



Semiannual Report

SEPTEMBER 30, 2018

IVY FUNDS

	Ticker							
	Class A	Class B	Class C	Class E	Class I	Class N	Class R	Class Y
Ivy Asset Strategy Fund	WASAX	WASBX	WASCX	IASEX	IVAEX	IASTX	IASRX	WASYX
Ivy Balanced Fund	IBNAX	IBNBX	IBNCX	IVYEX	IYBIX	IBARX	IYBFX	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
Ivy Securian Real Estate Securities Fund	IRSAX	IRSBX	IRSCX	IREEX	IREIX	IRSEX	IRSRX	IRSYX

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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.

SEPTEMBER 30, 2018 (UNAUDITED)



Philip J. Sanders, CFA

Dear Shareholder,

While most of the period remained relatively calm, market volatility returned toward the end of the timeframe. As 2018 progressed, trade disputes, geopolitical tensions and uncertain global growth rates provided a choppy ride for investors.

Economic growth is poised to finish 2018 on solid footing, as global inflation remains somewhat tepid. We believe global gross domestic product (GDP) is on track for a 3.7% growth rate in 2018, taking into account some minor downward revisions to our forecast because of isolated emerging market weakness.

The U.S. continues to provide a strong foundation across the global economic stage. Domestic capital expenditures (capex) are solid and small business confidence is at an all-time high. In addition, consumer spending has held up well despite higher gasoline prices. We believe the U.S. growth rate will average around 3% annualized in 2018.

The deterioration in eurozone economic data seems to be waning following an agreement between the U.S. and European Union (EU) to discuss a reduction in tariffs on industrial goods. Brexit negotiations between the U.K. and EU continue to be choppy, which has caused some delays in anticipated capex spending for the eurozone. While we believe the two parties will come to a resolution for the U.K.'s exit from the EU prior to the March 2019 deadline, the ongoing negotiations may cause lingering economic tumult until a deal can be reached. We expect eurozone GDP growth at an average annual rate around 2% in 2018.

While the European Central Bank reduced the amount of its asset purchases during the third quarter, it has committed to keeping rates low for an extended period. We think that decision is likely to continue to support the EU economy. In addition, the Bank of England recently raised interest rates and we think it is set to continue increasing rates gradually, barring any unforeseen Brexit issues.

Much attention of late has been focused on emerging markets. China's economy has been weaker because of a combination of deleveraging and the institution of new pollution controls on select industries. These factors, coupled with concerns about an escalating trade war with the U.S., have pushed China's policymakers to begin to ease policy. We believe recent announcements of tax cuts and increased infrastructure spending in addition to lower interest rates will stabilize China's economy during the fourth quarter.

Currency crises plagued Turkey and Argentina throughout the third quarter, which sent tremors through other emerging market economies, including South Africa. Emerging markets continue to face headwinds from international trade uncertainty and a strong U.S. dollar. We believe emerging

markets continue to offer a sound longer term fundamental outlook; however, market volatility is likely to persist until there is more clarity surrounding potential risks.

Overall, expanding valuations and corporate earnings growth have been key drivers in the equity markets. We believe continued earnings growth will need to carry more of the burden going forward. We see potential catalysts for growth in several areas and industries and our team continues to seek investment opportunities around the globe.

We remain attuned to a range of risks investors may face in the current environment, and believe it is important to stay focused on the fundamentals and merits of individual market sectors, industries and companies when making investment decisions. Those fundamentals historically have tended to outweigh external factors such as government policies and regulations. While those can affect every business and investor, we think the innovation and management skill within individual companies ultimately drive long-term stock prices.

Economic Snapshot

	9/30/2018	3/31/2018
S&P 500 Index	2,913.98	2,640.87
MSCI EAFE Index	1,973.60	2,005.67
10-Year Treasury Yield	3.05%	2.74%
U.S. unemployment rate	3.7%	4.1%
30-year fixed mortgage rate	4.72%	4.44%
Oil price per barrel	\$ 73.25	\$ 64.94

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, 2018.

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, 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 6 to the Financial Statements for further information.

Fund	Actual ⁽¹⁾			Hypothetical ⁽²⁾			Annualized Expense Ratio Based on the Six-Month Period
	Beginning Account Value 3-31-18	Ending Account Value 9-30-18	Expenses Paid During Period*	Beginning Account Value 3-31-18	Ending Account Value 9-30-18	Expenses Paid During Period*	
Ivy Asset Strategy Fund							
Class A	\$1,000	\$1,046.80	\$5.94	\$1,000	\$1,019.25	\$5.86	1.18%
Class B**	\$1,000	\$1,042.90	\$9.91	\$1,000	\$1,015.42	\$9.77	1.95%
Class C	\$1,000	\$1,043.50	\$9.30	\$1,000	\$1,015.99	\$9.17	1.83%
Class E	\$1,000	\$1,046.90	\$5.42	\$1,000	\$1,019.78	\$5.35	1.08% ⁽³⁾
Class I	\$1,000	\$1,048.10	\$4.61	\$1,000	\$1,020.54	\$4.55	0.92%
Class N	\$1,000	\$1,048.50	\$3.79	\$1,000	\$1,021.33	\$3.74	0.77%
Class R	\$1,000	\$1,045.30	\$7.67	\$1,000	\$1,017.62	\$7.57	1.51%
Class Y	\$1,000	\$1,046.90	\$5.83	\$1,000	\$1,019.34	\$5.76	1.16%

See footnotes on page 6 and 7.

ILLUSTRATION OF FUND EXPENSES

IVY FUNDS

(UNAUDITED)

Fund	Actual ⁽¹⁾			Hypothetical ⁽²⁾			Annualized Expense Ratio Based on the Six-Month Period
	Beginning Account Value 3-31-18	Ending Account Value 9-30-18	Expenses Paid During Period*	Beginning Account Value 3-31-18	Ending Account Value 9-30-18	Expenses Paid During Period*	
Ivy Balanced Fund							
Class A	\$1,000	\$1,069.60	\$ 5.59	\$1,000	\$ 1,019.63	\$ 5.45	1.08%
Class B**	\$1,000	\$1,065.40	\$ 9.60	\$1,000	\$ 1,015.79	\$ 9.37	1.85%
Class C	\$1,000	\$1,065.60	\$ 9.30	\$1,000	\$ 1,016.09	\$ 9.07	1.79%
Class E***	\$1,000	\$1,070.00	\$ 4.86	\$1,000	\$1,020.33	\$ 4.75	0.94%
Class I	\$1,000	\$1,070.90	\$ 4.35	\$1,000	\$1,020.85	\$ 4.24	0.84%
Class N	\$1,000	\$ 1,071.60	\$ 3.63	\$1,000	\$ 1,021.59	\$ 3.54	0.69%
Class R	\$1,000	\$1,068.00	\$ 7.44	\$1,000	\$ 1,017.88	\$ 7.26	1.43%
Class Y	\$1,000	\$1,069.30	\$ 5.59	\$1,000	\$ 1,019.63	\$ 5.45	1.08%
Ivy Energy Fund							
Class A	\$1,000	\$ 1,129.00	\$ 7.56	\$1,000	\$ 1,018.01	\$ 7.16	1.41%
Class B**	\$1,000	\$ 1,123.90	\$ 11.47	\$1,000	\$ 1,014.23	\$ 10.88	2.16%
Class C	\$1,000	\$ 1,125.10	\$ 11.26	\$1,000	\$ 1,014.49	\$ 10.68	2.11%
Class E***	\$1,000	\$ 1,130.00	\$ 6.39	\$1,000	\$ 1,019.09	\$ 6.06	1.19%
Class I	\$1,000	\$ 1,130.90	\$ 5.65	\$1,000	\$ 1,019.80	\$ 5.35	1.05% ⁽⁴⁾
Class N	\$1,000	\$ 1,131.10	\$ 5.01	\$1,000	\$ 1,020.35	\$ 4.75	0.94%
Class R	\$1,000	\$ 1,127.50	\$ 8.94	\$1,000	\$ 1,016.67	\$ 8.47	1.68%
Class Y	\$1,000	\$ 1,128.80	\$ 7.13	\$1,000	\$ 1,018.33	\$ 6.76	1.34%
Ivy LaSalle Global Real Estate Fund							
Class A	\$1,000	\$1,050.20	\$ 8.20	\$1,000	\$ 1,017.07	\$ 8.07	1.60% ⁽⁵⁾
Class B**	\$1,000	\$1,046.60	\$ 11.36	\$1,000	\$ 1,013.99	\$ 11.18	2.21%
Class C	\$1,000	\$ 1,046.10	\$ 11.97	\$1,000	\$ 1,013.35	\$ 11.78	2.34%
Class I	\$1,000	\$1,052.50	\$ 5.85	\$1,000	\$ 1,019.38	\$ 5.76	1.13% ⁽⁴⁾
Class N	\$1,000	\$1,052.50	\$ 5.85	\$1,000	\$ 1,019.36	\$ 5.76	1.14% ⁽⁴⁾
Class R	\$1,000	\$1,048.40	\$ 9.73	\$1,000	\$ 1,015.61	\$ 9.57	1.89%
Class Y	\$1,000	\$ 1,050.10	\$ 7.89	\$1,000	\$ 1,017.41	\$ 7.77	1.53%
Ivy LaSalle Global Risk-Managed Real Estate Fund							
Class A	\$1,000	\$1,057.50	\$ 8.23	\$1,000	\$ 1,017.11	\$ 8.07	1.59% ⁽⁵⁾
Class B**	\$1,000	\$ 1,053.10	\$ 11.91	\$1,000	\$ 1,013.47	\$ 11.68	2.31%
Class C	\$1,000	\$1,053.80	\$ 12.01	\$1,000	\$ 1,013.38	\$ 11.78	2.33%
Class I	\$1,000	\$1,059.50	\$ 6.38	\$1,000	\$ 1,018.83	\$ 6.26	1.24% ⁽⁶⁾
Class N	\$1,000	\$1,059.50	\$ 6.38	\$1,000	\$ 1,018.85	\$ 6.26	1.24% ⁽⁶⁾
Class R	\$1,000	\$1,055.40	\$ 10.17	\$1,000	\$ 1,015.15	\$ 9.97	1.98%
Class Y	\$1,000	\$1,057.40	\$ 8.13	\$1,000	\$ 1,017.12	\$ 7.97	1.58% ⁽⁵⁾

See footnotes on page 6 and 7.

(UNAUDITED)

Fund	Actual ⁽¹⁾			Hypothetical ⁽²⁾			Annualized Expense Ratio Based on the Six-Month Period
	Beginning Account Value 3-31-18	Ending Account Value 9-30-18	Expenses Paid During Period*	Beginning Account Value 3-31-18	Ending Account Value 9-30-18	Expenses Paid During Period*	
Ivy Natural Resources Fund							
Class A	\$1,000	\$1,047.90	\$ 8.09	\$1,000	\$ 1,017.20	\$ 7.97	1.57%
Class B**	\$1,000	\$ 1,041.00	\$ 15.21	\$1,000	\$ 1,010.21	\$14.98	2.96%
Class C	\$1,000	\$1,046.20	\$10.33	\$1,000	\$ 1,015.00	\$ 10.18	2.01%
Class E	\$1,000	\$1,049.20	\$ 6.56	\$1,000	\$ 1,018.71	\$ 6.46	1.27%
Class I	\$1,000	\$1,050.30	\$ 5.74	\$1,000	\$ 1,019.47	\$ 5.65	1.12%
Class N	\$1,000	\$ 1,051.40	\$ 4.82	\$1,000	\$1,020.37	\$ 4.75	0.94%
Class R	\$1,000	\$1,047.90	\$ 8.70	\$1,000	\$ 1,016.60	\$ 8.57	1.69%
Class Y	\$1,000	\$1,049.30	\$ 6.87	\$1,000	\$ 1,018.33	\$ 6.76	1.34%
Ivy Science and Technology Fund							
Class A	\$1,000	\$ 1,127.50	\$ 6.38	\$1,000	\$ 1,019.03	\$ 6.06	1.20%
Class B**	\$1,000	\$ 1,122.80	\$ 11.04	\$1,000	\$ 1,014.71	\$10.48	2.07% ⁽⁷⁾
Class C	\$1,000	\$ 1,123.30	\$10.40	\$1,000	\$ 1,015.30	\$ 9.87	1.95%
Class E	\$1,000	\$ 1,126.40	\$ 7.44	\$1,000	\$ 1,018.05	\$ 7.06	1.40% ⁽⁸⁾
Class I	\$1,000	\$ 1,128.80	\$ 5.32	\$1,000	\$1,020.09	\$ 5.05	0.99%
Class N	\$1,000	\$ 1,129.70	\$ 4.37	\$1,000	\$1,020.93	\$ 4.14	0.83%
Class R	\$1,000	\$ 1,125.40	\$ 8.40	\$1,000	\$ 1,017.19	\$ 7.97	1.57%
Class Y	\$1,000	\$ 1,127.60	\$ 6.49	\$1,000	\$ 1,019.01	\$ 6.16	1.20% ⁽⁹⁾
Ivy Securian Real Estate Securities Fund							
Class A	\$1,000	\$ 1,081.40	\$ 7.60	\$1,000	\$ 1,017.81	\$ 7.36	1.45%
Class B**	\$1,000	\$1,075.40	\$12.87	\$1,000	\$ 1,012.71	\$12.48	2.46%
Class C	\$1,000	\$1,077.00	\$ 11.42	\$1,000	\$ 1,014.09	\$ 11.08	2.19%
Class E	\$1,000	\$ 1,081.10	\$ 7.39	\$1,000	\$ 1,017.92	\$ 7.16	1.42%
Class I	\$1,000	\$1,083.30	\$ 5.62	\$1,000	\$ 1,019.68	\$ 5.45	1.07%
Class N	\$1,000	\$1,084.40	\$ 4.79	\$1,000	\$1,020.52	\$ 4.65	0.91%
Class R	\$1,000	\$1,080.40	\$ 8.63	\$1,000	\$ 1,016.74	\$ 8.37	1.66%
Class Y	\$1,000	\$1,082.20	\$ 6.66	\$1,000	\$ 1,018.64	\$ 6.46	1.28%

*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, 2018, 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.

***Class share is closed to investment.

(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 period excluding litigation expenses was 1.00%.

(4) Annualized expense ratio based on the period excluding reorganization expenses was 1.05%.

(5) Annualized expense ratio based on the period excluding reorganization expenses was 1.51%.

(UNAUDITED)

(6) Annualized expense ratio based on the period excluding reorganization expenses was 1.16%.

(7) Annualized expense ratio based on the period excluding reorganization expenses was 2.03%.

(8) Annualized expense ratio based on the period excluding reorganization expenses was 1.30%.

(9) Annualized expense ratio based on the period excluding reorganization expenses was 1.20%.

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, 2018 (UNAUDITED)

Asset Allocation

Stocks	71.9%
Information Technology	19.1%
Financials	11.5%
Industrials	9.8%
Consumer Staples	8.5%
Consumer Discretionary	8.2%
Health Care	7.0%
Energy	5.3%
Materials	1.6%
Telecommunication Services	0.9%
Bullion (Gold)	4.7%
Bonds	21.3%
Corporate Debt Securities	11.1%
Loans	4.3%
United States Government Obligations	4.1%
Other Government Securities	1.8%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	2.1%

Country Weightings

North America	52.7%
United States	51.7%
Other North America	1.0%
Europe	24.0%
France	5.7%
United Kingdom	4.2%
Switzerland	3.5%
Netherlands	3.5%
Other Europe	7.1%
Pacific Basin	15.1%
China	4.5%
Japan	3.6%
Other Pacific Basin	7.0%
Bullion (Gold)	4.7%
South America	1.4%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	2.1%

Top 10 Equity Holdings

Company	Country	Sector	Industry
Microsoft Corp.	United States	Information Technology	Systems Software
Pfizer, Inc.	United States	Health Care	Pharmaceuticals
Amazon.com, Inc.	United States	Consumer Discretionary	Internet & Direct Marketing Retail
AIA Group Ltd.	Hong Kong	Financials	Life & Health Insurance
Visa, Inc., Class A	United States	Information Technology	Data Processing & Outsourced Services
Airbus SE	France	Industrials	Aerospace & Defense
QUALCOMM, Inc.	United States	Information Technology	Semiconductors
Intuit, Inc.	United States	Information Technology	Application Software
Home Depot, Inc. (The)	United States	Consumer Discretionary	Home Improvement Retail
Adobe Systems, Inc.	United States	Information Technology	Application Software

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, 2018 (UNAUDITED)

COMMON STOCKS	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
Consumer Discretionary			Oil & Gas Exploration & Production – 2.2%			Aerospace & Defense (Continued)		
Auto Parts & Equipment – 0.9%			Cabot Oil & Gas Corp.	662	\$ 14,898	Lockheed Martin Corp.	73	\$ 25,345
Magna International, Inc. (A)	525	\$ 27,554	EOG Resources, Inc.	255	32,480	Northrop Grumman Corp.	100	31,616
			Noble Energy, Inc.	659	20,546			112,366
					67,924			
Automobile Manufacturers – 1.3%			Total Energy – 5.3%		165,262	Construction & Engineering – 2.0%		
Suzuki Motor Corp. (A)	724	41,488	Financials			Larsen & Toubro Ltd. (A)	1,794	31,485
			Consumer Finance – 0.8%			Vinci (A)	306	29,108
			ORIX Corp. (A)	1,518	24,614			60,593
Broadcasting – 1.1%			Diversified Banks – 5.8%			Construction Machinery & Heavy Trucks – 1.0%		
Discovery Holding Co.,			Axis Bank Ltd. (A)	3,641	30,805	Caterpillar, Inc.	204	31,047
Class A (B)(C)	1,122	35,895	China Construction Bank Corp. (A)	31,939	27,907			
			Industrial and Commercial Bank of			Electrical Components & Equipment – 0.8%		
Home Improvement Retail – 1.6%			China Ltd., H Shares (A)	37,372	27,307	Schneider Electric S.A. (A)	326	26,241
Home Depot, Inc. (The)	235	48,636	Kabushiki Kaisha Mitsubishi Tokyo					
			Financial Group (A)	4,537	28,317	Railroads – 1.6%		
Internet & Direct Marketing Retail – 2.2%			Sberbank of Russia PJSC ADR (A)	934	11,842	Kansas City Southern	207	23,435
Amazon.com, Inc. (B)	34	68,479	Swedbank AB (A)	1,238	30,697	Union Pacific Corp.	156	25,395
			UniCredit S.p.A. (A)	1,420	21,381			48,830
					178,256	Trading Companies & Distributors – 0.8%		
Leisure Products – 0.2%			Life & Health Insurance – 2.1%			Ferguson plc (A)	280	23,796
Media Group Holdings LLC,			AIA Group Ltd. (A)	7,296	65,146			
Series H (B)(D)(E)(F)(G)	640	—*				Total Industrials – 9.8%		302,873
Media Group Holdings LLC,			Multi-Sector Holdings – 1.0%			Information Technology		
Series T (B)(D)(E)(F)(G)	80	5,741	Berkshire Hathaway, Inc.,			Application Software – 3.1%		
		5,741	Class B (B)	153	32,673	Adobe Systems, Inc. (B)	180	48,609
						Intuit, Inc.	214	48,667
Restaurants – 0.9%			Regional Banks – 1.8%					97,276
Compass Group plc (A)	1,237	27,513	KeyCorp	1,503	29,889	Data Processing & Outsourced Services – 3.0%		
			PNC Financial Services Group, Inc.			FleetCor Technologies, Inc. (B)	142	32,321
			(The)	204	27,791	Visa, Inc., Class A	429	64,358
					57,680			96,679
Total Consumer Discretionary – 8.2%		255,306	Total Financials – 11.5%		358,369	Electronic Equipment & Instruments – 0.6%		
Consumer Staples			Health Care			Keyence Corp. (A)	32	18,467
Brewers – 0.9%			Biotechnology – 1.6%					
InBev N.V. (A)	335	29,266	BioMarin Pharmaceutical, Inc. (B)	340	32,982	Internet Software & Services – 3.0%		
			Sarepta Therapeutics, Inc. (B)	99	15,934	Alibaba Group Holding Ltd.		
Household Products – 1.0%					48,916	ADR (B)	172	28,289
Procter & Gamble Co. (The)	371	30,890	Health Care Equipment – 1.4%			Alphabet, Inc., Class A (B)	28	33,255
			Medtronic plc	432	42,515	Baidu.com, Inc. ADR (B)	135	30,890
								92,434
Hypermarkets & Super Centers – 1.4%			Managed Health Care – 0.7%			Semiconductor Equipment – 1.7%		
Wal-Mart Stores, Inc.	466	43,768	UnitedHealth Group, Inc.	87	23,246	Applied Materials, Inc.	710	27,432
						ASML Holding N.V., Ordinary		
Packaged Foods & Meats – 2.1%			Pharmaceuticals – 3.3%			Shares (A)	145	27,128
Danone S.A. (A)	350	27,117	Bayer AG (A)	272	24,130			54,560
Nestle S.A., Registered Shares (A)	456	38,017	Elanco Animal Health, Inc. (B)(C)	88	3,083	Semiconductors – 2.8%		
		65,134	Pfizer, Inc.	1,723	75,928	QUALCOMM, Inc.	751	54,065
					103,141	Taiwan Semiconductor		
Soft Drinks – 1.5%			Total Health Care – 7.0%		217,818	Manufacturing Co. Ltd. (A)	3,928	33,769
Coca-Cola Co. (The)	1,046	48,313	Industrials					87,834
			Aerospace & Defense – 3.6%			Systems Software – 3.0%		
Tobacco – 1.6%			Airbus SE (A)	441	55,405	Microsoft Corp.	814	93,082
ITC Ltd. (A)	3,078	12,641						
Philip Morris International, Inc.	463	37,767						
		50,408						
Total Consumer Staples – 8.5%		267,779						
Energy								
Integrated Oil & Gas – 1.5%								
Royal Dutch Shell plc, Class A (A)	1,373	47,163						
Oil & Gas Equipment & Services – 1.6%								
Halliburton Co.	589	23,887						
Schlumberger Ltd.	432	26,288						
		50,175						

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

SEPTEMBER 30, 2018 (UNAUDITED)

COMMON STOCKS (Continued)	Shares	Value	CORPORATE DEBT SECURITIES (Continued)	Principal	Value	CORPORATE DEBT SECURITIES (Continued)	Principal	Value
Technology Hardware, Storage & Peripherals – 1.9%			Diversified Banks (Continued)			Telecommunication Services		
Apple, Inc.	167	\$ 37,763	Royal Bank of Scotland Group plc (The):			Integrated Telecommunication Services – 1.0%		
Samsung Electronics Co. Ltd. (A)	554	23,185	7.500%, 12–29–49	\$ 5,883	\$ 6,023	Frontier Communications Corp.:		
			8.625%, 12–29–49	32,157	34,448	7.625%, 4–15–24	\$ 7,881	\$ 5,083
		60,948	Societe Generale Group, 7.375%, 12–29–49 (H)	18,932	19,524	6.875%, 1–15–25	16,119	9,798
Total Information Technology – 19.1%		601,280	Standard Chartered plc, 7.500%, 12–29–49 (H)	9,224	9,478	11.000%, 9–15–25	11,820	9,216
Materials						9.000%, 8–15–31	7,881	5,020
Diversified Metals & Mining – 1.6%					163,243			29,117
BHP Billiton plc (A)	1,050	22,867	Diversified Capital Markets – 0.6%			Total Telecommunication Services – 1.0%		29,117
Glencore International plc (A) ...	6,120	26,460	Credit Suisse Group AG, 7.125%, 7–29–66	18,601	19,066	Utilities		
		49,327				Electric Utilities – 0.1%		
Total Materials – 1.6%		49,327	Investment Banking & Brokerage – 0.5%			Cemig Geracao e Transmissao S.A., 9.250%, 12–5–24 (H)	3,919	4,037
Telecommunication Services			Goldman Sachs Group, Inc. (The) (3-Month U.S. LIBOR plus 117 bps), 3.484%, 5–15–26 (I)	15,554	15,564			
Integrated Telecommunication Services – 0.9%						Total Utilities – 0.1%		4,037
China Unicom Ltd. (A)	24,516	28,874	Specialized Finance – 0.1%			TOTAL CORPORATE DEBT SECURITIES – 11.1%		\$351,464
			Syngenta Finance N.V.:			(Cost: \$355,227)		
Total Telecommunication Services – 0.9%		28,874	4.441%, 4–24–23 (H)	1,179	1,172	OTHER GOVERNMENT SECURITIES (J)		
TOTAL COMMON STOCKS – 71.9%		\$2,246,888	5.182%, 4–24–28 (H)	1,770	1,692	Argentina – 1.3%		
(Cost: \$2,374,506)					2,864	Province of Mendoza, 8.375%, 5–19–24	15,788	13,815
CORPORATE DEBT SECURITIES	Principal		Total Financials – 6.3%		200,737	Republic of Argentina: 4.625%, 1–11–23	24,469	20,652
Consumer Discretionary			Health Care			5.875%, 1–11–28	7,900	6,257
Cable & Satellite – 1.3%			Pharmaceuticals – 0.2%					40,724
Altice France S.A., 8.125%, 2–1–27 (H)	\$ 9,600	9,864	Teva Pharmaceutical Finance Netherlands III B.V. (GTD by Teva Pharmaceutical Industries Ltd.), 3.150%, 10–1–26	6,656	5,539	Luxembourg – 0.5%		
Altice S.A.: 7.750%, 5–15–22 (C)(H)	16,552	16,109				Rumo Luxembourg S.a.r.l., 7.375%, 2–9–24 (H)	14,899	15,222
7.625%, 2–15–25 (C)(H)	17,344	15,718	Total Health Care – 0.2%		5,539	TOTAL OTHER GOVERNMENT SECURITIES – 1.8%		\$ 55,946
		41,691	Industrials			(Cost: \$61,697)		
Total Consumer Discretionary – 1.3%		41,691	Aerospace & Defense – 0.8%			LOANS (I)		
Energy			KLX, Inc., 5.875%, 12–1–22 (H)	25,680	26,528	Financials		
Integrated Oil & Gas – 0.4%						Financial Exchanges & Data – 0.3%		
Petrobras Global Finance B.V. (GTD by Petroleo Brasileiro S.A.), 8.750%, 5–23–26	11,781	12,900	Security & Alarm Services – 0.7%			Financial & Risk U.S. Holdings, Inc., 0.000%, 10–1–25 (K)	7,816	7,795
			Prime Security Services Borrower LLC, 9.250%, 5–15–23 (H)	21,238	22,714			
Total Energy – 0.4%		12,900				Investment Banking & Brokerage – 0.1%		
Financials			Total Industrials – 1.5%		49,242	Jane Street Group LLC (ICE LIBOR plus 375 bps), 5.992%, 8–25–22	3,075	3,085
Diversified Banks – 5.1%			Information Technology					
Banco Santander (Mexico) S.A., 5.950%, 10–1–28 (H)	3,750	3,806	Data Processing & Outsourced Services – 0.3%			Property & Casualty Insurance – 0.9%		
Barclays plc, 7.875%, 12–29–49	37,158	38,412	Alliance Data Systems Corp., 5.375%, 8–1–22 (H)	8,140	8,201	Hub International Ltd. (ICE LIBOR plus 300 bps), 5.335%, 4–25–25	1,945	1,949
BNP Paribas S.A., 7.625%, 12–29–49 (H)	10,190	10,699				USI, Inc. (ICE LIBOR plus 300 bps), 5.386%, 5–16–24	27,359	27,365
HSBC Holdings plc, 6.875%, 12–29–49	14,580	15,090	Total Information Technology – 0.3%		8,201			29,314
ING Groep N.V., Certicaaten Van Aandelen, 6.000%, 10–16–66	16,395	16,352						
Intesa Sanpaolo S.p.A., 5.710%, 1–15–26 (H)	10,320	9,411						

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

SEPTEMBER 30, 2018 (UNAUDITED)

LOANS (I) (Continued)	Principal	Value	LOANS (I) (Continued)	Principal	Value	SHORT-TERM SECURITIES (Continued)	Principal	Value
Specialized Finance – 0.4%			Telecommunication Services			Commercial Paper (L) (Continued)		
Mayfield Agency Borrower, Inc. (ICE LIBOR plus 450 bps), 6.742%, 2–28–25 (G)	\$ 11,122	\$ 11,178	Integrated Telecommunication Services – 0.6%			Walgreens Boots Alliance, Inc.:		
			West Corp. (3-Month ICE LIBOR plus 400 bps), 6.242%, 10–10–24	\$ 19,676	\$ 19,605	2.360%, 10–1–18	\$21,000	\$ 20,996
						2.850%, 10–12–18	5,000	4,995
Total Financials – 1.7%		51,372	Total Telecommunication Services – 0.6%		19,605	Wisconsin Electric Power Co., 2.250%, 10–4–18	4,000	3,998
Health Care			TOTAL LOANS – 4.3%		\$134,007			84,747
Health Care Facilities – 0.3%			(Cost: \$133,469)			Master Note – 0.0%		
Surgery Center Holdings, Inc. (ICE LIBOR plus 325 bps), 5.570%, 8–31–24	9,019	9,015	UNITED STATES GOVERNMENT OBLIGATIONS			Toyota Motor Credit Corp. (1-Month U.S. LIBOR plus 15 bps), 2.470%, 10–5–18 (M)	204	204
Health Care Services – 0.2%			Treasury Inflation Protected Obligations – 3.1%			Money Market Funds – 1.3%		
Heartland Dental LLC, 0.000%, 4–30–25 (K)	772	772	U.S. Treasury Notes:			Dreyfus Institutional Preferred Government Money Market Fund – Institutional Shares, 2.140% (N)(O)	40,379	40,379
Heartland Dental LLC (ICE LIBOR plus 375 bps), 5.992%, 4–30–25	5,134	5,134	0.125%, 4–15–21	28,435	27,853	Municipal Obligations – 0.0%		
		5,906	0.625%, 1–15–26	44,570	43,621	Univ of KS Hosp Auth, Var Rate Demand Hlth Fac Rev Bonds (KU Hlth Sys), Ser 2004 (GTD by U.S. Bank N.A.) (BVAL plus 17 bps), 1.670%, 10–1–18 (M)	1,155	1,155
Health Care Technology – 0.3%			1.000%, 2–15–46	24,794	24,466			
Verscend Holding Corp. (ICE LIBOR plus 450 bps), 6.742%, 8–27–25	10,800	10,886			95,940	United States Government Agency Obligations – 1.2%		
			Treasury Obligations – 1.0%			Overseas Private Investment Corp. (GTD by U.S. Government) (3-Month U.S. TB Rate):		
Total Health Care – 0.8%		25,807	U.S. Treasury Bonds, 2.750%, 8–15–47	35,782	32,753	2.170%, 10–7–18 (M)	8,000	8,000
Industrials			TOTAL UNITED STATES GOVERNMENT OBLIGATIONS – 4.1%		\$128,693	2.200%, 10–7–18 (M)	2,500	2,500
Construction & Engineering – 0.3%			(Cost: \$135,105)			2.220%, 10–7–18 (M)	12,000	12,000
McDermott Technology (Americas), Inc. (ICE LIBOR plus 500 bps), 7.242%, 5–10–25	9,785	9,917	BULLION – 4.7%			2.240%, 10–7–18 (M)	16,500	16,500
								39,000
Total Industrials – 0.3%		9,917				TOTAL SHORT-TERM SECURITIES – 5.2%		\$ 165,485
Information Technology						(Cost: \$165,503)		
Application Software – 0.4%			SHORT-TERM SECURITIES			TOTAL INVESTMENT SECURITIES – 103.1%		\$3,228,383
Avaya, Inc. (ICE LIBOR plus 425 bps), 6.408%, 12–15–24	11,731	11,827	Commercial Paper (L) – 2.7%			(Cost: \$3,369,971)		
			Comcast Corp.:			LIABILITIES, NET OF CASH AND OTHER ASSETS – (3.1%)		(97,787)
Total Information Technology – 0.4%		11,827	2.352%, 10–9–18	\$10,000	9,992	NET ASSETS – 100.0%		\$3,130,596
Materials			2.760%, 10–16–18	5,000	4,994			
Construction Materials – 0.5%			Commercial Bank PSQC (GTD by Wells Fargo Bank N.A.), 2.130%, 10–29–18	6,000	5,987			
Hillman Group, Inc. (The), 0.000%, 5–31–25 (K)	3,908	3,862	Diageo Capital plc (GTD by Diageo plc), 2.870%, 10–11–18	7,000	6,994			
Hillman Group, Inc. (The) (ICE LIBOR plus 350 bps), 5.742%, 5–31–25	11,755	11,617	McCormick & Co., Inc.:					
		15,479	2.230%, 10–1–18	6,823	6,821			
Total Materials – 0.5%		15,479	2.251%, 10–2–18	5,000	4,999			
			Northern Illinois Gas Co., 2.200%, 10–12–18	10,000	9,991			
			United Technologies Corp., 2.600%, 11–26–18	5,000	4,980			

Notes to Consolidated Schedule of Investments

- *Not shown due to rounding.
- (A)Listed on an exchange outside the United States.
- (B)No dividends were paid during the preceding 12 months.

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

SEPTEMBER 30, 2018 (UNAUDITED)

(C) All or a portion of securities with an aggregate value of \$41,007 are on loan.

(D) Restricted securities. At September 30, 2018, the Fund owned the following restricted securities:

Security	Acquisition Date(s)	Shares	Cost	Market Value
Media Group Holdings LLC, Series H	8-29-13 to 10-31-13	640	\$ 448,211	\$ —*
Media Group Holdings LLC, Series T	7-2-13 to 1-23-15	80	168,531	5,741
			<u>\$616,742</u>	<u>\$5,741</u>

The total value of these securities represented 0.2% of net assets at September 30, 2018.

(E) 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 5 of the Notes to Financial Statements.

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

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

(H) Securities were purchased pursuant to an exemption from registration available under Rule 144A under the Securities Act of 1933 and may only be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2018 the total value of these securities amounted to \$174,175 or 5.6% of net assets.

(I) Variable rate security. Interest rate disclosed is that which is in effect at September 30, 2018. Description of the reference rate and spread, if applicable, are included in the security description.

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

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

(L) Rate shown is the yield to maturity at September 30, 2018.

(M) Variable rate security. Interest rate disclosed is that which is in effect at September 30, 2018. 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.

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

(O) Rate shown is the annualized 7-day yield at September 30, 2018.

The following table is a summary of the valuation of the Fund's investments by the fair value hierarchy levels as of September 30, 2018. 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	\$ 249,565	\$ —	\$ 5,741
Consumer Staples	267,779	—	—
Energy	165,262	—	—
Financials	358,369	—	—
Health Care	217,818	—	—
Industrials	302,873	—	—
Information Technology	601,280	—	—
Materials	49,327	—	—
Telecommunication Services	28,874	—	—
Total Common Stocks	<u>\$ 2,241,147</u>	<u>\$ —</u>	<u>\$ 5,741</u>
Corporate Debt Securities	—	351,464	—
Other Government Securities	—	55,946	—
Loans	—	122,829	11,178
United States Government Obligations	—	128,693	—
Bullion	145,900	—	—
Short-Term Securities	40,379	125,106	—
Total	<u>\$2,427,426</u>	<u>\$784,038</u>	<u>\$16,919</u>

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

SEPTEMBER 30, 2018 (UNAUDITED)

During the period ended September 30, 2018, securities totaling \$708,640 were transferred from Level 2 to Level 1. These transfers were the result of fair value procedures applied to international securities due to significant market movement of the S&P 500 on March 31, 2018. 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

ICE = IntercontinentalExchange

LIBOR = London Interbank Offered Rate

TB = Treasury Bill

Country Diversification

(as a % of net assets)

United States	51.8%
France	5.7%
China	4.5%
United Kingdom	4.2%
Japan	3.6%
Netherlands	3.5%
Switzerland	3.5%
India	2.4%
Hong Kong	2.1%
Luxembourg	1.5%
Ireland	1.4%
Argentina	1.3%
Taiwan	1.1%
Italy	1.0%
Sweden	1.0%
Other Countries	4.6%
Other+	6.8%

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

See Accompanying Notes to Financial Statements.

ALL DATA IS AS OF SEPTEMBER 30, 2018 (UNAUDITED)

Asset Allocation

Stocks	68.5%
Information Technology	15.4%
Financials	11.1%
Industrials	10.2%
Health Care	10.1%
Consumer Discretionary	7.7%
Energy	7.4%
Materials	4.2%
Consumer Staples	2.4%
Bonds	29.9%
Corporate Debt Securities	20.5%
United States Government and Government Agency Obligations	8.4%
Asset-Backed Securities	0.4%
Loans	0.4%
Other Government Securities	0.2%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	1.6%

Top 10 Equity Holdings

Company	Sector	Industry
Microsoft Corp.	Information Technology	Systems Software
Union Pacific Corp.	Industrials	Railroads
Apple, Inc.	Information Technology	Technology Hardware, Storage & Peripherals
Autodesk, Inc.	Information Technology	Application Software
Lowe's Co., Inc.	Consumer Discretionary	Home Improvement Retail
Intercontinental Exchange, Inc.	Financials	Financial Exchanges & Data
UnitedHealth Group, Inc.	Health Care	Managed Health Care
PNC Financial Services Group, Inc. (The)	Financials	Regional Banks
MasterCard, Inc., Class A	Information Technology	Data Processing & Outsourced Services
Chevron Corp.	Energy	Integrated Oil & Gas

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, 2018 (UNAUDITED)

COMMON STOCKS	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
Consumer Discretionary			Financial Exchanges & Data – 2.1%			Research & Consulting Services – 0.7%		
Automotive Retail – 0.6%			Intercontinental Exchange, Inc.	795	\$ 59,556	Verisk Analytics, Inc., Class A (A) . . .	172	\$ 20,735
O'Reilly Automotive, Inc. (A)	51	\$ 17,817				Trucking – 1.1%		
Casinos & Gaming – 1.6%			Investment Banking & Brokerage – 1.4%			Knight Transportation, Inc.	890	30,684
Las Vegas Sands, Inc.	784	46,539	Goldman Sachs Group, Inc. (The) . . .	176	39,433	Total Industrials – 10.2%		293,917
General Merchandise Stores – 1.5%						Information Technology		
Dollar General Corp.	395	43,201	Other Diversified Financial Services – 1.6%			Application Software – 2.1%		
Home Improvement Retail – 2.1%			JPMorgan Chase & Co.	419	47,319	Autodesk, Inc. (A)	397	61,937
Lowe's Co., Inc.	534	61,266				Data Processing & Outsourced Services – 1.8%		
Hotels, Resorts & Cruise Lines – 0.5%			Regional Banks – 1.9%			MasterCard, Inc., Class A	239	53,260
Carnival Corp.	237	15,126	PNC Financial Services Group, Inc. (The)	409	55,640	Semiconductor Equipment – 1.3%		
Restaurants – 1.4%			Total Financials – 11.1%		320,740	Applied Materials, Inc.	933	36,043
YUM! Brands, Inc.	454	41,282	Health Care			Semiconductors – 5.8%		
Total Consumer Discretionary – 7.7%		225,231	Biotechnology – 2.0%			Broadcom Corp., Class A	196	48,359
Consumer Staples			Biogen, Inc. (A)	83	29,377	Intel Corp.	860	40,690
Brewers – 0.4%			BioMarin Pharmaceutical, Inc. (A) . . .	296	28,713	Microchip Technology, Inc.	426	33,612
Anheuser-Busch InBev S.A. ADR	144	12,592				QUALCOMM, Inc.	638	45,948
Packaged Foods & Meats – 1.2%			Health Care Equipment – 1.5%					168,609
General Mills, Inc.	462	19,831	Medtronic plc	448	44,094	Systems Software – 2.2%		
Hershey Foods Corp.	143	14,540				Microsoft Corp.	559	63,921
		34,371	Health Care Services – 1.0%			Technology Hardware, Storage & Peripherals – 2.2%		
Tobacco – 0.8%			Laboratory Corp. of America Holdings (A)	171	29,691	Apple, Inc.	275	62,079
Philip Morris International, Inc.	268	21,828				Total Information Technology – 15.4%		445,849
Total Consumer Staples – 2.4%		68,791	Managed Health Care – 3.3%			Materials		
Energy			Anthem, Inc.	130	35,502	Commodity Chemicals – 1.3%		
Integrated Oil & Gas – 1.8%			UnitedHealth Group, Inc.	223	59,234	LyondellBasell Industries N.V., Class A	354	36,278
Chevron Corp.	423	51,737				Specialty Chemicals – 2.3%		
Oil & Gas Equipment & Services – 1.6%			Pharmaceuticals – 2.3%			Ecolab, Inc.	196	30,768
Schlumberger Ltd.	744	45,300	Jazz Pharmaceuticals plc (A)	170	28,557	PPG Industries, Inc.	338	36,897
Oil & Gas Exploration & Production – 1.2%			Pfizer, Inc.	836	36,860			67,665
Cimarex Energy Co.	377	35,076				Total Materials – 3.6%		103,943
Oil & Gas Storage & Transportation – 1.3%			Total Health Care – 10.1%		292,028	TOTAL COMMON STOCKS – 66.4%		\$1,920,862
Enterprise Products Partners L.P.	1,331	38,250	Industrials			(Cost: \$1,503,683)		
Total Energy – 5.9%		170,363	Aerospace & Defense – 2.1%			PREFERRED STOCKS		
Financials			Boeing Co. (The)	100	37,041	Energy		
Asset Management & Custody Banks – 1.5%			United Technologies Corp.	176	24,600	Integrated Oil & Gas – 1.5%		
Blackstone Group L.P. (The)	1,149	43,742				Hess Corp., Convertible, 8.000%	555	44,111
Diversified Banks – 2.6%			Agricultural & Farm Machinery – 1.1%			Total Energy – 1.5%		44,111
Northern Trust Corp.	439	44,866	Deere & Co.	208	31,216			
U.S. Bancorp	572	30,184						
		75,050	Airlines – 1.2%					
			Delta Air Lines, Inc.	620	35,837			
			Electrical Components & Equipment – 1.1%					
			Emerson Electric Co.	420	32,194			
			Environmental & Facilities Services – 0.7%					
			Stericycle, Inc. (A)	327	19,165			
			Railroads – 2.2%					
			Union Pacific Corp.	384	62,445			

SCHEDULE OF INVESTMENTS

IVY BALANCED FUND *(in thousands)*

SEPTEMBER 30, 2018 (UNAUDITED)

PREFERRED STOCKS (Continued)	Shares	Value
Materials		
Commodity Chemicals – 0.6%		
A. Schulman, Inc., Convertible, 6.000% (A)	17	\$17,078
Total Materials – 0.6%		17,078
TOTAL PREFERRED STOCKS – 2.1%		\$61,189
(Cost: \$46,597)		
ASSET-BACKED SECURITIES	Principal	
AerCap Ireland Capital Ltd. and AerCap Global Aviation Trust:		
3.500%, 1–15–25	\$2,000	1,884
3.650%, 7–21–27	4,250	3,895
3.875%, 1–23–28	2,750	2,550
American Airlines Class AA Pass Through Certificates, Series 2017-2,		
3.350%, 10–15–29	4,000	3,820
TOTAL ASSET-BACKED SECURITIES – 0.4%		\$12,149
(Cost: \$12,989)		
CORPORATE DEBT SECURITIES		
Consumer Discretionary		
Auto Parts & Equipment – 0.2%		
Lear Corp., 3.800%, 9–15–27	5,250	4,871
Cable & Satellite – 0.2%		
Charter Communications Operating LLC and Charter Communications Operating Capital Corp.,		
5.375%, 4–1–38	1,000	968
Comcast Corp. (GTD by Comcast Cable Communications and NBCUniversal),		
3.900%, 3–1–38	3,500	3,201
		4,169
Homebuilding – 0.0%		
Toll Brothers Finance Corp.,		
4.350%, 2–15–28	1,250	1,147
Hotels, Resorts & Cruise Lines – 0.2%		
Marriott International, Inc.,		
4.000%, 4–15–28	1,500	1,468
Royal Caribbean Cruises Ltd.,		
3.700%, 3–15–28	5,000	4,634
		6,102
Internet & Direct Marketing Retail – 0.1%		
Amazon.com, Inc.,		
2.800%, 8–22–24	4,000	3,863
Restaurants – 0.1%		
McDonalds Corp.,		
4.450%, 3–1–47	1,000	980
Total Consumer Discretionary – 0.8%		21,132

