



Semiannual Report

September 30, 2017

IVY FUNDS

	Ticker							
	Class A	Class B	Class C	Class E	Class I	Class N	Class R	Class Y
Ivy Advantus Real Estate Securities Fund	IRSAX	IRSBX	IRSCX	IREEX	IREIX	IRSEX	IRSRX	IRSYX
Ivy Asset Strategy Fund	WASAX	WASBX	WASCX	IASEX	IVAEX	IASTX	IASRX	WASYX
Ivy Balanced Fund	IBNAX	IBNBX	IBNCX	IVYEX	YBIX	IBARX	YBFX	IBNYX
Ivy Energy Fund	IEYAX	IEYBX	IEYCX	IVEEX	IVEIX	IENRX	IYEFX	IEYYX
Ivy LaSalle Global Real Estate Fund	IREAX	IREBX	IRECX		IRESX	IRENX	IRERX	IREYX
Ivy LaSalle Global Risk-Managed Real Estate Fund	IVRAX	IVRBX	IVRCX		IVIRX	IVRNX	IVRRX	IVRYX
Ivy Natural Resources Fund	IGNAX	IGNBX	IGNCX	IGNEX	IGNIX	INRSX	IGNRX	IGNYX
Ivy Science and Technology Fund	WSTAX	WSTBX	WSTCX	ISTEX	ISTIX	ISTNX	WSTRX	WSTYX

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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, including current Lipper ranking information.



Philip J. Sanders, CFA

SEPTEMBER 30, 2017 (UNAUDITED)

Dear Shareholder,

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

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

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

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

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

Economic Snapshot

	9/30/2017	3/31/2017
S&P 500 Index	2,519.36	2,362.72
MSCI EAFE Index	1,973.81	1,792.98
10-Year Treasury Yield	2.33%	2.40%
U.S. unemployment rate	4.2%	4.5%
30-year fixed mortgage rate	3.83%	4.14%
Oil price per barrel	\$ 51.67	\$ 50.60

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, 2017.

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 and Class C 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 X to the Financial Statements for further information.

Fund	Actual ⁽¹⁾			Hypothetical ⁽²⁾			Annualized Expense Ratio Based on the Six-Month Period
	Beginning Account Value 3-31-17	Ending Account Value 9-30-17	Expenses Paid During Period*	Beginning Account Value 3-31-17	Ending Account Value 9-30-17	Expenses Paid During Period*	
Ivy Advantus Real Estate Securities Fund							
Class A	\$1,000	\$1,030.00	\$ 7.21	\$1,000	\$ 1,017.99	\$ 7.16	1.41%
Class B**	\$1,000	\$ 1,025.10	\$12.05	\$1,000	\$ 1,013.16	\$11.98	2.37%
Class C	\$1,000	\$1,026.30	\$ 11.14	\$1,000	\$ 1,014.10	\$11.08	2.19%
Class E	\$1,000	\$1,030.00	\$ 7.31	\$1,000	\$ 1,017.84	\$ 7.26	1.43%
Class I	\$1,000	\$1,032.00	\$ 5.38	\$1,000	\$ 1,019.77	\$ 5.35	1.06%
Class N****	\$1,000	\$1,032.90	\$ 4.47	\$1,000	\$1,020.65	\$ 4.45	0.88%
Class R	\$1,000	\$1,028.70	\$ 8.42	\$1,000	\$ 1,016.77	\$ 8.37	1.65%
Class Y	\$1,000	\$1,030.90	\$ 6.50	\$1,000	\$ 1,018.71	\$ 6.46	1.27%

See footnotes on page 6.

ILLUSTRATION OF FUND EXPENSES

IVY FUNDS

(UNAUDITED)

Fund	Actual ⁽¹⁾			Hypothetical ⁽²⁾			Annualized Expense Ratio Based on the Six-Month Period
	Beginning Account Value 3-31-17	Ending Account Value 9-30-17	Expenses Paid During Period*	Beginning Account Value 3-31-17	Ending Account Value 9-30-17	Expenses Paid During Period*	
Ivy Asset Strategy Fund							
Class A	\$1,000	\$1,075.00	\$ 6.12	\$1,000	\$ 1,019.12	\$ 5.96	1.19%
Class B**	\$1,000	\$ 1,071.50	\$10.15	\$1,000	\$ 1,015.29	\$ 9.87	1.95%
Class C	\$1,000	\$ 1,071.50	\$ 9.94	\$1,000	\$ 1,015.49	\$ 9.67	1.91%
Class E	\$1,000	\$1,075.60	\$5.50	\$1,000	\$ 1,019.75	\$ 5.35	1.03%
Class I	\$1,000	\$ 1,077.20	\$ 4.67	\$1,000	\$ 1,020.61	\$ 4.55	0.89%
Class N****	\$1,000	\$ 1,077.80	\$ 3.95	\$1,000	\$ 1,021.29	\$ 3.84	0.76%
Class R	\$1,000	\$ 1,073.70	\$ 7.78	\$1,000	\$ 1,017.57	\$ 7.57	1.50%
Class Y	\$1,000	\$ 1,075.30	\$ 5.91	\$1,000	\$ 1,019.37	\$ 5.76	1.14%
Ivy Balanced Fund							
Class A	\$1,000	\$1,030.30	\$ 5.68	\$1,000	\$ 1,019.43	\$ 5.65	1.13%
Class B**	\$1,000	\$1,026.30	\$ 9.52	\$1,000	\$ 1,015.72	\$ 9.47	1.86%
Class C	\$1,000	\$1,026.40	\$ 9.32	\$1,000	\$ 1,015.89	\$ 9.27	1.83%
Class E***	\$1,000	\$ 1,031.00	\$ 4.98	\$1,000	\$ 1,020.19	\$ 4.95	0.97%
Class I	\$1,000	\$ 1,031.30	\$ 4.47	\$1,000	\$1,020.66	\$ 4.45	0.88%
Class N****	\$1,000	\$1,032.00	\$ 3.66	\$1,000	\$ 1,021.47	\$ 3.64	0.72%
Class R	\$1,000	\$1,028.20	\$ 7.40	\$1,000	\$ 1,017.73	\$ 7.36	1.46%
Class Y	\$1,000	\$1,029.80	\$ 5.68	\$1,000	\$ 1,019.44	\$ 5.65	1.12%
Ivy Energy Fund							
Class A	\$1,000	\$ 864.70	\$ 6.99	\$1,000	\$ 1,017.60	\$ 7.57	1.49%
Class B**	\$1,000	\$ 860.90	\$11.26	\$1,000	\$ 1,012.94	\$ 12.18	2.42%
Class C	\$1,000	\$ 861.20	\$10.14	\$1,000	\$ 1,014.17	\$10.98	2.17%
Class E***	\$1,000	\$ 866.50	\$ 5.60	\$1,000	\$ 1,019.03	\$ 6.06	1.20%
Class I	\$1,000	\$ 865.90	\$ 5.22	\$1,000	\$ 1,019.49	\$ 5.65	1.11%
Class N****	\$1,000	\$ 866.50	\$ 4.48	\$1,000	\$1,020.30	\$ 4.85	0.95%
Class R	\$1,000	\$ 863.60	\$ 8.01	\$1,000	\$ 1,016.51	\$ 8.67	1.71%
Class Y	\$1,000	\$ 865.10	\$ 6.34	\$1,000	\$ 1,018.28	\$ 6.86	1.35%
Ivy LaSalle Global Real Estate Fund							
Class A	\$1,000	\$1,028.20	\$ 7.71	\$1,000	\$ 1,017.50	\$ 7.67	1.51%
Class B**	\$1,000	\$1,026.40	\$11.25	\$1,000	\$ 1,014.00	\$ 11.18	2.21%
Class C	\$1,000	\$1,025.40	\$11.75	\$1,000	\$ 1,013.46	\$ 11.68	2.32%
Class I	\$1,000	\$ 1,031.10	\$ 5.38	\$1,000	\$ 1,019.80	\$ 5.35	1.05%
Class N****	\$1,000	\$ 1,018.20	\$ 5.35	\$1,000	\$ 1,019.80	\$ 5.35	1.05%
Class R	\$1,000	\$1,027.30	\$ 9.22	\$1,000	\$ 1,016.02	\$ 9.17	1.81%
Class Y	\$1,000	\$1,028.90	\$ 7.41	\$1,000	\$ 1,017.78	\$ 7.36	1.45%

See footnotes on page 6.

ILLUSTRATION OF FUND EXPENSES

IVY FUNDS

(UNAUDITED)

Fund	Actual ⁽¹⁾			Hypothetical ⁽²⁾			Annualized Expense Ratio Based on the Six-Month Period
	Beginning Account Value 3-31-17	Ending Account Value 9-30-17	Expenses Paid During Period*	Beginning Account Value 3-31-17	Ending Account Value 9-30-17	Expenses Paid During Period*	
Ivy LaSalle Global Risk-Managed Real Estate Fund							
Class A	\$1,000	\$ 1,010.30	\$ 7.64	\$1,000	\$ 1,017.50	\$ 7.67	1.51%
Class B**	\$1,000	\$1,005.60	\$ 11.53	\$1,000	\$ 1,013.57	\$ 11.58	2.29%
Class C	\$1,000	\$1,005.60	\$ 11.63	\$1,000	\$ 1,013.47	\$ 11.68	2.31%
Class I	\$1,000	\$ 1,011.20	\$ 5.83	\$1,000	\$ 1,019.25	\$ 5.86	1.16%
Class N****	\$1,000	\$ 1,015.90	\$ 5.85	\$1,000	\$ 1,019.27	\$ 5.86	1.16%
Class R	\$1,000	\$1,006.50	\$ 9.63	\$1,000	\$ 1,015.52	\$ 9.67	1.91%
Class Y	\$1,000	\$1,009.30	\$ 7.64	\$1,000	\$ 1,017.50	\$ 7.67	1.51%
Ivy Natural Resources Fund							
Class A	\$1,000	\$ 981.80	\$ 8.72	\$1,000	\$ 1,016.25	\$ 8.87	1.76%
Class B**	\$1,000	\$ 976.10	\$14.82	\$1,000	\$ 1,010.06	\$15.08	2.99%
Class C	\$1,000	\$ 979.00	\$ 11.87	\$1,000	\$ 1,013.02	\$12.08	2.40%
Class E	\$1,000	\$ 984.20	\$ 6.35	\$1,000	\$ 1,018.69	\$ 6.46	1.27%
Class I	\$1,000	\$ 984.40	\$ 6.15	\$1,000	\$ 1,018.86	\$ 6.26	1.24%
Class N****	\$1,000	\$ 985.80	\$ 5.26	\$1,000	\$ 1,019.76	\$ 5.35	1.06%
Class R	\$1,000	\$ 982.20	\$ 9.02	\$1,000	\$ 1,016.00	\$ 9.17	1.81%
Class Y	\$1,000	\$ 983.50	\$ 7.24	\$1,000	\$ 1,017.74	\$ 7.36	1.46%
Ivy Science and Technology Fund							
Class A	\$1,000	\$ 1,159.70	\$ 6.80	\$1,000	\$ 1,018.82	\$ 6.36	1.25%
Class B**	\$1,000	\$ 1,155.40	\$10.88	\$1,000	\$ 1,014.93	\$ 10.18	2.02%
Class C	\$1,000	\$ 1,155.70	\$10.67	\$1,000	\$ 1,015.16	\$ 9.98	1.98%
Class E	\$1,000	\$ 1,159.70	\$ 7.02	\$1,000	\$ 1,018.55	\$ 6.56	1.30%
Class I	\$1,000	\$ 1,161.30	\$ 5.40	\$1,000	\$1,020.09	\$ 5.05	0.99%
Class N****	\$1,000	\$ 1,162.20	\$ 4.65	\$1,000	\$ 1,020.81	\$ 4.34	0.85%
Class R	\$1,000	\$ 1,157.80	\$ 8.63	\$1,000	\$ 1,017.12	\$ 8.07	1.59%
Class Y	\$1,000	\$ 1,159.90	\$ 6.70	\$1,000	\$ 1,018.87	\$ 6.26	1.24%

*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, 2017, and divided by 365.

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

***Class share is closed to investment.

****Effective March 3, 2017 Class R6 has been renamed Class N.

(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.

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

Asset Allocation

Stocks	96.8%
Real Estate	96.8%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	3.2%

Lipper Rankings

Category: Real Estate Funds	Rank	Percentile
1 Year	156/261	60
3 Year	113/229	50
5 Year	103/203	51
10 Year	89/137	65

Past performance is no guarantee of future results. Rankings are for Class A shares and are based on average annual total returns, but do not consider sales charges. Rankings for other share classes may vary.

Top 10 Equity Holdings

Company	Sector	Industry
Simon Property Group, Inc.	Real Estate	Retail REITs
Equinix, Inc.	Real Estate	Specialized REITs
ProLogis, Inc.	Real Estate	Industrial REITs
Alexandria Real Estate Equities, Inc.	Real Estate	Office REITs
Vornado Realty Trust	Real Estate	Office REITs
Mid-America Apartment Communities, Inc.	Real Estate	Residential REITs
Welltower, Inc.	Real Estate	Health Care REITs
Essex Property Trust, Inc.	Real Estate	Residential REITs
Duke Realty Corp.	Real Estate	Industrial REITs
AvalonBay Communities, Inc.	Real Estate	Residential REITs

See your advisor or 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.

SCHEDULE OF INVESTMENTS

IVY ADVANTUS REAL ESTATE SECURITIES FUND *(in thousands)*

SEPTEMBER 30, 2017 (UNAUDITED)

COMMON STOCKS	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
Real Estate			Office REITs (Continued)			Specialized REITs (Continued)		
Diversified REITs – 3.1%			SL Green Realty Corp.	110	\$ 11,159	Extra Space Storage, Inc.	136	\$ 10,893
Liberty Property Trust	253	\$ 10,376	Vornado Realty Trust	256	19,651	Public Storage, Inc.	54	11,512
STORE Capital Corp.	288	7,160			95,590			77,465
		<u>17,536</u>						<u>550,671</u>
Health Care REITs – 8.9%			Residential REITs – 21.3%			Total Real Estate – 96.8%		
HCP, Inc.	366	10,191	American Campus Communities, Inc.	96	4,221			\$ 550,671
Healthcare Trust of America, Inc., Class A	242	7,206	American Homes 4 Rent	390	8,456			
Physicians Realty Trust	205	3,627	Apartment Investment and Management Co., Class A	165	7,231			
Ventas, Inc.	196	12,741	AvalonBay Communities, Inc.	87	15,583			
Welltower, Inc.	243	17,050	Camden Property Trust	119	10,892			
		<u>50,815</u>	Equity Residential	157	10,343			
Hotel & Resort REITs – 5.3%			Essex Property Trust, Inc.	63	15,921			
Apple Hospitality REIT, Inc.	281	5,321	Invitation Homes, Inc.	130	2,945			
Hilton Worldwide Holdings, Inc.	80	5,528	Mid-America Apartment Communities, Inc.	171	18,319			
Host Hotels & Resorts, Inc.	466	8,614	Sun Communities, Inc.	171	14,651			
RLJ Lodging Trust	193	4,237	UDR, Inc.	326	12,409			
Sunstone Hotel Investors, Inc.	387	6,213			<u>120,971</u>			
		<u>29,913</u>	Retail REITs – 18.9%			Master Note – 0.3%		
Industrial REITs – 8.9%			Agree Realty Corp.	174	8,545	Toyota Motor Credit Corp. (1-Month U.S. LIBOR plus 15 bps), 1.450%, 10–4–17 (B)	1,724	1,724
Duke Realty Corp.	546	15,747	Brixmor Property Group, Inc.	515	9,682			
First Industrial Realty Trust, Inc.	215	6,473	GGP, Inc.	471	9,775			
ProLogis, Inc.	420	26,681	Kimco Realty Corp.	561	10,962			
Rexford Industrial Realty, Inc.	72	2,052	National Retail Properties, Inc.	184	7,670			
		<u>50,953</u>	Realty Income Corp.	133	7,578			
Office REITs – 16.8%			Regency Centers Corp.	202	12,501			
Alexandria Real Estate Equities, Inc.	171	20,296	Simon Property Group, Inc.	253	40,715			
Boston Properties, Inc.	52	6,365			<u>107,428</u>			
Brandywine Realty Trust	646	11,300	Specialized REITs – 13.6%			TOTAL SHORT-TERM SECURITIES – 2.5%		
Corporate Office Properties Trust	150	4,918	CubeSmart	63	1,629			\$ 14,100
Highwoods Properties, Inc.	165	8,611	CyrusOne, Inc.	163	9,588			
Kilroy Realty Corp.	187	13,290	Digital Realty Trust, Inc.	88	10,354			
			Entertainment Properties Trust	68	4,721			
			Equinix, Inc.	64	28,768			
								<u>12,376</u>
								TOTAL SHORT-TERM SECURITIES – 2.5%
								\$ 14,100
								(Cost: \$14,101)
								TOTAL INVESTMENT SECURITIES – 99.3%
								\$ 564,771
								(Cost: \$425,538)
								CASH AND OTHER ASSETS, NET OF LIABILITIES – 0.7%
								4,239
								NET ASSETS – 100.0%
								\$569,010

Notes to Schedule of Investments

(A)Rate shown is the yield to maturity at September 30, 2017.

(B)Variable rate security. Interest rate disclosed is that which is in effect at September 30, 2017. Date shown represents the date that the variable rate resets. Description of the reference rate and spread, if applicable, are included in the security description.

The following table is a summary of the valuation of the Fund's investments by the fair value hierarchy levels as of September 30, 2017. See Note 3 to the Financial Statements for further information regarding fair value measurement.

	Level 1	Level 2	Level 3
Assets			
Investments in Securities			
Common Stocks	\$550,671	\$ —	\$ —
Short-Term Securities	—	14,100	—
Total	\$550,671	\$14,100	\$ —

During the period ended September 30, 2017, there were no transfers between Level 1 and 2.

The following acronyms are used throughout this schedule:

GTD = Guaranteed

LIBOR = London Interbank Offered Rate

REIT = Real Estate Investment Trusts

See Accompanying Notes to Financial Statements.

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

Asset Allocation

Stocks	76.4%
Information Technology	15.4%
Financials	14.0%
Industrials	11.8%
Consumer Discretionary	10.7%
Energy	8.6%
Consumer Staples	8.2%
Health Care	5.1%
Materials	1.6%
Telecommunication Services	1.0%
Bullion (Gold)	5.7%
Purchased Options	0.0%
Bonds	9.2%
Other Government Securities	4.5%
United States Government Obligations	4.1%
Corporate Debt Securities	0.6%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	8.7%

Country Weightings

North America	55.7%
United States	52.8%
Other North America	2.9%
Europe	16.0%
France	4.9%
United Kingdom	3.8%
Other Europe	7.3%
Pacific Basin	11.1%
Japan	4.2%
Other Pacific Basin	6.9%
Bullion (Gold)	5.7%
South America	2.8%
Cash and Other Assets (Net of Liabilities), Cash Equivalents+ and Purchased Options	8.7%

Lipper Rankings

Category: Alternative Global Macro Funds		
	Rank	Percentile
1 Year	33/298	12
3 Year	226/264	86
5 Year	52/204	26
10 Year	19/58	33

Past performance is no guarantee of future results. Rankings are for Class A shares and are based on average annual total returns, but do not consider sales charges. Rankings for other share classes may vary.

Top 10 Equity Holdings

Company	Country	Sector	Industry
JPMorgan Chase & Co.	United States	Financials	Other Diversified Financial Services
Microsoft Corp.	United States	Information Technology	Systems Software
Philip Morris International, Inc.	United States	Consumer Staples	Tobacco
Adobe Systems, Inc.	United States	Information Technology	Application Software
AIA Group Ltd.	Hong Kong	Financials	Life & Health Insurance
Alibaba Group Holding Ltd. ADR	China	Information Technology	Internet Software & Services
Pfizer, Inc.	United States	Health Care	Pharmaceuticals
Alphabet, Inc., Class A	United States	Information Technology	Internet Software & Services
EOG Resources, Inc.	United States	Energy	Oil & Gas Exploration & Production
Lockheed Martin Corp.	United States	Industrials	Aerospace & Defense

See your advisor or www.ivyinvestments.com for more information on the Fund's most recent 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.

CONSOLIDATED SCHEDULE OF INVESTMENTS IVY ASSET STRATEGY FUND *(in thousands)*

SEPTEMBER 30, 2017 (UNAUDITED)

COMMON STOCKS	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
Consumer Discretionary			Energy			Health Care Facilities – 0.9%		
Auto Parts & Equipment – 1.6%			Oil & Gas Equipment & Services – 2.9%			HCA Holdings, Inc. (B)	420	\$ 33,394
Delphi Automotive plc	582	\$ 57,229	Halliburton Co.	1,283	\$ 59,077	Pharmaceuticals – 3.0%		
			Schlumberger Ltd.	682	47,556	Bayer AG (A)	293	39,920
					106,633	Pfizer, Inc.	1,964	70,129
Automobile Manufacturers – 2.4%			Oil & Gas Exploration & Production – 4.5%					110,049
Bayerische Motoren Werke AG (A)	448	45,487	Cabot Oil & Gas Corp.	1,330	35,579	Total Health Care – 5.1%		185,555
Suzuki Motor Corp. (A)	826	43,325	EOG Resources, Inc.	651	63,001	Industrials		
		88,812	Noble Energy, Inc.	1,291	36,599	Aerospace & Defense – 3.8%		
Cable & Satellite – 0.3%			Pioneer Natural Resources Co.	191	28,159	Airbus SE (A)	627	59,563
Altice USA, Inc., Class A (B)	444	12,137			163,338	Lockheed Martin Corp. (G)	198	61,392
			Oil & Gas Refining & Marketing – 1.2%			United Technologies Corp.	166	19,293
Home Improvement Retail – 2.5%			Phillips 66	497	45,568			140,248
Home Depot, Inc. (The)	350	57,279	Total Energy – 8.6%		315,539	Construction & Engineering – 1.9%		
Lowe's Co., Inc.	410	32,759	Financials			Larsen & Toubro Ltd. (A)	2,046	35,770
		90,038	Diversified Banks – 2.7%			Vinci (A)	348	33,102
Internet & Direct Marketing Retail – 1.5%			Axis Bank Ltd. (A)	4,152	32,360			68,872
Amazon.com, Inc. (B)	59	56,662	China Construction Bank Corp. (A)	13,444	11,152	Construction Machinery & Heavy Trucks – 1.3%		
			Industrial and Commercial Bank of			PACCAR, Inc.	682	49,307
Leisure Products – 0.5%			China Ltd., H Shares (A)	16,181	12,014	Electrical Components & Equipment – 0.9%		
Media Group Holdings LLC,			Wells Fargo & Co.	762	41,997	Schneider Electric S.A. (A)	372	32,350
Series H (B)(C)(D)(E)(F)	640	3,000			97,523			
Media Group Holdings LLC,			Investment Banking & Brokerage – 1.1%			Industrial Conglomerates – 1.1%		
Series T (B)(C)(D)(E)(F)	80	15,140	Goldman Sachs Group, Inc.			Siemens AG (A)	290	40,841
		18,140	(The) (G)	178	42,334	Industrial Machinery – 1.2%		
Movies & Entertainment – 1.1%						Parker Hannifin Corp.	242	42,320
Liberty Media Corp., Class C (B)(C)	1,058	39,814	Life & Health Insurance – 3.2%			Railroads – 1.0%		
			AIA Group Ltd. (A)	10,223	75,380	Union Pacific Corp.	310	35,904
Tires & Rubber – 0.8%			MetLife, Inc.	744	38,630	Trading Companies & Distributors – 0.6%		
Bridgestone Corp. (A)	653	29,609	MetLife, Inc. (B)	68	4,110	Ferguson plc (A)	337	22,083
					118,120	Total Industrials – 11.8%		431,925
Total Consumer Discretionary – 10.7%		392,441	Multi-Line Insurance – 1.5%			Information Technology		
Consumer Staples			Axa S.A. (A)	1,794	54,271	Application Software – 3.5%		
Brewers – 0.9%			Multi-Sector Holdings – 0.9%			Adobe Systems, Inc. (B)	520	77,559
InBev N.V. (A)	291	34,888	Berkshire Hathaway, Inc.,			Intuit, Inc.	365	51,825
			Class B (B)	174	31,879			129,384
Packaged Foods & Meats – 3.1%			Other Diversified Financial Services – 2.7%			Data Processing & Outsourced Services – 2.3%		
Kraft Foods Group, Inc.	440	34,158	JPMorgan Chase & Co.	1,038	99,122	FleetCor Technologies, Inc. (B)	161	24,912
Mondelez International, Inc.,			Property & Casualty Insurance – 0.5%			Visa, Inc., Class A	561	59,050
Class A	898	36,500	Tokio Marine Holdings, Inc. (A)	453	17,720			83,962
Nestle S.A., Registered Shares (A)	520	43,508	Regional Banks – 1.4%			Electronic Equipment & Instruments – 0.5%		
		114,166	PNC Financial Services Group, Inc.			Keyence Corp. (A)	36	19,063
Soft Drinks – 1.7%			(The)	375	50,536	Internet Software & Services – 5.1%		
Coca-Cola Co. (The)	1,351	60,818	Total Financials – 14.0%		511,505	Alibaba Group Holding Ltd.		
			Health Care			ADR (B)	407	70,258
Tobacco – 2.5%			Biotechnology – 1.2%			Alphabet, Inc., Class A (B)(G)	65	63,097
ITC Ltd. (A)	3,507	13,868	Alexion Pharmaceuticals, Inc. (B)	300	42,112			
Philip Morris International, Inc.	699	77,585						
		91,453						
Total Consumer Staples – 8.2%		301,325						

CONSOLIDATED SCHEDULE OF INVESTMENTS IVY ASSET STRATEGY FUND *(in thousands)*

SEPTEMBER 30, 2017 (UNAUDITED)

COMMON STOCKS (Continued)	Shares	Value	Principal	Value	SHORT-TERM SECURITIES (Continued)	Principal	Value
Internet Software & Services (Continued)			TOTAL CORPORATE DEBT SECURITIES – 0.6%		Commercial Paper (J) (Continued)		
Facebook, Inc., Class A (B)	83	\$ 14,124	\$ 22,723		Harley-Davidson Financial Services (GTD by Harley-Davidson Credit Corp.),		
MercadoLibre, Inc.	147	38,166	(Cost: \$20,689)		1.331%, 10–3–17		
		185,645	OTHER GOVERNMENT SECURITIES (H)		International Paper Co.,		
Semiconductor Equipment – 1.2%			Brazil – 1.6%		1.500%, 10–11–17		
ASML Holding N.V.,			Brazil Notas do Tesouro Nacional,		J.M. Smucker Co. (The),		
Ordinary Shares (A)	266	45,350	10.000%, 1–1–21 (I)		1.371%, 10–6–17		
Semiconductors – 0.2%			Mexico – 2.9%		Kellogg Co.,		
Renesas Electronics Corp. (A)(B)	527	5,744	Mexican Bonos:		1.490%, 10–12–17		
Systems Software – 2.6%			10.000%, 12–5–24 (I)		L Oreal USA, Inc.,		
Microsoft Corp.	1,249	93,020	5.750%, 3–5–26 (I)		1.170%, 10–2–17		
		562,168	106,533		Medtronic Global Holdings SCA:		
Total Information Technology – 15.4%			TOTAL OTHER GOVERNMENT SECURITIES – 4.5%		1.252%, 10–3–17		
Materials			(Cost: \$163,555)		1.530%, 10–16–17		
Diversified Metals & Mining – 1.6%			UNITED STATES GOVERNMENT OBLIGATIONS		Mondelez International, Inc.,		
BHP Billiton plc (A)	1,197	21,084	Treasury Inflation Protected Obligations – 4.1%		1.341%, 10–5–17		
Rio Tinto plc (A)	817	38,043	U.S. Treasury Notes:		Rockwell Automation, Inc.:		
		59,127	0.125%, 4–15–21		1.240%, 10–3–17		
Total Materials – 1.6%			0.625%, 1–15–26		1.200%, 10–6–17		
Telecommunication Services			0.125%, 7–15–26		Sysco Corp.,		
Integrated Telecommunication Services – 1.0%			1.000%, 2–15–46		1.350%, 10–2–17		
Nippon Telegraph and Telephone Corp. (A)	809	37,085	TOTAL UNITED STATES GOVERNMENT OBLIGATIONS – 4.1%		Walgreens Boots Alliance, Inc.:		
		37,085	(Cost: \$151,403)		1.360%, 10–5–17		
Total Telecommunication Services – 1.0%			BULLION – 5.7%		1.500%, 10–11–17		
TOTAL COMMON STOCKS – 76.4%			Gold		219,170		
\$2,796,670			Troy Ounces		Master Note – 0.1%		
(Cost: \$2,773,502)			161		Toyota Motor Credit Corp. (1-Month U.S. LIBOR plus 15 bps),		
PURCHASED OPTIONS			206,411		1.450%, 10–4–17 (K)		
Broadcom Corp., Class A, Call \$270.00, Expires 11–17–17, OTC (Ctrpty: UBS AG)			(Cost: \$191,012)		Municipal Obligations – 1.8%		
	2,847	285	SHORT-TERM SECURITIES		CA Statewide Cmnty Dev Auth, Multifam Hsng Rev Bonds (Wyndover Apts), Ser 2004 LL (GTD by FNMA) (BVAL plus 10 bps),		
		448	Principal		0.990%, 10–7–17 (K)		
TOTAL PURCHASED OPTIONS – 0.0%			\$448		LA Pub Fac Auth, Var Rate Rev Rfdg Bonds (CHRISTUS Hlth), Ser 2009B-1 (GTD by Bank of New York Mellon (The)) (BVAL plus 25 bps),		
(Cost: \$1,014)			CORPORATE DEBT SECURITIES		0.930%, 10–7–17 (K)		
Financials			Principal		NY Metro Trans Auth, Trans Rev Var Rate Bonds, Ser 2005E-3 (GTD by Bank of Montreal) (BVAL plus 21 bps),		
Diversified Banks – 0.6%			Commercial Paper (J) – 6.0%		0.950%, 10–7–17 (K)		
Royal Bank of Scotland Group plc (The):			Army & Air Force Exchange Service,		NY State Hsng Fin Agy, Maestro West Chelsea Hsng Rev Bonds, Ser 2015B (GTD by Wells Fargo Bank N.A.) (BVAL plus 20 bps),		
7.500%, 12–29–49	\$14,766	15,464	1.130%, 10–2–17		1.250%, 10–7–17 (K)		
8.625%, 12–29–49	6,547	7,259	Caterpillar Financial Services Corp. (GTD by Caterpillar, Inc.),		NYC Hsng Dev Corp., Multi-Fam Mtg Rev Bonds (Spring Creek Apt I and II), Ser 2006A (GTD by FHLMC) (BVAL plus 14 bps),		
		22,723	1.180%, 10–5–17		0.990%, 10–7–17 (K)		
Total Financials – 0.6%			E.I. du Pont de Nemours and Co.:		14,000		
			1.300%, 10–6–17				
			1.460%, 10–18–17				
			Emerson Electric Co.,				
			1.190%, 10–2–17				
			Essilor International S.A.,				
			1.270%, 10–16–17				

CONSOLIDATED SCHEDULE OF INVESTMENTS IVY ASSET STRATEGY FUND *(in thousands)*

SEPTEMBER 30, 2017 (UNAUDITED)

SHORT-TERM SECURITIES (Continued)			SHORT-TERM SECURITIES (Continued)		
	Principal	Value		Principal	Value
Municipal Obligations (Continued)			United States Government Agency Obligations (Continued)		
SD Hlth and Edu Fac Auth, Var Rate			1.130%, 10-7-17 (K)	\$18,433	\$ 18,433
Dmnd Rev Bonds (Sioux Vly					<u>26,333</u>
Hosp and Hlth Sys), Ser 2001C			TOTAL SHORT-TERM		
(GTD by U.S. Bank N.A.) (BVAL			SECURITIES – 8.6%		\$ 314,130
plus 9 bps),			(Cost: \$314,149)		
0.950%, 10-7-17 (K)	\$2,800	\$ 2,800	TOTAL INVESTMENT		
Trap Rock Industries, Inc., Var			SECURITIES – 99.9%		\$3,653,591
Demand Bonds, Ser 2005 (GTD			(Cost: \$3,615,324)		
by Wachovia Bank N.A.) (1-Week			CASH AND OTHER ASSETS, NET OF		
U.S. LIBOR plus 10 bps),			LIABILITIES – 0.1%		4,255
1.230%, 10-7-17 (K)	8,365	8,365	NET ASSETS – 100.0%		\$3,657,846
		<u>66,740</u>			
United States Government Agency Obligations – 0.7%					
Overseas Private Investment Corp.					
(GTD by U.S. Government)					
(3-Month U.S. TB Rate):					
1.120%, 10-7-17 (K)	7,900	7,900			

Notes to Consolidated Schedule of Investments

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

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

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

Security	Acquisition Date(s)	Shares	Cost	Market Value
Liberty Media Corp., Class C	1-23-17	1,058	\$ 27,499	\$ 39,814
Media Group Holdings LLC, Series H	8-29-13 to 10-31-13	640	448,211	3,000
Media Group Holdings LLC, Series T	7-2-13 to 1-23-15	80	168,531	15,140
			<u>\$644,241</u>	<u>\$57,954</u>

The total value of these securities represented 1.6% of net assets at September 30, 2017.

(D) Investment is owned by an entity that is treated as a corporation for U.S. tax purposes and is owned by the Fund and consolidated as described in Note 6 of the Notes to Financial Statements.

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

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

(G) All or a portion of securities with an aggregate value of \$75,821 are held in collateralized accounts to cover potential obligations with respect to outstanding written options.

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

(I) Principal amount and exercise prices are denominated in the indicated foreign currency, where applicable (BRL - Brazilian Real, EUR - Euro and MXN - Mexican Peso).

(J) Rate shown is the yield to maturity at September 30, 2017.

CONSOLIDATED SCHEDULE OF INVESTMENTS IVY ASSET STRATEGY FUND *(in thousands)*

SEPTEMBER 30, 2017 (UNAUDITED)

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

The following total return swap agreements were outstanding at September 30, 2017:

Underlying Security	Counterparty	Maturity Date	Notional Amount(l)	Financing Fee ⁽¹⁾⁽²⁾	Value	Upfront Payments/ (Receipts)	Unrealized Appreciation
Euro STOXX Bank Index	Morgan Stanley & Co. International plc	12/08/2017	EUR77,562	3-Month Euribor plus 40 bps	\$5,361	\$—	\$5,361

(1)The Fund pays the financing fee multiplied by the notional amount each month.

(2)At the termination date, a net cash flow is exchanged where the market-linked total return is equivalent to the return of the underlying security less a financing rate, if any. As the payer, a Fund would owe payments on any net positive total return, and would receive payments in the event of a negative total return.

The following written options were outstanding at September 30, 2017 (contracts and exercise prices unrounded):

Underlying Security	Counterparty, if OTC	Type	Number of Contracts	Notional Amount	Expiration Month	Exercise Price	Premium Received	Value
Broadcom Corp., Class A	UBS AG	Put	2,257	225	November 2017	\$230.00	\$1,067	\$ (982)
	UBS AG	Call	2,847	285	November 2017	300.00	128	(57)
							\$1,195	\$(1,039)

The following table is a summary of the valuation of the Fund's investments by the fair value hierarchy levels as of September 30, 2017. See Note 3 to the Financial Statements for further information regarding fair value measurement.

	Level 1	Level 2	Level 3
Assets			
Investments in Securities			
Common Stocks			
Consumer Discretionary	\$ 334,487	\$ 39,813	\$18,140
Consumer Staples	301,325	—	—
Energy	315,539	—	—
Financials	511,505	—	—
Health Care	185,555	—	—
Industrials	431,926	—	—
Information Technology	562,168	—	—
Materials	59,127	—	—
Telecommunication Services	37,085	—	—
Total Common Stocks	\$ 2,738,717	\$ 39,813	\$18,140
Purchased Options	—	448	—
Corporate Debt Securities	—	22,723	—
Other Government Securities	—	164,896	—
United States Government Obligations	—	148,313	—
Bullion	206,411	—	—
Short-Term Securities	—	314,130	—
Total	\$2,945,128	\$690,323	\$18,140
Total Return Swaps	\$ —	\$ 5,361	\$ —
Liabilities			
Written Options	\$ —	\$ 1,039	\$ —

During the period ended September 30, 2017, there were \$240,767 transferred between Levels 3 and 2 due to increased availability of observable market data due to increased market activity or information for these securities. Transfers out of Level 3 represent the values as of the beginning of the reporting period. There were no transfers between Level 1 and 2 during the period.

CONSOLIDATED SCHEDULE OF INVESTMENTS IVY ASSET STRATEGY FUND *(in thousands)*

SEPTEMBER 30, 2017 (UNAUDITED)

The following acronyms are used throughout this schedule:

ADR = American Depositary Receipts

BVAL = Bloomberg Valuation Municipal AAA Benchmark

FHLMC = Federal Home Loan Mortgage Association

FNMA = Federal National Mortgage Association

GTD = Guaranteed

LIBOR = London Interbank Offered Rate

OTC = Over the Counter

TB = Treasury Bill

Country Diversification

(as a % of net assets)

United States	52.8%
France	4.9%
Japan	4.2%
United Kingdom	3.8%
Germany	3.4%
Mexico	2.9%
Brazil	2.8%
China	2.5%
India	2.3%
Hong Kong	2.1%
Switzerland	1.8%
Netherlands	1.2%
Other Countries	0.9%
Other+	14.4%

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

See Accompanying Notes to Financial Statements.

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

Asset Allocation

Stocks	68.4%
Information Technology	13.1%
Financials	12.7%
Health Care	12.1%
Consumer Discretionary	10.6%
Industrials	7.9%
Energy	5.6%
Materials	3.5%
Consumer Staples	2.4%
Real Estate	0.4%
Telecommunication Services	0.1%
Bonds	28.6%
Corporate Debt Securities	22.8%
United States Government and Government Agency Obligations	5.5%
Loans	0.3%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	3.0%

Lipper Rankings

Category: Mixed-Asset Target Allocation Growth Funds	Rank	Percentile
1 Year	485/503	97
3 Year	418/450	93
5 Year	358/420	86
10 Year	60/313	20

Past performance is no guarantee of future results. Rankings are for Class A shares and are based on average annual total returns, but do not consider sales charges. Rankings for other share classes may vary.

Top 10 Equity Holdings

Company	Sector	Industry
Apple, Inc.	Information Technology	Technology Hardware, Storage & Peripherals
JPMorgan Chase & Co.	Financials	Other Diversified Financial Services
Carnival Corp.	Consumer Discretionary	Hotels, Resorts & Cruise Lines
Autodesk, Inc.	Information Technology	Application Software
Microsoft Corp.	Information Technology	Systems Software
PNC Financial Services Group, Inc. (The)	Financials	Regional Banks
Union Pacific Corp.	Industrials	Railroads
Intercontinental Exchange, Inc.	Financials	Financial Exchanges & Data
Las Vegas Sands, Inc.	Consumer Discretionary	Casinos & Gaming
PPG Industries, Inc.	Materials	Specialty Chemicals

See your advisor or 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.

SCHEDULE OF INVESTMENTS

IVY BALANCED FUND *(in thousands)*

SEPTEMBER 30, 2017 (UNAUDITED)

COMMON STOCKS	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
Consumer Discretionary			Financial Exchanges & Data – 1.8%			Industrial Machinery – 0.9%		
Automotive Retail – 0.5%			Intercontinental Exchange, Inc.	508	\$ 34,917	Parker Hannifin Corp.	104	\$ 18,237
O'Reilly Automotive, Inc. (A)	42	\$ 9,078						
Cable & Satellite – 1.3%			Investment Banking & Brokerage – 1.5%			Railroads – 1.8%		
Comcast Corp., Class A	652	25,085	Goldman Sachs Group, Inc. (The)	127	30,088	Union Pacific Corp.	306	35,516
Casinos & Gaming – 1.7%			Life & Health Insurance – 1.5%			Trucking – 1.2%		
Las Vegas Sands, Inc.	514	32,959	MetLife, Inc.	515	26,734	Knight Transportation, Inc. (A)	563	23,391
General Merchandise Stores – 0.7%			MetLife, Inc. (A)	47	2,844	Total Industrials – 7.2%		140,454
Dollar General Corp.	163	13,207			29,578	Information Technology		
Home Improvement Retail – 1.5%			Other Diversified Financial Services – 2.6%			Application Software – 2.3%		
Lowe's Co., Inc.	363	29,040	JPMorgan Chase & Co.	525	50,138	Autodesk, Inc. (A)	411	46,111
Hotels, Resorts & Cruise Lines – 2.4%			Regional Banks – 1.9%			Data Processing & Outsourced Services – 1.3%		
Carnival Corp.	715	46,142	PNC Financial Services Group, Inc. (The)	273	36,758	MasterCard, Inc., Class A	175	24,675
Movies & Entertainment – 1.4%			Total Financials – 11.6%		225,946	IT Consulting & Other Services – 1.5%		
Twenty-First Century Fox, Inc.	1,053	27,163	Health Care			Cognizant Technology Solutions Corp., Class A	393	28,504
Restaurants – 1.1%			Biotechnology – 2.6%			Semiconductor Equipment – 0.9%		
YUM! Brands, Inc.	299	22,020	Biogen, Inc. (A)	84	26,208	Applied Materials, Inc.	328	17,093
Total Consumer Discretionary – 10.6%		204,694	BioMarin Pharmaceutical, Inc. (A)	129	12,006	Semiconductors – 2.4%		
Consumer Staples			Shire Pharmaceuticals Group plc ADR	79	12,081	Integrated Device Technology, Inc. (A)	442	11,744
Brewers – 1.1%					50,295	Intel Corp.	782	29,794
Anheuser-Busch InBev S.A. ADR	176	21,033	Health Care Services – 1.4%			QUALCOMM, Inc.	113	5,881
Drug Retail – 0.4%			Laboratory Corp. of America Holdings (A)	185	27,997			47,419
CVS Caremark Corp.	103	8,396	Managed Health Care – 2.1%			Systems Software – 2.0%		
Packaged Foods & Meats – 0.9%			Anthem, Inc.	60	11,298	Microsoft Corp.	517	38,519
Kraft Foods Group, Inc.	232	17,969	UnitedHealth Group, Inc.	155	30,327	Technology Hardware, Storage & Peripherals – 2.7%		
Total Consumer Staples – 2.4%		47,398			41,625	Apple, Inc.	345	53,107
Energy			Pharmaceuticals – 3.0%			Total Information Technology – 13.1%		255,428
Integrated Oil & Gas – 1.5%			Allergan plc	115	23,651	Materials		
Chevron Corp.	242	28,465	Pfizer, Inc.	756	26,993	Commodity Chemicals – 1.1%		
Oil & Gas Equipment & Services – 1.2%			Teva Pharmaceutical Industries Ltd. ADR	408	7,185	Valvoline, Inc.	869	20,368
Schlumberger Ltd.	337	23,530			57,829	Specialty Chemicals – 1.6%		
Oil & Gas Exploration & Production – 1.5%			Total Health Care – 9.1%		177,746	PPG Industries, Inc.	293	31,794
Newfield Exploration Co. (A)	452	13,414	Industrials			Total Materials – 2.7%		52,162
Noble Energy, Inc.	563	15,974	Aerospace & Defense – 0.9%			Real Estate		
		29,388	United Technologies Corp.	150	17,429	Specialized REITs – 0.4%		
Oil & Gas Refining & Marketing – 0.4%			Building Products – 1.0%			Crown Castle International Corp.	74	7,368
Phillips 66	91	8,309	Johnson Controls, Inc.	467	18,796	Total Real Estate – 0.4%		7,368
Total Energy – 4.6%		89,692	Construction Machinery & Heavy Trucks – 1.4%			TOTAL COMMON STOCKS – 61.7%		\$1,200,888
Financials			Allison Transmission Holdings, Inc.	265	9,955	(Cost: \$951,815)		
Diversified Banks – 2.3%			PACCAR, Inc.	237	17,130			
Northern Trust Corp.	249	22,909			27,085			
Wells Fargo & Co.	391	21,558						
		44,467						

SCHEDULE OF INVESTMENTS

IVY BALANCED FUND *(in thousands)*

SEPTEMBER 30, 2017 (UNAUDITED)

PREFERRED STOCKS	Shares	Value	CORPORATE DEBT SECURITIES	Principal	Value	CORPORATE DEBT SECURITIES (Continued)	Principal	Value
Energy			Consumer Discretionary			Energy		
Integrated Oil & Gas – 1.0%			Apparel, Accessories & Luxury Goods – 0.5%			Integrated Oil & Gas – 0.4%		
Hess Corp., Convertible, 8.000%	320	\$ 18,867	Under Armour, Inc., 3.250%, 6–15–26	\$9,500	\$ 8,829	Hess Corp., 4.300%, 4–1–27	\$ 7,500	\$ 7,462
Total Energy – 1.7%		18,867	Auto Parts & Equipment – 0.2%			Oil & Gas Drilling – 0.7%		
Financials			Lear Corp., 3.800%, 9–15–27	3,250	3,236	Nabors Industries Ltd., Convertible, 0.750%, 1–15–24 (B)	16,500	13,417
Investment Banking & Brokerage – 0.4%			Automobile Manufacturers – 0.1%			Oil & Gas Equipment & Services – 0.2%		
Morgan Stanley, 5.850%	300	8,202	General Motors Co., 4.200%, 10–1–27	1,250	1,268	Schlumberger Holding Corp., 2.350%, 12–21–18 (B)	4,500	4,525
Other Diversified Financial Services – 0.5%			Broadcasting – 0.2%			Oil & Gas Exploration & Production – 0.9%		
Citigroup, Inc., 6.300%	357	9,703	Discovery Communications LLC: 3.300%, 5–15–22	900	907	BP Capital Markets plc (GTD by BP plc): 2.241%, 9–26–18	4,250	4,275
Regional Banks – 0.2%			2.950%, 3–20–23	1,000	1,001	2.315%, 2–13–20	3,000	3,026
First Republic Bank, Series G, 5.500%	120	3,136	3.950%, 3–20–28	2,750	2,742	Concho Resources, Inc., 4.375%, 1–15–25	6,500	6,841
Total Financials – 1.1%		21,041			4,650	ONEOK Partners L.P., 3.200%, 9–15–18	2,750	2,783
Health Care			General Merchandise Stores – 0.0%					16,925
Managed Health Care – 0.9%			Dollar General Corp., 1.875%, 4–15–18	1,000	1,001	Oil & Gas Storage & Transportation – 1.4%		
Anthem, Inc., 5.250%	342	17,883	Homebuilding – 0.1%			Colorado Interstate Gas Co., 4.150%, 8–15–26 (B)	5,000	4,970
Pharmaceuticals – 2.1%			Toll Brothers Finance Corp., 4.375%, 4–15–23	1,500	1,568	Hornbeck Offshore Services, Inc., Convertible, 1.500%, 9–1–19	11,621	9,064
Allergan plc, Convertible Series A, 5.500%	36	26,267	Hotels, Resorts & Cruise Lines – 0.1%			Kinder Morgan, Inc., 3.150%, 1–15–23	2,000	2,009
Teva Pharmaceutical Industries Ltd., Convertible, 7.000%	41	14,130	Wyndham Worldwide Corp.: 4.150%, 4–1–24	1,000	1,014	Plains All American Pipeline L.P. and PAA Finance Corp., 4.650%, 10–15–25	3,500	3,603
Total Health Care – 3.0%		58,280	4.500%, 4–1–27	2,000	2,006	Sunoco Logistics Partners Operations L.P. (GTD by Energy Transfer Partners L.P.), 4.000%, 10–1–27	1,000	996
Industrials					3,020	Williams Partners L.P., 3.600%, 3–15–22	5,500	5,681
Environmental & Facilities Services – 0.7%			Internet & Direct Marketing Retail – 0.2%			Total Energy – 3.6%		68,652
Stericycle, Inc., 5.250%	225	13,239	Amazon.com, Inc., 2.800%, 8–22–24 (B)	3,000	3,005	Financials		
Total Industrials – 0.7%		13,239	Publishing – 0.1%			Asset Management & Custody Banks – 0.3%		
Materials			Thomson Reuters Corp., 3.350%, 5–15–26	2,000	1,991	Ares Capital Corp., 4.875%, 11–30–18	6,500	6,684
Commodity Chemicals – 0.8%			Total Consumer Discretionary – 1.5%		28,568	Consumer Finance – 0.7%		
A. Schulman, Inc., Convertible, 6.000%	19	16,464	Consumer Staples			Capital One Bank USA N.A.: 2.150%, 11–21–18	3,150	3,158
Total Materials – 0.8%		16,464	Brewers – 0.1%			2.250%, 2–13–19	4,000	4,011
Telecommunication Services			Molson Coors Brewing Co., 3.000%, 7–15–26	1,500	1,458	Ford Motor Credit Co. LLC: 3.339%, 3–28–22	2,500	2,540
Integrated Telecommunication Services – 0.1%			Distillers & Vintners – 0.0%			2.979%, 8–3–22	1,000	999
Frontier Communications Corp., Convertible Series A, 11.125%	125	2,405	Beam, Inc., 1.750%, 6–15–18	1,000	999	General Motors Financial Co., Inc. (GTD by AmeriCredit Financial Services, Inc.): 3.450%, 4–10–22	1,000	1,016
Total Telecommunication Services – 0.1%		2,405	Household Products – 0.1%			3.700%, 5–9–23	1,050	1,070
TOTAL PREFERRED STOCKS – 6.7%		\$130,296	Clorox Co. (The), 3.100%, 10–1–27	1,500	1,492			
(Cost: \$170,574)			Tobacco – 0.2%					
			BAT International Finance plc, 2.750%, 6–15–20 (B)	4,000	4,064			
			Total Consumer Staples – 0.4%		8,013			

SCHEDULE OF INVESTMENTS

IVY BALANCED FUND *(in thousands)*

SEPTEMBER 30, 2017 (UNAUDITED)

CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Consumer Finance (Continued)		
Hyundai Capital America, 2.875%, 8–9–18 (B)	\$ 1,550	\$ 1,558
		<u>14,352</u>
Diversified Banks – 4.5%		
Australia and New Zealand Banking Group Ltd., 4.400%, 5–19–26 (B)	7,150	7,437
Bank of America Corp.: 2.000%, 1–11–18	2,500	2,503
4.000%, 1–22–25	750	776
8.000%, 7–29–49	10,000	10,143
Barclays plc, 5.200%, 5–12–26	5,000	5,338
BNP Paribas S.A., 2.450%, 3–17–19	4,500	4,539
DBS Group Holdings Ltd., 2.246%, 7–16–19 (B)	5,000	5,009
HSBC Holdings plc, 3.400%, 3–8–21	5,000	5,155
ING Bank N.V., 2.500%, 10–1–19 (B)	1,300	1,311
Mizuho Bank Ltd., 2.650%, 9–25–19 (B)	5,200	5,248
Skandinaviska Enskilda Banken AB, 2.375%, 3–25–19 (B)	4,000	4,029
Societe Generale S.A., 4.250%, 4–14–25 (B)	2,750	2,818
Standard Chartered plc, 2.250%, 4–17–20 (B)	10,700	10,676
Sumitomo Mitsui Banking Corp., 2.450%, 1–16–20	4,000	4,031
U.S. Bancorp, 3.100%, 4–27–26	2,500	2,487
Wells Fargo & Co., 7.980%, 3–29–49	10,000	10,300
Westpac Banking Corp., 2.250%, 7–30–18	5,000	5,024
		<u>86,824</u>
Investment Banking & Brokerage – 1.1%		
BGC Partners, Inc., 5.375%, 12–9–19	2,500	2,631
Credit Suisse Group Funding (Guernsey) Ltd., 2.750%, 3–26–20	4,000	4,041
Goldman Sachs Group, Inc. (The): 2.905%, 7–24–23	3,000	3,001
3.272%, 9–29–25	4,000	4,002
5.700%, 12–29–49	1,300	1,344
Morgan Stanley, 3.591%, 7–22–28	5,000	5,007
		<u>20,026</u>
Life & Health Insurance – 0.5%		
AIA Group Ltd., 2.250%, 3–11–19 (B)	2,600	2,596
Northwestern Mutual Life Insurance Co. (The), 3.850%, 9–30–47 (B)	2,000	1,976
Prudential Financial, Inc., 8.875%, 6–15–38	1,600	1,676

CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Life & Health Insurance (Continued)		
Sumitomo Life Insurance Co., 4.000%, 9–14–77 (B)	\$ 3,000	\$ 2,945
		<u>9,193</u>
Multi-Line Insurance – 0.5%		
American International Group, Inc., 2.300%, 7–16–19	2,750	2,763
Aon plc (GTD by Aon Corp.), 2.800%, 3–15–21	6,000	6,024
		<u>8,787</u>
Other Diversified Financial Services – 2.1%		
Citigroup, Inc.: 5.800%, 11–29–49	8,500	8,776
5.950%, 12–29–49	9,250	9,947
Fidelity National Information Services, Inc., 2.000%, 4–15–18	1,250	1,252
JPMorgan Chase & Co.: 7.900%, 4–29–49	8,200	8,446
5.000%, 12–29–49	4,500	4,576
5.300%, 11–1–65	1,500	1,564
PennantPark Investment Corp., 4.500%, 10–1–19	5,000	5,059
Total Capital (GTD by Total S.A.), 2.125%, 8–10–18	1,500	1,507
		<u>41,127</u>
Property & Casualty Insurance – 0.1%		
Berkshire Hathaway Finance Corp. (GTD by Berkshire Hathaway, Inc.), 2.200%, 3–15–21	2,300	2,315
Regional Banks – 1.1%		
Citizens Financial Group, Inc., 3.750%, 7–1–24	8,900	8,903
PNC Bank N.A., 3.250%, 6–1–25	4,000	4,082
SunTrust Banks, Inc.: 2.350%, 11–1–18	3,700	3,719
5.625%, 12–29–49	4,800	5,016
		<u>21,720</u>
Specialized Finance – 0.3%		
Diamond 1 Finance Corp. and Diamond 2 Finance Corp., 5.450%, 6–15–23 (B)	6,000	6,581
		<u>217,609</u>
Health Care		
Biotechnology – 0.3%		
Amgen, Inc., 2.125%, 5–1–20	6,000	6,011
Health Care Equipment – 0.2%		
Zimmer Holdings, Inc., 2.700%, 4–1–20	3,000	3,030

CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Health Care Services – 0.5%		
Cardinal Health, Inc., 2.400%, 11–15–19	\$ 3,900	\$ 3,930
Quest Diagnostics, Inc., 3.450%, 6–1–26	5,000	5,043
		<u>8,973</u>
Health Care Supplies – 0.2%		
Shire Acquisitions Investments Ireland Designated Activity Co., 2.875%, 9–23–23	5,000	4,974
Pharmaceuticals – 0.5%		
AbbVie, Inc., 3.200%, 5–14–26	3,500	3,506
Forest Laboratories, Inc., 5.000%, 12–15–21 (B)	4,500	4,917
Mylan, Inc., 2.550%, 3–28–19	700	703
		<u>9,126</u>
Total Health Care – 1.7%		32,114
Industrials		
Aerospace & Defense – 0.5%		
Huntington Ingalls Industries, Inc., 5.000%, 11–15–25 (B)	4,000	4,320
TransDigm, Inc. (GTD by TransDigm Group, Inc.), 6.375%, 6–15–26	5,500	5,634
		<u>9,954</u>
Airlines – 0.1%		
Southwest Airlines Co., 2.650%, 11–5–20	2,900	2,938
Diversified Support Services – 0.0%		
Ahern Rentals, Inc., 7.375%, 5–15–23 (B)	1,118	1,023
Industrial Conglomerates – 0.1%		
3M Co., 2.875%, 10–15–27	1,500	1,492
Railroads – 0.1%		
Kansas City Southern de Mexico S.A. de C.V., 2.350%, 5–15–20	873	870
		<u>16,277</u>
Total Industrials – 0.8%		16,277
Information Technology		
Data Processing & Outsourced Services – 0.1%		
Fiserv, Inc., 2.700%, 6–1–20	2,900	2,933
IT Consulting & Other Services – 0.1%		
Keysight Technologies, Inc., 4.600%, 4–6–27	2,500	2,629

SCHEDULE OF INVESTMENTS

IVY BALANCED FUND *(in thousands)*

SEPTEMBER 30, 2017 (UNAUDITED)

CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Semiconductors – 0.1%		
Micron Technology, Inc., 5.500%, 2–1–25	\$ 2,122	\$ 2,263
Total Information Technology – 0.3%		7,825
Materials		
Construction Materials – 0.2%		
Hillman Group, Inc. (The), 6.375%, 7–15–22 (B)	5,000	4,975
Diversified Metals & Mining – 0.1%		
Anglo American plc, 4.125%, 4–15–21 (B)	2,200	2,287
Metal & Glass Containers – 0.4%		
BakerCorp International, Inc., 8.250%, 6–1–19	7,747	7,205
Paper Packaging – 0.2%		
WestRock Co., 3.000%, 9–15–24 (B)	3,500	3,494
Total Materials – 0.9%		17,961
Real Estate		
Specialized REITs – 0.3%		
Crown Castle International Corp.:		
5.250%, 1–15–23	1,046	1,158
3.200%, 9–1–24	500	497
3.700%, 6–15–26	2,600	2,618
3.650%, 9–1–27	2,000	1,998
		6,271
Total Real Estate – 0.3%		6,271
Telecommunication Services		
Integrated Telecommunication Services – 0.4%		
AT&T, Inc.:		
4.125%, 2–17–26	900	925
3.900%, 8–14–27	2,000	2,002
4.900%, 8–14–37	1,000	1,012
5.150%, 2–14–50	1,500	1,511
Verizon Communications, Inc., 4.500%, 8–10–33	2,000	2,051
		7,501
Wireless Telecommunication Service – 0.6%		
American Tower Corp.:		
2.250%, 1–15–22	7,500	7,376
4.700%, 3–15–22	1,400	1,517
3.375%, 10–15–26	3,000	2,964
Virgin Media Finance plc, 4.875%, 2–15–22	284	276
		12,133
Total Telecommunication Services – 1.0%		19,634

CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Utilities		
Electric Utilities – 0.6%		
Duke Energy Corp., 3.150%, 8–15–27	\$ 1,000	\$ 991
Electricite de France S.A., 2.150%, 1–22–19 (B)	3,750	3,764
Entergy Texas, Inc., 2.550%, 6–1–21	2,400	2,382
Exelon Corp., 2.450%, 4–15–21	2,500	2,500
PPL Energy Supply LLC, 4.600%, 12–15–21	2,800	2,303
		11,940
Independent Power Producers & Energy Traders – 0.5%		
Canadian Solar, Inc., Convertible, 4.250%, 2–15–19	9,700	9,372
Total Utilities – 1.1%		21,312
TOTAL CORPORATE DEBT SECURITIES – 22.8%		\$ 444,236
(Cost: \$440,461)		
LOANS (C)		
Industrials		
Industrial Machinery – 0.3%		
Dynacast International LLC (ICE LIBOR plus 850 bps), 9.833%, 1–30–23 (D)	6,526	6,526
Total Industrials – 0.3%		6,526
TOTAL LOANS – 0.3%		\$ 6,526
(Cost: \$6,415)		
UNITED STATES GOVERNMENT AGENCY OBLIGATIONS		
Mortgage-Backed Obligations – 1.5%		
Federal Home Loan Mortgage Corp. Fixed Rate Participation Certificates:		
4.500%, 6–1–44	5,880	6,334
3.000%, 6–15–45	6,931	7,141
Federal National Mortgage Association Fixed Rate Pass- Through Certificates:		
5.000%, 1–1–18	1	1
6.500%, 10–1–28	31	34
6.500%, 2–1–29	5	5
3.500%, 6–25–29	4,018	4,222
7.000%, 11–1–31	41	46
6.500%, 2–1–32	31	35
7.000%, 2–1–32	46	53
7.000%, 3–1–32	21	24
7.000%, 7–1–32	25	28
6.500%, 9–1–32	25	28
5.500%, 5–1–33	19	22
5.500%, 6–1–33	18	20
4.500%, 11–1–43	5,001	5,466

UNITED STATES GOVERNMENT

AGENCY OBLIGATIONS (Continued)	Principal	Value
Mortgage-Backed Obligations (Continued)		
3.000%, 10–25–46	\$ 6,723	\$ 6,873
		30,332
TOTAL UNITED STATES GOVERNMENT AGENCY OBLIGATIONS – 1.5%		\$ 30,332
(Cost: \$30,881)		
UNITED STATES GOVERNMENT OBLIGATIONS		
Treasury Inflation Protected Obligations – 3.4%		
U.S. Treasury Notes:		
0.125%, 7–15–26	24,509	23,818
2.125%, 2–15–40	21,745	27,331
1.000%, 2–15–46	14,463	14,654
		65,803
Treasury Obligations – 0.6%		
U.S. Treasury Notes:		
1.875%, 7–31–22	2,000	1,995
2.125%, 7–31–24	3,000	2,994
2.250%, 8–15–27	6,500	6,453
		11,442
TOTAL UNITED STATES GOVERNMENT OBLIGATIONS – 4.0%		\$ 77,245
(Cost: \$79,393)		
SHORT-TERM SECURITIES		
Commercial Paper (E) – 1.4%		
BorgWarner, Inc., 1.380%, 10–5–17	9,000	8,998
J.M. Smucker Co. (The), 1.371%, 10–6–17	5,000	4,999
Kroger Co. (The), 1.300%, 10–2–17	3,301	3,301
McCormick & Co., Inc., 1.580%, 10–10–17	10,000	9,995
		27,293
Master Note – 0.1%		
Toyota Motor Credit Corp. (1-Month U.S. LIBOR plus 15 bps), 1.450%, 10–4–17 (F)	1,103	1,103
Municipal Obligations – 0.5%		
CA GO Bonds, Ser 2004B6 (GTD by U.S. Bank N.A.) (BVAL plus 7 bps), 0.890%, 10–7–17 (F)	5,000	5,000
NY Hsng Fin Agcy, Riverside Ctr 2 Hsng Rev Bonds, Ser 2012A (GTD by Bank of America N.A.) (BVAL plus 18 bps), 0.970%, 10–7–17 (F)	4,500	4,500
		9,500
TOTAL SHORT-TERM SECURITIES – 2.0%		\$ 37,896
(Cost: \$37,898)		

SCHEDULE OF INVESTMENTS

IVY BALANCED FUND *(in thousands)*

SEPTEMBER 30, 2017 (UNAUDITED)

	Value
TOTAL INVESTMENT	
SECURITIES – 99.0%	\$ 1,927,419
(Cost: \$1,717,437)	
CASH AND OTHER ASSETS, NET OF LIABILITIES – 1.0%	19,505
NET ASSETS – 100.0%	\$1,946,924

Notes to Schedule of Investments

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

(B) Securities were purchased pursuant to an exemption from registration available under Rule 144A under the Securities Act of 1933 and may only be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2017 the total value of these securities amounted to \$106,945 or 5.5% of net assets.

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

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

(E) Rate shown is the yield to maturity at September 30, 2017.

(F) Variable rate security. Interest rate disclosed is that which is in effect at September 30, 2017. Date shown represents the date that the variable rate resets. Description of the reference rate and spread, if applicable, are included in the security description.

The following table is a summary of the valuation of the Fund's investments by the fair value hierarchy levels as of September 30, 2017. See Note 3 to the Financial Statements for further information regarding fair value measurement.

	Level 1	Level 2	Level 3
Assets			
Investments in Securities			
Common Stocks	\$1,200,888	\$ —	\$ —
Preferred Stocks	113,832	16,464	—
Corporate Debt Securities	—	444,236	—
Loans	—	—	6,526
United States Government Agency Obligations	—	30,332	—
United States Government Obligations	—	77,245	—
Short-Term Securities	—	37,896	—
Total	<u>\$ 1,314,720</u>	<u>\$ 606,173</u>	<u>\$ 6,526</u>

During the period ended September 30, 2017, there were no transfers between any levels.

The following acronyms are used throughout this schedule:

ADR = American Depositary Receipts

BVAL = Bloomberg Valuation Municipal AAA Benchmark

GTD = Guaranteed

ICE = Intercontinental Exchange

LIBOR = London Interbank Offered Rate

REIT = Real Estate Investment Trust

See Accompanying Notes to Financial Statements.

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

Asset Allocation

Stocks	98.3%
Energy	96.4%
Information Technology	1.9%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	1.7%

Lipper Rankings

Category: Natural Resources Funds	Rank	Percentile
1 Year	84/92	91
3 Year	51/82	62
5 Year	29/68	43
10 Year	26/59	44

Past performance is no guarantee of future results. Rankings are for Class A shares and are based on average annual total returns, but do not consider sales charges. Rankings for other share classes may vary.

Country Weightings

North America	91.0%
United States	88.8%
Other North America	2.2%
Europe	5.6%
Bahamas/Caribbean	1.7%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	1.7%

Top 10 Equity Holdings

Company	Country	Sector	Industry
Halliburton Co.	United States	Energy	Oil & Gas Equipment & Services
RPC, Inc.	United States	Energy	Oil & Gas Equipment & Services
Schlumberger Ltd.	United States	Energy	Oil & Gas Equipment & Services
EOG Resources, Inc.	United States	Energy	Oil & Gas Exploration & Production
Continental Resources, Inc.	United States	Energy	Oil & Gas Exploration & Production
Pioneer Natural Resources Co.	United States	Energy	Oil & Gas Exploration & Production
Parsley Energy, Inc., Class A	United States	Energy	Oil & Gas Exploration & Production
Cimarex Energy Co.	United States	Energy	Oil & Gas Exploration & Production
Concho Resources, Inc.	United States	Energy	Oil & Gas Exploration & Production
Diamondback Energy, Inc.	United States	Energy	Oil & Gas Exploration & Production

See your advisor or www.ivyinvestments.com for more information on the Fund's most recent 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.

SCHEDULE OF INVESTMENTS

IVY ENERGY FUND *(in thousands)*

SEPTEMBER 30, 2017 (UNAUDITED)

COMMON STOCKS	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	SHORT-TERM SECURITIES	Principal	Value
Energy			Oil & Gas Exploration & Production (Continued)			Commercial Paper (C) – 1.7%		
Integrated Oil & Gas – 4.4%			Marathon Oil Corp.	660	\$ 8,954	Kroger Co. (The),		
Chevron Corp.	70	\$ 8,190	Newfield Exploration Co. (B)	366	10,871	1.300%, 10–2–17	\$4,692	\$ 4,691
Royal Dutch Shell plc, Class A (A)	208	6,296	Oasis Petroleum LLC (B)	1,152	10,510	McDonalds Corp.,		
Suncor Energy, Inc.	163	5,701	Parsley Energy, Inc., Class A (B)	649	17,085	1.500%, 10–11–17	3,000	2,999
		<u>20,187</u>	Pioneer Natural Resources Co.	116	17,152			<u>7,690</u>
			RSP Permian, Inc. (B)	406	14,026			
Oil & Gas Drilling – 4.3%			Whiting Petroleum Corp. (B)	1,436	7,841			
Nabors Industries Ltd.	999	8,065	WPX Energy, Inc. (B)	1,045	12,020			
Patterson-UTI Energy, Inc.	578	12,104			<u>214,271</u>			
		<u>20,169</u>						
			Oil & Gas Refining & Marketing – 2.1%					
Oil & Gas Equipment & Services – 32.2%			Marathon Petroleum Corp.	66	3,704			
Baker Hughes, Inc.	239	8,758	Phillips 66	65	5,913			
C&J Energy Services, Inc. (B)	214	6,428			<u>9,617</u>			
Core Laboratories N.V.	103	10,191						
Forum Energy Technologies,			Oil & Gas Storage & Transportation – 7.2%					
Inc. (B)	824	13,105	Enbridge, Inc.	109	4,563			
Halliburton Co.	493	22,698	Energy Transfer Partners L.P.	147	2,686			
Hi-Crush Partners L.P. (B)	354	3,367	Enterprise Products Partners L.P.	338	8,819			
Keane Group, Inc. (B)	429	7,153	MPLX L.P.	74	2,587			
RPC, Inc.	884	21,902	Phillips 66 Partners L.P.	50	2,602			
Schlumberger Ltd.	304	21,175	Plains GP Holdings L.P., Class A	203	4,438			
Superior Energy Services, Inc. (B)	1,119	11,951	Tallgrass Energy GP L.P., Class A	272	7,678			
U.S. Silica Holdings, Inc.	423	13,132			<u>33,373</u>			
Weatherford International Ltd. (B)	2,035	9,320						
		<u>149,180</u>	Total Energy – 96.4%		446,797			
			Information Technology					
Oil & Gas Exploration & Production – 46.2%			Data Processing & Outsourced Services – 1.9%					
Anadarko Petroleum Corp.	188	9,200	Wright Express Corp. (B)	79	8,815			
Cimarex Energy Co.	139	15,766			<u>8,815</u>			
Concho Resources, Inc. (B)	119	15,708	Total Information Technology – 1.9%		8,815			
Continental Resources, Inc. (B)	521	20,133						
Devon Energy Corp.	336	12,342	TOTAL COMMON STOCKS – 98.3%		\$455,612			
Diamondback Energy, Inc. (B)	144	14,072	(Cost: \$422,428)					
EOG Resources, Inc.	216	20,881						
Laredo Petroleum Holdings,								
Inc. (B)	596	7,710						

Notes to Schedule of Investments

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

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

(C) Rate shown is the yield to maturity at September 30, 2017.

(D) Variable rate security. Interest rate disclosed is that which is in effect at September 30, 2017. Date shown represents the date that the variable rate resets. Description of the reference rate and spread, if applicable, are included in the security description.

The following table is a summary of the valuation of the Fund's investments by the fair value hierarchy levels as of September 30, 2017. See Note 3 to the Financial Statements for further information regarding fair value measurement.

	Level 1	Level 2	Level 3
Assets			
Investments in Securities			
Common Stocks	\$455,612	\$ —	\$ —
Short-Term Securities	—	7,765	—
Total	\$455,612	\$7,765	\$ —

During the period ended September 30, 2017, there were no transfers between Level 1 and 2.

SCHEDULE OF INVESTMENTS

IVY ENERGY FUND *(in thousands)*

SEPTEMBER 30, 2017 (UNAUDITED)

The following acronym is used throughout this schedule:

LIBOR = London Interbank Offered Rate

Country Diversification

(as a % of net assets)

United States	88.8%
Canada	2.2%
Netherlands	2.2%
Switzerland	2.0%
Bermuda	1.7%
United Kingdom	1.4%
Other+	1.7%

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

See Accompanying Notes to Financial Statements.

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

Asset Allocation

Stocks	98.8%
Real Estate	98.8%
Rights	0.0%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	1.2%

Lipper Rankings

Category: Global Real Estate Funds	Rank	Percentile
1 Year	137/176	78
3 Year	125/136	92

Past performance is no guarantee of future results. Rankings are for Class A shares and are based on average annual total returns, but do not consider sales charges. Rankings for other share classes may vary.

Country Weightings

North America	55.4%
United States	54.1%
Other North America	1.3%
Pacific Basin	25.7%
Japan	11.6%
Hong Kong	7.6%
Australia	5.6%
Other Pacific Basin	0.9%
Europe	17.7%
United Kingdom	5.9%
France	4.1%
Germany	3.5%
Other Europe	4.2%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	1.2%

Top 10 Equity Holdings

Company	Country	Sector	Industry
Simon Property Group, Inc.	United States	Real Estate	Retail REITs
Equity Residential	United States	Real Estate	Residential REITs
Sun Hung Kai Properties Ltd.	Hong Kong	Real Estate	Diversified Real Estate Activities
Welltower, Inc.	United States	Real Estate	Health Care REITs
Mitsui Fudosan Co. Ltd.	Japan	Real Estate	Diversified Real Estate Activities
AvalonBay Communities, Inc.	United States	Real Estate	Residential REITs
Boston Properties, Inc.	United States	Real Estate	Office REITs
Mitsubishi Estate Co. Ltd.	Japan	Real Estate	Diversified Real Estate Activities
Unibail-Rodamco	France	Real Estate	Retail REITs
Vornado Realty Trust	United States	Real Estate	Office REITs

See your advisor or www.ivyinvestments.com for more information on the Fund's most recent 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.

SCHEDULE OF INVESTMENTS

IVY LASALLE GLOBAL REAL ESTATE FUND *(in thousands)*

SEPTEMBER 30, 2017 (UNAUDITED)

COMMON STOCKS	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
Australia			Ireland			Sweden		
Real Estate – 5.6%			Real Estate – 0.4%			Real Estate – 0.6%		
GPT Group	157	\$ 611	Hibernia REIT plc	124	\$ 224	Kungsliden AB	68	\$ 471
Mirvac Group	540	969	Irish Residential Properties REIT plc	44	77			
National Storage REIT	136	160			301			
Scentre Group	366	1,128	Total Ireland – 0.4%		301	Total Sweden – 0.6%		471
Vicinity Centres	299	624				Switzerland		
Westfield Corp.	223	1,372	Japan			Real Estate – 0.6%		
		4,864	Daiwa Office Investment Corp.	—*	425	PSP Swiss Property Ltd., Registered		
Total Australia – 5.6%		4,864	Global One Corp.	—*	156	Shares	5	498
Belgium			Heiwa Real Estate Co. Ltd.	64	1,097	Total Switzerland – 0.6%		498
Real Estate – 0.3%			Ichigo Hotel Investment Corp.	—*	232	United Kingdom		
Warehouses De Pauw			Kenedix Office Investment Corp.	—*	468	Real Estate – 5.9%		
Comm VA	2	229	Mitsubishi Estate Co. Ltd.	133	2,312	Assura plc	245	206
			Mitsubishi Estate Logistics REIT			Big Yellow Group plc	44	444
Total Belgium – 0.3%		229	Investment Corp.	—*	299	Derwent London plc	33	1,232
Canada			Mitsui Fudosan Co. Ltd.	165	3,227	Great Portland Estates plc	46	378
Real Estate – 1.3%			Nomura Real Estate Holdings, Inc.	17	362	Intu Properties plc	61	190
Allied Properties	6	186	Sumitomo Realty & Development			Land Securities Group plc	135	1,754
Canadian Apartment Properties REIT	4	115	Co. Ltd.	35	1,059	SEGRO plc	55	394
Canadian REIT	6	228			9,637	Shaftesbury plc	31	416
First Capital Realty, Inc.	18	278	Total Japan – 11.6%		9,637			5,014
H&R Real Estate Investment Trust	9	154	Netherlands			Total United Kingdom – 5.9%		5,014
RioCan	8	158	Real Estate – 0.6%			United States		
		1,119	NSI N.V.	6	218	Real Estate – 54.1%		
Total Canada – 1.3%		1,119	Vastned Retail N.V.	5	242	American Campus Communities,		
France					460	Inc.	31	1,369
Real Estate – 4.1%			Total Netherlands – 0.6%		460	American Homes 4 Rent	21	455
Fonciere des Regions S.A.	3	282	Norway			American Tower Corp., Class A	9	1,291
Gecina	5	859	Real Estate – 0.4%			AvalonBay Communities, Inc.	16	2,849
Unibail-Rodamco	9	2,308	Entra ASA	27	372	Boston Properties, Inc.	19	2,320
		3,449				Brixmor Property Group, Inc.	57	1,079
Total France – 4.1%		3,449	Total Norway – 0.4%		372	Camden Property Trust	16	1,448
Germany			Singapore			Crown Castle International Corp.	10	1,014
Real Estate – 3.5%			Real Estate – 0.9%			CubeSmart	56	1,458
Ado Properties S.A.	4	174	CapitaCommercial Trust	184	224	Digital Realty Trust, Inc.	5	603
alstria office AG	24	347	CapitaLand Ltd.	184	486	Duke Realty Corp.	35	1,010
Deutsche EuroShop AG	8	290			710	Equinix, Inc.	2	707
LEG Immobilien AG	6	651	Total Singapore – 0.9%		710	Equity Residential	57	3,785
Vonovia SE	36	1,514	Spain			Federal Realty Investment Trust	7	843
		2,976	Real Estate – 1.3%			First Industrial Realty Trust, Inc.	15	440
Total Germany – 3.5%		2,976	Axiare Patrimonio Socimi S.A.	9	190	GGP, Inc.	68	1,406
Hong Kong			Lar Espana Real Estate Socimi S.A.	20	195	LaSalle Hotel Properties	35	1,008
Real Estate – 7.6%			Merlin Properties Socimi S.A.	54	747	Life Storage, Inc.	10	779
Hongkong Land Holdings Ltd.	182	1,310			1,132	National Retail Properties, Inc.	21	870
Sun Hung Kai Properties Ltd.	227	3,688	Total Spain – 1.3%		1,132	Paramount Group, Inc.	48	767
Swire Properties Ltd.	404	1,369				Park Hotels & Resorts, Inc.	32	888
		6,367				ProLogis, Inc.	11	716
Total Hong Kong – 7.6%		6,367				Public Storage, Inc.	8	1,734

SCHEDULE OF INVESTMENTS

IVY LASALLE GLOBAL REAL ESTATE FUND *(in thousands)*

SEPTEMBER 30, 2017 (UNAUDITED)

COMMON STOCKS (Continued)	Shares	Value	SHORT-TERM SECURITIES	Principal	Value
Real Estate (Continued)			Master Note – 0.4%		
VEREIT, Inc.	98	\$ 809	Toyota Motor Credit Corp. (1-Month U.S. LIBOR plus 15 bps)		
Vornado Realty Trust	30	2,293	1.450%, 10–4–17 (B)	\$344	\$ 344
Welltower, Inc.	42	2,977			
		<u>45,325</u>			
Total United States – 54.1%		45,325	TOTAL SHORT-TERM SECURITIES – 0.4%		\$ 344
			(Cost: \$344)		
TOTAL COMMON STOCKS – 98.8%		\$82,924	TOTAL INVESTMENT SECURITIES – 99.2%		\$83,275
(Cost: \$79,664)			(Cost: \$80,014)		
RIGHTS			CASH AND OTHER ASSETS, NET OF LIABILITIES – 0.8%		660
Singapore – 0.0%			NET ASSETS – 100.0%		\$83,935
CapitaLand Commercial Trust Management Ltd., expires 10–18–17	31	7			
		<u>7</u>			
TOTAL RIGHTS – 0.0%		\$ 7			
(Cost: \$6)					

Notes to Schedule of Investments

*Not shown due to rounding.

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

(B) Variable rate security. Interest rate disclosed is that which is in effect at September 30, 2017. Date shown represents the date that the variable rate resets. Description of the reference rate and spread, if applicable, are included in the security description.

The following table is a summary of the valuation of the Fund's investments by the fair value hierarchy levels as of September 30, 2017. See Note 3 to the Financial Statements for further information regarding fair value measurement.

	Level 1	Level 2	Level 3
Assets			
Investments in Securities			
Common Stocks	\$82,924	\$ —	\$ —
Rights	—	7	—
Short-Term Securities	—	344	—
Total	\$82,924	\$351	\$ —

During the period ended September 30, 2017, there were no transfers between Level 1 and 2.

The following acronyms are used throughout this schedule:

LIBOR = London Interbank Offered Rate

REIT = Real Estate Investment Trusts

Market Sector Diversification

(as a % of net assets)

Real Estate	98.8%
Other+	1.2%

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

See Accompanying Notes to Financial Statements.

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

Asset Allocation

Stocks	99.0%
Real Estate	99.0%
Rights	0.0%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	1.0%

Lipper Rankings

Category: Global Real Estate Funds	Rank	Percentile
1 Year	172/176	98
3 Year	74/136	55

Past performance is no guarantee of future results. Rankings are for Class A shares and are based on average annual total returns, but do not consider sales charges. Rankings for other share classes may vary.

Country Weightings

North America	55.9%
United States	54.6%
Other North America	1.3%
Pacific Basin	24.5%
Japan	8.6%
Hong Kong	8.2%
Australia	6.8%
Other Pacific Basin	0.9%
Europe	18.6%
United Kingdom	6.6%
France	4.3%
Germany	3.7%
Other Europe	4.0%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	1.0%

Top 10 Equity Holdings

Company	Country	Sector	Industry
Simon Property Group, Inc.	United States	Real Estate	Retail REITs
Equity Residential	United States	Real Estate	Residential REITs
Boston Properties, Inc.	United States	Real Estate	Office REITs
Welltower, Inc.	United States	Real Estate	Health Care REITs
AvalonBay Communities, Inc.	United States	Real Estate	Residential REITs
Hongkong Land Holdings Ltd.	Hong Kong	Real Estate	Real Estate Operating Companies
Public Storage, Inc.	United States	Real Estate	Specialized REITs
Swire Properties Ltd.	Hong Kong	Real Estate	Real Estate Operating Companies
Vornado Realty Trust	United States	Real Estate	Office REITs
Unibail-Rodamco	France	Real Estate	Retail REITs

See your advisor or www.ivyinvestments.com for more information on the Fund's most recent 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.

SCHEDULE OF INVESTMENTS

IVY LASALLE GLOBAL RISK-MANAGED REAL ESTATE FUND *(in thousands)*

SEPTEMBER 30, 2017 (UNAUDITED)

COMMON STOCKS	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
Australia			Japan			United Kingdom		
Real Estate – 6.8%			Real Estate – 8.6%			Real Estate – 6.6%		
GPT Group	511	\$ 1,987	Aeon REIT Investment Corp.	—*	\$ 187	Assura plc	337	\$ 283
Scentre Group	535	1,649	Daiwa Office Investment Corp.	—*	1,271	Big Yellow Group plc	68	692
Vicinity Centres	511	1,066	Hulic, Inc.	1	791	Derwent London plc	52	1,935
Westfield Corp.	381	2,346	Japan Retail Fund Investment Corp.	—*	574	Land Securities Group plc	198	2,586
		<u>7,048</u>	Kenedix Office Investment Corp.	—*	1,925	SEGRO plc	75	536
			Kenedix Retail Corp.	—*	177	Shaftesbury plc	57	775
			Mitsubishi Estate Logistics REIT Investment Corp.	—*	674			<u>6,807</u>
Total Australia – 6.8%		7,048	Mitsui Fudosan Co. Ltd.	25	281	Total United Kingdom – 6.6%		6,807
Canada			Nippon Building Fund, Inc.	—*	493			
Real Estate – 1.3%			ORIX JREIT, Inc.	2	2,213	United States		
Allied Properties	8	248	Sekisui House REIT, Inc.	—*	245	Real Estate – 54.6%		
Canadian Apartment Properties REIT	7	202				American Campus Communities, Inc.	41	1,803
Canadian REIT	12	445				AvalonBay Communities, Inc.	21	3,743
RioCan	18	350				Boston Properties, Inc.	32	3,891
SmartREIT	7	163				Brixmor Property Group, Inc.	84	1,578
		<u>1,408</u>				Camden Property Trust	24	2,190
						Corporate Office Properties Trust	29	966
Total Canada – 1.3%		1,408				CubeSmart	72	1,866
France						Duke Realty Corp.	45	1,301
Real Estate – 4.3%						Equity Residential	80	5,276
Gecina	9	1,452				Federal Realty Investment Trust	15	1,907
Unibail-Rodamco	12	2,958				First Industrial Realty Trust, Inc.	18	546
		<u>4,410</u>				GGP, Inc.	95	1,975
						Hudson Pacific Properties, Inc.	25	854
Total France – 4.3%		4,410				Life Storage, Inc.	13	1,045
Germany						National Retail Properties, Inc.	38	1,599
Real Estate – 3.7%						Paramount Group, Inc.	95	1,515
Ado Properties S.A.	7	350				ProLogis, Inc.	24	1,512
alstria office AG	33	471				Public Storage, Inc.	17	3,577
Deutsche EuroShop AG	16	596				Regency Centers Corp.	28	1,712
Deutsche Wohnen AG	9	388				Simon Property Group, Inc.	43	6,954
LEG Immobilien AG	19	1,943				Spirit Realty Capital, Inc.	62	533
		<u>3,748</u>				Taubman Centers, Inc.	24	1,200
						Ventas, Inc.	37	2,401
Total Germany – 3.7%		3,748				Vornado Realty Trust	39	2,967
Hong Kong						Welltower, Inc.	55	3,870
Real Estate – 8.2%								<u>56,781</u>
Hongkong Land Holdings Ltd.	502	3,611				Total United States – 54.6%		56,781
Link (The)	172	1,390				TOTAL COMMON STOCKS – 99.0%		\$102,717
Swire Properties Ltd.	1,053	3,573				(Cost: \$97,418)		
		<u>8,574</u>				RIGHTS		
						Singapore – 0.0%		
Total Hong Kong – 8.2%		8,574				CapitaLand Commercial Trust Management Ltd., expires 10–18–17	49	10
Ireland								
Real Estate – 0.7%						TOTAL RIGHTS – 0.0%		\$ 10
Hibernia REIT plc	220	396				(Cost: \$9)		
Irish Residential Properties REIT plc	154	269						
		<u>665</u>						
Total Ireland – 0.7%		665						

SCHEDULE OF INVESTMENTS

IVY LASALLE GLOBAL RISK-MANAGED REAL ESTATE FUND *(in thousands)*

SEPTEMBER 30, 2017 (UNAUDITED)

SHORT-TERM SECURITIES	Principal	Value
Master Note – 0.1%		
Toyota Motor Credit Corp. (1-Month U.S. LIBOR plus 15 bps)		
1.450%, 10–4–17 (A)	\$118	\$ 118
TOTAL SHORT-TERM SECURITIES – 0.1%		\$ 118
(Cost: \$118)		
TOTAL INVESTMENT SECURITIES – 99.1%		\$102,845
(Cost: \$97,545)		
CASH AND OTHER ASSETS, NET OF LIABILITIES – 0.9%		939
NET ASSETS – 100.0%		\$103,784

Notes to Schedule of Investments

*Not shown due to rounding.

(A) Variable rate security. Interest rate disclosed is that which is in effect at September 30, 2017. Date shown represents the date that the variable rate resets. Description of the reference rate and spread, if applicable, are included in the security description.

The following table is a summary of the valuation of the Fund's investments by the fair value hierarchy levels as of September 30, 2017. See Note 3 to the Financial Statements for further information regarding fair value measurement.

	Level 1	Level 2	Level 3
Assets			
Investments in Securities			
Common Stocks	\$102,717	\$ —	\$ —
Rights	—	10	—
Short-Term Securities	—	118	—
Total	\$102,717	\$ 128	\$ —

During the period ended September 30, 2017, there were no transfers between Level 1 and 2.

The following acronyms are used throughout this schedule:

LIBOR = London Interbank Offered Rate

REIT = Real Estate Investment Trusts

Market Sector Diversification

(as a % of net assets)

Real Estate	99.0%
Other+	1.0%

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

See Accompanying Notes to Financial Statements.

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

Asset Allocation

Stocks	97.5%
Energy	69.3%
Materials	23.4%
Industrials	3.7%
Consumer Staples	1.1%
Utilities	0.0%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	2.5%

Lipper Rankings

Category: Global Natural Resources Funds	Rank	Percentile
1 Year	89/126	71
3 Year	72/120	60
5 Year	62/111	56
10 Year	51/68	74

Past performance is no guarantee of future results. Rankings are for Class A shares and are based on average annual total returns, but do not consider sales charges. Rankings for other share classes may vary.

Top 10 Equity Holdings

Company	Country	Sector	Industry
Halliburton Co.	United States	Energy	Oil & Gas Equipment & Services
EOG Resources, Inc.	United States	Energy	Oil & Gas Exploration & Production
RPC, Inc.	United States	Energy	Oil & Gas Equipment & Services
BHP Billiton plc	United Kingdom	Materials	Diversified Metals & Mining
Rio Tinto plc	United Kingdom	Materials	Diversified Metals & Mining
Air Products and Chemicals, Inc.	United States	Materials	Industrial Gases
Phillips 66	United States	Energy	Oil & Gas Refining & Marketing
Dow Chemical Co. (The)	United States	Materials	Diversified Chemicals
Cabot Oil & Gas Corp.	United States	Energy	Oil & Gas Exploration & Production
Potash Corp. of Saskatchewan, Inc.	Canada	Materials	Fertilizers & Agricultural Chemicals

See your advisor or www.ivyinvestments.com for more information on the Fund's most recent 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.

Country Diversification

(as a % of net assets)	
United States	77.3%
United Kingdom	10.1%
Canada	8.3%
Netherlands	1.8%
Other Countries	0.0%
Other+	2.5%

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

SCHEDULE OF INVESTMENTS

IVY NATURAL RESOURCES FUND *(in thousands)*

SEPTEMBER 30, 2017 (UNAUDITED)

COMMON STOCKS	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	PREFERRED STOCKS	Shares	Value
Canada			Energy (Continued)			United States		
Energy – 3.1%			Concho Resources, Inc. (A)	134	\$ 17,618	Utilities – 0.0%		
Seven Generations Energy Ltd.,			Continental Resources,			Konarka Technologies, Inc.,		
Class A (A)	823	\$ 13,020	Inc. (A)	297	11,469	8.000%, Convertible (A)(B)(D)	3,500	\$ —
Suncor Energy, Inc.	178	6,234	Diamondback Energy, Inc. (A)	164	16,085			
		<u>19,254</u>	Enterprise Products Partners			Total United States – 0.0%		—
			L.P.	548	14,295			
Materials – 5.2%			EOG Resources, Inc.	242	23,363	TOTAL PREFERRED STOCKS – 0.0%		\$ —
Potash Corp. of Saskatchewan,			EQT Midstream Partners L.P.	107	8,052	(Cost: \$10,850)		
Inc.	969	18,645	Halliburton Co. (C)	931	42,872	SHORT-TERM SECURITIES	Principal	
West Fraser Timber Co. Ltd.	220	12,706	Helmerich & Payne, Inc.	61	3,163	Commercial Paper (E) – 3.5%		
		<u>31,351</u>	Keane Group, Inc. (A)	311	5,183	J.M. Smucker Co. (The)		
Total Canada – 8.3%		50,605	Magellan Midstream Partners			1.371%, 10–6–17	\$5,000	4,999
			L.P.	213	15,143	Northern Illinois Gas Co.		
China			Marathon Petroleum Corp.	166	9,315	1.250%, 10–2–17	6,254	6,253
Materials – 0.0%			MPLX L.P.	385	13,463	Virginia Electric and Power Co.		
China Metal Recycling (Holdings)			Noble Energy, Inc.	290	8,214	1.560%, 10–12–17	5,000	4,997
Ltd. (A)(B)	30,000	—	Parsley Energy, Inc., Class A (A)	568	14,973	Walgreens Boots Alliance, Inc.		
		<u>—</u>	Patterson-UTI Energy, Inc.	844	17,679	1.490%, 10–12–17	5,000	4,998
Total China – 0.0%		—	Phillips 66	227	20,809			<u>21,247</u>
			Pioneer Natural Resources Co.	103	15,189	Master Note – 0.3%		
Netherlands			Plains All American Pipeline			Toyota Motor Credit Corp. (1-Month		
Energy – 1.8%			L.P.	447	9,481	U.S. LIBOR plus 15 bps)		
Core Laboratories N.V.	110	10,887	RPC, Inc.	916	22,706	1.450%, 10–4–17 (F)	1,631	1,631
		<u>10,887</u>	RSP Permian, Inc. (A)	371	12,828	TOTAL SHORT-TERM SECURITIES – 3.8%		\$ 22,878
Total Netherlands – 1.8%		10,887	Schlumberger Ltd.	221	15,383	(Cost: \$22,880)		
			U.S. Silica Holdings, Inc.	152	4,720	TOTAL INVESTMENT		
United Kingdom			WPX Energy, Inc. (A)	1,348	15,505	SECURITIES – 101.3%		\$ 615,781
Materials – 10.1%					<u>391,288</u>	(Cost: \$583,143)		
BHP Billiton plc	1,245	21,932	Industrials – 3.7%			LIABILITIES, NET OF CASH AND OTHER		
Croda International plc	31	1,553	Flowserve Corp.	199	8,495	ASSETS – (1.3)%		(7,638)
Randgold Resources Ltd. ADR	169	16,457	Union Pacific Corp.	122	14,200			
Rio Tinto plc	461	21,449			<u>22,695</u>	NET ASSETS – 100.0%		\$608,143
		<u>61,391</u>	Materials – 8.1%					
Total United Kingdom – 10.1%		61,391	Air Products and Chemicals,					
			Inc.	139	20,974			
United States			Dow Chemical Co. (The)	300	20,734			
Consumer Staples – 1.1%			Ecolab, Inc.	47	6,083			
Ingredion, Inc.	56	6,714	PPG Industries, Inc.	14	1,532			
		<u>6,714</u>			<u>49,323</u>			
Energy – 64.4%			Total United States – 77.3%		470,020			
Cabot Oil & Gas Corp.	760	20,329	TOTAL COMMON STOCKS – 97.5%		\$592,903			
Chevron Corp.	145	17,014	(Cost: \$549,413)					
Cimarex Energy Co.	145	16,437						

Notes to Schedule of Investments

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

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

(C) All or a portion of securities with an aggregate value of \$1,772 are held in collateralized accounts for OTC foreign forward currency contracts collateral.

(D) Restricted security. At September 30, 2017, the Fund owned the following restricted security:

Security	Acquisition Date(s)	Shares	Cost	Market Value
Konarka Technologies, Inc., 8.000%, Convertible	8–31–07	3,500	\$10,850	\$ —

SCHEDULE OF INVESTMENTS

IVY NATURAL RESOURCES FUND *(in thousands)*

SEPTEMBER 30, 2017 (UNAUDITED)

The total value of this security represented 0.0% of net assets at September 30, 2017.

(E)Rate shown is the yield to maturity at September 30, 2017.

(F)Variable rate security. Interest rate disclosed is that which is in effect at September 30, 2017. Date shown represents the date that the variable rate resets. Description of the reference rate and spread, if applicable, are included in the security description.

The following forward foreign currency contracts were outstanding at September 30, 2017:

	Currency to be Delivered	Currency to be Received	Settlement Date	Counterparty	Unrealized Appreciation	Unrealized Depreciation	
British Pound	32,234	U.S. Dollar	41,673	10-5-17	UBS AG	\$ —	\$1,523
Canadian Dollar	34,933	U.S. Dollar	27,775	10-5-17	UBS AG	—	223
						<u>\$ —</u>	<u>\$1,746</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, 2017. See Note 3 to the Financial Statements for further information regarding fair value measurement.

	Level 1	Level 2	Level 3
Assets			
Investments in Securities			
Common Stocks	\$592,903	\$ —	\$ —
Preferred Stocks	—	—	—
Short-Term Securities	—	22,878	—
Total	<u>\$592,903</u>	<u>\$22,878</u>	<u>\$ —</u>
Liabilities			
Forward Foreign Currency Contracts	\$ —	\$ 1,746	\$ —

During the period ended September 30, 2017, there were no transfers between Level 1 and 2.

The following acronyms are used throughout this schedule:

ADR = American Depositary Receipts

LIBOR = London Interbank Offered Rate

OTC = Over the Counter

Market Sector Diversification

(as a % of net assets)

Energy	69.3%
Materials	23.4%
Industrials	3.7%
Consumer Staples	1.1%
Utilities	0.0%
Other+	2.5%

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

See Accompanying Notes to Financial Statements.

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

Asset Allocation

Stocks	97.7%
Information Technology	74.5%
Health Care	15.1%
Consumer Discretionary	2.7%
Telecommunication Services	1.9%
Real Estate	1.5%
Industrials	1.0%
Utilities	0.9%
Materials	0.1%
Consumer Staples	0.0%
Warrants	0.0%
Purchased Options	0.0%
Bonds	0.6%
Corporate Debt Securities	0.6%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	1.7%

Country Weightings

North America	83.7%
United States	83.7%
Pacific Basin	9.2%
China	5.2%
India	4.0%
Europe	3.5%
Bahamas/Caribbean	1.7%
Other	0.2%
Cash and Other Assets (Net of Liabilities), Cash Equivalents+ and Purchased Options	1.7%

Lipper Rankings

Category: Science & Technology Funds	Rank	Percentile
1 Year	63/171	37
3 Year	131/149	88
5 Year	102/140	73
10 Year	32/124	26

Past performance is no guarantee of future results. Rankings are for Class A shares and are based on average annual total returns, but do not consider sales charges. Rankings for other share classes may vary.

Top 10 Equity Holdings

Company	Country	Sector	Industry
Micron Technology, Inc.	United States	Information Technology	Semiconductors
Microsoft Corp.	United States	Information Technology	Systems Software
Vertex Pharmaceuticals, Inc.	United States	Health Care	Biotechnology
Microsemi Corp.	United States	Information Technology	Semiconductors
Facebook, Inc., Class A	United States	Information Technology	Internet Software & Services
Euronet Worldwide, Inc.	United States	Information Technology	Data Processing & Outsourced Services
ACI Worldwide, Inc.	United States	Information Technology	Application Software
Alibaba Group Holding Ltd. ADR	China	Information Technology	Internet Software & Services
WNS (Holdings) Ltd. ADR	India	Information Technology	Data Processing & Outsourced Services
Cerner Corp.	United States	Health Care	Health Care Technology

See your advisor or www.ivyinvestments.com for more information on the Fund's most recent 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.

SCHEDULE OF INVESTMENTS

IVY SCIENCE AND TECHNOLOGY FUND *(in thousands)*

SEPTEMBER 30, 2017 (UNAUDITED)

COMMON STOCKS	Shares	Value
Consumer Discretionary		
Automobile Manufacturers – 0.8%		
Tesla Motors, Inc. (A)	96	\$ 32,678
Internet & Direct Marketing Retail – 1.9%		
Amazon.com, Inc. (A)	22	20,765
Netflix, Inc. (A)	325	58,993
		79,758
Total Consumer Discretionary – 2.7%		112,436
Consumer Staples		
Agricultural Products – 0.0%		
Arcadia Biosciences, Inc. (A)	1,942	835
Total Consumer Staples – 0.0%		835
Health Care		
Biotechnology – 11.2%		
BioMarin Pharmaceutical, Inc. (A)	415	38,633
Evogene Ltd. (A)(B)	1,465	6,461
Gilead Sciences, Inc.	255	20,636
Ionis Pharmaceuticals, Inc. (A)	2,251	114,100
Kite Pharma, Inc. (A)	469	84,277
Vertex Pharmaceuticals, Inc. (A)	1,344	204,266
		468,373
Health Care Technology – 3.9%		
Cerner Corp. (A)	2,306	164,478
Total Health Care – 15.1%		632,851
Industrials		
Air Freight & Logistics – 1.0%		
Best, Inc. ADR (A)	3,454	41,350
Total Industrials – 1.0%		41,350
Information Technology		
Application Software – 8.8%		
ACI Worldwide, Inc. (A)(B)	7,802	177,740
Aspen Technology, Inc. (A)	2,373	149,036
Globant S.A. (A)	459	18,398
Snap, Inc., Class A (A)	1,734	25,215
		370,389
Data Processing & Outsourced Services – 11.1%		
Alliance Data Systems Corp.	550	121,852
Euronet Worldwide, Inc. (A)	1,895	179,639
WNS (Holdings) Ltd. ADR (A)(B)	4,581	167,219
		468,710
Electronic Components – 3.8%		
Universal Display Corp.	1,235	159,110
Internet Software & Services – 14.4%		
Alibaba Group Holding Ltd.		
ADR (A)	1,020	176,112
Alphabet, Inc., Class A (A)	99	96,301
Alphabet, Inc., Class C (A)	129	123,479

COMMON STOCKS (Continued)	Shares	Value
Internet Software & Services (Continued)		
Facebook, Inc., Class A (A)	1,094	\$ 187,007
Pandora Media, Inc. (A)	2,952	22,727
		605,626
IT Consulting & Other Services – 1.2%		
CSRA, Inc.	1,561	50,369
Semiconductor Equipment – 2.1%		
ASML Holding N.V., NY Registry		
Shares	509	87,124
Semiconductors – 21.2%		
Cypress Semiconductor Corp.	8,334	125,180
Dialog Semiconductor plc (A)(C)	469	20,720
Marvell Technology Group Ltd.	3,901	69,819
Microchip Technology, Inc.	533	47,835
Micron Technology, Inc. (A)	7,729	303,970
Microsemi Corp. (A)	3,746	192,863
Rambus, Inc. (A)(B)	5,497	73,386
Semtech Corp. (A)	1,532	57,513
		891,286
Systems Software – 5.6%		
Microsoft Corp.	3,166	235,843
Technology Hardware, Storage & Peripherals – 6.3%		
Apple, Inc. (D)	1,010	155,600
Hewlett-Packard Co.	5,389	107,566
		263,166
Total Information Technology – 74.5%		3,131,623
Materials		
Fertilizers & Agricultural Chemicals – 0.1%		
Marrone Bio Innovations, Inc. (A)(B)	2,608	2,999
Total Materials – 0.1%		2,999
Real Estate		
Specialized REITs – 1.5%		
QTS Realty Trust, Inc., Class A	1,219	63,848
Total Real Estate – 1.5%		63,848
Telecommunication Services		
Alternative Carriers – 1.9%		
Zayo Group Holdings, Inc. (A)	2,341	80,570
Total Telecommunication Services – 1.9%		80,570
Utilities		
Renewable Electricity – 0.9%		
Atlantica Yield plc	2,025	39,887
Total Utilities – 0.9%		39,887

	Shares	Value
TOTAL COMMON STOCKS – 97.7%		\$4,106,399
(Cost: \$2,030,987)		
WARRANTS		
Fertilizers & Agricultural Chemicals – 0.0%		
Marrone Bio Innovations, Inc., expires 8-20-23 (B)(E)(F)		
	2,390	—
TOTAL WARRANTS – 0.0%		\$ —
(Cost: \$—)		
	Number of	Notional
	Contracts	Amount
PURCHASED OPTIONS (Unrounded)		
Apple, Inc., Call \$167.50, Expires 10–6–17, OTC (Ctrpty: Citibank N.A.)		
	7,692	769 23
TOTAL PURCHASED OPTIONS – 0.0%		\$23
(Cost: \$1,392)		
CORPORATE DEBT SECURITIES		
	Principal	
Materials		
Fertilizers & Agricultural Chemicals – 0.6%		
Marrone Bio Innovations, Inc., 8.000%, 8–20–20 (B)(E)		
	\$23,900	23,991
Total Materials – 0.6%		23,991
TOTAL CORPORATE DEBT SECURITIES – 0.6%		
\$23,991		
(Cost: \$23,900)		
SHORT-TERM SECURITIES		
Commercial Paper (G) – 1.5%		
E.I. du Pont de Nemours and Co., 1.440%, 10–25–17		
	10,000	9,990
GlaxoSmithKline LLC (GTD by GlaxoSmithKline plc), 1.181%, 10–6–17		
	5,109	5,108
Medtronic Global Holdings SCA: 1.252%, 10–3–17		
	12,000	11,998
1.530%, 10–16–17		
	10,000	9,993
River Fuel Funding Co. #3, Inc. (GTD by Bank of Nova Scotia), 1.300%, 10–31–17		
	11,000	10,988
Walgreens Boots Alliance, Inc.: 1.300%, 10–4–17		
	5,000	4,999
1.360%, 10–5–17		
	8,000	7,998
Wisconsin Gas LLC, 1.200%, 10–3–17		
	3,000	2,999
		64,073

SCHEDULE OF INVESTMENTS

IVY SCIENCE AND TECHNOLOGY FUND *(in thousands)*

SEPTEMBER 30, 2017 (UNAUDITED)

SHORT-TERM SECURITIES (Continued)	Principal	Value
Master Note – 0.1% Toyota Motor Credit Corp. (1-Month U.S. LIBOR plus 15 bps), 1.450%, 10–4–17 (H)	\$ 3,116	\$ 3,116
Municipal Obligations – 0.0% Elmhurst, IL, Adj Demand Rev Bonds, Joint Comsn on Accred of Hlthcare Org (GTD by JPMorgan Chase Bank N.A.) (BVAL plus 23 bps), 0.950%, 10–5–17 (H)	1,950	1,950
TOTAL SHORT-TERM SECURITIES – 1.6%		\$ 69,139
(Cost: \$69,146)		
TOTAL INVESTMENT SECURITIES – 99.9%		\$ 4,199,552
(Cost: \$2,125,425)		
CASH AND OTHER ASSETS, NET OF LIABILITIES – 0.1%		3,917
NET ASSETS – 100.0%		\$4,203,469

Notes to Schedule of Investments

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

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

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

(D) All or a portion of securities with an aggregate value of \$118,549 are held in collateralized accounts to cover potential obligations with respect to outstanding written options.

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

Security	Acquisition Date(s)	Principal	Cost	Market Value
Marrone Bio Innovations, Inc., 8.000%, 08–20–20	8–20–15	\$23,900	\$23,900	\$23,991
		Shares		
Marrone Bio Innovations, Inc., expires 8–20–23	8–20–15	2,390	\$ —	\$ —
			\$23,900	\$23,991

The total value of these securities represented 0.6% of net assets at September 30, 2017.

(F) 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.

(G) Rate shown is the yield to maturity at September 30, 2017.

(H) Variable rate security. Interest rate disclosed is that which is in effect at September 30, 2017. Date shown represents the date that the variable rate resets. Description of the reference rate and spread, if applicable, are included in the security description.

The following written options were outstanding at September 30, 2017 (contracts and exercise prices unrounded):

Underlying Security	Counterparty, if OTC	Type	Number of Contracts	Notional Amount	Expiration Month	Exercise Price	Premium Received	Value
Apple, Inc.	Citibank N.A.	Call	7,692	769	October 2017	\$177.50	\$223	\$(4)

SCHEDULE OF INVESTMENTS

IVY SCIENCE AND TECHNOLOGY FUND *(in thousands)*

SEPTEMBER 30, 2017 (UNAUDITED)

The following table is a summary of the valuation of the Fund's investments by the fair value hierarchy levels as of September 30, 2017. See Note 3 to the Financial Statements for further information regarding fair value measurement.

	Level 1	Level 2	Level 3
Assets			
Investments in Securities			
Common Stocks	\$4,106,399	\$ —	\$ —
Warrants	—	—	—
Purchased Options	—	23	—
Corporate Debt Securities	—	23,991	—
Short-Term Securities	—	69,139	—
Total	\$4,106,399	\$93,153	\$ —
Liabilities			
Written Options	\$ —	\$ 4	\$ —

During the period ended September 30, 2017, securities totaling \$7,830 were transferred from Level 2 to Level 1 due to increased availability of observable market data due to increased market activity or information for these securities. Transfers out of Level 2 represent the values as of the beginning of the reporting period.

The following acronyms are used throughout this schedule:

- ADR = American Depositary Receipts
- BVAL = Bloomberg Valuation Municipal AAA Benchmark
- 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	83.7%
China	5.2%
India	4.0%
Netherlands	2.1%
Bermuda	1.7%
Other Countries	1.6%
Other+	1.7%

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

See Accompanying Notes to Financial Statements.

STATEMENTS OF ASSETS AND LIABILITIES

Ivy Funds

AS OF SEPTEMBER 30, 2017 (UNAUDITED)

(In thousands, except per share amounts)	Ivy Advantus Real Estate Securities Fund	Ivy Asset Strategy Fund ⁽¹⁾	Ivy Balanced Fund	Ivy Energy Fund	Ivy LaSalle Global Real Estate Fund	Ivy LaSalle Global Risk- Managed Real Estate Fund	Ivy Natural Resources Fund
ASSETS							
Investments in unaffiliated securities at value+	\$ 564,771	\$ 3,429,040	\$ 1,927,419	\$ 463,377	\$ 83,275	\$ 102,845	\$ 615,781
Investments in affiliated securities at value+	—	18,140	—	—	—	—	—
Bullion at value+	—	206,411	—	—	—	—	—
Investments at Value	564,771	3,653,591	1,927,419	463,377	83,275	102,845	615,781
Cash	1	1,031	162	1	1	1	—
Cash denominated in foreign currencies at value+	—	306	—	—	124	314	—
Investment securities sold receivable	5,438	—	19,191	—	99	243	—
Dividends and interest receivable	1,589	10,395	5,307	241	397	549	465
Capital shares sold receivable	504	919	1,652	982	158	265	223
Receivable from affiliates	4	54	—	—	107	110	22
Swap agreements, at value	—	5,361	—	—	—	—	—
Prepaid and other assets	59	149	106	72	35	42	62
Total Assets	572,366	3,671,806	1,953,837	464,673	84,196	104,369	616,553
LIABILITIES							
Investment securities purchased payable	2,080	—	1,491	—	121	225	4,687
Capital shares redeemed payable	997	9,775	4,730	1,113	114	312	1,032
Independent Trustees and Chief Compliance Officer fees payable	80	1,217	77	13	1	2	556
Distribution and service fees payable	6	103	45	6	—	1	10
Shareholder servicing payable	140	1,313	433	132	9	22	314
Investment management fee payable	25	127	72	22	4	5	32
Accounting services fee payable	14	23	23	12	4	6	17
Unrealized depreciation on forward foreign currency contracts	—	—	—	—	—	—	1,746
Written options at value+	—	1,039	—	—	—	—	—
Other liabilities	14	363	42	13	8	12	16
Total Liabilities	3,356	13,960	6,913	1,311	261	585	8,410
Total Net Assets	\$569,010	\$3,657,846	\$1,946,924	\$463,362	\$ 83,935	\$103,784	\$ 608,143
NET ASSETS							
Capital paid in (shares authorized — unlimited)	\$380,930	\$ 3,699,621	\$ 1,641,850	\$ 555,444	\$ 81,114	\$102,025	\$2,746,339
Undistributed net investment income	907	13,689	8,729	4,843	226	(393)	680
Accumulated net realized gain (loss)	47,940	(99,068)	86,363	(130,108)	(666)	(3,146)	(2,169,767)
Net unrealized appreciation	139,233	43,604	209,982	33,183	3,261	5,298	30,891
Total Net Assets	\$569,010	\$3,657,846	\$1,946,924	\$463,362	\$ 83,935	\$103,784	\$ 608,143
CAPITAL SHARES OUTSTANDING:							
Class A	8,801	51,426	24,686	9,960	895	1,787	20,157
Class B	112	5,065	2,651	250	24	61	376
Class C	507	61,641	23,871	5,786	86	600	6,537
Class E	142	1,551	8	10	N/A	N/A	309
Class I	7,271	27,820	24,252	16,975	2,332	6,260	10,972
Class N	122	476	474	918	4,467	27	616
Class R	48	2,530	539	2,006	47	384	1,606
Class Y	4,299	8,452	2,125	4,068	64	472	1,875
NET ASSET VALUE PER SHARE:							
Class A	\$26.67	\$23.50	\$24.83	\$11.50	\$10.57	\$10.81	\$14.53
Class B	\$25.74	\$22.03	\$24.58	\$10.46	\$10.51	\$10.74	\$12.27
Class C	\$26.12	\$22.19	\$24.66	\$10.67	\$10.50	\$10.74	\$12.13
Class E	\$26.67	\$23.61	\$24.95	\$11.81	N/A	N/A	\$14.91
Class I	\$26.83	\$23.87	\$24.82	\$11.95	\$10.61	\$10.84	\$15.16
Class N	\$26.86	\$23.97	\$24.86	\$12.01	\$10.61	\$10.84	\$15.22
Class R	\$26.64	\$23.18	\$24.79	\$11.40	\$10.55	\$10.77	\$14.35
Class Y	\$26.70	\$23.57	\$24.83	\$11.67	\$10.69	\$10.81	\$14.89
+COST							
Investments in unaffiliated securities at cost	\$425,538	\$2,807,570	\$ 1,717,437	\$ 430,194	\$ 80,014	\$ 97,545	\$ 583,143
Investments in affiliated securities at cost	—	616,742	—	—	—	—	—
Bullion at cost	—	191,012	—	—	—	—	—
Cash denominated in foreign currencies at cost	—	294	—	—	124	314	—
Written options premiums received at cost	—	1,195	—	—	—	—	—

*Not shown due to rounding.

(1)Consolidated Statement of Assets and Liabilities (See Note 6 in Notes to Financial Statements).

See Accompanying Notes to Financial Statements.

STATEMENTS OF ASSETS AND LIABILITIES

Ivy Funds

AS OF SEPTEMBER 30, 2017 (UNAUDITED)

(In thousands, except per share amounts)	Ivy Science and Technology Fund
ASSETS	
Investments in unaffiliated securities at value+	\$ 3,747,756
Investments in affiliated securities at value+	451,796
Investments at Value	4,199,552
Cash	4,220
Investment securities sold receivable	26,258
Dividends and interest receivable	2,792
Capital shares sold receivable	4,048
Receivable from affiliates	25
Prepaid and other assets	168
Total Assets	4,237,063
LIABILITIES	
Investment securities purchased payable	12,284
Capital shares redeemed payable	19,917
Independent Trustees and Chief Compliance Officer fees payable	194
Distribution and service fees payable	68
Shareholder servicing payable	869
Investment management fee payable	187
Accounting services fee payable	23
Written options at value+	4
Other liabilities	48
Total Liabilities	33,594
Total Net Assets	\$4,203,469
NET ASSETS	
Capital paid in (shares authorized — unlimited)	\$ 1,951,116
Distributions in excess of net investment income	(19,509)
Accumulated net realized gain	197,516
Net unrealized appreciation	2,074,346
Total Net Assets	\$4,203,469
CAPITAL SHARES OUTSTANDING:	
Class A	16,594
Class B	815
Class C	12,088
Class E	453
Class I	20,276
Class N	1,358
Class R	1,943
Class Y	9,689
NET ASSET VALUE PER SHARE:	
Class A	\$65.70
Class B	\$55.08
Class C	\$57.07
Class E	\$65.27
Class I	\$71.86
Class N	\$72.20
Class R	\$64.12
Class Y	\$69.06
+COST	
Investments in unaffiliated securities at cost	\$ 1,846,946
Investments in affiliated securities at cost	278,479
Written options premiums received at cost	223

See Accompanying Notes to Financial Statements.

STATEMENTS OF OPERATIONS

Ivy Funds

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2017 (UNAUDITED)

(In thousands)	Ivy Advantus Real Estate Securities Fund	Ivy Asset Strategy Fund ⁽¹⁾	Ivy Balanced Fund	Ivy Energy Fund
INVESTMENT INCOME				
Dividends from unaffiliated securities	\$ 6,321	\$ 29,344	\$ 17,764	\$ 7,762
Foreign dividend withholding tax	—	(1,178)	(313)	(46)
Interest and amortization from unaffiliated securities	33	13,901	11,491	33
Total Investment Income	6,354	42,067	28,942	7,749
EXPENSES				
Investment management fee	2,731	12,228	7,018	2,002
Distribution and service fees:				
Class A	314	1,565	812	156
Class B	16	621	353	15
Class C	72	7,360	3,224	340
Class E	5	46	—*	—*
Class R	3	154	34	56
Class Y	155	267	76	56
Shareholder servicing:				
Class A	360	1,201	534	184
Class B	8	127	55	7
Class C	22	1,233	386	78
Class E	11	67	—*	—*
Class I	185	553	529	169
Class N	—*	1	1	1
Class R	2	79	18	29
Class Y	92	156	48	37
Registration fees	62	64	85	70
Custodian fees	8	207	11	7
Independent Trustees and Chief Compliance Officer fees	17	159	53	12
Accounting services fee	87	138	138	74
Professional fees	24	1,532	20	18
Other	31	259	114	41
Total Expenses	4,205	28,017	13,509	3,352
Less:				
Expenses in excess of limit	(308)	(54)	—	—
Total Net Expenses	3,897	27,963	13,509	3,352
Net Investment Income	2,457	14,104	15,433	4,397
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) on:				
Investments in unaffiliated securities	30,696	120,303	59,785	(19,523)
Investments in affiliated securities	—	(81,330)	—	—
Written options	—	723	—	—
Swap agreements	—	10,295	—	—
Foreign currency exchange transactions	—	431	—	4
Net change in unrealized appreciation (depreciation) on:				
Investments in unaffiliated securities	(14,369)	137,691	(15,855)	(62,138)
Investments in affiliated securities	—	70,369	—	—
Written options	—	156	—	—
Swap agreements	—	(289)	—	—
Foreign currency exchange transactions	—	50	—	—
Net Realized and Unrealized Gain (Loss)	16,327	258,399	43,930	(81,657)
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 18,784	\$ 272,503	\$ 59,363	\$(77,260)

*Not shown due to rounding.

⁽¹⁾Consolidated Statement of Operations (See Note 6 in Notes to Financial Statements).

See Accompanying Notes to Financial Statements.

STATEMENTS OF OPERATIONS

Ivy Funds

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2017 (UNAUDITED)

(In thousands)	Ivy LaSalle Global Real Estate Fund	Ivy LaSalle Global Risk- Managed Real Estate Fund	Ivy Natural Resources Fund	Ivy Science and Technology Fund
INVESTMENT INCOME				
Dividends from unaffiliated securities	\$ 883	\$1,544	\$ 4,462	\$ 11,455
Foreign dividend withholding tax	(46)	(84)	(78)	(76)
Interest and amortization from unaffiliated securities	2	1	48	413
Interest and amortization from affiliated securities	—	—	—	948
Total Investment Income	839	1,461	4,432	12,740
EXPENSES				
Investment management fee	319	521	3,030	16,487
Distribution and service fees:				
Class A	13	30	375	1,317
Class B	1	3	27	229
Class C	5	36	426	3,417
Class E	N/A	N/A	6	34
Class R	1	8	58	291
Class Y	1	7	35	816
Shareholder servicing:				
Class A	17	34	679	851
Class B	—*	1	25	43
Class C	1	6	146	482
Class E	N/A	N/A	21	55
Class I	30	62	154	1,112
Class N	1	—*	—*	8
Class R	1	4	31	148
Class Y	1	4	23	503
Registration fees	40	49	59	77
Custodian fees	13	20	8	27
Independent Trustees and Chief Compliance Officer fees	1	3	48	100
Accounting services fee	22	34	86	138
Professional fees	24	22	32	38
Other	8	12	37	147
Total Expenses	499	856	5,306	26,320
Less:				
Expenses in excess of limit	(107)	(110)	(22)	(25)
Total Net Expenses	392	746	5,284	26,295
Net Investment Income (Loss)	447	715	(852)	(13,555)
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) on:				
Investments in unaffiliated securities	111	236	(2,530)	141,985
Investments in affiliated securities	—	—	—	(49,962)
Written options	—	—	—	957
Forward foreign currency contracts	—	—	(4,004)	—
Foreign currency exchange transactions	(26)	37	29	(52)
Net change in unrealized appreciation (depreciation) on:				
Investments in unaffiliated securities	1,658	171	(6,870)	376,501
Investments in affiliated securities	—	—	—	146,940
Written options	—	—	—	219
Forward foreign currency contracts	—	—	(1,031)	—
Foreign currency exchange transactions	—*	(2)	—*	—
Net Realized and Unrealized Gain (Loss)	1,743	442	(14,406)	616,588
Net Increase (Decrease) in Net Assets Resulting from Operations	\$2,190	\$1,157	\$(15,258)	\$603,033

*Not shown due to rounding.

See Accompanying Notes to Financial Statements.

STATEMENTS OF CHANGES IN NET ASSETS

Ivy Funds

(In thousands)	Ivy Advantus Real Estate Securities Fund		Ivy Asset Strategy Fund ⁽¹⁾		Ivy Balanced Fund	
	Six months ended 9-30-17 (Unaudited)	Year ended 3-31-17	Six months ended 9-30-17 (Unaudited)	Year ended 3-31-17	Six months ended 9-30-17 (Unaudited)	Year ended 3-31-17
INCREASE (DECREASE) IN NET ASSETS						
Operations:						
Net investment income (loss)	\$ 2,457	\$ 5,018	\$ 14,104	\$ (17,989)	\$ 15,433	\$ 31,540
Net realized gain on investments	30,696	73,925	50,422	68,071	59,785	91,052
Net change in unrealized appreciation (depreciation)	(14,369)	(79,313)	207,977	205,383	(15,855)	81,715
Net Increase (Decrease) in Net Assets Resulting from Operations	18,784	(370)	272,503	255,465	59,363	204,307
Distributions to Shareholders From:						
Net investment income:						
Class A	(452)	(4,394)	—	—	(6,052)	(10,862)
Class B	—	(20)	—	—	(410)	(514)
Class C	—	(122)	—	—	(3,835)	(5,295)
Class E	(7)	(47)	—	—	(2)	(2)
Class I	(885)	(2,195)	—	—	(6,787)	(10,032)
Class N	(21)	(48)	—	—	(131)	(150)
Class R	(2)	(18)	—	—	(107)	(131)
Class Y	(330)	(1,998)	—	—	(516)	(1,212)
Net realized gains:						
Class A	—	(22,755)	—	—	—	(8,911)
Class B	—	(330)	—	—	—	(961)
Class C	—	(1,448)	—	—	—	(9,399)
Class E	—	(322)	—	—	—	(2)
Class I	—	(17,058)	—	—	—	(8,409)
Class N	—	(226)	—	—	—	(104)
Class R	—	(137)	—	—	—	(158)
Class Y	—	(11,574)	—	—	—	(1,021)
Total Distributions to Shareholders	(1,697)	(62,692)	—	—	(17,840)	(57,163)
Capital Share Transactions	(72,584)	(17,489)	(995,174)	(6,172,107)	(333,140)	(706,812)
Net Decrease in Net Assets	(55,497)	(80,551)	(722,671)	(5,916,642)	(291,617)	(559,668)
Net Assets, Beginning of Period	624,507	705,058	4,380,517	10,297,159	2,238,541	2,798,209
Net Assets, End of Period	\$569,010	\$624,507	\$3,657,846	\$ 4,380,517	\$1,946,924	\$ 2,238,541
Undistributed (distributions in excess of) net investment income	\$ 907	\$ 147	\$ 13,689	\$ (1,982)	\$ 8,729	\$ 11,136

(1) Consolidated Statements of Changes in Net Assets (See Note 6 in Notes to Financial Statements).

See Accompanying Notes to Financial Statements.

STATEMENTS OF CHANGES IN NET ASSETS

Ivy Funds

(In thousands)	Ivy Energy Fund		Ivy LaSalle Global Real Estate Fund		Ivy LaSalle Global Risk-Managed Real Estate Fund	
	Six months ended 9-30-17 (Unaudited)	Year ended 3-31-17	Six months ended 9-30-17 (Unaudited)	Year ended 3-31-17	Six months ended 9-30-17 (Unaudited)	Year ended 3-31-17
INCREASE (DECREASE) IN NET ASSETS						
Operations:						
Net investment income (loss)	\$ 4,397	\$ (3,466)	\$ 447	\$ 184	\$ 715	\$ 858
Net realized gain (loss) on investments	(19,519)	(26,919)	85	659	273	423
Net change in unrealized appreciation (depreciation)	(62,138)	129,810	1,658	(1,071)	169	(3,637)
Net Increase (Decrease) in Net Assets Resulting from Operations	(77,260)	99,425	2,190	(228)	1,157	(2,356)
Distributions to Shareholders From:						
Net investment income:						
Class A	—	—	—	(532)	—	(2,282)
Class B	—	—	—	(5)	—	(26)
Class C	—	—	—	(13)	—	(157)
Class E	—	—	N/A	N/A	N/A	N/A
Class I	—	—	—	(200)	—	(1,014)
Class N	—	—	N/A	N/A	N/A	N/A
Class R	—	—	—	(9)	—	(68)
Class Y	—	—	—	(16)	—	(142)
Net realized gains:						
Class A	—	—	—	—	—	(500)
Class B	—	—	—	—	—	(11)
Class C	—	—	—	—	—	(91)
Class E	—	—	N/A	N/A	N/A	N/A
Class I	—	—	—	—	—	(616)
Class N	—	—	N/A	N/A	N/A	N/A
Class R	—	—	—	—	—	(26)
Class Y	—	—	—	—	—	(56)
Total Distributions to Shareholders	—	—	—	(775)	—	(4,989)
Capital Share Transactions	(23,984)	39,978	48,120	444	(11,750)	35,061
Net Increase (Decrease) in Net Assets	(101,244)	139,403	50,310	(559)	(10,593)	27,716
Net Assets, Beginning of Period	564,606	425,203	33,625	34,184	114,377	86,661
Net Assets, End of Period	\$463,362	\$564,606	\$83,935	\$33,625	\$103,784	\$114,377
Undistributed (distributions in excess of) net investment income	\$ 4,843	\$ 442	\$ 226	\$ (195)	\$ (393)	\$ (1,145)

See Accompanying Notes to Financial Statements.

STATEMENTS OF CHANGES IN NET ASSETS

Ivy Funds

(In thousands)	Ivy Natural Resources Fund		Ivy Science and Technology Fund	
	Six months ended 9-30-17 (Unaudited)	Year ended 3-31-17	Six months ended 9-30-17 (Unaudited)	Year ended 3-31-17
INCREASE (DECREASE) IN NET ASSETS				
Operations:				
Net investment loss	\$ (852)	\$ (1,251)	\$ (13,555)	\$ (28,943)
Net realized gain (loss) on investments	(6,505)	36,740	92,928	234,785
Net change in unrealized appreciation (depreciation)	(7,901)	87,745	523,660	616,772
Net Increase (Decrease) in Net Assets Resulting from Operations	(15,258)	123,234	603,033	822,614
Distributions to Shareholders From:				
Net investment income:				
Class A	—	(224)	—	—
Class B	—	—	—	—
Class C	—	—	—	—
Class E	—	(22)	—	—
Class I	—	(1,017)	—	—
Class N	—	(73)	—	—
Class R	—	—	—	—
Class Y	—	(106)	—	—
Net realized gains:				
Class A	—	—	—	—
Class B	—	—	—	—
Class C	—	—	—	—
Class E	—	—	—	—
Class I	—	—	—	—
Class N	—	—	—	—
Class R	—	—	—	—
Class Y	—	—	—	—
Total Distributions to Shareholders	—	(1,442)	—	—
Capital Share Transactions	(74,079)	(134,415)	(353,186)	(1,858,104)
Net Increase (Decrease) in Net Assets	(89,337)	(12,623)	249,847	(1,035,490)
Net Assets, Beginning of Period	697,480	710,103	3,953,622	4,989,112
Net Assets, End of Period	\$ 608,143	\$ 697,480	\$ 4,203,469	\$ 3,953,622
Undistributed (distributions in excess of) net investment income	\$ 680	\$ 1,503	\$ (19,509)	\$ (5,902)

See Accompanying Notes to Financial Statements.

FOR A SHARE OF CAPITAL STOCK OUTSTANDING THROUGHOUT EACH PERIOD

IVY ADVANTUS REAL ESTATE SECURITIES FUND

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Distributions From Net Investment Income	Distributions From Net Realized Gains	Total Distributions
Class A Shares							
Six-month period ended 9-30-2017 (unaudited)	\$25.94	\$ 0.09	\$ 0.69	\$ 0.78	\$(0.05)	\$ —	\$(0.05)
Year ended 3-31-2017	28.60	0.24	(0.26)	(0.02)	(0.35)	(2.29)	(2.64)
Year ended 3-31-2016	29.38	0.33	0.52	0.85	(0.29)	(1.34)	(1.63)
Year ended 3-31-2015	24.35	0.21	5.86	6.07	(0.17)	(0.87)	(1.04)
Year ended 3-31-2014	23.73	0.16	0.69	0.85	(0.23)	—	(0.23)
Year ended 3-31-2013	21.27	0.16	2.45	2.61	(0.15)	—	(0.15)
Class B Shares⁽⁵⁾							
Six-month period ended 9-30-2017 (unaudited)	25.11	(0.04)	0.67	0.63	—	—	—
Year ended 3-31-2017	27.80	(0.03)	(0.23)	(0.26)	(0.14)	(2.29)	(2.43)
Year ended 3-31-2016	28.58	0.11	0.48	0.59	(0.03)	(1.34)	(1.37)
Year ended 3-31-2015	23.77	(0.03)	5.67	5.64	—	(0.83)	(0.83)
Year ended 3-31-2014	23.17	(0.06)	0.66	0.60	—	—	—
Year ended 3-31-2013	20.85	(0.06)	2.38	2.32	—	—	—
Class C Shares							
Six-month period ended 9-30-2017 (unaudited)	25.45	(0.01)	0.68	0.67	—	—	—
Year ended 3-31-2017	28.15	(0.01)	(0.21)	(0.22)	(0.19)	(2.29)	(2.48)
Year ended 3-31-2016	28.92	0.13	0.52	0.65	(0.08)	(1.34)	(1.42)
Year ended 3-31-2015	24.02	0.00*	5.78	5.78	(0.01)	(0.87)	(0.88)
Year ended 3-31-2014	23.42	0.00*	0.67	0.67	(0.07)	—	(0.07)
Year ended 3-31-2013	21.00	0.01	2.42	2.43	(0.01)	—	(0.01)
Class E Shares							
Six-month period ended 9-30-2017 (unaudited)	25.94	0.09	0.69	0.78	(0.05)	—	(0.05)
Year ended 3-31-2017	28.60	0.12	(0.15)	(0.03)	(0.34)	(2.29)	(2.63)
Year ended 3-31-2016	29.37	0.30	0.54	0.84	(0.27)	(1.34)	(1.61)
Year ended 3-31-2015	24.35	0.13	5.87	6.00	(0.11)	(0.87)	(0.98)
Year ended 3-31-2014	23.72	0.13	0.70	0.83	(0.20)	—	(0.20)
Year ended 3-31-2013	21.27	0.14	2.46	2.60	(0.15)	—	(0.15)
Class I Shares							
Six-month period ended 9-30-2017 (unaudited)	26.11	0.14	0.70	0.84	(0.12)	—	(0.12)
Year ended 3-31-2017	28.75	0.13	(0.05)	0.08	(0.43)	(2.29)	(2.72)
Year ended 3-31-2016	29.53	0.44	0.54	0.98	(0.42)	(1.34)	(1.76)
Year ended 3-31-2015	24.50	0.32	5.90	6.22	(0.32)	(0.87)	(1.19)
Year ended 3-31-2014	23.85	0.28	0.69	0.97	(0.32)	—	(0.32)
Year ended 3-31-2013	21.37	0.24	2.51	2.75	(0.27)	—	(0.27)
Class N Shares							
Six-month period ended 9-30-2017 (unaudited)	26.15	0.17	0.69	0.86	(0.15)	—	(0.15)
Year ended 3-31-2017	28.78	0.29	(0.16)	0.13	(0.47)	(2.29)	(2.76)
Year ended 3-31-2016	29.56	0.50	0.52	1.02	(0.46)	(1.34)	(1.80)
Year ended 3-31-2015 ⁽⁶⁾	26.13	0.20	4.34	4.54	(0.24)	(0.87)	(1.11)
Class R Shares							
Six-month period ended 9-30-2017 (unaudited)	25.92	0.05	0.70	0.75	(0.03)	—	(0.03)
Year ended 3-31-2017	28.59	0.09	(0.17)	(0.08)	(0.30)	(2.29)	(2.59)
Year ended 3-31-2016	29.37	0.31	0.49	0.80	(0.24)	(1.34)	(1.58)
Year ended 3-31-2015	24.35	0.20	5.81	6.01	(0.12)	(0.87)	(0.99)
Year ended 3-31-2014	23.73	0.15	0.68	0.83	(0.21)	—	(0.21)
Year ended 3-31-2013	21.27	0.15	2.44	2.59	(0.13)	—	(0.13)
Class Y Shares							
Six-month period ended 9-30-2017 (unaudited)	25.97	0.11	0.69	0.80	(0.07)	—	(0.07)
Year ended 3-31-2017	28.62	0.24	(0.21)	0.03	(0.39)	(2.29)	(2.68)
Year ended 3-31-2016	29.40	0.40	0.51	0.91	(0.35)	(1.34)	(1.69)
Year ended 3-31-2015	24.39	0.28	5.84	6.12	(0.24)	(0.87)	(1.11)
Year ended 3-31-2014	23.75	0.24	0.68	0.92	(0.28)	—	(0.28)
Year ended 3-31-2013	21.28	0.23	2.45	2.68	(0.21)	—	(0.21)

* 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) Annualized.

(5) 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 or Waddell & Reed Advisors Fund.

(6) For the period from July 31, 2014 (commencement of operations of the class) through March 31, 2015.

(7) Portfolio turnover is calculated at the fund level. Percentage indicated was calculated for the year ended March 31, 2015.

	Net Asset Value, End of Period	Total Return ⁽²⁾	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 ⁽³⁾	Ratio of Net Investment Income (Loss) to Average Net Assets Excluding Expense Waiver ⁽³⁾	Portfolio Turnover Rate
Class A Shares								
Six-month period ended 9-30-2017 (unaudited)	\$26.67	3.00%	\$235	1.41% ⁽⁴⁾	0.68% ⁽⁴⁾	1.51% ⁽⁴⁾	0.58% ⁽⁴⁾	32%
Year ended 3-31-2017	25.94	0.02	261	1.43	0.87	1.53	0.77	77
Year ended 3-31-2016	28.60	3.41	507	1.47	1.22	1.57	1.12	66
Year ended 3-31-2015	29.38	25.19	543	1.46	0.78	1.56	0.68	48
Year ended 3-31-2014	24.35	3.65	384	1.56	0.67	1.66	0.57	73
Year ended 3-31-2013	23.73	12.32	341	1.64	0.71	1.68	0.67	43
Class B Shares⁽⁵⁾								
Six-month period ended 9-30-2017 (unaudited)	25.74	2.51	3	2.37 ⁽⁴⁾	-0.29 ⁽⁴⁾	2.47 ⁽⁴⁾	-0.39 ⁽⁴⁾	32
Year ended 3-31-2017	25.11	-0.88	3	2.34	-0.10	2.44	-0.20	77
Year ended 3-31-2016	27.80	2.48	5	2.37	0.41	2.47	0.31	66
Year ended 3-31-2015	28.58	23.95	6	2.41	-0.10	2.51	-0.20	48
Year ended 3-31-2014	23.77	2.59	6	2.61	-0.28	2.71	-0.38	73
Year ended 3-31-2013	23.17	11.08	7	2.75	-0.29	2.79	-0.33	43
Class C Shares								
Six-month period ended 9-30-2017 (unaudited)	26.12	2.63	13	2.19 ⁽⁴⁾	-0.11 ⁽⁴⁾	2.29 ⁽⁴⁾	-0.21 ⁽⁴⁾	32
Year ended 3-31-2017	25.45	-0.72	15	2.16	-0.02	2.26	-0.12	77
Year ended 3-31-2016	28.15	2.67	19	2.18	0.48	2.28	0.38	66
Year ended 3-31-2015	28.92	24.27	21	2.18	0.01	2.28	-0.09	48
Year ended 3-31-2014	24.02	2.90	14	2.27	0.02	2.37	-0.08	73
Year ended 3-31-2013	23.42	11.50	15	2.35	0.03	2.39	-0.01	43
Class E Shares								
Six-month period ended 9-30-2017 (unaudited)	26.67	3.00	4	1.43 ⁽⁴⁾	0.66 ⁽⁴⁾	1.76 ⁽⁴⁾	0.33 ⁽⁴⁾	32
Year ended 3-31-2017	25.94	0.00	4	1.45	0.44	1.79	0.10	77
Year ended 3-31-2016	28.60	3.36	4	1.52	1.11	1.87	0.76	66
Year ended 3-31-2015	29.37	24.88	4	1.67	0.49	1.93	0.23	48
Year ended 3-31-2014	24.35	3.58	2	1.67	0.54	2.15	0.06	73
Year ended 3-31-2013	23.72	12.27	2	1.67	0.61	2.27	0.01	43
Class I Shares								
Six-month period ended 9-30-2017 (unaudited)	26.83	3.20	195	1.06 ⁽⁴⁾	1.04 ⁽⁴⁾	1.16 ⁽⁴⁾	0.94 ⁽⁴⁾	32
Year ended 3-31-2017	26.11	0.39	208	1.05	0.45	1.15	0.35	77
Year ended 3-31-2016	28.75	3.86	13	1.03	1.58	1.13	1.48	66
Year ended 3-31-2015	29.53	25.74	13	1.02	1.18	1.12	1.08	48
Year ended 3-31-2014	24.50	4.20	9	1.02	1.18	1.12	1.08	73
Year ended 3-31-2013	23.85	12.95	7	1.09	1.06	1.12	1.03	43
Class N Shares								
Six-month period ended 9-30-2017 (unaudited)	26.86	3.29	3	0.88 ⁽⁴⁾	1.24 ⁽⁴⁾	0.98 ⁽⁴⁾	1.14 ⁽⁴⁾	32
Year ended 3-31-2017	26.15	0.56	3	0.87	1.04	0.97	0.94	77
Year ended 3-31-2016	28.78	4.02	3	0.87	1.83	0.97	1.73	66
Year ended 3-31-2015 ⁽⁶⁾	29.56	17.66	4	0.86 ⁽⁴⁾	1.10 ⁽⁴⁾	0.96 ⁽⁴⁾	1.00 ⁽⁴⁾	48 ⁽⁷⁾
Class R Shares								
Six-month period ended 9-30-2017 (unaudited)	26.64	2.87	1	1.65 ⁽⁴⁾	0.39 ⁽⁴⁾	1.75 ⁽⁴⁾	0.29 ⁽⁴⁾	32
Year ended 3-31-2017	25.92	-0.18	2	1.64	0.33	1.74	0.23	77
Year ended 3-31-2016	28.59	3.21	2	1.65	1.13	1.75	1.03	66
Year ended 3-31-2015	29.37	24.92	2	1.64	0.72	1.74	0.62	48
Year ended 3-31-2014	24.35	3.58	1	1.66	0.62	1.76	0.52	73
Year ended 3-31-2013	23.73	12.23	2	1.71	0.69	1.75	0.65	43
Class Y Shares								
Six-month period ended 9-30-2017 (unaudited)	26.70	3.09	115	1.27 ⁽⁴⁾	0.82 ⁽⁴⁾	1.37 ⁽⁴⁾	0.72 ⁽⁴⁾	32
Year ended 3-31-2017	25.97	0.19	129	1.26	0.86	1.36	0.76	77
Year ended 3-31-2016	28.62	3.62	152	1.26	1.46	1.36	1.36	66
Year ended 3-31-2015	29.40	25.41	180	1.26	1.05	1.36	0.95	48
Year ended 3-31-2014	24.39	3.97	143	1.27	1.03	1.37	0.93	73
Year ended 3-31-2013	23.75	12.63	168	1.34	1.06	1.37	1.03	43

See Accompanying Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

IVY FUNDS

FOR A SHARE OF CAPITAL STOCK OUTSTANDING THROUGHOUT EACH PERIOD

IVY ASSET STRATEGY FUND

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Distributions From Net Investment Income	Distributions From Net Realized Gains	Total Distributions
Class A Shares							
Six-month period ended 9-30-2017 (unaudited)	\$ 21.86	\$ 0.11	\$ 1.53	\$ 1.64	\$ —	\$ —	\$ —
Year ended 3-31-2017	20.83	0.00*	1.03	1.03	—	—	—
Year ended 3-31-2016	25.89	0.15	(3.78)	(3.63)	(0.06)	(1.37)	(1.43)
Year ended 3-31-2015	31.61	0.26	(1.01)	(0.75)	(0.12)	(4.85)	(4.97)
Year ended 3-31-2014	27.04	0.27	4.45	4.72	(0.15)	—	(0.15)
Year ended 3-31-2013	25.44	0.39	1.88	2.27	(0.67)	—	(0.67)
Class B Shares⁽⁵⁾							
Six-month period ended 9-30-2017 (unaudited)	20.56	0.02	1.45	1.47	—	—	—
Year ended 3-31-2017	19.73	(0.16)	0.99	0.83	—	—	—
Year ended 3-31-2016	24.73	(0.04)	(3.59)	(3.63)	—	(1.37)	(1.37)
Year ended 3-31-2015	30.54	0.03	(0.96)	(0.93)	(0.03)	(4.85)	(4.88)
Year ended 3-31-2014	26.20	0.05	4.29	4.34	—*	—	—*
Year ended 3-31-2013	24.55	0.19	1.82	2.01	(0.36)	—	(0.36)
Class C Shares							
Six-month period ended 9-30-2017 (unaudited)	20.71	0.03	1.45	1.48	—	—	—
Year ended 3-31-2017	19.87	(0.15)	0.99	0.84	—	—	—
Year ended 3-31-2016	24.88	(0.02)	(3.62)	(3.64)	—	(1.37)	(1.37)
Year ended 3-31-2015	30.69	0.04	(0.97)	(0.93)	(0.03)	(4.85)	(4.88)
Year ended 3-31-2014	26.33	0.05	4.32	4.37	(0.01)	—	(0.01)
Year ended 3-31-2013	24.67	0.20	1.83	2.03	(0.37)	—	(0.37)
Class E Shares							
Six-month period ended 9-30-2017 (unaudited)	21.95	0.13	1.53	1.66	—	—	—
Year ended 3-31-2017	20.89	(0.03)	1.09	1.06	—	—	—
Year ended 3-31-2016	25.96	0.13	(3.78)	(3.65)	(0.05)	(1.37)	(1.42)
Year ended 3-31-2015	31.67	0.23	(0.98)	(0.75)	(0.11)	(4.85)	(4.96)
Year ended 3-31-2014	27.10	0.26	4.45	4.71	(0.14)	—	(0.14)
Year ended 3-31-2013	25.49	0.38	1.89	2.27	(0.66)	—	(0.66)
Class I Shares							
Six-month period ended 9-30-2017 (unaudited)	22.16	0.14	1.57	1.71	—	—	—
Year ended 3-31-2017	21.06	0.05	1.05	1.10	—	—	—
Year ended 3-31-2016	26.15	0.23	(3.84)	(3.61)	(0.11)	(1.37)	(1.48)
Year ended 3-31-2015	31.88	0.33	(1.02)	(0.69)	(0.19)	(4.85)	(5.04)
Year ended 3-31-2014	27.25	0.34	4.48	4.82	(0.19)	—	(0.19)
Year ended 3-31-2013	25.67	0.45	1.90	2.35	(0.77)	—	(0.77)
Class N Shares							
Six-month period ended 9-30-2017 (unaudited)	22.24	0.16	1.57	1.73	—	—	—
Year ended 3-31-2017	21.10	0.02	1.12	1.14	—	—	—
Year ended 3-31-2016	26.21	0.22	(3.81)	(3.59)	(0.15)	(1.37)	(1.52)
Year ended 3-31-2015 ⁽⁶⁾	31.79	0.22	(0.78)	(0.56)	(0.17)	(4.85)	(5.02)
Class R Shares							
Six-month period ended 9-30-2017 (unaudited)	21.59	0.08	1.51	1.59	—	—	—
Year ended 3-31-2017	20.63	(0.10)	1.06	0.96	—	—	—
Year ended 3-31-2016	25.68	0.05	(3.73)	(3.68)	—	(1.37)	(1.37)
Year ended 3-31-2015	31.45	0.14	(1.00)	(0.86)	(0.06)	(4.85)	(4.91)
Year ended 3-31-2014	26.94	0.16	4.43	4.59	(0.08)	—	(0.08)
Year ended 3-31-2013	25.29	0.29	1.88	2.17	(0.52)	—	(0.52)
Class Y Shares							
Six-month period ended 9-30-2017 (unaudited)	21.92	0.12	1.53	1.65	—	—	—
Year ended 3-31-2017	20.88	0.00*	1.04	1.04	—	—	—
Year ended 3-31-2016	25.94	0.15	(3.78)	(3.63)	(0.06)	(1.37)	(1.43)
Year ended 3-31-2015	31.67	0.25	(1.01)	(0.76)	(0.12)	(4.85)	(4.97)
Year ended 3-31-2014	27.09	0.27	4.46	4.73	(0.15)	—	(0.15)
Year ended 3-31-2013	25.49	0.39	1.88	2.27	(0.67)	—	(0.67)

* 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) Annualized.

