157	1,548
Class I	8,297	82,422	8,597	89,889	5,460	53,071	9,004	89,007
Class N	39	393	84	876	646	6,222	836	8,338
Class Y	2	14	9	90	18	176	53	529
Shares issued in reinvestment of distributions to shareholders:								
Class A	564	5,705	878	8,909	370	3,607	415	4,076
Class C	58	593	95	965	19	187	21	211
Class I	1,595	16,100	2,406	24,454	1,389	13,554	1,589	15,626
Class N	9	92	12	124	172	1,689	258	2,533
Class Y	3	34	17	167	17	164	20	198
Shares redeemed:								
Class A	(3,793)	(36,761)	(3,343)	(34,907)	(2,830)	(27,321)	(2,935)	(28,994)
Class C	(615)	(5,908)	(550)	(5,714)	(205)	(1,960)	(275)	(2,723)
Class I	(17,667)	(174,316)	(12,826)	(134,229)	(12,562)	(120,897)	(10,473)	(103,451)
Class N	(97)	(937)	(67)	(699)	(3,368)	(33,373)	(1,670)	(16,553)
Class Y	(86)	(837)	(179)	(1,888)	(64)	(624)	(207)	(2,037)
Net decrease	(10,547)	\$(101,774)	(2,621)	\$(28,653)	(9,047)	\$(87,029)	(469)	\$(4,654)
	Ivy California Municipal High Income Fund				Ivy Cash Management Fund			
	Year ended 9-30-20		Year ended 9-30-19		Year ended 9-30-20		Year ended 9-30-19	
	Shares	Value	Shares	Value	Shares	Value	Shares	Value
Shares issued from sale of shares:								
Class A	425	\$ 4,312	484	\$ 4,956	3,063,355	\$ 3,063,355	3,312,331	\$ 3,312,331
Class B	N/A	N/A	N/A	N/A	88	88	140	140
Class C	11	112	11	113	3,711	3,711	2,286	2,286
Class I	322	3,368	281	2,862	N/A	N/A	N/A	N/A
Class Y	—*	4	—*	—*	N/A	N/A	N/A	N/A
Shares issued in reinvestment of distributions to shareholders:								
Class A	16	172	16	164	8,999	8,999	23,665	23,665
Class B	N/A	N/A	N/A	N/A	1	1	4	4
Class C	1	9	1	13	2	2	12	12
Class I	19	198	22	221	N/A	N/A	N/A	N/A
Class Y	—*	5	1	6	N/A	N/A	N/A	N/A
Shares redeemed:								
Class A	(238)	(2,487)	(312)	(3,110)	(2,757,204)	(2,757,204)	(3,360,178)	(3,360,178)
Class B	N/A	N/A	N/A	N/A	(237)	(237)	(222)	(222)
Class C	(24)	(258)	(6)	(59)	(2,670)	(2,670)	(1,853)	(1,853)
Class I	(333)	(3,464)	(212)	(2,152)	N/A	N/A	N/A	N/A
Class Y	—*	(5)	—*	(4)	N/A	N/A	N/A	N/A
Net increase (decrease)	199	\$ 1,966	286	\$ 3,010	316,045	\$ 316,045	(23,815)	\$(23,815)

\* Not shown due to rounding.

	Ivy Corporate Bond Fund				Ivy Crossover Credit Fund			
	Year ended 9-30-20		Year ended 9-30-19		Year ended 9-30-20		Year ended 9-30-19	
	Shares	Value	Shares	Value	Shares	Value	Shares	Value
Shares issued from sale of shares:								
Class A	7,031	\$ 46,987	5,449	\$ 33,920	432	\$ 4,708	70	\$ 708
Class B	3	21	9	57	N/A	N/A	N/A	N/A
Class C	206	1,390	144	904	N/A	N/A	N/A	N/A
Class E <sup>(1)</sup>	—	—	—	—	—	—	—	—
Class I	10,551	70,281	12,023	74,388	1,513	16,178	791	8,010
Class N	5,914	39,176	3,310	20,553	192	2,177	—	—
Class R <sup>(2)</sup>	—	—	—	—	—	—	—	—
Class Y	1	10	—	—	—*	2	—*	3
Shares issued in reinvestment of distributions to shareholders:								
Class A	1,207	7,986	1,414	8,642	8	84	7	62
Class B	—*	3	1	6	N/A	N/A	N/A	N/A
Class C	9	58	11	65	N/A	N/A	N/A	N/A
Class E <sup>(1)</sup>	—	—	—	—	—	—	—	—
Class I	1,964	12,987	2,458	15,034	49	523	38	370
Class N	209	1,387	191	1,172	—*	4	—	—
Class R <sup>(2)</sup>	—	—	—	—	—	—	—	—
Class Y	—*	—*	—	—	—*	—*	—*	—*
Shares redeemed:								
Class A	(9,951)	(65,685)	(14,063)	(86,623)	(89)	(930)	(91)	(883)
Class B	(50)	(327)	(58)	(357)	N/A	N/A	N/A	N/A
Class C	(219)	(1,449)	(224)	(1,379)	N/A	N/A	N/A	N/A
Class E <sup>(1)</sup>	(40)	(271)	—	—	(50)	(555)	—	—
Class I	(26,085)	(172,750)	(24,955)	(153,888)	(729)	(7,740)	(545)	(5,323)
Class N	(4,112)	(27,538)	(4,320)	(26,514)	(43)	(493)	—	—
Class R <sup>(2)</sup>	(40)	(272)	—	—	(50)	(554)	—	—
Class Y	(2)	(10)	—	—	—*	(2)	(4)	(41)
Net increase (decrease)	(13,404)	\$ (88,016)	(18,610)	\$(114,020)	1,233	\$13,402	266	\$2,906

\* Not shown due to rounding.

(1) Effective June 19, 2020, Ivy Corporate Bond Fund and Ivy Crossover Credit Fund liquidated Class E.

(2) Effective June 19, 2020, Ivy Corporate Bond Fund and Ivy Crossover Credit Fund liquidated Class R.



	Ivy Government Securities Fund				Ivy International Small Cap Fund			
	Year ended 9-30-20		Year ended 9-30-19		Year ended 9-30-20		Year ended 9-30-19	
	Shares	Value	Shares	Value	Shares	Value	Shares	Value
Shares issued from sale of shares:								
Class A	7,512	\$ 43,208	1,526	\$ 8,271	110	\$ 1,275	133	\$ 1,452
Class B	15	84	12	65	N/A	N/A	N/A	N/A
Class C	278	1,606	131	697	9	101	22	237
Class E <sup>(1)</sup>	—	—	—	—	N/A	N/A	N/A	N/A
Class I	18,240	103,460	5,279	28,366	1,724	18,389	2,743	30,158
Class N	25,191	144,353	3,013	16,081	2,102	22,986	1,367	15,880
Class R <sup>(2)</sup>	—	—	—	—	N/A	N/A	N/A	N/A
Class Y <sup>(3)</sup>	—*	2	—	—	5	61	42	466
Shares issued in reinvestment of distributions to shareholders:								
Class A	170	969	191	1,033	9	111	9	91
Class B	—*	—*	—*	1	N/A	N/A	N/A	N/A
Class C	1	5	1	7	1	6	—*	5
Class E <sup>(1)</sup>	—	—	—	—	N/A	N/A	N/A	N/A
Class I	314	1,794	349	1,883	104	1,261	79	823
Class N	386	2,204	565	3,046	129	1,558	131	1,357
Class R <sup>(2)</sup>	—	—	—	—	N/A	N/A	N/A	N/A
Class Y <sup>(3)</sup>	—	—	—	—	1	14	3	32
Shares redeemed:								
Class A	(3,154)	(18,027)	(3,067)	(16,504)	(195)	(2,119)	(209)	(2,318)
Class B	(29)	(163)	(32)	(170)	N/A	N/A	N/A	N/A
Class C	(121)	(690)	(97)	(526)	(36)	(372)	(35)	(380)
Class E <sup>(1)</sup>	(46)	(266)	—	—	N/A	N/A	N/A	N/A
Class I	(10,838)	(62,234)	(12,835)	(68,716)	(1,846)	(20,534)	(1,923)	(21,070)
Class N	(17,422)	(100,466)	(16,284)	(87,641)	(3,176)	(34,891)	(1,736)	(19,144)
Class R <sup>(2)</sup>	(46)	(266)	—	—	N/A	N/A	N/A	N/A
Class Y <sup>(3)</sup>	(46)	(269)	—	—	(66)	(796)	(305)	(3,294)
Net increase (decrease)	20,405	\$ 115,304	(21,248)	\$ (114,107)	(1,125)	\$ (12,950)	321	\$ 4,295

\* Not shown due to rounding.

(1) Effective June 19, 2020, Ivy Government Securities Fund liquidated Class E.

(2) Effective June 19, 2020, Ivy Government Securities Fund liquidated Class R.

(3) Effective June 19, 2020, Ivy Government Securities Fund liquidated Class Y.

	Ivy Pictet Emerging Markets Local Currency Debt Fund				Ivy Pictet Targeted Return Bond Fund			
	Year ended 9-30-20		Year ended 9-30-19		Year ended 9-30-20		Year ended 9-30-19	
	Shares	Value	Shares	Value	Shares	Value	Shares	Value
Shares issued from sale of shares:								
Class A	20	\$ 166	88	\$ 749	380	\$ 3,874	545	\$ 5,431
Class C	—*	3	5	39	54	538	35	339
Class E <sup>(1)</sup>	—	—	—	—	N/A	N/A	N/A	N/A
Class I	1,312	11,259	2,768	23,920	1,836	18,665	3,264	32,504
Class N	350	3,119	447	3,742	1,399	14,165	355	3,526
Class R <sup>(2)</sup>	—	—	—	—	N/A	N/A	N/A	N/A
Class Y	—*	—*	1	12	1	7	—*	—*
Shares issued in reinvestment of distributions to shareholders:								
Class A	5	43	—	—	27	277	64	609
Class C	—*	2	—	—	1	8	2	22
Class E <sup>(1)</sup>	—	—	—	—	N/A	N/A	N/A	N/A
Class I	108	967	22	185	240	2,416	650	6,210
Class N	48	429	12	97	152	1,535	438	4,191
Class R <sup>(2)</sup>	—	—	—	—	N/A	N/A	N/A	N/A
Class Y	—	—	—	—	—*	—*	—*	—*
Shares redeemed:								
Class A	(121)	(1,034)	(515)	(4,399)	(439)	(4,429)	(368)	(3,658)
Class C	(15)	(123)	(15)	(122)	(21)	(215)	(30)	(295)
Class E <sup>(1)</sup>	(200)	(1,686)	—	—	N/A	N/A	N/A	N/A
Class I	(7,067)	(60,928)	(3,541)	(30,523)	(3,778)	(38,083)	(4,515)	(44,916)
Class N	(1,937)	(15,762)	(1,632)	(14,182)	(2,822)	(28,478)	(2,833)	(28,393)
Class R <sup>(2)</sup>	(200)	(1,663)	—	—	N/A	N/A	N/A	N/A
Class Y	—*	—*	(30)	(274)	—*	—*	—*	—*
Net decrease	(7,697)	\$(65,208)	(2,390)	\$(20,756)	(2,970)	\$(29,720)	(2,393)	\$(24,430)
	Ivy PineBridge High Yield Fund							
	Year ended 9-30-20		Year ended 9-30-19					
	Shares	Value	Shares	Value				
Shares issued from sale of shares:								
Class A	974	\$ 9,293	403	\$ 3,943				
Class I	4,755	45,365	2,109	20,552				
Class N	2,269	20,788	1,452	14,304				
Class R <sup>(2)</sup>	—	—	—	—				
Shares issued in reinvestment of distributions to shareholders:								
Class A	31	295	13	126				
Class I	267	2,557	188	1,818				
Class N	190	1,829	190	1,834				
Class R <sup>(2)</sup>	—	—	—	—				
Shares redeemed:								
Class A	(451)	(4,234)	(202)	(1,968)				
Class I	(1,548)	(14,700)	(1,556)	(15,102)				
Class N	(2,221)	(21,686)	(1,111)	(10,797)				
Class R <sup>(2)</sup>	(50)	(478)	—	—				
Net increase	4,216	\$ 39,029	1,486	\$ 14,710				

\* Not shown due to rounding.

(1) Effective June 19, 2020, Ivy Pictet Emerging Markets Local Currency Debt Fund liquidated Class E.

(2) Effective June 19, 2020, Ivy Pictet Emerging Markets Local Currency Debt Fund and Ivy PineBridge High Yield Fund liquidated Class R.

## 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, 2020, 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, 2020 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	\$ 343,349	\$ 21,872	\$ 31,648	\$ (9,776)
Ivy Apollo Strategic Income Fund	410,497	15,956	21,472	(5,516)
Ivy California Municipal High Income Fund	32,897	1,465	88	1,377
Ivy Cash Management Fund	1,576,140	—	—	—
Ivy Corporate Bond Fund	822,249	57,851	3,887	53,964
Ivy Crossover Credit Fund	57,424	1,930	399	1,531
Ivy Government Securities Fund	392,401	17,082	536	16,546
Ivy International Small Cap Fund	147,243	30,529	10,571	19,958
Ivy Pictet Emerging Markets Local Currency Debt Fund	60,594	51,656	53,623	(1,967)
Ivy Pictet Targeted Return Bond Fund	186,443	99,872	96,009	3,863
Ivy PineBridge High Yield Fund	127,477	4,470	2,883	1,587

For Federal income tax purposes, the Funds' undistributed earnings and profit for the year ended September 30, 2020 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	\$ 4,544	\$ —	\$—	\$7,580	\$ —
Ivy Apollo Strategic Income Fund	2,294	—	—	—	—
Ivy California Municipal High Income Fund	6	—	—	—	—
Ivy Cash Management Fund	51	—	—	—	—
Ivy Corporate Bond Fund	25,472	16,132	—	—	—
Ivy Crossover Credit Fund	2,813	869	—	—	—
Ivy Government Securities Fund	100	—	—	—	—
Ivy International Small Cap Fund	740	—	—	—	—
Ivy Pictet Emerging Markets Local Currency Debt Fund	193	—	—	—	5,783
Ivy Pictet Targeted Return Bond Fund	2,338	—	—	1,181	—
Ivy PineBridge High Yield Fund	567	—	—	—	—

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 are generated between 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, 2020 and 2019 were as follows:

Fund	September 30, 2020		September 30, 2019	
	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	\$ 17,698	\$5,609	\$22,822	\$13,511
Ivy Apollo Strategic Income Fund	21,166	—	23,632	1,286
Ivy California Municipal High Income Fund	671	—	741	—
Ivy Cash Management Fund	9,186	—	24,089	—
Ivy Corporate Bond Fund	22,839	—	25,323	—
Ivy Crossover Credit Fund	1,351	—	1,364	—
Ivy Government Securities Fund	5,056	—	6,090	—
Ivy International Small Cap Fund	3,541	—	2,502	274
Ivy Pictet Emerging Markets Local Currency Debt Fund	1,597	—	284	—
Ivy Pictet Targeted Return Bond Fund	4,141	385	11,894	—
Ivy PineBridge High Yield Fund	5,727	—	4,937	—

<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, 2020 that may be available to offset future realized capital gains and thereby reduce future capital gains distributions. As of September 30, 2020, the capital loss carryovers were as follows:

Fund	Short-Term Capital Loss Carryover	Long-Term Capital Loss Carryover
Ivy Apollo Multi-Asset Income Fund	\$ —	\$ —
Ivy Apollo Strategic Income Fund	—	6,544
Ivy California Municipal High Income Fund	45	—
Ivy Cash Management Fund	—	—
Ivy Corporate Bond Fund	—	—
Ivy Crossover Credit Fund	—	—
Ivy Government Securities Fund	3,431	29
Ivy International Small Cap Fund	5,311	8,438
Ivy Pictet Emerging Markets Local Currency Debt Fund	434	1,605
Ivy Pictet Targeted Return Bond Fund	—	—
Ivy PineBridge High Yield Fund	417	2,308

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, 2020, 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	—	—
Ivy Pictet Targeted Return Bond Fund	—	—
Ivy PineBridge High Yield Fund	—	—

# REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM IVY FUNDS

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, 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, 2020, 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 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 the Funds as of September 30, 2020, 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, 2020	For the years ended September 30, 2020 and 2019	For the years ended September 30, 2020, 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, 2020	For the years ended September 30, 2020 and 2019	For the years ended September 30, 2020, 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, 2020	For the years ended September 30, 2020 and 2019	For the years ended September 30, 2020, 2019, 2018, and the period from April 3, 2017 (commencement of operations) through September 30, 2017
Ivy International Small Cap Fund	For the year ended September 30, 2020	For the years ended September 30, 2020 and 2019	For the years ended September 30, 2020, 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, 2020	For the years ended September 30, 2020 and 2019	For the years ended September 30, 2020, 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, 2020	For the years ended September 30, 2020 and 2019	For the years ended September 30, 2020, 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, 2020, 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.

*Deloitte & Touche LLP*

Kansas City, Missouri  
November 24, 2020

We have served as the auditor of one or more Waddell & Reed investment companies since 1997.

# INCOME TAX INFORMATION

# IVY FUNDS

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, 2020:

	Dividends Received Deduction for Corporations	Qualified Dividend Income for Individuals
Ivy Apollo Multi-Asset Income Fund	\$1,905,617	\$ 4,133,299
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	—	2,587,958
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, 2020, Ivy Apollo Multi-Asset Fund had \$467,744 which includes an estimate for the amount already distributed in 2020 that qualifies as qualified REIT dividends.

Ivy California Municipal High Income Fund hereby designates \$662,288 of the dividends declared from net investment income as exempt from federal income tax for the tax period ending September 30, 2020.

The Funds intend to pass through to the extent available Section 163(j) Interest Dividends as defined in Proposed Treasury Regulation §1.163(j)-1(b).

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

Ivy Apollo Multi-Asset Income Fund	\$5,608,762
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	—
Ivy Pictet Targeted Return Bond Fund	385,248
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, 2020, 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	\$195,580	\$2,580,456

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”) (10 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).	84	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, Dakota Capital Life Insurance Company (Insurance), and U.S. Alliance Corporation, Montana (2009 to present); Director, Kansas Appleseed, Inc. (non-profit community service) (2007 to present); Trustee, Waddell & Reed Advisors Funds (WRA Funds) (1997-2018); Trustee, Ivy NextShares (2017-2019); Trustee, Ivy VIP (1997 to present) (28 portfolios overseen); Trustee, InvestEd (2001 to present) (10 portfolios overseen); Trustee, Ivy High Income Opportunities Fund (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).	84	Director, Valparaiso University (2012 to present); Director, TechAccel LLC (Tech R&D) (2015 to present); Board Member, Kansas City Repertory Theatre (2015 to present); Board Member, PatientsVoices, Inc. (healthcare) (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) (10 portfolios overseen); Trustee, Ivy High Income Opportunities Fund (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).	84	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) (10 portfolios overseen); Trustee, Ivy High Income Opportunities Fund (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	President (2020 to present), Interim President (2019- 2020), Vice President (2010- 2019) and Dean (2010-2019), College of Law, University of Oklahoma; Managing Member, Harroz Investments, LLC, (commercial enterprises) (1998-2019); Managing Member, St. Clair, LLC (commercial enterprises) (2019 to present).	84	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) (10 portfolios overseen); Independent Chairman and Trustee, Ivy High Income Opportunities Fund (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- 2019); 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).	84	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) (10 portfolios overseen); Trustee, Ivy High Income Opportunities Fund (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).	84	Director, Hall Family Foundation (1993 to present); Director, Westar Energy (utility) (2004-2018); Trustee, Nelson-Atkins Museum of Art (non-profit) (2007-2020); 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 (medical device) (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); Co-Chair, Women Corporate Directors (director education) (2018- 2020); Trustee, Ivy NextShares (2019); Trustee, Ivy VIP (2019 to present) (28 portfolios overseen); Trustee, InvestEd (2019 to present) (10 portfolios overseen); Trustee, Ivy High Income Opportunities Fund (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).	84	Trustee, WRA Funds (1996- 2018); Trustee, Ivy NextShares (2017-2019); Trustee, Ivy VIP (1996 to present) (28 portfolios overseen); Trustee, InvestEd (2001 to present) (10 portfolios overseen); Trustee, Ivy High Income Opportunities Fund (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).	84	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) (10 portfolios overseen); Trustee, Ivy High Income Opportunities Fund (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).	84	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) (10 portfolios overseen); Trustee, Ivy High Income Opportunities Fund (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).	84	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) (10 portfolios overseen); Trustee, Ivy High Income Opportunities Fund (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).	84	Trustee, Ivy NextShares (2019); Trustee, Ivy VIP (2019 to present) (28 portfolios overseen); Trustee, InvestEd (2019 to present) (10 portfolios overseen); Trustee, Ivy High Income Opportunities Fund, (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	2008	2006	Principal Financial Officer of each of the funds in the Fund Complex (2007 to present); Vice President and Treasurer of each of the funds in the Fund Complex (2006 to present); Principal Accounting Officer of each of the funds in the Fund Complex (2006-2017); Assistant Treasurer of each of the funds in the Fund Complex (2003-2006); Vice President of Waddell & Reed Services Company ("WRSCO") (2007 to present).
	Treasurer	2008	2006	
	Principal Financial Officer	2008	2007	
Philip J. Sanders** 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	2008	2006	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).
	Chief Compliance Officer	2008	2004	
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).

\* 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, until his appointment as President in 2016.



(UNAUDITED)

At a meeting of the Board of Trustees (the “Board”) of Ivy Funds (the “Trust”) held on August 11<sup>th</sup> and 12<sup>th</sup>, 2020, 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 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 the Ivy Targeted Return Bond Fund), and Pictet Asset Management Limited 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 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 2020. 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 11-12, 2020 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.

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

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performance of the Funds, IICO's investment risk management function, and the on-going changes IICO and its affiliates has 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 proposed overall rationalization of the Ivy Funds complex, 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 other affiliates of IICO, including distribution, administrative and Fund accounting services, and, as discussed above, shareholder servicing. The Board also considered that WISC has outsourced certain of its transactional processing operations to a sub-agent, which is designed to promote, and has achieved, 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 recently undertaken, and continues to implement, in seeking to rationalize the Ivy Funds complex, reduce expenses and enhance performance.

### **Performance of the Funds and Costs of Services Provided**

The Board considered the performance of each Fund and the costs of the services provided, focusing 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 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.

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## 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 Ivy Funds 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, 2020, approximately 23% of the funds within the Ivy Funds complex were in the top quartile of performance and 55% 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 50% of the funds within the Ivy Funds complex were in the top two quartiles in the 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 reasonable in relation to the average total expenses of their respective group of peer funds and that their net management fees were reasonable in relation to the average net management fees of their respective groups of peer funds. 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 within the Ivy Funds complex in the previous 12 months are reasonable and provide adequate justification for renewal of the Funds' existing Agreements.

(UNAUDITED)

FACTS	What does Ivy Funds do with your personal information?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. The information can include:
	<ul style="list-style-type: none"> <li>• Social Security Number and income,</li> </ul>
	<ul style="list-style-type: none"> <li>• Assets and transaction history, and</li> </ul>
	<ul style="list-style-type: none"> <li>• Checking account information and wire transfer instructions.</li> </ul>
	When you are no longer our customer, we continue to share your information as described in this notice.
How?	All financial companies need to share customers' personal information to conduct everyday business. In the section below, we list the reasons financial companies can share their customers' personal information, the reasons Ivy Funds chooses to share, and whether you can limit this sharing.

Reasons we can share your personal information	Does Ivy Funds share?	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions, maintain your accounts, respond to court orders and legal investigations or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes – information about your transactions and experiences	Yes	No
For our affiliates everyday business purposes – information about your creditworthiness	No	We don't share
For our affiliates to market to you	No	We don't share
For non-affiliates to market to you	No	We don't share

Questions?	Call 1(800) 777-6472 with questions about this notice. Client service representatives are available Monday through Friday from 7:30 am to 7:00 pm CST. You may also go to <a href="http://www.ivyinvestments.com/privacy_policy">www.ivyinvestments.com/privacy_policy</a> .
	If we serve you through an investment professional, such as a registered representative of a broker-dealer or an investment adviser representative (each, a "financial advisor"), please contact them directly. Specific internet addresses, mailing addresses and telephone numbers are listed on your statements and other correspondence.

Who we are	
Who is providing this notice?	Ivy Funds
What we do	
How does Ivy Funds protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Ivy Funds collect my personal information?	We collect your personal information, for example, when you:
	<ul style="list-style-type: none"> <li>• Give us your contact information or other personal information,</li> </ul>
	<ul style="list-style-type: none"> <li>• Open an account, or</li> </ul>
	<ul style="list-style-type: none"> <li>• Make deposits to an account or withdrawals from an account.</li> </ul>
	We also collect your personal information from our affiliates.

Why can't I limit all sharing?	Federal law gives you the right to limit only:
	<ul style="list-style-type: none"> <li>• Sharing for affiliates' everyday business purposes – information about your creditworthiness,</li> </ul>
	<ul style="list-style-type: none"> <li>• Affiliates from using your information to market to you, and</li> </ul>
	<ul style="list-style-type: none"> <li>• Sharing for non-affiliates to market to you.</li> </ul>
	State laws and individual companies may give you additional rights to limit sharing.
<b>Definitions</b>	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies.
	<ul style="list-style-type: none"> <li>• <i>Affiliates of Ivy Funds include Waddell &amp; Reed Services Company, Ivy Distributors, Inc., and Ivy Investment Management Company.</i></li> </ul>
Non-affiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies.
	<ul style="list-style-type: none"> <li>• <i>Ivy Funds does not share your personal information with non-affiliates so they can market to you.</i></li> </ul>
Joint marketing	A formal agreement between non-affiliated financial companies that together market financial products or services to you.
	<ul style="list-style-type: none"> <li>• <i>Ivy Funds does not jointly market.</i></li> </ul>
<b>Other important information</b>	
	If you own shares of Ivy Funds in the name of a third party, such as a bank or a broker-dealer, the third party's privacy policy may apply to you in addition to ours.
	If you are working with a financial advisor, and the financial advisor leaves their firm and joins another non-affiliated broker-dealer or registered investment adviser, then the financial advisor may be permitted to use limited information to contact you. The information that the financial advisor may use is comprised of your name, address, email address, telephone number and account title.

(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

IVY FUNDS

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 as an exhibit to the Trust's Form N-PORT. 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

IVY FUNDS

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:

Call us at 888.923.3355.

Write to us at the following address: WI Services Company, P.O. Box 219722, Kansas City, Missouri 64121-9722.

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:

IVY FUNDS

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

## Specialty 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.**

 INVESTMENTS®	6300 Lamar Avenue P.O. Box 29217 Shawnee Mission, KS 66201-9217	ivyinvestments.com
Ivy Distributors, Inc.		

ANN-IVYALT (9-20)



# Annual Report

SEPTEMBER 30, 2020

## 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		IIRRX
Ivy ProShares MSCI ACWI Index Fund	IMWAX	IMWEX	IMWIX		
Ivy ProShares Russell 2000 Dividend Growers Index Fund	IRUAX	IRUEX	IRUIX	IRUNX	
Ivy ProShares S&P 500 Bond Index Fund	IAPRX	IPREX	IPRIX		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, 2020 (UNAUDITED)

### Dear Shareholder,

Markets thus far in 2020 have been, to use an overused word, unprecedented. In a matter of months, we have witnessed economic and market moves that typically take an entire market cycle of many years to unfold. To start the fiscal year through early 2020, financial markets had been positive as political conflicts, trade uncertainty and global economic growth concerns waned. However, that upward trajectory suddenly reversed in late February 2020 and markets declined in response to two exogenous shocks: the COVID-19 pandemic and the collapse in energy markets. The COVID-19 pandemic caused one of the most rapid and dramatic global economic downturns in history. The U.S. stock markets dropped approximately 35% from peak in February to trough in late March. Global economic activity hit a full stop around the world, as countries and businesses implemented plans to isolate and protect each other. Remarkably, within about 30 days, we moved from a relatively strong domestic economy with financial market indexes hitting record highs, to a global recession.

Governments and central banks have taken strong steps to mitigate the economic blow of social distancing. Monetary policy response has been broader and more rapid than at any other time in history. Global central banks have enacted aggressive stimulus through lower interest rates, quantitative easing (QE) and liquidity provisions, with some developing countries implementing QE for the first time. The U.S. Federal Reserve's (Fed) response has included a broad array of policy measures and an unprecedented pace of QE.

Third quarter 2020 economic data show the global economy has had a very strong rebound. Since the March 23 trough, the S&P 500 Index has stabilized and experienced a rapid bounce back. Year-to-date as of Sept. 30, the Index is up 5.57%. Going forward, we believe a natural deceleration in growth is very likely given the magnitude of the bounce back for the period. In addition, we believe we could see more deceleration than consensus in the final three months of the year. Our belief is driven by the impending arrival of cold weather, which will dampen outdoor consumer activity and negatively impact certain industries.

With respect to the U.S. consumer, we anticipate a pullback in consumption due to a lack of opportunities to spend. We see evidence of this in the extremely high savings rate in the U.S. now. Spending data through September show that spending on durable goods is well above pre-virus levels, while spending on services is still far below pre-pandemic levels. Services like travel, recreation and dining are among the areas hardest hit. We think this limitation on spending opportunities is going to be a cap on consumption over the next few months.

At the time of this writing, as we near the U.S. presidential election, we believe the odds are low for any substantial

stimulus being approved soon. However, we believe it could likely pass in early 2021. If the Democrats sweep the White House and Congress, we would expect a sizeable stimulus act.

As we move forward and 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 company business models when making investment decisions. Those fundamentals historically have tended to outweigh external factors. In today's environment, we believe there are many high-quality businesses offering attractive entry points and cyclical that will likely be key beneficiaries as economies continue to recover. Importantly, through this uncertain time, we remain focused on the innovation and management skill within individual companies, the ultimate drivers of long-term stock prices.

### Economic Snapshot

	9/30/2020	9/30/2019
S&P 500 Index	3,363.00	2,976.74
MSCI EAFE Index	1,855.32	1,889.36
10-Year Treasury Yield	0.69%	1.68%
U.S. unemployment rate	7.9%	3.5%
30-year fixed mortgage rate	2.90%	3.64%
Oil price per barrel	\$ 40.22	\$ 54.07

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, 2020.