CORPORATE DEBT SECURITIES (Continued)	Principal	Value
Consumer Staples		
Brewers – 0.1%		
Molson Coors Brewing Co.,		
3.000%, 7–15–26	\$ 2,300	\$ 2,086
Distillers & Vintners – 0.1%		
Bacardi Ltd.,		
4.450%, 5–15–25 (B)	2,750	2,741
Drug Retail – 0.0%		
CVS Health Corp.,		
4.100%, 3–25–25	1,000	997
Food Distributors – 0.1%		
Sysco Corp.:		
3.550%, 3–15–25	1,500	1,467
4.450%, 3–15–48	1,500	1,461
		2,928
Household Products – 0.2%		
Clorox Co. (The),		
3.100%, 10–1–27	3,000	2,816
Colgate-Palmolive Co.,		
3.700%, 8–1–47 (C)	2,500	2,357
		5,173
Tobacco – 0.2%		
BAT International Finance plc,		
2.750%, 6–15–20 (B)	6,400	6,333
Total Consumer Staples – 0.7%		20,258
Energy		
Integrated Oil & Gas – 0.5%		
Hess Corp.,		
4.300%, 4–1–27	12,450	12,066
Petroleos Mexicanos,		
5.350%, 2–12–28 (B)	1,500	1,414
		13,480
Oil & Gas Drilling – 0.8%		
Nabors Industries Ltd., Convertible,		
0.750%, 1–15–24	30,100	23,415
Oil & Gas Equipment & Services – 0.1%		
Baker Hughes, a GE Co. LLC and Baker Hughes Co-Obligor, Inc.,		
3.337%, 12–15–27	3,000	2,819
Oil & Gas Exploration & Production – 0.4%		
Concho Resources, Inc.,		
4.375%, 1–15–25	10,900	10,973
Oil & Gas Storage & Transportation – 1.5%		
Colorado Interstate Gas Co.,		
4.150%, 8–15–26 (B)	8,340	8,160
Hornbeck Offshore Services, Inc., Convertible,		
1.500%, 9–1–19	20,013	17,636
Plains All American Pipeline L.P. and PAA Finance Corp.,		
4.650%, 10–15–25	5,500	5,556

CORPORATE DEBT SECURITIES (Continued)	Principal	Value
Oil & Gas Storage & Transportation (Continued)		
Sunoco Logistics Partners Operations L.P. (GTD by Energy Transfer Partners L.P.),		
4.000%, 10–1–27	\$ 3,000	\$ 2,847
Transcontinental Gas Pipe Line Co. LLC,		
4.600%, 3–15–48	2,000	1,943
Williams Partners L.P.:		
3.600%, 3–15–22	5,000	4,970
3.750%, 6–15–27	2,000	1,908
4.850%, 3–1–48	1,500	1,448
		44,468
Total Energy – 3.3%		95,155
Financials		
Asset Management & Custody Banks – 0.4%		
Ares Capital Corp.:		
4.875%, 11–30–18	300	301
4.250%, 3–1–25	10,000	9,586
		9,887
Consumer Finance – 0.6%		
Capital One Financial Corp.,		
3.300%, 10–30–24	7,000	6,662
General Motors Financial Co., Inc. (GTD by AmeriCredit Financial Services, Inc.):		
3.450%, 4–10–22	1,500	1,476
3.700%, 5–9–23	1,850	1,809
3.500%, 11–7–24	3,500	3,296
4.350%, 4–9–25	1,000	982
Hyundai Capital America,		
2.550%, 4–3–20 (B)	2,500	2,458
		16,683
Diversified Banks – 2.7%		
Australia and New Zealand Banking Group Ltd.,		
4.400%, 5–19–26 (B)	11,950	11,725
Bank of America Corp.:		
3.419%, 12–20–28	1,000	938
5.875%, 9–15–66	1,000	991
Bank of Montreal,		
3.803%, 12–15–32	9,000	8,409
Barclays plc,		
5.200%, 5–12–26	8,200	8,057
DBS Group Holdings Ltd.,		
2.246%, 7–16–19 (B)	5,750	5,712
HSBC Holdings plc,		
3.400%, 3–8–21	8,750	8,729
ING Bank N.V.,		
2.500%, 10–1–19 (B)	2,500	2,486
Mizuho Bank Ltd.,		
2.650%, 9–25–19 (B)	1,700	1,695
Santander Holdings USA, Inc.,		
3.400%, 1–18–23	2,000	1,928
Societe Generale S.A.,		
4.250%, 4–14–25 (B)	4,500	4,339
Standard Chartered plc,		
2.250%, 4–17–20 (B)	16,600	16,287

SCHEDULE OF INVESTMENTS

IVY BALANCED FUND *(in thousands)*

SEPTEMBER 30, 2018 (UNAUDITED)

CORPORATE DEBT SECURITIES (Continued)

	Principal	Value
Diversified Banks (Continued)		
Sumitomo Mitsui Banking Corp., 2.450%, 1-16-20	\$ 2,000	\$ 1,982
U.S. Bancorp, 3.100%, 4-27-26	4,400	4,158
		<u>77,436</u>
Investment Banking & Brokerage – 1.1%		
BGC Partners, Inc., 5.375%, 12-9-19	4,500	4,571
Credit Suisse Group Funding (Guernsey) Ltd., 2.750%, 3-26-20	6,500	6,442
Goldman Sachs Group, Inc. (The): 2.905%, 7-24-23	6,000	5,795
3.272%, 9-29-25	7,000	6,686
5.700%, 12-29-49	2,300	2,319
Morgan Stanley, 3.591%, 7-22-28	9,000	8,534
		<u>34,347</u>
Life & Health Insurance – 0.3%		
Northwestern Mutual Life Insurance Co. (The), 3.850%, 9-30-47 (B)	5,000	4,575
Sumitomo Life Insurance Co., 4.000%, 9-14-77 (B)	5,000	4,665
		<u>9,240</u>
Multi-Line Insurance – 0.3%		
Aon plc (GTD by Aon Corp.), 2.800%, 3-15-21	9,500	9,330
Other Diversified Financial Services – 2.0%		
Citigroup, Inc.: 5.950%, 12-29-49	14,600	14,787
6.250%, 12-29-49	7,250	7,567
JPMorgan Chase & Co.: 5.000%, 12-29-49 (C)	7,700	7,758
5.300%, 11-1-65	2,750	2,812
JPMorgan Chase & Co. (3-Month U.S. LIBOR plus 347 bps), 5.809%, 4-29-49 (D)	14,260	14,321
PennantPark Investment Corp., 4.500%, 10-1-19	9,000	9,048
		<u>56,293</u>
Property & Casualty Insurance – 0.2%		
Berkshire Hathaway Finance Corp. (GTD by Berkshire Hathaway, Inc.), 2.200%, 3-15-21	3,800	3,725
Markel Corp., 3.500%, 11-1-27	4,000	3,723
		<u>7,448</u>
Regional Banks – 1.0%		
Citizens Financial Group, Inc., 3.750%, 7-1-24	14,900	14,286
PNC Bank N.A., 3.250%, 6-1-25	6,500	6,300

CORPORATE DEBT SECURITIES (Continued)

	Principal	Value
Regional Banks (Continued)		
SunTrust Banks, Inc., 5.625%, 12-29-49	\$ 7,600	\$ 7,724
		<u>28,310</u>
Specialized Finance – 0.3%		
Diamond 1 Finance Corp. and Diamond 2 Finance Corp., 5.450%, 6-15-23 (B)	5,300	5,567
Syngenta Finance N.V., 5.182%, 4-24-28 (B)	3,300	3,156
		<u>8,723</u>
Total Financials – 8.9%		257,697
Health Care		
Biotechnology – 0.2%		
Amgen, Inc., 2.125%, 5-1-20	7,000	6,890
Health Care Distributors – 0.1%		
AmerisourceBergen Corp., 3.450%, 12-15-27	3,000	2,798
Health Care Equipment – 0.2%		
Zimmer Holdings, Inc., 2.700%, 4-1-20	4,650	4,605
Health Care Services – 0.3%		
Quest Diagnostics, Inc., 3.450%, 6-1-26	8,220	7,805
Health Care Supplies – 0.2%		
Shire Acquisitions Investments Ireland Designated Activity Co., 2.875%, 9-23-23	7,000	6,675
Pharmaceuticals – 0.7%		
Celgene Corp., 3.450%, 11-15-27	4,500	4,199
Forest Laboratories, Inc., 5.000%, 12-15-21 (B)	7,500	7,778
Johnson & Johnson, 3.400%, 1-15-38	9,000	8,373
		<u>20,350</u>
Total Health Care – 1.7%		49,123
Industrials		
Aerospace & Defense – 0.3%		
Huntington Ingalls Industries, Inc., 3.483%, 12-1-27	4,000	3,746
Northrop Grumman Corp., 3.250%, 1-15-28	5,500	5,172
		<u>8,918</u>
Agricultural & Farm Machinery – 0.1%		
CNH Industrial N.V., 3.850%, 11-15-27	3,000	2,837

CORPORATE DEBT SECURITIES (Continued)

	Principal	Value
Air Freight & Logistics – 0.1%		
FedEx Corp., 4.050%, 2-15-48	\$ 3,500	\$ 3,133
Airlines – 0.5%		
Aviation Capital Group LLC, 3.500%, 11-1-27 (B)	8,250	7,527
Southwest Airlines Co., 2.650%, 11-5-20	5,525	5,446
		<u>12,973</u>
Building Products – 0.1%		
Owens Corning, 4.400%, 1-30-48	3,200	2,646
Electrical Components & Equipment – 0.2%		
Hubbell, Inc., 3.500%, 2-15-28	7,000	6,608
Environmental & Facilities Services – 0.2%		
Waste Management, Inc. (GTD by Waste Management Holdings, Inc.), 3.150%, 11-15-27	6,000	5,708
Industrial Conglomerates – 0.1%		
3M Co., 2.875%, 10-15-27	3,000	2,836
Railroads – 0.0%		
Kansas City Southern de Mexico S.A. de C.V., 2.350%, 5-15-20	1,649	1,617
Total Industrials – 1.6%		47,276
Information Technology		
Internet Software & Services – 0.0%		
Tencent Holdings Ltd., 3.595%, 1-19-28 (B)	550	520
IT Consulting & Other Services – 0.2%		
Keysight Technologies, Inc., 4.600%, 4-6-27	4,500	4,498
Total Information Technology – 0.2%		5,018
Materials		
Diversified Metals & Mining – 0.2%		
Anglo American Capital plc, 3.625%, 9-11-24 (B)	2,000	1,904
Anglo American plc, 4.125%, 4-15-21 (B)	3,500	3,518
		<u>5,422</u>
Fertilizers & Agricultural Chemicals – 0.2%		
Mosaic Co. (The), 4.050%, 11-15-27	6,000	5,802
Paper Packaging – 0.2%		
WestRock Co., 3.000%, 9-15-24 (B)	7,000	6,616

SCHEDULE OF INVESTMENTS

IVY BALANCED FUND *(in thousands)*

SEPTEMBER 30, 2018 (UNAUDITED)

CORPORATE DEBT SECURITIES (Continued)

	Principal	Value
Specialty Chemicals – 0.2%		
Ecolab, Inc.:		
3.250%, 12–1–27	\$ 3,000	\$ 2,878
3.950%, 12–1–47	3,000	2,845
		<u>5,723</u>
Total Materials – 0.8%		23,563
Real Estate		
Health Care REITs – 0.2%		
Senior Housing Properties Trust,		
4.750%, 2–15–28	5,500	5,315
Industrial REITs – 0.1%		
Air Lease Corp.,		
3.250%, 3–1–25	3,500	3,270
Specialized REITs – 1.2%		
American Tower Corp.:		
2.250%, 1–15–22	10,500	10,021
4.700%, 3–15–22	2,540	2,623
3.375%, 10–15–26	5,080	4,729
3.600%, 1–15–28	4,500	4,202
American Tower Trust I,		
3.652%, 3–23–28 (B)	2,000	1,962
Crown Castle International Corp.:		
5.250%, 1–15–23	2,217	2,324
3.200%, 9–1–24	1,000	951
3.700%, 6–15–26	4,200	4,012
3.650%, 9–1–27	4,000	3,756
		<u>34,580</u>
Total Real Estate – 1.5%		43,165
Telecommunication Services		
Integrated Telecommunication Services – 0.4%		
AT&T, Inc.:		
4.125%, 2–17–26	2,850	2,815
4.900%, 8–15–37 (B)	500	477
5.150%, 2–15–50 (B)	3,000	2,835
Sprint Spectrum Co. LLC and Sprint		
Spectrum Co. II LLC,		
4.738%, 3–20–25 (B)	1,500	1,499
Verizon Communications, Inc.,		
4.500%, 8–10–33	4,000	3,968
		<u>11,594</u>
Total Telecommunication Services – 0.4%		11,594
Utilities		
Electric Utilities – 0.5%		
Duke Energy Corp.,		
3.150%, 8–15–27	2,500	2,324
Edison International,		
4.125%, 3–15–28	2,000	1,978
Entergy Texas, Inc.,		
2.550%, 6–1–21	3,900	3,797
Exelon Corp.,		
2.450%, 4–15–21	4,300	4,179

CORPORATE DEBT SECURITIES (Continued)

	Principal	Value
Electric Utilities (Continued)		
Kansas City Power & Light Co.,		
4.200%, 3–15–48	\$ 1,000	\$ 957
		<u>13,235</u>
Multi-Utilities – 0.1%		
Berkshire Hathaway Energy Co.:		
3.250%, 4–15–28	1,000	946
3.800%, 7–15–48	3,000	2,704
		<u>3,650</u>
Total Utilities – 0.6%		16,885
TOTAL CORPORATE DEBT SECURITIES – 20.5%		\$590,866
(Cost: \$611,424)		
OTHER GOVERNMENT SECURITIES (E)		
Mexico – 0.1%		
United Mexican States,		
3.750%, 1–11–28	2,000	1,905
Spain – 0.1%		
Telefonica Emisiones S.A.U.,		
4.665%, 3–6–38	1,500	1,407
TOTAL OTHER GOVERNMENT SECURITIES – 0.2%		\$ 3,312
(Cost: \$3,492)		
LOANS (D)		
Industrials		
Industrial Machinery – 0.4%		
Dynacast International LLC (ICE LIBOR plus 850 bps),		
10.886%, 1–30–23 (F)	10,981	10,816
Total Industrials – 0.4%		10,816
TOTAL LOANS – 0.4%		\$ 10,816
(Cost: \$10,821)		
UNITED STATES GOVERNMENT AGENCY OBLIGATIONS		
Agency Obligations – 0.0%		
National Archives Facility Trust,		
8.500%, 9–1–19	406	421
Mortgage-Backed Obligations – 1.4%		
Federal Home Loan Mortgage Corp. Fixed Rate Participation Certificates:		
6.500%, 12–1–31	22	24
6.500%, 1–1–32	26	29
4.500%, 6–1–44	7,525	7,798
3.000%, 6–15–45	9,796	9,650

UNITED STATES GOVERNMENT AGENCY OBLIGATIONS (Continued)

	Principal	Value
Mortgage-Backed Obligations (Continued)		
Federal National Mortgage Association Fixed Rate Pass-Through Certificates:		
4.500%, 9–1–19	\$ 57	\$ 57
6.500%, 10–1–28	26	28
6.500%, 2–1–29	4	4
3.500%, 6–25–29	5,944	5,955
7.000%, 11–1–31	35	38
6.500%, 2–1–32	26	29
7.000%, 2–1–32	39	43
7.000%, 3–1–32	17	19
7.000%, 7–1–32	23	26
6.500%, 9–1–32	20	22
5.500%, 5–1–33	17	18
5.500%, 6–1–33	15	16
4.500%, 11–1–43	6,475	6,774
3.000%, 10–25–46	9,708	9,475
Government National Mortgage Association Fixed Rate Pass-Through Certificates,		
6.500%, 8–15–28	9	10
		<u>40,015</u>
TOTAL UNITED STATES GOVERNMENT AGENCY OBLIGATIONS – 1.4%		\$ 40,436
(Cost: \$42,902)		
UNITED STATES GOVERNMENT OBLIGATIONS		
Treasury Inflation Protected Obligations – 3.8%		
U.S. Treasury Notes:		
0.125%, 7–15–26	42,579	40,156
2.125%, 2–15–40	37,776	45,637
1.000%, 2–15–46	25,419	25,083
		<u>110,876</u>
Treasury Obligations – 3.2%		
U.S. Treasury Bonds:		
2.250%, 11–15–25	12,870	12,234
3.750%, 8–15–41	1,750	1,910
2.750%, 11–15–47	8,000	7,319
U.S. Treasury Notes:		
2.625%, 8–31–20 (C)	10,500	10,463
1.875%, 4–30–22	1,800	1,737
2.000%, 7–31–22	8,480	8,198
2.000%, 10–31–22	6,520	6,287
2.125%, 12–31–22	2,000	1,935
2.750%, 11–15–23	1,500	1,486
2.250%, 12–31–24	1,875	1,796
2.875%, 4–30–25	1,500	1,488
2.875%, 5–31–25	8,300	8,233
1.500%, 8–15–26	6,500	5,805
2.250%, 2–15–27	7,250	6,826
2.375%, 5–15–27	2,000	1,899
2.250%, 8–15–27	2,000	1,876
2.750%, 2–15–28	6,250	6,095
2.875%, 5–15–28	5,500	5,418
		<u>91,005</u>
TOTAL UNITED STATES GOVERNMENT OBLIGATIONS – 7.0%		\$201,881
(Cost: \$209,597)		

SEPTEMBER 30, 2018 (UNAUDITED)

The following acronyms are used throughout this schedule:

ADR = American Depositary Receipts

GTD = Guaranteed

ICE = IntercontinentalExchange

LIBOR = London Interbank Offered Rate

REIT = Real Estate Investment Trust

See Accompanying Notes to Financial Statements.

ALL DATA IS AS OF SEPTEMBER 30, 2018 (UNAUDITED)

Asset Allocation

Stocks	99.7%
Energy	95.8%
Information Technology	2.6%
Industrials	1.3%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	0.3%

Country Weightings

North America	90.9%
United States	88.9%
Other North America	2.0%
Europe	8.8%
United Kingdom	4.0%
Other Europe	4.8%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	0.3%

Top 10 Equity Holdings

Company	Country	Sector	Industry
Concho Resources, Inc.	United States	Energy	Oil & Gas Exploration & Production
Continental Resources, Inc.	United States	Energy	Oil & Gas Exploration & Production
EOG Resources, Inc.	United States	Energy	Oil & Gas Exploration & Production
WPX Energy, Inc.	United States	Energy	Oil & Gas Exploration & Production
Diamondback Energy, Inc.	United States	Energy	Oil & Gas Exploration & Production
Parsley Energy, Inc., Class A	United States	Energy	Oil & Gas Exploration & Production
Whiting Petroleum Corp.	United States	Energy	Oil & Gas Exploration & Production
Oasis Petroleum LLC	United States	Energy	Oil & Gas Exploration & Production
Pioneer Natural Resources Co.	United States	Energy	Oil & Gas Exploration & Production
Halliburton Co.	United States	Energy	Oil & Gas Equipment & Services

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, 2018 (UNAUDITED)

COMMON STOCKS	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
Energy			Oil & Gas Exploration & Production (Continued)			Information Technology		
Integrated Oil & Gas – 3.4%			Concho Resources, Inc. (A)	241	\$ 36,875	Data Processing & Outsourced Services – 2.6%		
Chevron Corp.	64	\$ 7,869	Continental Resources, Inc. (A)	448	30,559	Wright Express Corp. (A)	73	\$ 14,695
Suncor Energy, Inc.	297	11,479	Devon Energy Corp.	303	12,118			
		<u>19,348</u>	Diamondback Energy, Inc.	160	21,691	Total Information Technology – 2.6%		14,695
Oil & Gas Drilling – 7.3%			EOG Resources, Inc.	187	23,804			
Enso plc	1,581	13,344	Marathon Oil Corp.	809	18,839	TOTAL COMMON STOCKS – 99.7%		\$570,235
Patterson-UTI Energy, Inc.	811	13,869	Oasis Petroleum LLC (A)	1,454	20,620	(Cost: \$405,274)		
Transocean, Inc. (A)(B)	1,071	14,936	Parsley Energy, Inc., Class A (A)	737	21,554	SHORT-TERM SECURITIES	Principal	
		<u>42,149</u>	Pioneer Natural Resources Co.	117	20,459	Master Note – 0.4%		
Oil & Gas Equipment & Services – 24.6%			Whiting Petroleum Corp. (A)	401	21,262	Toyota Motor Credit Corp.		
C&J Energy Services, Inc. (A)	375	7,793	WPX Energy, Inc. (A)	1,167	23,482	(1-Month U.S. LIBOR plus 15		
Cactus, Inc., Class A (A)	329	12,594			<u>277,009</u>	bps),		
Core Laboratories N.V.	107	12,388	Oil & Gas Refining & Marketing – 8.8%			2.470%, 10–5–18 (C)	\$2,503	2,503
Dril-Quip, Inc. (A)	217	11,349	Marathon Petroleum Corp.	183	14,594			
FMC Technologies, Inc.	312	9,739	PBF Energy, Inc., Class A	179	8,909	Money Market Funds – 0.7%		
Forum Energy Technologies, Inc. (A)	920	9,527	Phillips 66	117	13,148	Dreyfus Institutional Preferred		
FTS International, Inc. (A)	463	5,461	Valero Energy Corp.	119	13,548	Government Money Market		
Halliburton Co.	505	20,448			<u>50,199</u>	Fund – Institutional Shares,		
Helix Energy Solutions Group, Inc. (A)	754	7,454	Oil & Gas Storage & Transportation – 3.3%			2.140%, (D)(E)	3,910	3,910
Liberty Oilfield Services, Inc., Class A (B)	199	4,294	Energy Transfer Partners L.P.	314	6,993	TOTAL SHORT-TERM SECURITIES – 1.1%		\$ 6,413
National Oilwell Varco, Inc.	60	2,602	Enterprise Products Partners L.P.	316	9,077	(Cost: \$6,413)		
ProPetro Holding Corp. (A)	347	5,719	MPLX L.P.	83	2,862	TOTAL INVESTMENT SECURITIES – 100.8%		\$576,648
Schlumberger Ltd.	315	19,207			<u>18,932</u>	(Cost: \$411,687)		
Superior Energy Services, Inc. (A)	1,250	12,171	Total Energy – 95.8%		548,383	LIABILITIES, NET OF CASH AND OTHER		
		<u>140,746</u>	Industrials			ASSETS – (0.8%)		(4,501)
Oil & Gas Exploration & Production – 48.4%			Industrial Machinery – 1.3%			NET ASSETS – 100.0%		\$ 572,147
Anadarko Petroleum Corp.	240	16,183	Dover Corp. (A)	164	7,157			
Centennial Resource Development, Inc., Class A (A)	438	9,563			<u>7,157</u>			
			Total Industrials – 1.3%		7,157			

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 \$8,702 are on loan.

(C)Variable rate security. Interest rate disclosed is that which is in effect at September 30, 2018. Date shown represents the date that the variable rate resets. Description of the reference rate and spread, if applicable, are included in the security description.

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

(E)Rate shown is the annualized 7-day yield at September 30, 2018.

The following table is a summary of the valuation of the Fund's investments by the fair value hierarchy levels as of September 30, 2018. 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	\$570,235	\$ —	\$ —
Short-Term Securities	3,910	2,503	—
Total	\$ 574,145	\$2,503	\$ —

During the period ended September 30, 2018, there were no transfers between Level 1 and 2.

SEPTEMBER 30, 2018 (UNAUDITED)

The following acronym is used throughout this schedule:

LIBOR = London Interbank Offered Rate

Country Diversification

(as a % of net assets)

United States	88.9%
United Kingdom	4.0%
Switzerland	2.6%
Netherlands	2.2%
Canada	2.0%
Other+	0.3%

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

ALL DATA IS AS OF SEPTEMBER 30, 2018 (UNAUDITED)

Asset Allocation

Stocks	99.1%
Real Estate	98.2%
Telecommunication Services	0.9%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	0.9%

Country Weightings

North America	55.8%
United States	54.4%
Other North America	1.4%
Pacific Basin	26.8%
Japan	12.6%
Hong Kong	10.1%
Australia	4.0%
Other Pacific Basin	0.1%
Europe	16.5%
United Kingdom	5.5%
Germany	3.4%
Other Europe	7.6%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	0.9%

Top 10 Equity Holdings

Company	Country	Sector	Industry
Simon Property Group, Inc.	United States	Real Estate	Retail REITs
Sun Hung Kai Properties Ltd.	Hong Kong	Real Estate	Diversified Real Estate Activities
AvalonBay Communities, Inc.	United States	Real Estate	Residential REITs
Welltower, Inc.	United States	Real Estate	Health Care REITs
Equity Residential	United States	Real Estate	Residential REITs
Mitsubishi Estate Co. Ltd.	Japan	Real Estate	Diversified Real Estate Activities
Public Storage, Inc.	United States	Real Estate	Specialized REITs
Mitsui Fudosan Co. Ltd.	Japan	Real Estate	Diversified Real Estate Activities
Vornado Realty Trust	United States	Real Estate	Office REITs
Unibail-Rodamco-Westfield	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 REAL ESTATE FUND *(in thousands)*

SEPTEMBER 30, 2018 (UNAUDITED)

COMMON STOCKS	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
Australia			Real Estate (Continued)			Real Estate (Continued)		
Real Estate – 4.0%			Irish Residential Properties REIT plc . . .	208	\$ 357	SEGRO plc	70	\$ 564
Dexus	80	\$ 609						3,750
GPT Group	105	395						
Mirvac Group	226	394	Total Ireland – 0.8%		527	Total United Kingdom – 5.5%		3,750
Scentre Group	449	1,288				United States		
		<u>2,686</u>	Japan			Real Estate – 53.5%		
Total Australia – 4.0%		2,686	Daiwa Office Investment Corp.	—*	452	American Campus Communities, Inc.	27	1,131
Belgium			Global One Corp.	—*	323	American Homes 4 Rent	26	563
Real Estate – 0.2%			Heiwa Real Estate Co. Ltd.	47	835	AvalonBay Communities, Inc.	25	2,910
Warehouses De Pauw Comm VA	1	139	Ichigo Hotel Investment Corp.	—*	134	Boston Properties, Inc.	13	1,634
			Keihanshin Building Co. Ltd.	55	420	Brixmor Property Group, Inc.	43	747
Total Belgium – 0.2%		139	Kenedix Office Investment Corp.	—*	300	Camden Property Trust	7	690
Canada			MCUBS MidCity Investment Corp.	—*	112	Crown Castle International Corp.	9	1,008
Real Estate – 1.4%			Mitsubishi Estate Co. Ltd.	140	2,374	CubeSmart	44	1,262
Chartwell Retirement Residences	9	104	Mitsui Fudosan Co. Ltd.	126	2,472	Digital Realty Trust, Inc.	7	839
Choice Properties REIT	21	196	Nippon Building Fund, Inc.	—*	578	Duke Realty Corp.	28	801
Cominar Real Estate Investment Trust	17	156	ORIX JREIT, Inc.	—*	484	Equinix, Inc.	1	220
First Capital Realty, Inc.	11	164				Equity Lifestyle Properties, Inc.	6	556
H&R Real Estate Investment Trust	18	273	Total Japan – 12.6%		8,484	Equity Residential	36	2,378
Northview Apartment REIT	4	83				First Industrial Realty Trust, Inc.	12	375
		<u>976</u>	Singapore			HCP, Inc.	52	1,378
Total Canada – 1.4%		976	Real Estate – 0.1%			HRPT Properties Trust (A)	6	194
France			Mapletree Commercial Trust	27	32	National Retail Properties, Inc.	16	735
Real Estate – 3.4%			UOL Group Ltd.	21	103	Park Hotels & Resorts, Inc.	34	1,125
Gecina	3	530				ProLogis, Inc.	10	670
Unibail-Rodamco-Westfield	9	1,720	Total Singapore – 0.1%		135	Public Storage, Inc.	11	2,276
		<u>2,250</u>				QTS Realty Trust, Inc., Class A	9	374
Total France – 3.4%		2,250	Spain			Regency Centers Corp.	23	1,503
Germany			Real Estate – 1.5%			RLJ Lodging Trust	58	1,285
Real Estate – 3.4%			Lar Espana Real Estate Socimi S.A.	33	339	Simon Property Group, Inc.	21	3,641
alstria office AG	25	370	Merlin Properties Socimi S.A.	52	704	SL Green Realty Corp.	10	1,012
LEG Immobilien AG	5	602				Taubman Centers, Inc.	14	866
Vonovia SE	28	1,368	Total Spain – 1.5%		1,043	VEREIT, Inc.	88	638
		<u>2,340</u>				VICI Properties, Inc.	37	793
Total Germany – 3.4%		2,340	Sweden			Vornado Realty Trust	25	1,828
Hong Kong			Real Estate – 1.3%			Welltower, Inc.	38	2,453
Real Estate – 10.1%			Hufvudstaden AB	20	306			<u>35,885</u>
Hang Lung Properties Ltd.	460	899	Wihlborgs Fastigheter AB	42	510	Telecommunication Services – 0.9%		
Link (The)	161	1,584				SBA Communications Corp. (A)	3	554
Sun Hung Kai Properties Ltd.	215	3,131	Total Sweden – 1.3%		816	Total United States – 54.4%		36,439
Swire Properties Ltd.	297	1,124				TOTAL COMMON STOCKS – 99.1%		\$66,585
		<u>6,738</u>	Switzerland			(Cost: \$62,380)		
Total Hong Kong – 10.1%		6,738	Real Estate – 0.4%			SHORT-TERM SECURITIES	Principal	
Ireland			PSP Swiss Property Ltd., Registered Shares	3	262	Master Note – 0.2%		
Real Estate – 0.8%						Toyota Motor Credit Corp. (1-Month U.S. LIBOR plus 15 bps) 2.470%, 10–5–18 (B)	\$144	144
Hibernia REIT plc	103	170	Total Switzerland – 0.4%		262	TOTAL SHORT-TERM SECURITIES – 0.2%		\$ 144
			United Kingdom			(Cost: \$144)		
			Real Estate – 5.5%			TOTAL INVESTMENT SECURITIES – 99.3%		\$66,729
			Big Yellow Group plc	29	351	(Cost: \$62,524)		
			Capital & Counties Properties plc	86	297	CASH AND OTHER ASSETS, NET OF LIABILITIES – 0.7%		502
			Derwent London plc	15	573	NET ASSETS – 100.0%		\$ 67,231
			Great Portland Estates plc	79	693			
			Land Securities Group plc	110	1,272			

SEPTEMBER 30, 2018 (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, 2018. 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, 2018. 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	\$66,585	\$ —	\$ —
Short-Term Securities	—	144	—
Total	\$66,585	\$144	\$ —

During the period ended September 30, 2018, securities totaling \$26,671 were transferred from Level 2 to Level 1. These transfers were the result of fair value procedures applied to international securities due to significant market movement of the S&P 500 on March 31, 2018. Transfers out of Level 2 represent the values as of the beginning of the reporting period.

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	98.2%
Telecommunication Services	0.9%
Other+	0.9%

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

See Accompanying Notes to Financial Statements.

ALL DATA IS AS OF SEPTEMBER 30, 2018 (UNAUDITED)

Asset Allocation

Stocks	99.1%
Real Estate	99.1%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	0.9%

Country Weightings

North America	56.1%
United States	55.0%
Other North America	1.1%
Pacific Basin	25.0%
Hong Kong	10.7%
Japan	9.2%
Australia	4.8%
Other Pacific Basin	0.3%
Europe	18.0%
United Kingdom	6.7%
France	3.8%
Germany	3.5%
Other Europe	4.0%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	0.9%

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
AvalonBay Communities, Inc.	United States	Real Estate	Residential REITs
Link (The)	Hong Kong	Real Estate	Retail REITs
Welltower, Inc.	United States	Real Estate	Health Care REITs
Public Storage, Inc.	United States	Real Estate	Specialized REITs
Swire Properties Ltd.	Hong Kong	Real Estate	Real Estate Operating Companies
Boston Properties, Inc.	United States	Real Estate	Office REITs
Vornado Realty Trust	United States	Real Estate	Office REITs
Unibail-Rodamco-Westfield	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, 2018 (UNAUDITED)

COMMON STOCKS	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
Australia			Real Estate (Continued)			Real Estate (Continued)		
Real Estate – 4.8%			Irish Residential Properties REIT plc . . .	380	\$ 651	Land Securities Group plc	185	\$ 2,130
Dexus	144	\$ 1,101			889	SEGRO plc	96	799
GPT Group	229	862						5,051
Scentre Group	612	1,757	Total Ireland – 1.1%		889	Total United Kingdom – 6.7%		5,051
		3,720	Japan			United States		
Total Australia – 4.8%		3,720	Real Estate – 9.2%			Real Estate – 55.0%		
Belgium			Daiwa Office Investment Corp.	—*	1,085	American Campus Communities, Inc.	34	1,420
Real Estate – 0.5%			GLP J-REIT	—*	392	AvalonBay Communities, Inc.	32	3,773
Warehouses De Pauw Comm VA	3	376	Heiwa Real Estate Co. Ltd.	—*	105	Boston Properties, Inc.	21	2,637
			ITOCHU Advance Logistics Investment Corp.	—*	86	Brixmor Property Group, Inc.	67	1,168
Total Belgium – 0.5%		376	Japan Excellent, Inc.	—*	363	Camden Property Trust	15	1,397
Canada			Kenedix Office Investment Corp.	—*	1,244	Corporate Office Properties Trust	24	715
Real Estate – 1.1%			Kenedix Retail Corp.	—*	129	CubeSmart	63	1,806
Allied Properties	5	181	Mitsui Fudosan Co. Ltd.	46	487	Duke Realty Corp.	36	1,026
Canadian Apartment Properties REIT	7	257	Nippon Building Fund, Inc.	—*	1,318	Equity Residential	56	3,686
Chartwell Retirement Residences	16	179	ORIX JREIT, Inc.	1	1,735	Federal Realty Investment Trust	8	1,020
SmartREIT	13	312	Sekisui House REIT, Inc.	—*	125	First Industrial Realty Trust, Inc.	15	474
		929			7,069	HCP, Inc.	80	2,097
Total Canada – 1.1%		929	Total Japan – 9.2%		7,069	HRPT Properties Trust (A)	7	226
France			Singapore			Hudson Pacific Properties, Inc.	20	652
Real Estate – 3.8%			Real Estate – 0.3%			National Retail Properties, Inc.	30	1,360
Gecina	5	807	CapitaCommercial Trust	81	105	Paramount Group, Inc.	68	1,031
Unibail-Rodamco-Westfield	11	2,204	CapitaMall Trust	51	82	ProLogis, Inc.	18	1,241
		3,011	Mapletree Commercial Trust	66	78	Public Storage, Inc.	15	3,125
Total France – 3.8%		3,011			265	Realty Income Corp.	8	453
Germany			Total Singapore – 0.3%		265	Regency Centers Corp.	30	1,948
Real Estate – 3.5%			Spain			Simon Property Group, Inc.	27	4,750
alstria office AG	53	793	Real Estate – 0.7%			Taubman Centers, Inc.	22	1,296
LEG Immobilien AG	16	1,935	Lar Espana Real Estate Socimi S.A.	52	533	Vornado Realty Trust	31	2,247
		2,728				Welltower, Inc.	49	3,147
Total Germany – 3.5%		2,728	Total Spain – 0.7%		533			42,695
Hong Kong			Sweden			Total United States – 55.0%		42,695
Real Estate – 10.7%			Real Estate – 1.2%			TOTAL COMMON STOCKS – 99.1%		\$76,883
Hongkong Land Holdings Ltd.	111	735	Hufvudstaden AB	60	919	(Cost: \$69,839)		
Hysan Development Co. Ltd.	210	1,061				SHORT-TERM SECURITIES	Principal	
Link (The)	348	3,425	Total Sweden – 1.2%		919	Master Note – 0.1%		
Swire Properties Ltd.	811	3,070	Switzerland			Toyota Motor Credit Corp. (1-Month U.S. LIBOR plus 15 bps)		
		8,291	Real Estate – 0.5%			2.470%, 10–5–18 (B)	\$ 44	44
Total Hong Kong – 10.7%		8,291	PSP Swiss Property Ltd., Registered Shares	4	407			
Ireland			Total Switzerland – 0.5%		407	TOTAL SHORT-TERM SECURITIES – 0.1%		\$ 44
Real Estate – 1.1%			United Kingdom			(Cost: \$44)		
Hibernia REIT plc	144	238	Real Estate – 6.7%			TOTAL INVESTMENT SECURITIES – 99.2%		\$76,927
			Big Yellow Group plc	50	595	(Cost: \$69,883)		
			Derwent London plc	41	1,527	CASH AND OTHER ASSETS, NET OF LIABILITIES – 0.8%		624
						NET ASSETS – 100.0%		\$ 77,551

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2018 (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, 2018. 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, 2018. 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	\$76,883	\$—	\$ —
Short-Term Securities	—	44	—
Total	<u>\$76,883</u>	<u>\$44</u>	<u>\$ —</u>

During the period ended September 30, 2018, securities totaling \$33,465 were transferred from Level 2 to Level 1. These transfers were the result of fair value procedures applied to international securities due to significant market movement of the S&P 500 on March 31, 2018. Transfers out of Level 2 represent the values as of the beginning of the reporting period.

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	99.1%
Other+	0.9%

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

ALL DATA IS AS OF SEPTEMBER 30, 2018 (UNAUDITED)

Asset Allocation

Stocks	98.4%
Energy	65.2%
Materials	26.5%
Industrials	5.7%
Consumer Staples	1.0%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	1.6%

Country Weightings

North America	82.8%
United States	75.2%
Canada	7.6%
Europe	10.3%
United Kingdom	6.6%
Other Europe	3.7%
Pacific Basin	3.3%
Other	2.0%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	1.6%

Top 10 Equity Holdings

Company	Country	Sector	Industry
Halliburton Co.	United States	Energy	Oil & Gas Equipment & Services
Concho Resources, Inc.	United States	Energy	Oil & Gas Exploration & Production
EOG Resources, Inc.	United States	Energy	Oil & Gas Exploration & Production
Chevron Corp.	United States	Energy	Integrated Oil & Gas
Phillips 66	United States	Energy	Oil & Gas Refining & Marketing
Marathon Petroleum Corp.	United States	Energy	Oil & Gas Refining & Marketing
Valero Energy Corp.	United States	Energy	Oil & Gas Refining & Marketing
BHP Billiton plc	Australia	Materials	Diversified Metals & Mining
WPX Energy, Inc.	United States	Energy	Oil & Gas Exploration & Production
Canadian Pacific Railway Ltd.	Canada	Industrials	Railroads

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 NATURAL RESOURCES FUND *(in thousands)*

SEPTEMBER 30, 2018 (UNAUDITED)

COMMON STOCKS	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
Australia			Materials – 6.1%			Materials (Continued)		
Materials – 3.3%			Croda International plc	109	\$ 7,374	International Flavors & Fragrances, Inc.	35	\$ 4,889
BHP Billiton plc	791	17,220	Randgold Resources Ltd. ADR	130	9,144	Martin Marietta Materials, Inc.	23	4,267
			Rio Tinto plc	290	14,669	Packaging Corp. of America	45	4,947
					31,187	PPG Industries, Inc.	77	8,397
Total Australia – 3.3%		17,220				WestRock Co. (A)	50	5,093
			Total United Kingdom – 6.6%		\$33,734			54,105
Canada			United States			Total United States – 75.2%		
Industrials – 3.2%			Consumer Staples – 1.0%					383,884
Canadian Pacific Railway Ltd.	77	16,404	Ingredion, Inc.	48	5,054	TOTAL COMMON STOCKS – 98.4%		\$502,966
						(Cost: \$447,013)		
Materials – 4.4%			Energy – 61.0%			SHORT-TERM SECURITIES	Principal	
Nutrien Ltd.	269	15,507	Cabot Oil & Gas Corp.	514	11,565	Commercial Paper (C) – 0.5%		
West Fraser Timber Co. Ltd.	125	7,091	Centennial Resource Development, Inc., Class A (A)	442	9,651	Kroger Co. (The)		
		22,598	Chevron Corp.	181	22,071	2.350%, 10–1–18	\$2,592	2,592
Total Canada – 7.6%		39,002	Cimarex Energy Co.	126	11,739			
			Concho Resources, Inc. (A)	162	24,756	Master Note – 0.5%		
Hong Kong			Continental Resources, Inc. (A)	82	5,568	Toyota Motor Credit Corp.		
Materials – 0.0%			Diamondback Energy, Inc.	117	15,817	(1-Month U.S. LIBOR plus 15 bps)		
China Metal Recycling (Holdings) Ltd. (A)(B)	30,000	—*	Enterprise Products Partners L.P.	336	9,653	2.470%, 10–5–18 (D)	2,592	2,592
			EOG Resources, Inc.	182	23,173			
Total Hong Kong – 0.0%		—*	EQT Midstream Partners L.P.	44	2,346	United States Government Agency Obligations – 0.8%		
			Halliburton Co.	730	29,567	Overseas Private Investment Corp. (GTD by U.S. Government)		
Netherlands			Kosmos Energy Ltd. (A)	351	3,280	(3-Month U.S. TB Rate)		
Energy – 2.6%			Magellan Midstream Partners L.P.	178	12,030	2.220%, 10–7–18 (D)	4,000	4,000
Core Laboratories N.V.	114	13,251	Marathon Petroleum Corp.	224	17,929	TOTAL SHORT-TERM SECURITIES – 1.8%		\$ 9,184
			MPLX L.P.	142	4,909	(Cost: \$9,184)		
Total Netherlands – 2.6%		13,251	Noble Energy, Inc.	362	11,299	TOTAL INVESTMENT SECURITIES – 100.2%		\$ 512,150
			Parsley Energy, Inc., Class A (A)	533	15,577	(Cost: \$456,197)		
Portugal			Phillips 66	183	20,662	LIABILITIES, NET OF CASH AND OTHER		
Energy – 1.1%			RPC, Inc.	838	12,974	ASSETS – (0.2%)		(1,127)
Galp Energia SGPS S.A., Class B	288	5,709	Schlumberger Ltd.	217	13,224	NET ASSETS – 100.0%		\$ 511,023
			Valero Energy Corp.	155	17,682			
Total Portugal – 1.1%		5,709	WPX Energy, Inc. (A)	818	16,463			
					311,935			
South Africa			Industrials – 2.5%					
Materials – 2.0%			Union Pacific Corp.	79	12,790			
Mondi plc	371	10,166						
			Materials – 10.7%					
Total South Africa – 2.0%		10,166	Air Products and Chemicals, Inc.	75	12,487			
			Dow Chemical Co. (The)	84	5,386			
United Kingdom			Ecolab, Inc.	55	8,639			
Energy – 0.5%								
BP plc	332	2,547						

Notes to Schedule of Investments

*Not shown due to rounding.