(5) 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 or Waddell & Reed Advisors Fund.

(6) For the period from July 31, 2014 (commencement of operations of the class) through March 31, 2015.

(7) Portfolio turnover is calculated at the fund level. Percentage indicated was calculated for the year ended March 31, 2015.

	Net Asset Value, End of Period	Total Return ⁽²⁾	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 ⁽³⁾	Ratio of Net Investment Income (Loss) to Average Net Assets Excluding Expense Waiver ⁽³⁾	Portfolio Turnover Rate
Class A Shares								
Six-month period ended 9-30-2017 (unaudited)	\$23.50	7.50%	\$ 1,209	1.19% ⁽⁴⁾	0.97% ⁽⁴⁾	—%	—%	10%
Year ended 3-31-2017	21.86	4.95	1,315	1.12	-0.02	—	—	51
Year ended 3-31-2016	20.83	-14.39	3,153	0.99	0.61	—	—	68
Year ended 3-31-2015	25.89	-2.28	6,332	0.96	0.86	—	—	75
Year ended 3-31-2014	31.61	17.47	9,659	0.96	0.92	—	—	65
Year ended 3-31-2013	27.04	9.09	7,853	0.98	1.55	—	—	39
Class B Shares⁽⁵⁾								
Six-month period ended 9-30-2017 (unaudited)	22.03	7.15	112	1.95 ⁽⁴⁾	0.22 ⁽⁴⁾	—	—	10
Year ended 3-31-2017	20.56	4.21	141	1.83	-0.81	—	—	51
Year ended 3-31-2016	19.73	-15.06	287	1.76	-0.16	—	—	68
Year ended 3-31-2015	24.73	-3.01	571	1.71	0.11	—	—	75
Year ended 3-31-2014	30.54	16.58	783	1.71	0.16	—	—	65
Year ended 3-31-2013	26.20	8.27	715	1.73	0.79	—	—	39
Class C Shares								
Six-month period ended 9-30-2017 (unaudited)	22.19	7.15	1,367	1.91 ⁽⁴⁾	0.25 ⁽⁴⁾	—	—	10
Year ended 3-31-2017	20.71	4.23	1,620	1.83	-0.75	—	—	51
Year ended 3-31-2016	19.87	-15.01	3,792	1.71	-0.10	—	—	68
Year ended 3-31-2015	24.88	-2.99	7,807	1.68	0.13	—	—	75
Year ended 3-31-2014	30.69	16.59	9,880	1.68	0.19	—	—	65
Year ended 3-31-2013	26.33	8.34	8,321	1.70	0.83	—	—	39
Class E Shares								
Six-month period ended 9-30-2017 (unaudited)	23.61	7.56	37	1.03 ⁽⁴⁾	1.11 ⁽⁴⁾	1.32 ⁽⁴⁾	0.82 ⁽⁴⁾	10
Year ended 3-31-2017	21.95	5.07	38	1.03	-0.13	1.28	-0.38	51
Year ended 3-31-2016	20.89	-14.41	53	1.00	0.53	1.14	0.39	68
Year ended 3-31-2015	25.96	-2.29	72	1.00	0.79	1.10	0.69	75
Year ended 3-31-2014	31.67	17.40	74	1.00	0.87	1.12	0.75	65
Year ended 3-31-2013	27.10	9.07	58	1.00	1.50	1.20	1.30	39
Class I Shares								
Six-month period ended 9-30-2017 (unaudited)	23.87	7.72	664	0.89 ⁽⁴⁾	1.23 ⁽⁴⁾	—	—	10
Year ended 3-31-2017	22.16	5.22	952	0.85	0.23	—	—	51
Year ended 3-31-2016	21.06	-14.17	2,382	0.74	0.95	—	—	68
Year ended 3-31-2015	26.15	-2.06	9,112	0.74	1.08	—	—	75
Year ended 3-31-2014	31.88	17.72	13,522	0.73	1.14	—	—	65
Year ended 3-31-2013	27.25	9.33	9,681	0.74	1.76	—	—	39
Class N Shares								
Six-month period ended 9-30-2017 (unaudited)	23.97	7.78	11	0.76 ⁽⁴⁾	1.40 ⁽⁴⁾	—	—	10
Year ended 3-31-2017	22.24	5.40	13	0.69	0.07	—	—	51
Year ended 3-31-2016	21.10	-14.09	12	0.60	0.89	—	—	68
Year ended 3-31-2015 ⁽⁶⁾	26.21	-1.67	12	0.59 ⁽⁴⁾	1.18 ⁽⁴⁾	—	—	75 ⁽⁷⁾
Class R Shares								
Six-month period ended 9-30-2017 (unaudited)	23.18	7.37	59	1.50 ⁽⁴⁾	0.68 ⁽⁴⁾	—	—	10
Year ended 3-31-2017	21.59	4.65	65	1.43	-0.48	—	—	51
Year ended 3-31-2016	20.63	-14.69	106	1.34	0.20	—	—	68
Year ended 3-31-2015	25.68	-2.67	161	1.33	0.47	—	—	75
Year ended 3-31-2014	31.45	17.03	162	1.33	0.54	—	—	65
Year ended 3-31-2013	26.94	8.71	124	1.34	1.15	—	—	39
Class Y Shares								
Six-month period ended 9-30-2017 (unaudited)	23.57	7.53	199	1.14 ⁽⁴⁾	1.02 ⁽⁴⁾	—	—	10
Year ended 3-31-2017	21.92	4.98	237	1.08	0.00	—	—	51
Year ended 3-31-2016	20.88	-14.36	512	0.99	0.63	1.00	0.62	68
Year ended 3-31-2015	25.94	-2.31	1,134	0.96	0.85	0.98	0.83	75
Year ended 3-31-2014	31.67	17.47	1,516	0.96	0.92	0.98	0.90	65
Year ended 3-31-2013	27.09	9.08	1,168	0.98	1.55	0.99	1.54	39

See Accompanying Notes to Financial Statements.

FOR A SHARE OF CAPITAL STOCK OUTSTANDING THROUGHOUT EACH PERIOD

IVY BALANCED FUND

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Distributions From Net Investment Income	Distributions From Net Realized Gains	Total Distributions
Class A Shares							
Six-month period ended 9-30-2017 (unaudited)	\$ 24.33	\$ 0.20	\$ 0.53	\$ 0.73	\$(0.23)	\$ —	\$(0.23)
Year ended 3-31-2017	22.99	0.33	1.59	1.92	(0.30)	(0.28)	(0.58)
Year ended 3-31-2016	25.65	0.29	(1.51)	(1.22)	(0.26)	(1.18)	(1.44)
Year ended 3-31-2015	24.38	0.20	1.97	2.17	(0.16)	(0.74)	(0.90)
Year ended 3-31-2014	21.60	0.15	3.25	3.40	(0.10)	(0.52)	(0.62)
Year ended 3-31-2013	20.03	0.19	1.70	1.89	(0.17)	(0.15)	(0.32)
Class B Shares⁽⁴⁾							
Six-month period ended 9-30-2017 (unaudited)	24.09	0.11	0.52	0.63	(0.14)	—	(0.14)
Year ended 3-31-2017	22.78	0.15	1.59	1.74	(0.15)	(0.28)	(0.43)
Year ended 3-31-2016	25.45	0.11	(1.50)	(1.39)	(0.10)	(1.18)	(1.28)
Year ended 3-31-2015	24.19	0.01	1.97	1.98	—	(0.72)	(0.72)
Year ended 3-31-2014	21.45	(0.03)	3.23	3.20	—	(0.46)	(0.46)
Year ended 3-31-2013	19.93	0.03	1.69	1.72	(0.05)	(0.15)	(0.20)
Class C Shares							
Six-month period ended 9-30-2017 (unaudited)	24.17	0.11	0.53	0.64	(0.15)	—	(0.15)
Year ended 3-31-2017	22.85	0.16	1.59	1.75	(0.15)	(0.28)	(0.43)
Year ended 3-31-2016	25.53	0.13	(1.52)	(1.39)	(0.11)	(1.18)	(1.29)
Year ended 3-31-2015	24.26	0.02	1.97	1.99	—*	(0.72)	(0.72)
Year ended 3-31-2014	21.50	(0.01)	3.24	3.23	—	(0.47)	(0.47)
Year ended 3-31-2013	19.98	0.05	1.68	1.73	(0.06)	(0.15)	(0.21)
Class E Shares⁽⁵⁾							
Six-month period ended 9-30-2017 (unaudited)	24.45	0.22	0.54	0.76	(0.26)	—	(0.26)
Year ended 3-31-2017	23.09	0.37	1.61	1.98	(0.34)	(0.28)	(0.62)
Year ended 3-31-2016	25.76	0.33	(1.53)	(1.20)	(0.29)	(1.18)	(1.47)
Year ended 3-31-2015	24.48	0.23	1.99	2.22	(0.20)	(0.74)	(0.94)
Year ended 3-31-2014	21.68	0.18	3.27	3.45	(0.13)	(0.52)	(0.65)
Year ended 3-31-2013	20.02	0.22	1.78	2.00	(0.19)	(0.15)	(0.34)
Class I Shares							
Six-month period ended 9-30-2017 (unaudited)	24.33	0.23	0.53	0.76	(0.27)	—	(0.27)
Year ended 3-31-2017	22.98	0.39	1.60	1.99	(0.36)	(0.28)	(0.64)
Year ended 3-31-2016	25.63	0.36	(1.52)	(1.16)	(0.31)	(1.18)	(1.49)
Year ended 3-31-2015	24.36	0.26	1.98	2.24	(0.23)	(0.74)	(0.97)
Year ended 3-31-2014	21.58	0.21	3.26	3.47	(0.16)	(0.53)	(0.69)
Year ended 3-31-2013	20.01	0.24	1.69	1.93	(0.21)	(0.15)	(0.36)
Class N Shares							
Six-month period ended 9-30-2017 (unaudited)	24.37	0.25	0.53	0.78	(0.29)	—	(0.29)
Year ended 3-31-2017	23.01	0.42	1.61	2.03	(0.39)	(0.28)	(0.67)
Year ended 3-31-2016	25.66	0.39	(1.52)	(1.13)	(0.34)	(1.18)	(1.52)
Year ended 3-31-2015 ⁽⁶⁾	24.66	0.22	1.72	1.94	(0.20)	(0.74)	(0.94)
Class R Shares							
Six-month period ended 9-30-2017 (unaudited)	24.30	0.16	0.52	0.68	(0.19)	—	(0.19)
Year ended 3-31-2017	22.96	0.25	1.60	1.85	(0.23)	(0.28)	(0.51)
Year ended 3-31-2016	25.65	0.22	(1.53)	(1.31)	(0.20)	(1.18)	(1.38)
Year ended 3-31-2015	24.37	0.11	1.98	2.09	(0.07)	(0.74)	(0.81)
Year ended 3-31-2014	21.59	0.07	3.26	3.33	(0.03)	(0.52)	(0.55)
Year ended 3-31-2013 ⁽⁷⁾	20.16	0.00	1.43	1.43	—	—	—
Class Y Shares							
Six-month period ended 9-30-2017 (unaudited)	24.34	0.20	0.52	0.72	(0.23)	—	(0.23)
Year ended 3-31-2017	22.99	0.35	1.59	1.94	(0.31)	(0.28)	(0.59)
Year ended 3-31-2016	25.66	0.29	(1.52)	(1.23)	(0.26)	(1.18)	(1.44)
Year ended 3-31-2015	24.38	0.20	1.99	2.19	(0.17)	(0.74)	(0.91)
Year ended 3-31-2014	21.60	0.15	3.26	3.41	(0.10)	(0.53)	(0.63)
Year ended 3-31-2013	20.03	0.19	1.70	1.89	(0.17)	(0.15)	(0.32)

* 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) Annualized.

(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 or Waddell & Reed Advisors Fund.

(5) Class shares is closed to investment.

(6) For the period from July 31, 2014 (commencement of operations of the class) through March 31, 2015.

(7) For the period from December 31, 2012 (commencement of operations of the class) through March 31, 2013.

(8) Portfolio turnover is calculated at the fund level. Percentage indicated was calculated for the year ended March 31, 2015.

(9) Portfolio turnover is calculated at the fund level. Percentage indicated was calculated for the year ended March 31, 2013.

	Net Asset Value, End of Period	Total Return ⁽²⁾	Net Assets, End of Period (in millions)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate
Class A Shares						
Six-month period ended 9-30-2017 (unaudited)	\$24.83	3.03%	\$ 613	1.13% ⁽³⁾	1.64% ⁽³⁾	14%
Year ended 3-31-2017	24.33	8.44	688	1.11	1.40	47
Year ended 3-31-2016	22.99	-4.92	1,311	1.10	1.21	56
Year ended 3-31-2015	25.65	9.06	1,207	1.11	0.78	33
Year ended 3-31-2014	24.38	15.90	863	1.15	0.62	34
Year ended 3-31-2013	21.60	9.56	399	1.17	0.93	35
Class B Shares⁽⁴⁾						
Six-month period ended 9-30-2017 (unaudited)	24.58	2.63	65	1.86 ⁽³⁾	0.90 ⁽³⁾	14
Year ended 3-31-2017	24.09	7.68	77	1.84	0.66	47
Year ended 3-31-2016	22.78	-5.62	80	1.83	0.48	56
Year ended 3-31-2015	25.45	8.28	74	1.84	0.04	33
Year ended 3-31-2014	24.19	15.01	70	1.89	-0.11	34
Year ended 3-31-2013	21.45	8.73	44	1.95	0.16	35
Class C Shares						
Six-month period ended 9-30-2017 (unaudited)	24.66	2.64	589	1.83 ⁽³⁾	0.94 ⁽³⁾	14
Year ended 3-31-2017	24.17	7.72	707	1.80	0.69	47
Year ended 3-31-2016	22.85	-5.62	892	1.79	0.53	56
Year ended 3-31-2015	25.53	8.34	736	1.80	0.09	33
Year ended 3-31-2014	24.26	15.11	524	1.84	-0.06	34
Year ended 3-31-2013	21.50	8.75	246	1.88	0.23	35
Class E Shares⁽⁵⁾						
Six-month period ended 9-30-2017 (unaudited)	24.95	3.10	—*	0.97 ⁽³⁾	1.79 ⁽³⁾	14
Year ended 3-31-2017	24.45	8.65	—*	0.95	1.54	47
Year ended 3-31-2016	23.09	-4.82	—*	0.95	1.36	56
Year ended 3-31-2015	25.76	9.22	—*	0.96	0.92	33
Year ended 3-31-2014	24.48	16.10	—*	1.00	0.78	34
Year ended 3-31-2013	21.68	10.15	—*	1.03	1.09	35
Class I Shares						
Six-month period ended 9-30-2017 (unaudited)	24.82	3.13	602	0.88 ⁽³⁾	1.89 ⁽³⁾	14
Year ended 3-31-2017	24.33	8.75	673	0.85	1.63	47
Year ended 3-31-2016	22.98	-4.70	373	0.84	1.47	56
Year ended 3-31-2015	25.63	9.34	315	0.86	1.03	33
Year ended 3-31-2014	24.36	16.21	211	0.88	0.89	34
Year ended 3-31-2013	21.58	9.82	66	0.92	1.19	35
Class N Shares						
Six-month period ended 9-30-2017 (unaudited)	24.86	3.20	12	0.72 ⁽³⁾	2.04 ⁽³⁾	14
Year ended 3-31-2017	24.37	8.92	10	0.70	1.77	47
Year ended 3-31-2016	23.01	-4.57	5	0.69	1.60	56
Year ended 3-31-2015 ⁽⁶⁾	25.66	8.01	4	0.70 ⁽³⁾	1.29 ⁽³⁾	33 ⁽⁸⁾
Class R Shares						
Six-month period ended 9-30-2017 (unaudited)	24.79	2.82	13	1.46 ⁽³⁾	1.30 ⁽³⁾	14
Year ended 3-31-2017	24.30	8.12	14	1.44	1.04	47
Year ended 3-31-2016	22.96	-5.29	13	1.44	0.89	56
Year ended 3-31-2015	25.65	8.71	9	1.46	0.43	33
Year ended 3-31-2014	24.37	15.51	4	1.47	0.29	34
Year ended 3-31-2013 ⁽⁷⁾	21.59	7.09	—*	1.48 ⁽³⁾	0.02 ⁽³⁾	35 ⁽⁹⁾
Class Y Shares						
Six-month period ended 9-30-2017 (unaudited)	24.83	2.98	53	1.12 ⁽³⁾	1.66 ⁽³⁾	14
Year ended 3-31-2017	24.34	8.50	70	1.10	1.47	47
Year ended 3-31-2016	22.99	-4.95	124	1.09	1.16	56
Year ended 3-31-2015	25.66	9.10	185	1.11	0.79	33
Year ended 3-31-2014	24.38	15.91	152	1.13	0.64	34
Year ended 3-31-2013	21.60	9.57	89	1.16	0.96	35

See Accompanying Notes to Financial Statements.

FOR A SHARE OF CAPITAL STOCK OUTSTANDING THROUGHOUT EACH PERIOD

IVY ENERGY FUND

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Distributions From Net Investment Income	Distributions From Net Realized Gains	Total Distributions
Class A Shares							
Six-month period ended 9-30-2017 (unaudited)	\$13.30	\$ 0.10	\$ (1.90)	\$ (1.80)	\$—	\$—	\$—
Year ended 3-31-2017	10.75	(0.08)	2.63	2.55	—	—	—
Year ended 3-31-2016	14.03	(0.03)	(3.25)	(3.28)	—	—	—
Year ended 3-31-2015	16.38	(0.05)	(2.30)	(2.35)	—	—	—
Year ended 3-31-2014	13.74	(0.09)	2.73	2.64	—	—	—
Year ended 3-31-2013	12.68	(0.07)	1.13	1.06	—	—	—
Class B Shares⁽⁵⁾							
Six-month period ended 9-30-2017 (unaudited)	12.15	0.04	(1.73)	(1.69)	—	—	—
Year ended 3-31-2017	9.90	(0.18)	2.43	2.25	—	—	—
Year ended 3-31-2016	13.04	(0.13)	(3.01)	(3.14)	—	—	—
Year ended 3-31-2015	15.35	(0.17)	(2.14)	(2.31)	—	—	—
Year ended 3-31-2014	12.98	(0.19)	2.56	2.37	—	—	—
Year ended 3-31-2013	12.08	(0.17)	1.07	0.90	—	—	—
Class C Shares							
Six-month period ended 9-30-2017 (unaudited)	12.39	0.06	(1.78)	(1.72)	—	—	—
Year ended 3-31-2017	10.08	(0.16)	2.47	2.31	—	—	—
Year ended 3-31-2016	13.24	(0.10)	(3.06)	(3.16)	—	—	—
Year ended 3-31-2015	15.55	(0.13)	(2.18)	(2.31)	—	—	—
Year ended 3-31-2014	13.12	(0.16)	2.59	2.43	—	—	—
Year ended 3-31-2013	12.19	(0.14)	1.07	0.93	—	—	—
Class E Shares⁽⁶⁾							
Six-month period ended 9-30-2017 (unaudited)	13.63	0.12	(1.94)	(1.82)	—	—	—
Year ended 3-31-2017	10.99	(0.05)	2.69	2.64	—	—	—
Year ended 3-31-2016	14.30	0.01	(3.32)	(3.31)	—	—	—
Year ended 3-31-2015	16.65	(0.01)	(2.34)	(2.35)	—	—	—
Year ended 3-31-2014	13.92	(0.04)	2.77	2.73	—	—	—
Year ended 3-31-2013	12.81	(0.03)	1.14	1.11	—	—	—
Class I Shares							
Six-month period ended 9-30-2017 (unaudited)	13.80	0.13	(1.98)	(1.85)	—	—	—
Year ended 3-31-2017	11.11	(0.05)	2.74	2.69	—	—	—
Year ended 3-31-2016	14.44	0.02	(3.35)	(3.33)	—	—	—
Year ended 3-31-2015	16.80	0.02	(2.38)	(2.36)	—	—	—
Year ended 3-31-2014	14.03	(0.02)	2.79	2.77	—	—	—
Year ended 3-31-2013	12.90	(0.02)	1.15	1.13	—	—	—
Class N Shares							
Six-month period ended 9-30-2017 (unaudited)	13.86	0.14	(1.99)	(1.85)	—	—	—
Year ended 3-31-2017	11.14	(0.02)	2.74	2.72	—	—	—
Year ended 3-31-2016	14.46	0.04	(3.36)	(3.32)	—	—	—
Year ended 3-31-2015 ⁽⁷⁾	18.03	0.03	(3.60)	(3.57)	—	—	—
Class R Shares							
Six-month period ended 9-30-2017 (unaudited)	13.20	0.09	(1.89)	(1.80)	—	—	—
Year ended 3-31-2017	10.69	(0.12)	2.63	2.51	—	—	—
Year ended 3-31-2016	13.98	(0.05)	(3.24)	(3.29)	—	—	—
Year ended 3-31-2015	16.35	(0.08)	(2.29)	(2.37)	—	—	—
Year ended 3-31-2014	13.74	(0.11)	2.72	2.61	—	—	—
Year ended 3-31-2013 ⁽⁸⁾	12.26	(0.03)	1.51	1.48	—	—	—
Class Y Shares							
Six-month period ended 9-30-2017 (unaudited)	13.49	0.11	(1.93)	(1.82)	—	—	—
Year ended 3-31-2017	10.89	(0.07)	2.67	2.60	—	—	—
Year ended 3-31-2016	14.19	(0.01)	(3.29)	(3.30)	—	—	—
Year ended 3-31-2015	16.55	(0.04)	(2.32)	(2.36)	—	—	—
Year ended 3-31-2014	13.86	(0.06)	2.75	2.69	—	—	—
Year ended 3-31-2013	12.77	(0.05)	1.14	1.09	—	—	—

* 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) Annualized.

(4) Ratios excluding expense waivers are included only for periods in which the class had waived or reimbursed expenses.

(5) 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 or Waddell & Reed Advisors Fund.

(6) Class share is closed to investment.

(7) For the period from July 31, 2014 (commencement of operations of the class) through March 31, 2015.

(8) For the period from December 12, 2012 (commencement of operations of the class) through March 31, 2013.

(9) Portfolio turnover is calculated at the fund level. Percentage indicated was calculated for the year ended March 31, 2015.

(10) Portfolio turnover is calculated at the fund level. Percentage indicated was calculated for the year ended March 31, 2013.

	Net Asset Value, End of Period	Total Return ⁽²⁾	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 ⁽⁴⁾	Ratio of Net Investment Loss to Average Net Assets Excluding Expense Waiver ⁽⁴⁾	Portfolio Turnover Rate
Class A Shares								
Six-month period ended 9-30-2017 (unaudited)	\$ 11.50	-13.53%	\$ 115	1.49% ⁽³⁾	1.77% ⁽³⁾	—%	—%	4%
Year ended 3-31-2017	13.30	23.72	158	1.41	-0.59	—	—	39
Year ended 3-31-2016	10.75	-23.38	192	1.49	-0.23	—	—	31
Year ended 3-31-2015	14.03	-14.35	213	1.48	-0.33	—	—	22
Year ended 3-31-2014	16.38	19.13	124	1.60	-0.59	—	—	34
Year ended 3-31-2013	13.74	8.44	82	1.60	-0.54	1.68	-0.62	30
Class B Shares⁽⁵⁾								
Six-month period ended 9-30-2017 (unaudited)	10.46	-13.91	3	2.42 ⁽³⁾	0.87 ⁽³⁾	—	—	4
Year ended 3-31-2017	12.15	22.73	4	2.29	-1.49	—	—	39
Year ended 3-31-2016	9.90	-24.08	3	2.36	-1.11	—	—	31
Year ended 3-31-2015	13.04	-15.05	5	2.29	-1.17	—	—	22
Year ended 3-31-2014	15.35	18.26	5	2.38	-1.37	—	—	34
Year ended 3-31-2013	12.98	7.36	4	2.49	-1.43	—	—	30
Class C Shares								
Six-month period ended 9-30-2017 (unaudited)	10.67	-13.88	62	2.17 ⁽³⁾	1.09 ⁽³⁾	—	—	4
Year ended 3-31-2017	12.39	22.92	87	2.11	-1.31	—	—	39
Year ended 3-31-2016	10.08	-23.87	79	2.16	-0.89	—	—	31
Year ended 3-31-2015	13.24	-14.85	82	2.09	-0.92	—	—	22
Year ended 3-31-2014	15.55	18.43	30	2.16	-1.15	—	—	34
Year ended 3-31-2013	13.12	7.71	19	2.26	-1.20	—	—	30
Class E Shares⁽⁶⁾								
Six-month period ended 9-30-2017 (unaudited)	11.81	-13.35	—*	1.20 ⁽³⁾	2.07 ⁽³⁾	—	—	4
Year ended 3-31-2017	13.63	24.02	—*	1.19	-0.40	—	—	39
Year ended 3-31-2016	10.99	-23.15	—*	1.20	0.05	—	—	31
Year ended 3-31-2015	14.30	-14.11	—*	1.20	-0.08	—	—	22
Year ended 3-31-2014	16.65	19.53	—*	1.25	-0.25	—	—	34
Year ended 3-31-2013	13.92	8.74	—*	1.31	-0.26	—	—	30
Class I Shares								
Six-month period ended 9-30-2017 (unaudited)	11.95	-13.41	202	1.11 ⁽³⁾	2.18 ⁽³⁾	—	—	4
Year ended 3-31-2017	13.80	24.21	225	1.08	-0.35	—	—	39
Year ended 3-31-2016	11.11	-23.06	85	1.10	0.16	—	—	31
Year ended 3-31-2015	14.44	-14.05	82	1.09	0.10	—	—	22
Year ended 3-31-2014	16.80	19.74	14	1.14	-0.12	—	—	34
Year ended 3-31-2013	14.03	8.76	6	1.21	-0.14	—	—	30
Class N Shares								
Six-month period ended 9-30-2017 (unaudited)	12.01	-13.35	11	0.95 ⁽³⁾	2.38 ⁽³⁾	—	—	4
Year ended 3-31-2017	13.86	24.42	12	0.93	-0.18	—	—	39
Year ended 3-31-2016	11.14	-22.96	5	0.95	0.35	—	—	31
Year ended 3-31-2015 ⁽⁷⁾	14.46	-19.80	2	0.93 ⁽³⁾	0.34 ⁽³⁾	—	—	22 ⁽⁹⁾
Class R Shares								
Six-month period ended 9-30-2017 (unaudited)	11.40	-13.64	23	1.71 ⁽³⁾	1.60 ⁽³⁾	—	—	4
Year ended 3-31-2017	13.20	23.48	26	1.67	-0.89	—	—	39
Year ended 3-31-2016	10.69	-23.53	19	1.70	-0.43	—	—	31
Year ended 3-31-2015	13.98	-14.50	15	1.69	-0.53	—	—	22
Year ended 3-31-2014	16.35	19.00	5	1.72	-0.70	—	—	34
Year ended 3-31-2013 ⁽⁸⁾	13.74	12.07	—*	1.73 ⁽³⁾	-0.91 ⁽³⁾	—	—	30 ⁽¹⁰⁾
Class Y Shares								
Six-month period ended 9-30-2017 (unaudited)	11.67	-13.49	47	1.35 ⁽³⁾	1.96 ⁽³⁾	—	—	4
Year ended 3-31-2017	13.49	23.87	53	1.34	-0.54	—	—	39
Year ended 3-31-2016	10.89	-23.26	42	1.36	-0.08	—	—	31
Year ended 3-31-2015	14.19	-14.26	37	1.34	-0.22	—	—	22
Year ended 3-31-2014	16.55	19.41	18	1.39	-0.38	—	—	34
Year ended 3-31-2013	13.86	8.54	8	1.45	-0.39	—	—	30

See Accompanying Notes to Financial Statements.

FOR A SHARE OF CAPITAL STOCK OUTSTANDING THROUGHOUT EACH PERIOD

IVY LASALLE GLOBAL REAL ESTATE FUND

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Distributions From Net Investment Income	Distributions From Net Realized Gains	Total Distributions
Class A Shares							
Six-month period ended 9-30-2017 (unaudited)	\$10.28	\$ 0.07	\$ 0.22	\$ 0.29	\$ —	\$ —	\$ —
Year ended 3-31-2017	10.58	0.09	(0.14)	(0.05)	(0.25)	—	(0.25)
Year ended 3-31-2016	11.15	0.17	(0.41)	(0.24)	(0.13)	(0.20)	(0.33)
Year ended 3-31-2015	9.83	0.13	1.46	1.59	(0.19)	(0.08)	(0.27)
Year ended 3-31-2014	10.00	0.11	(0.12)	(0.01)	(0.16)	—	(0.16)
Class B Shares⁽⁵⁾							
Six-month period ended 9-30-2017 (unaudited)	10.24	0.03	0.24	0.27	—	—	—
Year ended 3-31-2017	10.56	(0.04)	(0.12)	(0.16)	(0.16)	—	(0.16)
Year ended 3-31-2016	11.10	0.06	(0.40)	(0.34)	(0.01)	(0.19)	(0.20)
Year ended 3-31-2015	9.79	0.01	1.46	1.47	(0.08)	(0.08)	(0.16)
Year ended 3-31-2014	10.00	0.00*	(0.12)	(0.12)	(0.09)	—	(0.09)
Class C Shares							
Six-month period ended 9-30-2017 (unaudited)	10.24	0.02	0.24	0.26	—	—	—
Year ended 3-31-2017	10.55	(0.06)	(0.11)	(0.17)	(0.14)	—	(0.14)
Year ended 3-31-2016	11.10	0.04	(0.41)	(0.37)	—	(0.18)	(0.18)
Year ended 3-31-2015	9.80	(0.01)	1.47	1.46	(0.08)	(0.08)	(0.16)
Year ended 3-31-2014	10.00	0.00*	(0.11)	(0.11)	(0.09)	—	(0.09)
Class I Shares							
Six-month period ended 9-30-2017 (unaudited)	10.29	0.10	0.22	0.32	—	—	—
Year ended 3-31-2017	10.57	0.03	(0.07)	(0.04)	(0.24)	—	(0.24)
Year ended 3-31-2016	11.14	0.17	(0.42)	(0.25)	(0.12)	(0.20)	(0.32)
Year ended 3-31-2015	9.82	0.12	1.46	1.58	(0.18)	(0.08)	(0.26)
Year ended 3-31-2014	10.00	0.09	(0.11)	(0.02)	(0.16)	—	(0.16)
Class N Shares							
Six-month period ended 9-30-2017 (unaudited) ⁽⁶⁾	10.42	0.01	0.18	0.19	—	—	—
Class R Shares							
Six-month period ended 9-30-2017 (unaudited)	10.27	0.05	0.23	0.28	—	—	—
Year ended 3-31-2017	10.57	0.00*	(0.11)	(0.11)	(0.19)	—	(0.19)
Year ended 3-31-2016	11.12	0.10	(0.41)	(0.31)	(0.04)	(0.20)	(0.24)
Year ended 3-31-2015	9.81	0.05	1.46	1.51	(0.12)	(0.08)	(0.20)
Year ended 3-31-2014	10.00	0.04	(0.11)	(0.07)	(0.12)	—	(0.12)
Class Y Shares							
Six-month period ended 9-30-2017 (unaudited)	10.39	0.07	0.23	0.30	—	—	—
Year ended 3-31-2017	10.64	0.07	(0.07)	0.00*	(0.25)	—	(0.25)
Year ended 3-31-2016	11.22	0.17	(0.42)	(0.25)	(0.13)	(0.20)	(0.33)
Year ended 3-31-2015	9.89	0.12	1.48	1.60	(0.19)	(0.08)	(0.27)
Year ended 3-31-2014	10.00	0.11	(0.05)	0.06	(0.17)	—	(0.17)

* 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) Annualized.

(5) 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 or Waddell & Reed Advisors Fund.

(6) For the period from July 5, 2017 (commencement of operations of the class) through September 30, 2017.

(7) Portfolio turnover is calculated at the fund level. Percentage indicated was calculated for the period ended September 30, 2017.

(8) Ratio of expenses to average net assets excluding offering cost was 2.40%.

(9) Ratio of expenses to average net assets excluding offering cost was 2.39%.

(10) Ratio of expenses to average net assets excluding offering cost was 1.43%.

(11) Ratio of expenses to average net assets excluding offering cost was 1.99%.

	Net Asset Value, End of Period	Total Return ⁽²⁾	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 ⁽³⁾	Ratio of Net Investment Income (Loss) to Average Net Assets Excluding Expense Waiver ⁽³⁾	Portfolio Turnover Rate
Class A Shares								
Six-month period ended 9-30-2017 (unaudited)	\$10.57	2.82%	\$ 9	1.51% ⁽⁴⁾	1.25% ⁽⁴⁾	1.77% ⁽⁴⁾	0.99% ⁽⁴⁾	23%
Year ended 3-31-2017	10.28	-0.45	12	1.51	0.91	2.08	0.34	49
Year ended 3-31-2016	10.58	-2.00	29	1.51	1.67	2.12	1.06	59
Year ended 3-31-2015	11.15	16.31	28	1.51	1.22	2.14	0.59	63
Year ended 3-31-2014	9.83	0.02	22	1.51	1.12	2.62	0.01	36
Class B Shares⁽⁶⁾								
Six-month period ended 9-30-2017 (unaudited)	10.51	2.64	—*	2.21 ⁽⁴⁾	0.59 ⁽⁴⁾	2.36 ⁽⁴⁾	0.44 ⁽⁴⁾	23
Year ended 3-31-2017	10.24	-1.52	—*	2.54	-0.43	2.60	-0.49	49
Year ended 3-31-2016	10.56	-3.03	—*	2.56	0.62	—	—	59
Year ended 3-31-2015	11.10	15.05	—*	2.66	0.06	—	—	63
Year ended 3-31-2014	9.79	-1.16	—*	2.68 ⁽⁸⁾	-0.02	3.14	-0.48	36
Class C Shares								
Six-month period ended 9-30-2017 (unaudited)	10.50	2.54	1	2.32 ⁽⁴⁾	0.47 ⁽⁴⁾	2.47 ⁽⁴⁾	0.32 ⁽⁴⁾	23
Year ended 3-31-2017	10.24	-1.62	1	2.66	-0.57	2.72	-0.63	49
Year ended 3-31-2016	10.55	-3.21	1	2.74	0.41	—	—	59
Year ended 3-31-2015	11.10	14.92	1	2.68	-0.09	—	—	63
Year ended 3-31-2014	9.80	-1.03	1	2.67 ⁽⁹⁾	—	3.12	-0.45	36
Class I Shares								
Six-month period ended 9-30-2017 (unaudited)	10.61	3.11	25	1.05 ⁽⁴⁾	1.85 ⁽⁴⁾	1.39 ⁽⁴⁾	1.51 ⁽⁴⁾	23
Year ended 3-31-2017	10.29	-0.39	20	1.50	0.25	1.61	0.14	49
Year ended 3-31-2016	10.57	-2.11	3	1.59	1.59	—	—	59
Year ended 3-31-2015	11.14	16.14	3	1.62	1.08	—	—	63
Year ended 3-31-2014	9.82	-0.13	2	1.71 ⁽¹⁰⁾	0.94	2.16	0.49	36
Class N Shares								
Six-month period ended 9-30-2017 (unaudited) ⁽⁶⁾	10.61	1.82	48	1.05 ⁽⁴⁾	0.49 ⁽⁴⁾	1.37 ⁽⁴⁾	0.17 ⁽⁴⁾	23 ⁽⁷⁾
Class R Shares								
Six-month period ended 9-30-2017 (unaudited)	10.55	2.73	—*	1.81 ⁽⁴⁾	0.99 ⁽⁴⁾	1.96 ⁽⁴⁾	0.84 ⁽⁴⁾	23
Year ended 3-31-2017	10.27	-1.01	—*	2.13	-0.05	2.20	-0.12	49
Year ended 3-31-2016	10.57	-2.68	—*	2.20	0.99	—	—	59
Year ended 3-31-2015	11.12	15.40	1	2.25	0.50	—	—	63
Year ended 3-31-2014	9.81	-0.67	—*	2.27 ⁽¹¹⁾	0.38	2.73	-0.08	36
Class Y Shares								
Six-month period ended 9-30-2017 (unaudited)	10.69	2.89	1	1.45 ⁽⁴⁾	1.35 ⁽⁴⁾	1.60 ⁽⁴⁾	1.20 ⁽⁴⁾	23
Year ended 3-31-2017	10.39	0.03	1	1.52	0.70	1.87	0.35	49
Year ended 3-31-2016	10.64	-2.08	1	1.51	1.63	1.86	1.28	59
Year ended 3-31-2015	11.22	16.32	1	1.51	1.15	1.90	0.76	63
Year ended 3-31-2014	9.89	0.68	1	1.51	1.13	2.37	0.27	36

See Accompanying Notes to Financial Statements.

FOR A SHARE OF CAPITAL STOCK OUTSTANDING THROUGHOUT EACH PERIOD

IVY LASALLE GLOBAL-RISK MANAGED REAL ESTATE FUND

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Distributions From Net Investment Income	Distributions From Net Realized Gains	Total Distributions
Class A Shares							
Six-month period ended 9-30-2017 (unaudited)	\$10.70	\$ 0.05	\$ 0.06	\$ 0.11	\$ —	\$ —	\$ —
Year ended 3-31-2017	11.39	0.12	(0.32)	(0.20)	(0.37)	(0.12)	(0.49)
Year ended 3-31-2016	11.06	0.22	0.35	0.57	(0.13)	(0.11)	(0.24)
Year ended 3-31-2015	9.72	0.14	1.48	1.62	(0.28)	—	(0.28)
Year ended 3-31-2014	10.00	0.13	(0.24)	(0.11)	(0.17)	—	(0.17)
Class B Shares⁽⁵⁾							
Six-month period ended 9-30-2017 (unaudited)	10.68	0.02	0.04	0.06	—	—	—
Year ended 3-31-2017	11.38	0.03	(0.31)	(0.28)	(0.30)	(0.12)	(0.42)
Year ended 3-31-2016	11.04	0.15	0.33	0.48	(0.03)	(0.11)	(0.14)
Year ended 3-31-2015	9.70	0.06	1.46	1.52	(0.18)	—	(0.18)
Year ended 3-31-2014	10.00	0.03	(0.23)	(0.20)	(0.10)	—	(0.10)
Class C Shares							
Six-month period ended 9-30-2017 (unaudited)	10.68	0.02	0.04	0.06	—	—	—
Year ended 3-31-2017	11.38	(0.02)	(0.26)	(0.28)	(0.30)	(0.12)	(0.42)
Year ended 3-31-2016	11.04	0.13	0.33	0.46	(0.02)	(0.10)	(0.12)
Year ended 3-31-2015	9.70	0.05	1.47	1.52	(0.18)	—	(0.18)
Year ended 3-31-2014	10.00	0.03	(0.23)	(0.20)	(0.10)	—	(0.10)
Class I Shares							
Six-month period ended 9-30-2017 (unaudited)	10.72	0.08	0.04	0.12	—	—	—
Year ended 3-31-2017	11.39	0.06	(0.23)	(0.17)	(0.38)	(0.12)	(0.50)
Year ended 3-31-2016	11.07	0.24	0.34	0.58	(0.15)	(0.11)	(0.26)
Year ended 3-31-2015	9.72	0.15	1.47	1.62	(0.27)	—	(0.27)
Year ended 3-31-2014	10.00	0.12	(0.24)	(0.12)	(0.16)	—	(0.16)
Class N Shares							
Six-month period ended 9-30-2017 (unaudited) ⁽⁶⁾	10.67	0.00*	0.17	0.17	—	—	—
Class R Shares							
Six-month period ended 9-30-2017 (unaudited)	10.70	0.05	0.02	0.07	—	—	—
Year ended 3-31-2017	11.39	0.04	(0.28)	(0.24)	(0.33)	(0.12)	(0.45)
Year ended 3-31-2016	11.05	0.18	0.34	0.52	(0.07)	(0.11)	(0.18)
Year ended 3-31-2015	9.70	0.09	1.47	1.56	(0.21)	—	(0.21)
Year ended 3-31-2014	10.00	0.06	(0.24)	(0.18)	(0.12)	—	(0.12)
Class Y Shares							
Six-month period ended 9-30-2017 (unaudited)	10.71	0.06	0.04	0.10	—	—	—
Year ended 3-31-2017	11.40	0.07	(0.27)	(0.20)	(0.37)	(0.12)	(0.49)
Year ended 3-31-2016	11.07	0.23	0.33	0.56	(0.12)	(0.11)	(0.23)
Year ended 3-31-2015	9.72	0.13	1.50	1.63	(0.28)	—	(0.28)
Year ended 3-31-2014	10.00	0.13	(0.24)	(0.11)	(0.17)	—	(0.17)

* 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) Annualized.

(5) 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 or Waddell & Reed Advisors Fund.

(6) For the period from July 5, 2017 (commencement of operations of the class) through September 30, 2017.

(7) Portfolio turnover is calculated at the fund level. Percentage indicated was calculated for the period ended September 30, 2017.

(8) Ratio of expenses to average net assets excluding offering cost was 2.15%.

(9) Ratio of expenses to average net assets excluding offering cost was 1.27%.

(10) Ratio of expenses to average net assets excluding offering cost was 1.88%.

	Net Asset Value, End of Period	Total Return ⁽²⁾	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 ⁽³⁾	Ratio of Net Investment Income to Average Net Assets Excluding Expense Waiver ⁽³⁾	Portfolio Turnover Rate
Class A Shares								
Six-month period ended 9-30-2017 (unaudited)	\$ 10.81	1.03%	\$ 19	1.51% ⁽⁴⁾	1.00% ⁽⁴⁾	1.75% ⁽⁴⁾	0.76% ⁽⁴⁾	15%
Year ended 3-31-2017	10.70	-1.79	35	1.51	1.09	1.63	0.97	54
Year ended 3-31-2016	11.39	5.27	65	1.51	2.08	1.76	1.83	59
Year ended 3-31-2015	11.06	16.77	43	1.50	1.31	1.83	0.98	53
Year ended 3-31-2014	9.72	-1.00	20	1.51	1.39	2.08	0.82	38
Class B Shares⁽⁵⁾								
Six-month period ended 9-30-2017 (unaudited)	10.74	0.56	1	2.29 ⁽⁴⁾	0.37 ⁽⁴⁾	2.33 ⁽⁴⁾	0.33 ⁽⁴⁾	15
Year ended 3-31-2017	10.68	-2.50	1	2.31	0.26	—	—	54
Year ended 3-31-2016	11.38	4.36	1	2.33	1.42	—	—	59
Year ended 3-31-2015	11.04	15.74	1	2.34	0.57	—	—	53
Year ended 3-31-2014	9.70	-1.92	1	2.53 ⁽⁸⁾	0.32	2.58	0.27	38
Class C Shares								
Six-month period ended 9-30-2017 (unaudited)	10.74	0.56	6	2.31 ⁽⁴⁾	0.33 ⁽⁴⁾	2.35 ⁽⁴⁾	0.29 ⁽⁴⁾	15
Year ended 3-31-2017	10.68	-2.52	8	2.29	-0.20	—	—	54
Year ended 3-31-2016	11.38	4.34	4	2.35	1.24	—	—	59
Year ended 3-31-2015	11.04	15.72	3	2.38	0.43	—	—	53
Year ended 3-31-2014	9.70	-1.91	2	2.53 ⁽⁸⁾	0.33	2.58	0.28	38
Class I Shares								
Six-month period ended 9-30-2017 (unaudited)	10.84	1.12	69	1.16 ⁽⁴⁾	1.54 ⁽⁴⁾	1.38 ⁽⁴⁾	1.32 ⁽⁴⁾	15
Year ended 3-31-2017	10.72	-1.44	63	1.22	0.57	1.32	0.47	54
Year ended 3-31-2016	11.39	5.37	11	1.39	2.25	—	—	59
Year ended 3-31-2015	11.07	16.79	10	1.47	1.46	—	—	53
Year ended 3-31-2014	9.72	-1.09	8	1.65 ⁽⁹⁾	1.20	1.70	1.15	38
Class N Shares								
Six-month period ended 9-30-2017 (unaudited) ⁽⁶⁾	10.84	1.59	—*	1.16 ⁽⁴⁾	0.02 ⁽⁴⁾	1.30 ⁽⁴⁾	-0.12 ⁽⁴⁾	15 ⁽⁷⁾
Class R Shares								
Six-month period ended 9-30-2017 (unaudited)	10.77	0.65	4	1.91 ⁽⁴⁾	0.97 ⁽⁴⁾	1.95 ⁽⁴⁾	0.93 ⁽⁴⁾	15
Year ended 3-31-2017	10.70	-2.11	2	1.90	0.39	—	—	54
Year ended 3-31-2016	11.39	4.78	2	1.99	1.66	—	—	59
Year ended 3-31-2015	11.05	16.15	2	2.07	0.88	—	—	53
Year ended 3-31-2014	9.70	-1.72	2	2.26 ⁽¹⁰⁾	0.60	2.31	0.55	38
Class Y Shares								
Six-month period ended 9-30-2017 (unaudited)	10.81	0.93	5	1.51 ⁽⁴⁾	1.17 ⁽⁴⁾	1.60 ⁽⁴⁾	1.08 ⁽⁴⁾	15
Year ended 3-31-2017	10.71	-1.77	5	1.50	0.63	1.56	0.57	54
Year ended 3-31-2016	11.40	5.25	4	1.51	2.19	1.67	2.03	59
Year ended 3-31-2015	11.07	16.87	5	1.51	1.26	1.71	1.06	53
Year ended 3-31-2014	9.72	-0.98	3	1.50	1.35	1.95	0.90	38

See Accompanying Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

IVY FUNDS

FOR A SHARE OF CAPITAL STOCK OUTSTANDING THROUGHOUT EACH PERIOD

IVY NATURAL RESOURCES FUND

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Distributions From Net Investment Income	Distributions From Net Realized Gains	Total Distributions
Class A Shares							
Six-month period ended 9-30-2017 (unaudited)	\$ 14.80	\$(0.02)	\$(0.25)	\$(0.27)	\$ —	\$—	\$ —
Year ended 3-31-2017	12.53	(0.03)	2.31	2.28	(0.01)	—	(0.01)
Year ended 3-31-2016	16.13	0.03	(3.63)	(3.60)	—	—	—
Year ended 3-31-2015	19.07	0.00*	(2.94)	(2.94)	—	—	—
Year ended 3-31-2014	17.84	(0.02)	1.25	1.23	—	—	—
Year ended 3-31-2013	17.76	(0.03)	0.14	0.11	(0.03)	—	(0.03)
Class B Shares⁽⁵⁾							
Six-month period ended 9-30-2017 (unaudited)	12.57	(0.10)	(0.20)	(0.30)	—	—	—
Year ended 3-31-2017	10.75	(0.15)	1.97	1.82	—	—	—
Year ended 3-31-2016	13.98	(0.11)	(3.12)	(3.23)	—	—	—
Year ended 3-31-2015	16.67	(0.15)	(2.54)	(2.69)	—	—	—
Year ended 3-31-2014	15.73	(0.15)	1.09	0.94	—	—	—
Year ended 3-31-2013	15.76	(0.14)	0.11	(0.03)	—	—	—
Class C Shares							
Six-month period ended 9-30-2017 (unaudited)	12.39	(0.06)	(0.20)	(0.26)	—	—	—
Year ended 3-31-2017	10.55	(0.10)	1.94	1.84	—	—	—
Year ended 3-31-2016	13.67	(0.06)	(3.06)	(3.12)	—	—	—
Year ended 3-31-2015	16.26	(0.10)	(2.49)	(2.59)	—	—	—
Year ended 3-31-2014	15.31	(0.11)	1.06	0.95	—	—	—
Year ended 3-31-2013	15.31	(0.11)	0.11	0.00	—	—	—
Class E Shares							
Six-month period ended 9-30-2017 (unaudited)	15.15	0.01	(0.25)	(0.24)	—	—	—
Year ended 3-31-2017	12.81	0.04	2.37	2.41	(0.07)	—	(0.07)
Year ended 3-31-2016	16.43	0.09	(3.71)	(3.62)	—	—	—
Year ended 3-31-2015	19.36	0.06	(2.99)	(2.93)	—	—	—
Year ended 3-31-2014	18.06	0.04	1.26	1.30	—	—	—
Year ended 3-31-2013	17.96	0.01	0.15	0.16	(0.06)	—	(0.06)
Class I Shares							
Six-month period ended 9-30-2017 (unaudited)	15.40	0.01	(0.25)	(0.24)	—	—	—
Year ended 3-31-2017	13.02	0.05	2.41	2.46	(0.08)	—	(0.08)
Year ended 3-31-2016	16.69	0.10	(3.77)	(3.67)	—	—	—
Year ended 3-31-2015	19.63	0.09	(3.03)	(2.94)	—	—	—
Year ended 3-31-2014	18.28	0.07	1.28	1.35	—	—	—
Year ended 3-31-2013	18.19	0.06	0.14	0.20	(0.11)	—	(0.11)
Class N Shares							
Six-month period ended 9-30-2017 (unaudited)	15.44	0.03	(0.25)	(0.22)	—	—	—
Year ended 3-31-2017	13.06	0.07	2.42	2.49	(0.11)	—	(0.11)
Year ended 3-31-2016	16.70	0.13	(3.77)	(3.64)	—	—	—
Year ended 3-31-2015 ⁽⁶⁾	20.86	0.11	(4.27)	(4.16)	—	—	—
Class R Shares							
Six-month period ended 9-30-2017 (unaudited)	14.61	(0.03)	(0.23)	(0.26)	—	—	—
Year ended 3-31-2017	12.37	(0.04)	2.28	2.24	—	—	—
Year ended 3-31-2016	15.94	0.01	(3.58)	(3.57)	—	—	—
Year ended 3-31-2015	18.87	(0.02)	(2.91)	(2.93)	—	—	—
Year ended 3-31-2014	17.67	(0.04)	1.24	1.20	—	—	—
Year ended 3-31-2013	17.58	(0.05)	0.14	0.09	—	—	—
Class Y Shares							
Six-month period ended 9-30-2017 (unaudited)	15.14	0.00*	(0.25)	(0.25)	—	—	—
Year ended 3-31-2017	12.80	0.01	2.38	2.39	(0.05)	—	(0.05)
Year ended 3-31-2016	16.45	0.06	(3.71)	(3.65)	—	—	—
Year ended 3-31-2015	19.39	0.04	(2.98)	(2.94)	—	—	—
Year ended 3-31-2014	18.10	0.02	1.27	1.29	—	—	—
Year ended 3-31-2013	18.02	0.02	0.13	0.15	(0.07)	—	(0.07)

* Not shown due to rounding.

(1) Based on average weekly shares outstanding.

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

(3) Ratios excluding expense waivers are included only for periods in which the class had waived or reimbursed expenses.

(4) Annualized.

(5) 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 or Waddell & Reed Advisors Fund.

(6) For the period from July 31, 2014 (commencement of operations of the class) through March 31, 2015.

(7) Portfolio turnover is calculated at the fund level. Percentage indicated was calculated for the year ended March 31, 2015.

	Net Asset Value, End of Period	Total Return ⁽²⁾	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 ⁽³⁾	Ratio of Net Investment Income (Loss) to Average Net Assets Excluding Expense Waiver ⁽³⁾	Portfolio Turnover Rate
Class A Shares								
Six-month period ended 9-30-2017 (unaudited)	\$14.53	-1.82%	\$ 293	1.76% ⁽⁴⁾	-0.34% ⁽⁴⁾	—%	—%	6%
Year ended 3-31-2017	14.80	18.19	329	1.72	-0.22	—	—	64
Year ended 3-31-2016	12.53	-22.32	415	1.66	0.18	—	—	17
Year ended 3-31-2015	16.13	-15.42	645	1.57	-0.03	—	—	22
Year ended 3-31-2014	19.07	6.90	1,008	1.56	-0.09	—	—	100
Year ended 3-31-2013	17.84	0.64	1,375	1.52	-0.18	—	—	83
Class B Shares⁽⁵⁾								
Six-month period ended 9-30-2017 (unaudited)	12.27	-2.39	5	2.99 ⁽⁴⁾	-1.60 ⁽⁴⁾	—	—	6
Year ended 3-31-2017	12.57	16.93	7	2.77	-1.27	—	—	64
Year ended 3-31-2016	10.75	-23.10	10	2.65	-0.85	—	—	17
Year ended 3-31-2015	13.98	-16.14	21	2.47	-0.95	—	—	22
Year ended 3-31-2014	16.67	5.98	40	2.41	-0.95	—	—	100
Year ended 3-31-2013	15.73	-0.19	69	2.33	-0.97	—	—	83
Class C Shares								
Six-month period ended 9-30-2017 (unaudited)	12.13	-2.10	79	2.40 ⁽⁴⁾	-1.00 ⁽⁴⁾	—	—	6
Year ended 3-31-2017	12.39	17.44	100	2.34	-0.84	—	—	64
Year ended 3-31-2016	10.55	-22.82	110	2.30	-0.47	—	—	17
Year ended 3-31-2015	13.67	-15.93	187	2.20	-0.65	—	—	22
Year ended 3-31-2014	16.26	6.21	291	2.18	-0.72	—	—	100
Year ended 3-31-2013	15.31	0.00*	410	2.13	-0.78	—	—	83
Class E Shares								
Six-month period ended 9-30-2017 (unaudited)	14.91	-1.58	5	1.27 ⁽⁴⁾	0.16 ⁽⁴⁾	2.22 ⁽⁴⁾	-0.79 ⁽⁴⁾	6
Year ended 3-31-2017	15.15	18.77	5	1.27	0.25	2.19	-0.67	64
Year ended 3-31-2016	12.81	-22.03	4	1.26	0.59	2.21	-0.36	17
Year ended 3-31-2015	16.43	-15.13	6	1.27	0.32	2.03	-0.44	22
Year ended 3-31-2014	19.36	7.20	7	1.27	0.20	2.12	-0.64	100
Year ended 3-31-2013	18.06	0.91	7	1.27	0.05	2.21	-0.89	83
Class I Shares								
Six-month period ended 9-30-2017 (unaudited)	15.16	-1.56	166	1.24 ⁽⁴⁾	0.18 ⁽⁴⁾	—	—	6
Year ended 3-31-2017	15.40	18.88	188	1.19	0.33	—	—	64
Year ended 3-31-2016	13.02	-21.99	103	1.16	0.67	—	—	17
Year ended 3-31-2015	16.69	-14.98	174	1.11	0.47	—	—	22
Year ended 3-31-2014	19.63	7.39	224	1.08	0.37	—	—	100
Year ended 3-31-2013	18.28	1.14	484	1.05	0.32	—	—	83
Class N Shares								
Six-month period ended 9-30-2017 (unaudited)	15.22	-1.42	9	1.06 ⁽⁴⁾	0.36 ⁽⁴⁾	—	—	6
Year ended 3-31-2017	15.44	19.01	10	1.02	0.48	—	—	64
Year ended 3-31-2016	13.06	-21.80	11	1.00	0.92	—	—	17
Year ended 3-31-2015 ⁽⁶⁾	16.70	-19.94	5	0.95 ⁽⁴⁾	0.97 ⁽⁴⁾	—	—	22 ⁽⁷⁾
Class R Shares								
Six-month period ended 9-30-2017 (unaudited)	14.35	-1.78	23	1.81 ⁽⁴⁾	-0.39 ⁽⁴⁾	—	—	6
Year ended 3-31-2017	14.61	18.11	26	1.77	-0.25	—	—	64
Year ended 3-31-2016	12.37	-22.40	24	1.75	0.10	—	—	17
Year ended 3-31-2015	15.94	-15.53	33	1.69	-0.12	—	—	22
Year ended 3-31-2014	18.87	6.79	43	1.67	-0.20	—	—	100
Year ended 3-31-2013	17.67	0.51	50	1.63	-0.30	—	—	83
Class Y Shares								
Six-month period ended 9-30-2017 (unaudited)	14.89	-1.65	28	1.46 ⁽⁴⁾	-0.04 ⁽⁴⁾	—	—	6
Year ended 3-31-2017	15.14	18.63	32	1.43	0.08	—	—	64
Year ended 3-31-2016	12.80	-22.19	33	1.40	0.42	—	—	17
Year ended 3-31-2015	16.45	-15.16	60	1.35	0.20	—	—	22
Year ended 3-31-2014	19.39	7.07	88	1.33	0.10	—	—	100
Year ended 3-31-2013	18.10	0.93	186	1.27	0.11	1.29	0.09	83

See Accompanying Notes to Financial Statements.

FOR A SHARE OF CAPITAL STOCK OUTSTANDING THROUGHOUT EACH PERIOD

IVY SCIENCE AND TECHNOLOGY FUND

	Net Asset Value, Beginning of Period	Net Investment Loss ⁽¹⁾	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Distributions From Net Investment Income	Distributions From Net Realized Gains	Total Distributions
Class A Shares							
Six-month period ended 9-30-2017 (unaudited)	\$56.65	\$ (0.19)	\$ 9.24	\$ 9.05	\$—	\$ —	\$ —
Year ended 3-31-2017	46.35	(0.32)	10.62	10.30	—	—	—
Year ended 3-31-2016	55.95	(0.35)	(7.99)	(8.34)	—	(1.26)	(1.26)
Year ended 3-31-2015	52.71	(0.36)	4.77	4.41	—	(1.17)	(1.17)
Year ended 3-31-2014	39.79	(0.30)	14.54	14.24	—	(1.32)	(1.32)
Year ended 3-31-2013	33.54	(0.27)	6.71	6.44	—	(0.19)	(0.19)
Class B Shares⁽⁵⁾							
Six-month period ended 9-30-2017 (unaudited)	47.68	(0.36)	7.76	7.40	—	—	—
Year ended 3-31-2017	39.32	(0.59)	8.95	8.36	—	—	—
Year ended 3-31-2016	48.01	(0.63)	(6.80)	(7.43)	—	(1.26)	(1.26)
Year ended 3-31-2015	45.73	(0.65)	4.10	3.45	—	(1.17)	(1.17)
Year ended 3-31-2014	34.92	(0.59)	12.72	12.13	—	(1.32)	(1.32)
Year ended 3-31-2013	29.69	(0.48)	5.90	5.42	—	(0.19)	(0.19)
Class C Shares							
Six-month period ended 9-30-2017 (unaudited)	49.39	(0.36)	8.04	7.68	—	—	—
Year ended 3-31-2017	40.70	(0.59)	9.28	8.69	—	—	—
Year ended 3-31-2016	49.63	(0.63)	(7.04)	(7.67)	—	(1.26)	(1.26)
Year ended 3-31-2015	47.21	(0.65)	4.24	3.59	—	(1.17)	(1.17)
Year ended 3-31-2014	35.99	(0.58)	13.12	12.54	—	(1.32)	(1.32)
Year ended 3-31-2013	30.57	(0.47)	6.08	5.61	—	(0.19)	(0.19)
Class E Shares							
Six-month period ended 9-30-2017 (unaudited)	56.28	(0.20)	9.19	8.99	—	—	—
Year ended 3-31-2017	46.08	(0.33)	10.53	10.20	—	—	—
Year ended 3-31-2016	55.70	(0.42)	(7.94)	(8.36)	—	(1.26)	(1.26)
Year ended 3-31-2015	52.57	(0.45)	4.75	4.30	—	(1.17)	(1.17)
Year ended 3-31-2014	39.74	(0.38)	14.53	14.15	—	(1.32)	(1.32)
Year ended 3-31-2013	33.48	(0.29)	6.74	6.45	—	(0.19)	(0.19)
Class I Shares							
Six-month period ended 9-30-2017 (unaudited)	61.88	(0.12)	10.10	9.98	—	—	—
Year ended 3-31-2017	50.49	(0.19)	11.58	11.39	—	—	—
Year ended 3-31-2016	60.64	(0.22)	(8.67)	(8.89)	—	(1.26)	(1.26)
Year ended 3-31-2015	56.87	(0.23)	5.17	4.94	—	(1.17)	(1.17)
Year ended 3-31-2014	42.72	(0.19)	15.66	15.47	—	(1.32)	(1.32)
Year ended 3-31-2013	35.88	(0.17)	7.20	7.03	—	(0.19)	(0.19)
Class N Shares							
Six-month period ended 9-30-2017 (unaudited)	62.13	(0.07)	10.14	10.07	—	—	—
Year ended 3-31-2017	50.62	(0.10)	11.61	11.51	—	—	—
Year ended 3-31-2016	60.70	(0.12)	(8.70)	(8.82)	—	(1.26)	(1.26)
Year ended 3-31-2015 ⁽⁶⁾	57.21	(0.12)	4.78	4.66	—	(1.17)	(1.17)
Class R Shares							
Six-month period ended 9-30-2017 (unaudited)	55.38	(0.28)	9.02	8.74	—	—	—
Year ended 3-31-2017	45.45	(0.46)	10.39	9.93	—	—	—
Year ended 3-31-2016	55.05	(0.49)	(7.85)	(8.34)	—	(1.26)	(1.26)
Year ended 3-31-2015	52.04	(0.52)	4.70	4.18	—	(1.17)	(1.17)
Year ended 3-31-2014	39.42	(0.46)	14.40	13.94	—	(1.32)	(1.32)
Year ended 3-31-2013	33.32	(0.36)	6.65	6.29	—	(0.19)	(0.19)
Class Y Shares							
Six-month period ended 9-30-2017 (unaudited)	59.54	(0.20)	9.72	9.52	—	—	—
Year ended 3-31-2017	48.70	(0.31)	11.15	10.84	—	—	—
Year ended 3-31-2016	58.68	(0.34)	(8.38)	(8.72)	—	(1.26)	(1.26)
Year ended 3-31-2015	55.20	(0.35)	5.00	4.65	—	(1.17)	(1.17)
Year ended 3-31-2014	41.60	(0.31)	15.23	14.92	—	(1.32)	(1.32)
Year ended 3-31-2013	35.03	(0.26)	7.02	6.76	—	(0.19)	(0.19)

(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) Annualized.

(5) 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 or Waddell & Reed Advisors Fund.

(6) For the period from July 31, 2014 (commencement of operations of the class) through March 31, 2015.

(7) Portfolio turnover is calculated at the fund level. Percentage indicated was calculated for the year ended March 31, 2015.

	Net Asset Value, End of Period	Total Return ⁽²⁾	Net Assets, End of Period (in millions)	Ratio of Expenses to Average Net Assets Including Expense Waiver	Ratio of Net Investment Loss to Average Net Assets Including Expense Waiver	Ratio of Expenses to Average Net Assets Excluding Expense Waiver ⁽³⁾	Ratio of Net Investment Loss to Average Net Assets Excluding Expense Waiver ⁽³⁾	Portfolio Turnover Rate
Class A Shares								
Six-month period ended 9-30-2017 (unaudited)	\$65.70	15.97%	\$1,090	1.25% ⁽⁴⁾	-0.62% ⁽⁴⁾	—%	—%	11%
Year ended 3-31-2017	56.65	22.22	1,026	1.30	-0.66	—	—	16
Year ended 3-31-2016	46.35	-15.10	1,790	1.28	-0.69	—	—	24
Year ended 3-31-2015	55.95	8.48	2,198	1.26	-0.67	—	—	32
Year ended 3-31-2014	52.71	35.99	1,998	1.26	-0.63	—	—	35
Year ended 3-31-2013	39.79	19.28	759	1.37	-0.79	—	—	43
Class B Shares⁽⁵⁾								
Six-month period ended 9-30-2017 (unaudited)	55.08	15.54	45	2.02 ⁽⁴⁾	-1.40 ⁽⁴⁾	—	—	11
Year ended 3-31-2017	47.68	21.26	48	2.06	-1.41	—	—	16
Year ended 3-31-2016	39.32	-15.71	52	2.02	-1.42	—	—	24
Year ended 3-31-2015	48.01	7.67	69	2.01	-1.42	—	—	32
Year ended 3-31-2014	45.73	34.91	71	2.04	-1.42	—	—	35
Year ended 3-31-2013	34.92	18.37	40	2.17	-1.59	—	—	43
Class C Shares								
Six-month period ended 9-30-2017 (unaudited)	57.07	15.57	690	1.98 ⁽⁴⁾	-1.35 ⁽⁴⁾	—	—	11
Year ended 3-31-2017	49.39	21.35	683	2.00	-1.35	—	—	16
Year ended 3-31-2016	40.70	-15.68	833	1.97	-1.37	—	—	24
Year ended 3-31-2015	49.63	7.73	999	1.95	-1.37	—	—	32
Year ended 3-31-2014	47.21	35.02	776	1.97	-1.34	—	—	35
Year ended 3-31-2013	35.99	18.47	278	2.07	-1.50	—	—	43
Class E Shares								
Six-month period ended 9-30-2017 (unaudited)	65.27	15.97	30	1.30 ⁽⁴⁾	-0.67 ⁽⁴⁾	1.49 ⁽⁴⁾	-0.86 ⁽⁴⁾	11
Year ended 3-31-2017	56.28	22.13	25	1.33	-0.67	1.58	-0.92	16
Year ended 3-31-2016	46.08	-15.21	21	1.41	-0.82	1.54	-0.95	24
Year ended 3-31-2015	55.70	8.29	22	1.43	-0.84	1.55	-0.96	32
Year ended 3-31-2014	52.57	35.80	17	1.43	-0.80	1.63	-1.00	35
Year ended 3-31-2013	39.74	19.31	9	1.43	-0.85	1.91	-1.33	43
Class I Shares								
Six-month period ended 9-30-2017 (unaudited)	71.86	16.13	1,456	0.99 ⁽⁴⁾	-0.37 ⁽⁴⁾	—	—	11
Year ended 3-31-2017	61.88	22.56	1,327	1.00	-0.35	—	—	16
Year ended 3-31-2016	50.49	-14.84	1,364	0.97	-0.39	—	—	24
Year ended 3-31-2015	60.64	8.79	1,871	0.97	-0.39	—	—	32
Year ended 3-31-2014	56.87	36.37	1,411	0.99	-0.36	—	—	35
Year ended 3-31-2013	42.72	19.70	322	1.04	-0.46	—	—	43
Class N Shares								
Six-month period ended 9-30-2017 (unaudited)	72.20	16.22	98	0.85 ⁽⁴⁾	-0.22 ⁽⁴⁾	—	—	11
Year ended 3-31-2017	62.13	22.74	93	0.85	-0.18	—	—	16
Year ended 3-31-2016	50.62	-14.71	65	0.83	-0.22	—	—	24
Year ended 3-31-2015 ⁽⁶⁾	60.70	8.25	12	0.82 ⁽⁴⁾	-0.32 ⁽⁴⁾	—	—	32 ⁽⁷⁾
Class R Shares								
Six-month period ended 9-30-2017 (unaudited)	64.12	15.78	125	1.59 ⁽⁴⁾	-0.96 ⁽⁴⁾	—	—	11
Year ended 3-31-2017	55.38	21.85	108	1.59	-0.94	—	—	16
Year ended 3-31-2016	45.45	-15.35	110	1.57	-0.98	—	—	24
Year ended 3-31-2015	55.05	8.15	114	1.57	-0.98	—	—	32
Year ended 3-31-2014	52.04	35.56	105	1.59	-0.96	—	—	35
Year ended 3-31-2013	39.42	18.96	56	1.64	-1.07	—	—	43
Class Y Shares								
Six-month period ended 9-30-2017 (unaudited)	69.06	15.99	669	1.24 ⁽⁴⁾	-0.61 ⁽⁴⁾	—	—	11
Year ended 3-31-2017	59.54	22.26	644	1.24	-0.59	—	—	16
Year ended 3-31-2016	48.70	-15.04	754	1.22	-0.63	—	—	24
Year ended 3-31-2015	58.68	8.53	1,030	1.22	-0.63	—	—	32
Year ended 3-31-2014	55.20	36.02	1,043	1.24	-0.61	—	—	35
Year ended 3-31-2013	41.60	19.40	552	1.29	-0.71	—	—	43

See Accompanying Notes to Financial Statements.

SEPTEMBER 30, 2017 (UNAUDITED)

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 Advantus Real Estate Securities Fund, Ivy Asset Strategy Fund, Ivy Balanced Fund, Ivy Energy Fund, Ivy LaSalle Global Real Estate Fund, Ivy LaSalle Global Risk-Managed Real Estate Fund, Ivy Natural Resources Fund and Ivy Science and Technology Fund (each, a "Fund") are eight series of the Trust and are the only series of the Trust included in these financial statements. The investment objective(s), policies and risk factors of each Fund are described more fully in the Funds' Prospectus and Statement of Additional Information ("SAI"). Each Fund's investment manager is Ivy Investment Management Company ("IICO" or the "Manager").

Each Fund offers Class A, Class B, Class C, Class I, Class N, Class Y, and Class R shares. The Funds' Class B shares are not available for purchase by new and existing investors. Class B shares will continue to be available for dividend reinvestment and exchanges from Class B shares of another fund within Ivy Funds. Certain Funds may also offer Class E shares. Class E shares are closed for all investments in the Ivy Balanced Fund and Ivy Energy Fund. Class A and Class E shares are sold at their offering price, which is normally net asset value ("NAV") plus a front-end sales charge. For Class A shares, a 1% contingent deferred sales charge ("CDSC") is only imposed on shares purchased at NAV for \$1 million or more that are subsequently redeemed within 12 months of purchase. Class B and Class C shares are sold without a front-end sales charge, but may be subject to a CDSC. Class I, Class N, Class R and Class Y shares are sold without either a front-end sales charge or a CDSC. All classes of shares have identical rights and voting privileges with respect to the Fund in general and exclusive voting rights on matters that affect that class alone. Net investment income, net assets and NAV per share may differ due to each class having its own expenses, such as transfer agent and shareholder servicing fees, directly attributable to that class. Class A, B, C, E, R and Y have a distribution and service plan. Class I shares and Class N shares are not included in the plan. Class B shares will automatically convert to Class A shares 96 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.

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 London Interbank Offered Rate (“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.

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.

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. The Board of Trustees of the Waddell & Reed Advisors Funds (“WRA Funds”) approved a Reorganization Plan, in which each WRA Fund has been reorganized into a corresponding fund within Ivy Funds, a trust whose investment advisor is IICO, an affiliate of Waddell & Reed Investment Management Company (“WRIMCO”). This means that the corresponding fund within Ivy Funds received all of the assets and liabilities of the corresponding WRA Fund in exchange for shares of the Ivy Fund. Each WRA Fund, in turn, distributed those Ivy Fund shares to its shareholders in liquidation and shareholders of a WRA Fund became shareholders of the corresponding Ivy Fund. Under the Reorganization Plan, each WRA Fund was reorganized into the Ivy Fund listed directly opposite such WRA Fund in the table below.

WRA Funds	Ivy Funds
WRA Energy Fund	Ivy Energy Fund

The Reorganization took place on October 16, 2017.

On November 14, 2017, the Board of Trustees of the WRA Funds adopted a resolution in which the WRA Funds will be reorganized into a corresponding series of the Ivy Funds, an affiliated investment company, as shown in the table below. This means that the corresponding fund within Ivy Funds will receive all of the assets and liabilities of the corresponding WRA Fund in exchange for shares of the Ivy Fund. Each WRA Fund, in turn, will distribute those Ivy Fund shares to its shareholders in liquidation and shareholders of a WRA Fund will become shareholders of the corresponding Ivy Fund. Under the Reorganization Plan, each WRA Fund will be reorganized into the Ivy Fund listed directly opposite such WRA Fund in the table below.

WRA Funds	Ivy Funds
WRA Continental Income Fund	Ivy Balanced Fund
WRA Science and Technology Fund	Ivy Science and Technology Fund

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. 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 input such as quoted prices, available in active markets, for identical assets or liabilities.

Level 2 – Significant other observable inputs, which may include, but are not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market corroborated inputs.

Level 3 – Significant unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, which may include assumptions made by the Board or persons acting at its direction that are used in determining the fair value of investments.

A description of the valuation techniques applied to the 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.

Bullion. The fair value of bullion is at the last settlement price at the end of each day on the board of trade or exchange upon which they are traded and are categorized in Level 1 of the fair value hierarchy.

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, 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. Futures contracts traded on an exchange 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 provided by an independent pricing service for a comparable listed option unless such a price is unavailable, in which case they are valued at a quotation obtained from a broker-dealer. If no comparable listed option exists from which to obtain a price from an independent pricing service and a quotation cannot be obtained from a broker-dealer, the OTC option will be valued using a model reasonably designed to provide a current market price.

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.

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. Transfers between levels represent the values as of the beginning of the reporting period.

For fair valuations using unobservable inputs, U.S. GAAP requires a reconciliation of the beginning to ending balances for reported fair values that presents changes attributable to total realized and unrealized gains or losses, purchases and sales, and transfers in or out of the Level 3 category during the period. In accordance with the requirements of U.S. GAAP, a fair value hierarchy and Level 3 reconciliation, if any, have been included in the Notes to the Schedule of Investments for each respective Fund.

Net realized gain (loss) and net unrealized appreciation (depreciation), shown on the reconciliation of Level 3 investments, if applicable, are included on the Statement of Operations in net realized gain (loss) on investments in unaffiliated and/or affiliated securities and in net change in unrealized appreciation (depreciation) on investments in unaffiliated and/or affiliated securities, respectively. Additionally, the net change in unrealized appreciation (depreciation) for all Level 3 investments still held as of September 30, 2017, if applicable, is included on the Statement of Operations in net change in unrealized appreciation (depreciation) on investments in unaffiliated and/or affiliated securities.

4. DERIVATIVE INSTRUMENTS (\$ amounts in thousands unless indicated otherwise)

The following disclosures contain information on why and how the Funds use derivative instruments, the associated risks of investing in derivative instruments, and how derivative instruments affect the Funds' financial positions and results of operations when presented by primary underlying risk exposure.

Forward Foreign Currency Contracts. Certain Funds may 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 will be 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 as provided by a bank, dealer or independent pricing service. 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 Natural Resources Fund enters 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).

Option Contracts. Options purchased by a Fund are accounted for in the same manner as portfolio securities. The cost of 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. Additionally, 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 Asset Strategy Fund and Ivy Science and Technology 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 may invest in swap agreements. Swaps are marked to market daily and changes in value are recorded as unrealized appreciation (depreciation) on the Statement of Operations. 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. A liquidation payment received or made at the termination or maturity of the swap is recorded as realized gain or loss on the Statement of Operations.

Total return swaps involve a commitment to pay or receive periodic interest payments in exchange for a market-linked return based on a security or a basket of securities including a variety of securities or representing a particular index. To the extent the total return of the security, index or other financial measure underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the Fund will receive a payment from or make a payment to the counterparty.

Ivy Asset Strategy Fund enters into total return swaps to hedge exposure to a security or market.

The creditworthiness of the counterparty with which a Fund enters into a swap agreement is monitored by IICO. If a firm's 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.

Collateral and rights of offset. A Fund may mitigate 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 most derivative transactions between the Fund and each of its counterparties. The CSA allows the Fund and its counterparty to offset certain derivative financial instruments' payables and/or receivables against each other with collateral, which is generally held by the Fund's custodian or broker. The amount of collateral moved to/from applicable counterparties is based upon minimum transfer amounts specified in the CSA. To the extent amounts due to the Fund from its counterparties are not fully collateralized contractually or otherwise, the Fund bears the risk of loss from counterparty non-performance. 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, 2017:

Assets

Fund	Gross Amounts of Recognized Assets	Gross Amounts Offset on the Statement of Assets and Liabilities	Net Amounts of Assets Presented on the Statement of Assets and Liabilities	Gross Amounts Not Offset on the Statement of Assets and Liabilities			
				Financial Instruments and Derivatives Available for Offset	Non-Cash Collateral Received	Cash Collateral Received	Net Amount Receivable
Ivy Asset Strategy Fund							
Investments in unaffiliated securities at value*	\$ 448	\$—	\$ 448	\$(448)	\$—	\$ —	\$ —
Swap agreements, at value	5,361	—	5,361	—	—	(4,700)	661
Total	\$5,809	\$—	\$5,809	\$(448)	\$—	\$(4,700)	\$661
Ivy Science and Technology Fund							
Investments in unaffiliated securities at value*	\$ 23	\$—	\$ 23	\$ (4)	\$—	\$ —	\$ 19

* Purchased options are reported as investments in unaffiliated securities on the Statement of Assets and Liabilities.

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
Ivy Asset Strategy Fund							
Written options at value	\$1,039	\$—	\$1,039	\$(448)	\$ (591)	\$—	\$—
Ivy Natural Resources Fund							
Unrealized depreciation on forward foreign currency contracts	\$1,746	\$—	\$1,746	\$ —	\$(1,746)	\$—	\$—
Ivy Science and Technology Fund							
Written options at value	\$4	\$—	\$ 4	\$(4)	\$ —	\$—	\$—

Additional Disclosure Related to Derivative Instruments

Fair values of derivative instruments as of September 30, 2017:

Fund	Type of Risk Exposure	Assets		Liabilities	
		Statement of Assets & Liabilities Location	Value	Statement of Assets & Liabilities Location	Value
Ivy Asset Strategy Fund	Equity	Investments in unaffiliated securities at value*	\$ 448	Written options at value	\$1,039
		Swap agreements, at value	5,361		—
Ivy Natural Resources Fund	Foreign currency		—	Unrealized depreciation on forward foreign currency contracts	1,746
Ivy Science and Technology Fund	Equity	Investments in unaffiliated securities at value*	23	Written options at value	4

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

Amount of realized gain (loss) on derivatives recognized on the Statement of Operations for the period ended September 30, 2017:

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 Asset Strategy Fund	Equity	\$(838)	\$10,295	\$—	\$723	\$ —	\$10,180
Ivy Natural Resources Fund	Foreign currency	—	—	—	—	(4,004)	(4,004)
Ivy Science and Technology Fund	Equity	198	—	—	957	—	1,155

* 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 period ended September 30, 2017:

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 Asset Strategy Fund	Equity	\$ (566)	\$(289)	\$—	\$156	\$ —	\$(699)
Ivy Natural Resources Fund	Foreign currency	—	—	—	—	(1,031)	(1,031)
Ivy Science and Technology Fund	Equity	(1,932)	—	—	219	—	(1,713)

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

During the period ended September 30, 2017, the average derivative volume was as follows:

Fund	Forward foreign currency contracts ⁽¹⁾	Long futures contracts ⁽²⁾	Short futures contracts ⁽²⁾	Swap agreements ⁽³⁾	Purchased options ⁽²⁾	Written options ⁽²⁾
Ivy Asset Strategy Fund	\$ —	\$—	\$—	\$70,961	\$155	\$223
Ivy Natural Resources Fund	784	—	—	—	—	—
Ivy Science and Technology Fund	—	—	—	—	717	409

(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. WRITTEN OPTION ACTIVITY (\$ amounts in thousands)

Transactions in written options were as follows:

Fund	Outstanding at 3-31-17	Options written	Options closed	Options exercised	Options expired	Outstanding at 9-30-17
Ivy Asset Strategy Fund						
Number of Contracts	N/A	12,465	(7,361)	—	—	5,104
Notional Amount	N/A	1,246	(736)	—	—	510
Premium Received	N/A	\$ 2,629	\$ (1,434)	\$ —	\$ —	\$ 1,195
Ivy Science and Technology Fund						
Number of Contracts	N/A	108,348	(66,621)	(9,368)	(24,667)	7,692
Notional Amount	N/A	10,835	(6,662)	(937)	(2,467)	769
Premium Received	N/A	\$ 4,305	\$ (3,251)	\$ (470)	\$ (361)	\$ 223

6. BASIS FOR CONSOLIDATION OF THE IVY ASSET STRATEGY FUND

Ivy ASF II, Ltd. (the “Subsidiary”), a Cayman Islands exempted company, was incorporated as a wholly owned subsidiary acting as an investment vehicle for the Ivy Asset Strategy Fund (referred to as “the Fund” in this subsection). Ivy ASF III (SBP), LLC (the “Company”), a Delaware limited liability company, was incorporated as a wholly owned company acting as an investment vehicle for the Fund. The Subsidiary and the Company act as an investment vehicle for the Fund, in order to effect certain investments for the Fund consistent with the Fund’s investment objectives and policies as specified in its prospectus and SAI.

The Fund’s investment portfolio has been consolidated and includes the portfolio holdings of the Fund, its Subsidiary and the Company. The consolidated financial statements include the accounts of the Fund and its Subsidiary and the Company. All inter-company transactions and balances have been eliminated. A subscription agreement was entered into between the Fund and its Subsidiary and the Company comprising the entire issued share capital of the Subsidiary and the Company with the intent that the Fund will remain the sole shareholder and retain all rights. Under the Articles of Association, shares issued by the Subsidiary and the Company confer upon a shareholder the right to receive notice of, to attend and to vote at general meetings of the Subsidiary and the Company and shall confer upon the shareholder rights in a winding-up or repayment of capital and the right to participate in the profits or assets of the Subsidiary and the Company.

See the table below for details regarding the structure, incorporation and relationship as of September 30, 2017 of the Subsidiary and the Company to the Fund (amounts in thousands).

Subsidiary/Company	Date of Incorporation	Subscription Agreement	Fund Net Assets	Subsidiary Net Assets	Percentage of Fund Net Assets
Ivy ASF II, Ltd.	1-31-13	4-10-13	\$3,657,846	\$206,853	5.66%
Ivy ASF III (SBP), LLC	4-9-13	4-23-13	3,657,846	18,727	0.51%

7. INVESTMENT MANAGEMENT AND PAYMENTS TO AFFILIATED PERSONS

(\$ amounts in thousands unless indicated otherwise)

Management Fees. IICO, a wholly owned subsidiary of Waddell & Reed Financial, Inc. (“WDR”), serves as each Fund’s investment manager. The management fee is accrued daily by each Fund at the following annual rates as a percentage of average daily net assets:

Fund (M - Millions)	\$0 to \$500M	\$500 to \$1,000M	\$1,000 to \$2,000M	\$2,000 to \$3,000M	\$3,000 to \$5,000M	\$5,000 to \$8,000M	\$8,000 to \$10,000M	\$10,000 to \$13,000M	\$13,000 to \$28,000M	\$28,000 to \$53,000M	Over \$53,000M
Ivy Advantus Real Estate Securities Fund	0.900%	0.900%	0.870%	0.840%	0.800%	0.760%	0.760%	0.720%	0.720%	0.720%	0.720%
Ivy Asset Strategy Fund	0.700	0.700	0.650	0.600	0.550	0.550	0.550	0.550	0.550	0.545	0.540
Ivy Balanced Fund	0.700	0.700	0.650	0.600	0.550	0.540	0.540	0.530	0.530	0.530	0.530
Ivy Energy Fund	0.850	0.850	0.830	0.800	0.760	0.750	0.750	0.740	0.740	0.740	0.740
Ivy LaSalle Global Real Estate Fund	0.950	0.950	0.920	0.870	0.840	0.820	0.820	0.800	0.800	0.800	0.800
Ivy LaSalle Global Risk-Managed Real Estate Fund	0.950	0.950	0.920	0.870	0.840	0.820	0.820	0.800	0.800	0.800	0.800
Ivy Natural Resources Fund	1.000	0.850	0.830	0.800	0.760	0.730	0.730	0.700	0.700	0.700	0.700
Ivy Science and Technology Fund	0.850	0.850	0.830	0.800	0.760	0.760	0.755	0.755	0.750	0.750	0.750

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 period ended September 30, 2017.

IICO has entered into Subadvisory Agreements with the following entities on behalf of certain Funds:

Under an agreement between IICO and Advantus Capital Management, Inc. (“Advantus”), Advantus serves as subadviser to Ivy Advantus Real Estate Securities Fund. Under an agreement between IICO and LaSalle Investment Management Securities, LLC (“LaSalle”), LaSalle serves as subadviser to Ivy LaSalle Global Real Estate Fund and Ivy LaSalle Global Risk-Managed Real Estate Fund. Each subadviser makes investment decisions in accordance with the Fund’s investment objectives, policies and restrictions under the supervision of IICO and the oversight of the Board. IICO pays all applicable costs of the subadvisers.

Independent Trustees and Chief Compliance Officer Fees. Fees paid to the Independent Trustees can be paid in cash or deferred to a later date, at the election of the Trustees according to the Deferred Fee Agreement entered into between the Trust and the Trustee(s). Each Fund records its portion of the deferred fees as a liability on the Statement of Assets and Liabilities. All fees paid in cash plus any appreciation (depreciation) in the underlying deferred plan are shown on the Statement of Operations. Additionally, fees paid to the Chief Compliance Officer of the Funds are shown on the Statement of Operations.

Accounting Services Fees. The Trust has an Accounting and Administrative Services Agreement with WRSCO, doing business as WI Services Company (“WISC”), an indirect subsidiary of WDR. Under the agreement, WISC acts as the agent in providing bookkeeping and accounting services and assistance to the Trust, including maintenance of Fund records, pricing of Fund shares and preparation of certain shareholder reports. For these services, each Fund pays WISC a monthly fee of one-twelfth of the annual fee based on the average net asset levels shown in the following table:

(M - Millions)	\$0 to \$10M	\$10 to \$25M	\$25 to \$50M	\$50 to \$100M	\$100 to \$200M	\$200 to \$350M	\$350 to \$550M	\$550 to \$750M	\$750 to \$1,000M	Over \$1,000M
Annual Fee Rate	\$0.00	\$11.50	\$23.10	\$35.50	\$48.40	\$63.20	\$82.50	\$96.30	\$121.60	\$148.50

In addition, for each class of shares in excess of one, each Fund pays WISC a monthly per-class fee equal to 2.5% of the monthly accounting services base fee.

Each Fund also pays WISC a monthly administrative fee at the annual rate of 0.01%, or one basis point, for the first \$1 billion of net assets with no fee charged for net assets in excess of \$1 billion. This fee is voluntarily waived by WISC until a Fund’s net assets are at least \$10 million and is included in “Accounting services fee” on the Statement of Operations.

Shareholder Servicing. General. Under the Shareholder Servicing Agreement between the Trust and WISC, with respect to Class A, Class B, Class C and Class E shares, for each shareholder account that was in existence at any time during the prior month, each Fund pays a monthly fee that ranges from \$1.5042 to \$1.6958 per account; however, WISC has agreed to reduce

that fee if the number of total shareholder accounts within the Complex (Waddell & Reed Advisors Funds, 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 period ended September 30, 2017, IDI received the following amounts in sales commissions and CDSCs:

	Gross Sales Commissions	CDSC				Commissions Paid ⁽¹⁾
		Class A	Class B	Class C	Class E	
Ivy Advantus Real Estate Securities Fund	\$ 82	\$ 4	\$ 1	\$ —*	\$ —	\$ 67
Ivy Asset Strategy Fund	161	1	97	25	—	158
Ivy Balanced Fund	243	—*	59	22	—	245
Ivy Energy Fund	66	19	3	6	—	66
Ivy LaSalle Global Real Estate Fund	9	—	—	—*	N/A	8
Ivy LaSalle Global Risk-Managed Real Estate Fund	12	—*	—*	1	N/A	11
Ivy Natural Resources Fund	105	—*	2	1	—	89
Ivy Science and Technology Fund	368	—*	50	10	—	349

* 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 Fund's investment manager, IDI, the Fund's distributor, and/or Waddell & Reed Services Company, doing business as WISC, the Fund's 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 period ended September 30, 2017 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 Advantus Real Estate Securities Fund	All Classes	Contractual	12-3-2012	7-31-2018	N/A	\$303 ⁽¹⁾	Investment Management Fee
	Class E	Contractual	8-1-2008	7-31-2018	1.43%	\$ 5	12b-1 Fees and/or Shareholder Servicing
	Class Y	Contractual	8-1-2011	7-31-2018	Not to exceed Class A	\$ —	N/A
Ivy Asset Strategy Fund	Class E	Contractual	8-1-2008	7-31-2018	1.00%	\$ 54	12b-1 Fees and/or Shareholder Servicing
	Class Y	Contractual	8-1-2011	7-31-2018	Not to exceed Class A	\$ —	N/A
Ivy Balanced Fund	Class Y	Contractual	8-1-2011	7-31-2018	Not to exceed Class A	\$ —	N/A
Ivy Energy Fund	Class Y	Contractual	8-1-2011	7-31-2018	Not to exceed Class A	\$ —	N/A
Ivy LaSalle Global Real Estate Fund	All Classes	Contractual	1-12-2017	7-31-2018	N/A	\$ 68 ⁽²⁾	Investment Management Fee
	Class A	Contractual	4-1-2013	7-31-2018	1.51%	\$ 5	12b-1 Fees and/or Shareholder Servicing
	Class I	Contractual	1-12-2017	7-31-2018	1.05%	\$ 33	Shareholder Servicing
	Class N	Contractual	7-5-2017	7-31-2018	1.05%	\$ 1	Shareholder Servicing
Ivy LaSalle Global Risk-Managed Real Estate Fund	Class Y	Contractual	4-1-2013	7-31-2018	Not to exceed Class A	\$ —	N/A
	All Classes	Contractual	1-12-2017	7-31-2018	N/A	\$ 22 ⁽²⁾	Investment Management Fee
	Class A	Contractual	4-1-2013	7-31-2018	1.51%	\$ 23	12b-1 Fees and/or Shareholder Servicing
	Class I	Contractual	8-1-2016	7-31-2018	1.16%	\$ 64	Shareholder Servicing
Ivy Natural Resources Fund	Class N	Contractual	7-5-2017	7-31-2018	Not to exceed Class I	\$ —*	Shareholder Servicing
	Class Y	Contractual	4-1-2013	7-31-2018	Not to exceed Class A	\$ 1	12b-1 Fees and/or Shareholder Servicing
	Class E	Contractual	8-1-2008	7-31-2018	1.27%	\$ 22	12b-1 Fees and/or Shareholder Servicing
Ivy Science and Technology Fund	Class Y	Contractual	8-1-2011	7-31-2018	Not to exceed Class A	\$ —	N/A
	Class E	Contractual	8-1-2008	7-31-2018	1.30%	\$ 25	12b-1 Fees and/or Shareholder Servicing

* Not shown due to rounding.

(1) The Fund's investment management fee is being reduced by 0.10% of average daily net assets until July 31, 2018.

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

Any amounts due to the Funds as a reimbursement but not paid as of September 30, 2017 are shown as a receivable from affiliates on the Statement of Assets and Liabilities.

8. INTERFUND LENDING PROGRAM

Pursuant to an exemptive order issued by the SEC (“Order”), the Trust and the Advisors Fund Complex (Waddell & Reed Advisors Funds, Ivy Variable Insurance Portfolios and InvestEd Portfolios; referred to with the Funds for purposes of this section as Funds) have the ability to lend money to, and borrow money from, each other pursuant to a master interfund lending agreement (“Interfund Lending Program”). Under the Interfund Lending Program, the Funds may lend or borrow money for temporary purposes directly to or from one another (each an “Interfund Loan”), subject to meeting the conditions of the Order. The interest rate to be charged on an Interfund Loan is the average of the overnight repurchase agreement rate and the short-term bank loan rate. The Funds made no Interfund Loans under the Interfund Lending Program during the period ended September 30, 2017.

9. AFFILIATED COMPANY TRANSACTIONS (All amounts in thousands)

A summary of the transactions in affiliated companies during the period ended September 30, 2017 follows:

	3-31-17 Share Balance	Gross Additions	Gross Reductions	Realized Gain/ (Loss)	Distributions Received	9-30-17 Share Balance	9-30-17 Value	Net Change in Unrealized Appreciation/ (Depreciation)
Ivy Asset Strategy Fund								
Media Group Holdings LLC, Series H ⁽¹⁾ . . .	640	\$—	\$ —	\$ —	\$ —	640	\$ 3,000	\$ (2,865)
Media Group Holdings LLC, Series I	381	—	(123,222)	(81,330)	—	N/A	N/A	88,024
Media Group Holdings LLC, Series T ⁽¹⁾ . . .	80	—	—	—	—	80	15,140	(14,790)
				<u>\$(81,330)</u>	<u>\$ —</u>		<u>\$ 18,140</u>	<u>\$ 70,369</u>

	3-31-17 Share Balance	Gross Additions	Gross Reductions	Realized Gain/ (Loss)	Distributions Received	9-30-17 Share Balance	9-30-17 Value	Net Change in Unrealized Appreciation/ (Depreciation)
Ivy Science and Technology Fund								
ACI Worldwide, Inc. ⁽¹⁾	7,802	\$—	\$ —	\$ —	\$ —	7,802	\$ 177,740	\$ 10,845
Arcadia Biosciences, Inc. ⁽²⁾	2,456	—	(4,111)	(3,760)	—	N/A	N/A	17,784
Avinger, Inc. ⁽²⁾	3,125	—	(20,598)	(18,838)	—	N/A	N/A	14,659
BioAmber, Inc. ⁽²⁾	3,813	—	(30,425)	(29,258)	—	N/A	N/A	21,578
BioAmber, Inc., expires 5-9-17 ⁽²⁾	1,276	—	—	—	—	N/A	N/A	393
Evogene Ltd. ⁽¹⁾	1,465	—	—	—	—	1,465	6,461	(1,369)
Marrone Bio Innovations, Inc. ⁽¹⁾	2,608	—	—	—	—	2,608	2,999	(2,086)
Marrone Bio Innovations, Inc., expires 8-20-23	2,390	—	—	—	—	2,390	—	(95)
Rambus, Inc. ⁽¹⁾	5,497	—	—	—	—	5,497	73,386	28,513
Silver Spring Networks, Inc. ⁽²⁾	4,105	—	(73,361)	(10,388)	—	N/A	N/A	27,020
WNS (Holdings) Ltd. ADR ⁽¹⁾	5,463	—	(18,800)	12,282	—	4,581	167,219	29,710
				<u>\$(49,962)</u>	<u>\$ —</u>		<u>\$427,805</u>	<u>\$146,952</u>

	3-31-17 Principal Balance				Interest Received	9-30-17 Principal Balance		Net Change in Unrealized Depreciation
Marrone Bio Innovations, Inc., 8.000%, 8-20-20	\$23,900	\$—	\$ —	\$ —	\$ 948	\$23,900	\$ 23,991	\$ (12)

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

(2) No longer affiliated as of September 30, 2017.

10. 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 period ended September 30, 2017, were as follows:

	Purchases		Sales	
	U.S. Government	Other Issuers	U.S. Government	Other Issuers
Ivy Advantus Real Estate Securities Fund	\$ —	\$ 190,945	\$ —	\$ 270,723
Ivy Asset Strategy Fund	—	344,758	1,019	1,200,372
Ivy Balanced Fund	14,078	268,998	5,155	638,207
Ivy Energy Fund	—	20,647	—	43,293
Ivy LaSalle Global Real Estate Fund	—	63,230	—	15,041
Ivy LaSalle Global Risk-Managed Real Estate Fund	—	16,119	—	26,484
Ivy Natural Resources Fund	—	36,468	—	121,586
Ivy Science and Technology Fund	—	435,955	—	791,026

11. 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 Advantus Real Estate Securities Fund				Ivy Asset Strategy Fund			
	Six months ended 9-30-17 (Unaudited)		Year ended 3-31-17		Six months ended 9-30-17 (Unaudited)		Year ended 3-31-17	
	Shares	Value	Shares	Value	Shares	Value	Shares	Value
Shares issued from sale of shares:								
Class A	261	\$ 6,940	1,944	\$ 55,447	2,759	\$ 61,993	5,838	\$ 122,856
Class B	1	25	24	678	9	189	46	922
Class C	11	273	144	4,105	393	8,370	1,693	33,938
Class E	6	149	38	1,105	58	1,300	194	4,097
Class I	883	23,640	9,059	260,845	2,108	48,200	26,993	571,008
Class N	28	740	35	973	37	854	604	12,885
Class R	5	138	30	871	144	3,192	621	12,927
Class Y	64	1,693	531	15,402	211	4,765	1,161	24,456
Shares issued in reinvestment of distributions to shareholders:								
Class A	16	439	1,018	26,334	—	—	—	—
Class B	—	—	13	323	—	—	—	—
Class C	—	—	59	1,496	—	—	—	—
Class E	—*	7	14	369	—	—	—	—
Class I	32	864	735	18,999	—	—	—	—
Class N	1	19	10	274	—	—	—	—
Class R	—*	1	4	109	—	—	—	—
Class Y	12	325	516	13,341	—	—	—	—
Shares redeemed:								
Class A	(1,480)	(39,342)	(10,732)	(305,675)	(11,453)	(257,320)	(97,094)	(2,039,468)
Class B	(26)	(662)	(66)	(1,790)	(1,790)	(37,737)	(7,749)	(154,123)
Class C	(109)	(2,826)	(255)	(6,917)	(16,972)	(360,379)	(114,307)	(2,289,013)
Class E	(15)	(388)	(26)	(733)	(229)	(5,169)	(1,006)	(21,241)
Class I	(1,616)	(43,225)	(2,290)	(63,768)	(17,239)	(387,588)	(97,150)	(2,069,199)
Class N	(22)	(587)	(36)	(1,017)	(166)	(3,777)	(563)	(12,093)
Class R	(22)	(578)	(26)	(735)	(630)	(13,976)	(2,762)	(57,472)
Class Y	(760)	(20,229)	(1,375)	(37,525)	(2,588)	(58,091)	(14,846)	(312,587)
Net decrease	(2,730)	\$(72,584)	(632)	\$(17,489)	(45,348)	\$(995,174)	(298,327)	\$(6,172,107)

* Not shown due to rounding.

	Ivy Balanced Fund				Ivy Energy Fund			
	Six months ended 9-30-17 (Unaudited)		Year ended 3-31-17		Six months ended 9-30-17 (Unaudited)		Year ended 3-31-17	
	Shares	Value	Shares	Value	Shares	Value	Shares	Value
Shares issued from sale of shares:								
Class A	1,517	\$ 37,218	9,363	\$ 219,911	1,466	\$ 16,741	6,118	\$ 79,185
Class B	54	1,304	798	18,523	19	199	95	1,161
Class C	638	15,511	6,853	159,771	284	3,018	1,540	18,711
Class E	—	—	—	—	—	—	—	—
Class I	3,005	73,685	28,861	672,214	4,375	51,260	13,750	184,444
Class N	172	4,225	291	6,841	300	3,584	792	10,642
Class R	35	862	185	4,367	341	3,871	1,092	14,314
Class Y	128	3,132	1,032	24,290	1,605	18,637	3,569	48,220
Shares issued in reinvestment of distributions to shareholders:								
Class A	230	5,649	775	18,249	—	—	—	—
Class B	13	322	49	1,150	—	—	—	—
Class C	132	3,209	503	11,750	—	—	—	—
Class E	—*	2	—*	2	—	—	—	—
Class I	243	5,974	690	16,284	—	—	—	—
Class N	5	131	11	253	—	—	—	—
Class R	4	90	10	244	—	—	—	—
Class Y	18	445	82	1,939	—	—	—	—
Shares redeemed:								
Class A	(5,294)	(129,933)	(38,939)	(909,674)	(3,331)	(37,550)	(12,173)	(154,744)
Class B	(594)	(14,408)	(1,185)	(27,833)	(93)	(969)	(116)	(1,373)
Class C	(6,168)	(150,040)	(17,117)	(402,578)	(1,498)	(15,720)	(2,372)	(29,004)
Class E	—	—	—	—	—	—	—	—
Class I	(6,658)	(163,327)	(18,097)	(429,246)	(3,712)	(43,084)	(5,126)	(69,280)
Class N	(114)	(2,807)	(116)	(2,754)	(267)	(3,092)	(313)	(4,201)
Class R	(72)	(1,764)	(197)	(4,683)	(292)	(3,351)	(883)	(11,675)
Class Y	(917)	(22,620)	(3,621)	(85,832)	(1,494)	(17,528)	(3,456)	(46,422)
Net increase (decrease)	(13,623)	\$(333,140)	(29,769)	\$(706,812)	(2,297)	\$(23,984)	2,517	\$ 39,978

* Not shown due to rounding.

	Ivy LaSalle Global Real Estate Fund				Ivy LaSalle Global Risk-Managed Real Estate Fund			
	Six months ended 9-30-17 (Unaudited)		Year ended 3-31-17		Six months ended 9-30-17 (Unaudited)		Year ended 3-31-17	
	Shares	Value	Shares	Value	Shares	Value	Shares	Value
Shares issued from sale of shares:								
Class A	81	\$ 851	450	\$ 4,678	122	\$ 1,321	4,447	\$49,992
Class B	—	—	4	42	—	—	29	334
Class C	3	33	31	321	9	101	536	6,071
Class I	5,272	54,635	2,332	23,824	2,408	26,180	7,668	84,172
Class N	4,713	49,275	N/A	N/A	30	317	N/A	N/A
Class R	—*	4	1	13	175	1,882	22	251
Class Y	—*	3	7	78	19	204	535	6,150
Shares issued in reinvestment of distributions to shareholders:								
Class A	—	—	52	528	—	—	238	2,576
Class B	—	—	—*	1	—	—	2	17
Class C	—	—	1	7	—	—	13	141
Class I	—	—	16	158	—	—	135	1,409
Class N	—	—	N/A	N/A	—	—	N/A	N/A
Class R	—	—	—	—	—	—	—	—
Class Y	—	—	—*	1	—	—	5	51
Shares redeemed:								
Class A	(303)	(3,168)	(2,127)	(21,684)	(1,660)	(18,076)	(7,037)	(77,168)
Class B	(3)	(28)	(4)	(41)	(5)	(54)	(36)	(386)
Class C	(13)	(139)	(26)	(270)	(145)	(1,556)	(171)	(1,827)
Class I	(4,858)	(50,724)	(676)	(6,981)	(1,992)	(21,528)	(2,879)	(31,690)
Class N	(246)	(2,608)	N/A	N/A	(2)	(25)	N/A	N/A
Class R	(1)	(10)	—*	(2)	(10)	(103)	(4)	(39)
Class Y	—*	(4)	(22)	(229)	(38)	(413)	(433)	(4,993)
Net increase (decrease)	4,645	\$ 48,120	39	\$ 444	(1,089)	\$ (11,750)	3,070	\$ 35,061

* Not shown due to rounding.

	Ivy Natural Resources Fund				Ivy Science and Technology Fund			
	Six months ended 9-30-17 (Unaudited)		Year ended 3-31-17		Six months ended 9-30-17 (Unaudited)		Year ended 3-31-17	
	Shares	Value	Shares	Value	Shares	Value	Shares	Value
Shares issued from sale of shares:								
Class A	888	\$ 12,516	2,526	\$ 35,828	1,203	\$ 72,672	3,424	\$ 168,361
Class B	2	26	26	312	22	1,100	68	2,863
Class C	88	1,031	439	5,259	330	17,395	1,021	44,274
Class E	13	189	69	1,026	37	2,259	82	4,083
Class I	1,121	16,355	9,500	136,570	3,203	211,692	12,351	658,557
Class N	140	1,997	181	2,741	259	17,170	734	38,993
Class R	127	1,744	593	8,413	295	17,335	513	25,118
Class Y	119	1,714	506	7,433	1,137	72,220	2,220	116,203
Shares issued in reinvestment of distributions to shareholders:								
Class A	—	—	14	212	—	—	—	—
Class B	—	—	—	—	—	—	—	—
Class C	—	—	—	—	—	—	—	—
Class E	—	—	1	22	—	—	—	—
Class I	—	—	57	926	—	—	—	—
Class N	—	—	4	71	—	—	—	—
Class R	—	—	—	—	—	—	—	—
Class Y	—	—	6	100	—	—	—	—
Shares redeemed:								
Class A	(2,942)	(40,990)	(13,419)	(185,253)	(2,734)	(165,136)	(23,945)	(1,165,345)
Class B	(181)	(2,168)	(371)	(4,522)	(204)	(10,293)	(402)	(16,794)
Class C	(1,657)	(19,425)	(2,764)	(33,166)	(2,062)	(108,570)	(7,661)	(332,575)
Class E	(41)	(584)	(84)	(1,230)	(31)	(1,914)	(84)	(4,134)
Class I	(2,370)	(34,530)	(5,210)	(77,678)	(4,365)	(289,951)	(17,919)	(962,281)
Class N	(202)	(3,014)	(382)	(5,661)	(390)	(26,833)	(525)	(28,719)
Class R	(306)	(4,241)	(768)	(10,820)	(305)	(18,041)	(975)	(47,192)
Class Y	(326)	(4,699)	(1,019)	(14,998)	(2,272)	(144,291)	(6,875)	(359,516)
Net decrease	(5,527)	\$(74,079)	(10,095)	\$(134,415)	(5,877)	\$(353,186)	(37,973)	\$(1,858,104)

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

For Federal income tax purposes, cost of investments owned at September 30, 2017 and the related unrealized appreciation (depreciation) were as follows:

Fund	Cost of Investments	Gross Appreciation	Gross Depreciation	Net Unrealized Appreciation (Depreciation)
Ivy Advantus Real Estate Securities Fund	\$ 435,089	\$ 135,125	\$ 5,443	\$ 129,682
Ivy Asset Strategy Fund	3,665,127	617,477	629,013	(11,536)
Ivy Balanced Fund	1,721,311	289,101	82,993	206,108
Ivy Energy Fund	444,595	52,684	33,902	18,782
Ivy LaSalle Global Real Estate Fund	81,424	3,599	1,748	1,851
Ivy LaSalle Global Risk-Managed Real Estate Fund	101,717	5,027	3,899	1,128
Ivy Natural Resources Fund	594,251	104,031	82,501	21,530
Ivy Science and Technology Fund	2,127,270	2,172,915	100,633	2,072,282

For Federal income tax purposes, the Funds' distributed and undistributed earnings and profit for the year ended March 31, 2017 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 Advantus Real Estate Securities Fund	\$ 223	\$33,280	\$—	\$5,709	\$ —
Ivy Asset Strategy Fund	4,361	—	—	—	—
Ivy Balanced Fund	11,201	30,589	—	—	—
Ivy Energy Fund	—	—	—	—	1,201
Ivy LaSalle Global Real Estate Fund	—	36	—	—	—
Ivy LaSalle Global Risk-Managed Real Estate Fund	39	101	—	712	—
Ivy Natural Resources Fund	—	—	—	—	—
Ivy Science and Technology Fund	—	112,084	—	—	5,730

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

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

Fund	March 31, 2017		March 31, 2016	
	Distributed Ordinary Income ⁽¹⁾	Distributed Long-Term Capital Gains	Distributed Ordinary Income ⁽¹⁾	Distributed Long-Term Capital Gains
Ivy Advantus Real Estate Securities Fund	\$12,802	\$49,890	\$10,986	\$ 28,841
Ivy Asset Strategy Fund	—	—	37,222	959,717
Ivy Balanced Fund	28,198	28,965	48,087	100,678
Ivy Energy Fund	—	—	—	—
Ivy LaSalle Global Real Estate Fund	638	137	711	368
Ivy LaSalle Global Risk-Managed Real Estate Fund	3,629	1,360	912	528
Ivy Natural Resources Fund	1,442	—	—	—
Ivy Science and Technology Fund	—	—	—	144,996

(1) Includes short-term capital gains, 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 March 31, 2017 that may be available to offset future realized capital gains and thereby reduce future capital gains distributions. Under the Regulated Investment Company Modernization Act of 2010 (the "Modernization Act"), a Fund is permitted to carry forward capital losses incurred in taxable years beginning after December 22, 2010 for an unlimited period. Any losses incurred during those future taxable years will be required to be utilized prior to any losses incurred in pre-enactment taxable years which have only an eight year carryforward period. As a result of this ordering rule, pre-enactment capital loss carryovers may expire unused. Additionally, post-enactment capital losses that are carried forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term as under the previous law. The Fund's first fiscal year end subject to the Modernization Act was March 31, 2012. The following table shows the expiration dates for capital loss carryovers from pre-enactment taxable years and the amounts of capital loss carryovers, if any, by each of the applicable Funds electing to be taxed as a regulated investment company during the year ended March 31, 2017:

Fund	Pre-Enactment		Post-Enactment	
	2018	2019	Short-Term Capital Loss Carryover	Long-Term Capital Loss Carryover
Ivy Advantus Real Estate Securities Fund	\$ —	\$—	\$ —	\$ —
Ivy Asset Strategy Fund	—	—	70,840	—
Ivy Balanced Fund	—	—	—	—
Ivy Energy Fund	6,022	—	38,989	51,576
Ivy LaSalle Global Real Estate Fund	—	—	—	—
Ivy LaSalle Global Risk-Managed Real Estate Fund	—	—	—	—
Ivy Natural Resources Fund	1,529,206	—	263,604	357,904
Ivy Science and Technology Fund	—	—	—	—

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

- Advantus Capital Management, Inc. (with respect to Ivy Advantus Bond Fund and Ivy Advantus Real Estate Securities Fund);
- Mackenzie Financial Corporation (with respect to Ivy Cundill Global Value Fund);
- LaSalle Investment Management Securities, LLC and LaSalle Investment Management Securities B.V. (with respect to Ivy LaSalle Global Real Estate Fund and Ivy LaSalle Global Risk-Managed Real Estate Fund and Ivy Apollo Multi-Asset Income Fund); and
- Pictet Asset Management Limited and Pictet Asset Management (Singapore) Pte Ltd. (with respect to the Ivy Emerging Markets Local Currency Debt Fund)
- Pictet Asset Management Limited and Pictet Asset Management SA (Ivy Targeted Return Bond Fund)
- Apollo Credit Management, LLC (Ivy Apollo Multi-Asset Income Fund and Ivy Apollo Strategic Income Fund)

Each such subadviser referred to herein as a “Subadviser.”

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

Nature, Extent and Quality of Services

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

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

The Board likewise considered the knowledge it had received from its regular meetings, including from the materials provided in connection with those meetings, such as the resources and key personnel of IICO and each Subadviser, as well as the other services provided to the Funds by IICO and each Subadviser (such as managing the quality of execution of portfolio transactions and the selection of broker-dealers for those transactions, monitoring adherence to each Fund’s investment restrictions, producing reports, providing support services for the Board and Board committees,

communicating with shareholders and overseeing the activities of other service providers, including monitoring compliance with various Fund policies and procedures and with applicable laws and regulations). The Board also took into account the compliance environment at IICO 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 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/shareholder servicing fees that Waddell & Reed Services Company, an affiliate of IICO, provides the Funds. The Board also considered the benefits that accrue to each service provider organization from its respective relationship with the Funds, including the fact that a variety of services are provided by affiliates of IICO, including distribution, administrative and fund accounting services, and, as discussed above, shareholder servicing. After full consideration of these and other factors, the Board concluded that none of IICO, any Subadviser nor 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 significant number of initiatives that IICO is undertaking to seek to rationalize the fund complex, reduce expenses and enhance performance.

Performance of the Funds and Costs of Services Provided

The Board considered the performance of each Fund and the costs of the services provided, focusing on a number of Funds that the independent fee consultant had identified. Specifically, the Board examined the investment performance of each Fund, including the percentile ranking of each Fund over various periods of time. The Board also examined the performance of each Fund against its respective Lipper index for the same periods. After extensively reviewing all of the performance information provided, the Board concluded that the Funds' performance in each asset class was acceptable. Although the performance of some of the focus Funds identified by the independent fee consultant lagged that of their peers or respective Lipper index, the Board recognized that IICO, 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 arrangements entered into by IICO in light of the services provided by IICO and each Subadviser. The Board also compared each Fund's expenses, including advisory, distribution and shareholder servicing fees, with the expenses and advisory fees of other investment advisers managing similarly situated funds, as well as the advisory fees that IICO (or an affiliate) charges for providing advisory services to other accounts in the same asset class for certain Funds. In that regard, the Board noted that IICO performs significant additional services for the Funds as compared to those other accounts. The Board also took into account the information on IICO's profitability in managing the Funds, including the methodology used to calculate profitability. The Board finally considered the amount of assets in each Fund, each Fund's average account size and how those factors affect the Funds' expense ratios, noting that, as the Funds' assets have increased or decreased over time, the expense ratios of the Funds generally have fallen or risen, respectively. After completing this examination, the Board concluded that each Fund's expenses are appropriate at the current time.

Independent Fee Consultant Review

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

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

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

Summary Findings

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

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

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

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

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

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

Conclusions

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

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 1.800.777.6472 and (ii) on the Securities and Exchange Commission's ("SEC") website at 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 and on the SEC's website at www.sec.gov.

QUARTERLY PORTFOLIO SCHEDULE INFORMATION

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

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

TO ALL TRADITIONAL IRA PLANHOLDERS:

As required by law, we are hereby providing notice to you that income tax may be withheld automatically from any distribution or withdrawal from a traditional IRA. A Fund is generally required to withhold taxes unless you make a written election not to have taxes withheld. The election may be made on the distribution/withdrawal form provided by Waddell & Reed, Inc. which can be obtained from your Waddell & Reed representative or by submitting Internal Revenue Service Form W-4P. Once made, an election can be revoked by providing written notice to Waddell & Reed, Inc. If you elect not to have tax withheld you may be required to make payments of estimated tax. Penalties may be imposed by the IRS if withholding and estimated tax payments are not adequate.

THE IVY FUNDS FAMILY

Domestic Equity Funds

Ivy Core Equity Fund
Ivy Dividend Opportunities Fund
Ivy Large Cap Growth Fund
Ivy Micro 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 Tax-Managed Equity Fund
Ivy Value Fund

Global/International Funds

Ivy Cundill Global Value Fund
Ivy Emerging Markets Equity Fund
Ivy Pictet Emerging Markets Local Currency Debt Fund
Ivy European Opportunities Fund
Ivy Global Equity Income Fund
Ivy Global Growth Fund
Ivy Global Income Allocation Fund
Ivy IG International Small Cap Fund
Ivy International Core Equity Fund
Ivy Managed International Opportunities Fund

Index Funds

Ivy ProShares S&P 500 Dividend Aristocrats Index Fund
Ivy ProShares Russell 2000 Dividend Growers Index Fund
Ivy ProShares Interest Rate Hedged High Yield Index Fund

Ivy ProShares S&P 500 Bond Index Fund
Ivy ProShares MSCI ACWI Index Fund

Speciality Funds

Ivy Advantus Real Estate Securities Fund
Ivy Apollo Multi-Asset Income Fund
Ivy Asset Strategy Fund
Ivy Balanced Fund
Ivy Energy Fund
Ivy LaSalle Global Real Estate Fund
Ivy LaSalle Global Risk-Managed Real Estate Fund
Ivy Natural Resources Fund
Ivy Science and Technology Fund

Fixed Income Funds

Ivy Advantus Bond Fund
Ivy Apollo Strategic Income Fund
Ivy California Municipal High Income Fund
Ivy Crossover Credit Fund
Ivy Global Bond Fund
Ivy Government Money Market 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

1.800.777.6472

Visit us online at 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 or from a financial advisor. Read it carefully before investing.

SEMIANN-IVYSPEC (9/17)



Semiannual Report

September 30, 2017

	Class A	Class B	Class C	Class E	Ticker Class I	Class N	Class R	Class T	Class Y
IVY FUNDS									
Ivy Advantus Bond Fund	IBOAX	IBOBX	IBOCX	IVBEX	IVBIX	IBNDX	IYBDX		IBOYX
Ivy Core Equity Fund	WCEAX	WCEBX	WTRCX	ICFEX	ICIEX	ICEQX	IYCEX		WCEYX
Ivy Cundill Global Value Fund	ICDAX	ICDBX	ICDCX		ICVIX	ICNGX	IYCUX		ICDYX
Ivy Dividend Opportunities Fund	IVDAX	IVDBX	IVDCX	IDIEX	IVDIX	IDOTX	IYDVX		IVDYX
Ivy Emerging Markets Equity Fund	IPOAX	IPOBX	IPOCX	IPOEX	IPOIX	IMEGX	IYPCX	I POTX	IPOYX
Ivy European Opportunities Fund	IEOAX	IEOBX	IEOCX	IVEOX	IEOIX	IEURX	IYEUX		IEOYX
Ivy Global Bond Fund	IVSAX	IVSBX	IVSCX		IVSIX	IVBDX	IYGOX		IVSYX
Ivy Global Equity Income Fund	IBIAX	IBIBX	IBICX		IBIIX	IICNX	IYGEX		IBIYX
Ivy Global Growth Fund	IVINX	IVIBX	IVNCX	IIGEX	IGIIX	ITGRX	IYIGX		IVIYX
Ivy Global Income Allocation Fund	IVBAX	IVBBX	IVBCX	IIBEX	IIBIX	ILIAX	IYGBX		IVBYX
Ivy Government Money Market Fund	WRAXX	WRBXX	WRCXX	IVEXX		WRNXX			
Ivy High Income Fund	WHIAX	WHIBX	WRHIX	IVHEX	IVHIX	IHIFX	IYHIX	WHITX	WHIYX
Ivy International Core Equity Fund	IVIAX	IIFBX	IVIFX	IICEX	ICEIX	IINCX	IYITX	IICTX	IVVYX
Ivy Large Cap Growth Fund	WLGAX	WLGBX	WLG CX	ILCEX	IYGIX	ILGRX	WLG RX		WLG YX
Ivy Limited-Term Bond Fund	WLTAX	WLTBX	WLBCX	IVLEX	ILTIX	ILMDX	IYLTX		WLT YX
Ivy Managed International Opportunities Fund	IVTAX	IVTBX	IVTCX	IVTEX	IVTIX	IVTNX	IYMGX		IVTYX
Ivy Micro Cap Growth Fund	IGWAX	IGWBX	IGWCX		IGWIX	IMIGX	IYMRX		IGWYX
Ivy Mid Cap Growth Fund	WMGAX	WMGBX	WMGCX	IMCEX	IYMIX	IGRFX	WMGRX		WMGYX
Ivy Mid Cap Income Opportunities Fund	IVOAX		IVOCX	IVOEX	IVOIX	IVOSX	IVORX		IVOYX
Ivy Municipal Bond Fund	WMBAX	WMBBX	WMBCX		IMBIX	IMBNX			WMBYX
Ivy Municipal High Income Fund	IYIAX	IYIBX	IYICX		WYMHX	IYINX			IYIYX
Ivy Small Cap Core Fund	IYSAX	IYSBX	IYSCX	IYVIX	IVVIX	ISPVX	IYSMX	IYCTX	IYSYX
Ivy Small Cap Growth Fund	WSGAX	WSGBX	WRG CX	ISGEX	IYSIX	IRGFX	WSGRX	IYSTX	WSCYX
Ivy Tax-Managed Equity Fund	IYEAX	IYEBX	IYECX		WYTMX	IYENX			IYEYX
Ivy Value Fund	IYVAX	IYVBX	IYVCX	IVVEX	IYAIX	IVALX	IYVLX		IYVYX

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, including current Lipper ranking information.



Philip J. Sanders, CFA

SEPTEMBER 30, 2017 (UNAUDITED)

Dear Shareholder,

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

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

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

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

determinants in the direction of long-term central bank policy. Overseas, a better economic outlook has caused the European Central Bank to consider adjusting its policies.

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

Economic Snapshot

	9/30/2017	3/31/2017
S&P 500 Index	2,519.36	2,362.72
MSCI EAFE Index	1,973.81	1,792.98
10-Year Treasury Yield	2.33%	2.40%
U.S. unemployment rate	4.2%	4.5%
30-year fixed mortgage rate	3.83%	4.14%
Oil price per barrel	\$ 51.67	\$ 50.60

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, 2017.

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 and Class C 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 7 to the Financial Statements for further information.

Fund	Actual ⁽¹⁾			Hypothetical ⁽²⁾			Annualized Expense Ratio Based on the Six-Month Period
	Beginning Account Value 3-31-17	Ending Account Value 9-30-17	Expenses Paid During Period*	Beginning Account Value 3-31-17	Ending Account Value 9-30-17	Expenses Paid During Period*	
Ivy Advantus Bond Fund							
Class A	\$1,000	\$1,028.00	\$ 5.27	\$1,000	\$ 1,019.84	\$ 5.25	1.04%
Class B**	\$1,000	\$1,023.00	\$10.22	\$1,000	\$ 1,015.00	\$10.18	2.01%
Class C	\$1,000	\$1,024.40	\$ 8.91	\$1,000	\$ 1,016.27	\$ 8.87	1.75%
Class E	\$1,000	\$1,028.00	\$ 5.27	\$1,000	\$ 1,019.87	\$ 5.25	1.04%
Class I	\$1,000	\$1,030.60	\$ 2.74	\$1,000	\$1,022.36	\$ 2.73	0.54%
Class N***	\$1,000	\$1,030.60	\$ 2.74	\$1,000	\$1,022.36	\$ 2.73	0.54%
Class R	\$1,000	\$1,026.70	\$ 6.59	\$1,000	\$ 1,018.59	\$ 6.56	1.29%
Class Y	\$1,000	\$1,028.50	\$ 4.87	\$1,000	\$ 1,020.31	\$ 4.85	0.95%

See footnotes on page 11.

ILLUSTRATION OF FUND EXPENSES

IVY FUNDS

(UNAUDITED)

Fund	Actual ⁽¹⁾			Hypothetical ⁽²⁾			Annualized Expense Ratio Based on the Six-Month Period
	Beginning Account Value 3-31-17	Ending Account Value 9-30-17	Expenses Paid During Period*	Beginning Account Value 3-31-17	Ending Account Value 9-30-17	Expenses Paid During Period*	
Ivy Core Equity Fund							
Class A	\$1,000	\$1,082.70	\$ 6.04	\$1,000	\$ 1,019.28	\$ 5.86	1.15%
Class B**	\$1,000	\$1,077.90	\$10.91	\$1,000	\$ 1,014.56	\$10.58	2.10%
Class C	\$1,000	\$1,078.70	\$ 9.98	\$1,000	\$ 1,015.46	\$ 9.67	1.92%
Class E	\$1,000	\$1,082.20	\$ 5.93	\$1,000	\$ 1,019.38	\$ 5.76	1.13%
Class I	\$1,000	\$1,084.60	\$ 4.38	\$1,000	\$1,020.83	\$ 4.24	0.84%
Class N***	\$1,000	\$1,085.20	\$ 3.96	\$1,000	\$ 1,021.23	\$ 3.84	0.77%
Class R	\$1,000	\$1,080.90	\$ 7.91	\$1,000	\$ 1,017.48	\$ 7.67	1.51%
Class Y	\$1,000	\$1,084.90	\$ 4.38	\$1,000	\$1,020.83	\$ 4.24	0.84%
Ivy Cundill Global Value Fund							
Class A	\$1,000	\$1,056.60	\$ 8.23	\$1,000	\$ 1,017.03	\$ 8.07	1.60%
Class B**	\$1,000	\$ 1,050.10	\$15.27	\$1,000	\$ 1,010.19	\$14.98	2.97%
Class C	\$1,000	\$1,054.00	\$11.30	\$1,000	\$ 1,014.12	\$11.08	2.18%
Class I	\$1,000	\$1,059.30	\$ 6.07	\$1,000	\$ 1,019.18	\$ 5.96	1.18%
Class N***	\$1,000	\$1,060.30	\$ 5.15	\$1,000	\$1,020.10	\$ 5.05	0.99%
Class R	\$1,000	\$1,056.00	\$ 8.94	\$1,000	\$ 1,016.40	\$ 8.77	1.73%
Class Y	\$1,000	\$1,057.50	\$ 7.20	\$1,000	\$ 1,018.08	\$ 7.06	1.39%
Ivy Dividend Opportunities Fund							
Class A	\$1,000	\$1,066.90	\$ 6.51	\$1,000	\$ 1,018.75	\$ 6.36	1.26%
Class B**	\$1,000	\$1,062.50	\$10.52	\$1,000	\$ 1,014.82	\$10.28	2.04%
Class C	\$1,000	\$1,062.50	\$ 10.11	\$1,000	\$ 1,015.29	\$ 9.87	1.95%
Class E	\$1,000	\$1,067.30	\$ 5.89	\$1,000	\$ 1,019.33	\$ 5.76	1.14% ⁽⁴⁾
Class I	\$1,000	\$1,068.30	\$ 5.07	\$1,000	\$1,020.18	\$ 4.95	0.97%
Class N***	\$1,000	\$ 1,069.10	\$ 4.24	\$1,000	\$ 1,021.01	\$ 4.14	0.81%
Class R	\$1,000	\$1,065.00	\$ 8.05	\$1,000	\$ 1,017.27	\$ 7.87	1.55%
Class Y	\$1,000	\$1,066.60	\$ 6.20	\$1,000	\$ 1,019.03	\$ 6.06	1.20%
Ivy Emerging Markets Equity Fund							
Class A	\$1,000	\$ 1,179.40	\$ 8.06	\$1,000	\$ 1,017.63	\$ 7.47	1.49%
Class B**	\$1,000	\$ 1,173.50	\$13.58	\$1,000	\$ 1,012.62	\$12.58	2.49%
Class C	\$1,000	\$ 1,174.70	\$11.74	\$1,000	\$ 1,014.24	\$10.88	2.16%
Class E****	\$1,000	\$ 1,180.80	\$ 6.76	\$1,000	\$ 1,018.90	\$ 6.26	1.23%
Class I	\$1,000	\$ 1,182.00	\$ 5.46	\$1,000	\$1,020.10	\$ 5.05	0.99%
Class N***	\$1,000	\$ 1,182.20	\$ 5.35	\$1,000	\$1,020.19	\$ 4.95	0.97%
Class R	\$1,000	\$ 1,178.30	\$ 9.37	\$1,000	\$ 1,016.43	\$ 8.67	1.73%
Class T*****	\$1,000	\$ 1,114.20	\$ 6.45	\$1,000	\$ 1,018.95	\$ 6.16	1.21%
Class Y	\$1,000	\$ 1,180.10	\$ 7.52	\$1,000	\$ 1,018.14	\$ 6.96	1.38%

See footnotes on page 11.

ILLUSTRATION OF FUND EXPENSES

IVY FUNDS

(UNAUDITED)

Fund	Actual ⁽¹⁾			Hypothetical ⁽²⁾			Annualized Expense Ratio Based on the Six-Month Period
	Beginning Account Value 3-31-17	Ending Account Value 9-30-17	Expenses Paid During Period*	Beginning Account Value 3-31-17	Ending Account Value 9-30-17	Expenses Paid During Period*	
Ivy European Opportunities Fund							
Class A	\$1,000	\$ 1,146.90	\$ 8.91	\$1,000	\$ 1,016.78	\$ 8.37	1.66%
Class B**	\$1,000	\$ 1,140.50	\$ 14.77	\$1,000	\$ 1,011.27	\$13.88	2.76%
Class C	\$1,000	\$ 1,142.90	\$12.32	\$1,000	\$ 1,013.53	\$ 11.58	2.31%
Class E****	\$1,000	\$ 1,148.60	\$ 7.09	\$1,000	\$ 1,018.51	\$ 6.66	1.31%
Class I	\$1,000	\$ 1,149.40	\$ 6.56	\$1,000	\$ 1,018.92	\$ 6.16	1.23%
Class N***	\$1,000	\$ 1,150.10	\$ 5.59	\$1,000	\$ 1,019.82	\$ 5.25	1.03%
Class R	\$1,000	\$ 1,146.00	\$ 9.66	\$1,000	\$ 1,016.09	\$ 9.07	1.79%
Class Y	\$1,000	\$ 1,147.80	\$ 7.73	\$1,000	\$ 1,017.87	\$ 7.26	1.44%
Ivy Global Bond Fund							
Class A	\$1,000	\$1,024.90	\$ 5.16	\$1,000	\$ 1,020.10	\$ 5.05	1.01% ⁽⁵⁾
Class B**	\$1,000	\$ 1,021.10	\$ 8.89	\$1,000	\$ 1,016.34	\$ 8.77	1.76% ⁽⁶⁾
Class C	\$1,000	\$ 1,021.00	\$ 8.99	\$1,000	\$ 1,016.34	\$ 8.77	1.77% ⁽⁷⁾
Class I	\$1,000	\$1,026.30	\$ 3.85	\$1,000	\$ 1,021.36	\$ 3.74	0.77% ⁽⁸⁾
Class N***	\$1,000	\$1,026.20	\$ 3.85	\$1,000	\$ 1,021.27	\$ 3.84	0.76% ⁽⁸⁾
Class R	\$1,000	\$1,022.40	\$ 7.58	\$1,000	\$ 1,017.53	\$ 7.57	1.50%
Class Y	\$1,000	\$1,024.90	\$ 5.16	\$1,000	\$ 1,020.10	\$ 5.05	1.02% ⁽⁹⁾
Ivy Global Equity Income Fund							
Class A	\$1,000	\$ 1,101.30	\$ 6.93	\$1,000	\$ 1,018.49	\$ 6.66	1.30%
Class B**	\$1,000	\$1,098.70	\$ 10.18	\$1,000	\$ 1,015.34	\$ 9.77	1.94%
Class C	\$1,000	\$1,098.60	\$10.28	\$1,000	\$ 1,015.31	\$ 9.88	1.95%
Class I	\$1,000	\$ 1,103.90	\$ 5.26	\$1,000	\$ 1,020.10	\$ 5.05	0.99%
Class N***	\$1,000	\$ 1,104.80	\$ 4.31	\$1,000	\$1,020.97	\$ 4.14	0.82%
Class R	\$1,000	\$ 1,100.70	\$ 8.19	\$1,000	\$ 1,017.22	\$ 7.87	1.57%
Class Y	\$1,000	\$ 1,101.90	\$ 6.31	\$1,000	\$ 1,019.11	\$ 6.06	1.19%
Ivy Global Growth Fund							
Class A	\$1,000	\$ 1,100.60	\$ 7.46	\$1,000	\$ 1,017.94	\$ 7.16	1.42%
Class B**	\$1,000	\$1,095.00	\$12.99	\$1,000	\$ 1,012.65	\$12.48	2.48%
Class C	\$1,000	\$1,096.60	\$ 11.32	\$1,000	\$ 1,014.23	\$10.88	2.16%
Class E	\$1,000	\$ 1,102.00	\$ 6.41	\$1,000	\$ 1,019.01	\$ 6.16	1.21%
Class I	\$1,000	\$ 1,102.40	\$ 5.89	\$1,000	\$ 1,019.46	\$ 5.65	1.12%
Class N***	\$1,000	\$ 1,103.10	\$ 5.05	\$1,000	\$1,020.30	\$ 4.85	0.95%
Class R	\$1,000	\$1,099.00	\$ 8.92	\$1,000	\$ 1,016.54	\$ 8.57	1.70%
Class Y	\$1,000	\$ 1,100.80	\$ 7.14	\$1,000	\$ 1,018.25	\$ 6.86	1.36%

See footnotes on page 11.

ILLUSTRATION OF FUND EXPENSES

IVY FUNDS

(UNAUDITED)

Fund	Actual ⁽¹⁾			Hypothetical ⁽²⁾			Annualized Expense Ratio Based on the Six-Month Period
	Beginning Account Value 3-31-17	Ending Account Value 9-30-17	Expenses Paid During Period*	Beginning Account Value 3-31-17	Ending Account Value 9-30-17	Expenses Paid During Period*	
Ivy Global Income Allocation Fund							
Class A	\$1,000	\$1,046.50	\$ 6.45	\$1,000	\$ 1,018.80	\$ 6.36	1.25%
Class B**	\$1,000	\$ 1,041.60	\$10.92	\$1,000	\$ 1,014.42	\$10.78	2.13%
Class C	\$1,000	\$ 1,043.10	\$ 9.70	\$1,000	\$ 1,015.61	\$ 9.57	1.89%
Class E	\$1,000	\$1,045.60	\$ 6.75	\$1,000	\$ 1,018.45	\$ 6.66	1.32%
Class I	\$1,000	\$ 1,047.90	\$ 4.81	\$1,000	\$1,020.36	\$ 4.75	0.94%
Class N***	\$1,000	\$ 1,048.70	\$ 3.99	\$1,000	\$ 1,021.18	\$ 3.94	0.78%
Class R	\$1,000	\$1,044.50	\$ 7.87	\$1,000	\$ 1,017.38	\$ 7.77	1.53%
Class Y	\$1,000	\$1,046.90	\$ 6.04	\$1,000	\$ 1,019.20	\$ 5.96	1.17%
Ivy Government Money Market Fund							
Class A	\$1,000	\$ 1,001.10	\$ 4.00	\$1,000	\$ 1,021.08	\$ 4.04	0.80%
Class B**	\$1,000	\$1,000.00	\$ 5.00	\$1,000	\$ 1,020.11	\$ 5.05	0.99%
Class C	\$1,000	\$1,000.00	\$ 5.00	\$1,000	\$1,020.07	\$ 5.05	1.00%
Class E	\$1,000	\$ 1,001.00	\$ 4.10	\$1,000	\$1,020.94	\$ 4.14	0.82%
Class N****	\$1,000	\$ 1,001.30	\$ 3.00	\$1,000	\$1,022.07	\$ 3.03	0.60%
Ivy High Income Fund							
Class A	\$1,000	\$1,039.00	\$ 4.89	\$1,000	\$ 1,020.31	\$ 4.85	0.95%
Class B**	\$1,000	\$1,035.00	\$ 8.75	\$1,000	\$ 1,016.47	\$ 8.67	1.72%
Class C	\$1,000	\$1,035.30	\$ 8.55	\$1,000	\$ 1,016.71	\$ 8.47	1.67%
Class E	\$1,000	\$ 1,037.70	\$ 6.11	\$1,000	\$ 1,019.10	\$ 6.06	1.19% ⁽¹⁰⁾
Class I	\$1,000	\$1,040.20	\$ 3.67	\$1,000	\$ 1,021.45	\$ 3.64	0.72%
Class N***	\$1,000	\$ 1,041.10	\$ 2.86	\$1,000	\$1,022.23	\$ 2.83	0.57%
Class R	\$1,000	\$ 1,037.10	\$ 6.62	\$1,000	\$ 1,018.53	\$ 6.56	1.30%
Class T****	\$1,000	\$ 1,016.40	\$ 4.13	\$1,000	\$1,020.96	\$ 4.14	0.81%
Class Y	\$1,000	\$ 1,039.10	\$ 4.89	\$1,000	\$1,020.30	\$ 4.85	0.95%
Ivy International Core Equity Fund							
Class A	\$1,000	\$ 1,091.30	\$ 6.59	\$1,000	\$ 1,018.73	\$ 6.36	1.26%
Class B**	\$1,000	\$1,086.40	\$ 11.27	\$1,000	\$ 1,014.30	\$10.88	2.15%
Class C	\$1,000	\$ 1,087.40	\$ 10.12	\$1,000	\$ 1,015.38	\$ 9.77	1.93%
Class E	\$1,000	\$1,090.70	\$ 6.79	\$1,000	\$ 1,018.53	\$ 6.56	1.30%
Class I	\$1,000	\$1,093.00	\$ 4.92	\$1,000	\$1,020.33	\$ 4.75	0.95%
Class N***	\$1,000	\$1,093.80	\$ 4.19	\$1,000	\$ 1,021.08	\$ 4.04	0.80%
Class R	\$1,000	\$1,089.60	\$ 8.04	\$1,000	\$ 1,017.35	\$ 7.77	1.54%
Class T****	\$1,000	\$ 1,034.30	\$ 5.49	\$1,000	\$ 1,019.83	\$ 5.45	1.08%
Class Y	\$1,000	\$ 1,091.20	\$ 6.27	\$1,000	\$ 1,019.08	\$ 6.06	1.19%

See footnotes on page 11.