**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 3-31-20	Ending Account Value 9-30-20	Expenses Paid During Period*	Beginning Account Value 3-31-20	Ending Account Value 9-30-20	Expenses Paid During Period*	
Ivy ProShares Interest Rate Hedged High Yield Index Fund							
Class A	\$1,000	\$ 1,104.60	\$ 4.74	\$1,000	\$ 1,020.51	\$ 4.55	0.90%
Class E	\$1,000	\$ 1,106.00	\$ 4.53	\$1,000	\$ 1,020.69	\$ 4.34	0.86%
Class I	\$1,000	\$ 1,107.30	\$ 3.37	\$1,000	\$ 1,021.76	\$ 3.23	0.65%
Class R	\$1,000	\$ 1,102.90	\$ 7.57	\$1,000	\$ 1,017.77	\$ 7.26	1.45%
Ivy ProShares MSCI ACWI Index Fund							
Class A	\$1,000	\$ 1,289.00	\$ 5.04	\$1,000	\$ 1,020.56	\$ 4.45	0.89%
Class E	\$1,000	\$ 1,290.10	\$ 4.01	\$1,000	\$ 1,021.51	\$ 3.54	0.70%
Class I	\$1,000	\$ 1,290.50	\$ 3.66	\$1,000	\$ 1,021.76	\$ 3.23	0.65%

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 3-31-20	Ending Account Value 9-30-20	Expenses Paid During Period*	Beginning Account Value 3-31-20	Ending Account Value 9-30-20	Expenses Paid During Period*	
Ivy ProShares Russell 2000 Dividend Growers Index Fund							
Class A	\$1,000	\$1,025.30	\$4.46	\$1,000	\$1,020.61	\$4.45	0.88%
Class E	\$1,000	\$1,024.90	\$3.54	\$1,000	\$1,021.46	\$3.54	0.71%
Class I	\$1,000	\$1,026.50	\$3.24	\$1,000	\$1,021.76	\$3.23	0.65%
Class N	\$1,000	\$1,026.60	\$3.34	\$1,000	\$1,021.71	\$3.34	0.65%
Ivy ProShares S&P 500 Bond Index Fund							
Class A	\$1,000	\$1,084.70	\$3.34	\$1,000	\$1,021.75	\$3.23	0.65%
Class E	\$1,000	\$1,085.00	\$3.02	\$1,000	\$1,022.05	\$2.93	0.59%
Class I	\$1,000	\$1,086.00	\$2.09	\$1,000	\$1,023.00	\$2.02	0.40%
Class R	\$1,000	\$1,081.90	\$5.93	\$1,000	\$1,019.32	\$5.76	1.14%
Ivy ProShares S&P 500 Dividend Aristocrats Index Fund							
Class A	\$1,000	\$1,264.40	\$4.19	\$1,000	\$1,021.31	\$3.74	0.74%
Class E	\$1,000	\$1,265.20	\$3.40	\$1,000	\$1,022.01	\$3.03	0.60%
Class I	\$1,000	\$1,265.90	\$2.83	\$1,000	\$1,022.51	\$2.53	0.50%
Class N	\$1,000	\$1,265.90	\$2.61	\$1,000	\$1,022.67	\$2.33	0.47%
Class R	\$1,000	\$1,261.90	\$6.56	\$1,000	\$1,019.17	\$5.86	1.17%

\*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, 2020, and divided by 366.

(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. Ivy ProShares Index Funds are managed by Ivy Investment Management Company and are subadvised by ProShare Advisors LLC (ProShares). ProShares 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, 2020

Primary factors affecting the Funds’ performance for the fiscal year ending September 30, 2020, 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. Currency forward rates are negotiated between the Funds and their counterparties. 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 ratio. 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 Alexander Ilyasov 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. Ilyasov has served as co-portfolio manager for the Fund since 2020.*

## Fiscal Year Performance

For the Period Ended September 30, 2020

Ivy ProShares Interest Rate Hedged High Yield Index Fund (Class A shares at net asset value)	-1.89%
Ivy ProShares Interest Rate Hedged High Yield Index Fund (Class A shares including sales charges)	-4.32%
Benchmark 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)	-1.51%
Morningstar High Yield Bond Category Average (generally reflects the performance of the universe of funds with similar investment objectives)	1.33%
Ivy ProShares MSCI ACWI Index Fund (Class A shares at net asset value)	10.23%
Ivy ProShares MSCI ACWI Index Fund (Class A shares including sales charges)	7.49%
Benchmark and Morningstar Category	
MSCI ACWI Index (generally reflects the performance of developed and emerging-market equities)	10.44%
Morningstar World Large Stock Category Average (generally reflects the performance of the universe of funds with similar investment objectives)	10.77%
Ivy ProShares Russell 2000 Dividend Growers Index Fund (Class A shares at net asset value)	-19.03%
Ivy ProShares Russell 2000 Dividend Growers Index Fund (Class A shares including sales charges)	-21.04%

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Benchmark 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)	-18.20%
Morningstar Small Blend Category Average (generally reflects the performance of the universe of funds with similar investment objectives)	-6.56%
Ivy ProShares S&P 500 Bond Index Fund (Class A shares at net asset value)	7.80%
Ivy ProShares S&P 500 Bond Index Fund (Class A shares including sales charges)	5.10%

Benchmark 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)	8.48%
Morningstar Corporate Bond Category Average (generally reflects the performance of the universe of funds with similar investment objectives)	7.25%
Ivy ProShares S&P 500 Dividend Aristocrats Index Fund (Class A shares at net asset value)	2.88%
Ivy ProShares S&P 500 Dividend Aristocrats Index Fund (Class A shares including sales charges)	0.35%

Benchmark 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)	3.63%
Morningstar Large Blend Category Average (generally reflects the performance of the universe of funds with similar investment objectives)	10.70%

*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 Funds' 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, 2020 (UNAUDITED)

### Asset Allocation

Bonds	96.5%
Corporate Debt Securities	96.5%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	3.5%

### Quality Weightings

Non-Investment Grade	96.5%
BB	44.5%
B	33.7%
CCC	18.1%
Below CCC	0.2%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	3.5%

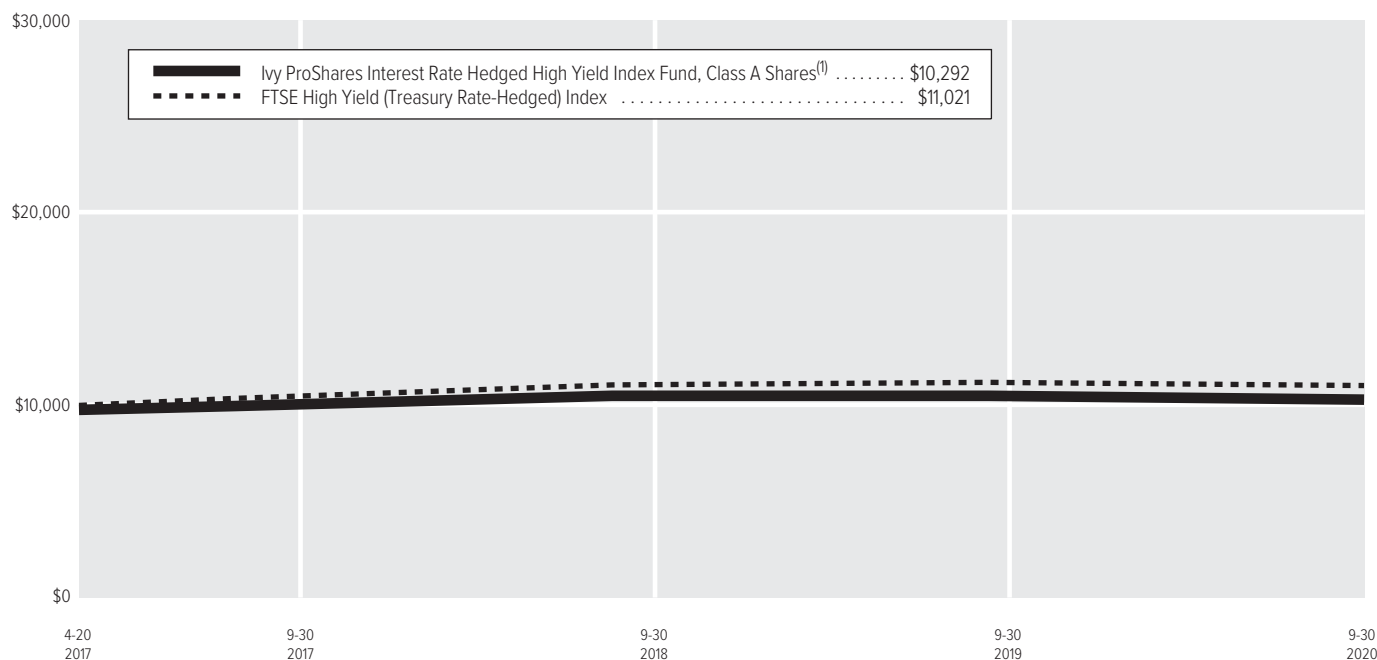
*Our preference is to always use ratings obtained from Standard & Poor's, Moody's, and Fitch. It is each Portfolio's general policy to classify such security at the lower rating level if only two ratings are available. If more than two ratings are available and a median exists, the median is used. If 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 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 R
1-year period ended 9-30-20	-4.32%	-4.20%	-1.52%	-2.31%
5-year period ended 9-30-20	—	—	—	—
10-year period ended 9-30-20	—	—	—	—
Since Inception of Class through 9-30-20 <sup>(4)</sup>	0.84%	0.88%	1.88%	1.13%

(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 and Class E Shares carry a maximum front-end sales load of 2.50%. Class I 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. Effective October 1, 2020, Class A shares carry a CDSC on shares purchased at net asset value for \$500,000 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, 2020

CORPORATE DEBT SECURITIES	Principal	Value	CORPORATE DEBT SECURITIES (Continued)	Principal	Value	CORPORATE DEBT SECURITIES (Continued)	Principal	Value
Communication Services			Wireless Telecommunication Service – 1.1%			Leisure Facilities – 2.2%		
Alternative Carriers – 1.4%			T-Mobile USA, Inc.:			Diamond Sports Group LLC and		
CommScope Finance LLC,			6.500%, 1–15–26 .....	\$290	\$ 303	Diamond Sports Finance Co. (GTD		
6.000%, 3–1–26 (A) .....	\$300	\$ 313	4.750%, 2–1–28 .....	100	107	by Diamond Sports Intermediate		
Zayo Group Holdings, Inc.,					410	Holdings LLC):		
6.125%, 3–1–28 (A) .....	230	237	<b>Total Communication Services – 18.0%</b>		<b>6,825</b>	5.375%, 8–15–26 (A) .....	\$440	\$ 311
		550	Consumer Discretionary			6.625%, 8–15–27 (A) .....	500	260
Broadcasting – 5.3%			Apparel Retail – 0.3%			Six Flags Entertainment Corp.,		
AMC Networks, Inc.,			L Brands, Inc.,			4.875%, 7–31–24 (A) .....	262	247
5.000%, 4–1–24 .....	250	256	6.625%, 10–1–30 (A) .....	110	112			818
Clear Channel Worldwide Holdings,			Auto Parts & Equipment – 1.2%			Leisure Products – 0.3%		
Inc.,			Panther BF Aggregator 2 L.P.:			Mattel, Inc.,		
9.250%, 2–15–24 .....	311	302	6.250%, 5–15–26 (A) .....	175	184	6.750%, 12–31–25 (A) .....	110	116
Nexstar Escrow, Inc.,			8.500%, 5–15–27 (A) .....	250	259			
5.625%, 7–15–27 (A) .....	311	326			443	Restaurants – 3.2%		
Sirius XM Radio, Inc.:			Automobile Manufacturers – 2.6%			1011778 B.C. Unlimited Liability Co.		
4.625%, 7–15–24 (A) .....	376	389	Ford Motor Co.,			and New Red Finance, Inc.:		
4.125%, 7–1–30 (A) .....	170	174	9.000%, 4–22–25 .....	550	631	4.250%, 5–15–24 (A) .....	250	255
TEGNA, Inc.,			Tesla, Inc. (GTD by SolarCity Corp.),			5.000%, 10–15–25 (A) .....	416	426
5.000%, 9–15–29 (A) .....	442	436	5.300%, 8–15–25 (A) .....	346	358	Aramark Services, Inc. (GTD by		
Terrier Media Buyer, Inc.,					989	Aramark Corp.),		
8.875%, 12–15–27 (A) .....	120	121	Automotive Retail – 0.3%			5.000%, 2–1–28 (A) .....	310	312
		2,004	Allison Transmission, Inc.,			KFC Holding Co., Pizza Hut Holdings		
Cable & Satellite – 5.0%			5.000%, 10–1–24 (A) .....	100	101	LLC and Taco Bell of America LLC,		
CCO Holdings LLC and CCO Holdings			Casinos & Gaming – 3.8%			5.250%, 6–1–26 (A) .....	100	104
Capital Corp.:			Colt Merger Sub, Inc.:			YUM! Brands, Inc.,		
5.125%, 5–1–27 (A) .....	531	559	6.250%, 7–1–25 (A) .....	440	459	3.625%, 3–15–31 .....	130	130
4.750%, 3–1–30 (A) .....	250	264	8.125%, 7–1–27 (A) .....	190	201			1,227
CSC Holdings LLC:			Golden Nugget, Inc.,			Specialized Consumer Services – 1.5%		
5.750%, 1–15–30 (A) .....	257	273	6.750%, 10–15–24 (A) .....	175	146	Nielsen Finance LLC and Nielsen		
4.625%, 12–1–30 (A) .....	380	382	MGM Growth Properties Operating			Finance Co.,		
DISH DBS Corp.,			Partnership L.P. and MGP Finance			5.625%, 10–1–28 (A) .....	100	103
7.750%, 7–1–26 .....	300	330	Co-Issuer, Inc.,			Uber Technologies, Inc.:		
Radiate Holdco LLC and Radiate			5.625%, 5–1–24 .....	110	117	8.000%, 11–1–26 (A) .....	275	293
Finance, Inc.,			Scientific Games International, Inc.			7.500%, 9–15–27 (A) .....	160	170
6.500%, 9–15–28 (A) .....	100	103	(GTD by Scientific Games Corp.):					566
		1,911	5.000%, 10–15–25 (A) .....	365	367	Specialty Stores – 1.7%		
Integrated Telecommunication Services – 1.8%			8.250%, 3–15–26 (A) .....	140	147	PetSmart, Inc.,		
CenturyLink, Inc.,					1,437	5.875%, 6–1–25 (A) .....	203	208
5.125%, 12–15–26 (A) .....	270	277	Consumer Electronics – 0.5%			Staples, Inc.:		
Level 3 Financing, Inc.,			Spectrum Brands, Inc. (GTD by SB/RH			7.500%, 4–15–26 (A) .....	244	225
4.250%, 7–1–28 (A) .....	100	102	Holdings),			10.750%, 4–15–27 (A) .....	275	220
Sprint Corp.,			5.750%, 7–15–25 .....	165	170			653
7.625%, 3–1–26 .....	125	151	Hotels, Resorts & Cruise Lines – 0.3%			Tires & Rubber – 0.5%		
Windstream Escrow LLC,			Carnival Corp.,			Goodyear Tire & Rubber Co. (The),		
7.750%, 8–15–28 (A) .....	150	147	11.500%, 4–1–23 (A) .....	100	112	5.125%, 11–15–23 .....	200	199
		677	Housewares & Specialties – 1.1%			<b>Total Consumer Discretionary – 19.5%</b>		<b>7,375</b>
Movies & Entertainment – 3.0%			Newell Rubbermaid, Inc.:			Consumer Staples		
iHeartCommunications, Inc.,			3.850%, 4–1–23 .....	210	219	Agricultural Products – 0.6%		
8.375%, 5–1–27 .....	285	280	4.200%, 4–1–24 .....	200	213	NBM U.S. Holdings, Inc.,		
Netflix, Inc.:					432	7.000%, 5–14–26 (A) .....	200	212
4.875%, 4–15–28 .....	150	168	Publishing – 0.4%			Food Distributors – 0.4%		
5.875%, 11–15–28 .....	570	680	Meredith Corp.,			Performance Food Group, Inc.,		
		1,128	6.875%, 2–1–26 .....	174	145	5.500%, 10–15–27 (A) .....	165	170

# SCHEDULE OF INVESTMENTS

## IVY PROSHARES INTEREST RATE HEDGED HIGH YIELD INDEX FUND *(in thousands)*

SEPTEMBER 30, 2020

CORPORATE DEBT SECURITIES (Continued)			CORPORATE DEBT SECURITIES (Continued)			CORPORATE DEBT SECURITIES (Continued)		
	Principal	Value		Principal	Value		Principal	Value
Food Retail – 0.8%			Financials			Health Care Facilities (Continued)		
Albertsons Cos. LLC, Safeway, Inc.,			Consumer Finance – 2.4%			DaVita, Inc.:		
New Albertson's, Inc. and			Ally Financial, Inc.,			4.625%, 6–1–30 (A) . . . . .	\$330	\$ 339
Albertson's LLC,			5.750%, 11–20–25 . . . . .	\$264	\$ 296	3.750%, 2–15–31 (A) . . . . .	200	192
4.625%, 1–15–27 (A) . . . . .	\$280	\$ 287	OneMain Finance Corp.:			HCA, Inc. (GTD by HCA Holdings, Inc.):		
Packaged Foods & Meats – 2.5%			6.125%, 3–15–24 . . . . .	185	194	5.625%, 9–1–28 . . . . .	484	554
JBS USA, JBS USA Food Co. and JBS			7.125%, 3–15–26 . . . . .	220	246	3.500%, 9–1–30 . . . . .	250	254
USA Finance, Inc. (GTD by JBS			Quicken Loans, Inc.,			MPH Acquisition Holdings LLC,		
S.A.):			5.250%, 1–15–28 (A) . . . . .	170	179	7.125%, 6–1–24 (A) . . . . .	141	145
6.500%, 4–15–29 (A) . . . . .	250	277			915	RegionalCare Hospital Partners		
5.500%, 1–15–30 (A) . . . . .	100	109	Financial Exchanges & Data – 2.4%			Holdings, Inc. and Legend Merger		
Post Holdings, Inc.:			MSCI, Inc.:			Sub, Inc.,		
5.000%, 8–15–26 (A) . . . . .	414	425	4.000%, 11–15–29 (A) . . . . .	114	119	9.750%, 12–1–26 (A) . . . . .	125	133
4.625%, 4–15–30 (A) . . . . .	150	154	3.875%, 2–15–31 (A) . . . . .	330	344	Select Medical Corp.,		
		965	Refinitiv U.S. Holdings, Inc.:			6.250%, 8–15–26 (A) . . . . .	129	134
<b>Total Consumer Staples – 4.3%</b>		<b>1,634</b>	6.250%, 5–15–26 (A) . . . . .	150	160	Tenet Healthcare Corp.,		
Energy			8.250%, 11–15–26 (A) . . . . .	265	291	6.125%, 10–1–28 (A) . . . . .	380	370
Oil & Gas Equipment & Services – 0.8%					914			2,673
Brand Energy & Infrastructure			Insurance Brokers – 0.5%			Health Care Services – 1.1%		
Services, Inc.,			NFP Corp.,			Envision Healthcare Corp.,		
8.500%, 7–15–25 (A) . . . . .	100	94	6.875%, 8–15–28 (A) . . . . .	175	177	8.750%, 10–15–26 (A) . . . . .	195	90
Weatherford International Ltd. (GTD						IQVIA, Inc.,		
by Weatherford International plc			Other Diversified Financial Services – 0.9%			5.000%, 5–15–27 (A) . . . . .	300	314
and Weatherford International			Icahn Enterprises L.P. and Icahn					404
LLC),			Enterprises Finance Corp.:			Health Care Technology – 1.1%		
11.000%, 12–1–24 . . . . .	350	210	6.250%, 2–1–22 . . . . .	150	152	Change Healthcare Holdings, Inc.,		
		304	6.250%, 5–15–26 . . . . .	200	208	5.750%, 3–1–25 (A) . . . . .	270	273
Oil & Gas Exploration & Production – 3.5%					360	Verscend Holding Corp.,		
Crownrock L.P.,			Property & Casualty Insurance – 0.7%			9.750%, 8–15–26 (A) . . . . .	150	163
5.625%, 10–15–25 (A) . . . . .	160	151	Hub International Ltd.,					436
Endeavor Energy Resources L.P.,			7.000%, 5–1–26 (A) . . . . .	250	259	Life Sciences Tools & Services – 0.8%		
5.750%, 1–30–28 (A) . . . . .	250	251				Avantor, Inc.,		
EQT Corp.,			Specialized Finance – 2.3%			6.000%, 10–1–24 (A) . . . . .	300	314
7.875%, 2–1–25(B) . . . . .	300	333	Banff Merger Sub, Inc.,			Pharmaceuticals – 3.1%		
Matador Resources Co.,			9.750%, 9–1–26 (A) . . . . .	110	116	Endo Designed Activity Co., Endo		
5.875%, 9–15–26 . . . . .	220	184	Diamond 1 Finance Corp. and			Finance LLC and Endo Finco, Inc.,		
Occidental Petroleum Corp.,			Diamond 2 Finance Corp.,			6.000%, 6–30–28 (A) . . . . .	150	110
2.900%, 8–15–24 . . . . .	270	229	7.125%, 6–15–24 (A) . . . . .	331	345	IMS Health, Inc.,		
Targa Resources Partners L.P.,			Navient Corp.,			5.000%, 10–15–26 (A) . . . . .	79	83
5.875%, 4–15–26 . . . . .	163	167	6.500%, 6–15–22 . . . . .	250	255	Par Pharmaceutical, Inc.,		
		1,315	Tempo Acquisition LLC and Tempo			7.500%, 4–1–27 (A) . . . . .	300	314
Oil & Gas Refining & Marketing – 0.2%			Acquisition Finance Corp.,			Valeant Pharmaceuticals International,		
PBF Holding Co. LLC,			6.750%, 6–1–25 (A) . . . . .	150	153	Inc.,		
6.000%, 2–15–28 (A) . . . . .	132	89			869	7.000%, 3–15–24 (A) . . . . .	645	668
Oil & Gas Storage & Transportation – 1.7%			<b>Total Financials – 9.2%</b>		<b>3,494</b>			1,175
Cheniere Energy Partners L.P.,			Health Care			<b>Total Health Care – 13.6%</b>		<b>5,158</b>
4.500%, 10–1–29 . . . . .	336	345	Health Care Equipment – 0.4%			Industrials		
EQT Midstream Partners L.P.,			Avantor Funding, Inc.,			Aerospace & Defense – 3.5%		
4.750%, 7–15–23 . . . . .	200	200	4.625%, 7–15–28 (A) . . . . .	150	156	Bombardier, Inc.,		
New Fortress Energy, Inc.,						7.875%, 4–15–27 (A) . . . . .	580	440
6.750%, 9–15–25 (A) . . . . .	100	104	Health Care Facilities – 7.1%			TransDigm, Inc. (GTD by TransDigm		
		649	Community Health Systems, Inc.:			Group, Inc.),		
<b>Total Energy – 6.2%</b>		<b>2,357</b>	6.250%, 3–31–23 . . . . .	474	463	6.250%, 3–15–26 (A) . . . . .	850	891
			8.000%, 3–15–26 (A) . . . . .	90	89			1,331



# SCHEDULE OF INVESTMENTS

## IVY PROSHARES INTEREST RATE HEDGED HIGH YIELD INDEX FUND *(in thousands)*

SEPTEMBER 30, 2020

### CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Air Freight & Logistics – 0.3%		
XPO Logistics, Inc., 6.250%, 5–1–25 (A) .....	\$ 110	\$ 117
Building Products – 0.5%		
Beacon Escrow Corp., 4.875%, 11–1–25 (A) .....	193	189
Construction Machinery & Heavy Trucks – 0.2%		
Navistar International Corp. (GTD by Navistar, Inc.), 6.625%, 11–1–25 (A) .....	80	82
Diversified Support Services – 1.0%		
United Rentals (North America), Inc. (GTD by United Rentals, Inc.), 4.875%, 1–15–28 .....	350	368
Electrical Components & Equipment – 0.9%		
WESCO Distribution, Inc.: 7.125%, 6–15–25 (A) .....	100	109
7.250%, 6–15–28 (A) .....	210	230
		339
Office Services & Supplies – 0.3%		
Xerox Corp., 4.125%, 3–15–23 .....	130	134
Security & Alarm Services – 1.6%		
Allied Universal Holdco LLC: 6.625%, 7–15–26 (A) .....	100	106
9.750%, 7–15–27 (A) .....	150	163
Prime Security Services Borrower LLC and Prime Finance, Inc., 5.750%, 4–15–26 (A) .....	300	321
		590
Trucking – 0.5%		
Herc Holdings, Inc., 5.500%, 7–15–27 (A) .....	170	176
<b>Total Industrials – 8.8%</b>		<b>3,326</b>
Information Technology		
Application Software – 1.3%		
Solera LLC and Solera Finance, Inc., 10.500%, 3–1–24 (A) .....	178	186
SS&C Technologies Holdings, Inc., 5.500%, 9–30–27 (A) .....	280	297
		483
Data Processing & Outsourced Services – 0.3%		
Exela Intermediate LLC and Exela Finance, Inc., 10.000%, 7–15–23 (A) .....	370	113
<b>Total Information Technology – 1.6%</b>		<b>596</b>

### CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Materials		
Aluminum – 1.0%		
Novelis Corp. (GTD by Novelis, Inc.): 5.875%, 9–30–26 (A) .....	\$ 70	\$ 72
4.750%, 1–30–30 (A) .....	309	302
		374
Commodity Chemicals – 1.0%		
NOVA Chemicals Corp.: 4.875%, 6–1–24 (A) .....	215	213
5.250%, 6–1–27 (A) .....	196	185
		398
Diversified Metals & Mining – 1.2%		
First Quantum Minerals Ltd.: 7.250%, 4–1–23 (A) .....	140	140
7.500%, 4–1–25 (A) .....	312	308
		448
Metal & Glass Containers – 1.6%		
Ball Corp., 2.875%, 8–15–30 .....	150	148
BWAY Holding Co.: 5.500%, 4–15–24 (A) .....	323	324
7.250%, 4–15–25 (A) .....	160	151
		623
Paper Packaging – 0.9%		
Reynolds Group Issuer, Inc., Reynolds Group Issuer LLC and Reynolds Group Issuer (Luxembourg) S.A., 5.125%, 7–15–23 (A) .....	320	324
<b>Total Materials – 5.7%</b>		<b>2,167</b>
Real Estate		
Hotel & Resort REITs – 1.6%		
Hilton Domestic Operating Co., Inc.: 5.125%, 5–1–26 .....	250	256
4.875%, 1–15–30 .....	325	335
		591
Real Estate Development – 0.4%		
Howard Hughs Corp., 5.375%, 3–15–25 (A) .....	150	153
Specialized REITs – 3.2%		
Iron Mountain, Inc., 4.500%, 2–15–31 (A) .....	260	261
SBA Communications Corp., 4.875%, 9–1–24 .....	355	364
Uniti Group L.P., Uniti Fiber Holdings, Inc., Uniti Group Finance 2019, Inc. and CSL Capital LLC (GTD by Uniti Group, Inc.), 7.875%, 2–15–25 (A) .....	250	265

### CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Specialized REITs (Continued)		
VICI Properties L.P. and VICI Note Co., Inc., 4.125%, 8–15–30 (A) .....	\$ 320	\$ 315
		1,205
<b>Total Real Estate – 5.2%</b>		<b>1,949</b>
Utilities		
Electric Utilities – 2.3%		
Calpine Corp.: 4.500%, 2–15–28 (A) .....	100	103
5.125%, 3–15–28 (A) .....	200	207
Emera, Inc., Series 2016–A, 6.750%, 6–15–76 .....	220	244
Vistra Operations Co. LLC: 5.625%, 2–15–27 (A) .....	205	216
5.000%, 7–31–27 (A) .....	100	105
		875
Independent Power Producers & Energy Traders – 0.7%		
NRG Energy, Inc., 6.625%, 1–15–27 .....	256	271
Multi-Utilities – 1.4%		
MEG Energy Corp., 7.125%, 2–1–27 (A) .....	244	219
Pacific Gas and Electric Co., 5.250%, 7–1–30 .....	300	290
		509
<b>Total Utilities – 4.4%</b>		<b>1,655</b>
<b>TOTAL CORPORATE DEBT SECURITIES – 96.5%</b>		<b>\$36,536</b>
(Cost: \$36,631)		
<b>SHORT-TERM SECURITIES</b>	<b>Shares</b>	
Money Market Funds (C) – 0.1%		
State Street Institutional U.S. Government Money Market Fund – Premier Class, 0.030% .....	32	32
<b>TOTAL SHORT-TERM SECURITIES – 0.1%</b>		<b>\$ 32</b>
(Cost: \$32)		
<b>TOTAL INVESTMENT SECURITIES – 96.6%</b>		<b>\$36,568</b>
(Cost: \$36,663)		
<b>CASH AND OTHER ASSETS, NET OF LIABILITIES (D) – 3.4%</b>		<b>1,281</b>
<b>NET ASSETS – 100.0%</b>		<b>\$37,849</b>

# SCHEDULE OF INVESTMENTS

## IVY PROSHARES INTEREST RATE HEDGED HIGH YIELD INDEX FUND *(in thousands)*

SEPTEMBER 30, 2020

### 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, 2020 the total value of these securities amounted to \$25,435 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, 2020.

(C) Rate shown is the annualized 7-day yield at September 30, 2020.

(D) Cash of \$230 has been pledged as collateral on open futures contracts.

The following futures contracts were outstanding at September 30, 2020 (contracts unrounded):

Description	Type	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized Depreciation
U.S. 10-Year Treasury Note	Short	69	12-21-20	6,900	\$ (9,627)	\$(23)
U.S. 2-Year Treasury Note	Short	55	12-31-20	11,000	(12,153)	(7)
U.S. 5-Year Treasury Note	Short	121	12-31-20	12,100	(15,250)	(31)
					<u>\$(37,030)</u>	<u>\$(61)</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, 2020. 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	\$ —	\$36,536	\$ —
Short-Term Securities	32	—	—
Total	<u>\$32</u>	<u>\$36,536</u>	<u>\$ —</u>
<b>Liabilities</b>			
Futures Contracts	\$ 61	\$ —	\$ —

The following acronyms are used throughout this schedule:

GTD = Guaranteed

REIT = Real Estate Investment Trust

See Accompanying Notes to Financial Statements.