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

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

(C)Rate shown is the yield to maturity at September 30, 2018.

(D)Variable rate security. Interest rate disclosed is that which is in effect at September 30, 2018. 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.

SCHEDULE OF INVESTMENTS

IVY NATURAL RESOURCES FUND *(in thousands)*

SEPTEMBER 30, 2018 (UNAUDITED)

The following forward foreign currency contracts were outstanding at September 30, 2018:

	Currency to be Delivered		Currency to be Received	Settlement Date	Counterparty	Unrealized Appreciation	Unrealized Depreciation
Euro	4,703	U.S. Dollar	5,384	10-5-18	Morgan Stanley International	\$ —	\$ 77
British Pound	37,024	U.S. Dollar	48,742	10-5-18	UBS AG	477	—
Canadian Dollar	9,657	U.S. Dollar	7,328	10-5-18	UBS AG	—	149
						<u>\$477</u>	<u>\$226</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, 2018. 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	\$502,966	\$ —	\$ —*
Short-Term Securities	—	9,184	—
Total	<u>\$502,966</u>	<u>\$9,184</u>	<u>\$ —</u>
Forward Foreign Currency Contracts	<u>\$ —</u>	<u>\$ 477</u>	<u>\$ —</u>
Liabilities			
Forward Foreign Currency Contracts	<u>\$ —</u>	<u>\$ 226</u>	<u>\$ —</u>

During the period ended September 30, 2018, securities totaling \$52,244 were transferred from Level 2 to Level 1. These transfers were the result of fair value procedures applied to international securities due to significant market movement of the S&P 500 on March 31, 2018. 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
 GTD = Guaranteed
 LIBOR = London Interbank Offered Rate
 TB = Treasury Bill

Market Sector Diversification

(as a % of net assets)

Energy	65.2%
Materials	26.5%
Industrials	5.7%
Consumer Staples	1.0%
Other+	1.6%

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

See Accompanying Notes to Financial Statements.

ALL DATA IS AS OF SEPTEMBER 30, 2018 (UNAUDITED)

Asset Allocation

Stocks	98.4%
Information Technology	74.6%
Health Care	15.9%
Consumer Discretionary	4.0%
Telecommunication Services	1.8%
Real Estate	1.2%
Materials	0.5%
Industrials	0.4%
Utilities	0.0%
Warrants	0.0%
Purchased Options	0.1%
Bonds	0.1%
Corporate Debt Securities	0.1%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	1.4%

Country Weightings

North America	86.1%
United States	86.1%
Pacific Basin	8.6%
India	4.4%
China	3.9%
Other Pacific Basin	0.3%
Europe	3.7%
Other	0.1%
Cash and Other Assets (Net of Liabilities), Cash Equivalents+ and Purchased Options	1.5%

Top 10 Equity Holdings

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

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, 2018 (UNAUDITED)

COMMON STOCKS	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
Consumer Discretionary			Internet Software & Services – 13.7%			Utilities		
Broadcasting – 0.2%			Alibaba Group Holding Ltd.			Renewable Electricity – 0.0%		
HUYA, Inc. ADR (A)(B)	666	\$ 15,704	ADR (A)	1,795	\$ 295,744	Atlantica Yield plc	95	\$ 1,948
			Alphabet, Inc., Class A (A)	179	215,826			
			Alphabet, Inc., Class C (A)	234	279,464	Total Utilities – 0.0%		1,948
Internet & Direct Marketing Retail – 3.8%			Endava plc ADR (A)	300	8,682			
Amazon.com, Inc. (A)	40	80,521	Facebook, Inc., Class A (A)	1,964	322,940			
Netflix, Inc. (A)	618	231,362			1,122,656	TOTAL COMMON STOCKS – 98.4%		\$8,068,059
		311,883				(Cost: \$3,590,721)		
Total Consumer Discretionary – 4.0%		327,587	IT Consulting & Other Services – 0.6%			WARRANTS		
Health Care			Teradata Corp. (A)	1,364	51,445	Fertilizers & Agricultural Chemicals – 0.0%		
Biotechnology – 11.6%						Marrone Bio Innovations, Inc.,		
BioMarin Pharmaceutical, Inc. (A)	1,071	103,874	Semiconductor Equipment – 2.1%			expires 12–31–20 (C)(D)(E)	3,770	2,187
CRISPR Therapeutics AG (A)	922	40,896	ASML Holding N.V., NY Registry	892	167,658	Marrone Bio Innovations, Inc.,		
Evogene Ltd. (A)(C)	2,620	8,096	Shares			expires 8–20–23 (C)(D)(E)	3,770	—*
Gilead Sciences, Inc.	1,026	79,217						2,187
Ionis Pharmaceuticals, Inc. (A)	3,534	182,284	Semiconductors – 16.5%			TOTAL WARRANTS – 0.0%		\$ 2,187
Sage Therapeutics, Inc. (A)	219	30,906	Cypress Semiconductor			(Cost: \$—)		
Sarepta Therapeutics, Inc. (A)	698	112,750	Corp. (C)	18,856	273,222	PURCHASED	Number of	Notional
Vertex Pharmaceuticals, Inc. (A)	2,036	392,457	Marvell Technology Group Ltd.	7,233	139,603	OPTIONS	Contracts	Amount
		950,480	Microchip Technology, Inc. (B)	1,277	100,744		(Unrounded)	
			Micron Technology, Inc. (A)	8,013	362,408	QUALCOMM, Inc.,		
Health Care Equipment – 1.0%			QUALCOMM, Inc.	2,764	199,113	Call \$67.50,		
Medtronic plc	868	85,346	Rambus, Inc. (A)(C)	8,332	90,903	Expires		
			Semtech Corp. (A)	3,008	167,230	10–19–18, OTC		
Health Care Technology – 3.2%			Taiwan Semiconductor			(Ctrpty: UBS		
Cerner Corp. (A)	4,024	259,212	Manufacturing Company Ltd.			AG)	22,608	2,261
			ADR	469	20,729			11,134
Pharmaceuticals – 0.1%					1,353,952	TOTAL PURCHASED OPTIONS – 0.1%		\$11,134
Elanco Animal Health, Inc. (A)	232	8,094	Systems Software – 8.8%			(Cost: \$4,002)		
			Ceridian HCM Holding, Inc. (A)	581	24,408	CORPORATE DEBT SECURITIES	Principal	
Total Health Care – 15.9%		1,303,132	Microsoft Corp.	6,053	692,316	Materials		
					716,724	Fertilizers & Agricultural Chemicals – 0.1%		
Industrials			Technology Hardware, Storage & Peripherals – 9.0%			Marrone Bio Innovations, Inc.,		
Air Freight & Logistics – 0.1%			Apple, Inc.	2,047	462,045	8.000%, 8–20–20 (C)(D)	\$ 4,713	4,590
Best, Inc. ADR (A)(B)	1,491	8,826	Hewlett-Packard Co.	10,657	274,631			
					736,676	Total Materials – 0.1%		4,590
Heavy Electrical Equipment – 0.3%			Total Information Technology – 74.6%		6,113,204	TOTAL CORPORATE DEBT		\$4,590
Bloom Energy Corp.,			Materials			SECURITIES – 0.1%		
Class A (A)(B)	692	23,580	Fertilizers & Agricultural Chemicals – 0.5%			(Cost: \$4,713)		
			Marrone Bio Innovations,			SHORT-TERM SECURITIES		
Total Industrials – 0.4%		32,406	Inc. (A)(B)(C)	23,285	42,612	Commercial Paper (F) – 0.9%		
Information Technology						Brown-Forman Corp.,		
Application Software – 9.5%			Total Materials – 0.5%		42,612	2.124%, 10–9–18	7,500	7,495
ACI Worldwide, Inc. (A)(C)	11,673	328,470	Real Estate			International Paper Co.:		
Aspen Technology, Inc. (A)(C)	3,978	453,167	Specialized REITs – 1.2%			2.292%, 10–2–18	5,000	4,998
		781,637	QTS Realty Trust, Inc., Class A	2,285	97,488	2.302%, 10–3–18	10,000	9,997
Data Processing & Outsourced Services – 11.2%						Mondelez International, Inc.,		
Alliance Data Systems Corp.	673	158,893	Total Real Estate – 1.2%		97,488	2.282%, 10–5–18	12,000	11,994
Euronet Worldwide, Inc. (A)(C)	3,558	356,561	Telecommunication Services			NBCUniversal Enterprise, Inc.,		
GreenSky, Inc., Class A (A)	2,287	41,163	Alternative Carriers – 1.8%			2.880%, 10–11–18	6,000	5,995
WNS (Holdings) Ltd. ADR (A)(C)	7,174	364,100	Zayo Group Holdings, Inc. (A)	4,311	149,682	Northern Illinois Gas Co.,		
		920,717				2.401%, 10–3–18	5,000	4,998
Electronic Components – 3.2%			Total Telecommunication Services – 1.8%		149,682			
Universal Display Corp. (B)	2,220	261,739						

SCHEDULE OF INVESTMENTS

IVY SCIENCE AND TECHNOLOGY FUND *(in thousands)*

SEPTEMBER 30, 2018 (UNAUDITED)

SHORT-TERM SECURITIES (Continued)			SHORT-TERM SECURITIES (Continued)			SHORT-TERM SECURITIES (Continued)		
	Principal	Value		Principal	Value		Principal	Value
Commercial Paper (F) (Continued)			Municipal Obligations – 0.1%			United States Government Agency Obligations (Continued)		
Rockwell Automation, Inc., 2.222%, 10–5–18	\$ 4,595	\$ 4,593	IL Fin Auth, Var Rate Demand Rev Bonds (North Park Univ Proj), Ser 2005 (GTD by JPMorgan Chase Bank N.A.) (BVAL plus 22 bps), 1.550%, 10–7–18 (G)	\$ 2,000	\$ 2,000	2.200%, 10–7–18 (G)	\$ 4,000	\$ 4,000
Wisconsin Electric Power Co.: 2.252%, 10–3–18	3,750	3,749	Kansas City, MO, Var Rate Dnd Spl Oblig Rfdg Bonds (President Hotel Redev Proj), Ser 2009B (GTD by JPMorgan Chase & Co.) (BVAL plus 22 bps), 2.190%, 10–7–18 (G)	5,000	5,000	2.220%, 10–7–18 (G)	9,491	9,491
2.250%, 10–4–18	10,000	9,996				2.240%, 10–7–18 (G)	1,063	1,063
Wisconsin Gas LLC: 2.212%, 10–3–18	5,000	4,998						22,654
2.201%, 10–4–18	5,000	4,998						
		73,811						
Master Note – 0.1%								
Toyota Motor Credit Corp. (1-Month U.S. LIBOR plus 15 bps), 2.470%, 10–5–18 (G)	5,989	5,989	United States Government Agency Obligations – 0.3% Overseas Private Investment Corp. (GTD by U.S. Government) (3-Month U.S. TB Rate): 2.170%, 10–7–18 (G)	1,935	1,935			
			2.190%, 10–7–18 (G)	6,165	6,165			
Money Market Funds – 2.2%								
Dreyfus Institutional Preferred Government Money Market Fund – Institutional Shares, 2.140%, (H)(I)	177,249	177,249						

Notes to Schedule of Investments

*Not shown due to rounding.

- (A) No dividends were paid during the preceding 12 months.
- (B) All or a portion of securities with an aggregate value of \$236,969 are on loan.
- (C) Deemed to be an affiliate due to the Fund owning at least 5% of the voting securities.
- (D) Restricted securities. At September 30, 2018, the Fund owned the following restricted securities:

Security	Acquisition Date(s)	Shares	Cost	Market Value
Marrone Bio Innovations, Inc., expires 12–31–20	2–6–18	3,770	\$ —	\$ 2,187
Marrone Bio Innovations, Inc., expires 8–20–23	8–20–15	3,770	—	—*
			Principal	
Marrone Bio Innovations, Inc., 8.000%, 08–20–20	8–20–15	\$ 4,713	4,713	4,590
			\$73,047	\$49,389

The total value of these securities represented 0.1% of net assets at September 30, 2018.

- (E) Warrants entitle the Fund to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date, if any.
- (F) Rate shown is the yield to maturity at September 30, 2018.
- (G) Variable rate security. Interest rate disclosed is that which is in effect at September 30, 2018. 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) Investment made with cash collateral received from securities on loan.
- (I) Rate shown is the annualized 7-day yield at September 30, 2018.

SEPTEMBER 30, 2018 (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, 2018. 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	\$ 327,587	\$ —	\$ —
Health Care	1,303,132	—	—
Industrials	32,406	—	—
Information Technology	6,113,204	—	—
Materials	—	42,612	—
Real Estate	97,488	—	—
Telecommunication Services	149,682	—	—
Utilities	1,948	—	—
Total Common Stocks	\$ 8,025,447	\$ 42,612	\$ —
Warrants	—	2,187	—
Purchased Options	—	11,134	—
Corporate Debt Securities	—	4,590	—
Short-Term Securities	177,249	109,454	—
Total	\$8,202,696	\$169,977	\$ —

During the period ended September 30, 2018, 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

OTC = Over the Counter

TB = Treasury Bill

Country Diversification

(as a % of net assets)

United States	86.1%
India	4.4%
China	3.9%
Netherlands	2.1%
Ireland	1.0%
Other Countries	1.0%
Other+	1.5%

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

See Accompanying Notes to Financial Statements.

ALL DATA IS AS OF SEPTEMBER 30, 2018 (UNAUDITED)

Asset Allocation

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

Top 10 Equity Holdings

Company	Sector	Industry
ProLogis, Inc.	Real Estate	Industrial REITs
Simon Property Group, Inc.	Real Estate	Retail REITs
Equinix, Inc.	Real Estate	Specialized REITs
AvalonBay Communities, Inc.	Real Estate	Residential REITs
Digital Realty Trust, Inc.	Real Estate	Specialized REITs
Alexandria Real Estate Equities, Inc.	Real Estate	Office REITs
Boston Properties, Inc.	Real Estate	Office REITs
Regency Centers Corp.	Real Estate	Retail REITs
Camden Property Trust	Real Estate	Residential REITs
Duke Realty Corp.	Real Estate	Industrial 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.

^(a)Effective April 30, 2018, the name of Ivy Advantus Real Estate Securities Fund was changed to Ivy Securian Real Estate Securities Fund.

SCHEDULE OF INVESTMENTS IVY SECURIAN REAL ESTATE SECURITIES FUND *(in thousands)*

SEPTEMBER 30, 2018 (UNAUDITED)

COMMON STOCKS	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
Real Estate			Office REITs (Continued)			Specialized REITs – 18.0%		
Diversified REITs – 3.2%			Cousins Properties, Inc.	429	\$ 3,813	CyrusOne, Inc.	206	\$ 13,060
Liberty Property Trust	187	\$ 7,909	Highwoods Properties, Inc.	66	3,114	Digital Realty Trust, Inc.	199	22,338
STORE Capital Corp.	243	6,756	Kilroy Realty Corp.	84	6,026	Equinix, Inc.	58	25,047
		<u>14,665</u>	SL Green Realty Corp.	137	13,365	Extra Space Storage, Inc.	98	8,465
					<u>66,626</u>	Four Corners Property Trust, Inc.	188	4,822
Health Care REITs – 8.6%			Residential REITs – 23.5%			Public Storage, Inc.	45	9,174
HCP, Inc.	491	12,913	American Homes 4 Rent	280	6,129			<u>82,906</u>
Healthcare Realty Trust, Inc.	47	1,375	AvalonBay Communities, Inc.	125	22,633	Total Real Estate – 99.0%		456,949
Healthcare Trust of America, Inc., Class A	297	7,929	Camden Property Trust	163	15,215	TOTAL COMMON STOCKS – 99.0%		\$456,949
Physicians Realty Trust	189	3,180	Equity Lifestyle Properties, Inc.	40	3,868	(Cost: \$340,340)		
Ventas, Inc.	51	2,780	Equity Residential	156	10,322	SHORT-TERM SECURITIES	Principal	
Welltower, Inc.	178	11,462	Essex Property Trust, Inc.	44	10,824	Master Note – 0.9%		
		<u>39,639</u>	Invitation Homes, Inc.	576	13,194	Toyota Motor Credit Corp. (1-Month U.S. LIBOR plus 15 bps), 2.470%, 10–5–18 (A)	\$3,923	3,923
Hotel & Resort REITs – 5.1%			Mid-America Apartment Communities, Inc.	17	1,743	TOTAL SHORT-TERM SECURITIES – 0.9%		\$ 3,923
Hilton Worldwide Holdings, Inc.	72	5,840	Sun Communities, Inc.	133	13,535	(Cost: \$3,923)		
Host Hotels & Resorts, Inc.	640	13,511	UDR, Inc.	273	11,021	TOTAL INVESTMENT SECURITIES – 99.9%		\$460,872
RLJ Lodging Trust	42	919			<u>108,484</u>	(Cost: \$344,263)		
Sunstone Hotel Investors, Inc.	205	3,359	Retail REITs – 16.8%			CASH AND OTHER ASSETS, NET OF LIABILITIES – 0.1%		614
		<u>23,629</u>	Agree Realty Corp.	153	8,127	NET ASSETS – 100.0%		\$ 461,486
Industrial REITs – 9.4%			Federal Realty Investment Trust	33	4,199			
Duke Realty Corp.	517	14,664	National Retail Properties, Inc.	104	4,648			
ProLogis, Inc.	426	28,861	Realty Income Corp.	124	7,060			
		<u>43,525</u>	Regency Centers Corp.	239	15,443			
Office REITs – 14.4%			Retail Opportunity Investments Corp.	177	3,303			
Alexandria Real Estate Equities, Inc.	167	21,007	Simon Property Group, Inc.	158	27,993			
Boston Properties, Inc.	157	19,301	Weingarten Realty Investors	225	6,702			
					<u>77,475</u>			

Notes to Schedule of Investments

(A) Variable rate security. Interest rate disclosed is that which is in effect at September 30, 2018. 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, 2018. 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	\$456,949	\$ —	\$ —
Short-Term Securities	—	3,923	—
Total	\$456,949	\$3,923	\$ —

During the period ended September 30, 2018, 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

See Accompanying Notes to Financial Statements.

STATEMENTS OF ASSETS AND LIABILITIES

IVY FUNDS

AS OF SEPTEMBER 30, 2018 (UNAUDITED)

(In thousands, except per share amounts)	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	Ivy Science and Technology Fund
ASSETS							
Investments in unaffiliated securities at value+ [^]	\$ 3,076,742	\$ 2,889,713	\$ 576,648	\$ 66,729	\$ 76,927	\$ 512,150	\$ 6,448,765
Investments in affiliated securities at value+	5,741	—	—	—	—	—	1,923,908
Bullion at value+	145,900	—	—	—	—	—	—
Investments at Value	3,228,383	2,889,713	576,648	66,729	76,927	512,150	8,372,673
Cash	764	302	1	1	1	1	5,569
Cash denominated in foreign currencies at value+	276	—	—	38	246	—	—
Investment securities sold receivable	18,722	6,732	—	150	52	2,402	3,324
Dividends and interest receivable	15,560	8,529	182	257	279	525	5,528
Capital shares sold receivable	949	1,781	740	75	195	345	4,305
Receivable from affiliates	54	—	165	128	112	18	44
Unrealized appreciation on forward foreign currency contracts	—	—	—	—	—	477	—
Receivable from securities lending income – net	41	7	8	—	—	2	398
Prepaid and other assets	144	156	74	51	50	70	264
Total Assets	3,264,893	2,907,220	577,818	67,429	77,862	515,990	8,392,105
LIABILITIES							
Cash collateral on securities loaned at value	40,379	13,501	3,910	—	—	—	177,249
Investment securities purchased payable	84,768	—	—	77	98	2,645	5,568
Capital shares redeemed payable	6,501	6,951	1,452	83	163	1,201	14,754
Independent Trustees and Chief Compliance Officer fees payable	1,261	393	40	2	3	568	922
Distribution and service fees payable	107	69	10	—*	1	10	160
Shareholder servicing payable	905	537	182	11	18	242	1,286
Investment management fee payable	167	155	40	5	6	36	528
Accounting services fee payable	23	23	14	4	4	12	23
Unrealized depreciation on forward foreign currency contracts	—	—	—	—	—	226	—
Other liabilities	186	42	23	16	18	27	64
Total Liabilities	134,297	21,671	5,671	198	311	4,967	200,554
Total Net Assets	\$ 3,130,596	\$ 2,885,549	\$ 572,147	\$ 67,231	\$ 77,551	\$ 511,023	\$ 8,191,551
NET ASSETS							
Capital paid in (shares authorized – unlimited)	\$ 2,964,331	\$ 2,228,586	\$ 584,699	\$ 62,857	\$ 75,056	\$ 1,081,154	\$ 3,093,752
Undistributed (distributions in excess of) net investment income	15,305	5,305	534	164	(204)	8,024	(37,017)
Accumulated net realized gain (loss)	292,935	251,659	(178,047)	5	(4,344)	(634,353)	648,298
Net unrealized appreciation (depreciation)	(141,975)	399,999	164,961	4,205	7,043	56,198	4,486,518
Total Net Assets	\$ 3,130,596	\$ 2,885,549	\$ 572,147	\$ 67,231	\$ 77,551	\$ 511,023	\$ 8,191,551
CAPITAL SHARES OUTSTANDING:							
Class A	53,905	52,118	16,404	738	1,179	17,927	57,523
Class B	2,878	2,022	180	21	52	188	758
Class C	34,668	16,663	3,862	78	316	2,530	9,750
Class E	1,463	8	10	N/A	N/A	298	495
Class I	25,188	37,143	17,847	2,885	4,604	8,783	30,324
Class N	152	388	416	2,426	35	407	1,143
Class R	2,068	521	1,961	48	450	1,274	1,922
Class Y	6,934	1,099	2,755	62	456	1,465	7,288
NET ASSET VALUE PER SHARE:							
Class A	\$24.94	\$26.28	\$13.04	\$10.70	\$10.92	\$15.54	\$73.66
Class B	\$23.43	\$26.00	\$11.79	\$10.64	\$10.85	\$12.95	\$60.71
Class C	\$23.60	\$26.09	\$12.05	\$10.62	\$10.86	\$12.90	\$63.13
Class E	\$25.02	\$26.41	\$13.39	N/A	N/A	\$16.00	\$73.08
Class I	\$25.25	\$26.27	\$13.56	\$10.75	\$10.95	\$16.29	\$81.10
Class N	\$25.30	\$26.32	\$13.63	\$10.75	\$10.96	\$16.38	\$81.56
Class R	\$24.66	\$26.23	\$12.90	\$10.68	\$10.89	\$15.33	\$71.67
Class Y	\$25.00	\$26.28	\$13.23	\$10.83	\$10.93	\$15.96	\$77.69
+COST							
Investments in unaffiliated securities at cost	\$ 2,608,765	\$ 2,489,714	\$ 411,687	\$ 62,524	\$ 69,883	\$ 456,197	\$ 3,215,312
Investments in affiliated securities at cost	616,742	—	—	—	—	—	670,843
Bullion at cost	144,464	—	—	—	—	—	—
Cash denominated in foreign currencies at cost	275	—	—	37	246	—	—
[^] Securities loaned at value	41,007	13,196	8,702	—	—	—	236,969

*Not shown due to rounding.

(1) Consolidated Statement of Assets and Liabilities (See Note 5 in Notes to Financial Statements).

See Accompanying Notes to Financial Statements.

STATEMENTS OF ASSETS AND LIABILITIES

IVY FUNDS

AS OF SEPTEMBER 30, 2018 (UNAUDITED)

(In thousands, except per share amounts)	Ivy Securian Real Estate Securities Fund ⁽¹⁾
ASSETS	
Investments in unaffiliated securities at value+^	\$ 460,872
Investments at Value	460,872
Dividends and interest receivable	1,702
Capital shares sold receivable	336
Receivable from affiliates	5
Prepaid and other assets	78
Total Assets	462,993
LIABILITIES	
Capital shares redeemed payable	1,219
Independent Trustees and Chief Compliance Officer fees payable	85
Overdraft due to custodian	7
Distribution and service fees payable	7
Shareholder servicing payable	124
Investment management fee payable	30
Accounting services fee payable	12
Other liabilities	23
Total Liabilities	1,507
Total Net Assets	\$ 461,486
NET ASSETS	
Capital paid in (shares authorized – unlimited)	\$ 328,249
Undistributed net investment income	1,668
Accumulated net realized gain	14,960
Net unrealized appreciation	116,609
Total Net Assets	\$ 461,486
CAPITAL SHARES OUTSTANDING:	
Class A	7,478
Class B	77
Class C	267
Class E	136
Class I	7,052
Class N	26
Class R	33
Class Y	4,028
NET ASSET VALUE PER SHARE:	
Class A	\$24.11
Class B	\$23.16
Class C	\$23.56
Class E	\$24.11
Class I	\$24.28
Class N	\$24.31
Class R	\$24.08
Class Y	\$24.14
+COST	
Investments in unaffiliated securities at cost	\$ 344,263

(1) Effective April 30, 2018, the Fund's name changed from Ivy Advantus Real Estate Securities Fund to Ivy Securian Real Estate Securities Fund.

See Accompanying Notes to Financial Statements.

STATEMENTS OF OPERATIONS

IVY FUNDS

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2018 (UNAUDITED)

(In thousands)	Ivy Asset Strategy Fund ⁽¹⁾	Ivy Balanced Fund	Ivy Energy Fund	Ivy LaSalle Global Real Estate Fund
INVESTMENT INCOME				
Dividends from unaffiliated securities	\$ 32,259	\$ 20,949	\$ 2,378	\$ 1,206
Foreign dividend withholding tax	(1,937)	(110)	(65)	(52)
Interest and amortization from unaffiliated securities	18,799	17,953	38	1
Securities lending income – net	171	22	79	—*
Total Investment Income	49,292	38,814	2,430	1,155
EXPENSES				
Investment management fee	10,382	9,599	2,562	330
Distribution and service fees:				
Class A	1,696	1,709	277	10
Class B	380	276	11	1
Class C	4,496	2,292	246	4
Class E	46	—*	—*	N/A
Class R	131	34	62	2
Class Y	218	40	56	1
Shareholder servicing:				
Class A	1,181	1,022	357	13
Class B	72	46	6	—*
Class C	337	237	46	1
Class E	62	—*	—*	N/A
Class I	527	818	219	30
Class N	—*	1	—*	1
Class R	66	17	32	1
Class Y	136	24	37	1
Registration fees	72	70	60	47
Custodian fees	73	14	11	13
Independent Trustees and Chief Compliance Officer fees	88	96	15	1
Accounting services fee	138	138	87	24
Professional fees	975	37	23	22
Other	475	306	37	49
Total Expenses	21,551	16,776	4,144	551
Less:				
Expenses in excess of limit	(49)	(181)	(165)	(128)
Total Net Expenses	21,502	16,595	3,979	423
Net Investment Income (Loss)	27,790	22,219	(1,549)	732
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) on:				
Investments in unaffiliated securities	305,674	169,050	19,711	905
Net increase from payments by affiliates (See Note 11 to Financial Statements for further information)	13,805	—	—	—
Foreign currency exchange transactions	(221)	—	(9)	(24)
Net change in unrealized appreciation (depreciation) on:				
Investments in unaffiliated securities	(201,438)	5,576	55,189	1,922
Investments in affiliated securities	(938)	—	—	—
Foreign currency exchange transactions	(431)	—	—	—*
Net Realized and Unrealized Gain	116,451	174,626	74,891	2,803
Net Increase in Net Assets Resulting from Operations	\$ 144,241	\$196,845	\$73,342	\$3,535

*Not shown due to rounding.

(1) Consolidated Statement of Operations (See Note 5 in Notes to Financial Statements).

See Accompanying Notes to Financial Statements.

STATEMENTS OF OPERATIONS

IVY FUNDS

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2018 (UNAUDITED)

(In thousands)	Ivy LaSalle Global Risk- Managed Real Estate Fund	Ivy Natural Resources Fund	Ivy Science and Technology Fund	Ivy Securian Real Estate Securities Fund ⁽¹⁾
INVESTMENT INCOME				
Dividends from unaffiliated securities	\$ 1,577	\$ 5,231	\$ 25,132	\$ 6,082
Dividends from affiliated securities	—	—	4,159	—
Foreign dividend withholding tax	(74)	(120)	(241)	—
Interest and amortization from unaffiliated securities	—*	117	1,264	46
Interest and amortization from affiliated securities	—	—	187	—
Securities lending income – net	—	69	1,309	—
Total Investment Income	1,503	5,297	31,810	6,128
EXPENSES				
Investment management fee	392	2,275	31,752	2,144
Distribution and service fees:				
Class A	17	361	5,235	235
Class B	3	14	237	10
Class C	19	183	3,105	36
Class E	N/A	6	44	4
Class R	12	51	338	2
Class Y	6	31	713	125
Shareholder servicing:				
Class A	22	548	3,075	291
Class B	—*	14	61	6
Class C	2	11	425	11
Class E	N/A	20	74	9
Class I	50	135	2,195	161
Class N	—*	—*	9	—*
Class R	6	26	181	1
Class Y	4	20	464	75
Registration fees	46	55	98	61
Custodian fees	17	9	61	9
Independent Trustees and Chief Compliance Officer fees	2	20	243	10
Accounting services fee	25	72	138	71
Professional fees	23	33	68	25
Other	53	48	368	34
Total Expenses	699	3,932	48,884	3,320
Less:				
Expenses in excess of limit	(112)	(17)	(44)	(243)
Total Net Expenses	587	3,915	48,840	3,077
Net Investment Income (Loss)	916	1,382	(17,030)	3,051
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) on:				
Investments in unaffiliated securities	625	(1,502)	214,293	18,737
Investments in affiliated securities	—	—	38,469	—
Written options	—	—	2,174	—
Forward foreign currency contracts	—	4,227	—	—
Foreign currency exchange transactions	(42)	13	—*	—
Net change in unrealized appreciation (depreciation) on:				
Investments in unaffiliated securities	3,133	21,314	513,595	15,868
Investments in affiliated securities	—	—	200,294	—
Written options	—	—	7,917	—
Forward foreign currency contracts	—	140	—	—
Foreign currency exchange transactions	(2)	(17)	—	—
Net Realized and Unrealized Gain	3,714	24,175	976,742	34,605
Net Increase in Net Assets Resulting from Operations	\$4,630	\$25,557	\$959,712	\$37,656

*Not shown due to rounding.

(1)Effective April 30, 2018, the Fund's name changed from Ivy Advantus Real Estate Securities Fund to Ivy Securian Real Estate Securities Fund.

See Accompanying Notes to Financial Statements.

STATEMENTS OF CHANGES IN NET ASSETS

IVY FUNDS

(In thousands)	Ivy Asset Strategy Fund ⁽¹⁾		Ivy Balanced Fund		Ivy Energy Fund	
	Six months ended 9-30-18 (Unaudited)	Year ended 3-31-18	Six months ended 9-30-18 (Unaudited)	Year ended 3-31-18	Six months ended 9-30-18 (Unaudited)	Year ended 3-31-18
INCREASE (DECREASE) IN NET ASSETS						
Operations:						
Net investment income (loss)	\$ 27,790	\$ 23,517	\$ 22,219	\$ 28,121	\$ (1,549)	\$ 2,743
Net realized gain (loss) on investments	319,258	205,984	169,050	111,582	19,702	(56,445)
Net change in unrealized appreciation (depreciation)	(202,807)	225,205	5,576	(38,682)	55,189	(12,672)
Net Increase (Decrease) in Net Assets Resulting from Operations	144,241	454,706	196,845	101,021	73,342	(66,374)
Distributions to Shareholders From:						
Net investment income:						
Class A	(11,059)	(11,648)	(9,526)	(12,867)	—	(702)
Class B	(239)	(348)	(146)	(829)	—	—
Class C	(3,249)	(4,756)	(1,380)	(7,726)	—	—
Class E	(323)	(437)	(2)	(4)	—	(1)
Class I	(6,233)	(8,967)	(8,066)	(14,065)	—	(1,519)
Class N	(34)	(34)	(90)	(244)	—	(34)
Class R	(301)	(348)	(72)	(221)	—	(36)
Class Y	(1,429)	(2,006)	(216)	(943)	—	(177)
Net realized gains:						
Class A	—	(22,116)	—	(15,452)	—	—
Class B	—	(2,002)	—	(1,607)	—	—
Class C	—	(25,898)	—	(14,681)	—	—
Class E	—	(686)	—	(5)	—	—
Class I	—	(11,674)	—	(14,912)	—	—
Class N	—	(38)	—	(246)	—	—
Class R	—	(1,077)	—	(360)	—	—
Class Y	—	(3,554)	—	(1,127)	—	—
Total Distributions to Shareholders	(22,867)	(95,589)	(19,498)	(85,289)	—	(2,469)
Capital Share Transactions	(306,632)	(1,423,780)	(302,552)	756,481	(94,657)	97,699
Net Increase (Decrease) in Net Assets	(185,258)	(1,064,663)	(125,205)	772,213	(21,315)	28,856
Net Assets, Beginning of Period	3,315,854	4,380,517	3,010,754	2,238,541	593,462	564,606
Net Assets, End of Period	\$3,130,596	\$ 3,315,854	\$2,885,549	\$3,010,754	\$ 572,147	\$593,462
Undistributed net investment income	\$ 15,305	\$ 10,603	\$ 5,305	\$ 2,584	\$ 534	\$ 2,092

(1) Consolidated Statements of Changes in Net Assets (See Note 5 in Notes to Financial Statements).

STATEMENTS OF CHANGES IN NET ASSETS

IVY FUNDS

(In thousands)	Ivy LaSalle Global Real Estate Fund		Ivy LaSalle Global Risk-Managed Real Estate Fund		Ivy Natural Resources Fund	
	Six months ended 9-30-18 (Unaudited)	Year ended 3-31-18	Six months ended 9-30-18 (Unaudited)	Year ended 3-31-18	Six months ended 9-30-18 (Unaudited)	Year ended 3-31-18
INCREASE (DECREASE) IN NET ASSETS						
Operations:						
Net investment income (loss)	\$ 732	\$ 1,546	\$ 916	\$ 2,323	\$ 1,382	\$ (805)
Net realized gain (loss) on investments	881	529	583	(617)	2,738	2,865
Net change in unrealized appreciation (depreciation)	1,922	680	3,131	(1,217)	21,437	(4,031)
Net Increase (Decrease) in Net Assets Resulting from Operations	3,535	2,755	4,630	489	25,557	(1,971)
Distributions to Shareholders From:						
Net investment income:						
Class A	(143)	(92)	(429)	(91)	—	—
Class B	(4)	(1)	(16)	—	—	—
Class C	(13)	(4)	(106)	—	—	—
Class E	N/A	N/A	N/A	N/A	—	—
Class I	(566)	(315)	(1,663)	(516)	—	—
Class N	(563)	(362)	(12)	(2)	—	—
Class R	(9)	(4)	(138)	(10)	—	—
Class Y	(12)	(7)	(148)	(26)	—	—
Net realized gains:						
Class A	—	(63)	—	(19)	—	—
Class B	—	(2)	—	(1)	—	—
Class C	—	(6)	—	(6)	—	—
Class E	N/A	N/A	N/A	N/A	—	—
Class I	—	(166)	—	(67)	—	—
Class N	—	(207)	—	—*	—	—
Class R	—	(4)	—	(5)	—	—
Class Y	—	(5)	—	(5)	—	—
Total Distributions to Shareholders	(1,310)	(1,238)	(2,512)	(748)	—	—
Capital Share Transactions	(3,246)	33,110	(13,282)	(25,403)	(57,999)	(152,044)
Net Increase (Decrease) in Net Assets	(1,021)	34,627	(11,164)	(25,662)	(32,442)	(154,015)
Net Assets, Beginning of Period	68,252	33,625	88,715	114,377	543,465	697,480
Net Assets, End of Period	\$ 67,231	\$68,252	\$ 77,551	\$ 88,715	\$ 511,023	\$ 543,465
Undistributed (distributions in excess of) net investment income	\$ 164	\$ 766	\$ (204)	\$ 1,433	\$ 8,024	\$ 6,629

*Not shown due to rounding.

See Accompanying Notes to Financial Statements.

STATEMENTS OF CHANGES IN NET ASSETS

IVY FUNDS

(In thousands)	Ivy Science and Technology Fund		Ivy Securian Real Estate Securities Fund ⁽¹⁾	
	Six months ended 9-30-18 (Unaudited)	Year ended 3-31-18	Six months ended 9-30-18 (Unaudited)	Year ended 3-31-18
INCREASE (DECREASE) IN NET ASSETS				
Operations:				
Net investment income (loss)	\$ (17,030)	\$ (29,243)	\$ 3,051	\$ 8,699
Net realized gain on investments	254,936	594,043	18,737	35,054
Net change in unrealized appreciation (depreciation)	721,806	196,581	15,868	(52,861)
Net Increase (Decrease) in Net Assets Resulting from Operations	959,712	761,381	37,656	(9,108)
Distributions to Shareholders From:				
Net investment income:				
Class A	—	—	(960)	(1,533)
Class B	—	—	(1)	—
Class C	—	—	(12)	(11)
Class E	—	—	(18)	(25)
Class I	—	—	(1,214)	(2,150)
Class N	—	—	(5)	(24)
Class R	—	—	(3)	(5)
Class Y	—	—	(599)	(946)
Net realized gains:				
Class A	—	(70,651)	—	(24,076)
Class B	—	(3,167)	—	(298)
Class C	—	(48,672)	—	(1,394)
Class E	—	(2,002)	—	(406)
Class I	—	(91,438)	—	(20,582)
Class N	—	(5,915)	—	(68)
Class R	—	(8,666)	—	(110)
Class Y	—	(36,185)	—	(11,864)
Total Distributions to Shareholders	—	(266,696)	(2,812)	(63,492)
Capital Share Transactions	(464,968)	3,248,500	(48,788)	(76,477)
Net Increase (Decrease) in Net Assets	494,744	3,743,185	(13,944)	(149,077)
Net Assets, Beginning of Period	7,696,807	3,953,622	475,430	624,507
Net Assets, End of Period	\$ 8,191,551	\$7,696,807	\$461,486	\$475,430
Undistributed (distributions in excess of) net investment income	\$ (37,017)	\$ (19,987)	\$ 1,668	\$ 1,429

(1) Effective April 30, 2018, the Fund's name changed from Ivy Advantus Real Estate Securities Fund to Ivy Securian Real Estate Securities Fund.

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 9-30-2018 (unaudited)	\$24.02	\$ 0.23	\$ 0.89	\$ 1.12	\$(0.20)	\$ —	\$(0.20)
Year ended 3-31-2018	21.86	0.21	2.64	2.85	(0.24)	(0.45)	(0.69)
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)
Class B Shares⁽⁵⁾							
Six-month period ended 9-30-2018 (unaudited)	22.55	0.13	0.83	0.96	(0.08)	—	(0.08)
Year ended 3-31-2018	20.56	0.02	2.50	2.52	(0.08)	(0.45)	(0.53)
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	—*	—	—*
Class C Shares							
Six-month period ended 9-30-2018 (unaudited)	22.71	0.14	0.84	0.98	(0.09)	—	(0.09)
Year ended 3-31-2018	20.71	0.02	2.51	2.53	(0.08)	(0.45)	(0.53)
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)
Class E Shares							
Six-month period ended 9-30-2018 (unaudited)	24.11	0.24	0.89	1.13	(0.22)	—	(0.22)
Year ended 3-31-2018	21.95	0.24	2.66	2.90	(0.29)	(0.45)	(0.74)
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)
Class I Shares							
Six-month period ended 9-30-2018 (unaudited)	24.33	0.26	0.91	1.17	(0.25)	—	(0.25)
Year ended 3-31-2018	22.16	0.27	2.70	2.97	(0.35)	(0.45)	(0.80)
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)
Class N Shares							
Six-month period ended 9-30-2018 (unaudited)	24.40	0.28	0.90	1.18	(0.28)	—	(0.28)
Year ended 3-31-2018	22.24	0.28	2.73	3.01	(0.40)	(0.45)	(0.85)
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 ⁽⁷⁾	31.79	0.22	(0.78)	(0.56)	(0.17)	(4.85)	(5.02)
Class R Shares							
Six-month period ended 9-30-2018 (unaudited)	23.73	0.19	0.88	1.07	(0.14)	—	(0.14)
Year ended 3-31-2018	21.59	0.13	2.61	2.74	(0.15)	(0.45)	(0.60)
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)
Class Y Shares							
Six-month period ended 9-30-2018 (unaudited)	24.09	0.23	0.89	1.12	(0.21)	—	(0.21)
Year ended 3-31-2018	21.92	0.21	2.67	2.88	(0.26)	(0.45)	(0.71)
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)

* 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.

(6) Annualized expense ratio based on the period excluding litigation expenses was 1.00%.

(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.

	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 9-30-2018 (unaudited)	\$ 24.94	4.68%	\$ 1,344	1.18% ⁽⁴⁾	1.87% ⁽⁴⁾	—%	—%	32%
Year ended 3-31-2018	24.02	13.11	1,345	1.13	0.90	—	—	34
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
Class B Shares⁽⁵⁾								
Six-month period ended 9-30-2018 (unaudited)	23.43	4.29	67	1.95 ⁽⁴⁾	1.12 ⁽⁴⁾	—	—	32
Year ended 3-31-2018	22.55	12.26	86	1.91	0.10	—	—	34
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
Class C Shares								
Six-month period ended 9-30-2018 (unaudited)	23.60	4.35	819	1.83 ⁽⁴⁾	1.24 ⁽⁴⁾	—	—	32
Year ended 3-31-2018	22.71	12.29	995	1.89	0.11	—	—	34
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
Class E Shares								
Six-month period ended 9-30-2018 (unaudited)	25.02	4.69	37	1.08 ⁽⁴⁾⁽⁶⁾	1.97 ⁽⁴⁾	1.34 ⁽⁴⁾	1.71 ⁽⁴⁾	32
Year ended 3-31-2018	24.11	13.29	37	1.00	1.03	1.30	0.73	34
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
Class I Shares								
Six-month period ended 9-30-2018 (unaudited)	25.25	4.81	636	0.92 ⁽⁴⁾	2.12 ⁽⁴⁾	—	—	32
Year ended 3-31-2018	24.33	13.48	622	0.85	1.15	—	—	34
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
Class N Shares								
Six-month period ended 9-30-2018 (unaudited)	25.30	4.85	4	0.77 ⁽⁴⁾	2.24 ⁽⁴⁾	—	—	32
Year ended 3-31-2018	24.40	13.65	2	0.78	1.19	—	—	34
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 ⁽⁷⁾	26.21	-1.67	12	0.59 ⁽⁴⁾	1.18 ⁽⁴⁾	—	—	75 ⁽⁸⁾
Class R Shares								
Six-month period ended 9-30-2018 (unaudited)	24.66	4.53	51	1.51 ⁽⁴⁾	1.55 ⁽⁴⁾	—	—	32
Year ended 3-31-2018	23.73	12.74	54	1.45	0.57	—	—	34
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
Class Y Shares								
Six-month period ended 9-30-2018 (unaudited)	25.00	4.69	173	1.16 ⁽⁴⁾	1.88 ⁽⁴⁾	—	—	32
Year ended 3-31-2018	24.09	13.15	175	1.10	0.92	—	—	34
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

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 9-30-2018 (unaudited)	\$ 24.74	\$ 0.20	\$ 1.52	\$ 1.72	\$ (0.18)	\$ —	\$ (0.18)
Year ended 3-31-2018	24.33	0.37	1.18	1.55	(0.48)	(0.66)	(1.14)
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)
Class B Shares⁽⁵⁾							
Six-month period ended 9-30-2018 (unaudited)	24.47	0.10	1.50	1.60	(0.07)	—	(0.07)
Year ended 3-31-2018	24.09	0.18	1.17	1.35	(0.31)	(0.66)	(0.97)
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)
Class C Shares							
Six-month period ended 9-30-2018 (unaudited)	24.56	0.11	1.50	1.61	(0.08)	—	(0.08)
Year ended 3-31-2018	24.17	0.19	1.18	1.37	(0.32)	(0.66)	(0.98)
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)
Class E Shares⁽⁶⁾							
Six-month period ended 9-30-2018 (unaudited)	24.87	0.22	1.52	1.74	(0.20)	—	(0.20)
Year ended 3-31-2018	24.45	0.41	1.19	1.60	(0.52)	(0.66)	(1.18)
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)
Class I Shares							
Six-month period ended 9-30-2018 (unaudited)	24.74	0.23	1.51	1.74	(0.21)	—	(0.21)
Year ended 3-31-2018	24.33	0.43	1.19	1.62	(0.55)	(0.66)	(1.21)
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)
Class N Shares							
Six-month period ended 9-30-2018 (unaudited)	24.78	0.25	1.52	1.77	(0.23)	—	(0.23)
Year ended 3-31-2018	24.37	0.47	1.19	1.66	(0.59)	(0.66)	(1.25)
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 ⁽⁷⁾	24.66	0.22	1.72	1.94	(0.20)	(0.74)	(0.94)
Class R Shares							
Six-month period ended 9-30-2018 (unaudited)	24.70	0.15	1.52	1.67	(0.14)	—	(0.14)
Year ended 3-31-2018	24.30	0.28	1.18	1.46	(0.40)	(0.66)	(1.06)
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)
Class Y Shares							
Six-month period ended 9-30-2018 (unaudited)	24.75	0.20	1.51	1.71	(0.18)	—	(0.18)
Year ended 3-31-2018	24.34	0.38	1.17	1.55	(0.48)	(0.66)	(1.14)
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)

* 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.