ILLUSTRATION OF FUND EXPENSES

IVY FUNDS

(UNAUDITED)

Fund	Actual ⁽¹⁾			Hypothetical ⁽²⁾			Annualized Expense Ratio Based on the Six-Month Period
	Beginning Account Value 3-31-17	Ending Account Value 9-30-17	Expenses Paid During Period*	Beginning Account Value 3-31-17	Ending Account Value 9-30-17	Expenses Paid During Period*	
Ivy Large Cap Growth Fund							
Class A	\$1,000	\$ 1,117.90	\$ 6.14	\$1,000	\$ 1,019.29	\$ 5.86	1.15%
Class B**	\$1,000	\$ 1,113.30	\$10.78	\$1,000	\$ 1,014.91	\$10.28	2.03%
Class C	\$1,000	\$ 1,114.10	\$ 9.94	\$1,000	\$ 1,015.70	\$ 9.47	1.87%
Class E	\$1,000	\$ 1,118.00	\$ 6.14	\$1,000	\$ 1,019.29	\$ 5.86	1.15%
Class I	\$1,000	\$ 1,119.00	\$ 4.66	\$1,000	\$1,020.65	\$ 4.45	0.88%
Class N***	\$1,000	\$ 1,120.40	\$ 3.82	\$1,000	\$ 1,021.43	\$ 3.64	0.72%
Class R	\$1,000	\$ 1,115.40	\$ 7.83	\$1,000	\$ 1,017.70	\$ 7.47	1.47%
Class Y	\$1,000	\$ 1,118.20	\$ 5.61	\$1,000	\$ 1,019.75	\$ 5.35	1.06%
Ivy Limited-Term Bond Fund							
Class A	\$1,000	\$ 1,012.40	\$ 4.53	\$1,000	\$ 1,020.61	\$ 4.55	0.89%
Class B**	\$1,000	\$1,007.70	\$ 9.14	\$1,000	\$ 1,015.95	\$ 9.17	1.82%
Class C	\$1,000	\$1,008.50	\$ 8.34	\$1,000	\$ 1,016.76	\$ 8.37	1.66%
Class E	\$1,000	\$ 1,011.90	\$ 4.93	\$1,000	\$ 1,020.15	\$ 4.95	0.98%
Class I	\$1,000	\$ 1,013.60	\$ 3.32	\$1,000	\$ 1,021.79	\$ 3.34	0.65%
Class N***	\$1,000	\$ 1,014.40	\$ 2.52	\$1,000	\$1,022.57	\$ 2.53	0.50%
Class R	\$1,000	\$ 1,010.50	\$ 6.33	\$1,000	\$ 1,018.75	\$ 6.36	1.26%
Class Y	\$1,000	\$ 1,012.40	\$ 4.53	\$1,000	\$ 1,020.61	\$ 4.55	0.89%
Ivy Managed International Opportunities Fund⁽³⁾							
Class A	\$1,000	\$ 1,109.60	\$ 2.64	\$1,000	\$ 1,022.61	\$ 2.53	0.49%
Class B**	\$1,000	\$ 1,106.30	\$ 7.37	\$1,000	\$ 1,018.06	\$ 7.06	1.40%
Class C	\$1,000	\$ 1,106.90	\$ 6.74	\$1,000	\$ 1,018.67	\$ 6.46	1.28%
Class E****	\$1,000	\$ 1,110.50	\$ 2.11	\$1,000	\$ 1,023.11	\$ 2.02	0.39%
Class I	\$1,000	\$ 1,110.10	\$ 0.84	\$1,000	\$1,024.26	\$ 0.81	0.16%
Class N*****	\$1,000	\$1,056.40	\$ 0.82	\$1,000	\$1,024.30	\$ 0.81	0.14%
Class R	\$1,000	\$ 1,109.00	\$ 3.48	\$1,000	\$ 1,021.78	\$ 3.34	0.66%
Class Y	\$1,000	\$ 1,109.60	\$ 2.00	\$1,000	\$ 1,023.17	\$ 1.92	0.38%
Ivy Micro Cap Growth Fund							
Class A	\$1,000	\$ 1,053.70	\$ 8.42	\$1,000	\$ 1,016.85	\$ 8.27	1.64%
Class B**	\$1,000	\$ 1,049.10	\$13.22	\$1,000	\$ 1,012.19	\$12.98	2.57%
Class C	\$1,000	\$1,049.60	\$12.40	\$1,000	\$ 1,012.99	\$ 12.18	2.41%
Class I	\$1,000	\$1,055.60	\$ 6.58	\$1,000	\$ 1,018.70	\$ 6.46	1.27%
Class N***	\$1,000	\$1,056.90	\$ 5.66	\$1,000	\$ 1,019.59	\$ 5.55	1.09%
Class R	\$1,000	\$1,052.70	\$ 9.44	\$1,000	\$ 1,015.84	\$ 9.27	1.84%
Class Y	\$1,000	\$1,054.80	\$ 7.60	\$1,000	\$ 1,017.62	\$ 7.47	1.49%

See footnotes on page 11.

ILLUSTRATION OF FUND EXPENSES

IVY FUNDS

(UNAUDITED)

Fund	Actual ⁽¹⁾			Hypothetical ⁽²⁾			Annualized Expense Ratio Based on the Six-Month Period
	Beginning Account Value 3-31-17	Ending Account Value 9-30-17	Expenses Paid During Period*	Beginning Account Value 3-31-17	Ending Account Value 9-30-17	Expenses Paid During Period*	
Ivy Mid Cap Growth Fund							
Class A	\$1,000	\$ 1,110.50	\$ 6.96	\$1,000	\$ 1,018.50	\$ 6.66	1.31%
Class B**	\$1,000	\$ 1,106.30	\$ 11.06	\$1,000	\$ 1,014.57	\$10.58	2.09%
Class C	\$1,000	\$ 1,106.70	\$10.74	\$1,000	\$ 1,014.88	\$10.28	2.03%
Class E	\$1,000	\$ 1,110.60	\$ 6.86	\$1,000	\$ 1,018.54	\$ 6.56	1.30%
Class I	\$1,000	\$ 1,112.00	\$ 5.39	\$1,000	\$ 1,019.92	\$ 5.15	1.03%
Class N***	\$1,000	\$ 1,113.20	\$ 4.65	\$1,000	\$1,020.65	\$ 4.45	0.88%
Class R	\$1,000	\$ 1,108.80	\$ 8.65	\$1,000	\$ 1,016.88	\$ 8.27	1.63%
Class Y	\$1,000	\$ 1,110.80	\$ 6.75	\$1,000	\$ 1,018.69	\$ 6.46	1.27%
Ivy Mid Cap Income Opportunities Fund							
Class A	\$1,000	\$1,028.90	\$ 6.90	\$1,000	\$ 1,018.30	\$ 6.86	1.35%
Class C	\$1,000	\$ 1,026.10	\$10.54	\$1,000	\$ 1,014.69	\$10.48	2.07%
Class E	\$1,000	\$1,030.70	\$ 5.99	\$1,000	\$ 1,019.13	\$ 5.96	1.18%
Class I	\$1,000	\$1,030.50	\$ 5.38	\$1,000	\$ 1,019.80	\$ 5.35	1.05%
Class N***	\$1,000	\$1,032.00	\$ 4.78	\$1,000	\$1,020.33	\$ 4.75	0.95%
Class R	\$1,000	\$1,028.30	\$ 8.52	\$1,000	\$ 1,016.69	\$ 8.47	1.67%
Class Y	\$1,000	\$1,029.80	\$ 6.90	\$1,000	\$ 1,018.30	\$ 6.86	1.35%
Ivy Municipal Bond Fund							
Class A	\$1,000	\$1,024.00	\$ 5.16	\$1,000	\$ 1,019.99	\$ 5.15	1.01%
Class B**	\$1,000	\$1,020.20	\$ 8.99	\$1,000	\$ 1,016.19	\$ 8.97	1.77%
Class C	\$1,000	\$1,020.20	\$ 8.99	\$1,000	\$ 1,016.14	\$ 8.97	1.78%
Class I	\$1,000	\$ 1,025.10	\$ 4.25	\$1,000	\$1,020.90	\$ 4.24	0.83%
Class N*****	\$1,000	\$ 1,010.90	\$ 3.42	\$1,000	\$ 1,021.69	\$ 3.44	0.71%
Class Y	\$1,000	\$1,023.90	\$ 5.26	\$1,000	\$ 1,019.99	\$ 5.15	1.03% ⁽¹¹⁾
Ivy Municipal High Income Fund							
Class A	\$1,000	\$1,020.80	\$ 4.45	\$1,000	\$1,020.63	\$ 4.45	0.88%
Class B**	\$1,000	\$ 1,017.30	\$ 8.17	\$1,000	\$ 1,016.92	\$ 8.17	1.62%
Class C	\$1,000	\$ 1,017.50	\$ 7.97	\$1,000	\$ 1,017.12	\$ 7.97	1.58%
Class I	\$1,000	\$ 1,021.70	\$ 3.44	\$1,000	\$ 1,021.64	\$ 3.44	0.68%
Class N*****	\$1,000	\$1,006.30	\$ 2.91	\$1,000	\$ 1,022.17	\$ 2.93	0.58%
Class Y	\$1,000	\$1,020.80	\$ 4.45	\$1,000	\$1,020.66	\$ 4.45	0.88%

See footnotes on page 11.

ILLUSTRATION OF FUND EXPENSES

IVY FUNDS

(UNAUDITED)

Fund	Actual ⁽¹⁾			Hypothetical ⁽²⁾			Annualized Expense Ratio Based on the Six-Month Period
	Beginning Account Value 3-31-17	Ending Account Value 9-30-17	Expenses Paid During Period*	Beginning Account Value 3-31-17	Ending Account Value 9-30-17	Expenses Paid During Period*	
Ivy Small Cap Core Fund							
Class A	\$1,000	\$1,057.20	\$ 7.61	\$1,000	\$ 1,017.70	\$ 7.47	1.47%
Class B**	\$1,000	\$ 1,051.20	\$ 12.61	\$1,000	\$ 1,012.77	\$12.38	2.45%
Class C	\$1,000	\$1,053.30	\$ 11.09	\$1,000	\$ 1,014.25	\$10.88	2.16%
Class E	\$1,000	\$1,058.40	\$ 6.18	\$1,000	\$ 1,019.08	\$ 6.06	1.19%
Class I	\$1,000	\$1,058.90	\$ 5.66	\$1,000	\$ 1,019.53	\$ 5.55	1.11%
Class N***	\$1,000	\$1,059.50	\$ 4.84	\$1,000	\$1,020.33	\$ 4.75	0.94%
Class R	\$1,000	\$1,056.30	\$ 8.64	\$1,000	\$ 1,016.64	\$ 8.47	1.68%
Class T*****	\$1,000	\$1,039.50	\$ 6.02	\$1,000	\$ 1,019.14	\$ 5.96	1.18%
Class Y	\$1,000	\$1,057.30	\$ 6.99	\$1,000	\$ 1,018.23	\$ 6.86	1.36%
Ivy Small Cap Growth Fund							
Class A	\$1,000	\$1,095.20	\$ 7.23	\$1,000	\$ 1,018.14	\$ 6.96	1.38%
Class B**	\$1,000	\$1,090.80	\$ 11.60	\$1,000	\$ 1,013.93	\$ 11.18	2.22%
Class C	\$1,000	\$ 1,091.00	\$ 10.77	\$1,000	\$ 1,014.77	\$10.38	2.05%
Class E	\$1,000	\$1,094.80	\$ 7.33	\$1,000	\$ 1,018.08	\$ 7.06	1.39%
Class I	\$1,000	\$1,096.50	\$ 5.66	\$1,000	\$ 1,019.67	\$ 5.45	1.08%
Class N***	\$1,000	\$1,097.50	\$ 4.82	\$1,000	\$1,020.47	\$ 4.65	0.92%
Class R	\$1,000	\$ 1,093.10	\$ 8.69	\$1,000	\$ 1,016.72	\$ 8.37	1.67%
Class T*****	\$1,000	\$1,036.20	\$ 6.21	\$1,000	\$ 1,018.92	\$ 6.16	1.23%
Class Y	\$1,000	\$1,095.50	\$ 6.92	\$1,000	\$ 1,018.46	\$ 6.66	1.32%
Ivy Tax-Managed Equity Fund							
Class A	\$1,000	\$1,099.50	\$ 6.30	\$1,000	\$ 1,019.02	\$ 6.06	1.21%
Class B**	\$1,000	\$1,095.40	\$10.06	\$1,000	\$ 1,015.50	\$ 9.67	1.91%
Class C	\$1,000	\$1,095.20	\$10.48	\$1,000	\$ 1,015.10	\$10.08	1.99%
Class I	\$1,000	\$ 1,100.40	\$ 5.36	\$1,000	\$ 1,020.01	\$ 5.15	1.01%
Class N*****	\$1,000	\$ 1,061.30	\$ 4.33	\$1,000	\$1,020.82	\$ 4.24	0.85%
Class Y	\$1,000	\$1,099.30	\$ 6.30	\$1,000	\$ 1,019.02	\$ 6.06	1.21%
Ivy Value Fund							
Class A	\$1,000	\$ 1,032.10	\$ 6.60	\$1,000	\$ 1,018.55	\$ 6.56	1.30%
Class B**	\$1,000	\$1,027.50	\$ 11.25	\$1,000	\$ 1,013.97	\$ 11.18	2.21%
Class C	\$1,000	\$1,028.70	\$ 9.94	\$1,000	\$ 1,015.31	\$ 9.87	1.95%
Class E****	\$1,000	\$1,033.30	\$ 5.39	\$1,000	\$ 1,019.75	\$ 5.35	1.06%
Class I	\$1,000	\$1,033.70	\$ 4.98	\$1,000	\$1,020.20	\$ 4.95	0.97%
Class N***	\$1,000	\$1,034.80	\$ 4.07	\$1,000	\$ 1,021.04	\$ 4.04	0.80%
Class R	\$1,000	\$ 1,031.10	\$ 8.02	\$1,000	\$ 1,017.21	\$ 7.97	1.57%
Class Y	\$1,000	\$ 1,032.10	\$ 6.50	\$1,000	\$ 1,018.64	\$ 6.46	1.28%

See footnotes on page 11.

(UNAUDITED)

*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, 2017, and divided by 365.

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

***Effective March 3, 2017 Class R6 has been renamed Class N.

****Class share is closed to investment.

***** Actual inception date for this share class is 7-5-17 (the date on which shares were first acquired by shareholders). The calculations are based on 88 days in the period ended September 30, 2017.

(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.

(3) Annualized Expense Ratio Based on the Six-Month Period does not include expenses of Underlying Ivy Funds in which Ivy Managed International Opportunities Fund invests.

(4) Annualized expense ratio based on the period excluding reorganization expenses was 1.13%.

(5) Annualized expense ratio based on the period excluding reorganization expenses was 0.99%.

(6) Annualized expense ratio based on the period excluding reorganization expenses was 1.74%.

(7) Annualized expense ratio based on the period excluding reorganization expenses was 1.74%.

(8) Annualized expense ratio based on the period excluding reorganization expenses was 0.74%.

(9) Annualized expense ratio based on the period excluding reorganization expenses was 0.99%.

(10) Annualized expense ratio based on the period excluding reorganization expenses was 1.11%.

(11) Annualized expense ratio based on the period excluding reorganization expenses was 1.01%.

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

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

Asset Allocation

Stocks	0.8%
Bonds	96.1%
Corporate Debt Securities	42.0%
United States Government and Government Agency Obligations	32.8%
Asset-Backed Securities	12.2%
Mortgage-Backed Securities	8.1%
Municipal Bonds – Taxable	1.0%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	3.1%

Lipper Rankings

Category: Corporate Debt Funds A Rated	Rank	Percentile
1 Year	12/46	26
3 Year	20/45	44
5 Year	18/39	45
10 Year	24/33	71

Past performance is no guarantee of future results. Rankings are for Class A shares and are based on average annual total returns, but do not consider sales charges. Rankings for other share classes may vary.

+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.

Quality Weightings

Investment Grade	80.6%
AAA	5.4%
AA	31.3%
A	8.5%
BBB	35.4%
Non-Investment Grade	15.5%
BB	11.8%
B	0.3%
CCC	0.1%
Below CCC	0.0%
Non-rated	3.3%
Cash and Other Assets (Net of Liabilities), Cash Equivalents+ and Equities	3.9%

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

SCHEDULE OF INVESTMENTS

IVY ADVANTUS BOND FUND *(in thousands)*

SEPTEMBER 30, 2017 (UNAUDITED)

PREFERRED STOCKS	Shares	Value	ASSET-BACKED SECURITIES (Continued)	Principal	Value	ASSET-BACKED SECURITIES (Continued)	Principal	Value
Financials			Chesapeake Funding II LLC 2017-2A, Class D:			SBA Tower Trust, Series 2013-1C (GTD by SBA Guarantor LLC and SBA Holdings LLC),		
Diversified Banks – 0.5%			3.710%, 5–15–29 (A)	\$ 800	\$ 806	2.240%, 4–10–18 (A)	\$ 3,120	\$ 3,119
Wells Fargo & Co., 5.850%	173	\$ 4,725	3.380%, 8–15–29 (A)	2,500	2,491	SoFi Professional Loan Program LLC, Series 2015-A2, 2.420%, 3–25–30 (A)	1,104	1,105
Total Financials – 0.5%		4,725	Continental Airlines Pass Through Certificates, Series 2001-1 A-1, 8.048%, 11–1–20	452	500	U.S. Airways, Inc. Class C Pass- Through Certificates, Series 2012-2, 5.450%, 6–3–18	3,700	3,760
Real Estate			Continental Airlines Pass Through Certificates, Series 2009-2, 7.250%, 11–10–19	1,165	1,280	U.S. Airways, Inc., Series 2012-2, Class A, 6.750%, 6–3–21	3,176	3,509
Health Care REITs – 0.3%			Continental Airlines Pass Through Certificates, Series 2010-1B, 6.000%, 1–12–19	838	863	United Airlines Pass-Through Certificates, Series 2014-1B, 4.750%, 4–11–22	938	977
Ventas, Inc., 5.450%	100	2,546	Continental Airlines, Inc. Class B Pass Through Certificates, Series 2012-1B, 6.250%, 4–11–20	1,513	1,596	United Airlines Pass-Through Certificates, Series 2014-2B, 4.625%, 9–3–22	3,922	4,069
Total Real Estate – 0.3%		2,546	CVS Caremark Corp. Pass-Through Trust: 6.036%, 12–10–28	3,495	3,949	Virgin Australia 2013-1B Trust, 6.000%, 10–23–20 (A)	857	876
TOTAL PREFERRED STOCKS – 0.8%		\$ 7,271	6.943%, 1–10–30	2,893	3,428	Wheels SPV LLC 2016-1A, Class A3, 1.870%, 5–20–25 (A)	925	922
(Cost: \$6,830)			Delta Air Lines, Inc. Class A Pass Through Certificates, Series 2010-2, 4.250%, 7–30–23	2,103	2,191	TOTAL ASSET-BACKED SECURITIES – 12.2%		\$116,217
ASSET-BACKED SECURITIES	Principal		Delta Air Lines, Inc. Pass-Through Certificates, Series 2012-1A, 4.750%, 5–7–20	1,251	1,307	(Cost: \$113,920)		
Air Canada Enhanced Equipment Trust, Series 2015-2, Class AA, 6.625%, 5–15–18 (A)	\$ 460	471	Delta Air Lines, Inc. Pass-Through Certificates, Series 2012-1B, 6.875%, 5–7–19 (A)	3,477	3,669	CORPORATE DEBT SECURITIES		
Air Canada Pass Through Certificates, Series 2015-1, Class C, 5.000%, 3–15–20 (A)	5,030	5,143	Earnest Student Loan Program LLC, Series 2016-B, Class A2: 8.250%, 4–17–23 (A)	7,000	7,435	Consumer Discretionary		
America West Airlines, Inc., Pass Through Certificates, Series 1999-1, 7.930%, 1–2–19	367	378	3.020%, 5–25–34 (A)	2,380	2,392	Automobile Manufacturers – 0.7%		
America West Airlines, Inc., Pass Through Certificates, Series 2000-1, 8.057%, 7–2–20	662	745	Fan Engine Securitization Ltd., Series 2013-1X, 3.000%, 10–15–19 (A)(C)	446	441	Nissan Motor Acceptance Corp., 2.150%, 9–28–20 (A)	6,375	6,381
American Airlines Class B Pass Through Certificates, Series 2013-2, 5.600%, 7–15–20 (A)	2,618	2,742	Flagship Credit Auto Trust, Series 2016-1, Class D, 8.590%, 5–15–23 (A)	4,200	4,557	Housewares & Specialties – 0.3%		
American Airlines Class B Pass Through Certificates, Series 2016-3, 3.750%, 10–15–25	4,000	4,012	Foursight Capital Automobile Receivables Trust, Series 2016-1, Class B: 2.340%, 1–15–21 (A)	1,185	1,186	Newell Rubbermaid, Inc., 5.000%, 11–15–23	2,683	2,861
American Airlines Pass-Through Trusts, Pass-Through Certificates, Series 2013-1, 3.700%, 5–1–23	1,613	1,617	3.710%, 1–18–22 (A)	3,202	3,175	Leisure Products – 0.4%		
American Airlines Pass-Through Trusts, Pass-Through Certificates, Series 2017-1B, 4.950%, 2–15–25	500	523	Hawaiian Airlines Pass Through Certificates, Series 2013-1, 4.950%, 1–15–22	3,660	3,770	Hasbro, Inc., 3.500%, 9–15–27	4,475	4,421
American Airlines, Inc., Class A Pass Through Certificates, Series 2013-2, 5.625%, 1–15–21 (A)	4,979	5,240	Hyundai Auto Receivables Trust 2016-B, Class D, 2.680%, 9–15–23	2,520	2,499	Total Consumer Discretionary – 1.4%		13,663
Aventura Mall Trust, Series 2013-AVM, Class B, 3.867%, 12–5–32 (A)	3,600	3,720	Longtrain Leasing III LLC, Series 2015 A-2, 4.060%, 1–15–45 (A)	4,000	4,081	Energy		
BNSF Funding Trust I, 6.613%, 12–15–55	8,292	9,515	One Market Plaza Trust, Series 2017-1MKT, 3.614%, 2–10–32 (A)	4,000	4,153	Integrated Oil & Gas – 0.7%		
Capital One Multi-Asset Execution Trust, Series 2004-B3 (1-Month U.S. LIBOR plus 73 bps), 1.964%, 1–18–22 (B)	2,000	2,007	Progress Residential Trust, Series 2017-SFR1, Class D, 3.565%, 8–17–34 (A)	2,750	2,762	National Fuel Gas Co., 3.950%, 9–15–27	7,000	6,915
CCG Receivables Trust, Series 2015-1, Class A3, 2.750%, 11–14–23 (A)	3,250	3,236				Oil & Gas Drilling – 0.1%		
						Noble Holding International Ltd., 5.750%, 3–16–18 (D)	350	353
						Oil & Gas Equipment & Services – 0.5%		
						Enterprise Products Operating L.P. (GTD by Enterprise Products Partners L.P.), 7.034%, 1–15–68	4,763	4,811

SCHEDULE OF INVESTMENTS

IVY ADVANTUS BOND FUND *(in thousands)*

SEPTEMBER 30, 2017 (UNAUDITED)

CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Oil & Gas Exploration & Production – 0.6%		
Enterprise Products Operating LLC (GTD by Enterprise Products Partners L.P.) (3-Month U.S. LIBOR plus 277.75 bps), 4.093%, 6–1–67 (B)	\$ 5,750	\$ 5,581
Oil & Gas Refining & Marketing – 0.8%		
Marathon Petroleum Corp., 5.850%, 12–15–45	2,000	2,197
NuStar Logistics L.P. (GTD by NuStar Energy L.P. and NuStar Pipeline Operating Partnership L.P.), 8.150%, 4–15–18 (D)	3,005	3,095
PBF Holding Co. LLC and PBF Finance Corp., 7.250%, 6–15–25 (A)	2,500	2,556
		<u>7,848</u>
Oil & Gas Storage & Transportation – 5.9%		
Boardwalk Pipelines L.P. (GTD by Boardwalk Pipeline Partners L.P.), 4.950%, 12–15–24	4,985	5,304
Boston Gas Co., 3.150%, 8–1–27 (A)	950	950
Buckeye Partners L.P., 5.600%, 10–15–44	5,231	5,448
Cheniere Corpus Christi Holdings LLC: 5.875%, 3–31–25	500	538
5.125%, 6–30–27 (A)	2,000	2,065
Enbridge Energy Partners L.P., 7.375%, 10–15–45	5,000	6,438
Enbridge, Inc., 6.000%, 1–15–77	2,225	2,358
EnLink Midstream Partners L.P., 6.000%, 12–15–65	4,400	4,403
Gulfstream Natural Gas System LLC, 4.600%, 9–15–25 (A)	1,975	2,130
Regency Energy Partners L.P. and Regency Energy Finance Corp.: 6.500%, 7–15–21	3,600	3,672
5.875%, 3–1–22	3,000	3,320
Sabine Pass Liquefaction LLC, 5.750%, 5–15–24	3,500	3,899
Sunoco Logistics Partners Operations L.P. (GTD by Energy Transfer Partners L.P.), 5.400%, 10–1–47	2,750	2,799
Sunoco Logistics Partners Operations L.P. (GTD by Sunoco Logistics Partners L.P.), 6.850%, 2–15–40	1,265	1,422
TC PipeLines L.P., 3.900%, 5–25–27	2,000	2,002
Tennessee Gas Pipeline Co., 8.375%, 6–15–32	4,000	5,157
Tesoro Logistics L.P. and Tesoro Logistics Finance Corp.: 6.125%, 10–15–21	1,000	1,032
6.375%, 5–1–24	250	271

CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Oil & Gas Storage & Transportation (Continued)		
5.250%, 1–15–25	\$ 2,500	\$ 2,678
		<u>55,886</u>
Total Energy – 8.6%		81,394
Financials		
Consumer Finance – 3.9%		
Capital One Bank USA N.A. (3-Month U.S. LIBOR plus 76.5 bps), 2.082%, 9–13–19 (B)	9,175	9,235
Capital One Financial Corp., Series E, 5.550%, 12–29–49	3,570	3,726
Discover Bank: 8.700%, 11–18–19	458	512
3.100%, 6–4–20	1,220	1,248
3.450%, 7–27–26	3,975	3,906
General Motors Financial Co., Inc. (GTD by AmeriCredit Financial Services, Inc.): 2.400%, 5–9–19	1,000	1,004
3.500%, 7–10–19	1,645	1,685
3.950%, 4–13–24	3,800	3,891
General Motors Financial Co., Inc. (GTD by AmeriCredit Financial Services, Inc.) (3-Month U.S. LIBOR plus 127 bps), 2.569%, 10–4–19 (B)	6,850	6,955
Hyundai Capital America, 2.750%, 9–18–20 (A)	5,000	4,995
		<u>37,157</u>
Diversified Banks – 2.4%		
Bank of America Corp.: 4.000%, 1–22–25	3,250	3,362
3.950%, 4–21–25	1,515	1,560
Comerica, Inc., 4.000%, 7–27–25	2,150	2,219
Compass Bank, 3.875%, 4–10–25	5,750	5,736
HSBC Holdings plc, 3.262%, 3–13–23	3,600	3,673
U.S. Bancorp, 5.300%, 12–29–49	4,000	4,360
Wells Fargo & Co., 3.000%, 10–23–26	1,500	1,464
		<u>22,374</u>
Investment Banking & Brokerage – 2.2%		
Charles Schwab Corp. (The), 4.625%, 12–29–49	4,200	4,305
Goldman Sachs Group, Inc. (The), 5.250%, 7–27–21	1,000	1,099
Morgan Stanley: 5.500%, 7–28–21	1,090	1,209
3.125%, 7–27–26	1,400	1,372
5.450%, 12–29–29	4,950	5,105
Morgan Stanley (3-Month U.S. LIBOR plus 122 bps), 2.532%, 5–8–24 (B)	4,650	4,708

CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Investment Banking & Brokerage (Continued)		
Raymond James Financial, Inc., 4.950%, 7–15–46	\$ 3,200	\$ 3,439
		<u>21,237</u>
Life & Health Insurance – 1.6%		
Great-West Lifeco Finance L.P. (GTD by Great-West Lifeco, Inc.), 4.150%, 6–3–47 (A)	5,000	5,134
Teachers Insurance & Annuity Association of America, 4.270%, 5–15–47 (A)	5,000	5,164
Unum Group, 5.750%, 8–15–42	3,750	4,462
		<u>14,760</u>
Other Diversified Financial Services – 2.0%		
Citigroup, Inc., 4.400%, 6–10–25	5,000	5,274
JPMorgan Chase & Co., 5.000%, 12–29–49	4,975	5,060
Sammons Financial Group, Inc., 4.450%, 5–12–27 (A)	3,900	4,008
TIAA Asset Management Finance Co. LLC: 2.950%, 11–1–19 (A)	2,500	2,541
4.125%, 11–1–24 (A)	2,125	2,237
		<u>19,120</u>
Property & Casualty Insurance – 1.8%		
Chubb Corp. (The) (3-Month U.S. LIBOR plus 225 bps), 3.554%, 4–15–37 (B)	9,903	9,848
Liberty Mutual Group, Inc. (3-Month U.S. LIBOR plus 290.5 bps), 4.225%, 3–15–37 (A)(B)	7,700	7,527
		<u>17,375</u>
Regional Banks – 1.0%		
SunTrust Banks, Inc., 5.050%, 12–15–65	4,225	4,320
Synovus Financial Corp.: 7.875%, 2–15–19	3,025	3,252
5.750%, 12–15–25	2,000	2,134
		<u>9,706</u>
Specialized Finance – 1.3%		
Diamond 1 Finance Corp. and Diamond 2 Finance Corp.: 5.450%, 6–15–23 (A)	4,540	4,980
8.350%, 7–15–46 (A)	2,930	3,743
Peachtree Corners Funding Trust, 3.976%, 2–15–25	3,147	3,204
		<u>11,927</u>
Total Financials – 16.2%		153,656
Health Care		
Health Care Facilities – 0.3%		
HCA, Inc. (GTD by HCA Holdings, Inc.), 5.000%, 3–15–24	1,000	1,065

SCHEDULE OF INVESTMENTS

IVY ADVANTUS BOND FUND *(in thousands)*

SEPTEMBER 30, 2017 (UNAUDITED)

CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Health Care Facilities (Continued)		
NYU Hospitals Center, 4.428%, 7-1-42	\$ 2,170	\$ 2,271
		<u>3,336</u>
Health Care Supplies – 0.3%		
Bio-Rad Laboratories, Inc., 4.875%, 12-15-20	2,500	2,683
Total Health Care – 0.6%		6,019
Industrials		
Airlines – 0.4%		
British Airways plc, 5.625%, 6-20-20 (A)	952	995
U.S. Airways Group, Inc., Class A, 6.250%, 4-22-23	2,742	3,077
		<u>4,072</u>
Building Products – 0.5%		
Allegion U.S. Holding Co., Inc. (GTD by Allegion plc), 3.200%, 10-1-24	5,000	4,974
Industrial Conglomerates – 0.3%		
Textron, Inc., 3.375%, 3-1-28	3,000	2,977
Office Services & Supplies – 0.4%		
Pitney Bowes, Inc., 3.625%, 9-15-20	3,250	3,256
Total Industrials – 1.6%		15,279
Information Technology		
Application Software – 0.6%		
Block Financial LLC (GTD by H&R Block, Inc.), 4.125%, 10-1-20	5,000	5,196
Technology Distributors – 0.4%		
Tech Data Corp., 3.700%, 2-15-22	3,650	3,680
Technology Hardware, Storage & Peripherals – 0.5%		
Hewlett Packard Enterprise Co., 2.100%, 10-4-19 (A)	4,950	4,951
Total Information Technology – 1.5%		13,827
Materials		
Aluminum – 0.1%		
Kaiser Aluminum Corp., 5.875%, 5-15-24	1,000	1,070
Construction Materials – 0.2%		
USG Corp., 4.875%, 6-1-27 (A)	2,000	2,088

CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Industrial Gases – 0.5%		
AmeriGas Partners L.P. and AmeriGas Finance Corp.:		
5.500%, 5-20-25	\$ 700	\$ 719
5.750%, 5-20-27	3,600	3,681
		<u>4,400</u>
Total Materials – 0.8%		7,558
Real Estate		
Health Care REITs – 0.5%		
Omega Healthcare Investors, Inc., 4.500%, 1-15-25	2,175	2,206
Physicians Realty L.P. (GTD by Physicians Realty Trust), 4.300%, 3-15-27	2,450	2,504
		<u>4,710</u>
Specialized REITs – 1.0%		
Crown Castle International Corp., 6.113%, 1-15-20 (A)	3,270	3,494
CyrusOne L.P. and CyrusOne Finance Corp. (GTD by CyrusOne, Inc. and CyrusOne G.P.), 5.000%, 3-15-24 (A)	500	526
Hospitality Properties Trust:		
4.500%, 6-15-23	1,775	1,881
4.650%, 3-15-24	1,200	1,256
Ventas Realty L.P. (GTD by Ventas, Inc.), 3.100%, 1-15-23	2,300	2,310
		<u>9,467</u>
Total Real Estate – 1.5%		14,177
Telecommunication Services		
Integrated Telecommunication Services – 0.9%		
AT&T, Inc.:		
3.400%, 8-14-24	6,550	6,558
4.500%, 3-9-48	1,930	1,778
		<u>8,336</u>
Wireless Telecommunication Service – 0.1%		
SBA Communications Corp., 4.000%, 10-1-22 (A)	1,250	1,250
Total Telecommunication Services – 1.0%		9,586
Utilities		
Electric Utilities – 5.8%		
Cleco Corporate Holdings LLC:		
3.743%, 5-1-26 (D)	2,200	2,215
4.973%, 5-1-46 (D)	2,075	2,229
El Paso Electric Co., 5.000%, 12-1-44	2,225	2,440
Exelon Corp., 2.500%, 6-1-22 (D)	3,425	3,527
Exelon Generation Co. LLC, 3.400%, 3-15-22	7,600	7,807
FirstEnergy Corp., Series C, 4.850%, 7-15-47	2,125	2,229

CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Electric Utilities (Continued)		
Indianapolis Power & Light Co., 4.700%, 9-1-45 (A)	\$ 3,150	\$ 3,347
IPALCO Enterprises, Inc.:		
3.450%, 7-15-20	2,300	2,323
3.700%, 9-1-24 (A)	2,650	2,656
NextEra Energy Operating Partners L.P. (GTD by NextEra Energy Partners L.P. and NextEra Energy U.S. Partners Holdings LLC), 4.250%, 9-15-24 (A)	1,800	1,838
Oncor Electric Delivery Co., 3.800%, 9-30-47 (A)	4,500	4,529
Pennsylvania Electric Co., 3.250%, 3-15-28 (A)	3,550	3,503
PPL Capital Funding, Inc. (GTD by PPL Corp.) (3-Month LIBOR plus 266.5 bps), 3.998%, 3-30-67 (B)	10,000	9,825
Southern Power Co., Series F, 4.950%, 12-15-46	6,190	6,578
		<u>55,046</u>
Gas Utilities – 1.4%		
AGL Capital Corp., 3.875%, 11-15-25	7,050	7,252
Brooklyn Union Gas Co., 4.504%, 3-10-46 (A)	2,875	3,139
El Paso Natural Gas Co. LLC, 8.375%, 6-15-32 (D)	2,000	2,578
		<u>12,969</u>
Independent Power Producers & Energy Traders – 0.4%		
AES Corp. (The), 6.000%, 5-15-26	4,000	4,300
Multi-Utilities – 1.2%		
Dominion Resources, Inc., 5.750%, 10-1-54	3,300	3,564
NiSource Finance Corp., 3.950%, 3-30-48	8,250	8,126
		<u>11,690</u>
Total Utilities – 8.8%		84,005
TOTAL CORPORATE DEBT SECURITIES – 42.0%		\$399,164
(Cost: \$389,403)		
MORTGAGE-BACKED SECURITIES		
Commercial Mortgage-Backed Securities – 5.5%		
7 WTC Depositor LLC Trust 2012- WTC Commercial Mortgage Pass-Through Certificates, Series 2012-7WTC, 4.082%, 3-13-31 (A)	491	494
BAMLL Commercial Mortgage Securities Trust 2014-520M, Class A, 4.325%, 8-15-46 (A)	4,130	4,417

SCHEDULE OF INVESTMENTS

IVY ADVANTUS BOND FUND *(in thousands)*

SEPTEMBER 30, 2017 (UNAUDITED)

MORTGAGE-BACKED SECURITIES (Continued)			MORTGAGE-BACKED SECURITIES (Continued)			MORTGAGE-BACKED SECURITIES (Continued)		
	Principal	Value		Principal	Value		Principal	Value
Commercial Mortgage-Backed Securities (Continued)			Commercial Mortgage-Backed Securities (Continued)			Other Mortgage-Backed Securities (Continued)		
Banc of America Commercial Mortgage, Inc., Commercial Mortgage Pass-Through Certificates, Series 2003-2, 3.311%, 2-15-50	\$3,000	\$3,049	UBS Commercial Mortgage Trust, Series 2017-C1, Class AS, 3.724%, 6-15-50	\$8,000	\$ 8,168	JPMorgan Mortgage Trust 2006-A2 (Mortgage spread to 7-year U.S. Treasury index), 3.375%, 10-25-46 (A)(B)	\$3,073	\$ 2,957
Citigroup Commercial Mortgage Trust, Commercial Mortgage Pass-Through Certificates, Series 2013-SMPD, 3.008%, 1-12-30 (A)	1,240	1,241	Vornado DP LLC Trust 2010, Commercial Mortgage Pass-Through Certificates, Series 2010-VNO, 5.280%, 9-13-28 (A)	1,200	1,272	JPMorgan Mortgage Trust 2013-2, Class B3 (Mortgage spread to 7-year U.S. Treasury index), 3.656%, 5-25-43 (A)(B)	2,868	2,899
Citigroup Commercial Mortgage Trust, Commercial Mortgage Pass-Through Certificates, Series 2015-GC35, Class A4, 3.209%, 5-10-49	4,085	4,120	Wells Fargo Commercial Mortgage Trust, Series 2016-BNK1, Class AS: 2.814%, 8-15-49	4,600	4,463	JPMorgan Mortgage Trust 2013-2, Class B4 (Mortgage spread to 5-year U.S. Treasury index), 3.656%, 5-25-43 (A)(B)	1,788	1,784
Credit Suisse Commercial Mortgage Trust, Commercial Mortgage Pass-Through Certificates, Series 2014-ICE, Class B, 3.304%, 9-15-37 (A)	1,500	1,527	Wells Fargo Commercial Mortgage Trust, Series 2017-BNK7, Class A5, 3.435%, 9-15-60	7,000	7,170	JPMorgan Mortgage Trust 2014-2 (Mortgage spread to 5-year U.S. Treasury index), 3.426%, 6-25-29 (A)(B)	1,716	1,728
Credit Suisse Commercial Mortgage Trust, Commercial Mortgage Pass-Through Certificates, Series 2014-ICE, Class B (Mortgage spread to 10-year U.S. Treasury index), 3.500%, 6-25-47 (A)(B)	4,775	4,758	WFRBS Commercial Mortgage Trust 2011-C5 (3-Year U.S. Treasury index plus 145 bps), 3.667%, 11-15-44 (B)	435	455	Merrill Lynch Mortgage Investors, Inc., Mortgage Pass-Through Certificates, Series 1997-C2, 6.250%, 12-10-29	171	170
GS Mortgage Securities Corp. Trust, Commercial Mortgage Pass-Through Certificates, Series 2012-BWTR, 3.440%, 11-5-34 (A)	1,000	991				Morgan Stanley BAML Trust, Series 2016-C32, 3.720%, 12-15-49	320	335
GS Mortgage Securities Trust 2011-GC5, 3.433%, 5-10-50	6,500	6,668	Other Mortgage-Backed Securities – 2.6% Bear Stearns Mortgage Securities, Inc., 8.000%, 11-25-29	106	78	Morgan Stanley Capital I Trust 2012-STAR, Class A-2, 3.201%, 8-5-34 (A)	1,350	1,357
Hometown Commercial Capital LLC, Hometown Commercial Mortgage Pass-Through Notes 2006-1, 5.506%, 11-11-38 (A)	34	33	C-Bass 2006-MH1 Trust (Mortgage spread to 1-year U.S. Treasury index), 6.250%, 10-25-36 (A)(B)	1,216	1,235	Morgan Stanley Capital I Trust 2012-STAR, Class B, 3.451%, 8-5-34 (A)	930	932
Hometown Commercial Trust, Commercial Mortgage-Backed Notes, Series 2007-1, 6.057%, 6-11-39 (A)	22	13	CHL Mortgage Pass-Through Trust 2004-J4, 5.250%, 5-25-34	71	69	Prudential Home Mortgage Securities: 6.730%, 4-28-24 (A)	—*	—*
JPMorgan Chase Commercial Mortgage Securities Trust, Commercial Mortgage Pass-Through Certificates, Series 2016-JP3 (10-Year U.S. Treasury index plus 110 bps), 3.648%, 12-15-49 (B)	575	600	Collateralized Mortgage Obligation Trust, 5.000%, 7-1-18	—*	—*	7.805%, 9-28-24 (A)	1	1
JPMorgan Chase Commercial Mortgage Securities Trust, Commercial Mortgage Pass-Through Certificates, Series 2017-JP5, 3.723%, 3-15-50	1,500	1,574	CountryPlace Manufactured Housing Contract Trust 2005-1 (Mortgage spread to 3-year U.S. Treasury index), 5.200%, 12-15-35 (A)(B)	263	272	RASC, Series 2003-KS10 Trust, 6.410%, 12-25-33	158	107
Mellon Residential Funding, 6.750%, 6-25-28	1	1	CWHEQ Home Equity Loan Trust, Series 2007-S2 (Mortgage spread to 2-year U.S. Treasury index), 5.934%, 5-25-37 (B)	260	258	Salomon Brothers Mortgage Securities VII, Inc., Mortgage Pass-Through Certificates, Series 1997-HUD1, 5.729%, 12-25-30	742	52
Multi Security Asset Trust L.P., Commercial Mortgage-Backed Securities Pass-Through Certificates, Series 2005-RR4, 5.880%, 11-28-35 (A)	515	514	GMACM Home Equity Loan Trust 2007-HE1 (1-Month U.S. LIBOR plus 14 bps), 5.952%, 8-25-37 (B)	498	517	Sequoia Mortgage Trust 2012-5, Class B2 (Mortgage spread to 3-year U.S. Treasury index), 3.898%, 11-25-42 (B)	4,735	4,883
			Green Tree Financial Corp., Manufactured Housing Contract, Pass-Through Certificates, Series 1993-3A7, 6.400%, 10-15-18	2	2	Sequoia Mortgage Trust 2015-3, Class B1 (Mortgage spread to 7-year U.S. Treasury index), 3.716%, 7-25-45 (A)(B)	3,987	4,064
			Invitation Homes Trust, Series 2014-SFR2 (1-Month U.S. LIBOR plus 110 bps), 2.327%, 9-17-31 (A)(B)	949	951	Structured Asset Mortgage Investments, Inc., 1.308%, 5-2-30	6	1
			JPMorgan Mortgage Trust 2004-A3 (Mortgage spread to 10-year U.S. Treasury index), 3.836%, 7-25-34 (B)	111	113			<u>24,765</u>
						TOTAL MORTGAGE-BACKED SECURITIES – 8.1%		\$77,021
						(Cost: \$78,234)		
						MUNICIPAL BONDS – TAXABLE		
						Alabama – 0.1%		
						Util Debt Securitization Auth, Restructuring Bonds, Ser 2013T, 3.435%, 12-15-25	470	483

SCHEDULE OF INVESTMENTS

IVY ADVANTUS BOND FUND *(in thousands)*

SEPTEMBER 30, 2017 (UNAUDITED)

MUNICIPAL BONDS – TAXABLE

(Continued)	Principal	Value
New York – 0.7%		
Port Auth of NY & NJ Consolidated Bonds, 168th Ser, 4.926%, 10–1–51	\$2,690	\$3,238
Port Auth of NY & NJ Consolidated Bonds, Ser 174, 4.458%, 10–1–62	3,000	3,360
		<u>6,598</u>
Washington – 0.2%		
Pub Util Dist No. 1, Douglas Cnty, WA, Wells Hydroelec Bonds, Ser 2010A, 5.450%, 9–1–40	1,205	1,418
TOTAL MUNICIPAL BONDS – TAXABLE – 1.0%		\$8,499

(Cost: \$7,251)

UNITED STATES GOVERNMENT AGENCY OBLIGATIONS

	Principal	Value
Mortgage-Backed Obligations – 21.6%		
Federal Home Loan Mortgage Corp. Agency REMIC/CMO, 5.300%, 1–15–33	68	75
Federal Home Loan Mortgage Corp. Agency REMIC/CMO (1-Month U.S. LIBOR plus 130 bps), 2.537%, 4–25–29 (B)	670	679
Federal Home Loan Mortgage Corp. Agency REMIC/CMO (1-Month U.S. LIBOR plus 220 bps), 3.437%, 9–25–24 (B)	2,750	2,840
Federal Home Loan Mortgage Corp. Agency REMIC/CMO (1-Month U.S. LIBOR plus 280 bps): 4.037%, 5–25–28 (B)	1,925	1,988
6.037%, 5–25–28 (B)	3,700	4,233
Federal Home Loan Mortgage Corp. Agency REMIC/CMO (1-Month U.S. LIBOR plus 330 bps): 5.937%, 4–25–28 (B)	5,000	5,747
6.387%, 10–25–29 (B)	4,000	4,230
Federal Home Loan Mortgage Corp. Agency REMIC/CMO (1-Month U.S. LIBOR plus 515 bps), 6.387%, 11–25–28 (B)	3,110	3,576
Federal Home Loan Mortgage Corp. Agency REMIC/CMO (1-Month U.S. LIBOR plus 95 bps), 2.187%, 10–25–29 (B)	5,700	5,144
Federal Home Loan Mortgage Corp. Agency REMIC/CMO (Mortgage spread to 30-year U.S. Treasury index), 4.000%, 8–25–56 (A)(B)	1,466	1,460
Federal Home Loan Mortgage Corp. Fixed Rate Participation Certificates:		
5.500%, 12–1–17	1	1
5.500%, 9–1–19	26	26
5.000%, 4–1–23	168	178
3.500%, 8–1–26	502	526
2.500%, 3–1–28	533	541

UNITED STATES GOVERNMENT AGENCY OBLIGATIONS (Continued)

	Principal	Value
Mortgage-Backed Obligations (Continued)		
2.500%, 4–1–28	\$ 502	\$ 509
5.000%, 5–1–29	44	48
3.500%, 5–1–32	1,096	1,145
6.500%, 9–1–32	35	41
6.000%, 11–1–33	42	49
5.500%, 5–1–34	368	416
6.500%, 5–1–34	103	118
5.500%, 6–1–34	108	121
5.000%, 9–1–34	1	1
5.500%, 9–1–34	4	4
5.500%, 10–1–34	153	171
5.500%, 7–1–35	50	56
5.000%, 8–1–35	46	50
5.500%, 10–1–35	53	59
5.000%, 11–1–35	124	135
5.000%, 12–1–35	26	28
6.500%, 7–1–36	27	30
7.000%, 12–1–37	32	35
5.500%, 2–1–39	249	279
5.000%, 11–1–39	117	130
5.000%, 1–1–40	685	758
5.000%, 3–1–40	1,154	1,281
5.000%, 4–1–40	232	255
5.000%, 8–1–40	209	228
4.000%, 10–1–40	502	533
4.000%, 11–1–40	737	791
4.500%, 1–1–41	583	627
4.000%, 2–1–41	1,274	1,358
4.000%, 3–1–41	410	439
4.500%, 3–1–41	282	305
4.500%, 4–1–41	861	938
4.000%, 6–1–41	465	498
4.000%, 8–1–41	295	313
4.000%, 11–1–41	3,266	3,468
3.500%, 3–1–42	1,650	1,714
3.000%, 8–1–42	1,081	1,091
3.500%, 8–1–42	2,813	2,917
3.000%, 1–1–43	1,363	1,376
3.000%, 2–1–43	1,692	1,708
3.500%, 7–1–44	2,080	2,151
3.500%, 12–1–44	4,118	4,249
3.500%, 5–25–45	5,135	5,204
3.000%, 7–1–45	4,902	4,921
3.500%, 3–1–46	2,325	2,399
3.000%, 10–25–46	1,509	1,502
Federal National Mortgage Association Agency REMIC/CMO, 2.898%, 6–25–27	675	672
Federal National Mortgage Association Agency REMIC/CMO (1-Month U.S. LIBOR plus 365 bps), 4.887%, 9–25–29 (B)	2,350	2,486
Federal National Mortgage Association Agency REMIC/CMO (1-Month U.S. LIBOR plus 440 bps), 5.637%, 1–25–24 (B)	4,000	4,493
Federal National Mortgage Association Agency REMIC/CMO (1-Month U.S. LIBOR plus 445 bps), 5.687%, 1–25–29 (B)	4,000	4,383

UNITED STATES GOVERNMENT AGENCY OBLIGATIONS (Continued)

	Principal	Value
Mortgage-Backed Obligations (Continued)		
Federal National Mortgage Association Agency REMIC/CMO (1-Month U.S. LIBOR plus 550 bps), 6.737%, 9–25–29 (B)	\$1,650	\$1,691
Federal National Mortgage Association Fixed Rate Pass-Through Certificates:		
6.000%, 1–1–18	2	2
5.500%, 2–1–18	2	2
5.500%, 3–1–18	1	1
5.000%, 5–1–18	12	13
5.000%, 6–1–18	3	3
5.000%, 7–1–18	2	2
5.000%, 10–1–18	14	14
5.500%, 9–1–19	9	9
3.000%, 9–1–22	538	553
5.000%, 7–1–23	94	103
6.000%, 8–1–23	100	106
5.500%, 2–1–24	41	45
4.500%, 4–1–25	147	155
3.500%, 11–1–25	306	320
3.500%, 6–1–26	472	492
2.500%, 11–1–27	940	947
6.000%, 8–1–29	38	44
7.500%, 5–1–31	17	19
7.000%, 9–1–31	7	7
7.000%, 11–1–31	79	89
6.500%, 12–1–31	8	9
6.500%, 2–1–32	78	89
7.000%, 2–1–32	62	71
7.000%, 3–1–32	94	109
6.500%, 4–1–32	15	17
6.500%, 5–1–32	31	34
6.500%, 7–1–32	9	11
6.500%, 8–1–32	15	16
6.000%, 9–1–32	16	18
6.500%, 9–1–32	34	38
6.000%, 10–1–32	287	329
6.500%, 10–1–32	38	44
6.000%, 11–1–32	207	238
3.500%, 12–1–32	1,553	1,623
6.000%, 3–1–33	341	391
5.500%, 4–1–33	256	288
6.000%, 4–1–33	11	12
5.500%, 5–1–33	25	28
6.000%, 6–1–33	70	79
6.500%, 8–1–33	14	15
6.000%, 10–1–33	39	44
6.000%, 12–1–33	67	76
5.500%, 1–1–34	59	67
5.500%, 1–1–34	59	67
6.000%, 1–1–34	38	43
5.000%, 3–1–34	210	232
5.000%, 3–1–34	20	22
5.500%, 3–1–34	24	27
5.500%, 4–1–34	23	25
5.000%, 5–1–34	13	14
6.000%, 8–1–34	62	71
5.500%, 9–1–34	179	201
6.000%, 9–1–34	72	82
6.500%, 9–1–34	187	210
5.500%, 11–1–34	207	230

SCHEDULE OF INVESTMENTS

IVY ADVANTUS BOND FUND *(in thousands)*

SEPTEMBER 30, 2017 (UNAUDITED)

UNITED STATES GOVERNMENT

AGENCY OBLIGATIONS (Continued)	Principal	Value
Mortgage-Backed Obligations (Continued)		
6.000%, 11-1-34	\$ 96	\$ 108
6.500%, 11-1-34	6	7
5.000%, 12-1-34	339	374
5.500%, 1-1-35	170	191
5.500%, 1-1-35	23	26
5.500%, 2-1-35	476	534
5.500%, 2-1-35	52	58
6.500%, 3-1-35	137	157
5.000%, 4-1-35	63	69
5.500%, 4-1-35	122	136
4.500%, 5-1-35	216	233
5.500%, 6-1-35	7	8
4.500%, 7-1-35	184	198
5.000%, 7-1-35	376	414
5.000%, 7-1-35	78	86
5.500%, 7-1-35	53	59
5.500%, 8-1-35	7	8
5.500%, 10-1-35	257	288
5.500%, 11-1-35	133	149
5.500%, 12-1-35	146	163
5.000%, 2-1-36	34	38
5.500%, 2-1-36	55	59
6.500%, 2-1-36	26	29
5.500%, 9-1-36	175	197
5.500%, 11-1-36	66	73
6.000%, 11-1-36	45	51
6.000%, 1-1-37	34	38
6.000%, 5-1-37	86	99
5.500%, 6-1-37	47	53
6.000%, 8-1-37	45	51
6.000%, 9-1-37	46	53
7.000%, 10-1-37	16	17
5.500%, 3-1-38	169	193
5.000%, 4-1-38	216	239
5.500%, 5-1-38	54	60
6.000%, 10-1-38	139	157
6.000%, 12-1-38	105	119
4.500%, 6-1-39	132	143
5.000%, 12-1-39	322	359
5.500%, 12-1-39	193	216
5.000%, 3-1-40	727	806
6.000%, 6-1-40	86	98
4.500%, 10-1-40	703	761
4.000%, 12-1-40	886	937
3.500%, 4-1-41	1,746	1,811
4.000%, 4-1-41	1,098	1,171
4.500%, 4-1-41	1,627	1,772
5.000%, 4-1-41	178	196
4.500%, 7-1-41	837	905
4.000%, 8-1-41	665	703
4.000%, 9-1-41	1,066	1,135
3.500%, 10-1-41 TBA	9,725	10,022
4.000%, 10-1-41	1,211	1,290
3.500%, 11-1-41	2,797	2,900
3.500%, 1-1-42	3,491	3,616
3.000%, 3-1-42	1,059	1,068
3.500%, 4-1-42	5,031	5,208
3.500%, 8-1-42	1,705	1,768
3.000%, 9-1-42	1,796	1,811
3.000%, 10-1-42	6,000	6,016
3.500%, 1-1-43	938	971
3.500%, 2-1-43	1,259	1,309

UNITED STATES GOVERNMENT

AGENCY OBLIGATIONS (Continued)	Principal	Value
Mortgage-Backed Obligations (Continued)		
3.500%, 3-1-43	\$ 1,750	\$ 1,818
3.000%, 5-1-43	6,306	6,358
4.000%, 1-1-44	1,064	1,139
4.000%, 4-1-44	2,876	3,031
3.500%, 5-1-45	2,123	2,195
3.500%, 6-1-45	1,728	1,789
3.500%, 7-1-45	1,571	1,624
3.500%, 8-1-45	2,063	2,135
3.500%, 9-1-45	1,358	1,404
3.000%, 12-1-45	1,412	1,417
3.000%, 1-1-46	3,769	3,784
4.000%, 2-1-47	988	1,049
3.500%, 8-1-47	4,958	5,113
Government National Mortgage Association Agency REMIC/ CMO:		
0.643%, 7-16-40 (E)	117	—*
0.011%, 6-17-45 (E)	342	—*
Government National Mortgage Association Fixed Rate Pass-Through Certificates:		
6.250%, 7-15-24	51	55
4.000%, 8-20-31	612	650
5.000%, 7-15-33	142	156
5.000%, 7-15-34	104	114
5.500%, 12-15-34	129	145
5.000%, 1-15-35	139	153
3.250%, 11-20-35	617	639
5.000%, 12-15-35	237	261
4.000%, 6-20-36	978	1,039
5.500%, 7-15-38	137	155
5.500%, 10-15-38	161	186
5.500%, 2-15-39	43	49
5.000%, 12-15-39	124	138
5.000%, 1-15-40	757	832
4.500%, 6-15-40	372	404
5.000%, 7-15-40	194	213
4.000%, 12-20-40	492	525
4.000%, 1-15-41	588	623
4.000%, 10-15-41	352	373
3.500%, 10-20-43	1,513	1,581
4.000%, 12-20-44	549	582
3.500%, 2-20-45	2,507	2,610
3.000%, 3-15-45	3,321	3,367
3.000%, 3-20-45	1,657	1,681
3.500%, 3-20-45	1,683	1,752
3.500%, 4-20-45	3,790	3,946
3.500%, 4-20-46	1,230	1,280
U.S. Department of Veterans Affairs, Guaranteed REMIC Pass-Through Certificates, Vendee Mortgage Trust 1995-1, Class 1 (Mortgage spread to 3-year U.S. Treasury index), 6.931%, 2-15-25 (B)		
	51	55
U.S. Department of Veterans Affairs, Guaranteed REMIC Pass-Through Certificates, Vendee Mortgage Trust 1995-1, Class 2,		
7.793%, 2-15-25	14	16
		<u>205,434</u>

UNITED STATES GOVERNMENT

AGENCY OBLIGATIONS (Continued)	Principal	Value
TOTAL UNITED STATES GOVERNMENT AGENCY OBLIGATIONS – 21.6%		
		\$205,434
<i>(Cost: \$204,209)</i>		
UNITED STATES GOVERNMENT OBLIGATIONS		
Treasury Obligations – 11.2%		
U.S. Treasury Bonds:		
5.375%, 2-15-31 (F)	\$ 4,940	6,611
3.000%, 5-15-47	23,852	24,526
U.S. Treasury Notes:		
1.250%, 5-31-19	2,850	2,841
1.500%, 5-15-20	4,500	4,490
1.500%, 6-15-20	630	628
1.500%, 7-15-20	2,345	2,338
1.875%, 7-31-22	33,425	33,341
1.625%, 8-31-22	1,665	1,642
2.000%, 4-30-24	8,015	7,950
2.125%, 7-31-24	7,743	7,728
1.875%, 8-31-24	9,000	8,836
2.250%, 8-15-27	5,700	5,659
		<u>106,590</u>
TOTAL UNITED STATES GOVERNMENT OBLIGATIONS – 11.2%		
		\$106,590
<i>(Cost: \$106,540)</i>		
SHORT-TERM SECURITIES		
Commercial Paper (G) – 4.6%		
Caterpillar Financial Services Corp. (GTD by Caterpillar, Inc.),		
1.180%, 10-5-17	5,000	4,999
Harley-Davidson Financial Services (GTD by Harley-Davidson Credit Corp.),		
1.490%, 10-12-17	5,000	4,997
John Deere Canada ULC (GTD by Deere & Co.),		
1.190%, 10-23-17	15,000	14,989
Kellogg Co.,		
1.341%, 10-2-17	13,000	12,999
Kroger Co. (The),		
1.300%, 10-2-17	5,712	5,711
		<u>43,695</u>
Master Note – 0.4%		
Toyota Motor Credit Corp. (1-Month U.S. LIBOR plus 15 bps),		
1.450%, 10-4-17 (H)	3,711	3,711
Municipal Obligations – 0.2%		
NYC Hsng Dev Corp., Multi-Fam Mtg Rev Bonds (Markham Gardens Apt), Ser 2006A (GTD by FHLMC) (BVAL plus 14 bps),		
0.990%, 10-7-17 (H)	2,000	2,000

SCHEDULE OF INVESTMENTS

IVY ADVANTUS BOND FUND *(in thousands)*

SEPTEMBER 30, 2017 (UNAUDITED)

	Value
TOTAL SHORT-TERM SECURITIES – 5.2%	\$ 49,406
(Cost: \$49,408)	
TOTAL INVESTMENT SECURITIES – 102.1%	\$969,602
(Cost: \$955,795)	
LIABILITIES, NET OF CASH AND OTHER	
ASSETS – (2.1)%	(19,819)
NET ASSETS – 100.0%	\$ 949,783

Notes to Schedule of Investments

*Not shown due to rounding.

(A) Securities were purchased pursuant to an exemption from registration available under Rule 144A under the Securities Act of 1933 and may only be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2017 the total value of these securities amounted to \$185,349 or 19.5% of net assets.

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

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

(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, 2017.

(E) Interest-only security. Amount shown as principal represents notional amount for computation of interest.

(F) All or a portion of securities with an aggregate value of \$375 have been pledged as collateral on open futures contracts.

(G) Rate shown is the yield to maturity at September 30, 2017.

(H) Variable rate security. Interest rate disclosed is that which is in effect at September 30, 2017. Date shown represents the date that the variable rate resets. Description of the reference rate and spread, if applicable, are included in the security description.

The following futures contracts were outstanding at September 30, 2017 (contracts unrounded):

Description	Type	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation (Depreciation)
U.S. 5 Year Treasury Note	Long	374	12–4–17	37,400	\$ 43,945	\$(337)
U.S. 10 Year Treasury Note	Short	208	12–29–17	20,800	(26,065)	298
U.S. Treasury Long Bond	Short	11	12–29–17	1,100	(1,681)	30
					\$ 16,199	\$ (9)

SCHEDULE OF INVESTMENTS

IVY ADVANTUS BOND FUND *(in thousands)*

SEPTEMBER 30, 2017 (UNAUDITED)

The following table is a summary of the valuation of the Fund's investments by the fair value hierarchy levels as of September 30, 2017. See Note 3 to the Financial Statements for further information regarding fair value measurement.

	Level 1	Level 2	Level 3
Assets			
Investments in Securities			
Preferred Stocks	\$7,271	\$ —	\$ —
Asset-Backed Securities	—	115,776	441
Corporate Debt Securities	—	399,164	—
Mortgage-Backed Securities	—	77,021	—
Municipal Bonds	—	8,499	—
United States Government Agency Obligations	—	205,434	—
United States Government Obligations	—	106,590	—
Short-Term Securities	—	49,406	—
Total	\$7,271	\$961,890	\$441
Futures Contracts	\$ 328	\$ —	\$ —
Liabilities			
Futures Contracts	\$ 337	\$ —	\$ —

During the period ended September 30, 2017, there were no transfers between any levels.

The following acronyms are used throughout this schedule:

- BVAL = Bloomberg Valuation Municipal AAA Benchmark
- CMO = Collateralized Mortgage Obligation
- FHLMC = Federal Home Loan Mortgage Corp.
- GTD = Guaranteed
- LIBOR = London Interbank Offered Rate
- REIT = Real Estate Investment Trust
- REMIC = Real Estate Mortgage Investment Conduit
- TBA = To Be Announced

See Accompanying Notes to Financial Statements.

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

Asset Allocation

Stocks	98.0%
Information Technology	34.3%
Financials	17.9%
Health Care	11.5%
Industrials	9.7%
Consumer Staples	9.4%
Consumer Discretionary	7.3%
Energy	4.2%
Materials	3.7%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	2.0%

Lipper Rankings

Category: Large-Cap Core Funds	Rank	Percentile
1 Year	724/790	92
3 Year	671/713	94
5 Year	559/640	88
10 Year	209/492	43

Past performance is no guarantee of future results. Rankings are for Class A shares and are based on average annual total returns, but do not consider sales charges. Rankings for other share classes may vary.

Top 10 Equity Holdings

Company	Sector	Industry
Apple, Inc.	Information Technology	Technology Hardware, Storage & Peripherals
Microsoft Corp.	Information Technology	Systems Software
Morgan Stanley	Financials	Investment Banking & Brokerage
Alphabet, Inc., Class A	Information Technology	Internet Software & Services
JPMorgan Chase & Co.	Financials	Other Diversified Financial Services
UnitedHealth Group, Inc.	Health Care	Managed Health Care
PayPal, Inc.	Information Technology	Data Processing & Outsourced Services
Blackstone Group L.P. (The)	Financials	Asset Management & Custody Banks
Applied Materials, Inc.	Information Technology	Semiconductor Equipment
Monster Beverage Corp.	Consumer Staples	Soft Drinks

See your advisor or 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.

SCHEDULE OF INVESTMENTS

IVY CORE EQUITY FUND *(in thousands)*

SEPTEMBER 30, 2017 (UNAUDITED)

COMMON STOCKS	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
Consumer Discretionary			Other Diversified Financial Services – 4.9%			Internet Software & Services – 5.2%		
Auto Parts & Equipment – 2.1%			Citigroup, Inc.	239	\$ 17,356	Alphabet, Inc., Class A (A)	29	\$ 28,433
Magna International, Inc.	356	\$ 18,982	JPMorgan Chase & Co.	273	26,055	Facebook, Inc., Class A (A)	104	17,846
					43,411			46,279
Cable & Satellite – 1.9%			Total Financials – 17.9%		159,460	Semiconductor Equipment – 5.0%		
Charter Communications, Inc.,			Health Care			Applied Materials, Inc.	444	23,128
Class A (A)	16	5,924	Biotechnology – 1.8%			ASML Holding N.V., NY Registry		
Comcast Corp., Class A	291	11,198	Alexion Pharmaceuticals, Inc. (A)	117	16,432	Shares	123	21,006
		17,122						44,134
Home Improvement Retail – 2.1%			Health Care Equipment – 2.1%			Semiconductors – 4.5%		
Home Depot, Inc. (The)	116	18,915	Intuitive Surgical, Inc. (A)	18	18,512	Analog Devices, Inc.	217	18,690
						Broadcom Corp., Class A	89	21,562
Housewares & Specialties – 1.2%			Managed Health Care – 4.7%					40,252
Newell Rubbermaid, Inc.	244	10,420	Cigna Corp.	90	16,787	Systems Software – 4.4%		
			UnitedHealth Group, Inc.	130	25,539	Microsoft Corp.	526	39,159
Total Consumer Discretionary – 7.3%		65,439			42,326			
Consumer Staples			Pharmaceuticals – 2.9%			Technology Hardware, Storage & Peripherals – 4.4%		
Brewers – 1.2%			Eli Lilly and Co.	102	8,742	Apple, Inc.	256	39,378
Molson Coors Brewing Co., Class B . .	131	10,662	Zoetis, Inc.	267	17,018			
					25,760	Total Information Technology – 34.3%		306,228
Hypermarkets & Super Centers – 2.0%			Total Health Care – 11.5%		103,030	Materials		
Costco Wholesale Corp.	111	18,302	Industrials			Commodity Chemicals – 1.5%		
			Aerospace & Defense – 4.5%			LyondellBasell Industries N.V.,		
Packaged Foods & Meats – 1.4%			Airbus SE (B)	99	9,380	Class A	133	13,183
Kraft Foods Group, Inc.	157	12,176	Lockheed Martin Corp.	51	15,732	Diversified Chemicals – 2.2%		
			United Technologies Corp.	133	15,485	Dow Chemical Co. (The)	290	20,049
Soft Drinks – 2.4%					40,597			
Monster Beverage Corp. (A)	395	21,829	Construction Machinery & Heavy Trucks – 1.6%			Total Materials – 3.7%		33,232
			WABCO Holdings, Inc. (A)	97	14,371	TOTAL COMMON STOCKS – 98.0%		\$876,059
Tobacco – 2.4%			Railroads – 1.6%			(Cost: \$697,740)		
Philip Morris International, Inc.	189	21,000	Norfolk Southern Corp.	109	14,441	SHORT-TERM SECURITIES	Principal	
						Commercial Paper (C) – 1.4%		
Total Consumer Staples – 9.4%		83,969	Trucking – 2.0%			Sonoco Products Co.,		
Energy			J.B. Hunt Transport Services, Inc. . . .	157	17,439	1.330%, 10-2-17	\$ 7,598	7,597
Oil & Gas Exploration & Production – 4.2%						Virginia Electric and Power Co.,		
Cimarex Energy Co.	132	14,997	Information Technology			1.290%, 10-5-17	5,000	4,999
EOG Resources, Inc.	187	18,090	Application Software – 2.2%					12,596
Pioneer Natural Resources Co.	32	4,766	Adobe Systems, Inc. (A)	134	19,975	Master Note – 0.7%		
		37,853				Toyota Motor Credit Corp.		
Total Energy – 4.2%		37,853	Data Processing & Outsourced Services – 6.7%			(1-Month U.S. LIBOR plus 15		
Financials			MasterCard, Inc., Class A	109	15,365	bps),		
Asset Management & Custody Banks – 2.7%			PayPal, Inc. (A)	380	24,344	1.450%, 10-4-17 (D)	5,870	5,870
Blackstone Group L.P. (The)	719	23,976	Visa, Inc., Class A	192	20,164			
					59,873	TOTAL SHORT-TERM SECURITIES – 2.1%		\$ 18,466
Diversified Banks – 3.2%			Home Entertainment Software – 1.9%			(Cost: \$18,467)		
Bank of America Corp.	561	14,211	Electronic Arts, Inc. (A)	146	17,178	TOTAL INVESTMENT		
Wells Fargo & Co.	254	13,998				SECURITIES – 100.1%		\$894,525
		28,209				(Cost: \$716,207)		
Financial Exchanges & Data – 2.2%						LIABILITIES, NET OF CASH AND OTHER		
CME Group, Inc.	146	19,836				ASSETS – (0.1)%		(662)
						NET ASSETS – 100.0%		\$893,863
Investment Banking & Brokerage – 4.9%								
Charles Schwab Corp. (The)	354	15,497						
Morgan Stanley	592	28,531						
		44,028						

SCHEDULE OF INVESTMENTS

IVY CORE EQUITY FUND *(in thousands)*

SEPTEMBER 30, 2017 (UNAUDITED)

Notes to Schedule of Investments

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

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

(C) Rate shown is the yield to maturity at September 30, 2017.

(D) Variable rate security. Interest rate disclosed is that which is in effect at September 30, 2017. Date shown represents the date that the variable rate resets. Description of the reference rate and spread, if applicable, are included in the security description.

The following table is a summary of the valuation of the Fund's investments by the fair value hierarchy levels as of September 30, 2017. See Note 3 to the Financial Statements for further information regarding fair value measurement.

	Level 1	Level 2	Level 3
Assets			
Investments in Securities			
Common Stocks	\$876,059	\$ —	\$ —
Short-Term Securities	—	18,466	—
Total	<u>\$876,059</u>	<u>\$18,466</u>	<u>\$ —</u>

During the period ended September 30, 2017, there were no transfers between Level 1 and 2.

The following acronym is used throughout this schedule:

LIBOR = London Interbank Offered Rate

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

Asset Allocation

Stocks	99.7%
Financials	27.4%
Consumer Discretionary	15.5%
Health Care	12.8%
Energy	10.9%
Industrials	10.6%
Information Technology	10.0%
Materials	6.3%
Telecommunication Services	2.5%
Real Estate	1.9%
Consumer Staples	1.8%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	0.3%

Country Weightings

North America	64.0%
United States	61.4%
Other North America	2.6%
Europe	21.0%
United Kingdom	10.3%
France	5.9%
Other Europe	4.8%
Pacific Basin	13.7%
Japan	5.0%
South Korea	4.5%
Other Pacific Basin	4.2%
Other	1.0%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	0.3%

Lipper Rankings

Category: Global Multi-Cap Value Funds	Rank	Percentile
1 Year	28/97	29
3 Year	80/83	96
5 Year	42/59	70
10 Year	27/38	70

Past performance is no guarantee of future results. Rankings are for Class A shares and are based on average annual total returns, but do not consider sales charges. Rankings for other share classes may vary.

Top 10 Equity Holdings

Company	Country	Sector	Industry
Citigroup, Inc.	United States	Financials	Other Diversified Financial Services
Wells Fargo & Co.	United States	Financials	Diversified Banks
Bank of America Corp.	United States	Financials	Diversified Banks
Fiat S.p.A.	United Kingdom	Consumer Discretionary	Automobile Manufacturers
Liberty Global, Inc., Series A	United States	Consumer Discretionary	Cable & Satellite
American International Group, Inc.	United States	Financials	Multi-Line Insurance
Chesapeake Energy Corp., 5.750%, Series A Cumulative	United States	Energy	Oil & Gas Exploration & Production
Barclays plc	United Kingdom	Financials	Diversified Banks
Sanofi-Aventis	France	Health Care	Pharmaceuticals
Twenty-First Century Fox, Inc., Class A	United States	Consumer Discretionary	Movies & Entertainment

See your advisor or www.ivyinvestments.com for more information on the Fund's most recent 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.

SCHEDULE OF INVESTMENTS

IVY CUNDILL GLOBAL VALUE FUND *(in thousands)*

SEPTEMBER 30, 2017 (UNAUDITED)

COMMON STOCKS	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
Canada			Luxembourg			Financials (Continued)		
Consumer Discretionary – 1.6%			Energy – 1.7%			Wells Fargo & Co.	185	\$ 10,224
Hudson's Bay Co.	324	\$ 3,303	Tenaris S.A.	234	\$ 3,324			42,790
Materials – 1.0%			Total Luxembourg – 1.7%		3,324	Health Care – 7.4%		
Canfor Corp. (A)	105	1,965				Allergan plc	9	1,745
			South Korea			Da Vita, Inc. (A)	78	4,631
Total Canada – 2.6%		5,268	Information Technology – 2.6%			HCA Holdings, Inc. (A)	57	4,539
China			Samsung Electronics Co. Ltd.	2	5,216	McKesson Corp.	25	3,898
Information Technology – 2.2%								14,813
Baidu.com, Inc. ADR (A)	17	4,334	Materials – 1.9%			Industrials – 5.5%		
			POSCO	14	3,805	Bristow Group, Inc.	517	4,830
Total China – 2.2%		4,334				Union Pacific Corp.	34	3,929
France			Total South Korea – 4.5%		9,021	Westinghouse Air Brake Technologies Corp.	28	2,135
Health Care – 2.7%			Switzerland					10,894
Sanofi-Aventis	55	5,484	Health Care – 1.7%			Information Technology – 2.7%		
			Novartis AG, Registered Shares	41	3,481	International Business Machines Corp.	37	5,399
Industrials – 3.2%			Total Switzerland – 1.7%		3,481	Materials – 3.4%		
Compagnie de Saint-Gobain	68	4,041	United Kingdom			Axalta Coating Systems Ltd. (A)	98	2,846
Vinci	26	2,476	Consumer Discretionary – 3.8%			Compass Minerals International, Inc.	62	3,999
		6,517	Fiat S.p.A. (A)	426	7,630			6,845
Total France – 5.9%		12,001				Total United States – 57.6%		115,365
Germany			Financials – 4.6%			TOTAL COMMON STOCKS – 95.9%		\$ 192,083
Financials – 1.4%			Barclays plc	2,230	5,778	(Cost: \$154,217)		
Munchener Ruckversicherungs- Gesellschaft AG, Registered Shares	13	2,743	Standard Chartered plc	347	3,445			
					9,223	PREFERRED STOCKS		
Total Germany – 1.4%		2,743	Industrials – 1.9%			United States		
Hong Kong			Weir Group plc (The)	142	3,743	Energy – 3.8%		
Financials – 0.1%						Chesapeake Energy Corp., 5.750%, Cumulative	2	1,538
First Pacific Co. Ltd.	257	205	Total United Kingdom – 10.3%		20,596	Chesapeake Energy Corp., 5.750%, Series A Cumulative	11	6,126
Real Estate – 1.9%			United States					7,664
Cheung Kong (Holdings) Ltd.	302	3,860	Consumer Discretionary – 10.1%			Total United States – 3.8%		7,664
			BorgWarner, Inc.	101	5,197	TOTAL PREFERRED STOCKS – 3.8%		\$ 7,664
Total Hong Kong – 2.0%		4,065	Discovery Communications, Inc. (A)	100	2,025	(Cost: \$9,876)		
Israel			Liberty Global, Inc., Series A (A)	223	7,546	SHORT-TERM SECURITIES	Principal	
Health Care – 1.0%			Twenty-First Century Fox, Inc., Class A	206	5,433	Commercial Paper (B) – 0.1%		
Teva Pharmaceutical Industries Ltd. ADR	110	1,928			20,201	Federal Home Loan Bank 0.700%, 10-2-17	\$241	241
			Consumer Staples – 1.8%					
Total Israel – 1.0%		1,928	CVS Caremark Corp.	43	3,527	TOTAL SHORT-TERM SECURITIES – 0.1%		\$ 241
Japan						(Cost: \$241)		
Information Technology – 2.5%			Energy – 5.4%			TOTAL INVESTMENT		
Hitachi Ltd.	721	5,081	Apache Corp.	79	3,626	SECURITIES – 99.8%		\$ 199,988
Telecommunication Services – 2.5%			Chesapeake Energy Corp. (A)	399	1,716	(Cost: \$164,334)		
SoftBank Group Corp.	60	4,876	Halliburton Co.	24	1,102	CASH AND OTHER ASSETS, NET OF		
			Rowan Cos., Inc. (A)	124	1,599	LIABILITIES – 0.2%		469
Total Japan – 5.0%		9,957	RPC, Inc.	115	2,853	NET ASSETS – 100.0%		\$200,457
					10,896			
			Financials – 21.3%					
			American International Group, Inc.	121	7,425			
			Bank of America Corp.	379	9,597			
			Citigroup, Inc.	151	11,000			
			Goldman Sachs Group, Inc. (The)	19	4,544			

SCHEDULE OF INVESTMENTS

IVY CUNDILL GLOBAL VALUE FUND *(in thousands)*

SEPTEMBER 30, 2017 (UNAUDITED)

Notes to Schedule of Investments

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

(B) Rate shown is the yield to maturity at September 30, 2017.

The following forward foreign currency contracts were outstanding at September 30, 2017:

	Currency to be Delivered		Currency to be Received	Settlement Date	Counterparty	Unrealized Appreciation	Unrealized Depreciation
Japanese Yen	979,900	U.S. Dollar	8,968	11–8–17	Morgan Stanley International	\$245	\$—

The following table is a summary of the valuation of the Fund's investments by the fair value hierarchy levels as of September 30, 2017. See Note 3 to the Financial Statements for further information regarding fair value measurement.

	Level 1	Level 2	Level 3
Assets			
Investments in Securities			
Common Stocks	\$192,083	\$ —	\$ —
Preferred Stocks	1,538	6,126	—
Short-Term Securities	—	241	—
Total	\$ 193,621	\$ 6,367	\$ —
Forward Foreign Currency Contracts	\$ —	\$ 245	\$ —

During the period ended September 30, 2017, there were no transfers between Level 1 and 2.

The following acronym is used throughout this schedule:

ADR = American Depositary Receipts

Market Sector Diversification

(as a % of net assets)

Financials	27.4%
Consumer Discretionary	15.5%
Health Care	12.8%
Energy	10.9%
Industrials	10.6%
Information Technology	10.0%
Materials	6.3%
Telecommunication Services	2.5%
Real Estate	1.9%
Consumer Staples	1.8%
Other+	0.3%

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

See Accompanying Notes to Financial Statements.

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

Asset Allocation

Stocks	97.0%
Industrials	16.5%
Financials	16.1%
Information Technology	13.8%
Energy	10.9%
Health Care	8.7%
Materials	7.8%
Consumer Staples	7.6%
Consumer Discretionary	6.7%
Real Estate	5.3%
Utilities	3.6%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	3.0%

Lipper Rankings

Category: Equity Income Funds	Rank	Percentile
1 Year	296/546	55
3 Year	379/476	80
5 Year	278/369	76
10 Year	207/242	86

Past performance is no guarantee of future results. Rankings are for Class A shares and are based on average annual total returns, but do not consider sales charges. Rankings for other share classes may vary.

Top 10 Equity Holdings

Company	Sector	Industry
Pfizer, Inc.	Health Care	Pharmaceuticals
Chevron Corp.	Energy	Integrated Oil & Gas
Microsoft Corp.	Information Technology	Systems Software
Wells Fargo & Co.	Financials	Diversified Banks
Lockheed Martin Corp.	Industrials	Aerospace & Defense
Exelon Corp.	Utilities	Electric Utilities
JPMorgan Chase & Co.	Financials	Other Diversified Financial Services
Suncor Energy, Inc.	Energy	Integrated Oil & Gas
Dow Chemical Co. (The)	Materials	Diversified Chemicals
MetLife, Inc.	Financials	Life & Health Insurance

See your advisor or 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.

SCHEDULE OF INVESTMENTS

IVY DIVIDEND OPPORTUNITIES FUND *(in thousands)*

SEPTEMBER 30, 2017 (UNAUDITED)

COMMON STOCKS	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
Consumer Discretionary			Regional Banks – 2.6%			Materials		
Advertising – 1.3%			KeyCorp.	513	\$ 9,650	Diversified Chemicals – 3.5%		
Omnicom Group, Inc.	62	\$ 4,589				Dow Chemical Co. (The)	182	\$ 12,579
			Total Financials – 16.1%		58,725	Industrial Gases – 1.0%		
Cable & Satellite – 1.3%			Health Care			Air Products and Chemicals, Inc. ...	24	3,696
Comcast Corp., Class A	120	4,619	Health Care Equipment – 1.4%			Paper Packaging – 3.3%		
Home Improvement Retail – 3.1%			Medtronic plc	64	5,006	International Paper Co.	212	12,046
Home Depot, Inc. (The)	70	11,457				Total Materials – 7.8%		28,321
Restaurants – 1.0%			Pharmaceuticals – 7.3%			Real Estate		
McDonalds Corp.	24	3,737	Eli Lilly and Co.	91	7,767	Industrial REITs – 2.5%		
			Pfizer, Inc.	533	19,027	ProLogis, Inc.	142	8,980
Total Consumer Discretionary – 6.7%		24,402			26,794			
Consumer Staples			Total Health Care – 8.7%		31,800	Specialized REITs – 2.8%		
Brewers – 1.4%			Industrials			Crown Castle International		
Anheuser-Busch InBev S.A. ADR	44	5,302	Aerospace & Defense – 7.9%			Corp.	50	5,009
Drug Retail – 1.6%			BAE Systems plc (A)	280	2,367	Life Storage, Inc.	46	3,792
CVS Caremark Corp.	70	5,700	Lockheed Martin Corp.	49	15,158	Uniti Group, Inc.	96	1,401
			United Technologies Corp.	97	11,225			10,202
Personal Products – 1.7%					28,750	Total Real Estate – 5.3%		19,182
Unilever plc (A)	106	6,158	Building Products – 3.0%			Utilities		
Tobacco – 2.9%			Johnson Controls, Inc.	272	10,963	Electric Utilities – 3.6%		
Philip Morris International, Inc.	96	10,657				Exelon Corp.	348	13,105
Total Consumer Staples – 7.6%		27,817	Construction Machinery & Heavy Trucks – 2.1%					
Energy			PACCAR, Inc.	107	7,704	Total Utilities – 3.6%		13,105
Integrated Oil & Gas – 8.6%						TOTAL COMMON STOCKS – 97.0%		\$353,493
Chevron Corp.	159	18,671	Electrical Components & Equipment – 2.4%			(Cost: \$268,689)		
Suncor Energy, Inc.	366	12,836	Eaton Corp.	112	8,612	SHORT-TERM SECURITIES	Principal	
						Commercial Paper (B) – 2.4%		
			Railroads – 1.1%			Kroger Co. (The),		
			Union Pacific Corp.	35	4,024	1.300%, 10-2-17	\$8,643	8,642
						Master Note – 0.1%		
			Total Industrials – 16.5%		60,053	Toyota Motor Credit Corp. (1-Month		
			Information Technology			U.S. LIBOR plus 15 bps),		
			Communications Equipment – 2.9%			1.450%, 10-4-17 (C)	392	392
			Harris Corp.	56	7,309	Municipal Obligations – 0.4%		
			Nokia Corp., Series A ADR	549	3,280	CA GO Bonds, Ser 2004B6 (GTD by		
					10,589	U.S. Bank N.A.) (BVAL plus 7		
			Data Processing & Outsourced Services – 1.6%			bps), 0.890%, 10-7-17 (C)	1,500	1,500
			Paychex, Inc.	95	5,675	TOTAL SHORT-TERM SECURITIES – 2.9%		\$ 10,534
						(Cost: \$10,535)		
			Semiconductors – 4.4%			TOTAL INVESTMENT		
			Analog Devices, Inc.	134	11,586	SECURITIES – 99.9%		\$364,027
			Cypress Semiconductor Corp.	293	4,396	(Cost: \$279,224)		
					15,982	CASH AND OTHER ASSETS, NET OF		
			Systems Software – 4.9%			LIABILITIES – 0.1%		208
			Microsoft Corp.	242	18,045	NET ASSETS – 100.0%		\$364,235
			Total Information Technology – 13.8%		50,291			

SCHEDULE OF INVESTMENTS

IVY DIVIDEND OPPORTUNITIES FUND *(in thousands)*

SEPTEMBER 30, 2017 (UNAUDITED)

Notes to Schedule of Investments

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

(B) Rate shown is the yield to maturity at September 30, 2017.

(C) Variable rate security. Interest rate disclosed is that which is in effect at September 30, 2017. Date shown represents the date that the variable rate resets. Description of the reference rate and spread, if applicable, are included in the security description.

The following table is a summary of the valuation of the Fund's investments by the fair value hierarchy levels as of September 30, 2017. See Note 3 to the Financial Statements for further information regarding fair value measurement.

	Level 1	Level 2	Level 3
Assets			
Investments in Securities			
Common Stocks	\$353,493	\$ —	\$ —
Short-Term Securities	—	10,534	—
Total	\$353,493	\$10,534	\$ —

During the period ended September 30, 2017, there were no transfers between Level 1 and 2.

The following acronyms are used throughout this schedule:

ADR = American Depositary Receipts

BVAL = Bloomberg Valuation Municipal AAA Benchmark

GTD = Guaranteed

LIBOR = London Interbank Offered Rate

REIT = Real Estate Investment Trust

See Accompanying Notes to Financial Statements.

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

Asset Allocation

Stocks	98.0%
Information Technology	31.3%
Financials	20.2%
Consumer Discretionary	14.4%
Materials	8.9%
Energy	7.3%
Consumer Staples	4.6%
Real Estate	4.0%
Health Care	3.2%
Telecommunication Services	2.1%
Industrials	2.0%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	2.0%

Lipper Rankings

Category: Emerging Markets Funds	Rank	Percentile
1 Year	56/811	7
3 Year	14/653	3
5 Year	20/457	5
10 Year	54/187	29

Past performance is no guarantee of future results. Rankings are for Class A shares and are based on average annual total returns, but do not consider sales charges. Rankings for other share classes may vary.

Top 10 Equity Holdings

Company	Country	Sector	Industry
Samsung Electronics Co. Ltd.	South Korea	Information Technology	Technology Hardware, Storage & Peripherals
Tencent Holdings Ltd.	China	Information Technology	Internet Software & Services
Alibaba Group Holding Ltd. ADR	China	Information Technology	Internet Software & Services
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	Semiconductors
Sberbank of Russia ADR	Russia	Financials	Diversified Banks
Sunny Optical Technology (Group) Co. Ltd.	China	Information Technology	Electronic Components
Petroleo Brasileiro S.A.	Brazil	Energy	Integrated Oil & Gas
Sociedad Quimica y Minera de Chile S.A. ADR	Chile	Materials	Fertilizers & Agricultural Chemicals
Yandex N.V., Class A	Netherlands	Information Technology	Internet Software & Services
PJSC LUKOIL ADR	Russia	Energy	Integrated Oil & Gas

See your advisor or www.ivyinvestments.com for more information on the Fund's most recent 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.

Country Weightings

Pacific Basin	68.8%
China	27.1%
South Korea	13.6%
India	11.5%
Taiwan	6.3%
Other Pacific Basin	10.3%
South America	16.9%
Brazil	13.5%
Other South America	3.4%
Europe	7.6%
Russia	5.6%
Other Europe	2.0%
North America	2.6%
Other	2.1%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	2.0%

CONSOLIDATED SCHEDULE OF INVESTMENTS

IVY EMERGING MARKETS EQUITY FUND *(in thousands)*

SEPTEMBER 30, 2017 (UNAUDITED)

COMMON STOCKS	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
Argentina			Financials (Continued)			Financials (Continued)		
Energy – 1.2%			Ping An Insurance (Group) Co. of			YES BANK Ltd.	3,409	\$ 18,268
YPF Sociedad Anonima ADR	1,010	\$ 22,498	China Ltd., H Shares	4,711	\$ 36,154			79,315
Total Argentina – 1.2%		22,498	ZhongAn Online P&C Insurance Co.			Industrials – 1.3%		
Brazil			Ltd. (A)	2,410	19,578	Havells India Ltd.	1,174	8,686
Consumer Discretionary – 1.5%					100,469	Larsen & Toubro Ltd.	833	14,564
Kroton Educacional S.A.	4,359	27,485	Information Technology – 13.0%					23,250
Consumer Staples – 1.3%			Alibaba Group Holding Ltd. ADR (A) . .	485	83,695	Total India – 11.5%		214,399
Raia Drogasil S.A.	1,065	25,207	NetEase.com, Inc. ADR	82	21,535	Indonesia		
Energy – 2.2%			Sunny Optical Technology (Group)			Financials – 1.1%		
Petroleo Brasileiro S.A. (A)	8,412	40,743	Co. Ltd.	3,205	50,962	PT Bank Mandiri (Persero) Tbk	41,735	20,838
Financials – 4.6%			Tencent Holdings Ltd.	1,984	85,379	Telecommunication Services – 1.0%		
Banco Bradesco S.A.	2,525	28,051			241,571	PT Telekomunikasi Indonesia Persero		
Banco do Brasil S.A.	2,636	29,091	Materials – 1.1%			Tbk	54,518	18,943
Itau Unibanco Holdings S.A.	2,121	29,137	Aluminum Corp. of China Ltd.,			Total Indonesia – 2.1%		39,781
		86,279	H Shares (A)	22,616	20,295	Macau		
Health Care – 0.5%			Real Estate – 1.5%			Consumer Discretionary – 1.7%		
Hypermarcas S.A.	1,045	10,586	China Overseas Land & Investment			Galaxy Entertainment Group	4,429	31,185
Information Technology – 1.0%			Ltd.	5,670	18,437	Total Macau – 1.7%		31,185
MercadoLibre, Inc.	71	18,472	Logan Property Holdings Co. Ltd. . . .	9,534	9,837	Malaysia		
Materials – 1.3%					28,274	Industrials – 0.7%		
Vale S.A.	2,332	23,607	Total China – 27.1%		504,412	Sime Darby Berhad	6,430	13,735
Real Estate – 1.1%			Hong Kong			Total Malaysia – 0.7%		13,735
BRMalls Participacoes S.A.	4,457	19,925	Consumer Staples – 1.0%			Mexico		
Total Brazil – 13.5%		252,304	China Resources Beer (Holdings) Co.			Materials – 2.6%		
Chile			Ltd.	6,738	18,242	CEMEX S.A.B. de C.V. (A)	31,867	28,945
Materials – 2.2%			Information Technology – 1.0%			Mexichem S.A.B. de C.V.	7,792	20,543
Sociedad Quimica y Minera de Chile			AAC Technologies Holdings, Inc.	1,036	17,403			49,488
S.A. ADR	732	40,741	Real Estate – 0.7%			Total Mexico – 2.6%		49,488
Total Chile – 2.2%		40,741	China Resources Land Ltd.	4,253	13,011	Netherlands		
China			Total Hong Kong – 2.7%		48,656	Information Technology – 2.0%		
Consumer Discretionary – 5.0%			India			Yandex N.V., Class A (A)	1,123	37,018
Brilliance China Automotive Holdings			Consumer Discretionary – 2.9%			Total Netherlands – 2.0%		37,018
Ltd.	11,912	31,718	Maruti Suzuki India Ltd.	301	36,719	Russia		
Geely Automobile Holdings Ltd.	6,545	18,433	Page Industries Ltd.	39	10,914	Energy – 2.0%		
JD.com, Inc. ADR (A)	240	9,176	Zee Entertainment Enterprises Ltd. . .	857	6,824	PJSC LUKOIL ADR	707	37,455
SAIC Motor Corp. Ltd., Class A	3,351	15,225			54,457	Financials – 2.9%		
Sands China Ltd.	3,430	17,852	Consumer Staples – 1.2%			Sberbank of Russia ADR	3,809	54,224
		92,404	ITC Ltd.	1,034	4,090	Real Estate – 0.7%		
Consumer Staples – 1.1%			United Spirits Ltd. (A)	496	18,215	Etalon Group Ltd. GDR	3,351	13,855
Kweichow Moutai Co. Ltd., A					22,305	Total Russia – 5.6%		105,534
Shares	275	21,399	Energy – 1.9%			Financials (Continued)		
Financials – 5.4%			Reliance Industries Ltd.	2,934	35,072	YES BANK Ltd.	3,409	\$ 18,268
BOC Hong Kong (Holdings) Ltd.,			Financials – 4.2%					79,315
H Shares	40,152	19,789	HDFC Bank Ltd.	617	17,064	Industrials – 1.3%		
Industrial and Commercial Bank of			ICICI Bank Ltd.	3,508	14,856	Havells India Ltd.	1,174	8,686
China Ltd., H Shares	33,601	24,948	Kotak Mahindra Bank Ltd.	1,130	17,341	Larsen & Toubro Ltd.	833	14,564
			RBL Bank Ltd.	1,519	11,786			23,250

CONSOLIDATED SCHEDULE OF INVESTMENTS

IVY EMERGING MARKETS EQUITY FUND *(in thousands)*

SEPTEMBER 30, 2017 (UNAUDITED)

COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	SHORT-TERM SECURITIES (Continued)	Principal	Value
South Africa			Taiwan			Commercial Paper (B) (Continued)		
Consumer Discretionary – 1.0%			Information Technology – 6.3%			Mondelez International, Inc.		
Naspers Ltd., Class N	84	\$ 18,199	Hon Hai Precision Industry Co. Ltd.	7,715	\$ 26,715	1.510%, 10–10–17	\$ 6,000	\$ 5,997
Telecommunication Services – 1.1%			Largan Precision Co. Ltd.	180	31,670	Northern Illinois Gas Co.	6,804	6,803
MTN Group Ltd.	2,158	19,822	Taiwan Semiconductor Manufacturing Co. Ltd.	8,252	58,918	Sysco Corp.	2,447	2,447
Total South Africa – 2.1%		38,021	Total Taiwan – 6.3%		117,303	Walgreens Boots Alliance, Inc.	10,000	9,995
South Korea			Turkey			Wisconsin Gas LLC	5,000	4,999
Consumer Discretionary – 1.2%			Consumer Discretionary – 1.1%					<u>39,239</u>
Hyundai Motor Co.	171	22,438	Arcelik Anonim Sirketi	3,299	21,034	Master Note – 0.1%		
Health Care – 2.7%			Financials – 2.0%			Toyota Motor Credit Corp.		
Hugel, Inc. (A)	41	18,927	Akbank T.A.S.	6,846	18,061	(1-Month U.S. LIBOR plus 15 bps)		
Samsung BioLogics Co. Ltd. (A)	91	26,808	Turkiye Garanti Bankasi A.S.	6,686	18,165	1.450%, 10–4–17(C)	1,690	1,690
Vieworks Co. Ltd.	159	5,441			<u>36,226</u>	TOTAL SHORT-TERM SECURITIES – 2.2%	\$ 40,929	
		<u>51,176</u>	Total Turkey – 3.1%		57,260	(Cost: \$40,933)		
Information Technology – 8.0%			TOTAL COMMON STOCKS – 98.0%		\$1,826,946	TOTAL INVESTMENT SECURITIES – 100.2%		\$1,867,875
Samsung Electronics Co. Ltd.	52	116,498	(Cost: \$1,422,290)			(Cost: \$1,463,223)		
SK hynix, Inc.	447	32,382	SHORT-TERM SECURITIES			LIABILITIES, NET OF CASH AND OTHER ASSETS – (0.2%)		(4,205)
		<u>148,880</u>	Commercial Paper (B) – 2.1%			NET ASSETS – 100.0%		\$1,863,670
Materials – 1.7%			Caterpillar Financial Services Corp. (GTD by Caterpillar, Inc.)					
POSCO	116	32,117	1.180%, 10–5–17	\$9,000	8,998			
Total South Korea – 13.6%		254,611						

Notes to Consolidated Schedule of Investments

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

(B) Rate shown is the yield to maturity at September 30, 2017.

(C) Variable rate security. Interest rate disclosed is that which is in effect at September 30, 2017. Date shown represents the date that the variable rate resets. Description of the reference rate and spread, if applicable, are included in the security description.

The following table is a summary of the valuation of the Fund's investments by the fair value hierarchy levels as of September 30, 2017. See Note 3 to the Financial Statements for further information regarding fair value measurement.

	Level 1	Level 2	Level 3
Assets			
Investments in Securities			
Common Stocks	\$1,826,946	\$ —	\$ —
Short-Term Securities	—	40,929	—
Total	\$1,826,946	\$40,929	\$ —

During the period ended September 30, 2017, there were no transfers between Level 1 and 2.

The following acronyms are used throughout this schedule:

ADR = American Depositary Receipts

GDR = Global Depositary Receipts

GTD = Guaranteed

LIBOR = London Interbank Offered Rate

CONSOLIDATED SCHEDULE OF INVESTMENTS

IVY EMERGING MARKETS EQUITY FUND *(in thousands)*

SEPTEMBER 30, 2017 (UNAUDITED)

Market Sector Diversification

(as a % of net assets)

Information Technology	31.3%
Financials	20.2%
Consumer Discretionary	14.4%
Materials	8.9%
Energy	7.3%
Consumer Staples	4.6%
Real Estate	4.0%
Health Care	3.2%
Telecommunication Services	2.1%
Industrials	2.0%
Other+	2.0%

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

See Accompanying Notes to Financial Statements.

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

Asset Allocation

Stocks	98.0%
Financials	18.2%
Industrials	16.6%
Consumer Staples	10.9%
Consumer Discretionary	10.8%
Information Technology	10.5%
Energy	10.0%
Health Care	6.9%
Materials	6.7%
Utilities	5.9%
Telecommunication Services	1.5%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	2.0%

Country Weightings

Europe	97.1%
France	31.1%
United Kingdom	29.8%
Germany	9.5%
Netherlands	6.8%
Italy	4.1%
Norway	4.1%
Other Europe	11.7%
Pacific Basin	0.9%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	2.0%

Lipper Rankings

Category: European Region Funds	Rank	Percentile
1 Year	71/157	45
3 Year	56/124	45
5 Year	63/98	64
10 Year	53/70	75

Past performance is no guarantee of future results. Rankings are for Class A shares and are based on average annual total returns, but do not consider sales charges. Rankings for other share classes may vary.

Top 10 Equity Holdings

Company	Country	Sector	Industry
ING Groep N.V., Certicaaten Van Aandelen	Netherlands	Financials	Diversified Banks
Royal Dutch Shell plc, Class A	United Kingdom	Energy	Integrated Oil & Gas
Thales	France	Industrials	Aerospace & Defense
Total S.A.	France	Energy	Integrated Oil & Gas
ENEL S.p.A.	Italy	Utilities	Electric Utilities
HSBC Holdings plc	United Kingdom	Financials	Diversified Banks
Unilever N.V., Certicaaten Van Aandelen	Netherlands	Consumer Staples	Personal Products
Weir Group plc (The)	United Kingdom	Industrials	Industrial Machinery
Prudential plc	United Kingdom	Financials	Life & Health Insurance
Infineon Technologies AG	Germany	Information Technology	Semiconductors

See your advisor or www.ivyinvestments.com for more information on the Fund's most recent 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.

SCHEDULE OF INVESTMENTS

IVY EUROPEAN OPPORTUNITIES FUND *(in thousands)*

SEPTEMBER 30, 2017 (UNAUDITED)

COMMON STOCKS	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
Denmark			Materials – 1.5%			Spain		
Industrials – 1.5%			HeidelbergCement AG	39	\$ 3,978	Utilities – 1.4%		
Vestas Wind Systems A/S	46	\$ 4,092			Iberdrola S.A.	485	\$ 3,767	
Total Denmark – 1.5%		4,092	Total Germany – 9.5%		25,426	Total Spain – 1.4%		3,767
France			Ireland			Sweden		
Consumer Discretionary – 7.3%			Consumer Staples – 1.1%			Financials – 1.2%		
Compagnie Generale des			Glanbia plc	160	3,008	Skandinaviska Enskilda Banken AB,		
Etablissements Michelin, Class B . .	38	5,501			Series A	251	3,306	
LVMH Moet Hennessy - Louis			Materials – 1.5%			Total Sweden – 1.2%		3,306
Vuitton	19	5,304	CRH plc	102	3,894	Switzerland		
Renault S.A.	43	4,235	Total Ireland – 2.6%		6,902	Financials – 1.9%		
Valeo S.A.	57	4,202				UBS Group AG	291	4,965
		19,242	Italy			Information Technology – 1.5%		
Energy – 2.6%			Materials – 1.5%			STMicroelectronics N.V.	203	3,931
Total S.A.	126	6,788	Buzzi Unicem S.p.A.	153	4,122	Total Switzerland – 3.4%		8,896
Financials – 5.5%						United Kingdom		
Axa S.A.	133	4,019	Utilities – 2.6%			Consumer Discretionary – 1.9%		
BNP Paribas S.A.	65	5,241	ENEL S.p.A.	1,113	6,701	GKN plc	1,130	5,240
Societe Generale S.A.	91	5,304	Total Italy – 4.1%		10,823	Consumer Staples – 3.4%		
		14,564	Malaysia			British American Tobacco plc	84	5,265
Health Care – 1.0%			Consumer Staples – 0.9%			Diageo plc	116	3,804
Innate Pharma S.A. (A)	210	2,548	PureCircle Ltd. (A)	340	2,248			9,069
Industrials – 9.6%			Total Malaysia – 0.9%		2,248	Energy – 5.3%		
Compagnie de Saint-Gobain	71	4,235	Netherlands			Royal Dutch Shell plc, Class A	285	8,580
Eiffage S.A.	33	3,437	Consumer Staples – 3.4%			Tullow Oil plc (A)	2,279	5,684
Schneider Electric S.A.	56	4,891	Heineken N.V.	25	2,489			14,264
Thales	69	7,806	Unilever N.V., Certicaaten Van			Financials – 4.7%		
Vinci	53	5,073	Aandelen	110	6,476	HSBC Holdings plc	666	6,578
		25,442			8,965	Prudential plc	240	5,751
Information Technology – 3.6%			Financials – 3.4%					12,329
Cap Gemini S.A.	35	4,102	ING Groep N.V., Certicaaten Van			Health Care – 4.6%		
Ubisoft Entertainment S.A. (A)	79	5,410	Aandelen	493	9,096	AstraZeneca plc	66	4,400
		9,512	Total Netherlands – 6.8%		18,061	GlaxoSmithKline plc	197	3,921
Telecommunication Services – 1.5%			Norway			Shire plc	78	3,963
Orange S.A.	232	3,803	Consumer Staples – 2.1%					12,284
Total France – 31.1%		81,899	Marine Harvest ASA	281	5,549	Industrials – 3.9%		
Germany			Energy – 0.5%			Ashtead Group plc	187	4,505
Consumer Discretionary – 1.6%			DNO International ASA (A)	913	1,252	Weir Group plc (The)	219	5,753
Bayerische Motoren Werke AG	42	4,220						10,258
Health Care – 1.3%			Financials – 1.5%			Information Technology – 1.9%		
Fresenius SE & Co. KGaA	44	3,549	DNB ASA	203	4,081	Imagination Technologies Group		
Industrials – 1.6%			Total Norway – 4.1%		10,882	plc (A)	595	1,338
KION Holding 1 GmbH	45	4,278	Russia			JUST EAT plc (A)	417	3,736
Information Technology – 3.5%			Energy – 1.6%					5,074
Infineon Technologies AG	226	5,687	PJSC LUKOIL ADR	79	4,177	Materials – 2.2%		
SAP AG	34	3,714	Total Russia – 1.6%		4,177	Mondi plc	95	2,552
		9,401				Rio Tinto plc	70	3,253
								5,805

SCHEDULE OF INVESTMENTS

IVY EUROPEAN OPPORTUNITIES FUND *(in thousands)*

SEPTEMBER 30, 2017 (UNAUDITED)

COMMON STOCKS (Continued)		Shares	Value	SHORT-TERM SECURITIES (Continued)		Principal	Value
Utilities – 1.9%				Master Note – 0.4%			
National Grid plc		408	\$ 5,059	Toyota Motor Credit Corp. (1-Month U.S. LIBOR plus 15 bps)			
Total United Kingdom – 29.8%			79,382	1.450%, 10-4-17 (C)		\$1,126	\$ 1,126
TOTAL COMMON STOCKS – 98.0%			\$259,861	TOTAL SHORT-TERM SECURITIES – 1.8%			\$ 4,861
(Cost: \$214,628)				(Cost: \$4,861)			
SHORT-TERM SECURITIES		Principal		TOTAL INVESTMENT SECURITIES – 99.8%			\$264,722
Commercial Paper (B) – 1.4%				(Cost: \$219,489)			
Sysco Corp. 1.350%, 10-2-17		\$3,735	3,735	CASH AND OTHER ASSETS, NET OF LIABILITIES(D) – 0.2%			570
NET ASSETS – 100.0%							\$265,292

Notes to Schedule of Investments

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

(B) Rate shown is the yield to maturity at September 30, 2017.

(C) Variable rate security. Interest rate disclosed is that which is in effect at September 30, 2017. Date shown represents the date that the variable rate resets. Description of the reference rate and spread, if applicable, are included in the security description.

(D) Cash of \$975 is held in collateralized accounts for OTC foreign forward currency contracts collateral.

The following forward foreign currency contracts were outstanding at September 30, 2017:

	Currency to be Delivered	Currency to be Received	Settlement Date	Counterparty	Unrealized Appreciation	Unrealized Depreciation
British Pound	9,649	U.S. Dollar	12,465	10-5-17 Citibank N.A.	\$—	\$465

The following table is a summary of the valuation of the Fund's investments by the fair value hierarchy levels as of September 30, 2017. See Note 3 to the Financial Statements for further information regarding fair value measurement.

	Level 1	Level 2	Level 3
Assets			
Investments in Securities			
Common Stocks	\$259,861	\$ —	\$ —
Short-Term Securities	—	4,861	—
Total	\$259,861	\$4,861	\$ —
Liabilities			
Forward Foreign Currency Contracts	\$ —	\$ 465	\$ —

During the period ended September 30, 2017, there were no transfers between Level 1 and 2.

The following acronyms are used throughout this schedule:

ADR = American Depositary Receipt

LIBOR = London Interbank Offered Rate

OTC = Over the Counter

SEPTEMBER 30, 2017 (UNAUDITED)

Market Sector Diversification

(as a % of net assets)

Financials	18.2%
Industrials	16.6%
Consumer Staples	10.9%
Consumer Discretionary	10.8%
Information Technology	10.5%
Energy	10.0%
Health Care	6.9%
Materials	6.7%
Utilities	5.9%
Telecommunication Services	1.5%
Other+	2.0%

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

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

Asset Allocation

Stocks	5.4%
Utilities	2.2%
Energy	1.5%
Information Technology	0.9%
Financials	0.8%
Bonds	87.1%
Corporate Debt Securities	49.6%
United States Government and Government Agency Obligations	23.7%
Other Government Securities	13.4%
Loans	0.4%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	7.5%

Quality Weightings

Investment Grade	49.9%
AA	24.9%
A	6.1%
BBB	18.9%
Non-Investment Grade	37.2%
BB	21.0%
B	11.3%
CCC	1.8%
Non-rated	3.1%
Cash and Other Assets (Net of Liabilities), Cash Equivalents+ and Equities	12.9%

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

Lipper Rankings

Category: Global Income Funds	Rank	Percentile
1 Year	29/210	14
3 Year	87/192	46
5 Year	55/175	32

Past performance is no guarantee of future results. Rankings are for Class A shares and are based on average annual total returns, but do not consider sales charges. Rankings for other share classes may vary.

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

Country Weightings

North America	46.2%
United States	37.1%
Mexico	4.8%
Other North America	4.3%
Europe	19.1%
United Kingdom	6.1%
Luxembourg	3.9%
Other Europe	9.1%
South America	18.4%
Brazil	5.3%
Argentina	4.6%
Chile	3.9%
Columbia	3.5%
Other South America	1.1%
Pacific Basin	4.5%
Other	1.0%
Bahamas/Caribbean	0.9%
Middle East	2.4%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	7.5%

SCHEDULE OF INVESTMENTS

IVY GLOBAL BOND FUND *(in thousands)*

SEPTEMBER 30, 2017 (UNAUDITED)

COMMON STOCKS			CORPORATE DEBT SECURITIES (Continued)			CORPORATE DEBT SECURITIES (Continued)		
	Shares	Value		Principal	Value		Principal	Value
Brazil			Austria			Chile		
Utilities – 1.3%			Consumer Staples – 0.3%			Industrials – 1.4%		
Alupar Investimento S.A.	212	\$ 1,254	ESAL GmbH (GTD by JBS S.A. and JBS Hungary Holdings Kft.)			Guanay Finance Ltd.		
Transmissora Alianca de Energia			6.250%, 2–5–23 (A)	\$ 500	\$ 485	6.000%, 12–15–20 (A) ... \$	1,028	\$ 1,054
Eletrica S.A.	181	1,268				LATAM Airlines Group S.A.		
		<u>2,522</u>				7.250%, 6–9–20 (A)	1,500	1,606
Total Brazil – 1.3%		2,522	Total Austria – 0.3%		485			<u>2,660</u>
Chile			Brazil			Materials – 2.1%		
Utilities – 0.4%			Consumer Staples – 0.3%			Inversiones CMPC S.A. (GTD		
Aguas Andinas S.A.	1,051	668	Cosan Ltd.			by Empresas CMPC S.A.):		
			5.950%, 9–20–24 (A)	450	461	4.750%, 1–19–18 (A)	2,925	2,932
Total Chile – 0.4%		668				4.375%, 5–15–23 (A)	1,000	1,034
Panama			Energy – 0.0%			Total Chile – 3.5%		
Financials – 0.8%			Lancer Finance Co. (SPV) Ltd.					6,626
Banco Latinoamericano de Comercio			5.850%, 12–12–16 (A)(B)	252	–	China		
Exterior S.A.	52	1,527				Information Technology – 0.5%		
Total Panama – 0.8%		1,527	Financials – 0.0%			Alibaba Group Holding Ltd.		
United Kingdom			Banco Cruzeiro do Sul S.A.			2.500%, 11–28–19	1,000	1,008
Energy – 1.5%			8.500%, 2–20–15 (A)(B)	1,500	75	Total China – 0.5%		1,008
Royal Dutch Shell plc, Class A	87	2,613				Columbia		
Seadrill Partners LLC	31	117	Materials – 1.9%			Financials – 0.3%		
		<u>2,730</u>	Suzano Trading Ltd.			Banco de Bogota S.A.		
Total United Kingdom – 1.5%		2,730	5.875%, 1–23–21 (A)	2,500	2,697	5.375%, 2–19–23 (A)	500	530
United States			Vale Overseas Ltd.:			Utilities – 2.1%		
Information Technology – 0.9%			4.625%, 9–15–20	500	529	Emgesa S.A. E.S.P.		
Intel Corp.	46	1,756	6.250%, 8–10–26	425	484	8.750%, 1–25–21 (C) COP	4,880,000	1,734
						Empresas Publicas de		
Utilities – 0.5%			Total Brazil – 2.2%		4,246	Medellin E.S.P.		
PPL Corp.	24	928				8.375%, 2–1–21 (C)	6,300,000	2,219
		<u>2,684</u>	Total British Virgin Islands – 0.3%		578			<u>3,953</u>
Total United States – 1.4%		2,684				Total Columbia – 2.4%		4,483
TOTAL COMMON STOCKS – 5.4%		\$10,131	Canada			France		
(Cost: \$10,322)			Financials – 3.2%			Consumer Staples – 0.4%		
CORPORATE DEBT SECURITIES			Bank of Montreal			Pernod Ricard S.A.		
			1.800%, 7–31–18	1,100	1,102	4.250%, 7–15–22 (A) \$	750	805
Argentina			Canadian Imperial Bank of Commerce					
Energy – 1.7%			2.100%, 10–5–20	5,000	4,998	Financials – 0.4%		
Pan American Energy LLC:						BNP Paribas S.A.		
7.875%, 5–7–21 (A)	\$1,000	1,079	Total Canada – 3.2%		6,100	7.625%, 12–29–49 (A) ...	700	769
7.875%, 5–7–21	500	540				Total France – 0.8%		1,574
YPF Sociedad Anonima:			Cayman Islands			Hong Kong		
8.875%, 12–19–18 (A)	1,300	1,388	Industrials – 0.2%			Telecommunication Services – 0.5%		
8.500%, 3–23–21 (A)	250	281	Guanay Finance Ltd.			Hutchison Whampoa Ltd.		
		<u>3,288</u>	6.000%, 12–15–20	295	302	1.625%, 10–31–17 (A)	1,000	1,000
Total Argentina – 1.7%		3,288	Telecommunication Services – 0.7%			Total Hong Kong – 0.5%		1,000
			Sable International Finance Ltd.					
			6.875%, 8–1–22 (A)	1,200	1,290			
			Total Cayman Islands – 0.9%		1,592			

SCHEDULE OF INVESTMENTS

IVY GLOBAL BOND FUND *(in thousands)*

SEPTEMBER 30, 2017 (UNAUDITED)

CORPORATE DEBT SECURITIES (Continued)			CORPORATE DEBT SECURITIES (Continued)			CORPORATE DEBT SECURITIES (Continued)		
	Principal	Value		Principal	Value		Principal	Value
India			Netherlands			Russia		
Industrials – 0.7%			Consumer Discretionary – 1.4%			Materials – 0.6%		
Adani Ports and Special Economic Zone Ltd.			Myriad International Holdings B.V.			Uralkali Finance Ltd.		
3.500%, 7–29–20 (A)	\$ 1,300	\$ 1,323	6.000%, 7–18–20 (A)	\$ 900	\$ 971	3.723%, 4–30–18 (A)	\$ 1,100	\$ 1,101
			VTR Finance B.V.					
Materials – 0.4%			6.875%, 1–15–24 (A)	1,680	1,777	Total Russia – 0.6%		1,101
Vedanta Resources plc					<u>2,748</u>			
6.375%, 7–30–22 (A)	800	832	Consumer Staples – 0.6%			Singapore		
			Marfrig Holdings (Europe) B.V.:			Consumer Staples – 1.4%		
Total India – 1.1%		2,155	6.875%, 6–24–19 (A)	500	515	Olam International Ltd.		
			8.000%, 6–8–23 (A)	550	569	7.500%, 8–12–20	2,500	2,733
					<u>1,084</u>			
Ireland			Energy – 0.9%			Total Singapore – 1.4%		2,733
Financials – 0.4%			Petrobras Global Finance B.V. (GTD					
MTS International Funding Ltd.			by Petroleo Brasileiro S.A.):			Spain		
5.000%, 5–30–23 (A)	750	779	4.875%, 3–17–20	1,375	1,428	Financials – 0.9%		
Telecommunication Services – 0.4%			8.375%, 5–23–21	300	347	Banco Bilbao Vizcaya Argentaria S.A.		
Mobile TeleSystems OJSC					<u>1,775</u>	9.000%, 5–29–49	1,600	1,656
5.000%, 5–30–23	700	726	Materials – 0.1%					
			Cimpor Financial Operations B.V.			Total Spain – 0.9%		1,656
Total Ireland – 0.8%		1,505	(GTD by InterCement Participacoes			United Arab Emirates		
			S.A. and InterCement Brasil S.A.)			Financials – 1.0%		
Luxembourg			5.750%, 7–17–24 (A)	250	235	ICICI Bank Ltd.:		
Consumer Discretionary – 0.7%						4.800%, 5–22–19 (A)	500	518
Alice S.A.			Utilities – 0.3%			3.500%, 3–18–20 (A)	1,400	1,426
7.625%, 2–15–25 (A)	1,150	1,240	Majapahit Holding B.V.					<u>1,944</u>
			7.750%, 1–20–20 (A)	500	558	Total United Arab Emirates – 1.0%		1,944
Financials – 1.6%						United Kingdom		
OJSC Russian Agricultural Bank			Total Netherlands – 3.3%		6,400	Consumer Staples – 0.3%		
5.100%, 7–25–18 (A)	2,950	2,999	Norway			Imperial Tobacco Finance plc		
			Energy – 0.3%			3.750%, 7–21–22 (A)	550	572
Industrials – 0.4%			Aker BP ASA					
JSL Europe (GTD by JSL S.A.)			6.000%, 7–1–22 (A)	500	520	Financials – 4.3%		
7.750%, 7–26–24 (A)	750	790				Barclays plc		
			Total Norway – 0.3%		520	8.250%, 12–29–49	1,500	1,584
Total Luxembourg – 2.7%		5,029	Peru			HSBC Holdings plc		
			Materials – 0.4%			5.625%, 12–29–49	1,200	1,232
Mexico			San Miguel Industrias PET S.A.			Industrial and Commercial Bank of		
Consumer Staples – 0.4%			4.500%, 9–18–22 (A)	750	758	China Ltd.		
Grupo Bimbo S.A.B. de C.V.						2.250%, 12–21–18	550	550
4.875%, 6–30–20 (A)	750	802	Real Estate – 0.7%			State Bank of India:		
			InRetail Shopping Malls			3.250%, 4–18–18 (A)	3,750	3,774
Financials – 0.8%			5.250%, 10–10–21 (A)	1,300	1,342	3.622%, 4–17–19 (A)	1,000	1,018
Banco Santander S.A.								<u>8,158</u>
4.125%, 11–9–22 (A)	850	891	Total Peru – 1.1%		2,100	Total United Kingdom – 4.6%		8,730
Unifin Financiera S.A.B. de C.V.			Qatar			United States		
SOFOM E.N.R.			Energy – 0.1%			Consumer Staples – 0.9%		
7.250%, 9–27–23 (A)	500	520	Ras Laffan Liquefied Natural Gas Co.			Anheuser–Busch InBev Worldwide,		
		<u>1,411</u>	Ltd. II			Inc. (GTD by AB INBEV/BBR/COB)		
Materials – 2.6%			5.298%, 9–30–20 (A)	283	292	2.200%, 8–1–18	854	858
C5 Capital (SPV) Ltd. (3–Month U.S.						Bunge Ltd. Finance Corp.		
LIBOR plus 428 bps)			Total Qatar – 0.1%		292	3.500%, 11–24–20	800	823
5.573%, 12–29–49 (A)(D)	1,600	1,512						<u>1,681</u>
CEMEX S.A.B. de C.V.:								
6.500%, 12–10–19 (A)	2,100	2,184						
7.250%, 1–15–21 (A)	1,200	1,261						
		<u>4,957</u>						
Total Mexico – 3.8%		7,170						

SCHEDULE OF INVESTMENTS

IVY GLOBAL BOND FUND *(in thousands)*

SEPTEMBER 30, 2017 (UNAUDITED)

CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Energy – 0.5%		
Brand Energy & Infrastructure Services, Inc. 8.500%, 7–15–25 (A)	\$ 850	\$ 920
Financials – 1.6%		
BBVA Bancomer S.A. 6.500%, 3–10–21 (A)	400	442
Citigroup, Inc. 8.400%, 4–29–49	1,250	1,303
Diamond 1 Finance Corp. and Diamond 2 Finance Corp. 3.480%, 6–1–19 (A)	450	458
Wells Fargo & Co. 7.980%, 3–29–49	750	772
	<u>2,975</u>	
Health Care – 0.4%		
Fresenius U.S. Finance II, Inc. 4.500%, 1–15–23 (A)	675	716
Industrials – 1.1%		
BAE Systems Holdings, Inc. 2.850%, 12–15–20 (A)	475	481
TransDigm, Inc. (GTD by TransDigm Group, Inc.) 6.000%, 7–15–22	1,607	1,667
	<u>2,148</u>	
Information Technology – 2.4%		
Alliance Data Systems Corp. 5.250%, 12–1–17 (A)	3,300	3,311
L–3 Communications Corp. 5.200%, 10–15–19	1,000	1,063
	<u>4,374</u>	
Materials – 1.1%		
BakerCorp International, Inc. 8.250%, 6–1–19	725	674
Hillman Group, Inc. (The) 6.375%, 7–15–22 (A)	1,218	1,212
	<u>1,886</u>	
Real Estate – 1.0%		
Aircastle Ltd. 4.625%, 12–15–18	1,900	1,950
Telecommunication Services – 2.6%		
American Tower Corp. 3.400%, 2–15–19	1,400	1,425
T–Mobile USA, Inc. 6.000%, 3–1–23	2,977	3,137
Verizon Communications, Inc. 2.625%, 2–21–20	410	417
	<u>4,979</u>	
Total United States – 11.6%		21,629
TOTAL CORPORATE DEBT SECURITIES – 49.6%		\$93,944
(Cost: \$95,567)		

OTHER GOVERNMENT SECURITIES (E)

	Principal	Value
Argentina – 2.9%		
Aeropuertos Argentina 2000 S.A. 6.875%, 2–1–27 (A)	\$ 225	\$ 240
Province of Buenos Aires 9.950%, 6–9–21	1,596	1,838
Republic of Argentina 5.625%, 1–26–22	250	262
6.875%, 4–22–21	3,000	3,267
		<u>5,607</u>
Brazil – 1.8%		
Banco Nacional de Desenvolvimento Economico e Social 4.750%, 5–9–24 (A)	700	706
Federative Republic of Brazil 4.875%, 1–22–21	2,600	2,782
		<u>3,488</u>
Columbia – 1.1%		
Republic of Colombia 4.375%, 7–12–21	1,850	1,974
Indonesia – 1.0%		
Republic of Indonesia 3.750%, 4–25–22 (A)	1,850	1,920
Luxembourg – 1.2%		
Atento Luxco 1 S.A. 6.125%, 8–10–22 (A)	1,125	1,175
Rumo Luxembourg S.a.r.l. 7.375%, 2–9–24 (A)	1,000	1,082
		<u>2,257</u>
Mexico – 1.0%		
United Mexican States 3.625%, 3–15–22	1,850	1,939
Poland – 0.7%		
Republic of Poland 5.125%, 4–21–21	1,250	1,370
Qatar – 0.9%		
Qatar Government Bond 2.375%, 6–2–21(A)	1,800	1,773
Russia – 0.7%		
Russian Federation 3.500%, 1–16–19 (A)	1,200	1,218
Saudi Arabia – 0.4%		
Saudi Arabia Government Bond 2.375%, 10–26–21 (A)	750	740
South Africa – 1.0%		
Republic of South Africa 5.500%, 3–9–20	1,850	1,968
Turkey – 0.7%		
Turkey Government Bond 5.125%, 3–25–22	1,300	1,361

OTHER GOVERNMENT SECURITIES (E) (Continued)

	Principal	Value
TOTAL OTHER GOVERNMENT SECURITIES – 13.4%		\$ 25,615
(Cost: \$25,033)		
LOANS (D)	Principal	
United States		
Materials – 0.4%		
BakerCorp International, Inc. (ICE LIBOR plus 300 bps) 4.311%, 2–7–20	\$ 873	839
Total United States – 0.4%		839
TOTAL LOANS – 0.4%		\$ 839
(Cost: \$866)		
UNITED STATES GOVERNMENT AGENCY OBLIGATIONS		
United States – 0.0%		
Federal Home Loan Mortgage Corp. Agency REMIC/CMO 4.000%, 2–15–24 (F)	41	1
Federal National Mortgage Association Fixed Rate Pass- Through Certificates 5.000%, 3–1–22	29	30
		<u>31</u>
TOTAL UNITED STATES GOVERNMENT AGENCY OBLIGATIONS – 0.0%		\$ 31
(Cost: \$91)		
UNITED STATES GOVERNMENT OBLIGATIONS		
United States – 23.7%		
U.S. Treasury Bonds 2.250%, 11–15–25	3,550	3,548
U.S. Treasury Notes: 1.000%, 9–15–18	4,000	3,986
1.000%, 10–15–19	4,000	3,960
3.500%, 5–15–20	1,980	2,078
2.625%, 11–15–20	4,500	4,631
2.125%, 8–15–21	3,500	3,544
1.125%, 9–30–21	4,000	3,894
1.250%, 10–31–21	1,700	1,661
1.750%, 11–30–21	1,600	1,594
1.875%, 1–31–22	3,000	3,000
1.750%, 5–15–22	7,475	7,433
1.875%, 9–30–22	4,000	3,989
1.500%, 8–15–26	1,700	1,591
		<u>44,909</u>
TOTAL UNITED STATES GOVERNMENT OBLIGATIONS – 23.7%		\$44,909
(Cost: \$44,785)		

SCHEDULE OF INVESTMENTS

IVY GLOBAL BOND FUND *(in thousands)*

SEPTEMBER 30, 2017 (UNAUDITED)

SHORT-TERM SECURITIES	Principal	Value	SHORT-TERM SECURITIES (Continued)	Principal	Value
Commercial Paper (G) – 7.4%			Master Note – 3.5%		
BorgWarner, Inc. 1.380%, 10–5–17	\$4,000	\$3,999	Toyota Motor Credit Corp. (1–Month U.S. LIBOR plus 15 bps)		
John Deere Canada ULC (GTD by Deere & Co.) 1.190%, 10–23–17	5,000	4,996	1.450%, 10–4–17 (H)	\$6,578	\$6,578
Medtronic Global Holdings SCA 1.580%, 10–10–17	5,000	4,998	TOTAL SHORT-TERM SECURITIES – 10.9%		\$20,571
		<u>13,993</u>	(Cost: \$20,572)		
			TOTAL INVESTMENT SECURITIES – 103.4%		\$196,040
			(Cost: \$197,236)		
			LIABILITIES, NET OF CASH AND OTHER ASSETS – (3.4)%		(6,382)
			NET ASSETS – 100.0%		\$189,658

Notes to Schedule of Investments

*Not shown due to rounding.

(A) Securities were purchased pursuant to an exemption from registration available under Rule 144A under the Securities Act of 1933 and may only be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2017 the total value of these securities amounted to \$65,480 or 34.5% of net assets.

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

(C) Principal amounts are denominated in the indicated foreign currency, where applicable (COP — Colombian Peso).

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

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

(F) Interest-only security. Amount shown as principal represents notional amount for computation of interest.

(G) Rate shown is the yield to maturity at September 30, 2017.

(H) Variable rate security. Interest rate disclosed is that which is in effect at September 30, 2017. Date shown represents the date that the variable rate resets. Description of the reference rate and spread, if applicable, are included in the security description.

The following table is a summary of the valuation of the Fund's investments by the fair value hierarchy levels as of September 30, 2017. See Note 3 to the Financial Statements for further information regarding fair value measurement.

	Level 1	Level 2	Level 3
Assets			
Investments in Securities			
Common Stocks	\$10,131	\$ —	\$ —
Corporate Debt Securities	—	93,944	—
Other Government Securities	—	25,615	—
Loans	—	839	—
United States Government Agency Obligations	—	31	—
United States Government Obligations	—	44,909	—
Short-Term Securities	—	20,571	—
Total	\$10,131	\$185,909	\$ —

During the period ended September 30, 2017, there were no transfers between Level 1 and 2.

SCHEDULE OF INVESTMENTS

IVY GLOBAL BOND FUND *(in thousands)*

SEPTEMBER 30, 2017 (UNAUDITED)

The following acronyms are used throughout this schedule:

CMO = Collateralized Mortgage Obligation

GTD = Guaranteed

ICE = Intercontinental Exchange

LIBOR = London Interbank Offered Rate

REMIC = Real Estate Mortgage Investment Conduit

Market Sector Diversification

(as a % of net assets)

United States Government and Government Agency Obligations	23.7%
Financials	15.3%
Other Government Securities	13.4%
Materials	9.6%
Energy	5.3%
Utilities	4.6%
Consumer Staples	4.6%
Telecommunication Services	4.2%
Information Technology	4.0%
Industrials	3.6%
Consumer Discretionary	2.1%
Real Estate	1.7%
Health Care	0.4%
Other+	7.5%

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

See Accompanying Notes to Financial Statements.

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

Asset Allocation

Stocks	99.3%
Financials	16.7%
Health Care	15.1%
Consumer Staples	12.6%
Information Technology	11.0%
Energy	10.5%
Industrials	9.9%
Consumer Discretionary	9.0%
Utilities	6.3%
Materials	4.9%
Telecommunication Services	3.3%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	0.7%

Country Weightings

Europe	48.2%
United Kingdom	19.7%
France	11.8%
Netherlands	5.1%
Other Europe	11.6%
North America	39.3%
United States	35.8%
Canada	3.5%
Pacific Basin	11.8%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	0.7%

Lipper Rankings

Category: Global Equity Income Funds	Rank	Percentile
1 Year	42/155	27
3 Year	60/136	44
5 Year	45/113	40

Past performance is no guarantee of future results. Rankings are for Class A shares and are based on average annual total returns, but do not consider sales charges. Rankings for other share classes may vary.

Top 10 Equity Holdings

Company	Country	Sector	Industry
Microsoft Corp.	United States	Information Technology	Systems Software
Royal Dutch Shell plc, Class A	United Kingdom	Energy	Integrated Oil & Gas
Pfizer, Inc.	United States	Health Care	Pharmaceuticals
Total S.A.	France	Energy	Integrated Oil & Gas
Marine Harvest ASA	Norway	Consumer Staples	Packaged Foods & Meats
Merck & Co., Inc.	United States	Health Care	Pharmaceuticals
ENEL S.p.A.	Italy	Utilities	Electric Utilities
Johnson & Johnson	United States	Health Care	Pharmaceuticals
Unilever N.V., Certicaaten Van Aandelen	Netherlands	Consumer Staples	Personal Products
Philip Morris International, Inc.	United States	Consumer Staples	Tobacco

See your advisor or www.ivyinvestments.com for more information on the Fund's most recent 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.

SCHEDULE OF INVESTMENTS

IVY GLOBAL EQUITY INCOME FUND *(in thousands)*

SEPTEMBER 30, 2017 (UNAUDITED)

COMMON STOCKS	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
Australia			Italy			Spain		
Financials – 1.0%			Utilities – 2.8%			Utilities – 1.5%		
National Australia Bank Ltd.	125	\$ 3,091	ENEL S.p.A.	1,451	\$ 8,738	Iberdrola S.A.	578	\$ 4,493
Total Australia – 1.0%		3,091	Total Italy – 2.8%		8,738	Total Spain – 1.5%		4,493
Canada			Japan			Switzerland		
Financials – 3.5%			Consumer Discretionary – 1.6%			Consumer Staples – 1.5%		
Bank of Montreal	60	4,578	Bridgestone Corp.	106	4,804	Nestle S.A., Registered Shares	55	4,589
Royal Bank of Canada	80	6,198	Telecommunication Services – 1.8%			Total Switzerland – 1.5%		4,589
		10,776	Nippon Telegraph and Telephone Corp.	122	5,586	United Kingdom		
Total Canada – 3.5%		10,776	Total Japan – 3.4%		10,390	Consumer Discretionary – 2.7%		
China			Netherlands			Bellway plc	75	3,327
Consumer Discretionary – 1.7%			Consumer Staples – 2.4%			GKN plc	1,074	4,979
ANTA Sports Products Ltd.	1,222	5,138	Unilever N.V., Certicaaten Van Aandelen	126	7,474			8,306
Total China – 1.7%		5,138	Financials – 1.7%			Consumer Staples – 3.3%		
France			ING Groep N.V., Certicaaten Van Aandelen	270	4,986	British American Tobacco plc	85	5,328
Consumer Discretionary – 1.5%			Industrials – 1.0%			Diageo plc	138	4,546
LVMH Moet Hennessy-Louis Vuitton	17	4,608	Koninklijke Philips Electronics N.V., Ordinary Shares	75	3,111			9,874
Energy – 3.3%			Total Netherlands – 5.1%		15,571	Energy – 3.9%		
Total S.A.	189	10,146	Norway			Royal Dutch Shell plc, Class A	400	12,045
Financials – 1.0%			Consumer Staples – 3.1%			Financials – 2.6%		
BNP Paribas S.A.	38	3,081	Marine Harvest ASA	481	9,519	HSBC Holdings plc	466	4,605
Industrials – 4.5%			Total Norway – 3.1%		9,519	Prudential plc	143	3,429
Compagnie de Saint-Gobain	71	4,201	Russia					8,034
Schneider Electric S.A.	39	3,366	Energy – 1.6%			Health Care – 3.0%		
Vinci	64	6,079	PJSC LUKOIL ADR	90	4,770	AstraZeneca plc	70	4,628
		13,646	Total Russia – 1.6%		4,770	GlaxoSmithKline plc	230	4,578
Telecommunication Services – 1.5%			Singapore					9,206
Orange S.A.	267	4,377	Financials – 1.5%			Materials – 2.2%		
Total France – 11.8%		35,858	DBS Group Holdings Ltd.	304	4,671	Mondi plc	114	3,065
Hong Kong			Total Singapore – 1.5%		4,671	Rio Tinto plc	81	3,774
Financials – 1.4%			South Korea					6,839
BOC Hong Kong (Holdings) Ltd.	890	4,324	Information Technology – 1.4%			Utilities – 2.0%		
Total Hong Kong – 1.4%		4,324	Samsung Electronics Co. Ltd.	2	4,477	National Grid plc	480	5,952
India			Total South Korea – 1.4%		4,477	Total United Kingdom – 19.7%		60,256
Financials – 1.4%			United States			Consumer Discretionary – 1.5%		
Indiabulls Housing Finance Ltd.	228	4,212	Consumer Discretionary – 1.5%			Home Depot, Inc. (The)	29	4,694
Total India – 1.4%		4,212	Consumer Staples – 2.3%			Philip Morris International, Inc.	64	7,060
Ireland			Energy – 1.7%			Chevron Corp.	43	5,065
Materials – 1.1%			Total United States – 19.7%					
CRH plc	86	3,299						
Total Ireland – 1.1%		3,299						

SCHEDULE OF INVESTMENTS

IVY GLOBAL EQUITY INCOME FUND *(in thousands)*

SEPTEMBER 30, 2017 (UNAUDITED)

COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	SHORT-TERM SECURITIES	Principal	Value
Financials – 2.6%			Information Technology – 9.6%			Master Note – 0.4%		
Bank of America Corp.	184	\$ 4,663	Analog Devices, Inc.	36	\$ 3,076	Toyota Motor Credit Corp. (1-Month		
Wells Fargo & Co.	60	3,309	Broadcom Corp., Class A	15	3,735	U.S. LIBOR plus 15 bps)		
		<u>7,972</u>	Cypress Semiconductor Corp.	219	3,291	1.450%, 10-4-17(B)	\$1,172	\$ 1,172
Health Care – 12.1%			Intel Corp.	176	6,687	TOTAL SHORT-TERM SECURITIES – 0.4%		\$ 1,172
AbbVie, Inc.	53	4,701	Microsoft Corp.	168	12,509	(Cost: \$1,172)		
Eli Lilly and Co.	55	4,689			<u>29,298</u>	TOTAL INVESTMENT SECURITIES – 99.7%		\$304,669
Johnson & Johnson	58	7,492	Materials – 1.6%			(Cost: \$253,375)		
Merck & Co., Inc. (A)	141	9,034	Eastman Chemical Co.	55	4,959	CASH AND OTHER ASSETS, NET OF		
Pfizer, Inc.	305	10,902				LIABILITIES – 0.3%		1,010
		<u>36,818</u>	Total United States – 35.8%		109,325	NET ASSETS – 100.0%		\$305,679
Industrials – 4.4%			TOTAL COMMON STOCKS – 99.3%		\$303,497			
Eaton Corp.	55	4,239	(Cost: \$252,203)					
Lockheed Martin Corp.	16	4,937						
United Technologies Corp.	37	4,283						
		<u>13,459</u>						

Notes to Schedule of Investments

(A) All or a portion of securities with an aggregate value of \$1,591 are held in collateralized accounts for OTC foreign forward currency contracts collateral.

(B) Variable rate security. Interest rate disclosed is that which is in effect at September 30, 2017. Date shown represents the date that the variable rate resets. Description of the reference rate and spread, if applicable, are included in the security description.

The following forward foreign currency contracts were outstanding at September 30, 2017:

	Currency to be Delivered		Currency to be Received	Settlement Date	Counterparty	Unrealized Appreciation	Unrealized Depreciation
British Pound	11,319	U.S. Dollar	14,623	10-5-17	Citibank N.A.	\$ —	\$546
Japanese Yen	759,023	U.S. Dollar	6,995	10-5-17	Citibank N.A.	249	—
						<u>\$249</u>	<u>\$546</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, 2017. See Note 3 to the Financial Statements for further information regarding fair value measurement.

	Level 1	Level 2	Level 3
Assets			
Investments in Securities			
Common Stocks	\$303,497	\$ —	\$ —
Short-Term Securities	—	1,172	—
Total	<u>\$303,497</u>	<u>\$1,172</u>	<u>\$ —</u>
Forward Foreign Currency Contracts	<u>\$ —</u>	<u>\$ 249</u>	<u>\$ —</u>
Liabilities			
Forward Foreign Currency Contracts	\$ —	\$ 546	\$ —

During the period ended September 30, 2017, there were no transfers between Level 1 and 2.

The following acronyms are used throughout this schedule:

ADR = American Depositary Receipts
LIBOR = London Interbank Offered Rate
OTC = Over the Counter

SCHEDULE OF INVESTMENTS

IVY GLOBAL EQUITY INCOME FUND *(in thousands)*

SEPTEMBER 30, 2017 (UNAUDITED)

Market Sector Diversification

(as a % of net assets)

Financials	16.7%
Health Care	15.1%
Consumer Staples	12.6%
Information Technology	11.0%
Energy	10.5%
Industrials	9.9%
Consumer Discretionary	9.0%
Utilities	6.3%
Materials	4.9%
Telecommunication Services	3.3%
Other+	0.7%

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

See Accompanying Notes to Financial Statements.

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

Asset Allocation

Stocks	98.0%
Information Technology	26.2%
Consumer Discretionary	19.7%
Industrials	15.4%
Health Care	13.5%
Financials	11.6%
Energy	6.2%
Consumer Staples	5.4%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	2.0%

Lipper Rankings

Category: Global Large-Cap Growth Funds	Rank	Percentile
1 Year	90/135	67
3 Year	97/113	86
5 Year	82/94	87
10 Year	52/59	87

Past performance is no guarantee of future results. Rankings are for Class A shares and are based on average annual total returns, but do not consider sales charges. Rankings for other share classes may vary.

Top 10 Equity Holdings

Company	Country	Sector	Industry
MasterCard, Inc., Class A	United States	Information Technology	Data Processing & Outsourced Services
Airbus SE	France	Industrials	Aerospace & Defense
Microsoft Corp.	United States	Information Technology	Systems Software
Koninklijke Philips Electronics N.V., Ordinary Shares	Netherlands	Industrials	Industrial Conglomerates
Alibaba Group Holding Ltd. ADR	China	Information Technology	Internet Software & Services
Visa, Inc., Class A	United States	Information Technology	Data Processing & Outsourced Services
Facebook, Inc., Class A	United States	Information Technology	Internet Software & Services
Amazon.com, Inc.	United States	Consumer Discretionary	Internet & Direct Marketing Retail
Home Depot, Inc. (The)	United States	Consumer Discretionary	Home Improvement Retail
Celgene Corp.	United States	Health Care	Biotechnology

See your advisor or www.ivyinvestments.com for more information on the Fund's most recent 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.