ALL DATA IS AS OF SEPTEMBER 30, 2020 (UNAUDITED)

## Asset Allocation

Stocks	99.2%
Information Technology	21.8%
Health Care	12.6%
Consumer Discretionary	12.6%
Financials	12.5%
Industrials	9.4%
Communication Services	9.2%
Consumer Staples	7.6%
Materials	4.9%
Utilities	3.1%
Real Estate	2.8%
Energy	2.7%
Warrants	0.0%
Liabilities (Net of Cash and Other Assets), and Cash Equivalents+	0.8%

## Country Weightings

North America	61.3%
United States	58.1%
Other North America	3.2%
Europe	19.1%
United Kingdom	4.1%
Other Europe	15.0%
Pacific Basin	18.0%
Japan	6.7%
China	4.0%
Other Pacific Basin	7.3%
South America	0.6%
South Africa	0.2%
Liabilities (Net of Cash and Other Assets), and Cash Equivalents+	0.8%

## 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
Alibaba Group Holding Ltd. ADR	China	Consumer Discretionary	Internet & Direct Marketing Retail
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
Tencent Holdings Ltd.	China	Communication Services	Interactive Media & Services
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	Semiconductors

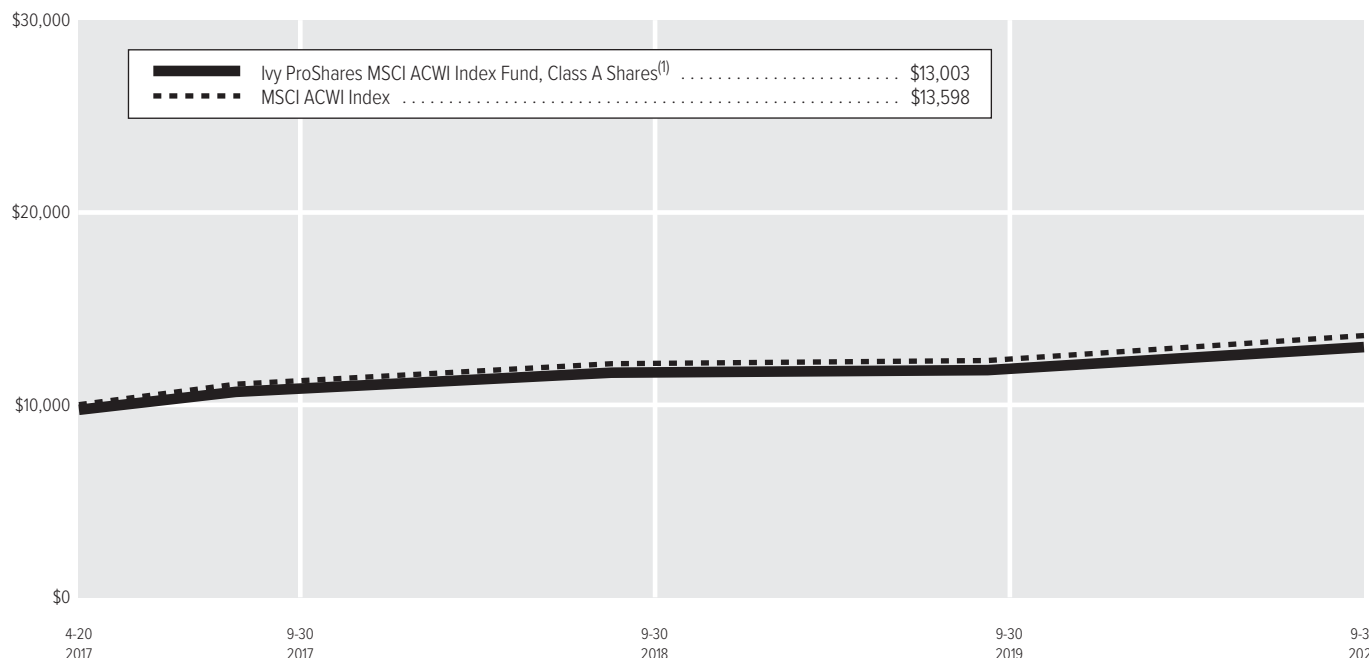
See your advisor or [www.ivyinvestments.com](http://www.ivyinvestments.com) for more information on the Fund's most recently published Top 10 Equity Holdings.

+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
1-year period ended 9-30-20	7.49%	7.70%	10.51%
5-year period ended 9-30-20	—	—	—
10-year period ended 9-30-20	—	—	—
Since Inception of Class through 9-30-20 <sup>(4)</sup>	7.92%	8.09%	8.99%

(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 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. Effective October 1, 2020, Class A shares carry a CDSC on shares purchased at net asset value for \$500,000 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, and 4-20-17 for Class I 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, 2020

COMMON STOCKS	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
<b>Australia</b>			<b>Austria</b>			<b>Industrials – 0.0%</b>		
Consumer Discretionary – 0.1%			Financials – 0.0%			Localiza Rent a Car S.A. ....	2	\$ 21
Aristocrat Leisure Ltd. ....	2	\$ 33	Erste Bank der Oesterreichischen Sparkassen AG (A) ....	1	\$ 18	Rumo S.A. (A) ....	6	19
						WEG S.A. ....	2	27
								67
Consumer Staples – 0.2%			<b>Total Austria – 0.0%</b>		<b>\$ 18</b>	<b>Materials – 0.1%</b>		
Coles Group Ltd. ....	1	15	<b>Belgium</b>			Suzano Papel e Celulose S.A. ....	2	12
Wesfarmers Ltd. ....	2	75	Consumer Staples – 0.1%			Vale S.A. ....	6	67
Woolworths Ltd. ....	2	44	Anheuser-Busch InBev S.A./N.V. ....	1	61			79
		134						
Energy – 0.0%			Financials – 0.0%			<b>Total Brazil – 0.6%</b>		<b>\$521</b>
Santos Ltd. ....	7	25	ageas N.V. (A) ....	—*	20	<b>Canada</b>		
Woodside Petroleum Ltd. ....	2	23	Groupe Bruxelles Lambert S.A. ....	—*	19	Communication Services – 0.0%		
		48	KBC Group N.V. ....	—*	24	Rogers Communications, Inc., Class B ...	—*	18
Financials – 0.6%					63	Thomson Reuters Corp. ....	—*	23
Australia and New Zealand Banking Group Ltd. ....	4	55	Health Care – 0.0%					41
Australian Stock Exchange Ltd. ....	—*	27	UCB S.A./N.V. ....	—*	27			
Commonwealth Bank of Australia ....	3	115				Consumer Discretionary – 0.1%		
Insurance Australia Group Ltd. ....	7	21	Materials – 0.0%			Canadian Tire Corp. Ltd., Class A ....	—*	15
Macquarie Group Ltd. ....	1	49	Solvay S.A. ....	—*	27	Dollarama, Inc. ....	1	23
National Australia Bank Ltd. ....	5	66	Umicore S.A. ....	—*	17	lululemon athletica, Inc. (A) ....	—*	64
QBE Insurance Group Ltd. ....	4	24			44	Magna International, Inc. ....	—*	21
Suncorp Group Ltd. ....	3	17	<b>Total Belgium – 0.1%</b>		<b>\$195</b>	Restaurant Brands International, Inc. ...	—*	23
Westpac Banking Corp. ....	5	64						146
		438	<b>Bermuda</b>			Consumer Staples – 0.1%		
Health Care – 0.2%			Financials – 0.0%			Alimentation Couche-Tard, Inc., Class B ....	1	50
Cochlear Ltd. ....	—*	28	Arch Capital Group Ltd. (A) ....	1	22	Metro, Inc. ....	1	25
CSL Ltd. ....	1	141	Everest Re Group Ltd. ....	—*	24			75
Ramsay Health Care Ltd. ....	1	24			46			
Sonic Healthcare Ltd. ....	1	24	<b>Total Bermuda – 0.0%</b>		<b>\$ 46</b>	<b>Energy – 0.4%</b>		
		217	<b>Brazil</b>			Canadian Natural Resources Ltd. ....	2	34
Industrials – 0.0%			Consumer Discretionary – 0.1%			Cenovus Energy, Inc. ....	4	14
Brambles Ltd. ....	4	31	Lojas Renner S.A. ....	2	18	Enbridge, Inc. ....	3	83
Transurban Group ....	4	43	Magazine Luiza S.A. ....	2	26	Pembina Pipeline Corp. ....	1	28
		74	MercadoLibre, Inc. (A) ....	—*	72	Suncor Energy, Inc. ....	3	32
Information Technology – 0.0%					116	TransCanada Corp. ....	1	57
Afterpay Ltd. (A) ....	—*	28	Consumer Staples – 0.0%					248
Computershare Ltd. ....	3	25	Ambev S.A. ....	10	23	Financials – 1.2%		
		53	Natura &Co. Holding S.A. ....	2	17	Bank of Montreal ....	1	54
Materials – 0.5%					40	Bank of Nova Scotia (The) ....	2	87
BHP Group Ltd. ....	4	111	Energy – 0.1%			Brookfield Asset Management, Inc., Class A ....	2	66
BHP Group plc ....	3	67	Petroleo Brasileiro S.A. ....	15	53	Canadian Imperial Bank of Commerce (B) ....	1	54
Fortescue Metals Group Ltd. ....	4	48				Fairfax Financial Holdings Ltd. ....	—*	23
Newcrest Mining Ltd. ....	1	30	Financials – 0.3%			Intact Financial Corp. ....	—*	31
South32 Ltd. ....	15	22	B3 S.A. - Brasil, Bolsa, Balcão ....	4	42	Manulife Financial Corp. ....	3	46
		278	Banco Bradesco S.A. ....	10	34	National Bank of Canada (B) ....	1	39
Real Estate – 0.2%			Banco do Brasil S.A. ....	4	19	Power Corp. of Canada ....	1	19
Dexus ....	2	14	Itau Unibanco Holdings S.A. ....	9	37	Royal Bank of Canada ....	2	140
Goodman Group ....	4	46	Itausa Investimentos Itau S.A. ....	13	21	Sun Life Financial, Inc. ....	1	42
Mirvac Group ....	13	20			153	Toronto-Dominion Bank ....	3	118
Scentre Group ....	19	31	Health Care – 0.0%					719
Stockland Corp. Ltd. ....	12	33	Notre Dame Intermedica Participacoes S.A. ....	1	13	Industrials – 0.3%		
		144				Canadian National Railway Co. ....	1	102
<b>Total Australia – 1.8%</b>		<b>1,419</b>				Canadian Pacific Railway Ltd. ....	—*	58

# SCHEDULE OF INVESTMENTS

## IVY PROSHARES MSCI ACWI INDEX FUND *(in thousands)*

SEPTEMBER 30, 2020

COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
Industrials (Continued)			Consumer Discretionary (Continued)			Industrials (Continued)		
WSP Global, Inc. ....	—*	\$ 27	Geely Automobile Holdings Ltd. ....	13	\$ 26	ZTO Express (Cayman), Inc. ADR ....	1	\$ 23
		187	Huazhu Group Ltd. ADR ....	1	22			45
Information Technology – 0.3%			JD.com, Inc. ADR (A) ....	1	102	Information Technology – 0.1%		
CGI Group, Inc., Class A (A) ....	—*	25	Li Ning Co. Ltd. ....	4	20	AAC Technologies Holdings, Inc. ....	2	13
Constellation Software, Inc. ....	—*	40	Meituan Dianping, Class B (A) ....	5	165	GDS Holdings Ltd. ADR (A) ....	—*	18
Open Text Corp. ....	1	24	New Oriental Education & Technology			Semiconductor Manufacturing		
Shopify, Inc., Class A (A) ....	—*	156	Group, Inc. ADR (A) ....	—*	42	International Corp. (A)(B) ....	7	16
		245	NIO, Inc. ADR (A) ....	2	32	Sunny Optical Technology (Group) Co.		
Materials – 0.5%			Pinduoduo, Inc. ADR (A) ....	—*	34	Ltd. ....	2	26
Agnico-Eagle Mines Ltd. ....	—*	35	Shenzhen International Group Holdings			Xiaomi Corp., Class B (A) ....	18	49
B2Gold Corp. ....	3	17	Ltd. ....	2	28	ZTE Corp., H Shares ....	5	12
Barrick Gold Corp. ....	3	78	Trip.com Group Ltd. ADR (A) ....	1	27			134
First Quantum Minerals Ltd. ....	2	13	Vipshop Holdings Ltd. (A) ....	1	15	Materials – 0.1%		
Franco-Nevada Corp. ....	—*	45	YUM! Brands, Inc. ....	1	37	Anhui Conch Cement Co. Ltd., H		
Kinross Gold Corp. ....	2	17			1,435	Shares ....	5	33
Kirkland Lake Gold Ltd. ....	1	26	Consumer Staples – 0.1%			Real Estate – 0.1%		
Lundin Mining Corp. ....	3	17	China Mengniu Dairy Co. Ltd. ....	6	29	China Overseas Land & Investment		
Nutrien Ltd. (B) ....	1	35	Hengan International Group Co. Ltd. ...	2	16	Ltd. ....	10	25
Teck Cominco Ltd. ....	2	32	Yihai International Holding Ltd. ....	1	16	Country Garden Holdings Co. Ltd. ....	25	43
Wheaton Precious Metals Corp. ....	1	41			61	Sunac China Holdings Ltd. ....	5	21
		356	Energy – 0.1%					89
Real Estate – 0.0%			CNOOC Ltd. ....	28	27	Utilities – 0.1%		
RioCan ....	2	18	Financials – 0.6%			CGN Power Co. Ltd., H Shares ....	110	23
SmartREIT ....	1	20	BOC Hong Kong (Holdings) Ltd.,			ENN Energy Holdings Ltd. ....	2	19
		38	H Shares ....	116	36			42
Utilities – 0.2%			China Cinda Asset Management Co.			Total China – 4.0%		3,352
Algonquin Power & Utilities Corp. (B) ...	2	28	Ltd., H Shares ....	115	22	Denmark		
Canadian Utilities Ltd., Class A ....	1	12	China Construction Bank Corp. ....	130	84	Consumer Staples – 0.1%		
Emera, Inc. ....	1	39	China Life Insurance Co. Ltd. ....	6	22	Carlsberg Group ....	—*	28
Fortis, Inc. ....	1	52	China Life Insurance Co. Ltd., H			Financials – 0.0%		
Hydro One Ltd. ....	1	25	Shares ....	16	37	Danske Bank A.S. ....	1	16
		156	China Merchants Bank Co. Ltd., H			Health Care – 0.5%		
Total Canada – 3.1%		2,211	Shares ....	8	38	Coloplast A/S, Class B ....	—*	32
Chile			China Minsheng Banking Corp. Ltd., H			Genmab A.S. (A) ....	—*	47
Utilities – 0.0%			Shares ....	28	15	Novo Nordisk A/S, Class B ....	3	180
Enel Americas S.A. ....	193	25	China Pacific Insurance (Group) Co. Ltd.,			Novozymes A/S, Class B ....	—*	30
			H Shares ....	10	28			289
Total Chile – 0.0%		25	CITIC Securities Co. Ltd., H Shares ....	12	26	Industrials – 0.3%		
China			Huatai Securities Co. Ltd., H Shares ....	12	20	A.P. Moller - Maersk A/S (B) ....	—*	27
Communication Services – 1.1%			Industrial and Commercial Bank of China			DSV Panalpina A/S ....	—*	64
Baidu.com, Inc. ADR (A) ....	—*	61	Ltd., H Shares ....	83	43	Vestas Wind Systems A/S ....	—*	47
Bilibili, Inc. ADR (A) ....	—*	15	PICC Property and Casualty Co. Ltd., H					138
China Mobile Ltd. ....	10	62	Shares ....	30	21	Materials – 0.0%		
China Tower Corp. Ltd., H Shares ....	138	24	Ping An Insurance (Group) Co. of China			Chr. Hansen Holding A/S ....	—*	23
China Unicom Ltd. ....	23	15	Ltd., H Shares ....	10	103	Utilities – 0.1%		
JOYY, Inc. ADR ....	—*	14			495	Orsted A/S ....	—*	46
NetEase.com, Inc. ADR ....	—*	57	Health Care – 0.1%			Total Denmark – 1.0%		540
Tencent Holdings Ltd. ....	9	586	BeiGene Ltd. ADR (A) ....	—*	25			
		834	CSPC Pharmaceutical Group Ltd. ....	14	28			
Consumer Discretionary – 1.6%			Innovent Biologics, Inc. (A) ....	2	18			
Alibaba Group Holding Ltd. ADR (A) ....	3	833	Shandong Weigao Group Medical					
ANTA Sports Products Ltd. ....	2	25	Polymer Co. Ltd., H Shares ....	6	12			
BYD Co. Ltd., H Shares (B) ....	2	27	Sinopharm Group Co. Ltd., H Shares ...	7	15			
			WuXi AppTec Co. Ltd., H Shares (B) ....	1	15			
			WuXi Biologics (Cayman), Inc. (A) ....	2	44			
					157			
			Industrials – 0.0%					
			China Conch Venture Holdings Ltd. ....	5	22			

# SCHEDULE OF INVESTMENTS

## IVY PROSHARES MSCI ACWI INDEX FUND *(in thousands)*

SEPTEMBER 30, 2020

COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
<b>Finland</b>			<b>Industrials – 0.6%</b>			<b>Health Care – 0.2%</b>		
Energy – 0.1%			Airbus SE	1	\$ 65	Bayer AG	1	\$ 90
Neste Oyj	1	\$ 39	Alstom	—*	18	Fresenius Medical Care AG & Co.		
			Bouygues S.A.	1	20	KGaA	—*	26
<b>Financials – 0.2%</b>			Compagnie de Saint-Gobain	1	30	Fresenius SE & Co. KGaA	1	30
Nordea Bank AB (A)	7	50	Edenred S.A.	1	24	Merck KGaA	—*	31
Sampo plc, A Shares	1	34	Eiffage S.A.	—*	30	Sartorius AG	—*	24
		84	Legrand S.A.	1	41			201
			Safran	1	51			
<b>Industrials – 0.1%</b>			Schneider Electric S.A.	1	106	<b>Industrials – 0.3%</b>		
Kone Oyj, Class B	—*	44	Teleperformance SE	—*	34	Brenntag AG	—*	23
			Thales	—*	24	Deutsche Post AG	2	74
<b>Information Technology – 0.1%</b>			Vinci	1	73	MTU Aero Engines Holding AG	—*	25
Nokia OYJ	10	37			516	Siemens AG	2	152
								274
<b>Materials – 0.1%</b>			<b>Information Technology – 0.3%</b>			<b>Information Technology – 0.4%</b>		
UPM-Kymmene Corp.	1	29	Atos S.A.	1	41	Infineon Technologies AG	2	51
			Cap Gemini S.A.	—*	38	SAP AG	2	239
<b>Utilities – 0.0%</b>			Dassault Systemes S.A.	—*	44			290
Fortum Oyj	1	19	Ingenico Group	—*	19			
					142	<b>Materials – 0.2%</b>		
<b>Total Finland – 0.6%</b>		\$252				BASF Aktiengesellschaft	1	79
<b>France</b>			<b>Materials – 0.1%</b>			HeidelbergCement AG	—*	17
<b>Communication Services – 0.2%</b>			Arkema S.A.	—*	23	Symrise AG	—*	37
Orange S.A.	3	34	L Air Liquide S.A.	1	98			133
Publicis Groupe S.A.	1	21			121	<b>Real Estate – 0.2%</b>		
Ubisoft Entertainment S.A. (A)	—*	17	<b>Utilities – 0.1%</b>			Deutsche Wohnen AG	1	28
Vivendi Universal	2	44	ENGIE	3	42	Vonovia SE	1	53
		116	Veolia Environnement S.A.	1	24			81
					66	<b>Utilities – 0.1%</b>		
<b>Consumer Discretionary – 0.6%</b>			<b>Total France – 3.0%</b>		2,118	E.ON AG	4	41
Accor S.A.	1	19	<b>Germany</b>			RWE Aktiengesellschaft	1	37
Compagnie Generale des Etablissements			<b>Communication Services – 0.1%</b>					78
Michelin, Class B	—*	26	Deutsche Telekom AG, Registered			<b>Total Germany – 2.2%</b>		1,743
Hermes International	—*	49	Shares	5	78	<b>Hong Kong</b>		
LVMH Moet Hennessy - Louis Vuitton	—*	202	Scout24 AG	—*	21	<b>Communication Services – 0.0%</b>		
Peugeot S.A.	2	30			99	HKT Trust and HKT Ltd.	12	16
Pinault-Printemps-Redoute S.A.	—*	80	<b>Consumer Discretionary – 0.3%</b>					
		406	adidas AG	—*	90	<b>Consumer Discretionary – 0.1%</b>		
<b>Consumer Staples – 0.4%</b>			Bayerische Motoren Werke AG	—*	32	Galaxy Entertainment Group	4	27
Danone S.A.	1	56	Continental AG	—*	28	Techtronic Industries Co. Ltd.	2	33
L'Oreal	—*	123	Daimler AG	1	63			60
Pernod Ricard S.A.	—*	50	Delivery Hero SE (A)	—*	26	<b>Consumer Staples – 0.0%</b>		
		229	Porsche Automobil Holding SE	—*	21	China Resources Beer (Holdings) Co.	3	19
			Zalando SE (A)	—*	23	Ltd.	27	22
<b>Energy – 0.2%</b>					283	WH Group Ltd.		41
Total S.A. (B)	4	121	<b>Consumer Staples – 0.0%</b>					
			Beiersdorf Aktiengesellschaft	—*	23	<b>Financials – 0.4%</b>		
<b>Financials – 0.2%</b>			Henkel AG & Co. KGaA	—*	27	AIA Group Ltd.	19	194
Axa S.A.	3	53			50	BOC Hong Kong (Holdings) Ltd.	7	20
BNP Paribas S.A.	2	61	<b>Financials – 0.4%</b>			China Taiping Insurance Holdings Co.		
Credit Agricole Group	3	23	Allianz AG, Registered Shares	1	114	Ltd.	14	21
Societe Generale S.A.	1	19	Deutsche Bank AG	3	28	Hang Seng Bank Ltd.	2	23
		156	Deutsche Boerse AG	—*	51	Hong Kong Exchanges and Clearing		
<b>Health Care – 0.3%</b>			Munchener Ruckversicherungs-			Ltd.	2	91
EssilorLuxottica S.A.	—*	62	Gesellschaft AG, Registered					349
Eurofins Scientific SE	—*	17	Shares	—*	61			
Sanofi-Aventis	2	166			254			
		245						



# SCHEDULE OF INVESTMENTS

## IVY PROSHARES MSCI ACWI INDEX FUND *(in thousands)*

SEPTEMBER 30, 2020

COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
Health Care – 0.0%			Information Technology – 0.2%			Israel		
Alibaba Health Information Technology Ltd. (A) . . . . .	7	\$ 17	Infosys Technologies Ltd. ADR . . . . .	7	\$ 102	Health Care – 0.0%		
Sino Biopharmaceutical Ltd. . . . .	26	29	Wipro Ltd. ADR . . . . .	10	49	Teva Pharmaceutical Industries Ltd. ADR (A) . . . . .	2	\$ 19
		46			151			
Industrials – 0.2%			Materials – 0.1%			Information Technology – 0.0%		
Beijing Enterprises Holdings Ltd. . . . .	7	21	Vedanta Ltd. ADR . . . . .	6	42	NICE Systems Ltd. ADR (A) . . . . .	—*	33
CITIC Pacific Ltd. . . . .	26	19				Wix.com Ltd. (A) . . . . .	—*	21
Jardine Matheson Holdings Ltd. . . . .	1	24	<b>Total India – 0.8%</b>		<b>584</b>			<b>54</b>
MTR Corp. Ltd. . . . .	4	17	Indonesia			<b>Total Israel – 0.0%</b>		<b>73</b>
Shanghai Industrial Holdings Ltd. . . . .	26	30	Communication Services – 0.0%			Italy		
		111	PT Telekomunikasi Indonesia Persero Tbk . . . . .	117	20	Consumer Discretionary – 0.1%		
Information Technology – 0.0%			Consumer Discretionary – 0.0%			Ferrari N.V. . . . .	—*	31
Lenovo Group Ltd. . . . .	28	18	PT Astra International Tbk . . . . .	59	18	Moncler S.p.A. . . . .	—*	19
Materials – 0.0%			Consumer Staples – 0.0%					<b>50</b>
China National Building Material Co. Ltd., H Shares . . . . .	13	17	PT Indofood CBP Sukses Makmur Tbk . . . . .	15	10	Energy – 0.0%		
Real Estate – 0.5%			Financials – 0.0%			Eni S.p.A. . . . .	4	29
Cheung Kong (Holdings) Ltd. . . . .	12	63	Bank Central Asia Tbk PT . . . . .	16	29	Financials – 0.1%		
China Resources Land Ltd. . . . .	7	30	PT Bank Mandiri (Persero) Tbk . . . . .	46	15	Assicurazioni Generali S.p.A. (A) . . . . .	2	25
Hang Lung Properties Ltd. . . . .	7	17	PT Bank Negara Indonesia (Persero) Tbk . . . . .	37	11	Banca Intesa S.p.A. . . . .	18	33
Henderson Land Development Co. Ltd. . . . .	7	26	PT Bank Rakyat Indonesia . . . . .	107	22	FinecoBank S.p.A. . . . .	1	19
Hongkong Land Holdings Ltd. . . . .	6	22			77	Mediobanca S.p.A. . . . .	2	16
Link (The) . . . . .	4	37	<b>Total Indonesia – 0.0%</b>		<b>125</b>	UniCredit S.p.A. . . . .	3	22
Longfor Group Holdings Ltd. . . . .	4	21	Ireland					<b>115</b>
New World Development Co. Ltd. (A) . . . . .	4	21	Consumer Discretionary – 0.1%			Industrials – 0.0%		
Sino Land Co. Ltd. . . . .	19	22	Flutter Entertainment plc . . . . .	—*	39	Prysmian S.p.A. . . . .	1	28
Sun Hung Kai Properties Ltd. . . . .	3	36	Consumer Staples – 0.1%			Utilities – 0.1%		
Swire Pacific Ltd., Class A . . . . .	3	13	Kerry Group plc, Class A . . . . .	—*	39	ENEL S.p.A. . . . .	11	100
Wharf (Holdings) Ltd. (The) . . . . .	4	17	Health Care – 0.3%			Snam S.p.A. . . . .	4	21
		325	Medtronic plc . . . . .	2	207	Terna Rete Elettrica Nazionale S.p.A. . . . .	3	20
Utilities – 0.2%			Industrials – 0.1%					<b>141</b>
China Gas Holdings Ltd. . . . .	9	27	DCC plc . . . . .	—*	16	<b>Total Italy – 0.3%</b>		<b>363</b>
CLP Holdings Ltd. . . . .	3	30	Kingspan Group plc . . . . .	—*	27	Japan		
Hong Kong & China Gas Co. Ltd. . . . .	22	33	Trane Technologies plc . . . . .	—*	44	Communication Services – 0.8%		
Power Assets Holdings Ltd. . . . .	4	21			87	KDDI Corp. . . . .	3	66
		111	Information Technology – 0.3%			Nexon Co. Ltd. . . . .	1	25
<b>Total Hong Kong – 1.4%</b>		<b>1,094</b>	Accenture plc, Class A . . . . .	1	212	Nintendo Co. Ltd. . . . .	—*	102
India			Materials – 0.0%			Nippon Telegraph and Telephone Corp. . . . .	2	32
Consumer Discretionary – 0.0%			James Hardie Industries plc, Class C . . . . .	1	23	NTT DoCoMo, Inc. (B) . . . . .	2	62
Tata Motors Ltd. ADR (A) . . . . .	3	28	<b>Total Ireland – 0.9%</b>		<b>607</b>	SoftBank Corp. (B) . . . . .	4	40
Energy – 0.2%			Isle of Man			SoftBank Group Corp. . . . .	2	148
Reliance Industries Ltd. GDR (C) . . . . .	2	142	Consumer Discretionary – 0.0%			Z Holdings Corp. . . . .	5	33
Financials – 0.1%			GVC Holdings plc . . . . .	1	17			<b>508</b>
ICICI Bank Ltd. ADR . . . . .	8	75	<b>Total Isle of Man – 0.0%</b>		<b>17</b>	Consumer Discretionary – 0.8%		
Health Care – 0.1%						Bandai Namco Holdings, Inc. . . . .	—*	27
Dr. Reddy's Laboratories Ltd. ADR . . . . .	1	72				Bridgestone Corp. . . . .	1	18
Industrials – 0.1%						Denso Corp. . . . .	1	35
Larsen & Toubro Ltd. GDR (B) . . . . .	6	74				Fast Retailing Co. Ltd. . . . .	—*	58
						Honda Motor Co. Ltd. . . . .	2	55
						Makita Corp. . . . .	1	28
						Nissan Motor Co. Ltd. . . . .	5	19

# SCHEDULE OF INVESTMENTS

# IVY PROSHARES MSCI ACWI INDEX FUND *(in thousands)*

SEPTEMBER 30, 2020

COMMON STOCKS (Continued)	Shares	Value
Consumer Discretionary (Continued)		
Nitori Co. Ltd. ....	—*	\$ 30
Oriental Land Co. Ltd. ....	—*	49
Pan Pacific International Holdings Corp. ....	1	22
Panasonic Corp. (B) ....	4	32
Sekisui House Ltd. (B) ....	1	25
Shimano, Inc. ....	—*	25
Sony Corp. ....	2	135
Subaru Corp. (B) ....	1	20
Suzuki Motor Corp. ....	1	26
Toyota Industries Corp. ....	—*	22
Toyota Motor Corp. ....	3	174
Yamaha Corp. ....	—*	21
		<u>821</u>
Consumer Staples – 0.4%		
Aeon Co. Ltd. ....	1	25
Ajinomoto Co., Inc. ....	1	23
Asahi Breweries Ltd. ....	1	24
Japan Tobacco, Inc. ....	1	27
Kao Corp. ....	1	57
Kikkoman Corp. ....	—*	22
Kirin Brewery Co. Ltd. ....	1	25
Meiji Holdings Co. Ltd. ....	—*	24
Seven & i Holdings Co. Ltd. ....	1	36
Shiseido Co. Ltd. ....	1	42
Unicharm Corp. ....	1	35
Welcia Holdings Co. Ltd. ....	—*	8
Yakult Honsha Co. Ltd. ....	—*	21
		<u>369</u>
Financials – 0.7%		
Dai-ichi Mutual Life Insurance Co. (The) ....	2	31
Daiwa Securities Group, Inc. ....	5	22
Japan Exchange Group, Inc. ....	1	25
Kabushiki Kaisha Mitsubishi Tokyo Financial Group (B) ....	17	68
Mizuho Financial Group, Inc. (B) ....	3	37
MS&AD Insurance Group Holdings, Inc. ....	1	23
Nomura Holdings, Inc. ....	4	20
ORIX Corp. ....	4	52
Resona Holdings, Inc. ....	7	22
Sompo Holdings, Inc. ....	1	32
Sumitomo Mitsui Financial Group, Inc. (B) ....	2	57
Sumitomo Mitsui Trust Holdings, Inc. ....	1	18
T&D Holdings, Inc. (B) ....	3	30
Tokio Marine Holdings, Inc. (B) ....	1	45
		<u>482</u>
Health Care – 1.0%		
Asahi Intecc Co. Ltd. ....	1	20
Astellas Pharma, Inc. ....	3	46
Chugai Pharmaceutical Co. Ltd. ....	1	50
Daiichi Sankyo Co. Ltd. ....	3	80
Eisai Co. Ltd. ....	—*	43
M3, Inc. ....	1	48
Olympus Corp. ....	2	41
Ono Pharmaceutical Co. Ltd. ....	1	38
Otsuka Holdings Co. Ltd. ....	1	31
Santen Pharmaceutical Co. Ltd. ....	2	31