(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) 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 to Average Net Assets Excluding Expense Waiver ⁽³⁾	Portfolio Turnover Rate
Class A Shares								
Six-month period ended 9-30-2018 (unaudited)	\$26.28	6.96%	\$1,370	1.08% ⁽⁴⁾	1.55% ⁽⁴⁾	1.10% ⁽⁴⁾	1.53% ⁽⁴⁾	21%
Year ended 3-31-2018	24.74	6.43	1,368	1.12	1.48	—	—	36
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
Class B Shares⁽⁵⁾								
Six-month period ended 9-30-2018 (unaudited)	26.00	6.54	53	1.85 ⁽⁴⁾	0.78 ⁽⁴⁾	1.86 ⁽⁴⁾	0.77 ⁽⁴⁾	21
Year ended 3-31-2018	24.47	5.64	58	1.86	0.75	—	—	36
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
Class C Shares								
Six-month period ended 9-30-2018 (unaudited)	26.09	6.56	434	1.79 ⁽⁴⁾	0.84 ⁽⁴⁾	1.79 ⁽⁴⁾	0.84 ⁽⁴⁾	21
Year ended 3-31-2018	24.56	5.69	485	1.83	0.78	—	—	36
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
Class E Shares⁽⁶⁾								
Six-month period ended 9-30-2018 (unaudited)	26.41	7.00	—*	0.94 ⁽⁴⁾	1.69 ⁽⁴⁾	—	—	21
Year ended 3-31-2018	24.87	6.61	—*	0.97	1.62	—	—	36
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
Class I Shares								
Six-month period ended 9-30-2018 (unaudited)	26.27	7.09	976	0.84 ⁽⁴⁾	1.79 ⁽⁴⁾	0.85 ⁽⁴⁾	1.78 ⁽⁴⁾	21
Year ended 3-31-2018	24.74	6.66	1,043	0.88	1.72	—	—	36
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
Class N Shares								
Six-month period ended 9-30-2018 (unaudited)	26.32	7.16	10	0.69 ⁽⁴⁾	1.94 ⁽⁴⁾	—	—	21
Year ended 3-31-2018	24.78	6.86	10	0.72	1.88	—	—	36
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 ⁽⁷⁾	25.66	8.01	4	0.70 ⁽⁴⁾	1.29 ⁽⁴⁾	—	—	33 ⁽⁸⁾
Class R Shares								
Six-month period ended 9-30-2018 (unaudited)	26.23	6.80	14	1.43 ⁽⁴⁾	1.20 ⁽⁴⁾	—	—	21
Year ended 3-31-2018	24.70	6.04	13	1.46	1.13	—	—	36
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
Class Y Shares								
Six-month period ended 9-30-2018 (unaudited)	26.28	6.93	29	1.08 ⁽⁴⁾	1.55 ⁽⁴⁾	—	—	21
Year ended 3-31-2018	24.75	6.44	34	1.12	1.53	—	—	36
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

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 9-30-2018 (unaudited)	\$ 11.55	\$(0.04)	\$ 1.53	\$ 1.49	\$ —	\$—	\$ —
Year ended 3-31-2018	13.30	0.03	(1.74)	(1.71)	(0.04)	—	(0.04)
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	—	—	—
Class B Shares⁽⁶⁾							
Six-month period ended 9-30-2018 (unaudited)	10.48	(0.08)	1.39	1.31	—	—	—
Year ended 3-31-2018	12.15	(0.03)	(1.64)	(1.67)	—	—	—
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	—	—	—
Class C Shares							
Six-month period ended 9-30-2018 (unaudited)	10.71	(0.08)	1.42	1.34	—	—	—
Year ended 3-31-2018	12.39	0.00*	(1.68)	(1.68)	—	—	—
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	—	—	—
Class E Shares⁽⁸⁾							
Six-month period ended 9-30-2018 (unaudited)	11.85	(0.03)	1.57	1.54	—	—	—
Year ended 3-31-2018	13.63	0.10	(1.82)	(1.72)	(0.06)	—	(0.06)
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	—	—	—
Class I Shares							
Six-month period ended 9-30-2018 (unaudited)	11.99	(0.02)	1.59	1.57	—	—	—
Year ended 3-31-2018	13.80	0.09	(1.83)	(1.74)	(0.07)	—	(0.07)
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	—	—	—
Class N Shares							
Six-month period ended 9-30-2018 (unaudited)	12.05	(0.01)	1.59	1.58	—	—	—
Year ended 3-31-2018	13.86	0.17	(1.90)	(1.73)	(0.08)	—	(0.08)
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 ⁽⁹⁾	18.03	0.03	(3.60)	(3.57)	—	—	—
Class R Shares							
Six-month period ended 9-30-2018 (unaudited)	11.45	(0.05)	1.50	1.45	—	—	—
Year ended 3-31-2018	13.20	0.04	(1.77)	(1.73)	(0.02)	—	(0.02)
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	—	—	—
Class Y Shares							
Six-month period ended 9-30-2018 (unaudited)	11.72	(0.03)	1.54	1.51	—	—	—
Year ended 3-31-2018	13.49	0.08	(1.80)	(1.72)	(0.05)	—	(0.05)
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	—	—	—

* 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) Expense ratio based on the period excluding reorganization expenses was 1.44%.

(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.

(7) Expense ratio based on the period excluding reorganization expenses was 2.36%.

(8) Class share is closed to investment.

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

(10) Expense ratio based on the period excluding reorganization expenses was 1.09%.

(11) 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 9-30-2018 (unaudited)	\$13.04	12.90%	\$ 214	1.41% ⁽⁴⁾	-0.60% ⁽⁴⁾	1.50% ⁽⁴⁾	-0.69% ⁽⁴⁾	15%
Year ended 3-31-2018	11.55	-12.89	211	1.46 ⁽⁵⁾	0.26	1.53	0.19	21
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
Class B Shares⁽⁶⁾								
Six-month period ended 9-30-2018 (unaudited)	11.79	12.39	2	2.16 ⁽⁴⁾	-1.35 ⁽⁴⁾	2.38 ⁽⁴⁾	-1.57 ⁽⁴⁾	15
Year ended 3-31-2018	10.48	-13.66	2	2.38 ⁽⁷⁾	-0.25	2.49	-0.36	21
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
Class C Shares								
Six-month period ended 9-30-2018 (unaudited)	12.05	12.51	46	2.11 ⁽⁴⁾	-1.30 ⁽⁴⁾	—	—	15
Year ended 3-31-2018	10.71	-13.56	48	2.15	-0.01	2.15	-0.01	21
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
Class E Shares⁽⁸⁾								
Six-month period ended 9-30-2018 (unaudited)	13.39	13.00	—*	1.19 ⁽⁴⁾	-0.38 ⁽⁴⁾	—	—	15
Year ended 3-31-2018	11.85	-12.63	—*	1.20	0.82	—	—	21
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
Class I Shares								
Six-month period ended 9-30-2018 (unaudited)	13.56	13.09	242	1.05 ⁽⁴⁾	-0.25 ⁽⁴⁾	1.10 ⁽⁴⁾	-0.30 ⁽⁴⁾	15
Year ended 3-31-2018	11.99	-12.63	263	1.11 ⁽¹⁰⁾	0.76	1.12	0.75	21
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
Class N Shares								
Six-month period ended 9-30-2018 (unaudited)	13.63	13.11	6	0.94 ⁽⁴⁾	-0.13 ⁽⁴⁾	—	—	15
Year ended 3-31-2018	12.05	-12.48	5	0.95	1.45	—	—	21
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 ⁽⁹⁾	14.46	-19.80	2	0.93 ⁽⁴⁾	0.34 ⁽⁴⁾	—	—	22 ⁽¹¹⁾
Class R Shares								
Six-month period ended 9-30-2018 (unaudited)	12.90	12.75	25	1.68 ⁽⁴⁾	-0.87 ⁽⁴⁾	—	—	15
Year ended 3-31-2018	11.45	-13.11	22	1.70	0.37	—	—	21
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
Class Y Shares								
Six-month period ended 9-30-2018 (unaudited)	13.23	12.88	37	1.34 ⁽⁴⁾	-0.54 ⁽⁴⁾	—	—	15
Year ended 3-31-2018	11.72	-12.78	42	1.35	0.71	—	—	21
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

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 9-30-2018 (unaudited)	\$10.38	\$ 0.09	\$ 0.42	\$ 0.51	\$ (0.19)	\$ —	\$ (0.19)
Year ended 3-31-2018	10.28	0.24	0.04	0.28	(0.11)	(0.07)	(0.18)
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⁽⁶⁾							
Six-month period ended 9-30-2018 (unaudited)	10.33	0.06	0.42	0.48	(0.17)	—	(0.17)
Year ended 3-31-2018	10.24	0.15	0.07	0.22	(0.06)	(0.07)	(0.13)
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 9-30-2018 (unaudited)	10.32	0.05	0.41	0.46	(0.16)	—	(0.16)
Year ended 3-31-2018	10.24	0.14	0.06	0.20	(0.05)	(0.07)	(0.12)
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 9-30-2018 (unaudited)	10.41	0.12	0.42	0.54	(0.20)	—	(0.20)
Year ended 3-31-2018	10.29	0.26	0.07	0.33	(0.14)	(0.07)	(0.21)
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 9-30-2018 (unaudited)	10.42	0.11	0.42	0.53	(0.20)	—	(0.20)
Year ended 3-31-2018 ⁽⁸⁾	10.42	0.15	0.05	0.20	(0.13)	(0.07)	(0.20)
Class R Shares							
Six-month period ended 9-30-2018 (unaudited)	10.36	0.08	0.42	0.50	(0.18)	—	(0.18)
Year ended 3-31-2018	10.27	0.18	0.07	0.25	(0.09)	(0.07)	(0.16)
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 9-30-2018 (unaudited)	10.50	0.10	0.42	0.52	(0.19)	—	(0.19)
Year ended 3-31-2018	10.39	0.22	0.07	0.29	(0.11)	(0.07)	(0.18)
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) Annualized expense ratio based on the period excluding reorganization expenses was 1.51%.

(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.

(7) Annualized expense ratio based on the period excluding reorganization expenses was 1.05%.

(8) For the period from July 5, 2017 (commencement of operations of the class) through March 31, 2018.

(9) Portfolio turnover is calculated at the fund level. Percentage indicated was calculated for the year ended March 31, 2018.

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

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

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

(13) 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 9-30-2018 (unaudited)	\$10.70	5.02%	\$ 8	1.60% ⁽⁴⁾⁽⁵⁾	1.73% ⁽⁴⁾	1.97% ⁽⁴⁾	1.36% ⁽⁴⁾	23%
Year ended 3-31-2018	10.38	2.69	8	1.51	2.29	1.79	2.01	77
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 9-30-2018 (unaudited)	10.64	4.66	—*	2.21 ⁽⁴⁾	1.12 ⁽⁴⁾	2.46 ⁽⁴⁾	0.87 ⁽⁴⁾	23
Year ended 3-31-2018	10.33	2.13	—*	2.18	1.42	2.34	1.26	77
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 ⁽¹⁰⁾	-0.02	3.14	-0.48	36
Class C Shares								
Six-month period ended 9-30-2018 (unaudited)	10.62	4.61	1	2.34 ⁽⁴⁾	0.98 ⁽⁴⁾	2.59 ⁽⁴⁾	0.73 ⁽⁴⁾	23
Year ended 3-31-2018	10.32	1.96	1	2.30	1.30	2.47	1.13	77
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 ⁽¹¹⁾	—	3.12	-0.45	36
Class I Shares								
Six-month period ended 9-30-2018 (unaudited)	10.75	5.25	31	1.13 ⁽⁴⁾⁽⁷⁾	2.22 ⁽⁴⁾	1.61 ⁽⁴⁾	1.74 ⁽⁴⁾	23
Year ended 3-31-2018	10.41	3.20	28	1.05	2.48	1.41	2.12	77
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 ⁽¹²⁾	0.94	2.16	0.49	36
Class N Shares								
Six-month period ended 9-30-2018 (unaudited)	10.75	5.25	26	1.14 ⁽⁴⁾⁽⁷⁾	2.17 ⁽⁴⁾	1.40 ⁽⁴⁾	1.91 ⁽⁴⁾	23
Year ended 3-31-2018 ⁽⁸⁾	10.42	1.89	30	1.05 ⁽⁴⁾	1.96 ⁽⁴⁾	1.27 ⁽⁴⁾	1.74 ⁽⁴⁾	77 ⁽⁹⁾
Class R Shares								
Six-month period ended 9-30-2018 (unaudited)	10.68	4.84	—*	1.89 ⁽⁴⁾	1.45 ⁽⁴⁾	2.14 ⁽⁴⁾	1.20 ⁽⁴⁾	23
Year ended 3-31-2018	10.36	2.39	—*	1.81	1.74	1.97	1.58	77
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 ⁽¹³⁾	0.38	2.73	-0.08	36
Class Y Shares								
Six-month period ended 9-30-2018 (unaudited)	10.83	5.01	1	1.53 ⁽⁴⁾	1.81 ⁽⁴⁾	1.78 ⁽⁴⁾	1.56 ⁽⁴⁾	23
Year ended 3-31-2018	10.50	2.76	1	1.46	2.11	1.62	1.95	77
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 9-30-2018 (unaudited)	\$10.65	\$ 0.11	\$ 0.50	\$ 0.61	\$(0.34)	\$ —	\$(0.34)
Year ended 3-31-2018	10.70	0.28	(0.26)	0.02	(0.06)	(0.01)	(0.07)
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⁽⁶⁾							
Six-month period ended 9-30-2018 (unaudited)	10.60	0.07	0.49	0.56	(0.31)	—	(0.31)
Year ended 3-31-2018	10.68	0.15	(0.22)	(0.07)	—	(0.01)	(0.01)
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 9-30-2018 (unaudited)	10.60	0.07	0.50	0.57	(0.31)	—	(0.31)
Year ended 3-31-2018	10.68	0.15	(0.22)	(0.07)	—	(0.01)	(0.01)
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 9-30-2018 (unaudited)	10.67	0.13	0.50	0.63	(0.35)	—	(0.35)
Year ended 3-31-2018	10.72	0.25	(0.20)	0.05	(0.09)	(0.01)	(0.10)
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 9-30-2018 (unaudited)	10.68	0.13	0.50	0.63	(0.35)	—	(0.35)
Year ended 3-31-2018 ⁽⁸⁾	10.67	0.13	(0.03)	0.10	(0.08)	(0.01)	(0.09)
Class R Shares							
Six-month period ended 9-30-2018 (unaudited)	10.63	0.09	0.49	0.58	(0.32)	—	(0.32)
Year ended 3-31-2018	10.70	0.16	(0.19)	(0.03)	(0.03)	(0.01)	(0.04)
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 9-30-2018 (unaudited)	10.66	0.11	0.50	0.61	(0.34)	—	(0.34)
Year ended 3-31-2018	10.71	0.22	(0.20)	0.02	(0.06)	(0.01)	(0.07)
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) Annualized expense ratio based on the period excluding reorganization expenses was 1.51%.

(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.

(7) Annualized expense ratio based on the period excluding reorganization expenses was 1.16%.

(8) For the period from July 5, 2017 (commencement of operations of the class) through March 31, 2018.

(9) Portfolio turnover is calculated at the fund level. Percentage indicated was calculated for the year ended March 31, 2018.

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

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

(12) 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 9-30-2018 (unaudited)	\$10.92	5.75%	\$ 13	1.59% ⁽⁴⁾⁽⁵⁾	2.04% ⁽⁴⁾	1.91% ⁽⁴⁾	1.72% ⁽⁴⁾	19%
Year ended 3-31-2018	10.65	0.14	15	1.51	2.59	1.77	2.33	35
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⁽⁶⁾								
Six-month period ended 9-30-2018 (unaudited)	10.85	5.31	1	2.31 ⁽⁴⁾	1.32 ⁽⁴⁾	2.41 ⁽⁴⁾	1.22 ⁽⁴⁾	19
Year ended 3-31-2018	10.60	-0.65	1	2.30	1.40	2.35	1.35	35
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 ⁽¹⁰⁾	0.32	2.58	0.27	38
Class C Shares								
Six-month period ended 9-30-2018 (unaudited)	10.86	5.38	3	2.33 ⁽⁴⁾	1.31 ⁽⁴⁾	2.43 ⁽⁴⁾	1.21 ⁽⁴⁾	19
Year ended 3-31-2018	10.60	-0.65	4	2.32	1.39	2.37	1.34	35
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 ⁽¹⁰⁾	0.33	2.58	0.28	38
Class I Shares								
Six-month period ended 9-30-2018 (unaudited)	10.95	5.95	51	1.24 ⁽⁴⁾⁽⁷⁾	2.40 ⁽⁴⁾	1.54 ⁽⁴⁾	2.10 ⁽⁴⁾	19
Year ended 3-31-2018	10.67	0.43	60	1.16	2.31	1.39	2.08	35
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 ⁽¹¹⁾	1.20	1.70	1.15	38
Class N Shares								
Six-month period ended 9-30-2018 (unaudited)	10.96	5.95	—*	1.24 ⁽⁴⁾⁽⁷⁾	2.37 ⁽⁴⁾	1.36 ⁽⁴⁾	2.25 ⁽⁴⁾	19
Year ended 3-31-2018 ⁽⁸⁾	10.68	0.91	—*	1.16 ⁽⁴⁾	1.69 ⁽⁴⁾	1.25 ⁽⁴⁾	1.60 ⁽⁴⁾	35 ⁽⁹⁾
Class R Shares								
Six-month period ended 9-30-2018 (unaudited)	10.89	5.54	5	1.98 ⁽⁴⁾	1.64 ⁽⁴⁾	2.08 ⁽⁴⁾	1.54 ⁽⁴⁾	19
Year ended 3-31-2018	10.63	-0.31	4	1.91	1.47	1.96	1.42	35
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 ⁽¹²⁾	0.60	2.31	0.55	38
Class Y Shares								
Six-month period ended 9-30-2018 (unaudited)	10.93	5.74	5	1.58 ⁽⁴⁾⁽⁵⁾	2.04 ⁽⁴⁾	1.74 ⁽⁴⁾	1.88 ⁽⁴⁾	19
Year ended 3-31-2018	10.66	0.14	5	1.51	2.03	1.61	1.93	35
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.

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 9-30-2018 (unaudited)	\$ 14.82	\$ 0.03	\$ 0.69	\$ 0.72	\$ —	\$—	\$ —
Year ended 3-31-2018	14.80	(0.03)	0.05	0.02	—	—	—
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	—	—	—
Class B Shares⁽⁵⁾							
Six-month period ended 9-30-2018 (unaudited)	12.44	(0.06)	0.57	0.51	—	—	—
Year ended 3-31-2018	12.57	(0.18)	0.05	(0.13)	—	—	—
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	—	—	—
Class C Shares							
Six-month period ended 9-30-2018 (unaudited)	12.33	0.00*	0.57	0.57	—	—	—
Year ended 3-31-2018	12.39	(0.12)	0.06	(0.06)	—	—	—
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	—	—	—
Class E Shares							
Six-month period ended 9-30-2018 (unaudited)	15.25	0.06	0.69	0.75	—	—	—
Year ended 3-31-2018	15.15	0.04	0.06	0.10	—	—	—
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	—	—	—
Class I Shares							
Six-month period ended 9-30-2018 (unaudited)	15.50	0.07	0.72	0.79	—	—	—
Year ended 3-31-2018	15.40	0.05	0.05	0.10	—	—	—
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	—	—	—
Class N Shares							
Six-month period ended 9-30-2018 (unaudited)	15.58	0.09	0.71	0.80	—	—	—
Year ended 3-31-2018	15.44	0.07	0.07	0.14	—	—	—
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 9-30-2018 (unaudited)	14.63	0.02	0.68	0.70	—	—	—
Year ended 3-31-2018	14.61	(0.04)	0.06	0.02	—	—	—
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	—	—	—
Class Y Shares							
Six-month period ended 9-30-2018 (unaudited)	15.21	0.05	0.70	0.75	—	—	—
Year ended 3-31-2018	15.14	0.01	0.06	0.07	—	—	—
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	—	—	—

* 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.

(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 9-30-2018 (unaudited)	\$15.54	4.79%	\$ 279	1.57% ⁽⁴⁾	0.41% ⁽⁴⁾	—%	—%	15%
Year ended 3-31-2018	14.82	0.20	288	1.73	-0.19	—	—	33
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
Class B Shares⁽⁵⁾								
Six-month period ended 9-30-2018 (unaudited)	12.95	4.10	2	2.96 ⁽⁴⁾	-0.99 ⁽⁴⁾	—	—	15
Year ended 3-31-2018	12.44	-1.03	3	2.98	-1.50	—	—	33
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
Class C Shares								
Six-month period ended 9-30-2018 (unaudited)	12.90	4.62	32	2.01 ⁽⁴⁾	-0.03 ⁽⁴⁾	—	—	15
Year ended 3-31-2018	12.33	-0.48	40	2.40	-0.98	—	—	33
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
Class E Shares								
Six-month period ended 9-30-2018 (unaudited)	16.00	4.92	5	1.27 ⁽⁴⁾	0.71 ⁽⁴⁾	2.00 ⁽⁴⁾	-0.02 ⁽⁴⁾	15
Year ended 3-31-2018	15.25	0.66	5	1.27	0.27	2.15	-0.61	33
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
Class I Shares								
Six-month period ended 9-30-2018 (unaudited)	16.29	5.03	143	1.12 ⁽⁴⁾	0.86 ⁽⁴⁾	—	—	15
Year ended 3-31-2018	15.50	0.71	154	1.20	0.32	—	—	33
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
Class N Shares								
Six-month period ended 9-30-2018 (unaudited)	16.38	5.14	7	0.94 ⁽⁴⁾	1.05 ⁽⁴⁾	—	—	15
Year ended 3-31-2018	15.58	0.91	6	1.04	0.46	—	—	33
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 9-30-2018 (unaudited)	15.33	4.79	19	1.69 ⁽⁴⁾	0.29 ⁽⁴⁾	—	—	15
Year ended 3-31-2018	14.63	0.14	21	1.78	-0.26	—	—	33
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
Class Y Shares								
Six-month period ended 9-30-2018 (unaudited)	15.96	4.93	24	1.34 ⁽⁴⁾	0.63 ⁽⁴⁾	—	—	15
Year ended 3-31-2018	15.21	0.46	26	1.43	0.09	—	—	33
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

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 9-30-2018 (unaudited)	\$65.33	\$(0.15)	\$ 8.48	\$ 8.33	\$—	\$ —	\$ —
Year ended 3-31-2018	56.65	(0.36)	13.46	13.10	—	(4.42)	(4.42)
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)
Class B Shares⁽⁵⁾							
Six-month period ended 9-30-2018 (unaudited)	54.08	(0.38)	7.01	6.63	—	—	—
Year ended 3-31-2018	47.68	(0.76)	11.33	10.57	—	(4.17)	(4.17)
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)
Class C Shares							
Six-month period ended 9-30-2018 (unaudited)	56.20	(0.35)	7.28	6.93	—	—	—
Year ended 3-31-2018	49.39	(0.76)	11.74	10.98	—	(4.17)	(4.17)
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)
Class E Shares							
Six-month period ended 9-30-2018 (unaudited)	64.88	(0.21)	8.41	8.20	—	—	—
Year ended 3-31-2018	56.28	(0.44)	13.43	12.99	—	(4.39)	(4.39)
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)
Class I Shares							
Six-month period ended 9-30-2018 (unaudited)	71.85	(0.08)	9.33	9.25	—	—	—
Year ended 3-31-2018	61.88	(0.26)	14.77	14.51	—	(4.54)	(4.54)
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)
Class N Shares							
Six-month period ended 9-30-2018 (unaudited)	72.20	(0.01)	9.37	9.36	—	—	—
Year ended 3-31-2018	62.13	(0.17)	14.85	14.68	—	(4.61)	(4.61)
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 ⁽⁸⁾	57.21	(0.12)	4.78	4.66	—	(1.17)	(1.17)
Class R Shares							
Six-month period ended 9-30-2018 (unaudited)	63.68	(0.27)	8.26	7.99	—	—	—
Year ended 3-31-2018	55.38	(0.61)	13.18	12.57	—	(4.27)	(4.27)
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)
Class Y Shares							
Six-month period ended 9-30-2018 (unaudited)	68.90	(0.16)	8.95	8.79	—	—	—
Year ended 3-31-2018	59.54	(0.43)	14.21	13.78	—	(4.42)	(4.42)
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)

(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.

(6) Annualized expense ratio based on the period excluding reorganization expenses was 2.03%.

(7) Annualized expense ratio based on the period excluding reorganization expenses was 1.30%.

(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) Expense ratio based on the period excluding reorganization expenses was 1.22%.

	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 9-30-2018 (unaudited)	\$73.66	12.75%	\$4,237	1.20% ⁽⁴⁾	-0.42% ⁽⁴⁾	—%	—%	6%
Year ended 3-31-2018	65.33	23.34	4,018	1.22	-0.56	—	—	22
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
Class B Shares⁽⁵⁾								
Six-month period ended 9-30-2018 (unaudited)	60.71	12.28	46	2.07 ⁽⁴⁾⁽⁶⁾	-1.29 ⁽⁴⁾	—	—	6
Year ended 3-31-2018	54.08	22.36	48	2.03	-1.42	—	—	22
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
Class C Shares								
Six-month period ended 9-30-2018 (unaudited)	63.13	12.33	616	1.95 ⁽⁴⁾	-1.16 ⁽⁴⁾	—	—	6
Year ended 3-31-2018	56.20	22.44	608	1.98	-1.38	—	—	22
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
Class E Shares								
Six-month period ended 9-30-2018 (unaudited)	73.08	12.64	36	1.40 ⁽⁴⁾⁽⁷⁾	-0.61 ⁽⁴⁾	1.49 ⁽⁴⁾	-0.70 ⁽⁴⁾	6
Year ended 3-31-2018	64.88	23.28	32	1.30	-0.69	1.46	-0.85	22
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
Class I Shares								
Six-month period ended 9-30-2018 (unaudited)	81.10	12.87	2,460	0.99 ⁽⁴⁾	-0.21 ⁽⁴⁾	—	—	6
Year ended 3-31-2018	71.85	23.63	2,235	1.00	-0.37	—	—	22
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
Class N Shares								
Six-month period ended 9-30-2018 (unaudited)	81.56	12.97	93	0.83 ⁽⁴⁾	-0.04 ⁽⁴⁾	—	—	6
Year ended 3-31-2018	72.20	23.82	73	0.85	-0.24	—	—	22
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 ⁽⁸⁾	60.70	8.25	12	0.82 ⁽⁴⁾	-0.32 ⁽⁴⁾	—	—	32 ⁽⁹⁾
Class R Shares								
Six-month period ended 9-30-2018 (unaudited)	71.67	12.54	138	1.57 ⁽⁴⁾	-0.79 ⁽⁴⁾	—	—	6
Year ended 3-31-2018	63.68	22.91	129	1.58	-0.98	—	—	22
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
Class Y Shares								
Six-month period ended 9-30-2018 (unaudited)	77.69	12.76	566	1.20 ⁽⁴⁾	-0.42 ⁽⁴⁾	1.22 ⁽⁴⁾	-0.44 ⁽⁴⁾	6
Year ended 3-31-2018	68.90	23.33	554	1.24 ⁽¹⁰⁾	-0.64	—	—	22
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

See Accompanying Notes to Financial Statements.

FOR A SHARE OF CAPITAL STOCK OUTSTANDING THROUGHOUT EACH PERIOD

IVY SECURIAN 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 9-30-2018 (unaudited)	\$ 22.41	\$ 0.13	\$ 1.69	\$ 1.82	\$(0.12)	\$ —	\$(0.12)
Year ended 3-31-2018	25.94	0.39	(0.82)	(0.43)	(0.18)	(2.92)	(3.10)
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)
Class B Shares⁽⁵⁾							
Six-month period ended 9-30-2018 (unaudited)	21.54	0.01	1.62	1.63	(0.01)	—	(0.01)
Year ended 3-31-2018	25.11	0.14	(0.79)	(0.65)	—	(2.92)	(2.92)
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	—	—	—
Class C Shares							
Six-month period ended 9-30-2018 (unaudited)	21.90	0.04	1.66	1.70	(0.04)	—	(0.04)
Year ended 3-31-2018	25.45	0.23	(0.84)	(0.61)	(0.02)	(2.92)	(2.94)
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)
Class E Shares							
Six-month period ended 9-30-2018 (unaudited)	22.41	0.14	1.69	1.83	(0.13)	—	(0.13)
Year ended 3-31-2018	25.94	0.34	(0.77)	(0.43)	(0.18)	(2.92)	(3.10)
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)
Class I Shares							
Six-month period ended 9-30-2018 (unaudited)	22.57	0.18	1.70	1.88	(0.17)	—	(0.17)
Year ended 3-31-2018	26.11	0.41	(0.74)	(0.33)	(0.29)	(2.92)	(3.21)
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)
Class N Shares							
Six-month period ended 9-30-2018 (unaudited)	22.59	0.20	1.71	1.91	(0.19)	—	(0.19)
Year ended 3-31-2018	26.15	0.63	(0.92)	(0.29)	(0.35)	(2.92)	(3.27)
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 9-30-2018 (unaudited)	22.39	0.11	1.68	1.79	(0.10)	—	(0.10)
Year ended 3-31-2018	25.92	0.36	(0.85)	(0.49)	(0.12)	(2.92)	(3.04)
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)
Class Y Shares							
Six-month period ended 9-30-2018 (unaudited)	22.44	0.15	1.69	1.84	(0.14)	—	(0.14)
Year ended 3-31-2018	25.97	0.40	(0.79)	(0.39)	(0.22)	(2.92)	(3.14)
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)

* 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.

(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 9-30-2018 (unaudited)	\$ 24.11	8.14%	\$ 180	1.45% ⁽⁴⁾	1.12% ⁽⁴⁾	1.55% ⁽⁴⁾	1.02% ⁽⁴⁾	33%
Year ended 3-31-2018	22.41	-2.58	189	1.42	1.51	1.52	1.41	68
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
Class B Shares⁽⁵⁾								
Six-month period ended 9-30-2018 (unaudited)	23.16	7.54	2	2.46 ⁽⁴⁾	0.06 ⁽⁴⁾	2.56 ⁽⁴⁾	-0.04 ⁽⁴⁾	33
Year ended 3-31-2018	21.54	-3.48	2	2.39	0.57	2.49	0.47	68
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
Class C Shares								
Six-month period ended 9-30-2018 (unaudited)	23.56	7.70	6	2.19 ⁽⁴⁾	0.32 ⁽⁴⁾	2.29 ⁽⁴⁾	0.22 ⁽⁴⁾	33
Year ended 3-31-2018	21.90	-3.26	8	2.19	0.93	2.29	0.83	68
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
Class E Shares								
Six-month period ended 9-30-2018 (unaudited)	24.11	8.11	3	1.42 ⁽⁴⁾	1.16 ⁽⁴⁾	1.80 ⁽⁴⁾	0.78 ⁽⁴⁾	33
Year ended 3-31-2018	22.41	-2.54	3	1.43	1.34	1.79	0.98	68
Year ended 3-31-2017	25.94	—	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
Class I Shares								
Six-month period ended 9-30-2018 (unaudited)	24.28	8.33	171	1.07 ⁽⁴⁾	1.50 ⁽⁴⁾	1.17 ⁽⁴⁾	1.40 ⁽⁴⁾	33
Year ended 3-31-2018	22.57	-2.17	173	1.06	1.60	1.16	1.50	68
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
Class N Shares								
Six-month period ended 9-30-2018 (unaudited)	24.31	8.44	1	0.91 ⁽⁴⁾	1.66 ⁽⁴⁾	1.01 ⁽⁴⁾	1.56 ⁽⁴⁾	33
Year ended 3-31-2018	22.59	-2.04	1	0.89	2.38	0.99	2.28	68
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 9-30-2018 (unaudited)	24.08	8.04	1	1.66 ⁽⁴⁾	0.94 ⁽⁴⁾	1.76 ⁽⁴⁾	0.84 ⁽⁴⁾	33
Year ended 3-31-2018	22.39	-2.79	1	1.66	1.40	1.76	1.30	68
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
Class Y Shares								
Six-month period ended 9-30-2018 (unaudited)	24.14	8.22	97	1.28 ⁽⁴⁾	1.30 ⁽⁴⁾	1.38 ⁽⁴⁾	1.20 ⁽⁴⁾	33
Year ended 3-31-2018	22.44	-2.42	98	1.27	1.57	1.37	1.47	68
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

See Accompanying Notes to Financial Statements.

SEPTEMBER 30, 2018 (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 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 and Ivy Securian Real Estate Securities Fund (formerly known as Ivy Advantus Real Estate Securities 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. With certain exceptions described in the Prospectus, Class B shares will automatically convert to Class A shares 96 months after the date of purchase. With certain exceptions described in the Prospectus, Class C shares will automatically convert to Class A shares 120 months after the date of purchase.

2. SIGNIFICANT ACCOUNTING POLICIES

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

Security Transactions and Related Investment Income. Security transactions are accounted for on the trade date (date the order to buy or sell is executed). Realized gains and losses are calculated on the identified cost basis. Interest income is recorded on the accrual basis and includes paydown gain (loss) and accretion of discounts and amortization of premiums. Dividend income is recorded on the ex-dividend date, except certain dividends from foreign securities where the ex-dividend date may have passed, which are recorded as soon as the Fund is informed of the ex-dividend date. All or a portion of the distributions received from a real estate investment trust or publicly traded partnership may be designated as a reduction of cost of the related investment or realized gain.

Foreign Currency Translation. Each Fund’s accounting records are maintained in U.S. dollars. All assets and liabilities denominated in foreign currencies are translated into U.S. dollars daily, using foreign exchange rates obtained from an independent pricing service approved by the Board of Trustees of the Trust (the “Board”). Purchases and sales of investment securities and accruals of income and expenses are translated at the rate of exchange prevailing on the date of the transaction. For assets and liabilities other than investments in securities, net realized and unrealized gains and losses from foreign currency translation arise from changes in currency exchange rates. Each Fund combines fluctuations from currency exchange rates and fluctuations in value when computing net realized gain (loss) and net change in unrealized appreciation (depreciation) on investments. Foreign exchange rates are typically valued as of the close of the New York Stock Exchange (“NYSE”), normally 4:00 P.M. Eastern time, on each day the NYSE is open for trading.

Allocation of Income, Expenses, Gains and Losses. Income, expenses (other than those attributable to a specific class), gains and losses are allocated on a daily basis to each class of shares based upon the relative proportion of net assets represented by such class. Operating expenses directly attributable to a specific class are charged against the operations of that class.

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

relevant tax authority based on the technical merits of each position. As of the date of these financial statements, management believes that no liability for unrecognized tax positions is required.

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

Segregation and Collateralization. In cases in which the 1940 Act and the interpretive positions of the Securities and Exchange Commission (“SEC”), the Dodd Frank Wall Street Reform and Consumer Protection Act, or the interpretive rules and regulations of the U.S. Commodities Futures Trading Commission require that a Fund either deliver collateral or segregate assets in connection with certain investments (e.g., dollar rolls, financial futures contracts, foreign currency exchange contracts, options written, securities with extended settlement periods, and swaps), the Fund will segregate collateral or designate on its books and records, cash or other liquid securities having a value at least equal to the amount that is required to be physically segregated for the benefit of the counterparty. Furthermore, based on requirements and agreements with certain exchanges and third party broker-dealers, each party has requirements to deliver/deposit cash or securities as collateral for certain investments. Certain countries require that cash reserves be held while investing in companies incorporated in that country. These cash reserves and cash collateral that has been pledged to cover obligations of the Funds under derivative contracts, if any, will be reported separately on the Statement of Assets and Liabilities as “Restricted cash”. Securities collateral pledged for the same purpose, if any, is noted on the Schedule of Investments.

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

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

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

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

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.

New Rule Issuance. In March 2017, the Financial Accounting Standards Board (“FASB”) issued an Accounting Standards Update (“ASU”), ASU 2017-08 which provides guidance related to the amortization period for certain purchased callable debt securities held at a premium. The ASU is effective for annual periods beginning after December 15, 2018, and interim periods within those annual periods. Management is currently evaluating the implication of this amendment and its impact to the Funds’ financial statements and related disclosures.

In August 2018, the FASB issued ASU 2018-13 which changes the fair value measurement disclosure requirements of ASC 820. The ASU is effective for annual periods beginning after December 15, 2019, and interim periods within those annual periods. Management is currently evaluating the implication of this amendment and its impact to the Funds’ financial statements and related disclosures.

In October 2018, the Securities Exchange Commission (“Commission”) adopted amendments to certain disclosure requirements that have become redundant, duplicative, overlapping, outdated, or superseded, in light of other Commission disclosure requirements, U.S. GAAP, or changes in the information environment. We are also referring certain Commission disclosure requirements that overlap with, but require information incremental to, U.S. GAAP to the FASB for potential incorporation into U.S. GAAP. The amendments are intended to facilitate the disclosure of information to investors and simplify compliance without significantly altering the total mix of information provided to investors. The amendments are effective November 2018. Management is currently evaluating the implication of these amendments and their impact to the Funds’ financial statements and related disclosures.

Subsequent Events. The Board approved a Reorganization Plan, in which the Ivy Global Income Allocation Fund and Ivy LaSalle Global Risk-Managed Real Estate Fund (the “Target Funds”) were reorganized into Ivy Asset Strategy Fund and Ivy LaSalle Global Real Estate Fund (the “Acquiring Funds”), respectively. This means that the Acquiring Funds received all of the assets and liabilities of the corresponding Target Fund in exchange for shares of the Acquiring Fund. Each Target Fund, in turn, distributed those Acquiring Fund shares to its shareholders in liquidation and shareholders of a Target Fund became shareholders of the corresponding Acquiring Fund. The reorganization was effective November 5, 2018.

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, which are provided by an independent pricing service. Swaps derive their value from underlying asset prices, indices, reference rates and other inputs or a combination of these factors. Swaps are valued by an independent pricing service unless the price is unavailable, in which case they are valued at the price provided by a dealer in that security. Exchange-traded futures contracts are generally valued at the settlement price. Listed options are ordinarily valued at the mean of the last bid and ask price provided by an independent pricing service unless the price is unavailable, in which case they are valued at a quotation obtained from a broker-dealer. Over-the-counter (“OTC”) options are ordinarily valued at the mean of the last bid and ask price for a comparable listed option provided by an independent pricing service unless such a price is unavailable, in which case they are valued at a quotation obtained from a broker-dealer.

Listed derivatives that are actively traded are valued based on quoted prices from the exchange and are categorized in Level 1 of the fair value hierarchy. OTC derivative contracts include forward foreign currency contracts, swap agreements, and option contracts related to interest rates, foreign currencies, credit standing of reference entities, equity prices, or commodity prices. Depending on the product and the terms of the transaction, the fair value of the OTC derivative products are modeled taking into account the counterparties’ creditworthiness and using a series of techniques, including simulation models. Many pricing models do not entail material subjectivity because the methodologies employed do not necessitate significant judgments and the pricing inputs are observed from actively quoted markets, as is the case with interest rate swap and option contracts. OTC derivative products valued using pricing models with significant observable inputs are categorized within Level 2 of the fair value hierarchy.

Equity Securities. Equity securities traded on U.S. or foreign securities exchanges or included in a national market system are valued at the official closing price at the close of each business day unless otherwise stated below. OTC equity securities and listed securities for which no price is readily available are valued at the average of the last bid and ask prices.

Mutual funds, including investment funds, typically are valued at the NAV reported as of the valuation date.

Securities that are stated at the last reported sales price or closing price on the day of valuation taken from the primary exchange where the security is principally traded and to the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy.

Foreign securities, for which the primary trading market closes at the same time or after the NYSE, are valued based on quotations from the primary market in which they are traded and categorized in Level 1. Because many foreign securities markets and exchanges close prior to the close of the NYSE, closing prices for foreign securities in those markets or on those exchanges do not reflect the events that occur after that close. Certain foreign securities may be fair valued using a pricing service that considers the correlation of the trading patterns of the foreign security to the intra-day trading in the U.S. markets for investments such as American Depositary Receipts, financial futures, exchange-traded funds, and the movement of certain indices of securities based on a statistical analysis of their historical relationship; such valuations generally are categorized in Level 2.

Preferred stock, repurchase agreements, and other equities traded on inactive markets or valued by reference to similar instruments are also generally categorized in Level 2.

Loans. Loans are valued using a price or composite price from one or more brokers or dealers as obtained from an independent pricing service. The fair value of loans is estimated using recently executed transactions, market price quotations, credit/market events, and cross-asset pricing. Inputs are generally observable market inputs obtained from independent sources. Loans are generally categorized in Level 2 of the fair value hierarchy, unless key inputs are unobservable in which case they would be categorized as Level 3.

Municipal Bonds. Municipal bonds are fair valued based on pricing models used by and obtained from an independent pricing service that take into account, among other factors, information received from market makers and broker-dealers, current trades, bid-wants lists, offerings, market movements, the callability of the bond, state of issuance, benchmark yield curves, and bond insurance. To the extent that these inputs are observable and timely, the fair values of municipal bonds would be categorized as Level 2; otherwise the fair values would be categorized as Level 3.

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, 2018, if applicable, is included on the Statement of Operations in net change in unrealized appreciation (depreciation) on investments in unaffiliated and/or affiliated securities.

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

The following disclosures contain information on why and how the Funds use derivative instruments, the associated risks of investing in derivative instruments, and how derivative instruments affect the Funds' financial positions and results of operations.