Country Weightings

North America	52.4%
United States	50.7%
Other North America	1.7%
Europe	27.1%
France	8.1%
Germany	7.0%
United Kingdom	4.8%
Netherlands	3.8%
Other Europe	3.4%
Pacific Basin	18.5%
Japan	7.8%
China	7.8%
Other Pacific Basin	2.9%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	2.0%

SCHEDULE OF INVESTMENTS

IVY GLOBAL GROWTH FUND *(in thousands)*

SEPTEMBER 30, 2017 (UNAUDITED)

COMMON STOCKS	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
Canada			Japan (Continued)			United States		
Energy – 0.8%			Isuzu Motors Ltd.	571	\$ 7,571	Consumer Discretionary – 8.7%		
Seven Generations Energy Ltd., Class A (A)	221	\$ 3,488	Start Today Co. Ltd.	226	7,154	Amazon.com, Inc. (A)	13	\$ 12,831
					21,952	Home Depot, Inc. (The)	78	12,789
Total Canada – 0.8%		3,488				Lowe's Co., Inc.	58	4,624
China			Industrials – 2.8%			Marriott International, Inc., Class A	72	7,949
Financials – 2.3%			Dakin Industries Ltd.	63	6,339			38,193
Ping An Insurance (Group) Co. of China Ltd., H Shares	1,316	10,096	Recruit Holdings Co. Ltd.	281	6,094	Consumer Staples – 2.1%		
					12,433	Kraft Foods Group, Inc.	68	5,261
Information Technology – 5.5%			Total Japan – 7.8%		34,385	Philip Morris International, Inc.	38	4,269
Alibaba Group Holding Ltd. ADR (A)	88	15,152	Macau					9,530
Tencent Holdings Ltd.	206	8,866	Consumer Discretionary – 1.3%			Energy – 3.9%		
			Galaxy Entertainment Group ...	813	5,724	EOG Resources, Inc.	58	5,643
		24,018				Halliburton Co.	127	5,862
Total China – 7.8%		34,114	Total Macau – 1.3%		5,724	Schlumberger Ltd.	80	5,604
France			Mexico					17,109
Consumer Staples – 1.2%			Consumer Staples – 0.9%			Financials – 3.8%		
Pernod Ricard S.A.	38	5,282	Wal-Mart de Mexico S.A.B. de C.V.	1,711	3,917	CME Group, Inc.	44	5,963
Energy – 1.5%						Goldman Sachs Group, Inc. (The)	22	5,310
Total S.A. ADR	126	6,770	Total Mexico – 0.9%		3,917	MetLife, Inc. (A)	103	5,411
Financials – 1.3%			Netherlands					16,684
Axa S.A.	184	5,571	Industrials – 3.5%			Health Care – 11.8%		
Industrials – 4.1%			Koninklijke Philips Electronics N.V., Ordinary Shares	374	15,447	Alexion Pharmaceuticals, Inc. (A)	64	8,971
Airbus SE	189	17,985				Allergan plc	28	5,646
			Information Technology – 0.3%			Celgene Corp. (A)	81	11,743
Total France – 8.1%		35,608	ASML Holding N.V., NY Registry Shares	7	1,258	HCA Holdings, Inc. (A)	109	8,694
Germany						Incyte Corp. (A)	23	2,732
Consumer Discretionary – 2.9%			Total Netherlands – 3.8%		16,705	Jazz Pharmaceuticals plc (A)	44	6,486
Bayerische Motoren Werke AG	70	7,098	Spain			Thermo Fisher Scientific, Inc.	42	7,859
ProSiebenSat. 1 Media SE	167	5,701	Consumer Discretionary – 0.8%					52,131
			Mediaset Espana Comunicacion S.A.	333	3,759	Information Technology – 20.4%		
		12,799				Adobe Systems, Inc. (A)	73	10,935
Health Care – 1.7%			Total Spain – 0.8%		3,759	Alphabet, Inc., Class C (A)	5	4,607
Fresenius SE & Co. KGaA	92	7,435	Switzerland			Arista Networks, Inc. (A)	15	2,857
Industrials – 2.4%			Industrials – 2.6%			Broadcom Corp., Class A	36	8,836
Siemens AG	74	10,417	Adecco S.A.	148	11,521	Facebook, Inc., Class A (A) ...	78	13,372
						MasterCard, Inc., Class A	139	19,586
Total Germany – 7.0%		30,651	Total Switzerland – 2.6%		11,521	Microsoft Corp.	209	15,551
India			United Kingdom			Visa, Inc., Class A	133	14,031
Financials – 1.6%			Consumer Discretionary – 1.0%					89,775
HDFC Bank Ltd.	136	3,749	Compass Group plc	207	4,381	Total United States – 50.7%		223,422
Housing Development Finance Corp. Ltd.	123	3,285				TOTAL COMMON STOCKS – 98.0%		\$ 431,415
			Consumer Staples – 1.2%			(Cost: \$344,284)		
		7,034	British American Tobacco plc ...	83	5,222			
Total India – 1.6%		7,034	Financials – 2.6%					
Japan			Prudential plc	480	11,484			
Consumer Discretionary – 5.0%								
Fuji Heavy Industries Ltd.	200	7,227	Total United Kingdom – 4.8%		21,087			

SCHEDULE OF INVESTMENTS

IVY GLOBAL GROWTH FUND *(in thousands)*

SEPTEMBER 30, 2017 (UNAUDITED)

SHORT-TERM SECURITIES	Principal	Value		Value
Commercial Paper (B) – 2.3%			TOTAL INVESTMENT	
J.M. Smucker Co. (The)			SECURITIES – 101.7%	\$ 447,549
1.371%, 10–6–17	\$5,000	\$ 4,999	(Cost: \$360,419)	
Walgreens Boots Alliance, Inc.			LIABILITIES, NET OF CASH AND OTHER	
1.490%, 10–12–17	5,000	4,997	ASSETS – (1.7%)	(7,583)
		<u>9,996</u>	NET ASSETS – 100.0%	439,966
Master Note – 1.4%				
Toyota Motor Credit Corp. (1–				
Month U.S. LIBOR plus				
15 bps)				
1.450%, 10–4–17 (C)	6,138	6,138		
		<u>\$16,134</u>		
TOTAL SHORT-TERM SECURITIES – 3.7%				
(Cost: \$16,135)				

Notes to Schedule of Investments

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

(B) Rate shown is the yield to maturity at September 30, 2017.

(C) Variable rate security. Interest rate disclosed is that which is in effect at September 30, 2017. Date shown represents the date that the variable rate resets. Description of the reference rate and spread, if applicable, are included in the security description.

The following table is a summary of the valuation of the Fund's investments by the fair value hierarchy levels as of September 30, 2017. See Note 3 to the Financial Statements for further information regarding fair value measurement.

	Level 1	Level 2	Level 3
Assets			
Investments in Securities			
Common Stocks	\$431,415	\$ —	\$ —
Short-Term Securities	—	16,134	—
Total	<u>\$431,415</u>	<u>\$16,134</u>	<u>\$ —</u>

During the period ended September 30, 2017, there were no transfers between Level 1 and 2.

The following acronyms are used throughout this schedule:

ADR = American Depositary Receipts

LIBOR = London Interbank Offered Rate

Market Sector Diversification

(as a % of net assets)

Information Technology	26.2%
Consumer Discretionary	19.7%
Industrials	15.4%
Health Care	13.5%
Financials	11.6%
Energy	6.2%
Consumer Staples	5.4%
Other+	2.0%

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

See Accompanying Notes to Financial Statements.

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

Asset Allocation

Stocks	61.9%
Financials	15.6%
Energy	9.6%
Industrials	9.3%
Information Technology	5.6%
Health Care	5.3%
Consumer Staples	5.3%
Consumer Discretionary	4.9%
Utilities	2.5%
Materials	1.6%
Telecommunication Services	1.4%
Real Estate	0.8%
Bonds	36.1%
Corporate Debt Securities	29.4%
Other Government Securities	3.9%
Loans	1.7%
United States Government and Government Agency Obligations	1.1%
Cash and Other Assets (Net of Liabilities),and Cash Equivalents+	2.0%

Lipper Rankings

Category: Flexible Portfolio Funds	Rank	Percentile
1 Year	285/634	45
3 Year	278/465	60
5 Year	213/362	59
10 Year	131/162	81

Past performance is no guarantee of future results. Rankings are for Class A shares and are based on average annual total returns, but do not consider sales charges. Rankings for other share classes may vary.

Top 10 Equity Holdings

Company	Country	Sector	Industry
Lockheed Martin Corp.	United States	Industrials	Aerospace & Defense
Ares Capital Corp.	United States	Financials	Asset Management & Custody Banks
Philip Morris International, Inc.	United States	Consumer Staples	Tobacco
Vermilion Energy, Inc.	Canada	Energy	Oil & Gas Exploration & Production
Sampo plc, A Shares	Finland	Financials	Multi-Line Insurance
Fortress Transportation and Infrastructure Investors LLC	United States	Industrials	Trading Companies & Distributors
Orora Ltd.	Australia	Materials	Paper Packaging
Arthur J. Gallagher & Co.	United States	Financials	Insurance Brokers
Ferrovial S.A.	Spain	Industrials	Construction & Engineering
St. James's Place plc	United Kingdom	Financials	Life & Health Insurance

See your advisor or www.ivyinvestments.com for more information on the Fund's most recent 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.

Country Weightings

North America	44.8%
United States	38.4%
Canada	5.0%
Other North America	1.4%
Europe	41.2%
United Kingdom	9.9%
France	5.9%
Spain	5.5%
Luxembourg	4.5%
Netherlands	3.6%
Germany	3.6%
Other Europe	8.2%
Pacific Basin	8.1%
Australia	3.9%
Other Pacific Basin	4.2%
South America	2.6%
Bahamas/Caribbean	0.8%
Other	0.5%
Cash and Other Assets (Net of Liabilities),and Cash Equivalents+	2.0%

SCHEDULE OF INVESTMENTS

IVY GLOBAL INCOME ALLOCATION FUND *(in thousands)*

SEPTEMBER 30, 2017 (UNAUDITED)

COMMON STOCKS	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
Australia			Ireland			United Kingdom		
Energy – 1.3%			Health Care – 1.1%			Consumer Staples – 1.2%		
Caltex Australia Ltd.	350	\$ 8,813	Medtronic plc	100	\$ 7,777	Imperial Tobacco Group plc	200	\$ 8,533
Financials – 1.0%			Total Ireland – 1.1%		7,777	Energy – 1.4%		
Challenger Ltd. (A)	725	7,080	Italy			Royal Dutch Shell plc, Class A	315	9,527
Materials – 1.6%			Financials – 1.1%			Financials – 2.5%		
Orora Ltd.	4,450	10,821	Banca Intesa S.p.A.	2,100	7,426	Legal & General Group plc	2,091	7,282
Total Australia – 3.9%		26,714	Total Italy – 1.1%		7,426	St. James's Place plc	655	10,059
Canada			Japan			Total United Kingdom – 5.1%		35,401
Energy – 4.3%			Consumer Discretionary – 1.1%			United States		
Enbridge, Inc.	200	8,368	Fuji Heavy Industries Ltd.	215	7,757	Consumer Discretionary – 1.4%		
Pembina Pipeline Corp.	267	9,371	Total Japan – 1.1%		7,757	Home Depot, Inc. (The)	60	9,814
Vermilion Energy, Inc.	341	12,115	New Zealand			Consumer Staples – 2.9%		
Total Canada – 4.3%		29,854	Consumer Discretionary – 0.7%			Kraft Foods Group, Inc. (B)	95	7,367
Finland			SKYCITY Entertainment Group Ltd.	1,824	4,940	Philip Morris International, Inc.	110	12,185
Financials – 1.7%			Total New Zealand – 0.7%		4,940	Total United States – 23.8%		164,928
Sampo plc, A Shares	225	11,892	Norway			TOTAL COMMON STOCKS – 58.7%		\$407,026
Total Finland – 1.7%		11,892	Energy – 1.3%			(Cost: \$370,267)		
France			Aker BP ASA	466	9,001			
Financials – 1.1%			Total Norway – 1.3%		9,001			
Axa S.A.	248	7,503	Singapore					
Industrials – 1.1%			Consumer Discretionary – 0.5%					
Compagnie de Saint-Gobain	133	7,908	Asian Pay Television Trust	8,481	3,564			
Telecommunication Services – 0.9%			Total Singapore – 0.5%		3,564			
Orange S.A.	387	6,340	Spain					
Total France – 3.1%		21,751	Industrials – 2.4%					
Germany			ACS Actividades de Construccion y					
Consumer Discretionary – 1.2%			Servicios S.A.	153	5,675			
Schaeffler AG	517	8,348	Ferrovial S.A.	486	10,709			
Financials – 1.2%			Total Spain – 3.7%		25,484			
Deutsche Boerse AG	75	8,129	Switzerland					
Industrials – 1.2%			Consumer Staples – 1.2%					
Deutsche Post AG	195	8,681	Nestle S.A., Registered Shares	100	8,375			
Total Germany – 3.6%		25,158	Industrials – 1.1%					
India			Adecco S.A.	95	7,397			
Financials – 1.4%			Total Switzerland – 2.3%		15,772			
Indiabulls Housing Finance Ltd.	520	9,607						
Total India – 1.4%		9,607						

SCHEDULE OF INVESTMENTS

IVY GLOBAL INCOME ALLOCATION FUND *(in thousands)*

SEPTEMBER 30, 2017 (UNAUDITED)

INVESTMENT FUNDS	Shares	Value	CORPORATE DEBT SECURITIES (Continued)		Principal	Value	CORPORATE DEBT SECURITIES (Continued)		Principal	Value
United States – 1.8%			Ireland				Netherlands			
Ares Capital Corp.	781	\$12,795	Industrials – 0.1%				Consumer Staples – 1.0%			
TOTAL INVESTMENT FUNDS – 1.8%		12,795	Russian Railways via RZD Capital Ltd.			MARB BondCo plc (GTD by Marfrig	Global Foods S.A., Marfrig			
(Cost: \$13,407)			8.300%, 4–2–19 (D)	RUB	50,000	\$	Overseas Ltd. and Marfrig			
PREFERRED STOCKS			Total Ireland – 0.1%		869		Holdings (Europe) B.V.)			
United States			Italy			7.000%, 3–15–24 (C)	\$	7,000	\$	6,895
Health Care – 0.9%			Financials – 0.6%			Energy – 1.9%				
Allergan plc, Convertible			UniCredit S.p.A.			Petrobras Global Finance B.V. (GTD				
Series A, 5.500%	9	6,640	5.861%, 6–19–32 (C)	\$	4,000	by Petroleo Brasileiro S.A.):				
Telecommunication Services – 0.5%			Total Italy – 0.6%		4,192	8.750%, 5–23–26	8,000	9,610		
Frontier Communications			Luxembourg			5.999%, 1–27–28 (C)	3,503	3,503		
Corp., Convertible			Consumer Discretionary – 1.9%			Materials – 0.6%				
Series A, 11.125%	154	2,956	Altice Financing S.A.			Constellium N.V.				
Total United States – 1.4%		9,596	7.500%, 5–15–26 (C)	2,612	2,873	8.000%, 1–15–23 (C)	4,253	4,497		
TOTAL PREFERRED STOCKS – 1.4%		\$ 9,596	Altice S.A.			Telecommunication Services – 0.1%				
(Cost: \$20,312)			7.625%, 2–15–25 (C)	9,188	9,912	VimpleCom Holdings B.V.				
CORPORATE DEBT SECURITIES			Total Luxembourg – 4.0%		12,785	9.000%, 2–13–18 (C)(D)	RUB			
Brazil			Consumer Staples – 0.4%				50,000	866		
Consumer Staples – 0.3%			Minerva Luxembourg S.A.			Total Netherlands – 3.6%		25,371		
Cosan Ltd.			6.500%, 9–20–26 (C)	3,000	3,031	Singapore				
5.950%, 9–20–24 (C) \$	2,000	2,048	Industrials – 0.9%			Consumer Staples – 0.0%				
Total Brazil – 0.3%		2,048	JSL Europe (GTD by JSL S.A.)			Olam International Ltd.				
Cayman Islands			7.750%, 7–26–24 (C)	6,000	6,315	6.000%, 8–10–18 (D)	SGD			
Financials – 0.8%			Materials – 0.8%			250	190			
Banco Mercantil del Norte			VM Holding S.A.			Total Singapore – 0.0%		190		
S.A.:			5.375%, 5–4–27 (C)	5,000	5,250	Spain				
7.625%, 10–6–65 (C)	2,000	2,182	Total Mauritius – 0.5%		3,154	Financials – 1.1%				
6.875%, 10–6–65 (C)	3,000	3,191	Mexico			Banco Bilbao Vizcaya Argentaria S.A.				
			Financials – 0.5%			9.000%, 5–29–49 \$	7,600	7,866		
Total Cayman Islands – 0.8%		5,373	Unifin Financiera S.A.B. de C.V.			Industrials – 0.7%				
Columbia			SOFOM E.N.R.			ACI Airport Sudamerica S.A.				
Utilities – 0.2%			7.250%, 9–27–23 (C)	3,150	3,276	6.875%, 11–29–32 (C)	4,913	5,121		
Empresas Publicas de			Total Mexico – 0.9%		5,731	Total Spain – 1.8%		12,987		
Medellin E.S.P.			Telecommunication Services – 0.4%			Turkey				
8.375%, 2–1–21 (D) COP3,888,000		1,369	America Movil S.A.B. de C.V.			Financials – 0.4%				
Total Columbia – 0.2%		1,369	6.450%, 12–5–22 (D)	MXN	47,000	Turkiye Garanti Bankasi A.S.				
France			Total Mexico – 0.9%		5,731	6.125%, 5–24–27 (C)	3,000	3,005		
Financials – 2.8%			United Kingdom			Total Turkey – 0.4%		3,005		
BNP Paribas S.A.			Energy – 0.6%			United Kingdom				
7.625%, 12–29–49 (C) \$	5,000	5,494	KCA Deutag UK Finance plc			Energy – 0.6%				
Societe Generale Group			9.875%, 4–1–22 (C)			KCA Deutag UK Finance plc				
7.375%, 12–29–49 (C)	6,000	6,495				9.875%, 4–1–22 (C)	4,167	4,323		
Societe Generale S.A.										
8.250%, 11–29–49	7,000	7,402								
Total France – 2.8%		19,391								

SCHEDULE OF INVESTMENTS

IVY GLOBAL INCOME ALLOCATION FUND *(in thousands)*

SEPTEMBER 30, 2017 (UNAUDITED)

Notes to Schedule of Investments

- (A) No dividends were paid during the preceding 12 months.
- (B) All or a portion of securities with an aggregate value of \$427 are held in collateralized accounts for OTC foreign forward currency contracts collateral.
- (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, 2017 the total value of these securities amounted to \$131,328 or 18.9% of net assets.
- (D) Principal amounts are denominated in the indicated foreign currency, where applicable (CAD - Canadian Dollar, COP - Colombian Peso, MXN - Mexican Peso, MYR - Malaysian Ringgit, RUB - Russian Ruble and SGD - Singapore Dollar).
- (E) 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.
- (F) Other Government Securities may include emerging markets sovereign, quasi-sovereign, corporate and supranational agency and organization debt securities.
- (G) Variable rate security. Interest rate disclosed is that which is in effect at September 30, 2017. Description of the reference rate and spread, if applicable, are included in the security description.
- (H) Securities whose value was determined using significant unobservable inputs.
- (I) Rate shown is the yield to maturity at September 30, 2017.
- (J) Variable rate security. Interest rate disclosed is that which is in effect at September 30, 2017. Date shown represents the date that the variable rate resets. Description of the reference rate and spread, if applicable, are included in the security description.

The following forward foreign currency contracts were outstanding at September 30, 2017:

	Currency to be Delivered	Currency to be Received	Settlement Date	Counterparty	Unrealized Appreciation	Unrealized Depreciation	
British Pound	9,400	U.S. Dollar	12,153	10-5-17	UBS AG	\$ —	\$444
Euro	19,000	U.S. Dollar	22,492	10-5-17	UBS AG	33	—
						<u>\$33</u>	<u>\$444</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, 2017. See Note 3 to the Financial Statements for further information regarding fair value measurement.

	Level 1	Level 2	Level 3
Assets			
Investments in Securities			
Common Stocks	\$407,026	\$ —	\$ —
Investment Funds	12,795	—	—
Preferred Stocks	9,596	—	—
Corporate Debt Securities	—	203,656	—
Other Government Securities	—	27,267	—
Loans	—	10,977	758
United States Government Obligations	—	7,478	—
Short-Term Securities	—	9,009	—
Total	<u>\$ 429,417</u>	<u>\$ 258,387</u>	<u>\$ 758</u>
Forward Foreign Currency Contracts	\$ —	\$ 33	\$ —
Liabilities			
Forward Foreign Currency Contracts	\$ —	\$ 444	\$ —

During the period ended September 30, 2017, securities totaling \$757 were transferred from Level 2 to Level 3 due to decreased availability of observable market data due to decreased market activity or information for these securities. Transfers in to Level 3 represent the values as of the beginning of the reporting period. There were no transfers between Level 1 and 2 during the period.

SEPTEMBER 30, 2017 (UNAUDITED)

The following acronyms are used throughout this schedule:

BVAL = Bloomberg Valuation Benchmark Municipal Curve

FHLMC = Federal Home Loan Mortgage Corp.

GTD = Guaranteed

ICE = Intercontinental Exchange

LIBOR = London Interbank Offered Rate

PIK = Payment in Kind

Market Sector Diversification

(as a % of net assets)

Financials	31.1%
Industrials	13.4%
Energy	12.1%
Consumer Staples	7.4%
Consumer Discretionary	7.1%
Health Care	5.8%
Information Technology	5.6%
Materials	3.9%
Other Government Securities	3.9%
Telecommunication Services	3.1%
Utilities	2.7%
United States Government and Government Agency Obligations	1.1%
Real Estate	0.8%
Other+	2.0%

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

See Accompanying Notes to Financial Statements.

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

Asset Allocation

Corporate Obligations	0.6%
Master Note	0.6%
United States Government and Government Agency Obligations	97.4%
United States Government and Government Agency Backed Municipal Obligations	1.6%
Cash and Other Assets (Net of Liabilities)	0.4%

Lipper Rankings

Category: U.S. Government Money Market Funds		
	Rank	Percentile
1 Year	100/166	60
3 Year	72/131	55
5 Year	62/129	48
10 Year	18/112	16

Past performance is no guarantee of future results. Rankings are for Class A shares and are based on average annual total returns, but do not consider sales charges. Rankings for other share classes may vary.

SCHEDULE OF INVESTMENTS

IVY GOVERNMENT MONEY MARKET FUND *(in thousands)*

SEPTEMBER 30, 2017 (UNAUDITED)

CORPORATE OBLIGATIONS	Principal	Value	UNITED STATES GOVERNMENT AND GOVERNMENT AGENCY OBLIGATIONS	Principal	Value	UNITED STATES GOVERNMENT AND GOVERNMENT AGENCY BACKED MUNICIPAL OBLIGATIONS	Principal	Value
Master Note			(Continued)			(Continued)		
Toyota Motor Credit Corp. (1-Month U.S. LIBOR plus 15 bps), 1.450%, 10-4-17 (A)	\$ 923	\$ 923	United States Government Agency Obligations – 79.9%			California (Continued)		
Total Master Note – 0.6%		923	Federal Home Loan Bank, 0.700%, 10-2-17	\$ 5,116	\$ 5,116	San Diego, CA, Hsng Auth, Var Rate Demand Multi-Fam Hsng Rev Rfdg Bonds (Hillside Garden Apt), Ser 2004C (GTD by FNMA) (BVAL plus 13 bps), 0.930%, 10-7-17 (A)	\$ 400	\$ 400
TOTAL CORPORATE OBLIGATIONS – 0.6%		\$ 923	Overseas Private Investment Corp. (GTD by U.S. Government) (3-Month U.S. TB Rate):					600
(Cost: \$923)			1.120%, 10-4-17 (A)	230	230	Florida – 1.2%		
UNITED STATES GOVERNMENT AND GOVERNMENT AGENCY OBLIGATIONS			1.120%, 10-7-17 (A)	81,953	81,953	Volusia Cnty, FL, Hsng Fin Auth, Multi-Fam Hsng Rev Rfdg Bonds (Fisherman’s Landing Apt), Ser 2002 (GTD by FNMA) (BVAL plus 20 bps), 1.000%, 10-7-17 (A)	2,000	2,000
Treasury Bills – 11.8%			1.130%, 10-7-17 (A)	34,297	34,298	TOTAL UNITED STATES GOVERNMENT AND GOVERNMENT AGENCY BACKED MUNICIPAL OBLIGATIONS – 1.6%		\$ 2,600
U.S. Treasury Bills:			1.150%, 10-7-17 (A)	12,340	12,340	(Cost: \$2,600)		
1.048%, 10-5-17	5,000	4,999				TOTAL INVESTMENT SECURITIES – 99.6%		\$166,874
0.920%, 10-26-17	4,000	3,997	TOTAL UNITED STATES GOVERNMENT AND GOVERNMENT AGENCY OBLIGATIONS – 97.4%		\$163,351	(Cost: \$166,874)		
0.990%, 11-9-17	5,900	5,894	(Cost: \$163,351)			CASH AND OTHER ASSETS, NET OF LIABILITIES – 0.4%		611
1.120%, 1-4-18	5,000	4,985	UNITED STATES GOVERNMENT AND GOVERNMENT AGENCY BACKED MUNICIPAL OBLIGATIONS			NET ASSETS – 100.0%		\$167,485
		19,875	California – 0.4%					
Treasury Notes – 5.7%			CA Statewide Cmnty Dev Auth, Multifam Hsng Rev Bonds (The Crossings Sr Apts/Phase I), Ser 2005 I (GTD by FNMA) (BVAL plus 10 bps), 0.990%, 10-7-17 (A)	200	200			
U.S. Treasury Notes								
(3-Month USTMMR plus 17 bps), 1.220%, 10-2-17 (A)	2,000	2,000						
U.S. Treasury Notes								
(3-Month USTMMR plus 17.4 bps), 1.230%, 10-2-17 (A)	6,040	6,039						
U.S. Treasury Notes								
(3-Month USTMMR plus 7 bps), 1.120%, 10-1-17 (A)	1,500	1,500						
		9,539						

Notes to Schedule of Investments

(A) Variable rate security. Interest rate disclosed is that which is in effect at September 30, 2017. Date shown represents the date that the variable rate resets. Description of the reference rate and spread, if applicable, are included in the security description.

The following table is a summary of the valuation of the Fund’s investments by the fair value hierarchy levels as of September 30, 2017. See Note 3 to the Financial Statements for further information regarding fair value measurement.

	Level 1	Level 2	Level 3
Assets			
Investments in Securities			
Corporate Obligations	\$ —	\$ 923	\$ —
United States Government and Government Agency Obligations	—	163,351	—
United States Government and Government Agency Backed Municipal Obligations	—	2,600	—
Total	\$ —	\$ 166,874	\$ —

During the period ended September 30, 2017, there were no transfers between Level 1 and 2.

The following acronyms are used throughout this schedule:

- BVAL = Bloomberg Valuation Benchmark Curve
- FNMA = Federal National Mortgage Association
- GTD = Guaranteed
- LIBOR = London Interbank Offered Rate
- TB = Treasury Bill
- USTMMR = U.S. Treasury Money Market Rate

See Accompanying Notes to Financial Statements.

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

Asset Allocation

Stocks	2.8%
Consumer Discretionary	1.5%
Consumer Staples	0.5%
Financials	0.4%
Energy	0.3%
Telecommunication Services	0.1%
Warrants	0.0%
Bonds	90.9%
Corporate Debt Securities	69.6%
Loans	21.3%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	6.3%

Lipper Rankings

Category: High Yield Funds	Rank	Percentile
1 Year	26/669	4
3 Year	302/570	53
5 Year	84/460	19
10 Year	11/302	4

Past performance is no guarantee of future results. Rankings are for Class A shares and are based on average annual total returns, but do not consider sales charges. Rankings for other share classes may vary.

+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.

Quality Weightings

Investment Grade	1.0%
BBB	1.0%
Non-Investment Grade	89.9%
BB	12.0%
B	46.7%
CCC	25.7%
Below CCC	0.6%
Non-rated	4.9%
Cash and Other Assets (Net of Liabilities), Cash Equivalents+ and Equities	9.1%

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

SCHEDULE OF INVESTMENTS

IVY HIGH INCOME FUND *(in thousands)*

SEPTEMBER 30, 2017 (UNAUDITED)

COMMON STOCKS		Shares	Value	WARRANTS		Shares	Value	CORPORATE DEBT SECURITIES		Principal	Value
Consumer Discretionary				Agricultural Products – 0.0%				Broadcasting (Continued)			
Cable & Satellite – 0.2%				ASG Consolidated LLC, expires				Sirius XM Radio, Inc.,			
Altice N.V., Class A (A)(B)		454	\$ 9,096	5–15–18 (D)(F)		13	\$ —	4.625%, 5–15–23 (G)		\$ 33,613	\$ 34,538
Casinos & Gaming – 0.0%				Apparel Retail – 0.0%							129,089
New Cotai Participation Corp.,				St. John Knits International, Inc.,				Cable & Satellite – 8.5%			
Class B (A)(C)(D)		–	354	expires 12–31–29 (F)		48	127	Altice Financing S.A.:			
Education Services – 1.3%				Oil & Gas Exploration & Production – 0.0%				6.625%, 2–15–23 (G)		12,126	12,854
Laureate Education, Inc.,				Sabine Oil & Gas Corp., expires				7.500%, 5–15–26 (G)		20,535	22,588
Class A (A)		3,921	57,044	12–29–29 (C)(F)		16	103	Altice S.A.:			
Total Consumer Discretionary – 1.5%			66,494	TOTAL WARRANTS – 0.0%			\$ 230	7.250%, 5–15–22 (G)(H)		EUR 3,821	4,800
Energy				(Cost: \$913)				7.750%, 5–15–22 (G)		\$ 68,474	72,668
Coal & Consumable Fuels – 0.0%				CORPORATE DEBT SECURITIES			Principal	6.250%, 2–15–25 (G)(H)		EUR 3,496	4,483
Foresight Energy L.P.		357	1,502	Consumer Discretionary				7.625%, 2–15–25 (G)		\$ 14,356	15,487
Oil & Gas Equipment & Services – 0.1%				Advertising – 0.5%				Altice U.S. Finance I Corp.,			
Larchmont Resources LLC (A)(C)(E)		15	4,905	Acosta, Inc.,				5.500%, 5–15–26 (G)		11,626	12,266
Oil & Gas Exploration & Production – 0.2%				7.750%, 10–1–22 (G)		\$ 20,410	14,695	Block Communications, Inc.,			
Midstates Petroleum Co., Inc. (A)		580	9,006	Outfront Media Capital LLC and				6.875%, 2–15–25 (G)		3,271	3,550
Sabine Oil & Gas Corp. (A)(C)		4	192	Outfront Media Capital Corp.,				Cablevision Systems Corp.,			
			9,198	5.625%, 2–15–24		8,212	8,561	5.875%, 9–15–22		8,681	8,985
Total Energy – 0.3%			15,605	Apparel Retail – 0.7%				CCO Holdings LLC and CCO			
Financials				Hot Topic, Inc.,				Holdings Capital Corp.:			
Specialized Finance – 0.4%				9.250%, 6–15–21 (G)		35,881	30,319	5.500%, 5–1–26 (G)		5,722	5,930
Maritime Finance Co.				Apparel, Accessories & Luxury Goods – 0.1%				5.000%, 2–1–28 (G)		18,991	18,991
Ltd. (A)(C)(D)(E)		1,750	17,640	Wrangler Buyer Corp.,				DISH DBS Corp.:			
Total Financials – 0.4%			17,640	6.000%, 10–1–25 (G)		2,162	2,200	6.750%, 6–1–21		12,085	13,293
TOTAL COMMON STOCKS – 2.2%			\$99,739	Automotive Retail – 0.6%				5.875%, 7–15–22		10,630	11,294
(Cost: 115,440)				Allison Transmission, Inc.,				5.875%, 11–15–24		3,054	3,200
PREFERRED STOCKS				5.000%, 10–1–24 (G)		4,034	4,187	7.750%, 7–1–26		8,887	10,198
Consumer Staples				Group 1 Automotive, Inc.,				Neptune Finco Corp.:			
Agricultural Products – 0.5%				5.000%, 6–1–22		3,436	3,560	10.125%, 1–15–23 (G)		20,510	23,664
Pinnacle Agriculture Enterprises				Penske Automotive Group, Inc.,				6.625%, 10–15–25 (G)		6,478	7,093
LLC (A)(C)(D)		37,029	23,328	5.500%, 5–15–26		2,983	3,084	10.875%, 10–15–25 (G)		14,255	17,623
Total Consumer Staples – 0.5%			23,328	Sonic Automotive, Inc.,				Numericable - SFR S.A.,			
Telecommunication Services				5.000%, 5–15–23		17,353	16,963	7.375%, 5–1–26 (G)		51,178	55,144
Integrated Telecommunication Services – 0.1%				Broadcasting – 2.9%				VTR Finance B.V.,			
Frontier Communications Corp.,				Clear Channel International B.V.,				6.875%, 1–15–24 (G)		46,939	49,638
Convertible Series A, 11.125%		196	3,762	8.750%, 12–15–20 (G)		3,257	3,420	6.750%, 1–15–24 (G)			
Total Telecommunication Services – 0.1%			3,762	Clear Channel Outdoor Holdings,				8.750%, 10–1–25 (G)		10,766	10,954
TOTAL PREFERRED STOCKS – 0.6%			\$27,090	Inc.,				Studio City Finance Ltd.,			
(Cost: \$33,402)				6.500%, 11–15–22		43,832	45,096	8.500%, 12–1–20 (G)		8,973	9,231
				Clear Channel Worldwide Holdings,				Wynn Macau Ltd.:			
				Inc., Series A,				5.250%, 10–15–21 (G)		38,222	39,235
				7.625%, 3–15–20		1,380	1,359	4.875%, 10–1–24 (G)		3,705	3,775
				Clear Channel Worldwide Holdings,				5.500%, 10–1–27 (G)		5,385	5,462
				Inc., Series B,				108,318			
				7.625%, 3–15–20		28,217	27,864	Department Stores – 0.3%			
				Cumulus Media, Inc.,				Bon-Ton Stores, Inc. (The),			
				7.750%, 5–1–19		33,969	9,766	8.000%, 6–15–21		37,256	13,412
				iHeartCommunications, Inc. (GTD by				Education Services – 1.9%			
				iHeartMedia Capital I LLC),				Laureate Education, Inc.,			
				10.625%, 3–15–23		9,924	7,046	8.250%, 5–1–25 (G)		78,145	84,201

SCHEDULE OF INVESTMENTS

IVY HIGH INCOME FUND *(in thousands)*

SEPTEMBER 30, 2017 (UNAUDITED)

CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Homefurnishing Retail – 0.5%		
Restoration Hardware Holdings, Inc., Convertible:		
0.000%, 6–15–19 (G)(I)	\$ 8,977	\$ 8,225
0.000%, 7–15–20 (G)(I)	14,358	12,249
		<u>20,474</u>
Leisure Facilities – 0.1%		
Cedar Fair L.P., Magnum Management Corp., Canada's Wonderland Co. and Millennium Operations LLC, 5.375%, 4–15–27 (G)	5,444	5,716
Movies & Entertainment – 1.3%		
Cinemark USA, Inc.:		
5.125%, 12–15–22	1,258	1,291
4.875%, 6–1–23	21,139	21,350
EMI Music Publishing Group North America Holdings, 7.625%, 6–15–24 (G)	7,135	7,938
WMG Acquisition Corp., 6.750%, 4–15–22 (G)	25,538	26,847
		<u>57,426</u>
Publishing – 0.6%		
E.W. Scripps Co., 5.125%, 5–15–25 (G)	1,630	1,662
MDC Partners, Inc., 6.500%, 5–1–24 (G)	26,229	26,426
		<u>28,088</u>
Restaurants – 0.5%		
1011778 B.C. Unlimited Liability Co. and New Red Finance, Inc., 5.000%, 10–15–25 (G)	21,714	22,094
Specialized Consumer Services – 0.5%		
Nielsen Co. (Luxembourg) S.a.r.l. (The):		
5.500%, 10–1–21 (G)	3,151	3,238
5.000%, 2–1–25 (G)	5,614	5,846
Nielsen Finance LLC and Nielsen Finance Co., 5.000%, 4–15–22 (G)	15,039	15,584
		<u>24,668</u>
Specialty Stores – 1.6%		
Cumberland Farms, Inc., 6.750%, 5–1–25 (G)	8,822	9,376
Jo-Ann Stores Holdings, Inc. (9.750% Cash or 10.500% PIK), 9.750%, 10–15–19 (G)(J)	64,495	62,721
		<u>72,097</u>
Total Consumer Discretionary – 23.1%		1,022,901
Consumer Staples		
Food Distributors – 1.4%		
Performance Food Group, Inc., 5.500%, 6–1–24 (G)	12,254	12,652

CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Food Distributors (Continued)		
Simmons Foods, Inc., 7.875%, 10–1–21 (G)	\$34,500	\$ 36,604
U.S. Foods, Inc., 5.875%, 6–15–24 (G)	10,878	11,395
		<u>60,651</u>
Packaged Foods & Meats – 2.1%		
JBS Investments GmbH (GTD by JBS S.A. and JBS Hungary Holdings Kft.), 7.750%, 10–28–20 (G)	2,300	2,352
JBS USA LLC and JBS USA Finance, Inc.:		
5.875%, 7–15–24 (G)	25,097	25,160
5.750%, 6–15–25 (G)	20,007	19,932
Pilgrim's Pride Corp.:		
5.750%, 3–15–25 (G)	1,616	1,668
5.875%, 9–30–27 (G)	7,546	7,735
Post Holdings, Inc.:		
5.500%, 3–1–25 (G)	4,205	4,362
5.000%, 8–15–26 (G)	5,849	5,838
5.750%, 3–1–27 (G)	25,924	26,702
		<u>93,749</u>
Personal Products – 0.1%		
Revlon Consumer Products Corp., 5.750%, 2–15–21	4,734	4,130
Revlon Escrow Corp., 6.250%, 8–1–24	2,924	2,259
		<u>6,389</u>
Total Consumer Staples – 3.6%		160,789
Energy		
Oil & Gas Drilling – 1.3%		
KCA Deutag UK Finance plc:		
7.250%, 5–15–21 (G)	18,636	17,844
9.875%, 4–1–22 (G)	11,507	11,938
Noble Holding International Ltd., 7.750%, 1–15–24	5,677	5,038
Offshore Drilling Holding S.A., 8.375%, 9–20–20 (G)(K)	44,521	18,254
Offshore Group Investment Ltd., 0.000%, 11–1–19(D)	14,866	—
Rowan Cos., Inc. (GTD by Rowan plc), 7.375%, 6–15–25	3,398	3,322
Trinidad Drilling Ltd., 6.625%, 2–15–25 (G)	280	262
		<u>56,658</u>
Oil & Gas Equipment & Services – 0.4%		
Brand Energy & Infrastructure Services, Inc., 8.500%, 7–15–25 (G)	7,963	8,620
SESI LLC:		
7.125%, 12–15–21	6,059	6,180
7.750%, 9–15–24 (G)	2,170	2,246
		<u>17,046</u>

CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Oil & Gas Exploration & Production – 4.2%		
Bellatrix Exploration Ltd., 8.500%, 5–15–20 (G)	\$ 13,598	\$ 12,646
California Resources Corp., 8.000%, 12–15–22 (G)	4,662	3,030
Carrizo Oil & Gas, Inc., 7.500%, 9–15–20	5,785	5,908
Continental Resources, Inc. (GTD by Banner Pipeline Co. LLC and CLR Asset Holdings LLC), 5.000%, 9–15–22	14,182	14,413
Crownrock L.P., 7.750%, 2–15–23 (G)	6,941	7,410
EnCana Corp., 6.500%, 8–15–34	7,113	8,321
Endeavor Energy Resources L.P.:		
7.000%, 8–15–21 (G)	24,868	25,738
8.125%, 9–15–23 (G)	6,146	6,607
Laredo Petroleum, Inc.:		
7.375%, 5–1–22	17,510	18,123
6.250%, 3–15–23	3,784	3,897
Murphy Oil USA, Inc. (GTD by Murphy USA), 5.625%, 5–1–27	1,629	1,751
PDC Energy, Inc., 6.125%, 9–15–24	2,310	2,414
Seven Generations Energy Ltd.:		
8.250%, 5–15–20 (G)	15,124	15,804
6.750%, 5–1–23 (G)	27,127	28,585
5.375%, 9–30–25 (G)	10,771	10,852
Ultra Resources, Inc.:		
6.875%, 4–15–22 (G)	9,273	9,459
7.125%, 4–15–25 (G)	2,726	2,753
Whiting Petroleum Corp., 5.750%, 3–15–21	6,223	6,114
		<u>183,825</u>
Oil & Gas Refining & Marketing – 0.1%		
Callon Petroleum Co. (GTD by Callon Petroleum Operating Co.), 6.125%, 10–1–24	5,596	5,848
Oil & Gas Storage & Transportation – 0.0%		
Crestwood Midstream Partners L.P. and Crestwood Midstream Finance Corp., 6.250%, 4–1–23	2,433	2,509
		<u>265,886</u>
Financials		
Consumer Finance – 1.5%		
Creditcorp, 12.000%, 7–15–18 (G)	40,520	34,847
CURO Financial Technologies Corp., 12.000%, 3–1–22 (G)	5,881	6,322
Quicken Loans, Inc., 5.750%, 5–1–25 (G)	23,889	25,084
		<u>66,253</u>

SCHEDULE OF INVESTMENTS

IVY HIGH INCOME FUND *(in thousands)*

SEPTEMBER 30, 2017 (UNAUDITED)

CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Insurance Brokers – 0.7%		
NFP Corp., 6.875%, 7–15–25 (G)	\$ 32,425	\$ 32,911
Investment Banking & Brokerage – 0.2%		
E*TRADE Financial Corp., 5.875%, 12–29–49	4,068	4,332
VHF Parent LLC, 6.750%, 6–15–22 (G)	3,797	3,954
		<u>8,286</u>
Other Diversified Financial Services – 3.0%		
AAF Holdings LLC and AAF Finance Co. (12.000% Cash or 12.750% PIK),		
12.000%, 7–1–19 (G)(J)	10,702	11,184
Balboa Merger Sub, Inc., 11.375%, 12–1–21 (G)	22,692	24,819
New Cotai LLC and New Cotai Capital Corp. (10.625% Cash or 10.625% PIK),		
10.625%, 5–1–19 (G)(J)	96,762	94,827
		<u>130,830</u>
Specialized Finance – 1.9%		
Diamond 1 Finance Corp. and Diamond 2 Finance Corp.: 5.875%, 6–15–21 (G)	4,154	4,343
5.450%, 6–15–23 (G)	2,979	3,267
7.125%, 6–15–24 (G)	4,154	4,589
6.020%, 6–15–26 (G)	5,960	6,617
Flexi-Van Leasing, Inc., 7.875%, 8–15–18 (G)	12,769	12,769
TMX Finance LLC and TitleMax Finance Corp., 8.500%, 9–15–18 (G)	57,305	53,007
		<u>84,592</u>
Thriffs & Mortgage Finance – 0.3%		
Provident Funding Associates L.P. and PFG Finance Corp., 6.375%, 6–15–25 (G)	13,571	14,249
		<u>337,121</u>
Total Financials – 7.6%		
Health Care		
Health Care Facilities – 1.3%		
DaVita HealthCare Partners, Inc., 5.125%, 7–15–24	2,970	2,957
Greatbatch Ltd., 9.125%, 11–1–23 (G)	20,906	22,804
HCA, Inc. (GTD by HCA Holdings, Inc.), 5.250%, 6–15–26	2,404	2,590
MPH Acquisition Holdings LLC, 7.125%, 6–1–24 (G)	8,898	9,565
Surgery Center Holdings, Inc., 8.875%, 4–15–21 (G)	17,519	18,395
Tenet Healthcare Corp., 7.500%, 1–1–22 (G)	1,985	2,102
		<u>58,413</u>

CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Health Care Supplies – 0.8%		
Kinetic Concepts, Inc. and KCI USA, Inc., 12.500%, 11–1–21 (G)	\$ 2,794	\$ 3,108
Universal Hospital Services, Inc., 7.625%, 8–15–20	30,077	30,453
		<u>33,561</u>
Life Sciences Tools & Services – 0.6%		
Avantor, Inc.: 6.000%, 10–1–24 (G)	8,080	8,272
9.000%, 10–1–25 (G)	18,852	19,276
		<u>27,548</u>
Pharmaceuticals – 1.6%		
Concordia Healthcare Corp.: 9.500%, 10–21–22 (G)	59,541	10,419
7.000%, 4–15–23 (G)	7,125	1,158
IMS Health, Inc., 5.000%, 10–15–26 (G)	6,780	7,187
Valeant Pharmaceuticals International, Inc.: 7.000%, 10–1–20	8,127	8,178
5.500%, 3–1–23 (G)	545	478
VPII Escrow Corp., 7.500%, 7–15–21 (G)	6,802	6,785
VRX Escrow Corp.: 5.375%, 3–15–20 (G)	12,225	12,210
5.875%, 5–15–23 (G)	8,682	7,673
6.125%, 4–15–25 (G)	16,249	14,258
		<u>68,346</u>
Total Health Care – 4.3%		187,868
Industrials		
Aerospace & Defense – 1.8%		
KLX, Inc., 5.875%, 12–1–22 (G)	21,081	22,086
TransDigm, Inc., 6.500%, 5–15–25	5,455	5,619
TransDigm, Inc. (GTD by TransDigm Group, Inc.): 6.000%, 7–15–22	13,200	13,695
6.500%, 7–15–24	27,597	28,494
6.375%, 6–15–26	10,559	10,816
		<u>80,710</u>
Air Freight & Logistics – 0.3%		
XPO Logistics, Inc.: 6.500%, 6–15–22 (G)	7,550	7,928
6.125%, 9–1–23 (G)	4,075	4,253
		<u>12,181</u>
Building Products – 1.1%		
Alcoa Nederland Holding B.V.: 6.750%, 9–30–24 (G)	2,557	2,832
7.000%, 9–30–26 (G)	2,557	2,896
Ply Gem Industries, Inc., 6.500%, 2–1–22	28,758	30,004

CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Building Products (Continued)		
Summit Materials LLC and Summit Materials Finance Corp.: 8.500%, 4–15–22	\$ 2,416	\$ 2,718
6.125%, 7–15–23	5,046	5,323
WESCO Distribution, Inc. (GTD by WESCO International, Inc.), 5.375%, 6–15–24	5,940	6,267
		<u>50,040</u>
Diversified Support Services – 0.5%		
Ahern Rentals, Inc., 7.375%, 5–15–23 (G)	17,389	15,911
Ritchie Bros. Auctioneers, Inc., 5.375%, 1–15–25 (G)	5,675	6,001
United Rentals (North America), Inc. (GTD by United Rentals, Inc.), 5.875%, 9–15–26	1,490	1,619
		<u>23,531</u>
Environmental & Facilities Services – 0.2%		
GFL Environmental, Inc.: 9.875%, 2–1–21 (G)	5,386	5,741
5.625%, 5–1–22 (G)	3,790	3,942
		<u>9,683</u>
Industrial Conglomerates – 0.0%		
TriMas Corp., 4.875%, 10–15–25 (G)	1,077	1,086
Research & Consulting Services – 0.1%		
Eagle Holding Co. II LLC (7.625% Cash or 8.375% PIK), 7.625%, 5–15–22 (G)(J)	2,173	2,254
Security & Alarm Services – 1.1%		
Prime Security Services Borrower LLC, 9.250%, 5–15–23 (G)	42,686	47,106
		<u>226,591</u>
Total Industrials – 5.1%		
Information Technology		
Application Software – 1.5%		
Kronos Acquisition Holdings, Inc., 9.000%, 8–15–23 (G)	64,021	62,421
Solera LLC and Solera Finance, Inc., 10.500%, 3–1–24 (G)	4,337	4,937
		<u>67,358</u>
Communications Equipment – 0.5%		
West Corp., 5.375%, 7–15–22 (G)	20,642	20,848
Data Processing & Outsourced Services – 2.4%		
Alliance Data Systems Corp.: 5.875%, 11–1–21 (G)	7,708	8,016
5.375%, 8–1–22 (G)	29,436	30,319
Italics Merger Sub, Inc., 7.125%, 7–15–23 (G)	59,658	59,956

SCHEDULE OF INVESTMENTS

IVY HIGH INCOME FUND *(in thousands)*

SEPTEMBER 30, 2017 (UNAUDITED)

CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Data Processing & Outsourced Services (Continued)		
j2 Cloud Services LLC and j2 Global, Inc., 6.000%, 7-15-25 (G)	\$ 5,422	\$ 5,673
		<u>103,964</u>
Electronic Components – 0.1%		
TTM Technologies, Inc., 5.625%, 10-1-25 (G)	5,385	5,449
IT Consulting & Other Services – 1.1%		
Cardtronics, Inc. and Cardtronics USA, Inc., 5.500%, 5-1-25 (G)	3,285	3,361
NCR Escrow Corp.: 5.875%, 12-15-21	21,676	22,396
6.375%, 12-15-23	20,537	21,905
		<u>47,662</u>
Semiconductors – 0.3%		
Micron Technology, Inc.: 7.500%, 9-15-23	12,294	13,662
5.500%, 2-1-25	1,035	1,103
		<u>14,765</u>
Technology Hardware, Storage & Peripherals – 0.5%		
Western Digital Corp.: 7.375%, 4-1-23 (G)	3,009	3,296
10.500%, 4-1-24	16,726	19,653
		<u>22,949</u>
Total Information Technology – 6.4%		282,995
Materials		
Aluminum – 2.1%		
Constellation N.V.: 8.000%, 1-15-23 (G)	34,437	36,417
5.750%, 5-15-24 (G)	16,523	16,523
6.625%, 3-1-25 (G)	22,308	22,838
Kaiser Aluminum Corp., 5.875%, 5-15-24	2,392	2,560
Novelis Corp. (GTD by Novelis, Inc.): 6.250%, 8-15-24 (G)	8,724	9,096
5.875%, 9-30-26 (G)	5,784	5,871
		<u>93,305</u>
Commodity Chemicals – 0.4%		
NOVA Chemicals Corp.: 4.875%, 6-1-24 (G)	13,567	13,737
5.250%, 6-1-27 (G)	5,427	5,481
		<u>19,218</u>
Construction Materials – 0.7%		
Hillman Group, Inc. (The), 6.375%, 7-15-22 (G)	30,106	29,955
Diversified Chemicals – 0.4%		
PSPC Escrow Corp., 6.500%, 2-1-22 (G)	11,779	12,206
PSPC Escrow II Corp., 10.375%, 5-1-21 (G)	5,919	6,452
		<u>18,658</u>

CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Diversified Metals & Mining – 0.4%		
Artsonig Pty Ltd. (11.500% Cash or 12.000% PIK), 11.500%, 4-1-19 (G)(J)	\$52,349	\$ 524
Crystal Merger Sub, Inc., 7.625%, 10-15-21 (G)	8,259	8,584
FMG Resources August 2006 Partners Ltd., 5.125%, 5-15-24 (G)	1,388	1,409
Lundin Mining Corp.: 7.500%, 11-1-20 (G)	1,178	1,225
7.875%, 11-1-22 (G)	3,980	4,328
		<u>16,070</u>
Fertilizers & Agricultural Chemicals – 1.2%		
CF Industries, Inc., 3.450%, 6-1-23	2,162	2,135
Pinnacle Operating Corp., 9.000%, 5-15-23 (G)	53,335	50,401
		<u>52,536</u>
Metal & Glass Containers – 1.9%		
ARD Finance S.A., 7.125%, 9-15-23	3,217	3,434
BakerCorp International, Inc., 8.250%, 6-1-19	67,965	63,208
HudBay Minerals, Inc.: 7.250%, 1-15-23 (G)	2,262	2,409
7.625%, 1-15-25 (G)	3,395	3,675
Signode Industrial Group, 6.375%, 5-1-22 (G)	11,052	11,466
		<u>84,192</u>
Paper Packaging – 0.3%		
Flex Acquisition Co., Inc., 6.875%, 1-15-25 (G)	3,940	4,090
Reynolds Group Issuer, Inc., Reynolds Group Issuer LLC and Reynolds Group Issuer (Luxembourg) S.A., 5.125%, 7-15-23 (G)	8,571	8,945
		<u>13,035</u>
Specialty Chemicals – 0.1%		
Kraton Polymers LLC and Kraton Polymers Capital Corp., 7.000%, 4-15-25 (G)	5,507	5,906
Steel – 0.1%		
U.S. Steel Corp., 8.375%, 7-1-21 (G)	4,186	4,626
Total Materials – 7.6%		337,501
Real Estate		
Health Care REITs – 0.1%		
MPT Operating Partnership L.P. and MPT Finance Corp. (GTD by Medical Properties Trust, Inc.), 5.250%, 8-1-26	2,928	3,023

CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Real Estate Development – 0.4%		
Hub Holdings LLC and Hub Holdings Finance, Inc. (8.125% Cash or 8.875% PIK), 8.125%, 7-15-19 (G)(J)	\$ 17,764	\$ 17,808
Total Real Estate – 0.5%		20,831
Telecommunication Services		
Alternative Carriers – 0.6%		
Consolidated Communications Finance II Co., 6.500%, 10-1-22	21,192	20,371
Zayo Group LLC and Zayo Capital, Inc., 5.750%, 1-15-27 (G)	4,500	4,770
		<u>25,141</u>
Integrated Telecommunication Services – 3.4%		
Frontier Communications Corp.: 6.250%, 9-15-21	15,908	13,080
10.500%, 9-15-22	20,679	18,042
7.125%, 1-15-23	2,412	1,845
6.875%, 1-15-25	8,428	6,300
11.000%, 9-15-25	23,102	19,637
GCI, Inc., 6.875%, 4-15-25	22,144	23,805
Sprint Corp.: 7.250%, 9-15-21	43,872	48,753
7.875%, 9-15-23	16,141	18,723
		<u>150,185</u>
Wireless Telecommunication Service – 1.4%		
Sable International Finance Ltd., 6.875%, 8-1-22 (G)	26,720	28,724
Sprint Nextel Corp.: 9.000%, 11-15-18 (G)	1,367	1,468
7.000%, 8-15-20	3,022	3,302
11.500%, 11-15-21	2,342	2,977
T-Mobile USA, Inc.: 6.000%, 4-15-24	10,395	11,032
6.500%, 1-15-26	12,863	14,197
		<u>61,700</u>
Total Telecommunication Services – 5.4%		237,026
TOTAL CORPORATE DEBT SECURITIES – 69.6%		\$3,079,509
(Cost: \$3,174,500)		
LOANS (L)		
Consumer Discretionary		
Advertising – 0.4%		
Advantage Sales & Marketing, Inc. (ICE LIBOR plus 650 bps), 7.735%, 7-25-22	18,474	16,525

SCHEDULE OF INVESTMENTS

IVY HIGH INCOME FUND *(in thousands)*

SEPTEMBER 30, 2017 (UNAUDITED)

LOANS (L) (Continued)	Principal	Value	LOANS (L) (Continued)	Principal	Value	LOANS (L) (Continued)	Principal	Value
Apparel Retail – 1.6%			Specialized Consumer Services – 0.1%			Oil & Gas Storage & Transportation – 1.3%		
Talbots, Inc. (The) (ICE LIBOR plus 450 bps), 5.735%, 3–19–20	\$ 19,207	\$ 18,439	Asurion LLC (ICE LIBOR plus 600 bps), 7.235%, 8–4–25	\$ 2,700	\$ 2,759	Bowie Resources Holdings LLC (ICE LIBOR plus 1,075 bps), 11.985%, 2–16–21	\$ 26,759	\$ 24,830
Talbots, Inc. (The) (ICE LIBOR plus 850 bps), 9.735%, 3–19–21 (D)	33,232	32,235	Specialty Stores – 0.4%			Bowie Resources Holdings LLC (ICE LIBOR plus 575 bps), 6.985%, 8–12–20	33,170	31,967
True Religion Apparel, Inc. (ICE LIBOR plus 487.5 bps):			Jo–Ann Stores, Inc. (ICE LIBOR plus 500 bps), 6.391%, 10–21–23	15,450	14,736			56,797
6.101%, 7–30–19 (M)	202	52				Total Energy – 3.9%		169,868
6.171%, 7–30–19 (M)	77,951	19,877	Total Consumer Discretionary – 8.4%		364,514	Financials		
		<u>70,603</u>	Consumer Staples			Insurance Brokers – 0.2%		
Casinos & Gaming – 0.1%			Food Distributors – 0.3%			NFP Corp. (ICE LIBOR plus 350 bps), 4.735%, 1–8–24	6,938	6,982
Gateway Casinos & Entertainment Ltd. (ICE LIBOR plus 375 bps), 5.083%, 2–22–23	3,910	3,931	Chefs' Warehouse, Inc. (The) (ICE LIBOR plus 575 bps), 5.990%, 6–22–22	11,926	12,060	Investment Banking & Brokerage – 0.5%		
Department Stores – 0.9%			Hypermarkets & Super Centers – 0.4%			Jane Street Group LLC (ICE LIBOR plus 450 bps), 5.735%, 8–25–22	21,610	21,786
Belk, Inc. (ICE LIBOR plus 475 bps), 6.054%, 12–10–22	45,066	37,692	GOBP Holdings, Inc. (ICE LIBOR plus 825 bps), 9.583%, 10–21–22	15,658	15,688	Specialized Finance – 0.1%		
Education Services – 1.4%			Packaged Foods & Meats – 0.4%			Orchestra Borrower LLC and Orchestra Co–Issuer, Inc. (3–Month ICE LIBOR plus 375 bps), 5.061%, 12–30–21	3,714	3,751
Laureate Education, Inc. (ICE LIBOR plus 450 bps), 5.735%, 4–26–24	62,411	62,632	Shearer's Foods LLC (ICE LIBOR plus 675 bps), 8.083%, 6–30–22 (D)	18,980	17,936	Total Financials – 0.8%		32,519
General Merchandise Stores – 2.1%			Total Consumer Staples – 1.1%		45,684	Health Care		
BJ's Wholesale Club, Inc. (ICE LIBOR plus 375 bps), 4.982%, 2–3–24	36,459	34,896	Energy			Life Sciences Tools & Services – 0.3%		
BJ's Wholesale Club, Inc. (ICE LIBOR plus 750 bps), 8.732%, 1–26–25	28,637	27,306	Coal & Consumable Fuels – 1.1%			Avantor, Inc., 0.000%, 9–22–24 (N)	13,419	13,456
Orchard Acquisition Co. LLC (ICE LIBOR plus 600 bps), 7.313%, 2–8–19	63,765	29,757	Foresight Energy LLC (ICE LIBOR plus 725 bps), 7.083%, 3–28–22	35,620	33,238	Total Health Care – 0.3%		13,456
		<u>91,959</u>	Westmoreland Coal Co. (ICE LIBOR plus 650 bps), 7.833%, 12–16–20 (D)	19,953	12,969	Industrials		
Home Furnishings – 0.6%					<u>46,207</u>	Building Products – 0.5%		
Serta Simmons Bedding LLC (ICE LIBOR plus 800 bps), 9.312%, 11–8–24	26,971	25,875	Oil & Gas Drilling – 0.6%			Hampton Rubber Co. & SEI Holding Corp. (ICE LIBOR plus 800 bps), 9.235%, 3–27–22	23,667	20,916
Hotels, Resorts & Cruise Lines – 0.0%			KCA Deutag Alpha Ltd. (ICE LIBOR plus 525 bps), 7.065%, 5–16–20	26,249	25,273	Construction & Engineering – 0.3%		
Travel Leaders Group LLC (ICE LIBOR plus 450 bps), 5.814%, 1–25–24	1,681	1,703	Oil & Gas Equipment & Services – 0.5%			Tensor International Corp. (ICE LIBOR plus 850 bps), 9.833%, 7–10–22 (D)	15,197	12,158
Housewares & Specialties – 0.4%			Brand Energy & Infrastructure Services, Inc. (ICE LIBOR plus 425 bps):			Diversified Support Services – 0.3%		
KIK Custom Products, Inc. (ICE LIBOR plus 450 bps), 5.737%, 8–26–22	16,302	16,448	5.514%, 6–21–24	9,068	9,111	USS Ultimate Holdings, Inc. (ICE LIBOR plus 375 bps), 4.984%, 8–25–24	6,483	6,548
Restaurants – 0.4%			5.564%, 6–21–24	1,728	1,737	USS Ultimate Holdings, Inc. (ICE LIBOR plus 775 bps), 8.985%, 8–25–25	5,403	5,430
NPC International, Inc. (ICE LIBOR plus 350 bps), 4.738%, 4–20–24	3,828	3,866	5.583%, 6–21–24	27	27			<u>11,978</u>
NPC International, Inc. (ICE LIBOR plus 750 bps), 8.738%, 4–18–25	15,590	15,785	Larchmont Resources LLC (10.000% Cash or 10.000% PIK), 10.320%, 8–7–20 (D)(J)(R)	12,317	11,947	Oil & Gas Exploration & Production – 0.4%		
		<u>19,651</u>			<u>22,822</u>	Chesapeake Energy Corp. (ICE LIBOR plus 750 bps), 8.814%, 8–23–21	17,434	18,769

SCHEDULE OF INVESTMENTS

IVY HIGH INCOME FUND *(in thousands)*

SEPTEMBER 30, 2017 (UNAUDITED)

LOANS (L) (Continued)	Principal	Value	LOANS (L) (Continued)	Principal	Value	SHORT-TERM SECURITIES (Continued)	Principal	Value
Industrial Conglomerates – 1.0%			Materials			Master Note – 0.2%		
Crosby Worldwide Ltd. (ICE LIBOR plus 300 bps), 4.315%, 11–22–20	\$ 5,587	\$ 5,154	Diversified Metals & Mining – 0.3%			Toyota Motor Credit Corp. (1–Month U.S. LIBOR plus 15 bps), 1.450%, 10–4–17 (P)	\$ 6,661	\$ 6,661
Crosby Worldwide Ltd. (ICE LIBOR plus 600 bps), 7.315%, 11–22–21	10,976	9,055	EP Minerals LLC (ICE LIBOR plus 750 bps), 8.817%, 8–20–21 (D)	\$ 12,375	\$ 12,004	TOTAL SHORT-TERM SECURITIES – 5.3%	\$	231,419
PAE Holding Corp. (ICE LIBOR plus 550 bps), 6.735%, 10–20–22	26,279	26,378	Paper Packaging – 1.0%			(Cost: \$231,439)		
PAE Holding Corp. (ICE LIBOR plus 950 bps), 10.735%, 10–20–23	4,490	4,496	FPC Holdings, Inc. (ICE LIBOR plus 800 bps), 9.333%, 5–27–20	31,969	30,637	TOTAL INVESTMENT SECURITIES –99.0%	\$	4,360,458
		<u>45,083</u>	Ranpak (Rack Merger) (ICE LIBOR plus 725 bps), 8.484%, 10–1–22 (D)	14,052	13,912	(Cost: \$4,592,049)		
Industrial Machinery – 1.4%					<u>44,549</u>	CASH AND OTHER ASSETS, NET OF LIABILITIES (Q) – 1.0%		45,019
Dynacast International LLC (ICE LIBOR plus 850 bps), 9.833%, 1–30–23(D)	61,040	61,040	Total Materials – 1.3%		56,553	NET ASSETS – 100.0%		\$ 4,405,477
			TOTAL LOANS – 21.3%		\$922,471			
Total Industrials – 3.5%		151,175	(Cost: \$1,036,355)					
Information Technology			SHORT-TERM SECURITIES					
Application Software – 0.5%			Commercial Paper (O) – 5.1%					
TIBCO Software, Inc. (ICE LIBOR plus 350 bps), 4.740%, 12–4–20	21,073	21,126	Commercial Bank PSQC (GTD by Wells Fargo Bank N.A.), 1.580%, 10–10–17	5,000	4,998			
Applications Software – 0.2%			DTE Electric Co., 1.281%, 10–4–17	10,000	9,998			
Applied Systems, Inc., 0.000%, 9–18–25 (N)	8,585	8,843	E.I. du Pont de Nemours and Co.: 1.510%, 10–10–17	10,375	10,371			
Data Processing & Outsourced Services – 0.1%			1.460%, 10–17–17	15,000	14,990			
Colorado Buyer, Inc. (ICE LIBOR plus 300 bps), 8.570%, 5–1–25	4,407	4,466	1.460%, 10–18–17	2,500	2,498			
Internet Software & Services – 1.2%			1.440%, 10–25–17	15,000	14,985			
Ancestry.com LLC (ICE LIBOR plus 825 bps), 9.490%, 10–19–24	8,329	8,443	General Mills, Inc., 1.470%, 10–16–17	10,000	9,994			
TravelCLICK, Inc. & TCH–2 Holdings LLC (ICE LIBOR plus 400 bps), 5.235%, 5–12–21	20,644	20,721	International Paper Co.: 1.330%, 10–6–17	5,000	4,998			
TravelCLICK, Inc. & TCH–2 Holdings LLC (ICE LIBOR plus 775 bps), 8.985%, 11–12–21 (D)	23,427	23,427	1.500%, 10–11–17	5,000	4,998			
		<u>52,591</u>	J.M. Smucker Co. (The), 1.371%, 10–6–17	20,000	19,995			
IT Consulting & Other Services – 0.0%			Kellogg Co., 1.480%, 10–13–17	5,000	4,997			
Triple Point Group Holdings, Inc. (ICE LIBOR plus 425 bps), 5.583%, 7–13–20	1,839	1,676	McCormick & Co., Inc., 1.341%, 10–4–17	16,000	15,997			
			Medtronic Global Holdings SCA, 1.231%, 10–2–17	5,000	4,999			
Total Information Technology – 2.0%		88,702	Mondelez International, Inc.: 1.382%, 10–2–17	15,000	14,998			
			1.371%, 10–4–17	20,000	19,996			
			1.510%, 10–10–17	11,000	10,996			
			Sysco Corp., 1.350%, 10–2–17	13,470	13,468			
			Virginia Electric and Power Co., 1.570%, 10–11–17	20,000	19,990			
			Walgreens Boots Alliance, Inc.: 1.360%, 10–5–17	7,000	6,999			
			1.500%, 10–11–17	14,500	14,493			
					<u>224,758</u>			

SCHEDULE OF INVESTMENTS

IVY HIGH INCOME FUND *(in thousands)*

SEPTEMBER 30, 2017 (UNAUDITED)

Notes to Schedule of Investments

*Not shown due to rounding.

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

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

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

Security	Acquisition Date(s)	Shares	Cost	Market Value
Larchmont Resources LLC	12-8-16	15	\$ 4,978	\$ 4,905
Maritime Finance Co. Ltd.	9-19-13	1,750	30,173	17,640
New Cotai Participation Corp., Class B	4-12-13	—*	649	354
Pinnacle Agriculture Enterprises LLC	3-10-17	37,029	16,830	23,328
Sabine Oil & Gas Corp.	12-7-16	4	184	192
Sabine Oil & Gas Corp., expires 12-29-29	12-7-16	16	115	103
			<u>\$52,929</u>	<u>\$46,522</u>

The total value of these securities represented 1.0% of net assets at September 30, 2017.

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

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

(F) 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.

(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, 2017 the total value of these securities amounted to \$2,274,752 or 51.6% of net assets.

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

(I) Zero coupon bond.

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

(K) Step bond that pays an initial coupon rate for the first period and then a higher or lower coupon rate for the following periods. Interest rate disclosed is that which is in effect at September 30, 2017.

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

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

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

(O) Rate shown is the yield to maturity at September 30, 2017.

(P) Variable rate security. Interest rate disclosed is that which is in effect at September 30, 2017. Date shown represents the date that the variable rate resets. Description of the reference rate and spread, if applicable, are included in the security description.

(Q) Cash of \$160 has been pledged as collateral for OTC foreign forward currency contracts.

(R) Affiliate security.

The following forward foreign currency contracts were outstanding at September 30, 2017:

	Currency to be Delivered	Currency to be Received	Settlement Date	Counterparty	Unrealized Appreciation	Unrealized Depreciation	
Canadian Dollar	23,421	U.S. Dollar	18,616	10-5-17	Morgan Stanley International	\$ —	\$154
Euro	16,936	U.S. Dollar	20,042	10-5-17	Morgan Stanley International	23	—
					<u>\$23</u>	<u>\$154</u>	

SCHEDULE OF INVESTMENTS

IVY HIGH INCOME FUND *(in thousands)*

SEPTEMBER 30, 2017 (UNAUDITED)

The following table is a summary of the valuation of the Fund's investments by the fair value hierarchy levels as of September 30, 2017. See Note 3 to the Financial Statements for further information regarding fair value measurement.

	Level 1	Level 2	Level 3
Assets			
Investments in Securities			
Common Stocks			
Consumer Discretionary	\$ 66,140	\$ —	\$ 354
Energy	10,508	5,097	—
Financials	—	—	17,640
Total Common Stocks	\$ 76,648	\$ 5,097	\$ 17,994
Preferred Stocks	3,762	—	23,328
Warrants	—	230	—*
Corporate Debt Securities	—	3,079,509	—*
Loans	—	724,843	197,628
Short-Term Securities	—	231,419	—
Total	\$ 80,410	\$ 4,041,098	\$ 238,950
Forward Foreign Currency Contracts	\$ —	\$ 23	\$ —
Liabilities			
Forward Foreign Currency Contracts	\$ —	\$ 154	\$ —

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

	Common Stocks	Preferred Stocks	Warrants	Corporate Debt	Loans
Beginning Balance 4—1—17	\$ 18,574	\$ 16,830	\$ —*	\$ —*	\$ 259,431
Net realized gain (loss)	—	—	—	—	1,970
Net change in unrealized appreciation (depreciation)	(580)	6,498	—	—	(40,045)
Purchases	—	—	—	—	—
Sales	—	—	—	—	(134,800)
Amortization/Accretion of premium/discount	—	—	—	—	298
Transfers into Level 3 during the period	—	—	—	—	131,729
Transfers out of Level 3 during the period	—	—	—	—	(20,955)
Ending Balance 9—30—17	\$ 17,994	\$ 23,328	\$ —*	\$ —*	\$ 197,628
Net change in unrealized appreciation (depreciation) for all Level 3 investments still held as of 9—30—17	\$ (580)	\$ 6,498	\$ —	\$ —	\$ 1,682

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. As shown above, transfers in and out of Level 3 represent the values as of the beginning of the reporting period. During the period ended September 30, 2017, there were no transfers between Levels 1 and 2.

SCHEDULE OF INVESTMENTS

IVY HIGH INCOME FUND *(in thousands)*

SEPTEMBER 30, 2017 (UNAUDITED)

Information about Level 3 fair value measurements:

	Fair Value at 9-30-17	Valuation Technique(s)	Unobservable Input(s)	Input value(s)
Assets				
Common Stocks	\$ 354	Market comparable approach	Adjusted revenue multiple	7.53x
	17,640	Third-party valuation service	Illiquidity discount	10%
			Broker quotes	N/A
Preferred Stocks	23,328	Market comparable approach	Adjusted EBITDA multiple	8.52x
Warrants	—*	Third-party valuation service	Broker quotes	N/A
Corporate Debt	—*	Third-party valuation service	Broker quotes	N/A
Loans	197,628	Third-party valuation service	Broker quotes	N/A

Significant increases (decreases) in the adjusted revenue multiple and adjusted EBITDA multiple inputs could result in a higher (lower) fair value measurement. However, significant increases (decreases) in the illiquidity discount input could result in a lower (higher) fair value measurement.

The following acronyms are used throughout this schedule:

- GTD = Guaranteed
- ICE = Intercontinental Exchange
- LIBOR = London Interbank Offered Rate
- OTC = Over the Counter
- PIK = Payment In Kind
- REIT = Real Estate Investment Trust

See Accompanying Notes to Financial Statements.

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

Asset Allocation

Stocks	95.2%
Financials	17.9%
Industrials	15.8%
Consumer Discretionary	12.1%
Consumer Staples	12.1%
Energy	10.4%
Health Care	7.0%
Information Technology	6.6%
Materials	6.3%
Telecommunication Services	6.0%
Real Estate	1.0%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	4.8%

Lipper Rankings

Category: International Large-Cap Core Funds	Rank	Percentile
1 Year	62/93	66
3 Year	27/71	38
5 Year	5/66	8
10 Year	5/49	10

Past performance is no guarantee of future results. Rankings are for Class A shares and are based on average annual total returns, but do not consider sales charges. Rankings for other share classes may vary.

Top 10 Equity Holdings

Company	Country	Sector	Industry
Westpac Banking Corp.	Australia	Financials	Diversified Banks
Total S.A.	France	Energy	Integrated Oil & Gas
Bayer AG	Germany	Health Care	Pharmaceuticals
Koninklijke Ahold Delhaize N.V.	Netherlands	Consumer Staples	Food Retail
Isuzu Motors Ltd.	Japan	Consumer Discretionary	Automobile Manufacturers
Alibaba Group Holding Ltd. ADR	China	Information Technology	Internet Software & Services
Danone S.A.	France	Consumer Staples	Packaged Foods & Meats
Orange S.A.	France	Telecommunication Services	Integrated Telecommunication Services
Nestle S.A., Registered Shares	Switzerland	Consumer Staples	Packaged Foods & Meats
Ferguson plc	Switzerland	Industrials	Trading Companies & Distributors

See your advisor or www.ivyinvestments.com for more information on the Fund's most recent 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.

Country Weightings

Europe	58.7%
United Kingdom	14.7%
France	13.0%
Germany	11.5%
Switzerland	7.6%
Netherlands	4.4%
Other Europe	7.5%
Pacific Basin	30.3%
Japan	17.3%
China	4.8%
Australia	4.2%
Other Pacific Basin	4.0%
North America	4.0%
Canada	4.0%
South America	2.2%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	4.8%

SCHEDULE OF INVESTMENTS

IVY INTERNATIONAL CORE EQUITY FUND *(in thousands)*

SEPTEMBER 30, 2017 (UNAUDITED)

COMMON STOCKS	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
Australia			Financials – 1.4%			Ireland		
Energy – 1.1%			Axa S.A.	3,210	\$ 97,079	Health Care – 1.3%		
Oil Search Ltd.	13,524	\$ 74,259			Shire Pharmaceuticals Group plc			
			Industrials – 4.3%			ADR (B)	586	\$ 89,785
Financials – 2.7%			Airbus SE	1,095	104,038			
Westpac Banking Corp.	7,135	178,654	Schneider Electric S.A.	898	78,112	Materials – 1.7%		
			Vinci	1,173	111,501	CRH plc	2,678	101,813
Industrials – 0.4%					293,651	James Hardie Industries plc,		
Brambles Ltd.	4,002	28,251	Materials – 1.4%			Class C	850	11,817
			L Air Liquide S.A.	734	97,846			113,630
Total Australia – 4.2%		281,164	Telecommunication Services – 1.8%			Total Ireland – 3.0%		203,415
Brazil			Orange S.A.	7,510	123,015	Japan		
Information Technology – 1.1%						Consumer Discretionary – 5.7%		
MercadoLibre, Inc.	276	71,574	Total France – 13.0%		895,164	Bridgestone Corp.	2,276	103,282
			Germany			Fuji Heavy Industries Ltd.	3,061	110,451
Telecommunication Services – 1.1%			Consumer Discretionary – 2.3%			Isuzu Motors Ltd.	10,462	138,627
Telefonica Brasil S.A.	1,920	30,525	Continental AG	344	87,311	Nissin Kogyo Co. Ltd.	1,831	32,755
Vivo Participacoes S.A. ADR (B)	2,567	40,659	ProSiebenSat. 1 Media SE	1,900	64,763			385,115
		71,184			152,074	Consumer Staples – 0.7%		
Total Brazil – 2.2%		142,758	Financials – 1.4%			Calbee, Inc.	1,388	48,771
Canada			Deutsche Boerse AG	883	95,711	Energy – 1.3%		
Consumer Discretionary – 1.6%						Inpex Corp.	8,496	90,261
Magna International, Inc.	2,086	111,308	Health Care – 4.0%					
			Bayer AG	1,135	154,625	Financials – 2.2%		
Energy – 2.4%			Fresenius Medical Care AG & Co.			Kabushiki Kaisha Mitsubishi Tokyo		
Seven Generations Energy Ltd.,			KGaA	1,156	113,096	Financial Group	11,668	75,770
Class A (A)	4,745	75,070			267,721	Tokio Marine Holdings, Inc.	1,934	75,655
Suncor Energy, Inc.	2,548	89,310	Industrials – 1.2%					151,425
		164,380	Siemens AG	581	81,909	Industrials – 3.2%		
Total Canada – 4.0%		275,688				Komatsu Ltd.	2,712	77,148
China			Information Technology – 1.3%			Seibu Holdings, Inc.	3,710	63,364
Consumer Discretionary – 1.1%			SAP AG	847	92,783	SMC Corp.	231	81,479
JD.com, Inc. ADR (A)(B)	1,979	75,594						221,991
			Materials – 1.3%			Information Technology – 1.1%		
Consumer Staples – 1.1%			HeidelbergCement AG	840	86,312	Yahoo Japan Corp.	16,160	76,687
Wuliangye Yibin Co. Ltd., A								
Shares	8,304	71,603	Total Germany – 11.5%		776,510	Telecommunication Services – 3.1%		
			Hong Kong			Nippon Telegraph and Telephone		
Industrials – 0.7%			Financials – 1.3%			Corp.	2,372	108,708
China Communications Construction			AIA Group Ltd.	12,150	89,593	SoftBank Group Corp.	1,314	106,086
Co. Ltd., H Shares	36,306	45,315						214,794
			Real Estate – 1.0%			Total Japan – 17.3%		1,189,044
Information Technology – 1.9%			Cheung Kong (Holdings) Ltd.	5,221	66,739	Luxembourg		
Alibaba Group Holding Ltd.						Energy – 1.0%		
ADR (A)(B)	740	127,857	Total Hong Kong – 2.3%		156,332	Tenaris S.A.	2,420	34,329
			India			Tenaris S.A. ADR	1,036	29,315
Total China – 4.8%		320,369	Financials – 0.5%					63,644
France			Axis Bank Ltd.	4,177	32,559	Total Luxembourg – 1.0%		63,644
Consumer Staples – 1.8%								
Danone S.A.	1,603	125,748	Total India – 0.5%		32,559			
Energy – 2.3%								
Total S.A.	2,938	157,825						

SCHEDULE OF INVESTMENTS

IVY INTERNATIONAL CORE EQUITY FUND *(in thousands)*

SEPTEMBER 30, 2017 (UNAUDITED)

COMMON STOCKS (Continued)			COMMON STOCKS (Continued)			SHORT-TERM SECURITIES (Continued)		
	Shares	Value		Shares	Value		Principal	Value
Netherlands			United Kingdom			Commercial Paper (C) (Continued)		
Consumer Staples – 2.1%			Consumer Discretionary – 1.4%			Harley-Davidson Financial Services (GTD by Harley-Davidson Credit Corp.)		
Koninklijke Ahold Delhaize N.V.	7,449	\$ 139,276	Kingfisher plc	10,520	\$ 42,080	1.251%, 10–5–17	\$ 7,495	\$ 7,493
			Whitbread plc	1,145	57,782	J.M. Smucker Co. (The)		
					99,862	1.371%, 10–6–17	15,000	14,996
Energy – 0.8%			Consumer Staples – 4.6%			John Deere Canada ULC (GTD by Deere & Co.)		
Royal Dutch Petroleum Co.,			British American Tobacco plc	1,291	80,812	1.190%, 10–23–17	10,000	9,992
New York Shares (B)	856	51,830	Imperial Tobacco Group plc	1,965	83,844	Medtronic Global Holdings SCA:		
			Reckitt Benckiser Group plc	826	75,372	1.231%, 10–2–17	10,000	9,999
Financials – 1.5%			Unilever plc	1,253	72,509	1.230%, 10–4–17	1,000	1,000
ING Groep N.V., Certicaaten					312,537	1.580%, 10–10–17	15,000	14,993
Van Aandelen	5,332	98,301	Energy – 1.5%			Northern Illinois Gas Co.		
			Royal Dutch Shell plc, Class A	3,388	102,381	1.250%, 10–2–17	4,903	4,902
Total Netherlands – 4.4%		289,407				Rockwell Automation, Inc.:		
Norway			Financials – 2.4%			1.240%, 10–3–17	10,000	9,999
Financials – 1.5%			Prudential plc	3,303	79,079	1.200%, 10–5–17	8,000	7,998
DNB ASA	5,142	103,623	Standard Chartered plc	8,311	82,372	Sonoco Products Co.		
					161,451	1.330%, 10–2–17	6,200	6,199
Total Norway – 1.5%		103,623	Health Care – 0.6%			United Technologies Corp.		
South Korea			Shire plc	805	40,846	1.430%, 11–7–17	11,000	10,983
Information Technology – 1.2%						Virginia Electric and Power Co.		
Samsung Electronics Co. Ltd.	36	81,394	Industrials – 2.3%			1.560%, 10–12–17	10,000	9,995
			Babcock International Group			Walgreens Boots Alliance, Inc.:		
Total South Korea – 1.2%		81,394	plc	6,735	74,686	1.300%, 10–4–17	4,000	3,999
Spain			BAE Systems plc	9,232	78,124	1.490%, 10–12–17	17,000	16,992
Industrials – 0.5%					152,810	Wisconsin Gas LLC		
ACS Actividades de Construcción y			Materials – 1.9%			1.180%, 10–5–17	3,765	3,764
Servicios S.A.	946	35,062	Rio Tinto plc	2,056	95,673			179,040
			Rio Tinto plc ADR (B)	745	35,175	Master Note – 0.1%		
Total Spain – 0.5%		35,062			130,848	Toyota Motor Credit Corp. (1-Month U.S. LIBOR plus 15 bps)		
Sweden			Total United Kingdom – 14.7%		1,000,735	1.450%, 10–4–17 (D)	4,085	4,085
Financials – 1.5%			TOTAL COMMON STOCKS – 95.2%		\$6,454,207			
Swedbank AB	3,756	103,851	(Cost: \$5,627,209)			Municipal Obligations – 0.4%		
			SHORT-TERM SECURITIES			CA GO Bonds, Ser 2004B6 (GTD by U.S. Bank N.A.) (BVAL plus 7 bps)		
Total Sweden – 1.5%		103,851	Principal			0.890%, 10–7–17 (D)	11,025	11,025
Switzerland			Commercial Paper (C) – 2.6%			LA Pub Fac Auth, Var Rate Rev Rfdg Bonds (CHRISTUS Hlth), Ser 2009B-1 (GTD by Bank of New York Mellon (The)) (BVAL plus 25 bps)		
Consumer Staples – 1.8%			BorgWarner, Inc.			0.930%, 10–7–17 (D)	4,505	4,505
Nestle S.A., Registered Shares	1,429	119,638	1.380%, 10–5–17	\$10,000	9,998	NY Hsng Fin Agy, Related-Caroline Apt Hsng Rev Bonds, Ser 2008A (GTD by FHLMC) (BVAL plus 17 bps)		
			Caterpillar Financial Services Corp. (GTD by Caterpillar, Inc.)			1.050%, 10–7–17 (D)	8,900	8,900
Financials – 1.5%			1.180%, 10–5–17	10,000	9,998	NY State Hsng Fin Agy, Maestro West Chelsea Hsng Rev Bonds, Ser 2015B (GTD by Wells Fargo Bank N.A.) (BVAL plus 20 bps)		
UBS Group AG	5,748	98,242	Commercial Bank PSQC (GTD by Wells Fargo Bank N.A.)			1.250%, 10–7–17 (D)	3,000	3,000
			1.580%, 10–10–17	5,000	4,998			27,430
Health Care – 1.1%			Corporacion Andina de Fomento					
Roche Holdings AG,			1.250%, 10–2–17	1,314	1,314			
Genusscheine	289	73,776	E.I. du Pont de Nemours and Co.					
			1.460%, 10–19–17	444	444			
Industrials – 3.2%			Essilor International S.A.					
Adecco S.A.	1,262	98,254	1.240%, 11–14–17	4,000	3,994			
Ferguson plc	1,731	113,578	General Mills, Inc.					
		211,832	1.470%, 10–16–17	15,000	14,990			
Total Switzerland – 7.6%		503,488						

SCHEDULE OF INVESTMENTS

IVY INTERNATIONAL CORE EQUITY FUND *(in thousands)*

SEPTEMBER 30, 2017 (UNAUDITED)

SHORT-TERM SECURITIES (Continued)	Principal	Value	Value
United States Government Agency Obligations – 0.3%			TOTAL INVESTMENT SECURITIES – 98.6%
Overseas Private Investment Corp. (GTD by U.S. Government)			(Cost: \$5,859,580)
(3-Month U.S. TB Rate)			CASH AND OTHER ASSETS, NET OF
1.130%, 10–7–17 (D)	\$21,800	\$ 21,800	LIABILITIES – 1.4%
			92,520
			NET ASSETS – 100.0%
			\$6,779,082
TOTAL SHORT-TERM SECURITIES – 3.4%		\$232,355	
(Cost: \$232,371)			

Notes to Schedule of Investments

- (A) No dividends were paid during the preceding 12 months.
- (B) All or a portion of securities with an aggregate value of \$1,535 are held in collateralized accounts for OTC foreign forward currency contracts collateral.
- (C) Rate shown is the yield to maturity at September 30, 2017.
- (D) Variable rate security. Interest rate disclosed is that which is in effect at September 30, 2017. Date shown represents the date that the variable rate resets. Description of the reference rate and spread, if applicable, are included in the security description.

The following forward foreign currency contracts were outstanding at September 30, 2017:

	Currency to be Delivered		Currency to be Received	Settlement Date	Counterparty	Unrealized Appreciation	Unrealized Depreciation
U.S. Dollar	126,712	Australian Dollar	159,702	10–5–17	Deutsche Bank AG	\$ —	\$1,444
U.S. Dollar	336,878	Japanese Yen	37,941,933	10–5–17	Deutsche Bank AG	342	—
						\$342	\$1,444

The following table is a summary of the valuation of the Fund's investments by the fair value hierarchy levels as of September 30, 2017. See Note 3 to the Financial Statements for further information regarding fair value measurement.

	Level 1	Level 2	Level 3
Assets			
Investments in Securities			
Common Stocks	\$6,454,207	\$ —	\$ —
Short-Term Securities	—	232,355	—
Total	\$6,454,207	\$232,355	\$ —
Forward Foreign Currency Contracts	\$ —	\$ 342	\$ —
Liabilities			
Forward Foreign Currency Contracts	\$ —	\$ 1,444	\$ —

During the period ended September 30, 2017, there were no transfers between Level 1 and 2.

The following acronyms are used throughout this schedule:

- ADR = American Depositary Receipts
- BVAL = Bloomberg Valuation Municipal AAA Benchmark
- FHLMC = Federal Home Loan Mortgage Corp.
- GTD = Guaranteed
- LIBOR = London Interbank Offered Rate
- TB = Treasury Bill

SEPTEMBER 30, 2017 (UNAUDITED)

Market Sector Diversification

(as a % of net assets)

Financials	17.9%
Industrials	15.8%
Consumer Discretionary	12.1%
Consumer Staples	12.1%
Energy	10.4%
Health Care	7.0%
Information Technology	6.6%
Materials	6.3%
Telecommunication Services	6.0%
Real Estate	1.0%
Other+	4.8%

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

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

Asset Allocation

Stocks	96.4%
Information Technology	48.0%
Consumer Discretionary	13.6%
Health Care	11.4%
Industrials	10.4%
Financials	7.1%
Consumer Staples	3.6%
Energy	1.4%
Real Estate	0.9%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	3.6%

Lipper Rankings

Category: Large-Cap Growth Funds	Rank	Percentile
1 Year	309/658	47
3 Year	274/592	47
5 Year	214/532	41
10 Year	260/387	68

Past performance is no guarantee of future results. Rankings are for Class A shares and are based on average annual total returns, but do not consider sales charges. Rankings for other share classes may vary.

Top 10 Equity Holdings

Company	Sector	Industry
MasterCard, Inc., Class A	Information Technology	Data Processing & Outsourced Services
Apple, Inc.	Information Technology	Technology Hardware, Storage & Peripherals
Microsoft Corp.	Information Technology	Systems Software
Home Depot, Inc. (The)	Consumer Discretionary	Home Improvement Retail
Facebook, Inc., Class A	Information Technology	Internet Software & Services
Visa, Inc., Class A	Information Technology	Data Processing & Outsourced Services
Lam Research Corp.	Information Technology	Semiconductor Equipment
Celgene Corp.	Health Care	Biotechnology
PayPal, Inc.	Information Technology	Data Processing & Outsourced Services
Amazon.com, Inc.	Consumer Discretionary	Internet & Direct Marketing Retail

See your advisor or 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.

SCHEDULE OF INVESTMENTS

IVY LARGE CAP GROWTH FUND *(in thousands)*

SEPTEMBER 30, 2017 (UNAUDITED)

COMMON STOCKS	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
Consumer Discretionary			Industrials			Technology Hardware, Storage & Peripherals – 4.4%		
Automobile Manufacturers – 2.0%			Aerospace & Defense – 4.5%			Apple, Inc.	538	\$ 82,867
Ferrari N.V.	340	\$ 37,562	Lockheed Martin Corp.	175	\$ 54,177			
			Northrop Grumman Corp.	103	29,549	Total Information Technology – 48.0%		894,974
Cable & Satellite – 1.9%					<u>83,726</u>	Real Estate		
Comcast Corp., Class A	944	36,340	Construction Machinery & Heavy Trucks – 2.1%			Specialized REITs – 0.9%		
			Caterpillar, Inc.	309	38,560	American Tower Corp.,		
Home Improvement Retail – 4.1%						Class A	123	16,798
Home Depot, Inc. (The)	468	76,628	Electrical Components & Equipment – 0.5%			Total Real Estate – 0.9%		16,798
			Rockwell Automation, Inc.	56	9,909	TOTAL COMMON STOCKS – 96.4%		\$1,798,855
Internet & Direct Marketing Retail – 5.6%			Industrial Machinery – 1.6%			(Cost: \$1,094,322)		
Amazon.com, Inc. (A)	70	67,495	Parker Hannifin Corp.	63	11,044	SHORT-TERM SECURITIES	Principal	
priceline.com, Inc. (A)	20	36,433	Stanley Black & Decker, Inc.	129	19,505	Commercial Paper (B) – 3.3%		
		<u>103,928</u>			<u>30,549</u>	Harley-Davidson Financial		
Total Consumer Discretionary – 13.6%		254,458	Railroads – 1.7%			Services (GTD by Harley-		
Consumer Staples			Union Pacific Corp.	267	30,987	Davidson Credit Corp.):		
Tobacco – 3.6%						1.331%, 10–3–17	\$10,000	9,999
Philip Morris International, Inc.	606	67,261	Total Industrials – 10.4%		193,731	1.350%, 10–4–17	8,500	8,498
			Information Technology			1.240%, 10–6–17	5,000	4,999
Total Consumer Staples – 3.6%		67,261	Application Software – 6.3%			John Deere Canada ULC (GTD by		
Energy			Adobe Systems, Inc. (A)	388	57,837	Deere & Co.),		
Oil & Gas Equipment & Services – 1.4%			salesforce.com, Inc. (A)	651	60,770	1.190%, 10–23–17	10,000	9,992
Halliburton Co.	560	25,766			<u>118,607</u>	Kroger Co. (The),		
			Data Processing & Outsourced Services – 13.0%			1.300%, 10–2–17	3,625	3,625
Total Energy – 1.4%		25,766	FleetCor Technologies, Inc. (A)	82	12,707	Medtronic Global Holdings SCA,		
Financials			MasterCard, Inc., Class A	623	88,024	1.530%, 10–16–17	10,000	9,993
Financial Exchanges & Data – 4.8%			PayPal, Inc. (A)	1,056	67,590	United Technologies Corp.,		
CME Group, Inc.	418	56,741	Visa, Inc., Class A	704	74,110	1.430%, 11–7–17	9,100	9,086
S&P Global, Inc.	211	32,998			<u>242,431</u>	Virginia Electric and Power Co.,		
		<u>89,739</u>	Home Entertainment Software – 2.7%			1.560%, 10–12–17	5,000	4,997
Investment Banking & Brokerage – 2.3%			Electronic Arts, Inc. (A)	420	49,621			<u>61,189</u>
Charles Schwab Corp. (The)	993	43,421	Internet Software & Services – 9.2%			Master Note – 0.0%		
			Alphabet, Inc., Class A (A)	55	53,555	Toyota Motor Credit Corp.		
Total Financials – 7.1%		133,160	Alphabet, Inc., Class C (A)	44	42,538	(1-Month U.S. LIBOR plus 15		
Health Care			Facebook, Inc., Class A (A)	440	75,234	bps),		
Biotechnology – 6.4%					<u>171,327</u>	1.450%, 10–4–17 (C)	2	2
Alexion Pharmaceuticals, Inc. (A)	106	14,814	Semiconductor Equipment – 5.2%			TOTAL SHORT-TERM SECURITIES – 3.3%		\$ 61,191
Celgene Corp. (A)	501	73,025	Applied Materials, Inc.	440	22,919	(Cost: \$61,197)		
Vertex Pharmaceuticals, Inc. (A)	213	32,339	Lam Research Corp.	396	73,336	TOTAL INVESTMENT SECURITIES – 99.7%		\$1,860,046
		<u>120,178</u>			<u>96,255</u>	(Cost: \$1,155,519)		
Health Care Equipment – 4.4%			Semiconductors – 2.8%			CASH AND OTHER ASSETS, NET OF		
Danaher Corp.	316	27,141	Microchip Technology, Inc.	576	51,718	LIABILITIES – 0.3%		5,877
Edwards Lifesciences Corp. (A)	223	24,349				NET ASSETS – 100.0%		\$1,865,923
Intuitive Surgical, Inc. (A)	28	29,598	Systems Software – 4.4%					
		<u>81,088</u>	Microsoft Corp.	1,103	82,148			
Pharmaceuticals – 0.6%								
Bristol-Myers Squibb Co.	180	11,441						
Total Health Care – 11.4%		212,707						

SCHEDULE OF INVESTMENTS

IVY LARGE CAP GROWTH FUND *(in thousands)*

SEPTEMBER 30, 2017 (UNAUDITED)

Notes to Schedule of Investments

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

(B) Rate shown is the yield to maturity at September 30, 2017.

(C) Variable rate security. Interest rate disclosed is that which is in effect at September 30, 2017. Date shown represents the date that the variable rate resets. Description of the reference rate and spread, if applicable, are included in the security description.

The following table is a summary of the valuation of the Fund's investments by the fair value hierarchy levels as of September 30, 2017. See Note 3 to the Financial Statements for further information regarding fair value measurement.

	Level 1	Level 2	Level 3
Assets			
Investments in Securities			
Common Stocks	\$1,798,855	\$ —	\$ —
Short-Term Securities	—	61,191	—
Total	<u>\$1,798,855</u>	<u>\$61,191</u>	<u>\$ —</u>

During the period ended September 30, 2017, there were no transfers between Level 1 and 2.

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.

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

Asset Allocation

Bonds	97.6%
Corporate Debt Securities	72.3%
United States Government and Government Agency Obligations	20.7%
Municipal Bonds – Taxable	2.7%
Asset-Backed Securities	1.3%
Mortgage-Backed Securities	0.6%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	2.4%

Lipper Rankings

Category: Short-Intermediate Investment Grade Debt Funds	Rank	Percentile
1 Year	107/176	61
3 Year	93/160	58
5 Year	92/132	70
10 Year	51/82	62

Past performance is no guarantee of future results. Rankings are for Class A shares and are based on average annual total returns, but do not consider sales charges. Rankings for other share classes may vary.

+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.

Quality Weightings

Investment Grade	94.3%
AAA	1.8%
AA	26.2%
A	28.8%
BBB	37.5%
Non-Investment Grade	3.3%
BB	1.2%
Non-rated	2.1%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	2.4%

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

SCHEDULE OF INVESTMENTS

IVY LIMITED-TERM BOND FUND *(in thousands)*

SEPTEMBER 30, 2017 (UNAUDITED)

ASSET-BACKED SECURITIES		Principal	Value	CORPORATE DEBT SECURITIES (Continued)		Principal	Value	CORPORATE DEBT SECURITIES (Continued)		Principal	Value
American Airlines Class AA Pass Through Certificates, Series 2016-2, 3.200%, 6-15-28		\$ 4,870	\$ 4,872	Consumer Staples				Oil & Gas Storage & Transportation (Continued)			
SBA Tower Trust, Series 2013-1C (GTD by SBA Guarantor LLC and SBA Holdings LLC), 2.240%, 4-10-18 (A)		8,035	8,032	Brewers – 0.3%				Plains All American Pipeline L.P. and PAA Finance Corp.:			
SBA Tower Trust, Series 2016-1 (GTD by SBA Guarantor LLC and SBA Holdings LLC), 2.877%, 7-9-21 (A)		5,500	5,573	Molson Coors Brewing Co.:		\$ 2,070	\$ 2,067	8.750%, 5-1-19		\$ 1,000	\$ 1,093
TOTAL ASSET-BACKED SECURITIES – 1.3%			\$ 18,477	2.250%, 3-15-20 (A)		2,750	2,748	3.850%, 10-15-23		8,200	8,229
(Cost: \$18,419)							4,815	Spectra Energy Partners L.P., 2.950%, 9-25-18		2,000	2,020
CORPORATE DEBT SECURITIES				Distillers & Vintners – 0.9%				Sunoco Logistics Partners Operations L.P. (GTD by Sunoco Logistics Partners L.P.), 4.400%, 4-1-21		5,700	6,012
Consumer Discretionary				Beam, Inc., 1.750%, 6-15-18		10,000	9,985				31,671
Auto Parts & Equipment – 0.2%				Constellation Brands, Inc., 2.700%, 5-9-22		2,400	2,408	Total Energy – 5.3%			76,528
Lear Corp., 5.375%, 3-15-24		2,675	2,850				12,393	Financials			
Automobile Manufacturers – 1.0%				Drug Retail – 0.6%				Asset Management & Custody Banks – 0.5%			
General Motors Co., 4.875%, 10-2-23		8,500	9,190	CVS Health Corp., 2.250%, 12-5-18		9,000	9,040	Ares Capital Corp., 3.875%, 1-15-20		7,280	7,463
Toyota Motor Credit Corp., 2.000%, 10-24-18		5,125	5,149	Food Retail – 0.4%				Consumer Finance – 6.3%			
			14,339	Kroger Co. (The), 1.500%, 9-30-19		5,250	5,188	Ally Financial, Inc., 4.125%, 3-30-20		5,260	5,418
Broadcasting – 0.1%				Packaged Foods & Meats – 0.6%				American Express Co., 7.000%, 3-19-18		10,000	10,246
Discovery Communications LLC, 2.200%, 9-20-19		2,000	2,006	Smithfield Foods, Inc., 2.700%, 1-31-20 (A)		8,000	8,023	American Honda Finance Corp., 7.625%, 10-1-18 (A)		5,000	5,295
Cable & Satellite – 0.6%				Soft Drinks – 0.1%				Discover Financial Services, 3.950%, 11-6-24		8,650	8,852
Comcast Corp. (GTD by Comcast Cable Communications and NBCUniversal), 1.625%, 1-15-22		3,950	3,849	PepsiCo, Inc., 3.100%, 7-17-22		2,082	2,160	Ford Motor Credit Co. LLC: 5.000%, 5-15-18		10,000	10,197
DIRECTV Holdings LLC and DIRECTV Financing Co., Inc., 5.875%, 10-1-19		1,000	1,074	Total Consumer Staples – 2.9%			41,619	2.681%, 1-9-20		3,700	3,732
Time Warner Co., Inc. (GTD by Time Warner, Inc.), 7.250%, 10-15-17		4,000	4,008	Energy				General Motors Financial Co., Inc. (GTD by AmeriCredit Financial Services, Inc.): 2.400%, 5-9-19		5,115	5,137
			8,931	Integrated Oil & Gas – 0.2%				3.500%, 7-10-19		4,500	4,608
General Merchandise Stores – 1.2%				Statoil ASA (GTD by Statoil Petroleum AS), 1.950%, 11-8-18		3,500	3,509	3.200%, 7-6-21		6,500	6,613
Dollar General Corp., 1.875%, 4-15-18		3,000	3,003	Oil & Gas Equipment & Services – 0.6%				Hyundai Capital America, 2.875%, 8-9-18 (A)		5,525	5,554
Family Dollar Stores, Inc., 5.000%, 2-1-21		12,859	13,791	Enterprise Products Operating LLC (GTD by Enterprise Products Partners L.P.), 6.500%, 1-31-19		8,250	8,730	Synchrony Financial, 2.600%, 1-15-19		15,770	15,870
			16,794	Oil & Gas Exploration & Production – 2.3%				Synchrony Financial (3-Month U.S. LIBOR plus 140 bps), 2.711%, 11-9-17 (B)		9,850	9,860
Internet & Direct Marketing Retail – 0.6%				Aker BP ASA, 6.000%, 7-1-22 (A)		2,360	2,454				91,382
Amazon.com, Inc., 1.200%, 11-29-17		8,000	7,999	BP Capital Markets plc (GTD by BP plc), 1.674%, 2-13-18		13,500	13,510	Diversified Banks – 9.4%			
Total Consumer Discretionary – 3.7%			52,919	EQT Corp.: 8.125%, 6-1-19		11,520	12,640	ABN AMRO Bank N.V., 2.100%, 1-18-19 (A)		8,000	8,025
				2.500%, 10-1-20		4,000	4,014	Bank of America Corp.: 2.625%, 4-19-21		3,500	3,526
							32,618	3.124%, 1-20-23		12,000	12,184
				Oil & Gas Storage & Transportation – 2.2%				4.100%, 7-24-23		6,850	7,291
				Enbridge, Inc., 2.900%, 7-15-22		1,500	1,508	Bank of New York Mellon Corp. (The), 2.300%, 9-11-19		12,750	12,847
				Kinder Morgan Energy Partners L.P.: 3.500%, 3-1-21		6,000	6,147	BB&T Corp., 2.050%, 5-10-21		6,500	6,472
				3.450%, 2-15-23		6,590	6,662	Branch Banking and Trust Co., 1.450%, 5-10-19		10,875	10,812

SCHEDULE OF INVESTMENTS

IVY LIMITED-TERM BOND FUND *(in thousands)*

SEPTEMBER 30, 2017 (UNAUDITED)

CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Diversified Banks (Continued)		
KeyBank N.A., 2.300%, 9-14-22	\$ 7,000	\$ 6,934
Mitsubishi UFJ Financial Group, Inc., 2.998%, 2-22-22	2,000	2,027
Mizuho Financial Group, Inc., 6.273%, 9-13-21	9,400	9,256
Northern Trust Corp., 2.375%, 8-2-22	18,875	18,978
Northgroup Preferred Capital Corp., 6.378%, 10-15-65 (A)	13,710	13,743
Wachovia Corp., 5.750%, 2-1-18	13,500	13,687
Wells Fargo & Co.:		
3.069%, 1-24-23	6,500	6,610
3.000%, 2-19-25	4,000	3,970
		<u>136,362</u>
Investment Banking & Brokerage – 4.1%		
Daiwa Securities Group, Inc.,		
3.129%, 4-19-22 (A)	12,000	12,133
Goldman Sachs Group, Inc. (The):		
2.600%, 12-27-20	16,000	16,119
2.350%, 11-15-21	6,700	6,648
3.000%, 4-26-22	4,000	4,044
4.000%, 3-3-24	4,552	4,805
Morgan Stanley:		
5.750%, 1-25-21	6,000	6,624
2.500%, 4-21-21	4,000	4,012
2.750%, 5-19-22	3,000	3,011
Morgan Stanley (3-Month U.S. LIBOR plus 110 bps),		
3.000%, 5-31-23 (B)	1,700	1,716
		<u>59,112</u>
Life & Health Insurance – 2.3%		
Athene Global Funding:		
2.875%, 10-23-18 (A)	15,450	15,596
2.750%, 4-20-20 (A)	1,000	1,008
New York Life Global Funding,		
1.550%, 11-2-18 (A)	6,500	6,493
Principal Life Global Funding II,		
2.625%, 11-19-20 (A)	9,500	9,591
		<u>32,688</u>
Other Diversified Financial Services – 3.9%		
Citigroup, Inc.:		
2.650%, 10-26-20	9,000	9,091
2.700%, 3-30-21	5,893	5,957
Fidelity National Information Services, Inc.,		
2.850%, 10-15-18	5,000	5,058
JPMorgan Chase & Co.:		
4.350%, 8-15-21	3,820	4,091
2.972%, 1-15-23	15,500	15,735
3.000%, 2-27-30 (C)	3,390	3,254
USAA Capital Corp.,		
2.450%, 8-1-20 (A)	13,865	13,974
		<u>57,160</u>

CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Property & Casualty Insurance – 2.1%		
ACE INA Holdings, Inc., (GTD by ACE Ltd.),		
2.300%, 11-3-20	\$10,500	\$ 10,575
Berkshire Hathaway Finance Corp. (GTD by Berkshire Hathaway, Inc.),		
1.700%, 3-15-19	4,550	4,559
Berkshire Hathaway, Inc.:		
2.100%, 8-14-19	7,375	7,446
2.750%, 3-15-23	8,260	8,382
		<u>30,962</u>
Regional Banks – 1.7%		
PNC Bank N.A.:		
2.400%, 10-18-19	8,985	9,062
2.550%, 12-9-21	4,000	4,032
PNC Funding Corp. (GTD by PNC Financial Services Group, Inc.),		
6.700%, 6-10-19	3,500	3,775
Sumitomo Mitsui Trust Bank Ltd.,		
2.050%, 3-6-19 (A)	7,500	7,506
		<u>24,375</u>
Specialized Finance – 1.9%		
ADOP Co.,		
6.625%, 10-1-17 (A)	4,000	4,000
Diamond 1 Finance Corp. and Diamond 2 Finance Corp.,		
3.480%, 6-1-19 (A)	10,625	10,828
International Lease Finance Corp.,		
6.250%, 5-15-19	11,500	12,222
		<u>27,050</u>
Total Financials – 32.2%		466,554
Health Care		
Biotechnology – 0.3%		
Amgen, Inc.,		
2.200%, 5-11-20	4,000	4,012
Health Care Services – 0.2%		
Cardinal Health, Inc.,		
1.948%, 6-14-19	3,550	3,553
Health Care Supplies – 1.4%		
Abbott Laboratories,		
2.350%, 11-22-19	5,000	5,040
Catholic Health Initiatives,		
2.600%, 8-1-18	11,871	11,956
Stryker Corp.,		
2.625%, 3-15-21	3,025	3,060
		<u>20,056</u>
Managed Health Care – 0.8%		
Aetna, Inc.,		
1.500%, 11-15-17	11,500	11,498
Pharmaceuticals – 0.5%		
AbbVie, Inc.,		
2.000%, 11-6-18	2,000	2,007

CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Pharmaceuticals (Continued)		
Merck & Co., Inc.,		
1.100%, 1-31-18	\$ 4,925	\$ 4,923
		<u>6,930</u>
Total Health Care – 3.2%		46,049
Industrials		
Aerospace & Defense – 1.5%		
BAE Systems Holdings, Inc.:		
6.375%, 6-1-19 (A)	10,893	11,648
3.850%, 12-15-25 (A)	5,500	5,703
Exelis, Inc.,		
5.550%, 10-1-21	2,566	2,840
Northrop Grumman Corp.,		
3.250%, 8-1-23	2,000	2,061
		<u>22,252</u>
Airlines – 1.2%		
Aviation Capital Group Corp.:		
2.875%, 9-17-18 (A)	7,500	7,564
2.875%, 1-20-22 (A)	4,000	3,999
Southwest Airlines Co.,		
2.650%, 11-5-20	6,000	6,079
		<u>17,642</u>
Environmental & Facilities Services – 2.1%		
Republic Services, Inc.,		
3.800%, 5-15-18	14,690	14,874
Waste Management, Inc. (GTD by Waste Management Holdings, Inc.):		
6.100%, 3-15-18	10,000	10,197
4.750%, 6-30-20	1,675	1,794
7.100%, 8-1-26	2,450	3,180
		<u>30,045</u>
Industrial Conglomerates – 1.1%		
General Electric Capital Corp.:		
2.500%, 3-28-20	3,150	3,182
5.012%, 1-1-24	12,060	12,621
		<u>15,803</u>
Total Industrials – 5.9%		85,742
Information Technology		
Communications Equipment – 1.2%		
Cisco Systems, Inc.,		
2.200%, 2-28-21	5,425	5,452
Harris Corp.:		
1.999%, 4-27-18	3,105	3,111
2.700%, 4-27-20	1,094	1,105
L-3 Communications Corp.:		
3.950%, 5-28-24	4,280	4,469
3.850%, 12-15-26	2,750	2,852
		<u>16,989</u>
Data Processing & Outsourced Services – 1.9%		
Alliance Data Systems Corp.:		
5.250%, 12-1-17 (A)	6,600	6,623
6.375%, 4-1-20 (A)	6,000	6,075

SCHEDULE OF INVESTMENTS

IVY LIMITED-TERM BOND FUND *(in thousands)*

SEPTEMBER 30, 2017 (UNAUDITED)

CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Data Processing & Outsourced Services (Continued)		
Visa, Inc., 2.800%, 12-14-22	\$ 14,100	\$ 14,428
		27,126
Electronic Manufacturing Services – 0.4%		
Jabil Circuit, Inc., 8.250%, 3-15-18	5,680	5,819
Home Entertainment Software – 0.3%		
Activision Blizzard, Inc., 2.300%, 9-15-21	4,000	3,977
Semiconductors – 2.4%		
Broadcom Corp. and Broadcom Cayman Finance Ltd. (GTD by Broadcom Ltd.), 2.375%, 1-15-20 (A)		
	5,500	5,530
Intel Corp.:		
1.850%, 5-11-20	3,600	3,607
2.450%, 7-29-20	4,000	4,075
2.875%, 5-11-24	10,975	11,108
QUALCOMM, Inc.:		
2.100%, 5-20-20	2,000	2,015
2.900%, 5-20-24	8,000	8,028
3.250%, 5-20-27	1,000	1,008
		35,371
Systems Software – 2.0%		
CA, Inc., 5.375%, 12-1-19	8,297	8,822
Microsoft Corp.:		
2.000%, 11-3-20	8,000	8,046
2.875%, 2-6-24	12,750	13,042
		29,910
Technology Hardware, Storage & Peripherals – 1.5%		
Apple, Inc.:		
1.550%, 2-7-20	13,175	13,108
2.500%, 2-9-22	8,500	8,610
		21,718
Total Information Technology – 9.7%		140,910
Materials		
Diversified Chemicals – 0.5%		
Dow Chemical Co. (The), 4.250%, 11-15-20	7,049	7,442
Diversified Metals & Mining – 0.5%		
Glencore Finance Canada Ltd., 2.700%, 10-25-17 (A)(C)	7,682	7,685
Specialty Chemicals – 0.6%		
Methanex Corp., 3.250%, 12-15-19	8,632	8,710
Total Materials – 1.6%		23,837

CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Real Estate		
Specialized REITs – 0.7%		
Crown Castle International Corp.:		
2.250%, 9-1-21	\$ 3,000	\$ 2,958
4.875%, 4-15-22	3,099	3,372
5.250%, 1-15-23	2,745	3,038
		9,368
Total Real Estate – 0.7%		9,368
Telecommunication Services		
Integrated Telecommunication Services – 1.0%		
AT&T, Inc.:		
5.875%, 10-1-19	3,900	4,190
5.200%, 3-15-20	3,000	3,214
3.400%, 8-14-24	7,265	7,273
		14,677
Wireless Telecommunication Service – 2.3%		
American Tower Corp.:		
3.300%, 2-15-21	2,500	2,561
5.900%, 11-1-21	12,200	13,684
2.250%, 1-15-22	12,500	12,294
Crown Castle Towers LLC, 3.222%, 5-15-22 (A)		
	4,830	4,924
		33,463
Total Telecommunication Services – 3.3%		48,140
Utilities		
Electric Utilities – 3.0%		
CenterPoint Energy, Inc., 2.500%, 9-1-22		
	4,000	3,996
Edison International, 2.125%, 4-15-20		
	3,060	3,060
Emera U.S. Finance L.P. (GTD by Emera U.S. Holdings, Inc.), 2.150%, 6-15-19		
	4,000	4,001
Entergy Mississippi, Inc., 2.850%, 6-1-28		
	5,875	5,667
Entergy Texas, Inc., 2.550%, 6-1-21		
	7,225	7,171
MidAmerican Energy Co., 3.700%, 9-15-23		
	4,500	4,749
National Rural Utilities Cooperative Finance Corp.:		
1.650%, 2-8-19	3,600	3,594
2.400%, 4-25-22	7,975	8,022
Virginia Electric and Power Co., Series C, 2.750%, 3-15-23		
	3,940	3,984
		44,244
Multi-Utilities – 0.8%		
Dominion Resources, Inc., 6.400%, 6-15-18		
	11,118	11,470
Total Utilities – 3.8%		55,714

CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
TOTAL CORPORATE DEBT SECURITIES – 72.3%		
		\$1,047,380
(Cost: \$1,039,853)		
MORTGAGE-BACKED SECURITIES		
	Principal	
Non-Agency REMIC/CMO – 0.5%		
Bear Stearns Deutsche Bank Trust, Commercial Mortgage Pass-Through Certificates, Series 2005-AFR1, Class C, 5.097%, 9-15-27 (A)		
	\$ 2,500	2,652
CFCRE Commercial Mortgage Trust, Series 2015-RUM, Class B (1-Month U.S. LIBOR plus 215 bps), 3.377%, 7-15-30 (A)(B)		
	3,942	3,875
		6,527
Other – 0.1%		
DLJ Commercial Mortgage Corp., Series 1998-CG1, Class B6, 6.300%, 6-10-31 (A)		
	1,374	1,377
TOTAL MORTGAGE-BACKED SECURITIES – 0.6%		\$ 7,904
(Cost: \$8,055)		
MUNICIPAL BONDS – TAXABLE		
California – 1.7%		
Alameda Corridor Trans Auth, Taxable Sr Lien Rev Bonds, Ser 1999C, 6.500%, 10-1-19		
	5,570	5,819
CA Various Purp GO Bonds, 7.700%, 11-1-30		
	10,050	11,672
The Regents of the Univ of CA, Gen Rev Bonds, Ser 2013AH, 1.796%, 7-1-19		
	7,615	7,623
		25,114
New York – 0.7%		
NYC GO Bonds, Fiscal 2017 Ser A-2, 2.460%, 8-1-26		
	9,920	9,533
Texas – 0.3%		
Katy Independent Sch Dist (Fort Bend, Harris and Waller Cntys, TX), Unlimited Tax Sch Bldg Bonds, Ser 2010D, 6.349%, 2-15-41		
	4,540	4,941
TOTAL MUNICIPAL BONDS – TAXABLE – 2.7%		\$ 39,588
(Cost: \$40,304)		

SCHEDULE OF INVESTMENTS

IVY LIMITED-TERM BOND FUND *(in thousands)*

SEPTEMBER 30, 2017 (UNAUDITED)

UNITED STATES GOVERNMENT AGENCY OBLIGATIONS			UNITED STATES GOVERNMENT AGENCY OBLIGATIONS			UNITED STATES GOVERNMENT OBLIGATIONS		
	Principal	Value		Principal	Value		Principal	Value
Agency Obligations – 2.0%			(Continued)			Treasury Obligations – 3.8%		
Federal Home Loan Bank:			Mortgage-Backed Obligations (Continued)			U.S. Treasury Notes:		
2.500%, 4–27–26	\$ 9,155	\$ 8,910	4.005%, 5–25–45 (A)(B)	\$ 6,500	\$ 6,738	2.750%, 2–28–18	\$ 35,000	\$ 35,221
1.700%, 7–25–31	13,500	13,246	3.617%, 8–25–46 (A)(B)	2,250	2,292	1.375%, 8–31–20	20,000	19,859
2.000%, 11–25–31	1,000	969	4.752%, 11–25–46 (A)(B)	8,000	8,562			55,080
U.S. Department of Transportation,			3.681%, 11–25–47 (A)(B)	2,050	2,061			
6.001%, 12–7–21 (A)	5,000	5,785	Federal Home Loan Mortgage Corp. Agency REMIC/CMO (Mortgage spread to 6-month U.S. Treasury index),			TOTAL UNITED STATES GOVERNMENT OBLIGATIONS – 3.8%		
		<u>28,910</u>	4.271%, 7–25–48 (A)(B)	5,200	5,200	\$ 55,080		
Mortgage-Backed Obligations – 14.9%			Federal Home Loan Mortgage Corp. Agency REMIC/CMO (1-Year U.S. Treasury index plus 400 bps),			(Cost: \$55,195)		
Federal Home Loan Mortgage Corp. Agency REMIC/CMO (5-Year U.S. Treasury index plus 300 bps),			Federal Home Loan Mortgage Corp. Fixed Rate Participation Certificates:			SHORT-TERM SECURITIES		
5.045%, 7–25–44 (A)(B)	5,870	5,957	5.500%, 4–1–20	195	200	Commercial Paper (D) – 1.9%		
Federal Home Loan Mortgage Corp. Agency REMIC/CMO (Mortgage spread to 1-Month U.S. LIBOR):			3.000%, 9–1–28	8,751	8,977	Army & Air Force Exchange Service,		
4.482%, 6–25–21 (A)(B)	3,115	3,148	3.000%, 5–15–44	2,900	2,950	1.200%, 10–11–17		
5.237%, 9–25–22 (A)(B)	2,273	2,319	Federal National Mortgage Association Agency REMIC/CMO:			13,000		
Federal Home Loan Mortgage Corp. Agency REMIC/CMO (Mortgage spread to 1-year U.S. Treasury index),			5.500%, 12–25–17	10	10	2,999		
4.301%, 9–25–44 (A)(B)	8,200	8,339	2.000%, 6–25–39	14,810	14,797	E.I. du Pont de Nemours and Co.,		
Federal Home Loan Mortgage Corp. Agency REMIC/CMO (Mortgage spread to 2-year U.S. Treasury index),			Federal National Mortgage Association Fixed Rate Pass-Through Certificates:			1.361%, 10–4–17		
3.883%, 2–25–45 (A)(B)	8,500	8,650	4.503%, 12–1–19	7,296	7,615	5,000		
Federal Home Loan Mortgage Corp. Agency REMIC/CMO (Mortgage spread to 3-year U.S. Treasury index):			4.646%, 7–1–20	6,213	6,494	4,999		
5.685%, 4–25–20 (A)(B)	4,950	5,298	4.381%, 6–1–21	13,869	14,824	Sonoco Products Co.,		
4.493%, 1–25–46 (A)(B)	5,958	6,274	5.500%, 2–1–22	496	517	1.330%, 10–2–17		
4.120%, 2–25–46 (A)(B)	390	406	3.500%, 8–1–26	3,923	4,099	<u>27,236</u>		
4.573%, 12–25–48 (A)(B)	18,196	19,132	2.000%, 10–25–41	13,269	13,025	Master Note – 0.1%		
Federal Home Loan Mortgage Corp. Agency REMIC/CMO (Mortgage spread to 5-year U.S. Treasury index):			2.000%, 12–25–42	1,926	1,933	Toyota Motor Credit Corp.		
3.668%, 2–25–22 (A)(B)	4,000	4,039	2.500%, 7–25–45	2,651	2,635	(1-Month U.S. LIBOR plus 15 bps),		
5.116%, 8–25–44 (A)(B)	6,990	7,512	2.500%, 9–25–45	4,255	4,216	1.450%, 10–4–17 (E)		
4.490%, 12–25–44 (A)(B)	17,000	18,042	Government National Mortgage Association Agency REMIC/CMO,			1,919		
			2.000%, 3–16–42	6,674	6,607	TOTAL SHORT-TERM SECURITIES – 2.0%		
			Government National Mortgage Association Fixed Rate Pass-Through Certificates,			\$ 29,155		
			3.500%, 4–20–34	6,411	6,571	(Cost: \$29,157)		
					<u>216,375</u>	TOTAL INVESTMENT SECURITIES – 99.6%		
			TOTAL UNITED STATES GOVERNMENT AGENCY OBLIGATIONS – 16.9%			\$ 1,442,869		
			\$ 245,285			(Cost: \$1,438,422)		
			(Cost: \$247,439)			CASH AND OTHER ASSETS, NET OF LIABILITIES – 0.4%		
						6,308		
						NET ASSETS – 100.0%		
						\$ 1,449,177		

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, 2017 the total value of these securities amounted to \$336,988 or 23.3% of net assets.

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

(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, 2017.

(D) Rate shown is the yield to maturity at September 30, 2017.

SCHEDULE OF INVESTMENTS

IVY LIMITED-TERM BOND FUND *(in thousands)*

SEPTEMBER 30, 2017 (UNAUDITED)

(E)Variable rate security. Interest rate disclosed is that which is in effect at September 30, 2017. Date shown represents the date that the variable rate resets. Description of the reference rate and spread, if applicable, are included in the security description.

The following table is a summary of the valuation of the Fund's investments by the fair value hierarchy levels as of September 30, 2017. See Note 3 to the Financial Statements for further information regarding fair value measurement.

	Level 1	Level 2	Level 3
Assets			
Investments in Securities			
Asset-Backed Securities	\$ —	\$ 18,477	\$ —
Corporate Debt Securities	—	1,047,380	—
Mortgage-Backed Securities	—	7,904	—
Municipal Bonds	—	39,588	—
United States Government Agency Obligations	—	245,285	—
United States Government Obligations	—	55,080	—
Short-Term Securities	—	29,155	—
Total	\$ —	\$1,442,869	\$ —

During the period ended September 30, 2017, there were no transfers between Level 1 and 2.

The following acronyms are used throughout this schedule:

CMO = Collateralized Mortgage Obligation

GTD = Guaranteed

LIBOR = London Interbank Offered Rate

REMIC = Real Estate Mortgage Investment Conduit

REIT = Real Estate Investment Trust

See Accompanying Notes to Financial Statements.

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

Ivy International Core Equity Fund, Class N	41.6%
Ivy Emerging Markets Equity Fund, Class N	18.3%
Ivy European Opportunities Fund, Class N	15.5%
Ivy Global Income Allocation Fund, Class N	14.5%
Ivy Global Growth Fund, Class N	10.0%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	0.1%

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

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

SCHEDULE OF INVESTMENTS

IVY MANAGED INTERNATIONAL OPPORTUNITIES FUND *(in thousands)*

SEPTEMBER 30, 2017 (UNAUDITED)

AFFILIATED MUTUAL FUNDS	Shares	Value	SHORT-TERM SECURITIES	Principal	Value
Ivy Emerging Markets Equity Fund, Class N (A)	1,818	\$ 37,751	Master Note — 0.1%		
Ivy European Opportunities Fund, Class N	963	32,013	Toyota Motor Credit Corp. (1-Month U.S. LIBOR plus 15 bps), 1.450%, 10-4-17 (B)	\$261	\$ 261
Ivy Global Growth Fund, Class N (A)	427	20,550			
Ivy Global Income Allocation Fund, Class N	1,943	29,968	TOTAL SHORT-TERM SECURITIES — 0.1%		\$ 261
Ivy International Core Equity Fund, Class N	4,333	85,927	(Cost: \$261)		
TOTAL AFFILIATED MUTUAL FUNDS — 99.9%		\$206,209	TOTAL INVESTMENT SECURITIES — 100.0%		\$206,470
(Cost: \$167,646)			(Cost: \$167,907)		
			CASH AND OTHER ASSETS, NET OF LIABILITIES — 0.0%		43
			NET ASSETS — 100.0%		\$ 206,513

Notes to Schedule of Investments

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

(B) Variable rate security. Interest rate disclosed is that which is in effect at September 30, 2017. Date shown represents the date that the variable rate resets. Description of the reference rate and spread, if applicable, are included in the security description.

The following table is a summary of the valuation of the Fund's investments by the fair value hierarchy levels as of September 30, 2017. See Note 3 to the Financial Statements for further information regarding fair value measurement.

	Level 1	Level 2	Level 3
Assets			
Investments in Securities			
Affiliated Mutual Funds	\$206,209	\$ —	\$ —
Short-Term Securities	—	261	—
Total	\$206,209	\$261	\$ —

During the period ended September 30, 2017, there were no transfers between Level 1 and 2.

The following acronym is used throughout this schedule:

LIBOR = London Interbank Offered Rate

See Accompanying Notes to Financial Statements.

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

Asset Allocation

Stocks	93.3%
Health Care	30.6%
Information Technology	28.7%
Industrials	12.4%
Consumer Discretionary	9.1%
Energy	6.3%
Real Estate	2.8%
Consumer Staples	2.3%
Financials	1.1%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	6.7%

Lipper Rankings

Category: Small-Cap Growth Funds	Rank	Percentile
1 Year	535/550	98
3 Year	443/493	90
5 Year	411/448	92

Past performance is no guarantee of future results. Rankings are for Class A shares and are based on average annual total returns, but do not consider sales charges. Rankings for other share classes may vary.

Top 10 Equity Holdings

Company	Sector	Industry
Aerie Pharmaceuticals, Inc.	Health Care	Pharmaceuticals
8x8, Inc.	Information Technology	Application Software
Mimecast Ltd.	Information Technology	Internet Software & Services
MYR Group, Inc.	Industrials	Construction & Engineering
Tactile Systems Technology, Inc.	Health Care	Health Care Equipment
Mercury Computer Systems, Inc.	Industrials	Aerospace & Defense
K2M Group Holdings, Inc.	Health Care	Health Care Equipment
Q2 Holdings, Inc.	Information Technology	Internet Software & Services
Nautilus Group, Inc. (The)	Consumer Discretionary	Leisure Products
Community Healthcare Trust, Inc.	Real Estate	Health Care REITs

See your advisor or 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.

SCHEDULE OF INVESTMENTS

IVY MICRO CAP GROWTH FUND *(in thousands)*

SEPTEMBER 30, 2017 (UNAUDITED)

COMMON STOCKS	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
Consumer Discretionary			Health Care Equipment (Continued)			Semiconductors – 2.1%		
Auto Parts & Equipment – 2.8%			Tactile Systems Technology, Inc. (A)	166	\$ 5,129	NVE Corp.	44	\$ 3,467
Motorcar Parts of America, Inc. (A)	154	\$ 4,522			22,482			
Home Improvement Retail – 2.1%			Health Care Services – 1.4%			Systems Software – 0.6%		
Tile Shop Holdings, Inc.	266	3,384	Teladoc, Inc. (A)	69	2,300	Rapid7, Inc. (A)	50	884
Leisure Products – 2.8%						Total Information Technology – 28.7%		47,152
Nautilus Group, Inc. (The) (A)	275	4,644	Health Care Technology – 5.0%			Real Estate		
Specialty Stores – 1.4%			Evolut Health, Inc., Class A (A)	178	3,174	Health Care REITs – 2.8%		
Sportsman's Warehouse Holdings, Inc. (A)	528	2,381	Omniceil, Inc. (A)	48	2,457	Community Healthcare Trust, Inc.	168	4,536
			Tabula Rasa HealthCare, Inc. (A)	99	2,658			
Total Consumer Discretionary – 9.1%		14,931			8,289	Total Real Estate – 2.8%		4,536
Consumer Staples			Pharmaceuticals – 7.0%					
Distillers & Vintners – 1.8%			Aerie Pharmaceuticals, Inc. (A)	140	6,818	TOTAL COMMON STOCKS – 93.3%		\$153,446
MGP Ingredients, Inc.	49	2,960	Intersect ENT, Inc. (A)	115	3,579	(Cost: \$106,129)		
Packaged Foods & Meats – 0.5%			Revance Therapeutics, Inc. (A)	44	1,218	SHORT-TERM SECURITIES	Principal	
Inventure Foods, Inc. (A)	176	825			11,615	Commercial Paper (B) – 3.8%		
			Total Health Care – 30.6%		50,431	Sonoco Products Co.,		
Total Consumer Staples – 2.3%		3,785	Industrials			1.330%, 10–2–17	\$ 6,225	6,224
Energy			Aerospace & Defense – 3.1%			Master Note – 3.1%		
Oil & Gas Equipment & Services – 3.6%			Mercury Computer Systems, Inc. (A)	98	5,105	Toyota Motor Credit Corp.		
Natural Gas Services Group, Inc. (A)	67	1,913				(1-Month U.S. LIBOR plus 15 bps),		
NCS Multistage Holdings, Inc. (A)	73	1,750	Building Products – 3.6%			1.450%, 10-4-17 (C)	5,127	5,127
Ranger Energy Services, Inc. (A)	158	2,317	American Woodmark Corp. (A)	30	2,859			
			PGT Innovations, Inc. (A)	207	3,093	TOTAL SHORT-TERM SECURITIES – 6.9%		\$ 11,351
		5,980			5,952	(Cost: \$11,352)		
Oil & Gas Exploration & Production – 2.7%			Construction & Engineering – 3.1%			TOTAL INVESTMENT SECURITIES – 100.2%		\$ 164,797
Earthstone Energy, Inc. (A)	92	1,010	MYR Group, Inc. (A)	177	5,153	(Cost: \$117,481)		
Ring Energy, Inc. (A)	236	3,420				LIABILITIES, NET OF CASH AND OTHER ASSETS – (0.2%)		(292)
		4,430	Industrial Machinery – 2.6%			NET ASSETS – 100.0%		\$164,505
Total Energy – 6.3%		10,410	Kornit Digital Ltd. (A)	274	4,195			
Financials								
Regional Banks – 1.1%			Total Industrials – 12.4%		20,405			
State Bank Financial Corp.	63	1,796	Information Technology					
			Application Software – 4.0%					
Total Financials – 1.1%		1,796	8x8, Inc. (A)	489	6,607			
Health Care								
Biotechnology – 1.2%			Communications Equipment – 1.9%					
Natera, Inc. (A)	150	1,940	Oclaro, Inc. (A)	363	3,136			
Health Care Distributors – 2.3%								
PetIQ, Inc. (A)	141	3,805	Internet Software & Services – 15.5%					
Health Care Equipment – 13.7%			Cornerstone OnDemand, Inc. (A)	111	4,491			
AxoGen, Inc. (A)	226	4,375	Five9, Inc. (A)	125	2,995			
Entellus Medical, Inc. (A)	209	3,852	GTT Communications, Inc. (A)	120	3,811			
K2M Group Holdings, Inc. (A)	229	4,855	Mimecast Ltd. (A)	219	6,225			
Obalon Therapeutics, Inc. (A)	166	1,583	Q2 Holdings, Inc. (A)	113	4,685			
Oxford Immunotec Global plc (A)	160	2,688	SPS Commerce, Inc. (A)	58	3,289			
					25,496			
			Semiconductor Equipment – 4.6%					
			Aehr Test Systems (A)	293	1,200			
			Ichor Holdings Ltd. (A)	91	2,444			
			PDF Solutions, Inc. (A)	253	3,918			
					7,562			

SCHEDULE OF INVESTMENTS

IVY MICRO CAP GROWTH FUND *(in thousands)*

SEPTEMBER 30, 2017 (UNAUDITED)

Notes to Schedule of Investments

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

(B) Rate shown is the yield to maturity at September 30, 2017.

(C) Variable rate security. Interest rate disclosed is that which is in effect at September 30, 2017. Date shown represents the date that the variable rate resets. Description of the reference rate and spread, if applicable, are included in the security description.

The following table is a summary of the valuation of the Fund's investments by the fair value hierarchy levels as of September 30, 2017. See Note 3 to the Financial Statements for further information regarding fair value measurement.

	Level 1	Level 2	Level 3
Assets			
Investments in Securities			
Common Stocks	\$153,446	\$ —	\$ —
Short-Term Securities	—	11,351	—
Total	\$153,446	\$11,351	\$ —

During the period ended September 30, 2017, there were no transfers between Level 1 and 2.

The following acronyms are used throughout this schedule:

LIBOR = London Interbank Offered Rate

REIT = Real Estate Investment Trust

See Accompanying Notes to Financial Statements.

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

Asset Allocation

Stocks	99.0%
Information Technology	28.4%
Consumer Discretionary	19.3%
Health Care	17.4%
Industrials	15.3%
Financials	8.8%
Consumer Staples	5.4%
Energy	2.3%
Materials	2.1%
Purchased Options	0.1%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	0.9%

Lipper Rankings

Category: Mid-Cap Growth Funds	Rank	Percentile
1 Year	188/376	50
3 Year	272/356	77
5 Year	246/309	80
10 Year	45/225	20

Past performance is no guarantee of future results. Rankings are for Class A shares and are based on average annual total returns, but do not consider sales charges. Rankings for other share classes may vary.

Top 10 Equity Holdings

Company	Sector	Industry
Intuitive Surgical, Inc.	Health Care	Health Care Equipment
Zoetis, Inc.	Health Care	Pharmaceuticals
Fastenal Co.	Industrials	Trading Companies & Distributors
CoStar Group, Inc.	Information Technology	Internet Software & Services
Electronic Arts, Inc.	Information Technology	Home Entertainment Software
Polaris Industries, Inc.	Consumer Discretionary	Leisure Products
CME Group, Inc.	Financials	Financial Exchanges & Data
BorgWarner, Inc.	Consumer Discretionary	Auto Parts & Equipment
ServiceNow, Inc.	Information Technology	Systems Software
Tractor Supply Co.	Consumer Discretionary	Specialty Stores

See your advisor or 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.

SCHEDULE OF INVESTMENTS

IVY MID CAP GROWTH FUND *(in thousands)*

SEPTEMBER 30, 2017 (UNAUDITED)

COMMON STOCKS	Shares	Value	COMMON STOCKS	Shares	Value	COMMON STOCKS	Shares	Value
Consumer Discretionary			Diversified Banks – 1.2%			Railroads – 0.3%		
Apparel, Accessories & Luxury Goods – 3.7%			Northern Trust Corp.	314	\$ 28,851	Kansas City Southern	54	\$ 5,922
Burberry Group plc (A)	1,657	\$ 39,070	Financial Exchanges & Data – 3.4%			Research & Consulting Services – 1.4%		
Lululemon athletica, Inc. (B)	668	41,563	CME Group, Inc.	439	59,604	TransUnion (B)	669	31,618
Under Armour, Inc., Class C (B)	340	5,109	MarketAxess Holdings, Inc.	111	20,512	Trading Companies & Distributors – 3.3%		
		<u>85,742</u>			<u>80,116</u>	Fastenal Co.	1,689	76,968
Auto Parts & Equipment – 2.4%			Regional Banks – 3.1%			Total Industrials – 15.3%		358,084
BorgWarner, Inc.	1,113	56,995	First Republic Bank	448	46,806	Information Technology		
Homefurnishing Retail – 1.4%			Signature Bank (B)	201	25,764	Application Software – 3.0%		
Williams-Sonoma, Inc.	638	31,819			<u>72,570</u>	Ellie Mae, Inc. (B)	211	17,366
Hotels, Resorts & Cruise Lines – 1.3%			Total Financials – 8.8%		206,297	Guidewire Software, Inc. (B)	469	36,518
Norwegian Cruise Line Holdings Ltd. (B)	582	31,458	Health Care			Tyler Technologies, Inc. (B)	94	16,410
Internet & Direct Marketing Retail – 0.4%			Biotechnology – 3.2%					<u>70,294</u>
Duluth Holdings, Inc., Class B (B)	442	8,976	ACADIA Pharmaceuticals, Inc. (B)	1,035	39,006	Communications Equipment – 2.7%		
Leisure Products – 2.7%			BioMarin Pharmaceutical, Inc. (B)	393	36,568	Arista Networks, Inc. (B)	145	27,424
Polaris Industries, Inc.	598	62,521			<u>75,574</u>	Harris Corp.	268	35,275
Restaurants – 2.8%			Health Care Equipment – 6.4%					<u>62,699</u>
Chipotle Mexican Grill, Inc., Class A (B)	69	21,120	Abiomed, Inc. (B)	74	12,421	Data Processing & Outsourced Services – 1.2%		
Dunkin' Brands Group, Inc.	835	44,324	Edwards Lifesciences Corp. (B)	466	50,926	Square, Inc., Class A (B)	941	27,108
		<u>65,444</u>	Intuitive Surgical, Inc. (B)	82	85,667	Electronic Components – 1.4%		
Specialty Stores – 4.6%					<u>149,014</u>	Maxim Integrated Products, Inc.	687	32,789
Tiffany & Co.	578	53,040	Health Care Services – 1.4%			Electronic Manufacturing Services – 2.3%		
Tractor Supply Co.	877	55,531	Laboratory Corp. of America Holdings (B)	223	33,630	Trimble Navigation Ltd. (B)	1,369	53,728
		<u>108,571</u>				Home Entertainment Software – 2.9%		
Total Consumer Discretionary – 19.3%		451,526	Health Care Supplies – 1.5%			Electronic Arts, Inc. (B)	575	67,866
Consumer Staples			Align Technology, Inc. (B)	190	35,348	Internet Software & Services – 8.5%		
Food Retail – 1.0%			Pharmaceuticals – 4.9%			CoStar Group, Inc. (B)	253	67,893
Sprouts Farmers Market, Inc. (B)	1,240	23,269	Jazz Pharmaceuticals plc (B)	160	23,349	GrubHub, Inc. (B)	1,019	53,639
Packaged Foods & Meats – 4.4%			Pacira Pharmaceuticals, Inc. (B)	338	12,681	MercadoLibre, Inc.	197	50,992
Blue Buffalo Pet Products, Inc. (B)	1,067	30,239	Zoetis, Inc.	1,230	78,417	Pandora Media, Inc. (B)	3,604	27,749
Hain Celestial Group, Inc. (The) (B)	769	31,628			<u>114,447</u>			<u>200,273</u>
Hershey Foods Corp.	133	14,467	Total Health Care – 17.4%		408,013	Semiconductors – 2.0%		
Lance, Inc.	714	27,236	Industrials			Microchip Technology, Inc.	527	47,334
		<u>103,570</u>	Air Freight & Logistics – 2.1%			Systems Software – 4.4%		
Total Consumer Staples – 5.4%		126,839	Expeditors International of Washington, Inc.	827	49,522	Red Hat, Inc. (B)	428	47,420
Energy						ServiceNow, Inc. (B)	473	55,533
Oil & Gas Exploration & Production – 2.3%			Building Products – 4.1%					<u>102,953</u>
Cabot Oil & Gas Corp.	991	26,504	A. O. Smith Corp.	559	33,203	Total Information Technology – 28.4%		665,044
Cimarex Energy Co.	236	26,780	Allegion plc	331	28,606	Materials		
		<u>53,284</u>	Fortune Brands Home & Security, Inc.	514	34,561	Fertilizers & Agricultural Chemicals – 1.0%		
Total Energy – 2.3%		53,284			<u>96,370</u>	Scotts Miracle-Gro Co. (The)	249	24,242
Financials			Construction Machinery & Heavy Trucks – 2.2%			Specialty Chemicals – 1.1%		
Asset Management & Custody Banks – 1.1%			WABCO Holdings, Inc. (B)	179	26,504	Axalta Coating Systems Ltd. (B)	868	25,105
Oaktree Capital Group LLC	526	24,760	Westinghouse Air Brake Technologies Corp.	341	25,866	Total Materials – 2.1%		49,347
					<u>52,370</u>	TOTAL COMMON STOCKS – 99.0%		\$2,318,434
			Industrial Machinery – 1.9%			(Cost: \$1,687,185)		
			IDEX Corp.	373	45,314			

SCHEDULE OF INVESTMENTS

IVY MID CAP GROWTH FUND *(in thousands)*

SEPTEMBER 30, 2017 (UNAUDITED)

PURCHASED OPTIONS	Number of Contracts (Unrounded)	Notional Amount	Value	SHORT-TERM SECURITIES		Principal	Value	Value	
Kansas City Southern, Call \$115.00, Expires 12-15-17, OTC (Ctrpty: UBS AG) . . .	339	34	\$ 59	Commercial Paper (C) – 1.2%				TOTAL SHORT-TERM SECURITIES – 1.2%	\$ 27,583
Russell 2000 Index, Put \$1,450.00, Expires 11-17-17 . . .	907	91	1,302	Commercial Bank PSQC (GTD by Wells Fargo Bank N.A.), 1.580%, 10-10-17	\$7,000	\$ 6,997	(Cost: \$27,585)	TOTAL INVESTMENT SECURITIES – 100.3%	\$2,349,563
SPDR S&P Midcap 400 ETF Trust, Put \$320.00, Expires 11-17-17, OTC (Ctrpty: Citibank N.A.)	7,735	773	2,185	General Mills, Inc., 1.510%, 10-10-17	4,000	3,998	(Cost: \$1,718,251)	LIABILITIES, NET OF CASH AND OTHER ASSETS – (0.3%)	(7,662)
				Harley-Davidson Financial Services (GTD by Harley-Davidson Credit Corp.), 1.490%, 10-12-17	5,000	4,998		NET ASSETS – 100.0%	\$ 2,341,901
				J.M. Smucker Co. (The), 1.390%, 10-2-17	2,596	2,596			
TOTAL PURCHASED OPTIONS – 0.1%			\$3,546	John Deere Canada ULC (GTD by Deere & Co.), 1.190%, 10-23-17	5,000	4,996			
(Cost: \$3,481)				McDonalds Corp., 1.500%, 10-11-17	4,000	3,998			
						<u>27,583</u>			

Notes to Schedule of Investments

- (A) Listed on an exchange outside the United States.
- (B) No dividends were paid during the preceding 12 months.
- (C) Rate shown is the yield to maturity at September 30, 2017.