COMMON STOCKS (Continued)	Shares	Value
Health Care (Continued)		
Shionogi & Co. Ltd. ....	1	\$ 32
Sysmex Corp. ....	—*	30
Takeda Pharmaceutical Co. Ltd. ....	2	88
Terumo Corp. ....	1	46
		<u>624</u>
Industrials – 1.2%		
Canon, Inc. ....	2	27
Central Japan Railway Co. ....	—*	42
Daifuku Co. Ltd. ....	—*	24
Daikin Industries Ltd. ....	—*	69
East Japan Railway Co. ....	—*	28
FANUC Ltd. ....	—*	63
Hankyu Hanshin Holdings, Inc. ....	1	24
ITOCHU Corp. (B) ....	2	59
Keihan Holdings Co. Ltd. ....	—*	20
Keikey Corp. ....	2	24
Komatsu Ltd. ....	2	37
Kubota Corp. ....	2	32
Marubeni Corp. ....	3	20
Minebea Mitsumi, Inc. ....	1	24
MISUMI Group, Inc. ....	1	22
Mitsubishi Corp. (B) ....	2	51
Mitsubishi Electric Corp. ....	3	36
Mitsubishi Heavy Industries Ltd. ....	1	19
Mitsui & Co. Ltd. (B) ....	3	47
Nagoya Railroad Co. Ltd. ....	1	20
Nidec Corp. ....	1	68
Nihon M&A Center, Inc. ....	—*	26
Odakyu Electric Railway Co. Ltd. ....	1	23
Recruit Holdings Co. Ltd. ....	2	82
Ricoh Co. Ltd. (B) ....	4	25
Secom Co. Ltd. ....	—*	29
SG Holdings Co. Ltd. ....	—*	17
SMC Corp. ....	—*	56
Sumitomo Corp. (B) ....	2	28
Sumitomo Electric Industries Ltd. ....	2	23
Tokyu Corp. ....	1	19
Toshiba Corp. ....	1	22
Toyota Tsusho Corp. ....	1	24
		<u>1,130</u>
Information Technology – 1.0%		
Advantest Corp. ....	—*	22
FUJIFILM Holdings Corp. ....	1	30
Fujitsu Ltd. ....	—*	40
Hamamatsu Photonics K.K. ....	—*	24
Hitachi Ltd. ....	2	53
Hoya Corp. ....	1	72
Keyence Corp. ....	—*	130
Kyocera Corp. ....	1	31
Murata Manufacturing Co. Ltd. ....	1	64
Nomura Research Institute, Ltd. ....	1	21
OBIC Co. Ltd. ....	—*	32
OMRON Corp. ....	—*	30
ROHM Co. Ltd. ....	—*	30
Shimadzu Corp. ....	1	21
TDK Corp. ....	—*	31
Tokyo Electron Ltd. ....	—*	64
Trend Micro, Inc. ....	—*	23
YASKAWA Electric Corp. ....	1	28
		<u>746</u>

COMMON STOCKS (Continued)	Shares	Value
Materials – 0.4%		
Asahi Kasei Corp. (B) ....	4	\$ 36
Mitsubishi Chemical Holdings Corp. ....	5	29
Mitsui Chemicals, Inc. ....	1	25
Nippon Paint Holdings Co. Ltd. ....	—*	30
Nippon Steel Corp. ....	3	24
Nissan Chemical Corp. ....	—*	16
Nitto Denko Corp. ....	1	35
Shin-Etsu Chemical Co. Ltd. ....	1	77
Sumitomo Chemical Co. Ltd. ....	10	34
Sumitomo Metal Mining Co. Ltd. ....	1	20
		<u>326</u>
Real Estate – 0.3%		
Daito Trust Construction Co. Ltd. ....	—*	17
Daiwa House Industry Co. Ltd. ....	1	29
Mitsubishi Estate Co. Ltd. ....	2	31
Mitsui Fudosan Co. Ltd. ....	2	28
Nippon Building Fund, Inc. ....	—*	34
Sumitomo Realty & Development Co. Ltd. ....	1	20
Tokyu Fudosan Holdings Corp. ....	6	26
		<u>185</u>
Utilities – 0.1%		
Osaka Gas Co. Ltd. ....	1	22
Tohoku Electric Power Co., Inc. ....	3	30
Tokyo Gas Co. Ltd. ....	1	30
		<u>82</u>
<b>Total Japan – 6.7%</b>		<b>5,273</b>
Macau		
Consumer Discretionary – 0.0%		
Sands China Ltd. ....	6	23
Wynn Macau Ltd. ....	12	20
		<u>43</u>
<b>Total Macau – 0.0%</b>		<b>43</b>
Malaysia		
Financials – 0.1%		
CIMB Group Holdings Berhad ....	26	19
Public Bank Berhad ....	8	31
		<u>50</u>
Health Care – 0.0%		
Hartalega Holdings Berhad ....	4	16
Top Glove Corp. Berhad ....	9	19
		<u>35</u>
Utilities – 0.0%		
Tenaga Nasional Berhad ....	8	21
		<u>21</u>
<b>Total Malaysia – 0.1%</b>		<b>106</b>
Mexico		
Communication Services – 0.1%		
America Movil S.A.B. de C.V., Series L ....	69	43

# SCHEDULE OF INVESTMENTS

## IVY PROSHARES MSCI ACWI INDEX FUND *(in thousands)*

SEPTEMBER 30, 2020

COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
Consumer Staples – 0.0%			Materials (Continued)			Portugal		
Fomento Economico Mexicano S.A.B. de C.V. ....	4	\$ 20	Koninklijke DSM N.V. ....	—*	\$ 52	Utilities – 0.0%		
Wal-Mart de Mexico S.A.B. de C.V. ....	8	19			93	EDP - Energias de Portugal S.A. ....	5	\$ 24
		39						
Financials – 0.0%			<b>Total Netherlands – 1.4%</b>		<b>1,032</b>	<b>Total Portugal – 0.0%</b>		<b>24</b>
Grupo Financiero Banorte S.A.B. de C.V. (A) ....	5	16	Norway			Romania		
			Communication Services – 0.0%			Real Estate – 0.0%		
Materials – 0.0%			Telenor ASA ....	1	25	NEPI Rockcastle plc ....	4	16
CEMEX S.A.B. de C.V. ....	59	23	Consumer Staples – 0.0%					
Grupo Mexico S.A.B. de C.V. ....	8	21	Mowi ASA ....	1	25	<b>Total Romania – 0.0%</b>		<b>16</b>
		44				Russia		
<b>Total Mexico – 0.1%</b>		<b>142</b>	Energy – 0.0%			Communication Services – 0.0%		
Netherlands			Equinor ASA ....	2	29	Mobile TeleSystems OJSC ADR ....	2	20
Communication Services – 0.0%			Financials – 0.0%			Consumer Staples – 0.0%		
Koninklijke KPN N.V. ....	8	18	DNB ASA (A) ....	2	26	Magnit PJSC GDR ....	2	29
Consumer Discretionary – 0.1%			Industrials – 0.0%					
Just Eat Takeaway.com N.V. (A) ....	—*	27	Orkla ASA ....	2	19	Energy – 0.2%		
Prosus N.V. (A) ....	1	72	Materials – 0.0%			OAQ Novatek GDR ....	—*	23
		99	Yara International ASA ....	—*	18	Open Joint Stock Co. Gazprom ADR ....	10	44
Consumer Staples – 0.2%			<b>Total Norway – 0.0%</b>		<b>142</b>	PJSC LUKOIL ADR ....	1	43
Heineken Holding N.V. ....	—*	19	Peru			Surgutneftgas PJSC ADR ....	4	18
Heineken N.V. ....	—*	37	Financials – 0.0%			Tatneft PJSC ....	1	20
Koninklijke Ahold Delhaize N.V. ....	2	54	Credicorp Ltd. ....	—*	24			148
		110	<b>Total Peru – 0.0%</b>		<b>24</b>	Financials – 0.1%		
Energy – 0.2%			Philippines			Sberbank of Russia PJSC ADR ....	5	53
Royal Dutch Shell plc, Class A ....	6	76	Financials – 0.0%			Materials – 0.0%		
Royal Dutch Shell plc, Class B ....	6	67	Ayala Corp. ....	1	21	MMC Norilsk Nickel PJSC ADR ....	1	32
		143	Real Estate – 0.0%			<b>Total Russia – 0.3%</b>		<b>282</b>
Financials – 0.1%			Ayala Land, Inc. ....	34	21	Singapore		
Aegon N.V. ....	6	17	<b>Total Philippines – 0.0%</b>		<b>42</b>	Communication Services – 0.0%		
ING Groep N.V., Certicaaten Van Aandelen ....	6	46	Poland			Singapore Telecommunications Ltd. ....	17	27
NN Group N.V. ....	1	26	Communication Services – 0.0%			Consumer Staples – 0.0%		
		89	CD Projekt S.A. (A) ....	—*	19	Wilmar International Ltd. ....	10	34
Health Care – 0.1%			Cyfrowy Polsat S.A. (A) ....	4	27	Financials – 0.1%		
argenx SE (A) ....	—*	24			46	DBS Group Holdings Ltd. ....	3	46
Koninklijke Philips Electronics N.V., Ordinary Shares ....	1	60	Energy – 0.0%			Oversea-Chinese Banking Corp. Ltd. ....	5	29
Qiagen N.V. (A) ....	—*	17	Polski Koncern Naftowy Orlen S.A. ....	2	18	Singapore Exchange Ltd. ....	3	21
		101	Financials – 0.0%			United Overseas Bank Ltd. ....	2	30
Industrials – 0.0%			Bank Pekao S.A. ....	2	23			126
Wolters Kluwer N.V. ....	—*	33	PKO Bank Polski S.A. ....	4	23	Industrials – 0.0%		
Information Technology – 0.5%			Powszechny Zaklad Ubezpieczen S.A. ....	4	27	Keppel Corp. Ltd. ....	6	19
Adyen N.V. (A) ....	—*	57			73	Singapore Airlines Ltd. ....	8	20
ASML Holding N.V., Ordinary Shares ....	1	236	Materials – 0.0%			Singapore Technologies Engineering Ltd. ....	8	21
NXP Semiconductors N.V. ....	—*	53	KGHM Polska Miedz S.A. ....	1	19			60
		346	<b>Total Poland – 0.0%</b>		<b>156</b>	Real Estate – 0.0%		
Materials – 0.2%						CapitaLand Ltd. ....	10	19
Akzo Nobel N.V. ....	—*	41				City Developments Ltd. ....	3	18
						UOL Group Ltd. ....	4	20
								57
						<b>Total Singapore – 0.1%</b>		<b>304</b>

# SCHEDULE OF INVESTMENTS

## IVY PROSHARES MSCI ACWI INDEX FUND *(in thousands)*

SEPTEMBER 30, 2020

COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
<b>South Africa</b>			<b>Information Technology (Continued)</b>			<b>Financials (Continued)</b>		
Communication Services – 0.2%			Samsung Electronics Co. Ltd. ....	7	\$ 343	Svenska Handelsbanken AB, Class A ...	3	\$ 22
MTN Group Ltd. ....	8	\$ 27	Samsung SDI Co. Ltd. ....	—*	38	Swedbank AB .....	1	23
Naspers Ltd., Class N .....	1	121	SK hynix, Inc. ....	1	72			168
Vodacom Group Ltd. ....	3	21			495			
		169						
Financials – 0.0%			<b>Materials – 0.2%</b>			<b>Industrials – 0.5%</b>		
Absa Group Ltd. ....	3	15	LG Chem Ltd. ....	—*	49	AB Volvo, Class B .....	3	51
FirstRand Ltd. ....	11	28	POSCO .....	—*	31	Alfa Laval AB .....	1	24
Nedbank Ltd. ....	2	13			80	Assa Abloy AB, Class B .....	2	41
Old Mutual plc .....	25	15				Atlas Copco AB, Class A .....	2	81
Remgro Ltd. ....	4	22	<b>Utilities – 0.0%</b>			Epiroc AB, Class A .....	2	29
Sanlam Ltd. ....	7	20	Korea Electric Power Corp. ....	1	21	NIBE Industrier AB .....	1	15
Standard Bank Group Ltd. ....	4	24				Sandvik AB .....	2	41
		137						282
Materials – 0.0%			<b>Total South Korea – 1.4%</b>		1,072			
AngloGold Ashanti Ltd. ....	1	23	<b>Spain</b>			<b>Information Technology – 0.2%</b>		
Gold Fields Ltd. ....	2	21	Communication Services – 0.1%			Hexagon AB, Class B .....	—*	35
Impala Platinum Holdings Ltd. (B) .....	3	23	Cellnex Telecom SAU .....	—*	29	Telefonaktiebolaget LM Ericsson, B		
Mondi plc .....	1	21	Telefonica S.A. ....	7	26	Shares .....	5	52
Sasol Ltd. ....	2	19			55			87
Sibanye-Stillwater Ltd. ....	6	16						
		123	<b>Consumer Discretionary – 0.1%</b>			<b>Materials – 0.0%</b>		
<b>Total South Africa – 0.2%</b>		429	Industria de Diseno Textil S.A. ....	2	49	Boliden AB .....	1	29
						Svenska Cellulosa Aktiebolaget SCA		
<b>South Korea</b>			<b>Energy – 0.0%</b>			(publ), Class B .....	1	35
Communication Services – 0.2%			Repsol YPF S.A. ....	3	22			64
Daum Communications Corp. ....	—*	33				<b>Total Sweden – 0.9%</b>		647
Naver Corp. ....	—*	55	<b>Financials – 0.2%</b>			<b>Switzerland</b>		
NCsoft Corp. ....	—*	24	Banco Bilbao Vizcaya Argentaria S.A. ...	11	31	Communication Services – 0.1%		
		112	Banco Santander S.A. ....	25	47	Swisscom AG, Registered Shares .....	—*	28
<b>Consumer Discretionary – 0.3%</b>			CaixaBank S.A. ....	11	23			
Hyundai Mobis .....	—*	40			101	<b>Consumer Discretionary – 0.1%</b>		
Hyundai Motor Co. ....	—*	50	<b>Health Care – 0.0%</b>			Compagnie Financiere Richemont		
Kia Motors Corp. ....	1	32	Grifols S.A. ....	1	28	S.A. ....	1	56
LG Electronics, Inc. ....	—*	31						
		153	<b>Industrials – 0.0%</b>			<b>Consumer Staples – 0.8%</b>		
<b>Consumer Staples – 0.0%</b>			Aena S.A. ....	—*	19	Chocoladefabriken Lindt & Sprungli		
Korea Tobacco & Ginseng Corp. ....	—*	23	Ferrovial S.A. ....	1	25	AG .....	—*	34
LG Household & Health Care Ltd. ....	—*	28			44	Nestle S.A., Registered Shares .....	4	532
		51						566
Financials – 0.0%			<b>Information Technology – 0.1%</b>			<b>Financials – 0.6%</b>		
Hana Financial Group, Inc. ....	1	26	Amadeus IT Holding S.A. ....	1	39	Chubb Ltd. ....	1	71
KB Financial Group, Inc. ....	1	24				Credit Suisse Group AG, Registered		
Samsung Life Insurance Co. Ltd. ....	—*	21	<b>Utilities – 0.1%</b>			Shares (A) .....	4	37
Shinhan Financial Group Co. Ltd. ....	1	29	Iberdrola S.A. ....	8	97	Julius Baer Group Ltd. ....	—*	19
		100				Partners Group Holding AG .....	—*	40
<b>Health Care – 0.1%</b>			<b>Total Spain – 0.6%</b>		435	Swiss Life Holding Zurich .....	—*	27
Celltrion, Inc. (A) .....	—*	39	<b>Sweden</b>			Swiss Re Ltd. ....	1	41
Samsung BioLogics Co. Ltd. (A) .....	—*	21	<b>Consumer Discretionary – 0.0%</b>			UBS Group AG (A) .....	6	63
		60	H & M Hennes & Mauritz AB .....	1	24	Zurich Financial Services, Registered		
<b>Information Technology – 0.6%</b>						Shares .....	—*	82
LG Display Co. Ltd. ....	1	19	<b>Consumer Staples – 0.0%</b>					380
Samsung Electro-Mechanics Co. Ltd. ....	—*	23	Swedish Match AB .....	—*	22	<b>Health Care – 1.2%</b>		
						Alcon, Inc. ....	1	36
			<b>Financials – 0.2%</b>			Givaudan S.A., Registered Shares .....	—*	60
			Investor AB, B Shares .....	1	62	Lonza Group Ltd., Registered Shares ...	—*	59
			Kinnevik AB, Class B .....	1	33	Novartis AG, Registered Shares .....	3	286
			Skandinaviska Enskilda Banken AB,			Roche Holdings AG, Genusscheine .....	1	365
			Series A .....	3	28			

# SCHEDULE OF INVESTMENTS

## IVY PROSHARES MSCI ACWI INDEX FUND *(in thousands)*

SEPTEMBER 30, 2020

COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
Health Care (Continued)			Information Technology (Continued)			Consumer Staples – 0.7%		
Sonova Holding AG . . . . .	—*	\$ 24	MediaTek, Inc. . . . .	3	\$ 57	Associated British Foods plc . . . . .	1	\$ 15
Straumann Holding AG . . . . .	—*	20	Quanta Computer, Inc. . . . .	7	18	British American Tobacco plc . . . . .	4	129
Vifor Pharma AG . . . . .	—*	21	Realtek Semiconductor Corp. . . . .	2	20	Coca-Cola European Partners plc . . . . .	1	26
		871	Taiwan Semiconductor Manufacturing Co. Ltd. . . . .	36	543	Coca-Cola HBC AG . . . . .	1	15
Industrials – 0.4%			United Microelectronics Corp. . . . .	34	34	Diageo plc . . . . .	3	117
ABB Ltd. . . . .	3	76	Yageo Corp. . . . .	1	17	Imperial Tobacco Group plc . . . . .	1	25
Ferguson plc . . . . .	—*	38			900	Reckitt Benckiser Group plc . . . . .	1	104
Geberit AG, Registered . . . . .	—*	45	Materials – 0.1%			Tesco plc . . . . .	13	36
Kuehne & Nagel International AG . . . . .	—*	18	China Steel Corp. . . . .	34	24	Unilever N.V., Certicaaten Van Aandelen . . . . .	2	120
Schindler Holding AG . . . . .	—*	24	Formosa Chemicals & Fiber Corp. . . . .	12	28	Unilever plc . . . . .	1	92
SGS S.A. . . . .	—*	32	Formosa Plastics Corp. . . . .	10	28			679
		233	Nan Ya Plastics Corp. . . . .	15	30	Energy – 0.1%		
Information Technology – 0.0%			Taiwan Cement Corp. . . . .	15	22	BP plc . . . . .	31	90
Logitech International S.A., Registered Shares . . . . .	—*	20			132	Financials – 0.8%		
STMicroelectronics N.V. . . . .	1	30	Total Taiwan – 1.6%		1,319	3i Group plc . . . . .	2	26
TEMENOS Group AG . . . . .	—*	19	Thailand			Aon plc . . . . .	—*	68
		69	Consumer Staples – 0.0%			Aviva plc . . . . .	8	28
Materials – 0.3%			CP ALL plc . . . . .	14	26	Barclays plc . . . . .	28	36
Clariant Ltd., Registered Shares . . . . .	1	21	Energy – 0.0%			HSBC Holdings plc . . . . .	31	120
Glencore International plc . . . . .	18	37	PTT Public Co. Ltd. . . . .	19	20	Legal & General Group plc . . . . .	12	30
LafargeHolcim Ltd. . . . .	1	36	Financials – 0.0%			Lloyds Banking Group plc . . . . .	114	39
Sika AG . . . . .	—*	49	Bangkok Bank Public Co. Ltd. . . . .	28	17	London Stock Exchange Group plc, New Ordinary Shares . . . . .	—*	55
		143	Kasikornbank Public Co. Ltd. . . . .	9	22	Prudential plc . . . . .	4	58
Total Switzerland – 3.5%		2,346			39	Standard Chartered plc . . . . .	5	23
Taiwan			Industrials – 0.0%			Willis Towers Watson plc . . . . .	—*	39
Consumer Discretionary – 0.0%			Airports of Thailand Public Co. Ltd. . . . .	13	23			522
Hotai Motor Co. Ltd. . . . .	1	18	BTS Group Holdings Public Co. Ltd. . . . .	55	16	Health Care – 0.5%		
					39	AstraZeneca plc . . . . .	2	220
Consumer Staples – 0.0%			Materials – 0.0%			GlaxoSmithKline plc . . . . .	8	142
President Chain Store Corp. . . . .	2	19	PTT Global Chemical Public Co. Ltd. . . . .	14	17	Smith & Nephew plc . . . . .	1	28
Uni-President Enterprises Corp. . . . .	12	27	Siam Cement Public Co. Ltd. (The) . . . . .	3	26			390
		46			43	Industrials – 0.5%		
Financials – 0.2%			Total Thailand – 0.0%		167	Ashtead Group plc . . . . .	1	30
Cathay Financial Holding Co. Ltd. . . . .	14	19	United Kingdom			BAE Systems plc . . . . .	5	32
Chailease Holding Co. Ltd. . . . .	6	28	Communication Services – 0.2%			Bunzl plc . . . . .	1	22
Chinatrust Financial Holding Co. Ltd. . . . .	44	28	BT Group plc . . . . .	17	22	Experian plc . . . . .	1	54
E.Sun Financial Holding Co. Ltd. . . . .	36	32	Informa plc . . . . .	4	19	IHS Markit Ltd. . . . .	1	57
First Commercial Bank Co. Ltd. . . . .	32	23	Vodafone Group plc . . . . .	44	58	Intertek Group plc . . . . .	—*	31
Fubon Financial Holding Co. Ltd. . . . .	15	22	WPP Group plc . . . . .	4	28	RELX plc . . . . .	3	65
Mega Financial Holding Co. . . . .	16	15			127	Rentokil Initial plc . . . . .	4	30
Yuanta Financial Holdings Co. Ltd. . . . .	50	31	Consumer Discretionary – 0.4%			Smiths Group plc . . . . .	1	21
		198	Aptiv plc . . . . .	—*	38	Spirax-Sarco Engineering plc . . . . .	—*	29
Industrials – 0.1%			Barratt Developments plc . . . . .	4	27			371
EVA Airways Corp. . . . .	67	25	Compass Group plc . . . . .	3	46	Information Technology – 0.0%		
Information Technology – 1.2%			Fiat S.p.A. . . . .	2	29	Halma plc . . . . .	1	32
Advanced Semiconductor Engineering, Inc. . . . .	14	29	InterContinental Hotels Group plc . . . . .	—*	23	Sage Group plc . . . . .	2	22
Asustek Computer, Inc. . . . .	3	26	NEXT plc . . . . .	—*	19			54
Delta Electronics, Inc. . . . .	6	36	Ocado Group plc (A) . . . . .	1	29	Materials – 0.7%		
Foxconn Technology Co. Ltd. . . . .	16	28	Persimmon plc . . . . .	1	25	Amcor plc . . . . .	3	33
Hon Hai Precision Industry Co. Ltd. . . . .	23	62			236	Anglo American plc . . . . .	2	53
Largan Precision Co. Ltd. . . . .	—*	30				Croda International plc . . . . .	—*	22

# SCHEDULE OF INVESTMENTS

# IVY PROSHARES MSCI ACWI INDEX FUND *(in thousands)*

SEPTEMBER 30, 2020

COMMON STOCKS (Continued)	Shares	Value
Utilities – 0.2%		
National Grid plc	5	\$ 60
SSE plc	2	30
United Utilities Group plc	1	14
		<u>104</u>
<b>Total United Kingdom – 4.1%</b>		<b>3,024</b>
United States		
Communication Services – 6.1%		
Activision Blizzard, Inc.	1	94
Alphabet, Inc., Class A (A)	—*	658
Alphabet, Inc., Class C (A)	—*	674
AT&T, Inc.	11	311
CenturyLink, Inc.	2	17
Charter Communications, Inc., Class A (A)	—*	141
Comcast Corp., Class A	7	322
Discovery, Inc. (A)	1	22
Electronic Arts, Inc. (A)	—*	55
Facebook, Inc., Class A (A)	4	956
Fox Corp., Class A	1	26
IAC/InterActiveCorp (A)	—*	24
Liberty Broadband Corp. (A)	—*	35
Liberty Global, Inc., Series C (A)	1	19
Match Group, Inc. (A)	—*	31
Netflix, Inc. (A)	1	336
Omnicom Group, Inc.	1	26
Pinterest, Inc., Class A (A)	1	25
RingCentral, Inc., Class A (A)	—*	28
Sirius XM Holdings, Inc. (B)	5	24
Take-Two Interactive Software, Inc. (A)	—*	28
T-Mobile U.S., Inc. (A)	1	88
Twitter, Inc. (A)	1	54
Verizon Communications, Inc.	6	368
ViacomCBS, Inc., Class B	1	27
Walt Disney Co. (The)	3	342
Zillow, Inc. (A)	—*	21
		<u>4,752</u>
Consumer Discretionary – 7.6%		
Advance Auto Parts, Inc.	—*	16
Amazon.com, Inc. (A)	1	2,003
AutoZone, Inc. (A)	—*	40
Best Buy Co., Inc.	—*	42
Booking Holdings, Inc. (A)	—*	106
Burlington Stores, Inc. (A)	—*	23
CarMax, Inc. (A)	—*	25
Chipotle Mexican Grill, Inc., Class A (A)	—*	50
D.R. Horton, Inc.	1	44
Darden Restaurants, Inc.	—*	24
Dollar General Corp.	—*	78
Dollar Tree, Inc. (A)	—*	32
Domino's Pizza, Inc.	—*	25
eBay, Inc.	1	55
Expedia, Inc.	—*	22
Ford Motor Co.	7	48
Garmin Ltd.	—*	27
General Motors Co.	2	57
Genuine Parts Co.	—*	24
Hasbro, Inc.	—*	20
Hilton Worldwide Holdings, Inc.	—*	36

COMMON STOCKS (Continued)	Shares	Value
Consumer Discretionary (Continued)		
Home Depot, Inc. (The)	2	\$ 459
Las Vegas Sands, Inc.	1	28
Lennar Corp.	—*	40
LKQ Corp. (A)	1	17
Lowe's Co., Inc.	1	189
Marriott International, Inc., Class A	—*	37
McDonalds Corp.	1	252
MGM Resorts International	1	18
NIKE, Inc., Class B	2	235
NVR, Inc. (A)	—*	24
O'Reilly Automotive, Inc. (A)	—*	52
Peloton Interactive, Inc., Class A (A)	—*	28
Pulte Homes, Inc.	1	25
Roku, Inc. (A)	—*	36
Ross Stores, Inc.	1	54
Royal Caribbean Cruises Ltd.	—*	19
Starbucks Corp.	2	156
TAL Education Group ADR (A)	1	49
Target Corp.	1	122
Tesla Motors, Inc. (A)	1	486
Tiffany & Co.	—*	21
TJX Cos., Inc. (The)	2	102
Tractor Supply Co.	—*	28
Uber Technologies, Inc. (A)	1	53
Ulta Beauty, Inc. (A)	—*	21
V.F. Corp.	1	39
Vail Resorts, Inc.	—*	13
Wayfair, Inc., Class A (A)	—*	27
Whirlpool Corp.	—*	23
Wynn Resorts Ltd.	—*	19
YUM! Brands, Inc.	—*	44
		<u>5,513</u>
Consumer Staples – 4.3%		
Altria Group, Inc.	3	108
Archer Daniels Midland Co.	1	39
Brown-Forman Corp., Class B	1	38
Campbell Soup Co.	—*	17
Church & Dwight Co., Inc.	—*	39
Clorox Co. (The)	—*	43
Coca-Cola Co. (The)	6	302
Colgate-Palmolive Co.	1	91
ConAgra Foods, Inc.	1	29
Constellation Brands, Inc.	—*	50
Costco Wholesale Corp.	1	237
Estee Lauder Co., Inc. (The), Class A	—*	74
General Mills, Inc.	1	58
Hershey Foods Corp.	—*	33
Hormel Foods Corp.	1	25
J.M. Smucker Co. (The)	—*	26
Kellogg Co.	—*	29
Keurig Dr Pepper, Inc.	1	15
Kimberly-Clark Corp.	1	76
Kraft Foods Group, Inc.	1	34
Kroger Co. (The)	1	42
Lamb Weston Holdings, Inc.	—*	18
McCormick & Co., Inc.	—*	42
Mondelez International, Inc., Class A	2	121
Monster Beverage Corp. (A)	1	53
PepsiCo, Inc.	2	290
Philip Morris International, Inc.	2	168
Procter & Gamble Co. (The)	4	530
Sysco Corp.	1	46