Forward Foreign Currency Contracts. Certain Funds 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 are valued daily based upon the closing prices of the forward currency rates provided by an independent pricing service determined at the close of the NYSE. The resulting unrealized appreciation and depreciation is reported on the Statement of Assets and Liabilities as a receivable or payable and on the Statement of Operations within the change in unrealized appreciation (depreciation). At contract close, the difference between the original cost of the contract and the value at the close date is recorded as a realized gain (loss) on the Statement of Operations.

Risks to a Fund related to the use of such contracts include both market and credit risk. Market risk is the risk that the value of the forward contract will depreciate due to unfavorable changes in the exchange rates. Credit risk arises from the possibility that the counterparty will default. If the counterparty defaults, a Fund's maximum loss will consist of the aggregate unrealized gain on appreciated contracts that is not collateralized.

Ivy 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 the underlying instruments acquired through the exercise of call options is increased by the premium paid to purchase the call. The proceeds from instruments sold through the exercise of put options are decreased by the premium paid to purchase the put.

When a Fund writes (sells) an option, an amount equal to the premium received by the Fund is recorded as a liability. The amount of the liability is subsequently adjusted to reflect the current value of the option written. When an option expires on its stipulated expiration date or a Fund enters into a closing purchase transaction, the Fund realizes a gain (or loss if the cost of a closing purchase transaction exceeds the premium received when the call option was sold), and the liability related to such option is extinguished. When a written call option is exercised, the premium is added to the proceeds from the sale of the underlying instrument in determining whether a Fund has realized a gain or loss. When a written put is exercised, the cost basis of the instruments purchased by a Fund is reduced by the amount of the premium received.

Investments in options, whether purchased or written, involve certain risks. Writing put options and purchasing call options may increase a Fund's exposure to the underlying instrument. With written options, there may be times when a Fund will be required to purchase or sell instruments to meet its obligation under the option contract where the required action is not beneficial to the Fund, due to unfavorable movement of the market price of the underlying instrument.

Option contracts can be traded on a regulated exchange or traded OTC. Unlike the trades on a regulated exchange where the clearinghouse guarantees the performances of both the buyer and the seller, to the extent a Fund enters into OTC option transactions with counterparties, the Fund will be exposed to the risk that counterparties to these OTC transactions will be unable to meet their obligations under the terms of the transaction.

Ivy Science and Technology Fund purchases and writes 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.

Collateral and rights of offset. A Fund mitigates credit risk with respect to OTC derivative counterparties through credit support annexes (“CSA”) included with an International Swaps and Derivatives Association, Inc. (“ISDA”) Master Agreement which is the standard contract governing all OTC derivative transactions between the Fund and each of its counterparties. Although it is not possible to eliminate credit risk entirely, the CSA allows the Fund and its counterparty to reduce their exposure to the risk of payment default by the other party by holding an amount in collateral equivalent to the realized and unrealized amount of exposure to the counterparty, which is generally held by the Fund’s custodian. An amount of collateral is moved to/from applicable counterparties only if the amount of collateral required to be posted surpasses both the threshold and the minimum transfer amount pre-agreed in the CSA between the Fund and the counterparty. See Note 2 “Segregation and Collateralization” for additional information with respect to collateral practices.

Offsetting of Assets and Liabilities. The following tables present financial instruments that are either (1) offset or (2) subject to an enforceable master netting arrangement or similar agreement as of September 30, 2018:

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 Natural Resources Fund							
Unrealized appreciation on forward foreign currency contracts ⁽¹⁾	\$ 600	\$—	\$ 600	\$(195)	\$ (300)	\$—	\$105
Ivy Science and Technology Fund							
Investments in unaffiliated securities at value*	\$11,134	\$—	\$11,134	\$ —	\$(10,590)	\$—	\$544

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

⁽¹⁾ Amounts include forward contracts that have an offset to an open and close contract, but have not settled. These amounts are included on the Statement of Assets and Liabilities line item for Investment securities sold receivable.

Liabilities

Fund	Gross Amounts of Recognized Liabilities	Gross Amounts Offset on the Statement of Assets and Liabilities	Net Amounts of Liabilities Presented on the Statement of Assets and Liabilities	Gross Amounts Not Offset on the Statement of Assets and Liabilities			
				Financial Instruments and Derivatives Available for Offset	Non-Cash Collateral Pledged	Cash Collateral Pledged	Net Amount Payable
Ivy Natural Resources Fund							
Unrealized depreciation on forward foreign currency contracts ⁽¹⁾	\$285	\$—	\$285	\$(195)	\$—	\$—	\$90

⁽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 purchased payable.

Additional Disclosure Related to Derivative Instruments

Fair values of derivative instruments as of September 30, 2018:

Fund	Type of Risk Exposure	Assets		Liabilities	
		Statement of Assets & Liabilities Location	Value	Statement of Assets & Liabilities Location	Value
Ivy Natural Resources Fund	Foreign currency	Unrealized appreciation on forward foreign currency contracts	\$ 477	Unrealized depreciation on forward foreign currency contracts	\$226
Ivy Science and Technology Fund	Equity	Investments in unaffiliated securities at value*	11,134		—

* 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, 2018:

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 Natural Resources Fund	Foreign currency	\$ —	\$—	\$—	\$ —	\$4,227	\$4,227
Ivy Science and Technology Fund	Equity	(3,158)	—	—	2,174	—	(984)

* 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, 2018:

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 Natural Resources Fund	Foreign currency	\$ —	\$—	\$—	\$ —	\$140	\$ 140
Ivy Science and Technology Fund	Equity	11,997	—	—	7,917	—	19,914

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

During the period ended September 30, 2018, 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 Natural Resources Fund	\$1,238	\$—	\$—	\$—	\$ —	\$ —	
Ivy Science and Technology Fund	—	—	—	—	5,448	4,999	

(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. 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, 2018 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	\$3,130,596	\$145,922	4.66%
Ivy ASF III (SBP), LLC	4-9-13	4-23-13	3,130,596	5,747	0.18%

6. 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 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	0.850	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
Ivy Securian 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

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, 2018.

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

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

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

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

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

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

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

Shareholder Servicing. General. Under the Shareholder Servicing Agreement between the Trust and WISC, with respect to Class A, Class B, Class C and Class E shares, for each shareholder account that was in existence at any time during the prior month, each Fund pays a monthly fee that ranges from \$1.5042 to \$1.6958 per account; however, WISC has agreed to reduce that fee if the number of total shareholder accounts within the Complex (InvestEd Portfolios and Ivy Funds) reaches certain levels. For Class R shares, each Fund pays a monthly fee equal to one-twelfth of 0.25 of 1% of the average daily net assets of the class for the preceding month. For Class I and Class Y shares, each Fund pays a monthly fee equal to one-twelfth of 0.15 of 1% of the average daily net assets of the class for the preceding month. For Class N shares, each Fund pays WISC a monthly fee equal to one-twelfth of 0.01 of 1% of the average daily net assets of the class for the preceding month. Each Fund also reimburses WISC for certain out-of-pocket costs for all classes.

Networked accounts. For certain networked accounts (that is, those accounts whose Fund shares are purchased through certain financial intermediaries), WISC has agreed to reduce its per account fees charged to the Funds to \$0.50 per month per shareholder account. Additional fees may be paid by the Funds to those intermediaries. The Fund will reimburse WISC for such costs if the annual rate of the third-party per account charges for a Fund are less than or equal to \$12.00 per account or an annual fee of 0.14 of 1% that is based on average daily net assets.

Broker accounts. Certain broker-dealers that maintain shareholder accounts with each Fund through an omnibus account provide transfer agent and other shareholder-related services that would otherwise be provided by WISC if the individual accounts that comprise the omnibus account were opened by their beneficial owners directly. Each Fund may pay such broker-dealers a per account fee for each open account within the omnibus account (up to \$18.00 per account), or a fixed rate fee (up to an annual fee of 0.20 of 1% that is based on average daily net assets), based on the average daily NAV of the omnibus account (or a combination thereof).

Distribution and Service Plan. Class A and Class E Shares. Under a Distribution and Service Plan adopted by the Trust pursuant to Rule 12b-1 under the 1940 Act (the “Distribution and Service Plan”), each Fund may pay a distribution and/or service fee to Ivy Distributors, Inc. (“IDI”) for Class A and Class E shares in an amount not to exceed 0.25% of the Fund’s average annual net assets. The fee is to be paid to compensate IDI for amounts it expends in connection with the distribution of the Class A and Class E shares and/or provision of personal services to Fund shareholders and/or maintenance of shareholder accounts of that class.

Class B and Class C Shares. Under the Distribution and Service Plan, each Fund may pay IDI a service fee not to exceed 0.25% and a distribution fee not to exceed 0.75% of the Fund’s average annual net assets for Class B and Class C shares to compensate IDI for its services in connection with the distribution of shares of that class and/or provision of personal services to Class B or Class C shareholders and/or maintenance of shareholder accounts of that class.

Class R Shares. Under the Distribution and Service Plan, each Fund may pay IDI a fee of up to 0.50%, on an annual basis, of the average daily net assets of the Fund’s Class R shares to compensate IDI for, either directly or through third parties, distributing the Class R shares of that Fund, providing personal services to Class R shareholders and/or maintaining Class R shareholder accounts.

Class Y Shares. Under the Distribution and Service Plan, each Fund may pay IDI a fee of up to 0.25%, on an annual basis, of the average daily net assets of the Fund’s Class Y shares to compensate IDI for, either directly or through third parties, distributing the Class Y shares of that Fund, providing personal services to Class Y shareholders and/or maintaining Class Y shareholder accounts.

Sales Charges. As principal underwriter for the Trust's shares, IDI receives sales commissions (which are not an expense of the Trust) for sales of Class A and Class E shares. A CDSC may be assessed against a shareholder's redemption amount of Class B, Class C or certain Class A and Class E shares and is paid to IDI. During the period ended September 30, 2018, 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 Asset Strategy Fund	\$ 165	\$—*	\$26	\$ 9	\$ —	\$ 156
Ivy Balanced Fund	457	1	15	9	—	412
Ivy Energy Fund	103	—*	—*	1	—	85
Ivy LaSalle Global Real Estate Fund	4	—*	—*	—*	N/A	4
Ivy LaSalle Global Risk-Managed Real Estate Fund	4	—	—	—*	N/A	4
Ivy Natural Resources Fund	75	—*	1	—*	—	60
Ivy Science and Technology Fund	1,258	1	16	9	—	1,143
Ivy Securian Real Estate Securities Fund	50	—*	1	—*	—	41

* Not shown due to rounding.

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

Expense Reimbursements and/or Waivers. IICO, the Funds' investment manager, IDI, the Funds' distributor, and/or Waddell & Reed Services Company, doing business as WISC, the Funds' transfer agent, have contractually agreed to reimburse sufficient management fees, 12b-1 fees and/or shareholder servicing fees to cap the total annual ordinary fund operating expenses (which would exclude interest, taxes, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses, if any). Fund and class expense limitations and related waivers/reimbursements for the period ended September 30, 2018 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 Asset Strategy Fund	Class E	Contractual	8-1-2008	7-31-2019	1.00%	\$49	12b-1 Fees and/or Shareholder Servicing
	Class N	Contractual	7-5-2017	7-31-2020	Not to exceed Class I	\$ —	N/A
	Class Y	Contractual	8-1-2011	7-31-2019	Not to exceed Class A	\$ —	N/A
Ivy Balanced Fund	Class N	Contractual	7-5-2017	7-31-2020	Not to exceed Class I	\$ —	N/A
	Class Y	Contractual	8-1-2011	7-31-2020	Not to exceed Class A	\$ —	N/A
Ivy Energy Fund	Class A	Contractual	10-16-2017	7-31-2020	1.41%	\$99	12b-1 Fees and/or Shareholder Servicing
	Class B	Contractual	10-16-2017	7-31-2020	2.29%	\$ 1	12b-1 Fees and/or Shareholder Servicing
	Class C	Contractual	10-16-2017	7-31-2020	2.11%	\$ —	N/A
	Class I	Contractual	10-16-2017	7-31-2020	0.99% ⁽¹⁾	\$ 61	Shareholder Servicing
	Class N	Contractual	7-5-2017	7-31-2020	Not to exceed Class I	\$ —	N/A
	Class Y	Contractual	8-1-2011	7-31-2020	Not to exceed Class A	\$ —	N/A
Ivy LaSalle Global Real Estate Fund	All Classes	Contractual	1-12-2017	7-31-2019	N/A	\$89 ⁽²⁾	Investment Management Fee
	Class A	Contractual	4-1-2013	7-31-2019	1.51%	\$ 5	12b-1 Fees and/or Shareholder Servicing
	Class I	Contractual	1-12-2017	7-31-2019	1.05%	\$33	Shareholder Servicing
	Class N	Contractual	7-5-2017	7-31-2019	1.05%	\$ 1	Shareholder Servicing
	Class N	Contractual	7-5-2017	7-31-2020	Not to exceed Class I	\$ —	N/A
	Class Y	Contractual	4-1-2013	7-31-2019	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 LaSalle Global Risk-Managed Real Estate Fund	All Classes	Contractual	1-12-2017	7-31-2019	N/A	\$ 42 ⁽²⁾	Investment Management Fee
	Class A	Contractual	4-1-2013	7-31-2019	1.51%	\$ 15	12b-1 Fees and/or Shareholder Servicing
	Class I	Contractual	8-1-2016	7-31-2019	1.16%	\$ 54	Shareholder Servicing
	Class N	Contractual	7-5-2017	7-31-2020	Not to exceed Class I	\$ —*	Shareholder Servicing
	Class Y	Contractual	4-1-2013	7-31-2019	Not to exceed Class A	\$ 1	12b-1 Fees and/or Shareholder Servicing
Ivy Natural Resources Fund	Class E	Contractual	8-1-2008	7-31-2019	1.27%	\$ 17	12b-1 Fees and/or Shareholder Servicing
	Class N	Contractual	7-5-2017	7-31-2020	Not to exceed Class I	\$ —	N/A
	Class Y	Contractual	8-1-2011	7-31-2019	Not to exceed Class A	\$ —	N/A
Ivy Science and Technology Fund	Class B	Contractual	2-26-2018	7-31-2020	2.03%	\$ —	N/A
	Class E	Contractual	8-1-2008	7-31-2019	1.30%	\$ 15	12b-1 Fees and/or Shareholder Servicing
	Class N	Contractual	7-5-2017	7-31-2020	Not to exceed Class I	\$ —	N/A
	Class Y	Contractual	8-1-2011	7-31-2020	Not to exceed Class A	\$ 29	12b-1 Fees and/or Shareholder Servicing
Ivy Securian Real Estate Securities Fund	All Classes	Contractual	12-3-2012	7-31-2019	N/A	\$238 ⁽³⁾	Investment Management Fee
	Class E	Contractual	8-1-2008	7-31-2019	1.42% ⁽⁴⁾	\$ 5	12b-1 Fees and/or Shareholder Servicing
	Class N	Contractual	7-5-2017	7-31-2020	Not to exceed Class I	\$ —	N/A
	Class Y	Contractual	8-1-2011	7-31-2019	Not to exceed Class A	\$ —	N/A

* Not shown due to rounding.

(1) Reflects the lower expense limit which went into effect July 31, 2018. Prior to July 31, 2018, the expense limit in effect was 1.08%.

(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.

(3) The Fund's investment management fee is being reduced by 0.10% of average daily net assets until July 31, 2019.

(4) Reflects the lower expense limit which went into effect July 31, 2018. Prior to July 31, 2018, the expense limit in effect was 1.43%.

Ivy Balanced Fund and Ivy Energy Fund were reimbursed \$181 and \$4, respectively, for reorganization fees incurred in each Fund's previous fiscal year.

Any amounts due to the Funds as a reimbursement but not paid as of September 30, 2018 are shown as a receivable from affiliates on the Statement of Assets and Liabilities.

7. INTERFUND LENDING PROGRAM

Pursuant to an exemptive order issued by the SEC ("Order"), the Ivy Funds, Ivy Variable Insurance Portfolios and InvestEd Portfolios (collectively, the "Funds" only for purposes of this footnote 7) 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, 2018.

8. AFFILIATED COMPANY TRANSACTIONS (All amounts in thousands)

A summary of the transactions in affiliated companies during the period ended September 30, 2018 follows:

	3-31-18 Share Balance	Gross Additions	Gross Reductions	Realized Gain/(Loss)	Distributions Received	9-30-18 Share Balance	9-30-18 Value	Net Change in Unrealized Appreciation/ (Depreciation)
Ivy Asset Strategy Fund								
Media Group Holdings LLC, Series H ⁽¹⁾ . . .	640	\$ —	\$ —	\$ —	\$ —	640	\$ —*	\$ (2,640)
Media Group Holdings LLC, Series T ⁽¹⁾ . . .	80	—	—	—	—	80	5,741	1,702
				<u>\$ —</u>	<u>\$ —</u>		<u>\$ 5,741</u>	<u>\$ (938)</u>

	3-31-18 Share Balance	Gross Additions	Gross Reductions	Realized Gain/(Loss)	Distributions Received	9-30-18 Share Balance	9-30-18 Value	Net Change in Unrealized Appreciation/ (Depreciation)
Ivy Science and Technology Fund								
ACI Worldwide, Inc. ⁽¹⁾	12,076	\$ —	\$ (8,152)	\$ 2,215	\$ —	11,673	\$ 328,470	\$ 50,188
Aspen Technology, Inc. ⁽¹⁾	4,288	—	(3,039)	26,296	—	3,978	453,167	117,927
Cypress Semiconductor Corp.	18,433	7,058	—	—	4,102	18,856	273,222	(46,456)
Euronet Worldwide, Inc. ⁽¹⁾	3,558	—	—	—	—	3,558	356,561	75,781
Evogene Ltd. ⁽¹⁾	2,620	—	—	—	—	2,620	8,096	(223)
Marrone Bio Innovations, Inc. ⁽¹⁾	4,435	20,169	—	—	—	23,285	42,612	13,950
Marrone Bio Innovations, Inc. ⁽¹⁾	18,850	—	(20,169)	—	—	N/A	N/A	(15,922)
Marrone Bio Innovations, Inc., expires 12-31-20	3,770	—	—	—	—	3,770	2,187	(319)
Marrone Bio Innovations, Inc., expires 8-20-23	3,770	—	—	—	—	3,770	—*	(17)
Rambus, Inc. ⁽¹⁾	10,160	—	(19,342)	4,924	—	8,332	90,903	(26,204)
Switch, Inc., Class A	2,580	—	(54,125)	(19,927)	57	N/A	N/A	13,078
WNS (Holdings) Ltd. ADR ⁽¹⁾	8,010	—	(17,592)	24,961	—	7,174	364,100	18,609
				<u>\$38,469</u>	<u>\$4,159</u>		<u>\$1,919,318</u>	<u>\$200,392</u>

	3-31-18 Principal Balance				Interest Received	9-30-18 Principal Balance		Net Change in Unrealized Depreciation
Marrone Bio Innovations, Inc., 8.000%, 8-20-20	\$ 4,713	\$ —	\$ —	\$ —	\$ 187	\$ 4,713	\$ 4,590	\$ (98)

* Not shown due to rounding.

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

9. 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, 2018, were as follows:

	Purchases		Sales	
	U.S. Government	Other Issuers	U.S. Government	Other Issuers
Ivy Asset Strategy Fund	\$ —	\$ 991,064	\$ 45,551	\$ 1,201,927
Ivy Balanced Fund	86,433	517,824	8,859	901,137
Ivy Energy Fund	—	89,622	—	178,322
Ivy LaSalle Global Real Estate Fund	—	15,935	—	19,513
Ivy LaSalle Global Risk-Managed Real Estate Fund	—	15,594	—	30,060
Ivy Natural Resources Fund	—	78,205	—	134,753
Ivy Science and Technology Fund	—	445,690	—	900,783
Ivy Securian Real Estate Securities Fund	—	155,644	—	204,249

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

The Funds may lend their portfolio securities only to borrowers that are approved by the Fund's securities lending agent, The Bank of New York Mellon ("BNYM"). The borrower pledges and maintains with the Fund collateral consisting of cash or securities issued or guaranteed by the U.S. government. The initial collateral received by the Fund is required to have a value of at least 102% of the market value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% of the market value for all other securities. The collateral is maintained thereafter, at a market value equal to no less than 100% of the current value of the securities on loan. The market value of the loaned securities is determined at the close of each business day and any additional required collateral is delivered to the Fund and any excess collateral is returned by the Fund on the next business day. During the term of the loan, the Fund is entitled to all distributions made on or in respect of the loaned securities but does not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

Cash received as collateral for securities on loan may be reinvested in the Dreyfus Institutional Preferred Government Money Market Fund — Institutional Shares or certain other registered money market funds and are disclosed in the Fund's Schedule of Investments and are reflected in the Statement of Assets and Liabilities as cash collateral on securities loaned at value. Non-cash collateral, in the form of securities issued or guaranteed by the U.S. government or its agencies or instrumentalities, is not disclosed in the Fund's Statement of Assets and Liabilities as it is held by the lending agent on behalf of the Fund and the Fund does not have the ability to re-hypothecate these securities. The securities on loan for each Fund are also disclosed in its Schedule of Investments. The total value of any securities on loan as of September 30, 2018 and the total value of the related cash collateral are disclosed in the Statement of Assets and Liabilities. Income earned by the Funds from securities lending activity is disclosed in the Statements of Operations.

The following is a summary of each Fund's securities lending positions and related cash and non-cash collateral received as of September 30, 2018:

Fund	Market Value of Securities on Loan	Cash Collateral Received	Non-Cash Collateral Received	Total Collateral Received
Ivy Asset Strategy Fund	\$ 41,007	\$ 40,379	\$ 1,655	\$ 42,034
Ivy Balanced Fund	13,196	13,501	—	13,501
Ivy Energy Fund	8,702	3,910	4,985	8,895
Ivy Science and Technology Fund	236,969	177,249	64,952	242,201

The cash collateral received amounts presented in the table above are transactions accounted for as secured borrowings and have an overnight and continuous maturity. The proceeds from the cash collateral received is invested in registered money market funds.

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, the Funds benefit from a borrower indemnity provided by BNYM. BNYM's indemnity allows for full replacement of securities lent wherein BNYM will purchase the unreturned loaned securities on the open market by applying the proceeds of the collateral or to the extent such proceeds are insufficient or the collateral is unavailable, BNYM will purchase the unreturned loan securities at BNYM's expense. However, the Fund could suffer a loss if the value of the investments purchased with cash collateral falls below the value of the cash collateral received.

11. PAYMENTS FROM AFFILIATES

In connection with the settlement of a derivative complaint initially filed against Ivy Investment Management Company, Waddell & Reed Investment Management Company, and certain current and former members of the Board of Trustees of Ivy Funds and the Board of Trustees of Waddell & Reed Advisors Funds (collectively, the "Trusts"), purportedly on behalf of the Trusts, defendants agreed to pay \$19.9 million, for the benefit of Ivy Asset Strategy Fund in full settlement of all claims raised. In the action, Plaintiffs alleged generally that the Ivy Asset Strategy Fund and the Waddell & Reed Advisors Asset Strategy Fund (collectively, the "Funds"), made investments that did not comply with the Funds' prospectuses. Plaintiffs also asserted that defendants breached their fiduciary duties to monitor and supervise the Funds' investments. The lawsuit asserted a claim for breach of fiduciary duties against all defendants and a claim for breach of contract against the two named management companies. At the time of resolution, all claims related to the Waddell & Reed Asset Strategy Fund had been dismissed by the court, leaving only claims related to the Ivy Asset Strategy Fund pending. Although defendants denied any and all liability with respect to the allegations, all parties determined that settlement was in the best interest of the Ivy Asset Strategy Fund and its shareholders. Ivy Asset Strategy Fund shareholders of record as of April 16, 2018, the date the court preliminarily approved the settlement, received court approved notification of the settlement. Following the notification and a final approval hearing, on July 30, 2018, the court granted final approval of the settlement. Consistent

with the terms of the settlement entered into by the parties, the Ivy Asset Strategy Fund received a settlement payment in the amount of \$13,805,235 on September 21, 2018, representing the settlement amount, less court approved attorneys' fees and administrative costs of notice to shareholders.

12. 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 Asset Strategy Fund				Ivy Balanced Fund			
	Six months ended 9-30-18 (Unaudited)		Year ended 3-31-18		Six months ended 9-30-18 (Unaudited)		Year ended 3-31-18	
	Shares	Value	Shares	Value	Shares	Value	Shares	Value
Shares issued from sale of shares:								
Class A	5,755	\$ 141,096	14,617	\$ 354,511	2,609	\$ 66,707	4,930	\$ 123,846
Class B	10	217	26	592	20	490	91	2,222
Class C	319	7,385	870	19,210	322	8,182	1,142	28,064
Class E	60	1,459	147	3,455	—	—	—	—
Class I	3,626	89,861	5,066	120,971	3,021	77,319	5,683	141,027
Class N	85	2,127	87	2,098	77	1,968	557	13,931
Class R	122	2,952	262	6,001	41	1,046	85	2,119
Class Y	701	16,933	415	9,709	125	3,171	232	5,744
Shares issued in connection with merger:								
Class A	N/A	N/A	N/A	N/A	N/A	N/A	31,254	787,218
Class B	N/A	N/A	N/A	N/A	N/A	N/A	100	2,492
Class C	N/A	N/A	N/A	N/A	N/A	N/A	419	10,458
Class E	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class I	N/A	N/A	N/A	N/A	N/A	N/A	21,053	530,401
Class N	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class R	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class Y	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Shares issued in reinvestment of distributions to shareholders:								
Class A	413	10,179	1,326	31,108	351	9,116	1,075	26,512
Class B	10	220	99	2,178	5	117	79	1,933
Class C	120	2,806	1,205	26,811	46	1,200	783	19,160
Class E	13	323	48	1,123	—*	2	—*	9
Class I	237	5,916	816	19,379	291	7,544	1,036	25,548
Class N	1	33	3	64	4	90	20	490
Class R	10	250	50	1,172	2	59	20	487
Class Y	54	1,334	219	5,164	7	187	72	1,774
Shares redeemed:								
Class A	(8,336)	(203,919)	(19,989)	(463,977)	(6,208)	(158,435)	(10,125)	(251,446)
Class B	(964)	(22,157)	(3,148)	(68,550)	(373)	(9,393)	(1,077)	(26,452)
Class C	(9,513)	(220,332)	(36,553)	(813,846)	(3,411)	(86,274)	(11,908)	(294,231)
Class E	(145)	(3,572)	(381)	(8,857)	—	—	—	—
Class I	(4,214)	(104,552)	(23,293)	(535,987)	(8,283)	(211,319)	(13,319)	(331,140)
Class N	(27)	(665)	(604)	(14,465)	(86)	(2,194)	(595)	(14,941)
Class R	(324)	(7,835)	(1,070)	(24,491)	(63)	(1,595)	(137)	(3,410)
Class Y	(1,087)	(26,691)	(4,197)	(97,153)	(412)	(10,540)	(1,822)	(45,334)
Net increase (decrease)	(13,074)	\$(306,632)	(63,979)	\$(1,423,780)	(11,915)	\$(302,552)	29,648	\$ 756,481

* Not shown due to rounding.

	Ivy Energy Fund				Ivy LaSalle Global Real Estate Fund			
	Six months ended 9-30-18 (Unaudited)		Year ended 3-31-18		Six months ended 9-30-18 (Unaudited)		Year ended 3-31-18	
	Shares	Value	Shares	Value	Shares	Value	Shares	Value
Shares issued from sale of shares:								
Class A	1,225	\$ 15,757	3,284	\$ 38,678	45	\$ 488	158	\$ 1,662
Class B	4	43	22	228	—	—	—	—
Class C	139	1,653	462	4,958	2	23	4	46
Class E	—	—	—	—	N/A	N/A	N/A	N/A
Class I	3,044	40,792	8,226	99,568	616	6,590	6,458	67,215
Class N	134	1,794	487	5,934	56	600	4,946	51,614
Class R	344	4,395	665	7,867	—*	4	1	8
Class Y	590	7,658	2,325	26,232	—	—	1	10
Shares issued in connection with merger:								
Class A	N/A	N/A	10,936	122,408	N/A	N/A	N/A	N/A
Class B	N/A	N/A	28	281	N/A	N/A	N/A	N/A
Class C	N/A	N/A	192	1,999	N/A	N/A	N/A	N/A
Class E	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class I	N/A	N/A	6,842	79,612	N/A	N/A	N/A	N/A
Class N	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class R	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class Y	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Shares issued in reinvestment of distributions to shareholders:								
Class A	—	—	59	675	13	142	14	154
Class B	—	—	N/A	—	—	—	—*	1
Class C	—	—	N/A	—	1	6	1	5
Class E	—	—	—*	1	N/A	N/A	N/A	N/A
Class I	—	—	119	1,404	50	529	42	456
Class N	—	—	3	34	53	563	53	569
Class R	—	—	3	32	—	—	—	—
Class Y	—	—	14	162	—	—	—	—
Shares redeemed:								
Class A	(3,099)	(39,396)	(7,827)	(90,276)	(114)	(1,217)	(495)	(5,201)
Class B	(38)	(439)	(160)	(1,677)	—*	(2)	(7)	(67)
Class C	(741)	(8,720)	(3,189)	(34,412)	(5)	(58)	(20)	(208)
Class E	—	—	—	—	N/A	N/A	N/A	N/A
Class I	(7,233)	(95,377)	(9,464)	(113,106)	(430)	(4,612)	(5,769)	(60,463)
Class N	(102)	(1,355)	(991)	(11,796)	(585)	(6,294)	(2,097)	(22,655)
Class R	(264)	(3,298)	(743)	(8,597)	—*	(1)	(1)	(10)
Class Y	(1,398)	(18,164)	(2,733)	(32,510)	(1)	(7)	(2)	(26)
Net increase (decrease)	(7,395)	\$(94,657)	8,560	\$ 97,699	(299)	\$(3,246)	3,287	\$ 33,110

* Not shown due to rounding.

	Ivy LaSalle Global Risk-Managed Real Estate Fund				Ivy Natural Resources Fund			
	Six months ended 9-30-18 (Unaudited)		Year ended 3-31-18		Six months ended 9-30-18 (Unaudited)		Year ended 3-31-18	
	Shares	Value	Shares	Value	Shares	Value	Shares	Value
Shares issued from sale of shares:								
Class A	44	\$ 479	244	\$ 2,637	810	\$ 12,398	3,409	\$ 52,780
Class B	—	—	1	7	—*	6	6	74
Class C	3	30	13	136	36	455	174	2,116
Class E	N/A	N/A	N/A	N/A	16	251	34	508
Class I	644	7,044	3,676	39,868	803	12,920	2,070	31,343
Class N	4	45	40	428	40	640	181	2,650
Class R	44	478	217	2,331	97	1,472	260	3,732
Class Y	19	213	30	318	93	1,451	262	3,942
Shares issued in reinvestment of distributions to shareholders:								
Class A	39	416	10	107	—	—	—	—
Class B	—*	3	—	—	—	—	—	—
Class C	4	41	—*	3	—	—	—	—
Class E	N/A	N/A	N/A	N/A	—	—	—	—
Class I	129	1,390	45	523	—	—	—	—
Class N	—*	4	—	—	—	—	—	—
Class R	6	67	1	6	—	—	—	—
Class Y	4	37	1	8	—	—	—	—
Shares redeemed:								
Class A	(306)	(3,341)	(2,173)	(23,615)	(2,441)	(37,331)	(6,063)	(87,933)
Class B	(5)	(51)	(10)	(106)	(72)	(923)	(302)	(3,689)
Class C	(75)	(815)	(364)	(3,905)	(723)	(9,198)	(5,061)	(64,358)
Class E	N/A	N/A	N/A	N/A	(26)	(415)	(62)	(906)
Class I	(1,751)	(18,993)	(3,985)	(43,018)	(1,905)	(30,599)	(4,406)	(66,459)
Class N	(2)	(18)	(8)	(80)	(50)	(799)	(442)	(6,716)
Class R	(10)	(107)	(28)	(298)	(227)	(3,425)	(642)	(9,263)
Class Y	(19)	(204)	(70)	(753)	(313)	(4,902)	(659)	(9,865)
Net decrease	(1,228)	\$(13,282)	(2,360)	\$(25,403)	(3,862)	\$(57,999)	(11,241)	\$(152,044)

* Not shown due to rounding.

	Ivy Science and Technology Fund				Ivy Securian Real Estate Securities Fund			
	Six months ended 9-30-18 (Unaudited)		Year ended 3-31-18		Six months ended 9-30-18 (Unaudited)		Year ended 3-31-18	
	Shares	Value	Shares	Value	Shares	Value	Shares	Value
Shares issued from sale of shares:								
Class A	1,903	\$ 133,729	3,894	\$ 254,320	208	\$ 4,923	615	\$ 15,390
Class B	13	748	44	2,321	—*	4	2	46
Class C	287	17,335	782	43,348	8	191	20	510
Class E	28	1,952	73	4,644	6	138	10	270
Class I	3,481	271,071	7,130	509,393	723	17,055	2,115	53,715
Class N	325	25,557	473	33,135	4	95	34	910
Class R	236	16,310	660	41,452	4	85	13	316
Class Y	781	58,027	2,126	134,776	51	1,196	205	4,988
Shares issued in connection with merger:								
Class A	N/A	N/A	44,508	2,994,242	N/A	N/A	N/A	N/A
Class B	N/A	N/A	157	8,730	N/A	N/A	N/A	N/A
Class C	N/A	N/A	268	15,505	N/A	N/A	N/A	N/A
Class E	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class I	N/A	N/A	9,636	712,791	N/A	N/A	N/A	N/A
Class N	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class R	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class Y	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Shares issued in reinvestment of distributions to shareholders:								
Class A	—	—	1,027	65,446	39	934	1,024	24,898
Class B	—	—	53	2,815	—*	1	12	280
Class C	—	—	774	42,510	1	12	57	1,348
Class E	—	—	32	2,001	1	18	18	431
Class I	—	—	1,136	79,582	44	1,070	873	21,412
Class N	—	—	84	5,915	—*	5	4	92
Class R	—	—	128	7,953	—*	3	3	79
Class Y	—	—	492	33,099	25	589	517	12,596
Shares redeemed:								
Class A	(5,899)	(415,591)	(6,034)	(388,285)	(1,239)	(29,112)	(3,173)	(80,507)
Class B	(149)	(8,589)	(357)	(18,884)	(25)	(558)	(49)	(1,214)
Class C	(1,349)	(81,255)	(4,831)	(269,875)	(92)	(2,138)	(333)	(7,980)
Class E	(26)	(1,823)	(60)	(3,787)	(11)	(267)	(39)	(980)
Class I	(4,256)	(331,114)	(8,240)	(577,154)	(1,368)	(32,390)	(3,306)	(84,462)
Class N	(192)	(15,027)	(1,037)	(73,636)	(5)	(127)	(127)	(3,453)
Class R	(341)	(23,315)	(714)	(44,997)	(3)	(70)	(47)	(1,206)
Class Y	(1,521)	(112,983)	(5,415)	(368,860)	(439)	(10,445)	(1,315)	(33,956)
Net increase (decrease)	(6,679)	\$(464,968)	46,789	\$3,248,500	(2,068)	\$(48,788)	(2,867)	\$(76,477)

* Not shown due to rounding.

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

For Federal income tax purposes, cost of investments owned at September 30, 2018 and the related unrealized appreciation (depreciation) were as follows:

Fund	Cost of Investments	Gross Appreciation	Gross Depreciation	Net Unrealized Appreciation (Depreciation)
Ivy Asset Strategy Fund	\$ 3,487,130	\$ 534,959	\$793,706	\$ (258,747)
Ivy Balanced Fund	2,494,704	475,111	80,102	395,009
Ivy Energy Fund	426,274	166,146	15,772	150,374
Ivy LaSalle Global Real Estate Fund	64,222	3,903	1,396	2,507
Ivy LaSalle Global Risk-Managed Real Estate Fund	73,308	5,527	1,908	3,619
Ivy Natural Resources Fund	467,922	93,254	49,026	44,228
Ivy Science and Technology Fund	3,891,031	4,562,631	80,989	4,481,642
Ivy Securian Real Estate Securities Fund	351,634	109,651	413	109,238

For Federal income tax purposes, the Funds' distributed and undistributed earnings and profit for the year ended March 31, 2018 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 Asset Strategy Fund	\$ 11,718	\$ 100,103	\$—	\$ —	\$ —
Ivy Balanced Fund	2,962	87,104	—	—	—
Ivy Energy Fund	—	—	—	—	1,522
Ivy LaSalle Global Real Estate Fund	1,496	—	—	—	—
Ivy LaSalle Global Risk-Managed Real Estate Fund	2,512	—	—	—	—
Ivy Natural Resources Fund	678	—	—	—	—
Ivy Science and Technology Fund	—	420,138	—	23,568	17,432
Ivy Securian Real Estate Securities Fund	1,514	3,937	—	—	—

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, 2018 and 2017 were as follows:

Fund	March 31, 2018		March 31, 2017	
	Distributed Ordinary Income ⁽¹⁾	Distributed Long-Term Capital Gains	Distributed Ordinary Income ⁽¹⁾	Distributed Long-Term Capital Gains
Ivy Asset Strategy Fund	\$ 28,544	\$ 67,045	\$ —	\$ —
Ivy Balanced Fund	36,899	48,390	28,198	28,965
Ivy Energy Fund	2,469	—	—	—
Ivy LaSalle Global Real Estate Fund	1,203	35	638	137
Ivy LaSalle Global Risk-Managed Real Estate Fund	647	101	3,629	1,360
Ivy Natural Resources Fund	—	—	1,442	—
Ivy Science and Technology Fund	13,115	253,581	—	—
Ivy Securian Real Estate Securities Fund	7,416	56,076	12,802	49,890

(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, 2018 that may be available to offset future realized capital gains and thereby reduce future capital gains distributions. As of March 31, 2018, the capital loss carryovers were as follows:

Fund	Post-Enactment	
	Short-Term Capital Loss Carryover	Long-Term Capital Loss Carryover
Ivy Asset Strategy Fund	\$ —	\$ —
Ivy Balanced Fund	—	—
Ivy Energy Fund	90,104	86,827
Ivy LaSalle Global Real Estate Fund	—	—
Ivy LaSalle Global Risk-Managed Real Estate Fund	920	1,153
Ivy Natural Resources Fund	281,522	337,187
Ivy Science and Technology Fund	—	—
Ivy Securian Real Estate Securities Fund	—	—

Waddell & Reed Advisors Energy Fund was merged into Ivy Energy Fund as of October 16, 2017. At the time of the merger, Waddell & Reed Advisors Energy Fund had capital loss carryovers available to offset future gains of the Ivy Energy Fund. These carryovers are annually limited to \$3,780 plus any unused limitations from prior years and any built in gains realized.

At a meeting of the Board of Trustees (the “Board”) of Ivy Funds (the “Trust”) held on August 14th and 15th, 2018, the Board, including all of the trustees who are not “interested persons” (the “Independent Trustees”), as defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended (the “1940 Act”), unanimously approved the continuance of the Investment Management Agreement (the “Management Agreement”) between Ivy Investment Management Company (“IICO”) and the Trust and the continuance of the Investment Subadvisory Agreements between IICO and:

- Apollo Credit Management, LLC (with respect to Ivy Apollo Multi-Asset Income Fund and Ivy Apollo Strategic Income Fund);
- I.G. International Management Limited (with respect to Ivy IG International Small Cap Fund);
- LaSalle Investment Management Securities, LLC (with respect to Ivy LaSalle Global Real Estate Fund, Ivy LaSalle Global Risk-Managed Real Estate Fund and Ivy Apollo Multi-Asset Income Fund);
- Pictet Asset Management Limited and Pictet Asset Management (Singapore) PTE Ltd. (with respect to Ivy Pictet Emerging Markets Local Currency Debt Fund);
- Pictet Asset Management Limited and Pictet Asset Management SA (with respect to Ivy Pictet Targeted Return Bond Fund);
- PineBridge Investments, LLC (with respect to Ivy PineBridge High Yield Fund);
- ProShare Advisors, LLC (with respect to 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 and Ivy ProShares MSCI ACWI Index Fund); and
- Securian Asset Management, Inc. (with respect to Ivy Securian Core Bond Fund and Ivy Securian Real Estate Securities Fund).

Each subadviser is referred to herein as a “Subadviser,” and the Management Agreement and the Investment Subadvisory Agreements are referred to collectively herein as the “Agreements.”

The Board’s Independent Trustees were assisted in their review by independent legal counsel, and met with such counsel separately from representatives of IICO. Independent legal counsel explained the factors that the Board should consider as part of its review of the Agreements, all as outlined in a memorandum it had provided to the Board prior to the meeting, including, among other things, the nature and the quality of the services provided by IICO and the Subadvisers, profitability (including any fall-out benefits) from IICO’s and the Subadvisers’ relationships with each series of the Trust (each, a “Fund” and together, the “Funds”), economies of scale, the role played by the Independent Trustees, and information on comparative fees and expenses. The Independent Trustees also considered the written responses and materials produced by IICO and each Subadviser in response to 15(c) due diligence request lists submitted by the Independent Trustees’ legal counsel prior to the meeting, as well as materials produced in response to a follow-up request list sent to IICO by independent legal counsel on behalf of the Independent Trustees. Included in those responses, which had been provided to the Board prior to the meeting, was a Fund-by-Fund profitability analysis prepared by IICO, as well as an explanation of the methodology by which the profitability analysis was calculated. The Board also received extensive materials on performance, expenses and comparable fund information from Broadridge, Inc. (“Broadridge”) an independent mutual fund rating service. Finally, the Independent Trustees received and reviewed a considerable amount of information that their independent fee consultant had provided to them. The Independent Trustees previously had reviewed and discussed these materials during a telephonic meeting in July 2018. They further reviewed these materials extensively 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 14-15, 2018 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 on its behalf by independent legal counsel to the Independent Trustees.

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

The Board likewise considered the knowledge it had received from its regular meetings, including from the materials provided in connection with those meetings, such as the resources and key personnel of IICO and each Subadviser, as well as the other services provided to the Funds by IICO and each Subadviser (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 IICO has dedicated towards compliance. The Board concluded that the nature and extent of the services provided by IICO and each Subadviser were appropriate, that the quality of those services had been consistent with quality norms in the industry and that the Funds were likely to benefit from the continued provision of those services.

Benefits from the Relationship with the Funds

The Board next discussed whether IICO or any Subadviser derives any other direct or indirect benefit from serving the Funds. In that regard, the Board discussed the transfer agency/shareholder servicing fees that Waddell & Reed Services Company, an affiliate of IICO, provides the Funds. The Board took note of the caps that management previously had agreed to on shareholder servicing costs. The Board also considered the benefits that accrue to each service provider organization from its respective relationship with the Funds, including the fact that a variety of services are provided by affiliates of IICO, including distribution, administrative and Fund accounting services, and, as discussed above, shareholder servicing. After full consideration of these and other factors, the Board concluded that none of IICO, any Subadviser or any of their affiliates receives any additional direct or indirect benefits that would preclude the Board from approving the continuation of the Management Agreement with IICO or any Investment Subadvisory Agreement with a Subadviser.

Economies of Scale

The Board discussed whether economies of scale are being realized by the Funds and whether fee levels reflect those economies of scale for the benefit of the Funds' shareholders. The Board considered the fact that as a Fund's assets have grown, the expenses of that Fund generally have fallen, although the Board took into account that the overall assets of the Funds have fallen during the prior year. Additionally, in that regard, 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 in particular on a number of Funds that the independent fee consultant had identified. Specifically, the Board examined the investment performance of each Fund, including the percentile ranking of each Fund over various periods of time. The Board also examined the performance of each Fund against its respective 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 and fee reduction arrangements entered into by IICO in light of the services provided by IICO and each Subadviser. The Board also compared each Fund's expenses, including advisory, distribution and shareholder servicing fees, with the expenses and advisory fees of other investment advisers managing similarly situated funds, as well as the advisory fees that IICO (or an affiliate) charges for providing advisory services to other accounts in the same asset class for certain Funds. In that regard, the Board noted that IICO performs significant additional services for the Funds as compared to those other accounts. The Board also took into account the information on IICO's profitability in managing the Funds, including the methodology used to calculate profitability. The Board finally considered the amount of assets in each Fund, each Fund's average account size and how those factors affect the Funds' expense ratios, noting that, as the Funds' assets have increased or decreased over time, the expense ratios of the Funds generally have fallen or risen, respectively. After completing this examination, the Board concluded that each Fund's expenses are appropriate at the current time.