The following written options were outstanding at September 30, 2017 (contracts and exercise prices unrounded):

Underlying Security	Counterparty, if OTC	Type	Number of Contracts	Notional Amount	Expiration Month	Exercise Price	Premium Received	Value
Kansas City Southern	UBS AG	Put	339	34	December 2017	\$100.00	\$ 54	\$ (49)
Sprouts Farmers Market, Inc.	N/A	Put	2,444	244	October 2017	22.50	748	(917)
							<u>\$802</u>	<u>\$(966)</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, 2017. See Note 3 to the Financial Statements for further information regarding fair value measurement.

	Level 1	Level 2	Level 3
Assets			
Investments in Securities			
Common Stocks	\$2,318,434	\$ —	\$ —
Purchased Options	1,302	2,244	—
Short-Term Securities	—	27,583	—
Total	<u>\$2,319,736</u>	<u>\$29,827</u>	<u>\$ —</u>
Liabilities			
Written Options	\$ —	\$ 966	\$ —

During the period ended September 30, 2017, there were no transfers between Level 1 and 2.

The following acronyms are used throughout this schedule:

- GTD = Guaranteed
- OTC = Over the Counter

See Accompanying Notes to Financial Statements.

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

Asset Allocation

Stocks	98.3%
Consumer Discretionary	20.0%
Information Technology	17.0%
Industrials	14.6%
Materials	11.4%
Health Care	10.4%
Financials	8.8%
Consumer Staples	7.4%
Energy	3.3%
Utilities	2.8%
Real Estate	2.6%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	1.7%

Lipper Rankings

Category: Mid-Cap Core Funds Universe Average	Rank	Percentile
1 Year	355/388	92

Past performance is no guarantee of future results. Rankings are for Class A shares and are based on average annual total returns, but do not consider sales charges. Rankings for other share classes may vary.

Top 10 Equity Holdings

Company	Sector	Industry
HNI Corp.	Industrials	Office Services & Supplies
Glacier Bancorp, Inc.	Financials	Regional Banks
Cracker Barrel Old Country Store, Inc.	Consumer Discretionary	Restaurants
Sonoco Products Co.	Materials	Paper Packaging
National Instruments Corp.	Information Technology	Electronic Equipment & Instruments
V.F. Corp.	Consumer Discretionary	Apparel, Accessories & Luxury Goods
Arthur J. Gallagher & Co.	Financials	Insurance Brokers
Rockwell Automation, Inc.	Industrials	Electrical Components & Equipment
HealthSouth Corp.	Health Care	Health Care Facilities
C.H. Robinson Worldwide, Inc.	Industrials	Air Freight & Logistics

See your advisor or 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.

SCHEDULE OF INVESTMENTS

IVY MID CAP INCOME OPPORTUNITIES FUND *(in thousands)*

SEPTEMBER 30, 2017 (UNAUDITED)

COMMON STOCKS	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
Consumer Discretionary			Health Care Facilities – 2.9%			Real Estate		
Apparel, Accessories & Luxury Goods – 2.9%			HealthSouth Corp.	212	\$ 9,849	Residential REITs – 2.6%		
V.F. Corp.	156	\$ 9,926			American Campus Communities, Inc.	200	\$ 8,818	
Consumer Electronics – 2.8%			Health Care Services – 4.6%			Total Real Estate – 2.6%		8,818
Garmin Ltd.	176	9,523	Cardinal Health, Inc.	145	9,685	Utilities		
Home Furnishings – 2.8%			Quest Diagnostics, Inc.	63	5,945	Electric Utilities – 2.8%		
Leggett & Platt, Inc.	202	9,634			OGE Energy Corp.	268	9,656	
Household Appliances – 2.8%			Total Health Care – 10.4%		35,202	Total Utilities – 2.8%		9,656
Snap-on, Inc.	63	9,432	Industrials			TOTAL COMMON STOCKS – 98.3%		\$332,745
Leisure Products – 2.8%			Air Freight & Logistics – 2.9%			(Cost: \$281,676)		
Polaris Industries, Inc.	91	9,494	C.H. Robinson Worldwide, Inc.	129	9,821	SHORT-TERM SECURITIES	Principal	
Movies & Entertainment – 2.9%			Diversified Support Services – 2.9%			Commercial Paper (A) – 1.2%		
Cinemark Holdings, Inc.	267	9,653	KAR Auction Services, Inc.	205	9,793	Medtronic Global Holdings SCA, 1.252%, 10–3–17	\$4,000	3,999
Restaurants – 3.0%			Electrical Components & Equipment – 2.9%			Master Note – 0.3%		
Cracker Barrel Old Country Store, Inc.	66	10,006	Rockwell Automation, Inc.	55	9,875	Toyota Motor Credit Corp. (1-Month U.S. LIBOR plus 15 bps), 1.450%, 10–4–17 (B)	892	892
Total Consumer Discretionary – 20.0%		67,668	Environmental & Facilities Services – 2.9%			TOTAL SHORT-TERM SECURITIES – 1.5%		\$ 4,891
Consumer Staples			Republic Services, Inc., Class A	145	9,579	(Cost: \$4,892)		
Household Products – 2.8%			Office Services & Supplies – 3.0%			TOTAL INVESTMENT SECURITIES – 99.8%		\$337,636
Clorox Co. (The)	71	9,358	HNI Corp.	246	10,200	(Cost: \$286,568)		
Packaged Foods & Meats – 4.6%			Total Industrials – 14.6%		49,268	CASH AND OTHER ASSETS, NET OF LIABILITIES – 0.2%		515
Hershey Foods Corp.	62	6,813	Information Technology			NET ASSETS – 100.0%		\$ 338,151
Kellogg Co.	141	8,824	Communications Equipment – 2.8%					
		15,637	Harris Corp.	72	9,434			
Total Consumer Staples – 7.4%		24,995	Data Processing & Outsourced Services – 5.6%					
Energy			Broadridge Financial Solutions, Inc.	117	9,425			
Oil & Gas Drilling – 0.5%			Paychex, Inc.	158	9,471			
Helmerich & Payne, Inc.	32	1,654			18,896			
Oil & Gas Storage & Transportation – 2.8%			Electronic Components – 2.9%					
Targa Resources Corp.	198	9,374	Maxim Integrated Products, Inc.	205	9,791			
Total Energy – 3.3%		11,028	Electronic Equipment & Instruments – 2.9%					
Financials			National Instruments Corp.	237	9,986			
Insurance Brokers – 2.9%			Semiconductors – 2.8%					
Arthur J. Gallagher & Co.	161	9,891	Microchip Technology, Inc.	107	9,575			
Regional Banks – 5.9%			Total Information Technology – 17.0%		57,682			
Glacier Bancorp, Inc.	270	10,184	Materials					
Umpqua Holdings Corp.	497	9,702	Fertilizers & Agricultural Chemicals – 2.8%					
		19,886	Scotts Miracle-Gro Co. (The)	98	9,514			
Total Financials – 8.8%		29,777	Paper Packaging – 5.8%					
Health Care			Avery Dennison Corp.	98	9,651			
Health Care Equipment – 2.9%			Sonoco Products Co.	198	9,995			
Becton Dickinson & Co.	50	9,723			19,646			
			Specialty Chemicals – 2.8%					
			RPM International, Inc.	185	9,491			
			Total Materials – 11.4%		38,651			

SCHEDULE OF INVESTMENTS

IVY MID CAP INCOME OPPORTUNITIES FUND *(in thousands)*

SEPTEMBER 30, 2017 (UNAUDITED)

Notes to Schedule of Investments

(A)Rate shown is the yield to maturity at September 30, 2017.

(B)Variable rate security. Interest rate disclosed is that which is in effect at September 30, 2017. Date shown represents the date that the variable rate resets. Description of the reference rate and spread, if applicable, are included in the security description.

The following table is a summary of the valuation of the Fund's investments by the fair value hierarchy levels as of September 30, 2017. See Note 3 to the Financial Statements for further information regarding fair value measurement.

	Level 1	Level 2	Level 3
Assets			
Investments in Securities			
Common Stocks	\$332,745	\$ —	\$ —
Short-Term Securities	—	4,891	—
Total	<u>\$332,745</u>	<u>\$4,891</u>	<u>\$ —</u>

During the period ended September 30, 2017, there were no transfers between Level 1 and 2.

The following acronyms are used throughout this schedule:

LIBOR = London Inberbank Offered Rate

REIT = Real Estate Investment Trust

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

Asset Allocation

Bonds	92.5%
Municipal Bonds	92.5%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	7.5%

Lipper Rankings

Category: General Municipal Debt Funds	Rank	Percentile
1 Year	158/257	62
3 Year	179/225	80
5 Year	162/204	80
10 Year	80/155	52

Past performance is no guarantee of future results. Rankings are for Class A shares and are based on average annual total returns, but do not consider sales charges. Rankings for other share classes may vary.

+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.

Quality Weightings

Investment Grade	84.8%
AAA	2.5%
AA	38.1%
A	34.2%
BBB	10.0%
Non-Investment Grade	7.7%
BB	1.3%
B	0.3%
Non-rated	6.1%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	7.5%

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

SCHEDULE OF INVESTMENTS

IVY MUNICIPAL BOND FUND *(in thousands)*

SEPTEMBER 30, 2017 (UNAUDITED)

MUNICIPAL BONDS	Principal	Value	MUNICIPAL BONDS (Continued)	Principal	Value	MUNICIPAL BONDS (Continued)	Principal	Value
Alabama – 1.2%			California (Continued)			California (Continued)		
The Pub Edu Bldg Auth of Tuscaloosa, Student Hsng Rev Bonds (Univ of AL Ridgecrest Residential Proj), Ser 2008, 6.750%, 7–1–33	\$ 500	\$ 522	CA Statewide Cmnty Dev Auth, Student Hsng Rev Bonds (Univ of CA, Irvine East Campus Apt, Phase I Rfdg-CHF-Irvine LLC), Ser 2011, 5.000%, 5–15–21	\$ 1,365	\$ 1,545	Successor Agy to the Redev Agy of the City of Stockton, Tax Alloc Rfdg Bonds, Ser 2016A, 5.000%, 9–1–37	\$ 2,000	\$ 2,294
The Spl Care Fac Fin Auth of Birmingham - Children's Hosp, Hlth Care Fac Rev Bonds, Ser 2009, 6.000%, 6–1–39	750	811	CA Various Purp GO Bonds: 5.250%, 9–1–26	1,500	1,737	Trustees of the CA State Univ, Systemwide Rev Bonds, Ser 2015A, 5.000%, 11–1–38	500	587
Water Works Board of Birmingham, AL, Water Rev Bonds, Ser 2009-A, 5.125%, 1–1–34	750	789	5.250%, 10–1–29	500	541	Upland Unif Sch Dist (San Bernardino Cnty, CA), Election of 2008 GO Bonds, Ser A, 0.000%, 8–1–31(B)	150	98
		<u>2,122</u>	6.500%, 4–1–33	1,000	1,082	Vernon Elec Sys Rev Bonds, Ser 2012A, 5.500%, 8–1–41	315	349
Arizona – 1.2%			6.000%, 11–1–39	500	550			<u>25,442</u>
AZ Cert of Part, Ser 2010A (Insured by AGM), 5.250%, 10–1–26	1,000	1,080	CA Various Purp GO Rfdg Bonds, 5.000%, 2–1–33	2,000	2,305	Colorado – 2.1%		
Rio Nuevo Multipurp Fac Dist (Tucson, AZ), Sub Lien Excise Tax Rev Bonds, Ser 2008, 6.625%, 7–15–25	500	522	Cnty of Sacramento, Arpt Sys Sub and PFC/Grant Rev Bonds, Ser 2009, 5.125%, 7–1–25	500	515	Adams 12 Five Star Sch, Adams and Broomfield Cnty, CO Cert of Part, Ser 2008, 5.000%, 12–1–25	500	524
Univ Med Ctr Corp. (Tucson, AZ), Hosp Rev Bonds, Ser 2009, 6.500%, 7–1–39	500	547	Golden State Tob Securitization Corp., Enhanced Tob Stlmt Asset-Bkd Bonds, Ser 2013A, 5.000%, 6–1–30	1,000	1,156	City and Cnty of Broomfield, CO, Rfdg Cert of Part, Ser 2010, 5.000%, 12–1–23	500	561
		<u>2,149</u>	La Quinta Redev Proj Areas No. 1 and 2, Tax Alloc Rfdg Bonds, Ser 2014A, 5.000%, 9–1–34	750	864	Joint Sch Dist No. 28J, Adams and Arapahoe Cnty, CO, GO Bonds, Ser 2008, 6.000%, 12–1–28	500	530
Arkansas – 0.5%			Los Angeles Unif Sch Dist (Cnty of Los Angeles, CA), GO Bonds, Election of 2005, Ser 2009F, 5.000%, 1–1–34	500	535	Lincoln Park Metro Dist, Douglas Cnty, CO, GO Rfdg and Impvt Bonds, Ser 2008, 6.125%, 12–1–30	500	504
Board of Trustees of the Univ of AR, Var Fac Rev Bonds (Fayetteville Campus), Rfdg and Impvt Ser 2016A, 5.000%, 11–1–37	745	869	Modesto, CA, Irrigation Dist Fin Auth, Elec Sys Rev Bonds, Ser 2015A, 5.000%, 10–1–36	670	765	Platte Vly Fire Protection Dist, Weld Cnty, CO, Cert of Part, Ser 2012, 5.000%, 12–1–36	300	322
California – 14.3%			Mountain View Shoreline Reg Park Comnty (Santa Clara Cnty, CA), Rev Bonds, Ser 2011A, 5.000%, 8–1–21	250	284	Rgnl Trans Dist of CO, Cert of Part, Ser 2015A, 5.000%, 6–1–35	435	498
Bay Area Toll Auth, San Francisco Bay Area Toll Bridge Rev Bonds, Ser 2008 G-1 (SIFMA Municipal Swap Index plus 110 bps), 2.040%, 4–1–45 (A)	1,500	1,526	Palomar Hlth, GO Rfdg Bonds, Ser 2016B, 4.000%, 8–1–37	1,000	1,055	Rgnl Trans Dist, Private Activity Bonds (Denver Transit Partn Eagle P3 Proj), Ser 2010, 6.500%, 1–15–30	750	835
CA Cmnty Trans Rev (Installment Sale), Cert of Part (T.R.I.P. - Total Road Impvt Prog), Ser 2012B, 5.250%, 6–1–42	345	382	Palomar Pomerado Hlth, San Diego Cnty, CA, Cert of Part, 6.750%, 11–1–39	250	280			<u>3,774</u>
CA Muni Fin Auth, Cmnty Hosp of Cent CA Oblig Group Cert of Part, 5.500%, 2–1–39	460	488	Redev Agy for Riverside, Interstate 215 Corridor Redev Proj Area, 2010 Tax Alloc Bonds, Ser E: 5.250%, 10–1–20	570	642	Connecticut – 0.8%		
CA Muni Fin Auth, Edu Rev Bonds (American Heritage Edu Fndtn Proj), Ser 2016A, 5.000%, 6–1–36	1,000	1,118	6.000%, 10–1–25	445	511	Cap City Econ Dev Auth, Prkg and Enrg Fee Rev Bonds, Ser 2008D, 5.000%, 6–15–22	370	380
CA Pollutn Ctl Fin Auth, Solid Waste Disp Rev Bonds (Republic Svc, Inc. Proj), Ser 2002B, 5.250%, 6–1–23	415	418	San Jose, CA, Arpt Rev Bonds, Ser 2011A-1, 5.250%, 3–1–21	500	566	CT GO Bonds, Ser 2012D (SIFMA Municipal Swap Index plus 92 bps), 1.860%, 9–15–19 (A)	1,000	1,002
CA Sch Fin Auth, Charter Sch Rev Bonds (Coastal Academy Proj), Ser 2013A, 5.000%, 10–1–22	350	375	Santa Ana Unif Sch Dist (Orange County, CA), Election of 2008 Gen Oblig Bond, Series B, 0.000%, 8–1–37 (B)	1,455	703			<u>1,382</u>
CA Statewide Cmnty Dev Auth, Insd Rev Bonds (Henry Mayo Newhall Mem Hosp), Ser 2007A, 5.000%, 10–1–37	500	500	Southn CA Pub Power Auth, Transmission Proj Rev Bonds (Southn Transmission Proj), Ser 2008B, 6.000%, 7–1–27	500	520	District Of Columbia – 1.4%		
			State Pub Works Board of CA, Lease Rev Bonds (Various Cap Proj), Ser 2011A: 5.250%, 10–1–24	500	577	DC GO Rfdg Bonds, Ser 2008F (Insured by BHAC), 5.000%, 6–1–19	1,000	1,027
			5.000%, 12–1–24	500	574	DC Hosp Rev Bonds (Sibley Mem Hosp Issue), Ser 2009, 6.375%, 10–1–39	750	829

SCHEDULE OF INVESTMENTS

IVY MUNICIPAL BOND FUND *(in thousands)*

SEPTEMBER 30, 2017 (UNAUDITED)

MUNICIPAL BONDS (Continued)	Principal	Value	MUNICIPAL BONDS (Continued)	Principal	Value	MUNICIPAL BONDS (Continued)	Principal	Value
District Of Columbia (Continued)			Florida (Continued)			Indiana – 0.9%		
Metro WA DC Arpt Auth, Dulles Toll Road, Second Sr Lien Rev Bonds, Ser 2009C, 0.000%, 10–1–41 (B)	\$ 500	\$ 649	St. Lucie, FL, Util Sys Rfdg Rev Bonds, Ser 2016, 4.000%, 9–1–34	\$1,000	\$ 1,059	IN Muni Power Agy, Power Supply Sys Rfdg Rev Bonds, Ser 2016C, 5.000%, 1–1–39	\$ 1,000	\$ 1,144
		<u>2,505</u>	Volusia Cnty Edu Fac Auth, Edu Fac Rev Rfdg Bonds (Embry-Riddle Aeronautical Univ, Inc. Proj), Ser 2011, 5.250%, 10–15–22	500	579	Mt. Vernon Sch Bldg Corp. of Hancock Cnty, IN, First Mtg Bonds, Ser 2007 (Insured by AGM), 5.250%, 1–15–32	500	506
Florida – 6.9%					<u>12,187</u>			<u>1,650</u>
Brevard Cnty Hlth Fac Auth, Hlth Rev Bonds (Hlth First, Inc. Proj), Ser 2009B, 7.000%, 4–1–39	500	545	Georgia – 0.3%			Iowa – 2.0%		
Brevard Cnty, FL, Indl Dev Rev Bonds (TUFF FL Tech Proj), Ser 2009, 6.750%, 11–1–39	500	531	Muni Elec Auth of GA, Proj One Sub Bonds, Ser 2008D, 5.750%, 1–1–20	500	518	Altoona, IA, Annual Appropriation Urban Renewal Tax Incr Rev Bonds, Ser 2008, 6.000%, 6–1–34	1,000	1,035
Hillsborough Cnty Aviation Auth, FL Intl Arpt, Sub Rev Bonds, Ser 2015B, 5.000%, 10–1–35	300	341	Hawaii – 1.6%			Ames, IA, Hosp Rev Rfdg Bonds (Mary Greeley Med Ctr), Ser 2016, 4.000%, 6–15–35	1,510	1,592
Hillsborough Cnty Indl Dev Auth, Indl Dev Rev Bonds, Hlth Fac Proj (Univ Cmnty Hosp), Ser 2008A, 5.625%, 8–15–29	555	578	HI Arpt Sys Rev Bond, Rfdg Ser 2011, 5.000%, 7–1–21	1,000	1,132	IA Higher Edu Loan Auth, Private College Fac Rev Bonds (Upper IA Univ Proj), Ser 2012, 5.000%, 9–1–33	750	896
Hillsborough Cnty Indl Dev Auth, Indl Dev Rev Bonds, Hlth Fac Proj (Univ Cmnty Hosp), Ser 2008B, 8.000%, 8–15–32	600	684	HI Dept of Budget and Fin, Spl Purp Rev Bonds (The Queen’s Hlth Sys), Ser 2015A, 5.000%, 7–1–35	1,500	1,714			<u>3,523</u>
Miami-Dade Cnty, FL, Aviation Rev Bonds, Miami Intl Arpt (Hub of the Americas), Ser 2009A, 5.500%, 10–1–36	500	541			<u>2,846</u>	Kansas – 2.0%		
Miami-Dade Cnty, FL, Aviation Rev Bonds, Ser 2010B, 5.000%, 10–1–23	500	553	Illinois – 6.0%			Arkansas City, KS, Pub Bldg Comsn, Rev Bonds (South Cent KS Rgnl Med Ctr), Ser 2009, 7.000%, 9–1–38	500	528
Miami-Dade Cnty, FL, GO Bonds (Bldg Better Cmnty Prog), Ser 2008B, 6.250%, 7–1–26	500	520	Belleville, IL, Tax Incr Rfdg Rev Bonds (Frank Scott Pkwy Redev Proj), Ser 2007A, 5.000%, 5–1–26	150	150	Saint Marys, KS, Pollutn Ctl Rev Bonds (Westn Res, Inc. Proj), Ser 1994 (Auction rate), 1.640%, 4–15–32 (A)	2,000	1,860
Miami-Dade Cnty, FL, Water and Sewer Sys Rev Rfdg Bonds, Ser 2008B (Insured by AGM), 5.250%, 10–1–22	500	589	Build IL Sales Tax Rev Bonds, Ser 2011, 5.000%, 6–15–27	500	550	Shawnee Cnty, KS, Cert of Part (First Responders Comm Proj), Ser 2012, 5.000%, 9–1–24	1,050	1,156
Miami-Dade Cnty, FL, Water and Sewer Sys Rev Rfdg Bonds, Ser 2008C (Insured by BHAC), 5.000%, 10–1–17	500	500	Chicago O’Hare Intl Arpt, Gen Arpt Sr Lien Rev Rfdg Bonds, Ser 2015B, 5.000%, 1–1–34	1,000	1,144			<u>3,544</u>
Mid-Bay Bridge Auth, Springing Lien Rev Bonds, Ser 2011A, 7.250%, 10–1–34	500	615	Chicago O’Hare Intl Arpt, Gen Arpt Sr Lien Rev Rfdg Bonds, Ser 2016C, 5.000%, 1–1–34	1,500	1,732	Kentucky – 2.1%		
Osceola Cnty, FL, Sales Tax Rev Rfdg Bonds, Ser 2016A, 5.000%, 10–1–37	2,005	2,319	City of Chicago, Second Lien Water Rev Bonds, Ser 2014, 5.000%, 11–1–39	1,500	1,636	Cmnwlth of KY, State Pty and Bldg Comsn, Rev and Rev Rfdg Bonds, Proj No. 90, 5.750%, 11–1–19	500	526
Palm Beach Co, Hlth Fac Auth Rev Bonds (Lifespace Cmnty, Inc.), Ser 2015C, 5.000%, 5–15–30	1,000	1,150	City of Chicago, Second Lien Water Rev Bonds, Ser 2000, 5.000%, 11–1–30	500	576	Jefferson Cnty, KY, Envirmt Fac Rev Bonds (Louisville Gas and Elec Co. Proj), Ser 2001A (Auction rate), 2.180%, 9–1–27 (A)	1,500	1,388
Port St. Lucie, FL, Spl Assmt Rfdg Bonds (City Ctr Spl Assmt Dist), Ser 2008A, 5.750%, 7–1–20	500	518	IL Fin Auth, DePaul Univ Rev Bonds, Ser 2016, 5.000%, 10–1–41	2,410	2,727	KY Econ Dev Fin Auth, Hosp Rev Bonds, Ser 2010A: 5.500%, 6–1–21	500	557
St. Johns Cnty Indl Dev Auth, Rev Bonds (Presbyterian Ret Cmnty Proj), Ser 2010A, 5.875%, 8–1–40	500	565	IL Fin Auth, Rev and Rfdg Bonds (Roosevelt Univ Proj), Ser 2009, 6.500%, 4–1–39	500	535	6.500%, 3–1–45	675	770
			IL Fin Auth, Rev Bonds, The Univ of Chicago, Ser 2008B, 5.500%, 7–1–19	500	517	Louisville Rgnl Arpt Auth, Arpt Sys Rev Bonds, Ser 2008A, 5.250%, 7–1–28	500	515
			IL Muni Elec Agy, Power Supply Sys Rev Rfdg Bonds, Ser 2015A, 5.000%, 2–1–32	695	810			<u>3,756</u>
			IL Sales Tax Rev Bonds (Jr Oblig), Ser 2013, 5.000%, 6–15–26	300	344	Louisiana – 2.7%		
					<u>10,721</u>	LA Citizens Prop Ins Corp., Assmt Rev Rfdg Bonds, Ser 2012, 5.000%, 6–1–24	500	582
						LA Local Govt Envirmt Fac and Cmnty Dev Auth, Hosp Rev Bonds (Women’s Hosp Fndtn Gulf Opp Zone Proj), Ser 2010B, 6.000%, 10–1–44	750	858

SCHEDULE OF INVESTMENTS

IVY MUNICIPAL BOND FUND *(in thousands)*

SEPTEMBER 30, 2017 (UNAUDITED)

MUNICIPAL BONDS (Continued)	Principal	Value	MUNICIPAL BONDS (Continued)	Principal	Value	MUNICIPAL BONDS (Continued)	Principal	Value
Louisiana (Continued)			Michigan (Continued)			Missouri (Continued)		
New Orleans Aviation Board, Rev Rfdg Bonds (Restructuring GARBs), Ser 2009A-1, 6.000%, 1-1-23	\$ 500	\$ 531	MI State Hosp Fin Auth, Hosp Rev and Rfdg Bonds (Henry Ford Hlth Sys), Ser 2009, 5.750%, 11-15-39	\$ 750	\$ 824	The Indl Dev Auth of Platte Cnty, MO, Trans Rev Bonds (Zona Rosa Phase II Retail Proj), Ser 2007, 6.850%, 4-1-29	\$ 200	\$ 205
New Orleans, LA, GO Rfdg Bonds, Ser 2012 (Insured by AGM), 5.000%, 12-1-26	1,500	1,708	MI State Hosp Fin Auth, Var Rate Rev Bonds (Ascension Hlth Credit Group), Ser 1999B-4, 5.000%, 11-15-32	2,000	2,299	The Indl Dev Auth of St. Louis, MO, Sr Living Fac Rev Bonds (Friendship Vlg of West Cnty), Ser 2007A, 5.500%, 9-1-28	500	501
Rgnl Transit Auth, New Orleans, LA, Sales Tax Rev Bonds, Ser 2010 (Insured by AGM), 5.000%, 12-1-22	1,000	1,110	State Bldg Auth, MI, 2008 Rev Rfdg Bonds (Fac Prog), Ser I, 5.000%, 10-15-18	305	317			<u>9,692</u>
		<u>4,789</u>			<u>6,732</u>	Nebraska - 1.3%		
Maine - 1.5%			Minnesota - 0.3%			Omaha, NE, Pub Power Dist, Separate Elec Sys Rev Bonds (NE City 2), Ser 2015A, 5.000%, 2-1-33	1,000	1,157
ME Tpk Auth, Tpk Rev Rfdg Bonds, Ser 2015, 5.000%, 7-1-34	2,255	2,602	Minneapolis-St. Paul Metro Arpt Comsn, Sub Arpt Rev Rfdg Bonds, Ser 2010D, 5.000%, 1-1-20	500	541	Omaha, NE, Pub Power Dist, Separate Elec Sys Rev Bonds (NE City 2), Ser 2016A, 5.000%, 2-1-41	1,000	1,137
Maryland - 0.8%			Mississippi - 0.5%					<u>2,294</u>
MD Econ Dev Corp., Pollutn Ctl Rev Rfdg Bonds (Potomac Elec Proj), Ser 2006, 6.200%, 9-1-22	500	536	The Univ of Southn MS, S.M. Edu Bldg Corp., Rev Bonds (Campus Fac Impvt Proj), Ser 2009, 5.375%, 9-1-36	750	811	Nevada - 0.6%		
MD Hlth and Higher Edu Fac Auth, Rev Bonds, Johns Hopkins Hlth Sys Oblig Group Issue, Ser 2012D (3-Month U.S. LIBOR*0.67 plus 83 bps), 1.659%, 5-15-38 (A)	965	965	Missouri - 5.5%			Las Vegas Redev Agy, NV, Tax Incr Rev Bonds, Ser 2009A, 8.000%, 6-15-30	500	559
		<u>1,501</u>	Broadway-Fairview Trans Dev Dist (Columbia, MO), Trans Sales Tax Rev Bonds, Ser 2006A, 6.125%, 12-1-36	175	136	Overton Power Dist No. 5 (NV), Spl Oblig Rev Bonds, Ser 2008: 6.250%, 12-1-17	270	272
Massachusetts - 0.6%			Hlth and Edu Fac Auth, Hlth Fac Rev Bonds (The Children's Mercy Hosp), Ser 2009, 5.625%, 5-15-39	750	804	6.500%, 12-1-18	290	309
MA Dev Fin Agy, Rev Bonds, Foxborough Rgnl Charter Sch Issue, Ser 2010, 6.375%, 7-1-30	470	507	Indl Dev Auth of Joplin, MO, Hlth Fac Rev Bonds (Freeman Hlth Sys), Ser 2011, 5.500%, 2-15-31	750	817			<u>1,140</u>
MA Edu Fin Auth, Edu Loan Rev Bonds, Issue I, Ser 2009, 6.000%, 1-1-28	510	540	Kansas City, MO, Spl Oblig Impvt and Rfdg Bonds (Downtown Arena Proj), Ser 2016E, 5.000%, 4-1-40	2,000	2,280	New Hampshire - 0.4%		
		<u>1,047</u>	MO Joint Muni Elec Util Comsn, Power Proj Rev Rfdg Bonds (Iatan 2 Proj), Ser 2015A, 5.000%, 12-1-37	1,000	1,127	NH Hlth and Edu Fac Auth, Rev Bonds, Rivermead Issue, Ser 2011A, 6.875%, 7-1-41	150	168
Michigan - 3.8%			MO Joint Muni Elec Util Comsn, Power Proj Rev Rfdg Bonds (Prairie State Proj), Ser 2016A, 5.000%, 12-1-40	1,000	1,134	NH Hlth and Edu Fac Auth, FHA Insd Mtg Rev Bonds, LRG Hlthcare Issue, Ser 2009 (Insured by FHA), 7.000%, 4-1-38	500	558
Kalamazoo Hosp Fin Auth, Hosp Rev Rfdg Bonds (Bronson Methodist Hosp), Ser 2003A, 5.000%, 5-15-26	500	511	Platte Cnty R-III Sch Dist Bldg Corp., Leasehold Rfdg and Impvt Rev Bonds, Ser 2008, 5.000%, 3-1-28	340	345			<u>726</u>
Lincoln Consolidated Sch Dist, Cnty of Washtenaw and Wayne, MI, Rfdg Bonds, Ser 2016A, 5.000%, 5-1-35	500	577	St. Louis Cnty, MO, Indl Dev Auth, Sr Living Fac Rev Bonds (Friendship Vlg Sunset Hills), Ser 2012, 5.000%, 9-1-32	1,120	1,208	New Jersey - 2.8%		
MI Fin Auth, Hosp Rev and Rfdg Bonds (Trinity Hlth Credit Group), Ser 2015MI, 5.000%, 12-1-35	500	568	St. Louis Muni Fin Corp., Compound Int Leasehold Rev Bonds (Convention Ctr Cap Impvt Proj), Ser 2010A (Insured by AGM), 0.000%, 7-15-36 (B)	2,350	1,135	NJ Econ Dev Auth, Rev Bonds (Provident Group-Montclair Ppty LLC - Montclair St Univ Student Hsng Proj), Ser 2010A, 5.750%, 6-1-31	850	927
MI State Bldg Auth, Rev and Rfdg Bonds (Fac Prog), Ser 2015I, 5.000%, 4-15-34	500	581				NJ Econ Dev Auth, Sch Fac Constr Rfdg Bonds, Ser 2011EE, 5.250%, 9-1-24	500	540
MI State Bldg Auth, Rev and Rfdg Bonds (Fac Prog), Ser 2016I, 4.000%, 10-15-36	1,000	1,055				NJ Higher Edu Student Assistance Auth, Student Loan Rev Bonds, Ser 2011-1, 5.000%, 12-1-19	500	537
						NJ Hlth Care Fac Fin Auth, Rev and Rfdg Bonds, Barnabas Hlth Issue, Ser 2011A, 5.625%, 7-1-37	500	580
						NJ Hlth Care Fac Fin Auth, Rev Bonds, Virtua Hlth Issue, Ser 2009A, 5.500%, 7-1-38	500	535

SCHEDULE OF INVESTMENTS

IVY MUNICIPAL BOND FUND *(in thousands)*

SEPTEMBER 30, 2017 (UNAUDITED)

MUNICIPAL BONDS (Continued)	Principal	Value	MUNICIPAL BONDS (Continued)	Principal	Value	MUNICIPAL BONDS (Continued)	Principal	Value
New Jersey (Continued)			New York (Continued)			Oregon (Continued)		
NJ Trans Trust Fund Auth, Trans Sys Bonds (Cap Apprec Bonds), Ser 2010A, 0.000%, 12-15-40 (B)	\$2,000	\$ 677	NYC Hsng Dev Corp., Multi-Fam Hsng Rev Bonds, Ser 2009K, 4.950%, 11-1-39	\$ 415	\$ 425	Port of Portland, OR, Portland Intl Arpt Rfdg Rev Bonds, Ser Twenty-Three, 5.000%, 7-1-34	\$1,000	\$1,158
NJ Trans Trust Fund Auth, Trans Sys Bonds, Ser 2006A (Insured by AGM/CR), 5.500%, 12-15-22	500	582	NYC Indl Dev Agy, Pilot Rev Bonds (Yankee Stadium Proj), Ser 2009A: 0.000%, 3-1-25 (B)	500	413			<u>1,428</u>
Passaic Vly Sewerage Commissioners (NJ), Sewer Sys Bonds, Ser G, 5.750%, 12-1-21	435	505	0.000%, 3-1-26 (B)	500	398	Pennsylvania - 4.0%		
		<u>4,883</u>	0.000%, 3-1-27 (B)	500	384	Dauphin Cnty Gen Auth, Hlth Sys Rev Bonds (Pinnacle Hlth Sys Proj), Ser 2009A, 6.000%, 6-1-36	600	649
New Mexico - 0.0%			NYC Muni Water Fin Auth, Water and Sewer Sys Second Gen Resolution Rev Bonds, Ser 2015HH, 5.000%, 6-15-37	1,500	1,749	Lycoming Cnty Auth, Hlth Sys Rev Bonds (Susquehanna Hlth Sys Proj), Ser 2009A, 5.750%, 7-1-39	500	537
NM Mtg Fin Auth, Sngl Fam Mtg Prog Class I Bonds, Ser 2008D-2 (Insured by GNMA/FNMA/FHLMC), 5.250%, 7-1-30	50	51	NYC Transitional Fin Auth, Bldg Aid Rev Bonds, Ser 2016S-1, 5.000%, 7-15-37	1,000	1,158	PA Auth for Indl Dev, Rev Bonds (MaST Charter Sch Proj), Ser 2010, 6.000%, 8-1-35	750	852
New York - 10.2%			NYC Transitional Fin Auth, Future Tax Secured Tax-Exempt Sub Bonds, Ser 2013I, 5.000%, 5-1-29	400	469	PA Higher Edu Fac Auth, Rev Bonds (Shippensburg Univ Student Svc, Inc. Student Hsng Proj at Shippensburg Univ of PA), Ser 2011, 6.000%, 10-1-26	500	551
Buffalo and Erie Cnty Indl Land Dev Corp., Oblig Group Rev Bonds (Catholic Hlth Sys, Inc. Proj), Ser 2015, 5.250%, 7-1-35	750	843	Port Auth of NY & NJ Consolidated Bonds, One Hundred Fifty-Second Ser (Insured by BHAC), 5.750%, 11-1-30	500	514	PA Tpk Comsn, Tpk Sub Rev Bonds, Ser 2009D, 5.500%, 12-1-41	750	818
Dormitory Auth of the State of NY, State Personal Income Tax Rev Bonds (Gen Purp), Ser 2015C (Tax-Exempt), 5.000%, 2-15-38	750	869	Util Debt Securitization Auth, Restructuring Bonds, Ser 2013TE, 5.000%, 12-15-31	1,500	<u>1,784</u>	PA Tpk Comsn, Tpk Sub Rev Bonds, Ser 2010 B-2, 5.750%, 12-1-28	1,500	1,717
Long Island Power Auth, Elec Sys Gen Rev Bonds, Ser 2014A (Insured by AGM), 5.000%, 9-1-39	1,500	1,702			<u>18,134</u>	PA Tpk Comsn, Tpk Sub Rev Rfdg Bonds, Ser 2016, 5.000%, 6-1-38	1,000	1,116
Metro Trans Auth, Trans Rev Green Bonds, Ser 2016A-1, 5.000%, 11-15-41	500	575	North Carolina - 0.5%			Philadelphia Auth Indl Dev, Rev Bonds (Mariana Bracetti Academy Charter Sch Proj), Ser 2011, 7.250%, 12-15-31	400	449
NY Dormitory Auth, Mercy Med Ctr Rev Bonds (Catholic Hlth of Long Island Oblig Group), Ser 1999B (Auction rate), 2.361%, 7-1-29 (A)	1,225	1,141	NC Eastn Muni Power Agy, Power Sys Rev Bonds, Ser 2008C, 6.000%, 1-1-19	70	73	Philadelphia, PA, GO Rfdg Bonds, Ser 2008A (Insured by AGM), 5.250%, 12-15-24	445	<u>468</u>
NY Enrg Research and Dev Auth, Pollutn Ctl Rev Bonds (Niagara Mohawk Power Corp. Proj), Ser 1985A (Insured by AMBAC) (Auction rate), 3.088%, 12-1-23 (A)	1,380	1,380	NC Tpk Auth, Triangle Expressway Sys Rev Bonds, Ser 2009A, 0.000%, 1-1-37 (B)	500	243			<u>7,157</u>
NY Enrg Research and Dev Auth, Pollutn Ctl Rev Bonds (Niagara Mohawk Power Corp. Proj), Ser 2004A (Insured by Capital Assurance, Inc.) (Auction rate), 3.088%, 7-1-29 (A)	1,280	1,293	Oak Island, NC, Enterprise Sys Rev Bonds, Ser 2009, 6.000%, 6-1-34	500	541	Rhode Island - 0.1%		
NY State Enrg Research and Dev Auth, Fac Rev Bonds (Consolidated Edison Co. of NY, Inc. Proj), Sub Ser 1999A-1 (Insured by AMBAC) (Auction rate), 1.365%, 5-1-34 (A)	2,000	1,865			<u>857</u>	RI Student Loan Auth, Student Loan Prog Rev Bonds, Sr Ser 2008A, 5.250%, 12-1-18	230	<u>232</u>
NYC GO Bonds, Fiscal 2014 Ser G, 5.000%, 8-1-30	1,000	1,172	Ohio - 0.5%			Tennessee - 0.8%		
			OH Air Quality Dev Auth, Environmt Impvmt Rev Bonds (Buckeye Power, Inc. Proj), Ser 2010, 5.750%, 12-1-30	500	567	Memphis-Shelby Cnty Arpt Auth, Arpt Rfdg Rev Bonds, Ser 2010B, 5.750%, 7-1-25	750	833
			Toledo-Lucas Cnty Port Auth, Dev Rev Bonds (NW OH Bond Fund) (Midwest Terminals Proj), Ser 2007C, 6.000%, 11-15-27	350	<u>351</u>	The Hlth, Edu and Hsng Fac Board of Shelby, TN, Rev Bonds (Methodist Le Bonheur Hlthcare), Ser 2008C, 5.250%, 6-1-18	500	<u>514</u>
					<u>918</u>			<u>1,347</u>
			Oklahoma - 0.5%			Texas - 7.5%		
			Grand River Dam Auth, Rev Bonds, Ser 2008A (Insured by BHAC), 5.000%, 6-1-18	905	930	Arlington, TX, Spl Tax Rev Bonds, Ser 2008 (Insured by BHAC), 5.000%, 8-15-18	300	311
			Oregon - 0.8%			Austin, TX, Arpt Sys Rev Bonds (Travis, Williamson and Hays Cntys), Ser 2014, 5.000%, 11-15-39	1,000	1,117
			Hosp Fac Auth of Clackamas Cnty, OR, Rev Bonds (Legacy Hlth Sys), Ser 2009A, 5.500%, 7-15-35	250	270			

SCHEDULE OF INVESTMENTS

IVY MUNICIPAL BOND FUND *(in thousands)*

SEPTEMBER 30, 2017 (UNAUDITED)

MUNICIPAL BONDS (Continued)	Principal	Value	MUNICIPAL BONDS (Continued)	Principal	Value	MUNICIPAL BONDS (Continued)	Principal	Value
Texas (Continued)			Texas (Continued)			Wisconsin (Continued)		
Board of Regents, TX State Univ Sys, Rev Fin Sys Rev Bonds, Ser 2008, 5.250%, 3-15-19	\$ 355	\$ 362	TX Private Activity Bond Surface Trans Corp., Sr Lien Rev Bonds (North Tarrant Express Managed Lanes Proj), Ser 2009, 6.875%, 12-31-39	\$ 500	\$ 556	WI Hlth and Edu Fac Auth, Rev Bonds (Med College of WI, Inc.), Ser 2016, 5.000%, 12-1-41	\$ 750	\$ 855
Cass Cnty Indl Dev Corp., Envirmt Impvt Rev Rfdg Bonds, Ser 2009A, 9.250%, 3-1-24	500	552	TX Private Activity Bond Surface Trans Corp., Sr Lien Rev Bonds (LBJ Infra Group LLC IH-635 Managed Lanes Proj), Ser 2010, 7.500%, 6-30-33	750	855	WI Hlth and Edu Fac Auth, Rev Bonds (Pro Hlth Care, Inc. Oblig Group), Ser 2009, 6.625%, 2-15-39	500	538
Clifton Higher Edu Fin Corp., Edu Rev Bonds (IDEA Pub Sch), Ser 2011, 5.750%, 8-15-41	500	583	TX Pub Fin Auth, TX Southn Univ Rev Fin Sys Bonds, Ser 2016 (Insured by BAMAC), 4.000%, 5-1-33	500	526			3,520
Clifton Higher Edu Fin Corp., Edu Rev Bonds (Uplift Edu), Ser 2014A, 4.250%, 12-1-34	1,000	1,018	TX Trans Comsn, Cent TX Tpk Sys Rev Bonds (First Tier Rev Rfdg Bonds), Ser 2015-B, 5.000%, 8-15-37	1,000	1,123	Wyoming – 0.3% WY Muni Power Agy, Power Supply Sys Rev Bonds, Ser 2008A, 5.250%, 1-1-23	500	506
Houston Higher Edu Fin Corp., Edu Rev Bonds (Cosmos Fndnt, Inc.), Ser 2011A, 6.500%, 5-15-31	1,000	1,185						
Houston, TX, Arpt Sys, Sub Lien Rev Rfdg Bonds, Ser 2012A, 5.000%, 7-1-32	500	554						
Howard Cnty, TX, GO Bonds, Ser 2008, 4.650%, 2-15-24	505	512	Utah – 0.3% Midvale, UT, Muni Bldg Auth Lease Rev Bonds (City Hall Proj), Ser 2012, 2.000%, 10-15-17	465	465	TOTAL MUNICIPAL BONDS – 92.5%		\$164,276
Lower Colorado River Auth, Rfdg Rev Bonds, Ser 2008A, 5.750%, 5-15-23	500	515				(Cost: \$154,857)		
Mission Econ Dev Corp., Solid Waste Disp Rev Bonds (Dallas Clean Enrg McCommas Bluff LLC Proj), Ser 2011, 5.625%, 12-1-17	150	150	Virginia – 0.4% Indl Dev Auth of Washington Cnty, VA, Hosp Rev Bonds (Mountain States Hlth Alliance), Ser 2009C, 7.500%, 7-1-29	500	533	SHORT-TERM SECURITIES		
North TX Twy Auth, Sys Rev Rfdg Bonds, Ser 2008D, 0.000%, 1-1-30 (B)	2,000	1,377	VA Pub Bldg Auth, Pub Fac Rev Bonds, Ser 2008B, 5.250%, 8-1-22	250	259	Master Note – 1.6% Toyota Motor Credit Corp. (1-Month U.S. LIBOR plus 15 bps), 1.450%, 10-4-17 (C)	2,891	2,891
North TX Twy Auth, Sys Rev Rfdg Bonds (First Tier Current Int Bonds), Ser 2008A, 6.000%, 1-1-25	500	506				Municipal Obligations – 4.6% Columbus Rgnl Arpt Auth, Cap Funding Rev Bonds (OASBO Expanded Asset Pooled Fin Prog), Sr Ser 2006 (GTD by U.S. Bank N.A.) (BVAL plus 13 bps), 0.960%, 10-7-17 (C)	1,650	1,650
Prosper, TX (Collin Cnty), Combination Tax and Rev Cert of Oblig, Ser 2008, 5.500%, 2-15-20	500	509	Washington – 0.2% Port of Seattle, Intermediate Lien Rev Rfdg Bonds, Ser 2015B, 5.000%, 3-1-35	300	349	Minneapolis, MN, Hsng Dev, Rfdg Rev Bonds (One Ten Grant Proj), Ser 1989 (GTD by FNMA) (BVAL plus 8 bps), 0.920%, 10-7-17 (C)	5,500	5,500
Tarrant Cnty Cultural Edu Fac Fin Corp., Ret Fac Rev Bonds (Buckingham Sr Living Cmnty, Inc. Proj), Ser 2007, 5.625%, 11-15-27	250	250				Univ of KS Hosp Auth, Var Rate Demand Hlth Fac Rev Bonds (KU Hlth Sys), Ser 2004 (GTD by U.S. Bank N.A.) (BVAL plus 17 bps), 0.940%, 10-1-17 (C)	955	955
Tarrant Cnty Cultural Edu Fac Fin Corp., Ret Fac Rev Bonds (Buckingham Sr Living Cmnty, Inc. Proj), Ser 2015A, 5.250%, 11-15-35	400	416	West Virginia – 0.3% WV Hosp Fin Auth, Hosp Rev Rfdg and Impvt Bonds (WV Utd Hlth Sys Oblig Group), Ser 2009C, 5.500%, 6-1-39	500	537			8,105
Trinity River Auth of TX (Tarrant Cnty Water Proj), Impvt Rev Bonds, Ser 2008, 5.750%, 2-1-26	325	330				TOTAL SHORT-TERM SECURITIES – 6.2%		\$ 10,996
			Wisconsin – 2.0% Milwaukee Cnty, WI, Arpt Rev Rfdg Bonds, Ser 2010B, 5.000%, 12-1-19	1,000	1,079	(Cost: \$10,996)		
			WI Hlth and Edu Fac Auth, Rev Bonds (Ascension Sr Credit Group), Ser 2016A, 4.000%, 11-15-33	1,000	1,048	TOTAL INVESTMENT SECURITIES – 98.7%		\$175,272
						(Cost: \$165,853)		
						CASH AND OTHER ASSETS, NET OF LIABILITIES(D) – 1.3%		2,226
						NET ASSETS – 100.0%		\$177,498

Notes to Schedule of Investments

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

(B) Zero coupon bond.

SCHEDULE OF INVESTMENTS

IVY MUNICIPAL BOND FUND *(in thousands)*

SEPTEMBER 30, 2017 (UNAUDITED)

(C) Variable rate security. Interest rate disclosed is that which is in effect at September 30, 2017. Date shown represents the date that the variable rate resets. Description of the reference rate and spread, if applicable, are included in the security description.

(D) Cash of \$99 has been pledged as collateral on open futures contracts.

The following futures contracts were outstanding at September 30, 2017 (contracts unrounded):

Description	Type	Number of Contracts	Expiration Date	Notional Amount	Unrealized Value	Unrealized Appreciation
U.S. Treasury Long Bond	Short	30	12-29-17	3,000	\$(4,584)	\$81

The following table is a summary of the valuation of the Fund's investments by the fair value hierarchy levels as of September 30, 2017. See Note 3 to the Financial Statements for further information regarding fair value measurement.

	Level 1	Level 2	Level 3
Assets			
Investments in Securities			
Municipal Bonds	\$ —	\$164,276	\$ —
Short-Term Securities	—	10,996	—
Total	\$ —	\$175,272	\$ —
Futures Contracts	\$ 81	\$ —	\$ —

During the period ended September 30, 2017, there were no transfers between Level 1 and 2.

The following acronyms are used throughout this schedule:

AGM = Assured Guaranty Municipal
 AMBAC = American Municipal Bond Assurance Corp.
 BAMAC = Build America Mutual Assurance Co.
 BHAC = Berkshire Hathaway Assurance Corp.
 BVAL = Bloomberg Valuation Benchmark Municipal Curve
 CR = Custodial Receipts
 FHA = Federal Housing Administration
 FHLMC = Federal Home Loan Mortgage Corp.
 FNMA = Federal National Mortgage Association
 GNMA = Government National Mortgage Association
 GTD = Guaranteed
 LIBOR = London Interbank Offered Rate
 SIFMA = Securities Industry and Financial Markets Association

See Accompanying Notes to Financial Statements.

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

Asset Allocation

Stocks	0.3%
Bonds	94.4%
Municipal Bonds	94.1%
Corporate Debt Securities	0.3%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	5.3%

Lipper Rankings

Category: High Yield Municipal Debt Funds	Rank	Percentile
1 Year	150/159	94
3 Year	123/138	89
5 Year	97/111	87

Past performance is no guarantee of future results. Rankings are for Class A shares and are based on average annual total returns, but do not consider sales charges. Rankings for other share classes may vary.

+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.

Quality Weightings

Investment Grade	29.9%
AA	2.3%
A	6.3%
BBB	21.3%
Non-Investment Grade	64.5%
BB	15.5%
B	7.4%
CCC	1.4%
Below CCC	0.0%
Non-rated	40.2%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+ and Equities	5.6%

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

SCHEDULE OF INVESTMENTS

IVY MUNICIPAL HIGH INCOME FUND *(in thousands)*

SEPTEMBER 30, 2017 (UNAUDITED)

COMMON STOCKS	Shares	Value	MUNICIPAL BONDS (Continued)	Principal	Value	MUNICIPAL BONDS (Continued)	Principal	Value
Consumer Discretionary			California – 10.4%			California (Continued)		
Education Services – 0.3%			Adelanto Pub Auth, Fixed Rate Rfdg			San Buenaventura Rev Bonds (Cmnty		
1155 Island Avenue LLC (A)(I)	6,578	\$ 1,841	Rev Bonds (Util Sys Proj),			Mem Hlth Sys), Ser 2011:		
TOTAL COMMON STOCKS – 0.3%		\$ 1,841	Ser 2009A,			8.000%, 12–1–26	\$ 1,400	\$ 1,724
(Cost: \$1,074)			6.750%, 7–1–39	\$4,000	\$4,283	8.000%, 12–1–31	9,400	11,332
CORPORATE DEBT SECURITIES	Principal		CA Muni Fin Auth, Charter Sch Rev			San Mateo Cmnty Fac Dist No.		
Consumer Discretionary			Bonds (Palmdale Aerospace			2008-1 (Bay Meadows), Spl Tax		
Education Services – 0.3%			Academy Proj), Ser 2016A,			Bonds, Ser 2012,		
1155 Island Avenue LLC,			5.000%, 7–1–41	1,750	1,824	6.000%, 9–1–42	8,000	8,902
10.000%, 12–11–24 (A)	\$ 311	311	CA Muni Fin Auth, Edu Fac Rev Bonds			Tob Securitization Auth of Southn		
1155 Island Avenue LLC (10.000%			(King/Chavez Academies Proj),			CA, Tob Stlmt Asset-Bkd Bonds		
Cash or 12.500% PIK),			Taxable Ser 2009B,			(San Diego Cnty Tob Asset		
10.000%, 12–11–24 (A)(B)	2,960	2,960	8.000%, 10–1–22	400	456	Securitization Corp.), Ser 2006A		
		<u>3,271</u>	CA Muni Fin Auth, Edu Fac Rev Bonds			Sr Current Int Bonds,		
TOTAL CORPORATE DEBT			(Literacy First Proj), Ser 2010B,			5.000%, 6–1–37	12,395	12,391
SECURITIES – 0.3%		\$ 3,271	6.000%, 9–1–30	2,040	2,190			<u>95,673</u>
(Cost: \$2,924)			CA Sch Fin Auth, Charter Sch Rev			Colorado – 3.5%		
MUNICIPAL BONDS			Bonds (Coastal Academy Proj),			Arkansas River Power Auth, CO,		
Alabama – 2.5%			Ser 2013A,			Power Rev Impvt Bonds,		
AL 21st Century Auth, Tob Stlmt Rev			5.000%, 10–1–42	1,200	1,249	Ser 2008,		
Bonds, Ser 2012-A,			CA Statewide Cmnty Dev Auth, Edu			6.000%, 10–1–40	5,715	5,845
5.000%, 6–1–21	1,000	1,120	Fac Rev Bonds (Independence			Arkansas River Power Auth, CO,		
DC Tob Stlmt Fin Corp., Tob Stlmt			Support LLC Proj), Ser 2015,			Power Rev Impvt Bonds,		
Asset-Bkd Bonds, Ser 2006A,			7.000%, 6–1–45	4,000	3,501	Ser 2010,		
0.000%, 6–15–46 (C)	26,000	3,796	CA Statewide Cmnty Dev Auth, Rev			6.125%, 10–1–40	5,000	5,382
Fairfield, AL, GO Warrants, Ser 2012,			Bonds (Lancer Plaza Proj),			CO Edu and Cultural Fac Auth,		
6.000%, 6–1–37	8,485	8,883	Ser 2013:			Charter Sch Rev Bonds (The		
Jefferson Cnty, AL, Swr Rev Bonds,			5.625%, 11–1–33	1,400	1,535	Classical Academy Proj),		
Ser 2013-D,			5.875%, 11–1–43	1,890	2,083	Ser 2008A,		
6.500%, 10–1–53	7,500	8,954	CA Statewide Cmnty Dev Auth, Rev			7.400%, 12–1–38	85	91
		<u>22,753</u>	Bonds (Loma Linda Univ Med Ctr),			CO Edu and Cultural Fac Auth,		
Alaska – 0.7%			Ser 2016A,			Charter Sch Rev Dev and Rfdg		
Northn Tob Securitization Corp., Tob			5.000%, 12–1–46	3,000	3,282	Bonds (Windsor Charter Academy		
Stlmt Asset-Bkd Bonds, Ser			CA Statewide Cmnty Dev Auth, Sr			Proj), Ser 2016:		
2006A Sr Cur Int Bonds,			Living Rev Bonds (Southn CA			3.875%, 9–1–26	570	558
5.000%, 6–1–46	7,000	6,831	Presbyterian Homes), Ser 2009:			5.000%, 9–1–36	1,000	1,005
American Samoa – 0.5%			6.625%, 11–15–24	2,490	2,745	5.000%, 9–1–46	1,390	1,389
American Samoa Econ Dev Auth,			7.000%, 11–15–29	2,000	2,199	CO High Performance Trans		
Gen Rev and Rfdg Bonds,			7.250%, 11–15–41	6,000	6,569	Enterprise, U.S. 36 and I-25		
Ser 2015A,			CA Various Purp GO Bonds,			Managed Lanes Sr Rev Bonds,		
6.625%, 9–1–35	5,000	5,028	6.000%, 4–1–35	500	537	Ser 2014,		
Arizona – 1.3%			Cert of Part, Oro Grande Elem Sch			5.750%, 1–1–44	3,250	3,651
Indl Dev Auth of Pima, Edu Rev			Dist, Ser 2013,			CO Hlth Fac Auth, Rev Bonds (CO Sr		
Bonds (Noah Webster Sch - Pima			5.125%, 9–15–42	2,760	2,987	Residences Proj), Ser 2012:		
Proj), Tax-Exempt Ser 2014A,			Foothill/Eastn Trans Corridor Agy, Toll			6.750%, 6–1–32 (D)	2,610	2,048
7.000%, 12–15–43	1,500	1,650	Road Rfdg Rev Bonds, Ser 2013B-1			7.125%, 6–1–47 (D)	3,000	2,353
Indl Dev Auth of Tempe, AZ, Rev			(Insured by AGM),			CO Hlth Fac Auth, Rev Bonds (Total		
Rfdg Bonds (Friendship Vlg of			3.950%, 1–15–53	1,500	1,497	Longterm Care Natl Oblig Group		
Tempe), Ser 2012A:			Golden State Tob Securitization Corp.,			Proj), Ser 2010A,		
6.000%, 12–1–27	2,390	2,590	Tob Stlmt Asset-Bkd Bonds,			6.250%, 11–15–40	1,250	1,444
6.250%, 12–1–42	2,150	2,303	Ser 2007A-1:			Leyden Rock Metro Dist No. 10		
6.250%, 12–1–46	1,000	1,069	5.000%, 6–1–33	2,245	2,243	(Arvada, CO), Ltd. Tax GO Rfdg		
Indl Dev Auth of Yavapai, Edu Rev			5.125%, 6–1–47	13,140	13,121	and Impvt Bonds, Ser 2016A,		
Bonds (AZ Agribusiness and			Palamar Hlth, Rfdg Rev Bonds,			5.000%, 12–1–45	1,250	1,273
Equine Ctr, Inc. Proj), Ser 2011,			Ser 2016,			Leyden Rock Metro Dist No. 10		
7.875%, 3–1–42	3,500	3,927	4.000%, 11–1–39	5,700	5,675	(Arvada, CO), Ltd. Tax Subordinate		
		<u>11,539</u>	Palomar Pomerado Hlth, San Diego			GO Bonds, Ser 2016B,		
			Cnty, CA, Cert of Part,			7.250%, 12–15–45	500	498
			6.000%, 11–1–41	3,000	3,247	Littleton Vlg Metro Dist No. 2, Ltd.		
			Redev Agy of San Buenaventura,			Tax GO and Spl Rev Bonds,		
			Merged San Buenaventura Redev			Ser 2015,		
			Proj, 2008 Tax Alloc Bonds,			5.375%, 12–1–45	1,700	1,715
			8.000%, 8–1–38	100	101			

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IVY MUNICIPAL HIGH INCOME FUND *(in thousands)*

SEPTEMBER 30, 2017 (UNAUDITED)

MUNICIPAL BONDS (Continued)	Principal	Value	MUNICIPAL BONDS (Continued)	Principal	Value	MUNICIPAL BONDS (Continued)	Principal	Value
Colorado (Continued)			Florida (Continued)			Illinois (Continued)		
Rgnl Trans Dist, Private Activity Bonds (Denver Transit Partn Eagle P3 Proj), Ser 2010, 6.500%, 1-15-30	\$3,000	\$ 3,341	Lee Cnty Indl Dev Auth, Hlthcare Fac Rfdg Rev Bonds (Cypress Cove at Health Park FL, Inc. Proj), Ser 2012, 6.500%, 10-1-47	\$6,000	\$ 6,519	Cert of Part, Metra Market of Chicago LLC Redev Proj, Ser A, 6.870%, 2-15-24	\$ 1,000	\$ 1,003
Sierra Ridge Metro Dist No. 2, Ltd. Tax GO Bonds, Ser 2016A, 5.500%, 12-1-46	1,500	1,531	Miami-Dade Cnty Indl Dev Auth, Rev Bonds (Youth Co-Op Charter Sch Proj), Ser 2015A, 6.000%, 9-15-45	3,250	3,390	Chicago Midway Arpt, Second Lien Rev Rfdg Bonds, Ser 2013B, 5.000%, 1-1-35	3,000	3,334
		<u>32,124</u>	Mid-Bay Bridge Auth, 1st Sr Lien Rev Bonds, Ser 2015A, 5.000%, 10-1-40	2,000	2,237	Chicago Multi-Fam Hsng, Rev Bonds (Goldblatts Supportive Living Proj), Ser 2013, 6.125%, 12-1-43	6,000	5,314
Connecticut - 0.3%			Osceola Cnty, Expressway Sys Rev Bonds (Poinciana Prkwy Proj), Ser 2014A, 5.375%, 10-1-47	2,000	2,154	Chicago O'Hare Intl Arpt, Gen Arpt Sr Lien Rev Bonds, Ser 2015D, 5.000%, 1-1-46	2,000	2,248
CT Hlth and Edu Fac Auth, Hlthcare Fac Expansion Rev Bonds (Church Home of Hartford, Inc. Proj), Ser 2016A, 5.000%, 9-1-46	1,000	1,013			<u>39,216</u>	Chicago O'Hare Intl Arpt, Gen Arpt Third Lien Rev Bonds, Ser 2011A: 5.750%, 1-1-39	1,000	1,143
Harbor Point Infra Impvt Dist (Harbor Point Proj), Spl Oblig Rev Bonds, Ser 2010A, 7.875%, 4-1-39	2,000	2,212	Georgia - 1.3%			Cook Cnty, IL, Recovery Zone Fac Rev Bonds (Navistar Intl Corp. Proj), Ser 2010, 6.500%, 10-15-40	2,000	2,150
		<u>3,225</u>	Cobb Cnty, GA, Dev Auth Sr Living Rfdg Rev Bonds (Provident Vlg Creekside Proj), Ser 2016A: 6.000%, 7-1-36	1,250	1,173	Fairview Heights, IL, Tax Incr Rfdg Rev Bonds (Shoppes at St. Clair Square Redev Proj), Ser 2009A, 8.000%, 12-1-28	45	46
District Of Columbia - 0.1%			6.000%, 7-1-51	2,000	1,821	IL Fin Auth, Rev and Rfdg Bonds (Roosevelt Univ Proj), Ser 2009, 6.500%, 4-1-44	8,000	8,552
Metro WA DC Arpt Auth, Dulles Toll Road, Second Sr Lien Rev Bonds, Ser 2010B, 0.000%, 10-1-44 (C)	1,000	1,176	Greene Cnty Dev Auth, GA, First Mtg Rev Bonds (Glen-I LLC Proj), Ser 2015A, 7.250%, 1-1-46	9,000	9,091	IL Fin Auth, Rev Bonds (Admiral at the Lake Proj), Ser 2010A, 8.000%, 5-15-40	13,000	14,366
Florida - 4.3%					<u>12,085</u>	IL Fin Auth, Rev Bonds (Lutheran Home and Svs Oblig Group), Ser 2012, 5.625%, 5-15-42	5,300	5,503
Brevard Cnty, FL, Indl Dev Rev Bonds (TUFF FL Tech Proj), Ser 2009: 6.500%, 11-1-29	875	928	Guam - 0.6%			IL Fin Auth, Rev Bonds (Navistar Intl Corp. Proj), Ser 2010, 6.500%, 10-15-40	6,500	6,987
6.750%, 11-1-39	2,060	2,189	Cert of Part (JFK High Sch Proj), Dept of Edu, GU, Ser 2010A: 6.625%, 12-1-30	1,400	1,464	Springfield, Sangamon Cnty, IL, Spl Svc Area (Legacy Pointe), Tax Bonds, Ser 2009, 7.875%, 3-1-32	500	511
Cap Trust Agy, FL, First Mtg Rev Bonds (Silver Creek St. Augustine Proj), Ser 2014A, 8.250%, 1-1-49 (D)	3,000	2,486	6.875%, 12-1-40	3,500	3,684	Springfield, Sangamon Cnty, IL, Spl Svc Area (Legacy Pointe), Tax Bonds, Ser 2010, 7.500%, 3-1-32	1,500	1,526
Cap Trust Agy, FL, First Mtg Rev Bonds (Silver Creek St. Augustine Proj), Ser 2016A, 5.750%, 1-1-50 (D)	645	603			<u>5,148</u>	SW IL Dev Auth, Local Govt Prog Rev Bonds (City of Belleville-Carlyle/Green Mount Redev Proj), Ser 2011A, 7.000%, 7-1-41	6,000	6,159
Cap Trust Agy, FL, First Mtg Rev Bonds (Silver Creek St. Augustine Proj), Ser 2016B, 7.000%, 1-1-35 (D)	555	543	Hawaii - 0.8%			SW IL Dev Auth, Local Govt Prog Rev Bonds (Granite City Proj), Ser 2008, 7.000%, 12-1-22	1,410	1,492
FL Dev Fin Corp., Edu Fac Rev Bonds (Renaissance Charter Sch, Inc. Proj), Ser 2010A: 6.000%, 9-15-40	4,000	4,158	Dept of Budget and Fin of HI, Spl Purp Sr Living Rev Bonds (15 Craigsides Proj), Ser 2009A, 9.000%, 11-15-44	4,200	4,894	SW IL Dev Auth, Local Govt Prog Rev Bonds (Granite City Proj), Ser 2009, 8.000%, 1-15-22	165	167
6.125%, 6-15-43	5,500	5,899	Kaua'i Cmnty Fac Dist No. 2008-1 (Kukul'ula Dev Proj), Spl Tax Rev Bonds, Ser 2012, 5.750%, 5-15-42	2,000	2,048			
FL Dev Fin Corp., Edu Fac Rev Bonds (Renaissance Charter Sch, Inc. Proj), Ser 2014A: 6.000%, 6-15-34	110	116			<u>6,942</u>	SW IL Dev Auth, Local Govt Prog Rev Rfdg Bonds (Granite City Proj), Ser 2012, 5.250%, 3-1-23	3,365	3,420
6.125%, 6-15-44	5,300	5,571	Idaho - 0.2%					
FL Dev Fin Corp., Edu Fac Rev Bonds (Renaissance Charter Sch, Inc. Proj), Ser 2015A, 6.000%, 6-15-35	2,000	2,120	ID Hsng and Fin Assoc (Compass Pub Charter Sch, Inc. Proj), Ser 2010A: 6.250%, 7-1-40	1,000	1,044			
FL Dev Fin Corp., Taxable Edu Fac Rev Bonds (Renaissance Charter Sch, Inc. Proj), Ser 2012B, 7.500%, 6-15-18	300	303	6.250%, 7-1-45	550	574			
					<u>1,618</u>			
			Illinois - 10.3%					
			Belleveille, IL, Tax Incr Rfdg Rev Bonds (Frank Scott Pkwy Redev Proj), Ser 2007A, 5.700%, 5-1-36	4,160	4,160			

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IVY MUNICIPAL HIGH INCOME FUND *(in thousands)*

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MUNICIPAL BONDS (Continued)	Principal	Value	MUNICIPAL BONDS (Continued)	Principal	Value	MUNICIPAL BONDS (Continued)	Principal	Value
Illinois (Continued)			Kansas (Continued)			Michigan – 2.1%		
Upper IL River Vly Dev Auth (Pleasant View Luther Home Proj), Rev Bonds, Ser 2010:			Atchison, KS, Hosp Rev Bonds (Atchison Hosp Assoc), Ser 2009 (Bloomberg Fair Value Yield Index for the Qualified "A" Rated Municipal Index 5-Year Maturity plus 290 bps),			Detroit, MI, GO Bonds, Ser 2004-A (1) (Insured by AMBAC), 5.250%, 4–1–23	\$ 220	\$ 221
7.250%, 11–15–40	\$ 1,100	\$ 1,148	4.480%, 9–1–30 (E)	\$ 1,000	\$ 1,018	Econ Dev Corp. of Oakland Cnty, Ltd. Oblig Rev Rfdg Bonds (The Roman Catholic Archdiocese of Detroit), Ser 2011,		
7.375%, 11–15–45	1,500	1,563	Kansas City, Wyandotte Cnty, KS, Unif Govt Spl Oblig Rev Sales Tax Bonds (Vacation Vlg Proj), Ser 2015A,			6.500%, 12–1–20	3,485	3,613
Upper IL River Vly Dev Auth, Multi- Fam Hsng Rev Bonds (Deer Park of Huntley Proj), Ser 2012, 6.500%, 12–1–32	4,930	5,113	5.750%, 9–1–32	4,000	4,033	MI Fin Auth, Hosp Rev and Rfdg Bonds (Presbyterian Vlg of MI), Ser 2015,		
Vlg of Bridgeview, Cook Cnty, IL, GO Bonds, Ser 2015A:			Lawrence, KS (The Bowersock Mills & Power Co. Hydroelec Proj), Indl Rev Bonds (Recovery Zone Fac Bonds), Ser 2010A, 7.625%, 8–1–37	4,000	4,180	5.250%, 11–15–35	3,000	3,135
5.750%, 12–1–35	2,705	2,523	Unif Govt of Wyandotte Cnty, Kansas City, KS, Spl Oblig Rfdg and Impvt Rev Bonds (Wyandotte Plaza Redev Proj), Ser 2016,			MI Fin Auth, Pub Sch Academy Ltd. Oblig Rev and Rev Rfdg Bonds (MI Technical Academy Proj), Ser 2012:		
5.625%, 12–1–41	3,365	3,035	5.000%, 12–1–34	3,000	3,038	7.100%, 10–1–31 (D)	1,000	240
Vlg of Bridgeview, Cook Cnty, IL, GO Rfdg Bonds, Ser 2014A, 5.500%, 12–1–43	1,500	1,369				7.450%, 10–1–41 (D)	2,000	480
Vlg of East Dundee, Kane and Cook Cnty, IL, Ltd. Oblig Tax Incr Rev Bonds (Route 25 South Redev Proj), Ser 2012, 5.625%, 12–1–31	1,505	1,501				MI Fin Auth, Pub Sch Academy Ltd. Oblig Rev Bonds (Hanley Intl Academy, Inc. Proj), Ser 2010A, 6.125%, 9–1–40	4,535	4,711
Vlg of Riverdale, Cook Cnty, IL, Unlimited Tax GO Bonds, Ser 2011, 8.000%, 10–1–36	9,785	10,440				MI Pub Edu Fac Auth, Ltd. Oblig Rev Bonds (Old Redford Academy Proj), Ser 2005A,		
		<u>94,773</u>			<u>13,989</u>	5.875%, 12–1–30	1,720	1,720
Indiana – 3.7%			Kentucky – 0.7%			MI Tob Stlmt Fin Auth, Tob Stlmt Asset-Bkd Bonds, Ser 2008C, 0.000%, 6–1–58 (C)	50,000	1,232
City of Carmel, IN, Rev Bonds, Ser 2012A:			KY Pub Trans Infra Auth, First Tier Toll Rev Bonds, Ser 2013A, 5.750%, 7–1–49	4,000	4,457	MI Tob Stlmt Fin Auth, Tob Stlmt Asset-Bkd Bonds, Sr Current Int Bonds, Ser 2007A, 5.125%, 6–1–22	3,635	3,619
7.000%, 11–15–27	1,575	1,728	Murray, KY, Hosp Fac Rev Bonds (Murray-Calloway Cnty Pub Hosp Corp. Proj), Ser 2010, 6.375%, 8–1–40	2,000	2,126			<u>18,971</u>
7.000%, 11–15–32	2,000	2,179				Minnesota – 0.4%		
7.125%, 11–15–42	7,500	8,179				Minneapolis Hlth Care Sys, Rev Bonds (Fairview Hlth Svc), Ser 2008B, 6.500%, 11–15–38	3,675	3,880
IN Fin Auth, Midwestn Disaster Relief Rev Bonds (OH Vly Elec Corp. Proj), Ser 2012A, 5.000%, 6–1–39	7,000	7,126	Louisiana – 0.5%			Missouri – 1.9%		
Lake Station 2008 Bldg Corp., Lake Station, IN, First Mtg Bonds, Ser 2010, 6.000%, 7–15–27	3,170	3,375	LA Local Govt Envirntm Fac and Cmnty Dev Auth, Rev and Rfdg Bonds (CDF Hlthcare of LA LLC Proj), Ser 2015A, 5.625%, 6–1–45	5,000	5,009	Arnold, MO, Real Ppty Tax Incr Rev Bonds (Arnold Triangle Redev Proj), Ser 2009A, 7.750%, 5–1–28	395	424
Terre Haute, IN, Rev Bonds (Westminister Vlg Proj), Ser 2012, 6.000%, 8–1–39	5,000	5,054	LA Pub Fac Auth, Solid Waste Disp Fac Rev Bonds (LA Pellets, Inc. Proj - Phase IIA), Ser 2014A, 8.375%, 7–1–39 (D)	9,379	—*	Belton, MO, Tax Incr Rev Bonds (Belton Marketplace Redev Proj), Ser 2012, 6.375%, 12–1–29	820	829
Whitestown, IN, Econ Dev Tax Incr Rev Bonds (Perry Indl Park and Whitestown Crossing Proj), Ser 2010A, 7.000%, 2–1–30	1,880	2,134	LA Pub Fac Auth, Solid Waste Disp Fac Rev Bonds (LA Pellets, Inc. Proj), Ser 2013B, 10.500%, 7–1–39 (D)	4,306	—*	Broadway-Fairview Trans Dev Dist (Columbia, MO), Trans Sales Tax Rev Bonds, Ser 2006A, 6.125%, 12–1–36	200	155
Whiting, IN, Redev Dist Tax Incr Rev Bonds (Standard Avenue Proj), Ser 2006, 5.350%, 1–15–27	2,725	2,725				Grindstone Plaza Trans Dev Dist (Columbia, MO), Trans Sales Tax Rev Bonds, Ser 2006A:		
Whiting, IN, Redev Dist Tax Incr Rev Bonds, Ser 2016, 4.000%, 1–15–32	1,600	1,508	Maryland – 0.1%			5.250%, 10–1–21	250	246
		<u>34,008</u>	MD Econ Dev Corp., Econ Dev Rev Bonds (Terminal Proj), Ser B, 5.750%, 6–1–35	500	535	5.400%, 10–1–26	385	364
Kansas – 1.5%						5.500%, 10–1–31	425	389
Arkansas City, KS, Pub Bldg Comsn, Rev Bonds (South Cent KS Rgnl Med Ctr), Ser 2009:			Massachusetts – 1.5%			5.550%, 10–1–36	325	289
6.250%, 9–1–24	1,145	1,192	MA Port Auth, Spl Fac Rev Bonds (Delta Air Lines, Inc. Proj), Ser 2001B (Auction Rate Sec) (Insured by AMBAC) (BMA Index*2.65), 2.173%, 1–1–31 (E)	15,000	13,800	Jennings, MO, Tax Incr and Cmnty Impvt Rfdg Rev Bonds (Northland Redev Area Proj), Ser 2006, 5.000%, 11–1–23	1,060	1,015
7.000%, 9–1–38	500	528						

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MUNICIPAL BONDS (Continued)	Principal	Value	MUNICIPAL BONDS (Continued)	Principal	Value	MUNICIPAL BONDS (Continued)	Principal	Value
Missouri (Continued)			New Jersey (Continued)			New York (Continued)		
Lakeside 370 Levee Dist (St. Charles Cnty, MO), Levee Dist Impvt Bonds, Ser 2008:			5.000%, 6-15-28	\$ 1,000	\$ 1,079	Nassau Cnty Indl Dev Agy, Continuing Care Ret Cmnty Rev Bonds (Amsterdam at Harborside Proj), Ser 2014C,		
0.000%, 4-1-55 (C)	\$ 988	\$ 142	5.000%, 6-15-29	500	537	2.000%, 1-1-49	\$ 7,885	\$ 1,314
5.750%, 4-1-55	621	566	NJ Hlth Care Fac Fin Auth, Rev and Rfdg Bonds (Univ Hosp Issue), Ser 2015A,			Nassau Cnty Tob Stlmt Corp., Tob Stlmt Asset-Bkd Bonds, Ser 2007-1A,		
Land Clearance for Redev Auth of St. Louis, Recovery Zone Fac Bonds (Kiel Opera House Proj), Ser 2010B,			5.000%, 7-1-46	2,355	2,627	5.000%, 6-1-41	7,000	6,982
7.000%, 9-1-35	885	904	Tob Stlmt Fin Corp., Tob Stlmt Asset-Bkd Bonds, Ser 2007-1A,			NY Liberty Dev Corp., Rev Bonds (3 World Trade Center Proj), Ser 2014,		
Lee's Summit, MO, Tax Incr Rev Bonds (Summit Fair Proj), Ser 2011,			5.000%, 6-1-41	13,750	13,445	5.000%, 11-15-44	5,000	5,458
7.250%, 4-1-30	5,000	5,190	Tob Stlmt Fin Corp., Tob Stlmt Asset-Bkd Bonds, Ser 2007-1A Sr Current Int Bonds,			The Orange Co. Funding Corp. (NY), Assisted Living Residence Rev Bonds (The Hamlet at Wallkill Assisted Living Proj), Ser 2012,		
Meadows Trans Dev Dist (Lake Saint Louis, MO), Ser 2010,			4.750%, 6-1-34	5,000	4,887	6.500%, 1-1-46	11,500	11,770
5.400%, 5-1-35	660	667						<u>59,149</u>
St. Louis Muni Fin Corp., Compound Int Leasehold Rev Bonds (Convention Ctr Cap Impvt Proj), Ser 2010A (Insured by AGM):			New Mexico - 0.3%			North Carolina - 0.2%		
0.000%, 7-15-36 (C)	750	362	NM Hosp Equip Loan Council, Hosp Impvt and Rfdg Rev Bonds (Gerald Champion Rgnl Med Ctr Proj), Ser 2012A,			NC Med Care Comsn, Ret Fac First Mtg Rev Bonds (Galloway Ridge Proj), Ser 2010A,		
0.000%, 7-15-37 (C)	1,500	692	5.500%, 7-1-42	2,750	2,986	6.000%, 1-1-39	1,520	1,580
Tax Incr Fin Comsn of Kansas City, MO, Tax Incr Rev Bonds (Brywood Ctr Proj), Ser 2010A,			New York - 6.4%			Ohio - 1.6%		
8.000%, 4-1-33 (D)	3,950	1,381	Brooklyn Arena Local Dev Corp., PILOT Rev Rfdg Bonds (Barclays Ctr), Ser 2016A (Insured by AGM),			Cleveland-Cuyahoga Cnty Port Auth, Dev Rev Bonds (Flats East Dev Proj), Ser 2010B,		
The Indl Dev Auth of Lee's Summit, MO, Infra Fac Rev Bonds (Kensington Farms Impvt Proj), Ser 2007,			5.000%, 7-15-42	2,000	2,238	7.000%, 5-15-40	2,490	2,716
5.750%, 3-1-29(D)	1,000	615	Build NYC Res Corp., Rev Bonds (Albert Einstein Sch of Medicine, Inc. Proj), Ser 2015,			Cnty of Muskingum, OH, Hosp Fac Rev Bonds (Genesis Hlth Care Sys Oblig Group Proj), Ser 2013,		
The Indl Dev Auth of Platte Cnty, MO, Trans Rev Bonds (Zona Rosa Phase II Retail Proj), Ser 2007,			5.500%, 9-1-45	2,400	2,642	5.000%, 2-15-48	5,000	5,193
6.850%, 4-1-29	200	205	Dormitory Auth, Sch Dist Rev Bond Fin Prog, Ser 2010A (Insured by AGM),			Columbus-Franklin Cnty Fin Auth, Dev Rev Bonds (Cent OH Rgnl Bond Fund), (One Neighborhood Proj), Ser 2010A,		
The Indl Dev Auth of St. Joseph, MO, Hlthcare Rev Bonds (Living Cmnty of St. Joseph Proj), Ser 2002,			5.000%, 10-1-22	1,000	1,108	6.500%, 11-15-39	1,225	1,228
7.000%, 8-15-32	2,915	2,917	Glen Cove Local Econ Assistance Corp., Convertible Cap Apprec Rev Bonds (Garvies Point Pub Impvt Proj), Ser 2016C,			Greene Cnty Port Auth, Adult Svc Fac Rev Bonds (Greene, Inc. Proj), Ser 2009,		
		<u>17,352</u>	0.000%, 1-1-55 (C)	5,000	3,808	7.500%, 12-1-33	500	569
Nebraska - 1.0%			MTA Hudson Rail Yards Trust Oblig, Ser 2016A,			SE OH Port Auth, Hosp Fac Rev Rfdg and Impvt Bonds (Mem Hlth Sys of OH), Ser 2012,		
Cent Plains Enrg Proj, Gas Proj Rev Bonds (Proj No. 3), Ser 2012:			5.000%, 11-15-56	5,000	5,603	6.000%, 12-1-42	3,750	4,121
5.250%, 9-1-37	5,000	5,540	Nassau Cnty Indl Dev Agy, Continuing Care Ret Cmnty Rev Bonds (Amsterdam at Harborside Proj), Ser 2014A2,			Toledo-Lucas Cnty Port Auth, Dev Rev Bonds (Toledo Sch for the Arts Proj), Ser 2007B,		
5.000%, 9-1-42	3,000	3,263	6.500%, 1-1-32	5,269	5,361	5.500%, 5-15-28	755	757
		<u>8,803</u>	Nassau Cnty Indl Dev Agy, Continuing Care Ret Cmnty Rev Bonds (Amsterdam at Harborside Proj), Ser 2014A4,					<u>14,584</u>
Nevada - 0.0%			6.700%, 1-1-49	9,000	9,158	Oklahoma - 1.0%		
Overton Power Dist No. 5 (NV), Spl Oblig Rev Bonds, Ser 2008,			Nassau Cnty Indl Dev Agy, Continuing Care Ret Cmnty Rev Bonds (Amsterdam at Harborside Proj), Ser 2014A5,			OK Cnty Fin Auth, Ret Fac Rev Bonds (Concordia Life Care Cmnty), Ser 2005:		
8.000%, 12-1-38	265	287	6.700%, 1-1-49	2,179	2,217	6.125%, 11-15-25	1,860	1,860
New Hampshire - 0.3%			Nassau Cnty Indl Dev Agy, Continuing Care Ret Cmnty Rev Bonds (Amsterdam at Harborside Proj), Ser 2014B,			6.000%, 11-15-38	7,495	7,325
NH Hlth and Edu Fac Auth, Rev Bonds, Rivermead Issue, Ser 2011A,			5.500%, 7-1-20	1,466	1,490			<u>9,185</u>
6.875%, 7-1-41	2,300	2,571						
New Jersey - 2.6%								
NJ Econ Dev Auth, Cigarette Tax Rev Rfdg Bonds, Ser 2012:								
5.000%, 6-15-26	1,000	1,088						

SCHEDULE OF INVESTMENTS

IVY MUNICIPAL HIGH INCOME FUND *(in thousands)*

SEPTEMBER 30, 2017 (UNAUDITED)

MUNICIPAL BONDS (Continued)	Principal	Value	MUNICIPAL BONDS (Continued)	Principal	Value	MUNICIPAL BONDS (Continued)	Principal	Value
Oregon – 0.5%			South Carolina – 0.2%			Texas (Continued)		
Hosp Fac Auth of Salem, OR, Rev Rfdg Bonds (Cap Manor, Inc.), Ser 2012, 6.000%, 5–15–42	\$ 1,900	\$ 2,075	Piedmont Muni Pwr Agy, SC, Elec Rev Rfdg Bonds, Ser 2008C, 5.750%, 1–1–34	\$ 1,550	\$ 1,767	La Vernia Higher Edu Fin Corp. (Winfree Academy Charter Sch), Edu Rev Bonds, Ser 2009, 9.000%, 8–15–38	\$ 2,395	\$ 2,536
OR Fac Auth, Rev Bonds (Concordia Univ Proj), Ser 2010A: 6.125%, 9–1–30	885	1,010	Tennessee – 0.2%			La Vernia Higher Edu Fin Corp., Edu Rev Bonds (KIPP, Inc.), Ser 2009A, 6.375%, 8–15–44	2,000	2,195
6.375%, 9–1–40	1,750	2,010	Metro Nashville Arpt Auth, Arpt Impvt Rev Bonds, Ser 2015A, 5.000%, 7–1–40	2,000	2,288	Mission Econ Dev Corp., Solid Waste Disp Rev Bonds (Dallas Clean Enrg McCommas Bluff LLC Proj), Ser 2011, 6.875%, 12–1–24	2,540	2,560
		<u>5,095</u>				New Hope Cultural Edu Fac Fin Corp., Edu Rev Bonds (Jubilee Academic Ctr), Ser 2016A, 5.000%, 8–15–46	4,000	4,007
Pennsylvania – 6.4%			Texas – 16.3%			New Hope Cultural Edu Fac Fin Corp., TX Ret Fac Rev Bonds (Carillon Lifecare Cmnty Proj), Ser 2016: 5.000%, 7–1–36	1,250	1,289
Cumberland Cnty Muni Auth, Rfdg Rev Bonds (Asbury PA Oblig Group), Ser 2010, 6.125%, 1–1–45	5,000	5,187	Arlington, TX, Higher Edu Fin Corp., Edu Rev Bonds (Wayside Sch), Ser 2016A, 4.375%, 8–15–36	640	638	5.000%, 7–1–46	2,000	2,032
Delaware Cnty Indl Dev Auth, Charter Sch Rev Bonds (Chester Cmnty Charter Sch Proj), Ser 2010A, 6.125%, 8–15–40	11,750	10,734	Cap Area Cultural Edu Fac Fin Corp., Rev Bonds (The Roman Catholic Diocese of Austin), Ser 2005B, 6.125%, 4–1–45	3,150	3,456	North TX Twy Auth, Spl Proj Sys Rev Bonds Convertible Cap Apprec Bonds, Ser 2011C, 0.000%, 9–1–43 (C)	9,000	9,694
PA Higher Edu Fac Auth, Rev Bonds (Edinboro Univ Fndtn Student Hsng Proj at Edinboro Univ of PA), Ser 2010, 6.000%, 7–1–43	2,530	2,860	Cass Cnty Indl Dev Corp., Envirmt Impvt Rev Bonds, Ser 2009A, 9.500%, 3–1–33	500	552	Pharr, TX, Higher Edu Fin Auth, Edu Rev Bonds (Idea Pub Sch), Ser 2009A: 6.250%, 8–15–29	350	383
PA Higher Edu Fac Auth, Student Hsng Rev Bonds (Univ Ppty, Inc. Student Hsng Proj at East Stroudsburg Univ of PA), Ser 2010, 6.000%, 7–1–21	1,000	1,086	Cent TX Rgnl Mobility Auth, Sr Lien Rev Bonds, Ser 2010: 0.000%, 1–1–36 (C)	500	242	6.500%, 8–15–39	200	220
PA Tpk Comsn, Tpk Sub Rev Bonds, Ser 2009E (SIFMA Municipal Swap Index plus 100 bps), 0.000%, 12–1–38 (E)	13,000	16,096	0.000%, 1–1–40 (C)	500	202	Sanger, TX, Indl Dev Corp., Indl Dev Rev Bonds (TX Pellets Proj), Ser 2012B, 8.000%, 7–1–38 (D)	12,870	3,089
Philadelphia Auth Indl Dev, Rev Bonds (Global Leadership Academy Charter Sch Proj), Ser 2010, 6.375%, 11–15–40	1,000	1,055	Cent TX Rgnl Mobility Auth, Sr Lien Rev Bonds, Ser 2015A, 5.000%, 1–1–45	4,000	4,447	Tarrant Cnty Cultural Edu Fac Fin Corp., Ret Fac Rev Bonds (Air Force Vig Oblig Group Proj), Ser 2016, 5.000%, 5–15–45	4,000	4,185
Philadelphia Auth Indl Dev, Rev Bonds (Mariana Bracetti Academy Charter Sch Proj), Ser 2011: 7.150%, 12–15–36	6,000	6,691	Cent TX Rgnl Mobility Auth, Sub Lien Rev Rfdg Bonds, Ser 2013: 5.000%, 1–1–33	6,000	6,579	Tarrant Cnty Cultural Edu Fac Fin Corp., Ret Fac Rev Bonds (Buckingham Sr Living Cmnty, Inc. Proj), Ser 2007: 5.500%, 11–15–22	2,000	2,006
7.625%, 12–15–41	6,925	7,842	5.000%, 1–1–42	3,000	3,261	5.625%, 11–15–27	250	251
Philadelphia Auth Indl Dev, Rev Bonds (New Foundations Charter Sch Proj), Ser 2012, 6.625%, 12–15–41	3,500	3,960	Dallas/Fort Worth Intl Arpt, Joint Rev Impvt Bonds, Ser 2013A, 5.000%, 11–1–45	8,000	8,636	5.750%, 11–15–37	6,840	6,850
Philadelphia, PA, Gas Works Rev Bonds (1998 Gen Ordinance), Ninth Ser, 5.250%, 8–1–40	755	824	Grand Prkwy Trans Corp., First Tier Toll Rev Bonds, Ser 2013A, 5.500%, 4–1–53	5,000	5,676	Tarrant Cnty Cultural Edu Fac Fin Corp., Ret Fac Rev Bonds (Mirador Proj), Ser 2010A: 4.625%, 11–15–41	2,500	2,098
Scranton-Lackawanna Hlth and Welfare Auth, Univ Rev Bonds (Marywood Univ Proj), Ser 2016, 5.000%, 6–1–46	2,265	2,282	Hackberry, TX, Combination Spl Assmt and Contract Rev Road Bonds (Hackberry Hidden Cove Pub Impvt Dist No. 2 Proj), Ser 2009A: 8.625%, 9–1–29	120	137	4.875%, 11–15–48	5,000	4,213
The Borough of Langhorne Manor, Higher Edu and Hlth Auth (Bucks Cnty, PA), Hosp Rev Bonds (Lower Bucks Hosp), Ser 1992, 7.300%, 7–1–12 (D)	70	15	9.000%, 9–1–38	1,245	1,430	TX Muni Gas Acquisition and Supply Corp. III, Gas Supply Rev Bonds, Ser 2012, 5.000%, 12–15–32	3,000	3,333
		<u>58,632</u>	Harris Cnty Cultural Edu Fac Fin Corp., Rev Rfdg Bonds (Space Ctr Houston Proj), Sr Ser 2009, 7.000%, 8–15–28	500	529	TX Private Activity Bond Surface Trans Corp., Sr Lien Rev Bonds (LBJ Infra Group LLC IH-635 Managed Lanes Proj), Ser 2010: 7.500%, 6–30–32	2,000	2,295
			Hopkins Cnty Hosp Dist, Hosp Rev Bonds, Ser 2008: 6.000%, 2–15–33	2,000	2,019	7.500%, 6–30–33	2,700	3,078
			6.000%, 2–15–38	250	252	7.000%, 6–30–40	11,430	12,924
			Houston Higher Edu Fin Corp., Edu Rev Bonds (Cosmos Fndtn, Inc.), Ser 2011A, 6.875%, 5–15–41	3,800	4,559			
			Houston, TX, Arpt Sys, Sub Lien Rev Rfdg Bonds, Ser 2011B: 5.000%, 7–1–25	1,000	1,129			
			5.000%, 7–1–26	2,680	3,025			

SCHEDULE OF INVESTMENTS

IVY MUNICIPAL HIGH INCOME FUND *(in thousands)*

SEPTEMBER 30, 2017 (UNAUDITED)

Notes to Schedule of Investments

*Not shown due to rounding.

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

(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.

(C) Zero coupon bond.

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

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

(F) Rate shown is the yield to maturity at September 30, 2017.

(G) Variable rate security. Interest rate disclosed is that which is in effect at September 30, 2017. Date shown represents the date that the variable rate resets. Description of the reference rate and spread, if applicable, are included in the security description.

(H) Cash of \$607 has been pledged as collateral on open futures contracts.

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

The following futures contracts were outstanding at September 30, 2017 (contracts unrounded):

Description	Type	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation
U.S. Treasury Long Bond	Short	184	12-29-17	18,400	\$(28,118)	\$457

The following table is a summary of the valuation of the Fund's investments by the fair value hierarchy levels as of September 30, 2017. See Note 3 to the Financial Statements for further information regarding fair value measurement.

	Level 1	Level 2	Level 3
Assets			
Investments in Securities			
Common Stocks	\$ —	\$ —	\$1,841
Corporate Debt Securities	—	3,271	—
Municipal Bonds	—	865,742	—
Short-Term Securities	—	33,095	—
Total	\$ —	\$902,108	\$1,841
Futures Contracts	\$457	\$ —	\$ —

During the period ended September 30, 2017, there were no transfers between any levels.

The following acronyms are used throughout this schedule:

AMBAC = American Municipal Bond Assurance Corp.

AGM = Assured Guaranty Municipal

BVAL = Bloomberg Valuation Benchmark Curve

FNMA = Federal National Mortgage Association

GTD = Guaranteed

LIBOR = London Interbank Offered Rate

PIK = Payment in Kind

SIFMA = Securities Industrial and Financial Markets Association

See Accompanying Notes to Financial Statements.

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

Asset Allocation

Stocks	97.3%
Information Technology	17.1%
Financials	15.8%
Industrials	13.0%
Consumer Discretionary	12.4%
Health Care	11.1%
Consumer Staples	7.8%
Materials	7.1%
Energy	4.8%
Real Estate	3.5%
Utilities	2.4%
Telecommunication Services	2.3%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	2.7%

Lipper Rankings

Category: Small-Cap Core Funds	Rank	Percentile
1 Year	756/1,007	75
3 Year	219/831	27
5 Year	209/707	30
10 Year	153/511	30

Past performance is no guarantee of future results. Rankings are for Class A shares and are based on average annual total returns, but do not consider sales charges. Rankings for other share classes may vary.

Top 10 Equity Holdings

Company	Sector	Industry
Webster Financial Corp.	Financials	Regional Banks
Tivity Health, Inc.	Health Care	Health Care Services
Bob Evans Farms, Inc.	Consumer Discretionary	Restaurants
Visteon Corp.	Consumer Discretionary	Auto Parts & Equipment
Laredo Petroleum Holdings, Inc.	Energy	Oil & Gas Exploration & Production
Pinnacle Foods, Inc.	Consumer Staples	Packaged Foods & Meats
Woodward, Inc.	Industrials	Industrial Machinery
Take-Two Interactive Software, Inc.	Information Technology	Home Entertainment Software
Sensient Technologies Corp.	Materials	Specialty Chemicals
Saia, Inc.	Industrials	Trucking

See your advisor or 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.

SCHEDULE OF INVESTMENTS

IVY SMALL CAP CORE FUND *(in thousands)*

SEPTEMBER 30, 2017 (UNAUDITED)

COMMON STOCKS	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
Consumer Discretionary			Health Care			Technology Distributors – 2.6%		
Auto Parts & Equipment – 4.8%			Health Care Equipment – 1.4%			Synnex Corp.	126	\$ 15,960
Visteon Corp. (A)	239	\$ 29,618	Insulet Corp. (A)	158	\$ 8,692	Total Information Technology – 17.1%		105,367
Homefurnishing Retail – 2.2%			Health Care Facilities – 1.2%			Materials		
Restoration Hardware Holdings, Inc. (A)	189	13,298	HealthSouth Corp.	156	7,230	Commodity Chemicals – 1.1%		
Restaurants – 5.4%			Health Care Services – 4.9%			Cabot Corp.	120	6,696
Bob Evans Farms, Inc.	386	29,928	Tivity Health, Inc. (A)	748	30,521	Diversified Metals & Mining – 1.2%		
Buffalo Wild Wings, Inc. (A)	29	3,087	Health Care Technology – 3.6%			Compass Minerals International, Inc.	113	7,325
Red Robin Gourmet Burgers, Inc. (A)	7	436	Evolut Health, Inc., Class A (A)	879	15,653	Specialty Chemicals – 4.0%		
		33,451	Omnicell, Inc. (A)	124	6,313	Innospec, Inc.	67	4,100
Total Consumer Discretionary – 12.4%		76,367			21,966	Sensient Technologies Corp.	268	20,579
Consumer Staples			Total Health Care – 11.1%		68,409			24,679
Packaged Foods & Meats – 6.2%			Industrials			Steel – 0.8%		
Pinnacle Foods, Inc.	482	27,579	Construction Machinery & Heavy Trucks – 2.2%			TimkenSteel Corp. (A)	310	5,121
Post Holdings, Inc. (A)	122	10,743	Navistar International Corp. (A)	305	13,459	Total Materials – 7.1%		43,821
		38,322	Electrical Components & Equipment – 0.2%			Real Estate		
Soft Drinks – 1.6%			Generac Holdings, Inc. (A)	28	1,271	Diversified Real Estate Activities – 0.7%		
Coca-Cola Bottling Co. Consolidated	44	9,519	Industrial Machinery – 4.4%			CoreSite Realty Corp.	36	4,073
Total Consumer Staples – 7.8%		47,841	Woodward, Inc.	346	26,891	Industrial REITs – 1.6%		
Energy			Trading Companies & Distributors – 1.5%			First Industrial Realty Trust, Inc.	128	3,860
Oil & Gas Exploration & Production – 4.8%			Beacon Roofing Supply, Inc. (A)	186	9,530	STAG Industrial, Inc.	213	5,843
Laredo Petroleum Holdings, Inc. (A)	2,290	29,615	Trucking – 4.7%					9,703
		29,615	Saia, Inc. (A)	272	17,056	Real Estate Services – 1.2%		
Total Energy – 4.8%		29,615	YRC Worldwide, Inc. (A)	836	11,532	Realogy Holdings Corp.	231	7,605
Financials					28,588	Total Real Estate – 3.5%		21,381
Life & Health Insurance – 1.5%			Total Industrials – 13.0%		79,739	Telecommunication Services		
American Equity Investment Life Holding Co.	305	8,875	Information Technology			Alternative Carriers – 2.3%		
Multi-Line Insurance – 0.2%			Application Software – 2.3%			Vonage Holdings Corp. (A)	1,732	14,098
Kemper Corp.	28	1,474	8x8, Inc. (A)	490	6,614	Total Telecommunication Services – 2.3%		14,098
Regional Banks – 11.6%			Everbridge, Inc. (A)	296	7,814	Utilities		
Chemical Financial Corp.	185	9,667			14,428	Electric Utilities – 1.2%		
FCB Financial Holdings, Inc., Class A (A)	198	9,583	Data Processing & Outsourced Services – 1.3%			ALLETE, Inc.	93	7,195
Pinnacle Financial Partners, Inc.	138	9,206	Conduent, Inc. (A)	527	8,258	Gas Utilities – 1.2%		
Webster Financial Corp.	583	30,616	Home Entertainment Software – 4.6%			South Jersey Industries, Inc.	60	2,078
Western Alliance Bancorp. (A)	232	12,301	Take-Two Interactive Software, Inc. (A)	242	24,732	Spire, Inc.	76	5,674
		71,373	Zynga, Inc. (A)	859	3,246			7,752
Thrifts & Mortgage Finance – 2.5%					27,978	Total Utilities – 2.4%		14,947
MGIC Investment Corp. (A)	674	8,441	Internet Software & Services – 1.7%			TOTAL COMMON STOCKS – 97.3%		\$598,422
Radian Group, Inc.	357	6,674	Q2 Holdings, Inc. (A)	246	10,260	(Cost: \$483,307)		
		15,115	Semiconductors – 2.2%					
Total Financials – 15.8%		96,837	Integrated Device Technology, Inc. (A)	510	13,551			
			Systems Software – 2.4%					
			Tableau Software, Inc., Class A (A)	199	14,932			

SCHEDULE OF INVESTMENTS

IVY SMALL CAP CORE FUND *(in thousands)*

SEPTEMBER 30, 2017 (UNAUDITED)

SHORT-TERM SECURITIES	Principal	Value
Commercial Paper (B) – 2.3%		
Harley-Davidson Financial Services (GTD by Harley-Davidson Credit Corp.), 1.350%, 10-4-17	\$6,500	\$ 6,499
Kroger Co. (The), 1.300%, 10-2-17	7,340	7,339
		<u>13,838</u>
Master Note – 0.6%		
Toyota Motor Credit Corp. (1-Month U.S. LIBOR plus 15 bps), 1.450%, 10-4-17 (C)	3,815	3,815
TOTAL SHORT-TERM SECURITIES – 2.9%		\$ 17,653
(Cost: \$17,654)		
TOTAL INVESTMENT SECURITIES – 100.2%		\$616,075
(Cost: \$500,961)		
LIABILITIES, NET OF CASH AND OTHER ASSETS – (0.2)%		(1,373)
NET ASSETS – 100.0%		\$614,702

Notes to Schedule of Investments

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

(B) Rate shown is the yield to maturity at September 30, 2017.

(C) Variable rate security. Interest rate disclosed is that which is in effect at September 30, 2017. Date shown represents the date that the variable rate resets. Description of the reference rate and spread, if applicable, are included in the security description.

The following table is a summary of the valuation of the Fund's investments by the fair value hierarchy levels as of September 30, 2017. See Note 3 to the Financial Statements for further information regarding fair value measurement.

	Level 1	Level 2	Level 3
Assets			
Investments in Securities			
Common Stocks	\$598,422	\$ —	\$ —
Short-Term Securities	—	17,653	—
Total	<u>\$598,422</u>	<u>\$17,653</u>	<u>\$ —</u>

During the period ended September 30, 2017, there were no transfers between Level 1 and 2.

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.

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

Asset Allocation

Stocks	94.8%
Information Technology	27.9%
Industrials	19.9%
Health Care	16.8%
Consumer Discretionary	15.2%
Financials	6.0%
Energy	3.5%
Materials	2.3%
Real Estate	2.2%
Consumer Staples	1.0%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents ⁺	5.2%

Lipper Rankings

Category: Small-Cap Growth Funds	Rank	Percentile
1 Year	134/550	25
3 Year	124/493	26
5 Year	170/448	38
10 Year	48/337	15

Past performance is no guarantee of future results. Rankings are for Class A shares and are based on average annual total returns, but do not consider sales charges. Rankings for other share classes may vary.

Top 10 Equity Holdings

Company	Sector	Industry
AMN Healthcare Services, Inc.	Health Care	Health Care Services
Mercury Computer Systems, Inc.	Industrials	Aerospace & Defense
XPO Logistics, Inc.	Industrials	Air Freight & Logistics
RE/MAX Holdings, Inc., Class A	Real Estate	Real Estate Services
Booz Allen Hamilton Holding Corp.	Information Technology	IT Consulting & Other Services
Ultimate Software Group, Inc. (The)	Information Technology	Application Software
Beacon Roofing Supply, Inc.	Industrials	Trading Companies & Distributors
Acadia Healthcare Co., Inc.	Health Care	Health Care Facilities
Paycom Software, Inc.	Information Technology	Application Software
HubSpot, Inc.	Information Technology	Application Software

See your advisor or 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.

SCHEDULE OF INVESTMENTS

IVY SMALL CAP GROWTH FUND *(in thousands)*

SEPTEMBER 30, 2017 (UNAUDITED)

COMMON STOCKS	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
Consumer Discretionary			Financials			Construction & Engineering – 1.6%		
Apparel Retail – 1.5%			Regional Banks – 5.5%			Dycom Industries, Inc. (A)	208	\$ 17,872
Burlington Stores, Inc. (A)	172	\$ 16,419	Ameris Bancorp	222	\$ 10,651	Diversified Support Services – 0.6%		
Caleres, Inc.	6	198	Home BancShares, Inc.	675	17,022	Healthcare Services Group, Inc.	131	7,086
		16,617	SVB Financial Group (A)	78	14,604			
Auto Parts & Equipment – 1.0%			Western Alliance Bancorp. (A)	355	18,849	Industrial Machinery – 5.0%		
Visteon Corp. (A)	91	11,202			61,126	John Bean Technologies Corp.	188	19,037
Distributors – 1.5%			Thrifts & Mortgage Finance – 0.5%			RBC Bearings, Inc. (A)	88	10,955
Pool Corp.	153	16,508	LendingTree, Inc. (A)	23	5,622	Timken Co. (The)	168	8,164
General Merchandise Stores – 1.0%						Woodward, Inc.	237	18,401
Ollie's Bargain Outlet Holdings, Inc. (A)	233	10,816	Total Financials – 6.0%		66,748			56,557
Homebuilding – 1.6%			Health Care			Security & Alarm Services – 1.3%		
Installed Building Products, Inc. (A)	279	18,099	Health Care Equipment – 7.2%			Brink's Co. (The)	174	14,651
Hotels, Resorts & Cruise Lines – 1.4%			Inogen, Inc. (A)	138	13,147	Trading Companies & Distributors – 3.6%		
Hilton Grand Vacations, Inc. (A)	415	16,028	iRhythm Technologies, Inc. (A)	154	7,982	Beacon Roofing Supply, Inc. (A)	441	22,601
Leisure Facilities – 0.9%			K2M Group Holdings, Inc. (A)	698	14,810	Watsco, Inc.	110	17,678
Vail Resorts, Inc.	43	9,720	Nevro Corp. (A)	168	15,244			40,279
Leisure Products – 0.5%			NuVasive, Inc. (A)	170	9,416	Trucking – 1.3%		
Nautilus Group, Inc. (The) (A)	296	5,001	Penumbra, Inc. (A)	169	15,294	Knight Transportation, Inc. (A)	344	14,289
Restaurants – 4.1%			Tactile Systems Technology, Inc. (A)	150	4,649			
Dave & Buster's Entertainment, Inc. (A)	289	15,143			80,542	Total Industrials – 19.9%		223,727
Texas Roadhouse, Inc., Class A	311	15,292	Health Care Facilities – 1.9%			Information Technology		
Wingstop, Inc.	481	15,997	Acadia Healthcare Co., Inc. (A)	456	21,781	Application Software – 11.7%		
		46,432	Health Care Services – 4.9%			BroadSoft, Inc. (A)	373	18,742
Specialty Stores – 1.7%			AMN Healthcare Services, Inc. (A)	719	32,842	Ellie Mae, Inc. (A)	121	9,929
Five Below, Inc. (A)	258	14,153	Envision Healthcare Holdings, Inc. (A)	219	9,835	Globant S.A. (A)	249	9,973
Party City Holdco, Inc. (A)	399	5,404	Teladoc, Inc. (A)	374	12,389	HubSpot, Inc. (A)	235	19,769
		19,557			55,066	Paycom Software, Inc. (A)	274	20,547
Total Consumer Discretionary – 15.2%		169,980	Life Sciences Tools & Services – 0.8%			Tyler Technologies, Inc. (A)	88	15,392
Consumer Staples			Cambrex Corp. (A)	156	8,564	Ultimate Software Group, Inc. (The) (A)	125	23,691
Packaged Foods & Meats – 1.0%			Managed Health Care – 1.6%			Zendesk, Inc. (A)	445	12,954
Lance, Inc.	290	11,042	HealthEquity, Inc. (A)	352	17,784			130,997
			Pharmaceuticals – 0.4%			Communications Equipment – 1.2%		
Total Consumer Staples – 1.0%		11,042	Aerie Pharmaceuticals, Inc. (A)	99	4,819	Lumentum Holdings, Inc. (A)	235	12,783
Energy			Total Health Care – 16.8%		188,556	Electronic Manufacturing Services – 1.0%		
Oil & Gas Equipment & Services – 2.4%			Industrials			Fabrinet (A)	298	11,055
Keane Group, Inc. (A)	479	7,981	Aerospace & Defense – 2.7%			Internet Software & Services – 3.4%		
RPC, Inc.	597	14,807	Mercury Computer Systems, Inc. (A)	594	30,832	Envestnet, Inc. (A)	44	2,229
U.S. Silica Holdings, Inc.	124	3,851	Agricultural & Farm Machinery – 0.7%			Five9, Inc. (A)	585	13,977
		26,639	Toro Co. (The)	124	7,683	Mimecast Ltd. (A)	98	2,785
Oil & Gas Exploration & Production – 1.1%			Air Freight & Logistics – 2.3%			Q2 Holdings, Inc. (A)	269	11,187
Centennial Resource Development, Inc., Class A (A)	263	4,717	XPO Logistics, Inc. (A)	384	26,007	Shopify, Inc., Class A (A)	68	7,886
Jagged Peak Energy, Inc. (A)	223	3,044	Building Products – 0.8%					38,064
Petroleum Development Corp. (A)	110	5,393	JELD-WEN Holding, Inc. (A)	238	8,471	IT Consulting & Other Services – 3.4%		
		13,154				Booz Allen Hamilton Holding Corp.	646	24,162
Total Energy – 3.5%		39,793				InterXion Holding N.V. (A)	280	14,250

SCHEDULE OF INVESTMENTS

IVY SMALL CAP GROWTH FUND *(in thousands)*

SEPTEMBER 30, 2017 (UNAUDITED)

COMMON STOCKS (Continued)	Shares	Value
Semiconductors – 3.8%		
Integrated Device Technology, Inc. (A)	278	\$ 7,384
Monolithic Power Systems, Inc.	153	16,281
Power Integrations, Inc.	264	19,307
		<u>42,972</u>
Systems Software – 2.6%		
Proofpoint, Inc. (A)	210	18,343
Varonis Systems, Inc. (A)	258	10,807
		<u>29,150</u>
Technology Distributors – 0.8%		
Tech Data Corp. (A)	103	9,116
		<u>312,549</u>
Total Information Technology – 27.9%		
Materials		
Construction Materials – 2.1%		
Summit Materials, Inc., Class A (A)	471	15,079
U.S. Concrete, Inc. (A)	107	8,166
		<u>23,245</u>
Paper Products – 0.2%		
KapStone Paper and Packaging Corp.	141	3,038
		<u>26,283</u>
Total Materials – 2.3%		

COMMON STOCKS (Continued)	Shares	Value
Real Estate		
Real Estate Services – 2.2%		
RE/MAX Holdings, Inc., Class A	382	\$ 24,251
		<u>24,251</u>
Total Real Estate – 2.2%		
TOTAL COMMON STOCKS – 94.8%		
\$1,062,929		
(Cost: \$748,498)		
SHORT-TERM SECURITIES	Principal	
Commercial Paper (B) – 5.1%		
BorgWarner, Inc., 1.380%, 10-5-17	\$ 3,000	2,999
Caterpillar Financial Services Corp. (GTD by Caterpillar, Inc.), 1.180%, 10-5-17		
	22,000	21,995
Commercial Bank PSQC (GTD by Wells Fargo Bank N.A.), 1.580%, 10-10-17		
	6,014	6,011
Harley-Davidson Financial Services (GTD by Harley-Davidson Credit Corp.), 1.240%, 10-6-17		
	5,000	4,999
J.M. Smucker Co. (The), 1.371%, 10-6-17		
	5,000	4,999
L Oreal USA, Inc., 1.170%, 10-2-17		
	5,000	5,000
Mondelez International, Inc., 1.510%, 10-10-17		
	5,000	4,998

SHORT-TERM SECURITIES (Continued)	Principal	Value
Commercial Paper(B) (Continued)		
Sysco Corp., 1.350%, 10-2-17	\$6,540	\$ 6,539
		<u>57,540</u>
Master Note – 0.1%		
Toyota Motor Credit Corp. (1-Month U.S. LIBOR plus 15 bps), 1.450%, 10-4-17(C)		
	1,135	1,135
TOTAL SHORT-TERM SECURITIES – 5.2%		
\$ 58,675		
(Cost: \$58,680)		
TOTAL INVESTMENT SECURITIES – 100.0%		
\$1,121,604		
(Cost: \$807,178)		
LIABILITIES, NET OF CASH AND OTHER ASSETS – 0.0%		
(3)		
NET ASSETS – 100.0%		
\$1,121,601		

Notes to Schedule of Investments

*Not shown due to rounding.

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

(B)Rate shown is the yield to maturity at September 30, 2017.

(C)Variable rate security. Interest rate disclosed is that which is in effect at September 30, 2017. Date shown represents the date that the variable rate resets. Description of the reference rate and spread, if applicable, are included in the security description.

The following total return swap agreements were outstanding at September 30, 2017:

Underlying Security	Counterparty	Maturity Date	Notional Amount	Financing Fee ⁽¹⁾⁽²⁾	Value	Upfront Payments/ (Receipts)	Unrealized Appreciation
Biotech Custom Index	JPMorgan Chase Bank N.A.	01/09/2018	\$35,657	1-Month LIBOR less 50 bps	\$632	\$ —	\$632

(1)The Fund pays the financing fee multiplied by the notional amount each month.

(2)At the termination date, a net cash flow is exchanged where the market-linked total return is equivalent to the return of the underlying security less a financing rate, if any. As the payer, a Fund would owe payments on any net positive total return, and would receive payments in the event of a negative total return.

SCHEDULE OF INVESTMENTS

IVY SMALL CAP GROWTH FUND *(in thousands)*

SEPTEMBER 30, 2017 (UNAUDITED)

The following table represents security positions within the total return basket swap as of September 30, 2017:

Reference Entity	Shares	Notional Amount	Unrealized Appreciation	Reference Entity	Shares	Notional Amount	Unrealized Appreciation
Kite Pharma Inc	—*	\$2,923	\$52	Acorda Therapeutics Inc	—*	\$284	\$ 5
Exact Sciences Corp	1	1,998	35	Alder Biopharmaceuticals Inc	—*	269	5
Aerie Pharmaceuticals Inc	1	1,696	30	Inovio Pharmaceuticals Inc	1	267	5
Myriad Genetics Inc	1	1,444	25	Agios Pharmaceuticals Inc	—*	263	5
Exelixis Inc	1	1,409	25	ANI Pharmaceuticals Inc	—*	261	5
TESARO Inc	—*	1,387	25	Pacific Biosciences of California Inc	1	256	4
PRA Health Sciences Inc	—*	1,354	24	Five Prime Therapeutics Inc	—*	251	4
INC Research Holdings Inc	—*	1,189	21	Eagle Pharmaceuticals Inc/DE	—*	247	4
Clovis Oncology Inc	—*	1,158	20	Synergy Pharmaceuticals Inc	2	243	4
Ligand Pharmaceuticals Inc	—*	1,041	18	ACADIA Pharmaceuticals Inc	—*	221	4
Amicus Therapeutics Inc	1	1,025	18	Juno Therapeutics Inc	—*	207	4
Nektar Therapeutics	1	993	18	Retrophin Inc	—*	202	4
Bluebird Bio Inc	—*	975	17	Ionis Pharmaceuticals Inc	—*	202	4
Prothena Corp PLC	—*	927	16	Coherus Biosciences Inc	—*	198	3
Halozyme Therapeutics Inc	1	904	16	China Biologic Products Holdings Inc	—*	175	3
Spark Therapeutics Inc	—*	824	15	PTC Therapeutics Inc	—*	171	3
Sarepta Therapeutics Inc	—*	812	14	Amarin Corp PLC	1	163	3
Ultragenyx Pharmaceutical Inc	—*	770	14	AMAG Pharmaceuticals Inc	—*	150	3
Sage Therapeutics Inc	—*	740	13	Novavax Inc	2	124	2
Array BioPharma Inc	1	630	11	Achillion Pharmaceuticals Inc	—*	108	2
ImmunoGen Inc	1	570	10	Minerva Neurosciences Inc	—*	96	2
Dynavax Technologies Corp	—*	527	9	Intrexon Corp	—*	94	2
Portola Pharmaceuticals Inc	—*	513	9	Merrimack Pharmaceuticals Inc	—*	90	2
Avexis Inc	—*	467	8	Radius Health Inc	—*	89	2
Repligen Corp	—*	450	8	Celldex Therapeutics Inc	1	81	1
Accelaron Pharma Inc	—*	435	8	Advaxis Inc	—*	76	1
Global Blood Therapeutics Inc	—*	414	7	Intercept Pharmaceuticals Inc	—*	51	1
Dermira Inc	—*	397	7	XBiotech Inc	—*	49	1
ZIOPHARM Oncology Inc	1	393	7	Ophthotech Corp	—*	38	1
Vanda Pharmaceuticals Inc	—*	379	7	Sophiris Bio Inc	—*	21	—*
Keryx Biopharmaceuticals Inc	1	376	7	AquaBounty Technologies Inc	—*	1	—*
Seres Therapeutics Inc	—*	332	6				
Progenics Pharmaceuticals Inc	1	326	6				
Lexicon Pharmaceuticals Inc	—*	324	6				
Ironwood Pharmaceuticals Inc	—*	318	6				
Heron Therapeutics Inc	—*	289	5				<u>\$632</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, 2017. See Note 3 to the Financial Statements for further information regarding fair value measurement.

	Level 1	Level 2	Level 3
Assets			
Investments in Securities			
Common Stocks	\$1,062,929	\$ —	\$ —
Short-Term Securities	—	58,675	—
Total	<u>\$1,062,929</u>	<u>\$58,675</u>	<u>\$ —</u>
Total Return Swaps	\$ —	\$ 632	\$ —

During the period ended September 30, 2017, there were no transfers between Level 1 and 2.

The following acronyms are used throughout this schedule:

GTD = Guaranteed

LIBOR = London Interbank Offered Rate

See Accompanying Notes to Financial Statements.

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

Asset Allocation

Stocks	99.0%
Information Technology	41.9%
Industrials	15.1%
Health Care	14.4%
Consumer Discretionary	12.8%
Consumer Staples	6.5%
Financials	3.9%
Energy	2.4%
Real Estate	2.0%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	1.0%

Lipper Rankings

Category: Large-Cap Growth Funds	Rank	Percentile
1 Year	475/658	73
3 Year	454/592	77
5 Year	300/532	57

Past performance is no guarantee of future results. Rankings are for Class A shares and are based on average annual total returns, but do not consider sales charges. Rankings for other share classes may vary.

Top 10 Equity Holdings

Company	Sector	Industry
Microsoft Corp.	Information Technology	Systems Software
Apple, Inc.	Information Technology	Technology Hardware, Storage & Peripherals
salesforce.com, Inc.	Information Technology	Application Software
Alphabet, Inc., Class A	Information Technology	Internet Software & Services
Amazon.com, Inc.	Consumer Discretionary	Internet & Direct Marketing Retail
Visa, Inc., Class A	Information Technology	Data Processing & Outsourced Services
Facebook, Inc., Class A	Information Technology	Internet Software & Services
Adobe Systems, Inc.	Information Technology	Application Software
Stanley Black & Decker, Inc.	Industrials	Industrial Machinery
CME Group, Inc.	Financials	Financial Exchanges & Data

See your advisor or 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.

SCHEDULE OF INVESTMENTS

IVY TAX-MANAGED EQUITY FUND *(in thousands)*

SEPTEMBER 30, 2017 (UNAUDITED)

COMMON STOCKS	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
Consumer Discretionary			Health Care Equipment – 4.2%			Systems Software – 8.2%		
Cable & Satellite – 2.1%			Danaher Corp.	42	\$ 3,624	Microsoft Corp.	120	\$ 8,954
Comcast Corp., Class A	70	\$ 2,682	Intuitive Surgical, Inc. (A)	2	1,935	Red Hat, Inc. (A)	15	1,674
					5,559			10,628
Footwear – 0.9%			Pharmaceuticals – 2.2%			Technology Hardware, Storage & Peripherals – 4.9%		
NIKE, Inc., Class B	24	1,240	Bristol-Myers Squibb Co.	23	1,438	Apple, Inc.	42	6,424
Home Improvement Retail – 2.3%			Jazz Pharmaceuticals plc (A)	10	1,426			
Home Depot, Inc. (The)	19	3,059			2,864	Total Information Technology – 41.9%		54,596
Internet & Direct Marketing Retail – 7.5%			Total Health Care – 14.4%		18,859	Real Estate		
Amazon.com, Inc. (A)	6	5,410	Industrials			Specialized REITs – 2.0%		
Expedia, Inc.	13	1,842	Aerospace & Defense – 2.2%			American Tower Corp., Class A	19	2,583
priceline.com, Inc. (A)	1	2,477	Boeing Co. (The)	4	893			
		9,729	Raytheon Co.	11	2,061	Total Real Estate – 2.0%		2,583
Total Consumer Discretionary – 12.8%		16,710			2,954	TOTAL COMMON STOCKS – 99.0%		\$129,090
Consumer Staples			Construction Machinery & Heavy Trucks – 2.9%			(Cost: \$91,108)		
Hypermarkets & Super Centers – 0.4%			Caterpillar, Inc.	30	3,747	SHORT-TERM SECURITIES	Principal	
Costco Wholesale Corp.	3	534	Industrial Machinery – 3.2%			Master Note – 1.2%		
Packaged Foods & Meats – 0.6%			Stanley Black & Decker, Inc.	27	4,137	Toyota Motor Credit Corp.		
Blue Buffalo Pet Products, Inc. (A)	26	748	Railroads – 1.2%			(1-Month U.S. LIBOR plus 15 bps),		
Personal Products – 1.6%			Union Pacific Corp.	13	1,542	1.450%, 10-4-17 (B)	\$1,573	1,573
Estee Lauder Co., Inc. (The), Class A	20	2,117	Research & Consulting Services – 2.8%			TOTAL SHORT-TERM SECURITIES – 1.2%		\$ 1,573
Soft Drinks – 2.0%			Verisk Analytics, Inc., Class A (A)	43	3,616	(Cost: \$1,573)		
Monster Beverage Corp. (A)	47	2,572	Trucking – 2.8%			TOTAL INVESTMENT		
Tobacco – 1.9%			J.B. Hunt Transport Services, Inc.	33	3,650	SECURITIES – 100.2%		\$130,663
Philip Morris International, Inc.	22	2,473	Total Industrials – 15.1%		19,646	(Cost: \$92,681)		
Total Consumer Staples – 6.5%		8,444	Information Technology			LIABILITIES, NET OF CASH AND OTHER		
Energy			Application Software – 7.7%			ASSETS – (0.2)%		(278)
Oil & Gas Equipment & Services – 2.4%			Adobe Systems, Inc. (A)	28	4,233	NET ASSETS – 100.0%		\$130,385
Halliburton Co.	70	3,206	salesforce.com, Inc. (A)	63	5,860			
Total Energy – 2.4%		3,206			10,093			
Financials			Data Processing & Outsourced Services – 10.3%					
Financial Exchanges & Data – 3.2%			FleetCor Technologies, Inc. (A)	20	3,095			
CME Group, Inc.	30	4,097	MasterCard, Inc., Class A	24	3,349			
Investment Banking & Brokerage – 0.7%			PayPal, Inc. (A)	41	2,612			
Goldman Sachs Group, Inc. (The)	4	949	Visa, Inc., Class A	42	4,391			
Total Financials – 3.9%		5,046			13,447			
Health Care			Home Entertainment Software – 0.9%					
Biotechnology – 8.0%			Electronic Arts, Inc. (A)	9	1,116			
ACADIA Pharmaceuticals, Inc. (A)	52	1,976	Internet Software & Services – 7.8%					
Alexion Pharmaceuticals, Inc. (A)	11	1,497	Alphabet, Inc., Class A (A)	6	5,493			
BioMarin Pharmaceutical, Inc. (A)	25	2,359	Alphabet, Inc., Class C (A)	—*	341			
Celgene Corp. (A)	22	3,274	Facebook, Inc., Class A (A)	25	4,306			
Incyte Corp. (A)	11	1,330			10,140			
		10,436	Semiconductor Equipment – 2.1%					
			Lam Research Corp.	15	2,748			

SCHEDULE OF INVESTMENTS

IVY TAX-MANAGED EQUITY FUND *(in thousands)*

SEPTEMBER 30, 2017 (UNAUDITED)

Notes to Schedule of Investments

* Not shown due to rounding.

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

(B) Variable rate security. Interest rate disclosed is that which is in effect at September 30, 2017. Date shown represents the date that the variable rate resets. Description of the reference rate and spread, if applicable, are included in the security description.

The following table is a summary of the valuation of the Fund's investments by the fair value hierarchy levels as of September 30, 2017. See Note 3 to the Financial Statements for further information regarding fair value measurement.

	Level 1	Level 2	Level 3
Assets			
Investments in Securities			
Common Stocks	\$129,090	\$ —	\$ —
Short-Term Securities	—	1,573	—
Total	<u>\$129,090</u>	<u>\$1,573</u>	<u>\$ —</u>

During the period ended September 30, 2017, there were no transfers between Level 1 and 2.

The following acronyms are used throughout this schedule:

LIBOR = London Inberbank Offered Rate

REIT = Real Estate Investment Trust

See Accompanying Notes to Financial Statements.

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

Asset Allocation

Stocks	92.0%
Financials	33.0%
Health Care	14.0%
Energy	10.6%
Consumer Discretionary	9.2%
Information Technology	7.4%
Consumer Staples	6.9%
Industrials	5.2%
Materials	3.1%
Real Estate	2.6%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents ⁺	8.0%

Lipper Rankings

Category: Large-Cap Value Funds	Rank	Percentile
1 Year	396/457	87
3 Year	386/403	96
5 Year	263/363	73
10 Year	122/253	49

Past performance is no guarantee of future results. Rankings are for Class A shares and are based on average annual total returns, but do not consider sales charges. Rankings for other share classes may vary.

Top 10 Equity Holdings

Company	Sector	Industry
Energy Transfer Partners L.P.	Energy	Oil & Gas Storage & Transportation
JPMorgan Chase & Co.	Financials	Other Diversified Financial Services
Citigroup, Inc.	Financials	Other Diversified Financial Services
Wal-Mart Stores, Inc.	Consumer Staples	Hypermarkets & Super Centers
Capital One Financial Corp.	Financials	Consumer Finance
Synchrony Financial	Financials	Consumer Finance
State Street Corp.	Financials	Asset Management & Custody Banks
Amgen, Inc.	Health Care	Biotechnology
Dow Chemical Co. (The)	Materials	Diversified Chemicals
MetLife, Inc.	Financials	Life & Health Insurance

See your advisor or 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.

SCHEDULE OF INVESTMENTS

IVY VALUE FUND *(in thousands)*

SEPTEMBER 30, 2017 (UNAUDITED)

COMMON STOCKS	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
Consumer Discretionary			Property & Casualty Insurance – 1.9%			Specialized REITs – 0.6%		
Cable & Satellite – 2.3%			Allstate Corp. (The)	96	\$ 8,814	Uniti Group, Inc.	204	\$ 2,986
Comcast Corp., Class A	271	\$ 10,443						
General Merchandise Stores – 2.5%			Regional Banks – 2.7%			Total Real Estate – 2.6%		11,975
Target Corp.	192	11,342	Fifth Third Bancorp	439	12,272	TOTAL COMMON STOCKS – 92.0%		\$ 421,943
Home Improvement Retail – 2.4%			Total Financials – 33.0%		151,308	(Cost: \$361,501)		
Lowe's Co., Inc.	138	11,032	Health Care			SHORT-TERM SECURITIES	Principal	
Housewares & Specialties – 2.0%			Biotechnology – 3.2%			Commercial Paper (B) – 6.9%		
Newell Rubbermaid, Inc.	221	9,434	Amgen, Inc.	78	14,618	E.I. du Pont de Nemours and Co.,		
Total Consumer Discretionary – 9.2%		42,251	Health Care Facilities – 2.4%			1.460%, 10-17-17	\$ 5,000	4,997
Consumer Staples			HCA Holdings, Inc. (A)	140	11,119	J.M. Smucker Co. (The),		
Drug Retail – 3.0%			Managed Health Care – 5.0%			1.390%, 10-2-17	1,571	1,571
CVS Caremark Corp.	170	13,792	Aetna, Inc.	73	11,544	John Deere Canada ULC (GTD by		
Hypermarkets & Super Centers – 3.9%			Cigna Corp.	61	11,310	Deere & Co.),		
Wal-Mart Stores, Inc.	227	17,714			22,854	1.190%, 10-23-17	5,000	4,996
Total Consumer Staples – 6.9%		31,506	Pharmaceuticals – 3.4%			McCormick & Co., Inc.,		
Energy			Jazz Pharmaceuticals plc (A)	70	10,237	1.341%, 10-4-17	15,000	14,997
Oil & Gas Equipment & Services – 2.6%			Teva Pharmaceutical Industries Ltd.			Medtronic Global Holdings SCA,		
Baker Hughes, Inc.	321	11,737	ADR	307	5,405	1.580%, 10-10-17	5,000	4,998
Oil & Gas Refining & Marketing – 2.6%			Total Health Care – 14.0%		64,233			
Marathon Petroleum Corp.	216	12,124	Industrials			Master Note – 0.5%		
Oil & Gas Storage & Transportation – 5.4%			Electrical Components & Equipment – 2.6%			Toyota Motor Credit Corp. (1-Month		
Energy Transfer Partners L.P.	1,360	24,880	Eaton Corp.	154	11,818	U.S. LIBOR plus 15 bps),		
Total Energy – 10.6%		48,741	Industrial Machinery – 2.6%			1.450%, 10-4-17 (C)	2,385	2,385
Financials			Timken Co. (The)	242	11,759			
Asset Management & Custody Banks – 3.3%			Total Industrials – 5.2%		23,577	Municipal Obligations – 1.0%		
State Street Corp.	156	14,943	Information Technology			NY Hsng Fin Agcy, Riverside Ctr 2		
Consumer Finance – 7.3%			Semiconductors – 2.7%			Hsng Rev Bonds, Ser 2012A		
Capital One Financial Corp.	199	16,864	Micron Technology, Inc.(A)	313	12,306	(GTD by Bank of America N.A.)		
Synchrony Financial	531	16,475				(BVAL plus 18 bps),		
		33,339	Systems Software – 2.3%			0.970%, 10-7-17 (C)	4,500	4,500
Life & Health Insurance – 3.1%			Microsoft Corp.	140	10,399	TOTAL SHORT-TERM SECURITIES – 8.4%		\$ 38,444
MetLife, Inc.	251	13,039	Technology Hardware, Storage & Peripherals – 2.4%			(Cost: \$38,446)		
MetLife, Inc. (A)	21	1,288	Western Digital Corp.	131	11,275	TOTAL INVESTMENT SECURITIES – 100.4%		\$ 460,387
		14,327	Total Information Technology – 7.4%		33,980	(Cost: \$399,947)		
Mortgage REITs – 2.6%			Materials			LIABILITIES, NET OF CASH AND OTHER		
American Capital Agency Corp.	549	11,892	Diversified Chemicals – 3.1%			ASSETS – (0.4%)		(1,621)
Multi-Line Insurance – 2.6%			Dow Chemical Co. (The)	208	14,372	NET ASSETS – 100.0%		\$ 458,766
American International Group, Inc.	195	11,940	Total Materials – 3.1%		14,372			
Other Diversified Financial Services – 9.5%			Real Estate					
Citigroup, Inc.	288	20,935	Health Care REITs – 2.0%					
JPMorgan Chase & Co.	239	22,846	Welltower, Inc.	128	8,989			
		43,781						

SCHEDULE OF INVESTMENTS

IVY VALUE FUND *(in thousands)*

SEPTEMBER 30, 2017 (UNAUDITED)

Notes to Schedule of Investments

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

(B) Rate shown is the yield to maturity at September 30, 2017.

(C) Variable rate security. Interest rate disclosed is that which is in effect at September 30, 2017. Date shown represents the date that the variable rate resets. Description of the reference rate and spread, if applicable, are included in the security description.

The following total return swap agreements were outstanding at September 30, 2017:

Underlying Security	Counterparty	Maturity Date	Notional Amount	Financing Fee ⁽¹⁾⁽²⁾	Value	Upfront Payments/ (Receipts)	Unrealized Appreciation
Russell 1000 Value Total Return Index	Morgan Stanley & Co. International plc	09/26/2018	\$26,646	1-Month LIBOR plus 45 bps	\$142	\$ —	\$142

(1) The Fund pays the financing fee multiplied by the notional amount each month.

(2) At the termination date, a net cash flow is exchanged where the market-linked total return is equivalent to the return of the underlying security less a financing rate, if any. As the payer, a Fund would owe payments on any net positive total return, and would receive payments in the event of a negative total return.

The following written options were outstanding at September 30, 2017 (contracts and exercise prices unrounded):

Underlying Security	Counterparty, if OTC	Type	Number of Contracts	Notional Amount	Expiration Month	Exercise Price	Premium Received	Value
MetLife, Inc.	N/A	Call	211	21	November 2017	\$60.00	\$22	\$(56)
Wal-Mart Stores, Inc.	N/A	Put	567	57	October 2017	72.50	36	(15)
							\$58	\$(71)

The following table is a summary of the valuation of the Fund's investments by the fair value hierarchy levels as of September 30, 2017. See Note 3 to the Financial Statements for further information regarding fair value measurement.

	Level 1	Level 2	Level 3
Assets			
Investments in Securities			
Common Stocks	\$421,943	\$ —	\$ —
Short-Term Securities	—	38,444	—
Total	\$421,943	\$38,444	\$ —
Total Return Swaps	\$ —	\$ 142	\$ —
Liabilities			
Written Options	\$ 71	\$ —	\$ —

During the period ended September 30, 2017, there were no transfers between Level 1 and 2.

The following acronyms are used throughout this schedule:

ADR = American Depositary Receipts

BVAL = Bloomberg Valuation Benchmark Curve

GTD = Guaranteed

LIBOR = London Inberbank Offered Rate

OTC = Over the Counter

REIT = Real Estate Investment Trust

See Accompanying Notes to Financial Statements.

STATEMENTS OF ASSETS AND LIABILITIES

IVY FUNDS

AS OF SEPTEMBER 30, 2017 (UNAUDITED)

(In thousands, except per share amounts)	Ivy Advantus Bond Fund	Ivy Core Equity Fund	Ivy Cundill Global Value Fund	Ivy Dividend Opportunities Fund	Ivy Emerging Markets Equity Fund ⁽¹⁾	Ivy European Opportunities Fund	Ivy Global Bond Fund
ASSETS							
Investments in unaffiliated securities at value+	\$ 969,602	\$ 894,525	\$ 199,988	\$ 364,027	\$ 1,867,875	\$ 264,722	\$ 196,040
Investments at Value	969,602	894,525	199,988	364,027	1,867,875	264,722	196,040
Cash	12	1	3	1	8,640	—*	515
Cash denominated in foreign currencies at value+	—	—	—*	—	1,531	—	—
Restricted cash	—	—	—	—	49	975	—
Investment securities sold receivable	5,166	1,539	6	—	25,706	—	729
Dividends and interest receivable	6,401	208	645	405	1,671	538	1,934
Capital shares sold receivable	1,696	881	61	352	16,350	278	287
Receivable from affiliates	555	310	—	11	490	—	205
Unrealized appreciation on forward foreign currency contracts	—	—	245	—	—	—	—
Variation margin receivable	49	—	—	—	—	—	—
Prepaid and other assets	74	77	51	63	139	46	44
Total Assets	983,555	897,541	200,999	364,859	1,922,451	266,559	199,754
LIABILITIES							
Investment securities purchased payable	31,531	1,803	87	—	53,618	316	9,579
Capital shares redeemed payable	1,647	1,525	262	478	4,574	340	438
Distributions payable	214	—	—	—	—	—	—
Independent Trustees and Chief Compliance Officer fees payable	72	103	99	29	70	63	10
Distribution and service fees payable	4	11	2	4	12	2	2
Shareholder servicing payable	153	165	66	83	313	51	41
Investment management fee payable	27	34	9	14	89	13	7
Accounting services fee payable	20	21	6	11	30	8	6
Unrealized depreciation on forward foreign currency contracts	—	—	—	—	—	465	—
Variation margin payable	62	—	—	—	—	—	—
Other liabilities	42	16	11	5	75	9	13
Total Liabilities	33,772	3,678	542	624	58,781	1,267	10,096
Total Net Assets	\$ 949,783	\$ 893,863	\$ 200,457	\$ 364,235	\$ 1,863,670	\$ 265,292	\$ 189,658
NET ASSETS							
Capital paid in (shares authorized—unlimited)	\$ 950,187	\$ 644,964	\$ 177,042	\$ 255,803	\$ 1,562,380	\$ 347,174	\$ 205,072
Undistributed (distributions in excess of) net investment income	(496)	2,132	1,788	1,819	6,042	3,172	92
Accumulated net realized gain (loss)	(13,706)	68,449	(14,178)	21,810	(109,363)	(129,829)	(14,310)
Net unrealized appreciation (depreciation)	13,798	178,318	35,805	84,803	404,611	44,775	(1,196)
Total Net Assets	\$ 949,783	\$ 893,863	\$ 200,457	\$ 364,235	\$ 1,863,670	\$ 265,292	\$ 189,658
CAPITAL SHARES OUTSTANDING:							
Class A	18,784	18,215	5,284	7,144	24,136	2,445	4,691
Class B	377	522	45	337	275	20	206
Class C	2,074	8,835	711	1,909	3,924	248	1,617
Class E	379	865	N/A	337	15	3	N/A
Class I	45,477	19,764	4,751	8,784	48,798	2,147	9,812
Class N	19,661	7,017	67	128	11,610	3,130	2,605
Class R	1,031	192	19	24	886	19	73
Class T	N/A	N/A	N/A	N/A	14	N/A	N/A
Class Y	425	3,540	114	271	2,071	37	296
NET ASSET VALUE PER SHARE:							
Class A	\$10.77	\$14.67	\$18.12	\$19.24	\$19.99	\$32.71	\$9.83
Class B	\$10.77	\$12.30	\$16.35	\$18.88	\$16.44	\$29.95	\$9.82
Class C	\$10.77	\$12.74	\$16.98	\$18.99	\$17.21	\$30.79	\$9.83
Class E	\$10.77	\$14.61	N/A	\$19.17	\$20.31	\$33.01	N/A
Class I	\$10.77	\$16.28	\$18.56	\$19.31	\$20.65	\$33.08	\$9.83
Class N	\$10.77	\$16.31	\$18.63	\$19.34	\$20.76	\$33.26	\$9.83
Class R	\$10.77	\$14.56	\$18.08	\$19.21	\$19.83	\$32.66	\$9.81
Class T	N/A	N/A	N/A	N/A	\$20.00	N/A	N/A
Class Y	\$10.77	\$15.84	\$18.39	\$19.27	\$20.38	\$33.00	\$9.83
+COST							
Investments in unaffiliated securities at cost	\$ 955,795	\$ 716,207	\$ 164,334	\$ 279,224	\$ 1,463,223	\$ 219,489	\$ 197,236
Cash denominated in foreign currencies at cost	—	—	—	—	1,526	—	—

*Not shown due to rounding.