COMMON STOCKS (Continued)	Shares	Value
Consumer Staples (Continued)		
Tyson Foods, Inc.	—*	\$ 28
Walgreen Co.	1	43
Wal-Mart Stores, Inc.	2	294
		<u>3,038</u>
Energy – 1.1%		
Baker Hughes, Inc.	1	14
Cabot Oil & Gas Corp.	1	13
CF Industries Holdings, Inc.	1	22
Cheniere Energy, Inc. (A)	—*	22
Chevron Corp.	3	208
Concho Resources, Inc.	—*	17
ConocoPhillips	2	54
EOG Resources, Inc.	1	35
Exxon Mobil Corp.	7	224
Halliburton Co.	1	17
Hess Corp.	—*	18
Kinder Morgan, Inc.	3	37
Marathon Petroleum Corp.	1	30
Occidental Petroleum Corp.	2	18
ONEOK, Inc.	1	27
Phillips 66	1	37
Pioneer Natural Resources Co.	—*	22
Schlumberger Ltd.	2	36
Valero Energy Corp.	1	32
Williams Co., Inc. (The)	2	40
		<u>923</u>
Financials – 5.3%		
Aflac, Inc.	1	40
Alleghany Corp.	—*	24
Allstate Corp. (The)	1	48
Ally Financial, Inc.	1	29
American Express Co.	1	97
American International Group, Inc.	1	34
Ameriprise Financial, Inc.	—*	37
Annaly Capital Management, Inc.	3	19
Arthur J. Gallagher & Co.	—*	30
Bank of America Corp.	12	278
Bank of New York Mellon Corp. (The)	1	45
Berkshire Hathaway, Inc., Class B (A)	2	433
BlackRock, Inc., Class A	—*	130
Blackstone Group, Inc. (The), Class A	1	55
Capital One Financial Corp.	1	52
Charles Schwab Corp. (The)	2	66
Cincinnati Financial Corp.	—*	21
Citigroup, Inc.	3	122
Citizens Financial Group, Inc.	1	20
CME Group, Inc.	1	94
Discover Financial Services	1	30
E*TRADE Financial Corp.	—*	23
Equitable Holdings, Inc.	1	12
Fifth Third Bancorp	1	25
First Republic Bank	—*	28
FNF Group	1	18
Globe Life, Inc.	—*	15
Goldman Sachs Group, Inc. (The)	1	103
Hartford Financial Services Group, Inc. (The)	1	20
Huntington Bancshares, Inc.	2	19
Intercontinental Exchange, Inc.	1	83
JPMorgan Chase & Co.	5	436



# SCHEDULE OF INVESTMENTS

# IVY PROSHARES MSCI ACWI INDEX FUND *(in thousands)*

SEPTEMBER 30, 2020

COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
Financials (Continued)			Health Care (Continued)			Industrials (Continued)		
KeyCorp	2	\$ 24	Exact Sciences Corp. (A)	—*	\$ 25	Expeditors International of Washington, Inc.	—*	\$ 30
KKR & Co.	1	30	Gilead Sciences, Inc.	2	121	Fastenal Co.	1	42
M&T Bank Corp.	—*	23	HCA Holdings, Inc.	—*	51	FedEx Corp.	—*	89
Markel Corp. (A)	—*	22	Hologic, Inc. (A)	—*	27	Fortive Corp.	—*	32
MarketAxess Holdings, Inc.	—*	30	Humana, Inc.	—*	81	Fortune Brands Home & Security, Inc.	—*	19
Marsh & McLennan Cos., Inc.	1	83	IDEXX Laboratories, Inc. (A)	—*	52	General Dynamics Corp.	—*	45
MetLife, Inc.	1	46	Illumina, Inc. (A)	—*	70	General Electric Co.	13	78
Moody's Corp.	—*	78	Incyte Corp. (A)	—*	28	HEICO Corp., Class A	—*	18
Morgan Stanley	2	90	Insulet Corp. (A)	—*	21	Honeywell International, Inc.	1	161
MSCI, Inc., Class A	—*	49	Intuitive Surgical, Inc. (A)	—*	126	IDEX Corp.	—*	28
NASDAQ, Inc.	—*	22	Ionis Pharmaceuticals, Inc. (A)	—*	20	Illinois Tool Works, Inc.	—*	76
Northern Trust Corp.	—*	27	Johnson & Johnson	4	595	Ingersoll-Rand, Inc. (A)	1	27
PNC Financial Services Group, Inc. (The)	1	74	Laboratory Corp. of America Holdings (A)	—*	29	J.B. Hunt Transport Services, Inc.	—*	15
Principal Financial Group, Inc.	1	22	McKesson Corp.	—*	36	Jacobs Engineering Group, Inc.	—*	24
Progressive Corp. (The)	1	80	Merck & Co., Inc.	4	316	Johnson Controls, Inc.	1	48
Prudential Financial, Inc.	1	42	Mettler-Toledo International, Inc. (A)	—*	36	Kansas City Southern	—*	29
Raymond James Financial, Inc.	—*	26	Moderna, Inc. (A)(B)	—*	28	L3Harris Technologies, Inc.	—*	56
Regions Financial Corp.	2	25	Mylan, Inc. (A)	1	20	Lennox International, Inc.	—*	16
S&P Global, Inc.	—*	137	Neurocrine Biosciences, Inc. (A)	—*	13	Lockheed Martin Corp.	—*	130
State Street Corp.	1	40	PerkinElmer, Inc.	—*	24	Masco Corp.	1	28
SVB Financial Group (A)	—*	20	Pfizer, Inc.	8	309	Norfolk Southern Corp.	—*	81
Synchrony Financial	1	26	Quest Diagnostics, Inc.	—*	24	Northrop Grumman Corp.	—*	74
T. Rowe Price Group, Inc.	—*	54	Quintiles Transnational Holdings, Inc. (A)	—*	46	Old Dominion Freight Line, Inc.	—*	30
TD Ameritrade Holding Corp.	1	29	Regeneron Pharmaceuticals, Inc. (A)	—*	81	Otis Worldwide Corp.	1	38
Travelers Co., Inc. (The)	—*	36	ResMed, Inc.	—*	38	PACCAR, Inc.	1	49
Truist Financial Corp.	2	76	Sarepta Therapeutics, Inc. (A)	—*	15	Parker Hannifin Corp.	—*	42
U.S. Bancorp	2	68	Seattle Genetics, Inc. (A)	—*	34	Raytheon Technologies Corp.	2	122
Voya Financial, Inc.	—*	20	STERIS plc	—*	26	Republic Services, Inc., Class A	—*	28
Wells Fargo & Co.	6	130	Stryker Corp.	—*	104	Robert Half International Inc.	—*	12
Zions Bancorporation	1	23	Teladoc Health, Inc. (A)(B)	—*	21	Rockwell Automation, Inc.	—*	40
		3,938	Teleflex, Inc.	—*	27	Rollins, Inc.	—*	12
Health Care – 8.0%			Thermo Fisher Scientific, Inc.	1	266	Roper Industries, Inc.	—*	62
Abbott Laboratories	3	284	UnitedHealth Group, Inc.	1	437	Snap-on, Inc.	—*	20
AbbVie, Inc.	3	238	Universal Health Services, Inc., Class B	—*	25	Stanley Black & Decker, Inc.	—*	43
Abiomed, Inc. (A)	—*	19	Varian Medical Systems, Inc. (A)	—*	25	TransDigm Group, Inc.	—*	37
Agilent Technologies, Inc.	—*	48	Veeva Systems, Inc., Class A (A)	—*	57	TransUnion	—*	32
Alexion Pharmaceuticals, Inc. (A)	—*	38	Vertex Pharmaceuticals, Inc. (A)	—*	110	Union Pacific Corp.	1	198
Align Technology, Inc. (A)	—*	37	Waters Corp. (A)	—*	23	United Parcel Service, Inc., Class B	1	167
Amylam Pharmaceuticals, Inc. (A)	—*	27	West Pharmaceutical Services, Inc.	—*	25	United Rentals, Inc. (A)	—*	22
AmerisourceBergen Corp.	—*	23	Zimmer Holdings, Inc.	—*	43	Verisk Analytics, Inc., Class A	—*	52
Amgen, Inc.	1	228	Zoetis, Inc.	1	116	W.W. Grainger, Inc.	—*	29
Anthem, Inc.	—*	92			6,063	Waste Connections, Inc.	—*	40
Bausch Health Cos., Inc. (A)	1	17	Industrials – 4.7%			Waste Management, Inc.	1	66
Baxter International, Inc.	1	60	3M Co.	1	136	Westinghouse Air Brake Technologies Corp.	—*	21
Becton Dickinson & Co.	—*	94	AMETEK, Inc.	—*	37	Xylem, Inc.	—*	24
Biogen, Inc. (A)	—*	74	Boeing Co. (The)	1	133			3,369
BioMarin Pharmaceutical, Inc. (A)	—*	22	C.H. Robinson Worldwide, Inc.	—*	25	Information Technology – 16.4%		
Boston Scientific Corp. (A)	2	76	Carrier Global Corp.	1	37	Adobe, Inc. (A)	1	359
Bristol-Myers Squibb Co.	4	211	Caterpillar, Inc.	1	112	Advanced Micro Devices, Inc. (A)	2	143
Cardinal Health, Inc.	—*	20	Cintas Corp.	—*	49	Akamai Technologies, Inc. (A)	—*	30
Catalent, Inc. (A)	—*	17	Copart, Inc. (A)	—*	38	Amphenol Corp., Class A	—*	49
Centene Corp. (A)	1	52	CoStar Group, Inc. (A)	—*	54	Analog Devices, Inc.	1	65
Cerner Corp.	—*	36	CSX Corp.	1	87	ANSYS, Inc. (A)	—*	45
Cigna Corp.	1	93	Cummins, Inc.	—*	51	Apple, Inc.	26	3,006
Cooper Cos., Inc. (The)	—*	31	Deere & Co.	—*	92	Applied Materials, Inc.	1	85
CVS Caremark Corp.	2	117	Dover Corp.	—*	28	Arista Networks, Inc. (A)	—*	19
Danaher Corp.	1	200	Eaton Corp.	1	67	Autodesk, Inc. (A)	—*	77
Dentsply Sirona, Inc.	—*	17	Emerson Electric Co.	1	56	Automatic Data Processing, Inc.	1	87
DexCom, Inc. (A)	—*	56	Equifax, Inc.	—*	35	Avalara, Inc. (A)	—*	16
Edwards Lifesciences Corp. (A)	1	69				Booz Allen Hamilton Holding Corp.	—*	15
Eli Lilly and Co.	1	196						



# SCHEDULE OF INVESTMENTS

## IVY PROSHARES MSCI ACWI INDEX FUND *(in thousands)*

SEPTEMBER 30, 2020

COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
Information Technology (Continued)			Information Technology (Continued)			Real Estate (Continued)		
Broadcom Corp., Class A	1	\$ 219	Skyworks Solutions, Inc.	—*	\$ 39	Duke Realty Corp.	1	\$ 28
Broadridge Financial Solutions, Inc.	—*	26	Snap, Inc., Class A (A)	1	36	Equinix, Inc.	—*	100
Cadence Design Systems, Inc. (A)	—*	45	Splunk, Inc. (A)	—*	47	Equity Residential	1	29
CDW Corp.	—*	28	Square, Inc., Class A (A)	1	86	Essex Property Trust, Inc.	—*	23
Check Point Software Technologies Ltd. (A)	—*	39	SS&C Technologies Holdings, Inc.	—*	25	Extra Space Storage, Inc.	—*	27
Cisco Systems, Inc.	6	254	Synopsys, Inc. (A)	—*	52	Healthpeak Properties, Inc.	1	32
Citrix Systems, Inc.	—*	24	TE Connectivity Ltd.	1	54	Host Hotels & Resorts, Inc.	1	16
Cognex Corp.	—*	20	Texas Instruments, Inc.	1	188	Invitation Homes, Inc.	1	28
Cognizant Technology Solutions Corp., Class A	1	57	Trade Desk, Inc. (The), Class A (A)	—*	31	Iron Mountain, Inc.	1	16
Corning, Inc.	1	41	Trimble Navigation Ltd. (A)	—*	21	Mid-America Apartment Communities, Inc.	—*	25
Coupa Software, Inc. (A)	—*	25	Twilio, Inc., Class A (A)	—*	44	ProLogis, Inc.	1	116
CrowdStrike Holdings, Inc., Class A (A)	—*	28	Tyler Technologies, Inc. (A)	—*	17	Public Storage, Inc.	—*	50
Datadog, Inc., Class A (A)	—*	18	VeriSign, Inc. (A)	—*	34	Realty Income Corp.	1	33
Dell Technologies, Inc., Class V (A)	—*	24	Visa, Inc., Class A	3	515	SBA Communications Corp.	—*	55
DocuSign, Inc. (A)	—*	55	VMware, Inc., Class A (A)(B)	—*	20	Simon Property Group, Inc.	—*	30
EPAM Systems, Inc. (A)	—*	29	Western Digital Corp.	—*	18	Sun Communities, Inc.	—*	30
FactSet Research Systems, Inc.	—*	22	Workday, Inc., Class A (A)	—*	56	UDR, Inc.	1	17
Fair Isaac Corp.(A)	—*	18	Xilinx, Inc.	—*	35	Ventas, Inc.	1	27
Fidelity National Information Services, Inc.	1	143	Zebra Technologies Corp., Class A (A)	—*	23	VICI Properties, Inc.	1	17
Fiserv, Inc. (A)	1	93	Zoom Video Communications, Inc. (A)	—*	106	W.P. Carey, Inc.	—*	22
FleetCor Technologies, Inc. (A)	—*	33	Zscaler, Inc. (A)	—*	14	Welltower, Inc.	1	36
Fortinet, Inc. (A)	—*	25				Weyerhaeuser Co.	1	35
Gartr, Inc., Class A (A)	—*	24			12,647			1,233
Global Payments, Inc.	—*	83	Materials – 1.3%			Utilities – 1.8%		
GoDaddy, Inc., Class A (A)	—*	22	Air Products and Chemicals, Inc.	—*	102	AES Corp. (The)	1	22
Hewlett Packard Enterprise Co.	2	22	Avery Dennison Corp.	—*	28	Alliant Energy Corp.	—*	21
Hewlett-Packard Co.	2	45	Ball Corp.	1	49	Ameren Corp.	—*	28
Intel Corp.	6	333	Celanese Corp., Series A	—*	28	American Electric Power Co., Inc.	1	56
International Business Machines Corp.	1	157	Corteva, Inc.	1	34	American Water Works Co., Inc.	—*	44
Intuit, Inc.	—*	131	Crown Holdings, Inc. (A)	—*	22	Atmos Energy Corp.	—*	29
Jack Henry & Associates, Inc.	—*	17	Dow, Inc.	1	59	CenterPoint Energy, Inc.	1	27
Juniper Networks, Inc.	1	23	DuPont De Nemours, Inc.	1	61	CMS Energy Corp.	—*	28
Keysight Technologies, Inc. (A)	—*	29	Eastman Chemical Co.	—*	29	Consolidated Edison, Inc.	1	49
KLA Corp.	—*	46	Ecolab, Inc.	—*	76	Dominion Energy, Inc.	1	97
Lam Research Corp.	—*	73	FMC Corp.	—*	30	DTE Energy Co.	—*	42
Leidos Holdings, Inc.	—*	21	Freeport-McMoRan Copper & Gold, Inc., Class B	2	35	Duke Energy Corp.	1	91
Marvell Technology Group Ltd.	1	41	International Flavors & Fragrances, Inc.	—*	21	Edison International	1	32
MasterCard, Inc., Class A	1	463	International Paper Co.	1	40	Entergy Corp.	—*	29
Maxim Integrated Products, Inc.	—*	24	LyondellBasell Industries N.V., Class A	—*	35	Energys, Inc.	—*	20
Microchip Technology, Inc.	—*	39	Martin Marietta Materials, Inc.	—*	27	Eversource Energy	1	50
Micron Technology, Inc. (A)	2	77	Newmont Corp.	1	75	Exelon Corp.	1	52
Microsoft Corp.	11	2,266	Nucor Corp.	1	26	FirstEnergy Corp.	1	25
MongoDB, Inc. (A)	—*	16	Packaging Corp. of America	—*	28	NextEra Energy, Inc.	1	201
Motorola Solutions, Inc.	—*	42	PPG Industries, Inc.	—*	45	NiSource, Inc.	1	26
NetApp, Inc.	1	22	RPM International, Inc.	—*	19	NRG Energy, Inc.	1	15
NortonLifeLock, Inc.	1	17	Sherwin-Williams Co. (The)	—*	88	PG&E Corp.(A)	2	15
NVIDIA Corp.	1	506	Vulcan Materials Co.	—*	32	Pinnacle West Capital Corp.	—*	23
Okta, Inc. (A)	—*	38	WestRock Co.	1	22	PPL Corp.	1	32
Oracle Corp.	3	179			1,011	Public Service Enterprise Group, Inc.	1	41
Palo Alto Networks, Inc. (A)	—*	37	Real Estate – 1.5%			Sempra Energy	—*	51
Paychex, Inc.	—*	35	Alexandria Real Estate Equities, Inc.	—*	38	Southern Co. (The)	2	82
Paycom Software, Inc. (A)	—*	24	American Tower Corp., Class A	1	162	WEC Energy Group, Inc.	1	56
PayPal, Inc. (A)	2	336	AvalonBay Communities, Inc.	—*	33	Xcel Energy, Inc.	1	56
PTC, Inc. (A)	—*	17	Boston Properties, Inc.	—*	20			1,340
Qorvo, Inc. (A)	—*	23	CB Richard Ellis Group, Inc. (A)	1	24	Total United States – 58.1%		
QUALCOMM, Inc.	2	198	Crown Castle International Corp.	1	104			43,827
salesforce.com, Inc. (A)	1	340	Digital Realty Trust, Inc.	—*	60	TOTAL COMMON STOCKS – 98.9%		
Seagate Technology	—*	23						\$76,155
ServiceNow, Inc. (A)	—*	135				(Cost: \$59,883)		

# SCHEDULE OF INVESTMENTS

## IVY PROSHARES MSCI ACWI INDEX FUND *(in thousands)*

SEPTEMBER 30, 2020

PREFERRED STOCKS	Shares	Value	WARRANTS (Continued)	Shares	Value
Germany			United States – 0.0%		
Consumer Discretionary – 0.1%			Occidental Petroleum Corp.,		
Volkswagen AG, 2.260% (A) . . . . .	—*	\$ 56	Expires 8–4–27 (D) . . . . .	—*	\$ 1
Consumer Staples – 0.1%			<b>TOTAL WARRANTS – 0.0%</b>		<b>\$ 1</b>
Henkel AG & Co. KGaA . . . . .	—*	31	(Cost: \$6)		
<b>Total Germany – 0.2%</b>		<b>87</b>	<b>SHORT-TERM SECURITIES</b>		
South Korea			Money Market Funds (E) – 1.5%		
Information Technology – 0.1%			Dreyfus Institutional Preferred		
Samsung Electronics Co. Ltd. . . . .	1	57	Government Money Market Fund –		
<b>Total South Korea – 0.1%</b>		<b>57</b>	Institutional Shares 0.040% (F) . . .	1,126	1,126
<b>TOTAL PREFERRED STOCKS – 0.3%</b>		<b>\$144</b>	<b>TOTAL SHORT-TERM SECURITIES – 1.5%</b>		<b>\$ 1,126</b>
(Cost: \$131)			(Cost: \$1,126)		
<b>WARRANTS</b>			<b>TOTAL INVESTMENT SECURITIES – 100.7%</b>		<b>\$ 77,426</b>
Thailand – 0.0%			(Cost: \$61,146)		
BTS Group Holdings Public Co. Ltd.,			<b>LIABILITIES, NET OF CASH AND OTHER</b>		
Expires 12–30–40 (D) . . . . .	8	\$ —*	<b>ASSETS – (0.7)%</b>		<b>(557)</b>
Minor International Public Co. Ltd.,			<b>NET ASSETS – 100.0%</b>		<b>\$76,869</b>
Expires 12–29–29 (D) . . . . .	1	—*			
		—*			
		—*			

### 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 \$1,104 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, 2020 the total value of these securities amounted to \$142 or 0.2% of net assets.

(D)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.

(E)Rate shown is the annualized 7-day yield at September 30, 2020.

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

# SCHEDULE OF INVESTMENTS

## IVY PROSHARES MSCI ACWI INDEX FUND *(in thousands)*

SEPTEMBER 30, 2020

The following table is a summary of the valuation of the Fund's investments by the fair value hierarchy levels as of September 30, 2020. 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	\$ 5,003	\$ 2,053	\$ —
Consumer Discretionary	6,985	2,658	—
Consumer Staples	3,226	2,576	—
Energy	1,267	833	—
Financials	5,202	4,399	—
Health Care	6,416	3,249	—
Industrials	3,762	3,488	—
Information Technology	13,380	3,339	—
Materials	1,799	1,958	—
Real Estate	1,271	918	—
Utilities	1,542	831	—
Total Common Stocks	\$49,853	\$26,302	\$ —
Preferred Stocks	—	144	—
Warrants	1	—*	—
Short-Term Securities	1,126	—	—
Total	\$50,980	\$26,446	\$ —

The following acronyms are used throughout this schedule:

ADR = American Depositary Receipts

GDR = Global Depositary Receipts

REIT = Real Estate Investment Trust

### Market Sector Diversification

(as a % of net assets)

Information Technology	21.8%
Health Care	12.6%
Consumer Discretionary	12.6%
Financials	12.5%
Industrials	9.4%
Communication Service	9.2%
Consumer Staples	7.6%
Materials	4.9%
Utilities	3.1%
Real Estate	2.8%
Energy	2.7%
Other+	0.8%

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

See Accompanying Notes to Financial Statements.

# PORTFOLIO HIGHLIGHTS

## IVY PROSHARES RUSSELL 2000 DIVIDEND GROWERS INDEX FUND

ALL DATA IS AS OF SEPTEMBER 30, 2020 (UNAUDITED)

### Asset Allocation

<b>Stocks</b>	<b>99.8%</b>
Financials	24.2%
Utilities	22.9%
Industrials	20.4%
Consumer Staples	10.0%
Materials	7.0%
Consumer Discretionary	5.6%
Health Care	4.2%
Information Technology	3.0%
Real Estate	2.5%
<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
Andersons, Inc. (The)	Consumer Staples	Food Distributors
Calavo Growers, Inc.	Consumer Staples	Packaged Foods & Meats
Badger Meter, Inc.	Information Technology	Electronic Equipment & Instruments
Cass Information Systems, Inc.	Information Technology	Data Processing & Outsourced Services
Healthcare Services Group, Inc.	Industrials	Diversified Support Services
Chesapeake Utilities Corp.	Utilities	Gas Utilities
Sensient Technologies Corp.	Materials	Specialty Chemicals
Standex International Corp.	Industrials	Industrial Machinery
Aaron Rents, Inc.	Consumer Discretionary	Homefurnishing Retail
PetMed Express, Inc.	Consumer Discretionary	Internet & Direct Marketing Retail

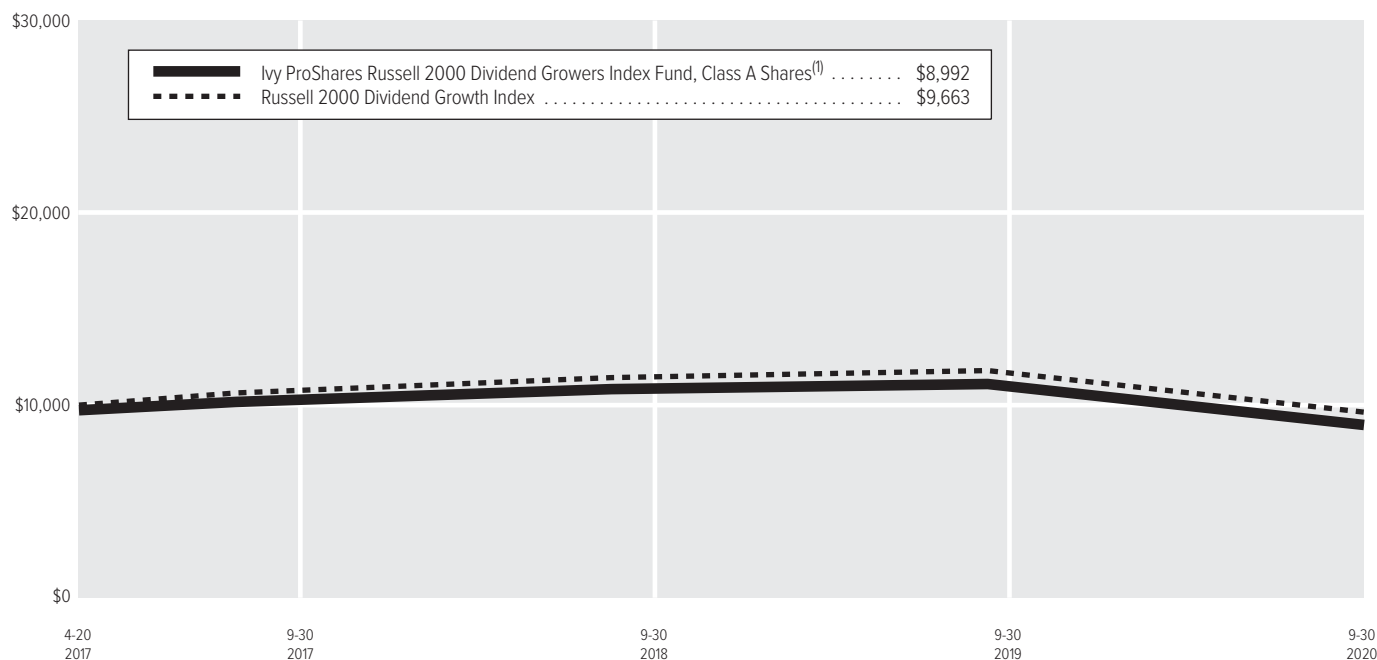
See your advisor or [www.ivyinvestments.com](http://www.ivyinvestments.com) for more information on the Fund's most recently published Top 10 Equity Holdings.

<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 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
1-year period ended 9-30-20	-21.04%	-20.99%	-18.89%	-18.87%
5-year period ended 9-30-20	—	—	—	—
10-year period ended 9-30-20	—	—	—	—
Since Inception of Class through 9-30-20 <sup>(4)</sup>	-3.03%	-2.93%	-2.07%	-2.06%

(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 and Class N 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. Effective October 1, 2020, Class A shares carry a CDSC on shares purchased at net asset value for \$500,000 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 and 4-20-17 for Class N 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, 2020

COMMON STOCKS	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
Consumer Discretionary			Thriffs & Mortgage Finance – 1.3%			Electronic Equipment & Instruments – 1.5%		
Automotive Retail – 1.3%			Provident Financial Services, Inc. . . . .	82	\$ 998	Badger Meter, Inc. . . . .	17	\$ 1,143
Lithia Motors, Inc. . . . .	4	\$ 1,014						
			<b>Total Financials – 24.2%</b>		<b>18,564</b>	<b>Total Information Technology – 3.0%</b>		<b>2,277</b>
Casinos & Gaming – 1.4%			Health Care			Materials		
Churchill Downs, Inc. . . . .	6	1,038	Health Care Facilities – 1.4%			Specialty Chemicals – 7.0%		
			National HealthCare Corp. . . . .	17	1,089	Balchem Corp. . . . .	11	1,084
Homefurnishing Retail – 1.5%						H.B. Fuller Co. . . . .	23	1,031
Aaron Rents, Inc. . . . .	20	1,116	Health Care Services – 1.4%			Quaker Chemical Corp. . . . .	6	1,029
			Ensign Group, Inc. (The) . . . . .	19	1,091	Sensient Technologies Corp. . . . .	19	1,122
Internet & Direct Marketing Retail – 1.4%						Stepan Co. . . . .	10	1,052
PetMed Express, Inc. . . . .	35	1,113	Health Care Supplies – 1.4%					<b>5,318</b>
			Atrion Corp. . . . .	2	1,045	<b>Total Materials – 7.0%</b>		<b>5,318</b>
<b>Total Consumer Discretionary – 5.6%</b>		<b>4,281</b>				Real Estate		
Consumer Staples			<b>Total Health Care – 4.2%</b>		<b>3,225</b>	Health Care REITs – 2.5%		
Food Distributors – 1.5%			Industrials			National Health Investors, Inc. . . . .	17	1,022
Andersons, Inc. (The) . . . . .	61	1,168	Agricultural & Farm Machinery – 1.4%			Universal Health Realty Income Trust . . . . .	16	922
			Lindsay Corp. . . . .	11	1,065			<b>1,944</b>
Household Products – 1.4%						<b>Total Real Estate – 2.5%</b>		<b>1,944</b>
WD-40 Co. . . . .	6	1,049	Commercial Printing – 1.2%			Utilities		
			Brady Corp., Class A . . . . .	23	925	Electric Utilities – 2.7%		
Packaged Foods & Meats – 5.7%						ALLETE, Inc. . . . .	20	1,047
Calavo Growers, Inc. . . . .	17	1,146	Construction Machinery & Heavy Trucks – 1.2%			Portland General Electric Co. . . . .	29	1,015
J&J Snack Foods Corp. . . . .	8	1,021	Douglas Dynamics, Inc. . . . .	27	939			<b>2,062</b>
Lancaster Colony Corp. . . . .	6	1,101				Gas Utilities – 8.0%		
Tootsie Roll Industries, Inc. (A) . . . . .	35	1,070	Diversified Support Services – 4.2%			Chesapeake Utilities Corp. . . . .	13	1,123
		<b>4,338</b>	Healthcare Services Group, Inc. . . . .	52	1,124	New Jersey Resources Corp. . . . .	36	981
Tobacco – 1.4%			Matthews International Corp. . . . .	49	1,096	Northwest Natural Gas Co. . . . .	21	973
Universal Corp. . . . .	26	1,076	McGrath RentCorp . . . . .	17	985	South Jersey Industries, Inc. . . . .	49	951
					<b>3,205</b>	Southwest Gas Corp. . . . .	17	1,078
<b>Total Consumer Staples – 10.0%</b>		<b>7,631</b>	Environmental & Facilities Services – 1.4%			Spire, Inc. . . . .	19	1,010
Financials			ABM Industries, Inc. . . . .	29	1,063			<b>6,116</b>
Investment Banking & Brokerage – 1.3%						Independent Power Producers & Energy Traders – 1.4%		
Northwest Bancshares, Inc. . . . .	107	986	Human Resource & Employment Services – 1.4%			Black Hills Corp. . . . .	20	1,046
			Insperty, Inc. . . . .	17	1,093			
Multi-Line Insurance – 1.2%						Multi-Utilities – 2.6%		
Horace Mann Educators Corp. . . . .	29	954	Industrial Machinery – 5.5%			Avista Corp. . . . .	30	1,007
			Franklin Electric Co., Inc. . . . .	19	1,090	NorthWestern Corp. . . . .	21	1,016
Regional Banks – 20.4%			Gorman-Rupp Co. (The) . . . . .	34	1,011			<b>2,023</b>
Atlantic Union Bankshares Corp. . . . .	46	989	Hillenbrand, Inc. . . . .	35	996	Water Utilities – 8.2%		
BancFirst Corp. . . . .	25	1,007	Standex International Corp. . . . .	19	1,118	American States Water Co. . . . .	14	1,061
Bar Harbor Bankshares, Inc. . . . .	53	1,089			<b>4,215</b>	Artesian Resources Corp. . . . .	31	1,077
Bryn Mawr Bank Corp. . . . .	40	983	Office Services & Supplies – 1.4%			California Water Service Group . . . . .	24	1,036
Columbia Banking System, Inc. . . . .	40	951	HNI Corp. . . . .	34	1,069	Middlesex Water Co. . . . .	17	1,055
Community Bank System, Inc. . . . .	18	976				SIW Corp. . . . .	17	1,062
First Financial Corp. . . . .	32	1,000	Trading Companies & Distributors – 2.7%			York Water Co. (The) . . . . .	24	1,025
First of Long Island Corp. (The) . . . . .	70	1,035	Applied Industrial Technologies, Inc. . . . .	18	983			<b>6,316</b>
Heritage Financial Corp. . . . .	53	983	GATX Corp. . . . .	16	1,050	<b>Total Utilities – 22.9%</b>		<b>17,563</b>
International Bancshares Corp. . . . .	35	922			<b>2,033</b>	<b>TOTAL COMMON STOCKS – 99.8%</b>		<b>\$76,410</b>
Southside Bancshares, Inc. . . . .	40	967	<b>Total Industrials – 20.4%</b>		<b>15,607</b>	(Cost: \$76,317)		
Stock Yards Bancorp, Inc. . . . .	25	853	Information Technology					
Tompkins Financial Corp. . . . .	17	952	Data Processing & Outsourced Services – 1.5%					
United Bankshares, Inc. . . . .	42	901	Cass Information Systems, Inc. . . . .	28	1,134			
Washington Trust Bancorp, Inc. . . . .	33	998						
Wesbanco, Inc. . . . .	48	1,020						
		<b>15,626</b>						

# SCHEDULE OF INVESTMENTS

## IVY PROSHARES RUSSELL 2000 DIVIDEND GROWERS INDEX FUND *(in thousands)*

SEPTEMBER 30, 2020

SHORT-TERM SECURITIES	Shares	Value
Money Market Funds (C) – 1.4%		
Dreyfus Institutional Preferred Government Money Market Fund – Institutional Shares, 0.040% (B) . . . . .	1,072	\$ 1,072
<b>TOTAL SHORT-TERM SECURITIES – 1.4%</b>		<b>\$ 1,072</b>
(Cost: \$1,072)		
<b>TOTAL INVESTMENT SECURITIES – 101.2%</b>		<b>\$77,482</b>
(Cost: \$77,389)		
<b>LIABILITIES, NET OF CASH AND OTHER</b>		
ASSETS – (1.2)%		(904)
<b>NET ASSETS – 100.0%</b>		<b>\$76,578</b>

### Notes to Schedule of Investments

(A) All or a portion of securities with an aggregate value of \$1,050 are on loan.