Independent Fee Consultant Review

Independent legal counsel, on behalf of the Independent Trustees, engaged 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, 2018, approximately 15% of the Funds were in the top quartile of performance and 33% of the Funds were in the top two quartiles of performance and that short-term performance of such Funds were showing signs of improvement. Specifically, the report noted that 49% of the Funds were in the top two quartiles in the one-year period, and that 31% 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 4% below the average total expenses of their respective Broadridge Expense Group peers and flat compared to the average total expenses for their Broadridge Expense Universes. The management fees for the Funds were 4% over the average management fees of their respective Broadridge Expense Group peers and 6% 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 relative to other complexes is reasonable. Finally, the report noted that IICO has continued to invest in AUM growth, which is designed to help drive down fund expenses and attract top investment management talent, as well as in fund mergers, which could help drive down expenses, both of which can benefit the Funds' investors.

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

Conclusions

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

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

IVY FUNDS

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:

IVY FUNDS

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

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THE IVY FUNDS FAMILY

DOMESTIC EQUITY FUNDS

Ivy Accumulative Fund
Ivy Core Equity 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 Emerging Markets Equity 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
Ivy Pictet Emerging Markets Local Currency Debt Fund
Ivy Pzena International Value 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 LaSalle Global Real Estate Fund
Ivy LaSalle Global Risk-Managed Real Estate Fund
Ivy Natural Resources Fund
Ivy Science and Technology Fund
Ivy Securian Real Estate Securities Fund
Ivy Wilshire Global Allocation Fund

FIXED INCOME FUNDS

Ivy Apollo Strategic Income Fund
Ivy California Municipal High Income Fund
Ivy Corporate Bond Fund
Ivy Crossover Credit Fund
Ivy Global Bond Fund
Ivy Government Securities Fund
Ivy High Income Fund
Ivy Limited-Term Bond Fund
Ivy Municipal Bond Fund
Ivy Municipal High Income Fund
Ivy Pictet Targeted Return Bond Fund
Ivy PineBridge High Yield Fund
Ivy Securian Core Bond Fund

MONEY MARKET FUNDS

Ivy Cash Management Fund
Ivy Government Money Market Fund

1.800.777.6472

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.



Semiannual Report

SEPTEMBER 30, 2018

	Class A	Class B	Class C	Class E	Ticker					Class Y
					Class I	Class N	Class R	Class T		
IVY FUNDS										
Ivy Core Equity Fund	WCEAX	WCEBX	WTRCX	ICFEX	ICIEX	ICEQX	IYCEX			WCEYX
Ivy Emerging Markets Equity Fund	IPOAX	IPOBX	IPOCX	IPOEX	IPOIX	IMEGX	IYPCX	IPOTX		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	IBIEX	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	WLGCX	ILCEX	IYGIX	ILGRX	WLGRX			WLGYX
Ivy Limited-Term Bond Fund	WLTAX	WLTBX	WLBCX	IVLEX	ILTIX	ILMDX	IYLTX			WLTYX
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 Pzena International Value Fund	ICDAX	ICDBX	ICDCX		ICVIX	ICNGX	IYCUX			ICDYX
Ivy Securian Core Bond Fund	IBOAX	IBOBX	IBOCX	IVBEX	IVBIX	IBNDX	IYBDX			IBOYX
Ivy Small Cap Core Fund	IYSAX	IYSBX	IYSCX	IYVIX	IVVIX	ISPVX	IYSMX	IYCTX		IYSYX
Ivy Small Cap Growth Fund	WSGAX	WSGBX	WRGCX	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.

SEPTEMBER 30, 2018 (UNAUDITED)



Philip J. Sanders, CFA

Dear Shareholder,

While most of the period remained relatively calm, market volatility returned toward the end of the timeframe. As 2018 progressed, trade disputes, geopolitical tensions and uncertain global growth rates provided a choppy ride for investors.

Economic growth is poised to finish 2018 on solid footing, as global inflation remains somewhat tepid. We believe global gross domestic product (GDP) is on track for a 3.7% growth rate in 2018, taking into account some minor downward revisions to our forecast because of isolated emerging market weakness.

The U.S. continues to provide a strong foundation across the global economic stage. Domestic capital expenditures (capex) are solid and small business confidence is at an all-time high. In addition, consumer spending has held up well despite higher gasoline prices. We believe the U.S. growth rate will average around 3% annualized in 2018.

The deterioration in eurozone economic data seems to be waning following an agreement between the U.S. and European Union (EU) to discuss a reduction in tariffs on industrial goods. Brexit negotiations between the U.K. and EU continue to be choppy, which has caused some delays in anticipated capex spending for the eurozone. While we believe the two parties will come to a resolution for the U.K.'s exit from the EU prior to the March 2019 deadline, the ongoing negotiations may cause lingering economic tumult until a deal can be reached. We expect eurozone GDP growth at an average annual rate around 2% in 2018.

While the European Central Bank reduced the amount of its asset purchases during the third quarter, it has committed to keeping rates low for an extended period. We think that decision is likely to continue to support the EU economy. In addition, the Bank of England recently raised interest rates and we think it is set to continue increasing rates gradually, barring any unforeseen Brexit issues.

Much attention of late has been focused on emerging markets. China's economy has been weaker because of a combination of deleveraging and the institution of new pollution controls on select industries. These factors, coupled with concerns about an escalating trade war with the U.S., have pushed China's policymakers to begin to ease policy. We believe recent announcements of tax cuts and increased infrastructure spending in addition to lower interest rates will stabilize China's economy during the fourth quarter.

Currency crises plagued Turkey and Argentina throughout the third quarter, which sent tremors through other emerging market economies, including South Africa. Emerging markets continue to face headwinds from international trade uncertainty and a strong U.S. dollar. We believe emerging

markets continue to offer a sound longer term fundamental outlook; however, market volatility is likely to persist until there is more clarity surrounding potential risks.

Overall, expanding valuations and corporate earnings growth have been key drivers in the equity markets. We believe continued earnings growth will need to carry more of the burden going forward. We see potential catalysts for growth in several areas and industries and our team continues to seek investment opportunities around the globe.

We remain attuned to a range of risks investors may face in the current environment, and believe it is important to stay focused on the fundamentals and merits of individual market sectors, industries and companies when making investment decisions. Those fundamentals historically have tended to outweigh external factors such as government policies and regulations. While those can affect every business and investor, we think the innovation and management skill within individual companies ultimately drive long-term stock prices.

Economic Snapshot

	9/30/2018	3/31/2018
S&P 500 Index	2,913.98	2,640.87
MSCI EAFE Index	1,973.60	2,005.67
10-Year Treasury Yield	3.05%	2.74%
U.S. unemployment rate	3.7%	4.1%
30-year fixed mortgage rate	4.72%	4.44%
Oil price per barrel	\$ 73.25	\$ 64.94

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, 2018.

Actual Expenses

The first section in the following table provides information about actual account values and actual expenses for each share class. You may use the information in this section, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, a \$7,500 account value divided by \$1,000 = 7.5), then multiply the result by the number in the first section under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period. There may be additional fees charged to holders of certain accounts that are not included in the expenses shown in the table. Fees apply to Individual Retirement Accounts (IRAs), IRA Rollovers, Roth IRAs, Conversion Roth IRAs, Simplified Employee Pension (SEP), Savings Incentive Match Plan for Employees (SIMPLE) IRAs, Tax-Sheltered Accounts (TSAs), Keogh Plans, Owner Only 401(k) (Exclusive K) Plans and Final Pay Plans. As of the close of the six months covered by the table, a customer is charged an annual fee of \$18 within each plan type. This fee is waived for IRA Rollovers and Conversion Roth IRAs if the customer owns another type of IRA. Coverdell Education Savings Account plans are charged an annual fee of \$10 per customer. With limited exceptions, for Class A shares, if your Fund account balance

is below \$650 on the Friday prior to the last full week of September of each year, the account will be assessed an account fee of \$20. You should consider the additional fees that were charged to your Fund account over the six-month period when you estimate the total ongoing expenses paid over the period and the impact of these fees on your ending account value as such additional expenses are not reflected in the information provided in the following table. Additional fees have the effect of reducing investment returns.

Hypothetical Example for Comparison Purposes

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

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

Expenses paid may be impacted by expense reduction arrangements. If those arrangements had not been in place, expenses paid would have been higher. See Note 6 to the Financial Statements for further information.

Fund	Actual ⁽¹⁾			Hypothetical ⁽²⁾			Annualized Expense Ratio Based on the Six-Month Period
	Beginning Account Value 3-31-18	Ending Account Value 9-30-18	Expenses Paid During Period*	Beginning Account Value 3-31-18	Ending Account Value 9-30-18	Expenses Paid During Period*	
Ivy Core Equity Fund							
Class A	\$1,000	\$1,104.20	\$ 5.37	\$1,000	\$ 1,019.98	\$ 5.15	1.02%
Class B**	\$1,000	\$1,099.10	\$10.92	\$1,000	\$ 1,014.63	\$10.48	2.08%
Class C	\$1,000	\$ 1,100.10	\$ 9.66	\$1,000	\$ 1,015.83	\$ 9.27	1.84%
Class E	\$1,000	\$1,104.00	\$ 5.89	\$1,000	\$ 1,019.45	\$ 5.65	1.12% ⁽⁴⁾
Class I	\$1,000	\$1,105.60	\$ 4.32	\$1,000	\$ 1,021.01	\$ 4.14	0.81%
Class N	\$1,000	\$1,106.60	\$ 3.48	\$1,000	\$ 1,021.80	\$ 3.34	0.65%
Class R	\$1,000	\$1,102.20	\$ 7.36	\$1,000	\$ 1,018.03	\$ 7.06	1.40%
Class Y	\$1,000	\$1,105.50	\$ 4.42	\$1,000	\$1,020.85	\$ 4.24	0.84%

See footnotes on page 10.

ILLUSTRATION OF FUND EXPENSES

IVY FUNDS

(UNAUDITED)

Fund	Actual ⁽¹⁾			Hypothetical ⁽²⁾			Annualized Expense Ratio Based on the Six-Month Period
	Beginning Account Value 3-31-18	Ending Account Value 9-30-18	Expenses Paid During Period*	Beginning Account Value 3-31-18	Ending Account Value 9-30-18	Expenses Paid During Period*	
Ivy Emerging Markets Equity Fund							
Class A	\$1,000	\$ 850.00	\$ 6.57	\$1,000	\$ 1,017.93	\$ 7.16	1.42%
Class B**	\$1,000	\$ 846.20	\$10.89	\$1,000	\$ 1,013.24	\$ 11.88	2.36%
Class C	\$1,000	\$ 847.30	\$ 9.70	\$1,000	\$ 1,014.61	\$10.58	2.09%
Class E***	\$1,000	\$ 851.00	\$ 5.46	\$1,000	\$ 1,019.14	\$ 5.96	1.18%
Class I	\$1,000	\$ 852.00	\$ 4.63	\$1,000	\$1,020.10	\$ 5.05	0.99%
Class N	\$1,000	\$ 852.40	\$ 4.35	\$1,000	\$1,020.37	\$ 4.75	0.94%
Class R	\$1,000	\$ 849.10	\$ 7.77	\$1,000	\$ 1,016.66	\$ 8.47	1.68%
Class T	\$1,000	\$ 851.10	\$ 5.46	\$1,000	\$ 1,019.16	\$ 5.96	1.18%
Class Y	\$1,000	\$ 850.60	\$ 6.20	\$1,000	\$ 1,018.38	\$ 6.76	1.33%
Ivy European Opportunities Fund							
Class A	\$1,000	\$ 996.90	\$ 8.39	\$1,000	\$ 1,016.70	\$ 8.47	1.67%
Class B**	\$1,000	\$ 991.70	\$13.54	\$1,000	\$ 1,011.44	\$13.68	2.72%
Class C	\$1,000	\$ 993.80	\$ 11.17	\$1,000	\$ 1,013.84	\$ 11.28	2.24%
Class E***	\$1,000	\$ 998.50	\$ 6.79	\$1,000	\$ 1,018.27	\$ 6.86	1.36%
Class I	\$1,000	\$ 998.80	\$ 6.30	\$1,000	\$ 1,018.73	\$ 6.36	1.26%
Class N	\$1,000	\$ 999.10	\$ 5.30	\$1,000	\$ 1,019.73	\$ 5.35	1.07%
Class R	\$1,000	\$ 996.00	\$ 9.18	\$1,000	\$ 1,015.86	\$ 9.27	1.84%
Class Y	\$1,000	\$ 997.90	\$ 7.49	\$1,000	\$ 1,017.56	\$ 7.57	1.50%
Ivy Global Bond Fund							
Class A	\$1,000	\$ 996.90	\$ 4.99	\$1,000	\$ 1,020.11	\$ 5.05	0.99%
Class B**	\$1,000	\$ 993.90	\$ 7.88	\$1,000	\$ 1,017.12	\$ 7.97	1.58%
Class C	\$1,000	\$ 993.30	\$ 8.57	\$1,000	\$ 1,016.47	\$ 8.67	1.71%
Class I	\$1,000	\$ 998.30	\$ 3.70	\$1,000	\$ 1,021.36	\$ 3.74	0.74%
Class N	\$1,000	\$ 998.30	\$ 3.60	\$1,000	\$ 1,021.45	\$ 3.64	0.72%
Class R	\$1,000	\$ 994.60	\$ 7.38	\$1,000	\$ 1,017.71	\$ 7.47	1.47%
Class Y	\$1,000	\$ 996.90	\$ 4.99	\$1,000	\$1,020.09	\$ 5.05	0.99%
Ivy Global Equity Income Fund							
Class A	\$1,000	\$1,020.30	\$ 6.36	\$1,000	\$ 1,018.82	\$ 6.36	1.25% ⁽⁵⁾
Class B**	\$1,000	\$1,016.00	\$ 9.78	\$1,000	\$ 1,015.37	\$ 9.77	1.93%
Class C	\$1,000	\$ 1,017.00	\$ 9.68	\$1,000	\$ 1,015.42	\$ 9.67	1.92%
Class E	\$1,000	\$1,020.90	\$ 5.86	\$1,000	\$ 1,019.25	\$ 5.86	1.16% ⁽⁶⁾
Class I	\$1,000	\$ 1,021.90	\$ 4.75	\$1,000	\$1,020.34	\$ 4.75	0.94% ⁽⁷⁾
Class N	\$1,000	\$1,022.50	\$ 4.05	\$1,000	\$ 1,021.10	\$ 4.04	0.79%
Class R	\$1,000	\$ 1,019.10	\$ 7.77	\$1,000	\$ 1,017.41	\$ 7.77	1.53%
Class Y	\$1,000	\$1,020.50	\$ 6.26	\$1,000	\$ 1,018.82	\$ 6.26	1.25% ⁽⁸⁾

See footnotes on page 10.

ILLUSTRATION OF FUND EXPENSES

IVY FUNDS

(UNAUDITED)

Fund	Actual ⁽¹⁾			Hypothetical ⁽²⁾			Annualized Expense Ratio Based on the Six-Month Period
	Beginning Account Value 3-31-18	Ending Account Value 9-30-18	Expenses Paid During Period*	Beginning Account Value 3-31-18	Ending Account Value 9-30-18	Expenses Paid During Period*	
Ivy Global Growth Fund							
Class A	\$1,000	\$1,084.20	\$ 7.19	\$1,000	\$ 1,018.15	\$ 6.96	1.38%
Class B**	\$1,000	\$1,079.20	\$11.85	\$1,000	\$ 1,013.70	\$ 11.48	2.27%
Class C	\$1,000	\$ 1,080.10	\$ 11.13	\$1,000	\$ 1,014.36	\$10.78	2.14%
Class E	\$1,000	\$ 1,085.10	\$ 6.15	\$1,000	\$ 1,019.12	\$ 5.96	1.19%
Class I	\$1,000	\$1,085.70	\$ 5.53	\$1,000	\$ 1,019.74	\$ 5.35	1.06%
Class N	\$1,000	\$1,086.50	\$ 4.90	\$1,000	\$1,020.40	\$ 4.75	0.93%
Class R	\$1,000	\$1,082.50	\$ 8.75	\$1,000	\$ 1,016.67	\$ 8.47	1.67%
Class Y	\$1,000	\$1,084.30	\$ 6.98	\$1,000	\$ 1,018.34	\$ 6.76	1.34%
Ivy Global Income Allocation Fund							
Class A	\$1,000	\$1,035.00	\$ 6.41	\$1,000	\$ 1,018.73	\$ 6.36	1.26%
Class B**	\$1,000	\$1,030.90	\$11.07	\$1,000	\$ 1,014.22	\$10.98	2.16%
Class C	\$1,000	\$1,032.30	\$ 9.55	\$1,000	\$ 1,015.62	\$ 9.47	1.88%
Class E	\$1,000	\$1,035.40	\$ 6.72	\$1,000	\$ 1,018.49	\$ 6.66	1.31%
Class I	\$1,000	\$1,036.90	\$ 4.89	\$1,000	\$1,020.24	\$ 4.85	0.96%
Class N	\$1,000	\$ 1,037.70	\$ 4.08	\$1,000	\$ 1,021.09	\$ 4.04	0.79%
Class R	\$1,000	\$ 1,034.10	\$ 7.93	\$1,000	\$ 1,017.30	\$ 7.87	1.55%
Class Y	\$1,000	\$1,035.90	\$ 6.11	\$1,000	\$ 1,019.11	\$ 6.06	1.19% ⁽⁹⁾
Ivy Government Money Market Fund							
Class A	\$1,000	\$1,005.80	\$ 4.11	\$1,000	\$1,020.96	\$ 4.14	0.82%
Class B**	\$1,000	\$ 1,001.20	\$ 8.71	\$1,000	\$ 1,016.41	\$ 8.77	1.73%
Class C	\$1,000	\$ 1,001.80	\$ 8.11	\$1,000	\$ 1,016.98	\$ 8.17	1.61%
Class E	\$1,000	\$1,006.40	\$ 3.51	\$1,000	\$ 1,021.57	\$ 3.54	0.70% ⁽⁴⁾
Class N	\$1,000	\$1,007.30	\$ 2.61	\$1,000	\$1,022.48	\$ 2.63	0.52%
Ivy High Income Fund							
Class A	\$1,000	\$1,030.60	\$ 4.87	\$1,000	\$1,020.30	\$ 4.85	0.95%
Class B**	\$1,000	\$1,026.80	\$ 8.72	\$1,000	\$ 1,016.49	\$ 8.67	1.71%
Class C	\$1,000	\$1,027.20	\$ 8.41	\$1,000	\$ 1,016.77	\$ 8.37	1.66%
Class E	\$1,000	\$1,030.00	\$ 5.58	\$1,000	\$ 1,019.55	\$ 5.55	1.10% ⁽⁴⁾
Class I	\$1,000	\$1,032.00	\$ 3.66	\$1,000	\$ 1,021.45	\$ 3.64	0.72%
Class N	\$1,000	\$1,032.90	\$ 2.85	\$1,000	\$1,022.24	\$ 2.83	0.56%
Class R	\$1,000	\$1,029.00	\$ 6.59	\$1,000	\$ 1,018.52	\$ 6.56	1.31%
Class T	\$1,000	\$ 1,031.40	\$ 4.16	\$1,000	\$1,020.94	\$ 4.14	0.82%
Class Y	\$1,000	\$1,030.80	\$ 4.87	\$1,000	\$1,020.30	\$ 4.85	0.95%

See footnotes on page 10.

ILLUSTRATION OF FUND EXPENSES

IVY FUNDS

(UNAUDITED)

Fund	Actual ⁽¹⁾			Hypothetical ⁽²⁾			Annualized Expense Ratio Based on the Six-Month Period
	Beginning Account Value 3-31-18	Ending Account Value 9-30-18	Expenses Paid During Period*	Beginning Account Value 3-31-18	Ending Account Value 9-30-18	Expenses Paid During Period*	
Ivy International Core Equity Fund							
Class A	\$1,000	\$ 981.50	\$ 6.24	\$1,000	\$ 1,018.80	\$ 6.36	1.25%
Class B**	\$1,000	\$ 977.40	\$10.28	\$1,000	\$ 1,014.66	\$10.48	2.08%
Class C	\$1,000	\$ 978.60	\$ 9.40	\$1,000	\$ 1,015.58	\$ 9.57	1.89%
Class E	\$1,000	\$ 981.10	\$ 6.44	\$1,000	\$ 1,018.54	\$ 6.56	1.30% ⁽⁴⁾
Class I	\$1,000	\$ 983.60	\$ 4.46	\$1,000	\$1,020.58	\$ 4.55	0.89%
Class N	\$1,000	\$ 984.10	\$ 3.97	\$1,000	\$ 1,021.10	\$ 4.04	0.79%
Class R	\$1,000	\$ 980.00	\$ 7.62	\$1,000	\$ 1,017.38	\$ 7.77	1.53%
Class T	\$1,000	\$ 983.00	\$ 5.16	\$1,000	\$ 1,019.85	\$ 5.25	1.04%
Class Y	\$1,000	\$ 982.10	\$ 5.95	\$1,000	\$ 1,019.10	\$ 6.06	1.19%
Ivy Large Cap Growth Fund							
Class A	\$1,000	\$ 1,150.50	\$ 5.70	\$1,000	\$ 1,019.80	\$ 5.35	1.05%
Class B**	\$1,000	\$ 1,145.50	\$10.62	\$1,000	\$ 1,015.22	\$ 9.98	1.97%
Class C	\$1,000	\$ 1,146.30	\$ 9.66	\$1,000	\$ 1,016.02	\$ 9.07	1.80%
Class E	\$1,000	\$ 1,150.30	\$ 6.24	\$1,000	\$ 1,019.30	\$ 5.86	1.15%
Class I	\$1,000	\$ 1,152.10	\$ 4.20	\$1,000	\$ 1,021.18	\$ 3.94	0.78% ⁽⁴⁾
Class N	\$1,000	\$ 1,152.70	\$ 3.55	\$1,000	\$ 1,021.73	\$ 3.34	0.66%
Class R	\$1,000	\$ 1,148.20	\$ 7.63	\$1,000	\$ 1,018.01	\$ 7.16	1.41%
Class Y	\$1,000	\$ 1,150.60	\$ 5.59	\$1,000	\$ 1,019.87	\$ 5.25	1.04%
Ivy Limited-Term Bond Fund							
Class A	\$1,000	\$1,005.90	\$ 4.61	\$1,000	\$1,020.48	\$ 4.65	0.91%
Class B**	\$1,000	\$1,001.60	\$ 8.81	\$1,000	\$ 1,016.26	\$ 8.87	1.76%
Class C	\$1,000	\$1,002.20	\$ 8.31	\$1,000	\$ 1,016.78	\$ 8.37	1.65%
Class E	\$1,000	\$1,005.60	\$ 4.91	\$1,000	\$1,020.20	\$ 4.95	0.97% ⁽⁴⁾
Class I	\$1,000	\$ 1,007.10	\$ 3.41	\$1,000	\$ 1,021.68	\$ 3.44	0.68%
Class N	\$1,000	\$1,007.90	\$ 2.61	\$1,000	\$1,022.48	\$ 2.63	0.52%
Class R	\$1,000	\$1,004.20	\$ 6.31	\$1,000	\$ 1,018.76	\$ 6.36	1.26%
Class Y	\$1,000	\$1,005.90	\$ 4.61	\$1,000	\$1,020.48	\$ 4.65	0.91%
Ivy Managed International Opportunities Fund⁽³⁾							
Class A	\$1,000	\$ 973.90	\$ 2.47	\$1,000	\$1,022.60	\$ 2.53	0.49%
Class B**	\$1,000	\$ 969.00	\$ 6.89	\$1,000	\$ 1,018.02	\$ 7.06	1.40%
Class C	\$1,000	\$ 969.90	\$ 6.40	\$1,000	\$ 1,018.58	\$ 6.56	1.29%
Class E***	\$1,000	\$ 973.90	\$ 1.97	\$1,000	\$1,023.03	\$ 2.02	0.41%
Class I	\$1,000	\$ 975.70	\$ 0.79	\$1,000	\$1,024.27	\$ 0.81	0.16%
Class N	\$1,000	\$ 975.70	\$ 0.79	\$1,000	\$1,024.26	\$ 0.81	0.16%
Class R	\$1,000	\$ 973.80	\$ 3.26	\$1,000	\$ 1,021.78	\$ 3.34	0.66%
Class Y	\$1,000	\$ 974.70	\$ 1.88	\$1,000	\$ 1,023.16	\$ 1.92	0.38%

See footnotes on page 10.

ILLUSTRATION OF FUND EXPENSES

IVY FUNDS

(UNAUDITED)

Fund	Actual ⁽¹⁾			Hypothetical ⁽²⁾			Annualized Expense Ratio Based on the Six-Month Period
	Beginning Account Value 3-31-18	Ending Account Value 9-30-18	Expenses Paid During Period*	Beginning Account Value 3-31-18	Ending Account Value 9-30-18	Expenses Paid During Period*	
Ivy Micro Cap Growth Fund							
Class A	\$1,000	\$1,278.20	\$ 9.11	\$1,000	\$ 1,017.02	\$ 8.07	1.60%
Class B**	\$1,000	\$ 1,272.70	\$ 14.43	\$1,000	\$ 1,012.39	\$ 12.78	2.53%
Class C	\$1,000	\$ 1,273.90	\$ 13.42	\$1,000	\$ 1,013.30	\$ 11.88	2.35%
Class I	\$1,000	\$ 1,280.30	\$ 7.41	\$1,000	\$ 1,018.57	\$ 6.56	1.30%
Class N	\$1,000	\$ 1,281.50	\$ 6.50	\$1,000	\$ 1,019.40	\$ 5.76	1.13%
Class R	\$1,000	\$ 1,276.80	\$ 10.59	\$1,000	\$ 1,015.72	\$ 9.37	1.86%
Class Y	\$1,000	\$ 1,279.00	\$ 8.66	\$1,000	\$ 1,017.51	\$ 7.67	1.51%
Ivy Mid Cap Growth Fund							
Class A	\$1,000	\$ 1,154.60	\$ 6.68	\$1,000	\$ 1,018.83	\$ 6.26	1.24%
Class B**	\$1,000	\$ 1,149.60	\$ 11.18	\$1,000	\$ 1,014.64	\$ 10.48	2.08%
Class C	\$1,000	\$ 1,150.70	\$ 10.43	\$1,000	\$ 1,015.33	\$ 9.77	1.94%
Class E	\$1,000	\$ 1,154.20	\$ 7.00	\$1,000	\$ 1,018.59	\$ 6.56	1.29% ⁽⁴⁾
Class I	\$1,000	\$ 1,156.40	\$ 5.07	\$1,000	\$ 1,020.39	\$ 4.75	0.93% ⁽⁴⁾⁽¹⁰⁾
Class N	\$1,000	\$ 1,157.20	\$ 4.42	\$1,000	\$ 1,020.96	\$ 4.14	0.82% ⁽⁴⁾
Class R	\$1,000	\$ 1,152.60	\$ 8.50	\$1,000	\$ 1,017.21	\$ 7.97	1.57%
Class Y	\$1,000	\$ 1,154.80	\$ 6.57	\$1,000	\$ 1,018.95	\$ 6.16	1.22%
Ivy Mid Cap Income Opportunities Fund							
Class A	\$1,000	\$ 1,089.10	\$ 7.10	\$1,000	\$ 1,018.30	\$ 6.86	1.35%
Class C	\$1,000	\$ 1,084.90	\$ 10.84	\$1,000	\$ 1,014.69	\$ 10.48	2.07%
Class E	\$1,000	\$ 1,090.00	\$ 6.27	\$1,000	\$ 1,019.11	\$ 6.06	1.19%
Class I	\$1,000	\$ 1,090.60	\$ 5.54	\$1,000	\$ 1,019.80	\$ 5.35	1.05%
Class N	\$1,000	\$ 1,091.70	\$ 5.02	\$1,000	\$ 1,020.31	\$ 4.85	0.95%
Class R	\$1,000	\$ 1,087.50	\$ 8.87	\$1,000	\$ 1,016.61	\$ 8.57	1.69%
Class Y	\$1,000	\$ 1,089.10	\$ 7.10	\$1,000	\$ 1,018.30	\$ 6.86	1.35%
Ivy Municipal Bond Fund							
Class A	\$1,000	\$ 1,004.40	\$ 4.21	\$1,000	\$ 1,020.85	\$ 4.24	0.84%
Class B**	\$1,000	\$ 1,001.70	\$ 8.01	\$1,000	\$ 1,017.08	\$ 8.07	1.58%
Class C	\$1,000	\$ 1,001.10	\$ 8.60	\$1,000	\$ 1,016.51	\$ 8.67	1.71%
Class I	\$1,000	\$ 1,006.20	\$ 3.51	\$1,000	\$ 1,021.56	\$ 3.54	0.70%
Class N	\$1,000	\$ 1,006.30	\$ 3.01	\$1,000	\$ 1,022.05	\$ 3.03	0.60%
Class Y	\$1,000	\$ 1,005.00	\$ 4.21	\$1,000	\$ 1,020.85	\$ 4.24	0.84%
Ivy Municipal High Income Fund							
Class A	\$1,000	\$ 1,014.60	\$ 4.43	\$1,000	\$ 1,020.70	\$ 4.45	0.87%
Class B**	\$1,000	\$ 1,011.60	\$ 7.85	\$1,000	\$ 1,017.27	\$ 7.87	1.56%
Class C	\$1,000	\$ 1,011.40	\$ 7.95	\$1,000	\$ 1,017.14	\$ 7.97	1.58%
Class I	\$1,000	\$ 1,016.00	\$ 3.33	\$1,000	\$ 1,021.76	\$ 3.34	0.66% ⁽⁴⁾
Class N	\$1,000	\$ 1,016.60	\$ 2.82	\$1,000	\$ 1,022.24	\$ 2.83	0.56%
Class Y	\$1,000	\$ 1,015.00	\$ 4.43	\$1,000	\$ 1,020.71	\$ 4.45	0.87%

See footnotes on page 10.

ILLUSTRATION OF FUND EXPENSES

IVY FUNDS

(UNAUDITED)

Fund	Actual ⁽¹⁾			Hypothetical ⁽²⁾			Annualized Expense Ratio Based on the Six-Month Period
	Beginning Account Value 3-31-18	Ending Account Value 9-30-18	Expenses Paid During Period*	Beginning Account Value 3-31-18	Ending Account Value 9-30-18	Expenses Paid During Period*	
Ivy Pzena International Value Fund							
Class A	\$1,000	\$ 1,016.60	\$ 7.97	\$1,000	\$ 1,017.15	\$ 7.97	1.58%
Class B**	\$1,000	\$1,008.60	\$15.97	\$1,000	\$ 1,009.14	\$15.97	3.18%
Class C	\$1,000	\$ 1,014.10	\$10.88	\$1,000	\$ 1,014.31	\$10.88	2.14%
Class I	\$1,000	\$ 1,019.50	\$ 5.86	\$1,000	\$ 1,019.26	\$ 5.86	1.16%
Class N	\$1,000	\$ 1,019.40	\$ 4.64	\$1,000	\$1,020.44	\$ 4.65	0.92%
Class R	\$1,000	\$ 1,016.10	\$ 8.77	\$1,000	\$ 1,016.38	\$ 8.77	1.73%
Class Y	\$1,000	\$ 1,018.00	\$ 7.06	\$1,000	\$ 1,018.03	\$ 7.06	1.40%
Ivy Securian Core Bond Fund							
Class A	\$1,000	\$1,000.50	\$ 5.20	\$1,000	\$ 1,019.83	\$ 5.25	1.04%
Class B**	\$1,000	\$ 996.70	\$ 8.99	\$1,000	\$ 1,016.06	\$ 9.07	1.80%
Class C	\$1,000	\$ 997.20	\$ 8.49	\$1,000	\$ 1,016.56	\$ 8.57	1.70%
Class E	\$1,000	\$1,000.70	\$ 5.10	\$1,000	\$ 1,019.97	\$ 5.15	1.02% ⁽⁴⁾
Class I	\$1,000	\$ 1,003.10	\$ 2.70	\$1,000	\$1,022.36	\$ 2.73	0.54%
Class N	\$1,000	\$1,003.00	\$ 2.70	\$1,000	\$1,022.36	\$ 2.73	0.54%
Class R	\$1,000	\$ 999.10	\$ 6.50	\$1,000	\$ 1,018.54	\$ 6.56	1.30%
Class Y	\$1,000	\$ 1,001.00	\$ 4.70	\$1,000	\$1,020.33	\$ 4.75	0.94%
Ivy Small Cap Core Fund							
Class A	\$1,000	\$ 1,163.40	\$ 7.68	\$1,000	\$ 1,017.99	\$ 7.16	1.41%
Class B**	\$1,000	\$ 1,158.90	\$12.20	\$1,000	\$ 1,013.78	\$ 11.38	2.25%
Class C	\$1,000	\$ 1,160.00	\$ 11.23	\$1,000	\$ 1,014.70	\$10.48	2.07%
Class E	\$1,000	\$ 1,165.60	\$ 6.39	\$1,000	\$ 1,019.19	\$ 5.96	1.17%
Class I	\$1,000	\$ 1,166.30	\$ 5.52	\$1,000	\$1,020.00	\$ 5.15	1.01% ⁽⁴⁾
Class N	\$1,000	\$ 1,166.80	\$ 4.98	\$1,000	\$1,020.49	\$ 4.65	0.91% ⁽⁴⁾
Class R	\$1,000	\$ 1,162.80	\$ 8.98	\$1,000	\$ 1,016.75	\$ 8.37	1.66%
Class T	\$1,000	\$ 1,165.30	\$ 6.28	\$1,000	\$ 1,019.24	\$ 5.86	1.16%
Class Y	\$1,000	\$ 1,164.60	\$ 7.14	\$1,000	\$ 1,018.42	\$ 6.66	1.33%
Ivy Small Cap Growth Fund							
Class A	\$1,000	\$ 1,147.10	\$ 7.09	\$1,000	\$ 1,018.45	\$ 6.66	1.32%
Class B**	\$1,000	\$ 1,141.70	\$ 11.99	\$1,000	\$ 1,013.89	\$ 11.28	2.23%
Class C	\$1,000	\$ 1,142.90	\$10.93	\$1,000	\$ 1,014.87	\$10.28	2.03%
Class E	\$1,000	\$ 1,146.80	\$ 7.30	\$1,000	\$ 1,018.30	\$ 6.86	1.35%
Class I	\$1,000	\$ 1,148.60	\$ 5.37	\$1,000	\$1,020.09	\$ 5.05	0.99% ⁽⁴⁾
Class N	\$1,000	\$ 1,149.40	\$ 4.73	\$1,000	\$1,020.67	\$ 4.45	0.88%
Class R	\$1,000	\$ 1,145.60	\$ 8.69	\$1,000	\$ 1,016.96	\$ 8.17	1.62%
Class T	\$1,000	\$ 1,148.20	\$ 6.01	\$1,000	\$ 1,019.44	\$ 5.65	1.12%
Class Y	\$1,000	\$ 1,147.40	\$ 6.87	\$1,000	\$ 1,018.68	\$ 6.46	1.27%

See footnotes on page 10.

(UNAUDITED)

Fund	Actual ⁽¹⁾			Hypothetical ⁽²⁾			Annualized Expense Ratio Based on the Six-Month Period
	Beginning Account Value 3-31-18	Ending Account Value 9-30-18	Expenses Paid During Period*	Beginning Account Value 3-31-18	Ending Account Value 9-30-18	Expenses Paid During Period*	
Ivy Tax-Managed Equity Fund							
Class A	\$1,000	\$ 1,146.00	\$ 5.69	\$1,000	\$ 1,019.82	\$ 5.35	1.06%
Class B**	\$1,000	\$ 1,142.40	\$ 9.11	\$1,000	\$ 1,016.61	\$ 8.57	1.69%
Class C	\$1,000	\$ 1,141.40	\$10.17	\$1,000	\$ 1,015.60	\$ 9.57	1.89%
Class I	\$1,000	\$ 1,146.90	\$ 4.83	\$1,000	\$ 1,020.61	\$ 4.55	0.89%
Class N	\$1,000	\$ 1,147.90	\$ 3.97	\$1,000	\$ 1,021.34	\$ 3.74	0.74%
Class Y	\$1,000	\$ 1,146.10	\$ 5.69	\$1,000	\$ 1,019.78	\$ 5.35	1.06%
Ivy Value Fund							
Class A	\$1,000	\$1,096.90	\$ 6.40	\$1,000	\$ 1,018.98	\$ 6.16	1.21%
Class B**	\$1,000	\$ 1,091.50	\$11.40	\$1,000	\$ 1,014.17	\$10.98	2.17%
Class C	\$1,000	\$1,092.90	\$10.15	\$1,000	\$ 1,015.38	\$ 9.77	1.93%
Class E***	\$1,000	\$ 1,098.10	\$ 5.35	\$1,000	\$ 1,020.01	\$ 5.15	1.01%
Class I	\$1,000	\$1,098.30	\$ 4.83	\$1,000	\$1,020.49	\$ 4.65	0.91%
Class N	\$1,000	\$1,099.30	\$ 3.99	\$1,000	\$ 1,021.28	\$ 3.84	0.76%
Class R	\$1,000	\$1,095.20	\$ 8.07	\$1,000	\$ 1,017.40	\$ 7.77	1.53%
Class Y	\$1,000	\$1,097.20	\$ 6.08	\$1,000	\$ 1,019.29	\$ 5.86	1.15%

*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, 2018, 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.

***Class share is closed to investment.

(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) Reflects the lower expense limit which went into effect July 31, 2018.

(5) Annualized expense ratio based on the period excluding reorganization expenses was 1.24%.

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

(7) Annualized expense ratio based on the period excluding reorganization expenses was 0.92%.

(8) Annualized expense ratio based on the period excluding reorganization expenses was 1.19%.

(9) Annualized expense ratio based on the period excluding reorganization expenses was 1.17%.

(10) Annualized expense ratio based on the period excluding reorganization expenses was 0.92%.

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, 2018 (UNAUDITED)

Asset Allocation

Stocks	98.1%
Information Technology	30.3%
Financials	12.8%
Industrials	11.7%
Health Care	11.7%
Consumer Discretionary	11.4%
Energy	6.4%
Consumer Staples	6.1%
Materials	5.2%
Telecommunication Services	1.4%
Utilities	1.1%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	1.9%

Top 10 Equity Holdings

Company	Sector	Industry
Microsoft Corp.	Information Technology	Systems Software
Apple, Inc.	Information Technology	Technology Hardware, Storage & Peripherals
UnitedHealth Group, Inc.	Health Care	Managed Health Care
JPMorgan Chase & Co.	Financials	Other Diversified Financial Services
Amazon.com, Inc.	Consumer Discretionary	Internet & Direct Marketing Retail
Airbus SE	Industrials	Aerospace & Defense
Medtronic plc	Health Care	Health Care Equipment
Alphabet, Inc., Class A	Information Technology	Internet Software & Services
Visa, Inc., Class A	Information Technology	Data Processing & Outsourced Services
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 CORE EQUITY FUND *(in thousands)*

SEPTEMBER 30, 2018 (UNAUDITED)

COMMON STOCKS	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
Consumer Discretionary			Investment Banking & Brokerage – 1.8%			Home Entertainment Software – 3.1%		
Auto Parts & Equipment – 0.5%			Morgan Stanley	1,846	\$ 85,964	Electronic Arts, Inc. (A)	308	\$ 37,063
Magna International, Inc.	457	\$ 23,985				Take-Two Interactive Software, Inc. (A)	805	111,082
			Other Diversified Financial Services – 5.5%					148,145
Broadcasting – 2.0%			Citigroup, Inc.	1,553	111,383	Internet Software & Services – 2.5%		
Discovery Holding Co., Class A (A)(B)	3,022	96,704	JPMorgan Chase & Co.	1,314	148,229	Alphabet, Inc., Class A (A)	100	120,346
					259,612			
Casinos & Gaming – 0.7%			Total Financials – 12.8%		607,131	Semiconductor Equipment – 1.2%		
Las Vegas Sands, Inc.	517	30,685	Health Care			Applied Materials, Inc.	1,440	55,648
			Health Care Equipment – 4.2%					
Footwear – 1.7%			Intuitive Surgical, Inc. (A)	134	76,744	Semiconductors – 1.2%		
NIKE, Inc., Class B	926	78,451	Medtronic plc	1,237	121,654	Analog Devices, Inc.	591	54,616
					198,398			
Home Improvement Retail – 2.1%			Managed Health Care – 3.5%			Systems Software – 6.2%		
Home Depot, Inc. (The)	468	96,985	UnitedHealth Group, Inc.	630	167,499	Microsoft Corp.	2,559	292,707
Internet & Direct Marketing Retail – 3.1%			Pharmaceuticals – 4.0%			Technology Hardware, Storage & Peripherals – 3.9%		
Amazon.com, Inc. (A)	74	148,222	Elanco Animal Health, Inc. (A)	240	8,373	Apple, Inc.	827	186,642
			Eli Lilly and Co.	895	96,053			
Leisure Facilities – 1.3%			Zoetis, Inc.	923	84,519	Total Information Technology – 30.3%		1,436,893
Vail Resorts, Inc.	232	63,665			188,945	Materials		
			Total Health Care – 11.7%		554,842	Commodity Chemicals – 1.6%		
Total Consumer Discretionary – 11.4%		538,697	Industrials			LyondellBasell Industries N.V., Class A	738	75,632
Consumer Staples			Aerospace & Defense – 7.4%					
Hypermarkets & Super Centers – 2.3%			Airbus SE (C)	1,008	126,594	Diversified Chemicals – 1.7%		
Costco Wholesale Corp.	457	107,316	Lockheed Martin Corp.	321	111,019	Dow Chemical Co. (The)	1,297	83,430
			United Technologies Corp.	809	113,162			
Soft Drinks – 2.3%					350,775	Specialty Chemicals – 1.9%		
Coca-Cola Co. (The)	2,373	109,623	Air Freight & Logistics – 1.3%			Sherwin-Williams Co. (The)	194	88,447
			FedEx Corp.	243	58,608			
Tobacco – 1.5%						Total Materials – 5.2%		247,509
Philip Morris International, Inc.	909	74,106	Railroads – 1.1%			Telecommunication Services		
			Norfolk Southern Corp.	295	53,284	Integrated Telecommunication Services – 1.4%		
Total Consumer Staples – 6.1%		291,045				Verizon Communications, Inc.	1,287	68,697
Energy			Trucking – 1.9%					
Integrated Oil & Gas – 1.8%			J.B. Hunt Transport Services, Inc.	768	91,394	Total Telecommunication Services – 1.4%		68,697
Suncor Energy, Inc.	2,197	84,983				Utilities		
			Total Industrials – 11.7%		554,061	Electric Utilities – 1.1%		
Oil & Gas Exploration & Production – 3.5%			Information Technology			NextEra Energy, Inc.	297	49,783
ConocoPhillips	1,278	98,902	Application Software – 3.8%					
EOG Resources, Inc.	511	65,137	Adobe Systems, Inc. (A)	355	95,724	Total Utilities – 1.1%		49,783
		164,039	Intuit, Inc.	365	83,047	TOTAL COMMON STOCKS – 98.1%		\$4,650,460
Oil & Gas Refining & Marketing – 1.1%					178,771	(Cost: \$3,372,436)		
Marathon Petroleum Corp.	660	52,780	Data Processing & Outsourced Services – 7.3%			SHORT-TERM SECURITIES	Principal	
			First Data Corp., Class A (A)	2,264	55,398	Commercial Paper (D) – 1.2%		
Total Energy – 6.4%		301,802	MasterCard, Inc., Class A	465	103,569	Brown-Forman Corp., 1.930%, 10-11-18	\$ 5,000	4,996
Financials			PayPal, Inc. (A)	798	70,070	Clorox Co. (The), 2.740%, 10-15-18	10,000	9,989
Asset Management & Custody Banks – 1.4%			Visa, Inc., Class A	781	117,159	E.I. du Pont de Nemours and Co., 2.700%, 10-17-18	3,611	3,606
Blackstone Group L.P. (The)	1,716	65,349			346,196			
			Electronic Manufacturing Services – 1.1%					
Diversified Banks – 1.7%			TE Connectivity Ltd.	612	53,822			
Bank of America Corp.	2,778	81,825						
Financial Exchanges & Data – 2.4%								
CME Group, Inc.	672	114,381						

SCHEDULE OF INVESTMENTS

IVY CORE EQUITY FUND *(in thousands)*

SEPTEMBER 30, 2018 (UNAUDITED)

SHORT-TERM SECURITIES (Continued)			SHORT-TERM SECURITIES (Continued)			SHORT-TERM SECURITIES (Continued)		
	Principal	Value		Principal	Value		Principal	Value
Commercial Paper (D) (Continued)			Money Market Funds – 1.8%			United States Government Agency Obligations – 0.1%		
Mondelez International, Inc., 2.280%, 10-1-18	\$ 2,584	\$ 2,583	Dreyfus Institutional Preferred Government Money Market Fund - Institutional Shares, 2.140%, (F)(G)	\$84,167	\$84,167	Overseas Private Investment Corp. (GTD by U.S. Government) (3-Month U.S. TB Rate):		
NBCUniversal Enterprise, Inc., 2.880%, 10-11-18	6,000	5,995				2.190%, 10-7-18 (E)	\$2,000	\$ 2,000
Northern Illinois Gas Co., 2.401%, 10-3-18	5,000	4,998	Municipal Obligations – 0.1%			2.200%, 10-7-18 (E)	2,953	2,953
Walgreens Boots Alliance, Inc., 2.850%, 10-12-18	5,000	4,995	MI Strategic Fund, Var Rate Demand Ltd. Oblig Rev Bonds, Ser 2007 (GTD by Air Prods and Chemicals, Inc.) (BVAL plus 23 bps), 1.650%, 10-1-18 (E)	2,770	2,770			4,953
Wisconsin Electric Power Co., 2.250%, 10-4-18	15,000	14,994	NJ Hlth Care Fac Fin Auth, Rev Bonds, AHS Hosp Corp. Issue, Ser 2008C (GTD by JPMorgan Chase & Co.) (BVAL plus 9 bps), 1.550%, 10-7-18 (E)	2,500	2,500	TOTAL SHORT-TERM SECURITIES – 3.3%	\$ 154,301	
Wisconsin Gas LLC, 2.212%, 10-3-18	4,000	3,999				(Cost: \$154,314)		
		56,155				TOTAL INVESTMENT SECURITIES – 101.4%		\$4,804,761
Master Note – 0.1%						(Cost: \$3,526,750)		
Toyota Motor Credit Corp. (1-Month U.S. LIBOR plus 15 bps), 2.470%, 10-5-18 (E)	3,756	3,756				LIABILITIES, NET OF CASH AND OTHER ASSETS – (1.4%)		(67,109)
						NET ASSETS – 100.0%		\$4,737,652

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 \$82,008 are on loan.
- (C) Listed on an exchange outside the United States.
- (D) Rate shown is the yield to maturity at September 30, 2018.
- (E) Variable rate security. Interest rate disclosed is that which is in effect at September 30, 2018. 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.
- (F) Investment made with cash collateral received from securities on loan.
- (G) Rate shown is the annualized 7-day yield at September 30, 2018.