(1)Consolidated Statement of Assets and Liabilities (See Note 6 in Notes to Financial Statements).

See Accompanying Notes to Financial Statements.

STATEMENTS OF ASSETS AND LIABILITIES

IVY FUNDS

AS OF SEPTEMBER 30, 2017 (UNAUDITED)

(In thousands, except per share amounts)	Ivy Global Equity Income Fund	Ivy Global Growth Fund	Ivy Global Income Allocation Fund	Ivy Government Money Market Fund	Ivy High Income Fund	Ivy International Core Equity Fund	Ivy Large Cap Growth Fund
ASSETS							
Investments in unaffiliated securities at value+	\$ 304,669	\$ 447,549	\$ 688,562	\$ 166,874	\$ 4,325,966	\$ 6,686,562	\$ 1,860,046
Investments in affiliated securities at value+	—	—	—	—	34,492	—	—
Investments at Value	304,669	447,549	688,562	166,874	4,360,458	6,686,562	1,860,046
Cash	1	—	231	926	10,496	—*	1
Cash denominated in foreign currencies at value+	—	1,580	—	—	—	30,853	—
Restricted cash	—	—	—	—	160	70	—
Investment securities sold receivable	1,796	769	—	—	29,915	62,244	6,897
Dividends and interest receivable	828	840	6,419	207	71,813	16,289	961
Capital shares sold receivable	348	142	337	3,525	10,066	14,430	1,078
Receivable from affiliates	—*	—	2	104	41	8	80
Unrealized appreciation on forward foreign currency contracts	249	—	33	—	23	342	—
Prepaid and other assets	59	61	60	52	215	224	105
Total Assets	307,950	450,941	695,644	171,688	4,483,187	6,811,022	1,869,168
LIABILITIES							
Investment securities purchased payable	1,025	10,050	136	—	60,260	24,203	—
Capital shares redeemed payable	601	688	1,105	4,011	13,638	4,798	2,657
Distributions payable	—	—	—	8	2,279	—	—
Independent Trustees and Chief Compliance Officer fees payable	7	79	46	25	226	134	130
Overdraft due to custodian	—	5	—	—	—	—	—
Distribution and service fees payable	2	3	5	1	77	33	14
Shareholder servicing payable	61	98	136	54	854	921	327
Investment management fee payable	12	21	27	3	128	279	69
Accounting services fee payable	8	12	15	6	23	23	23
Unrealized depreciation on forward foreign currency contracts	546	—	444	—	154	1,444	—
Other liabilities	9	19	497	95	71	105	25
Total Liabilities	2,271	10,975	2,411	4,203	77,710	31,940	3,245
Total Net Assets	\$305,679	\$439,966	\$693,233	\$167,485	\$4,405,477	\$6,779,082	\$1,865,923
NET ASSETS							
Capital paid in (shares authorized – unlimited)	\$ 272,793	\$ 321,445	\$ 711,129	\$ 167,482	\$ 5,228,673	\$ 5,991,626	\$ 1,097,088
Undistributed (distributions in excess of) net investment income	492	1,421	2,547	—	—	69,401	1,454
Accumulated net realized gain (loss)	(18,618)	29,975	(53,813)	3	(591,479)	(108,918)	62,854
Net unrealized appreciation (depreciation)	51,012	87,125	33,370	—	(231,717)	826,973	704,527
Total Net Assets	\$305,679	\$439,966	\$693,233	\$167,485	\$4,405,477	\$6,779,082	\$1,865,923
CAPITAL SHARES OUTSTANDING:							
Class A	4,908	2,542	13,264	130,786	160,119	33,547	24,601
Class B	140	40	224	3,867	9,177	498	549
Class C	915	608	2,848	22,668	118,446	14,024	5,330
Class E	N/A	3	214	5,720	1,278	374	703
Class I	16,185	5,290	26,295	N/A	224,115	196,889	44,540
Class N	99	592	2,099	4,440	8,635	68,310	7,136
Class R	26	42	19	N/A	8,893	5,346	1,019
Class T	N/A	N/A	N/A	N/A	33	13	N/A
Class Y	342	221	193	N/A	47,100	25,979	1,585
NET ASSET VALUE PER SHARE:							
Class A	\$13.51	\$46.96	\$15.28	\$1.00	\$7.62	\$19.60	\$21.43
Class B	\$13.51	\$40.10	\$14.99	\$1.00	\$7.62	\$17.36	\$16.80
Class C	\$13.51	\$40.55	\$15.09	\$1.00	\$7.62	\$17.42	\$18.07
Class E	N/A	\$47.31	\$15.28	\$1.00	\$7.62	\$19.73	\$21.40
Class I	\$13.52	\$47.89	\$15.41	N/A	\$7.62	\$19.75	\$22.47
Class N	\$13.53	\$48.14	\$15.43	\$1.00	\$7.62	\$19.83	\$22.60
Class R	\$13.52	\$46.61	\$15.27	N/A	\$7.62	\$19.57	\$20.68
Class T	N/A	N/A	N/A	N/A	\$7.62	\$19.61	N/A
Class Y	\$13.51	\$47.18	\$15.35	N/A	\$7.62	\$19.74	\$21.95
+COST							
Investments in unaffiliated securities at cost	\$ 253,375	\$ 360,419	\$ 654,313	\$ 166,874	\$ 4,545,106	\$ 5,859,580	\$ 1,155,519
Investments in affiliated securities at cost	—	—	—	—	46,943	—	—
Cash denominated in foreign currencies at cost	—	1,581	—	—	—	29,990	—

*Not shown due to rounding.

See Accompanying Notes to Financial Statements.

STATEMENTS OF ASSETS AND LIABILITIES

IVY FUNDS

AS OF SEPTEMBER 30, 2017 (UNAUDITED)

(In thousands, except per share amounts)	Ivy Limited-Term Bond Fund	Ivy Managed International Opportunities Fund	Ivy Micro Cap Growth Fund	Ivy Mid Cap Growth Fund	Ivy Mid Cap Income Opportunities Fund	Ivy Municipal Bond Fund	Ivy Municipal High Income Fund
ASSETS							
Investments in unaffiliated securities at value+	\$ 1,442,869	\$ 261	\$ 164,797	\$ 2,349,563	\$ 337,636	\$ 175,272	\$ 898,837
Investments in affiliated securities at value+	—	206,209	—	—	—	—	5,112
Investments at Value	1,442,869	206,470	164,797	2,349,563	337,636	175,272	903,949
Cash	2,071	1	1	54	1	1	1
Restricted cash	—	—	—	—	—	99	607
Investment securities sold receivable	—	61	—	1,701	7,500	—	—
Dividends and interest receivable	11,650	—*	6	451	490	2,139	15,046
Capital shares sold receivable	2,625	261	117	2,651	524	194	2,141
Receivable from affiliates	1	12	—	47	102	—*	178
Prepaid and other assets	101	46	37	121	82	40	67
Total Assets	1,459,317	206,851	164,958	2,354,588	346,335	177,745	921,989
LIABILITIES							
Investment securities purchased payable	6,068	—	—	7,229	7,550	—	—
Capital shares redeemed payable	3,441	295	380	3,695	540	153	2,187
Distributions payable	211	—	—	—	—	32	299
Independent Trustees and Chief Compliance Officer fees payable	86	14	5	123	3	14	40
Distribution and service fees payable	11	1	2	24	2	2	12
Shareholder servicing payable	236	21	45	479	56	27	127
Investment management fee payable	36	1	8	107	16	5	26
Accounting services fee payable	23	4	6	23	9	6	20
Variation margin payable	—	—	—	—	—	1	6
Written options at value+	—	—	—	966	—	—	—
Other liabilities	28	2	7	41	8	7	11
Total Liabilities	10,140	338	453	12,687	8,184	247	2,728
Total Net Assets	\$ 1,449,177	\$ 206,513	\$ 164,505	\$ 2,341,901	\$ 338,151	\$ 177,498	\$ 919,261
NET ASSETS							
Capital paid in (shares authorized – unlimited)	\$ 1,461,912	\$ 172,464	\$ 119,114	\$ 1,592,423	\$ 294,249	\$ 170,774	\$ 933,414
Undistributed (distributions in excess of) net investment income	(450)	312	(1,412)	(16,066)	2,543	204	2,636
Accumulated net realized gain (loss)	(16,732)	(4,826)	(513)	134,396	(9,709)	(2,980)	(46,453)
Net unrealized appreciation	4,447	38,563	47,316	631,148	51,068	9,500	29,664
Total Net Assets	\$ 1,449,177	\$ 206,513	\$ 164,505	\$ 2,341,901	\$ 338,151	\$ 177,498	\$ 919,261
CAPITAL SHARES OUTSTANDING:							
Class A	44,075	6,685	3,201	18,608	7,829	5,208	39,390
Class B	694	80	57	909	N/A	162	1,959
Class C	6,634	410	292	10,414	992	1,728	31,331
Class E	450	45	N/A	419	204	N/A	N/A
Class I	72,421	10,171	2,790	48,559	12,280	7,697	104,918
Class N	8,102	23	112	5,470	3,979	22	53
Class R	70	77	29	2,252	205	N/A	N/A
Class Y	1,254	61	50	12,025	494	49	2,762
NET ASSET VALUE PER SHARE:							
Class A	\$10.84	\$11.74	\$24.94	\$23.11	\$13.00	\$11.94	\$5.10
Class B	\$10.84	\$11.45	\$23.30	\$18.83	N/A	\$11.94	\$5.10
Class C	\$10.84	\$11.49	\$23.70	\$20.01	\$12.95	\$11.94	\$5.10
Class E	\$10.84	\$11.75	N/A	\$22.59	\$13.01	N/A	N/A
Class I	\$10.84	\$11.80	\$25.63	\$24.72	\$13.02	\$11.94	\$5.10
Class N	\$10.84	\$11.80	\$25.82	\$24.87	\$13.03	\$11.94	\$5.10
Class R	\$10.84	\$11.70	\$24.79	\$22.62	\$12.99	N/A	N/A
Class Y	\$10.84	\$11.74	\$25.81	\$24.06	\$13.00	\$11.94	\$5.10
+COST							
Investments in unaffiliated securities at cost	\$ 1,438,422	\$ 261	\$ 117,481	\$ 1,718,251	\$ 286,568	\$ 165,853	\$ 870,744
Investments in affiliated securities at cost	—	167,646	—	—	—	—	3,998
Written options premiums received at cost	—	—	—	802	—	—	—

*Not shown due to rounding.

See Accompanying Notes to Financial Statements.

STATEMENTS OF ASSETS AND LIABILITIES

IVY FUNDS

AS OF SEPTEMBER 30, 2017 (UNAUDITED)

(In thousands, except per share amounts)	Ivy Small Cap Core Fund	Ivy Small Cap Growth Fund	Ivy Tax- Managed Equity Fund	Ivy Value Fund
ASSETS				
Investments in unaffiliated securities at value+	\$ 616,075	\$ 1,121,604	\$ 130,663	\$ 460,387
Investments at Value	616,075	1,121,604	130,663	460,387
Cash	1	1	1	—*
Investment securities sold receivable	3,691	1,919	568	736
Dividends and interest receivable	292	100	62	582
Capital shares sold receivable	2,414	1,056	151	405
Receivable from affiliates	—	10	—*	—
Swaps agreements, at value	—	632	—	142
Prepaid and other assets	84	85	36	49
Total Assets	622,557	1,125,407	131,481	462,301
LIABILITIES				
Investment securities purchased payable	6,948	2,174	988	2,739
Capital shares redeemed payable	685	1,153	67	589
Independent Trustees and Chief Compliance Officer fees payable	33	165	2	21
Distribution and service fees payable	5	17	1	2
Shareholder servicing payable	128	203	21	73
Investment management fee payable	28	52	5	18
Accounting services fee payable	15	24	6	12
Written options at value+	—	—	—	71
Other liabilities	13	18	6	10
Total Liabilities	7,855	3,806	1,096	3,535
Total Net Assets	\$ 614,702	\$ 1,121,601	\$ 130,385	\$ 458,766
NET ASSETS				
Capital paid in (shares authorized – unlimited)	\$ 494,707	\$ 690,125	\$ 89,895	\$ 387,417
Undistributed (distributions in excess of) net investment income	831	(6,595)	(52)	4,979
Accumulated net realized gain	4,050	122,997	2,560	5,797
Net unrealized appreciation	115,114	315,074	37,982	60,573
Total Net Assets	\$ 614,702	\$ 1,121,601	\$ 130,385	\$ 458,766
CAPITAL SHARES OUTSTANDING:				
Class A	10,454	13,459	1,858	4,121
Class B	214	539	69	93
Class C	2,137	11,558	289	787
Class E	10	472	N/A	8
Class I	15,155	15,581	3,371	7,603
Class N	2,354	4,544	14	6,932
Class R	518	2,766	N/A	15
Class T	14	14	N/A	N/A
Class Y	938	5,878	26	23
NET ASSET VALUE PER SHARE:				
Class A	\$18.67	\$18.87	\$23.09	\$23.38
Class B	\$15.19	\$14.30	\$22.05	\$21.70
Class C	\$16.21	\$15.58	\$21.96	\$22.55
Class E	\$19.38	\$18.71	N/A	\$23.47
Class I	\$20.15	\$24.08	\$23.35	\$23.47
Class N	\$20.31	\$24.21	\$23.36	\$23.53
Class R	\$18.56	\$18.55	N/A	\$23.35
Class T	\$18.68	\$18.87	N/A	N/A
Class Y	\$19.57	\$22.84	\$23.13	\$23.42
+COST				
Investments in unaffiliated securities at cost	\$ 500,961	\$ 807,178	\$ 92,681	\$ 399,947
Written options premiums received at cost	—	—	—	58

*Not shown due to rounding.

See Accompanying Notes to Financial Statements.

STATEMENTS OF OPERATIONS

IVY FUNDS

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2017 (UNAUDITED)

(In thousands)	Ivy Advantus Bond Fund	Ivy Core Equity Fund	Ivy Cundill Global Value Fund	Ivy Dividend Opportunities Fund	Ivy Emerging Markets Equity Fund ⁽¹⁾	Ivy European Opportunities Fund	Ivy Global Bond Fund
INVESTMENT INCOME							
Dividends from unaffiliated securities	\$ 195	\$ 7,062	\$ 2,503	\$ 5,293	\$ 16,456	\$ 4,035	\$ 301
Foreign dividend withholding tax	—	(56)	(121)	(77)	(1,878)	(385)	(8)
Interest and amortization from unaffiliated securities	15,376	65	1	46	88	19	3,068
Foreign interest withholding tax	—	—	—	—	—*	—	—
Total Investment Income	15,571	7,071	2,383	5,262	14,666	3,669	3,361
EXPENSES							
Investment management fee	2,189	3,380	1,016	1,301	6,059	942	512
Distribution and service fees:							
Class A	255	331	118	173	483	96	59
Class B	22	35	4	34	22	3	11
Class C	119	566	62	189	255	38	74
Class E	5	15	N/A	8	—*	—*	N/A
Class R	25	7	1	1	36	2	2
Class T	N/A	N/A	N/A	N/A	—*	N/A	N/A
Class Y	6	75	3	7	43	1	4
Shareholder servicing:							
Class A	245	251	172	143	512	137	62
Class B	10	12	4	8	11	2	5
Class C	24	88	12	28	49	10	13
Class E	8	23	N/A	13	—*	—*	N/A
Class I	386	278	82	146	574	66	78
Class N	7	9	—*	—*	8	2	—*
Class R	12	3	—*	1	19	1	1
Class T	N/A	N/A	N/A	N/A	—*	N/A	N/A
Class Y	4	45	2	4	29	1	2
Registration fees	72	59	53	57	93	51	49
Custodian fees	11	11	15	4	145	14	6
Independent Trustees and Chief Compliance Officer fees	22	27	11	10	28	8	4
Accounting services fee	112	126	45	67	144	42	36
Professional fees	35	19	24	15	29	23	31
Other	44	62	9	43	65	15	35
Total Expenses	3,613	5,422	1,633	2,252	8,604	1,454	984
Less:							
Expenses in excess of limit	(555)	(310)	(164)	(11)	(490)	—	(205)
Total Net Expenses	3,058	5,112	1,469	2,241	8,114	1,454	779
Net Investment Income	12,513	1,959	914	3,021	6,552	2,215	2,582
REALIZED AND UNREALIZED GAIN (LOSS)							
Net realized gain (loss) on:							
Investments in unaffiliated securities	6,470	55,785	10,683	14,972	2,472	8,916	(2,426)
Futures contracts	(143)	—	—	—	56	—	—
Swap agreements	—	—	—	—	232	—	—
Forward foreign currency contracts	—	—	(676)	—	—	(693)	(168)
Foreign currency exchange transactions	—	—*	14	4	(310)	494	15
Net change in unrealized appreciation (depreciation) on:							
Investments in unaffiliated securities	4,392	18,665	(309)	5,623	213,928	18,427	4,017
Futures contracts	31	—	—	—	—	—	—
Forward foreign currency contracts	—	—	377	—	—	(588)	29
Foreign currency exchange transactions	—	—	49	—	(69)	22	(2)
Net Realized and Unrealized Gain	10,750	74,450	10,138	20,599	216,309	26,578	1,465
Net Increase in Net Assets Resulting from Operations	\$ 23,263	\$ 76,409	\$ 11,052	\$ 23,620	\$ 222,861	\$ 28,793	\$ 4,047

*Not shown due to rounding.

⁽¹⁾Consolidated Statement of Operations (See Note 6 in Notes to Financial Statements).

See Accompanying Notes to Financial Statements.

STATEMENTS OF OPERATIONS

IVY FUNDS

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2017 (UNAUDITED)

(In thousands)	Ivy Global Equity Income Fund	Ivy Global Growth Fund	Ivy Global Income Allocation Fund	Ivy Government Money Market Fund	Ivy High Income Fund	Ivy International Core Equity Fund	Ivy Large Cap Growth Fund
INVESTMENT INCOME							
Dividends from unaffiliated securities	\$ 7,929	\$ 4,531	\$ 14,331	\$ —	\$ 1,088	\$ 100,615	\$ 9,527
Dividends from affiliated securities	—	—	—	—	1,810	—	—
Foreign dividend withholding tax	(399)	(345)	(877)	—	—	(9,635)	—
Interest and amortization from unaffiliated securities	25	73	9,550	860	179,118	810	81
Interest and amortization from affiliated securities	—	—	—	—	565	—	—
Foreign interest withholding tax	—	—	—	—	—	(1)	—
Total Investment Income	7,555	4,259	23,004	860	182,581	91,789	9,608
EXPENSES							
Investment management fee	1,152	1,861	2,501	299	11,952	22,848	5,994
Distribution and service fees:							
Class A	84	127	262	—	1,564	774	639
Class B	9	9	18	23	375	44	48
Class C	61	123	227	118	4,697	1,171	485
Class E	N/A	—*	4	—	12	8	18
Class R	1	5	1	N/A	173	222	52
Class T	N/A	N/A	N/A	N/A	—*	—*	N/A
Class Y	6	15	4	N/A	473	596	44
Shareholder servicing:							
Class A	83	153	240	120	874	692	490
Class B	1	4	7	3	59	15	14
Class C	8	26	27	16	505	168	71
Class E	N/A	—*	7	7	21	16	24
Class I	210	220	357	N/A	1,403	2,807	816
Class N	—*	1	1	—*	3	55	5
Class R	1	3	1	N/A	86	112	26
Class T	N/A	N/A	N/A	N/A	—*	—*	N/A
Class Y	3	10	3	N/A	309	371	28
Registration fees	51	56	63	65	119	111	72
Custodian fees	13	11	11	8	7	242	15
Independent Trustees and Chief Compliance Officer fees	8	13	19	6	114	125	45
Accounting services fee	53	70	93	35	139	139	138
Professional fees	20	22	28	27	92	56	24
Other	47	42	41	85	197	190	102
Total Expenses	1,811	2,771	3,915	812	23,174	30,762	9,150
Less:							
Expenses in excess of limit	—*	—	(2)	(104)	(41)	(8)	(80)
Total Net Expenses	1,811	2,771	3,913	708	23,133	30,754	9,070
Net Investment Income	5,744	1,488	19,091	152	159,448	61,035	538
REALIZED AND UNREALIZED GAIN (LOSS)							
Net realized gain (loss) on:							
Investments in unaffiliated securities	10,234	29,110	(9,101)	1	34,122	43,344	31,931
Forward foreign currency contracts	(2,378)	—	(3,450)	—	(2,652)	7,696	—
Foreign currency exchange transactions	(21)	9	89	—	9	1,562	—
Net change in unrealized appreciation (depreciation) on:							
Investments in unaffiliated securities	18,654	11,688	26,716	—	(17,254)	392,064	165,040
Investments in affiliated securities	—	—	—	—	(1,681)	—	—
Forward foreign currency contracts	(219)	—	(563)	—	(233)	692	—
Foreign currency exchange transactions	19	16	34	—	5	1,114	—
Net Realized and Unrealized Gain	26,289	40,823	13,725	1	12,316	446,472	196,971
Net Increase in Net Assets Resulting from Operations	\$32,033	\$ 42,311	\$ 32,816	\$ 153	\$ 171,764	\$507,507	\$197,509

*Not shown due to rounding.

See Accompanying Notes to Financial Statements.

STATEMENTS OF OPERATIONS

IVY FUNDS

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2017 (UNAUDITED)

(In thousands)	Ivy Limited-Term Bond Fund	Ivy Managed International Opportunities Fund	Ivy Micro Cap Growth Fund	Ivy Mid Cap Growth Fund	Ivy Mid Cap Income Opportunities Fund	Ivy Municipal Bond Fund	Ivy Municipal High Income Fund
INVESTMENT INCOME							
Dividends from unaffiliated securities	\$ —	\$ —	\$ 333	\$ 9,759	\$ 5,053	\$ —	\$ —
Dividends from affiliated securities	—	710	—	—	—	—	—
Interest and amortization from unaffiliated securities	19,591	4	53	171	33	3,474	22,286
Interest and amortization from affiliated securities	—	—	—	—	—	—	162
Total Investment Income	19,591	714	386	9,930	5,086	3,474	22,448
EXPENSES							
Investment management fee	3,435	49	792	9,488	1,435	481	2,632
Distribution and service fees:							
Class A	638	96	102	540	137	82	274
Class B	42	5	7	86	N/A	10	53
Class C	396	23	36	1,056	71	111	859
Class E	6	—*	N/A	11	3	N/A	N/A
Class R	2	2	2	131	6	N/A	N/A
Class Y	19	1	1	381	10	1	19
Shareholder servicing:							
Class A	371	32	122	438	122	32	73
Class B	13	1	3	18	N/A	1	5
Class C	65	3	11	166	17	12	56
Class E	7	—*	N/A	22	—*	N/A	N/A
Class I	677	13	65	901	146	76	451
Class N	4	—*	—*	7	2	—*	—*
Class R	1	—*	1	69	3	N/A	N/A
Class Y	12	—*	1	237	7	—*	13
Registration fees	74	47	48	69	56	35	48
Custodian fees	5	4	4	17	5	4	6
Independent Trustees and Chief Compliance Officer fees	40	5	4	53	8	5	25
Accounting services fee	138	23	36	144	57	36	122
Professional fees	25	13	14	26	17	18	31
Other	66	14	12	97	20	33	55
Total Expenses	6,036	331	1,261	13,957	2,122	937	4,722
Less:							
Expenses in excess of limit	(2)	(12)	—	(47)	(102)	—*	(279)
Total Net Expenses	6,034	319	1,261	13,910	2,020	937	4,443
Net Investment Income (Loss)	13,557	395	(875)	(3,980)	3,066	2,537	18,005
REALIZED AND UNREALIZED GAIN (LOSS)							
Net realized gain (loss) on:							
Investments in unaffiliated securities	743	—	(311)	53,606	(1,394)	(266)	(45,776)
Investments in affiliated securities	—	6,650	—	—	—	—	—
Futures contracts	—	—	—	—	—	(237)	(1,395)
Written options	—	—	—	(150)	—	—	—
Foreign currency exchange transactions	—	—	—	6	—	—	—
Net change in unrealized appreciation (depreciation) on:							
Investments in unaffiliated securities	6,036	—	9,961	190,191	8,504	2,263	48,152
Investments in affiliated securities	—	13,232	—	—	—	—	(214)
Futures contracts	—	—	—	—	—	104	457
Written options	—	—	—	(164)	—	—	—
Net Realized and Unrealized Gain	6,779	19,882	9,650	243,489	7,110	1,864	1,224
Net Increase in Net Assets Resulting from Operations	\$20,336	\$20,277	\$ 8,775	\$239,509	\$10,176	\$ 4,401	\$19,229

*Not shown due to rounding.

See Accompanying Notes to Financial Statements.

STATEMENTS OF OPERATIONS

IVY FUNDS

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2017 (UNAUDITED)

(In thousands)	Ivy Small Cap Core Fund	Ivy Small Cap Growth Fund	Ivy Tax- Managed Equity Fund	Ivy Value Fund
INVESTMENT INCOME				
Dividends from unaffiliated securities	\$ 4,443	\$ 1,971	\$ 711	\$ 8,316
Foreign dividend withholding tax	—	—	(2)	(50)
Interest and amortization from unaffiliated securities	101	329	11	76
Total Investment Income	4,544	2,300	720	8,342
EXPENSES				
Investment management fee	2,379	4,484	401	1,411
Distribution and service fees:				
Class A	244	307	50	124
Class B	19	39	7	13
Class C	166	885	30	95
Class E	—*	10	N/A	—*
Class R	22	123	N/A	1
Class T	—*	—*	N/A	N/A
Class Y	22	164	1	1
Shareholder servicing:				
Class A	272	270	23	123
Class B	9	12	1	5
Class C	37	127	4	15
Class E	—*	20	N/A	—*
Class I	225	284	62	155
Class N	2	5	—*	5
Class R	11	63	N/A	—*
Class T	—*	—*	N/A	N/A
Class Y	16	105	—*	—*
Registration fees	99	66	35	60
Custodian fees	10	11	4	7
Independent Trustees and Chief Compliance Officer fees	14	31	3	10
Accounting services fee	83	137	33	67
Professional fees	25	24	13	20
Other	28	64	32	48
Total Expenses	3,683	7,231	699	2,160
Less:				
Expenses in excess of limit	—	(10)	—*	—
Total Net Expenses	3,683	7,221	699	2,160
Net Investment Income (Loss)	861	(4,921)	21	6,182
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) on:				
Investments in unaffiliated securities	(4,715)	41,582	4,733	3,245
Futures contracts	—	—	—	746
Written options	—	(240)	—	68
Swap agreements	—	5,000	—	—
Net change in unrealized appreciation (depreciation) on:				
Investments in unaffiliated securities	37,698	54,538	6,940	6,308
Written options	—	—	—	51
Swap agreements	—	1,220	—	142
Net Realized and Unrealized Gain	32,983	102,100	11,673	10,560
Net Increase in Net Assets Resulting from Operations	\$33,844	\$ 97,179	\$11,694	\$ 16,742

*Not shown due to rounding.

See Accompanying Notes to Financial Statements.

STATEMENTS OF CHANGES IN NET ASSETS

IVY FUNDS

(In thousands)	Ivy Advantus Bond Fund		Ivy Core Equity Fund		Ivy Cundill Global Value Fund	
	Six months ended 9-30-17 (Unaudited)	Year ended 3-31-17	Six months ended 9-30-17 (Unaudited)	Year ended 3-31-17	Six months ended 9-30-17 (Unaudited)	Year ended 3-31-17
INCREASE (DECREASE) IN NET ASSETS						
Operations:						
Net investment income	\$ 12,513	\$ 18,661	\$ 1,959	\$ 2,807	\$ 914	\$ 1,813
Net realized gain (loss) on investments	6,327	6,042	55,785	46,898	10,021	(10,373)
Net change in unrealized appreciation	4,423	1,256	18,665	54,219	117	46,231
Net Increase in Net Assets Resulting from Operations	23,263	25,959	76,409	103,924	11,052	37,671
Distributions to Shareholders From:						
Net investment income:						
Class A	(2,772)	(8,474)	—	(1,033)	—	(342)
Class B	(40)	(93)	—	—	—	—
Class C	(238)	(584)	—	—	—	—
Class E	(58)	(112)	—	(35)	N/A	(5)
Class I	(7,660)	(10,589)	—	(2,357)	—	(734)
Class N	(2,050)	(53)	—	(771)	—	(10)
Class R	(121)	(103)	—	(2)	—	(1)
Class Y	(67)	(123)	—	(424)	—	(13)
Net realized gains:						
Class A	—	—	—	(9,463)	—	—
Class B	—	—	—	(309)	—	—
Class C	—	—	—	(4,447)	—	—
Class E	—	—	—	(370)	N/A	—
Class I	—	—	—	(11,431)	—	—
Class N	—	—	—	(3,244)	—	—
Class R	—	—	—	(87)	—	—
Class Y	—	—	—	(2,058)	—	—
Total Distributions to Shareholders	(13,006)	(20,131)	—	(36,031)	—	(1,105)
Capital Share Transactions	225,924	(61,966)	(150,824)	(229,497)	(23,307)	(39,778)
Net Increase (Decrease) in Net Assets	236,181	(56,138)	(74,415)	(161,604)	(12,255)	(3,212)
Net Assets, Beginning of Period	713,602	769,740	968,278	1,129,882	212,712	215,924
Net Assets, End of Period	\$ 949,783	\$ 713,602	\$ 893,863	\$ 968,278	\$ 200,457	\$ 212,712
Undistributed (distributions in excess of) net investment income	\$ (496)	\$ (3)	\$ 2,132	\$ 173	\$ 1,788	\$ 860

See Accompanying Notes to Financial Statements.

STATEMENTS OF CHANGES IN NET ASSETS

IVY FUNDS

(In thousands)	Ivy Dividend Opportunities Fund		Ivy Emerging Markets Equity Fund ⁽¹⁾		Ivy European Opportunities Fund	
	Six months ended 9-30-17 (Unaudited)	Year ended 3-31-17	Six months ended 9-30-17 (Unaudited)	Year ended 3-31-17	Six months ended 9-30-17 (Unaudited)	Year ended 3-31-17
INCREASE (DECREASE) IN NET ASSETS						
Operations:						
Net investment income (loss)	\$ 3,021	\$ 4,416	\$ 6,552	\$ (279)	\$ 2,215	\$ 3,390
Net realized gain (loss) on investments	14,976	19,718	2,450	645	8,717	(3,769)
Net change in unrealized appreciation	5,623	20,103	213,859	138,186	17,861	18,580
Net Increase in Net Assets Resulting from Operations	23,620	44,237	222,861	138,552	28,793	18,201
Distributions to Shareholders From:						
Net investment income:						
Class A	(732)	(2,546)	—	—	—	(1,037)
Class B	(12)	(36)	—	—	—	(5)
Class C	(79)	(242)	—	—	—	(83)
Class E	(38)	(78)	—	—	—	(1)
Class I	(1,176)	(2,127)	—	—	—	(1,805)
Class N	(19)	(40)	—	—	—	(22)
Class R	(2)	(5)	—	—	—	(6)
Class T	N/A	N/A	—	N/A	N/A	N/A
Class Y	(31)	(90)	—	—	—	(14)
Net realized gains:						
Class A	—	(5,672)	—	—	—	—
Class B	—	(316)	—	—	—	—
Class C	—	(1,663)	—	—	—	—
Class E	—	(214)	—	—	—	—
Class I	—	(6,582)	—	—	—	—
Class N	—	(84)	—	—	—	—
Class R	—	(23)	—	—	—	—
Class T	N/A	N/A	—	N/A	N/A	N/A
Class Y	—	(225)	—	—	—	—
Total Distributions to Shareholders	(2,089)	(19,943)	—	—	—	(2,973)
Capital Share Transactions	(39,706)	(3,968)	792,285	176,070	57,165	(59,803)
Net Increase (Decrease) in Net Assets	(18,175)	20,326	1,015,146	314,622	85,958	(44,575)
Net Assets, Beginning of Period	382,410	362,084	848,524	533,902	179,334	223,909
Net Assets, End of Period	\$364,235	\$ 382,410	\$1,863,670	\$848,524	\$265,292	\$ 179,334
Undistributed (distributions in excess of) net investment income	\$ 1,819	\$ 883	\$ 6,042	\$ (200)	\$ 3,172	\$ 463

(1) Consolidated Statements of Changes in Net Assets (See Note 6 in Notes to Financial Statements)

See Accompanying Notes to Financial Statements.

STATEMENTS OF CHANGES IN NET ASSETS

IVY FUNDS

(In thousands)	Ivy Global Bond Fund		Ivy Global Equity Income Fund		Ivy Global Growth Fund	
	Six months ended 9-30-17 (Unaudited)	Year ended 3-31-17	Six months ended 9-30-17 (Unaudited)	Year ended 3-31-17	Six months ended 9-30-17 (Unaudited)	Year ended 3-31-17
INCREASE (DECREASE) IN NET ASSETS						
Operations:						
Net investment income	\$ 2,582	\$ 5,866	\$ 5,744	\$ 12,092	\$ 1,488	\$ 199
Net realized gain (loss) on investments	(2,579)	(4,610)	7,835	(7,414)	29,119	6,130
Net change in unrealized appreciation	4,044	11,613	18,454	23,362	11,704	31,408
Net Increase in Net Assets Resulting from Operations	4,047	12,869	32,033	28,040	42,311	37,737
Distributions to Shareholders From:						
Net investment income:						
Class A	(434)	(1,547)	(1,147)	(5,179)	—	—
Class B	(12)	(38)	(26)	(56)	—	—
Class C	(80)	(241)	(170)	(369)	—	—
Class E	N/A	N/A	N/A	N/A	—	—
Class I	(977)	(1,623)	(4,444)	(6,575)	—	—
Class N	(18)	(58)	(24)	(46)	—	—
Class R	(5)	(9)	(5)	(13)	—	—
Class Y	(27)	(56)	(80)	(154)	—	—
Net realized gains:						
Class A	—	—	—	—	—	—
Class B	—	—	—	—	—	—
Class C	—	—	—	—	—	—
Class E	N/A	N/A	N/A	N/A	—	—
Class I	—	—	—	—	—	—
Class N	—	—	—	—	—	—
Class R	—	—	—	—	—	—
Class Y	—	—	—	—	—	—
Total Distributions to Shareholders	(1,553)	(3,572)	(5,896)	(12,392)	—	—
Capital Share Transactions	26,175	(30,213)	(59,510)	34,471	(37,012)	(106,380)
Net Increase (Decrease) in Net Assets	28,669	(20,916)	(33,373)	50,119	5,299	(68,643)
Net Assets, Beginning of Period	160,989	181,905	339,052	288,933	434,667	503,310
Net Assets, End of Period	\$189,658	\$160,989	\$305,679	\$339,052	\$439,966	\$ 434,667
Undistributed (distributions in excess of) net investment income	\$ 92	\$ 225	\$ 492	\$ 665	\$ 1,421	\$ (76)

See Accompanying Notes to Financial Statements.

STATEMENTS OF CHANGES IN NET ASSETS

IVY FUNDS

(In thousands)	Ivy Global Income Allocation Fund		Ivy Government Money Market Fund		Ivy High Income Fund	
	Six months ended 9-30-17 (Unaudited)	Year ended 3-31-17	Six months ended 9-30-17 (Unaudited)	Year ended 3-31-17	Six months ended 9-30-17 (Unaudited)	Year ended 3-31-17
INCREASE (DECREASE) IN NET ASSETS						
Operations:						
Net investment income	\$ 19,091	\$ 30,162	\$ 152	\$ 61	\$ 159,448	\$ 347,837
Net realized gain (loss) on investments	(12,462)	17,930	1	11	31,479	(113,543)
Net change in unrealized appreciation (depreciation)	26,187	29,994	—	—	(19,163)	558,524
Net Increase in Net Assets Resulting from Operations	32,816	78,086	153	72	171,764	792,818
Distributions to Shareholders From:						
Net investment income:						
Class A	(4,605)	(13,715)	(144)	(53)	(44,717)	(112,145)
Class B	(65)	(125)	—*	(1)	(2,394)	(5,470)
Class C	(865)	(1,682)	(1)	(6)	(30,217)	(67,444)
Class E	(71)	(109)	(6)	(1)	(333)	(640)
Class I	(9,823)	(13,109)	N/A	N/A	(64,178)	(119,459)
Class N	(766)	(75)	(1)	N/A	(1,730)	(3,260)
Class R	(6)	(12)	N/A	N/A	(2,350)	(4,752)
Class T	N/A	N/A	N/A	N/A	(4)	N/A
Class Y	(73)	(67)	N/A	N/A	(13,534)	(30,276)
Net realized gains:						
Class A	—	—	—	(1)	—	—
Class B	—	—	—	—*	—	—
Class C	—	—	—	—*	—	—
Class E	—	—	—	—*	—	—
Class I	—	—	N/A	N/A	—	—
Class N	—	—	—	N/A	—	—
Class R	—	—	N/A	N/A	—	—
Class T	N/A	N/A	N/A	N/A	—	N/A
Class Y	—	—	N/A	N/A	—	—
Total Distributions to Shareholders	(16,274)	(28,894)	(152)	(62)	(159,457)	(343,446)
Capital Share Transactions	(48,912)	(71,413)	(56,552)	444	(153,006)	(674,416)
Net Increase (Decrease) in Net Assets	(32,370)	(22,221)	(56,551)	454	(140,699)	(225,044)
Net Assets, Beginning of Period	725,603	747,824	224,036	223,582	4,546,176	4,771,220
Net Assets, End of Period	\$693,233	\$725,603	\$ 167,485	\$224,036	\$4,405,477	\$4,546,176
Undistributed (distributions in excess of) net investment income	\$ 2,547	\$ 1,294	\$ —	\$ —	\$ —	\$ —

*Not shown due to rounding.

STATEMENTS OF CHANGES IN NET ASSETS

IVY FUNDS

(In thousands)	Ivy International Core Equity Fund		Ivy Large Cap Growth Fund		Ivy Limited-Term Bond Fund	
	Six months ended 9-30-17 (Unaudited)	Year ended 3-31-17	Six months ended 9-30-17 (Unaudited)	Year ended 3-31-17	Six months ended 9-30-17 (Unaudited)	Year ended 3-31-17
INCREASE (DECREASE) IN NET ASSETS						
Operations:						
Net investment income	\$ 61,035	\$ 70,815	\$ 538	\$ 1,028	\$ 13,557	\$ 29,202
Net realized gain on investments	52,602	13,698	31,931	158,021	743	6,515
Net change in unrealized appreciation (depreciation)	393,870	539,052	165,040	58,433	6,036	(17,975)
Net Increase in Net Assets Resulting from Operations	507,507	623,565	197,509	217,482	20,336	17,742
Distributions to Shareholders From:						
Net investment income:						
Class A	—	(11,323)	—	—	(4,394)	(14,202)
Class B	—	(76)	—	—	(33)	(94)
Class C	—	(2,437)	—	—	(377)	(973)
Class E	—	(79)	—	—	(41)	(77)
Class I	—	(49,133)	—	—	(8,154)	(13,269)
Class N	—	(7,792)	—	—	(874)	(1,399)
Class R	—	(605)	—	—	(5)	(10)
Class T	—	N/A	N/A	N/A	N/A	N/A
Class Y	—	(6,237)	—	—	(129)	(304)
Net realized gains:						
Class A	—	—	—	(23,471)	—	—
Class B	—	—	—	(626)	—	—
Class C	—	—	—	(5,786)	—	—
Class E	—	—	—	(573)	—	—
Class I	—	—	—	(42,961)	—	—
Class N	—	—	—	(15)	—	—
Class R	—	—	—	(1,043)	—	—
Class T	—	N/A	N/A	N/A	N/A	N/A
Class Y	—	—	—	(1,784)	—	—
Total Distributions to Shareholders	—	(77,682)	—	(76,259)	(14,007)	(30,328)
Capital Share Transactions	1,348,985	(205,051)	43,659	(269,172)	(171,275)	(183,790)
Net Increase (Decrease) in Net Assets	1,856,492	340,832	241,168	(127,949)	(164,946)	(196,376)
Net Assets, Beginning of Period	4,922,590	4,581,758	1,624,755	1,752,704	1,614,123	1,810,499
Net Assets, End of Period	\$ 6,779,082	\$ 4,922,590	\$ 1,865,923	\$ 1,624,755	\$ 1,449,177	\$ 1,614,123
Undistributed (distributions in excess of) net investment income	\$ 69,401	\$ 6,804	\$ 1,454	\$ 916	\$ (450)	\$ —

See Accompanying Notes to Financial Statements.

STATEMENTS OF CHANGES IN NET ASSETS

IVY FUNDS

(In thousands)	Ivy Managed International Opportunities Fund		Ivy Micro Cap Growth Fund		Ivy Mid Cap Growth Fund	
	Six months ended 9-30-17 (Unaudited)	Year ended 3-31-17	Six months ended 9-30-17 (Unaudited)	Year ended 3-31-17	Six months ended 9-30-17 (Unaudited)	Year ended 3-31-17
INCREASE (DECREASE) IN NET ASSETS						
Operations:						
Net investment income (loss)	\$ 395	\$ 2,216	\$ (875)	\$ (2,085)	\$ (3,980)	\$ (9,176)
Net realized gain (loss) on investments	6,650	25,656	(311)	11,438	53,462	200,094
Net change in unrealized appreciation (depreciation)	13,232	(4,459)	9,961	35,813	190,027	154,806
Net Increase in Net Assets Resulting from Operations	20,277	23,413	8,775	45,166	239,509	345,724
Distributions to Shareholders From:						
Net investment income:						
Class A	—	(740)	—	—	—	—
Class B	—	(5)	—	—	—	—
Class C	—	(21)	—	—	—	—
Class E	—	(5)	N/A	N/A	—	—
Class I	—	(1,368)	—	—	—	—
Class N	—	N/A	—	—	—	—
Class R	—	(6)	—	—	—	—
Class Y	—	(7)	—	—	—	—
Net realized gains:						
Class A	—	—	—	(1,153)	—	(18,447)
Class B	—	—	—	(22)	—	(775)
Class C	—	—	—	(104)	—	(9,699)
Class E	—	—	N/A	N/A	—	(297)
Class I	—	—	—	(908)	—	(46,076)
Class N	—	N/A	—	(25)	—	(2,118)
Class R	—	—	—	(9)	—	(2,185)
Class Y	—	—	—	(14)	—	(12,916)
Total Distributions to Shareholders	—	(2,152)	—	(2,235)	—	(92,513)
Capital Share Transactions	(2,521)	(30,233)	(10,555)	(28,217)	(117,943)	(1,152,162)
Net Increase (Decrease) in Net Assets	17,756	(8,972)	(1,780)	14,714	121,566	(898,951)
Net Assets, Beginning of Period	188,757	197,729	166,285	151,571	2,220,335	3,119,286
Net Assets, End of Period	\$206,513	\$188,757	\$164,505	\$166,285	\$ 2,341,901	\$2,220,335
Undistributed (distributions in excess of) net investment income	\$ 312	\$ (83)	\$ (1,412)	\$ (537)	\$ (16,066)	\$ (12,092)

See Accompanying Notes to Financial Statements.

STATEMENTS OF CHANGES IN NET ASSETS

IVY FUNDS

(In thousands)	Ivy Mid Cap Income Opportunities Fund		Ivy Municipal Bond Fund		Ivy Municipal High Income Fund	
	Six months ended 9-30-17 (Unaudited)	Year ended 3-31-17	Six months ended 9-30-17 (Unaudited)	Year ended 3-31-17	Six months ended 9-30-17 (Unaudited)	Year ended 3-31-17
INCREASE (DECREASE) IN NET ASSETS						
Operations:						
Net investment income	\$ 3,066	\$ 2,959	\$ 2,537	\$ 5,174	\$ 18,005	\$ 54,188
Net realized gain (loss) on investments	(1,394)	(3,376)	(503)	571	(47,171)	15,663
Net change in unrealized appreciation (depreciation)	8,504	33,212	2,367	(6,650)	48,395	(60,509)
Net Increase (Decrease) in Net Assets Resulting from Operations	10,176	32,795	4,401	(905)	19,229	9,342
Distributions to Shareholders From:						
Net investment income:						
Class A	(365)	(935)	(900)	(2,484)	(4,131)	(13,623)
Class B	N/A	N/A	(20)	(37)	(160)	(456)
Class C	—	(59)	(220)	(455)	(2,628)	(7,885)
Class E	(12)	(25)	N/A	N/A	N/A	N/A
Class I	(841)	(1,305)	(1,358)	(2,150)	(11,310)	(31,683)
Class N	(229)	(46)	(2)	N/A	(2)	N/A
Class R	(4)	(16)	N/A	N/A	N/A	N/A
Class Y	(25)	(66)	(8)	(19)	(282)	(747)
Net realized gains:						
Class A	—	—	—	—	—	—
Class B	N/A	N/A	—	—	—	—
Class C	—	—	—	—	—	—
Class E	—	—	N/A	N/A	N/A	N/A
Class I	—	—	—	—	—	—
Class N	—	—	—	N/A	—	N/A
Class R	—	—	N/A	N/A	N/A	N/A
Class Y	—	—	—	—	—	—
Total Distributions to Shareholders	(1,476)	(2,452)	(2,508)	(5,145)	(18,513)	(54,394)
Capital Share Transactions	2,460	176,566	(16,277)	(28,843)	(141,352)	(256,644)
Net Increase (Decrease) in Net Assets	11,160	206,909	(14,384)	(34,893)	(140,636)	(301,696)
Net Assets, Beginning of Period	326,991	120,082	191,882	226,775	1,059,897	1,361,593
Net Assets, End of Period	\$ 338,151	\$ 326,991	\$177,498	\$ 191,882	\$ 919,261	\$1,059,897
Undistributed net investment income	\$ 2,543	\$ 953	\$ 204	\$ 175	\$ 2,636	\$ 3,144

See Accompanying Notes to Financial Statements.

STATEMENTS OF CHANGES IN NET ASSETS

IVY FUNDS

(In thousands)	Ivy Small Cap Core Fund		Ivy Small Cap Growth Fund		Ivy Tax-Managed Equity Fund	
	Six months ended 9-30-17 (Unaudited)	Year ended 3-31-17	Six months ended 9-30-17 (Unaudited)	Year ended 3-31-17	Six months ended 9-30-17 (Unaudited)	Year ended 3-31-17
INCREASE (DECREASE) IN NET ASSETS						
Operations:						
Net investment income (loss)	\$ 861	\$ (760)	\$ (4,921)	\$ (7,898)	\$ 21	\$ (292)
Net realized gain (loss) on investments	(4,715)	33,991	46,342	156,935	4,733	(1,761)
Net change in unrealized appreciation	37,698	50,310	55,758	51,691	6,940	15,874
Net Increase in Net Assets Resulting from Operations	33,844	83,541	97,179	200,728	11,694	13,821
Distributions to Shareholders From:						
Net investment income:						
Class A	—	—	—	—	—	—
Class B	—	—	—	—	—	—
Class C	—	—	—	—	—	—
Class E	—	—	—	—	N/A	N/A
Class I	—	—	—	—	—	—
Class N	—	—	—	—	—	N/A
Class R	—	—	—	—	N/A	N/A
Class T	—	N/A	—	N/A	N/A	N/A
Class Y	—	—	—	—	—	—
Net realized gains:						
Class A	—	(8,535)	—	(14,096)	—	—
Class B	—	(210)	—	(616)	—	—
Class C	—	(1,143)	—	(11,991)	—	—
Class E	—	(8)	—	(434)	N/A	N/A
Class I	—	(7,376)	—	(11,926)	—	—
Class N	—	(255)	—	(2,876)	—	N/A
Class R	—	(240)	—	(2,819)	N/A	N/A
Class T	—	N/A	—	N/A	N/A	N/A
Class Y	—	(751)	—	(6,494)	—	—
Total Distributions to Shareholders	—	(18,518)	—	(51,252)	—	—
Capital Share Transactions	53,223	214,352	31,652	(101,015)	990	(15,692)
Net Increase (Decrease) in Net Assets	87,067	279,375	128,831	48,461	12,684	(1,871)
Net Assets, Beginning of Period	527,635	248,260	992,770	944,309	117,701	119,572
Net Assets, End of Period	\$ 614,702	\$ 527,635	\$ 1,121,601	\$ 992,770	\$ 130,385	\$ 117,701
Undistributed (distributions in excess of) net investment income	\$ 831	\$ (30)	\$ (6,595)	\$ (1,674)	\$ (52)	\$ (73)

*Not shown due to rounding.

STATEMENTS OF CHANGES IN NET ASSETS

IVY FUNDS

(In thousands)	Ivy Value Fund	
	Six months ended 9-30-17 (Unaudited)	Year ended 3-31-17
INCREASE (DECREASE) IN NET ASSETS		
Operations:		
Net investment income	\$ 6,182	\$ 3,317
Net realized gain on investments	4,059	9,394
Net change in unrealized appreciation	6,501	35,331
Net Increase in Net Assets Resulting from Operations	16,742	48,042
Distributions to Shareholders From:		
Net investment income:		
Class A	(163)	(2,877)
Class B	—	(22)
Class C	—	(189)
Class E	(1)	(3)
Class I	(751)	(1,498)
Class N	(688)	(144)
Class R	—	(4)
Class Y	(1)	(35)
Net realized gains:		
Class A	—	(786)
Class B	—	(22)
Class C	—	(133)
Class E	—	(1)
Class I	—	(1,073)
Class N	—	(52)
Class R	—	(2)
Class Y	—	(17)
Total Distributions to Shareholders	(1,604)	(6,858)
Capital Share Transactions	121,519	1,486
Net Increase in Net Assets	136,657	42,670
Net Assets, Beginning of Period	322,109	279,439
Net Assets, End of Period	\$458,766	\$322,109
Undistributed net investment income	\$ 4,979	\$ 401

*Not shown due to rounding.

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 ADVANTUS BOND FUND

	Net Asset Value, Beginning of Period	Net Investment Income ⁽¹⁾	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Distributions From Net Investment Income	Distributions From Net Realized Gains	Total Distributions
Class A Shares							
Six-month period ended 9-30-2017 (unaudited)	\$10.62	\$ 0.14	\$ 0.16	\$ 0.30	\$ (0.15)	\$ —	\$ (0.15)
Year ended 3-31-2017	10.54	0.24	0.11	0.35	(0.27)	—	(0.27)
Year ended 3-31-2016	10.78	0.24	(0.22)	0.02	(0.26)	—	(0.26)
Year ended 3-31-2015	10.46	0.23	0.35	0.58	(0.26)	—	(0.26)
Year ended 3-31-2014	10.71	0.24	(0.19)	0.05	(0.30)	—	(0.30)
Year ended 3-31-2013	10.44	0.26	0.39	0.65	(0.31)	(0.07)	(0.38)
Class B Shares⁽⁵⁾							
Six-month period ended 9-30-2017 (unaudited)	10.62	0.09	0.15	0.24	(0.09)	—	(0.09)
Year ended 3-31-2017	10.54	0.14	0.10	0.24	(0.16)	—	(0.16)
Year ended 3-31-2016	10.78	0.14	(0.22)	(0.08)	(0.16)	—	(0.16)
Year ended 3-31-2015	10.46	0.13	0.35	0.48	(0.16)	—	(0.16)
Year ended 3-31-2014	10.71	0.15	(0.20)	(0.05)	(0.20)	—	(0.20)
Year ended 3-31-2013	10.44	0.15	0.40	0.55	(0.21)	(0.07)	(0.28)
Class C Shares							
Six-month period ended 9-30-2017 (unaudited)	10.62	0.10	0.16	0.26	(0.11)	—	(0.11)
Year ended 3-31-2017	10.54	0.17	0.10	0.27	(0.19)	—	(0.19)
Year ended 3-31-2016	10.78	0.16	(0.22)	(0.06)	(0.18)	—	(0.18)
Year ended 3-31-2015	10.46	0.15	0.35	0.50	(0.18)	—	(0.18)
Year ended 3-31-2014	10.71	0.17	(0.21)	(0.04)	(0.21)	—	(0.21)
Year ended 3-31-2013	10.44	0.18	0.40	0.58	(0.24)	(0.07)	(0.31)
Class E Shares							
Six-month period ended 9-30-2017 (unaudited)	10.62	0.14	0.16	0.30	(0.15)	—	(0.15)
Year ended 3-31-2017	10.54	0.25	0.10	0.35	(0.27)	—	(0.27)
Year ended 3-31-2016	10.78	0.24	(0.23)	0.01	(0.25)	—	(0.25)
Year ended 3-31-2015	10.46	0.22	0.35	0.57	(0.25)	—	(0.25)
Year ended 3-31-2014	10.71	0.24	(0.20)	0.04	(0.29)	—	(0.29)
Year ended 3-31-2013	10.44	0.25	0.40	0.65	(0.31)	(0.07)	(0.38)
Class I Shares							
Six-month period ended 9-30-2017 (unaudited)	10.62	0.17	0.15	0.32	(0.17)	—	(0.17)
Year ended 3-31-2017	10.54	0.29	0.09	0.38	(0.30)	—	(0.30)
Year ended 3-31-2016	10.78	0.27	(0.22)	0.05	(0.29)	—	(0.29)
Year ended 3-31-2015	10.46	0.26	0.35	0.61	(0.29)	—	(0.29)
Year ended 3-31-2014	10.71	0.28	(0.20)	0.08	(0.33)	—	(0.33)
Year ended 3-31-2013	10.44	0.29	0.40	0.69	(0.35)	(0.07)	(0.42)
Class N Shares							
Six-month period ended 9-30-2017 (unaudited)	10.62	0.17	0.15	0.32	(0.17)	—	(0.17)
Year ended 3-31-2017	10.54	0.30	0.10	0.40	(0.32)	—	(0.32)
Year ended 3-31-2016	10.78	0.29	(0.23)	0.06	(0.30)	—	(0.30)
Year ended 3-31-2015 ⁽⁴⁾	10.58	0.18	0.22	0.40	(0.20)	—	(0.20)
Class R Shares							
Six-month period ended 9-30-2017 (unaudited)	10.62	0.13	0.15	0.28	(0.13)	—	(0.13)
Year ended 3-31-2017	10.54	0.22	0.10	0.32	(0.24)	—	(0.24)
Year ended 3-31-2016	10.78	0.20	(0.21)	(0.02)	(0.22)	—	(0.22)
Year ended 3-31-2015	10.46	0.20	0.35	0.55	(0.23)	—	(0.23)
Year ended 3-31-2014	10.71	0.21	(0.19)	0.02	(0.27)	—	(0.27)
Year ended 3-31-2013 ⁽³⁾	10.69	0.02	0.08	0.10	(0.08)	—	(0.08)
Class Y Shares							
Six-month period ended 9-30-2017 (unaudited)	10.62	0.15	0.15	0.30	(0.15)	—	(0.15)
Year ended 3-31-2017	10.54	0.26	0.10	0.36	(0.28)	—	(0.28)
Year ended 3-31-2016	10.78	0.25	(0.23)	0.02	(0.26)	—	(0.26)
Year ended 3-31-2015	10.46	0.23	0.35	0.58	(0.26)	—	(0.26)
Year ended 3-31-2014	10.71	0.25	(0.20)	0.05	(0.30)	—	(0.30)
Year ended 3-31-2013	10.44	0.26	0.40	0.66	(0.32)	(0.07)	(0.39)

* 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) Annualized.

	Net Asset Value, End of Period	Total Return ⁽²⁾	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 ⁽³⁾	Ratio of Net Investment Income to Average Net Assets Excluding Expense Waiver ⁽³⁾	Portfolio Turnover Rate
Class A Shares								
Six-month period ended 9-30-2017 (unaudited)	\$ 10.77	2.80%	\$202	1.04% ⁽⁴⁾	2.60% ⁽⁴⁾	1.08% ⁽⁴⁾	2.56% ⁽⁴⁾	87%
Year ended 3-31-2017	10.62	3.30	206	1.05	2.28	1.06	2.27	190
Year ended 3-31-2016	10.54	0.21	704	1.02	2.32	—	—	213
Year ended 3-31-2015	10.78	5.58	695	1.02	2.17	—	—	182
Year ended 3-31-2014	10.46	0.48	561	1.04	2.35	—	—	202
Year ended 3-31-2013	10.71	6.33	554	1.06	2.42	—	—	269
Class B Shares⁽⁵⁾								
Six-month period ended 9-30-2017 (unaudited)	10.77	2.30	4	2.01 ⁽⁴⁾	1.64 ⁽⁴⁾	2.04 ⁽⁴⁾	1.61 ⁽⁴⁾	87
Year ended 3-31-2017	10.62	2.32	5	2.02	1.33	2.03	1.32	190
Year ended 3-31-2016	10.54	-0.73	7	1.96	1.37	—	—	213
Year ended 3-31-2015	10.78	4.56	6	2.00	1.19	—	—	182
Year ended 3-31-2014	10.46	-0.45	7	1.98	1.45	—	—	202
Year ended 3-31-2013	10.71	5.28	11	2.05	1.41	—	—	269
Class C Shares								
Six-month period ended 9-30-2017 (unaudited)	10.77	2.43	22	1.75 ⁽⁴⁾	1.89 ⁽⁴⁾	1.79 ⁽⁴⁾	1.85 ⁽⁴⁾	87
Year ended 3-31-2017	10.62	2.59	26	1.76	1.60	1.77	1.59	190
Year ended 3-31-2016	10.54	-0.55	33	1.78	1.56	—	—	213
Year ended 3-31-2015	10.78	4.76	28	1.80	1.38	—	—	182
Year ended 3-31-2014	10.46	-0.31	21	1.82	1.61	—	—	202
Year ended 3-31-2013	10.71	5.55	39	1.79	1.67	—	—	269
Class E Shares								
Six-month period ended 9-30-2017 (unaudited)	10.77	2.80	4	1.04 ⁽⁴⁾	2.61 ⁽⁴⁾	1.23 ⁽⁴⁾	2.42 ⁽⁴⁾	87
Year ended 3-31-2017	10.62	3.31	4	1.05	2.31	1.23	2.13	190
Year ended 3-31-2016	10.54	0.15	4	1.08	2.26	1.32	2.02	213
Year ended 3-31-2015	10.78	5.45	4	1.14	2.05	1.35	1.84	182
Year ended 3-31-2014	10.46	0.38	4	1.14	2.26	1.35	2.05	202
Year ended 3-31-2013	10.71	6.25	5	1.14	2.33	1.35	2.12	269
Class I Shares								
Six-month period ended 9-30-2017 (unaudited)	10.77	3.06	490	0.54 ⁽⁴⁾	3.10 ⁽⁴⁾	0.74 ⁽⁴⁾	2.90 ⁽⁴⁾	87
Year ended 3-31-2017	10.62	3.68	458	0.69	2.70	0.74	2.65	190
Year ended 3-31-2016	10.54	0.49	14	0.74	2.58	—	—	213
Year ended 3-31-2015	10.78	5.90	7	0.74	2.44	—	—	182
Year ended 3-31-2014	10.46	0.77	4	0.76	2.65	—	—	202
Year ended 3-31-2013	10.71	6.67	6	0.76	2.68	—	—	269
Class N Shares								
Six-month period ended 9-30-2017 (unaudited)	10.77	3.06	212	0.54 ⁽⁴⁾	3.12 ⁽⁴⁾	0.59 ⁽⁴⁾	3.07 ⁽⁴⁾	87
Year ended 3-31-2017	10.62	3.80	2	0.58	2.77	0.59	2.76	190
Year ended 3-31-2016	10.54	0.64	2	0.59	2.75	—	—	213
Year ended 3-31-2015 ⁽⁶⁾	10.78	3.81	1	0.58 ⁽⁴⁾	2.54 ⁽⁴⁾	—	—	182 ⁽⁷⁾
Class R Shares								
Six-month period ended 9-30-2017 (unaudited)	10.77	2.67	11	1.29 ⁽⁴⁾	2.34 ⁽⁴⁾	1.32 ⁽⁴⁾	2.31 ⁽⁴⁾	87
Year ended 3-31-2017	10.62	3.04	8	1.32	2.07	1.33	2.06	190
Year ended 3-31-2016	10.54	-0.11	3	1.34	1.89	—	—	213
Year ended 3-31-2015	10.78	5.27	—*	1.32	1.87	—	—	182
Year ended 3-31-2014	10.46	0.18	—*	1.35	2.04	—	—	202
Year ended 3-31-2013 ⁽⁷⁾	10.71	0.96	—*	1.30 ⁽⁴⁾	0.82 ⁽⁴⁾	—	—	269 ⁽⁹⁾
Class Y Shares								
Six-month period ended 9-30-2017 (unaudited)	10.77	2.85	5	0.95 ⁽⁴⁾	2.69 ⁽⁴⁾	0.98 ⁽⁴⁾	2.66 ⁽⁴⁾	87
Year ended 3-31-2017	10.62	3.39	5	0.97	2.39	0.98	2.38	190
Year ended 3-31-2016	10.54	0.26	3	0.98	2.35	—	—	213
Year ended 3-31-2015	10.78	5.62	3	0.99	2.20	—	—	182
Year ended 3-31-2014	10.46	0.51	3	1.00	2.42	—	—	202
Year ended 3-31-2013	10.71	6.39	5	1.00	2.49	—	—	269

(5) 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 or Waddell & Reed Advisors Fund.

(6) For the period from July 31, 2014 (commencement of operations of the class) through March 31, 2015.

(7) Portfolio Turnover is calculated at the fund level. Percentage indicated was calculated for the year ended March 31, 2015.

(8) For the period from December 19, 2012 (commencement of operations of the class) through March 31, 2013.

(9) Portfolio Turnover is calculated at the fund level. Percentage indicated was calculated for the year ended March 31, 2013.

See Accompanying Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

IVY FUNDS

FOR A SHARE OF CAPITAL STOCK OUTSTANDING THROUGHOUT EACH PERIOD

IVY CORE EQUITY FUND

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Distributions From Net Investment Income	Distributions From Net Realized Gains	Total Distributions
Class A Shares							
Six-month period ended 9-30-2017 (unaudited)	\$13.55	\$ 0.02	\$ 1.10	\$ 1.12	\$ —	\$ —	\$ —
Year ended 3-31-2017	12.73	0.03	1.28	1.31	(0.05)	(0.44)	(0.49)
Year ended 3-31-2016	14.29	0.02	(0.60)	(0.58)	—*	(0.98)	(0.98)
Year ended 3-31-2015	14.04	0.02	1.33	1.35	—	(1.10)	(1.10)
Year ended 3-31-2014	12.15	0.05	2.67	2.72	(0.04)	(0.79)	(0.83)
Year ended 3-31-2013	10.91	0.04	1.33	1.37	(0.05)	(0.08)	(0.13)
Class B Shares⁽⁵⁾							
Six-month period ended 9-30-2017 (unaudited)	11.42	(0.04)	0.92	0.88	—	—	—
Year ended 3-31-2017	10.85	(0.09)	1.10	1.01	—	(0.44)	(0.44)
Year ended 3-31-2016	12.36	(0.09)	(0.52)	(0.61)	—	(0.90)	(0.90)
Year ended 3-31-2015	12.32	(0.10)	1.16	1.06	—	(1.02)	(1.02)
Year ended 3-31-2014	10.78	(0.07)	2.36	2.29	—	(0.75)	(0.75)
Year ended 3-31-2013	9.75	(0.07)	1.18	1.11	—	(0.08)	(0.08)
Class C Shares							
Six-month period ended 9-30-2017 (unaudited)	11.81	(0.03)	0.96	0.93	—	—	—
Year ended 3-31-2017	11.19	(0.07)	1.13	1.06	—	(0.44)	(0.44)
Year ended 3-31-2016	12.71	(0.07)	(0.54)	(0.61)	—	(0.91)	(0.91)
Year ended 3-31-2015	12.63	(0.08)	1.19	1.11	—	(1.03)	(1.03)
Year ended 3-31-2014	11.03	(0.05)	2.41	2.36	—	(0.76)	(0.76)
Year ended 3-31-2013	9.95	(0.04)	1.20	1.16	—	(0.08)	(0.08)
Class E Shares							
Six-month period ended 9-30-2017 (unaudited)	13.50	0.02	1.09	1.11	—	—	—
Year ended 3-31-2017	12.67	0.03	1.28	1.31	(0.04)	(0.44)	(0.48)
Year ended 3-31-2016	14.23	0.00*	(0.60)	(0.60)	—	(0.96)	(0.96)
Year ended 3-31-2015	14.00	(0.01)	1.32	1.31	—	(1.08)	(1.08)
Year ended 3-31-2014	12.12	0.02	2.67	2.69	(0.02)	(0.79)	(0.81)
Year ended 3-31-2013	10.89	0.03	1.32	1.35	(0.04)	(0.08)	(0.12)
Class I Shares							
Six-month period ended 9-30-2017 (unaudited)	15.01	0.05	1.22	1.27	—	—	—
Year ended 3-31-2017	14.05	0.08	1.41	1.49	(0.09)	(0.44)	(0.53)
Year ended 3-31-2016	15.67	0.07	(0.66)	(0.59)	(0.02)	(1.01)	(1.03)
Year ended 3-31-2015	15.29	0.07	1.45	1.52	(0.03)	(1.11)	(1.14)
Year ended 3-31-2014	13.15	0.09	2.91	3.00	(0.07)	(0.79)	(0.86)
Year ended 3-31-2013	11.78	0.08	1.44	1.52	(0.07)	(0.08)	(0.15)
Class N Shares							
Six-month period ended 9-30-2017 (unaudited)	15.03	0.05	1.23	1.28	—	—	—
Year ended 3-31-2017	14.07	0.08	1.43	1.51	(0.11)	(0.44)	(0.55)
Year ended 3-31-2016	15.69	0.09	(0.67)	(0.58)	(0.02)	(1.02)	(1.04)
Year ended 3-31-2015 ⁽⁶⁾	15.69	0.06	1.06	1.12	(0.01)	(1.11)	(1.12)
Class R Shares							
Six-month period ended 9-30-2017 (unaudited)	13.47	0.00*	1.09	1.09	—	—	—
Year ended 3-31-2017	12.67	(0.02)	1.27	1.25	(0.01)	(0.44)	(0.45)
Year ended 3-31-2016	14.23	(0.02)	(0.60)	(0.62)	—	(0.94)	(0.94)
Year ended 3-31-2015	14.01	(0.03)	1.31	1.28	—	(1.06)	(1.06)
Year ended 3-31-2014	12.13	0.01	2.67	2.68	(0.01)	(0.79)	(0.80)
Year ended 3-31-2013 ⁽⁸⁾	11.15	0.00	0.98	0.98	—	—	—
Class Y Shares							
Six-month period ended 9-30-2017 (unaudited)	14.61	0.05	1.18	1.23	—	—	—
Year ended 3-31-2017	13.69	0.07	1.38	1.45	(0.09)	(0.44)	(0.53)
Year ended 3-31-2016	15.29	0.07	(0.64)	(0.57)	(0.02)	(1.01)	(1.03)
Year ended 3-31-2015	14.94	0.07	1.42	1.49	(0.03)	(1.11)	(1.14)
Year ended 3-31-2014	12.87	0.09	2.84	2.93	(0.07)	(0.79)	(0.86)
Year ended 3-31-2013	11.54	0.06	1.40	1.46	(0.05)	(0.08)	(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) Annualized.

	Net Asset Value, End of Period	Total Return ⁽²⁾	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 ⁽³⁾	Ratio of Net Investment Income (Loss) to Average Net Assets Excluding Expense Waiver ⁽³⁾	Portfolio Turnover Rate
Class A Shares								
Six-month period ended 9-30-2017 (unaudited)	\$14.67	8.27%	\$267	1.15% ⁽⁴⁾	0.31% ⁽⁴⁾	1.20% ⁽⁴⁾	0.26% ⁽⁴⁾	45%
Year ended 3-31-2017	13.55	10.42	269	1.15	0.20	1.21	0.14	90
Year ended 3-31-2016	12.73	-4.22	546	1.15	0.15	1.18	0.12	62
Year ended 3-31-2015	14.29	9.86	611	1.15	0.13	1.17	0.11	65
Year ended 3-31-2014	14.04	22.76	499	1.15	0.35	1.20	0.30	61
Year ended 3-31-2013	12.15	12.66	320	1.23	0.35	1.26	0.32	60
Class B Shares⁽⁵⁾								
Six-month period ended 9-30-2017 (unaudited)	12.30	7.79	6	2.10 ⁽⁴⁾	-0.62 ⁽⁴⁾	—	—	45
Year ended 3-31-2017	11.42	9.39	8	2.13	-0.79	—	—	90
Year ended 3-31-2016	10.85	-5.18	9	2.09	-0.79	—	—	62
Year ended 3-31-2015	12.36	8.80	11	2.08	-0.79	—	—	65
Year ended 3-31-2014	12.32	21.62	11	2.12	-0.62	—	—	61
Year ended 3-31-2013	10.78	11.49	10	2.24	-0.68	—	—	60
Class C Shares								
Six-month period ended 9-30-2017 (unaudited)	12.74	7.87	113	1.92 ⁽⁴⁾	-0.45 ⁽⁴⁾	—	—	45
Year ended 3-31-2017	11.81	9.60	116	1.92	-0.57	—	—	90
Year ended 3-31-2016	11.19	-5.00	129	1.91	-0.61	—	—	62
Year ended 3-31-2015	12.71	9.04	160	1.90	-0.62	—	—	65
Year ended 3-31-2014	12.63	21.79	144	1.94	-0.44	—	—	61
Year ended 3-31-2013	11.03	11.76	115	2.02	-0.43	—	—	60
Class E Shares								
Six-month period ended 9-30-2017 (unaudited)	14.61	8.22	13	1.13 ⁽⁴⁾	0.33 ⁽⁴⁾	1.40 ⁽⁴⁾	0.06 ⁽⁴⁾	45
Year ended 3-31-2017	13.50	10.49	12	1.16	0.19	1.42	-0.07	90
Year ended 3-31-2016	12.67	-4.39	10	1.29	0.02	1.43	-0.12	62
Year ended 3-31-2015	14.23	9.60	10	1.35	-0.06	1.43	-0.14	65
Year ended 3-31-2014	14.00	22.57	7	1.35	0.15	1.51	-0.01	61
Year ended 3-31-2013	12.12	12.53	4	1.35	0.25	1.61	-0.01	60
Class I Shares								
Six-month period ended 9-30-2017 (unaudited)	16.28	8.46	322	0.84 ⁽⁴⁾	0.64 ⁽⁴⁾	0.93 ⁽⁴⁾	0.55 ⁽⁴⁾	45
Year ended 3-31-2017	15.01	10.76	384	0.84	0.52	0.91	0.45	90
Year ended 3-31-2016	14.05	-3.93	172	0.84	0.46	0.90	0.40	62
Year ended 3-31-2015	15.67	10.14	234	0.84	0.45	0.90	0.39	65
Year ended 3-31-2014	15.29	23.18	153	0.84	0.63	0.91	0.56	61
Year ended 3-31-2013	13.15	13.08	60	0.91	0.69	0.93	0.67	60
Class N Shares								
Six-month period ended 9-30-2017 (unaudited)	16.31	8.52	114	0.77 ⁽⁴⁾	0.65 ⁽⁴⁾	—	—	45
Year ended 3-31-2017	15.03	10.84	112	0.76	0.58	—	—	90
Year ended 3-31-2016	14.07	-3.84	149	0.75	0.63	—	—	62
Year ended 3-31-2015 ⁽⁶⁾	15.69	7.39	4	0.75 ⁽⁴⁾	0.60 ⁽⁴⁾	—	—	65 ⁽⁷⁾
Class R Shares								
Six-month period ended 9-30-2017 (unaudited)	14.56	8.09	3	1.51 ⁽⁴⁾	-0.06 ⁽⁴⁾	—	—	45
Year ended 3-31-2017	13.47	10.01	3	1.51	-0.15	—	—	90
Year ended 3-31-2016	12.67	-4.53	2	1.50	-0.18	—	—	62
Year ended 3-31-2015	14.23	9.40	2	1.50	-0.22	—	—	65
Year ended 3-31-2014	14.01	22.41	2	1.50	0.04	—	—	61
Year ended 3-31-2013 ⁽⁸⁾	12.13	8.79	—*	1.50 ⁽⁴⁾	-0.13 ⁽⁴⁾	—	—	60 ⁽⁹⁾
Class Y Shares								
Six-month period ended 9-30-2017 (unaudited)	15.84	8.49	56	0.84 ⁽⁴⁾	0.62 ⁽⁴⁾	1.15 ⁽⁴⁾	0.31 ⁽⁴⁾	45
Year ended 3-31-2017	14.61	10.75	64	0.84	0.49	1.15	0.18	90
Year ended 3-31-2016	13.69	-3.91	113	0.84	0.46	1.15	0.15	62
Year ended 3-31-2015	15.29	10.18	105	0.84	0.45	1.15	0.14	65
Year ended 3-31-2014	14.94	23.14	68	0.84	0.64	1.16	0.32	61
Year ended 3-31-2013	12.87	12.82	27	1.09	0.48	1.18	0.40	60

(5) 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 or Waddell & Reed Advisors Fund.

(6) For the period from July 31, 2014 (commencement of operations of the class) through March 31, 2015.

(7) Portfolio Turnover is calculated at the fund level. Percentage indicated was calculated for the year ended March 31, 2015.

(8) For the period from December 19, 2012 (commencement of operations of the class) through March 31, 2013.

(9) Portfolio Turnover is calculated at the fund level. Percentage indicated was calculated for the year ended March 31, 2013.

FOR A SHARE OF CAPITAL STOCK OUTSTANDING THROUGHOUT EACH PERIOD

IVY CUNDILL GLOBAL VALUE FUND

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Distributions From Net Investment Income	Distributions From Net Realized Gains	Total Distributions
Class A Shares							
Six-month period ended 9-30-2017 (unaudited)	\$ 17.15	\$ 0.06	\$ 0.91	\$ 0.97	\$ —	\$—	\$ —
Year ended 3-31-2017	14.33	0.14	2.74	2.88	(0.06)	—	(0.06)
Year ended 3-31-2016	16.52	0.13	(2.19)	(2.06)	(0.13)	—	(0.13)
Year ended 3-31-2015	17.96	0.04	(1.48)	(1.44)	—	—	—
Year ended 3-31-2014	14.68	(0.03)	3.32	3.29	(0.01)	—	(0.01)
Year ended 3-31-2013	13.44	0.01	1.23	1.24	—	—	—
Class B Shares⁽⁵⁾							
Six-month period ended 9-30-2017 (unaudited)	15.58	(0.05)	0.82	0.77	—	—	—
Year ended 3-31-2017	13.15	(0.07)	2.50	2.43	—	—	—
Year ended 3-31-2016	15.20	(0.04)	(2.01)	(2.05)	—	—	—
Year ended 3-31-2015	16.72	(0.15)	(1.37)	(1.52)	—	—	—
Year ended 3-31-2014	13.81	(0.19)	3.10	2.91	—	—	—
Year ended 3-31-2013	12.78	(0.11)	1.14	1.03	—	—	—
Class C Shares							
Six-month period ended 9-30-2017 (unaudited)	16.12	0.01	0.85	0.86	—	—	—
Year ended 3-31-2017	13.50	0.03	2.59	2.62	—	—	—
Year ended 3-31-2016	15.56	0.04	(2.06)	(2.02)	(0.04)	—	(0.04)
Year ended 3-31-2015	17.03	(0.07)	(1.40)	(1.47)	—	—	—
Year ended 3-31-2014	13.99	(0.12)	3.16	3.04	—	—	—
Year ended 3-31-2013	12.88	(0.05)	1.16	1.11	—	—	—
Class I Shares							
Six-month period ended 9-30-2017 (unaudited)	17.53	0.10	0.93	1.03	—	—	—
Year ended 3-31-2017	14.64	0.16	2.87	3.03	(0.14)	—	(0.14)
Year ended 3-31-2016	16.94	0.21	(2.25)	(2.04)	(0.26)	—	(0.26)
Year ended 3-31-2015	18.33	0.12	(1.51)	(1.39)	—	—	—
Year ended 3-31-2014	14.98	0.05	3.39	3.44	(0.09)	—	(0.09)
Year ended 3-31-2013	13.64	0.09	1.25	1.34	—	—	—
Class N Shares							
Six-month period ended 9-30-2017 (unaudited)	17.57	0.12	0.94	1.06	—	—	—
Year ended 3-31-2017	14.68	0.22	2.83	3.05	(0.16)	—	(0.16)
Year ended 3-31-2016	16.95	0.24	(2.25)	(2.01)	(0.26)	—	(0.26)
Year ended 3-31-2015 ⁽⁶⁾	18.57	0.08	(1.70)	(1.62)	—	—	—
Class R Shares							
Six-month period ended 9-30-2017 (unaudited)	17.13	0.05	0.90	0.95	—	—	—
Year ended 3-31-2017	14.32	0.10	2.76	2.86	(0.05)	—	(0.05)
Year ended 3-31-2016	16.47	0.11	(2.17)	(2.06)	(0.09)	—	(0.09)
Year ended 3-31-2015	17.94	0.02	(1.49)	(1.47)	—	—	—
Year ended 3-31-2014	14.68	(0.05)	3.32	3.27	(0.01)	—	(0.01)
Year ended 3-31-2013 ⁽⁸⁾	13.62	(0.01)	1.07	1.06	—	—	—
Class Y Shares							
Six-month period ended 9-30-2017 (unaudited)	17.39	0.08	0.92	1.00	—	—	—
Year ended 3-31-2017	14.53	0.16	2.80	2.96	(0.10)	—	(0.10)
Year ended 3-31-2016	16.77	0.17	(2.23)	(2.06)	(0.18)	—	(0.18)
Year ended 3-31-2015	18.20	0.07	(1.50)	(1.43)	—	—	—
Year ended 3-31-2014	14.86	(0.01)	3.39	3.38	(0.04)	—	(0.04)
Year ended 3-31-2013	13.56	0.09	1.21	1.30	—	—	—

* 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) Annualized.

	Net Asset Value, End of Period	Total Return ⁽²⁾	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 ⁽³⁾	Ratio of Net Investment Income (Loss) to Average Net Assets Excluding Expense Waiver ⁽³⁾	Portfolio Turnover Rate
Class A Shares								
Six-month period ended 9-30-2017 (unaudited)	\$ 18.12	5.66%	\$ 96	1.60% ⁽⁴⁾	0.73% ⁽⁴⁾	1.76% ⁽⁴⁾	0.57% ⁽⁴⁾	21%
Year ended 3-31-2017	17.15	20.10	98	1.65	0.91	1.81	0.75	51
Year ended 3-31-2016	14.33	-12.51	192	1.60	0.86	1.75	0.71	18
Year ended 3-31-2015	16.52	-8.02	288	1.56	0.24	1.70	0.10	28
Year ended 3-31-2014	17.96	22.41	332	1.61	-0.20	1.75	-0.34	47
Year ended 3-31-2013	14.68	9.23	196	1.86	0.05	1.91	—	26
Class B Shares⁽⁵⁾								
Six-month period ended 9-30-2017 (unaudited)	16.35	5.01	1	2.97 ⁽⁴⁾	-0.60 ⁽⁴⁾	3.13 ⁽⁴⁾	-0.76 ⁽⁴⁾	21
Year ended 3-31-2017	15.58	18.48	1	2.94	-0.53	3.10	-0.69	51
Year ended 3-31-2016	13.15	-13.49	1	2.77	-0.30	2.92	-0.45	18
Year ended 3-31-2015	15.20	-9.09	2	2.73	-0.91	2.87	-1.05	28
Year ended 3-31-2014	16.72	21.07	4	2.72	-1.23	2.86	-1.37	47
Year ended 3-31-2013	13.81	8.06	6	2.94	-0.92	2.99	-0.97	26
Class C Shares								
Six-month period ended 9-30-2017 (unaudited)	16.98	5.40	12	2.18 ⁽⁴⁾	0.18 ⁽⁴⁾	2.34 ⁽⁴⁾	0.02 ⁽⁴⁾	21
Year ended 3-31-2017	16.12	19.41	14	2.21	0.19	2.37	0.03	51
Year ended 3-31-2016	13.50	-12.98	15	2.20	0.25	2.35	0.10	18
Year ended 3-31-2015	15.56	-8.63	19	2.19	-0.39	2.33	-0.53	28
Year ended 3-31-2014	17.03	21.73	24	2.22	-0.78	2.36	-0.92	47
Year ended 3-31-2013	13.99	8.62	21	2.39	-0.44	2.44	-0.49	26
Class I Shares								
Six-month period ended 9-30-2017 (unaudited)	18.56	5.93	88	1.18 ⁽⁴⁾	1.18 ⁽⁴⁾	1.34 ⁽⁴⁾	1.02 ⁽⁴⁾	21
Year ended 3-31-2017	17.53	20.70	96	1.17	0.96	1.33	0.80	51
Year ended 3-31-2016	14.64	-12.11	4	1.14	1.32	1.29	1.17	18
Year ended 3-31-2015	16.94	-7.58	5	1.12	0.64	1.26	0.50	28
Year ended 3-31-2014	18.33	22.98	7	1.14	0.27	1.28	0.13	47
Year ended 3-31-2013	14.98	9.82	4	1.24	0.70	1.29	0.65	26
Class N Shares								
Six-month period ended 9-30-2017 (unaudited)	18.63	6.03	1	0.99 ⁽⁴⁾	1.31 ⁽⁴⁾	1.15 ⁽⁴⁾	1.15 ⁽⁴⁾	21
Year ended 3-31-2017	17.57	20.81	1	1.00	1.41	1.16	1.25	51
Year ended 3-31-2016	14.68	-11.92	1	0.98	1.48	1.13	1.33	18
Year ended 3-31-2015 ⁽⁶⁾	16.95	-8.72	1	0.95 ⁽⁴⁾	0.72 ⁽⁴⁾	1.09 ⁽⁴⁾	0.58 ⁽⁴⁾	28 ⁽⁷⁾
Class R Shares								
Six-month period ended 9-30-2017 (unaudited)	18.08	5.60	—*	1.73 ⁽⁴⁾	0.58 ⁽⁴⁾	1.89 ⁽⁴⁾	0.42 ⁽⁴⁾	21
Year ended 3-31-2017	17.13	19.96	—*	1.75	0.64	1.91	0.48	51
Year ended 3-31-2016	14.32	-12.53	—*	1.73	0.73	1.88	0.58	18
Year ended 3-31-2015	16.47	-8.19	—*	1.72	0.09	1.86	-0.05	28
Year ended 3-31-2014	17.94	22.30	—*	1.72	-0.28	1.86	-0.42	47
Year ended 3-31-2013 ⁽⁸⁾	14.68	7.78	—*	1.66 ⁽⁴⁾	-0.37 ⁽⁴⁾	1.71 ⁽⁴⁾	-0.42 ⁽⁴⁾	26 ⁽⁹⁾
Class Y Shares								
Six-month period ended 9-30-2017 (unaudited)	18.39	5.75	2	1.39 ⁽⁴⁾	0.94 ⁽⁴⁾	1.55 ⁽⁴⁾	0.78 ⁽⁴⁾	21
Year ended 3-31-2017	17.39	20.38	2	1.41	1.00	1.57	0.84	51
Year ended 3-31-2016	14.53	-12.32	2	1.40	1.13	1.55	0.98	18
Year ended 3-31-2015	16.77	-7.86	3	1.38	0.41	1.52	0.27	28
Year ended 3-31-2014	18.20	22.76	4	1.35	-0.04	1.49	-0.18	47
Year ended 3-31-2013	14.86	9.59	4	1.47	0.74	1.63	0.58	26

(5) 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 or Waddell & Reed Advisors Fund.

(6) For the period from July 31, 2014 (commencement of operations of the class) through March 31, 2015.

(7) Portfolio Turnover is calculated at the fund level. Percentage indicated was calculated for the year ended March 31, 2015.

(8) For the period from December 19, 2012 (commencement of operations of the class) through March 31, 2013.

(9) Portfolio Turnover is calculated at the fund level. Percentage indicated was calculated for the year ended March 31, 2013.

FOR A SHARE OF CAPITAL STOCK OUTSTANDING THROUGHOUT EACH PERIOD

IVY DIVIDEND OPPORTUNITIES FUND

	Net Asset Value, Beginning of Period	Net Investment Income ⁽¹⁾	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Distributions From Net Investment Income	Distributions From Net Realized Gains	Total Distributions
Class A Shares							
Six-month period ended 9-30-2017 (unaudited)	\$ 18.13	\$ 0.15	\$ 1.06	\$ 1.21	\$ (0.10)	\$ —	\$ (0.10)
Year ended 3-31-2017	16.99	0.21	1.90	2.11	(0.25)	(0.72)	(0.97)
Year ended 3-31-2016	19.55	0.17	(1.04)	(0.87)	(0.14)	(1.55)	(1.69)
Year ended 3-31-2015	20.27	0.22	1.39	1.61	(0.22)	(2.11)	(2.33)
Year ended 3-31-2014	17.20	0.19	3.33	3.52	(0.16)	(0.29)	(0.45)
Year ended 3-31-2013	15.70	0.23	1.48	1.71	(0.21)	—	(0.21)
Class B Shares⁽⁵⁾							
Six-month period ended 9-30-2017 (unaudited)	17.81	0.07	1.03	1.10	(0.03)	—	(0.03)
Year ended 3-31-2017	16.68	0.07	1.86	1.93	(0.08)	(0.72)	(0.80)
Year ended 3-31-2016	19.22	0.03	(1.02)	(0.99)	(0.01)	(1.54)	(1.55)
Year ended 3-31-2015	19.97	0.06	1.37	1.43	(0.07)	(2.11)	(2.18)
Year ended 3-31-2014	16.99	0.05	3.27	3.32	(0.05)	(0.29)	(0.34)
Year ended 3-31-2013	15.54	0.09	1.48	1.57	(0.12)	—	(0.12)
Class C Shares							
Six-month period ended 9-30-2017 (unaudited)	17.91	0.08	1.04	1.12	(0.04)	—	(0.04)
Year ended 3-31-2017	16.76	0.09	1.88	1.97	(0.10)	(0.72)	(0.82)
Year ended 3-31-2016	19.31	0.05	(1.03)	(0.98)	(0.02)	(1.55)	(1.57)
Year ended 3-31-2015	20.05	0.08	1.38	1.46	(0.09)	(2.11)	(2.20)
Year ended 3-31-2014	17.05	0.07	3.29	3.36	(0.07)	(0.29)	(0.36)
Year ended 3-31-2013	15.59	0.11	1.49	1.60	(0.14)	—	(0.14)
Class E Shares							
Six-month period ended 9-30-2017 (unaudited)	18.07	0.16	1.05	1.21	(0.11)	—	(0.11)
Year ended 3-31-2017	16.94	0.22	1.89	2.11	(0.26)	(0.72)	(0.98)
Year ended 3-31-2016	19.48	0.17	(1.03)	(0.86)	(0.13)	(1.55)	(1.68)
Year ended 3-31-2015	20.21	0.19	1.39	1.58	(0.20)	(2.11)	(2.31)
Year ended 3-31-2014	17.16	0.17	3.32	3.49	(0.15)	(0.29)	(0.44)
Year ended 3-31-2013	15.66	0.21	1.49	1.70	(0.20)	—	(0.20)
Class I Shares							
Six-month period ended 9-30-2017 (unaudited)	18.20	0.17	1.07	1.24	(0.13)	—	(0.13)
Year ended 3-31-2017	17.07	0.25	1.91	2.16	(0.31)	(0.72)	(1.03)
Year ended 3-31-2016	19.61	0.23	(1.04)	(0.81)	(0.18)	(1.55)	(1.73)
Year ended 3-31-2015	20.33	0.28	1.40	1.68	(0.29)	(2.11)	(2.40)
Year ended 3-31-2014	17.25	0.26	3.33	3.59	(0.22)	(0.29)	(0.51)
Year ended 3-31-2013	15.73	0.28	1.49	1.77	(0.25)	—	(0.25)
Class N Shares							
Six-month period ended 9-30-2017 (unaudited)	18.23	0.19	1.07	1.26	(0.15)	—	(0.15)
Year ended 3-31-2017	17.10	0.28	1.92	2.20	(0.35)	(0.72)	(1.07)
Year ended 3-31-2016	19.64	0.25	(1.03)	(0.78)	(0.21)	(1.55)	(1.76)
Year ended 3-31-2015 ⁽⁶⁾	20.64	0.20	1.15	1.35	(0.24)	(2.11)	(2.35)
Class R Shares							
Six-month period ended 9-30-2017 (unaudited)	18.12	0.12	1.05	1.17	(0.08)	—	(0.08)
Year ended 3-31-2017	16.97	0.16	1.90	2.06	(0.19)	(0.72)	(0.91)
Year ended 3-31-2016	19.53	0.12	(1.03)	(0.91)	(0.10)	(1.55)	(1.65)
Year ended 3-31-2015	20.25	0.16	1.40	1.56	(0.17)	(2.11)	(2.28)
Year ended 3-31-2014	17.19	0.14	3.33	3.47	(0.12)	(0.29)	(0.41)
Year ended 3-31-2013 ⁽⁸⁾	15.79	0.01	1.39	1.40	—	—	—
Class Y Shares							
Six-month period ended 9-30-2017 (unaudited)	18.17	0.15	1.06	1.21	(0.11)	—	(0.11)
Year ended 3-31-2017	17.03	0.22	1.90	2.12	(0.26)	(0.72)	(0.98)
Year ended 3-31-2016	19.58	0.19	(1.04)	(0.85)	(0.15)	(1.55)	(1.70)
Year ended 3-31-2015	20.30	0.23	1.40	1.63	(0.24)	(2.11)	(2.35)
Year ended 3-31-2014	17.23	0.21	3.33	3.54	(0.18)	(0.29)	(0.47)
Year ended 3-31-2013	15.72	0.24	1.50	1.74	(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) Annualized.

(5) 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 or Waddell & Reed Advisors Fund.

	Net Asset Value, End of Period	Total Return ⁽²⁾	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 ⁽³⁾	Ratio of Net Investment Income to Average Net Assets Excluding Expense Waiver ⁽³⁾	Portfolio Turnover Rate
Class A Shares								
Six-month period ended 9-30-2017 (unaudited)	\$ 19.24	6.69%	\$ 138	1.26% ⁽⁴⁾	1.57% ⁽⁴⁾	—%	—%	12%
Year ended 3-31-2017	18.13	12.62	140	1.26	1.20	—	—	54
Year ended 3-31-2016	16.99	-4.65	275	1.25	0.94	—	—	45
Year ended 3-31-2015	19.55	8.19	322	1.24	1.07	—	—	48
Year ended 3-31-2014	20.27	20.70	291	1.27	1.03	—	—	43
Year ended 3-31-2013	17.20	11.06	246	1.28	1.43	—	—	45
Class B Shares⁽⁵⁾								
Six-month period ended 9-30-2017 (unaudited)	18.88	6.25	6	2.04 ⁽⁴⁾	0.79 ⁽⁴⁾	—	—	12
Year ended 3-31-2017	17.81	11.74	7	2.04	0.40	—	—	54
Year ended 3-31-2016	16.68	-5.32	8	2.03	0.17	—	—	45
Year ended 3-31-2015	19.22	7.33	12	2.01	0.30	—	—	48
Year ended 3-31-2014	19.97	19.70	13	2.05	0.25	—	—	43
Year ended 3-31-2013	16.99	10.10	11	2.13	0.60	—	—	45
Class C Shares								
Six-month period ended 9-30-2017 (unaudited)	18.99	6.25	36	1.95 ⁽⁴⁾	0.88 ⁽⁴⁾	—	—	12
Year ended 3-31-2017	17.91	11.93	41	1.93	0.50	—	—	54
Year ended 3-31-2016	16.76	-5.26	44	1.93	0.27	—	—	45
Year ended 3-31-2015	19.31	7.46	54	1.91	0.40	—	—	48
Year ended 3-31-2014	20.05	19.85	47	1.93	0.37	—	—	43
Year ended 3-31-2013	17.05	10.32	39	1.97	0.73	—	—	45
Class E Shares								
Six-month period ended 9-30-2017 (unaudited)	19.17	6.73	6	1.14 ⁽⁴⁾⁽¹⁰⁾	1.68 ⁽⁴⁾	1.50 ⁽⁴⁾	1.32 ⁽⁴⁾	12
Year ended 3-31-2017	18.07	12.68	6	1.16	1.25	1.56	0.85	54
Year ended 3-31-2016	16.94	-4.59	5	1.28	0.91	1.56	0.63	45
Year ended 3-31-2015	19.48	8.01	5	1.37	0.94	1.58	0.73	48
Year ended 3-31-2014	20.21	20.52	4	1.37	0.93	1.66	0.64	43
Year ended 3-31-2013	17.16	11.00	4	1.36	1.31	1.80	0.87	45
Class I Shares								
Six-month period ended 9-30-2017 (unaudited)	19.31	6.83	171	0.97 ⁽⁴⁾	1.86 ⁽⁴⁾	—	—	12
Year ended 3-31-2017	18.20	12.90	179	0.95	1.42	—	—	54
Year ended 3-31-2016	17.07	-4.27	22	0.94	1.25	—	—	45
Year ended 3-31-2015	19.61	8.50	23	0.93	1.38	—	—	48
Year ended 3-31-2014	20.33	21.06	19	0.94	1.36	—	—	43
Year ended 3-31-2013	17.25	11.45	15	0.93	1.74	—	—	45
Class N Shares								
Six-month period ended 9-30-2017 (unaudited)	19.34	6.91	2	0.81 ⁽⁴⁾	2.04 ⁽⁴⁾	—	—	12
Year ended 3-31-2017	18.23	13.11	2	0.80	1.55	—	—	54
Year ended 3-31-2016	17.10	-4.16	1	0.79	1.39	—	—	45
Year ended 3-31-2015 ⁽⁶⁾	19.64	6.76	—*	0.79 ⁽⁴⁾	1.46 ⁽⁴⁾	—	—	48 ⁽⁷⁾
Class R Shares								
Six-month period ended 9-30-2017 (unaudited)	19.21	6.50	—*	1.55 ⁽⁴⁾	1.31 ⁽⁴⁾	—	—	12
Year ended 3-31-2017	18.12	12.31	1	1.53	0.88	—	—	54
Year ended 3-31-2016	16.97	-4.87	—*	1.53	0.66	—	—	45
Year ended 3-31-2015	19.53	7.90	—*	1.52	0.80	—	—	48
Year ended 3-31-2014	20.25	20.29	—*	1.54	0.76	—	—	43
Year ended 3-31-2013 ⁽⁸⁾	17.19	8.93	—*	1.51 ⁽⁴⁾	0.23 ⁽⁴⁾	—	—	45 ⁽⁹⁾
Class Y Shares								
Six-month period ended 9-30-2017 (unaudited)	19.27	6.66	5	1.20 ⁽⁴⁾	1.62 ⁽⁴⁾	—	—	12
Year ended 3-31-2017	18.17	12.67	6	1.19	1.25	—	—	54
Year ended 3-31-2016	17.03	-4.53	7	1.19	1.01	—	—	45
Year ended 3-31-2015	19.58	8.25	10	1.18	1.13	—	—	48
Year ended 3-31-2014	20.30	20.74	11	1.19	1.11	—	—	43
Year ended 3-31-2013	17.23	11.19	12	1.18	1.51	—	—	45

(6) For the period from July 31, 2014 (commencement of operations of the class) through March 31, 2015.

(7) Portfolio Turnover is calculated at the fund level. Percentage indicated was calculated for the year ended March 31, 2015.

(8) For the period from December 19, 2012 (commencement of operations of the class) through March 31, 2013.

(9) Portfolio Turnover is calculated at the fund level. Percentage indicated was calculated for the year ended March 31, 2013.

(10) Annualized expense ratio based on the period excluding reorganization expenses was 1.13%.

FINANCIAL HIGHLIGHTS

IVY FUNDS

FOR A SHARE OF CAPITAL STOCK OUTSTANDING THROUGHOUT EACH PERIOD

IVY EMERGING MARKETS EQUITY FUND

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Distributions From Net Investment Income	Distributions From Net Realized Gains	Total Distributions
Class A Shares							
Six-month period ended 9-30-2017 (unaudited)	\$16.95	\$ 0.06	\$ 2.98	\$ 3.04	\$ —	\$—	\$ —
Year ended 3-31-2017	13.59	(0.02)	3.38	3.36	—	—	—
Year ended 3-31-2016	16.04	0.00*	(2.33)	(2.33)	(0.12)	—	(0.12)
Year ended 3-31-2015	15.04	0.04	1.08	1.12	(0.12)	—	(0.12)
Year ended 3-31-2014	13.88	0.02	1.22	1.24	(0.08)	—	(0.08)
Year ended 3-31-2013	13.98	0.03	(0.03)	0.00	(0.10)	—	(0.10)
Class B Shares⁽⁵⁾							
Six-month period ended 9-30-2017 (unaudited)	14.01	(0.03)	2.46	2.43	—	—	—
Year ended 3-31-2017	11.34	(0.14)	2.81	2.67	—	—	—
Year ended 3-31-2016	13.48	(0.12)	(1.95)	(2.07)	(0.07)	—	(0.07)
Year ended 3-31-2015	12.66	(0.10)	0.92	0.82	—	—	—
Year ended 3-31-2014	11.78	(0.12)	1.00	0.88	—	—	—
Year ended 3-31-2013	11.92	(0.10)	(0.04)	(0.14)	—*	—	—*
Class C Shares							
Six-month period ended 9-30-2017 (unaudited)	14.65	0.00*	2.56	2.56	—	—	—
Year ended 3-31-2017	11.84	(0.12)	2.93	2.81	—	—	—
Year ended 3-31-2016	14.05	(0.11)	(2.03)	(2.14)	(0.07)	—	(0.07)
Year ended 3-31-2015	13.20	(0.09)	0.95	0.86	(0.01)	—	(0.01)
Year ended 3-31-2014	12.23	(0.07)	1.06	0.99	(0.02)	—	(0.02)
Year ended 3-31-2013	12.36	(0.06)	(0.03)	(0.09)	(0.04)	—	(0.04)
Class E Shares⁽⁶⁾							
Six-month period ended 9-30-2017 (unaudited)	17.20	0.09	3.02	3.11	—	—	—
Year ended 3-31-2017	13.76	0.01	3.43	3.44	—	—	—
Year ended 3-31-2016	16.23	0.03	(2.37)	(2.34)	(0.13)	—	(0.13)
Year ended 3-31-2015	15.23	0.05	1.10	1.15	(0.15)	—	(0.15)
Year ended 3-31-2014	14.04	0.06	1.25	1.31	(0.12)	—	(0.12)
Year ended 3-31-2013	14.12	0.09	(0.03)	0.06	(0.14)	—	(0.14)
Class I Shares							
Six-month period ended 9-30-2017 (unaudited)	17.47	0.11	3.07	3.18	—	—	—
Year ended 3-31-2017	13.96	0.03	3.48	3.51	—	—	—
Year ended 3-31-2016	16.45	0.05	(2.40)	(2.35)	(0.14)	—	(0.14)
Year ended 3-31-2015	15.43	0.08	1.11	1.19	(0.17)	—	(0.17)
Year ended 3-31-2014	14.23	0.09	1.26	1.35	(0.15)	—	(0.15)
Year ended 3-31-2013	14.30	0.10	(0.02)	0.08	(0.15)	—	(0.15)
Class N Shares							
Six-month period ended 9-30-2017 (unaudited)	17.56	0.14	3.06	3.20	—	—	—
Year ended 3-31-2017	14.01	0.06	3.49	3.55	—	—	—
Year ended 3-31-2016	16.50	0.06	(2.41)	(2.35)	(0.14)	—	(0.14)
Year ended 3-31-2015 ⁽⁷⁾	16.41	(0.03)	0.26	0.23	(0.14)	—	(0.14)
Class R Shares							
Six-month period ended 9-30-2017 (unaudited)	16.83	0.04	2.96	3.00	—	—	—
Year ended 3-31-2017	13.53	(0.07)	3.37	3.30	—	—	—
Year ended 3-31-2016	16.01	(0.05)	(2.32)	(2.37)	(0.11)	—	(0.11)
Year ended 3-31-2015	15.02	(0.02)	1.09	1.07	(0.08)	—	(0.08)
Year ended 3-31-2014	13.87	(0.01)	1.23	1.22	(0.07)	—	(0.07)
Year ended 3-31-2013 ⁽⁸⁾	14.07	(0.04)	(0.16)	(0.20)	—	—	—
Class T Shares							
Six-month period ended 9-30-2017 (unaudited) ⁽¹¹⁾	17.95	0.03	2.02	2.05	—	—	—
Class Y Shares							
Six-month period ended 9-30-2017 (unaudited)	17.27	0.08	3.03	3.11	—	—	—
Year ended 3-31-2017	13.84	(0.02)	3.45	3.43	—	—	—
Year ended 3-31-2016	16.33	0.05	(2.42)	(2.37)	(0.12)	—	(0.12)
Year ended 3-31-2015	15.33	0.03	1.10	1.13	(0.13)	—	(0.13)
Year ended 3-31-2014	14.13	0.05	1.26	1.31	(0.11)	—	(0.11)
Year ended 3-31-2013	14.22	0.09	(0.05)	0.04	(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) Annualized.

(5) 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 or Waddell & Reed Advisors Fund.

(6) Class is closed to investment.

	Net Asset Value, End of Period	Total Return ⁽²⁾	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 ⁽³⁾	Ratio of Net Investment Income (Loss) to Average Net Assets Excluding Expense Waiver ⁽³⁾	Portfolio Turnover Rate
Class A Shares								
Six-month period ended 9-30-2017 (unaudited)	\$ 19.99	17.94%	\$ 482	1.49% ⁽⁴⁾	0.66% ⁽⁴⁾	—%	—%	22%
Year ended 3-31-2017	16.95	24.72	293	1.55	-0.14	1.68	-0.27	59
Year ended 3-31-2016	13.59	-14.49	360	1.50	0.02	1.67	-0.15	98
Year ended 3-31-2015	16.04	7.48	436	1.50	0.23	1.67	0.06	103
Year ended 3-31-2014	15.04	8.95	536	1.73	0.17	—	—	138
Year ended 3-31-2013	13.88	-0.02	491	1.74	0.25	—	—	142
Class B Shares⁽⁵⁾								
Six-month period ended 9-30-2017 (unaudited)	16.44	17.35	5	2.49 ⁽⁴⁾	-0.33 ⁽⁴⁾	—	—	22
Year ended 3-31-2017	14.01	23.54	4	2.50	-1.10	2.78	-1.38	59
Year ended 3-31-2016	11.34	-15.38	4	2.50	-0.99	2.72	-1.21	98
Year ended 3-31-2015	13.48	6.48	7	2.50	-0.75	2.71	-0.96	103
Year ended 3-31-2014	12.66	7.47	9	3.00	-1.04	—	—	138
Year ended 3-31-2013	11.78	-1.13	8	2.94	-0.88	—	—	142
Class C Shares								
Six-month period ended 9-30-2017 (unaudited)	17.21	17.47	68	2.16 ⁽⁴⁾	-0.02 ⁽⁴⁾	—	—	22
Year ended 3-31-2017	14.65	23.73	37	2.36	-0.96	—	—	59
Year ended 3-31-2016	11.84	-15.20	32	2.35	-0.83	—	—	98
Year ended 3-31-2015	14.05	6.56	35	2.40	-0.66	—	—	103
Year ended 3-31-2014	13.20	8.06	44	2.47	-0.59	—	—	138
Year ended 3-31-2013	12.23	-0.77	16	2.53	-0.48	—	—	142
Class E Shares⁽⁶⁾								
Six-month period ended 9-30-2017 (unaudited)	20.31	18.08	—*	1.23 ⁽⁴⁾	0.93 ⁽⁴⁾	—	—	22
Year ended 3-31-2017	17.20	25.00	—*	1.35	0.05	—	—	59
Year ended 3-31-2016	13.76	-14.40	—*	1.35	0.17	—	—	98
Year ended 3-31-2015	16.23	7.63	—*	1.34	0.34	—	—	103
Year ended 3-31-2014	15.23	9.35	—*	1.35	0.44	—	—	138
Year ended 3-31-2013	14.04	0.40	—*	1.34	0.64	—	—	142
Class I Shares								
Six-month period ended 9-30-2017 (unaudited)	20.65	18.20	1,008	0.99 ⁽⁴⁾	1.13 ⁽⁴⁾	1.13 ⁽⁴⁾	0.99 ⁽⁴⁾	22
Year ended 3-31-2017	17.47	25.14	465	1.19	0.20	1.23	0.16	59
Year ended 3-31-2016	13.96	-14.30	116	1.22	0.35	—	—	98
Year ended 3-31-2015	16.45	7.78	117	1.23	0.49	—	—	103
Year ended 3-31-2014	15.43	9.52	139	1.22	0.62	—	—	138
Year ended 3-31-2013	14.23	0.55	147	1.22	0.69	—	—	142
Class N Shares								
Six-month period ended 9-30-2017 (unaudited)	20.76	18.22	241	0.97 ⁽⁴⁾	1.40 ⁽⁴⁾	—	—	22
Year ended 3-31-2017	17.56	25.34	18	1.07	0.37	—	—	59
Year ended 3-31-2016	14.01	-14.20	7	1.09	0.43	—	—	98
Year ended 3-31-2015 ⁽⁷⁾	16.50	1.47	6	1.08 ⁽⁴⁾	-0.30 ⁽⁴⁾	—	—	103 ⁽⁸⁾
Class R Shares								
Six-month period ended 9-30-2017 (unaudited)	19.83	17.83	18	1.73 ⁽⁴⁾	0.43 ⁽⁴⁾	—	—	22
Year ended 3-31-2017	16.83	24.39	11	1.82	-0.44	—	—	59
Year ended 3-31-2016	13.53	-14.82	5	1.85	-0.37	—	—	98
Year ended 3-31-2015	16.01	7.13	1	1.83	-0.16	—	—	103
Year ended 3-31-2014	15.02	8.75	1	1.83	-0.05	—	—	138
Year ended 3-31-2013 ⁽⁹⁾	13.87	-1.35	—*	1.80 ⁽⁴⁾	-1.09 ⁽⁴⁾	—	—	142 ⁽¹⁰⁾
Class T Shares								
Six-month period ended 9-30-2017 (unaudited) ⁽¹¹⁾	20.00	11.42	—*	1.21 ⁽⁴⁾	0.66 ⁽⁴⁾	—	—	22 ⁽¹²⁾
Class Y Shares								
Six-month period ended 9-30-2017 (unaudited)	20.38	18.01	42	1.38 ⁽⁴⁾	0.80 ⁽⁴⁾	—	—	22
Year ended 3-31-2017	17.27	24.78	21	1.50	-0.14	—	—	59
Year ended 3-31-2016	13.84	-14.48	10	1.47	0.33	—	—	98
Year ended 3-31-2015	16.33	7.41	10	1.50	0.20	1.53	0.17	103
Year ended 3-31-2014	15.33	9.19	11	1.47	0.34	—	—	138
Year ended 3-31-2013	14.13	0.31	5	1.47	0.63	—	—	142

(7) For the period from July 31, 2014 (commencement of operations of the class) through March 31, 2015.

(8) Portfolio Turnover is calculated at the fund level. Percentage indicated was calculated for the year ended March 31, 2015.

(9) For the period from December 19, 2012 (commencement of operations of the class) through March 31, 2013.

(10) Portfolio Turnover is calculated at the fund level. Percentage indicated was calculated for the year ended March 31, 2013.

(11) For the period from July 5, 2017 (commencement of operations of the class) through September 30, 2017.

(12) Portfolio Turnover is calculated at the fund level. Percentage indicated was calculated for the period ended September 30, 2017.

FOR A SHARE OF CAPITAL STOCK OUTSTANDING THROUGHOUT EACH PERIOD

IVY EUROPEAN OPPORTUNITIES FUND

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Distributions From Net Investment Income	Distributions From Net Realized Gains	Total Distributions
Class A Shares							
Six-month period ended 9-30-2017 (unaudited)	\$28.53	\$ 0.30	\$ 3.88	\$ 4.18	\$ —	\$—	\$ —
Year ended 3-31-2017	26.29	0.53	2.07	2.60	(0.36)	—	(0.36)
Year ended 3-31-2016	29.19	0.13	(2.93)	(2.80)	(0.10)	—	(0.10)
Year ended 3-31-2015	29.76	0.17	(0.24)	(0.07)	(0.50)	—	(0.50)
Year ended 3-31-2014	24.70	0.32	4.82	5.14	(0.08)	—	(0.08)
Year ended 3-31-2013	22.89	0.07	1.83	1.90	(0.09)	—	(0.09)
Class B Shares⁽⁴⁾							
Six-month period ended 9-30-2017 (unaudited)	26.26	0.13	3.56	3.69	—	—	—
Year ended 3-31-2017	24.31	0.12	2.00	2.12	(0.17)	—	(0.17)
Year ended 3-31-2016	27.21	(0.13)	(2.77)	(2.90)	—	—	—
Year ended 3-31-2015	27.66	(0.14)	(0.22)	(0.36)	(0.09)	—	(0.09)
Year ended 3-31-2014	23.16	0.01	4.49	4.50	—	—	—
Year ended 3-31-2013	21.62	(0.15)	1.69	1.54	—	—	—
Class C Shares							
Six-month period ended 9-30-2017 (unaudited)	26.94	0.20	3.65	3.85	—	—	—
Year ended 3-31-2017	24.89	0.24	2.06	2.30	(0.25)	—	(0.25)
Year ended 3-31-2016	27.73	(0.06)	(2.78)	(2.84)	—	—	—
Year ended 3-31-2015	28.25	(0.02)	(0.21)	(0.23)	(0.29)	—	(0.29)
Year ended 3-31-2014	23.53	0.16	4.56	4.72	—	—	—
Year ended 3-31-2013	21.86	(0.06)	1.73	1.67	—	—	—
Class E Shares⁽⁵⁾							
Six-month period ended 9-30-2017 (unaudited)	28.74	0.36	3.91	4.27	—	—	—
Year ended 3-31-2017	26.46	0.48	2.25	2.73	(0.45)	—	(0.45)
Year ended 3-31-2016	29.36	0.24	(2.98)	(2.74)	(0.16)	—	(0.16)
Year ended 3-31-2015	29.93	0.27	(0.21)	0.06	(0.63)	—	(0.63)
Year ended 3-31-2014	24.84	0.44	4.85	5.29	(0.20)	—	(0.20)
Year ended 3-31-2013	23.02	0.18	1.84	2.02	(0.20)	—	(0.20)
Class I Shares							
Six-month period ended 9-30-2017 (unaudited)	28.78	0.39	3.91	4.30	—	—	—
Year ended 3-31-2017	26.50	0.39	2.37	2.76	(0.48)	—	(0.48)
Year ended 3-31-2016	29.39	0.20	(2.90)	(2.70)	(0.19)	—	(0.19)
Year ended 3-31-2015	29.97	0.32	(0.24)	0.08	(0.66)	—	(0.66)
Year ended 3-31-2014	24.87	0.48	4.85	5.33	(0.23)	—	(0.23)
Year ended 3-31-2013	23.04	0.26	1.81	2.07	(0.24)	—	(0.24)
Class N Shares							
Six-month period ended 9-30-2017 (unaudited)	28.92	0.29	4.05	4.34	—	—	—
Year ended 3-31-2017	26.62	0.59	2.23	2.82	(0.52)	—	(0.52)
Year ended 3-31-2016	29.51	0.31	(2.98)	(2.67)	(0.22)	—	(0.22)
Year ended 3-31-2015 ⁽⁶⁾	29.18	0.05	0.85	0.90	(0.57)	—	(0.57)
Class R Shares							
Six-month period ended 9-30-2017 (unaudited)	28.50	0.28	3.88	4.16	—	—	—
Year ended 3-31-2017	26.27	0.34	2.23	2.57	(0.34)	—	(0.34)
Year ended 3-31-2016	29.18	0.08	(2.93)	(2.85)	(0.06)	—	(0.06)
Year ended 3-31-2015	29.75	0.12	(0.21)	(0.09)	(0.48)	—	(0.48)
Year ended 3-31-2014	24.70	0.31	4.82	5.13	(0.08)	—	(0.08)
Year ended 3-31-2013 ⁽⁸⁾	24.16	0.00	0.54	0.54	—	—	—
Class Y Shares							
Six-month period ended 9-30-2017 (unaudited)	28.75	0.33	3.92	4.25	—	—	—
Year ended 3-31-2017	26.46	0.47	2.21	2.68	(0.39)	—	(0.39)
Year ended 3-31-2016	29.38	0.16	(2.95)	(2.79)	(0.13)	—	(0.13)
Year ended 3-31-2015	29.95	0.17	(0.16)	0.01	(0.58)	—	(0.58)
Year ended 3-31-2014	24.86	0.44	4.81	5.25	(0.16)	—	(0.16)
Year ended 3-31-2013	23.04	0.15	1.85	2.00	(0.18)	—	(0.18)

* 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) Annualized.

(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 or Waddell & Reed Advisors Fund.

	Net Asset Value, End of Period	Total Return ⁽²⁾	Net Assets, End of Period (in millions)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate
Class A Shares						
Six-month period ended 9-30-2017 (unaudited)	\$ 32.71	14.69%	\$ 80	1.66% ⁽³⁾	1.99% ⁽³⁾	41%
Year ended 3-31-2017	28.53	9.98	75	1.71	2.00	79
Year ended 3-31-2016	26.29	-9.62	166	1.64	0.46	91
Year ended 3-31-2015	29.19	-0.13	150	1.70	0.57	172
Year ended 3-31-2014	29.76	20.83	163	1.76	1.17	116
Year ended 3-31-2013	24.70	8.31	162	1.81	0.32	71
Class B Shares⁽⁴⁾						
Six-month period ended 9-30-2017 (unaudited)	29.95	14.05	1	2.76 ⁽³⁾	0.95 ⁽³⁾	41
Year ended 3-31-2017	26.26	8.78	1	2.81	0.48	79
Year ended 3-31-2016	24.31	-10.66	1	2.73	-0.50	91
Year ended 3-31-2015	27.21	-1.27	2	2.90	-0.50	172
Year ended 3-31-2014	27.66	19.43	2	2.91	0.04	116
Year ended 3-31-2013	23.16	7.12	3	2.89	-0.68	71
Class C Shares						
Six-month period ended 9-30-2017 (unaudited)	30.79	14.29	7	2.31 ⁽³⁾	1.38 ⁽³⁾	41
Year ended 3-31-2017	26.94	9.32	8	2.34	0.94	79
Year ended 3-31-2016	24.89	-10.24	11	2.29	-0.22	91
Year ended 3-31-2015	27.73	-0.75	10	2.35	-0.06	172
Year ended 3-31-2014	28.25	20.06	11	2.37	0.61	116
Year ended 3-31-2013	23.53	7.64	9	2.43	-0.26	71
Class E Shares⁽⁵⁾						
Six-month period ended 9-30-2017 (unaudited)	33.01	14.86	—*	1.31 ⁽³⁾	2.31 ⁽³⁾	41
Year ended 3-31-2017	28.74	10.42	—*	1.33	1.79	79
Year ended 3-31-2016	26.46	-9.37	—*	1.31	0.84	91
Year ended 3-31-2015	29.36	0.30	—*	1.31	0.92	172
Year ended 3-31-2014	29.93	21.34	—*	1.33	1.62	116
Year ended 3-31-2013	24.84	8.83	—*	1.31	0.79	71
Class I Shares						
Six-month period ended 9-30-2017 (unaudited)	33.08	14.94	71	1.23 ⁽³⁾	2.54 ⁽³⁾	41
Year ended 3-31-2017	28.78	10.54	92	1.22	1.44	79
Year ended 3-31-2016	26.50	-9.24	43	1.18	0.72	91
Year ended 3-31-2015	29.39	0.38	27	1.21	1.09	172
Year ended 3-31-2014	29.97	21.50	31	1.19	1.76	116
Year ended 3-31-2013	24.87	8.96	37	1.18	1.13	71
Class N Shares						
Six-month period ended 9-30-2017 (unaudited)	33.26	15.01	104	1.03 ⁽³⁾	1.77 ⁽³⁾	41
Year ended 3-31-2017	28.92	10.71	1	1.06	2.17	79
Year ended 3-31-2016	26.62	-9.11	2	1.04	1.07	91
Year ended 3-31-2015 ⁽⁶⁾	29.51	3.20	2	1.08 ⁽³⁾	0.26 ⁽³⁾	172 ⁽⁷⁾
Class R Shares						
Six-month period ended 9-30-2017 (unaudited)	32.66	14.60	1	1.79 ⁽³⁾	1.80 ⁽³⁾	41
Year ended 3-31-2017	28.50	9.88	1	1.81	1.29	79
Year ended 3-31-2016	26.27	-9.77	—*	1.79	0.28	91
Year ended 3-31-2015	29.18	-0.21	—*	1.81	0.42	172
Year ended 3-31-2014	29.75	20.73	—*	1.79	1.15	116
Year ended 3-31-2013 ⁽⁸⁾	24.70	2.28	—*	1.74 ⁽³⁾	0.02 ⁽³⁾	71 ⁽⁹⁾
Class Y Shares						
Six-month period ended 9-30-2017 (unaudited)	33.00	14.78	1	1.44 ⁽³⁾	2.11 ⁽³⁾	41
Year ended 3-31-2017	28.75	10.24	1	1.50	1.74	79
Year ended 3-31-2016	26.46	-9.52	1	1.47	0.57	91
Year ended 3-31-2015	29.38	0.15	2	1.47	0.58	172
Year ended 3-31-2014	29.95	21.17	3	1.46	1.57	116
Year ended 3-31-2013	24.86	8.71	1	1.42	0.66	71

(5) Class share is closed to investment.

(6) For the period from July 31, 2014 (commencement of operations of the class) through March 31, 2015.

(7) Portfolio Turnover is calculated at the fund level. Percentage indicated was calculated for the year ended March 31, 2015.

(8) For the period from December 19, 2012 (commencement of operations of the class) through March 31, 2013.

(9) Portfolio Turnover is calculated at the fund level. Percentage indicated was calculated for the year ended March 31, 2013.

See Accompanying Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

IVY FUNDS

FOR A SHARE OF CAPITAL STOCK OUTSTANDING THROUGHOUT EACH PERIOD

IVY GLOBAL BOND FUND

	Net Asset Value, Beginning of Period	Net Investment Income ⁽¹⁾	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Distributions From Net Investment Income	Distributions From Net Realized Gains	Total Distributions
Class A Shares							
Six-month period ended 9-30-2017 (unaudited)	\$ 9.68	\$ 0.15	\$ 0.09	\$ 0.24	\$(0.09)	\$ —	\$(0.09)
Year ended 3-31-2017	9.17	0.34	0.37	0.71	(0.20)	—	(0.20)
Year ended 3-31-2016	9.59	0.34	(0.49)	(0.15)	(0.27)	—	(0.27)
Year ended 3-31-2015	10.06	0.34	(0.49)	(0.15)	(0.32)	—	(0.32)
Year ended 3-31-2014	10.26	0.35	(0.19)	0.16	(0.34)	(0.02)	(0.36)
Year ended 3-31-2013	10.20	0.40	0.11	0.51	(0.42)	(0.03)	(0.45)
Class B Shares⁽⁵⁾							
Six-month period ended 9-30-2017 (unaudited)	9.67	0.12	0.08	0.20	(0.05)	—	(0.05)
Year ended 3-31-2017	9.16	0.26	0.38	0.64	(0.13)	—	(0.13)
Year ended 3-31-2016	9.58	0.27	(0.49)	(0.22)	(0.20)	—	(0.20)
Year ended 3-31-2015	10.06	0.26	(0.49)	(0.23)	(0.25)	—	(0.25)
Year ended 3-31-2014	10.25	0.27	(0.18)	0.09	(0.26)	(0.02)	(0.28)
Year ended 3-31-2013	10.19	0.32	0.11	0.43	(0.34)	(0.03)	(0.37)
Class C Shares							
Six-month period ended 9-30-2017 (unaudited)	9.68	0.11	0.09	0.20	(0.05)	—	(0.05)
Year ended 3-31-2017	9.16	0.26	0.39	0.65	(0.13)	—	(0.13)
Year ended 3-31-2016	9.59	0.27	(0.50)	(0.23)	(0.20)	—	(0.20)
Year ended 3-31-2015	10.06	0.26	(0.48)	(0.22)	(0.25)	—	(0.25)
Year ended 3-31-2014	10.25	0.27	(0.18)	0.09	(0.26)	(0.02)	(0.28)
Year ended 3-31-2013	10.19	0.32	0.11	0.43	(0.34)	(0.03)	(0.37)
Class I Shares							
Six-month period ended 9-30-2017 (unaudited)	9.68	0.16	0.09	0.25	(0.10)	—	(0.10)
Year ended 3-31-2017	9.16	0.34	0.40	0.74	(0.22)	—	(0.22)
Year ended 3-31-2016	9.59	0.36	(0.49)	(0.13)	(0.30)	—	(0.30)
Year ended 3-31-2015	10.06	0.36	(0.48)	(0.12)	(0.35)	—	(0.35)
Year ended 3-31-2014	10.25	0.37	(0.18)	0.19	(0.36)	(0.02)	(0.38)
Year ended 3-31-2013	10.19	0.42	0.11	0.53	(0.44)	(0.03)	(0.47)
Class N Shares							
Six-month period ended 9-30-2017 (unaudited)	9.68	0.14	0.11	0.25	(0.10)	—	(0.10)
Year ended 3-31-2017	9.17	0.33	0.40	0.73	(0.22)	—	(0.22)
Year ended 3-31-2016	9.59	0.36	(0.48)	(0.12)	(0.30)	—	(0.30)
Year ended 3-31-2015 ⁽⁶⁾	10.15	0.24	(0.56)	(0.32)	(0.24)	—	(0.24)
Class R Shares							
Six-month period ended 9-30-2017 (unaudited)	9.66	0.13	0.09	0.22	(0.07)	—	(0.07)
Year ended 3-31-2017	9.15	0.27	0.39	0.66	(0.15)	—	(0.15)
Year ended 3-31-2016	9.57	0.29	(0.48)	(0.19)	(0.23)	—	(0.23)
Year ended 3-31-2015	10.05	0.29	(0.49)	(0.20)	(0.28)	—	(0.28)
Year ended 3-31-2014	10.24	0.29	(0.18)	0.11	(0.28)	(0.02)	(0.30)
Year ended 3-31-2013 ⁽⁸⁾	10.17	0.09	0.04	0.13	(0.06)	—	(0.06)
Class Y Shares							
Six-month period ended 9-30-2017 (unaudited)	9.68	0.15	0.09	0.24	(0.09)	—	(0.09)
Year ended 3-31-2017	9.17	0.33	0.38	0.71	(0.20)	—	(0.20)
Year ended 3-31-2016	9.59	0.34	(0.49)	(0.15)	(0.27)	—	(0.27)
Year ended 3-31-2015	10.07	0.34	(0.50)	(0.16)	(0.32)	—	(0.32)
Year ended 3-31-2014	10.26	0.34	(0.18)	0.16	(0.33)	(0.02)	(0.35)
Year ended 3-31-2013	10.20	0.40	0.11	0.51	(0.42)	(0.03)	(0.45)

* 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) Annualized.

(5) 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 or Waddell & Reed Advisors Fund.

(6) For the period from July 31, 2014 (commencement of operations of the class) through March 31, 2015.

(7) Portfolio Turnover is calculated at the fund level. Percentage indicated was calculated for the year ended March 31, 2015.

	Net Asset Value, End of Period	Total Return ⁽²⁾	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 ⁽³⁾	Ratio of Net Investment Income to Average Net Assets Excluding Expense Waiver ⁽³⁾	Portfolio Turnover Rate
Class A Shares								
Six-month period ended 9-30-2017 (unaudited)	\$ 9.83	2.49%	\$ 46	1.01% ⁽⁴⁾⁽¹⁰⁾	3.10% ⁽⁴⁾	1.34% ⁽⁴⁾	2.77% ⁽⁴⁾	21%
Year ended 3-31-2017	9.68	7.81	47	0.99	3.63	1.33	3.29	20
Year ended 3-31-2016	9.17	-1.54	133	0.99	3.60	1.29	3.30	14
Year ended 3-31-2015	9.59	-1.54	177	0.99	3.39	1.22	3.16	26
Year ended 3-31-2014	10.06	1.65	187	0.99	3.43	1.25	3.17	21
Year ended 3-31-2013	10.26	5.12	174	0.99	3.92	1.24	3.67	26
Class B Shares⁽⁵⁾								
Six-month period ended 9-30-2017 (unaudited)	9.82	2.11	2	1.76% ⁽⁴⁾⁽¹¹⁾	2.36% ⁽⁴⁾	2.21% ⁽⁴⁾	1.91% ⁽⁴⁾	21
Year ended 3-31-2017	9.67	7.01	3	1.74	2.73	2.15	2.32	20
Year ended 3-31-2016	9.16	-2.29	3	1.74	2.84	2.16	2.42	14
Year ended 3-31-2015	9.58	-2.36	5	1.74	2.64	2.10	2.28	26
Year ended 3-31-2014	10.06	0.90	6	1.74	2.67	2.10	2.31	21
Year ended 3-31-2013	10.25	4.34	7	1.74	3.17	2.15	2.76	26
Class C Shares								
Six-month period ended 9-30-2017 (unaudited)	9.83	2.10	16	1.77% ⁽⁴⁾⁽¹²⁾	2.33% ⁽⁴⁾	1.99% ⁽⁴⁾	2.11% ⁽⁴⁾	21
Year ended 3-31-2017	9.68	7.13	16	1.74	2.72	1.95	2.51	20
Year ended 3-31-2016	9.16	-2.39	20	1.74	2.85	1.91	2.68	14
Year ended 3-31-2015	9.59	-2.26	31	1.74	2.64	1.87	2.51	26
Year ended 3-31-2014	10.06	0.90	33	1.74	2.67	1.88	2.53	21
Year ended 3-31-2013	10.25	4.34	44	1.74	3.18	1.90	3.02	26
Class I Shares								
Six-month period ended 9-30-2017 (unaudited)	9.83	2.63	96	0.77% ⁽⁴⁾⁽¹³⁾	3.34% ⁽⁴⁾	0.99% ⁽⁴⁾	3.12% ⁽⁴⁾	21
Year ended 3-31-2017	9.68	8.19	88	0.74	3.54	0.95	3.33	20
Year ended 3-31-2016	9.16	-1.39	23	0.74	3.85	0.90	3.69	14
Year ended 3-31-2015	9.59	-1.29	53	0.74	3.65	0.87	3.52	26
Year ended 3-31-2014	10.06	1.91	58	0.74	3.67	0.89	3.52	21
Year ended 3-31-2013	10.25	5.39	59	0.74	4.13	0.89	3.97	26
Class N Shares								
Six-month period ended 9-30-2017 (unaudited)	9.83	2.62	26	0.76% ⁽⁴⁾⁽¹⁴⁾	2.99% ⁽⁴⁾	0.83% ⁽⁴⁾	2.92% ⁽⁴⁾	21
Year ended 3-31-2017	9.68	8.06	3	0.75	3.50	0.78	3.47	20
Year ended 3-31-2016	9.17	-1.30	—*	0.76	3.84	0.76	3.84	14
Year ended 3-31-2015 ⁽⁶⁾	9.59	-3.23	—*	0.70% ⁽⁴⁾	3.62% ⁽⁴⁾	—	—	26 ⁽⁹⁾
Class R Shares								
Six-month period ended 9-30-2017 (unaudited)	9.81	2.24	1	1.50% ⁽⁴⁾	2.61% ⁽⁴⁾	1.58% ⁽⁴⁾	2.53% ⁽⁴⁾	21
Year ended 3-31-2017	9.66	7.29	1	1.50	2.90	1.53	2.87	20
Year ended 3-31-2016	9.15	-2.02	—*	1.49	3.11	1.49	3.11	14
Year ended 3-31-2015	9.57	-2.10	—*	1.46	2.90	—	—	26
Year ended 3-31-2014	10.05	1.14	—*	1.48	2.93	—	—	21
Year ended 3-31-2013 ⁽⁸⁾	10.24	1.30	—*	1.45% ⁽⁴⁾	3.10% ⁽⁴⁾	—	—	26 ⁽⁹⁾
Class Y Shares								
Six-month period ended 9-30-2017 (unaudited)	9.83	2.49	3	1.02% ⁽⁴⁾⁽¹⁵⁾	3.08% ⁽⁴⁾	1.21% ⁽⁴⁾	2.89% ⁽⁴⁾	21
Year ended 3-31-2017	9.68	7.81	3	0.99	3.43	1.18	3.24	20
Year ended 3-31-2016	9.17	-1.54	3	0.99	3.58	1.16	3.41	14
Year ended 3-31-2015	9.59	-1.63	5	0.99	3.40	1.12	3.27	26
Year ended 3-31-2014	10.07	1.65	8	0.99	3.42	1.13	3.28	21
Year ended 3-31-2013	10.26	5.12	5	0.99	3.94	1.14	3.78	26

(8) For the period from December 19, 2012 (commencement of operations of the class) through March 31, 2013.

(9) Portfolio Turnover is calculated at the fund level. Percentage indicated was calculated for the year ended March 31, 2013.

(10) Annualized expense ratio based on the period excluding reorganization expenses was 0.99%.

(11) Annualized expense ratio based on the period excluding reorganization expenses was 1.74%.

(12) Annualized expense ratio based on the period excluding reorganization expenses was 1.74%.

(13) Annualized expense ratio based on the period excluding reorganization expenses was 0.74%.

(14) Annualized expense ratio based on the period excluding reorganization expenses was 0.74%.

(15) Annualized expense ratio based on the period excluding reorganization expenses was 0.99%.

See Accompanying Notes to Financial Statements.

FOR A SHARE OF CAPITAL STOCK OUTSTANDING THROUGHOUT EACH PERIOD

IVY GLOBAL EQUITY INCOME FUND

	Net Asset Value, Beginning of Period	Net Investment Income ⁽¹⁾	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Distributions From Net Investment Income	Distributions From Net Realized Gains	Total Distributions
Class A Shares							
Six-month period ended 9-30-2017 (unaudited)	\$12.48	\$ 0.21	\$ 1.05	\$ 1.26	\$(0.23)	\$ —	\$(0.23)
Year ended 3-31-2017	11.88	0.53	0.50	1.03	(0.43)	—	(0.43)
Year ended 3-31-2016	13.32	0.40	(1.09)	(0.69)	(0.39)	(0.36)	(0.75)
Year ended 3-31-2015	13.27	0.39	0.36	0.75	(0.44)	(0.26)	(0.70)
Year ended 3-31-2014	11.82	0.57	1.44	2.01	(0.46)	(0.10)	(0.56)
Year ended 3-31-2013 ⁽⁵⁾	10.00	0.35	1.84	2.19	(0.28)	(0.09)	(0.37)
Class B Shares⁽⁷⁾							
Six-month period ended 9-30-2017 (unaudited)	12.47	0.17	1.05	1.22	(0.18)	—	(0.18)
Year ended 3-31-2017	11.87	0.35	0.60	0.95	(0.35)	—	(0.35)
Year ended 3-31-2016	13.31	0.32	(1.09)	(0.77)	(0.31)	(0.36)	(0.67)
Year ended 3-31-2015	13.27	0.32	0.34	0.66	(0.36)	(0.26)	(0.62)
Year ended 3-31-2014	11.81	0.47	1.46	1.93	(0.37)	(0.10)	(0.47)
Year ended 3-31-2013 ⁽⁵⁾	10.00	0.27	1.85	2.12	(0.22)	(0.09)	(0.31)
Class C Shares							
Six-month period ended 9-30-2017 (unaudited)	12.47	0.17	1.05	1.22	(0.18)	—	(0.18)
Year ended 3-31-2017	11.87	0.36	0.59	0.95	(0.35)	—	(0.35)
Year ended 3-31-2016	13.31	0.31	(1.08)	(0.77)	(0.31)	(0.36)	(0.67)
Year ended 3-31-2015	13.27	0.30	0.36	0.66	(0.36)	(0.26)	(0.62)
Year ended 3-31-2014	11.81	0.50	1.44	1.94	(0.38)	(0.10)	(0.48)
Year ended 3-31-2013 ⁽⁵⁾	10.00	0.27	1.85	2.12	(0.22)	(0.09)	(0.31)
Class I Shares							
Six-month period ended 9-30-2017 (unaudited)	12.48	0.24	1.05	1.29	(0.25)	—	(0.25)
Year ended 3-31-2017	11.88	0.39	0.68	1.07	(0.47)	—	(0.47)
Year ended 3-31-2016	13.33	0.45	(1.10)	(0.65)	(0.44)	(0.36)	(0.80)
Year ended 3-31-2015	13.28	0.43	0.37	0.80	(0.49)	(0.26)	(0.75)
Year ended 3-31-2014	11.82	0.61	1.46	2.07	(0.51)	(0.10)	(0.61)
Year ended 3-31-2013 ⁽⁵⁾	10.00	0.37	1.85	2.22	(0.31)	(0.09)	(0.40)
Class N Shares							
Six-month period ended 9-30-2017 (unaudited)	12.49	0.24	1.06	1.30	(0.26)	—	(0.26)
Year ended 3-31-2017	11.89	0.48	0.61	1.09	(0.49)	—	(0.49)
Year ended 3-31-2016	13.33	0.47	(1.09)	(0.62)	(0.46)	(0.36)	(0.82)
Year ended 3-31-2015 ⁽⁸⁾	13.37	0.25	0.27	0.52	(0.30)	(0.26)	(0.56)
Class R Shares							
Six-month period ended 9-30-2017 (unaudited)	12.48	0.19	1.06	1.25	(0.21)	—	(0.21)
Year ended 3-31-2017	11.88	0.39	0.61	1.00	(0.40)	—	(0.40)
Year ended 3-31-2016	13.32	0.37	(1.09)	(0.72)	(0.36)	(0.36)	(0.72)
Year ended 3-31-2015	13.28	0.36	0.35	0.71	(0.41)	(0.26)	(0.67)
Year ended 3-31-2014	11.82	0.52	1.46	1.98	(0.42)	(0.10)	(0.52)
Year ended 3-31-2013 ⁽¹⁰⁾	11.28	0.11	0.46	0.57	(0.03)	—	(0.03)
Class Y Shares							
Six-month period ended 9-30-2017 (unaudited)	12.48	0.22	1.04	1.26	(0.23)	—	(0.23)
Year ended 3-31-2017	11.87	0.44	0.61	1.05	(0.44)	—	(0.44)
Year ended 3-31-2016	13.32	0.42	(1.10)	(0.68)	(0.41)	(0.36)	(0.77)
Year ended 3-31-2015	13.28	0.41	0.35	0.76	(0.46)	(0.26)	(0.72)
Year ended 3-31-2014	11.82	0.58	1.46	2.04	(0.48)	(0.10)	(0.58)
Year ended 3-31-2013 ⁽⁵⁾	10.00	0.34	1.86	2.20	(0.29)	(0.09)	(0.38)

* 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) Annualized

	Net Asset Value, End of Period	Total Return ⁽²⁾	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 ⁽³⁾	Ratio of Net Investment Income to Average Net Assets Excluding Expense Waiver ⁽³⁾	Portfolio Turnover Rate
Class A Shares								
Six-month period ended 9-30-2017 (unaudited)	\$ 13.51	10.13%	\$ 67	1.30% ⁽⁴⁾	3.26% ⁽⁴⁾	—%	—%	41%
Year ended 3-31-2017	12.48	8.87	70	1.30	4.45	1.38	4.37	103
Year ended 3-31-2016	11.88	-5.22	248	1.30	3.19	1.36	3.13	73
Year ended 3-31-2015	13.32	5.84	253	1.30	2.94	1.38	2.86	137
Year ended 3-31-2014	13.27	17.46	184	1.30	4.51	1.48	4.33	98
Year ended 3-31-2013 ⁽⁵⁾	11.82	22.15	59	1.29 ⁽⁴⁾	3.82 ⁽⁴⁾	1.68 ⁽⁴⁾	3.43 ⁽⁴⁾	73 ⁽⁶⁾
Class B Shares⁽⁷⁾								
Six-month period ended 9-30-2017 (unaudited)	13.51	9.87	2	1.94 ⁽⁴⁾	2.63 ⁽⁴⁾	—	—	41
Year ended 3-31-2017	12.47	8.17	2	1.95	2.88	—	—	103
Year ended 3-31-2016	11.87	-5.84	2	1.94	2.56	—	—	73
Year ended 3-31-2015	13.31	5.08	2	1.98	2.40	—	—	137
Year ended 3-31-2014	13.27	16.68	2	2.04	3.73	2.05	3.72	98
Year ended 3-31-2013 ⁽⁵⁾	11.81	22.41	1	2.01 ⁽⁴⁾	2.89 ⁽⁴⁾	2.21 ⁽⁴⁾	2.69 ⁽⁴⁾	73 ⁽⁶⁾
Class C Shares								
Six-month period ended 9-30-2017 (unaudited)	13.51	9.86	12	1.95 ⁽⁴⁾	2.60 ⁽⁴⁾	—	—	41
Year ended 3-31-2017	12.47	8.17	12	1.95	2.95	—	—	103
Year ended 3-31-2016	11.87	-5.83	14	1.93	2.51	—	—	73
Year ended 3-31-2015	13.31	5.10	13	1.95	2.28	—	—	137
Year ended 3-31-2014	13.27	16.75	8	1.99	3.91	2.04	3.86	98
Year ended 3-31-2013 ⁽⁵⁾	11.81	21.46	4	1.95 ⁽⁴⁾	2.95 ⁽⁴⁾	2.15 ⁽⁴⁾	2.75 ⁽⁴⁾	73 ⁽⁶⁾
Class I Shares								
Six-month period ended 9-30-2017 (unaudited)	13.52	10.39	219	0.99 ⁽⁴⁾	3.61 ⁽⁴⁾	—	—	41
Year ended 3-31-2017	12.48	9.26	250	0.94	3.18	0.96	3.16	103
Year ended 3-31-2016	11.88	-4.96	20	0.94	3.57	0.95	3.56	73
Year ended 3-31-2015	13.33	6.22	22	0.94	3.21	0.98	3.17	137
Year ended 3-31-2014	13.28	17.97	15	0.94	4.86	1.06	4.74	98
Year ended 3-31-2013 ⁽⁵⁾	11.82	22.47	12	0.94 ⁽⁴⁾	3.95 ⁽⁴⁾	1.29 ⁽⁴⁾	3.60 ⁽⁴⁾	73 ⁽⁶⁾
Class N Shares								
Six-month period ended 9-30-2017 (unaudited)	13.53	10.48	1	0.82 ⁽⁴⁾	3.70 ⁽⁴⁾	—	—	41
Year ended 3-31-2017	12.49	9.39	1	0.81	3.99	—	—	103
Year ended 3-31-2016	11.89	-4.74	1	0.81	3.73	—	—	73
Year ended 3-31-2015 ⁽⁸⁾	13.33	4.05	1	0.83 ⁽⁴⁾	2.94 ⁽⁴⁾	—	—	137 ⁽⁹⁾
Class R Shares								
Six-month period ended 9-30-2017 (unaudited)	13.52	10.07	—*	1.57 ⁽⁴⁾	2.97 ⁽⁴⁾	—	—	41
Year ended 3-31-2017	12.48	8.58	—*	1.56	3.23	—	—	103
Year ended 3-31-2016	11.88	-5.46	—*	1.56	2.96	—	—	73
Year ended 3-31-2015	13.32	5.47	—*	1.58	2.75	—	—	137
Year ended 3-31-2014	13.28	17.11	—*	1.65	4.11	1.66	4.10	98
Year ended 3-31-2013 ⁽¹⁰⁾	11.82	5.05	—*	1.67 ⁽⁴⁾	3.36 ⁽⁴⁾	1.87 ⁽⁴⁾	3.16 ⁽⁴⁾	73 ⁽⁶⁾
Class Y Shares								
Six-month period ended 9-30-2017 (unaudited)	13.51	10.19	5	1.19 ⁽⁴⁾	3.35 ⁽⁴⁾	1.20 ⁽⁴⁾	3.34 ⁽⁴⁾	41
Year ended 3-31-2017	12.48	9.08	4	1.19	3.67	1.21	3.65	103
Year ended 3-31-2016	11.87	-5.15	4	1.19	3.32	1.22	3.29	73
Year ended 3-31-2015	13.32	5.88	5	1.19	3.11	1.23	3.07	137
Year ended 3-31-2014	13.28	17.68	4	1.19	4.60	1.31	4.48	98
Year ended 3-31-2013 ⁽⁵⁾	11.82	22.25	4	1.18 ⁽⁴⁾	3.70 ⁽⁴⁾	1.54 ⁽⁴⁾	3.34 ⁽⁴⁾	73 ⁽⁶⁾

(5) For the period from June 4, 2012 (commencement of operations of the class) through March 31, 2013.