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

(C) Rate shown is the annualized 7-day yield at September 30, 2020.

The following table is a summary of the valuation of the Fund's investments by the fair value hierarchy levels as of September 30, 2020. 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 . . . . .	\$76,410	\$ —	\$ —
Short-Term Securities . . . . .	1,072	—	—
Total . . . . .	<u>\$77,482</u>	<u>\$ —</u>	<u>\$ —</u>

The following acronym is used throughout this schedule:

REIT = Real Estate Investment Trust

See Accompanying Notes to Financial Statements.



ALL DATA IS AS OF SEPTEMBER 30, 2020 (UNAUDITED)

## Asset Allocation

Bonds	98.7%
Corporate Debt Securities	98.7%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	1.3%

## Quality Weightings

Investment Grade	98.7%
AAA	3.4%
AA	10.3%
A	39.9%
BBB	45.1%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	1.3%

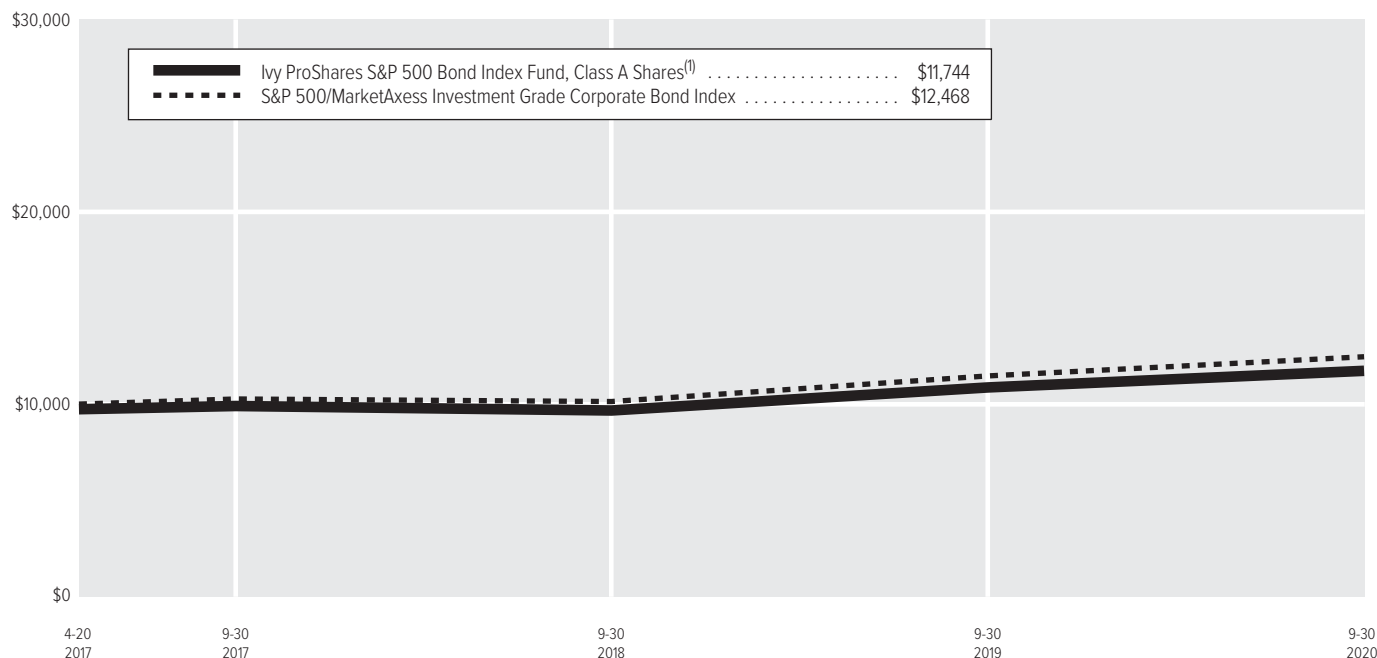
*Our preference is to always use ratings obtained from Standard & Poor's, Moody's, and Fitch. It is each Portfolio's general policy to classify such security at the lower rating level if only two ratings are available. If more than two ratings are available and a median exists, the median is used. If 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.*

*+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 BOND 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 R
1-year period ended 9-30-20	5.10%	5.15%	8.07%	7.25%
5-year period ended 9-30-20	—	—	—	—
10-year period ended 9-30-20	—	—	—	—
Since Inception of Class through 9-30-20 <sup>(4)</sup>	4.78%	4.83%	5.82%	5.04%

(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 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. Effective October 1, 2020, Class A shares carry a CDSC on shares purchased at net asset value for \$500,000 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 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, 2020

CORPORATE DEBT SECURITIES	Principal	Value
Communication Services		
Broadcasting – 1.0%		
Discovery Communications LLC (GTD by Discovery, Inc.),		
3.950%, 3–20–28	\$552	\$ 628
Discovery Communications, Inc.,		
5.200%, 9–20–47	200	240
Fox Corp.,		
4.709%, 1–25–29	483	578
	<u>1,446</u>	
Cable & Satellite – 3.6%		
Comcast Corp.,		
3.750%, 4–1–40	250	292
Comcast Corp. (GTD by Comcast Cable Communications and NBCUniversal):		
3.000%, 2–1–24	450	485
3.700%, 4–15–24	400	442
3.100%, 4–1–25	250	275
3.950%, 10–15–25	447	513
3.150%, 3–1–26	300	333
4.150%, 10–15–28	100	121
3.400%, 4–1–30	250	288
4.250%, 10–15–30	180	221
4.600%, 10–15–38	350	446
4.700%, 10–15–48	400	529
3.999%, 11–1–49	150	182
4.049%, 11–1–52	150	184
4.950%, 10–15–58	100	143
Viacom, Inc.:		
4.750%, 5–15–25	270	310
4.375%, 3–15–43	361	382
	<u>5,146</u>	
Integrated Telecommunication Services – 7.2%		
AT&T, Inc.:		
3.000%, 6–30–22	190	198
3.400%, 5–15–25	225	249
4.125%, 2–17–26	400	458
4.250%, 3–1–27	255	296
2.300%, 6–1–27	500	524
4.100%, 2–15–28	200	231
4.350%, 3–1–29	478	561
4.500%, 5–15–35	290	342
5.250%, 3–1–37	200	250
4.850%, 3–1–39	150	181
4.300%, 12–15–42	150	169
4.350%, 6–15–45	300	336
4.750%, 5–15–46	200	234
4.500%, 3–9–48	532	607
4.550%, 3–9–49	300	344
5.150%, 2–15–50	100	127
3.850%, 6–1–60	428	434
Verizon Communications, Inc.:		
3.500%, 11–1–24	450	497
3.376%, 2–15–25	350	390
2.625%, 8–15–26	150	164
4.125%, 3–16–27	510	602
3.000%, 3–22–27	360	400
4.329%, 9–21–28	120	145
4.500%, 8–10–33	100	126
5.250%, 3–16–37	626	866

CORPORATE DEBT SECURITIES (Continued)	Principal	Value
Integrated Telecommunication Services (Continued)		
4.862%, 8–21–46	\$ 447	\$ 611
5.500%, 3–16–47	395	594
4.522%, 9–15–48	300	393
5.012%, 4–15–49	105	151
	<u>10,480</u>	
Interactive Media & Services – 0.7%		
Alphabet, Inc.:		
1.998%, 8–15–26	120	129
1.900%, 8–15–40	500	479
2.250%, 8–15–60	440	415
	<u>1,023</u>	
Movies & Entertainment – 1.4%		
Walt Disney Co. (The):		
1.750%, 8–30–24	605	630
1.750%, 1–13–26	475	493
2.000%, 9–1–29	450	465
2.750%, 9–1–49	450	433
	<u>2,021</u>	
<b>Total Communication Services—13.9%</b>	<b>20,116</b>	
Consumer Discretionary		
Apparel Retail – 0.3%		
TJX Cos., Inc. (The),		
3.875%, 4–15–30	340	403
	<u>403</u>	
Automobile Manufacturers – 0.6%		
General Motors Co.:		
4.875%, 10–2–23	531	579
5.200%, 4–1–45	200	215
	<u>794</u>	
Casinos & Gaming – 0.3%		
Las Vegas Sands Corp.,		
3.900%, 8–8–29	500	500
	<u>500</u>	
Footwear – 0.4%		
NIKE, Inc.,		
2.400%, 3–27–25	500	538
	<u>538</u>	
General Merchandise Stores – 0.2%		
Dollar Tree, Inc.:		
3.700%, 5–15–23	150	162
4.000%, 5–15–25	150	169
	<u>331</u>	
Home Improvement Retail – 0.7%		
Home Depot, Inc. (The):		
2.950%, 6–15–29	200	226
4.500%, 12–6–48	395	528
Lowe's Co., Inc.:		
3.650%, 4–5–29	100	115
4.050%, 5–3–47	150	179
	<u>1,048</u>	
Hotels, Resorts & Cruise Lines – 0.3%		
Marriott International, Inc., Series R,		
3.500%, 10–15–32	471	464

CORPORATE DEBT SECURITIES (Continued)	Principal	Value
Internet & Direct Marketing Retail – 2.1%		
Amazon.com, Inc.:		
2.800%, 8–22–24	\$400	\$ 433
1.500%, 6–3–30	375	383
3.875%, 8–22–37	400	497
4.950%, 12–5–44	100	142
2.700%, 6–3–60	500	514
Booking Holdings, Inc.,		
4.100%, 4–13–25	414	466
eBay, Inc.,		
4.000%, 7–15–42	500	561
	<u>2,996</u>	
Restaurants – 0.7%		
McDonalds Corp.,		
2.125%, 3–1–30	500	520
Starbucks Corp.:		
3.800%, 8–15–25	200	226
4.500%, 11–15–48	200	244
	<u>990</u>	
<b>Total Consumer Discretionary – 5.6%</b>	<b>8,064</b>	
Consumer Staples		
Brewers – 0.3%		
Molson Coors Brewing Co.:		
3.000%, 7–15–26	150	160
4.200%, 7–15–46	260	275
	<u>435</u>	
Drug Retail – 2.8%		
CVS Health Corp.:		
3.500%, 7–20–22	150	157
3.700%, 3–9–23	200	214
4.100%, 3–25–25	660	746
2.875%, 6–1–26	200	217
4.300%, 3–25–28	430	503
3.750%, 4–1–30	500	571
4.780%, 3–25–38	325	393
5.125%, 7–20–45	152	191
5.050%, 3–25–48	375	477
4.250%, 4–1–50	500	587
	<u>4,056</u>	
Food Distributors – 0.3%		
Sysco Corp.,		
5.650%, 4–1–25	340	402
	<u>402</u>	
Household Products – 0.4%		
Procter & Gamble Co. (The),		
3.550%, 3–25–40	450	547
	<u>547</u>	
Hypermarkets & Super Centers – 1.6%		
Costco Wholesale Corp.,		
1.375%, 6–20–27	500	512
Wal-Mart Stores, Inc.,		
2.550%, 4–11–23	100	105
Walmart, Inc.:		
3.400%, 6–26–23	400	432
3.550%, 6–26–25	340	384
3.700%, 6–26–28	283	334
3.950%, 6–28–38	470	588
	<u>2,355</u>	

# SCHEDULE OF INVESTMENTS

# IVY PROSHARES S&P 500 BOND INDEX FUND *(in thousands)*

SEPTEMBER 30, 2020

## CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Packaged Foods & Meats – 0.7%		
Conagra Brands, Inc.,		
5.400%, 11–1–48	\$400	\$ 539
Tyson Foods, Inc. (GTD by Tyson		
Fresh Meats, Inc.),		
5.100%, 9–28–48	332	457
		<u>996</u>
Soft Drinks – 1.5%		
Coca-Cola Co. (The):		
3.450%, 3–25–30	250	295
1.375%, 3–15–31	500	495
2.750%, 6–1–60	500	503
PepsiCo, Inc.:		
1.625%, 5–1–30	500	513
3.875%, 3–19–60	320	403
		<u>2,209</u>
Tobacco – 1.4%		
Altria Group, Inc. (GTD by Philip		
Morris USA, Inc.):		
4.000%, 1–31–24	105	116
3.800%, 2–14–24	100	109
4.400%, 2–14–26	100	115
4.800%, 2–14–29	200	237
5.800%, 2–14–39	100	128
3.875%, 9–16–46	300	307
5.950%, 2–14–49	400	536
Philip Morris International, Inc.,		
2.100%, 5–1–30	410	422
		<u>1,970</u>
<b>Total Consumer Staples – 9.0%</b>		<b>12,970</b>
Energy		
Integrated Oil & Gas – 1.1%		
Chevron Corp.:		
3.191%, 6–24–23	140	150
2.954%, 5–16–26	500	557
Chevron USA, Inc. (GTD by Chevron		
Corp.):		
2.343%, 8–12–50	453	422
Phillips 66 (GTD by Phillips 66 Co.),		
4.875%, 11–15–44	350	415
		<u>1,544</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	449
Halliburton Co.,		
5.000%, 11–15–45	350	358
		<u>807</u>
Oil & Gas Exploration & Production – 1.9%		
Concho Resources, Inc.,		
4.300%, 8–15–28	225	249
ConocoPhillips Co. (GTD by		
ConocoPhillips),		
6.500%, 2–1–39	100	146
Exxon Mobil Corp.:		
2.992%, 3–19–25	250	274

## CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Oil & Gas Exploration & Production (Continued)		
3.043%, 3–1–26	\$280	\$ 309
3.482%, 3–19–30	250	288
4.227%, 3–19–40	250	306
3.095%, 8–16–49	150	153
4.327%, 3–19–50	250	311
3.452%, 4–15–51	250	274
Marathon Oil Corp.,		
4.400%, 7–15–27	150	149
Noble Energy, Inc.,		
5.250%, 11–15–43	220	291
		<u>2,750</u>
Oil & Gas Refining & Marketing – 0.3%		
Valero Energy Corp.,		
1.200%, 3–15–24	500	498
Oil & Gas Storage & Transportation – 1.4%		
Kinder Morgan, Inc.:		
4.300%, 6–1–25	253	285
5.550%, 6–1–45	200	238
5.200%, 3–1–48	150	175
MLPX L.P.:		
4.700%, 4–15–48	777	786
5.500%, 2–15–49	140	156
Williams Co., Inc. (The),		
4.550%, 6–24–24	100	111
Williams Partners L.P.,		
3.750%, 6–15–27	310	340
		<u>2,091</u>
<b>Total Energy – 5.3%</b>		<b>7,690</b>
Financials		
Asset Management & Custody Banks – 0.3%		
BlackRock, Inc.,		
1.900%, 1–28–31	500	518
Consumer Finance – 2.2%		
American Express Co.:		
2.750%, 5–20–22	443	458
2.500%, 8–1–22	150	156
2.500%, 7–30–24	264	280
Capital One Financial Corp.,		
3.800%, 1–31–28	300	335
General Motors Financial Co., Inc.		
(GTD by AmeriCredit Financial		
Services, Inc.):		
4.200%, 11–6–21	475	490
5.100%, 1–17–24	325	355
3.950%, 4–13–24	150	159
4.350%, 1–17–27	160	174
3.600%, 6–21–30	450	464
Synchrony Financial:		
4.250%, 8–15–24	115	125
3.950%, 12–1–27	134	144
		<u>3,140</u>
Diversified Banks – 7.0%		
Bank of America Corp.:		
2.503%, 10–21–22	200	204
3.300%, 1–11–23	110	117

## CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Diversified Banks (Continued)		
4.125%, 1–22–24	\$ 130	\$ 144
4.200%, 8–26–24	124	138
3.950%, 4–21–25	105	116
3.500%, 4–19–26	325	364
3.248%, 10–21–27	705	779
4.183%, 11–25–27	805	923
Bank of New York Mellon Corp. (The),		
1.600%, 4–24–25	500	519
BB&T Corp.,		
3.050%, 6–20–22	250	261
KeyCorp,		
2.550%, 10–1–29	450	478
Truist Bank,		
2.150%, 12–6–24	340	360
U.S. Bancorp:		
3.000%, 7–30–29	178	198
1.375%, 7–22–30	500	496
Wells Fargo & Co.,		
3.550%, 9–29–25	332	369
Wells Fargo & Co.:		
3.500%, 3–8–22	211	220
2.625%, 7–22–22	400	415
3.069%, 1–24–23	302	311
3.450%, 2–13–23	105	111
3.300%, 9–9–24	306	334
3.000%, 2–19–25	110	119
3.000%, 4–22–26	150	163
4.100%, 6–3–26	150	169
3.000%, 10–23–26	310	338
4.150%, 1–24–29	580	682
5.606%, 1–15–44	178	241
3.900%, 5–1–45	208	243
4.400%, 6–14–46	500	594
4.750%, 12–7–46	375	468
Wells Fargo Bank N.A.,		
3.625%, 10–22–21	250	258
		<u>10,132</u>
Financial Exchanges & Data – 0.5%		
Intercontinental Exchange, Inc.:		
4.250%, 9–21–48	150	186
3.000%, 9–15–60	500	506
		<u>692</u>
Insurance Brokers – 0.1%		
Marsh & McLennan Cos., Inc.,		
4.375%, 3–15–29	150	182
Investment Banking & Brokerage – 5.7%		
Goldman Sachs Group, Inc. (The):		
2.350%, 11–15–21	200	200
5.750%, 1–24–22	350	373
3.000%, 4–26–22	500	507
3.625%, 1–22–23	300	321
3.200%, 2–23–23	150	159
4.000%, 3–3–24	200	220
3.850%, 7–8–24	200	220
3.500%, 1–23–25	300	329
3.500%, 4–1–25	500	552
4.250%, 10–21–25	350	398
3.500%, 11–16–26	559	618
3.850%, 1–26–27	365	410
6.750%, 10–1–37	450	651

# SCHEDULE OF INVESTMENTS

# IVY PROSHARES S&P 500 BOND INDEX FUND *(in thousands)*

SEPTEMBER 30, 2020

## CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Investment Banking & Brokerage (Continued)		
Morgan Stanley:		
2.625%, 11-17-21 .....	\$270	\$ 277
2.750%, 5-19-22 .....	245	254
3.125%, 1-23-23 .....	200	211
4.100%, 5-22-23 .....	264	285
3.875%, 4-29-24 .....	200	220
3.700%, 10-23-24 .....	330	366
4.000%, 7-23-25 .....	500	564
3.875%, 1-27-26 .....	203	231
3.950%, 4-23-27 .....	190	215
4.300%, 1-27-45 .....	500	634
		<u>8,215</u>
Life & Health Insurance – 0.2%		
Prudential Financial, Inc.:		
3.935%, 12-7-49 .....	150	170
4.350%, 2-25-50 .....	150	180
		<u>350</u>
Multi-Line Insurance – 0.6%		
American International Group, Inc.:		
4.125%, 2-15-24 .....	345	383
3.900%, 4-1-26 .....	280	319
4.750%, 4-1-48 .....	100	122
		<u>824</u>
Other Diversified Financial Services – 3.9%		
Citigroup, Inc.:		
2.900%, 12-8-21 .....	610	627
2.750%, 4-25-22 .....	298	308
4.400%, 6-10-25 .....	219	246
3.200%, 10-21-26 .....	425	469
4.450%, 9-29-27 .....	275	318
4.125%, 7-25-28 .....	200	230
8.125%, 7-15-39 .....	200	349
4.650%, 7-23-48 .....	300	393
JPMorgan Chase & Co.:		
4.500%, 1-24-22 .....	150	158
3.250%, 9-23-22 .....	300	317
2.972%, 1-15-23 .....	510	526
3.200%, 1-25-23 .....	290	308
2.700%, 5-18-23 .....	230	243
3.875%, 9-10-24 .....	300	332
2.950%, 10-1-26 .....	405	446
3.625%, 12-1-27 .....	380	425
		<u>5,695</u>
Property & Casualty Insurance – 0.5%		
Berkshire Hathaway Finance Corp.		
(GTD by Berkshire Hathaway, Inc.):		
4.200%, 8-15-48 .....	100	129
4.250%, 1-15-49 .....	150	195
Berkshire Hathaway, Inc.,		
2.750%, 3-15-23 .....	322	339
		<u>663</u>
Regional Banks – 0.6%		
Fifth Third Bancorp,		
3.650%, 1-25-24 .....	340	371

## CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Regional Banks (Continued)		
PNC Financial Services Group, Inc.		
(The):		
2.600%, 7-23-26 .....	\$230	\$ 251
3.450%, 4-23-29 .....	186	214
		<u>836</u>
<b>Total Financials – 21.6%</b>		<b>31,247</b>
Health Care		
Biotechnology – 1.8%		
Amgen, Inc.:		
2.650%, 5-11-22 .....	100	103
2.300%, 2-25-31 .....	433	454
4.400%, 5-1-45 .....	340	422
4.663%, 6-15-51 .....	300	391
Biogen, Inc.,		
5.200%, 9-15-45 .....	150	198
Gilead Sciences, Inc.:		
4.750%, 3-1-46 .....	393	508
4.150%, 3-1-47 .....	451	550
		<u>2,626</u>
Health Care Equipment – 0.4%		
Boston Scientific Corp.,		
3.750%, 3-1-26 .....	307	349
Zimmer Holdings, Inc.,		
3.550%, 4-1-25 .....	150	166
		<u>515</u>
Health Care Services – 1.3%		
Cigna Corp.:		
3.750%, 7-15-23 .....	688	746
4.800%, 8-15-38 .....	624	773
CVS Caremark Corp.,		
3.875%, 7-20-25 .....	325	366
		<u>1,885</u>
Health Care Supplies – 0.9%		
Abbott Laboratories:		
3.750%, 11-30-26 .....	88	102
4.900%, 11-30-46 .....	490	690
Medtronic, Inc. (GTD by Medtronic		
Global Holdings SCA and		
Medtronic plc):		
3.500%, 3-15-25 .....	130	146
4.375%, 3-15-35 .....	250	335
		<u>1,273</u>
Life Sciences Tools & Services – 0.4%		
Thermo Fisher Scientific, Inc.,		
4.133%, 3-25-25 .....	500	569
Managed Health Care – 1.3%		
Anthem, Inc.:		
3.650%, 12-1-27 .....	340	387
4.101%, 3-1-28 .....	200	233
UnitedHealth Group, Inc.:		
3.500%, 8-15-39 .....	228	261
3.700%, 8-15-49 .....	350	418
3.125%, 5-15-60 .....	500	535
		<u>1,834</u>

## CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Pharmaceuticals – 5.4%		
AbbVie, Inc.:		
2.900%, 11-6-22 .....	\$465	\$ 488
3.600%, 5-14-25 .....	300	332
4.250%, 11-14-28 .....	500	594
4.450%, 5-14-46 .....	282	335
Bristol - Myers Squibb Co.:		
3.875%, 8-15-25 .....	500	571
4.550%, 2-20-48 .....	473	639
4.250%, 10-26-49 .....	500	656
Eli Lilly and Co.,		
3.950%, 3-15-49 .....	300	375
Johnson & Johnson:		
0.550%, 9-1-25 .....	500	500
0.950%, 9-1-27 .....	500	500
2.900%, 1-15-28 .....	150	169
Merck & Co., Inc.:		
2.750%, 2-10-25 .....	295	321
3.400%, 3-7-29 .....	500	582
1.450%, 6-24-30 .....	350	355
Mylan N.V.,		
3.950%, 6-15-26 .....	260	292
Pfizer, Inc.,		
2.700%, 5-28-50 .....	480	500
Walgreens Boots Alliance, Inc.,		
3.450%, 6-1-26 .....	600	656
		<u>7,865</u>
<b>Total Health Care – 11.5%</b>		<b>16,567</b>
Industrials		
Aerospace & Defense – 3.9%		
Boeing Co. (The):		
2.700%, 2-1-27 .....	500	487
5.040%, 5-1-27 (A) .....	320	351
3.200%, 3-1-29 .....	100	99
5.150%, 5-1-30 .....	650	728
3.750%, 2-1-50 .....	500	458
5.805%, 5-1-50 .....	500	603
General Dynamics Corp.,		
3.250%, 4-1-25 .....	450	498
Lockheed Martin Corp.,		
3.550%, 1-15-26 .....	230	262
Northrop Grumman Corp.:		
2.930%, 1-15-25 .....	175	190
4.400%, 5-1-30 .....	250	307
4.030%, 10-15-47 .....	280	340
United Technologies Corp.:		
3.950%, 8-16-25 .....	460	523
4.500%, 6-1-42 .....	301	379
4.625%, 11-16-48 .....	355	462
		<u>5,687</u>
Air Freight & Logistics – 0.8%		
FedEx Corp.:		
4.050%, 2-15-48 .....	326	375
4.950%, 10-17-48 .....	100	128
United Parcel Service, Inc.,		
5.300%, 4-1-50 .....	400	589
		<u>1,092</u>

# SCHEDULE OF INVESTMENTS

# IVY PROSHARES S&P 500 BOND INDEX FUND *(in thousands)*

SEPTEMBER 30, 2020

## CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Airlines – 0.1%		
Southwest Airlines Co., 5.125%, 6–15–27	\$ 170	\$ 185
Construction Machinery & Heavy Trucks – 0.4%		
Caterpillar, Inc., 2.600%, 4–9–30	470	516
Industrial Conglomerates – 2.0%		
GE Capital International Funding Co.: 3.373%, 11–15–25	200	213
4.418%, 11–15–35	600	634
General Electric Capital Corp.: 6.750%, 3–15–32	350	440
5.875%, 1–14–38	860	1,002
Honeywell International, Inc.: 1.850%, 11–1–21	150	152
2.800%, 6–1–50	460	490
		<u>2,931</u>
Railroads – 0.4%		
Union Pacific Corp., 3.950%, 9–10–28	500	589
		<u>11,000</u>
Total Industrials – 7.6%		
Information Technology		
Application Software – 0.7%		
Adobe, Inc., 2.300%, 2–1–30	300	323
NVIDIA Corp., 3.500%, 4–1–50	350	409
salesforce.com, Inc., 3.700%, 4–11–28	307	362
		<u>1,094</u>
Data Processing & Outsourced Services – 2.6%		
Fiserv, Inc.: 3.200%, 7–1–26	137	152
3.500%, 7–1–29	380	433
4.400%, 7–1–49	450	561
Global Payments, Inc., 3.200%, 8–15–29	200	218
PayPal Holdings, Inc.: 2.650%, 10–1–26	442	482
2.300%, 6–1–30	370	391
Visa, Inc.: 2.800%, 12–14–22	280	294
3.150%, 12–14–25	150	168
2.700%, 4–15–40	500	540
4.300%, 12–14–45	313	415
2.000%, 8–15–50	162	149
		<u>3,803</u>
IT Consulting & Other Services – 1.1%		
International Business Machines Corp.: 2.850%, 5–13–22	200	208
3.000%, 5–15–24	118	128
3.300%, 5–15–26	150	169
3.500%, 5–15–29	419	484
4.150%, 5–15–39	500	611
		<u>1,600</u>

## CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Semiconductor Equipment – 0.1%		
Lam Research Corp., 3.750%, 3–15–26	\$ 100	\$ 115
Semiconductors – 3.6%		
Broadcom Corp. and Broadcom Cayman Finance Ltd. (GTD by Broadcom Ltd.): 3.875%, 1–15–27	384	426
3.500%, 1–15–28	500	541
Broadcom, Inc.: 3.150%, 11–15–25	500	539
4.250%, 4–15–26	500	564
4.110%, 9–15–28	500	559
Intel Corp.: 3.300%, 10–1–21	645	664
3.734%, 12–8–47	689	821
Micron Technology, Inc., 2.497%, 4–24–23	150	156
QUALCOMM, Inc.: 3.250%, 5–20–27	210	235
2.150%, 5–20–30	350	367
4.300%, 5–20–47	260	333
		<u>5,205</u>
Systems Software – 5.7%		
Microsoft Corp.: 2.000%, 8–8–23	150	156
2.875%, 2–6–24	350	377
3.125%, 11–3–25	585	654
2.400%, 8–8–26	280	305
3.300%, 2–6–27	250	286
4.100%, 2–6–37	450	584
3.700%, 8–8–46	420	527
3.950%, 8–8–56	300	396
2.675%, 6–1–60	500	523
Oracle Corp.: 2.500%, 5–15–22	300	309
2.500%, 10–15–22	350	365
2.400%, 9–15–23	642	676
3.400%, 7–8–24	154	168
2.950%, 11–15–24	450	488
2.650%, 7–15–26	530	578
3.250%, 11–15–27	280	317
2.950%, 4–1–30	355	397
3.800%, 11–15–37	250	293
3.850%, 4–1–60	500	587
ServiceNow, Inc., 1.400%, 9–1–30	200	194
		<u>8,180</u>
Technology Hardware, Storage & Peripherals – 4.5%		
Apple, Inc.: 1.700%, 9–11–22	400	411
2.850%, 2–23–23	150	158
2.400%, 5–3–23	400	421
3.000%, 2–9–24	360	388
3.450%, 5–6–24	150	165
2.850%, 5–11–24	300	323
3.200%, 5–13–25	230	256
3.250%, 2–23–26	150	169
3.350%, 2–9–27	348	398
3.200%, 5–11–27	200	227

## CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Technology Hardware, Storage & Peripherals (Continued)		
2.900%, 9–12–27	\$ 643	\$ 722
3.000%, 11–13–27	150	169
1.250%, 8–20–30	500	497
3.850%, 5–4–43	150	187
3.450%, 2–9–45	500	592
3.750%, 11–13–47	300	369
Hewlett Packard Enterprise Co., 6.350%, 10–15–45 (A)	520	660
HP, Inc., 6.000%, 9–15–41	300	367
		<u>6,479</u>
Total Information Technology – 18.3%		<u>26,476</u>
Materials		
Diversified Chemicals – 1.0%		
Dow Chemical Co. (The), 4.375%, 11–15–42	300	339
DowDuPont, Inc.: 4.205%, 11–15–23	562	618
4.493%, 11–15–25	270	310
5.419%, 11–15–48	110	147
		<u>1,414</u>
Industrial Gases – 0.3%		
Air Products and Chemicals, Inc., 2.800%, 5–15–50	415	435
Paper Packaging – 0.4%		
International Paper Co.: 4.400%, 8–15–47	250	304
4.350%, 8–15–48 (B)	250	306
		<u>610</u>
Total Materials – 1.7%		<u>2,459</u>
Real Estate		
Health Care REITs – 0.5%		
Health Care REIT, Inc., 4.000%, 6–1–25	300	335
Welltower, Inc., 3.100%, 1–15–30	300	318
		<u>653</u>
Industrial REITs – 0.3%		
Prologis L.P., 1.250%, 10–15–30	442	431
Retail REITs – 0.3%		
Simon Property Group L.P., 2.450%, 9–13–29	450	446
Specialized REITs – 0.8%		
American Tower Corp., 3.800%, 8–15–29	570	652
Crown Castle International Corp., 3.250%, 1–15–51	183	182

# SCHEDULE OF INVESTMENTS

## IVY PROSHARES S&P 500 BOND INDEX FUND *(in thousands)*

SEPTEMBER 30, 2020

CORPORATE DEBT SECURITIES (Continued)			CORPORATE DEBT SECURITIES (Continued)			SHORT-TERM SECURITIES		Shares	Value
	Principal	Value		Principal	Value				
Specialized REITs (Continued)			Electric Utilities (Continued)			Money Market Funds (C) – 0.9%			
Equinix, Inc.,			Southern California Edison Co.,			State Street Institutional U.S.			
2.150%, 7–15–30 .....	\$320	\$ 324	4.125%, 3–1–48 .....	\$520	\$ 568	Government Money Market Fund -			
		1,158	Southern Co. (The):			Premier Class,			
			2.950%, 7–1–23 .....	300	319	0.030% .....	1,304	\$	1,304
			4.400%, 7–1–46 .....	100	118				
					2,819				
<b>Total Real Estate – 1.9%</b>		<b>2,688</b>				<b>TOTAL SHORT-TERM SECURITIES – 0.9%</b>		<b>\$</b>	<b>1,304</b>
Utilities						(Cost: \$1,304)			
Electric Utilities – 2.0%			Multi-Utilities – 0.3%			<b>TOTAL INVESTMENT SECURITIES – 99.6%</b>		<b>\$143,896</b>	
Duke Energy Corp.:			NiSource, Inc.,			(Cost: \$133,980)			
2.650%, 9–1–26 .....	246	266	1.700%, 2–15–31 .....	337	331	<b>CASH AND OTHER ASSETS, NET OF</b>			
3.750%, 9–1–46 .....	150	171	Sempra Energy,			<b>LIABILITIES – 0.4%</b>			<b>586</b>
Exelon Corp.,			3.400%, 2–1–28 .....	150	165				
4.050%, 4–15–30 .....	360	421			496	<b>NET ASSETS – 100.0%</b>			<b>\$144,482</b>
FirstEnergy Corp.,									
3.900%, 7–15–27 .....	200	220	<b>Total Utilities – 2.3%</b>		<b>3,315</b>				
Georgia Power Co.,									
4.300%, 3–15–42 .....	309	369	<b>TOTAL CORPORATE DEBT</b>						
NextEra Energy Capital Holdings, Inc.			<b>SECURITIES – 98.7%</b>		<b>\$142,592</b>				
(GTD by NextEra Energy, Inc.),			(Cost: \$132,676)						
2.750%, 11–1–29 .....	340	367							

### Notes to Schedule of Investments

(A) 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, 2020.

(B) All or a portion of securities with an aggregate value of \$227 are on loan.

(C) Rate shown is the annualized 7-day yield at September 30, 2020.

The following table is a summary of the valuation of the Fund's investments by the fair value hierarchy levels as of September 30, 2020. 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 .....	\$ —	\$142,592	\$ —
Short-Term Securities .....	1,304	—	—
<b>Total .....</b>	<b>\$1,304</b>	<b>\$142,592</b>	<b>\$ —</b>

The following acronyms are used throughout this schedule:

GTD = Guaranteed

REIT = Real Estate Investment Trust



# PORTFOLIO HIGHLIGHTS

## IVY PROSHARES S&P 500 DIVIDEND ARISTOCRATS INDEX FUND

ALL DATA IS AS OF SEPTEMBER 30, 2020 (UNAUDITED)

### Asset Allocation

Stocks	99.7%
Industrials	25.1%
Consumer Staples	20.2%
Materials	12.5%
Consumer Discretionary	10.4%
Financials	10.0%
Health Care	8.7%
Real Estate	4.5%
Utilities	3.0%
Energy	2.4%
Communication Services	1.5%
Information Technology	1.4%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents <sup>+</sup>	0.3%

### Top 10 Equity Holdings

Company	Sector	Industry
Target Corp.	Consumer Discretionary	General Merchandise Stores
V.F. Corp.	Consumer Discretionary	Apparel, Accessories & Luxury Goods
Carrier Global Corp.	Industrials	Building Products
Leggett & Platt, Inc.	Consumer Discretionary	Home Furnishings
Sysco Corp.	Consumer Staples	Food Distributors
Expeditors International of Washington, Inc.	Industrials	Air Freight & Logistics
Lowe's Co., Inc.	Consumer Discretionary	Home Improvement Retail
Sherwin-Williams Co. (The)	Materials	Specialty Chemicals
Brown-Forman Corp., Class B	Consumer Staples	Distillers & Vintners
McDonalds Corp.	Consumer Discretionary	Restaurants

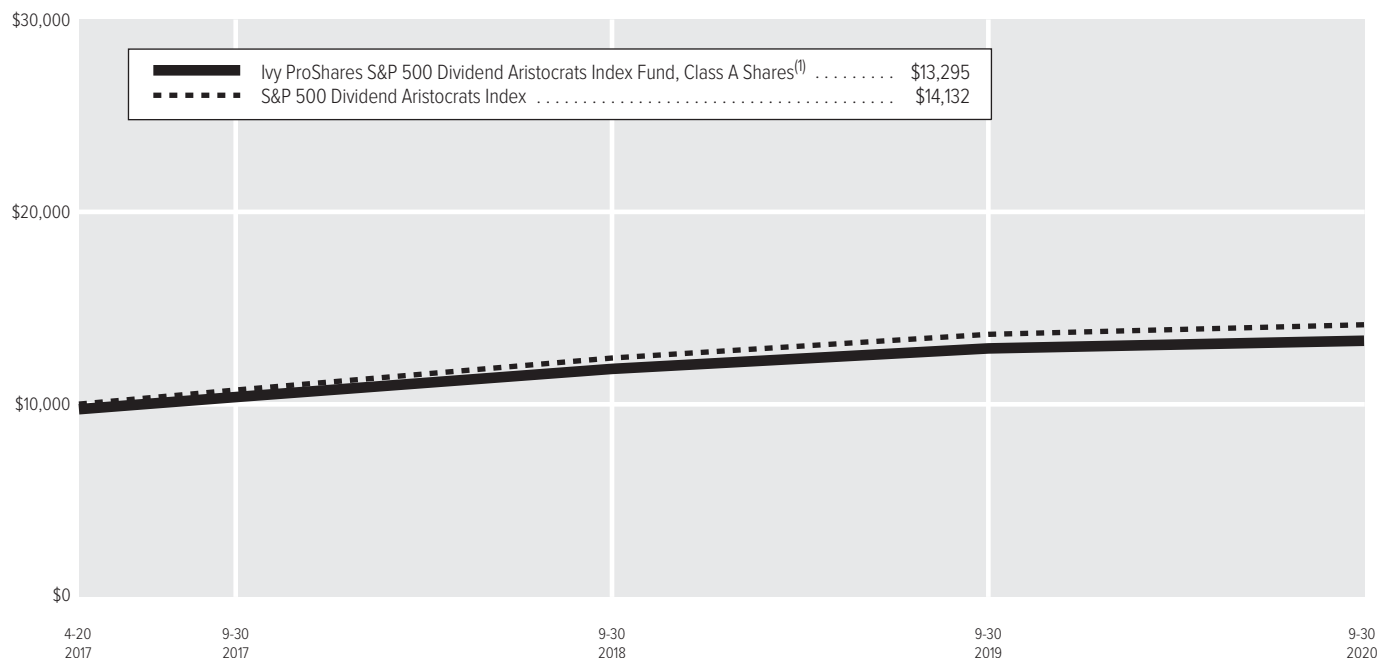
See your advisor or [www.ivyinvestments.com](http://www.ivyinvestments.com) for more information on the Fund's most recently published Top 10 Equity Holdings.

<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 9-30-20	0.35%	0.40%	3.07%	3.07%	2.37%
5-year period ended 9-30-20	—	—	—	—	—
10-year period ended 9-30-20	—	—	—	—	—
Since Inception of Class through 9-30-20 <sup>(4)</sup>	8.61%	8.66%	9.69%	9.69%	8.87%

(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. Effective October 1, 2020, Class A shares carry a CDSC on shares purchased at net asset value for \$500,000 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, 2020

COMMON STOCKS	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
Communication Services			Soft Drinks – 3.1%			Industrials		
Integrated Telecommunication Services – 1.5%			Coca-Cola Co. (The) . . . . .	120	\$ 5,916	Aerospace & Defense – 2.8%		
AT&T, Inc. . . . .	196	\$ 5,602	PepsiCo, Inc. . . . .	43	5,919	General Dynamics Corp. . . . .	39	\$ 5,357
					11,835	Raytheon Technologies Corp. . . . .	94	5,386
								10,743
<b>Total Communication Services – 1.5%</b>		<b>5,602</b>	<b>Total Consumer Staples – 20.2%</b>		<b>77,738</b>	Air Freight & Logistics – 1.7%		
Consumer Discretionary			Energy			Expeditors International of		
Apparel, Accessories & Luxury Goods – 1.8%			Integrated Oil & Gas – 1.2%			Washington, Inc. . . . .	72	6,559
V.F. Corp. . . . .	97	6,814	Chevron Corp. . . . .	64	4,642			
						Building Products – 3.3%		
Distributors – 1.6%			Oil & Gas Exploration & Production – 1.2%			A. O. Smith Corp. . . . .	113	5,979
Genuine Parts Co. . . . .	66	6,238	Exxon Mobil Corp. . . . .	134	4,593	Carrier Global Corp. . . . .	219	6,676
								12,655
General Merchandise Stores – 1.9%			<b>Total Energy – 2.4%</b>		<b>9,235</b>	Construction Machinery & Heavy Trucks – 1.6%		
Target Corp. . . . .	47	7,394	Financials			Caterpillar, Inc. . . . .	42	6,299
			Asset Management & Custody Banks – 2.9%					
Home Furnishings – 1.7%			Franklin Resources, Inc. . . . .	282	5,740	Diversified Support Services – 1.6%		
Leggett & Platt, Inc. . . . .	162	6,658	T. Rowe Price Group, Inc. . . . .	43	5,561	Cintas Corp. . . . .	19	6,392
					11,301			
Home Improvement Retail – 1.7%			Financial Exchanges & Data – 1.6%			Electrical Components & Equipment – 3.0%		
Lowe's Co., Inc. . . . .	40	6,555	S&P Global, Inc. . . . .	17	5,987	Emerson Electric Co. . . . .	92	6,013
						Roper Industries, Inc. . . . .	14	5,528
Restaurants – 1.7%			Life & Health Insurance – 1.5%					11,541
McDonalds Corp. . . . .	29	6,418	Aflac, Inc. . . . .	158	5,744	Industrial Conglomerates – 1.5%		
						3M Co. . . . .	36	5,823
<b>Total Consumer Discretionary – 10.4%</b>		<b>40,077</b>	Property & Casualty Insurance – 2.7%					
Consumer Staples			Chubb Ltd. . . . .	43	5,001	Industrial Machinery – 8.0%		
Agricultural Products – 1.7%			Cincinnati Financial Corp. . . . .	70	5,443	Dover Corp. . . . .	55	5,966
Archer Daniels Midland Co. . . . .	138	6,418			10,444	Illinois Tool Works, Inc. . . . .	31	6,076
			Regional Banks – 1.3%			Otis Worldwide Corp. . . . .	100	6,239
Distillers & Vintners – 1.7%			People's United Financial, Inc. . . . .	484	4,992	Pentair, Inc. . . . .	137	6,275
Brown-Forman Corp., Class B . . . . .	85	6,436				Stanley Black & Decker, Inc. . . . .	38	6,164
			<b>Total Financials – 10.0%</b>		<b>38,468</b>			30,720
Drug Retail – 1.3%			Health Care			Trading Companies & Distributors – 1.6%		
Walgreen Co. . . . .	143	5,152	Health Care Equipment – 2.9%			W.W. Grainger, Inc. . . . .	17	6,072
			Becton Dickinson & Co. . . . .	21	4,972			
Food Distributors – 3.2%			Medtronic plc . . . . .	60	6,267	<b>Total Industrials – 25.1%</b>		<b>96,804</b>
McCormick & Co., Inc. . . . .	30	5,828			11,239	Information Technology		
Sysco Corp. . . . .	106	6,580	Health Care Services – 1.2%			Data Processing & Outsourced Services – 1.4%		
		12,408	Cardinal Health, Inc. . . . .	103	4,828	Automatic Data Processing, Inc. . . . .	40	5,573
Household Products – 4.6%			Health Care Supplies – 1.7%					
Clorox Co. (The) . . . . .	26	5,378	Abbott Laboratories . . . . .	59	6,391	<b>Total Information Technology – 1.4%</b>		<b>5,573</b>
Colgate-Palmolive Co. . . . .	78	6,032				Materials		
Procter & Gamble Co. (The) . . . . .	46	6,411	Pharmaceuticals – 2.9%			Industrial Gases – 3.0%		
		17,821	AbbVie, Inc. . . . .	60	5,241	Air Products and Chemicals, Inc. . . . .	20	5,937
Hypermarkets & Super Centers – 1.6%			Johnson & Johnson . . . . .	39	5,840	Linde plc . . . . .	24	5,669
Wal-Mart Stores, Inc. . . . .	44	6,194			11,081			11,606
			<b>Total Health Care – 8.7%</b>		<b>33,539</b>	Paper Packaging – 1.6%		
Packaged Foods & Meats – 1.5%						Amcort plc . . . . .	545	6,017
Hormel Foods Corp. . . . .	116	5,651						
Personal Products – 1.5%								
Kimberly-Clark Corp. . . . .	39	5,823						

# SCHEDULE OF INVESTMENTS

## IVY PROSHARES S&P 500 DIVIDEND ARISTOCRATS INDEX FUND *(in thousands)*

SEPTEMBER 30, 2020

COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	SHORT-TERM SECURITIES	Shares	Value
Specialty Chemicals – 6.3%			Retail REITs – 3.1%			Money Market Funds (A) – 0.0%		
Albemarle Corp. ....	67	\$ 5,960	Federal Realty Investment Trust ....	80	\$ 5,846	State Street Institutional U.S.		
Ecolab, Inc. ....	28	5,527	Realty Income Corp. ....	101	6,148	Government Money Market Fund –		
PPG Industries, Inc. ....	53	6,416			11,994	Premier Class, 0.030% ....	144	\$ 144
Sherwin-Williams Co. (The) ....	9	6,530						
		24,433	Total Real Estate – 4.5%		17,442	TOTAL SHORT-TERM SECURITIES – 0.0%		\$ 144
Steel – 1.6%			Utilities			(Cost: \$144)		
Nucor Corp. ....	136	6,083	Gas Utilities – 1.4%			TOTAL INVESTMENT SECURITIES – 99.7%		\$384,134
			Atmos Energy Corp. ....	56	5,392	(Cost: \$329,839)		
Total Materials – 12.5%		48,139	Multi-Utilities – 1.6%			CASH AND OTHER ASSETS, NET OF		
Real Estate			Consolidated Edison, Inc. ....	77	5,981	LIABILITIES – 0.3%		978
Residential REITs – 1.4%						NET ASSETS – 100.0%		\$385,112
Essex Property Trust, Inc. ....	27	5,448	Total Utilities – 3.0%		11,373			
			TOTAL COMMON STOCKS – 99.7%		\$383,990			
			(Cost: \$329,695)					

### Notes to Schedule of Investments

(A)Rate shown is the annualized 7-day yield at September 30, 2020.

The following table is a summary of the valuation of the Fund's investments by the fair value hierarchy levels as of September 30, 2020. 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 .....	\$383,990	\$ —	\$ —
Short-Term Securities .....	144	—	—
Total .....	\$ 384,134	\$ —	\$ —

The following acronym is used throughout this schedule:

REIT = Real Estate Investment Trusts

See Accompanying Notes to Financial Statements.

# STATEMENTS OF ASSETS AND LIABILITIES

## IVY FUNDS

AS OF SEPTEMBER 30, 2020

(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+^	\$36,568	\$77,426	\$77,482	\$143,896	\$384,134
Investments at Value	36,568	77,426	77,482	143,896	384,134
Cash	—	—	—	—*	—
Cash denominated in foreign currencies at value+	—	172	—	—	—
Restricted cash	230	—	—	—	—
Investment securities sold receivable	1,711	1,368	—	5,535	—
Dividends and interest receivable	595	165	194	1,234	819
Capital shares sold receivable	61	118	199	137	283
Receivable from affiliates	98	185	82	103	178
Receivable from securities lending income – net	—	—*	—*	—*	—
Variation margin receivable	30	—	—	—	—
Prepaid and other assets	31	31	32	35	44
<b>Total Assets</b>	<b>39,324</b>	<b>79,465</b>	<b>77,989</b>	<b>150,940</b>	<b>385,458</b>
<b>LIABILITIES</b>					
Cash collateral on securities loaned at value	—	1,126	1,072	—	—
Investment securities purchased payable	1,418	1,337	—	6,282	—
Capital shares redeemed payable	20	7	136	96	230
Independent Trustees and Chief Compliance Officer fees payable	1	2	2	2	6
Overdraft due to custodian	—	66	159	—	—
Distribution and service fees payable	—*	—*	—*	—*	—*
Shareholder servicing payable	6	10	11	20	42
Investment management fee payable	—*	1	1	1	4
Accounting services fee payable	4	5	4	6	11
Other liabilities	26	42	26	51	53
<b>Total Liabilities</b>	<b>1,475</b>	<b>2,596</b>	<b>1,411</b>	<b>6,458</b>	<b>346</b>
<b>Total Net Assets</b>	<b>\$37,849</b>	<b>\$76,869</b>	<b>\$76,578</b>	<b>\$144,482</b>	<b>\$385,112</b>
<b>NET ASSETS</b>					
Capital paid in (shares authorized – unlimited)	\$44,944	\$58,311	\$91,759	\$130,984	\$325,290
Accumulated earnings gain (loss)	(7,095)	18,558	(15,181)	13,498	59,822
<b>Total Net Assets</b>	<b>\$37,849</b>	<b>\$76,869</b>	<b>\$76,578</b>	<b>\$144,482</b>	<b>\$385,112</b>
<b>CAPITAL SHARES OUTSTANDING:</b>					
Class A	352	1,490	173	433	295
Class E	119	138	108	155	210
Class I	3,752	4,392	7,149	12,401	23,609
Class N	N/A	N/A	1,375	N/A	6,298
Class R	104	N/A	N/A	105	83
<b>NET ASSET VALUE PER SHARE:</b>					
Class A	\$8.74	\$12.77	\$8.70	\$11.03	\$12.63
Class E	\$8.75	\$12.77	\$8.69	\$11.03	\$12.63
Class I	\$8.75	\$12.77	\$8.70	\$11.03	\$12.63
Class N	N/A	N/A	\$8.70	N/A	\$12.63
Class R	\$8.75	N/A	N/A	\$11.03	\$12.62
<b>+COST</b>					
Investments in unaffiliated securities at cost	\$36,663	\$61,146	\$77,389	\$133,980	\$329,839
Cash denominated in foreign currencies at cost	—	174	—	—	—
^Securities loaned at value	—	1,104	1,050	227	—

\*Not shown due to rounding.

See Accompanying Notes to Financial Statements.

# STATEMENTS OF OPERATIONS

## IVY FUNDS

FOR THE YEAR ENDED SEPTEMBER 30, 2020

(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	\$ —	\$ 2,429	\$ 2,874	\$ —	\$ 10,570
Foreign dividend withholding tax	—	(127)	—	—	—
Interest and amortization from unaffiliated securities	2,946	1	1	4,282	3
Securities lending income – net	—	9	7	1	19
<b>Total Investment Income</b>	<b>2,946</b>	<b>2,312</b>	<b>2,882</b>	<b>4,283</b>	<b>10,592</b>
<b>EXPENSES</b>					
Investment management fee	238	501	419	274	1,368
Distribution and service fees:					
Class A	7	44	4	10	8
Class E	3	4	3	4	6
Class R <sup>(1)</sup>	5	9	3	6	5
Shareholder servicing:					
Class A	1	19	3	2	4
Class E	1	2	1	1	5
Class I	72	90	149	218	492
Class N <sup>(2)</sup>	—*	4	2	—*	9
Class R <sup>(1)</sup>	2	4	2	3	3
Registration fees	68	70	72	74	88
Custodian fees	4	54	19	8	17
Independent Trustees and Chief Compliance Officer fees	7	36	7	18	22
Accounting services fee	37	63	55	67	128
Professional fees	65	73	45	52	49
Third-party valuation service fees	—	101	—	—	—
Listing, data and related fees	28	56	44	24	139
Other	16	25	20	21	37
<b>Total Expenses</b>	<b>554</b>	<b>1,155</b>	<b>848</b>	<b>782</b>	<b>2,380</b>
Less:					
Expenses in excess of limit	(228)	(377)	(164)	(214)	(427)
<b>Total Net Expenses</b>	<b>326</b>	<b>778</b>	<b>684</b>	<b>568</b>	<b>1,953</b>
<b>Net Investment Income</b>	<b>2,620</b>	<b>1,534</b>	<b>2,198</b>	<b>3,715</b>	<b>8,639</b>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>					
Net realized gain (loss) on:					
Investments in unaffiliated securities	(1,582)	5,492	(12,718)	4,263	9,551
Futures contracts	(1,691)	—	—	—	—
Foreign currency exchange transactions	—	23	—	—	—
Net change in unrealized appreciation (depreciation) on:					
Investments in unaffiliated securities	(323)	6,162	(10,871)	2,488	(4,618)
Futures contracts	(351)	—	—	—	—
Foreign currency exchange transactions	—	2	—	—	—
<b>Net Realized and Unrealized Gain (Loss)</b>	<b>(3,947)</b>	<b>11,679</b>	<b>(23,589)</b>	<b>6,751</b>	<b>4,933</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>\$ (1,327)</b>	<b>\$ 13,213</b>	<b>\$ (21,391)</b>	<b>\$ 10,466</b>	<b>\$ 13,572</b>

\*Not shown due to rounding.

(1)Effective June 19, 2020, Ivy ProShares MSCI ACWI Index Fund and Ivy ProShares Russell 2000 Dividend Growers Index Fund liquidated Class R.

(2)Effective September 1, 2020, Ivy ProShares Interest Rate Hedged High Yield Index Fund, Ivy ProShares MSCI ACWI Index Fund and Ivy ProShares S&P 500 Bond Index Fund liquidated Class N.

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 9-30-20	Year ended 9-30-19	Year ended 9-30-20	Year ended 9-30-19	Year ended 9-30-20	Year ended 9-30-19
<b>INCREASE (DECREASE) IN NET ASSETS</b>						
<b>Operations:</b>						
Net investment income	\$ 2,620	\$ 3,398	\$ 1,534	\$ 1,934	\$ 2,198	\$ 2,612
Net realized gain (loss) on investments	(3,273)	(3,474)	5,515	(2,160)	(12,718)	(2,214)
Net change in unrealized appreciation (depreciation)	(674)	661	6,164	1,987	(10,871)	3,029
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>(1,327)</b>	<b>585</b>	<b>13,213</b>	<b>1,761</b>	<b>(21,391)</b>	<b>3,427</b>
<b>Distributions to Shareholders From:</b>						
Accumulated earnings:						
(combined net investment income and net realized gains)						
Class A	(172)	(196)	(279)	(211)	(34)	(43)
Class E	(66)	(69)	(28)	(22)	(23)	(24)
Class I	(2,561)	(3,397)	(980)	(864)	(1,820)	(2,434)
Class N <sup>(1)</sup>	(50)	(63)	(575)	(604)	(472)	(783)
Class R <sup>(2)</sup>	(49)	(59)	(21)	(22)	(10)	(15)
<b>Total Distributions to Shareholders</b>	<b>(2,898)</b>	<b>(3,784)</b>	<b>(1,883)</b>	<b>(1,723)</b>	<b>(2,359)</b>	<b>(3,299)</b>
<b>Capital Share Transactions</b>	<b>(18,200)</b>	<b>17,734</b>	<b>(46,832)</b>	<b>9,382</b>	<b>(29,825)</b>	<b>(6,271)</b>
<b>Net Increase (Decrease) in Net Assets</b>	<b>(22,425)</b>	<b>14,535</b>	<b>(35,502)</b>	<b>9,420</b>	<b>(53,575)</b>	<b>(6,143)</b>
<b>Net Assets, Beginning 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>
<b>Net Assets, End of Period</b>	<b>\$ 37,849</b>	<b>\$60,274</b>	<b>\$ 76,869</b>	<b>\$ 112,371</b>	<b>\$ 76,578</b>	<b>\$ 130,153</b>

(1)Effective September 1, 2020, Ivy ProShares Interest Rate Hedged High Yield Index Fund and Ivy ProShares MSCI ACWI Index Fund liquidated Class N.

(2)Effective June 19, 2020, Ivy ProShares MSCI ACWI Index Fund and Ivy ProShares Russell 2000 Dividend Growers Index Fund liquidated Class R.



# 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 9-30-20	Year ended 9-30-19	Year ended 9-30-20	Year ended 9-30-19
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>Operations:</b>				
Net investment income	\$ 3,715	\$ 3,317	\$ 8,639	\$ 7,762
Net realized gain on investments	4,263	482	9,551	3,214
Net change in unrealized appreciation (depreciation)	2,488	9,762	(4,618)	24,013
<b>Net Increase in Net Assets Resulting from Operations</b>	<b>10,466</b>	<b>13,561</b>	<b>13,572</b>	<b>34,989</b>
<b>Distributions to Shareholders From:</b>				
Accumulated earnings:				
(combined net investment income and net realized gains)				
Class A	(105)	(91)	(90)	(61)
Class E	(41)	(37)	(76)	(51)
Class I	(3,661)	(3,111)	(10,009)	(9,112)
Class N <sup>(1)</sup>	(28)	(32)	(2,737)	(2,706)
Class R	(23)	(25)	(28)	(23)
<b>Total Distributions to Shareholders</b>	<b>(3,858)</b>	<b>(3,296)</b>	<b>(12,940)</b>	<b>(11,953)</b>
<b>Capital Share Transactions</b>	<b>786</b>	<b>50,761</b>	<b>(8,483)</b>	<b>(9,356)</b>
<b>Net Increase (Decrease) in Net Assets</b>	<b>7,394</b>	<b>61,026</b>	<b>(7,851)</b>	<b>13,680</b>
<b>Net Assets, Beginning of Period</b>	<b>137,088</b>	<b>76,062</b>	<b>392,963</b>	<b>379,283</b>
<b>Net Assets, End of Period</b>	<b>\$144,482</b>	<b>\$137,088</b>	<b>\$ 385,112</b>	<b>\$392,963</b>

(1) Effective September 1, 2020, Ivy ProShares S&P 500 Bond Index Fund liquidated Class N.

See Accompanying Notes to Financial Statements.

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# FINANCIAL HIGHLIGHTS

## IVY FUNDS

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 9-30-2020	\$ 9.44	\$ 0.47	\$(0.65)	\$ (0.18)	\$(0.52)	\$ —	\$(0.52)
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 9-30-2020	9.44	0.48	(0.65)	(0.17)	(0.52)	—	(0.52)
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 9-30-2020	9.44	0.50	(0.65)	(0.15)	(0.54)	—	(0.54)
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 R Shares</b>							
Year ended 9-30-2020	9.44	0.43	(0.65)	(0.22)	(0.47)	—	(0.47)
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 9-30-2020	\$ 8.74	-1.89%	\$ 3	0.90%	5.30%	1.25%	4.95%	39%
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 9-30-2020	8.75	-1.76	1	0.88	5.33	1.30	4.91	39
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 9-30-2020	8.75	-1.52	33	0.65	5.55	1.15	5.05	39
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 R Shares</b>								
Year ended 9-30-2020	8.75	-2.31	1	1.40	4.80	1.72	4.48	39
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.