The following forward foreign currency contracts were outstanding at September 30, 2018:

	Currency to be Delivered	Currency to be Received	Settlement Date	Counterparty	Unrealized Appreciation	Unrealized Depreciation
Euro	94,032	U.S. Dollar	109,980	10-5-18 Citibank N.A.	\$778	\$—
Euro	13,597	U.S. Dollar	15,883	10-5-18 Deutsche Bank AG	92	—
					<u>\$870</u>	<u>\$—</u>

The following table is a summary of the valuation of the Fund's investments by the fair value hierarchy levels as of September 30, 2018. 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	\$4,650,460	\$ —	\$ —
Short-Term Securities	84,167	70,134	—
Total	<u>\$4,734,627</u>	<u>\$70,134</u>	<u>\$ —</u>
Forward Foreign Currency Contracts	\$ —	\$ 870	\$ —

During the period ended September 30, 2018, securities totaling \$128,213 were transferred from Level 2 to Level 1. These transfers were the result of fair value procedures applied to international securities due to significant market movement of the S&P 500 on March 31, 2018. Transfers out of Level 2 represent the values as of the beginning of the reporting period.

SEPTEMBER 30, 2018 (UNAUDITED)

The following acronyms are used throughout this schedule:

BVAL = Bloomberg Valuation Benchmark Curve

GTD = Guaranteed

LIBOR = London Interbank Offered Rate

TB = Treasury Bill

See Accompanying Notes to Financial Statements.

ALL DATA IS AS OF SEPTEMBER 30, 2018 (UNAUDITED)

Asset Allocation

Stocks	99.8%
Information Technology	34.6%
Financials	19.2%
Energy	12.7%
Consumer Discretionary	8.5%
Materials	8.1%
Real Estate	5.2%
Health Care	3.9%
Consumer Staples	3.5%
Industrials	2.3%
Utilities	1.8%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	0.2%

Country Weightings

Pacific Basin	69.8%
China	29.0%
India	13.9%
South Korea	13.0%
Taiwan	6.3%
Hong Kong	3.4%
Other Pacific Basin	4.2%
South America	13.0%
Brazil	12.2%
Other South America	0.8%
Europe	8.4%
Russia	7.4%
Other Europe	1.0%
North America	4.6%
Other	4.0%
South Africa	4.0%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	0.2%

Top 10 Equity Holdings

Company	Country	Sector	Industry
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	Semiconductors
Samsung Electronics Co. Ltd.	South Korea	Information Technology	Technology Hardware, Storage & Peripherals
Alibaba Group Holding Ltd. ADR	China	Information Technology	Internet Software & Services
Reliance Industries Ltd.	India	Energy	Oil & Gas Refining & Marketing
Tencent Holdings Ltd.	China	Information Technology	Internet Software & Services
Vale S.A.	Brazil	Materials	Steel
MercadoLibre, Inc.	Brazil	Information Technology	Internet Software & Services
Mexichem S.A.B. de C.V.	Mexico	Materials	Commodity Chemicals
Baidu.com, Inc. ADR	China	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.

CONSOLIDATED SCHEDULE OF INVESTMENTS

IVY EMERGING MARKETS EQUITY FUND *(in thousands)*

SEPTEMBER 30, 2018 (UNAUDITED)

COMMON STOCKS	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
Argentina			Information Technology (Continued)			Indonesia		
Energy – 0.8%			Hangzhou Hikvision Digital			Financials – 0.9%		
YPF Sociedad Anonima ADR (A)	1,099	\$ 16,979	Technology Co. Ltd., A Shares	5,955	\$ 24,887	PT Bank Mandiri (Persero) Tbk	21,147	\$ 9,543
			Sunny Optical Technology (Group)			PT Bank Rakyat Indonesia	46,992	9,934
			Co. Ltd.	2,965	34,199			19,477
Total Argentina – 0.8%		16,979	Tencent Holdings Ltd.	2,022	83,464			
					299,549	Total Indonesia – 0.9%		19,477
Brazil			Real Estate – 2.7%			Macau		
Energy – 2.2%			China Overseas Land & Investment			Consumer Discretionary – 1.1%		
Petroleo Brasileiro S.A.	8,961	46,818	Ltd.	11,690	36,586	Sands China Ltd.	5,146	23,305
			Logan Property Holdings Co. Ltd.	18,748	21,170			23,305
Financials – 3.9%					57,756	Total Macau – 1.1%		23,305
Banco Bradesco S.A.	3,315	23,461	Total China – 29.0%		622,755	Mexico		
Banco do Brasil S.A.	4,325	31,476	Hong Kong			Materials – 2.3%		
Itau Unibanco Holdings S.A.	2,529	27,635	Consumer Discretionary – 1.8%			Mexichem S.A.B. de C.V.	14,585	49,935
		82,572	Galaxy Entertainment Group	6,186	39,235			49,935
Health Care – 0.5%			Consumer Staples – 1.6%			Total Mexico – 2.3%		49,935
Hypermarcas S.A.	1,481	10,448	China Resources Beer (Holdings) Co.			Russia		
			Ltd.	8,792	35,320	Energy – 2.8%		
Information Technology – 2.5%			Total Hong Kong – 3.4%		74,555	PJSC LUKOIL ADR	783	59,980
MercadoLibre, Inc.	157	53,396	India			Financials – 2.1%		
			Consumer Discretionary – 1.2%			Sberbank of Russia PJSC ADR	3,617	45,870
Materials – 3.1%			Maruti Suzuki India Ltd.	89	8,981	Information Technology – 2.1%		
Vale S.A.	4,420	65,390	Page Industries Ltd.	40	18,017	Yandex N.V., Class A (A)	1,379	45,355
					26,998	Real Estate – 0.4%		
Total Brazil – 12.2%		258,624	Consumer Staples – 1.6%			Etalon Group Ltd. GDR	3,915	9,141
China			ITC Ltd.	8,113	33,326			160,346
Consumer Discretionary – 2.3%			Energy – 4.1%			South Africa		
Ctrip.com International Ltd. (A)	721	26,798	Reliance Industries Ltd.	5,079	88,134	Consumer Discretionary – 0.7%		
Geely Automobile Holdings Ltd.	10,563	21,049				Naspers Ltd., Class N	71	15,303
		47,847	Financials – 3.2%			Energy – 1.6%		
Consumer Staples – 0.3%			HDFC Bank Ltd.	1,484	41,080	Sasol Ltd.	905	35,038
Kweichow Moutai Co. Ltd.,			Kotak Mahindra Bank Ltd.	1,125	17,710	Financials – 1.7%		
A Shares	58	6,112	RBL Bank Ltd.	1,411	9,963	Capitec Bank Holdings Ltd. (B)	510	36,969
					68,753	Total South Africa – 4.0%		87,310
Financials – 7.4%			Health Care – 0.1%			South Korea		
BOC Hong Kong (Holdings) Ltd.,			Aurobindo Pharma Ltd. (A)	311	3,189	Consumer Discretionary – 1.4%		
H Shares	93,452	41,543	Industrials – 1.2%			Hyundai Motor Co.	251	29,350
China International Capital Corp.			Havells India Ltd.	1,198	9,821	Health Care – 2.0%		
Ltd., H Shares (B)	16,790	31,013	Larsen & Toubro Ltd.	861	15,105	Hugel, Inc. (A)	9	3,378
Industrial and Commercial Bank of					24,926	Samsung BioLogics Co. Ltd. (A)	82	39,689
China Ltd., H Shares	59,189	43,248	Information Technology – 1.5%					43,067
Ping An Insurance (Group) Co. of			Tata Consultancy Services Ltd.	1,061	31,972	Information Technology – 7.1%		
China Ltd., H Shares (B)	4,363	44,308	Utilities – 1.0%			Samsung Electronics Co. Ltd.	2,942	123,212
		160,112	GAIL (India) Ltd.	4,315	22,560			
Health Care – 1.3%			Total India – 13.9%		299,858			
BeiGene Ltd. ADR (A)	158	27,240						
Industrials – 1.1%								
ZTO Express (Cayman), Inc. ADR	1,457	24,139						
Information Technology – 13.9%								
Alibaba Group Holding Ltd.								
ADR (A)	662	109,097						
Baidu.com, Inc. ADR (A)	209	47,902						

CONSOLIDATED SCHEDULE OF INVESTMENTS

IVY EMERGING MARKETS EQUITY FUND *(in thousands)*

SEPTEMBER 30, 2018 (UNAUDITED)

COMMON STOCKS (Continued)	Shares	Value
Information Technology (Continued)		
SK hynix, Inc.	455	\$ 29,991
		<u>153,203</u>
Materials – 1.7%		
POSCO	140	37,188
Utilities – 0.8%		
Korea Electric Power Corp.	615	16,284
Total South Korea – 13.0%		279,092
Switzerland		
Materials – 1.0%		
Glencore International plc	4,936	21,338
Total Switzerland – 1.0%		21,338
Taiwan		
Information Technology – 6.3%		
Taiwan Semiconductor Manufacturing Co. Ltd.	15,821	136,021
Total Taiwan – 6.3%		136,021
Thailand		
Energy – 1.2%		
PTT Public Co. Ltd.	15,441	25,903
Total Thailand – 1.2%		25,903

COMMON STOCKS (Continued)	Shares	Value
United States		
Information Technology – 1.2%		
Cognizant Technology Solutions Corp., Class A	330	\$ 25,457
Total United States – 1.2%		25,457
Vietnam		
Real Estate – 2.1%		
Vinhomes JSC (A)	9,895	44,961
Total Vietnam – 2.1%		44,961
TOTAL COMMON STOCKS – 99.8%		\$2,145,916
(Cost: \$1,932,136)		
SHORT-TERM SECURITIES	Principal	
Commercial Paper (C) – 0.1%		
Diageo Capital plc (GTD by Diageo plc) 2.870%, 10-11-18	\$3,003	3,000
Master Note – 0.1%		
Toyota Motor Credit Corp. (1-Month U.S. LIBOR plus 15 bps) 2.470%, 10-5-18 (D)	1,533	1,533

SHORT-TERM SECURITIES (Continued)	Principal	Value
Money Market Funds – 0.5%		
Dreyfus Institutional Preferred Government Money Market Fund - Institutional Shares 2.140%, (E)(F)	\$11,838	\$ 11,838
United States Government Agency Obligations – 0.0%		
Overseas Private Investment Corp. (GTD by U.S. Government) (3-Month U.S. TB Rate) 2.190%, 10-7-18 (D)		
	1,075	1,075
TOTAL SHORT-TERM SECURITIES – 0.7%		\$ 17,446
(Cost: \$17,447)		
TOTAL INVESTMENT SECURITIES – 100.5%		\$2,163,362
(Cost: \$1,949,583)		
LIABILITIES, NET OF CASH AND OTHER ASSETS – (0.5%)		
		(10,063)
NET ASSETS – 100.0%		\$2,153,299

Notes to Consolidated 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 \$36,431 are on loan.

(C) Rate shown is the yield to maturity at September 30, 2018.

(D) Variable rate security. Interest rate disclosed is that which is in effect at September 30, 2018. Date shown represents the date that the variable rate resets. Description of the reference rate and spread, if applicable, are included in the security description.

(E) Rate shown is the annualized 7-day yield at September 30, 2018.

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

The following table is a summary of the valuation of the Fund's investments by the fair value hierarchy levels as of September 30, 2018. 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	\$2,145,916	\$ —	\$ —
Short-Term Securities	11,838	5,608	—
Total	\$2,157,754	\$5,608	\$ —

During the period ended September 30, 2018, securities totaling \$1,691,804 were transferred from Level 2 to Level 1. These transfers were the result of fair value procedures applied to international securities due to significant market movement of the S&P 500 on March 31, 2018. Transfers out of Level 2 represent the values as of the beginning of the reporting period.

CONSOLIDATED SCHEDULE OF INVESTMENTS

IVY EMERGING MARKETS EQUITY FUND *(in thousands)*

SEPTEMBER 30, 2018 (UNAUDITED)

The following acronyms are used throughout this schedule:

ADR = American Depositary Receipts

GDR = Global Depositary Receipts

GTD = Guaranteed

LIBOR = London Interbank Offered Rate

TB = Treasury Bill

Market Sector Diversification

(as a % of net assets)

Information Technology	34.6%
Financials	19.2%
Energy	12.7%
Consumer Discretionary	8.5%
Materials	8.1%
Real Estate	5.2%
Health Care	3.9%
Consumer Staples	3.5%
Industrials	2.3%
Utilities	1.8%
Other+	0.2%

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

See Accompanying Notes to Financial Statements.

ALL DATA IS AS OF SEPTEMBER 30, 2018 (UNAUDITED)

Asset Allocation

Stocks	99.1%
Industrials	17.3%
Financials	14.7%
Consumer Staples	14.3%
Energy	13.9%
Health Care	13.2%
Information Technology	11.2%
Materials	5.8%
Consumer Discretionary	4.7%
Telecommunication Services	2.1%
Utilities	1.9%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	0.9%

Country Weightings

Europe	99.1%
United Kingdom	30.8%
France	27.5%
Netherlands	10.5%
Switzerland	10.0%
Germany	7.6%
Ireland	4.1%
Norway	3.8%
Other Europe	3.5%
Other	1.3%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	0.9%

Top 10 Equity Holdings

Company	Country	Sector	Industry
Tullow Oil plc	United Kingdom	Energy	Oil & Gas Exploration & Production
Royal Dutch Shell plc, Class A	Netherlands	Energy	Integrated Oil & Gas
Total S.A.	France	Energy	Integrated Oil & Gas
Ubisoft Entertainment S.A.	France	Information Technology	Home Entertainment Software
Nestle S.A., Registered Shares	Switzerland	Consumer Staples	Packaged Foods & Meats
Thales	France	Industrials	Aerospace & Defense
Unilever N.V., Certicaaten Van Aandelen	United Kingdom	Consumer Staples	Personal Products
Airbus SE	France	Industrials	Aerospace & Defense
Roche Holdings AG, Genusscheine	Switzerland	Health Care	Pharmaceuticals
AstraZeneca plc	United Kingdom	Health Care	Pharmaceuticals

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, 2018 (UNAUDITED)

COMMON STOCKS	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
Denmark			Italy			Consumer Staples (Continued)		
Health Care – 1.6%			Utilities – 1.9%			Unilever N.V., Certicaaten Van		
Novo Nordisk A/S, Class B	53	\$ 2,514	ENEL S.p.A.	564	\$ 2,889	Aandelen	95	\$ 5,291
Total Denmark – 1.6%		2,514	Total Italy – 1.9%		2,889			11,970
France			Netherlands			Energy – 5.3%		
Consumer Discretionary – 1.8%			Consumer Staples – 1.6%			Tullow Oil plc (A)	2,352	8,072
LVMH Moët Hennessy - Louis			Heineken N.V.	27	2,520	Financials – 6.6%		
Vuitton	8	2,767	Energy – 4.7%			3i Group plc	142	1,741
Energy – 3.9%			Royal Dutch Shell plc, Class A (B)	212	7,279	HSBC Holdings plc	370	3,230
Total S.A.	91	5,916	Financials – 1.5%			Prudential plc	110	2,529
Financials – 1.9%			ING Groep N.V., Certicaaten Van			St. James's Place plc	174	2,594
BNP Paribas S.A.	48	2,954	Aandelen	179	2,321			10,094
Health Care – 2.0%			Industrials – 1.4%			Health Care – 3.0%		
Sanofi-Aventis	35	3,120	Koninklijke Philips Electronics N.V.,			AstraZeneca plc	58	4,513
Ordinary Shares			Ordinary Shares	48	2,173	Industrials – 5.5%		
Industrials – 10.4%			Information Technology – 1.3%			Ashtead Group plc	100	3,181
Airbus SE	41	5,099	ASML Holding N.V., Ordinary Shares	11	2,018	BAE Systems plc	441	3,623
Schneider Electric S.A.	28	2,277	Total Netherlands – 10.5%		16,311	Weir Group plc (The)	65	1,495
Thales	37	5,307	Norway					8,299
Vinci	34	3,284	Consumer Staples – 1.2%			Materials – 2.5%		
		15,967	Marine Harvest ASA	78	1,802	Anglo American plc	97	2,176
Information Technology – 5.4%			Financials – 2.6%			Rio Tinto plc	34	1,704
Cap Gemini S.A.	21	2,605	DNB ASA	184	3,876			3,880
Ubisoft Entertainment S.A. (A)	53	5,709	Total Norway – 3.8%		5,678	Total United Kingdom – 30.8%		46,828
		8,314	South Africa			TOTAL COMMON STOCKS – 99.1%		\$ 151,394
Telecommunication Services – 2.1%			Materials – 1.3%			(Cost: \$121,689)		
Orange S.A.	199	3,171	Mondi plc	70	1,928	SHORT-TERM SECURITIES	Principal	
Total France – 27.5%		42,209	Total South Africa – 1.3%		1,928	Master Note – 0.9%		
Germany			Switzerland			Toyota Motor Credit Corp. (1-Month		
Consumer Discretionary – 2.9%			Consumer Staples – 3.6%			U.S. LIBOR plus 15 bps)		
adidas AG	18	4,408	Nestle S.A., Registered Shares	67	5,561	2.470%, 10-5-18 (C)	\$ 1,313	1,313
Health Care – 1.5%			Financials – 2.1%			Money Market Funds – 4.0%		
Fresenius SE & Co. KGaA	30	2,232	UBS Group AG	202	3,184	Dreyfus Institutional Preferred		
Information Technology – 3.2%			Health Care – 3.0%			Government Money Market		
Infineon Technologies AG	91	2,063	Roche Holdings AG, Genussscheine	19	4,530	Fund - Institutional		
SAP AG	22	2,695	Information Technology – 1.3%			Shares 2.140%, (D)(E)	6,159	6,159
		4,758	STMicroelectronics N.V.	113	2,062	TOTAL SHORT-TERM SECURITIES – 4.9%		\$ 7,472
Total Germany – 7.6%		11,398	Total Switzerland – 10.0%		15,337	(Cost: \$7,472)		
Ireland			United Kingdom			TOTAL INVESTMENT		
Health Care – 2.1%			Consumer Staples – 7.9%			SECURITIES – 104.0%		\$158,866
Medtronic plc	33	3,217	British American Tobacco plc	77	3,607	(Cost: \$129,161)		
Materials – 2.0%			Diageo plc	87	3,072	LIABILITIES, NET OF CASH AND OTHER		
CRH plc	94	3,085				ASSETS – (4.0%)		(6,066)
Total Ireland – 4.1%		6,302				NET ASSETS – 100.0%		\$152,800

SEPTEMBER 30, 2018 (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 \$5,865 are on loan.

(C) Variable rate security. Interest rate disclosed is that which is in effect at September 30, 2018. 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) Rate shown is the annualized 7-day yield at September 30, 2018.

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

The following table is a summary of the valuation of the Fund's investments by the fair value hierarchy levels as of September 30, 2018. 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	\$ 151,394	\$ —	\$ —
Short-Term Securities	6,159	1,313	—
Total	\$ 157,553	\$ 1,313	\$ —

During the period ended September 30, 2018, securities totaling \$176,537 were transferred from Level 2 to Level 1. These transfers were the result of fair value procedures applied to international securities due to significant market movement of the S&P 500 on March 31, 2018. Transfers out of Level 2 represent the values as of the beginning of the reporting period.

The following acronym is used throughout this schedule:

LIBOR = London Interbank Offered Rate

Market Sector Diversification

(as a % of net assets)

Industrials	17.3%
Financials	14.7%
Consumer Staples	14.3%
Energy	13.9%
Health Care	13.2%
Information Technology	11.2%
Materials	5.8%
Consumer Discretionary	4.7%
Telecommunication Services	2.1%
Utilities	1.9%
Other+	0.9%

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

ALL DATA IS AS OF SEPTEMBER 30, 2018 (UNAUDITED)

Asset Allocation

Stocks	0.8%
Bonds	97.4%
Corporate Debt Securities	56.1%
United States Government and Government Agency Obligations	27.7%
Other Government Securities	13.6%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	1.8%

Quality Weightings

Investment Grade	66.9%
AAA	24.7%
AA	5.7%
A	7.9%
BBB	28.6%
Non-Investment Grade	30.5%
BB	16.0%
B	11.4%
CCC	0.7%
Non-rated	2.4%
Cash and Other Assets (Net of Liabilities), Cash Equivalents+ and Equities	2.6%

Country Weightings

North America	50.8%
United States	43.3%
Mexico	5.0%
Other North America	2.5%
Europe	15.6%
United Kingdom	4.2%
Netherlands	4.1%
Other Europe	7.3%
South America	14.5%
Argentina	4.4%
Columbia	4.2%
Other South America	5.9%
Pacific Basin	11.4%
Bahamas/Caribbean	3.2%
Other	2.3%
Middle East	0.4%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	1.8%

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

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

SCHEDULE OF INVESTMENTS

IVY GLOBAL BOND FUND *(in thousands)*

SEPTEMBER 30, 2018 (UNAUDITED)

COMMON STOCKS			CORPORATE DEBT SECURITIES			CORPORATE DEBT SECURITIES		
	Shares	Value	(Continued)	Principal	Value	(Continued)	Principal	Value
Panama			Financials – 0.0%			Utilities – 0.4%		
Financials – 0.8%			Banco Cruzeiro do Sul S.A.			Enel Chile S.A.		
Banco Latinoamericano de Comercio Exterior S.A.	194	\$4,058	8.500%, 2-20-15 (A)(B)	\$9,000	\$ 45	4.875%, 6-12-28	\$ 2,080	\$2,099
Total Panama – 0.8%		4,058	Materials – 0.8%			Total Chile – 1.9%		9,591
TOTAL COMMON STOCKS – 0.8%		\$4,058	Fibria Overseas Finance Ltd.			China		
(Cost: \$4,108)			4.000%, 1-14-25	2,000	1,853	Energy – 0.4%		
CORPORATE DEBT SECURITIES	Principal		Vale Overseas Ltd.			Sinopec Group Overseas Development (2018) Ltd.		
Argentina			6.250%, 8-10-26	1,850	2,027	4.125%, 9-12-25 (A)(C)	2,000	1,982
Energy – 1.7%			Utilities – 0.8%			Total China – 1.3%		6,260
Pampa Energia S.A.			Aegea Finance S.a.r.l.			Columbia		
7.500%, 1-24-27 (A)	\$2,850	2,521	5.750%, 10-10-24 (A)	2,300	2,145	Financials – 0.4%		
Pan American Energy LLC			Cemig Geracao e Transmissao S.A.			Banco de Bogota S.A.		
7.875%, 5-7-21 (A)	5,000	5,089	9.250%, 12-5-24 (A)	1,600	1,648	5.375%, 2-19-23 (A)	2,000	2,053
YPF Sociedad Anonima			Total Brazil – 1.9%		9,204	Utilities – 2.4%		
8.500%, 3-23-21 (A)	1,000	1,008	Canada			Emgesa S.A. E.S.P.		
Total Argentina – 1.7%		8,618	Financials – 1.5%			8.750%, 1-25-21 (D)	COP 10,066,000	3,557
Australia			Canadian Imperial Bank of Commerce			Empresas Publicas de Medellin E.S.P.		
Utilities – 0.7%			2.100%, 10-5-20	5,000	4,884	8.375%, 2-1-21 (D)	25,238,000	8,571
Ausgrid Finance Pty Ltd.			Royal Bank of Canada:			Total Columbia – 2.8%		14,181
3.850%, 5-1-23 (A)	3,400	3,378	2.500%, 1-19-21	750	738	France		
Total Australia – 0.7%		3,378	4.650%, 1-27-26	1,500	1,533	Consumer Staples – 0.1%		
Austria			Total Canada – 1.5%		7,155	Pernod Ricard S.A.		
Consumer Staples – 0.6%			Cayman Islands			4.250%, 7-15-22 (A)	\$ 750	762
ESAL GmbH (GTD by JBS S.A. and JBS Hungary Holdings Kft.)			Industrials – 0.6%			Financials – 0.6%		
6.250%, 2-5-23 (A)	2,025	2,007	Guanay Finance Ltd.:			BNP Paribas S.A.		
JBS Investments GmbH (GTD by JBS S.A. and JBS Hungary Holdings Kft.)			6.000%, 12-15-20 (A)	2,935	2,942	7.625%, 12-29-49 (A)	3,000	3,150
7.750%, 10-28-20 (A)	1,050	1,068	6.000%, 12-15-20	210	211	Total France – 0.7%		3,912
Total Austria – 0.6%		3,075	Total Cayman Islands – 2.5%		12,822	Hong Kong		
Bermuda			Chile			Financials – 0.2%		
Consumer Staples – 0.6%			Financials – 0.3%			Bangkok Bank Public Co. Ltd.		
Bacardi Ltd.			Banco Santander Chile			4.050%, 3-19-24 (A)	1,200	1,199
4.450%, 5-15-25 (A)	2,800	2,790	2.500%, 12-15-20 (A)	1,600	1,568	Total Hong Kong – 0.2%		1,199
Total Bermuda – 0.6%		2,790	Telecommunication Services – 1.0%			India		
Brazil			Sable International Finance Ltd.			Industrials – 0.9%		
Consumer Staples – 0.3%			6.875%, 8-1-22 (A)	4,800	5,016	Adani Ports and Special Economic Zone Ltd.		
Cosan Ltd.			Total Cayman Islands – 2.5%		12,822	3.500%, 7-29-20 (A)	4,800	4,734
5.950%, 9-20-24 (A)	1,575	1,486	Chile					
Energy – 0.0%			Financials – 0.3%					
Lancer Finance Co. (SPV) Ltd.			Banco Santander Chile					
5.850%, 12-12-16 (B)	987	—*	2.500%, 12-15-20 (A)	1,600	1,568			
			Industrials – 1.2%					
			LATAM Airlines Group S.A.					
			7.250%, 6-9-20 (A)	5,800	5,924			

SCHEDULE OF INVESTMENTS

IVY GLOBAL BOND FUND *(in thousands)*

SEPTEMBER 30, 2018 (UNAUDITED)

CORPORATE DEBT SECURITIES (Continued)		Principal	Value	CORPORATE DEBT SECURITIES (Continued)		Principal	Value	CORPORATE DEBT SECURITIES (Continued)		Principal	Value
Materials – 0.7%				Mexico				Financials (Continued)			
Vedanta Resources plc				Consumer Discretionary – 0.3%				Syngenta Finance N.V.			
6.375%, 7-30-22 (A)		\$3,500	\$3,369	Nemak S.A.B. de C.V.				5.182%, 4-24-28 (A)		\$ 1,725	\$ 1,650
				4.750%, 1-23-25 (A)		\$ 1,600	\$ 1,560				8,115
Total India – 1.6%			8,103	Consumer Staples – 0.6%				Total Netherlands – 4.1%			20,495
Indonesia				Grupo Bimbo S.A.B. de C.V.				Norway			
Utilities – 0.2%				4.875%, 6-30-20 (A)		2,950	3,010	Energy – 0.4%			
Perusahaan Listrik Negara				Energy – 0.1%				Aker BP ASA			
5.450%, 5-21-28 (A)		1,100	1,129	Petroleos Mexicanos				6.000%, 7-1-22 (A)		1,900	1,959
				5.350%, 2-12-28 (A)		500	471	Total Norway – 0.4%			1,959
Total Indonesia – 0.2%			1,129	Financials – 1.2%				Peru			
Ireland				Banco Santander (Mexico) S.A.				Financials – 0.6%			
Financials – 0.6%				5.950%, 10-1-28 (A)		850	863	Banco de Credito del Peru			
MTS International Funding Ltd.				4.125%, 11-9-22 (A)		2,850	2,831	4.250%, 4-1-23 (A)		1,350	1,357
5.000%, 5-30-23 (A)		3,150	3,056	Unifin Financiera S.A.B. de C.V.				Corporacion Financiera de			
Telecommunication Services – 0.6%				SOFOM E.N.R.				Desarrolla S.A.			
Mobile TeleSystems OJSC				7.250%, 9-27-23 (A)		2,000	1,975	4.750%, 2-8-22 (A)		1,350	1,378
5.000%, 5-30-23		3,000	2,911								2,735
Total Ireland – 1.2%			5,967	Materials – 1.4%				San Miguel Industrias PET S.A.			
Japan				C5 Capital (SPV) Ltd. (3-Month U.S.				4.500%, 9-18-22 (A)		750	734
Financials – 1.1%				LIBOR plus 428 bps)				Total Peru – 0.7%			3,469
Mitsubishi UFJ Financial Group, Inc.				6.614%, 12-29-49 (A)(E)		6,600	6,443	Qatar			
3.287%, 7-25-27		1,500	1,409	CEMEX S.A.B. de C.V.				Energy – 0.2%			
Mizuho Financial Group, Inc.				7.750%, 4-16-26 (A)		500	547	Ras Laffan Liquefied Natural Gas			
3.170%, 9-11-27		1,500	1,387					Co. Ltd. II			
Sumitomo Mitsui Financial Group, Inc.				Total Mexico – 3.6%			17,700	5.298%, 9-30-20 (A)		1,026	1,048
3.748%, 7-19-23		2,650	2,642	Netherlands				Total Qatar – 0.2%			1,048
				Consumer Discretionary – 1.6%				Singapore			
				Myriad International Holdings B.V.				Consumer Staples – 2.4%			
				6.000%, 7-18-20 (A)		1,150	1,194	Olam International Ltd.			
				VTR Finance B.V.				7.500%, 8-12-20 (C)		11,650	12,180
				6.875%, 1-15-24 (A)		6,482	6,595	Total Singapore – 2.4%			12,180
								South Korea			
				Consumer Staples – 0.8%				Financials – 0.4%			
				Marfrig Holdings (Europe) B.V.:				Hyundai Capital Services, Inc.			
				6.875%, 6-24-19 (A)		1,500	1,519	3.017%, 8-29-22 (A)		2,100	2,021
				8.000%, 6-8-23 (A)		2,350	2,358	Telecommunication Services – 0.1%			
				Energy – 0.1%				SK Telecom Co. Ltd.			
				Petrobras Global Finance B.V. (GTD				3.750%, 4-16-23 (A)		500	495
				by Petroleo Brasileiro S.A.)				Total South Korea – 0.5%			2,516
				8.375%, 5-23-21		656	714	Switzerland			
				Financials – 1.6%				Financials – 0.4%			
				Cooperatieve Rabobank U.A.				Credit Suisse Group AG			
				3.875%, 2-8-22		1,800	1,814	4.282%, 1-9-28 (A)		1,800	1,750
				Enel Finance International N.V.				Total Switzerland – 0.4%			1,750
				4.625%, 9-14-25 (A)		3,350	3,277				
				Sigma Finance, Inc.							
				4.875%, 3-27-28 (A)		1,400	1,374				
Total Luxembourg – 2.0%			9,877								
Macau											
Consumer Discretionary – 0.3%											
Sands China Ltd.											
5.125%, 8-8-25 (A)		1,400	1,397								
Total Macau – 0.3%			1,397								

SCHEDULE OF INVESTMENTS

IVY GLOBAL BOND FUND *(in thousands)*

SEPTEMBER 30, 2018 (UNAUDITED)

CORPORATE DEBT SECURITIES (Continued)

	Principal	Value
United Arab Emirates		
Energy – 0.1%		
Abu Dhabi National Energy Co. 4.375%, 4-23-25 (A)	\$ 600	\$ 597
Financials – 1.2%		
ICICI Bank Ltd.:		
3.500%, 3-18-20 (A)	4,275	4,241
4.000%, 3-18-26 (A)	2,000	1,860
		6,101
Total United Arab Emirates – 1.3%		6,698
United Kingdom		
Consumer Staples – 0.4%		
Imperial Tobacco Finance plc 3.750%, 7-21-22 (A)	2,300	2,289
Financials – 3.8%		
ANZ New Zealand International Ltd. 3.450%, 1-21-28 (A)	1,300	1,232
Barclays plc:		
4.337%, 1-10-28	1,800	1,702
8.250%, 12-29-49	5,600	5,649
HSBC Holdings plc:		
4.583%, 6-19-29	1,900	1,902
5.625%, 12-29-49	4,300	4,279
State Bank of India:		
3.622%, 4-17-19 (A)	2,300	2,300
4.875%, 4-17-24 (A)	2,300	2,326
		19,390
Total United Kingdom – 4.2%		21,679
United States		
Consumer Staples – 2.0%		
Anheuser-Busch Inbev S.A./N.V. (GTD by AB INBEV/BBR/COB) 2.650%, 2-1-21	2,000	1,971
Anheuser-Busch InBev Worldwide, Inc. (GTD by AB INBEV/BBR/COB) 4.000%, 4-13-28	2,850	2,808
Bunge Ltd. Finance Corp. 3.500%, 11-24-20	2,500	2,492
Maple Escrow Subsidiary, Inc. 4.597%, 5-25-28 (A)	2,800	2,813
		10,084
Energy – 0.8%		
Brand Energy & Infrastructure Services, Inc. 8.500%, 7-15-25 (A)	3,610	3,711
Financials – 5.0%		
Bank of America Corp. 3.593%, 7-21-28	3,175	3,025
BBVA Bancomer S.A. 6.500%, 3-10-21 (A)	1,750	1,828
Citigroup, Inc. 3.520%, 10-27-28	3,125	2,936

CORPORATE DEBT SECURITIES (Continued)

	Principal	Value
Financials (Continued)		
Cooperative Rabobank U.A. 3.125%, 4-26-21	\$ 1,750	\$ 1,738
Diamond 1 Finance Corp. and Diamond 2 Finance Corp. 3.480%, 6-1-19 (A)	1,950	1,955
Goldman Sachs Group, Inc. (The) 3.814%, 4-23-29	2,600	2,478
Industrial and Commercial Bank of China Ltd. 2.957%, 11-8-22	750	721
JPMorgan Chase & Co. 3.540%, 5-1-28	2,132	2,033
TerraForm Global Operating LLC (GTD by Terra Form Global LLC) 6.125%, 3-1-26 (A)	1,300	1,248
Wells Fargo & Co. 4.300%, 7-22-27	3,000	2,987
Wells Fargo & Co. (3-Month U.S. LIBOR plus 377 bps) 6.104%, 3-29-49 (E)	4,225	4,282
		25,231
Health Care – 0.7%		
Fresenius U.S. Finance II, Inc.:		
4.250%, 2-1-21 (A)	300	302
4.500%, 1-15-23 (A)	2,925	2,969
		3,271
Industrials – 2.3%		
Azul Investments LLP 5.875%, 10-26-24 (A)	3,150	2,725
BAE Systems Holdings, Inc. 2.850%, 12-15-20 (A)	2,225	2,195
TransDigm, Inc. (GTD by TransDigm Group, Inc.) 6.000%, 7-15-22	6,213	6,314
		11,234
Real Estate – 2.4%		
Aircastle Ltd.:		
4.625%, 12-15-18	2,865	2,873
4.400%, 9-25-23	2,800	2,800
American Tower Corp. 3.400%, 2-15-19	6,500	6,512
		12,185
Telecommunication Services – 2.3%		
T-Mobile USA, Inc. 6.000%, 3-1-23	11,097	11,438
Total United States – 15.5%		77,154
TOTAL CORPORATE DEBT SECURITIES – 56.1%		\$280,744
(Cost: \$300,031)		
OTHER GOVERNMENT SECURITIES (F)		
Argentina – 2.7%		
Aeropuertos Argentina 2000 S.A. 6.875%, 2-1-27 (A)	1,075	1,034

OTHER GOVERNMENT SECURITIES (F) (Continued)

	Principal	Value
Argentina (Continued)		
Province of Buenos Aires 9.950%, 6-9-21	\$ 7,050	\$ 6,904
Republic of Argentina 6.875%, 4-22-21	6,050	5,781
		13,719
Brazil – 1.4%		
Banco Nacional de Desenvolvimento Economico e Social 4.750%, 5-9-24 (A)	2,900	2,791
Federative Republic of Brazil 4.875%, 1-22-21	4,000	4,046
		6,837
Columbia – 1.4%		
Republic of Colombia 4.375%, 7-12-21	7,000	7,126
Indonesia – 2.0%		
Republic of Indonesia: 3.750%, 4-25-22 (A)	7,000	6,943
2.950%, 1-11-23	3,500	3,343
		10,286
Luxembourg – 0.7%		
Rumo Luxembourg S.a.r.l. 7.375%, 2-9-24 (A)	3,550	3,627
Mexico – 1.4%		
United Mexican States 3.625%, 3-15-22	7,000	7,013
Poland – 0.3%		
Republic of Poland 5.125%, 4-21-21	1,250	1,307
Qatar – 1.1%		
Qatar Government Bond 2.375%, 6-2-21 (A)	5,800	5,638
Russia – 0.8%		
Russian Federation 3.500%, 1-16-19 (A)	4,200	4,200
Saudi Arabia – 0.4%		
Saudi Arabia Government Bond 2.375%, 10-26-21 (A)	2,250	2,171
Turkey – 1.3%		
Turkey Government Bond: 5.125%, 3-25-22	4,700	4,462
6.250%, 9-26-22	2,000	1,958
		6,420
United States – 0.1%		
Republic of Argentina 5.625%, 1-26-22	750	676
TOTAL OTHER GOVERNMENT SECURITIES – 13.6%		\$69,020
(Cost: \$70,736)		

SCHEDULE OF INVESTMENTS

IVY GLOBAL BOND FUND *(in thousands)*

SEPTEMBER 30, 2018 (UNAUDITED)

UNITED STATES GOVERNMENT AGENCY OBLIGATIONS	Principal	Value
United States – 0.3%		
Federal Home Loan Mortgage Corp. Agency REMIC/CMO 4.000%, 2-15-24 (A)(G)	\$ 28	\$ —*
Federal Home Loan Mortgage Corp. Agency REMIC/CMO (Mortgage spread to 2-year U.S. Treasury index) 3.473%, 5-25-45 (A)(E)	1,000	1,000
Federal Home Loan Mortgage Corp. Fixed Rate Participation Certificates 4.500%, 10-1-35	376	390
Federal National Mortgage Association Fixed Rate Pass- Through Certificates 5.000%, 3-1-22	18	19
		<u>1,409</u>
TOTAL UNITED STATES GOVERNMENT AGENCY OBLIGATIONS – 0.3%		\$ 1,409
(Cost: \$1,408)		
UNITED STATES GOVERNMENT OBLIGATIONS		
United States – 27.4%		
U.S. Treasury Bonds 2.250%, 11-15-25	15,450	14,687

UNITED STATES GOVERNMENT OBLIGATIONS (Continued)	Principal	Value
United States (Continued)		
U.S. Treasury Notes:		
2.625%, 11-15-20	\$ 4,500	\$ 4,480
2.125%, 8-15-21	1,200	1,175
1.125%, 9-30-21	4,000	3,799
1.250%, 10-31-21	7,500	7,140
1.750%, 11-30-21	7,200	6,952
1.875%, 1-31-22	3,000	2,902
1.750%, 5-15-22	2,925	2,808
1.875%, 9-30-22	4,000	3,842
1.875%, 10-31-22	1,600	1,535
1.375%, 6-30-23	10,150	9,449
1.625%, 10-31-23	8,500	7,970
2.125%, 3-31-24	11,000	10,531
2.125%, 9-30-24	16,700	15,913
2.875%, 7-31-25	1,855	1,840
1.625%, 2-15-26	3,000	2,723
1.500%, 8-15-26	5,180	4,626
2.000%, 11-15-26	4,000	3,702
2.375%, 5-15-27	5,100	4,843
2.250%, 8-15-27	4,500	4,221
2.250%, 11-15-27	12,000	11,233
2.875%, 5-15-28	11,000	10,835
		<u>137,206</u>
TOTAL UNITED STATES GOVERNMENT OBLIGATIONS – 27.4%		\$137,206
(Cost: \$142,754)		

SHORT-TERM SECURITIES	Principal	Value
Commercial Paper (H) – 0.4%		
Sonoco Products Co. 2.330%, 10-1-18	\$1,953	\$ 1,953
Master Note – 0.3%		
Toyota Motor Credit Corp. (1-Month U.S. LIBOR plus 15 bps) 2.470%, 10-5-18 (I)	1,644	1,644
Money Market Funds – 0.6%		
Dreyfus Institutional Preferred Government Money Market Fund - Institutional Shares 2.140%, (J)(K)	2,847	2,847
TOTAL SHORT-TERM SECURITIES – 1.3%		\$ 6,444
(Cost: \$6,444)		
TOTAL INVESTMENT SECURITIES – 99.5%		\$498,881
(Cost: \$525,481)		
CASH AND OTHER ASSETS, NET OF LIABILITIES – 0.5%		2,656
NET ASSETS – 100.0%		\$501,537

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, 2018 the total value of these securities amounted to \$186,143 or 37.1% of net assets.
- (B) Non-income producing as the issuer has either missed its most recent interest payment or declared bankruptcy.
- (C) All or a portion of securities with an aggregate value of \$2,786 are on loan.
- (D) Principal amounts are denominated in the indicated foreign currency, where applicable (COP - Columbian Peso).
- (E) Variable rate security. Interest rate disclosed is that which is in effect at September 30, 2018. Description of the reference rate and spread, if applicable, are included in the security description.
- (F) Other Government Securities may include emerging markets sovereign, quasi-sovereign, corporate and supranational agency and organization debt securities.
- (G) Interest-only security. Amount shown as principal represents notional amount for computation of interest.
- (H) Rate shown is the yield to maturity at September 30, 2018.
- (I) Variable rate security. Interest rate disclosed is that which is in effect at September 30, 2018. 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.
- (J) Rate shown is the annualized 7-day yield at September 30, 2018.
- (K) Investment made with cash collateral received from securities on loan.