(6) Portfolio Turnover is calculated at the fund level. Percentage indicated was calculated for the year ended March 31, 2013.

(7) 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 or Waddell & Reed Advisors Fund.

(8) For the period from July 31, 2014 (commencement of operations of the class) through March 31, 2015.

(9) Portfolio Turnover is calculated at the fund level. Percentage indicated was calculated for the year ended March 31, 2015.

(10) For the period from December 19, 2012 (commencement of operations of the class) through March 31, 2013.

See Accompanying Notes to Financial Statements.

FOR A SHARE OF CAPITAL STOCK OUTSTANDING THROUGHOUT EACH PERIOD

IVY GLOBAL GROWTH FUND

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Distributions From Net Investment Income	Distributions From Net Realized Gains	Total Distributions
Class A Shares							
Six-month period ended 9-30-2017 (unaudited)	\$ 42.67	\$ 0.11	\$ 4.18	\$ 4.29	\$ —	\$ —	\$ —
Year ended 3-31-2017	39.23	0.04	3.40	3.44	—	—	—
Year ended 3-31-2016	42.75	(0.09)	(2.49)	(2.58)	(0.04)	(0.90)	(0.94)
Year ended 3-31-2015	41.15	0.19	1.95	2.14	(0.03)	(0.51)	(0.54)
Year ended 3-31-2014	35.50	0.19	5.92	6.11	(0.46)	—	(0.46)
Year ended 3-31-2013	33.45	0.27	2.07	2.34	(0.29)	—	(0.29)
Class B Shares⁽⁴⁾							
Six-month period ended 9-30-2017 (unaudited)	36.62	(0.10)	3.58	3.48	—	—	—
Year ended 3-31-2017	34.07	(0.45)	3.00	2.55	—	—	—
Year ended 3-31-2016	37.61	(0.44)	(2.20)	(2.64)	—	(0.90)	(0.90)
Year ended 3-31-2015	36.59	(0.15)	1.68	1.53	—	(0.51)	(0.51)
Year ended 3-31-2014	31.63	(0.16)	5.25	5.09	(0.13)	—	(0.13)
Year ended 3-31-2013	29.88	(0.05)	1.84	1.79	(0.04)	—	(0.04)
Class C Shares							
Six-month period ended 9-30-2017 (unaudited)	36.98	(0.04)	3.61	3.57	—	—	—
Year ended 3-31-2017	34.26	(0.29)	3.01	2.72	—	—	—
Year ended 3-31-2016	37.68	(0.34)	(2.18)	(2.52)	—	(0.90)	(0.90)
Year ended 3-31-2015	36.57	(0.09)	1.71	1.62	—	(0.51)	(0.51)
Year ended 3-31-2014	31.61	(0.08)	5.22	5.14	(0.18)	—	(0.18)
Year ended 3-31-2013	29.85	(0.02)	1.83	1.81	(0.05)	—	(0.05)
Class E Shares⁽⁹⁾							
Six-month period ended 9-30-2017 (unaudited)	42.94	0.16	4.21	4.37	—	—	—
Year ended 3-31-2017	39.38	0.07	3.49	3.56	—	—	—
Year ended 3-31-2016	42.83	0.02	(2.50)	(2.48)	(0.07)	(0.90)	(0.97)
Year ended 3-31-2015	41.19	0.31	1.94	2.25	(0.10)	(0.51)	(0.61)
Year ended 3-31-2014	35.53	0.32	5.89	6.21	(0.55)	—	(0.55)
Year ended 3-31-2013	33.52	0.35	2.07	2.42	(0.41)	—	(0.41)
Class I Shares							
Six-month period ended 9-30-2017 (unaudited)	43.44	0.20	4.25	4.45	—	—	—
Year ended 3-31-2017	39.81	0.04	3.59	3.63	—	—	—
Year ended 3-31-2016	43.24	0.05	(2.49)	(2.44)	(0.09)	(0.90)	(0.99)
Year ended 3-31-2015	41.57	0.35	1.96	2.31	(0.13)	(0.51)	(0.64)
Year ended 3-31-2014	35.85	0.40	5.92	6.32	(0.60)	—	(0.60)
Year ended 3-31-2013	33.84	0.33	2.16	2.49	(0.48)	—	(0.48)
Class N Shares							
Six-month period ended 9-30-2017 (unaudited)	43.64	0.16	4.34	4.50	—	—	—
Year ended 3-31-2017	39.92	0.10	3.62	3.72	—	—	—
Year ended 3-31-2016	43.32	0.13	(2.52)	(2.39)	(0.11)	(0.90)	(1.01)
Year ended 3-31-2015 ⁽⁵⁾	42.56	0.15	1.22	1.37	(0.10)	(0.51)	(0.61)
Class R Shares							
Six-month period ended 9-30-2017 (unaudited)	42.41	0.05	4.15	4.20	—	—	—
Year ended 3-31-2017	39.08	(0.14)	3.47	3.33	—	—	—
Year ended 3-31-2016	42.64	(0.20)	(2.46)	(2.66)	—	(0.90)	(0.90)
Year ended 3-31-2015	41.11	0.01	2.03	2.04	—	(0.51)	(0.51)
Year ended 3-31-2014	35.48	0.13	5.88	6.01	(0.38)	—	(0.38)
Year ended 3-31-2013 ⁽⁷⁾	34.77	0.01	0.70	0.71	—	—	—
Class Y Shares							
Six-month period ended 9-30-2017 (unaudited)	42.86	0.15	4.17	4.32	—	—	—
Year ended 3-31-2017	39.37	0.00*	3.49	3.49	—	—	—
Year ended 3-31-2016	42.86	(0.05)	(2.49)	(2.54)	(0.05)	(0.90)	(0.95)
Year ended 3-31-2015	41.23	0.24	1.96	2.20	(0.06)	(0.51)	(0.57)
Year ended 3-31-2014	35.57	0.30	5.87	6.17	(0.51)	—	(0.51)
Year ended 3-31-2013	33.54	0.27	2.10	2.37	(0.34)	—	(0.34)

* 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) Annualized.

(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 or Waddell & Reed Advisors Fund.

	Net Asset Value, End of Period	Total Return ⁽²⁾	Net Assets, End of Period (in millions)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate
Class A Shares						
Six-month period ended 9-30-2017 (unaudited)	\$46.96	10.06%	\$ 119	1.42% ⁽³⁾	0.51% ⁽³⁾	35%
Year ended 3-31-2017	42.67	8.77	115	1.48	0.11	66
Year ended 3-31-2016	39.23	-6.12	375	1.47	-0.22	51
Year ended 3-31-2015	42.75	5.26	409	1.45	0.47	61
Year ended 3-31-2014	41.15	17.26	340	1.49	0.50	46
Year ended 3-31-2013	35.50	7.04	198	1.48	0.80	40
Class B Shares⁽⁴⁾						
Six-month period ended 9-30-2017 (unaudited)	40.10	9.50	2	2.48 ⁽³⁾	-0.50 ⁽³⁾	35
Year ended 3-31-2017	36.62	7.48	2	2.67	-1.30	66
Year ended 3-31-2016	34.07	-7.12	3	2.52	-1.22	51
Year ended 3-31-2015	37.61	4.25	4	2.43	-0.40	61
Year ended 3-31-2014	36.59	16.13	5	2.47	-0.46	46
Year ended 3-31-2013	31.63	5.95	4	2.47	-0.16	40
Class C Shares						
Six-month period ended 9-30-2017 (unaudited)	40.55	9.66	25	2.16 ⁽³⁾	-0.21 ⁽³⁾	35
Year ended 3-31-2017	36.98	7.94	25	2.21	-0.84	66
Year ended 3-31-2016	34.26	-6.79	25	2.22	-0.96	51
Year ended 3-31-2015	37.68	4.51	26	2.21	-0.25	61
Year ended 3-31-2014	36.57	16.30	28	2.31	-0.23	46
Year ended 3-31-2013	31.61	6.03	24	2.39	-0.07	40
Class E Shares⁽⁹⁾						
Six-month period ended 9-30-2017 (unaudited)	47.31	10.20	—*	1.21 ⁽³⁾	0.72 ⁽³⁾	35
Year ended 3-31-2017	42.94	9.04	—*	1.21	0.17	66
Year ended 3-31-2016	39.38	-5.87	—*	1.20	0.05	51
Year ended 3-31-2015	42.83	5.55	—*	1.21	0.74	61
Year ended 3-31-2014	41.19	17.58	—*	1.22	0.84	46
Year ended 3-31-2013	35.53	7.27	—*	1.25	1.04	40
Class I Shares						
Six-month period ended 9-30-2017 (unaudited)	47.89	10.24	253	1.12 ⁽³⁾	0.85 ⁽³⁾	35
Year ended 3-31-2017	43.44	9.12	270	1.11	0.10	66
Year ended 3-31-2016	39.81	-5.73	78	1.09	0.13	51
Year ended 3-31-2015	43.24	5.66	77	1.09	0.84	61
Year ended 3-31-2014	41.57	17.73	66	1.11	1.02	46
Year ended 3-31-2013	35.85	7.38	48	1.13	0.96	40
Class N Shares						
Six-month period ended 9-30-2017 (unaudited)	48.14	10.31	29	0.95 ⁽³⁾	0.67 ⁽³⁾	35
Year ended 3-31-2017	43.64	9.32	7	0.95	0.24	66
Year ended 3-31-2016	39.92	-5.61	3	0.94	0.31	51
Year ended 3-31-2015 ⁽⁵⁾	43.32	3.31	3	0.95 ⁽³⁾	0.55 ⁽³⁾	61 ⁽⁶⁾
Class R Shares						
Six-month period ended 9-30-2017 (unaudited)	46.61	9.90	2	1.70 ⁽³⁾	0.22 ⁽³⁾	35
Year ended 3-31-2017	42.41	8.52	2	1.69	-0.35	66
Year ended 3-31-2016	39.08	-6.32	2	1.68	-0.50	51
Year ended 3-31-2015	42.64	5.03	1	1.69	0.02	61
Year ended 3-31-2014	41.11	17.01	—*	1.70	0.33	46
Year ended 3-31-2013 ⁽⁷⁾	35.48	2.04	—*	1.70 ⁽³⁾	0.15 ⁽³⁾	40 ⁽⁸⁾
Class Y Shares						
Six-month period ended 9-30-2017 (unaudited)	47.18	10.08	10	1.36 ⁽³⁾	0.66 ⁽³⁾	35
Year ended 3-31-2017	42.86	8.86	14	1.36	0.00	66
Year ended 3-31-2016	39.37	-6.00	17	1.36	-0.13	51
Year ended 3-31-2015	42.86	5.40	11	1.35	0.57	61
Year ended 3-31-2014	41.23	17.38	11	1.38	0.79	46
Year ended 3-31-2013	35.57	7.14	13	1.39	0.81	40

(5) For the period from July 31, 2014 (commencement of operations of the class) through March 31, 2015.

(6) Portfolio Turnover is calculated at the fund level. Percentage indicated was calculated for the year ended March 31, 2015.

(7) For the period from December 19, 2012 (commencement of operations of the class) through March 31, 2013.

(8) Portfolio Turnover is calculated at the fund level. Percentage indicated was calculated for the year ended March 31, 2013.

(9) Class is closed to investment.

See Accompanying Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

IVY FUNDS

FOR A SHARE OF CAPITAL STOCK OUTSTANDING THROUGHOUT EACH PERIOD

IVY GLOBAL INCOME ALLOCATION FUND

	Net Asset Value, Beginning of Period	Net Investment Income ⁽¹⁾	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Distributions From Net Investment Income	Distributions From Net Realized Gains	Total Distributions
Class A Shares							
Six-month period ended 9-30-2017 (unaudited)	\$14.93	\$0.40	\$ 0.29	\$ 0.69	\$(0.34)	\$—	\$(0.34)
Year ended 3-31-2017	13.96	0.64	0.88	1.52	(0.55)	—	(0.55)
Year ended 3-31-2016	15.42	0.59	(1.46)	(0.87)	(0.59)	—	(0.59)
Year ended 3-31-2015	15.58	0.62	(0.18)	0.44	(0.60)	—	(0.60)
Year ended 3-31-2014	14.79	0.68	0.70	1.38	(0.59)	—	(0.59)
Year ended 3-31-2013	14.52	0.62	0.33	0.95	(0.68)	—	(0.68)
Class B Shares⁽⁵⁾							
Six-month period ended 9-30-2017 (unaudited)	14.66	0.32	0.29	0.61	(0.28)	—	(0.28)
Year ended 3-31-2017	13.72	0.45	0.92	1.37	(0.43)	—	(0.43)
Year ended 3-31-2016	15.15	0.46	(1.43)	(0.97)	(0.46)	—	(0.46)
Year ended 3-31-2015	15.32	0.48	(0.18)	0.30	(0.47)	—	(0.47)
Year ended 3-31-2014	14.55	0.52	0.70	1.22	(0.45)	—	(0.45)
Year ended 3-31-2013	14.29	0.48	0.32	0.80	(0.54)	—	(0.54)
Class C Shares							
Six-month period ended 9-30-2017 (unaudited)	14.75	0.34	0.29	0.63	(0.29)	—	(0.29)
Year ended 3-31-2017	13.80	0.48	0.94	1.42	(0.47)	—	(0.47)
Year ended 3-31-2016	15.24	0.49	(1.43)	(0.94)	(0.50)	—	(0.50)
Year ended 3-31-2015	15.41	0.51	(0.18)	0.33	(0.50)	—	(0.50)
Year ended 3-31-2014	14.64	0.57	0.70	1.27	(0.50)	—	(0.50)
Year ended 3-31-2013	14.38	0.52	0.32	0.84	(0.58)	—	(0.58)
Class E Shares							
Six-month period ended 9-30-2017 (unaudited)	14.94	0.39	0.29	0.68	(0.34)	—	(0.34)
Year ended 3-31-2017	13.97	0.55	0.97	1.52	(0.55)	—	(0.55)
Year ended 3-31-2016	15.42	0.58	(1.45)	(0.87)	(0.58)	—	(0.58)
Year ended 3-31-2015	15.58	0.62	(0.19)	0.43	(0.59)	—	(0.59)
Year ended 3-31-2014	14.79	0.68	0.70	1.38	(0.59)	—	(0.59)
Year ended 3-31-2013	14.52	0.62	0.33	0.95	(0.68)	—	(0.68)
Class I Shares							
Six-month period ended 9-30-2017 (unaudited)	15.06	0.42	0.30	0.72	(0.37)	—	(0.37)
Year ended 3-31-2017	14.08	0.57	1.01	1.58	(0.60)	—	(0.60)
Year ended 3-31-2016	15.54	0.64	(1.46)	(0.82)	(0.64)	—	(0.64)
Year ended 3-31-2015	15.70	0.67	(0.17)	0.50	(0.66)	—	(0.66)
Year ended 3-31-2014	14.90	0.74	0.71	1.45	(0.65)	—	(0.65)
Year ended 3-31-2013	14.62	0.70	0.32	1.02	(0.74)	—	(0.74)
Class N Shares							
Six-month period ended 9-30-2017 (unaudited)	15.07	0.43	0.31	0.74	(0.38)	—	(0.38)
Year ended 3-31-2017	14.09	0.65	0.95	1.60	(0.62)	—	(0.62)
Year ended 3-31-2016	15.55	0.67	(1.47)	(0.80)	(0.66)	—	(0.66)
Year ended 3-31-2015 ⁽⁶⁾	15.95	0.45	(0.40)	0.05	(0.45)	—	(0.45)
Class R Shares							
Six-month period ended 9-30-2017 (unaudited) ⁽⁴⁾	14.93	0.37	0.29	0.66	(0.32)	—	(0.32)
Year ended 3-31-2017	13.96	0.52	0.97	1.49	(0.52)	—	(0.52)
Year ended 3-31-2016	15.41	0.56	(1.46)	(0.90)	(0.55)	—	(0.55)
Year ended 3-31-2015	15.57	0.59	(0.18)	0.41	(0.57)	—	(0.57)
Year ended 3-31-2014	14.79	0.64	0.70	1.34	(0.56)	—	(0.56)
Year ended 3-31-2013 ⁽⁸⁾	14.37	0.15	0.32	0.47	(0.05)	—	(0.05)
Class Y Shares							
Six-month period ended 9-30-2017 (unaudited)	15.00	0.40	0.30	0.70	(0.35)	—	(0.35)
Year ended 3-31-2017	14.02	0.58	0.97	1.55	(0.57)	—	(0.57)
Year ended 3-31-2016	15.48	0.63	(1.49)	(0.86)	(0.60)	—	(0.60)
Year ended 3-31-2015	15.64	0.67	(0.21)	0.46	(0.62)	—	(0.62)
Year ended 3-31-2014	14.85	0.71	0.70	1.41	(0.62)	—	(0.62)
Year ended 3-31-2013	14.57	0.62	0.36	0.98	(0.70)	—	(0.70)

* 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) Annualized.

	Net Asset Value, End of Period	Total Return ⁽²⁾	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 ⁽³⁾	Ratio of Net Investment Income to Average Net Assets Excluding Expense Waiver ⁽³⁾	Portfolio Turnover Rate
Class A Shares								
Six-month period ended 9-30-2017 (unaudited)	\$15.28	4.65%	\$203	1.25% ⁽⁴⁾	5.19% ⁽⁴⁾	—%	—%	25%
Year ended 3-31-2017	14.93	11.19	212	1.28	4.50	—	—	70
Year ended 3-31-2016	13.96	-5.74	623	1.28	4.09	—	—	53
Year ended 3-31-2015	15.42	2.87	653	1.29	4.00	—	—	69
Year ended 3-31-2014	15.58	9.60	494	1.35	4.52	1.35	4.52	92
Year ended 3-31-2013	14.79	6.84	308	1.35	4.38	1.51	4.22	109
Class B Shares⁽⁵⁾								
Six-month period ended 9-30-2017 (unaudited)	14.99	4.16	3	2.13 ⁽⁴⁾	4.34 ⁽⁴⁾	—	—	25
Year ended 3-31-2017	14.66	10.23	4	2.15	3.17	—	—	70
Year ended 3-31-2016	13.72	-6.51	4	2.17	3.24	—	—	53
Year ended 3-31-2015	15.15	1.95	5	2.18	3.12	—	—	69
Year ended 3-31-2014	15.32	8.53	6	2.27	3.54	—	—	92
Year ended 3-31-2013	14.55	5.90	7	2.31	3.48	2.54	3.25	109
Class C Shares								
Six-month period ended 9-30-2017 (unaudited)	15.09	4.31	43	1.89 ⁽⁴⁾	4.56 ⁽⁴⁾	—	—	25
Year ended 3-31-2017	14.75	10.50	48	1.90	3.41	—	—	70
Year ended 3-31-2016	13.80	-6.26	52	1.90	3.45	—	—	53
Year ended 3-31-2015	15.24	2.18	50	1.91	3.34	—	—	69
Year ended 3-31-2014	15.41	8.86	28	1.99	3.82	1.99	3.82	92
Year ended 3-31-2013	14.64	6.13	25	2.02	3.70	2.12	3.60	109
Class E Shares								
Six-month period ended 9-30-2017 (unaudited)	15.28	4.56	3	1.32 ⁽⁴⁾	5.10 ⁽⁴⁾	1.47 ⁽⁴⁾	4.95 ⁽⁴⁾	25
Year ended 3-31-2017	14.94	11.13	3	1.33	3.86	1.56	3.63	70
Year ended 3-31-2016	13.97	-5.73	3	1.33	4.03	1.60	3.76	53
Year ended 3-31-2015	15.42	2.82	3	1.33	3.97	1.61	3.69	69
Year ended 3-31-2014	15.58	9.56	3	1.33	4.51	1.70	4.14	92
Year ended 3-31-2013	14.79	6.94	2	1.33	4.42	2.03	3.72	109
Class I Shares								
Six-month period ended 9-30-2017 (unaudited)	15.41	4.79	406	0.94 ⁽⁴⁾	5.51 ⁽⁴⁾	—	—	25
Year ended 3-31-2017	15.06	11.54	454	0.94	3.90	—	—	70
Year ended 3-31-2016	14.08	-5.35	62	0.92	4.39	—	—	53
Year ended 3-31-2015	15.54	3.22	48	0.92	4.28	—	—	69
Year ended 3-31-2014	15.70	10.07	39	0.93	4.90	0.94	4.89	92
Year ended 3-31-2013	14.90	7.33	30	0.91	4.98	1.03	4.86	109
Class N Shares								
Six-month period ended 9-30-2017 (unaudited)	15.43	4.87	32	0.78 ⁽⁴⁾	5.45 ⁽⁴⁾	—	—	25
Year ended 3-31-2017	15.07	11.70	2	0.78	4.48	—	—	70
Year ended 3-31-2016	14.09	-5.21	2	0.78	4.58	—	—	53
Year ended 3-31-2015 ⁽⁶⁾	15.55	0.36	2	0.78 ⁽⁴⁾	4.40 ⁽⁴⁾	—	—	69 ⁽⁷⁾
Class R Shares								
Six-month period ended 9-30-2017 (unaudited)	15.27	4.45	—*	1.53 ⁽⁴⁾	4.90 ⁽⁴⁾	—	—	25
Year ended 3-31-2017	14.93	10.92	—*	1.52	3.62	—	—	70
Year ended 3-31-2016	13.96	-5.90	—*	1.52	3.87	—	—	53
Year ended 3-31-2015	15.41	2.64	—*	1.51	3.80	—	—	69
Year ended 3-31-2014	15.57	9.32	—*	1.55	4.28	—	—	92
Year ended 3-31-2013 ⁽⁸⁾	14.79	3.30	—*	1.52 ⁽⁴⁾	3.73 ⁽⁴⁾	1.53 ⁽⁴⁾	3.72 ⁽⁴⁾	109 ⁽⁹⁾
Class Y Shares								
Six-month period ended 9-30-2017 (unaudited)	15.35	4.69	3	1.17 ⁽⁴⁾	5.19 ⁽⁴⁾	1.17 ⁽⁴⁾	5.19 ⁽⁴⁾	25
Year ended 3-31-2017	15.00	11.33	3	1.17	4.02	1.18	4.01	70
Year ended 3-31-2016	14.02	-5.61	2	1.17	4.28	1.18	4.27	53
Year ended 3-31-2015	15.48	2.97	3	1.17	4.29	1.18	4.28	69
Year ended 3-31-2014	15.64	9.77	7	1.17	4.68	1.19	4.66	92
Year ended 3-31-2013	14.85	7.08	5	1.17	4.40	1.29	4.28	109

(5) 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 or Waddell & Reed Advisors Fund.

(6) For the period from July 31, 2014 (commencement of operations of the class) through March 31, 2015.

(7) Portfolio Turnover is calculated at the fund level. Percentage indicated was calculated for the year ended March 31, 2015.

(8) For the period from December 19, 2012 (commencement of operations of the class) through March 31, 2013.

(9) Portfolio Turnover is calculated at the fund level. Percentage indicated was calculated for the year ended March 31, 2013.

See Accompanying Notes to Financial Statements.

FOR A SHARE OF CAPITAL STOCK OUTSTANDING THROUGHOUT EACH PERIOD

IVY GOVERNMENT MONEY MARKET FUND

	Net Asset Value, Beginning of Period	Net Investment Income ⁽¹⁾	Net Realized and Unrealized Gain on Investments	Total from Investment Operations	Distributions From Net Investment Income	Distributions From Net Realized Gains	Total Distributions
Class A Shares							
Six-month period ended 9-30-2017 (unaudited)	\$1.00	\$0.00*	\$0.00	\$0.00*	\$—*	\$—	\$—*
Year ended 3-31-2017	1.00	0.00*	0.00*	0.00*	—*	—*	—*
Year ended 3-31-2016	1.00	0.00*	0.00*	0.00*	—*	—	—*
Year ended 3-31-2015	1.00	0.00*	0.00*	0.00*	—*	—	—*
Year ended 3-31-2014	1.00	0.00*	0.00*	0.00*	—*	—	—*
Year ended 3-31-2013	1.00	0.00*	0.00*	0.00*	—*	—	—*
Class B Shares⁽⁵⁾							
Six-month period ended 9-30-2017 (unaudited)	1.00	0.00*	0.00	0.00*	—*	—	—*
Year ended 3-31-2017	1.00	0.00*	0.00*	0.00*	—*	—*	—*
Year ended 3-31-2016	1.00	0.00*	0.00*	0.00*	—*	—	—*
Year ended 3-31-2015	1.00	0.00*	0.00*	0.00*	—*	—	—*
Year ended 3-31-2014	1.00	0.00*	0.00*	0.00*	—*	—	—*
Year ended 3-31-2013	1.00	0.00*	0.00*	0.00*	—*	—	—*
Class C Shares							
Six-month period ended 9-30-2017 (unaudited)	1.00	0.00*	0.00	0.00*	—*	—	—*
Year ended 3-31-2017	1.00	0.00*	0.00*	0.00*	—*	—*	—*
Year ended 3-31-2016	1.00	0.00*	0.00*	0.00*	—*	—	—*
Year ended 3-31-2015	1.00	0.00*	0.00*	0.00*	—*	—	—*
Year ended 3-31-2014	1.00	0.00*	0.00*	0.00*	—*	—	—*
Year ended 3-31-2013	1.00	0.00*	0.00*	0.00*	—*	—	—*
Class E Shares							
Six-month period ended 9-30-2017 (unaudited)	1.00	0.00*	0.00	0.00*	—*	—	—*
Year ended 3-31-2017	1.00	0.00*	0.00*	0.00*	—*	—*	—*
Year ended 3-31-2016	1.00	0.00*	0.00*	0.00*	—*	—	—*
Year ended 3-31-2015	1.00	0.00*	0.00*	0.00*	—*	—	—*
Year ended 3-31-2014	1.00	0.00*	0.00*	0.00*	—*	—	—*
Year ended 3-31-2013	1.00	0.00*	0.00*	0.00*	—*	—	—*
Class N Shares							
Six-month period ended 9-30-2017 (unaudited) ⁽⁶⁾	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) Annualized.

(5) 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 or Waddell & Reed Advisors Fund.

(6) For the period from July 5, 2017 (commencement of operations of the class) through September 30, 2017.

	Net Asset Value, End of Period	Total Return ⁽²⁾	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 ⁽³⁾	Ratio of Net Investment Loss to Average Net Assets Excluding Expense Waiver ⁽³⁾
Class A Shares							
Six-month period ended 9-30-2017 (unaudited)	\$1.00	0.11%	\$ 131	0.80% ⁽⁴⁾	0.21% ⁽⁴⁾	—%	—%
Year ended 3-31-2017	1.00	0.03	184	0.60	0.03	0.63	0.00
Year ended 3-31-2016	1.00	0.02	167	0.30	0.02	0.61	-0.29
Year ended 3-31-2015	1.00	0.02	119	0.17	0.02	0.68	-0.49
Year ended 3-31-2014	1.00	0.02	137	0.20	0.02	0.69	-0.47
Year ended 3-31-2013	1.00	0.02	128	0.31	0.02	0.67	-0.34
Class B Shares⁽⁵⁾							
Six-month period ended 9-30-2017 (unaudited)	1.00	0.01	4	0.99 ⁽⁴⁾	0.01 ⁽⁴⁾	1.75 ⁽⁴⁾	-0.75 ⁽⁴⁾
Year ended 3-31-2017	1.00	0.01	5	0.61	0.02	1.71	-1.08
Year ended 3-31-2016	1.00	0.02	6	0.30	0.02	1.65	-1.33
Year ended 3-31-2015	1.00	0.02	4	0.17	0.02	1.73	-1.54
Year ended 3-31-2014	1.00	0.02	7	0.20	0.02	1.74	-1.52
Year ended 3-31-2013	1.00	0.02	8	0.31	0.02	1.70	-1.37
Class C Shares							
Six-month period ended 9-30-2017 (unaudited)	1.00	0.01	22	1.00 ⁽⁴⁾	0.01 ⁽⁴⁾	1.73 ⁽⁴⁾	-0.72 ⁽⁴⁾
Year ended 3-31-2017	1.00	0.01	29	0.61	0.02	1.61	-0.98
Year ended 3-31-2016	1.00	0.02	44	0.30	0.02	1.57	-1.25
Year ended 3-31-2015	1.00	0.02	32	0.17	0.02	1.62	-1.43
Year ended 3-31-2014	1.00	0.02	34	0.20	0.02	1.63	-1.41
Year ended 3-31-2013	1.00	0.02	35	0.31	0.02	1.65	-1.32
Class E Shares							
Six-month period ended 9-30-2017 (unaudited)	1.00	0.10	6	0.82 ⁽⁴⁾	0.19 ⁽⁴⁾	—	—
Year ended 3-31-2017	1.00	0.01	6	0.61	0.02	0.70	-0.07
Year ended 3-31-2016	1.00	0.02	7	0.29	0.02	0.68	-0.37
Year ended 3-31-2015	1.00	0.02	6	0.17	0.02	0.74	-0.55
Year ended 3-31-2014	1.00	0.02	6	0.20	0.02	0.73	-0.51
Year ended 3-31-2013	1.00	0.02	5	0.31	0.02	0.75	-0.42
Class N Shares							
Six-month period ended 9-30-2017 (unaudited) ⁽⁶⁾	1.00	0.13	4	0.60 ⁽⁴⁾	0.64 ⁽⁴⁾	—	—

See Accompanying Notes to Financial Statements

FINANCIAL HIGHLIGHTS

IVY FUNDS

FOR A SHARE OF CAPITAL STOCK OUTSTANDING THROUGHOUT EACH PERIOD

IVY HIGH INCOME FUND

	Net Asset Value, Beginning of Period	Net Investment Income ⁽¹⁾	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Distributions From Net Investment Income	Distributions From Net Realized Gains	Total Distributions
Class A Shares							
Six-month period ended 9-30-2017 (unaudited)	\$7.60	\$0.27	\$0.02	\$0.29	\$(0.27)	\$ —	\$(0.27)
Year ended 3-31-2017	6.91	0.55	0.68	1.23	(0.54)	—	(0.54)
Year ended 3-31-2016	8.09	0.58	(1.19)	(0.61)	(0.57)	—	(0.57)
Year ended 3-31-2015	8.75	0.57	(0.52)	0.05	(0.57)	(0.14)	(0.71)
Year ended 3-31-2014	8.72	0.58	0.18	0.76	(0.60)	(0.13)	(0.73)
Year ended 3-31-2013	8.30	0.63	0.52	1.15	(0.63)	(0.10)	(0.73)
Class B Shares⁽⁵⁾							
Six-month period ended 9-30-2017 (unaudited)	7.60	0.24	0.02	0.26	(0.24)	—	(0.24)
Year ended 3-31-2017	6.91	0.49	0.68	1.17	(0.48)	—	(0.48)
Year ended 3-31-2016	8.09	0.53	(1.19)	(0.66)	(0.52)	—	(0.52)
Year ended 3-31-2015	8.75	0.51	(0.52)	(0.01)	(0.51)	(0.14)	(0.65)
Year ended 3-31-2014	8.72	0.52	0.17	0.69	(0.53)	(0.13)	(0.66)
Year ended 3-31-2013	8.30	0.57	0.52	1.09	(0.57)	(0.10)	(0.67)
Class C Shares							
Six-month period ended 9-30-2017 (unaudited)	7.60	0.25	0.02	0.27	(0.25)	—	(0.25)
Year ended 3-31-2017	6.91	0.50	0.68	1.18	(0.49)	—	(0.49)
Year ended 3-31-2016	8.09	0.53	(1.19)	(0.66)	(0.52)	—	(0.52)
Year ended 3-31-2015	8.75	0.51	(0.52)	(0.01)	(0.51)	(0.14)	(0.65)
Year ended 3-31-2014	8.72	0.52	0.18	0.70	(0.54)	(0.13)	(0.67)
Year ended 3-31-2013	8.30	0.57	0.52	1.09	(0.57)	(0.10)	(0.67)
Class E Shares							
Six-month period ended 9-30-2017 (unaudited)	7.60	0.26	0.02	0.28	(0.26)	—	(0.26)
Year ended 3-31-2017	6.91	0.53	0.68	1.21	(0.52)	—	(0.52)
Year ended 3-31-2016	8.09	0.56	(1.19)	(0.63)	(0.55)	—	(0.55)
Year ended 3-31-2015	8.75	0.54	(0.51)	0.03	(0.55)	(0.14)	(0.69)
Year ended 3-31-2014	8.72	0.55	0.17	0.72	(0.56)	(0.13)	(0.69)
Year ended 3-31-2013	8.30	0.59	0.52	1.11	(0.59)	(0.10)	(0.69)
Class I Shares							
Six-month period ended 9-30-2017 (unaudited)	7.60	0.28	0.02	0.30	(0.28)	—	(0.28)
Year ended 3-31-2017	6.91	0.56	0.69	1.25	(0.56)	—	(0.56)
Year ended 3-31-2016	8.09	0.60	(1.19)	(0.59)	(0.59)	—	(0.59)
Year ended 3-31-2015	8.75	0.59	(0.52)	0.07	(0.59)	(0.14)	(0.73)
Year ended 3-31-2014	8.72	0.60	0.18	0.78	(0.62)	(0.13)	(0.75)
Year ended 3-31-2013	8.30	0.65	0.52	1.17	(0.65)	(0.10)	(0.75)
Class N Shares							
Six-month period ended 9-30-2017 (unaudited)	7.60	0.29	0.02	0.31	(0.29)	—	(0.29)
Year ended 3-31-2017	6.91	0.59	0.67	1.26	(0.57)	—	(0.57)
Year ended 3-31-2016	8.09	0.60	(1.18)	(0.58)	(0.60)	—	(0.60)
Year ended 3-31-2015 ⁽⁶⁾	8.63	0.40	(0.40)	0.00*	(0.40)	(0.14)	(0.54)
Class R Shares							
Six-month period ended 9-30-2017 (unaudited)	7.60	0.26	0.02	0.28	(0.26)	—	(0.26)
Year ended 3-31-2017	6.91	0.52	0.68	1.20	(0.51)	—	(0.51)
Year ended 3-31-2016	8.09	0.55	(1.19)	(0.64)	(0.54)	—	(0.54)
Year ended 3-31-2015	8.75	0.54	(0.52)	0.02	(0.54)	(0.14)	(0.68)
Year ended 3-31-2014	8.72	0.52	0.21	0.73	(0.57)	(0.13)	(0.70)
Year ended 3-31-2013 ⁽⁸⁾	8.54	0.16	0.17	0.33	(0.15)	—	(0.15)
Class T Shares							
Six-month period ended 9-30-2017 (unaudited) ⁽¹⁰⁾	7.62	0.12	0.00*	0.12	(0.12)	—	(0.12)
Class Y Shares							
Six-month period ended 9-30-2017 (unaudited)	7.60	0.27	0.02	0.29	(0.27)	—	(0.27)
Year ended 3-31-2017	6.91	0.55	0.68	1.23	(0.54)	—	(0.54)
Year ended 3-31-2016	8.09	0.58	(1.19)	(0.61)	(0.57)	—	(0.57)
Year ended 3-31-2015	8.75	0.57	(0.52)	0.05	(0.57)	(0.14)	(0.71)
Year ended 3-31-2014	8.72	0.58	0.18	0.76	(0.60)	(0.13)	(0.73)
Year ended 3-31-2013	8.30	0.63	0.52	1.15	(0.63)	(0.10)	(0.73)

* 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) Annualized.

(5) 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 or Waddell & Reed Advisors Fund.

(6) For the period from July 31, 2014 (commencement of operations of the class) through March 31, 2015.

	Net Asset Value, End of Period	Total Return ⁽²⁾	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 ⁽³⁾	Ratio of Net Investment Income to Average Net Assets Excluding Expense Waiver ⁽³⁾	Portfolio Turnover Rate
Class A Shares								
Six-month period ended 9-30-2017 (unaudited)	\$7.62	3.90%	\$ 1,221	0.95% ⁽⁴⁾	7.15% ⁽⁴⁾	—%	—%	20%
Year ended 3-31-2017	7.60	18.34	1,250	0.97	7.51	—	—	35
Year ended 3-31-2016	6.91	-7.75	1,865	0.96	7.71	—	—	29
Year ended 3-31-2015	8.09	0.62	2,920	0.94	6.70	—	—	44
Year ended 3-31-2014	8.75	9.09	4,151	0.93	6.68	—	—	75
Year ended 3-31-2013	8.72	14.50	3,080	0.93	7.42	—	—	68
Class B Shares⁽⁵⁾								
Six-month period ended 9-30-2017 (unaudited)	7.62	3.50	70	1.72 ⁽⁴⁾	6.39 ⁽⁴⁾	—	—	20
Year ended 3-31-2017	7.60	17.46	79	1.72	6.72	—	—	35
Year ended 3-31-2016	6.91	-8.43	84	1.70	6.98	—	—	29
Year ended 3-31-2015	8.09	-0.13	133	1.67	5.98	—	—	44
Year ended 3-31-2014	8.75	8.28	165	1.68	5.96	—	—	75
Year ended 3-31-2013	8.72	13.64	152	1.69	6.65	—	—	68
Class C Shares								
Six-month period ended 9-30-2017 (unaudited)	7.62	3.53	903	1.67 ⁽⁴⁾	6.43 ⁽⁴⁾	—	—	20
Year ended 3-31-2017	7.60	17.51	970	1.67	6.77	—	—	35
Year ended 3-31-2016	6.91	-8.40	1,025	1.66	7.02	—	—	29
Year ended 3-31-2015	8.09	-0.07	1,618	1.64	6.02	—	—	44
Year ended 3-31-2014	8.75	8.32	1,919	1.64	5.98	—	—	75
Year ended 3-31-2013	8.72	13.71	1,501	1.64	6.70	—	—	68
Class E Shares								
Six-month period ended 9-30-2017 (unaudited)	7.62	3.77	10	1.19 ⁽⁴⁾⁽¹²⁾	6.90 ⁽⁴⁾	1.26 ⁽⁴⁾	6.83 ⁽⁴⁾	20
Year ended 3-31-2017	7.60	18.08	10	1.19	7.22	1.28	7.13	35
Year ended 3-31-2016	6.91	-8.01	8	1.23	7.47	1.30	7.40	29
Year ended 3-31-2015	8.09	0.30	10	1.26	6.42	—	—	44
Year ended 3-31-2014	8.75	8.69	10	1.27	6.34	—	—	75
Year ended 3-31-2013	8.72	13.96	8	1.36	6.99	1.38	6.97	68
Class I Shares								
Six-month period ended 9-30-2017 (unaudited)	7.62	4.02	1,708	0.72 ⁽⁴⁾	7.37 ⁽⁴⁾	—	—	20
Year ended 3-31-2017	7.60	18.64	1,737	0.71	7.69	—	—	35
Year ended 3-31-2016	6.91	-7.52	1,266	0.70	7.94	—	—	29
Year ended 3-31-2015	8.09	0.88	2,523	0.69	6.91	—	—	44
Year ended 3-31-2014	8.75	9.36	4,075	0.69	6.90	—	—	75
Year ended 3-31-2013	8.72	14.77	2,513	0.70	7.64	—	—	68
Class N Shares								
Six-month period ended 9-30-2017 (unaudited)	7.62	4.11	66	0.57 ⁽⁴⁾	7.50 ⁽⁴⁾	—	—	20
Year ended 3-31-2017	7.60	18.83	34	0.56	8.04	—	—	35
Year ended 3-31-2016	6.91	-7.35	55	0.56	8.36	—	—	29
Year ended 3-31-2015 ⁽⁶⁾	8.09	0.13	13	0.54 ⁽⁴⁾	7.47 ⁽⁴⁾	—	—	44 ⁽⁷⁾
Class R Shares								
Six-month period ended 9-30-2017 (unaudited)	7.62	3.71	68	1.30 ⁽⁴⁾	6.79 ⁽⁴⁾	—	—	20
Year ended 3-31-2017	7.60	17.94	70	1.31	7.05	—	—	35
Year ended 3-31-2016	6.91	-8.07	62	1.30	7.44	—	—	29
Year ended 3-31-2015	8.09	0.31	58	1.29	6.45	—	—	44
Year ended 3-31-2014	8.75	8.71	30	1.28	6.00	—	—	75
Year ended 3-31-2013 ⁽⁸⁾	8.72	3.94	—*	1.27 ⁽⁴⁾	6.61 ⁽⁴⁾	—	—	68 ⁽⁹⁾
Class T Shares								
Six-month period ended 9-30-2017 (unaudited) ⁽¹⁰⁾	7.62	1.64	—*	0.81 ⁽⁴⁾	6.61 ⁽⁴⁾	—	—	20 ⁽¹¹⁾
Class Y Shares								
Six-month period ended 9-30-2017 (unaudited)	7.62	3.91	359	0.95 ⁽⁴⁾	7.15 ⁽⁴⁾	0.97 ⁽⁴⁾	7.13 ⁽⁴⁾	20
Year ended 3-31-2017	7.60	18.33	396	0.96	7.46	—	—	35
Year ended 3-31-2016	6.91	-7.76	406	0.95	7.69	0.95	7.69	29
Year ended 3-31-2015	8.09	0.64	740	0.94	6.69	0.95	6.68	44
Year ended 3-31-2014	8.75	9.09	1,129	0.93	6.67	0.94	6.66	75
Year ended 3-31-2013	8.72	14.50	835	0.93	7.41	0.95	7.39	68

(7) Portfolio Turnover is calculated at the fund level. Percentage indicated was calculated for the year ended March 31, 2015.

(8) For the period from December 19, 2012 (commencement of operations of the class) through March 31, 2013.

(9) Portfolio Turnover is calculated at the fund level. Percentage indicated was calculated for the year ended March 31, 2013.

(10) For the period from July 5, 2017 (commencement of operations of the class) through September 30, 2017.

(11) Portfolio Turnover is calculated at the fund level. Percentage indicated was calculated for the period ended September 30, 2017.

(12) Annualized expense ratio based on the period excluding reorganization expenses was 1.11%.

See Accompanying Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

IVY FUNDS

FOR A SHARE OF CAPITAL STOCK OUTSTANDING THROUGHOUT EACH PERIOD

IVY INTERNATIONAL CORE EQUITY FUND

	Net Asset Value, Beginning of Period	Net Investment Income ⁽¹⁾	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Distributions From Net Investment Income	Distributions From Net Realized Gains	Total Distributions
Class A Shares							
Six-month period ended 9-30-2017 (unaudited)	\$ 17.97	\$ 0.18	\$ 1.45	\$ 1.63	\$ —	\$ —	\$ —
Year ended 3-31-2017	15.97	0.30	1.96	2.26	(0.26)	—	(0.26)
Year ended 3-31-2016	17.88	0.20	(1.97)	(1.77)	(0.14)	—	(0.14)
Year ended 3-31-2015	19.04	0.19	0.67	0.86	(0.23)	(1.79)	(2.02)
Year ended 3-31-2014	15.98	0.18	3.24	3.42	(0.35)	(0.01)	(0.36)
Year ended 3-31-2013	15.26	0.21	0.73	0.94	(0.22)	—	(0.22)
Class B Shares⁽⁵⁾							
Six-month period ended 9-30-2017 (unaudited)	15.98	0.09	1.29	1.38	—	—	—
Year ended 3-31-2017	14.24	0.07	1.80	1.87	(0.13)	—	(0.13)
Year ended 3-31-2016	15.97	0.05	(1.76)	(1.71)	(0.02)	—	(0.02)
Year ended 3-31-2015	17.23	0.03	0.59	0.62	(0.09)	(1.79)	(1.88)
Year ended 3-31-2014	14.49	0.04	2.93	2.97	(0.22)	(0.01)	(0.23)
Year ended 3-31-2013	13.86	0.07	0.66	0.73	(0.10)	—	(0.10)
Class C Shares							
Six-month period ended 9-30-2017 (unaudited)	16.02	0.10	1.30	1.40	—	—	—
Year ended 3-31-2017	14.27	0.11	1.81	1.92	(0.17)	—	(0.17)
Year ended 3-31-2016	16.00	0.06	(1.75)	(1.69)	(0.04)	—	(0.04)
Year ended 3-31-2015	17.25	0.05	0.61	0.66	(0.12)	(1.79)	(1.91)
Year ended 3-31-2014	14.51	0.07	2.93	3.00	(0.25)	(0.01)	(0.26)
Year ended 3-31-2013	13.88	0.11	0.65	0.76	(0.13)	—	(0.13)
Class E Shares							
Six-month period ended 9-30-2017 (unaudited)	18.09	0.18	1.46	1.64	—	—	—
Year ended 3-31-2017	16.08	0.22	2.04	2.26	(0.25)	—	(0.25)
Year ended 3-31-2016	17.99	0.17	(1.97)	(1.80)	(0.11)	—	(0.11)
Year ended 3-31-2015	19.14	0.16	0.68	0.84	(0.20)	(1.79)	(1.99)
Year ended 3-31-2014	16.07	0.16	3.25	3.41	(0.33)	(0.01)	(0.34)
Year ended 3-31-2013	15.33	0.20	0.75	0.95	(0.21)	—	(0.21)
Class I Shares							
Six-month period ended 9-30-2017 (unaudited)	18.07	0.21	1.47	1.68	—	—	—
Year ended 3-31-2017	16.07	0.26	2.06	2.32	(0.32)	—	(0.32)
Year ended 3-31-2016	17.99	0.24	(1.97)	(1.73)	(0.19)	—	(0.19)
Year ended 3-31-2015	19.15	0.25	0.68	0.93	(0.30)	(1.79)	(2.09)
Year ended 3-31-2014	16.07	0.25	3.25	3.50	(0.41)	(0.01)	(0.42)
Year ended 3-31-2013	15.33	0.27	0.75	1.02	(0.28)	—	(0.28)
Class N Shares							
Six-month period ended 9-30-2017 (unaudited)	18.13	0.17	1.53	1.70	—	—	—
Year ended 3-31-2017	16.11	0.29	2.07	2.36	(0.34)	—	(0.34)
Year ended 3-31-2016	18.04	0.23	(1.94)	(1.71)	(0.22)	—	(0.22)
Year ended 3-31-2015 ⁽⁶⁾	20.09	0.13	(0.12)	0.01	(0.27)	(1.79)	(2.06)
Class R Shares							
Six-month period ended 9-30-2017 (unaudited)	17.96	0.13	1.48	1.61	—	—	—
Year ended 3-31-2017	15.97	0.17	2.04	2.21	(0.22)	—	(0.22)
Year ended 3-31-2016	17.87	0.13	(1.94)	(1.81)	(0.09)	—	(0.09)
Year ended 3-31-2015	19.03	0.10	0.71	0.81	(0.18)	(1.79)	(1.97)
Year ended 3-31-2014	15.98	0.11	3.26	3.37	(0.31)	(0.01)	(0.32)
Year ended 3-31-2013 ⁽⁸⁾	15.40	0.04	0.54	0.58	—	—	—
Class T Shares							
Six-month period ended 9-30-2017 (unaudited) ⁽¹⁰⁾	18.96	0.03	0.62	0.65	—	—	—
Class Y Shares							
Six-month period ended 9-30-2017 (unaudited)	18.09	0.18	1.47	1.65	—	—	—
Year ended 3-31-2017	16.08	0.26	2.02	2.28	(0.27)	—	(0.27)
Year ended 3-31-2016	18.00	0.21	(1.98)	(1.77)	(0.15)	—	(0.15)
Year ended 3-31-2015	19.16	0.18	0.70	0.88	(0.25)	(1.79)	(2.04)
Year ended 3-31-2014	16.08	0.21	3.25	3.46	(0.37)	(0.01)	(0.38)
Year ended 3-31-2013	15.35	0.24	0.73	0.97	(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) Annualized.

(5) 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 or Waddell & Reed Advisors Fund.

	Net Asset Value, End of Period	Total Return ⁽²⁾	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 ⁽³⁾	Ratio of Net Investment Income to Average Net Assets Excluding Expense Waiver ⁽³⁾	Portfolio Turnover Rate
Class A Shares								
Six-month period ended 9-30-2017 (unaudited)	\$19.60	9.13%	\$ 658	1.26% ⁽⁴⁾	1.87% ⁽⁴⁾	—%	—%	38%
Year ended 3-31-2017	17.97	14.31	564	1.29	1.78	—	—	80
Year ended 3-31-2016	15.97	-9.95	1,532	1.31	1.15	—	—	62
Year ended 3-31-2015	17.88	4.98	1,383	1.35	0.99	—	—	87
Year ended 3-31-2014	19.04	21.42	1,028	1.40	1.01	—	—	87
Year ended 3-31-2013	15.98	6.30	694	1.46	1.43	—	—	81
Class B Shares⁽⁵⁾								
Six-month period ended 9-30-2017 (unaudited)	17.36	8.64	9	2.15 ⁽⁴⁾	1.12 ⁽⁴⁾	—	—	38
Year ended 3-31-2017	15.98	13.20	9	2.22	0.45	—	—	80
Year ended 3-31-2016	14.24	-10.70	10	2.20	0.31	—	—	62
Year ended 3-31-2015	15.97	4.02	13	2.20	0.17	—	—	87
Year ended 3-31-2014	17.23	20.47	13	2.22	0.26	—	—	87
Year ended 3-31-2013	14.49	5.37	12	2.35	0.56	—	—	81
Class C Shares								
Six-month period ended 9-30-2017 (unaudited)	17.42	8.74	244	1.93 ⁽⁴⁾	1.24 ⁽⁴⁾	—	—	38
Year ended 3-31-2017	16.02	13.51	220	1.97	0.72	—	—	80
Year ended 3-31-2016	14.27	-10.54	253	1.98	0.40	—	—	62
Year ended 3-31-2015	16.00	4.25	168	2.02	0.32	—	—	87
Year ended 3-31-2014	17.25	20.64	117	2.07	0.40	—	—	87
Year ended 3-31-2013	14.51	5.61	98	2.10	0.81	—	—	81
Class E Shares								
Six-month period ended 9-30-2017 (unaudited)	19.73	9.07	7	1.30 ⁽⁴⁾	1.87 ⁽⁴⁾	1.57 ⁽⁴⁾	1.60 ⁽⁴⁾	38
Year ended 3-31-2017	18.09	14.20	6	1.31	1.31	1.61	1.01	80
Year ended 3-31-2016	16.08	-10.05	5	1.45	1.01	1.69	0.77	62
Year ended 3-31-2015	17.99	4.82	5	1.53	0.84	1.74	0.63	87
Year ended 3-31-2014	19.14	21.32	4	1.53	0.90	1.85	0.58	87
Year ended 3-31-2013	16.07	6.27	3	1.52	1.36	2.05	0.83	81
Class I Shares								
Six-month period ended 9-30-2017 (unaudited)	19.75	9.30	3,889	0.95 ⁽⁴⁾	2.21 ⁽⁴⁾	—	—	38
Year ended 3-31-2017	18.07	14.58	3,168	0.97	1.52	—	—	80
Year ended 3-31-2016	16.07	-9.63	1,885	0.98	1.44	—	—	62
Year ended 3-31-2015	17.99	5.32	1,347	1.02	1.30	—	—	87
Year ended 3-31-2014	19.15	21.93	802	1.04	1.39	—	—	87
Year ended 3-31-2013	16.07	6.75	572	1.05	1.80	—	—	81
Class N Shares								
Six-month period ended 9-30-2017 (unaudited)	19.83	9.38	1,354	0.80 ⁽⁴⁾	1.80 ⁽⁴⁾	—	—	38
Year ended 3-31-2017	18.13	14.83	484	0.82	1.72	—	—	80
Year ended 3-31-2016	16.11	-9.52	289	0.83	1.40	—	—	62
Year ended 3-31-2015 ⁽⁶⁾	18.04	0.48	21	0.86 ⁽⁴⁾	1.10 ⁽⁴⁾	—	—	87 ⁽⁷⁾
Class R Shares								
Six-month period ended 9-30-2017 (unaudited)	19.57	8.96	105	1.54 ⁽⁴⁾	1.34 ⁽⁴⁾	—	—	38
Year ended 3-31-2017	17.96	13.95	56	1.56	1.00	—	—	80
Year ended 3-31-2016	15.97	-10.15	36	1.58	0.80	—	—	62
Year ended 3-31-2015	17.87	4.70	19	1.61	0.54	—	—	87
Year ended 3-31-2014	19.03	21.19	5	1.64	0.61	—	—	87
Year ended 3-31-2013 ⁽⁸⁾	15.98	3.77	—*	1.62 ⁽⁴⁾	0.96 ⁽⁴⁾	—	—	81 ⁽⁹⁾
Class T Shares								
Six-month period ended 9-30-2017 (unaudited) ⁽¹⁰⁾	19.61	3.43	—*	1.08 ⁽⁴⁾	0.69 ⁽⁴⁾	—	—	38 ⁽¹¹⁾
Class Y Shares								
Six-month period ended 9-30-2017 (unaudited)	19.74	9.12	513	1.19 ⁽⁴⁾	1.92 ⁽⁴⁾	—	—	38
Year ended 3-31-2017	18.09	14.34	416	1.24	1.56	—	—	80
Year ended 3-31-2016	16.08	-9.88	572	1.25	1.24	—	—	62
Year ended 3-31-2015	18.00	5.04	526	1.27	0.95	—	—	87
Year ended 3-31-2014	19.16	21.63	153	1.29	1.20	—	—	87
Year ended 3-31-2013	16.08	6.42	148	1.31	1.62	—	—	81

(6) For the period from July 31, 2014 (commencement of operations of the class) through March 31, 2015.

(7) Portfolio Turnover is calculated at the fund level. Percentage indicated was calculated for the year ended March 31, 2015.

(8) For the period from December 19, 2012 (commencement of operations of the class) through March 31, 2013.

(9) Portfolio Turnover is calculated at the fund level. Percentage indicated was calculated for the year ended March 31, 2013.

(10) For the period from July 5, 2017 (commencement of operations of the class) through September 30, 2017.

(11) Portfolio Turnover is calculated at the fund level. Percentage indicated was calculated for the period ended September 30, 2017.

See Accompanying Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

IVY FUNDS

FOR A SHARE OF CAPITAL STOCK OUTSTANDING THROUGHOUT EACH PERIOD

IVY LARGE CAP GROWTH FUND

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Distributions From Net Investment Income	Distributions From Net Realized Gains	Total Distributions
Class A Shares							
Six-month period ended 9-30-2017 (unaudited)	\$ 19.17	\$ (0.01)	\$ 2.27	\$ 2.26	\$ —	\$ —	\$ —
Year ended 3-31-2017	17.66	0.00*	2.42	2.42	—	(0.91)	(0.91)
Year ended 3-31-2016	19.19	(0.03)	(0.32)	(0.35)	—	(1.18)	(1.18)
Year ended 3-31-2015	17.59	(0.04)	3.03	2.99	—	(1.39)	(1.39)
Year ended 3-31-2014	15.87	0.01	3.75	3.76	—	(2.04)	(2.04)
Year ended 3-31-2013	15.14	0.03	0.73	0.76	(0.03)	—	(0.03)
Class B Shares⁽⁵⁾							
Six-month period ended 9-30-2017 (unaudited)	15.09	(0.08)	1.79	1.71	—	—	—
Year ended 3-31-2017	14.22	(0.14)	1.92	1.78	—	(0.91)	(0.91)
Year ended 3-31-2016	15.82	(0.16)	(0.26)	(0.42)	—	(1.18)	(1.18)
Year ended 3-31-2015	14.84	(0.16)	2.53	2.37	—	(1.39)	(1.39)
Year ended 3-31-2014	13.73	(0.12)	3.21	3.09	—	(1.98)	(1.98)
Year ended 3-31-2013	13.20	(0.10)	0.63	0.53	—	—	—
Class C Shares							
Six-month period ended 9-30-2017 (unaudited)	16.22	(0.07)	1.92	1.85	—	—	—
Year ended 3-31-2017	15.19	(0.11)	2.05	1.94	—	(0.91)	(0.91)
Year ended 3-31-2016	16.78	(0.14)	(0.27)	(0.41)	—	(1.18)	(1.18)
Year ended 3-31-2015	15.64	(0.15)	2.68	2.53	—	(1.39)	(1.39)
Year ended 3-31-2014	14.36	(0.11)	3.37	3.26	—	(1.98)	(1.98)
Year ended 3-31-2013	13.78	(0.08)	0.66	0.58	—	—	—
Class E Shares							
Six-month period ended 9-30-2017 (unaudited)	19.15	(0.01)	2.26	2.25	—	—	—
Year ended 3-31-2017	17.64	0.00*	2.42	2.42	—	(0.91)	(0.91)
Year ended 3-31-2016	19.17	(0.03)	(0.32)	(0.35)	—	(1.18)	(1.18)
Year ended 3-31-2015	17.57	(0.04)	3.03	2.99	—	(1.39)	(1.39)
Year ended 3-31-2014	15.86	0.01	3.74	3.75	—	(2.04)	(2.04)
Year ended 3-31-2013	15.13	0.03	0.73	0.76	(0.03)	—	(0.03)
Class I Shares							
Six-month period ended 9-30-2017 (unaudited)	20.08	0.02	2.37	2.39	—	—	—
Year ended 3-31-2017	18.41	0.05	2.53	2.58	—	(0.91)	(0.91)
Year ended 3-31-2016	19.90	0.02	(0.33)	(0.31)	—	(1.18)	(1.18)
Year ended 3-31-2015	18.15	0.01	3.13	3.14	—	(1.39)	(1.39)
Year ended 3-31-2014	16.31	0.06	3.85	3.91	(0.03)	(2.04)	(2.07)
Year ended 3-31-2013	15.54	0.07	0.76	0.83	(0.06)	—	(0.06)
Class N Shares							
Six-month period ended 9-30-2017 (unaudited)	20.18	0.04	2.38	2.42	—	—	—
Year ended 3-31-2017	18.47	0.07	2.55	2.62	—	(0.91)	(0.91)
Year ended 3-31-2016	19.93	0.05	(0.33)	(0.28)	—	(1.18)	(1.18)
Year ended 3-31-2015 ⁽⁶⁾	18.91	0.02	2.39	2.41	—	(1.39)	(1.39)
Class R Shares							
Six-month period ended 9-30-2017 (unaudited)	18.54	(0.04)	2.18	2.14	—	—	—
Year ended 3-31-2017	17.16	(0.06)	2.35	2.29	—	(0.91)	(0.91)
Year ended 3-31-2016	18.74	(0.09)	(0.31)	(0.40)	—	(1.18)	(1.18)
Year ended 3-31-2015	17.25	(0.09)	2.97	2.88	—	(1.39)	(1.39)
Year ended 3-31-2014	15.62	(0.04)	3.67	3.63	—	(2.00)	(2.00)
Year ended 3-31-2013	14.92	(0.02)	0.72	0.70	—	—	—
Class Y Shares							
Six-month period ended 9-30-2017 (unaudited)	19.63	0.00*	2.32	2.32	—	—	—
Year ended 3-31-2017	18.04	0.00*	2.50	2.50	—	(0.91)	(0.91)
Year ended 3-31-2016	19.57	(0.01)	(0.34)	(0.35)	—	(1.18)	(1.18)
Year ended 3-31-2015	17.89	(0.02)	3.09	3.07	—	(1.39)	(1.39)
Year ended 3-31-2014	16.11	0.03	3.80	3.83	(0.01)	(2.04)	(2.05)
Year ended 3-31-2013	15.36	0.05	0.74	0.79	(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.

	Net Asset Value, End of Period	Total Return ⁽²⁾	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 ⁽³⁾	Ratio of Net Investment Income (Loss) to Average Net Assets Excluding Expense Waiver ⁽³⁾	Portfolio Turnover Rate
Class A Shares								
Six-month period ended 9-30-2017 (unaudited)	\$ 21.43	11.79%	\$ 527	1.15% ⁽⁴⁾	-0.07% ⁽⁴⁾	1.16% ⁽⁴⁾	-0.08% ⁽⁴⁾	25%
Year ended 3-31-2017	19.17	14.12	487	1.15	0.01	1.19	-0.03	43
Year ended 3-31-2016	17.66	-2.08	1,197	1.15	-0.15	1.16	-0.16	38
Year ended 3-31-2015	19.19	17.45	1,093	1.15	-0.20	1.17	-0.22	36
Year ended 3-31-2014	17.59	24.21	1,090	1.15	0.07	1.19	0.03	50
Year ended 3-31-2013	15.87	5.03	994	1.15	0.22	1.22	0.15	73
Class B Shares⁽⁵⁾								
Six-month period ended 9-30-2017 (unaudited)	16.80	11.33	9	2.03 ⁽⁴⁾	-0.94 ⁽⁴⁾	—	—	25
Year ended 3-31-2017	15.09	13.01	10	2.08	-0.94	—	—	43
Year ended 3-31-2016	14.22	-2.98	11	2.07	-1.07	—	—	38
Year ended 3-31-2015	15.82	16.49	12	2.01	-1.06	—	—	36
Year ended 3-31-2014	14.84	23.08	11	2.06	-0.84	—	—	50
Year ended 3-31-2013	13.73	4.02	11	2.15	-0.78	2.18	-0.81	73
Class C Shares								
Six-month period ended 9-30-2017 (unaudited)	18.07	11.41	96	1.87 ⁽⁴⁾	-0.79 ⁽⁴⁾	—	—	25
Year ended 3-31-2017	16.22	13.24	97	1.87	-0.73	—	—	43
Year ended 3-31-2016	15.19	-2.74	107	1.86	-0.85	—	—	38
Year ended 3-31-2015	16.78	16.67	94	1.86	-0.92	—	—	36
Year ended 3-31-2014	15.64	23.17	78	1.90	-0.68	—	—	50
Year ended 3-31-2013	14.36	4.28	71	1.93	-0.57	—	—	73
Class E Shares								
Six-month period ended 9-30-2017 (unaudited)	21.40	11.80	15	1.15 ⁽⁴⁾	-0.07 ⁽⁴⁾	1.31 ⁽⁴⁾	-0.23 ⁽⁴⁾	25
Year ended 3-31-2017	19.15	14.14	13	1.15	-0.01	1.36	-0.22	43
Year ended 3-31-2016	17.64	-2.08	12	1.15	-0.14	1.35	-0.34	38
Year ended 3-31-2015	19.17	17.47	9	1.15	-0.21	1.39	-0.45	36
Year ended 3-31-2014	17.57	24.16	7	1.15	0.06	1.46	-0.25	50
Year ended 3-31-2013	15.86	5.03	6	1.15	0.21	1.59	-0.24	73
Class I Shares								
Six-month period ended 9-30-2017 (unaudited)	22.47	11.90	1,002	0.88 ⁽⁴⁾	0.20 ⁽⁴⁾	0.89 ⁽⁴⁾	0.19 ⁽⁴⁾	25
Year ended 3-31-2017	20.08	14.42	961	0.88	0.24	0.88	0.24	43
Year ended 3-31-2016	18.41	-1.79	272	0.88	0.11	—	—	38
Year ended 3-31-2015	19.90	17.75	318	0.88	0.04	—	—	36
Year ended 3-31-2014	18.15	24.52	118	0.88	0.34	0.88	0.34	50
Year ended 3-31-2013	16.31	5.36	142	0.88	0.45	0.89	0.45	73
Class N Shares								
Six-month period ended 9-30-2017 (unaudited)	22.60	12.04	161	0.72 ⁽⁴⁾	0.37 ⁽⁴⁾	—	—	25
Year ended 3-31-2017	20.18	14.59	1	0.72	0.39	—	—	43
Year ended 3-31-2016	18.47	-1.64	7	0.73	0.28	—	—	38
Year ended 3-31-2015 ⁽⁶⁾	19.93	13.18	6	0.72 ⁽⁴⁾	0.17 ⁽⁴⁾	—	—	36 ⁽⁷⁾
Class R Shares								
Six-month period ended 9-30-2017 (unaudited)	20.68	11.54	21	1.47 ⁽⁴⁾	-0.38 ⁽⁴⁾	—	—	25
Year ended 3-31-2017	18.54	13.77	21	1.47	-0.33	—	—	43
Year ended 3-31-2016	17.16	-2.39	22	1.47	-0.48	—	—	38
Year ended 3-31-2015	18.74	17.16	26	1.47	-0.52	—	—	36
Year ended 3-31-2014	17.25	23.75	31	1.47	-0.26	—	—	50
Year ended 3-31-2013	15.62	4.69	28	1.48	-0.11	—	—	73
Class Y Shares								
Six-month period ended 9-30-2017 (unaudited)	21.95	11.82	35	1.06 ⁽⁴⁾	0.02 ⁽⁴⁾	1.13 ⁽⁴⁾	-0.05 ⁽⁴⁾	25
Year ended 3-31-2017	19.63	14.27	35	1.06	0.02	1.12	-0.04	43
Year ended 3-31-2016	18.04	-2.03	125	1.06	-0.07	1.11	-0.12	38
Year ended 3-31-2015	19.57	17.62	132	1.06	-0.11	1.12	-0.17	36
Year ended 3-31-2014	17.89	24.30	131	1.06	0.16	1.13	0.09	50
Year ended 3-31-2013	16.11	5.09	126	1.06	0.31	1.13	0.23	73

(4) Annualized.

(5) 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 or Waddell & Reed Advisors Fund.

(6) For the period from July 31, 2014 (commencement of operations of the class) through March 31, 2015.

(7) Portfolio Turnover is calculated at the fund level. Percentage indicated was calculated for the year ended March 31, 2015.

See Accompanying Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

IVY FUNDS

FOR A SHARE OF CAPITAL STOCK OUTSTANDING THROUGHOUT EACH PERIOD

IVY LIMITED-TERM BOND FUND

	Net Asset Value, Beginning of Period	Net Investment Income ⁽¹⁾	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Distributions From Net Investment Income	Distributions From Net Realized Gains	Total Distributions
Class A Shares							
Six-month period ended 9-30-2017 (unaudited)	\$10.80	\$0.09	\$ 0.04	\$ 0.13	\$(0.09)	\$ —	\$(0.09)
Year ended 3-31-2017	10.87	0.17	(0.06)	0.11	(0.18)	—	(0.18)
Year ended 3-31-2016	10.92	0.15	(0.05)	0.10	(0.15)	—	(0.15)
Year ended 3-31-2015	10.90	0.15	0.02	0.17	(0.15)	—	(0.15)
Year ended 3-31-2014	11.20	0.14	(0.23)	(0.09)	(0.15)	(0.06)	(0.21)
Year ended 3-31-2013	11.16	0.17	0.08	0.25	(0.18)	(0.03)	(0.21)
Class B Shares⁽⁵⁾							
Six-month period ended 9-30-2017 (unaudited)	10.80	0.04	0.04	0.08	(0.04)	—	(0.04)
Year ended 3-31-2017	10.87	0.08	(0.07)	0.01	(0.08)	—	(0.08)
Year ended 3-31-2016	10.92	0.06	(0.05)	0.01	(0.06)	—	(0.06)
Year ended 3-31-2015	10.90	0.06	0.02	0.08	(0.06)	—	(0.06)
Year ended 3-31-2014	11.20	0.05	(0.23)	(0.18)	(0.06)	(0.06)	(0.12)
Year ended 3-31-2013	11.16	0.07	0.09	0.16	(0.09)	(0.03)	(0.12)
Class C Shares							
Six-month period ended 9-30-2017 (unaudited)	10.80	0.05	0.04	0.09	(0.05)	—	(0.05)
Year ended 3-31-2017	10.87	0.09	(0.06)	0.03	(0.10)	—	(0.10)
Year ended 3-31-2016	10.92	0.07	(0.05)	0.02	(0.07)	—	(0.07)
Year ended 3-31-2015	10.90	0.07	0.02	0.09	(0.07)	—	(0.07)
Year ended 3-31-2014	11.20	0.06	(0.23)	(0.17)	(0.07)	(0.06)	(0.13)
Year ended 3-31-2013	11.16	0.08	0.09	0.17	(0.10)	(0.03)	(0.13)
Class E Shares							
Six-month period ended 9-30-2017 (unaudited)	10.80	0.09	0.04	0.13	(0.09)	—	(0.09)
Year ended 3-31-2017	10.87	0.16	(0.06)	0.10	(0.17)	—	(0.17)
Year ended 3-31-2016	10.92	0.13	(0.04)	0.09	(0.14)	—	(0.14)
Year ended 3-31-2015	10.90	0.13	0.03	0.16	(0.14)	—	(0.14)
Year ended 3-31-2014	11.20	0.13	(0.23)	(0.10)	(0.14)	(0.06)	(0.20)
Year ended 3-31-2013	11.16	0.15	0.09	0.24	(0.17)	(0.03)	(0.20)
Class I Shares							
Six-month period ended 9-30-2017 (unaudited)	10.80	0.10	0.05	0.15	(0.11)	—	(0.11)
Year ended 3-31-2017	10.87	0.19	(0.06)	0.13	(0.20)	—	(0.20)
Year ended 3-31-2016	10.92	0.17	(0.04)	0.13	(0.18)	—	(0.18)
Year ended 3-31-2015	10.90	0.17	0.03	0.20	(0.18)	—	(0.18)
Year ended 3-31-2014	11.20	0.17	(0.23)	(0.06)	(0.18)	(0.06)	(0.24)
Year ended 3-31-2013	11.16	0.19	0.09	0.28	(0.21)	(0.03)	(0.24)
Class N Shares							
Six-month period ended 9-30-2017 (unaudited)	10.80	0.11	0.04	0.15	(0.11)	—	(0.11)
Year ended 3-31-2017	10.87	0.21	(0.06)	0.15	(0.22)	—	(0.22)
Year ended 3-31-2016	10.92	0.19	(0.05)	0.14	(0.19)	—	(0.19)
Year ended 3-31-2015 ⁽⁶⁾	10.91	0.13	0.01	0.14	(0.13)	—	(0.13)
Class R Shares							
Six-month period ended 9-30-2017 (unaudited)	10.80	0.07	0.04	0.11	(0.07)	—	(0.07)
Year ended 3-31-2017	10.87	0.13	(0.06)	0.07	(0.14)	—	(0.14)
Year ended 3-31-2016	10.92	0.11	(0.05)	0.06	(0.11)	—	(0.11)
Year ended 3-31-2015	10.90	0.11	0.03	0.14	(0.12)	—	(0.12)
Year ended 3-31-2014	11.20	0.11	(0.23)	(0.12)	(0.12)	(0.06)	(0.18)
Year ended 3-31-2013 ⁽⁸⁾	11.19	0.02	0.02	0.04	(0.03)	—	(0.03)
Class Y Shares							
Six-month period ended 9-30-2017 (unaudited)	10.80	0.09	0.04	0.13	(0.09)	—	(0.09)
Year ended 3-31-2017	10.87	0.17	(0.06)	0.11	(0.18)	—	(0.18)
Year ended 3-31-2016	10.92	0.15	(0.05)	0.10	(0.15)	—	(0.15)
Year ended 3-31-2015	10.90	0.15	0.02	0.17	(0.15)	—	(0.15)
Year ended 3-31-2014	11.20	0.14	(0.23)	(0.09)	(0.15)	(0.06)	(0.21)
Year ended 3-31-2013	11.16	0.17	0.08	0.25	(0.18)	(0.03)	(0.21)

* 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) Annualized.

	Net Asset Value, End of Period	Total Return ⁽²⁾	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 ⁽³⁾	Ratio of Net Investment Income to Average Net Assets Excluding Expense Waiver ⁽³⁾	Portfolio Turnover Rate
Class A Shares								
Six-month period ended 9-30-2017 (unaudited)	\$10.84	1.24%	\$ 478	0.89% ⁽⁴⁾	1.66% ⁽⁴⁾	—%	—%	12%
Year ended 3-31-2017	10.80	0.99	536	0.88	1.59	—	—	65
Year ended 3-31-2016	10.87	0.95	1,589	0.88	1.36	—	—	46
Year ended 3-31-2015	10.92	1.60	1,504	0.88	1.36	—	—	39
Year ended 3-31-2014	10.90	-0.74	1,446	0.89	1.31	—	—	39
Year ended 3-31-2013	11.20	2.29	1,211	0.88	1.48	—	—	55
Class B Shares⁽⁵⁾								
Six-month period ended 9-30-2017 (unaudited)	10.84	0.77	7	1.82 ⁽⁴⁾	0.73 ⁽⁴⁾	—	—	12
Year ended 3-31-2017	10.80	0.12	10	1.74	0.71	—	—	65
Year ended 3-31-2016	10.87	0.12	14	1.71	0.54	—	—	46
Year ended 3-31-2015	10.92	0.75	13	1.72	0.52	—	—	39
Year ended 3-31-2014	10.90	-1.59	19	1.76	0.44	—	—	39
Year ended 3-31-2013	11.20	1.45	25	1.71	0.66	—	—	55
Class C Shares								
Six-month period ended 9-30-2017 (unaudited)	10.84	0.85	72	1.66 ⁽⁴⁾	0.89 ⁽⁴⁾	—	—	12
Year ended 3-31-2017	10.80	0.24	87	1.62	0.83	—	—	65
Year ended 3-31-2016	10.87	0.22	128	1.61	0.63	—	—	46
Year ended 3-31-2015	10.92	0.83	117	1.64	0.60	—	—	39
Year ended 3-31-2014	10.90	-1.47	131	1.63	0.56	—	—	39
Year ended 3-31-2013	11.20	1.54	218	1.61	0.76	—	—	55
Class E Shares								
Six-month period ended 9-30-2017 (unaudited)	10.84	1.19	5	0.98 ⁽⁴⁾	1.57 ⁽⁴⁾	1.00 ⁽⁴⁾	1.55 ⁽⁴⁾	12
Year ended 3-31-2017	10.80	0.89	5	0.98	1.46	—	—	65
Year ended 3-31-2016	10.87	0.83	4	1.00	1.24	1.03	1.21	46
Year ended 3-31-2015	10.92	1.48	4	1.00	1.24	1.03	1.21	39
Year ended 3-31-2014	10.90	-0.85	3	1.00	1.20	1.02	1.18	39
Year ended 3-31-2013	11.20	2.17	4	1.00	1.35	—	—	55
Class I Shares								
Six-month period ended 9-30-2017 (unaudited)	10.84	1.36	785	0.65 ⁽⁴⁾	1.90 ⁽⁴⁾	—	—	12
Year ended 3-31-2017	10.80	1.23	871	0.64	1.79	—	—	65
Year ended 3-31-2016	10.87	1.20	56	0.64	1.60	—	—	46
Year ended 3-31-2015	10.92	1.86	44	0.63	1.60	—	—	39
Year ended 3-31-2014	10.90	-0.50	49	0.64	1.54	—	—	39
Year ended 3-31-2013	11.20	2.54	117	0.64	1.72	—	—	55
Class N Shares								
Six-month period ended 9-30-2017 (unaudited)	10.84	1.44	88	0.50 ⁽⁴⁾	2.05 ⁽⁴⁾	—	—	12
Year ended 3-31-2017	10.80	1.38	88	0.49	1.94	—	—	65
Year ended 3-31-2016	10.87	1.35	2	0.49	1.76	—	—	46
Year ended 3-31-2015 ⁽⁶⁾	10.92	1.31	3	0.48 ⁽⁴⁾	1.75 ⁽⁴⁾	—	—	39 ⁽⁷⁾
Class R Shares								
Six-month period ended 9-30-2017 (unaudited)	10.84	1.05	1	1.26 ⁽⁴⁾	1.29 ⁽⁴⁾	—	—	12
Year ended 3-31-2017	10.80	0.62	1	1.24	1.21	—	—	65
Year ended 3-31-2016	10.87	0.59	1	1.24	0.98	—	—	46
Year ended 3-31-2015	10.92	1.24	1	1.23	1.00	—	—	39
Year ended 3-31-2014	10.90	-1.08	—*	1.24	0.96	—	—	39
Year ended 3-31-2013 ⁽⁸⁾	11.20	0.41	—*	1.21 ⁽⁴⁾	0.59 ⁽⁴⁾	—	—	55 ⁽⁹⁾
Class Y Shares								
Six-month period ended 9-30-2017 (unaudited)	10.84	1.24	13	0.89 ⁽⁴⁾	1.66 ⁽⁴⁾	0.91 ⁽⁴⁾	1.64 ⁽⁴⁾	12
Year ended 3-31-2017	10.80	0.99	16	0.88	1.57	0.89	1.56	65
Year ended 3-31-2016	10.87	0.95	16	0.88	1.35	0.89	1.34	46
Year ended 3-31-2015	10.92	1.59	21	0.88	1.35	0.89	1.34	39
Year ended 3-31-2014	10.90	-0.74	26	0.89	1.30	0.90	1.29	39
Year ended 3-31-2013	11.20	2.29	58	0.88	1.48	0.89	1.47	55

(5) 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 or Waddell & Reed Advisors Fund.

(6) For the period from July 31, 2014 (commencement of operations of the class) through March 31, 2015.

(7) Portfolio Turnover is calculated at the fund level. Percentage indicated was calculated for the year ended March 31, 2015.

(8) For the period from December 19, 2012 (commencement of operations of the class) through March 31, 2013.

(9) Portfolio Turnover is calculated at the fund level. Percentage indicated was calculated for the year ended March 31, 2013.

See Accompanying Notes to Financial Statements.

FOR A SHARE OF CAPITAL STOCK OUTSTANDING THROUGHOUT EACH PERIOD

IVY MANAGED INTERNATIONAL OPPORTUNITIES FUND

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Distributions From Net Investment Income	Distributions From Net Realized Gains	Total Distributions
Class A Shares							
Six-month period ended 9-30-2017 (unaudited)	\$10.58	\$ 0.01	\$ 1.15	\$ 1.16	\$ —	\$—	\$ —
Year ended 3-31-2017	9.46	0.08	1.14	1.22	(0.10)	—	(0.10)
Year ended 3-31-2016	10.52	0.07	(1.06)	(0.99)	(0.07)	—	(0.07)
Year ended 3-31-2015	10.15	0.14	0.37	0.51	(0.14)	—	(0.14)
Year ended 3-31-2014	8.98	0.11	1.17	1.28	(0.11)	—	(0.11)
Year ended 3-31-2013	8.70	0.11	0.29	0.40	(0.12)	—	(0.12)
Class B Shares⁽⁶⁾							
Six-month period ended 9-30-2017 (unaudited)	10.35	(0.04)	1.14	1.10	—	—	—
Year ended 3-31-2017	9.25	0.01	1.13	1.14	(0.04)	—	(0.04)
Year ended 3-31-2016	10.33	(0.02)	(1.06)	(1.08)	—*	—	—*
Year ended 3-31-2015	9.99	0.06	0.36	0.42	(0.08)	—	(0.08)
Year ended 3-31-2014	8.85	0.03	1.17	1.20	(0.06)	—	(0.06)
Year ended 3-31-2013	8.59	0.04	0.29	0.33	(0.07)	—	(0.07)
Class C Shares							
Six-month period ended 9-30-2017 (unaudited)	10.38	(0.03)	1.14	1.11	—	—	—
Year ended 3-31-2017	9.28	0.02	1.13	1.15	(0.05)	—	(0.05)
Year ended 3-31-2016	10.36	0.00*	(1.07)	(1.07)	(0.01)	—	(0.01)
Year ended 3-31-2015	10.02	0.07	0.36	0.43	(0.09)	—	(0.09)
Year ended 3-31-2014	8.87	0.04	1.17	1.21	(0.06)	—	(0.06)
Year ended 3-31-2013	8.61	0.04	0.29	0.33	(0.07)	—	(0.07)
Class E Shares⁽⁷⁾							
Six-month period ended 9-30-2017 (unaudited)	10.59	0.02	1.14	1.16	—	—	—
Year ended 3-31-2017	9.47	0.11	1.12	1.23	(0.11)	—	(0.11)
Year ended 3-31-2016	10.53	0.08	(1.06)	(0.98)	(0.08)	—	(0.08)
Year ended 3-31-2015	10.16	0.15	0.37	0.52	(0.15)	—	(0.15)
Year ended 3-31-2014	8.99	0.12	1.17	1.29	(0.12)	—	(0.12)
Year ended 3-31-2013	8.70	0.12	0.30	0.42	(0.13)	—	(0.13)
Class I Shares							
Six-month period ended 9-30-2017 (unaudited)	10.63	0.03	1.14	1.17	—	—	—
Year ended 3-31-2017	9.50	0.16	1.10	1.26	(0.13)	—	(0.13)
Year ended 3-31-2016	10.54	0.13	(1.08)	(0.95)	(0.09)	—	(0.09)
Year ended 3-31-2015	10.17	0.19	0.35	0.54	(0.17)	—	(0.17)
Year ended 3-31-2014	9.01	0.14	1.15	1.29	(0.13)	—	(0.13)
Year ended 3-31-2013	8.73	0.13	0.30	0.43	(0.15)	—	(0.15)
Class N Shares							
Six-month period ended 9-30-2017 (unaudited) ⁽⁸⁾	11.17	0.02	0.61	0.63	—	—	—
Class R Shares							
Six-month period ended 9-30-2017 (unaudited)	10.55	0.00*	1.15	1.15	—	—	—
Year ended 3-31-2017	9.44	0.09	1.11	1.20	(0.09)	—	(0.09)
Year ended 3-31-2016	10.50	0.06	(1.06)	(1.00)	(0.06)	—	(0.06)
Year ended 3-31-2015	10.13	0.13	0.37	0.50	(0.13)	—	(0.13)
Year ended 3-31-2014	8.97	0.10	1.16	1.26	(0.10)	—	(0.10)
Year ended 3-31-2013 ⁽⁹⁾	8.88	(0.01)	0.10	0.09	—	—	—
Class Y Shares							
Six-month period ended 9-30-2017 (unaudited)	10.58	0.02	1.14	1.16	—	—	—
Year ended 3-31-2017	9.46	0.11	1.12	1.23	(0.11)	—	(0.11)
Year ended 3-31-2016	10.51	0.07	(1.04)	(0.97)	(0.08)	—	(0.08)
Year ended 3-31-2015	10.14	0.17	0.35	0.52	(0.15)	—	(0.15)
Year ended 3-31-2014	8.97	0.13	1.16	1.29	(0.12)	—	(0.12)
Year ended 3-31-2013	8.69	0.12	0.29	0.41	(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) Does not include expenses of the underlying Ivy Funds in which the Fund invests.

(4) Ratios excluding expense waivers are included only for periods in which the class had waived or reimbursed expenses.

(5) Annualized.

	Net Asset Value, End of Period	Total Return ⁽²⁾	Net Assets, End of Period (in millions)	Ratio of Expenses to Average Net Assets Including Expense Waiver ⁽³⁾	Ratio of Net Investment Income (Loss) to Average Net Assets Including Expense Waiver ⁽³⁾	Ratio of Expenses to Average Net Assets Excluding Expense Waiver ⁽³⁾⁽⁴⁾	Ratio of Net Investment Income (Loss) to Average Net Assets Excluding Expense Waiver ⁽³⁾⁽⁴⁾	Portfolio Turnover Rate
Class A Shares								
Six-month period ended 9-30-2017 (unaudited)	\$ 11.74	10.96%	\$ 78	0.49% ⁽⁵⁾	0.24% ⁽⁵⁾	—%	—%	7%
Year ended 3-31-2017	10.58	13.00	73	0.49	0.88	0.52	0.85	24
Year ended 3-31-2016	9.46	-9.41	188	0.46	0.71	—	—	37
Year ended 3-31-2015	10.52	5.17	228	0.48	1.36	—	—	4
Year ended 3-31-2014	10.15	14.33	254	0.49	1.16	—	—	21
Year ended 3-31-2013	8.98	4.65	183	0.49	1.32	—	—	21
Class B Shares⁽⁶⁾								
Six-month period ended 9-30-2017 (unaudited)	11.45	10.63	1	1.40 ⁽⁵⁾	-0.68 ⁽⁵⁾	1.49 ⁽⁵⁾	-0.77 ⁽⁵⁾	7
Year ended 3-31-2017	10.35	12.39	1	1.40	0.12	1.47	0.05	24
Year ended 3-31-2016	9.25	-10.42	2	1.40	-0.24	1.48	-0.32	37
Year ended 3-31-2015	10.33	4.28	2	1.36	0.60	—	—	4
Year ended 3-31-2014	9.99	13.53	3	1.39	0.28	—	—	21
Year ended 3-31-2013	8.85	3.83	2	1.40	0.44	—	—	21
Class C Shares								
Six-month period ended 9-30-2017 (unaudited)	11.49	10.69	5	1.28 ⁽⁵⁾	-0.53 ⁽⁵⁾	—	—	7
Year ended 3-31-2017	10.38	12.44	4	1.27	0.25	—	—	24
Year ended 3-31-2016	9.28	-10.30	5	1.27	-0.04	—	—	37
Year ended 3-31-2015	10.36	4.32	5	1.29	0.73	—	—	4
Year ended 3-31-2014	10.02	13.57	6	1.26	0.43	—	—	21
Year ended 3-31-2013	8.87	4.01	5	1.29	0.53	—	—	21
Class E Shares⁽⁷⁾								
Six-month period ended 9-30-2017 (unaudited)	11.75	11.05	1	0.39 ⁽⁵⁾	0.34 ⁽⁵⁾	0.40 ⁽⁵⁾	0.33 ⁽⁵⁾	7
Year ended 3-31-2017	10.59	13.07	—*	0.39	1.16	—	—	24
Year ended 3-31-2016	9.47	-9.36	—*	0.39	0.79	—	—	37
Year ended 3-31-2015	10.53	5.25	—*	0.39	1.49	—	—	4
Year ended 3-31-2014	10.16	14.38	—*	0.40	1.24	—	—	21
Year ended 3-31-2013	8.99	4.86	—*	0.39	1.44	—	—	21
Class I Shares								
Six-month period ended 9-30-2017 (unaudited)	11.80	11.01	120	0.16 ⁽⁵⁾	0.57 ⁽⁵⁾	0.18 ⁽⁵⁾	0.55 ⁽⁵⁾	7
Year ended 3-31-2017	10.63	13.32	109	0.16	1.56	0.16	1.56	24
Year ended 3-31-2016	9.50	-9.00	1	0.16	1.28	—	—	37
Year ended 3-31-2015	10.54	5.41	1	0.16	1.82	0.18	1.80	4
Year ended 3-31-2014	10.17	14.41	1	0.16	1.47	—	—	21
Year ended 3-31-2013	9.01	4.97	1	0.16	1.46	—	—	21
Class N Shares								
Six-month period ended 9-30-2017 (unaudited) ⁽⁸⁾	11.80	5.64	—*	0.14 ⁽⁵⁾	0.64 ⁽⁵⁾	—	—	7 ⁽⁹⁾
Class R Shares								
Six-month period ended 9-30-2017 (unaudited)	11.70	10.90	1	0.66 ⁽⁵⁾	0.08 ⁽⁵⁾	—	—	7
Year ended 3-31-2017	10.55	12.78	1	0.66	0.94	—	—	24
Year ended 3-31-2016	9.44	-9.55	1	0.64	0.55	—	—	37
Year ended 3-31-2015	10.50	5.07	1	0.63	1.26	—	—	4
Year ended 3-31-2014	10.13	14.12	1	0.63	1.01	—	—	21
Year ended 3-31-2013 ⁽¹⁰⁾	8.97	1.01	—*	0.72 ⁽⁵⁾	-0.55 ⁽⁵⁾	—	—	21 ⁽¹¹⁾
Class Y Shares								
Six-month period ended 9-30-2017 (unaudited)	11.74	10.96	1	0.38 ⁽⁵⁾	0.33 ⁽⁵⁾	0.41 ⁽⁵⁾	0.30 ⁽⁵⁾	7
Year ended 3-31-2017	10.58	13.10	1	0.38	1.15	0.42	1.11	24
Year ended 3-31-2016	9.46	-9.28	1	0.38	0.68	0.40	0.66	37
Year ended 3-31-2015	10.51	5.26	2	0.38	1.63	0.47	1.54	4
Year ended 3-31-2014	10.14	14.42	2	0.40	1.33	—	—	21
Year ended 3-31-2013	8.97	4.77	1	0.38	1.42	—	—	21

(6) 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 or Waddell & Reed Advisors Fund.

(7) Class share is closed to investment.

(8) For the period from July 5, 2017 (commencement of operations of the class) through September 30, 2017.

(9) Portfolio Turnover is calculated at the fund level. Percentage indicated was calculated for the period ended September 30, 2017.

(10) For the period from December 19, 2012 (commencement of operations of the class) through March 31, 2013.

(11) Portfolio Turnover is calculated at the fund level. Percentage indicated was calculated for the year ended March 31, 2013.

See Accompanying Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

IVY FUNDS

FOR A SHARE OF CAPITAL STOCK OUTSTANDING THROUGHOUT EACH PERIOD

IVY MICRO CAP GROWTH FUND

	Net Asset Value, Beginning of Period	Net Investment Loss ⁽¹⁾	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Distributions From Net Investment Income	Distributions From Net Realized Gains	Total Distributions
Class A Shares							
Six-month period ended 9-30-2017 (unaudited)	\$ 23.67	\$ (0.14)	\$ 1.41	\$ 1.27	\$—	\$ —	\$ —
Year ended 3-31-2017	18.14	(0.29)	6.14	5.85	—	(0.32)	(0.32)
Year ended 3-31-2016	24.73	(0.32)	(5.37)	(5.69)	—	(0.90)	(0.90)
Year ended 3-31-2015	27.31	(0.36)	(0.82)	(1.18)	—	(1.40)	(1.40)
Year ended 3-31-2014	20.45	(0.36)	8.65	8.29	—	(1.43)	(1.43)
Year ended 3-31-2013	19.27	(0.25)	1.43	1.18	—	—	—
Class B Shares⁽⁴⁾							
Six-month period ended 9-30-2017 (unaudited)	22.21	(0.24)	1.33	1.09	—	—	—
Year ended 3-31-2017	17.20	(0.47)	5.80	5.33	—	(0.32)	(0.32)
Year ended 3-31-2016	23.70	(0.49)	(5.11)	(5.60)	—	(0.90)	(0.90)
Year ended 3-31-2015	26.23	(0.56)	(0.79)	(1.35)	—	(1.18)	(1.18)
Year ended 3-31-2014	19.86	(0.57)	8.36	7.79	—	(1.42)	(1.42)
Year ended 3-31-2013	18.93	(0.44)	1.37	0.93	—	—	—
Class C Shares							
Six-month period ended 9-30-2017 (unaudited)	22.58	(0.23)	1.35	1.12	—	—	—
Year ended 3-31-2017	17.45	(0.45)	5.90	5.45	—	(0.32)	(0.32)
Year ended 3-31-2016	24.00	(0.47)	(5.18)	(5.65)	—	(0.90)	(0.90)
Year ended 3-31-2015	26.56	(0.53)	(0.80)	(1.33)	—	(1.23)	(1.23)
Year ended 3-31-2014	20.05	(0.52)	8.45	7.93	—	(1.42)	(1.42)
Year ended 3-31-2013	19.04	(0.38)	1.39	1.01	—	—	—
Class I Shares							
Six-month period ended 9-30-2017 (unaudited)	24.28	(0.10)	1.45	1.35	—	—	—
Year ended 3-31-2017	18.53	(0.23)	6.30	6.07	—	(0.32)	(0.32)
Year ended 3-31-2016	25.12	(0.22)	(5.47)	(5.69)	—	(0.90)	(0.90)
Year ended 3-31-2015	27.65	(0.27)	(0.83)	(1.10)	—	(1.43)	(1.43)
Year ended 3-31-2014	20.65	(0.26)	8.75	8.49	—	(1.49)	(1.49)
Year ended 3-31-2013	19.37	(0.17)	1.45	1.28	—	—	—
Class N Shares							
Six-month period ended 9-30-2017 (unaudited)	24.43	(0.08)	1.47	1.39	—	—	—
Year ended 3-31-2017	18.61	(0.18)	6.32	6.14	—	(0.32)	(0.32)
Year ended 3-31-2016	25.19	(0.19)	(5.49)	(5.68)	—	(0.90)	(0.90)
Year ended 3-31-2015 ⁽⁵⁾	23.73	(0.15)	3.01	2.86	—	(1.40)	(1.40)
Class R Shares							
Six-month period ended 9-30-2017 (unaudited)	23.55	(0.17)	1.41	1.24	—	—	—
Year ended 3-31-2017	18.08	(0.34)	6.13	5.79	—	(0.32)	(0.32)
Year ended 3-31-2016	24.69	(0.35)	(5.36)	(5.71)	—	(0.90)	(0.90)
Year ended 3-31-2015	27.27	(0.41)	(0.81)	(1.22)	—	(1.36)	(1.36)
Year ended 3-31-2014	20.45	(0.40)	8.64	8.24	—	(1.42)	(1.42)
Year ended 3-31-2013 ⁽⁷⁾	17.77	(0.10)	2.78	2.68	—	—	—
Class Y Shares							
Six-month period ended 9-30-2017 (unaudited)	24.47	(0.13)	1.47	1.34	—	—	—
Year ended 3-31-2017	18.72	(0.27)	6.34	6.07	—	(0.32)	(0.32)
Year ended 3-31-2016	25.44	(0.28)	(5.54)	(5.82)	—	(0.90)	(0.90)
Year ended 3-31-2015	28.02	(0.33)	(0.84)	(1.17)	—	(1.41)	(1.41)
Year ended 3-31-2014	20.51	(0.33)	9.29	8.96	—	(1.45)	(1.45)
Year ended 3-31-2013	19.29	(0.22)	1.44	1.22	—	—	—

* 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) Annualized.

(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 or Waddell & Reed Advisors Fund.

	Net Asset Value, End of Period	Total Return ⁽²⁾	Net Assets, End of Period (in millions)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Loss to Average Net Assets	Portfolio Turnover Rate
Class A Shares						
Six-month period ended 9-30-2017 (unaudited)	\$ 24.94	5.37%	\$ 80	1.64% ⁽³⁾	-1.18% ⁽³⁾	10%
Year ended 3-31-2017	23.67	32.21	82	1.68	-1.36	32
Year ended 3-31-2016	18.14	-23.51	130	1.69	-1.42	84
Year ended 3-31-2015	24.73	-3.91	199	1.64	-1.50	47
Year ended 3-31-2014	27.31	41.32	213	1.64	-1.45	67
Year ended 3-31-2013	20.45	6.12	80	1.78	-1.36	51
Class B Shares⁽⁴⁾						
Six-month period ended 9-30-2017 (unaudited)	23.30	4.91	1	2.57 ⁽³⁾	-2.11 ⁽³⁾	10
Year ended 3-31-2017	22.21	30.94	2	2.60	-2.28	32
Year ended 3-31-2016	17.20	-24.16	1	2.57	-2.29	84
Year ended 3-31-2015	23.70	-4.80	2	2.54	-2.40	47
Year ended 3-31-2014	26.23	39.96	3	2.59	-2.40	67
Year ended 3-31-2013	19.86	4.97	2	2.90	-2.48	51
Class C Shares						
Six-month period ended 9-30-2017 (unaudited)	23.70	4.96	7	2.41 ⁽³⁾	-1.95 ⁽³⁾	10
Year ended 3-31-2017	22.58	31.19	7	2.45	-2.14	32
Year ended 3-31-2016	17.45	-24.06	7	2.42	-2.15	84
Year ended 3-31-2015	24.00	-4.63	10	2.39	-2.25	47
Year ended 3-31-2014	26.56	40.28	14	2.35	-2.15	67
Year ended 3-31-2013	20.05	5.36	5	2.55	-2.14	51
Class I Shares						
Six-month period ended 9-30-2017 (unaudited)	25.63	5.56	72	1.27 ⁽³⁾	-0.81 ⁽³⁾	10
Year ended 3-31-2017	24.28	32.72	71	1.27	-0.99	32
Year ended 3-31-2016	18.53	-23.14	10	1.25	-0.96	84
Year ended 3-31-2015	25.12	-3.56	21	1.24	-1.09	47
Year ended 3-31-2014	27.65	41.90	34	1.23	-1.01	67
Year ended 3-31-2013	20.65	6.66	4	1.31	-0.93	51
Class N Shares						
Six-month period ended 9-30-2017 (unaudited)	25.82	5.69	3	1.09 ⁽³⁾	-0.62 ⁽³⁾	10
Year ended 3-31-2017	24.43	32.96	2	1.09	-0.79	32
Year ended 3-31-2016	18.61	-23.03	2	1.08	-0.84	84
Year ended 3-31-2015 ⁽⁵⁾	25.19	12.53	2	1.08 ⁽³⁾	-0.94 ⁽³⁾	47 ⁽⁶⁾
Class R Shares						
Six-month period ended 9-30-2017 (unaudited)	24.79	5.27	1	1.84 ⁽³⁾	-1.38 ⁽³⁾	10
Year ended 3-31-2017	23.55	31.99	1	1.85	-1.57	32
Year ended 3-31-2016	18.08	-23.63	1	1.84	-1.58	84
Year ended 3-31-2015	24.69	-4.08	1	1.83	-1.69	47
Year ended 3-31-2014	27.27	41.09	—*	1.84	-1.66	67
Year ended 3-31-2013 ⁽⁷⁾	20.45	15.08	—*	1.89 ⁽³⁾	-1.84 ⁽³⁾	51 ⁽⁸⁾
Class Y Shares						
Six-month period ended 9-30-2017 (unaudited)	25.81	5.48	1	1.49 ⁽³⁾	-1.02 ⁽³⁾	10
Year ended 3-31-2017	24.47	32.39	1	1.51	-1.20	32
Year ended 3-31-2016	18.72	-23.36	1	1.50	-1.21	84
Year ended 3-31-2015	25.44	-3.77	2	1.49	-1.34	47
Year ended 3-31-2014	28.02	44.49	3	1.50	-1.30	67
Year ended 3-31-2013	20.51	6.32	1	1.60	-1.21	51

(5) For the period from July 31, 2014 (commencement of operations of the class) through March 31, 2015.

(6) Portfolio Turnover is calculated at the fund level. Percentage indicated was calculated for the year ended March 31, 2015.

(7) For the period from December 19, 2012 (commencement of operations of the class) through March 31, 2013.

(8) Portfolio Turnover is calculated at the fund level. Percentage indicated was calculated for the year ended March 31, 2013.

See Accompanying Notes to Financial Statements.

FOR A SHARE OF CAPITAL STOCK OUTSTANDING THROUGHOUT EACH PERIOD

IVY MID CAP GROWTH FUND

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Distributions From Net Investment Income	Distributions From Net Realized Gains	Total Distributions
Class A Shares							
Six-month period ended 9-30-2017 (unaudited)	\$ 20.81	\$(0.05)	\$ 2.35	\$ 2.30	\$—	\$ —	\$ —
Year ended 3-31-2017	18.96	(0.08)	2.71	2.63	—	(0.78)	(0.78)
Year ended 3-31-2016	23.43	(0.06)	(2.33)	(2.39)	—	(2.08)	(2.08)
Year ended 3-31-2015	23.45	(0.12)	2.49	2.37	—	(2.39)	(2.39)
Year ended 3-31-2014	20.22	(0.14)	4.17	4.03	—	(0.80)	(0.80)
Year ended 3-31-2013	18.62	(0.09)	1.80	1.71	—	(0.11)	(0.11)
Class B Shares⁽⁵⁾							
Six-month period ended 9-30-2017 (unaudited)	17.02	(0.11)	1.92	1.81	—	—	—
Year ended 3-31-2017	15.76	(0.20)	2.24	2.04	—	(0.78)	(0.78)
Year ended 3-31-2016	19.84	(0.19)	(1.96)	(2.15)	—	(1.93)	(1.93)
Year ended 3-31-2015	20.30	(0.25)	2.13	1.88	—	(2.34)	(2.34)
Year ended 3-31-2014	17.66	(0.27)	3.61	3.34	—	(0.70)	(0.70)
Year ended 3-31-2013	16.42	(0.23)	1.58	1.35	—	(0.11)	(0.11)
Class C Shares							
Six-month period ended 9-30-2017 (unaudited)	18.09	(0.11)	2.03	1.92	—	—	—
Year ended 3-31-2017	16.69	(0.20)	2.38	2.18	—	(0.78)	(0.78)
Year ended 3-31-2016	20.88	(0.19)	(2.07)	(2.26)	—	(1.93)	(1.93)
Year ended 3-31-2015	21.24	(0.26)	2.25	1.99	—	(2.35)	(2.35)
Year ended 3-31-2014	18.44	(0.26)	3.77	3.51	—	(0.71)	(0.71)
Year ended 3-31-2013	17.11	(0.21)	1.65	1.44	—	(0.11)	(0.11)
Class E Shares							
Six-month period ended 9-30-2017 (unaudited)	20.34	(0.05)	2.30	2.25	—	—	—
Year ended 3-31-2017	18.54	(0.09)	2.67	2.58	—	(0.78)	(0.78)
Year ended 3-31-2016	22.92	(0.08)	(2.29)	(2.37)	—	(2.01)	(2.01)
Year ended 3-31-2015	23.02	(0.19)	2.46	2.27	—	(2.37)	(2.37)
Year ended 3-31-2014	19.90	(0.20)	4.09	3.89	—	(0.77)	(0.77)
Year ended 3-31-2013	18.37	(0.14)	1.78	1.64	—	(0.11)	(0.11)
Class I Shares							
Six-month period ended 9-30-2017 (unaudited)	22.23	(0.02)	2.51	2.49	—	—	—
Year ended 3-31-2017	20.15	(0.03)	2.89	2.86	—	(0.78)	(0.78)
Year ended 3-31-2016	24.77	0.00*	(2.46)	(2.46)	—	(2.16)	(2.16)
Year ended 3-31-2015	24.60	(0.05)	2.63	2.58	—	(2.41)	(2.41)
Year ended 3-31-2014	21.17	(0.07)	4.36	4.29	—	(0.86)	(0.86)
Year ended 3-31-2013	19.43	(0.04)	1.89	1.85	—	(0.11)	(0.11)
Class N Shares							
Six-month period ended 9-30-2017 (unaudited)	22.35	0.00*	2.52	2.52	—	—	—
Year ended 3-31-2017	20.22	0.00*	2.91	2.91	—	(0.78)	(0.78)
Year ended 3-31-2016	24.81	0.05	(2.48)	(2.43)	—	(2.16)	(2.16)
Year ended 3-31-2015 ⁽⁶⁾	24.38	(0.02)	2.84	2.82	—	(2.39)	(2.39)
Class R Shares							
Six-month period ended 9-30-2017 (unaudited)	20.40	(0.08)	2.30	2.22	—	—	—
Year ended 3-31-2017	18.65	(0.14)	2.67	2.53	—	(0.78)	(0.78)
Year ended 3-31-2016	23.08	(0.13)	(2.29)	(2.42)	—	(2.01)	(2.01)
Year ended 3-31-2015	23.18	(0.18)	2.45	2.27	—	(2.37)	(2.37)
Year ended 3-31-2014	20.02	(0.19)	4.12	3.93	—	(0.77)	(0.77)
Year ended 3-31-2013	18.49	(0.15)	1.79	1.64	—	(0.11)	(0.11)
Class Y Shares							
Six-month period ended 9-30-2017 (unaudited)	21.66	(0.05)	2.45	2.40	—	—	—
Year ended 3-31-2017	19.69	(0.08)	2.83	2.75	—	(0.78)	(0.78)
Year ended 3-31-2016	24.26	(0.06)	(2.41)	(2.47)	—	(2.10)	(2.10)
Year ended 3-31-2015	24.18	(0.11)	2.58	2.47	—	(2.39)	(2.39)
Year ended 3-31-2014	20.83	(0.12)	4.30	4.18	—	(0.83)	(0.83)
Year ended 3-31-2013	19.17	(0.09)	1.86	1.77	—	(0.11)	(0.11)

* 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.

	Net Asset Value, End of Period	Total Return ⁽²⁾	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 ⁽³⁾	Ratio of Net Investment Loss to Average Net Assets Excluding Expense Waiver ⁽³⁾	Portfolio Turnover Rate
Class A Shares								
Six-month period ended 9-30-2017 (unaudited)	\$ 23.11	11.05%	\$ 430	1.31% ⁽⁴⁾	-0.43% ⁽⁴⁾	1.33% ⁽⁴⁾	-0.45% ⁽⁴⁾	13%
Year ended 3-31-2017	20.81	13.99	428	1.31	-0.39	1.35	-0.43	14
Year ended 3-31-2016	18.96	-10.27	787	1.29	-0.30	—	—	38
Year ended 3-31-2015	23.43	10.73	1,025	1.28	-0.50	1.29	-0.51	35
Year ended 3-31-2014	23.45	20.09	1,558	1.34	-0.63	—	—	43
Year ended 3-31-2013	20.22	9.28	1,160	1.31	-0.52	—	—	32
Class B Shares⁽⁵⁾								
Six-month period ended 9-30-2017 (unaudited)	18.83	10.63	17	2.09 ⁽⁴⁾	-1.22 ⁽⁴⁾	—	—	13
Year ended 3-31-2017	17.02	13.07	17	2.10	-1.24	—	—	14
Year ended 3-31-2016	15.76	-10.95	19	2.05	-1.06	—	—	38
Year ended 3-31-2015	19.84	9.94	24	2.05	-1.26	—	—	35
Year ended 3-31-2014	20.30	19.14	26	2.10	-1.39	—	—	43
Year ended 3-31-2013	17.66	8.27	21	2.21	-1.42	—	—	32
Class C Shares								
Six-month period ended 9-30-2017 (unaudited)	20.01	10.67	209	2.03 ⁽⁴⁾	-1.16 ⁽⁴⁾	—	—	13
Year ended 3-31-2017	18.09	13.19	213	2.04	-1.16	—	—	14
Year ended 3-31-2016	16.69	-10.92	264	2.01	-1.02	—	—	38
Year ended 3-31-2015	20.88	10.00	343	2.01	-1.22	—	—	35
Year ended 3-31-2014	21.24	19.25	295	2.01	-1.31	—	—	43
Year ended 3-31-2013	18.44	8.46	183	2.07	-1.28	—	—	32
Class E Shares								
Six-month period ended 9-30-2017 (unaudited)	22.59	11.06	9	1.30 ⁽⁴⁾	-0.43 ⁽⁴⁾	1.60 ⁽⁴⁾	-0.73 ⁽⁴⁾	13
Year ended 3-31-2017	20.34	14.04	9	1.30	-0.47	1.65	-0.82	14
Year ended 3-31-2016	18.54	-10.41	7	1.41	-0.41	1.63	-0.63	38
Year ended 3-31-2015	22.92	10.46	7	1.60	-0.82	1.63	-0.85	35
Year ended 3-31-2014	23.02	19.75	6	1.60	-0.90	1.71	-1.01	43
Year ended 3-31-2013	19.90	8.97	4	1.60	-0.81	1.90	-1.11	32
Class I Shares								
Six-month period ended 9-30-2017 (unaudited)	24.72	11.20	1,201	1.03 ⁽⁴⁾	-0.16 ⁽⁴⁾	—	—	13
Year ended 3-31-2017	22.23	14.31	1,112	1.04	-0.15	—	—	14
Year ended 3-31-2016	20.15	-10.00	1,423	1.00	-0.01	—	—	38
Year ended 3-31-2015	24.77	11.09	2,933	0.99	-0.19	—	—	35
Year ended 3-31-2014	24.60	20.52	2,098	0.99	-0.28	—	—	43
Year ended 3-31-2013	21.17	9.57	1,316	1.02	-0.24	—	—	32
Class N Shares								
Six-month period ended 9-30-2017 (unaudited)	24.87	11.32	136	0.88 ⁽⁴⁾	0.01 ⁽⁴⁾	—	—	13
Year ended 3-31-2017	22.35	14.51	65	0.87	-0.02	—	—	14
Year ended 3-31-2016	20.22	-9.85	77	0.85	0.24	—	—	38
Year ended 3-31-2015 ⁽⁶⁾	24.81	12.18	27	0.84 ⁽⁴⁾	-0.15 ⁽⁴⁾	—	—	35 ⁽⁷⁾
Class R Shares								
Six-month period ended 9-30-2017 (unaudited)	22.62	10.88	51	1.63 ⁽⁴⁾	-0.76 ⁽⁴⁾	—	—	13
Year ended 3-31-2017	20.40	13.68	55	1.62	-0.75	—	—	14
Year ended 3-31-2016	18.65	-10.55	71	1.60	-0.61	—	—	38
Year ended 3-31-2015	23.08	10.40	96	1.59	-0.80	—	—	35
Year ended 3-31-2014	23.18	19.83	103	1.59	-0.89	—	—	43
Year ended 3-31-2013	20.02	8.92	77	1.62	-0.82	—	—	32
Class Y Shares								
Six-month period ended 9-30-2017 (unaudited)	24.06	11.08	289	1.27 ⁽⁴⁾	-0.40 ⁽⁴⁾	—	—	13
Year ended 3-31-2017	21.66	14.08	321	1.26	-0.38	—	—	14
Year ended 3-31-2016	19.69	-10.26	471	1.24	-0.25	—	—	38
Year ended 3-31-2015	24.26	10.82	706	1.23	-0.44	—	—	35
Year ended 3-31-2014	24.18	20.21	694	1.23	-0.53	—	—	43
Year ended 3-31-2013	20.83	9.33	521	1.27	-0.48	—	—	32

(4) Annualized.

(5) 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 or Waddell & Reed Advisors Fund.

(6) For the period from July 31, 2014 (commencement of operations of the class) through March 31, 2015.

(7) Portfolio Turnover is calculated at the fund level. Percentage indicated was calculated for the year ended March 31, 2015.

See Accompanying Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

IVY FUNDS

FOR A SHARE OF CAPITAL STOCK OUTSTANDING THROUGHOUT EACH PERIOD

IVY MID CAP INCOME OPPORTUNITIES FUND

	Net Asset Value, Beginning of Period	Net Investment Income ⁽¹⁾	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Distributions From Net Investment Income	Distributions From Net Realized Gains	Total Distributions
Class A Shares							
Six-month period ended 9-30-2017 (unaudited)	\$12.68	\$ 0.10	\$ 0.27	\$ 0.37	\$(0.05)	\$ —	\$(0.05)
Year ended 3-31-2017	10.93	0.15	1.71	1.86	(0.11)	—	(0.11)
Year ended 3-31-2016	11.10	0.15	(0.15)	0.00*	(0.15)	(0.02)	(0.17)
Year ended 3-31-2015 ⁽⁴⁾	10.00	0.10	1.05	1.15	(0.05)	—*	(0.05)
Class C Shares							
Six-month period ended 9-30-2017 (unaudited)	12.62	0.06	0.27	0.33	—	—	—
Year ended 3-31-2017	10.91	0.07	1.70	1.77	(0.06)	—	(0.06)
Year ended 3-31-2016	11.10	0.08	(0.16)	(0.08)	(0.09)	(0.02)	(0.11)
Year ended 3-31-2015 ⁽⁴⁾	10.00	0.05	1.07	1.12	(0.02)	—*	(0.02)
Class E Shares							
Six-month period ended 9-30-2017 (unaudited)	12.68	0.12	0.27	0.39	(0.06)	—	(0.06)
Year ended 3-31-2017	10.93	0.18	1.70	1.88	(0.13)	—	(0.13)
Year ended 3-31-2016	11.11	0.16	(0.16)	0.00*	(0.16)	(0.02)	(0.18)
Year ended 3-31-2015 ⁽⁴⁾	10.00	0.09	1.07	1.16	(0.05)	—*	(0.05)
Class I Shares							
Six-month period ended 9-30-2017 (unaudited)	12.70	0.12	0.27	0.39	(0.07)	—	(0.07)
Year ended 3-31-2017	10.94	0.19	1.72	1.91	(0.15)	—	(0.15)
Year ended 3-31-2016	11.11	0.19	(0.16)	0.03	(0.18)	(0.02)	(0.20)
Year ended 3-31-2015 ⁽⁴⁾	10.00	0.10	1.08	1.18	(0.07)	—*	(0.07)
Class N Shares							
Six-month period ended 9-30-2017 (unaudited)	12.70	0.14	0.26	0.40	(0.07)	—	(0.07)
Year ended 3-31-2017	10.94	0.20	1.71	1.91	(0.15)	—	(0.15)
Year ended 3-31-2016	11.11	0.19	(0.16)	0.03	(0.18)	(0.02)	(0.20)
Year ended 3-31-2015 ⁽⁴⁾	10.00	0.10	1.08	1.18	(0.07)	—*	(0.07)
Class R Shares							
Six-month period ended 9-30-2017 (unaudited)	12.65	0.08	0.28	0.36	(0.02)	—	(0.02)
Year ended 3-31-2017	10.92	0.12	1.69	1.81	(0.08)	—	(0.08)
Year ended 3-31-2016	11.10	0.11	(0.16)	(0.05)	(0.11)	(0.02)	(0.13)
Year ended 3-31-2015 ⁽⁴⁾	10.00	0.06	1.07	1.13	(0.03)	—*	(0.03)
Class Y Shares							
Six-month period ended 9-30-2017 (unaudited)	12.68	0.10	0.27	0.37	(0.05)	—	(0.05)
Year ended 3-31-2017	10.93	0.15	1.71	1.86	(0.11)	—	(0.11)
Year ended 3-31-2016	11.11	0.16	(0.17)	(0.01)	(0.15)	(0.02)	(0.17)
Year ended 3-31-2015 ⁽⁴⁾	10.00	0.09	1.07	1.16	(0.05)	—*	(0.05)

* 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, redemption fee 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, 2014 (commencement of operations of the class) through March 31, 2015.

(5) Annualized

(6) Portfolio turnover is calculated at the fund level. Percentage indicated was calculated for the year ended March 31, 2015.

(7) Ratio of expenses to average net assets excluding offering cost was 1.31%.

(8) Ratio of expenses to average net assets excluding offering cost was 1.16%.

(9) Ratio of expenses to average net assets excluding offering cost was 2.03%.

(10) Ratio of expenses to average net assets excluding offering cost was 1.88%.

	Net Asset Value, End of Period	Total Return ⁽²⁾	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 ⁽³⁾	Ratio of Net Investment Income to Average Net Assets Excluding Expense Waiver ⁽³⁾	Portfolio Turnover Rate
Class A Shares								
Six-month period ended 9-30-2017 (unaudited)	\$13.00	2.89%	\$102	1.35% ⁽⁵⁾	1.64% ⁽⁵⁾	1.42% ⁽⁵⁾	1.57% ⁽⁵⁾	25%
Year ended 3-31-2017	12.68	17.10	119	1.35	1.27	1.45	1.17	28
Year ended 3-31-2016	10.93	0.06	95	1.35 ⁽⁷⁾	1.44	1.66	1.13	26
Year ended 3-31-2015 ⁽⁴⁾	11.10	11.56	43	1.35 ⁽⁵⁾⁽⁸⁾	1.83 ⁽⁵⁾	1.60 ⁽⁵⁾	1.58 ⁽⁵⁾	10 ⁽⁶⁾
Class C Shares								
Six-month period ended 9-30-2017 (unaudited)	12.95	2.61	13	2.07 ⁽⁵⁾	0.92 ⁽⁵⁾	2.18 ⁽⁵⁾	0.81 ⁽⁵⁾	25
Year ended 3-31-2017	12.62	16.19	15	2.07	0.51	2.13	0.45	28
Year ended 3-31-2016	10.91	-0.70	5	2.07 ⁽⁹⁾	0.72	2.28	0.51	26
Year ended 3-31-2015 ⁽⁴⁾	11.10	11.26	3	2.07 ⁽⁵⁾⁽¹⁰⁾	0.98 ⁽⁵⁾	2.22 ⁽⁵⁾	0.83 ⁽⁵⁾	10 ⁽⁶⁾
Class E Shares								
Six-month period ended 9-30-2017 (unaudited)	13.01	3.07	2	1.18 ⁽⁵⁾	1.83 ⁽⁵⁾	—	—	25
Year ended 3-31-2017	12.68	17.21	3	1.23	1.47	—	—	28
Year ended 3-31-2016	10.93	0.01	2	1.30 ⁽¹¹⁾	1.50	1.41	1.39	26
Year ended 3-31-2015 ⁽⁴⁾	11.11	11.68	2	1.30 ⁽⁵⁾⁽¹²⁾	1.70 ⁽⁵⁾	1.42 ⁽⁵⁾	1.58 ⁽⁵⁾	10 ⁽⁶⁾
Class I Shares								
Six-month period ended 9-30-2017 (unaudited)	13.02	3.05	160	1.05 ⁽⁵⁾	1.94 ⁽⁵⁾	1.12 ⁽⁵⁾	1.87 ⁽⁵⁾	25
Year ended 3-31-2017	12.70	17.49	174	1.04	1.49	1.11	1.42	28
Year ended 3-31-2016	10.94	0.28	8	1.05 ⁽¹³⁾	1.76	1.30	1.51	26
Year ended 3-31-2015 ⁽⁴⁾	11.11	11.81	9	1.05 ⁽⁵⁾⁽¹⁴⁾	1.97 ⁽⁵⁾	1.32 ⁽⁵⁾	1.70 ⁽⁵⁾	10 ⁽⁶⁾
Class N Shares								
Six-month period ended 9-30-2017 (unaudited)	13.03	3.20	52	0.95 ⁽⁵⁾	2.19 ⁽⁵⁾	—	—	25
Year ended 3-31-2017	12.70	17.54	5	0.98	1.65	—	—	28
Year ended 3-31-2016	10.94	0.28	3	1.05 ⁽¹⁵⁾	1.75	1.16	1.64	26
Year ended 3-31-2015 ⁽⁴⁾	11.11	11.81	3	1.05 ⁽⁵⁾⁽¹⁶⁾	1.97 ⁽⁵⁾	1.18 ⁽⁵⁾	1.84 ⁽⁵⁾	10 ⁽⁶⁾
Class R Shares								
Six-month period ended 9-30-2017 (unaudited)	12.99	2.83	3	1.67 ⁽⁵⁾	1.34 ⁽⁵⁾	—	—	25
Year ended 3-31-2017	12.65	16.58	3	1.73	0.97	—	—	28
Year ended 3-31-2016	10.92	-0.41	2	1.80 ⁽¹⁷⁾	1.00	1.91	0.89	26
Year ended 3-31-2015 ⁽⁴⁾	11.10	11.38	2	1.80 ⁽⁵⁾⁽¹⁸⁾	1.20 ⁽⁵⁾	1.92 ⁽⁵⁾	1.08 ⁽⁵⁾	10 ⁽⁶⁾
Class Y Shares								
Six-month period ended 9-30-2017 (unaudited)	13.00	2.98	6	1.35 ⁽⁵⁾	1.60 ⁽⁵⁾	1.38 ⁽⁵⁾	1.57 ⁽⁵⁾	25
Year ended 3-31-2017	12.68	17.10	8	1.35	1.28	1.37	1.26	28
Year ended 3-31-2016	10.93	-0.03	5	1.35 ⁽¹⁹⁾	1.46	1.58	1.23	26
Year ended 3-31-2015 ⁽⁴⁾	11.11	11.66	4	1.35 ⁽⁵⁾⁽²⁰⁾	1.73 ⁽⁵⁾	1.57 ⁽⁵⁾	1.51 ⁽⁵⁾	10 ⁽⁶⁾

(11) Ratio of expenses to average net assets excluding offering cost was 1.26%.

(12) Ratio of expenses to average net assets excluding offering cost was 1.11%.

(13) Ratio of expenses to average net assets excluding offering cost was 1.01%.

(14) Ratio of expenses to average net assets excluding offering cost was 0.86%.

(15) Ratio of expenses to average net assets excluding offering cost was 1.76%.

(16) Ratio of expenses to average net assets excluding offering cost was 1.61%.

(17) Ratio of expenses to average net assets excluding offering cost was 1.01%.

(18) Ratio of expenses to average net assets excluding offering cost was 0.86%.

(19) Ratio of expenses to average net assets excluding offering cost was 1.31%.

(20) Ratio of expenses to average net assets excluding offering cost was 1.16%.

FINANCIAL HIGHLIGHTS

IVY FUNDS

FOR A SHARE OF CAPITAL STOCK OUTSTANDING THROUGHOUT EACH PERIOD

IVY MUNICIPAL BOND FUND

	Net Asset Value, Beginning of Period	Net Investment Income ⁽¹⁾	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Distributions From Net Investment Income	Distributions From Net Realized Gains	Total Distributions
Class A Shares							
Six-month period ended 9-30-2017 (unaudited)	\$ 11.82	\$ 0.17	\$ 0.11	\$ 0.28	\$ (0.16)	\$—	\$ (0.16)
Year ended 3-31-2017	12.13	0.28	(0.31)	(0.03)	(0.28)	—	(0.28)
Year ended 3-31-2016	12.07	0.28	0.06	0.34	(0.28)	—	(0.28)
Year ended 3-31-2015	11.74	0.31	0.33	0.64	(0.31)	—	(0.31)
Year ended 3-31-2014	12.19	0.34	(0.45)	(0.11)	(0.34)	—	(0.34)
Year ended 3-31-2013	11.88	0.34	0.31	0.65	(0.34)	—	(0.34)
Class B Shares⁽⁵⁾							
Six-month period ended 9-30-2017 (unaudited)	11.82	0.12	0.12	0.24	(0.12)	—	(0.12)
Year ended 3-31-2017	12.13	0.19	(0.31)	(0.12)	(0.19)	—	(0.19)
Year ended 3-31-2016	12.07	0.19	0.06	0.25	(0.19)	—	(0.19)
Year ended 3-31-2015	11.74	0.22	0.33	0.55	(0.22)	—	(0.22)
Year ended 3-31-2014	12.19	0.25	(0.45)	(0.20)	(0.25)	—	(0.25)
Year ended 3-31-2013	11.88	0.25	0.31	0.56	(0.25)	—	(0.25)
Class C Shares							
Six-month period ended 9-30-2017 (unaudited)	11.82	0.12	0.12	0.24	(0.12)	—	(0.12)
Year ended 3-31-2017	12.13	0.19	(0.31)	(0.12)	(0.19)	—	(0.19)
Year ended 3-31-2016	12.07	0.19	0.06	0.25	(0.19)	—	(0.19)
Year ended 3-31-2015	11.74	0.22	0.33	0.55	(0.22)	—	(0.22)
Year ended 3-31-2014	12.19	0.25	(0.45)	(0.20)	(0.25)	—	(0.25)
Year ended 3-31-2013	11.88	0.25	0.31	0.56	(0.25)	—	(0.25)
Class I Shares							
Six-month period ended 9-30-2017 (unaudited)	11.82	0.18	0.12	0.30	(0.18)	—	(0.18)
Year ended 3-31-2017	12.13	0.31	(0.32)	(0.01)	(0.30)	—	(0.30)
Year ended 3-31-2016	12.07	0.31	0.05	0.36	(0.30)	—	(0.30)
Year ended 3-31-2015	11.74	0.33	0.34	0.67	(0.34)	—	(0.34)
Year ended 3-31-2014	12.19	0.36	(0.45)	(0.09)	(0.36)	—	(0.36)
Year ended 3-31-2013	11.88	0.36	0.31	0.67	(0.36)	—	(0.36)
Class N Shares							
Six-month period ended 9-30-2017 (unaudited) ⁽⁶⁾	11.90	0.09	0.04	0.13	(0.09)	—	(0.09)
Class Y Shares							
Six-month period ended 9-30-2017 (unaudited)	11.82	0.16	0.12	0.28	(0.16)	—	(0.16)
Year ended 3-31-2017	12.13	0.28	(0.31)	(0.03)	(0.28)	—	(0.28)
Year ended 3-31-2016	12.07	0.28	0.06	0.34	(0.28)	—	(0.28)
Year ended 3-31-2015	11.74	0.31	0.33	0.64	(0.31)	—	(0.31)
Year ended 3-31-2014	12.19	0.34	(0.45)	(0.11)	(0.34)	—	(0.34)
Year ended 3-31-2013	11.88	0.34	0.31	0.65	(0.34)	—	(0.34)

* 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) Annualized.

	Net Asset Value, End of Period	Total Return ⁽²⁾	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 ⁽³⁾	Ratio of Net Investment Income to Average Net Assets Excluding Expense Waiver ⁽³⁾	Portfolio Turnover Rate
Class A Shares								
Six-month period ended 9-30-2017 (unaudited)	\$ 11.94	2.40%	\$ 62	1.01% ⁽⁴⁾	2.78% ⁽⁴⁾	—%	—%	—%
Year ended 3-31-2017	11.82	-0.26	68	0.98	2.28	—	—	14
Year ended 3-31-2016	12.13	2.87	184	0.99	2.35	—	—	4
Year ended 3-31-2015	12.07	5.51	148	1.01	2.60	—	—	8
Year ended 3-31-2014	11.74	-0.86	113	1.02	2.90	—	—	7
Year ended 3-31-2013	12.19	5.50	133	1.01	2.77	—	—	6
Class B Shares⁽⁵⁾								
Six-month period ended 9-30-2017 (unaudited)	11.94	2.02	2	1.77 ⁽⁴⁾	2.02 ⁽⁴⁾	—	—	—
Year ended 3-31-2017	11.82	-1.02	2	1.74	1.56	—	—	14
Year ended 3-31-2016	12.13	2.11	2	1.73	1.62	—	—	4
Year ended 3-31-2015	12.07	4.71	2	1.77	1.87	—	—	8
Year ended 3-31-2014	11.74	-1.63	2	1.79	2.12	—	—	7
Year ended 3-31-2013	12.19	4.72	4	1.75	2.04	—	—	6
Class C Shares								
Six-month period ended 9-30-2017 (unaudited)	11.94	2.02	21	1.78 ⁽⁴⁾	2.01 ⁽⁴⁾	—	—	—
Year ended 3-31-2017	11.82	-1.01	25	1.73	1.57	—	—	14
Year ended 3-31-2016	12.13	2.12	31	1.73	1.61	—	—	4
Year ended 3-31-2015	12.07	4.72	24	1.76	1.86	—	—	8
Year ended 3-31-2014	11.74	-1.62	21	1.78	2.12	—	—	7
Year ended 3-31-2013	12.19	4.71	31	1.76	2.03	—	—	6
Class I Shares								
Six-month period ended 9-30-2017 (unaudited)	11.94	2.51	91	0.83 ⁽⁴⁾	2.96 ⁽⁴⁾	—	—	—
Year ended 3-31-2017	11.82	-0.08	96	0.79	2.56	—	—	14
Year ended 3-31-2016	12.13	3.09	9	0.78	2.55	—	—	4
Year ended 3-31-2015	12.07	5.73	5	0.80	2.75	—	—	8
Year ended 3-31-2014	11.74	-0.65	2	0.81	3.11	—	—	7
Year ended 3-31-2013	12.19	5.72	2	0.80	2.94	—	—	6
Class N Shares								
Six-month period ended 9-30-2017 (unaudited) ⁽⁶⁾	11.94	1.09	—*	0.71 ⁽⁴⁾	3.10 ⁽⁴⁾	—	—	— ⁽⁷⁾
Class Y Shares								
Six-month period ended 9-30-2017 (unaudited)	11.94	2.39	1	1.03 ⁽⁴⁾⁽⁸⁾	2.76 ⁽⁴⁾	1.07 ⁽⁴⁾	2.72 ⁽⁴⁾	—
Year ended 3-31-2017	11.82	-0.26	1	0.98	2.33	1.03	2.28	14
Year ended 3-31-2016	12.13	2.87	1	0.99	2.35	1.03	2.31	4
Year ended 3-31-2015	12.07	5.52	1	1.01	2.60	1.05	2.56	8
Year ended 3-31-2014	11.74	-0.87	1	1.02	2.89	1.06	2.85	7
Year ended 3-31-2013	12.19	5.49	1	1.01	2.78	1.06	2.73	6

(5) 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 or Waddell & Reed Advisors Fund.

(6) For the period from July 5, 2017 (commencement of operations of the class) through September 30, 2017.

(7) Portfolio Turnover is calculated at the fund level. Percentage indicated was calculated for the period ended September 30, 2017.

(8) Annualized expense ratio based on the period excluding reorganization expenses was 1.01%.

FINANCIAL HIGHLIGHTS

IVY FUNDS

FOR A SHARE OF CAPITAL STOCK OUTSTANDING THROUGHOUT EACH PERIOD

IVY MUNICIPAL HIGH INCOME FUND

	Net Asset Value, Beginning of Period	Net Investment Income ⁽¹⁾	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Distributions From Net Investment Income	Distributions From Net Realized Gains	Total Distributions
Class A Shares							
Six-month period ended 9-30-2017 (unaudited)	\$5.09	\$0.09	\$ 0.02	\$ 0.11	\$ (0.10)	\$ —	\$ (0.10)
Year ended 3-31-2017	5.28	0.23	(0.19)	0.04	(0.23)	—	(0.23)
Year ended 3-31-2016	5.31	0.22	(0.03)	0.19	(0.22)	—	(0.22)
Year ended 3-31-2015	5.03	0.23	0.28	0.51	(0.23)	—	(0.23)
Year ended 3-31-2014	5.47	0.24	(0.42)	(0.18)	(0.24)	(0.02)	(0.26)
Year ended 3-31-2013	5.23	0.21	0.24	0.45	(0.21)	—	(0.21)
Class B Shares⁽⁵⁾							
Six-month period ended 9-30-2017 (unaudited)	5.09	0.07	0.02	0.09	(0.08)	—	(0.08)
Year ended 3-31-2017	5.28	0.19	(0.19)	0.00*	(0.19)	—	(0.19)
Year ended 3-31-2016	5.31	0.18	(0.03)	0.15	(0.18)	—	(0.18)
Year ended 3-31-2015	5.03	0.19	0.28	0.47	(0.19)	—	(0.19)
Year ended 3-31-2014	5.47	0.20	(0.42)	(0.22)	(0.20)	(0.02)	(0.22)
Year ended 3-31-2013	5.23	0.17	0.24	0.41	(0.17)	—	(0.17)
Class C Shares							
Six-month period ended 9-30-2017 (unaudited)	5.09	0.08	0.01	0.09	(0.08)	—	(0.08)
Year ended 3-31-2017	5.28	0.19	(0.19)	0.00*	(0.19)	—	(0.19)
Year ended 3-31-2016	5.31	0.18	(0.03)	0.15	(0.18)	—	(0.18)
Year ended 3-31-2015	5.03	0.19	0.28	0.47	(0.19)	—	(0.19)
Year ended 3-31-2014	5.47	0.20	(0.42)	(0.22)	(0.20)	(0.02)	(0.22)
Year ended 3-31-2013	5.23	0.17	0.24	0.41	(0.17)	—	(0.17)
Class I Shares							
Six-month period ended 9-30-2017 (unaudited)	5.09	0.10	0.01	0.11	(0.10)	—	(0.10)
Year ended 3-31-2017	5.28	0.24	(0.19)	0.05	(0.24)	—	(0.24)
Year ended 3-31-2016	5.31	0.23	(0.03)	0.20	(0.23)	—	(0.23)
Year ended 3-31-2015	5.03	0.24	0.28	0.52	(0.24)	—	(0.24)
Year ended 3-31-2014	5.47	0.24	(0.42)	(0.18)	(0.24)	(0.02)	(0.26)
Year ended 3-31-2013	5.23	0.22	0.24	0.46	(0.22)	—	(0.22)
Class N Shares							
Six-month period ended 9-30-2017 (unaudited) ⁽⁶⁾	5.11	0.04	(0.01)	0.03	(0.04)	—	(0.04)
Class Y Shares							
Six-month period ended 9-30-2017 (unaudited)	5.09	0.09	0.02	0.11	(0.10)	—	(0.10)
Year ended 3-31-2017	5.28	0.23	(0.19)	0.04	(0.23)	—	(0.23)
Year ended 3-31-2016	5.31	0.22	(0.03)	0.19	(0.22)	—	(0.22)
Year ended 3-31-2015	5.03	0.23	0.28	0.51	(0.23)	—	(0.23)
Year ended 3-31-2014	5.47	0.24	(0.42)	(0.18)	(0.24)	(0.02)	(0.26)
Year ended 3-31-2013	5.23	0.21	0.24	0.45	(0.21)	—	(0.21)

* 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.

	Net Asset Value, End of Period	Total Return ⁽²⁾	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 ⁽³⁾	Ratio of Net Investment Income to Average Net Assets Excluding Expense Waiver ⁽³⁾	Portfolio Turnover Rate
Class A Shares								
Six-month period ended 9-30-2017 (unaudited)	\$ 5.10	2.08%	\$ 201	0.88% ⁽⁴⁾	3.67% ⁽⁴⁾	0.91% ⁽⁴⁾	3.64% ⁽⁴⁾	1%
Year ended 3-31-2017	5.09	0.65	235	0.87	4.27	—	—	8
Year ended 3-31-2016	5.28	3.61	389	0.86	4.19	0.88	4.17	4
Year ended 3-31-2015	5.31	10.29	377	0.85	4.46	0.87	4.44	9
Year ended 3-31-2014	5.03	-3.32	366	0.86	4.58	0.87	4.57	21
Year ended 3-31-2013	5.47	8.71	545	0.84	3.91	0.85	3.90	9
Class B Shares⁽⁵⁾								
Six-month period ended 9-30-2017 (unaudited)	5.10	1.73	10	1.62 ⁽⁴⁾	2.91 ⁽⁴⁾	1.69 ⁽⁴⁾	2.84 ⁽⁴⁾	1
Year ended 3-31-2017	5.09	-0.11	11	1.62	3.52	1.63	3.51	8
Year ended 3-31-2016	5.28	2.84	14	1.62	3.43	1.64	3.41	4
Year ended 3-31-2015	5.31	9.44	15	1.62	3.69	1.64	3.67	9
Year ended 3-31-2014	5.03	-4.07	15	1.64	3.82	1.65	3.81	21
Year ended 3-31-2013	5.47	7.86	19	1.62	3.12	1.63	3.11	9
Class C Shares								
Six-month period ended 9-30-2017 (unaudited)	5.10	1.75	160	1.58 ⁽⁴⁾	2.96 ⁽⁴⁾	1.65 ⁽⁴⁾	2.89 ⁽⁴⁾	1
Year ended 3-31-2017	5.09	-0.07	182	1.58	3.56	1.60	3.54	8
Year ended 3-31-2016	5.28	2.87	237	1.58	3.47	1.60	3.45	4
Year ended 3-31-2015	5.31	9.50	238	1.58	3.72	1.60	3.70	9
Year ended 3-31-2014	5.03	-4.04	216	1.60	3.84	1.61	3.83	21
Year ended 3-31-2013	5.47	7.92	323	1.57	3.17	1.59	3.15	9
Class I Shares								
Six-month period ended 9-30-2017 (unaudited)	5.10	2.17	534	0.68 ⁽⁴⁾	3.85 ⁽⁴⁾	0.75 ⁽⁴⁾	3.78 ⁽⁴⁾	1
Year ended 3-31-2017	5.09	0.84	617	0.68	4.46	0.69	4.45	8
Year ended 3-31-2016	5.28	3.80	701	0.67	4.38	0.69	4.36	4
Year ended 3-31-2015	5.31	10.50	703	0.68	4.62	0.70	4.60	9
Year ended 3-31-2014	5.03	-3.16	586	0.69	4.76	0.70	4.75	21
Year ended 3-31-2013	5.47	8.88	749	0.68	4.06	0.69	4.05	9
Class N Shares								
Six-month period ended 9-30-2017 (unaudited) ⁽⁶⁾	5.10	0.63	—*	0.58 ⁽⁴⁾	3.27 ⁽⁴⁾	0.61 ⁽⁴⁾	3.24 ⁽⁴⁾	1 ⁽⁷⁾
Class Y Shares								
Six-month period ended 9-30-2017 (unaudited)	5.10	2.08	14	0.88 ⁽⁴⁾	3.64 ⁽⁴⁾	1.01 ⁽⁴⁾	3.51 ⁽⁴⁾	1
Year ended 3-31-2017	5.09	0.65	15	0.86	4.28	0.95	4.19	8
Year ended 3-31-2016	5.28	3.60	21	0.86	4.19	0.95	4.10	4
Year ended 3-31-2015	5.31	10.35	21	0.85	4.39	0.95	4.29	9
Year ended 3-31-2014	5.03	-3.32	15	0.85	4.52	0.95	4.42	21
Year ended 3-31-2013	5.47	8.71	34	0.84	3.92	0.94	3.82	9

(4) Annualized.

(5) 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 or Waddell & Reed Advisors Fund.

(6) For the period from July 5, 2017 (commencement of operations of the class) through September 30, 2017.

(7) Portfolio Turnover is calculated at the fund level. Percentage indicated was calculated for the period ended September 30, 2017.