# FINANCIAL HIGHLIGHTS

## IVY FUNDS

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 9-30-2020	\$ 11.77	\$ 0.14	\$ 1.05	\$ 1.19	\$ (0.19)	\$—	\$ (0.19)
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 9-30-2020	11.77	0.17	1.04	1.21	(0.21)	—	(0.21)
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 9-30-2020	11.77	0.17	1.05	1.22	(0.22)	—	(0.22)
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)

\* 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 9-30-2020	\$ 12.77	10.23%	\$ 19	0.89%	1.20%	1.36%	0.73%	22%
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 9-30-2020	12.77	10.45	2	0.70	1.39	1.35	0.74	22
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 9-30-2020	12.77	10.51	56	0.65	1.45	1.18	0.92	22
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>

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 (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 9-30-2020	\$10.97	\$ 0.19	\$(2.26)	\$(2.07)	\$(0.20)	\$ —	\$(0.20)
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 9-30-2020	10.97	0.21	(2.27)	(2.06)	(0.22)	—	(0.22)
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 9-30-2020	10.98	0.21	(2.27)	(2.06)	(0.22)	—	(0.22)
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 9-30-2020	10.98	0.21	(2.26)	(2.05)	(0.23)	—	(0.23)
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)

\* 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 9-30-2020	\$ 8.70	-19.03%	\$ 2	0.88%	1.89%	1.08%	1.69%	71%
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 9-30-2020	8.69	-18.97	1	0.71	2.08	1.04	1.75	71
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 9-30-2020	8.70	-18.89	62	0.65	2.12	0.84	1.93	71
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 9-30-2020	8.70	-18.87	12	0.63	2.11	0.66	2.08	71
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>

See Accompanying Notes to Financial Statements.

# FINANCIAL HIGHLIGHTS

## IVY FUNDS

FOR A SHARE OF CAPITAL STOCK OUTSTANDING THROUGHOUT EACH PERIOD

### IVY PROSHARES S&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 9-30-2020	\$10.50	\$0.27	\$ 0.54	\$ 0.81	\$(0.28)	\$—	\$(0.28)
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 9-30-2020	10.50	0.27	0.54	0.81	(0.28)	—	(0.28)
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 9-30-2020	10.50	0.29	0.54	0.83	(0.30)	—	(0.30)
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 R Shares</b>							
Year ended 9-30-2020	10.50	0.21	0.54	0.75	(0.22)	—	(0.22)
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 9-30-2020	\$ 11.03	7.80%	\$ 5	0.65%	2.47%	0.69%	2.43%	64%
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 9-30-2020	11.03	7.86	1	0.59	2.54	0.72	2.41	64
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 9-30-2020	11.03	8.07	137	0.40	2.73	0.56	2.57	64
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 R Shares</b>								
Year ended 9-30-2020	11.03	7.25	1	1.14	1.99	—	—	64
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&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 9-30-2020	\$12.66	\$0.24	\$ 0.11	\$0.35	\$(0.23)	\$(0.15)	\$(0.38)
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 9-30-2020	12.67	0.26	0.10	0.36	(0.25)	(0.15)	(0.40)
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 9-30-2020	12.67	0.27	0.10	0.37	(0.26)	(0.15)	(0.41)
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 9-30-2020	12.67	0.27	0.10	0.37	(0.26)	(0.15)	(0.41)
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 9-30-2020	12.65	0.19	0.10	0.29	(0.17)	(0.15)	(0.32)
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 9-30-2020	\$12.63	2.88%	\$ 4	0.74%	2.01%	0.84%	1.91%	40%
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 9-30-2020	12.63	2.94	3	0.60	2.12	0.93	1.79	40
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 9-30-2020	12.63	3.07	297	0.50	2.21	0.64	2.07	40
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 9-30-2020	12.63	3.07	80	0.50	2.24	0.50	2.24	40
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 9-30-2020	12.62	2.37	1	1.19	1.53	—	—	40
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, 2020

## 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 offered Class A, Class E, Class I, Class N and Class R shares. Effective June 19, 2020, Ivy ProShares MSCI ACWI Index Fund and Ivy ProShares Russell 2000 Dividend Growers Index Fund liquidated Class R. Effective September 1, 2020, Ivy ProShares Interest Rate Hedged High Yield Index Fund, Ivy ProShares MSCI ACWI Index Fund and Ivy ProShares S&P 500 Bond Index Fund liquidated Class N. 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. Effective October 1, 2020, Class A shares carry a CDSC on shares purchased at NAV for \$500,000 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.

An outbreak of infectious respiratory illness caused by a novel coronavirus known as COVID-19 was first detected in China in December 2019 and has now been detected globally. This coronavirus has resulted in travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, cancellations, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. The impact of COVID-19, and other infectious illness outbreaks that may arise in the future, could adversely affect the economies of many nations or the entire global economy, individual issuers and capital markets in ways that cannot necessarily be foreseen. In addition, the impact of infectious illnesses in emerging market countries may be greater due to generally less established healthcare systems. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The duration of the COVID-19 outbreak and its effects cannot be determined with certainty.

The individual Funds herein have adopted a Liquidity Risk Management Program (the "Program"). The Fund's board has designated a Liquidity Risk Management Committee (the "Committee") as the administrator of the Program. The Committee or delegates of the Committee conduct the day-to-day operation of the Program. Under the Program, the Committee manages the Fund's liquidity risk, which is the risk that any Fund could not meet shareholder redemption requests without significant dilution of remaining shareholders' interests in the Fund. This risk is managed by monitoring the degree of liquidity of the Fund's investments, limiting the amount of the Fund's illiquid investments, and utilizing various risk management tools and facilities available to the Fund for meeting shareholder redemptions, among other means. The Committee's process of determining the degree of liquidity of the Fund's investments is supported by one or more third-party liquidity assessment vendors. The Fund's board reviewed a report prepared by a designee of the Committee regarding the operation, adequacy and effectiveness of the Program from the period June 1, 2019, through March 31, 2020. The report described the Program's liquidity classification methodology and the methodology in establishing a Fund's Highly Liquid Investment Minimum ("HLIM"), if necessary. The Committee reported that during the period covered by the report, there were no material changes to the Program and no significant liquidity events impacting the Fund or its ability to timely meet redemptions without dilution to existing shareholders. In addition, the Committee provided its assessment that the Program, including the operation of each Fund's HLIM, where applicable, had been effective in managing the Fund's liquidity risk.

**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.

**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.

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, 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.

**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.

#### 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 long and/or 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, 2020:

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 depreciation on futures contracts*	\$61

\* 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, 2020.

Amount of realized gain (loss) on derivatives recognized on the Statement of Operations for the year ended September 30, 2020:

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 ProShares Interest Rate Hedged High Yield Index Fund	Interest rate	\$—	\$—	\$(1,691)	\$—	\$—	\$(1,691)

\* 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, 2020:

		Net change in unrealized appreciation (depreciation) on:					
Fund	Type of Risk Exposure	Investments in unaffiliated securities*	Swap agreements	Futures contracts	Written options	Forward foreign currency contracts	Total
Ivy ProShares Interest Rate Hedged High Yield Index Fund	Interest rate	\$—	\$—	\$(351)	\$—	\$—	\$(351)

\* Purchased options are reported as investments in unaffiliated securities and are reflected on the accompanying Schedule of Investments.

During the year ended September 30, 2020, 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	\$—	\$—	\$45,711	\$—	\$—	\$—

<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 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"). 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, 2020, IDI received the following amounts in sales commissions and CDSCs:

	Gross Sales	CDSC		Commissions
	Commissions	Class A	Class E	Paid <sup>(1)</sup>
Ivy ProShares Interest Rate Hedged High Yield Index Fund	\$ —*	\$—	\$—	\$ —*
Ivy ProShares MSCI ACWI Index Fund	26	—	—	22
Ivy ProShares Russell 2000 Dividend Growers Index Fund	1	—*	—	1
Ivy ProShares S&P 500 Bond Index Fund	1	—	—	1
Ivy ProShares S&P 500 Dividend Aristocrats Index Fund	3	—*	—	1

\* Not shown due to rounding.

<sup>(1)</sup> 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, 2020 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	1-31-2021	N/A	\$ 152 <sup>(1)</sup>	Investment Management Fee
	Class A	Contractual	4-20-2017	1-31-2021	0.90%	\$ 1	12b-1 Fees and/or Shareholder Servicing
	Class E	Contractual	4-20-2017	7-31-2021	0.81% <sup>(2)</sup>	\$ 1	12b-1 Fees and/or Shareholder Servicing
	Class I	Contractual	4-20-2017	1-31-2021	0.65%	\$ 74	Shareholder Servicing
Ivy ProShares MSCI ACWI Index Fund	All Classes	Contractual	4-20-2017	1-31-2021	N/A	\$254 <sup>(1)</sup>	Investment Management Fee
	Class A	Contractual	4-20-2017	1-31-2021	0.89% <sup>(3)</sup>	\$ 21	12b-1 Fees and/or Shareholder Servicing
	Class E	Contractual	4-20-2017	7-31-2021	0.70% <sup>(4)</sup>	\$ 5	12b-1 Fees and/or Shareholder Servicing
	Class I	Contractual	4-20-2017	1-31-2021	0.65%	\$ 93	Shareholder Servicing
	Class N	Contractual	4-20-2017	1-31-2021	0.65%	\$ 4	Shareholder Servicing
	Class N	Contractual	4-20-2017	1-31-2021	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 Russell 2000 Dividend Growers Index Fund	All Classes	Contractual	4-20-2017	1-31-2021	N/A	\$ 30 <sup>(1)</sup>	Investment Management Fee
	Class A	Contractual	4-20-2017	1-31-2021	0.88% <sup>(3)</sup>	\$ 3	12b-1 Fees and/or Shareholder Servicing
	Class E	Contractual	4-20-2017	7-31-2021	0.71% <sup>(5)</sup>	\$ 3	12b-1 Fees and/or Shareholder Servicing
	Class I	Contractual	4-20-2017	1-31-2021	0.65%	\$ 128	Shareholder Servicing
	Class N	Contractual	4-20-2017	1-31-2021	0.65%	\$ —	N/A
	Class N	Contractual	4-20-2017	1-31-2021	Not to exceed Class I	\$ —	N/A
Ivy ProShares S&P 500 Bond Index Fund	Class A	Contractual	4-20-2017	1-31-2021	0.65%	\$ 2	12b-1 Fees and/or Shareholder Servicing
	Class E	Contractual	4-20-2017	7-31-2021	0.59% <sup>(6)</sup>	\$ 2	12b-1 Fees and/or Shareholder Servicing
	Class I	Contractual	4-20-2017	1-31-2021	0.40%	\$ 210	Shareholder Servicing
	Class N	Contractual	4-20-2017	1-31-2021	0.40%	\$ —*	Shareholder Servicing
	Class N	Contractual	4-20-2017	1-31-2021	Not to exceed Class I	\$ —	N/A
Ivy ProShares S&P 500 Dividend Aristocrats Index Fund	Class A	Contractual	4-20-2017	1-31-2021	0.74% <sup>(7)</sup>	\$ 3	12b-1 Fees and/or Shareholder Servicing
	Class E	Contractual	4-20-2017	7-31-2021	0.60% <sup>(8)</sup>	\$ 8	12b-1 Fees and/or Shareholder Servicing
	Class I	Contractual	4-20-2017	1-31-2021	0.50%	\$ 416	Shareholder Servicing
	Class N	Contractual	4-20-2017	1-31-2021	0.50%	\$ —*	Shareholder Servicing
	Class N	Contractual	4-20-2017	1-31-2021	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 June 1, 2020. Prior to June 1, 2020, the expense limit in effect was 0.89%. Prior to January 1, 2020, the expense limit in effect was 0.90%.

(3) Reflects the lower expense limit which went into effect January 1, 2020. Prior to January 1, 2020, the expense limit in effect was 0.90%.

(4) Reflects the lower expense limit which went into effect January 1, 2020. Prior to January 1, 2020, the expense limit in effect was 0.71%.

(5) Reflects the lower expense limit which went into effect January 1, 2020. Prior to January 1, 2020, the expense limit in effect was 0.72%.

(6) Reflects the lower expense limit which went into effect January 1, 2020. Prior to January 1, 2020, the expense limit in effect was 0.60%.

(7) Reflects the lower expense limit which went into effect January 1, 2020. Prior to January 1, 2020, the expense limit in effect was 0.75%.

(8) Reflects the lower expense limit which went into effect January 1, 2020. Prior to January 1, 2020, the expense limit in effect was 0.62%.

Any amounts due to the Funds as a reimbursement but not paid as of September 30, 2020 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, 2020.

## 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, 2020, were as follows:

	Purchases		Sales	
	U.S. Government	Other Issuers	U.S. Government	Other Issuers
Ivy ProShares Interest Rate Hedged High Yield Index Fund . . . . .	\$—	\$ 18,215	\$—	\$ 38,158
Ivy ProShares MSCI ACWI Index Fund . . . . .	—	24,176	—	70,615
Ivy ProShares Russell 2000 Dividend Growers Index Fund . . . . .	—	73,738	—	99,642
Ivy ProShares S&P 500 Bond Index Fund . . . . .	—	88,483	—	86,669
Ivy ProShares S&P 500 Dividend Aristocrats Index Fund . . . . .	—	156,461	—	169,816

## 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, 2020 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, 2020:

Fund	Value of Securities on Loan	Cash Collateral Received	Non-Cash Collateral Received	Total Collateral Received
Ivy ProShares MSCI ACWI Index Fund . . . . .	\$ 1,104	\$ 1,126	\$ 35	\$ 1,161
Ivy ProShares Russell 2000 Dividend Growers Index Fund . . . . .	1,050	1,072	—	1,072
Ivy ProShares S&P 500 Bond Index Fund . . . . .	227	—	232	232

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 9-30-20		Year ended 9-30-19		Year ended 9-30-20		Year ended 9-30-19	
	Shares	Value	Shares	Value	Shares	Value	Shares	Value
Shares issued from sale of shares:								
Class A	38	\$ 332	23	\$ 218	285	\$ 3,413	270	\$ 3,059
Class E	17	153	20	190	10	121	19	212
Class I	662	5,978	3,013	29,012	1,085	12,931	1,475	16,462
Class N <sup>(2)</sup>	—	—	—	—	621	7,056	—	—
Class R <sup>(1)</sup>	—*	4	3	28	—	—	—	—
Shares issued in reinvestment of distributions to shareholders:								
Class A	1	11	1	8	11	132	8	86
Class E	2	14	1	8	—*	7	—*	4
Class I	253	2,276	311	2,964	58	702	49	547
Class N <sup>(2)</sup>	—	—	—	—	49	575	—	—
Class R <sup>(1)</sup>	—*	1	—*	2	—	—	—	—
Shares redeemed:								
Class A	(12)	(107)	(6)	(52)	(168)	(2,022)	(131)	(1,470)
Class E	(22)	(184)	(1)	(11)	(3)	(37)	(1)	(10)
Class I	(2,894)	(25,787)	(1,534)	(14,633)	(1,211)	(14,254)	(1,360)	(15,325)
Class N <sup>(2)</sup>	(100)	(891)	—	—	(4,067)	(53,090)	—	—
Class R <sup>(1)</sup>	—*	—*	—*	—*	(199)	(2,366)	—	—
Net increase (decrease)	(2,055)	\$(18,200)	1,831	\$ 17,734	(3,529)	(46,832)	835	\$ 9,382

	Ivy ProShares Russell 2000 Dividend Growers Index Fund				Ivy ProShares S&P 500 Bond Index Fund			
	Year ended 9-30-20		Year ended 9-30-19		Year ended 9-30-20		Year ended 9-30-19	
	Shares	Value	Shares	Value	Shares	Value	Shares	Value
Shares issued from sale of shares:								
Class A	51	\$ 496	113	\$ 1,196	116	\$ 1,272	57	\$ 582
Class E	10	104	14	148	20	211	20	202
Class I	2,107	20,664	2,960	31,511	5,073	54,442	8,033	79,242
Class N <sup>(2)</sup>	704	6,783	110	1,186	—	—	—	—
Class R <sup>(1)</sup>	—	—	—	—	1	12	4	35
Shares issued in reinvestment of distributions to shareholders:								
Class A	1	10	1	14	2	21	—*	3
Class E	1	5	—*	3	1	13	1	7
Class I	166	1,597	180	1,919	319	3,412	276	2,727
Class N <sup>(2)</sup>	49	472	73	783	—	—	—	—
Class R <sup>(1)</sup>	—	—	—*	—*	—*	1	—*	1
Shares redeemed:								
Class A	(70)	(698)	(57)	(607)	(36)	(379)	(9)	(86)
Class E	(2)	(20)	(1)	(14)	(6)	(62)	(1)	(13)
Class I	(4,150)	(41,798)	(2,934)	(31,400)	(5,347)	(57,039)	(3,233)	(31,938)
Class N <sup>(2)</sup>	(1,840)	(16,724)	(1,022)	(11,010)	(100)	(1,116)	—	—
Class R <sup>(1)</sup>	(80)	(716)	—	—	—*	(2)	—*	(1)
Net increase (decrease)	(3,053)	\$(29,825)	(563)	\$ (6,271)	43	\$ 786	5,148	\$ 50,761

Ivy ProShares S&P 500 Dividend Aristocrats Index Fund

	Year ended 9-30-20		Year ended 9-30-19	
	Shares	Value	Shares	Value
Shares issued from sale of shares:				
Class A	122	\$ 1,476	70	\$ 830
Class E	36	453	68	777
Class I	6,522	79,126	9,504	111,338
Class N	2,706	31,107	698	8,218
Class R	25	293	2	23
Shares issued in reinvestment of distributions to shareholders:				
Class A	3	41	2	18
Class E	4	44	2	24
Class I	727	8,966	644	7,505
Class N	223	2,737	233	2,706
Class R	—*	1	—*	—*
Shares redeemed:				
Class A	(39)	(491)	(34)	(397)
Class E	(11)	(130)	(10)	(111)
Class I	(7,386)	(88,624)	(9,933)	(117,510)
Class N	(3,436)	(43,176)	(1,934)	(22,777)
Class R	(24)	(306)	—*	—*
Net decrease	(528)	\$ (8,483)	(688)	\$ (9,356)

\* Not shown due to rounding.

(1) Effective June 19, 2020, Ivy ProShares MSCI ACWI Index Fund and Ivy ProShares Russell 2000 Dividend Growers Index Fund liquidated Class R.

(2) Effective September 1, 2020, Ivy ProShares Interest Rate Hedged High Yield Index Fund, Ivy ProShares MSCI ACWI Index Fund and Ivy ProShares S&P 500 Bond Index Fund liquidated Class N.

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

For Federal income tax purposes, cost of investments owned at September 30, 2020 and the related unrealized appreciation (depreciation) were as follows:

Fund	Cost of Investments	Gross Appreciation	Gross Depreciation	Net Unrealized Appreciation (Depreciation)
Ivy ProShares Interest Rate Hedged High Yield Index Fund	\$ 36,669	\$ 1,177	\$ 1,278	\$ (101)
Ivy ProShares MSCI ACWI Index Fund	61,759	22,136	6,469	15,667
Ivy ProShares Russell 2000 Dividend Growers Index Fund	82,350	3,725	8,593	(4,868)
Ivy ProShares S&P 500 Bond Index Fund	133,981	10,332	417	9,915
Ivy ProShares S&P 500 Dividend Aristocrats Index Fund	339,529	72,654	28,049	44,605

For Federal income tax purposes, the Funds' undistributed earnings and profit for the year ended September 30, 2020 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	\$ 105	\$ —	\$—	\$—	\$—
Ivy ProShares MSCI ACWI Index Fund	833	2,061	—	—	—
Ivy ProShares Russell 2000 Dividend Growers Index Fund	222	—	—	—	—
Ivy ProShares S&P 500 Bond Index Fund	355	3,230	—	—	—
Ivy ProShares S&P 500 Dividend Aristocrats Index Fund	1,840	13,381	—	—	—

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 are generated between 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, 2020 and 2019 were as follows:

Fund	September 30, 2020		September 30, 2019	
	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	\$2,898	\$ —	\$3,392	\$392
Ivy ProShares MSCI ACWI Index Fund	1,883	—	1,723	—
Ivy ProShares Russell 2000 Dividend Growers Index Fund	2,359	—	3,299	—
Ivy ProShares S&P 500 Bond Index Fund	3,858	—	3,296	—
Ivy ProShares S&P 500 Dividend Aristocrats Index Fund	9,470	3,470	11,817	136

<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, 2020 that may be available to offset future realized capital gains and thereby reduce future capital gains distributions. As of September 30, 2020, the capital loss carryovers were as follows:

Fund	Short-Term Capital Loss Carryover	Long-Term Capital Loss Carryover
Ivy ProShares Interest Rate Hedged High Yield Index Fund	\$ 2,418	\$4,681
Ivy ProShares MSCI ACWI Index Fund	—	—
Ivy ProShares Russell 2000 Dividend Growers Index Fund	3,368	7,165
Ivy ProShares S&P 500 Bond Index Fund	—	—
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, 2020, 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	(1,288)	1,288
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, 2020, 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, 2020, 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 the Funds as of September 30, 2020, 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, 2020, 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, 2020, 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.

*Deloitte & Touche LLP*

Kansas City, Missouri  
November 24, 2020

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, 2020:

	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 .....	1,031,506	1,857,694
Ivy ProShares Russell 2000 Dividend Growers Index Fund .....	2,329,729	2,329,323
Ivy ProShares S&P 500 Bond Index Fund .....	—	—
Ivy ProShares S&P 500 Dividend Aristocrats Index Fund .....	9,024,853	9,432,460

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

Ivy ProShares Interest Rate Hedged High Yield Index Fund .....	\$ —
Ivy ProShares MSCI ACWI Index Fund .....	1,288,000
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 .....	3,469,960

The Funds utilized the following earnings and profits distributed to shareholders on the redemption of shares as part of the dividends paid deduction:

Ivy ProShares Interest Rate Hedged High Yield Index Fund .....	\$ —
Ivy ProShares MSCI ACWI Index Fund .....	1,288,000
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 .....	—

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 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”) (10 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).	84	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, Dakota Capital Life Insurance Company (Insurance), and U.S. Alliance Corporation, Montana (2009 to present); Director, Kansas Appleseed, Inc. (non-profit community service) (2007 to present); Trustee, Waddell & Reed Advisors Funds (WRA Funds) (1997-2018); Trustee, Ivy NextShares (2017-2019); Trustee, Ivy VIP (1997 to present) (28 portfolios overseen); Trustee, InvestEd (2001 to present) (10 portfolios overseen); Trustee, Ivy High Income Opportunities Fund (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).	84	Director, Valparaiso University (2012 to present); Director, TechAccel LLC (Tech R&D) (2015 to present); Board Member, Kansas City Repertory Theatre (2015 to present); Board Member, PatientsVoices, Inc. (healthcare) (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) (10 portfolios overseen); Trustee, Ivy High Income Opportunities Fund (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).	84	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) (10 portfolios overseen); Trustee, Ivy High Income Opportunities Fund (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	President (2020 to present), Interim President (2019- 2020), Vice President (2010- 2019) and Dean (2010-2019), College of Law, University of Oklahoma; Managing Member, Harroz Investments, LLC, (commercial enterprises) (1998-2019); Managing Member, St. Clair, LLC (commercial enterprises) (2019 to present).	84	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) (10 portfolios overseen); Independent Chairman and Trustee, Ivy High Income Opportunities Fund (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- 2019); 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).	84	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) (10 portfolios overseen); Trustee, Ivy High Income Opportunities Fund (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).	84	Director, Hall Family Foundation (1993 to present); Director, Westar Energy (utility) (2004-2018); Trustee, Nelson-Atkins Museum of Art (non-profit) (2007-2020); 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 (medical device) (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); Co-Chair, Women Corporate Directors (director education) (2018- 2020); Trustee, Ivy NextShares (2019); Trustee, Ivy VIP (2019 to present) (28 portfolios overseen); Trustee, InvestEd (2019 to present) (10 portfolios overseen); Trustee, Ivy High Income Opportunities Fund (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).	84	Trustee, WRA Funds (1996- 2018); Trustee, Ivy NextShares (2017-2019); Trustee, Ivy VIP (1996 to present) (28 portfolios overseen); Trustee, InvestEd (2001 to present) (10 portfolios overseen); Trustee, Ivy High Income Opportunities Fund (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).	84	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) (10 portfolios overseen); Trustee, Ivy High Income Opportunities Fund (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).	84	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) (10 portfolios overseen); Trustee, Ivy High Income Opportunities Fund (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).	84	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) (10 portfolios overseen); Trustee, Ivy High Income Opportunities Fund (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).	84	Trustee, Ivy NextShares (2019); Trustee, Ivy VIP (2019 to present) (28 portfolios overseen); Trustee, InvestEd (2019 to present) (10 portfolios overseen); Trustee, Ivy High Income Opportunities Fund, (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	2008	2006	Principal Financial Officer of each of the funds in the Fund Complex (2007 to present); Vice President and Treasurer of each of the funds in the Fund Complex (2006 to present); Principal Accounting Officer of each of the funds in the Fund Complex (2006-2017); Assistant Treasurer of each of the funds in the Fund Complex (2003-2006); Vice President of Waddell & Reed Services Company ("WRSCO") (2007 to present).
	Treasurer	2008	2006	
	Principal Financial Officer	2008	2007	
Philip J. Sanders** 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	2008	2006	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).
	Chief Compliance Officer	2008	2004	
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).

\* 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, until his appointment as President in 2016.



(UNAUDITED)

At a meeting of the Board of Trustees (the “Board”) of Ivy Funds (the “Trust”) held on August 11<sup>th</sup> and 12<sup>th</sup>, 2020, 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 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 the Ivy Targeted Return Bond Fund), and Pictet Asset Management Limited 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 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 2020. 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 11-12, 2020 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.

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 on-going changes IICO and its affiliates

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has 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 proposed overall rationalization of the Ivy Funds complex, 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 other affiliates of IICO, including distribution, administrative and Fund accounting services, and, as discussed above, shareholder servicing. The Board also considered that WISC has outsourced certain of its transactional processing operations to a sub-agent, which is designed to promote, and has achieved, 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 recently undertaken, and continues to implement, in seeking to rationalize the Ivy Funds complex, reduce expenses and enhance performance.

### **Performance of the Funds and Costs of Services Provided**

The Board considered the performance of each Fund and the costs of the services provided, focusing 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 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.

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## 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 Ivy Funds 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, 2020, approximately 23% of the funds within the Ivy Funds complex were in the top quartile of performance and 55% 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 50% of the funds within the Ivy Funds complex were in the top two quartiles in the 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 reasonable in relation to the average total expenses of their respective group of peer funds and that their net management fees were reasonable in relation to the average net management fees of their respective groups of peer funds. 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 within the Ivy Funds complex in the previous 12 months are reasonable and provide adequate justification for renewal of the Funds' existing Agreements.

(UNAUDITED)

<b>FACTS</b>	What does Ivy Funds do with your personal information?
<b>Why?</b>	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share and protect your personal information. Please read this notice carefully to understand what we do.
<b>What?</b>	The types of personal information we collect and share depend on the product or service you have with us. The information can include:
	<ul style="list-style-type: none"> <li>• Social Security Number and income,</li> </ul>
	<ul style="list-style-type: none"> <li>• Assets and transaction history, and</li> </ul>
	<ul style="list-style-type: none"> <li>• Checking account information and wire transfer instructions.</li> </ul>
	When you are no longer our customer, we continue to share your information as described in this notice.
<b>How?</b>	All financial companies need to share customers' personal information to conduct everyday business. In the section below, we list the reasons financial companies can share their customers' personal information, the reasons Ivy Funds chooses to share, and whether you can limit this sharing.

Reasons we can share your personal information	Does Ivy Funds share?	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions, maintain your accounts, respond to court orders and legal investigations or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes – information about your transactions and experiences	Yes	No
For our affiliates everyday business purposes – information about your creditworthiness	No	We don't share
For our affiliates to market to you	No	We don't share
For non-affiliates to market to you	No	We don't share

<b>Questions?</b>	Call 1(800) 777-6472 with questions about this notice. Client service representatives are available Monday through Friday from 7:30 am to 7:00 pm CST. You may also go to <a href="http://www.ivyinvestments.com/privacy_policy">www.ivyinvestments.com/privacy_policy</a> .
	If we serve you through an investment professional, such as a registered representative of a broker-dealer or an investment adviser representative (each, a "financial advisor"), please contact them directly. Specific internet addresses, mailing addresses and telephone numbers are listed on your statements and other correspondence.

<b>Who we are</b>	
Who is providing this notice?	Ivy Funds
<b>What we do</b>	
How does Ivy Funds protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Ivy Funds collect my personal information?	We collect your personal information, for example, when you:
	<ul style="list-style-type: none"> <li>• Give us your contact information or other personal information,</li> </ul>
	<ul style="list-style-type: none"> <li>• Open an account, or</li> </ul>
	<ul style="list-style-type: none"> <li>• Make deposits to an account or withdrawals from an account.</li> </ul>
	We also collect your personal information from our affiliates.
Why can't I limit all sharing?	Federal law gives you the right to limit only:
	<ul style="list-style-type: none"> <li>• Sharing for affiliates' everyday business purposes – information about your creditworthiness,</li> </ul>
	<ul style="list-style-type: none"> <li>• Affiliates from using your information to market to you, and</li> </ul>
	<ul style="list-style-type: none"> <li>• Sharing for non-affiliates to market to you.</li> </ul>
	State laws and individual companies may give you additional rights to limit sharing.

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies.
	<ul style="list-style-type: none"> <li><i>Affiliates of Ivy Funds include Waddell &amp; Reed Services Company, Ivy Distributors, Inc., and Ivy Investment Management Company.</i></li> </ul>
Non-affiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies.
	<ul style="list-style-type: none"> <li><i>Ivy Funds does not share your personal information with non-affiliates so they can market to you.</i></li> </ul>
Joint marketing	A formal agreement between non-affiliated financial companies that together market financial products or services to you.
	<ul style="list-style-type: none"> <li><i>Ivy Funds does not jointly market.</i></li> </ul>
Other important information	
	If you own shares of Ivy Funds in the name of a third party, such as a bank or a broker-dealer, the third party's privacy policy may apply to you in addition to ours.
	If you are working with a financial advisor, and the financial advisor leaves their firm and joins another non-affiliated broker-dealer or registered investment adviser, then the financial advisor may be permitted to use limited information to contact you. The information that the financial advisor may use is comprised of your name, address, email address, telephone number and account title.

(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

IVY FUNDS

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 as an exhibit to the Trust's Form N-PORT. 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

IVY FUNDS

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:

Call us at 888.923.3355.

Write to us at the following address: WI Services Company, P.O. Box 219722, Kansas City, Missouri 64121-9722.

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:

IVY FUNDS

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

## Specialty 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.**

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Ivy Distributors, Inc.		