FOR A SHARE OF CAPITAL STOCK OUTSTANDING THROUGHOUT EACH PERIOD

IVY SMALL CAP CORE FUND

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Distributions From Net Investment Income	Distributions From Net Realized Gains	Total Distributions
Class A Shares							
Six-month period ended 9-30-2017 (unaudited)	\$17.66	\$ 0.01	\$ 1.00	\$ 1.01	\$ —	\$ —	\$ —
Year ended 3-31-2017	14.38	(0.05)	4.14	4.09	—	(0.81)	(0.81)
Year ended 3-31-2016	17.47	(0.07)	(0.87)	(0.94)	—	(2.15)	(2.15)
Year ended 3-31-2015	18.32	(0.04)	0.99	0.95	—	(1.80)	(1.80)
Year ended 3-31-2014	17.23	(0.11)	3.55	3.44	(0.07)	(2.28)	(2.35)
Year ended 3-31-2013	14.96	0.02	2.82	2.84	—	(0.57)	(0.57)
Class B Shares⁽⁴⁾							
Six-month period ended 9-30-2017 (unaudited)	14.45	(0.05)	0.79	0.74	—	—	—
Year ended 3-31-2017	11.92	(0.17)	3.43	3.26	—	(0.73)	(0.73)
Year ended 3-31-2016	15.01	(0.19)	(0.75)	(0.94)	—	(2.15)	(2.15)
Year ended 3-31-2015	16.10	(0.18)	0.84	0.66	—	(1.75)	(1.75)
Year ended 3-31-2014	15.39	(0.25)	3.14	2.89	(0.02)	(2.16)	(2.18)
Year ended 3-31-2013	13.48	(0.13)	2.50	2.37	—	(0.46)	(0.46)
Class C Shares							
Six-month period ended 9-30-2017 (unaudited)	15.39	(0.04)	0.86	0.82	—	—	—
Year ended 3-31-2017	12.64	(0.14)	3.64	3.50	—	(0.75)	(0.75)
Year ended 3-31-2016	15.74	(0.16)	(0.79)	(0.95)	—	(2.15)	(2.15)
Year ended 3-31-2015	16.76	(0.14)	0.89	0.75	—	(1.77)	(1.77)
Year ended 3-31-2014	15.94	(0.21)	3.26	3.05	(0.04)	(2.19)	(2.23)
Year ended 3-31-2013	13.92	(0.08)	2.60	2.52	—	(0.50)	(0.50)
Class E Shares⁽¹⁾							
Six-month period ended 9-30-2017 (unaudited)	18.32	0.04	1.02	1.06	—	—	—
Year ended 3-31-2017	14.87	0.00*	4.30	4.30	—	(0.85)	(0.85)
Year ended 3-31-2016	17.93	(0.02)	(0.89)	(0.91)	—	(2.15)	(2.15)
Year ended 3-31-2015	18.76	0.03	1.01	1.04	—	(1.87)	(1.87)
Year ended 3-31-2014	17.59	(0.04)	3.63	3.59	(0.09)	(2.33)	(2.42)
Year ended 3-31-2013	15.25	0.10	2.85	2.95	—	(0.61)	(0.61)
Class I Shares							
Six-month period ended 9-30-2017 (unaudited)	19.03	0.05	1.07	1.12	—	—	—
Year ended 3-31-2017	15.42	0.01	4.46	4.47	—	(0.86)	(0.86)
Year ended 3-31-2016	18.49	0.00*	(0.92)	(0.92)	—	(2.15)	(2.15)
Year ended 3-31-2015	19.29	0.05	1.04	1.09	—	(1.89)	(1.89)
Year ended 3-31-2014	18.03	(0.02)	3.72	3.70	(0.10)	(2.34)	(2.44)
Year ended 3-31-2013	15.61	0.11	2.94	3.05	—	(0.63)	(0.63)
Class N Shares							
Six-month period ended 9-30-2017 (unaudited)	19.17	0.08	1.06	1.14	—	—	—
Year ended 3-31-2017	15.52	0.04	4.49	4.53	—	(0.88)	(0.88)
Year ended 3-31-2016	18.56	0.02	(0.91)	(0.89)	—	(2.15)	(2.15)
Year ended 3-31-2015 ⁽²⁾	18.96	0.08	1.36	1.44	—	(1.84)	(1.84)
Class R Shares							
Six-month period ended 9-30-2017 (unaudited)	17.58	(0.02)	1.00	0.98	—	—	—
Year ended 3-31-2017	14.33	(0.09)	4.13	4.04	—	(0.79)	(0.79)
Year ended 3-31-2016	17.44	(0.10)	(0.86)	(0.96)	—	(2.15)	(2.15)
Year ended 3-31-2015	18.31	(0.06)	0.98	0.92	—	(1.79)	(1.79)
Year ended 3-31-2014	17.23	(0.13)	3.54	3.41	(0.07)	(2.26)	(2.33)
Year ended 3-31-2013 ⁽⁷⁾	15.24	(0.02)	2.01	1.99	—	—	—
Class T Shares							
Six-month period ended 9-30-2017 (unaudited) ⁽³⁾	17.97	(0.02)	0.73	0.71	—	—	—
Class Y Shares							
Six-month period ended 9-30-2017 (unaudited)	18.51	0.03	1.03	1.06	—	—	—
Year ended 3-31-2017	15.03	(0.03)	4.34	4.31	—	(0.83)	(0.83)
Year ended 3-31-2016	18.12	(0.05)	(0.89)	(0.94)	—	(2.15)	(2.15)
Year ended 3-31-2015	18.94	(0.02)	1.04	1.02	—	(1.84)	(1.84)
Year ended 3-31-2014	17.74	(0.07)	3.66	3.59	(0.08)	(2.31)	(2.39)
Year ended 3-31-2013	15.38	0.01	2.95	2.96	—	(0.60)	(0.60)

* 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) Annualized.

(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 or Waddell & Reed Advisors Fund.

	Net Asset Value, End of Period	Total Return ⁽²⁾	Net Assets, End of Period (in millions)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate
Class A Shares						
Six-month period ended 9-30-2017 (unaudited)	\$18.67	5.72%	\$ 195	1.47% ⁽³⁾	0.16% ⁽³⁾	51%
Year ended 3-31-2017	17.66	28.52	200	1.50	-0.28	133
Year ended 3-31-2016	14.38	-5.11	193	1.56	-0.45	135
Year ended 3-31-2015	17.47	5.74	240	1.54	-0.20	106
Year ended 3-31-2014	18.32	21.10	244	1.57	-0.62	61
Year ended 3-31-2013	17.23	19.49	226	1.66	0.15	52
Class B Shares⁽⁴⁾						
Six-month period ended 9-30-2017 (unaudited)	15.19	5.12	3	2.45 ⁽³⁾	-0.75 ⁽³⁾	51
Year ended 3-31-2017	14.45	27.39	5	2.44	-1.26	133
Year ended 3-31-2016	11.92	-5.99	2	2.51	-1.39	135
Year ended 3-31-2015	15.01	4.68	3	2.50	-1.17	106
Year ended 3-31-2014	16.10	19.87	4	2.58	-1.63	61
Year ended 3-31-2013	15.39	18.22	4	2.78	-0.97	52
Class C Shares						
Six-month period ended 9-30-2017 (unaudited)	16.21	5.33	35	2.16 ⁽³⁾	-0.53 ⁽³⁾	51
Year ended 3-31-2017	15.39	27.72	33	2.17	-0.99	133
Year ended 3-31-2016	12.64	-5.77	14	2.23	-1.11	135
Year ended 3-31-2015	15.74	5.02	18	2.21	-0.89	106
Year ended 3-31-2014	16.76	20.24	19	2.25	-1.30	61
Year ended 3-31-2013	15.94	18.74	16	2.35	-0.54	52
Class E Shares⁽¹¹⁾						
Six-month period ended 9-30-2017 (unaudited)	19.38	5.84	—*	1.19 ⁽³⁾	0.42 ⁽³⁾	51
Year ended 3-31-2017	18.32	28.97	—*	1.21	0.00	133
Year ended 3-31-2016	14.87	-4.80	—*	1.22	-0.12	135
Year ended 3-31-2015	17.93	6.08	—*	1.21	0.14	106
Year ended 3-31-2014	18.76	21.56	—*	1.21	-0.26	61
Year ended 3-31-2013	17.59	20.03	—*	1.22	0.61	52
Class I Shares						
Six-month period ended 9-30-2017 (unaudited)	20.15	5.89	306	1.11 ⁽³⁾	0.48 ⁽³⁾	51
Year ended 3-31-2017	19.03	29.05	253	1.10	0.03	133
Year ended 3-31-2016	15.42	-4.71	25	1.12	0.00	135
Year ended 3-31-2015	18.49	6.20	29	1.10	0.26	106
Year ended 3-31-2014	19.29	21.67	26	1.10	-0.15	61
Year ended 3-31-2013	18.03	20.17	19	1.11	0.72	52
Class N Shares						
Six-month period ended 9-30-2017 (unaudited)	20.31	5.95	48	0.94 ⁽³⁾	0.83 ⁽³⁾	51
Year ended 3-31-2017	19.17	29.25	9	0.95	0.22	133
Year ended 3-31-2016	15.52	-4.52	4	0.96	0.13	135
Year ended 3-31-2015 ⁽⁵⁾	18.56	8.17	3	0.96 ⁽³⁾	0.70 ⁽³⁾	106 ⁽⁶⁾
Class R Shares						
Six-month period ended 9-30-2017 (unaudited)	18.56	5.63	10	1.68 ⁽³⁾	-0.17 ⁽³⁾	51
Year ended 3-31-2017	17.58	28.27	6	1.69	-0.51	133
Year ended 3-31-2016	14.33	-5.24	3	1.72	-0.66	135
Year ended 3-31-2015	17.44	5.57	2	1.70	-0.32	106
Year ended 3-31-2014	18.31	20.91	1	1.70	-0.78	61
Year ended 3-31-2013 ⁽⁷⁾	17.23	13.06	—*	1.68 ⁽³⁾	-0.44 ⁽³⁾	52 ⁽⁸⁾
Class T Shares						
Six-month period ended 9-30-2017 (unaudited) ⁽⁹⁾	18.68	3.95	—*	1.18 ⁽³⁾	-0.49 ⁽³⁾	51 ⁽¹⁰⁾
Class Y Shares						
Six-month period ended 9-30-2017 (unaudited)	19.57	5.73	18	1.36 ⁽³⁾	0.29 ⁽³⁾	51
Year ended 3-31-2017	18.51	28.74	22	1.35	-0.20	133
Year ended 3-31-2016	15.03	-4.92	7	1.37	-0.30	135
Year ended 3-31-2015	18.12	5.93	10	1.36	-0.09	106
Year ended 3-31-2014	18.94	21.35	10	1.33	-0.39	61
Year ended 3-31-2013	17.74	19.85	7	1.41	0.05	52

(5) For the period from July 31, 2014 (commencement of operations of the class) through March 31, 2015.

(6) Portfolio Turnover is calculated at the fund level. Percentage indicated was calculated for the year ended March 31, 2015.

(7) For the period from December 19, 2012 (commencement of operations of the class) through March 31, 2013.

(8) Portfolio Turnover is calculated at the fund level. Percentage indicated was calculated for the year ended March 31, 2013.

(9) For the period from July 5, 2017 (commencement of operations of the class) through September 30, 2017.

(10) Portfolio Turnover is calculated at the fund level. Percentage indicated was calculated for the period ended September 30, 2017.

(11) Class is closed to investment.

See Accompanying Notes to Financial Statements.

FOR A SHARE OF CAPITAL STOCK OUTSTANDING THROUGHOUT EACH PERIOD

IVY SMALL CAP GROWTH FUND

	Net Asset Value, Beginning of Period	Net Investment Loss ⁽¹⁾	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Distributions From Net Investment Income	Distributions From Net Realized Gains	Total Distributions
Class A Shares							
Six-month period ended 9-30-2017 (unaudited)	\$ 17.23	\$(0.08)	\$ 1.72	\$ 1.64	\$ —	\$ —	\$ —
Year ended 3-31-2017	14.81	(0.13)	3.58	3.45	—	(1.03)	(1.03)
Year ended 3-31-2016	18.71	(0.14)	(1.43)	(1.57)	—	(2.33)	(2.33)
Year ended 3-31-2015	18.51	(0.14)	1.52	1.38	—	(1.18)	(1.18)
Year ended 3-31-2014	16.33	(0.19)	4.04	3.85	—	(1.67)	(1.67)
Year ended 3-31-2013	14.51	(0.14)	2.35	2.21	—	(0.39)	(0.39)
Class B Shares⁽⁵⁾							
Six-month period ended 9-30-2017 (unaudited)	13.11	(0.12)	1.31	1.19	—	—	—
Year ended 3-31-2017	11.57	(0.21)	2.78	2.57	—	(1.03)	(1.03)
Year ended 3-31-2016	15.28	(0.23)	(1.15)	(1.38)	—	(2.33)	(2.33)
Year ended 3-31-2015	15.47	(0.25)	1.24	0.99	—	(1.18)	(1.18)
Year ended 3-31-2014	13.95	(0.30)	3.42	3.12	—	(1.60)	(1.60)
Year ended 3-31-2013	12.57	(0.25)	2.02	1.77	—	(0.39)	(0.39)
Class C Shares							
Six-month period ended 9-30-2017 (unaudited)	14.28	(0.12)	1.42	1.30	—	—	—
Year ended 3-31-2017	12.50	(0.20)	3.01	2.81	—	(1.03)	(1.03)
Year ended 3-31-2016	16.27	(0.21)	(1.23)	(1.44)	—	(2.33)	(2.33)
Year ended 3-31-2015	16.35	(0.23)	1.33	1.10	—	(1.18)	(1.18)
Year ended 3-31-2014	14.63	(0.28)	3.60	3.32	—	(1.60)	(1.60)
Year ended 3-31-2013	13.12	(0.21)	2.11	1.90	—	(0.39)	(0.39)
Class E Shares							
Six-month period ended 9-30-2017 (unaudited)	17.09	(0.09)	1.71	1.62	—	—	—
Year ended 3-31-2017	14.70	(0.14)	3.56	3.42	—	(1.03)	(1.03)
Year ended 3-31-2016	18.60	(0.14)	(1.43)	(1.57)	—	(2.33)	(2.33)
Year ended 3-31-2015	18.43	(0.16)	1.51	1.35	—	(1.18)	(1.18)
Year ended 3-31-2014	16.27	(0.22)	4.03	3.81	—	(1.65)	(1.65)
Year ended 3-31-2013	14.47	(0.15)	2.34	2.19	—	(0.39)	(0.39)
Class I Shares							
Six-month period ended 9-30-2017 (unaudited)	21.96	(0.07)	2.19	2.12	—	—	—
Year ended 3-31-2017	18.57	(0.10)	4.52	4.42	—	(1.03)	(1.03)
Year ended 3-31-2016	22.77	(0.09)	(1.77)	(1.86)	(0.01)	(2.33)	(2.34)
Year ended 3-31-2015	22.19	(0.09)	1.85	1.76	—	(1.18)	(1.18)
Year ended 3-31-2014	19.26	(0.15)	4.80	4.65	—	(1.72)	(1.72)
Year ended 3-31-2013	16.98	(0.09)	2.76	2.67	—	(0.39)	(0.39)
Class N Shares							
Six-month period ended 9-30-2017 (unaudited)	22.06	(0.06)	2.21	2.15	—	—	—
Year ended 3-31-2017	18.62	(0.07)	4.54	4.47	—	(1.03)	(1.03)
Year ended 3-31-2016	22.79	(0.06)	(1.77)	(1.83)	(0.01)	(2.33)	(2.34)
Year ended 3-31-2015 ⁽⁶⁾	20.97	(0.02)	3.02	3.00	—	(1.18)	(1.18)
Class R Shares							
Six-month period ended 9-30-2017 (unaudited)	16.97	(0.11)	1.69	1.58	—	—	—
Year ended 3-31-2017	14.63	(0.17)	3.54	3.37	—	(1.03)	(1.03)
Year ended 3-31-2016	18.55	(0.17)	(1.42)	(1.59)	—	(2.33)	(2.33)
Year ended 3-31-2015	18.41	(0.18)	1.50	1.32	—	(1.18)	(1.18)
Year ended 3-31-2014	16.26	(0.23)	4.02	3.79	—	(1.64)	(1.64)
Year ended 3-31-2013	14.48	(0.17)	2.34	2.17	—	(0.39)	(0.39)
Class T Shares							
Six-month period ended 9-30-2017 (unaudited) ⁽⁸⁾	18.21	(0.03)	0.69	0.66	—	—	—
Class Y Shares							
Six-month period ended 9-30-2017 (unaudited)	20.85	(0.10)	2.09	1.99	—	—	—
Year ended 3-31-2017	17.72	(0.14)	4.30	4.16	—	(1.03)	(1.03)
Year ended 3-31-2016	21.88	(0.13)	(1.70)	(1.83)	—	(2.33)	(2.33)
Year ended 3-31-2015	21.42	(0.14)	1.78	1.64	—	(1.18)	(1.18)
Year ended 3-31-2014	18.66	(0.20)	4.64	4.44	—	(1.68)	(1.68)
Year ended 3-31-2013	16.50	(0.13)	2.68	2.55	—	(0.39)	(0.39)

* 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) Annualized.

	Net Asset Value, End of Period	Total Return ⁽²⁾	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 ⁽³⁾	Ratio of Net Investment Loss to Average Net Assets Excluding Expense Waiver ⁽³⁾	Portfolio Turnover Rate
Class A Shares								
Six-month period ended 9-30-2017 (unaudited)	\$ 18.87	9.52%	\$254	1.38% ⁽⁴⁾	-0.95% ⁽⁴⁾	—%	—%	20%
Year ended 3-31-2017	17.23	23.58	236	1.41	-0.81	—	—	53
Year ended 3-31-2016	14.81	-8.91	325	1.44	-0.80	—	—	43
Year ended 3-31-2015	18.71	8.03	384	1.43	-0.80	—	—	43
Year ended 3-31-2014	18.51	24.27	406	1.43	-1.07	—	—	45
Year ended 3-31-2013	16.33	15.70	281	1.49	-0.97	—	—	38
Class B Shares⁽⁵⁾								
Six-month period ended 9-30-2017 (unaudited)	14.30	9.08	8	2.22 ⁽⁴⁾	-1.79 ⁽⁴⁾	—	—	20
Year ended 3-31-2017	13.11	22.55	8	2.24	-1.66	—	—	53
Year ended 3-31-2016	11.57	-9.71	8	2.32	-1.69	—	—	43
Year ended 3-31-2015	15.28	7.07	11	2.31	-1.69	—	—	43
Year ended 3-31-2014	15.47	23.14	13	2.34	-1.99	—	—	45
Year ended 3-31-2013	13.95	14.61	11	2.49	-1.96	—	—	38
Class C Shares								
Six-month period ended 9-30-2017 (unaudited)	15.58	9.10	180	2.05 ⁽⁴⁾	-1.62 ⁽⁴⁾	—	—	20
Year ended 3-31-2017	14.28	22.80	176	2.07	-1.49	—	—	53
Year ended 3-31-2016	12.50	-9.48	166	2.07	-1.43	—	—	43
Year ended 3-31-2015	16.27	7.36	207	2.07	-1.44	—	—	43
Year ended 3-31-2014	16.35	23.43	225	2.08	-1.73	—	—	45
Year ended 3-31-2013	14.63	15.00	189	2.13	-1.61	—	—	38
Class E Shares								
Six-month period ended 9-30-2017 (unaudited)	18.71	9.48	9	1.39 ⁽⁴⁾	-0.96 ⁽⁴⁾	1.63 ⁽⁴⁾	-1.20 ⁽⁴⁾	20
Year ended 3-31-2017	17.09	23.55	8	1.43	-0.85	1.71	-1.13	53
Year ended 3-31-2016	14.70	-8.96	6	1.49	-0.86	1.73	-1.10	43
Year ended 3-31-2015	18.60	7.90	6	1.56	-0.92	1.79	-1.15	43
Year ended 3-31-2014	18.43	24.13	5	1.56	-1.21	1.87	-1.52	45
Year ended 3-31-2013	16.27	15.61	3	1.56	-1.03	2.06	-1.53	38
Class I Shares								
Six-month period ended 9-30-2017 (unaudited)	24.08	9.65	376	1.08 ⁽⁴⁾	-0.64 ⁽⁴⁾	—	—	20
Year ended 3-31-2017	21.96	24.03	313	1.07	-0.51	—	—	53
Year ended 3-31-2016	18.57	-8.59	169	1.06	-0.43	—	—	43
Year ended 3-31-2015	22.77	8.42	214	1.06	-0.43	—	—	43
Year ended 3-31-2014	22.19	24.78	246	1.06	-0.71	—	—	45
Year ended 3-31-2013	19.26	16.13	176	1.07	-0.54	—	—	38
Class N Shares								
Six-month period ended 9-30-2017 (unaudited)	24.21	9.75	110	0.92 ⁽⁴⁾	-0.48 ⁽⁴⁾	—	—	20
Year ended 3-31-2017	22.06	24.24	69	0.91	-0.34	—	—	53
Year ended 3-31-2016	18.62	-8.46	23	0.91	-0.28	—	—	43
Year ended 3-31-2015 ⁽⁶⁾	22.79	14.83	22	0.90 ⁽⁴⁾	-0.12 ⁽⁴⁾	—	—	43 ⁽⁷⁾
Class R Shares								
Six-month period ended 9-30-2017 (unaudited)	18.55	9.31	51	1.67 ⁽⁴⁾	-1.23 ⁽⁴⁾	—	—	20
Year ended 3-31-2017	16.97	23.32	48	1.66	-1.08	—	—	53
Year ended 3-31-2016	14.63	-9.10	42	1.66	-1.03	—	—	43
Year ended 3-31-2015	18.55	7.74	45	1.66	-1.02	—	—	43
Year ended 3-31-2014	18.41	23.99	42	1.66	-1.30	—	—	45
Year ended 3-31-2013	16.26	15.45	22	1.67	-1.15	—	—	38 ⁽⁹⁾
Class T Shares								
Six-month period ended 9-30-2017 (unaudited) ⁽⁸⁾	18.87	3.62	—*	1.23 ⁽⁴⁾	-0.79 ⁽⁴⁾	—	—	20
Class Y Shares								
Six-month period ended 9-30-2017 (unaudited)	22.84	9.55	134	1.32 ⁽⁴⁾	-0.89 ⁽⁴⁾	—	—	20
Year ended 3-31-2017	20.85	23.71	135	1.31	-0.71	—	—	53
Year ended 3-31-2016	17.72	-8.80	205	1.31	-0.67	—	—	43
Year ended 3-31-2015	21.88	8.16	262	1.30	-0.68	—	—	43
Year ended 3-31-2014	21.42	24.45	276	1.30	-0.95	—	—	45
Year ended 3-31-2013	18.66	15.87	220	1.31	-0.79	—	—	38

(5) 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 or Waddell & Reed Advisors Fund.

(6) For the period from July 31, 2014 (commencement of operations of the class) through March 31, 2015.

(7) Portfolio Turnover is calculated at the fund level. Percentage indicated was calculated for the year ended March 31, 2015.

(8) For the period from July 5, 2017 (commencement of operations of the class) through September 30, 2017.

(9) Portfolio Turnover is calculated at the fund level. Percentage indicated was calculated for the period ended September 30, 2017.

See Accompanying Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

IVY FUNDS

FOR A SHARE OF CAPITAL STOCK OUTSTANDING THROUGHOUT EACH PERIOD

IVY TAX-MANAGED EQUITY FUND

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Distributions From Net Investment Income	Distributions From Net Realized Gains	Total Distributions
Class A Shares							
Six-month period ended 9-30-2017 (unaudited)	\$ 21.00	\$ 0.00*	\$ 2.09	\$ 2.09	\$ —	\$ —	\$ —
Year ended 3-31-2017	18.68	(0.07)	2.39	2.32	—	—	—
Year ended 3-31-2016	19.31	(0.07)	(0.20)	(0.27)	—	(0.36)	(0.36)
Year ended 3-31-2015	16.84	(0.02)	2.86	2.84	—	(0.37)	(0.37)
Year ended 3-31-2014	14.13	(0.05)	3.23	3.18	—	(0.47)	(0.47)
Year ended 3-31-2013	13.15	0.05	0.99	1.04	(0.06)	—	(0.06)
Class B Shares⁽⁵⁾							
Six-month period ended 9-30-2017 (unaudited)	20.13	(0.08)	2.00	1.92	—	—	—
Year ended 3-31-2017	18.03	(0.19)	2.29	2.10	—	—	—
Year ended 3-31-2016	18.73	(0.20)	(0.21)	(0.41)	—	(0.29)	(0.29)
Year ended 3-31-2015	16.45	(0.14)	2.79	2.65	—	(0.37)	(0.37)
Year ended 3-31-2014	13.87	(0.14)	3.15	3.01	—	(0.43)	(0.43)
Year ended 3-31-2013	12.92	(0.03)	0.99	0.96	(0.01)	—	(0.01)
Class C Shares							
Six-month period ended 9-30-2017 (unaudited)	20.06	(0.09)	1.99	1.90	—	—	—
Year ended 3-31-2017	17.98	(0.20)	2.28	2.08	—	—	—
Year ended 3-31-2016	18.69	(0.21)	(0.21)	(0.42)	—	(0.29)	(0.29)
Year ended 3-31-2015	16.42	(0.15)	2.79	2.64	—	(0.37)	(0.37)
Year ended 3-31-2014	13.85	(0.15)	3.15	3.00	—	(0.43)	(0.43)
Year ended 3-31-2013	12.91	(0.03)	0.97	0.94	—	—	—
Class I Shares							
Six-month period ended 9-30-2017 (unaudited)	21.22	0.02	2.11	2.13	—	—	—
Year ended 3-31-2017	18.83	(0.01)	2.40	2.39	—	—	—
Year ended 3-31-2016	19.47	(0.03)	(0.21)	(0.24)	—	(0.40)	(0.40)
Year ended 3-31-2015	16.93	0.02	2.89	2.91	—	(0.37)	(0.37)
Year ended 3-31-2014	14.20	0.00	3.23	3.23	—	(0.50)	(0.50)
Year ended 3-31-2013	13.27	0.09	0.92	1.01	(0.08)	—	(0.08)
Class N Shares							
Six-month period ended 9-30-2017 (unaudited)	22.01	0.00*	1.35	1.35	—	—	—
Class Y Shares							
Six-month period ended 9-30-2017 (unaudited)	21.04	0.00*	2.09	2.09	—	—	—
Year ended 3-31-2017	18.71	(0.06)	2.39	2.33	—	—	—
Year ended 3-31-2016	19.34	(0.07)	(0.20)	(0.27)	—	(0.36)	(0.36)
Year ended 3-31-2015	16.86	(0.03)	2.88	2.85	—	(0.37)	(0.37)
Year ended 3-31-2014	14.15	(0.04)	3.23	3.19	—	(0.48)	(0.48)
Year ended 3-31-2013	13.16	0.05	1.00	1.05	(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.

	Net Asset Value, End of Period	Total Return ⁽²⁾	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 ⁽³⁾	Ratio of Net Investment Income (Loss) to Average Net Assets Excluding Expense Waiver ⁽³⁾	Portfolio Turnover Rate
Class A Shares								
Six-month period ended 9-30-2017 (unaudited)	\$23.09	9.95%	\$ 43	1.21% ⁽⁴⁾	-0.04% ⁽⁴⁾	—%	—%	31%
Year ended 3-31-2017	21.00	12.42	38	1.20	-0.35	—	—	46
Year ended 3-31-2016	18.68	-1.51	107	1.22	-0.35	—	—	21
Year ended 3-31-2015	19.31	17.00	71	1.29	-0.13	—	—	36
Year ended 3-31-2014	16.84	22.65	40	1.43	-0.30	—	—	32
Year ended 3-31-2013	14.13	7.91	24	1.14	0.34	1.63	-0.15	26
Class B Shares⁽⁵⁾								
Six-month period ended 9-30-2017 (unaudited)	22.05	9.54	2	1.91 ⁽⁴⁾	-0.74 ⁽⁴⁾	—	—	31
Year ended 3-31-2017	20.13	11.65	1	1.91	-1.03	—	—	46
Year ended 3-31-2016	18.03	-2.24	1	1.92	-1.06	—	—	21
Year ended 3-31-2015	18.73	16.25	1	1.95	-0.82	—	—	36
Year ended 3-31-2014	16.45	21.80	1	2.06	-0.92	—	—	32
Year ended 3-31-2013	13.87	7.41	1	1.69	-0.22	2.19	-0.72	26
Class C Shares								
Six-month period ended 9-30-2017 (unaudited)	21.96	9.52	6	1.99 ⁽⁴⁾	-0.83 ⁽⁴⁾	—	—	31
Year ended 3-31-2017	20.06	11.57	6	1.96	-1.08	—	—	46
Year ended 3-31-2016	17.98	-2.30	6	2.01	-1.13	—	—	21
Year ended 3-31-2015	18.69	16.21	2	2.01	-0.86	—	—	36
Year ended 3-31-2014	16.42	21.76	2	2.09	-0.96	—	—	32
Year ended 3-31-2013	13.85	7.28	1	1.76	-0.24	2.26	-0.74	26
Class I Shares								
Six-month period ended 9-30-2017 (unaudited)	23.35	10.04	78	1.01 ⁽⁴⁾	0.16 ⁽⁴⁾	—	—	31
Year ended 3-31-2017	21.22	12.69	72	0.96	-0.04	—	—	46
Year ended 3-31-2016	18.83	-1.32	5	0.99	-0.14	—	—	21
Year ended 3-31-2015	19.47	17.33	4	1.04	0.10	—	—	36
Year ended 3-31-2014	16.93	22.91	1	1.15	-0.02	—	—	32
Year ended 3-31-2013	14.20	7.70	1	0.80	0.68	1.30	0.18	26
Class N Shares								
Six-month period ended 9-30-2017 (unaudited) ⁽⁶⁾	23.36	6.13	—*	0.85 ⁽⁴⁾	0.02 ⁽⁴⁾	—	—	31 ⁽⁷⁾
Class Y Shares								
Six-month period ended 9-30-2017 (unaudited)	23.13	9.93	1	1.21 ⁽⁴⁾	-0.04 ⁽⁴⁾	1.24 ⁽⁴⁾	-0.07 ⁽⁴⁾	31
Year ended 3-31-2017	21.04	12.45	1	1.20	-0.31	1.21	-0.32	46
Year ended 3-31-2016	18.71	-1.50	1	1.22	-0.38	1.24	-0.40	21
Year ended 3-31-2015	19.34	17.04	1	1.29	-0.16	—	—	36
Year ended 3-31-2014	16.86	22.56	1	1.41	-0.27	—	—	32
Year ended 3-31-2013	14.15	8.12	1	1.02	0.39	1.51	-0.10	26

(4) Annualized.

(5) 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 or Waddell & Reed Advisors Fund.

(6) For the period from July 5, 2017 (commencement of operations of the class) through September 30, 2017.

(7) Portfolio Turnover is calculated at the fund level. Percentage indicated was calculated for the period ended September 30, 2017.

FINANCIAL HIGHLIGHTS

IVY FUNDS

FOR A SHARE OF CAPITAL STOCK OUTSTANDING THROUGHOUT EACH PERIOD

IVY VALUE FUND

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Distributions From Net Investment Income	Distributions From Net Realized Gains	Total Distributions
Class A Shares							
Six-month period ended 9-30-2017 (unaudited)	\$22.69	\$ 0.31	\$0.42	\$ 0.73	\$(0.04)	\$ —	\$(0.04)
Year ended 3-31-2017	19.72	0.20	3.25	3.45	(0.33)	(0.15)	(0.48)
Year ended 3-31-2016	23.40	0.14	(1.14)	(1.00)	(0.03)	(2.65)	(2.68)
Year ended 3-31-2015	23.82	0.12	1.25	1.37	(0.06)	(1.73)	(1.79)
Year ended 3-31-2014	20.30	0.07	4.42	4.49	(0.04)	(0.93)	(0.97)
Year ended 3-31-2013	17.57	0.15	2.73	2.88	(0.15)	—*	(0.15)
Class B Shares⁽⁴⁾							
Six-month period ended 9-30-2017 (unaudited)	21.12	0.16	0.42	0.58	—	—	—
Year ended 3-31-2017	18.39	0.00*	3.02	3.02	(0.14)	(0.15)	(0.29)
Year ended 3-31-2016	22.04	(0.08)	(1.06)	(1.14)	—	(2.51)	(2.51)
Year ended 3-31-2015	22.53	(0.10)	1.19	1.09	—	(1.58)	(1.58)
Year ended 3-31-2014	19.28	(0.12)	4.19	4.07	—	(0.82)	(0.82)
Year ended 3-31-2013	16.72	(0.03)	2.59	2.56	—	—*	—*
Class C Shares							
Six-month period ended 9-30-2017 (unaudited)	21.92	0.22	0.41	0.63	—	—	—
Year ended 3-31-2017	19.07	0.08	3.13	3.21	(0.21)	(0.15)	(0.36)
Year ended 3-31-2016	22.73	(0.01)	(1.11)	(1.12)	—	(2.54)	(2.54)
Year ended 3-31-2015	23.18	(0.05)	1.22	1.17	—	(1.62)	(1.62)
Year ended 3-31-2014	19.80	(0.09)	4.31	4.22	—	(0.84)	(0.84)
Year ended 3-31-2013	17.16	0.02	2.67	2.69	(0.05)	—*	(0.05)
Class E Shares⁽⁵⁾							
Six-month period ended 9-30-2017 (unaudited)	22.79	0.34	0.42	0.76	(0.08)	—	(0.08)
Year ended 3-31-2017	19.81	0.27	3.24	3.51	(0.38)	(0.15)	(0.53)
Year ended 3-31-2016	23.49	0.19	(1.14)	(0.95)	(0.04)	(2.69)	(2.73)
Year ended 3-31-2015	23.90	0.17	1.27	1.44	(0.10)	(1.75)	(1.85)
Year ended 3-31-2014	20.36	0.11	4.44	4.55	(0.09)	(0.92)	(1.01)
Year ended 3-31-2013	17.61	0.20	2.74	2.94	(0.19)	—*	(0.19)
Class I Shares							
Six-month period ended 9-30-2017 (unaudited)	22.80	0.35	0.42	0.77	(0.10)	—	(0.10)
Year ended 3-31-2017	19.81	0.31	3.23	3.54	(0.40)	(0.15)	(0.55)
Year ended 3-31-2016	23.50	0.20	(1.13)	(0.93)	(0.05)	(2.71)	(2.76)
Year ended 3-31-2015	23.90	0.19	1.28	1.47	(0.11)	(1.76)	(1.87)
Year ended 3-31-2014	20.36	0.14	4.44	4.58	(0.11)	(0.93)	(1.04)
Year ended 3-31-2013	17.61	0.22	2.74	2.96	(0.21)	—*	(0.21)
Class N Shares							
Six-month period ended 9-30-2017 (unaudited)	22.86	0.42	0.37	0.79	(0.12)	—	(0.12)
Year ended 3-31-2017	19.87	0.33	3.25	3.58	(0.44)	(0.15)	(0.59)
Year ended 3-31-2016	23.56	0.25	(1.15)	(0.90)	(0.06)	(2.73)	(2.79)
Year ended 3-31-2015 ⁽⁶⁾	24.96	0.18	0.25	0.43	(0.10)	(1.73)	(1.83)
Class R Shares							
Six-month period ended 9-30-2017 (unaudited)	22.66	0.28	0.42	0.70	(0.01)	—	(0.01)
Year ended 3-31-2017	19.70	0.17	3.23	3.40	(0.29)	(0.15)	(0.44)
Year ended 3-31-2016	23.37	0.08	(1.13)	(1.05)	(0.01)	(2.61)	(2.62)
Year ended 3-31-2015	23.79	0.05	1.26	1.31	(0.01)	(1.72)	(1.73)
Year ended 3-31-2014	20.28	0.01	4.41	4.42	(0.01)	(0.90)	(0.91)
Year ended 3-31-2013 ⁽⁸⁾	18.17	0.04	2.07	2.11	—	—	—
Class Y Shares							
Six-month period ended 9-30-2017 (unaudited)	22.73	0.30	0.43	0.73	(0.04)	—	(0.04)
Year ended 3-31-2017	19.77	0.26	3.21	3.47	(0.36)	(0.15)	(0.51)
Year ended 3-31-2016	23.45	0.15	(1.13)	(0.98)	(0.03)	(2.67)	(2.70)
Year ended 3-31-2015	23.86	0.14	1.26	1.40	(0.07)	(1.74)	(1.81)
Year ended 3-31-2014	20.33	0.09	4.43	4.52	(0.06)	(0.93)	(0.99)
Year ended 3-31-2013	17.59	0.17	2.75	2.92	(0.18)	—*	(0.18)

* 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) Annualized.

(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 or Waddell & Reed Advisors Fund.

	Net Asset Value, End of Period	Total Return ⁽²⁾	Net Assets, End of Period (in millions)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate
Class A Shares						
Six-month period ended 9-30-2017 (unaudited)	\$23.38	3.21%	\$ 96	1.30% ⁽³⁾	2.71% ⁽³⁾	31%
Year ended 3-31-2017	22.69	17.76	103	1.33	0.99	53
Year ended 3-31-2016	19.72	-4.60	247	1.30	0.61	55
Year ended 3-31-2015	23.40	5.71	295	1.27	0.48	82
Year ended 3-31-2014	23.82	22.44	248	1.31	0.30	58
Year ended 3-31-2013	20.30	16.59	156	1.43	0.82	57
Class B Shares⁽⁴⁾						
Six-month period ended 9-30-2017 (unaudited)	21.70	2.75	2	2.21 ⁽³⁾	1.54 ⁽³⁾	31
Year ended 3-31-2017	21.12	16.57	3	2.36	—	53
Year ended 3-31-2016	18.39	-5.54	3	2.27	-0.38	55
Year ended 3-31-2015	22.04	4.80	4	2.18	-0.43	82
Year ended 3-31-2014	22.53	21.35	6	2.17	-0.57	58
Year ended 3-31-2013	19.28	15.40	5	2.43	-0.16	57
Class C Shares						
Six-month period ended 9-30-2017 (unaudited)	22.55	2.87	18	1.95 ⁽³⁾	2.00 ⁽³⁾	31
Year ended 3-31-2017	21.92	17.02	20	1.97	0.39	53
Year ended 3-31-2016	19.07	-5.25	18	1.98	-0.06	55
Year ended 3-31-2015	22.73	5.00	22	1.97	-0.22	82
Year ended 3-31-2014	23.18	21.64	14	2.01	-0.41	58
Year ended 3-31-2013	19.80	15.77	9	2.13	0.12	57
Class E Shares⁽⁵⁾						
Six-month period ended 9-30-2017 (unaudited)	23.47	3.33	—*	1.06 ⁽³⁾	2.94 ⁽³⁾	31
Year ended 3-31-2017	22.79	18.03	—*	1.08	1.29	53
Year ended 3-31-2016	19.81	-4.34	—*	1.06	0.86	55
Year ended 3-31-2015	23.49	5.98	—*	1.05	0.70	82
Year ended 3-31-2014	23.90	22.73	—*	1.09	0.51	58
Year ended 3-31-2013	20.36	16.93	—*	1.14	1.11	57
Class I Shares						
Six-month period ended 9-30-2017 (unaudited)	23.47	3.37	179	0.97 ⁽³⁾	3.04 ⁽³⁾	31
Year ended 3-31-2017	22.80	18.18	186	0.97	1.44	53
Year ended 3-31-2016	19.81	-4.28	7	0.97	0.90	55
Year ended 3-31-2015	23.50	6.13	15	0.94	0.79	82
Year ended 3-31-2014	23.90	22.85	5	0.99	0.63	58
Year ended 3-31-2013	20.36	17.03	4	1.02	1.21	57
Class N Shares						
Six-month period ended 9-30-2017 (unaudited)	23.53	3.48	163	0.80 ⁽³⁾	3.63 ⁽³⁾	31
Year ended 3-31-2017	22.86	18.32	9	0.82	1.55	53
Year ended 3-31-2016	19.87	-4.12	2	0.81	1.14	55
Year ended 3-31-2015 ⁽⁶⁾	23.56	1.72	1	0.79 ⁽³⁾	1.11 ⁽³⁾	82 ⁽⁷⁾
Class R Shares						
Six-month period ended 9-30-2017 (unaudited)	23.35	3.11	—*	1.57 ⁽³⁾	2.44 ⁽³⁾	31
Year ended 3-31-2017	22.66	17.45	—*	1.57	0.80	53
Year ended 3-31-2016	19.70	-4.82	—*	1.56	0.36	55
Year ended 3-31-2015	23.37	5.45	—*	1.54	0.21	82
Year ended 3-31-2014	23.79	22.13	1	1.57	0.03	58
Year ended 3-31-2013 ⁽⁸⁾	20.28	11.61	—*	1.55 ⁽³⁾	0.73 ⁽³⁾	57 ⁽⁹⁾
Class Y Shares						
Six-month period ended 9-30-2017 (unaudited)	23.42	3.21	1	1.28 ⁽³⁾	2.62 ⁽³⁾	31
Year ended 3-31-2017	22.73	17.81	1	1.21	1.24	53
Year ended 3-31-2016	19.77	-4.51	2	1.22	0.65	55
Year ended 3-31-2015	23.45	5.84	3	1.20	0.58	82
Year ended 3-31-2014	23.86	22.56	2	1.22	0.40	58
Year ended 3-31-2013	20.33	16.78	2	1.27	0.97	57

(5) Class share is closed to investment.

(6) For the period from July 31, 2014 (commencement of operations of the class) through March 31, 2015.

(7) Portfolio Turnover is calculated at the fund level. Percentage indicated was calculated for the year ended March 31, 2015.

(8) For the period from December 19, 2012 (commencement of operations of the class) through March 31, 2013.

(9) Portfolio Turnover is calculated at the fund level. Percentage indicated was calculated for the year ended March 31, 2013.

See Accompanying Notes to Financial Statements.

SEPTEMBER 30, 2017 (UNAUDITED)

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 Advantus Bond Fund, Ivy Core Equity Fund, Ivy Cundill Global Value Fund, Ivy Dividend Opportunities Fund, Ivy Emerging Markets Equity Fund, Ivy European Opportunities Fund, Ivy Global Bond Fund, Ivy Global Equity Income Fund, Ivy Global Growth Fund, Ivy Global Income Allocation Fund, Ivy Government Money Market Fund, Ivy High Income Fund, Ivy International Core Equity Fund, Ivy Large Cap Growth Fund, Ivy Limited-Term Bond Fund, Ivy Managed International Opportunities Fund, Ivy Micro Cap Growth Fund, Ivy Mid Cap Growth Fund, Ivy Mid Cap Income Opportunities Fund, Ivy Municipal Bond Fund, Ivy Municipal High Income Fund, Ivy Small Cap Core Fund, Ivy Small Cap Growth Fund, Ivy Tax-Managed Equity Fund and Ivy Value Fund (each, a “Fund”) are 25 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 and Class C shares. Each Fund (excluding Ivy Mid Cap Income Opportunities Fund) offers Class B shares. The Funds’ Class B shares are not available for purchase by new and existing investors. Class B shares will continue to be available for dividend reinvestment and exchanges from Class B shares of another fund within Ivy Funds. Class C shares are not available for direct investment in the Ivy Government Money Market Fund. Class C shares of Ivy Government Money Market Fund will continue to be available for dividend reinvestment and exchanges from Class C shares of another fund within Ivy Funds. Certain Funds may also offer Class E, Class I, Class N, Class R, Class T and/or Class Y shares. Class E shares are closed for all investments in the Ivy Emerging Markets Equity Fund, Ivy European Opportunities Fund, Ivy Global Growth Fund, Ivy Managed International Opportunities Fund, Ivy Small Cap Core Fund and Ivy Value Fund. Class A, Class E and Class T shares are sold at their offering price, which is normally net asset value (“NAV”) plus a front-end sales charge. For Class A shares, a 1% contingent deferred sales charge (“CDSC”) is only imposed on shares purchased at NAV for \$1 million or more that are subsequently redeemed within 12 months of purchase. Class B and Class C shares are sold without a front-end sales charge, but may be subject to a CDSC. Class I, Class N, Class R and Class Y shares are sold without either a front-end sales charge or a CDSC. All classes of shares have identical rights and voting privileges with respect to the Fund in general and exclusive voting rights on matters that affect that class alone. Net investment income, net assets and NAV per share may differ due to each class having its own expenses, such as transfer agent and shareholder servicing fees, directly attributable to that class. Class A, B, C, E, R, T and Y have a distribution and service plan. Class I shares and Class N shares are not included in the plan. Class B shares will automatically convert to Class A shares 96 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.

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 London Interbank Offered Rate (“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.

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. The Board of Trustees of the Waddell & Reed Advisors Funds ("WRA Funds") approved a Reorganization Plan, in which each WRA Fund has been reorganized into a corresponding fund within Ivy Funds, a trust whose investment advisor is IICO, an affiliate of Waddell & Reed Investment Management Company ("WRIMCO"). This means that the corresponding fund within Ivy Funds received all of the assets and liabilities of the corresponding WRA Fund in exchange for shares of the Ivy Fund. Each WRA Fund, in turn, distributed those Ivy Fund shares to its shareholders in liquidation and shareholders of a WRA Fund became shareholders of the corresponding Ivy Fund. Under the Reorganization Plan, each WRA Fund was reorganized into the Ivy Fund listed directly opposite such WRA Fund in the table below.

WRA Funds	Ivy Funds
WRA Bond Fund	Ivy Bond Fund
WRA Core Investment Fund	Ivy Core Equity Fund
WRA Dividend Opportunities Fund	Ivy Dividend Opportunities Fund
WRA Global Bond Fund	Ivy Global Bond Fund
WRA Government Securities Fund	Ivy Government Securities Fund
WRA Municipal Bond Fund	Ivy Municipal Bond Fund
WRA Tax-Managed Equity Fund	Ivy Tax-Managed Equity Fund
WRA Value Fund	Ivy Value Fund

In connection with the Reorganization, the Ivy Funds organized the Ivy Bond Fund and Ivy Government Securities Fund (the "Shell Ivy Funds") which had no assets or liabilities. Each Shell Ivy Fund has been created in connection with the Reorganization Plan to continue the business of its corresponding WRA Fund and has identical investment objectives, principal investment strategies and fundamental investment restrictions as its respective corresponding WRA Fund. The Shell Ivy Funds commenced operations on the date of the Reorganization. The Reorganization took place on October 16, 2017.

On November 14, 2017, the Board of Trustees of the WRA Funds adopted a resolution in which the WRA Funds will be reorganized into a corresponding series of the Ivy Funds, an affiliated investment company, as shown in the table below. This means that the corresponding fund within Ivy Funds will receive all of the assets and liabilities of the corresponding WRA Fund in exchange for shares of the Ivy Fund. Each WRA Fund, in turn, will distribute those Ivy Fund shares to its shareholders in liquidation and shareholders of a WRA Fund will become shareholders of the corresponding Ivy Fund. Under the Reorganization Plan, each WRA Fund will be reorganized into the Ivy Fund listed directly opposite such WRA Fund in the table below.

WRA Funds	Ivy Funds
WRA Global Growth Fund	Ivy Global Growth Fund
WRA High Income Fund	Ivy High Income Fund
WRA Municipal High Income Fund	Ivy Municipal High Income Fund
WRA New Concepts Fund	Ivy Mid Cap Growth Fund
WRA Small Cap Growth Fund	Ivy Small Cap Growth Fund
WRA Vanguard Fund	Ivy Large Cap Growth Fund

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 Government Money Market 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 Government Money Market 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. 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 input such as quoted prices, available in active markets, for identical assets or liabilities.
- Level 2 – Significant other observable inputs, which may include, but are not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market corroborated inputs.
- Level 3 – Significant unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, which may include assumptions made by the Board or persons acting at its direction that are used in determining the fair value of investments.

A description of the valuation techniques applied to the 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.

Bullion. The fair value of bullion is at the last settlement price at the end of each day on the board of trade or exchange upon which they are traded and are categorized in Level 1 of the fair value hierarchy.

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, 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. Futures contracts traded on an exchange 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 provided by an independent pricing service for a comparable listed option unless such a price is unavailable, in which case they are valued at a quotation obtained from a broker-dealer. If no comparable listed option exists from which to obtain a price from an independent pricing service and a quotation cannot be obtained from a broker-dealer, the OTC option will be valued using a model reasonably designed to provide a current market price.

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.

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. Transfers between levels represent the values as of the beginning of the reporting period.

For fair valuations using unobservable inputs, U.S. GAAP requires a reconciliation of the beginning to ending balances for reported fair values that presents changes attributable to total realized and unrealized gains or losses, purchases and sales, and transfers in or out of the Level 3 category during the period. In accordance with the requirements of U.S. GAAP, a fair value hierarchy and Level 3 reconciliation, if any, have been included in the Notes to the Schedule of Investments for each respective Fund.

Net realized gain (loss) and net unrealized appreciation (depreciation), shown on the reconciliation of Level 3 investments, if applicable, are included on the Statement of Operations in net realized gain (loss) on investments in unaffiliated and/or affiliated securities and in net change in unrealized appreciation (depreciation) on investments in unaffiliated and/or affiliated securities, respectively. Additionally, the net change in unrealized appreciation (depreciation) for all Level 3 investments still held as of September 30, 2017, if applicable, is included on the Statement of Operations in net change in unrealized appreciation (depreciation) on investments in unaffiliated and/or affiliated securities.

4. DERIVATIVE INSTRUMENTS (\$ amounts in thousands unless indicated otherwise)

The following disclosures contain information on why and how the Funds use derivative instruments, the associated risks of investing in derivative instruments, and how derivative instruments affect the Funds' financial positions and results of operations when presented by primary underlying risk exposure.

Forward Foreign Currency Contracts. Certain Funds may 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 will be 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 as provided by a bank, dealer or independent pricing service. 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 Cundill Global Value Fund, Ivy European Opportunities Fund, Ivy Global Bond Fund, Ivy Global Equity Income Fund, Ivy Global Income Allocation Fund, Ivy High Income Fund and Ivy International Core Equity 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 may engage in buying and selling futures contracts. Upon entering into a futures contract, the 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 payments (variation margins) are made or received by the Fund each day, dependent on the daily fluctuations in the value of the underlying debt security or index.

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 Advantus Bond Fund, Ivy Emerging Markets Equity Fund, Ivy Municipal Bond Fund, Ivy Municipal High Income Fund and Ivy Value 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), changes in the value of equity securities (equity risk) or foreign currencies (foreign currency exchange rate risk).

Option Contracts. Options purchased by a Fund are accounted for in the same manner as portfolio securities. The cost of 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. Additionally, 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 Mid Cap Growth Fund, Ivy Small Cap Growth Fund and Ivy Value 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 may invest in swap agreements. Swaps are marked to market daily and changes in value are recorded as unrealized appreciation (depreciation) on the Statement of Operations. 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. A liquidation payment received or made at the termination or maturity of the swap is recorded as realized gain or loss on the Statement of Operations.

Total return swaps involve a commitment to pay or receive periodic interest payments in exchange for a market-linked return based on a security or a basket of securities including a variety of securities or representing a particular index. To the extent the total return of the security, index or other financial measure underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the Fund will receive a payment from or make a payment to the counterparty.

Ivy Emerging Markets Equity Fund, Ivy Small Cap Growth Fund and Ivy Value Fund enter into total return swaps to hedge exposure to a security or market.

The creditworthiness of the counterparty with which a Fund enters into a swap agreement is monitored by IICO. If a firm's 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.

Collateral and rights of offset. A Fund may mitigate 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 most derivative transactions between the Fund and each of its counterparties. The CSA allows the Fund and its counterparty to offset certain derivative financial instruments' payables and/or receivables against each other with collateral, which is generally held by the Fund's custodian or broker. The amount of collateral moved to/from applicable counterparties is based upon minimum transfer amounts specified in the CSA. To the extent amounts due to the Fund from its counterparties are not fully collateralized contractually or otherwise, the Fund bears the risk of loss from counterparty non-performance. 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, 2017:

Assets

Fund	Gross Amounts of Recognized Assets	Gross Amounts Offset on the Statement of Assets and Liabilities	Net Amounts of Assets Presented on the Statement of Assets and Liabilities	Gross Amounts Not Offset on the Statement of Assets and Liabilities			
				Financial Instruments and Derivatives Available for Offset	Non-Cash Collateral Received	Cash Collateral Received	Net Amount Receivable
Ivy Cundill Global Value Fund							
Unrealized appreciation on forward foreign currency contracts ⁽¹⁾	\$ 251	\$—	\$ 251	\$ —	\$(251)	\$ —	\$—
Ivy Global Equity Income Fund							
Unrealized appreciation on forward foreign currency contracts	\$249	\$—	\$249	\$(249)	\$ —	\$ —	\$—
Ivy Global Income Allocation Fund							
Unrealized appreciation on forward foreign currency contracts	\$ 33	\$—	\$ 33	\$ (33)	\$ —	\$ —	\$—
Ivy High Income Fund							
Unrealized appreciation on forward foreign currency contracts ⁽¹⁾	\$ 581	\$—	\$ 581	\$(210)	\$ —	\$(371)	\$—

Gross Amounts Not Offset on the
Statement of Assets and Liabilities

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	Financial Instruments and Derivatives Available for Offset	Non-Cash Collateral Received	Cash Collateral Received	Net Amount Receivable
Ivy International Core Equity Fund							
Unrealized appreciation on forward foreign currency contracts	\$ 342	\$—	\$ 342	\$(342)	\$ —	\$—	\$ —
Ivy Mid Cap Growth Fund							
Investments in unaffiliated securities at value*	\$2,244	\$—	\$2,244	\$ (49)	\$ —	\$—	\$2,195
Ivy Small Cap Growth Fund							
Swap agreements, at value	\$ 632	\$—	\$ 632	\$ —	\$(422)	\$—	\$ 210
Ivy Value Fund							
Swap agreements, at value	\$ 142	\$—	\$ 142	\$ —	\$ —	\$—	\$ 142

* 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

Gross Amounts Not Offset on the
Statement of Assets and 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	Financial Instruments and Derivatives Available for Offset	Non-Cash Collateral Pledged	Cash Collateral Pledged	Net Amount Payable
Ivy European Opportunities Fund							
Unrealized depreciation on forward foreign currency contracts ⁽¹⁾	\$ 781	\$—	\$ 781	\$ —	\$ —	\$(781)	\$ —
Ivy Global Bond Fund							
Unrealized depreciation on forward foreign currency contracts ⁽¹⁾	\$ 79	\$—	\$ 79	\$ —	\$ —	\$ —	\$ 79
Ivy Global Equity Income Fund							
Unrealized depreciation on forward foreign currency contracts ⁽¹⁾	\$1,571	\$—	\$1,571	\$(249)	\$(1,322)	\$ —	\$ —
Ivy Global Income Allocation Fund							
Unrealized depreciation on forward foreign currency contracts ⁽¹⁾	\$ 580	\$—	\$ 580	\$ (33)	\$ (427)	\$ —	\$120
Ivy High Income Fund							
Unrealized depreciation on forward foreign currency contracts ⁽¹⁾	\$ 342	\$—	\$ 342	\$(210)	\$ —	\$(132)	\$ —

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
Ivy International Core Equity Fund							
Unrealized depreciation on forward foreign currency contracts	\$1,444	\$—	\$1,444	\$(342)	\$(1,102)	\$—	\$—
Ivy Mid Cap Growth Fund							
Written options at value	\$ 49	\$—	\$ 49	\$ (49)	\$ —	\$—	\$—

^(f) 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 purchased payable.

Additional Disclosure Related to Derivative Instruments

Fair values of derivative instruments as of September 30, 2017:

Fund	Type of Risk Exposure	Assets		Liabilities	
		Statement of Assets & Liabilities Location	Value	Statement of Assets & Liabilities Location	Value
Ivy Advantus Bond Fund	Interest rate	Unrealized appreciation on futures contracts*	\$ 328	Unrealized depreciation on futures contracts*	\$ 337
Ivy Cundill Global Value Fund	Foreign currency	Unrealized appreciation on forward foreign currency contracts	245		—
Ivy European Opportunities Fund	Foreign currency		—	Unrealized depreciation on forward foreign currency contracts	465
Ivy Global Equity Income Fund	Foreign currency	Unrealized appreciation on forward foreign currency contracts	249	Unrealized depreciation on forward foreign currency contracts	546
Ivy Global Income Allocation Fund	Foreign currency	Unrealized appreciation on forward foreign currency contracts	33	Unrealized depreciation on forward foreign currency contracts	444
Ivy High Income Fund	Foreign currency	Unrealized appreciation on forward foreign currency contracts	23	Unrealized depreciation on forward foreign currency contracts	154
Ivy International Core Equity Fund	Foreign currency	Unrealized appreciation on forward foreign currency contracts	342	Unrealized depreciation on forward foreign currency contracts	1,444
Ivy Mid Cap Growth Fund	Equity	Investments in unaffiliated securities at value**	3,546	Written options at value	966
Ivy Municipal Bond Fund	Interest rate	Unrealized appreciation on futures contracts*	81		—
Ivy Municipal High Income Fund	Interest rate	Unrealized appreciation on futures contracts*	457		—
Ivy Small Cap Growth Fund	Equity	Swap agreements, at value	632		—
Ivy Value Fund	Equity	Swap agreements, at value	142	Written options at value	71

* 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 period ended September 30, 2017.

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

Amount of realized gain (loss) on derivatives recognized on the Statement of Operations for the period ended September 30, 2017:

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 Advantus Bond Fund	Interest rate	\$ —	\$ —	\$ (143)	\$ —	\$ —	\$ (143)
Ivy Cundill Global Value Fund	Foreign currency	—	—	—	—	(676)	(676)
Ivy Emerging Markets Equity Fund	Equity	—	232	56	—	—	288
Ivy European Opportunities Fund	Foreign currency	—	—	—	—	(693)	(693)
Ivy Global Bond Fund	Foreign currency	—	—	—	—	(168)	(168)
Ivy Global Equity Income Fund	Foreign currency	—	—	—	—	(2,378)	(2,378)
Ivy Global Income Allocation Fund	Foreign currency	—	—	—	—	(3,450)	(3,450)
Ivy High Income Fund	Foreign currency	—	—	—	—	(2,652)	(2,652)
Ivy International Core Equity Fund	Foreign currency	—	—	—	—	7,696	7,696
Ivy Mid Cap Growth Fund	Equity	544	—	—	(150)	—	394
Ivy Municipal Bond Fund	Interest rate	—	—	(237)	—	—	(237)
Ivy Municipal High Income Fund	Interest rate	—	—	(1,395)	—	—	(1,395)
Ivy Small Cap Growth Fund	Equity	(455)	5,000	—	(240)	—	4,305
Ivy Value Fund	Equity	—	—	746	68	—	814

* 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 period ended September 30, 2017:

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 Advantus Bond Fund	Interest rate	\$ —	\$ —	\$ 31	\$ —	\$ —	\$ 31
Ivy Cundill Global Value Fund	Foreign currency	—	—	—	—	377	377
Ivy European Opportunities Fund	Foreign currency	—	—	—	—	(588)	(588)
Ivy Global Bond Fund	Foreign currency	—	—	—	—	29	29
Ivy Global Equity Income Fund	Foreign currency	—	—	—	—	(219)	(219)
Ivy Global Income Allocation Fund	Foreign currency	—	—	—	—	(563)	(563)
Ivy High Income Fund	Foreign currency	—	—	—	—	(233)	(233)
Ivy International Core Equity Fund	Foreign currency	—	—	—	—	692	692
Ivy Mid Cap Growth Fund	Equity	65	—	—	(164)	—	(99)
Ivy Municipal Bond Fund	Interest rate	—	—	104	—	—	104
Ivy Municipal High Income Fund	Interest rate	—	—	457	—	—	457
Ivy Small Cap Growth Fund	Equity	—	1,220	—	—	—	1,220
Ivy Value Fund	Equity	—	142	—	51	—	193

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

During the period ended September 30, 2017, the average derivative volume was as follows:

Fund	Forward foreign currency contracts ⁽¹⁾	Long futures contracts ⁽²⁾	Short futures contracts ⁽²⁾	Swap agreements ⁽³⁾	Purchased options ⁽²⁾	Written options ⁽²⁾
Ivy Advantus Bond Fund	\$ —	\$46,500	\$(29,883)	\$—	\$—	\$—
Ivy Cundill Global Value Fund	117	—	—	—	—	—
Ivy European Opportunities Fund	166	—	—	—	—	—
Ivy Global Bond Fund	19	—	—	—	—	—
Ivy Global Equity Income Fund	241	—	—	—	—	—

Fund	Forward foreign currency contracts ⁽¹⁾	Long futures contracts ⁽²⁾	Short futures contracts ⁽²⁾	Swap agreements ⁽³⁾	Purchased options ⁽²⁾	Written options ⁽²⁾
Ivy Global Income Allocation Fund	\$460	\$ —	\$ —	\$ —	\$ —	\$ —
Ivy High Income Fund	338	—	—	—	—	—
Ivy International Core Equity Fund	416	—	—	—	—	—
Ivy Mid Cap Growth Fund	—	—	—	—	508	264
Ivy Municipal Bond Fund	—	—	(4,599)	—	—	—
Ivy Municipal High Income Fund	—	—	(32,819)	—	—	—
Ivy Small Cap Growth Fund	—	—	—	30,768	—	—
Ivy Value Fund	—	2,055	—	3,786	—	105

(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. WRITTEN OPTION ACTIVITY (\$ amounts and notional amounts in thousands)

Transactions in written options were as follows:

Fund	Outstanding at 3-31-17	Options written	Options closed	Options exercised	Options expired	Outstanding at 9-30-17
Ivy Mid Cap Growth Fund						
Number of Contracts	N/A	24,644	(11,833)	(4,739)	(5,289)	2,783
Notional Amount	N/A	2,464	(1,183)	(474)	(529)	278
Premium Received	N/A	\$ 1,778	\$ (572)	\$ (213)	\$ (191)	\$ 802
Ivy Small Cap Growth Fund						
Number of Contracts	N/A	4,554	(4,554)	—	—	N/A
Notional Amount	N/A	455	(455)	—	—	N/A
Premium Received	N/A	\$ 364	\$ (364)	\$ —	\$ —	N/A
Ivy Value Fund						
Number of Contracts	1,261	6,894	(3,405)	(2,532)	(1,440)	778
Notional Amount	126	689	(340)	(253)	(144)	78
Premium Received	\$ 82	\$ 651	\$ (432)	\$ (172)	\$ (71)	\$ 58

6. BASIS FOR CONSOLIDATION OF THE IVY EMERGING MARKETS EQUITY FUND

Ivy EME, Ltd. (the “Subsidiary”), a Cayman Islands exempted company, was incorporated as a wholly owned subsidiary acting as an investment vehicle for the Ivy Emerging Markets Equity Fund (referred to as “the Fund” in this subsection). The Subsidiary acts as an investment vehicle for the Fund, in order to effect certain investments for the Fund consistent with the Fund’s investment objectives and policies as specified in its prospectus and SAI. The Fund’s investment portfolio has been consolidated and includes the portfolio holdings of the Fund and its Subsidiary. The consolidated financial statements include the accounts of the Fund and its Subsidiary. All inter-company transactions and balances have been eliminated. A subscription agreement was entered into between the Fund and its Subsidiary comprising the entire issued share capital of the Subsidiary with the intent that the Fund will remain the sole shareholder and retain all rights. Under the Articles of Association, shares issued by the Subsidiary confer upon a shareholder the right to receive notice of, to attend and to vote at general meetings of the Subsidiary and shall confer upon the shareholder rights in a winding-up or repayment of capital and the right to participate in the profits or assets of the Subsidiary.

See the table below for details regarding the structure, incorporation and relationship as of September 30, 2017 of the Subsidiary to the Fund (amounts in thousands).

Subsidiary	Date of Incorporation	Subscription Agreement	Fund Net Assets	Subsidiary Net Assets	Percentage of Fund Net Assets
Ivy EME, Ltd.	1-31-13	4-10-13	\$1,863,670	\$346	0.02%

7. INVESTMENT MANAGEMENT AND PAYMENTS TO AFFILIATED PERSONS (\$ amounts in thousands unless indicated otherwise)

Management Fees. IICO, a wholly owned subsidiary of Waddell & Reed Financial, Inc. (“WDR”), serves as each Fund’s investment manager. The management fee is accrued daily by each Fund at the following annual rates as a percentage of average daily net assets:

Fund (M – Millions)	\$0 to \$250M	\$250 to \$500M	\$500 to \$1,000M	\$1,000 to \$1,500M	\$1,500 to \$2,000M	\$2,000 to \$3,000M	\$3,000 to \$5,000M	\$5,000 to \$6,000M	\$6,000 to \$10,000M	\$10,000 to \$15,000M	\$15,000 to \$20,000M	Over \$20,000M
Ivy Advantus Bond Fund	0.525%	0.525%	0.500%	0.450%	0.400%	0.400%	0.400%	0.395%	0.395%	0.390%	0.390%	0.390%
Ivy Core Equity Fund	0.700	0.700	0.700	0.650	0.650	0.600	0.550	0.525	0.500	0.490	0.490	0.490
Ivy Cundill Global Value Fund	1.000	1.000	0.850	0.830	0.830	0.800	0.760	0.730	0.730	0.700	0.700	0.700
Ivy Dividend Opportunities Fund	0.700	0.700	0.700	0.650	0.650	0.600	0.550	0.540	0.540	0.530	0.530	0.530
Ivy Emerging Markets Equity Fund	1.000	1.000	0.850	0.830	0.830	0.800	0.760	0.755	0.755	0.750	0.750	0.750
Ivy European Opportunities Fund	0.900	0.850	0.750	0.750	0.750	0.740	0.740	0.720	0.720	0.710	0.710	0.710
Ivy Global Bond Fund	0.625	0.625	0.600	0.550	0.500	0.500	0.500	0.490	0.490	0.480	0.480	0.480
Ivy Global Equity Income Fund	0.700	0.700	0.700	0.650	0.650	0.600	0.550	0.545	0.545	0.540	0.540	0.540
Ivy Global Growth Fund	0.850	0.850	0.850	0.830	0.830	0.800	0.700	0.695	0.695	0.690	0.690	0.690
Ivy Global Income Allocation Fund	0.700	0.700	0.700	0.650	0.650	0.600	0.550	0.545	0.545	0.540	0.540	0.540
Ivy Government Money Market Fund	0.350	0.350	0.350	0.300	0.300	0.300	0.300	0.300	0.300	0.300	0.300	0.300
Ivy High Income Fund	0.625	0.625	0.600	0.550	0.500	0.500	0.500	0.500	0.500	0.490	0.490	0.480
Ivy International Core Equity Fund	0.850	0.850	0.850	0.830	0.830	0.800	0.700	0.690	0.690	0.680	0.680	0.680
Ivy Large Cap Growth Fund	0.700	0.700	0.700	0.650	0.650	0.600	0.550	0.545	0.545	0.540	0.540	0.540

Fund (M – Millions)	\$0 to \$250M	\$250 to \$500M	\$500 to \$1,000M	\$1,000 to \$1,500M	\$1,500 to \$2,000M	\$2,000 to \$3,000M	\$3,000 to \$5,000M	\$5,000 to \$6,000M	\$6,000 to \$10,000M	\$10,000 to \$15,000M	\$15,000 to \$20,000M	Over \$20,000M
Ivy Limited-Term Bond Fund	0.500%	0.500%	0.450%	0.400%	0.350%	0.350%	0.350%	0.340%	0.340%	0.330%	0.330%	0.330%
Ivy Managed International Opportunities Fund	0.050	0.050	0.050	0.050	0.050	0.050	0.050	0.050	0.050	0.050	0.050	0.050
Ivy Micro Cap Growth Fund	0.950	0.950	0.950	0.930	0.930	0.900	0.860	0.830	0.830	0.800	0.800	0.800
Ivy Mid Cap Growth Fund	0.850	0.850	0.850	0.830	0.830	0.800	0.760	0.730	0.730	0.700	0.670	0.670
Ivy Mid Cap Income Opportunities Fund	0.850	0.850	0.850	0.830	0.830	0.800	0.760	0.730	0.730	0.700	0.670	0.670
Ivy Municipal Bond Fund	0.525	0.525	0.500	0.450	0.400	0.400	0.400	0.395	0.395	0.390	0.385	0.385
Ivy Municipal High Income Fund	0.525	0.525	0.500	0.450	0.400	0.400	0.400	0.395	0.395	0.390	0.385	0.385
Ivy Small Cap Core Fund	0.850	0.850	0.850	0.830	0.830	0.800	0.760	0.730	0.730	0.720	0.720	0.720
Ivy Small Cap Growth Fund	0.850	0.850	0.850	0.830	0.830	0.800	0.760	0.730	0.730	0.720	0.720	0.720
Ivy Tax-Managed Equity Fund	0.650	0.650	0.650	0.600	0.600	0.550	0.500	0.495	0.495	0.490	0.490	0.490
Ivy Value Fund	0.700	0.700	0.700	0.650	0.650	0.600	0.550	0.545	0.545	0.540	0.540	0.540

For the period from May 18, 2009 to September 30, 2016, IICO voluntarily agreed to reduce the management fee paid to 0.485%, on an annual basis, of net assets for any day that Ivy Municipal High Income Fund's net assets are below \$500 million.

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 period ended September 30, 2017.

IICO has entered into Subadvisory Agreements with the following entities on behalf of certain Funds:

Under an agreement between IICO and Mackenzie Financial Corporation ("Mackenzie"), Mackenzie serves as subadviser to Ivy Cundill Global Value Fund. Under an agreement between IICO and Advantus Capital Management, Inc. ("Advantus"), Advantus serves as subadviser to Ivy Advantus Bond Fund. Each subadviser makes investment decisions in accordance with the Fund's investment objectives, policies and restrictions under the supervision of IICO and the oversight of the Board. IICO pays all applicable costs of the subadvisers.

Independent Trustees and Chief Compliance Officer Fees. Fees paid to the Independent Trustees can be paid in cash or deferred to a later date, at the election of the Trustees according to the Deferred Fee Agreement entered into between the Trust and the Trustee(s). Each Fund records its portion of the deferred fees as a liability on the Statement of Assets and Liabilities. All fees paid in cash plus any appreciation (depreciation) in the underlying deferred plan are shown on the Statement of Operations. Additionally, fees paid to the Chief Compliance Officer of the Funds are shown on the Statement of Operations.

Accounting Services Fees. The Trust has an Accounting and Administrative Services Agreement with WRSCO, doing business as WI Services Company (“WISC”), an indirect subsidiary of WDR. Under the agreement, WISC acts as the agent in providing bookkeeping and accounting services and assistance to the Trust, including maintenance of Fund records, pricing of Fund shares and preparation of certain shareholder reports. For these services, each Fund, other than Ivy Managed International Opportunities 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.

Under the Accounting and Administrative Services Agreement for the Ivy Managed International Opportunities Fund, the Fund pays WISC a monthly fee of one-twelfth of the annual fee 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	\$0.000	\$5.748	\$11.550	\$17.748	\$24.198	\$31.602	\$41.250	\$48.150	\$60.798	\$74.250

In addition, for each class of shares in excess of one, the Ivy Managed International Opportunities Fund pays WISC a monthly per-class fee equal to 1.25% 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, Class E and Class T 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 (Waddell & Reed Advisors Funds, InvestEd Portfolios and Ivy Funds) reaches certain levels. Ivy Government Money Market Fund pays a monthly fee of \$1.75 for each shareholder account that was in existence at any time during the prior month plus, for Class A shareholder accounts, \$0.75 for each shareholder check processed in the prior month. Ivy Limited-Term Bond Fund Class A, which also has check writing privileges, pays \$0.75 for each shareholder check processed in the prior month. 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, Class E and Class T 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, other than Ivy Government Money Market Fund, may pay a distribution and/or service fee to Ivy Distributors, Inc. (“IDI”) for Class A, Class E and Class T 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, Class E and Class T 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, Class E and Class T 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 period ended September 30, 2017, IDI received the following amounts in sales commissions and CDSCs:

	Gross Sales Commissions	CDSC				Commissions Paid ⁽¹⁾
		Class A	Class B	Class C	Class E	
Ivy Advantus Bond Fund	\$ 101	\$—*	\$ 4	\$ 2	\$ —	\$ 87
Ivy Core Equity Fund	109	—*	9	4	—	95
Ivy Cundill Global Value Fund	26	—*	—*	1	N/A	22
Ivy Dividend Opportunities Fund	42	—*	4	1	—	33
Ivy Emerging Markets Equity Fund	275	—*	1	5	—	371
Ivy European Opportunities Fund	26	—	—*	1	—	22
Ivy Global Bond Fund	14	—	3	1	N/A	14
Ivy Global Equity Income Fund	32	—*	1	—*	N/A	27
Ivy Global Growth Fund	27	—	2	1	—	24
Ivy Global Income Allocation Fund	64	—*	2	1	—	53
Ivy Government Money Market Fund	—	3	5	1	—	—
Ivy High Income Fund	587	3	54	28	—	573
Ivy International Core Equity Fund	271	1	6	9	—	454
Ivy Large Cap Growth Fund	318	1	5	4	—	272
Ivy Limited-Term Bond Fund	462	44	11	2	—	439
Ivy Managed International Opportunities Fund	33	—*	—*	—*	—	29
Ivy Micro Cap Growth Fund	57	—*	—*	1	N/A	48
Ivy Mid Cap Growth Fund	131	—*	7	5	—	127
Ivy Mid Cap Income Opportunities Fund	81	1	N/A	2	—	75
Ivy Municipal Bond Fund	24	—*	—*	1	N/A	23
Ivy Municipal High Income Fund	57	1	9	6	N/A	70
Ivy Small Cap Core Fund	100	—*	1	5	—	108
Ivy Small Cap Growth Fund	143	1	4	7	—	137
Ivy Tax-Managed Equity Fund	42	—*	—*	—*	N/A	40
Ivy Value Fund	27	—*	8	1	—	25

* 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 Fund's investment manager, IDI, the Fund's distributor, and/or Waddell & Reed Services Company, doing business as WISC, the Fund's 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 period ended September 30, 2017 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 Advantus Bond Fund	All Classes	Contractual	8-1-2011	7-31-2018	N/A	\$ 148 ⁽¹⁾	Investment Management Fee
	Class E	Contractual	1-31-2011	7-31-2018	1.02% ⁽⁴⁾	\$ 3	12b-1 Fees and/or Shareholder Servicing
	Class I	Contractual	8-1-2011	7-31-2018	0.54%	\$ 397	Shareholder Servicing
	Class N	Contractual	8-1-2011	7-31-2018	0.54%	\$ 7	Shareholder Servicing
	Class Y	Contractual	8-1-2011	7-31-2018	Not to exceed Class A	\$ —	N/A
Ivy Core Equity Fund	Class A	Contractual	1-11-2013	7-31-2018	1.15%	\$ 63	12b-1 Fees and/or Shareholder Servicing
	Class E	Contractual	8-1-2008	7-31-2018	1.13%	\$ 16	12b-1 Fees and/or Shareholder Servicing
	Class I	Contractual	1-11-2013	7-31-2018	0.84%	\$ 138	Shareholder Servicing
	Class Y	Contractual	1-11-2013	7-31-2018	0.84%	\$ 93	12b-1 Fees and/or Shareholder Servicing
Ivy Cundill Global Value Fund	All Classes	Contractual	12-3-2012	7-31-2018	N/A	\$ 162 ⁽²⁾	Investment Management Fee
	Class E	Contractual	8-1-2008	7-31-2018	1.31%	\$ 2	12b-1 Fees and/or Shareholder Servicing
	Class Y	Contractual	8-1-2011	7-31-2018	Not to exceed Class A	\$ —	N/A
Ivy Dividend Opportunities Fund	Class E	Contractual	8-1-2008	7-31-2018	1.13%	\$ 11	12b-1 Fees and/or Shareholder Servicing
	Class Y	Contractual	8-1-2011	7-31-2018	Not to exceed Class A	\$ —	N/A
Ivy Emerging Markets Equity Fund	Class A	Contractual	3-17-2014	7-31-2018	1.58%	\$ —	N/A
	Class B	Contractual	3-17-2014	7-31-2018	2.50%	\$ —	N/A
	Class I	Contractual	3-17-2014	7-31-2018	0.99%	\$ 490	Shareholder Servicing
	Class N	Contractual	3-17-2014	7-31-2018	0.99%	\$ —	N/A
	Class T	Contractual	7-5-2017	7-31-2018	Not to exceed Class A	\$ —	N/A
Ivy European Opportunities Fund	Class Y	Contractual	8-1-2011	7-31-2018	Not to exceed Class A	\$ —	N/A
	Class Y	Contractual	8-1-2011	7-31-2018	Not to exceed Class A	\$ —	N/A
Ivy Global Bond Fund	All Classes	Contractual	6-2-2008	7-31-2018	N/A	\$ 60 ⁽³⁾	Investment Management Fee
	Class A	Contractual	6-2-2008	7-31-2018	0.99%	\$ 59	12b-1 Fees and/or Shareholder Servicing
	Class B	Contractual	6-2-2008	7-31-2018	1.74%	\$ 4	12b-1 Fees and/or Shareholder Servicing
	Class C	Contractual	6-2-2008	7-31-2018	1.74%	\$ 11	12b-1 Fees and/or Shareholder Servicing
	Class I	Contractual	6-2-2008	7-31-2018	0.74%	\$ 69	Shareholder Servicing
	Class N	Contractual	4-1-2017	7-31-2018	0.74%	\$ —	Shareholder Servicing
	Class Y	Contractual	6-2-2008	7-31-2018	0.99%	\$ 2	12b-1 Fees and/or Shareholder Servicing
Ivy Global Equity Income Fund	Class A	Contractual	6-4-2012	7-31-2018	1.30%	\$ —	12b-1 Fees and/or Shareholder Servicing
	Class Y	Contractual	6-4-2012	7-31-2018	1.19%	\$ —*	12b-1 Fees and/or Shareholder Servicing
Ivy Global Growth Fund	Class Y	Contractual	8-1-2011	7-31-2018	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 Global Income Allocation Fund	Class E	Contractual	6-4-2012	7-31-2018	1.31% ⁽⁴⁾	\$ 2	12b-1 Fees and/or Shareholder Servicing
	Class Y	Contractual	6-4-2012	7-31-2018	1.17%	\$ —*	12b-1 Fees and/or Shareholder Servicing
Ivy Government Money Market Fund	Class A	Voluntary	N/A	N/A	To maintain minimum yield ⁽⁴⁾	\$ —	12b-1 Fees and/or Shareholder Servicing
	Class B	Voluntary	N/A	N/A	To maintain minimum yield ⁽⁴⁾	\$ 17	12b-1 Fees and/or Shareholder Servicing
	Class C	Voluntary	N/A	N/A	To maintain minimum yield ⁽⁴⁾	\$ 87	12b-1 Fees and/or Shareholder Servicing
	Class E	Voluntary	N/A	N/A	To maintain minimum yield ⁽⁴⁾	\$ —	12b-1 Fees and/or Shareholder Servicing
	Class N	Voluntary	N/A	N/A	To maintain minimum yield ⁽⁴⁾	\$ —	12b-1 Fees and/or Shareholder Servicing
Ivy High Income Fund	Class E	Contractual	8-1-2008	7-31-2018	1.11% ⁽⁵⁾	\$ 4	12b-1 Fees and/or Shareholder Servicing
	Class T	Contractual	7-5-2017	7-31-2018	Not to exceed Class A	\$ —	Shareholder Servicing
	Class Y	Contractual	8-1-2011	7-31-2018	Not to exceed Class A	\$ 37	N/A
Ivy International Core Equity Fund	Class E	Contractual	8-1-2008	7-31-2018	1.28% ⁽⁴⁾	\$ 8	12b-1 Fees and/or Shareholder Servicing
	Class T	Contractual	7-5-2017	7-31-2018	Not to exceed Class A	\$ —	Shareholder Servicing
	Class Y	Contractual	8-1-2011	7-31-2018	Not to exceed Class A	\$ —	N/A
Ivy Large Cap Growth Fund	Class A	Contractual	6-1-2006	7-31-2018	1.15%	\$ 28	12b-1 Fees and/or Shareholder Servicing
	Class E	Contractual	8-1-2008	7-31-2018	1.15%	\$ 11	12b-1 Fees and/or Shareholder Servicing
	Class I	Contractual	6-13-2011	7-31-2018	0.88%	\$ 30	Shareholder Servicing
	Class Y	Contractual	6-1-2006	7-31-2018	1.06%	\$ 11	12b-1 Fees and/or Shareholder Servicing
Ivy Limited-Term Bond Fund	Class E	Contractual	8-1-2010	7-31-2018	0.98%	\$ 1	12b-1 Fees and/or Shareholder Servicing
	Class Y	Contractual	8-1-2011	7-31-2018	Not to exceed Class A	\$ 1	12b-1 Fees and/or Shareholder Servicing
Ivy Managed International Opportunities Fund	Class A	Contractual	3-17-2014	7-31-2018	0.49%	\$ —	N/A
	Class B	Contractual	3-17-2014	7-31-2018	1.40%	\$ —*	12b-1 Fees and/or Shareholder Servicing
	Class C	Contractual	3-17-2014	7-31-2018	1.29%	\$ —	N/A
	Class E	Contractual	3-17-2014	7-31-2018	0.39%	\$ —*	12b-1 Fees and/or Shareholder Servicing
	Class I	Contractual	3-17-2014	7-31-2018	0.16%	\$ 12	Shareholder Servicing
	Class N	Contractual	7-5-2017	7-31-2018	Not to exceed Class I	\$ —	N/A
	Class R	Contractual	3-17-2014	7-31-2018	0.72%	\$ —	N/A
Class Y	Contractual	3-17-2014	7-31-2018	0.38%	\$ —*	12b-1 Fees and/or Shareholder Servicing	
Ivy Micro Cap Growth Fund	Class Y	Contractual	8-1-2011	7-31-2018	Not to exceed Class A	\$ —	N/A
	Class Y	Contractual	3-17-2014	7-31-2018	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 Mid Cap Growth Fund	Class A	Contractual	8-1-2014	7-31-2018	1.31%	\$ 33	12b-1 Fees and/or Shareholder Servicing
	Class E	Contractual	8-1-2008	7-31-2018	1.30%	\$ 14	12b-1 Fees and/or Shareholder Servicing
	Class Y	Contractual	8-1-2011	7-31-2018	Not to exceed	\$ —	N/A
Ivy Mid Cap Income Opportunities Fund	Class A	Contractual	10-1-2014	7-31-2018	1.35%	\$ 35	12b-1 Fees and/or Shareholder Servicing
	Class C	Contractual	10-1-2014	7-31-2018	2.07%	\$ 8	12b-1 Fees and/or Shareholder Servicing
	Class E	Contractual	10-1-2014	7-31-2018	1.30%	\$ —	N/A
	Class I	Contractual	10-1-2014	7-31-2018	1.05%	\$ 58	Shareholder Servicing
	Class N	Contractual	10-1-2014	7-31-2018	1.05%	\$ —	N/A
	Class R	Contractual	10-1-2014	7-31-2018	1.80%	\$ —	N/A
Ivy Municipal Bond Fund	Class Y	Contractual	10-1-2014	7-31-2018	1.35%	\$ 1	12b-1 Fees and/or Shareholder Servicing
	Class N	Contractual	7-5-2017	7-31-2018	Not to exceed Class I	\$ —	Shareholder Servicing
Ivy Municipal High Income Fund	Class Y	Contractual	8-1-2011	7-31-2018	Not to exceed Class A	\$ —*	12b-1 Fees and/or Shareholder Servicing
	All Classes	Contractual	6-2-2008	7-31-2018	N/A	\$101 ⁽⁶⁾	Investment Management Fee
Ivy Municipal High Income Fund	Class B	Contractual	8-1-2011	7-31-2018	1.62%	\$ 3	12b-1 Fees and/or Shareholder Servicing
	Class C	Contractual	8-1-2011	7-31-2018	1.58%	\$ 43	12b-1 Fees and/or Shareholder Servicing
	Class I	Contractual	8-1-2011	7-31-2018	0.68%	\$124	12b-1 Fees and/or Shareholder Servicing
	Class N	Contractual	7-5-2017	7-31-2018	Not to exceed Class I	\$ —	Shareholder Servicing
	Class Y	Contractual	8-1-2011	7-31-2018	0.94%	\$ 8	12b-1 Fees and/or Shareholder Servicing
	Class Y	Contractual	8-1-2011	7-31-2018	Not to exceed Class A	\$ —	N/A
	Ivy Small Cap Core Fund	Class T	Contractual	7-5-2017	7-31-2018	Not to exceed Class A	\$ —
Class Y		Contractual	8-1-2008	7-31-2018	Not to exceed Class A	\$ —	N/A
Ivy Small Cap Growth Fund	Class E	Contractual	8-1-2008	7-31-2018	1.35% ⁽⁵⁾	\$ 10	12b-1 Fees and/or Shareholder Servicing
	Class T	Contractual	7-5-2017	7-31-2018	Not to exceed Class A	\$ —	Shareholder Servicing
	Class Y	Contractual	8-1-2011	7-31-2018	Not to exceed Class A	\$ —	N/A
Ivy Tax-Managed Equity Fund	Class N	Contractual	7-5-2017	7-31-2018	Not to exceed Class I	\$ —	12b-1 Fees and/or Shareholder Servicing
	Class Y	Contractual	8-1-2011	7-31-2018	Not to exceed Class A	\$ —*	12b-1 Fees and/or Shareholder Servicing
Ivy Value Fund	Class Y	Contractual	8-1-2011	7-31-2018	Not to exceed Class A	\$ —	N/A

* Not shown due to rounding.

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

(2) The Fund's management fee is being reduced by 0.16% of average daily net assets.

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

(4) Minimum yield was 0.01%.

(5) Reflects the lower expense limit which went into effect July 5, 2017.

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

Any amounts due to the Funds as a reimbursement but not paid as of September 30, 2017 are shown as a receivable from affiliates on the Statement of Assets and Liabilities.

8. INTERFUND LENDING PROGRAM

Pursuant to an exemptive order issued by the SEC (“Order”), the Trust and the Advisors Fund Complex (Waddell & Reed Advisors Funds, Ivy Variable Insurance Portfolios and InvestEd Portfolios; referred to with the Funds for purposes of this section as Funds) have the ability to lend money to, and borrow money from, each other pursuant to a master interfund lending agreement (“Interfund Lending Program”). Under the Interfund Lending Program, the Funds may lend or borrow money for temporary purposes directly to or from one another (each an “Interfund Loan”), subject to meeting the conditions of the Order. The interest rate to be charged on an Interfund Loan is the average of the overnight repurchase agreement rate and the short-term bank loan rate. The Funds made no Interfund Loans under the Interfund Lending Program during the period ended September 30, 2017.

9. AFFILIATED COMPANY TRANSACTIONS (All amounts in thousands)

A summary of the transactions in affiliated companies during the period ended September 30, 2017 follows:

	3-31-17 Share Balance	Gross Additions	Gross Reductions	Realized Gain/(Loss)	Distributions Received	9-30-17 Share Balance	9-30-17 Value	Net Change in Unrealized Depreciation
Ivy High Income Fund								
Larchmont Resources LLC ⁽²⁾	15	\$ —	\$ —	\$ —	\$ —	15	\$ 4,905	\$ (885)
Maritime Finance Co. Ltd.	1,750	—	—	—	1,810	1,750	17,640	(381)
				<u>\$ —</u>	<u>\$1,810</u>		<u>\$ 22,545</u>	<u>\$ (1,266)</u>

	3-31-17 Principal Balance				Interest Received	9-30-17 Principal Balance	Net Change in Unrealized Depreciation
Larchmont Resources LLC (10.000% Cash or 10.000% PIK), 10.320%, 8-7-20	\$12,007	310	—	—	\$ 565	\$12,317	11,947 \$ (415)

	3-31-17 Share Balance	Gross Additions	Gross Reductions	Realized Gain/(Loss) ⁽¹⁾	Distributions Received	9-30-17 Share Balance	9-30-17 Value	Net Change in Unrealized Appreciation/ (Depreciation)
Ivy Managed International Opportunities Fund								
Ivy Emerging Markets Equity Fund, Class I	1,880	\$ 21	\$ 278	\$ 313	\$ —	N/A	N/A	\$(11,023)
Ivy Emerging Markets Equity Fund, Class N ⁽²⁾	N/A	2,174	1,110	1,370	—	1,818	\$ 37,751	15,117
Ivy European Opportunities Fund, Class I	987	18	321	186	—	N/A	N/A	(1,879)
Ivy European Opportunities Fund, Class N	N/A	1,863	1,192	751	—	963	32,013	5,106
Ivy Global Growth Fund, Class I	435	12	260	77	—	N/A	N/A	(1,769)
Ivy Global Growth Fund, Class N ⁽²⁾	N/A	1,252	875	320	—	427	20,550	3,281
Ivy Global Income Allocation Fund, Class I	1,880	18	343	163	—	N/A	N/A	(2,243)
Ivy Global Income Allocation Fund, Class N	N/A	3,281	1,228	564	710	1,943	29,968	2,172
Ivy International Core Equity Fund, Class I	4,422	51	772	663	—	N/A	N/A	(8,417)
Ivy International Core Equity Fund, Class N	N/A	5,278	3,012	2,243	—	4,333	85,927	12,887
				<u>\$6,650</u>	<u>\$ 710</u>		<u>\$206,209</u>	<u>\$13,232</u>

	3-31-17 Share Balance	Gross Additions	Gross Reductions	Realized Gain/(Loss)	Distributions Received	9-30-17 Share Balance	9-30-17 Value	Net Change in Unrealized Depreciation
Ivy Municipal High Income Fund								
1155 Island Avenue LLC ⁽²⁾	6,578	\$ —	\$ —	\$ —	\$ —	6,578	\$ 1,841	\$ (197)
	3-31-17 Principal Balance				Interest Received	9-30-17 Principal Balance		Net Change in Unrealized Depreciation
1155 Island Avenue LLC, 10.000%, 12-11-24	\$ 310	—	—	—*	\$ 15	\$ 311	311	\$ —
1155 Island Avenue LLC (10.000% Cash or 12.500% PIK), 10.000%, 12-11-24	2,960	—	—	—	147	2,960	2,960	(17)
				<u>\$ —*</u>	<u>\$ 162</u>		<u>\$ 3,271</u>	<u>\$ (17)</u>

* Not shown due to rounding.

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

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

10. 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 period ended September 30, 2017, were as follows:

	Purchases		Sales	
	U.S. Government	Other Issuers	U.S. Government	Other Issuers
Ivy Advantus Bond Fund	\$600,280	\$ 323,190	\$523,303	\$ 195,094
Ivy Core Equity Fund	—	430,061	—	582,648
Ivy Cundill Global Value Fund	—	42,548	—	65,058
Ivy Dividend Opportunities Fund	—	42,411	—	74,101
Ivy Emerging Markets Equity Fund	—	1,063,627	—	290,938
Ivy European Opportunities Fund	—	138,862	—	83,235
Ivy Global Bond Fund	26,547	28,232	12,051	20,946
Ivy Global Equity Income Fund	—	133,049	—	192,598
Ivy Global Growth Fund	—	146,862	—	183,527
Ivy Global Income Allocation Fund	—	172,318	6,402	214,884
Ivy Government Money Market Fund	—	—	—	—
Ivy High Income Fund	—	837,152	—	990,566
Ivy International Core Equity Fund	—	2,578,231	—	1,332,681
Ivy Large Cap Growth Fund	—	443,269	—	459,347
Ivy Limited-Term Bond Fund	6,982	170,976	88,327	233,364
Ivy Managed International Opportunities Fund	—	13,968	—	16,041
Ivy Micro Cap Growth Fund	—	15,545	—	29,130
Ivy Mid Cap Growth Fund	—	291,874	—	429,985
Ivy Mid Cap Income Opportunities Fund	—	91,428	—	81,684
Ivy Municipal Bond Fund	—	—	—	9,018
Ivy Municipal High Income Fund	—	7,707	—	151,565
Ivy Small Cap Core Fund	—	335,979	—	281,162
Ivy Small Cap Growth Fund	—	237,418	—	203,562
Ivy Tax-Managed Equity Fund	—	37,581	—	37,644
Ivy Value Fund	—	220,599	—	121,575

11. 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 Advantus Bond Fund				Ivy Core Equity Fund			
	Six months ended 9-30-17 (Unaudited)		Year ended 3-31-17		Six months ended 9-30-17 (Unaudited)		Year ended 3-31-17	
	Shares	Value	Shares	Value	Shares	Value	Shares	Value
Shares issued from sale of shares:								
Class A	2,372	\$ 25,517	8,589	\$ 91,338	1,166	\$ 16,275	4,710	\$ 61,865
Class B	20	220	133	1,426	13	154	114	1,270
Class C	173	1,868	887	9,469	244	2,938	1,088	12,554
Class E	30	319	168	1,800	61	852	217	2,848
Class I	9,600	103,272	56,092	600,304	3,056	47,482	21,338	301,046
Class N	23,538	253,031	97	1,029	9,870	151,841	325	4,714
Class R	503	5,400	609	6,446	7	100	50	650
Class Y	42	454	315	3,366	174	2,612	902	12,783
Shares issued in reinvestment of distributions to shareholders:								
Class A	247	2,660	700	7,450	—	—	758	9,983
Class B	3	36	8	83	—	—	24	269
Class C	18	197	44	473	—	—	350	4,031
Class E	5	58	10	111	—	—	31	404
Class I	695	7,471	952	10,169	—	—	871	12,703
Class N	185	1,997	5	50	—	—	275	4,015
Class R	11	118	9	95	—	—	3	43
Class Y	6	62	11	113	—	—	143	2,030
Shares redeemed:								
Class A	(3,193)	(34,324)	(56,758)	(606,588)	(2,855)	(39,684)	(28,469)	(364,882)
Class B	(132)	(1,419)	(290)	(3,090)	(175)	(2,027)	(321)	(3,606)
Class C	(600)	(6,443)	(1,602)	(17,047)	(1,209)	(14,650)	(3,123)	(36,175)
Class E	(65)	(704)	(149)	(1,580)	(74)	(1,031)	(157)	(2,067)
Class I	(7,942)	(85,424)	(15,245)	(162,594)	(8,852)	(136,115)	(8,871)	(130,388)
Class N	(4,229)	(45,579)	(91)	(979)	(10,334)	(163,774)	(3,720)	(54,513)
Class R	(194)	(2,079)	(188)	(2,011)	(19)	(261)	(32)	(418)
Class Y	(73)	(784)	(168)	(1,799)	(1,037)	(15,536)	(4,877)	(68,656)
Net increase (decrease)	21,020	\$225,924	(5,862)	\$ (61,966)	(9,964)	\$(150,824)	(18,371)	\$(229,497)

	Ivy Cundill Global Value Fund				Ivy Dividend Opportunities Fund			
	Six months ended 9-30-17 (Unaudited)		Year ended 3-31-17		Six months ended 9-30-17 (Unaudited)		Year ended 3-31-17	
	Shares	Value	Shares	Value	Shares	Value	Shares	Value
Shares issued from sale of shares:								
Class A	162	\$ 2,760	694	\$ 10,617	430	\$ 7,948	2,430	\$ 42,761
Class B	—*	6	2	29	1	25	63	1,087
Class C	14	233	62	925	44	797	460	8,030
Class E	3	52	12	194	39	715	67	1,177
Class I	297	5,211	7,149	102,985	840	15,604	10,986	190,964
Class N	15	262	22	355	41	756	117	2,070
Class R	2	36	—*	3	—*	5	15	271
Class Y	8	138	15	226	13	242	43	773
Shares issued in reinvestment of distributions to shareholders:								
Class A	—	—	20	332	37	686	438	7,671
Class B	—	—	—	—	—*	8	16	267
Class C	—	—	—	—	4	69	92	1,586
Class E	—	—	—*	5	2	38	17	291
Class I	—	—	43	725	58	1,089	457	8,053
Class N	—	—	1	10	1	18	6	111
Class R	—	—	—	—	—*	—*	—*	4
Class Y	—	—	1	13	1	26	16	281
Shares redeemed:								
Class A	(592)	(10,178)	(8,342)	(117,120)	(1,067)	(19,727)	(11,322)	(195,594)
Class B	(13)	(199)	(39)	(544)	(81)	(1,466)	(153)	(2,649)
Class C	(152)	(2,446)	(322)	(4,649)	(409)	(7,444)	(901)	(15,712)
Class E	(58)	(1,021)	(12)	(182)	(20)	(376)	(62)	(1,086)
Class I	(997)	(17,574)	(2,014)	(32,400)	(1,968)	(36,545)	(2,850)	(50,875)
Class N	(13)	(228)	(22)	(362)	(46)	(861)	(26)	(465)
Class R	(2)	(35)	—	—	(10)	(180)	(4)	(68)
Class Y	(18)	(324)	(62)	(940)	(61)	(1,133)	(165)	(2,916)
Net decrease	(1,344)	\$(23,307)	(2,792)	\$(39,778)	(2,151)	\$(39,706)	(260)	\$(3,968)

* Not shown due to rounding.

	Ivy Emerging Markets Equity Fund				Ivy European Opportunities Fund			
	Six months ended 9-30-17 (Unaudited)		Year ended 3-31-17		Six months ended 9-30-17 (Unaudited)		Year ended 3-31-17	
	Shares	Value	Shares	Value	Shares	Value	Shares	Value
Shares issued from sale of shares:								
Class A	9,747	\$ 181,210	6,259	\$ 95,478	188	\$ 5,760	405	\$ 10,805
Class B	40	623	51	635	—*	8	1	28
Class C	1,694	27,223	908	12,240	18	516	29	749
Class E	—	—	—	—	—	—	—	—
Class I	28,711	551,412	25,622	394,279	347	10,684	3,169	80,398
Class N	11,599	214,849	703	11,574	3,248	102,168	12	341
Class R	449	8,077	427	6,373	1	34	2	47
Class T	14	250	N/A	N/A	N/A	N/A	N/A	N/A
Class Y	1,290	23,984	1,508	23,105	10	307	7	183
Shares issued in reinvestment of distributions to shareholders:								
Class A	—	—	—	—	—	—	37	1,003
Class B	—	—	—	—	—	—	—*	5
Class C	—	—	—	—	—	—	3	66
Class E	—	—	—	—	—	—	—*	1
Class I	—	—	—	—	—	—	66	1,793
Class N	—	—	—	—	—	—	1	22
Class R	—	—	—	—	—	—	—*	—
Class T	—	—	N/A	N/A	N/A	N/A	N/A	N/A
Class Y	—	—	—	—	—	—	—*	10
Shares redeemed:								
Class A	(2,891)	(53,734)	(15,406)	(217,287)	(364)	(11,017)	(4,129)	(105,191)
Class B	(82)	(1,243)	(115)	(1,423)	(5)	(149)	(16)	(399)
Class C	(315)	(4,999)	(1,089)	(14,097)	(57)	(1,632)	(187)	(4,732)
Class E	—	—	—	—	—	—	—	—
Class I	(6,459)	(123,309)	(7,345)	(113,748)	(1,435)	(43,934)	(1,619)	(43,925)
Class N	(990)	(19,365)	(232)	(3,696)	(168)	(5,332)	(20)	(541)
Class R	(213)	(3,858)	(151)	(2,280)	(1)	(19)	—*	(7)
Class T	—	—	N/A	N/A	N/A	N/A	N/A	N/A
Class Y	(460)	(8,835)	(997)	(15,083)	(7)	(229)	(17)	(459)
Net increase (decrease)	42,134	\$792,285	10,143	\$176,070	1,775	\$ 57,165	(2,256)	\$(59,803)

* Not shown due to rounding.

	Ivy Global Bond Fund				Ivy Global Equity Income Fund			
	Six months ended 9-30-17 (Unaudited)		Year ended 3-31-17		Six months ended 9-30-17 (Unaudited)		Year ended 3-31-17	
	Shares	Value	Shares	Value	Shares	Value	Shares	Value
Shares issued from sale of shares:								
Class A	577	\$ 5,616	1,742	\$ 16,426	348	\$ 4,526	4,428	\$ 53,508
Class B	10	94	38	361	1	8	21	257
Class C	304	2,967	212	2,007	55	709	231	2,794
Class I	2,114	20,584	10,172	95,689	1,240	16,050	24,155	283,183
Class N	2,491	24,475	356	3,345	37	490	35	431
Class R	11	112	24	230	1	15	10	115
Class Y	35	341	86	822	9	110	23	284
Shares issued in reinvestment of distributions to shareholders:								
Class A	42	412	148	1,398	85	1,113	431	5,090
Class B	1	10	3	32	1	7	2	19
Class C	7	68	21	196	8	102	18	219
Class I	87	847	153	1,457	322	4,193	487	5,872
Class N	2	16	6	52	2	24	4	46
Class R	—*	3	—*	5	—*	—*	—*	3
Class Y	3	26	6	54	—*	1	1	7
Shares redeemed:								
Class A	(896)	(8,723)	(11,331)	(106,286)	(1,084)	(14,030)	(20,144)	(234,338)
Class B	(68)	(663)	(123)	(1,164)	(14)	(178)	(28)	(337)
Class C	(312)	(3,029)	(815)	(7,711)	(92)	(1,193)	(445)	(5,369)
Class I	(1,503)	(14,638)	(3,718)	(35,332)	(5,449)	(71,152)	(6,270)	(75,846)
Class N	(196)	(1,909)	(101)	(956)	(21)	(280)	(45)	(546)
Class R	(8)	(76)	(10)	(98)	—*	(1)	(18)	(222)
Class Y	(37)	(358)	(78)	(740)	(2)	(24)	(58)	(699)
Net increase (decrease)	2,664	\$ 26,175	(3,209)	\$ (30,213)	(4,553)	\$(59,510)	2,838	\$ 34,471

* Not shown due to rounding.

	Ivy Global Growth Fund				Ivy Global Income Allocation Fund			
	Six months ended 9-30-17 (Unaudited)		Year ended 3-31-17		Six months ended 9-30-17 (Unaudited)		Year ended 3-31-17	
	Shares	Value	Shares	Value	Shares	Value	Shares	Value
Shares issued from sale of shares:								
Class A	162	\$ 7,219	613	\$ 24,313	842	\$ 12,811	4,202	\$ 59,712
Class B	1	25	4	138	8	124	43	602
Class C	15	594	150	5,211	83	1,238	897	12,640
Class E	—	—	—	—	16	236	64	906
Class I	557	25,301	7,168	275,983	1,977	30,258	33,587	466,265
Class N	468	21,181	182	7,181	2,111	32,417	37	535
Class R	5	208	28	1,099	—*	3	19	269
Class Y	26	1,169	132	5,254	44	668	122	1,778
Shares issued in reinvestment of distributions to shareholders:								
Class A	—	—	—	—	291	4,417	942	13,204
Class B	—	—	—	—	4	58	8	111
Class C	—	—	—	—	50	752	97	1,351
Class E	—	—	—	—	5	71	8	109
Class I	—	—	—	—	626	9,595	884	12,701
Class N	—	—	—	—	50	763	5	65
Class R	—	—	—	—	—*	—*	—	—
Class Y	—	—	—	—	4	68	3	50
Shares redeemed:								
Class A	(298)	(13,378)	(7,525)	(285,172)	(2,098)	(31,844)	(35,483)	(488,405)
Class B	(11)	(420)	(29)	(1,006)	(49)	(730)	(114)	(1,606)
Class C	(82)	(3,186)	(204)	(7,094)	(506)	(7,580)	(1,544)	(21,763)
Class E	—	—	—	—	(23)	(343)	(51)	(726)
Class I	(1,488)	(67,510)	(2,904)	(118,255)	(6,400)	(98,098)	(8,798)	(127,427)
Class N	(46)	(2,129)	(79)	(3,212)	(194)	(2,990)	(40)	(576)
Class R	(13)	(560)	(32)	(1,284)	(1)	(16)	(17)	(251)
Class Y	(124)	(5,526)	(238)	(9,536)	(52)	(790)	(67)	(957)
Net decrease	(828)	\$(37,012)	(2,734)	\$(106,380)	(3,212)	\$(48,912)	(5,196)	\$(71,413)

* Not shown due to rounding.

	Ivy Government Money Market Fund				Ivy High Income Fund			
	Six months ended 9-30-17 (Unaudited)		Year ended 3-31-17		Six months ended 9-30-17 (Unaudited)		Year ended 3-31-17	
	Shares	Value	Shares	Value	Shares	Value	Shares	Value
Shares issued from sale of shares:								
Class A	186,863	\$ 186,863	321,835	\$ 321,835	22,396	\$ 170,784	58,694	\$ 430,146
Class B	536	536	3,635	3,635	58	437	553	4,066
Class C	6,419	6,419	27,720	27,720	5,589	42,575	18,215	133,637
Class E	1,402	1,402	3,888	3,888	87	667	338	2,478
Class I	N/A	N/A	N/A	N/A	36,967	282,214	171,766	1,253,661
Class N	4,511	4,511	N/A	N/A	4,809	36,669	2,366	17,514
Class R	N/A	N/A	N/A	N/A	615	4,692	2,015	14,799
Class T	N/A	N/A	N/A	N/A	33	250	N/A	N/A
Class Y	N/A	N/A	N/A	N/A	8,924	68,123	25,827	189,914
Shares issued in reinvestment of distributions to shareholders:								
Class A	133	133	51	51	4,839	36,944	12,923	94,683
Class B	—*	—*	1	1	250	1,911	578	4,239
Class C	1	1	5	5	3,160	24,122	7,248	53,198
Class E	5	5	1	1	43	329	87	639
Class I	N/A	N/A	N/A	N/A	7,166	54,707	13,101	96,486
Class N	1	1	N/A	N/A	222	1,691	450	3,290
Class R	N/A	N/A	N/A	N/A	282	2,150	597	4,390
Class T	N/A	N/A	N/A	N/A	—	—	N/A	N/A
Class Y	N/A	N/A	N/A	N/A	1,302	9,937	3,135	23,032
Shares redeemed:								
Class A	(239,905)	(239,905)	(304,392)	(304,392)	(31,525)	(240,443)	(177,033)	(1,286,634)
Class B	(2,038)	(2,038)	(4,605)	(4,605)	(1,534)	(11,703)	(2,833)	(20,794)
Class C	(12,574)	(12,574)	(43,257)	(43,257)	(17,816)	(135,965)	(46,241)	(338,974)
Class E	(1,834)	(1,834)	(4,438)	(4,438)	(117)	(891)	(328)	(2,412)
Class I	N/A	N/A	N/A	N/A	(48,400)	(369,088)	(139,630)	(1,026,757)
Class N	(72)	(72)	N/A	N/A	(903)	(6,885)	(6,264)	(45,497)
Class R	N/A	N/A	N/A	N/A	(1,274)	(9,727)	(2,329)	(17,185)
Class T	N/A	N/A	N/A	N/A	—	—	N/A	N/A
Class Y	N/A	N/A	N/A	N/A	(15,264)	(116,506)	(35,591)	(262,335)
Net increase (decrease)	(56,552)	\$ (56,552)	444	\$ 444	(20,091)	\$(153,006)	(92,356)	\$ (674,416)

* Not shown due to rounding.

	Ivy International Core Equity Fund				Ivy Large Cap Growth Fund			
	Six months ended 9-30-17 (Unaudited)		Year ended 3-31-17		Six months ended 9-30-17 (Unaudited)		Year ended 3-31-17	
	Shares	Value	Shares	Value	Shares	Value	Shares	Value
Shares issued from sale of shares:								
Class A	7,152	\$ 135,513	14,706	\$ 243,306	2,286	\$ 46,074	6,888	\$ 125,044
Class B	67	1,139	116	1,718	40	625	178	2,596
Class C	2,340	39,469	2,702	40,108	383	6,502	1,195	18,529
Class E	82	1,580	61	1,029	76	1,555	120	2,189
Class I	49,211	937,267	111,785	1,826,777	4,355	92,297	44,916	815,931
Class N	47,678	911,927	13,232	222,469	7,676	162,520	55	1,059
Class R	2,500	47,003	1,387	23,081	66	1,297	175	3,094
Class T	13	250	N/A	N/A	N/A	N/A	N/A	N/A
Class Y	6,575	124,967	9,861	164,850	93	1,921	397	7,412
Shares issued in reinvestment of distributions to shareholders:								
Class A	—	—	634	10,553	—	—	1,184	21,090
Class B	—	—	5	70	—	—	40	566
Class C	—	—	136	2,017	—	—	290	4,377
Class E	—	—	5	79	—	—	32	573
Class I	—	—	2,358	39,444	—	—	2,242	41,785
Class N	—	—	438	7,342	—	—	1	15
Class R	—	—	26	439	—	—	53	912
Class T	—	—	N/A	N/A	N/A	N/A	N/A	N/A
Class Y	—	—	265	4,437	—	—	88	1,600
Shares redeemed:								
Class A	(5,047)	(95,297)	(79,736)	(1,272,835)	(3,092)	(62,686)	(50,383)	(877,941)
Class B	(143)	(2,394)	(231)	(3,397)	(158)	(2,490)	(339)	(4,943)
Class C	(2,026)	(34,121)	(6,851)	(101,345)	(1,053)	(17,956)	(2,555)	(39,850)
Class E	(22)	(422)	(84)	(1,396)	(51)	(1,050)	(142)	(2,608)
Class I	(27,599)	(526,520)	(56,217)	(939,946)	(7,633)	(162,536)	(14,102)	(271,049)
Class N	(6,050)	(117,272)	(4,951)	(83,535)	(585)	(12,752)	(382)	(7,035)
Class R	(299)	(5,682)	(511)	(8,507)	(165)	(3,236)	(412)	(7,313)
Class T	—	—	N/A	N/A	N/A	N/A	N/A	N/A
Class Y	(3,580)	(68,422)	(22,719)	(381,809)	(310)	(6,426)	(5,632)	(105,205)
Net increase (decrease)	70,852	\$1,348,985	(13,583)	\$ (205,051)	1,928	\$ 43,659	(16,093)	\$(269,172)

	Ivy Limited-Term Bond Fund				Ivy Managed International Opportunities Fund			
	Six months ended 9-30-17 (Unaudited)		Year ended 3-31-17		Six months ended 9-30-17 (Unaudited)		Year ended 3-31-17	
	Shares	Value	Shares	Value	Shares	Value	Shares	Value
Shares issued from sale of shares:								
Class A	7,961	\$ 86,356	29,542	\$ 321,281	478	\$ 5,341	1,052	\$ 10,156
Class B	35	376	253	2,750	1	14	2	18
Class C	318	3,452	2,065	22,470	40	431	74	710
Class E	59	638	223	2,428	—	—	—	—
Class I	5,962	64,660	100,519	1,098,671	1,609	18,407	12,890	118,814
Class N	6,139	66,604	8,890	96,919	23	256	N/A	N/A
Class R	3	34	56	606	72	823	9	85
Class Y	303	3,283	960	10,469	3	37	8	82
Shares issued in reinvestment of distributions to shareholders:								
Class A	388	4,205	1,176	12,787	—	—	73	721
Class B	3	30	8	83	—	—	1	5
Class C	30	323	75	816	—	—	2	20
Class E	4	41	7	76	—	—	1	5
Class I	741	8,036	1,174	12,759	—	—	138	1,360
Class N	81	874	127	1,375	N/A	—	N/A	N/A
Class R	—*	1	—*	4	—	—	—	—
Class Y	11	117	26	280	—	—	1	6
Shares redeemed:								
Class A	(14,048)	(152,355)	(127,140)	(1,387,340)	(737)	(8,247)	(14,121)	(129,980)
Class B	(240)	(2,598)	(619)	(6,734)	(21)	(231)	(66)	(630)
Class C	(1,749)	(18,962)	(5,887)	(63,986)	(41)	(450)	(169)	(1,603)
Class E	(88)	(957)	(143)	(1,554)	—	—	—	—
Class I	(14,911)	(161,732)	(26,190)	(284,291)	(1,611)	(18,097)	(2,983)	(29,829)
Class N	(6,225)	(67,500)	(1,126)	(12,260)	—	—	N/A	N/A
Class R	(6)	(61)	(58)	(629)	(59)	(681)	(1)	(10)
Class Y	(566)	(6,140)	(993)	(10,770)	(11)	(124)	(17)	(163)
Net decrease	(15,795)	\$ (171,275)	(17,055)	\$ (183,790)	(254)	\$ (2,521)	(3,106)	\$ (30,233)

* Not shown due to rounding.

	Ivy Micro Cap Growth Fund				Ivy Mid Cap Growth Fund			
	Six months ended 9-30-17 (Unaudited)		Year ended 3-31-17		Six months ended 9-30-17 (Unaudited)		Year ended 3-31-17	
	Shares	Value	Shares	Value	Shares	Value	Shares	Value
Shares issued from sale of shares:								
Class A	191	\$ 4,617	1,043	\$22,888	1,635	\$ 35,570	4,301	\$ 85,370
Class B	—*	1	9	187	27	487	121	1,998
Class C	15	333	59	1,262	368	6,941	1,159	20,270
Class E	N/A	N/A	N/A	N/A	33	700	88	1,727
Class I	403	10,012	3,757	79,041	7,114	166,975	23,407	493,522
Class N	52	1,312	42	972	3,474	80,660	2,779	59,438
Class R	1	29	7	164	224	4,796	603	11,815
Class Y	2	42	15	345	1,035	23,612	3,066	63,584
Shares issued in reinvestment of distributions to shareholders:								
Class A	—	—	47	1,127	—	—	884	17,805
Class B	—	—	1	21	—	—	45	745
Class C	—	—	5	102	—	—	484	8,498
Class E	N/A	N/A	N/A	N/A	—	—	15	297
Class I	—	—	37	904	—	—	1,997	42,946
Class N	—	—	1	25	—	—	98	2,118
Class R	—	—	—*	4	—	—	89	1,761
Class Y	—	—	1	14	—	—	491	10,288
Shares redeemed:								
Class A	(459)	(11,125)	(4,768)	(97,812)	(3,593)	(78,690)	(26,110)	(515,263)
Class B	(11)	(259)	(21)	(440)	(128)	(2,286)	(335)	(5,511)
Class C	(48)	(1,104)	(122)	(2,500)	(1,715)	(32,529)	(5,687)	(99,198)
Class E	N/A	N/A	N/A	N/A	(32)	(699)	(71)	(1,379)
Class I	(558)	(13,867)	(1,409)	(32,361)	(8,592)	(199,781)	(46,039)	(978,151)
Class N	(20)	(517)	(67)	(1,479)	(932)	(21,958)	(3,774)	(78,938)
Class R	(1)	(15)	(11)	(227)	(676)	(14,426)	(1,783)	(34,897)
Class Y	(1)	(14)	(20)	(454)	(3,830)	(87,315)	(12,666)	(261,007)
Net decrease	(434)	\$(10,555)	(1,394)	\$(28,217)	(5,588)	\$(117,943)	(56,838)	\$(1,152,162)

* Not shown due to rounding.

	Ivy Mid Cap Income Opportunities Fund				Ivy Municipal Bond Fund			
	Six months ended 9-30-17 (Unaudited)		Year ended 3-31-17		Six months ended 9-30-17 (Unaudited)		Year ended 3-31-17	
	Shares	Value	Shares	Value	Shares	Value	Shares	Value
Shares issued from sale of shares:								
Class A	661	\$ 8,323	10,872	\$ 127,692	336	\$ 4,011	2,575	\$ 31,330
Class B	N/A	N/A	N/A	N/A	4	45	31	379
Class C	119	1,489	1,359	16,315	39	465	378	4,556
Class E	204	2,562	202	2,449	N/A	N/A	N/A	N/A
Class I	3,300	41,657	17,184	203,633	1,037	12,387	10,759	131,853
Class N	4,057	50,855	395	4,785	22	257	N/A	N/A
Class R	203	2,553	204	2,459	N/A	N/A	N/A	N/A
Class Y	365	4,590	1,097	13,142	1	6	15	178
Shares issued in reinvestment of distributions to shareholders:								
Class A	28	358	75	912	67	795	168	2,023
Class B	N/A	N/A	N/A	N/A	1	14	2	25
Class C	—	—	4	45	16	189	31	375
Class E	—	—	—	—	N/A	N/A	N/A	N/A
Class I	64	817	105	1,286	109	1,307	165	1,979
Class N	18	228	1	16	—*	—*	N/A	N/A
Class R	—	—	—	—	N/A	N/A	N/A	N/A
Class Y	1	10	2	30	—*	2	1	9
Shares redeemed:								
Class A	(2,210)	(27,850)	(10,302)	(118,342)	(962)	(11,479)	(12,106)	(147,889)
Class B	N/A	N/A	N/A	N/A	(21)	(250)	(58)	(690)
Class C	(343)	(4,287)	(563)	(6,964)	(408)	(4,856)	(894)	(10,693)
Class E	(202)	(2,546)	(201)	(2,429)	N/A	N/A	N/A	N/A
Class I	(4,839)	(60,930)	(4,269)	(52,023)	(1,602)	(19,111)	(3,507)	(41,913)
Class N	(496)	(6,262)	(264)	(3,173)	—	—	N/A	N/A
Class R	(202)	(2,538)	(201)	(2,423)	N/A	N/A	N/A	N/A
Class Y	(524)	(6,569)	(908)	(10,844)	(5)	(59)	(31)	(365)
Net increase (decrease)	204	\$ 2,460	14,792	\$ 176,566	(1,366)	\$ (16,277)	(2,471)	\$ (28,843)

* Not shown due to rounding.

	Ivy Municipal High Income Fund				Ivy Small Cap Core Fund			
	Six months ended 9-30-17 (Unaudited)		Year ended 3-31-17		Six months ended 9-30-17 (Unaudited)		Year ended 3-31-17	
	Shares	Value	Shares	Value	Shares	Value	Shares	Value
Shares issued from sale of shares:								
Class A	2,788	\$ 14,254	14,476	\$ 76,651	891	\$ 15,786	6,638	\$ 109,678
Class B	15	76	138	727	11	166	210	2,899
Class C	721	3,692	4,139	21,899	314	4,820	1,290	19,175
Class E	N/A	N/A	N/A	N/A	—	—	—	—
Class I	13,945	71,301	55,943	294,333	5,096	97,754	14,323	252,978
Class N	54	274	N/A	N/A	2,125	40,272	310	5,711
Class R	N/A	N/A	N/A	N/A	283	5,012	306	5,128
Class T	N/A	N/A	N/A	N/A	14	250	N/A	N/A
Class Y	959	4,911	1,433	7,432	232	4,323	1,028	18,061
Shares issued in reinvestment of distributions to shareholders:								
Class A	678	3,466	2,131	11,200	—	—	477	8,343
Class B	20	104	49	260	—	—	14	197
Class C	375	1,919	1,047	5,501	—	—	70	1,065
Class E	N/A	N/A	N/A	N/A	—	—	—*	8
Class I	1,574	8,051	4,177	21,953	—	—	375	7,059
Class N	—*	—*	N/A	N/A	—	—	13	255
Class R	N/A	N/A	N/A	N/A	—	—	13	218
Class T	N/A	N/A	N/A	N/A	—	—	N/A	N/A
Class Y	50	257	128	672	—	—	36	650
Shares redeemed:								
Class A	(10,135)	(51,818)	(44,293)	(233,288)	(1,734)	(30,772)	(9,258)	(145,421)
Class B	(254)	(1,301)	(610)	(3,184)	(120)	(1,742)	(88)	(1,199)
Class C	(5,561)	(28,436)	(14,234)	(74,260)	(326)	(5,011)	(350)	(5,103)
Class E	N/A	N/A	N/A	N/A	—	—	—	—
Class I	(31,755)	(162,380)	(71,660)	(372,825)	(3,257)	(62,353)	(2,984)	(54,387)
Class N	—*	—*	N/A	N/A	(241)	(4,700)	(89)	(1,582)
Class R	N/A	N/A	N/A	N/A	(118)	(2,126)	(148)	(2,554)
Class T	N/A	N/A	N/A	N/A	—	—	N/A	N/A
Class Y	(1,118)	(5,722)	(2,623)	(13,715)	(457)	(8,456)	(384)	(6,827)
Net increase (decrease)	(27,644)	\$(141,352)	(49,759)	\$(256,644)	2,713	\$ 53,223	11,802	\$ 214,352

* Not shown due to rounding.

	Ivy Small Cap Growth Fund				Ivy Tax-Managed Equity Fund			
	Six months ended 9-30-17 (Unaudited)		Year ended 3-31-17		Six months ended 9-30-17 (Unaudited)		Year ended 3-31-17	
	Shares	Value	Shares	Value	Shares	Value	Shares	Value
Shares issued from sale of shares:								
Class A	1,606	\$ 28,482	3,412	\$ 55,054	199	\$ 4,391	856	\$ 16,555
Class B	20	263	67	840	46	982	7	134
Class C	332	4,885	1,006	13,745	33	684	84	1,552
Class E	35	616	117	1,900	N/A	N/A	N/A	N/A
Class I	3,295	74,860	10,438	209,067	485	10,847	4,393	82,757
Class N	1,767	39,715	2,382	47,141	14	306	N/A	N/A
Class R	327	5,742	710	11,364	N/A	N/A	N/A	N/A
Class T	14	250	N/A	N/A	N/A	N/A	N/A	N/A
Class Y	704	15,232	2,260	44,153	—*	2	2	45
Shares issued in reinvestment of distributions to shareholders:								
Class A	—	—	829	13,748	—	—	—	—
Class B	—	—	47	591	—	—	—	—
Class C	—	—	822	11,322	—	—	—	—
Class E	—	—	26	434	N/A	N/A	N/A	N/A
Class I	—	—	537	11,335	—	—	—	—
Class N	—	—	136	2,876	N/A	—	N/A	N/A
Class R	—	—	154	2,511	N/A	N/A	N/A	N/A
Class T	—	—	N/A	N/A	N/A	N/A	N/A	N/A
Class Y	—	—	299	5,994	—	—	—	—
Shares redeemed:								
Class A	(1,896)	(33,769)	(12,503)	(195,128)	(145)	(3,182)	(4,804)	(89,692)
Class B	(87)	(1,169)	(172)	(2,152)	(48)	(1,017)	(18)	(333)
Class C	(1,076)	(15,911)	(2,787)	(37,583)	(24)	(491)	(112)	(2,067)
Class E	(33)	(576)	(77)	(1,244)	N/A	N/A	N/A	N/A
Class I	(1,979)	(45,214)	(5,805)	(117,165)	(518)	(11,529)	(1,228)	(24,483)
Class N	(338)	(7,729)	(626)	(12,913)	—*	—	N/A	N/A
Class R	(372)	(6,531)	(924)	(14,707)	N/A	N/A	N/A	N/A
Class T	—	—	N/A	N/A	N/A	N/A	N/A	N/A
Class Y	(1,278)	(27,494)	(7,700)	(152,198)	—*	(3)	(8)	(160)
Net increase (decrease)	1,041	\$ 31,652	(7,352)	\$ (101,015)	42	\$ 990	(828)	\$ (15,692)

* Not shown due to rounding.

Ivy Value Fund			
Six months ended 9-30-17 (Unaudited)		Year ended 3-31-17	
Shares	Value	Shares	Value

Shares issued from sale of shares:				
Class A	306	\$ 7,011	1,737	\$ 36,272
Class B	7	141	39	778
Class C	36	802	219	4,574
Class E	—	—	—	—
Class I	996	22,877	9,872	198,098
Class N	7,121	161,428	366	7,470
Class R	1	15	—*	6
Class Y	1	17	89	1,825
Shares issued in reinvestment of distributions to shareholders:				
Class A	7	156	174	3,544
Class B	—	—	2	38
Class C	—	—	14	283
Class E	—*	1	—*	4
Class I	32	742	116	2,516
Class N	30	687	9	191
Class R	—*	—*	—*	—
Class Y	—*	1	2	36
Shares redeemed:				
Class A	(698)	(15,946)	(9,933)	(196,212)
Class B	(57)	(1,214)	(72)	(1,405)
Class C	(168)	(3,707)	(272)	(5,486)
Class E	—	—	—	—
Class I	(1,602)	(36,894)	(2,166)	(46,566)
Class N	(622)	(14,504)	(67)	(1,403)
Class R	—	—	(1)	(16)
Class Y	(4)	(94)	(141)	(3,061)
Net increase (decrease)	5,386	\$ 121,519	(13)	\$ 1,486

* Not shown due to rounding.

12. COMMITMENTS (\$ amounts in thousands)

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. As of September 30, 2017, there were no outstanding bridge loan commitments.

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

For Federal income tax purposes, cost of investments owned at September 30, 2017 and the related unrealized appreciation (depreciation) were as follows:

Fund	Cost of Investments	Gross Appreciation	Gross Depreciation	Net Unrealized Appreciation (Depreciation)
Ivy Advantus Bond Fund	\$ 956,596	\$ 17,830	\$ 4,824	\$ 13,006
Ivy Core Equity Fund	722,477	176,019	3,971	172,048
Ivy Cundill Global Value Fund	165,679	44,096	9,787	34,309
Ivy Dividend Opportunities Fund	279,529	86,977	2,479	84,498
Ivy Emerging Markets Equity Fund	1,472,698	406,572	11,395	395,177
Ivy European Opportunities Fund	220,208	45,601	1,087	44,514
Ivy Global Bond Fund	197,343	5,219	6,522	(1,303)
Ivy Global Equity Income Fund	255,015	50,902	1,248	49,654

Fund	Cost of Investments	Gross Appreciation	Gross Depreciation	Net Unrealized Appreciation (Depreciation)
Ivy Global Growth Fund	\$ 360,651	\$ 90,859	\$ 3,961	\$ 86,898
Ivy Global Income Allocation Fund	655,089	64,603	31,130	33,473
Ivy Government Money Market Fund	166,874	—	—	—
Ivy High Income Fund	4,594,325	148,548	382,415	(233,867)
Ivy International Core Equity Fund	5,872,138	889,380	74,956	814,424
Ivy Large Cap Growth Fund	1,157,824	704,488	2,266	702,222
Ivy Limited-Term Bond Fund	1,438,671	9,671	5,473	4,198
Ivy Managed International Opportunities Fund	173,986	32,484	—	32,484
Ivy Micro Cap Growth Fund	117,661	51,087	3,951	47,136
Ivy Mid Cap Growth Fund	1,736,852	727,620	114,909	612,711
Ivy Mid Cap Income Opportunities Fund	288,474	52,607	3,445	49,162
Ivy Municipal Bond Fund	165,648	9,937	313	9,624
Ivy Municipal High Income Fund	871,753	70,223	38,027	32,196
Ivy Small Cap Core Fund	505,173	113,802	2,900	110,902
Ivy Small Cap Growth Fund	807,356	328,457	14,209	314,248
Ivy Tax-Managed Equity Fund	93,002	37,839	178	37,661
Ivy Value Fund	400,761	76,216	16,590	59,626

For Federal income tax purposes, the Funds' distributed and undistributed earnings and profit for the year ended March 31, 2017 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 Advantus Bond Fund	\$ 280	\$ —	\$—	\$5,217	\$ —
Ivy Core Equity Fund	271	18,228	—	—	—
Ivy Cundill Global Value Fund	957	—	—	—	—
Ivy Dividend Opportunities Fund	2,645	5,447	—	—	—
Ivy Emerging Markets Equity Fund	—	—	—	—	136
Ivy European Opportunities Fund	524	—	—	—	—
Ivy Global Bond Fund	234	—	—	—	—
Ivy Global Equity Income Fund	673	—	—	—	—
Ivy Global Growth Fund	—	1,025	—	—	—
Ivy Global Income Allocation Fund	2,112	—	—	—	—
Ivy Government Money Market Fund	26	—	—	—	—
Ivy High Income Fund	1,380	—	—	—	—
Ivy International Core Equity Fund	12,917	—	—	—	—
Ivy Large Cap Growth Fund	1,035	36,410	—	—	—
Ivy Limited-Term Bond Fund	429	—	—	—	—
Ivy Managed International Opportunities Fund	—	—	—	—	71
Ivy Micro Cap Growth Fund	—	—	—	21	533
Ivy Mid Cap Growth Fund	—	96,977	—	—	7,156
Ivy Mid Cap Income Opportunities Fund	345	—	—	—	—
Ivy Municipal Bond Fund	64	—	—	—	—
Ivy Municipal High Income Fund	226	719	—	—	—
Ivy Small Cap Core Fund	8,469	5,048	—	—	—
Ivy Small Cap Growth Fund	—	76,821	—	—	2,104
Ivy Tax-Managed Equity Fund	—	—	—	—	70
Ivy Value Fund	396	2,738	—	—	—

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

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

Fund	March 31, 2017		March 31, 2016	
	Distributed Ordinary Income ⁽¹⁾	Distributed Long-Term Capital Gains	Distributed Ordinary Income ⁽¹⁾	Distributed Long-Term Capital Gains
Ivy Advantus Bond Fund	\$ 20,119	\$ —	\$ 18,123	\$ —
Ivy Core Equity Fund	5,259	30,772	14,021	62,572
Ivy Cundill Global Value Fund	1,105	—	1,992	—
Ivy Dividend Opportunities Fund	6,010	13,933	3,493	30,139
Ivy Emerging Markets Equity Fund	—	—	4,983	—
Ivy European Opportunities Fund	2,973	—	948	—
Ivy Global Bond Fund	3,572	—	6,423	—
Ivy Global Equity Income Fund	12,392	—	9,054	8,438
Ivy Global Growth Fund	—	—	573	11,167
Ivy Global Income Allocation Fund	28,894	—	31,144	—
Ivy Government Money Market Fund	62	—	38	—
Ivy High Income Fund	346,065	—	487,204	—
Ivy International Core Equity Fund	77,682	—	42,519	—
Ivy Large Cap Growth Fund	—	76,259	—	109,373
Ivy Limited-Term Bond Fund	30,357	—	23,128	—
Ivy Managed International Opportunities Fund	2,152	—	1,484	—
Ivy Micro Cap Growth Fund	—	2,235	—	7,628
Ivy Mid Cap Growth Fund	—	92,513	47,509	339,017
Ivy Mid Cap Income Opportunities Fund	2,452	—	1,322	—
Ivy Municipal Bond Fund	5,149	—	4,224	—
Ivy Municipal High Income Fund	54,485	—	53,839	—
Ivy Small Cap Core Fund	10,791	7,727	—	33,901
Ivy Small Cap Growth Fund	—	51,252	79	130,985
Ivy Tax-Managed Equity Fund	—	—	350	1,745
Ivy Value Fund	6,858	—	5,446	28,458

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

Dividends from net investment income and short-term capital gains are treated as ordinary income dividends for federal income tax purposes.

Accumulated capital losses represent net capital loss carryovers as of March 31, 2017 that may be available to offset future realized capital gains and thereby reduce future capital gains distributions. Under the Regulated Investment Company Modernization Act of 2010 (the “Modernization Act”), a Fund is permitted to carry forward capital losses incurred in taxable years beginning after December 22, 2010 for an unlimited period. Any losses incurred during those future taxable years will be required to be utilized prior to any losses incurred in pre-enactment taxable years which have only an eight year carryforward period. As a result of this ordering rule, pre-enactment capital loss carryovers may expire unused. Additionally, post-enactment capital losses that are carried forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term as under the previous law. The Fund’s first fiscal year end subject to the Modernization Act was March 31, 2012. The following table shows the expiration dates for capital loss carryovers from pre-enactment taxable years and the amounts of capital loss carryovers, if any, by each of the applicable Funds electing to be taxed as a regulated investment company during the year ended March 31, 2017:

Fund	Pre-Enactment		Post-Enactment	
	2018	2019	Short-Term Capital Loss Carryover	Long-Term Capital Loss Carryover
Ivy Advantus Bond Fund	\$ 12,355	\$ 1,704	\$ —	\$ —
Ivy Core Equity Fund	—	—	—	—
Ivy Cundill Global Value Fund	6,489	—	—	16,444
Ivy Dividend Opportunities Fund	—	—	—	—
Ivy Emerging Markets Equity Fund	606	—	104,504	—
Ivy European Opportunities Fund	115,739	—	17,377	4,502
Ivy Global Bond Fund	—	—	3,450	9,382

Fund	Pre-Enactment		Post-Enactment	
	2018	2019	Short-Term Capital Loss Carryover	Long-Term Capital Loss Carryover
Ivy Global Equity Income Fund	\$ —	\$ —	\$ 22,747	\$ 2,488
Ivy Global Growth Fund	—	—	—	—
Ivy Global Income Allocation Fund	5,466	—	27,129	10,169
Ivy Government Money Market Fund	—	—	—	—
Ivy High Income Fund	—	—	34,237	587,254
Ivy International Core Equity Fund	—	—	152,517	2,325
Ivy Large Cap Growth Fund	—	—	—	—
Ivy Limited-Term Bond Fund	—	—	11,064	6,163
Ivy Managed International Opportunities Fund	297	3,709	—	—
Ivy Micro Cap Growth Fund	—	—	—	—
Ivy Mid Cap Growth Fund	—	—	—	—
Ivy Mid Cap Income Opportunities Fund	—	—	3,805	1,173
Ivy Municipal Bond Fund	84	146	—	2,269
Ivy Municipal High Income Fund	—	—	—	—
Ivy Small Cap Core Fund	—	—	—	—
Ivy Small Cap Growth Fund	—	—	—	—
Ivy Tax-Managed Equity Fund	—	—	1,471	—
Ivy Value Fund	—	—	—	—

Ivy Asset Strategy New Opportunities Fund was merged into Ivy Emerging Markets Equity Fund as of March 17, 2014. At the time of the merger, Ivy Asset Strategy New Opportunities Fund had capital loss carryovers available to offset future gains of the Ivy Emerging Markets Equity Fund. These carryovers are annually limited to \$7,827 plus any unused limitations from prior years.

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

- Advantus Capital Management, Inc. (with respect to Ivy Advantus Bond Fund and Ivy Advantus Real Estate Securities Fund);
- Mackenzie Financial Corporation (with respect to Ivy Cundill Global Value Fund);
- LaSalle Investment Management Securities, LLC and LaSalle Investment Management Securities B.V. (with respect to Ivy LaSalle Global Real Estate Fund and Ivy LaSalle Global Risk-Managed Real Estate Fund and Ivy Apollo Multi-Asset Income Fund); and
- Pictet Asset Management Limited and Pictet Asset Management (Singapore) Pte Ltd. (with respect to the Ivy Emerging Markets Local Currency Debt Fund)
- Pictet Asset Management Limited and Pictet Asset Management SA (Ivy Targeted Return Bond Fund)
- Apollo Credit Management, LLC (Ivy Apollo Multi-Asset Income Fund and Ivy Apollo Strategic Income Fund)

Each such subadviser referred to herein as a “Subadviser.”

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

Nature, Extent and Quality of Services

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

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

The Board likewise considered the knowledge it had received from its regular meetings, including from the materials provided in connection with those meetings, such as the resources and key personnel of IICO and each Subadviser, as well as the other services provided to the Funds by IICO and each Subadviser (such as managing the quality of execution of portfolio transactions and the selection of broker-dealers for those transactions, monitoring adherence to each Fund’s investment restrictions, producing reports, providing support services for the Board and Board committees,

communicating with shareholders and overseeing the activities of other service providers, including monitoring compliance with various Fund policies and procedures and with applicable laws and regulations). The Board also took into account the compliance environment at IICO 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 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/shareholder servicing fees that Waddell & Reed Services Company, an affiliate of IICO, provides the Funds. The Board also considered the benefits that accrue to each service provider organization from its respective relationship with the Funds, including the fact that a variety of services are provided by affiliates of IICO, including distribution, administrative and fund accounting services, and, as discussed above, shareholder servicing. After full consideration of these and other factors, the Board concluded that none of IICO, any Subadviser nor 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 significant number of initiatives that IICO is undertaking to seek to rationalize the fund complex, reduce expenses and enhance performance.

Performance of the Funds and Costs of Services Provided

The Board considered the performance of each Fund and the costs of the services provided, focusing on a number of Funds that the independent fee consultant had identified. Specifically, the Board examined the investment performance of each Fund, including the percentile ranking of each Fund over various periods of time. The Board also examined the performance of each Fund against its respective Lipper index for the same periods. After extensively reviewing all of the performance information provided, the Board concluded that the Funds' performance in each asset class was acceptable. Although the performance of some of the focus Funds identified by the independent fee consultant lagged that of their peers or respective Lipper index, the Board recognized that IICO, 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 arrangements entered into by IICO in light of the services provided by IICO and each Subadviser. The Board also compared each Fund's expenses, including advisory, distribution and shareholder servicing fees, with the expenses and advisory fees of other investment advisers managing similarly situated funds, as well as the advisory fees that IICO (or an affiliate) charges for providing advisory services to other accounts in the same asset class for certain Funds. In that regard, the Board noted that IICO performs significant additional services for the Funds as compared to those other accounts. The Board also took into account the information on IICO's profitability in managing the Funds, including the methodology used to calculate profitability. The Board finally considered the amount of assets in each Fund, each Fund's average account size and how those factors affect the Funds' expense ratios, noting that, as the Funds' assets have increased or decreased over time, the expense ratios of the Funds generally have fallen or risen, respectively. After completing this examination, the Board concluded that each Fund's expenses are appropriate at the current time.

Independent Fee Consultant Review

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

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

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

Summary Findings

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

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

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

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

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

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

Conclusions

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

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 1.800.777.6472 and (ii) on the Securities and Exchange Commission's ("SEC") website at 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 and on the SEC's website at www.sec.gov.

QUARTERLY PORTFOLIO SCHEDULE INFORMATION

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

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

TO ALL TRADITIONAL IRA PLANHOLDERS:

As required by law, we are hereby providing notice to you that income tax may be withheld automatically from any distribution or withdrawal from a traditional IRA. A Fund is generally required to withhold taxes unless you make a written election not to have taxes withheld. The election may be made on the distribution/withdrawal form provided by Waddell & Reed, Inc. which can be obtained from your Waddell & Reed representative or by submitting Internal Revenue Service Form W-4P. Once made, an election can be revoked by providing written notice to Waddell & Reed, Inc. If you elect not to have tax withheld you may be required to make payments of estimated tax. Penalties may be imposed by the IRS if withholding and estimated tax payments are not adequate.

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THE IVY FUNDS FAMILY

DOMESTIC EQUITY FUNDS

Ivy Core Equity Fund
Ivy Dividend Opportunities Fund
Ivy Large Cap Growth Fund
Ivy Micro 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 Tax-Managed Equity Fund
Ivy Value Fund

GLOBAL/INTERNATIONAL FUNDS

Ivy Cundill Global Value Fund
Ivy Emerging Markets Equity Fund
Ivy Pictet Emerging Markets Local Currency Debt Fund
Ivy European Opportunities Fund
Ivy Global Equity Income Fund
Ivy Global Growth Fund
Ivy Global Income Allocation Fund
Ivy IG International Small Cap Fund
Ivy International Core Equity Fund
Ivy Managed International Opportunities Fund

INDEX FUNDS

Ivy ProShares S&P 500 Dividend Aristocrats Index Fund
Ivy ProShares Russell 2000 Dividend Growers Index Fund
Ivy ProShares Interest Rate Hedged High Yield Index Fund

Ivy ProShares S&P 500 Bond Index Fund
Ivy ProShares MSCI ACWI Index Fund

SPECIALITY FUNDS

Ivy Apollo Multi-Asset Income Fund
Ivy Asset Strategy Fund
Ivy Balanced Fund
Ivy Energy Fund
Ivy Natural Resources Fund
Ivy LaSalle Global Real Estate Fund
Ivy LaSalle Global Risk-Managed Real Estate Fund
Ivy Advantus Real Estate Securities Fund
Ivy Science and Technology Fund

FIXED INCOME FUNDS

Ivy Apollo Strategic Income Fund
Ivy Advantus Bond Fund
Ivy California Municipal High Income Fund
Ivy Crossover Credit Fund
Ivy Global Bond Fund
Ivy Government Money Market 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

1.800.777.6472

Visit us online at 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 or from a financial advisor. Read it carefully before investing.

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