SCHEDULE OF INVESTMENTS

IVY GLOBAL BOND FUND *(in thousands)*

SEPTEMBER 30, 2018 (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, 2018. 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	\$4,058	\$ —	\$ —
Corporate Debt Securities	—	280,744	—
Other Government Securities	—	69,020	—
United States Government Agency Obligations	—	1,409	—
United States Government Obligations	—	137,206	—
Short-Term Securities	2,847	3,597	—
Total	\$6,905	\$ 491,976	\$ —

During the period ended September 30, 2018, 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

Market Sector Diversification

(as a % of net assets)

United States Government and Government Agency Obligations	27.7%
Financials	19.8%
Other Government Securities	13.6%
Consumer Staples	8.0%
Industrials	5.0%
Utilities	4.5%
Materials	3.9%
Telecommunication Services	4.0%
Energy	3.8%
Consumer Discretionary	3.0%
Real Estate	2.4%
Information Technology	1.8%
Health Care	0.7%
Other+	1.8%

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

See Accompanying Notes to Financial Statements.

ALL DATA IS AS OF SEPTEMBER 30, 2018 (UNAUDITED)

Asset Allocation

Stocks	97.9%
Energy	16.1%
Financials	15.9%
Health Care	15.6%
Industrials	12.8%
Consumer Staples	11.8%
Materials	9.6%
Information Technology	7.2%
Utilities	4.0%
Consumer Discretionary	3.4%
Telecommunication Services	1.5%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	2.1%

Country Weightings

North America	43.5%
United States	39.2%
Canada	4.3%
Europe	42.3%
United Kingdom	11.4%
France	11.3%
Netherlands	6.4%
Switzerland	5.4%
Other Europe	7.8%
Pacific Basin	11.1%
Other	1.0%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	2.1%

Top 10 Equity Holdings

Company	Country	Sector	Industry
Johnson & Johnson	United States	Health Care	Pharmaceuticals
Pfizer, Inc.	United States	Health Care	Pharmaceuticals
Royal Dutch Shell plc, Class A	Netherlands	Energy	Integrated Oil & Gas
Intel Corp.	United States	Information Technology	Semiconductors
Total S.A.	France	Energy	Integrated Oil & Gas
Lockheed Martin Corp.	United States	Industrials	Aerospace & Defense
Nestle S.A., Registered Shares	Switzerland	Consumer Staples	Packaged Foods & Meats
Chevron Corp.	United States	Energy	Integrated Oil & Gas
CNOOC Ltd.	China	Energy	Oil & Gas Exploration & Production
Dow Chemical Co. (The)	United States	Materials	Diversified 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.

SCHEDULE OF INVESTMENTS

IVY GLOBAL EQUITY INCOME FUND *(in thousands)*

SEPTEMBER 30, 2018 (UNAUDITED)

COMMON STOCKS	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
Canada			Italy			South Africa		
Energy – 2.3%			Utilities – 1.7%			Materials – 1.0%		
Suncor Energy, Inc.	580	\$ 22,451	ENEL S.p.A.	3,283	\$ 16,819	Mondi plc	360	\$ 9,862
Financials – 2.0%			Total Italy – 1.7%		16,819	Total South Africa – 1.0%		9,862
Bank of Montreal	242	20,002	Japan			Spain		
Total Canada – 4.3%		42,453	Financials – 2.1%			Financials – 1.1%		
China			Tokio Marine Holdings, Inc.	413	20,485	Banco Santander S.A.	2,178	10,963
Consumer Discretionary – 0.4%			Information Technology – 0.9%			Total Spain – 1.1%		10,963
ANTA Sports Products Ltd.	765	3,669	Tokyo Electron Ltd.	65	8,972	Switzerland		
Energy – 2.6%			Total Japan – 3.0%		29,457	Consumer Staples – 3.0%		
CNOOC Ltd.	12,568	24,885	Malaysia			Nestle S.A., Registered Shares	351	29,276
Total China – 3.0%		28,554	Financials – 1.1%			Health Care – 2.4%		
France			Bumiputra-Commerce Holdings Berhad	7,287	10,582	Roche Holdings AG, Genussscheine ..	96	23,329
Consumer Discretionary – 1.1%			Total Malaysia – 1.1%		10,582	Total Switzerland – 5.4%		52,605
LVMH Moët Hennessy - Louis Vuitton	30	10,645	Netherlands			United Kingdom		
Energy – 3.2%			Energy – 3.8%			Consumer Discretionary – 0.8%		
Total S.A.	479	31,084	Royal Dutch Shell plc, Class A (A)	1,082	37,184	Bellway plc	217	8,517
Financials – 2.2%			Financials – 1.2%			Consumer Staples – 4.3%		
BNP Paribas S.A.	345	21,101	ING Groep N.V., Certicaaten Van Aandelen	867	11,259	British American Tobacco plc	319	14,881
Industrials – 3.3%			Industrials – 1.4%			Unilever N.V., Certicaaten Van Aandelen	117	6,531
Compagnie de Saint-Gobain	186	8,017	Koninklijke Philips Electronics N.V., Ordinary Shares	304	13,842	Unilever plc	386	21,222
Schneider Electric S.A.	151	12,152	Total Netherlands – 6.4%		62,285	Total United Kingdom – 11.4%		112,410
Vinci	136	12,920	Norway			United States		
		33,089	Consumer Staples – 1.1%			Consumer Discretionary – 1.1%		
Telecommunication Services – 1.5%			Marine Harvest ASA (A)	473	10,959	Home Depot, Inc. (The)	51	10,585
Orange S.A.	935	14,918	Total Norway – 1.1%		10,959	Consumer Staples – 3.4%		
Total France – 11.3%		110,837	Russia			Philip Morris International, Inc.	150	12,243
Hong Kong			Energy – 1.2%			Wal-Mart Stores, Inc.	217	20,369
Financials – 1.9%			PJSC LUKOIL ADR	159	12,158			32,612
BOC Hong Kong (Holdings) Ltd.	3,955	18,793	Total Russia – 1.2%		12,158			
Utilities – 1.0%			Singapore					
Guangdong Investment Ltd.	5,765	10,235	Financials – 1.1%					
Total Hong Kong – 2.9%		29,028	DBS Group Holdings Ltd.	549	10,479			
Ireland			Total Singapore – 1.1%		10,479			
Health Care – 1.8%								
Medtronic plc	177	17,372						
Materials – 0.9%								
CRH plc	277	9,049						
Total Ireland – 2.7%		26,421						

SEPTEMBER 30, 2018 (UNAUDITED)

The following acronyms are used throughout this schedule:

ADR = American Depositary Receipts

GTD = Guaranteed

LIBOR = London Interbank Offered Rate

TB = Treasury Bill

Market Sector Diversification

(as a % of net assets)

Energy	16.1%
Financials	15.9%
Health Care	15.6%
Industrials	12.8%
Consumer Staples	11.8%
Materials	9.6%
Information Technology	7.2%
Utilities	4.0%
Consumer Discretionary	3.4%
Telecommunication Services	1.5%
Other+	2.1%

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

ALL DATA IS AS OF SEPTEMBER 30, 2018 (UNAUDITED)

Asset Allocation

Stocks	98.1%
Information Technology	27.2%
Consumer Discretionary	19.2%
Health Care	14.4%
Industrials	13.8%
Financials	12.1%
Energy	6.4%
Consumer Staples	5.0%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	1.9%

Country Weightings

North America	59.3%
United States	57.4%
Other North America	1.9%
Europe	26.5%
France	10.7%
United Kingdom	6.4%
Netherlands	4.3%
Other Europe	5.1%
Pacific Basin	12.3%
Japan	6.2%
Other Pacific Basin	6.1%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	1.9%

Top 10 Equity Holdings

Company	Country	Sector	Industry
Microsoft Corp.	United States	Information Technology	Systems Software
Airbus SE	France	Industrials	Aerospace & Defense
Amazon.com, Inc.	United States	Consumer Discretionary	Internet & Direct Marketing Retail
MasterCard, Inc., Class A	United States	Information Technology	Data Processing & Outsourced Services
Visa, Inc., Class A	United States	Information Technology	Data Processing & Outsourced Services
UnitedHealth Group, Inc.	United States	Health Care	Managed Health Care
Home Depot, Inc. (The)	United States	Consumer Discretionary	Home Improvement Retail
CME Group, Inc.	United States	Financials	Financial Exchanges & Data
HCA Holdings, Inc.	United States	Health Care	Health Care Facilities
Adobe Systems, Inc.	United States	Information Technology	Application Software

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 GROWTH FUND *(in thousands)*

SEPTEMBER 30, 2018 (UNAUDITED)

COMMON STOCKS	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
Canada			India			Consumer Staples (Continued)		
Energy – 1.9%			Financials – 0.8%			Imperial Tobacco Group plc	541	\$ 18,835
Canadian Natural Resources Ltd.	304	\$ 9,933	HDFC Bank Ltd.	308	\$ 8,528			31,500
Seven Generations Energy Ltd., Class A (A)	861	10,263	Total India – 0.8%		8,528	Financials – 2.4%		
		20,196	Italy			Prudential plc	1,094	25,083
Total Canada – 1.9%		20,196	Consumer Discretionary – 2.1%			Total United Kingdom – 6.4%		67,329
China			Ferrari N.V.	163	22,477	United States		
Financials – 1.7%			Total Italy – 2.1%		22,477	Consumer Discretionary – 11.3%		
Ping An Insurance (Group) Co. of China Ltd., H Shares (B)	1,784	18,117	Japan			Amazon.com, Inc. (A)	25	49,242
Information Technology – 1.4%			Consumer Discretionary – 3.4%			Dollar General Corp.	234	25,565
Alibaba Group Holding Ltd. ADR (A)	59	9,742	Isuzu Motors Ltd.	1,313	20,691	Home Depot, Inc. (The)	149	30,889
Baidu.com, Inc. ADR (A)	22	5,019	Start Today Co. Ltd.	500	15,123	Lowe's Co., Inc.	59	6,810
		14,761			35,814	Marriott International, Inc., Class A	42	5,568
Total China – 3.1%		32,878	Industrials – 2.8%					118,074
France			Dakin Industries Ltd.	47	6,230	Energy – 1.6%		
Consumer Discretionary – 1.0%			Recruit Holdings Co. Ltd.	690	23,025	Halliburton Co.	192	7,781
LVMH Moët Hennessy - Louis Vuitton	28	10,069			29,255	Schlumberger Ltd.	149	9,101
Consumer Staples – 0.7%			Total Japan – 6.2%		65,069			16,882
Pernod Ricard S.A.	42	6,864	Netherlands			Financials – 5.4%		
Energy – 1.9%			Consumer Staples – 1.3%			CME Group, Inc.	176	30,018
Total S.A. ADR	303	19,524	Heineken N.V.	149	13,991	Goldman Sachs Group, Inc. (The)	57	12,744
Industrials – 5.8%			Energy – 1.0%			KeyCorp	723	14,378
Airbus SE	408	51,193	Royal Dutch Shell plc, Class B	291	10,186			57,140
Schneider Electric S.A.	122	9,779	Industrials – 1.6%			Health Care – 13.5%		
		60,972	Koninklijke Philips Electronics N.V., Ordinary Shares	378	17,225	Alexion Pharmaceuticals, Inc. (A)	65	9,080
Information Technology – 1.4%			Information Technology – 0.3%			Cigna Corp.	102	21,271
Ubisoft Entertainment S.A. (A)	140	15,189	ASML Holding N.V., NY Registry Shares	17	3,185	HCA Holdings, Inc.	215	29,881
Total France – 10.8%		112,618				Johnson & Johnson	168	23,253
Germany			Total Netherlands – 4.2%		44,587	Thermo Fisher Scientific, Inc.	87	21,306
Health Care – 0.9%			Sweden			UnitedHealth Group, Inc.	139	36,921
Fresenius SE & Co. KGaA	129	9,450	Information Technology – 1.0%					141,712
Total Germany – 0.9%		9,450	Hexagon AB, Class B	178	10,442	Industrials – 2.6%		
Hong Kong			Total Sweden – 1.0%		10,442	Eaton Corp.	139	12,059
Consumer Discretionary – 0.4%			Switzerland			Northrop Grumman Corp.	46	14,459
Galaxy Entertainment Group	676	4,287	Industrials – 1.0%					26,518
Financials – 1.8%			Ferguson plc	128	10,857	Information Technology – 23.1%		
AIA Group Ltd.	2,055	18,348	Total Switzerland – 1.0%		10,857	Adobe Systems, Inc. (A)	106	28,736
Total Hong Kong – 2.2%		22,635	United Kingdom			Applied Materials, Inc.	109	4,194
			Consumer Discretionary – 1.0%			Arista Networks, Inc. (A)	46	12,137
			Compass Group plc	483	10,746	Cognizant Technology Solutions Corp., Class A	344	26,549
			Consumer Staples – 3.0%			Facebook, Inc., Class A (A)	88	14,537
			British American Tobacco plc	271	12,665	MasterCard, Inc., Class A	196	43,549
						Microsoft Corp.	459	52,465
						PayPal, Inc. (A)	200	17,587
						Visa, Inc., Class A	282	42,368
								242,122
						Total United States – 57.5%		602,448
						TOTAL COMMON STOCKS – 98.1%		\$1,029,514
						(Cost: \$747,290)		

SCHEDULE OF INVESTMENTS

IVY GLOBAL GROWTH FUND *(in thousands)*

SEPTEMBER 30, 2018 (UNAUDITED)

SHORT-TERM SECURITIES	Principal	Value	SHORT-TERM SECURITIES (Continued)	Principal	Value
Commercial Paper (C) – 1.9%			Master Note – 0.4%		
Diageo Capital plc (GTD by Diageo plc)			Toyota Motor Credit Corp. (1-Month U.S. LIBOR plus 15 bps)		
2.870%, 10-11-18	\$3,002	\$ 2,999	2.470%, 10-5-18 (D)	\$3,884	\$ 3,884
Kroger Co. (The)					
2.350%, 10-1-18	12,314	12,312			
McCormick & Co., Inc.					
2.371%, 10-4-18	5,000	4,998			
		<u>20,309</u>	TOTAL SHORT-TERM SECURITIES – 2.3%		\$ 24,193
			(Cost: \$24,197)		
			TOTAL INVESTMENT SECURITIES – 100.4%		\$1,053,707
			(Cost: \$771,487)		
			LIABILITIES, NET OF CASH AND OTHER ASSETS – (0.4)%		(3,749)
			NET ASSETS – 100.0%		\$1,049,958

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 \$13,613 are on loan.

(C) Rate shown is the yield to maturity at September 30, 2018.

(D) Variable rate security. Interest rate disclosed is that which is in effect at September 30, 2018. 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, 2018. 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	\$1,029,514	\$ —	\$ —
Short-Term Securities	—	24,193	—
Total	<u>\$1,029,514</u>	<u>\$24,193</u>	<u>\$ —</u>

During the period ended September 30, 2018, securities totaling \$274,222 were transferred from Level 2 to Level 1. These transfers were the result of fair value procedures applied to international securities due to significant market movement of the S&P 500 on March 31, 2018. 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

GTD = Guaranteed

LIBOR = London Interbank Offered Rate

SEPTEMBER 30, 2018 (UNAUDITED)

Market Sector Diversification

(as a % of net assets)

Information Technology	27.2%
Consumer Discretionary	19.2%
Health Care	14.4%
Industrials	13.8%
Financials	12.1%
Energy	6.4%
Consumer Staples	5.0%
Other+	1.9%

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

ALL DATA IS AS OF SEPTEMBER 30, 2018 (UNAUDITED)

Asset Allocation

Stocks	60.2%
Financials	12.2%
Consumer Staples	8.2%
Industrials	7.9%
Information Technology	6.7%
Health Care	6.3%
Energy	6.0%
Consumer Discretionary	4.7%
Utilities	3.2%
Telecommunication Services	2.4%
Real Estate	1.4%
Materials	1.2%
Bonds	36.3%
Corporate Debt Securities	31.5%
Other Government Securities	2.4%
United States Government and Government Agency Obligations	1.3%
Loans	1.1%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	3.5%

Country Weightings

North America	47.9%
United States	41.7%
Canada	4.1%
Other North America	2.1%
Europe	35.3%
United Kingdom	10.5%
France	4.5%
Spain	4.1%
Luxembourg	3.7%
Other Europe	12.5%
Pacific Basin	8.7%
Australia	3.7%
Other Pacific Basin	5.0%
South America	3.2%
Bahamas/Caribbean	1.4%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	3.5%

Top 10 Equity Holdings

Company	Country	Sector	Industry
Lockheed Martin Corp.	United States	Industrials	Aerospace & Defense
Pfizer, Inc.	United States	Health Care	Pharmaceuticals
Ares Capital Corp.	United States	Financials	Asset Management & Custody Banks
Fortress Transportation and Infrastructure Investors LLC	United States	Industrials	Trading Companies & Distributors
Vermilion Energy, Inc.	Canada	Energy	Oil & Gas Exploration & Production
Sampo plc, A Shares	Finland	Financials	Multi-Line Insurance
Dominion Energy, Inc.	United States	Utilities	Multi-Utilities
St. James's Place plc	United Kingdom	Financials	Life & Health Insurance
Intel Corp.	United States	Information Technology	Semiconductors
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 INCOME ALLOCATION FUND *(in thousands)*

SEPTEMBER 30, 2018 (UNAUDITED)

COMMON STOCKS	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
Australia			Japan			United States		
Financials – 1.1%			Consumer Discretionary – 1.1%			Consumer Discretionary – 2.7%		
Challenger Ltd.	725	\$ 5,870	Subaru Corp.	200	\$ 6,126	Home Depot, Inc. (The)	36	\$ 7,457
						V.F. Corp.	80	7,476
			Total Japan – 1.1%		6,126			14,933
Industrials – 1.4%			Netherlands			Consumer Staples – 4.2%		
Atlas Arteria	1,550	7,820	Energy – 1.6%			PepsiCo, Inc.	65	7,267
			Royal Dutch Shell plc, Class A	260	8,929	Philip Morris International, Inc.	110	8,950
Materials – 1.2%						Procter & Gamble Co. (The)	85	7,074
Ancor Ltd.	650	6,428	Total Netherlands – 1.6%		8,929			23,291
			New Zealand			Energy – 1.2%		
Total Australia – 3.7%		20,118	Consumer Discretionary – 0.9%			Valero Energy Corp.	60	6,825
Canada			SKYCITY Entertainment Group Ltd.	1,881	4,999			
Energy – 3.2%			Total New Zealand – 0.9%		4,999	Financials – 2.6%		
Pembina Pipeline Corp.	222	7,546	Spain			American Capital Agency Corp.	365	6,800
Vermilion Energy, Inc. (A)	296	9,748	Industrials – 2.6%			Arthur J. Gallagher & Co.	100	7,444
			ACS Actividades de Construccion y					14,244
			Servicios S.A.	152	6,475	Health Care – 3.4%		
			Ferrovial S.A.	369	7,653	Johnson & Johnson	55	7,599
						Pfizer, Inc.	245	10,797
								18,396
						Industrials – 3.9%		
Total Canada – 3.2%		17,294	Utilities – 1.5%			Fortress Transportation and		
China			Atlantica Yield plc	412	8,477	Infrastructure Investors LLC ...	561	10,203
Telecommunication Services – 1.3%			Total Spain – 4.1%		22,605	Lockheed Martin Corp.	33	11,417
China Mobile Ltd.	740	7,293	Switzerland					21,620
			Consumer Staples – 1.4%			Information Technology – 5.6%		
Total China – 1.3%		7,293	Nestle S.A., Registered Shares	95	7,920	Intel Corp.	190	8,985
Finland						Paychex, Inc.	96	7,092
Financials – 1.7%			Health Care – 1.3%			QUALCOMM, Inc.	100	7,203
Sampo plc, A Shares	185	9,580	Roche Holdings AG, Genussscheine ..	29	7,026	Texas Instruments, Inc.	70	7,511
								30,791
Total Finland – 1.7%		9,580	Total Switzerland – 2.7%		14,946	Real Estate – 1.4%		
France			Taiwan			Uniti Group, Inc.	380	7,657
Telecommunication Services – 1.1%			Information Technology – 1.1%			Utilities – 1.7%		
Orange S.A.	387	6,172	Taiwan Semiconductor Manufacturing			Dominion Energy, Inc.	130	9,136
			Co. Ltd.	715	6,147			
Total France – 1.1%		6,172	Total Taiwan – 1.1%		6,147	Total United States – 26.7%		146,893
Germany			United Kingdom			TOTAL COMMON STOCKS – 58.2%		\$320,360
Financials – 1.1%			Consumer Staples – 2.6%			(Cost: \$288,813)		
Deutsche Boerse AG	45	6,030	Imperial Tobacco Group plc	190	6,615	INVESTMENT FUNDS		
			Unilever N.V., Certicaaten Van			United States – 2.0%		
Total Germany – 1.1%		6,030	Aandelen	135	7,518	Ares Capital Corp.	626	10,755
Ireland								\$ 10,755
Health Care – 1.6%			Total United Kingdom – 5.4%		29,520			
Medtronic plc	90	8,853						
Total Ireland – 1.6%		8,853						
Italy								
Financials – 0.9%								
Banca Intesa S.p.A.	1,900	4,855						
Total Italy – 0.9%		4,855						

SCHEDULE OF INVESTMENTS

IVY GLOBAL INCOME ALLOCATION FUND *(in thousands)*

SEPTEMBER 30, 2018 (UNAUDITED)

CORPORATE DEBT SECURITIES			CORPORATE DEBT SECURITIES (Continued)			CORPORATE DEBT SECURITIES (Continued)		
	Principal	Value		Principal	Value		Principal	Value
Brazil			Italy			Energy – 1.0%		
Consumer Staples – 0.3%			Financials – 0.7%			Petrobras Global Finance B.V. (GTD by Petroleo Brasileiro S.A.)		
Cosan Ltd.			UniCredit S.p.A.			8.750%, 5-23-26 \$ 5,000 \$ 5,475		
5.950%, 9-20-24 (B) \$ 2,000 \$ 1,887			5.861%, 6-19-32 (B) \$ 4,000 \$ 3,566			Total Netherlands – 1.7%		
			Total Italy – 0.7%			9,255		
Total Brazil – 0.6%			3,566			Turkey		
			Luxembourg			Financials – 0.6%		
Utilities – 0.3%			Consumer Discretionary – 2.0%			Turkiye Garanti Bankasi A.S.		
Aegea Finance S.a.r.l.			Altice Financing S.A.			6.125%, 5-24-27 (B) 4,000 3,339		
5.750%, 10-10-24 (B) 1,500 1,399			7.500%, 5-15-26 (B) 2,612 2,547			Total Turkey – 0.6%		
			Altice S.A.			3,339		
			7.625%, 2-15-25 (A)(B) 9,188 8,326			United Kingdom		
			Total Luxembourg – 3.7%			Energy – 0.7%		
			10,873			KCA Deutag UK Finance plc		
			Consumer Staples – 0.8%			9.875%, 4-1-22 (B) 4,167 4,146		
			Minerva Luxembourg S.A.			Financials – 4.4%		
			5.875%, 1-19-28 (B) 4,700 4,185			Barclays plc		
			Financials – 0.3%			8.250%, 12-29-49 11,085 11,182		
			Hidroviias International Finance S.a.r.l.			Royal Bank of Scotland Group plc (The):		
			5.950%, 1-24-25 (B) 1,700 1,551			8.625%, 12-29-49 4,983 5,338		
			Information Technology – 0.6%			7.500%, 12-29-49 2,922 2,991		
			Atento Luxco 1 S.A.			Standard Chartered plc		
			6.125%, 8-10-22 (B) 3,600 3,528			7.500%, 12-29-49 (B) 5,000 5,138		
			Total Luxembourg – 3.7%			24,649		
			20,137			Total United Kingdom – 5.1%		
			Mexico			28,795		
			Energy – 0.6%			United States		
			Petroleos Mexicanos			Energy – 2.1%		
			6.500%, 3-13-27 3,000 3,065			Energy Transfer Partners L.P.		
			Financials – 1.1%			6.250%, 2-15-66 7,000 6,737		
			Credito Real S.A.B. de C.V.			Plains All American Pipeline L.P.		
			9.125%, 5-29-66 (B) 3,000 2,974			6.125%, 11-15-65 5,000 4,869		
			Unifin Financiera S.A.B. de C.V.			11,606		
			SOFOM E.N.R.			Financials – 3.4%		
			7.250%, 9-27-23 (B) 3,150 3,110			JPMorgan Chase & Co. (3-Month U.S. LIBOR plus 347 bps)		
			Total Mexico – 2.1%			5.809%, 4-29-49 (D) 3,000 3,013		
			11,451			New Cotai LLC and New Cotai Capital Corp. (10.625% Cash or 10.625% PIK)		
			Telecommunication Services – 0.4%			10.625%, 5-1-19 (B)(E) 13,936 13,657		
			America Movil S.A.B. de C.V.			TerraForm Global Operating LLC (GTD by Terra Form Global LLC)		
			6.450%, 12-5-22 (C) MXN 47,000 2,302			6.125%, 3-1-26 (B) 2,500 2,400		
			Total Mexico – 2.1%			19,070		
			11,451			Health Care – 1.1%		
			Netherlands			Kinetic Concepts, Inc. and KCI USA, Inc.		
			Consumer Staples – 0.7%			12.500%, 11-1-21 (B) 225 247		
			MARB BondCo plc (GTD by Marfrig Global Foods S.A., Marfrig Overseas Ltd. and Marfrig Holdings (Europe) B.V.)			Teva Pharmaceutical Finance Co. LLC (GTD by Teva Pharmaceutical Industries Ltd.)		
			7.000%, 3-15-24 (B) \$ 4,000 3,780			6.150%, 2-1-36 3,000 3,008		
			Total Netherlands – 0.7%					
			3,780					
			France					
			Financials – 3.4%					
			BNP Paribas S.A.					
			7.625%, 12-29-49 (B) \$ 5,000 5,250					
			Societe Generale Group					
			7.375%, 12-29-49 (B) 6,000 6,188					
			Societe Generale S.A.					
			8.250%, 11-29-49 7,000 7,044					
			Total France – 3.4%					
			18,482					
			Ireland					
			Consumer Staples – 0.4%					
			Eurotorg LLC (Bonitron Designated Activity Co.)					
			8.750%, 10-30-22 (B) 2,000 1,979					
			Industrials – 0.1%					
			Russian Railways via RZD Capital Ltd.					
			8.300%, 4-2-19 (C) RUB 50,000 763					
			Total Ireland – 0.5%					
			2,742					

SCHEDULE OF INVESTMENTS

IVY GLOBAL INCOME ALLOCATION FUND *(in thousands)*

SEPTEMBER 30, 2018 (UNAUDITED)

CORPORATE DEBT SECURITIES (Continued)		Principal	Value	OTHER GOVERNMENT SECURITIES (F)		Principal	Value	UNITED STATES GOVERNMENT OBLIGATIONS		Principal	Value
Health Care (Continued)				Argentina – 1.5%				United States – 1.3%			
Universal Hospital Services, Inc.				Province of Buenos Aires				U.S. Treasury Bonds:			
7.625%, 8-15-20		\$ 3,172	\$ 3,184	7.875%, 6-15-27 (B)		\$ 7,000	\$ 5,821	8.000%, 11-15-21 (G)		\$ 4,000	\$ 4,608
			6,439	Republic of Argentina				7.250%, 8-15-22		2,000	2,315
				6.875%, 1-26-27		3,000	2,550				6,923
							8,371	TOTAL UNITED STATES GOVERNMENT OBLIGATIONS – 1.3%			\$ 6,923
Industrials – 1.5%				Canada – 0.9%				(Cost: \$7,127)			
Azul Investments LLP				City of Toronto				SHORT-TERM SECURITIES			
5.875%, 10-26-24 (B)		3,300	2,855	3.500%, 12-6-21 (C)		CAD 2,000	1,582	Commercial Paper (H) – 0.7%			
Prime Security Services Borrower LLC				Province of Ontario				Kroger Co. (The)			
9.250%, 5-15-23 (B)		4,955	5,299	4.400%, 6-2-19 (C)		2,000	1,573	2.350%, 10-1-18		3,946	3,945
			8,154	Regional Municipality of York				Master Note – 0.8%			
Telecommunication Services – 2.5%				4.000%, 6-30-21 (C)		2,000	1,606	Toyota Motor Credit Corp. (1-Month U.S. LIBOR plus 15 bps)			
Frontier Communications Corp.				4.000%, 6-30-21 (C)		2,000	1,606	2.470%, 10-5-18 (I)		4,661	4,661
11.000%, 9-15-25 (A)		10,000	7,797				4,761	Money Market Funds – 1.3%			
Olympus Merger Sub, Inc.				TOTAL OTHER GOVERNMENT SECURITIES – 2.4%			\$13,132	Dreyfus Institutional Preferred Government Money Market Fund - Institutional Shares			
8.500%, 10-15-25 (B)		6,325	5,803	(Cost: \$16,173)				2.140%, (J)(K)		7,193	7,193
			13,600	LOANS (D)				TOTAL SHORT-TERM SECURITIES – 2.8%			\$ 15,799
Total United States – 10.6%			58,869	United States				(Cost: \$15,800)			
Uruguay				Consumer Staples – 0.5%				TOTAL INVESTMENT SECURITIES – 99.3%			\$546,983
Industrials – 0.9%				GOBP Holdings, Inc. (ICE LIBOR plus 825 bps)				(Cost: \$520,889)			
ACI Airport Sudamerica S.A.				10.492%, 10-21-22		\$ 2,906	2,906	CASH AND OTHER ASSETS, NET OF LIABILITIES – 0.7%			3,684
6.875%, 11-29-32 (B)		4,763	5,025	Industrials – 0.6%				NET ASSETS – 100.0%			\$550,667
				Hampton Rubber Co. & SEI Holding Corp. (ICE LIBOR plus 800 bps)							
Total Uruguay – 0.9%			5,025	10.242%, 3-27-22		3,333	3,050				
TOTAL CORPORATE DEBT SECURITIES – 31.5%			\$174,058	Total United States – 1.1%			5,956				
(Cost: \$176,186)							5,956				
				TOTAL LOANS – 1.1%			\$ 5,956				
				(Cost: \$6,183)							

Notes to Schedule of Investments

- (A) All or a portion of securities with an aggregate value of \$8,043 are on loan.
- (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, 2018 the total value of these securities amounted to \$111,790 or 20.3% of net assets.
- (C) Principal amounts are denominated in the indicated foreign currency, where applicable (CAD - Canadian Dollar, COP - Colombian Peso, MXN - Mexican Peso and RUB - Russian Ruble).
- (D) Variable rate security. Interest rate disclosed is that which is in effect at September 30, 2018. Description of the reference rate and spread, if applicable, are included in the security description.
- (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) All or a portion of securities with an aggregate value of \$6 are held in collateralized accounts for OTC foreign forward currency contracts collateral.

SCHEDULE OF INVESTMENTS

IVY GLOBAL INCOME ALLOCATION FUND *(in thousands)*

SEPTEMBER 30, 2018 (UNAUDITED)

(H)Rate shown is the yield to maturity at September 30, 2018.

(I)Variable rate security. Interest rate disclosed is that which is in effect at September 30, 2018. 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.

(J)Rate shown is the annualized 7-day yield at September 30, 2018.

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

The following forward foreign currency contracts were outstanding at September 30, 2018:

	Currency to be Delivered		Currency to be Received	Settlement Date	Counterparty	Unrealized Appreciation	Unrealized Depreciation
British Pound	9,400	U.S. Dollar	12,375	10-5-18	UBS AG	\$ 121	\$ —
Euro	16,000	U.S. Dollar	18,706	10-5-18	UBS AG	125	—
						<u>\$246</u>	<u>\$ —</u>

The following table is a summary of the valuation of the Fund's investments by the fair value hierarchy levels as of September 30, 2018. 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	\$320,360	\$ —	\$ —
Investment Funds	10,755	—	—
Corporate Debt Securities	—	174,058	—
Other Government Securities	—	13,132	—
Loans	—	5,956	—
United States Government Obligations	—	6,923	—
Short-Term Securities	7,193	8,606	—
Total	<u>\$338,308</u>	<u>\$208,675</u>	<u>\$ —</u>
Forward Foreign Currency Contracts	\$ —	\$ 246	\$ —

During the period ended September 30, 2018, securities totaling \$129,169 were transferred from Level 2 to Level 1. These transfers were the result of fair value procedures applied to international securities due to significant market movement of the S&P 500 on March 31, 2018. Transfers out of Level 2 represent the values as of the beginning of the reporting period.

The following acronyms are used throughout this schedule:

GTD = Guaranteed

ICE = Intercontinental Exchange

LIBOR = London Interbank Offered Rate

PIK = Payment in Kind

SEPTEMBER 30, 2018 (UNAUDITED)

Market Sector Diversification

(as a % of net assets)

Financials	27.4%
Industrials	11.0%
Consumer Staples	10.9%
Energy	10.4%
Health Care	7.5%
Information Technology	7.3%
Consumer Discretionary	6.7%
Telecommunication Services	5.3%
Utilities	3.7%
Other Government Securities	2.4%
Real Estate	1.4%
Materials	1.2%
United States Government and Government Agency Obligations	1.3%
Other+	3.5%

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

ALL DATA IS AS OF SEPTEMBER 30, 2018 (UNAUDITED)

Asset Allocation

Corporate Obligations	0.5%
Master Note	0.5%
United States Government and Government Agency Obligations	99.1%
Cash and Other Assets (Net of Liabilities)	0.4%

SCHEDULE OF INVESTMENTS

IVY GOVERNMENT MONEY MARKET FUND *(in thousands)*

SEPTEMBER 30, 2018 (UNAUDITED)

CORPORATE OBLIGATIONS	Principal	Value
Master Note		
Toyota Motor Credit Corp. (1-Month U.S. LIBOR plus 15 bps), 2.470%, 10-5-18 (A)	\$ 765	\$ 765
Total Master Note – 0.5%		765
TOTAL CORPORATE OBLIGATIONS – 0.5%		\$ 765
(Cost: \$765)		
UNITED STATES GOVERNMENT AND GOVERNMENT AGENCY OBLIGATIONS		
United States Government Agency Obligations – 75.8%		
Federal National Mortgage Association, 2.010%, 10-1-18	3,154	3,154
Overseas Private Investment Corp. (GTD by U.S. Government) (3-Month U.S. TB Rate): 2.190%, 10-3-18 (A)	1,175	1,175

UNITED STATES GOVERNMENT AND GOVERNMENT AGENCY OBLIGATIONS (Continued)	Principal	Value
United States Government Agency Obligations (Continued)		
2.170%, 10-7-18 (A)	\$ 11,526	\$ 11,526
2.190%, 10-7-18 (A)	13,788	13,788
2.200%, 10-7-18 (A)	33,436	33,436
2.220%, 10-7-18 (A)	40,259	40,259
2.240%, 10-7-18 (A)	13,285	13,285
		<u>116,623</u>
Treasury Bills – 20.4%		
U.S. Treasury Bills:		
1.950%, 10-4-18	2,000	2,000
1.770%, 10-11-18	3,000	2,998
1.890%, 10-25-18	6,500	6,491
1.940%, 11-1-18	6,000	5,990
1.960%, 11-8-18	6,000	5,987
2.050%, 11-29-18	8,000	7,973
		<u>31,439</u>

UNITED STATES GOVERNMENT AND GOVERNMENT AGENCY OBLIGATIONS (Continued)	Principal	Value
Treasury Notes – 2.9%		
U.S. Treasury Notes (3-Month USTMMR plus 17 bps), 2.360%, 10-1-18 (A)	\$2,000	\$ 2,000
U.S. Treasury Notes (3-Month USTMMR plus 4.8 bps), 2.240%, 10-2-18 (A)	1,000	1,000
U.S. Treasury Notes (3-Month USTMMR plus 7 bps), 2.260%, 10-7-18 (A)	1,500	1,500
		<u>4,500</u>
TOTAL UNITED STATES GOVERNMENT AND GOVERNMENT AGENCY OBLIGATIONS – 99.1%		\$152,562
(Cost: \$152,562)		
TOTAL INVESTMENT SECURITIES – 99.6%		\$153,327
(Cost: \$153,327)		
CASH AND OTHER ASSETS, NET OF LIABILITIES – 0.4%		619
NET ASSETS – 100.0%		\$153,946

Notes to Schedule of Investments

(A) Variable rate security. Interest rate disclosed is that which is in effect at September 30, 2018. 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, 2018. 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	\$ —	\$ 765	\$ —
United States Government and Government Agency Obligations	—	152,562	—
Total	\$ —	\$153,327	\$ —

During the period ended September 30, 2018, there were no transfers between Level 1 and 2.

The following acronyms are used throughout this schedule:

- 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, 2018 (UNAUDITED)

Asset Allocation

Stocks	4.6%
Consumer Discretionary	1.8%
Financials	1.1%
Energy	1.1%
Consumer Staples	0.5%
Health Care	0.1%
Industrials	0.0%
Warrants	0.0%
Bonds	92.7%
Corporate Debt Securities	70.5%
Loans	22.2%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	2.7%

Quality Weightings

Non-Investment Grade	92.7%
BB	9.1%
B	47.1%
CCC	30.2%
Below CCC	1.2%
Non-rated	5.1%
Cash and Other Assets (Net of Liabilities), Cash Equivalents+ and Equities	7.3%

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

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

SCHEDULE OF INVESTMENTS

IVY HIGH INCOME FUND *(in thousands)*

SEPTEMBER 30, 2018 (UNAUDITED)

COMMON STOCKS		Shares	Value	COMMON STOCKS (Continued)		Shares	Value	CORPORATE DEBT SECURITIES		Principal	Value
Consumer Discretionary				Industrials				Automotive Retail – 0.6%			
Apparel Retail – 0.2%				Air Freight & Logistics – 0.0%				Allison Transmission, Inc.,			
True Religion Apparel, Inc. (A)(C)(D)		219	\$ 12,237	BIS Industries Ltd. (A)(C)(D)(F)		19,683	\$ 1,338	5.000%, 10-1-24 (H)		\$ 5,787	\$ 5,758
Broadcasting – 0.1%				Total Industrials – 0.0%			1,338	Penske Automotive Group, Inc.,			
Cumulus Media, Inc., Class A (A)		217	3,705	TOTAL COMMON STOCKS – 3.2%			\$183,861	5.500%, 5-15-26		4,202	4,085
Cable & Satellite – 0.1%				(Cost: \$195,508)				Sonic Automotive, Inc.,			
Altice N.V., Class A (A)(B)(E)		650	1,754	PREFERRED STOCKS				5.000%, 5-15-23		24,788	23,363
Altice USA, Inc., Class A		271	4,910	Consumer Staples							<u>33,206</u>
			<u>6,664</u>	Agricultural Products – 0.5%				Broadcasting – 2.1%			
Casinos & Gaming – 0.0%				Pinnacle Agriculture Enterprises LLC (A)(D)(F)		49,044	27,367	Clear Channel International B.V.,			
New Cotai Participation Corp., Class B (A)(D)(F)		—*	1,047	Total Consumer Staples – 0.5%			27,367	8.750%, 12-15-20 (H)		4,712	4,864
Education Services – 1.4%				Energy				Clear Channel Outdoor Holdings, Inc.,			
Laureate Education, Inc., Class A (A)		5,108	78,866	Oil & Gas Exploration & Production – 0.9%				6.500%, 11-15-22		60,391	61,593
Total Consumer Discretionary – 1.8%			102,519	Targa Resources Corp., 9.500% (F)		47	50,984	Clear Channel Worldwide Holdings, Inc., Series A,			
Consumer Staples				Total Energy – 0.9%			50,984	7.625%, 3-15-20		1,380	1,384
Agricultural Products – 0.0%				Financials				Clear Channel Worldwide Holdings, Inc., Series B,			
ASG Warrant Corp. (A)(C)(D)		20	—*	Other Diversified Financial Services – 0.0%				7.625%, 3-15-20		27,025	27,093
Total Consumer Staples – 0.0%			—*	New Cotai Participation Corp., Class A Preferred (A)(D)(F)		25	7	Sirius XM Radio, Inc.:			
Energy				Total Financials – 0.0%			7	4.625%, 5-15-23 (H)		16,646	16,481
Oil & Gas Equipment & Services – 0.1%				TOTAL PREFERRED STOCKS – 1.4%			\$ 78,358	6.000%, 7-15-24 (H)		6,000	6,226
Larchmont Resources LLC (A)(C)(F)		18	5,043	(Cost: \$74,752)							<u>117,641</u>
Oil & Gas Exploration & Production – 0.1%				WARRANTS				Cable & Satellite – 10.6%			
Midstates Petroleum Co., Inc. (A)		749	6,676	Apparel Retail – 0.0%				Altice Financing S.A.:			
Sabine Oil & Gas Corp. (A)(F)		5	338	St. John Knits International, Inc., expires 12-31-29 (D)(G)		48	113	6.625%, 2-15-23 (H)		16,643	16,768
			<u>7,014</u>	Oil & Gas Exploration & Production – 0.0%				7.500%, 5-15-26 (H)		29,379	28,644
Total Energy – 0.2%			12,057	Sabine Oil & Gas Corp., expires 12-29-29 (F)(G)		20	150	Altice France S.A.:			
Financials							<u>150</u>	7.375%, 5-1-26 (E)(H)		69,508	69,581
Other Diversified Financial Services – 0.8%				TOTAL WARRANTS – 0.0%			\$ 263	8.125%, 2-1-27 (H)		48,800	50,142
J.G. Wentworth Co. (The) (A)(C)(D)(F)		4,485	43,731	(Cost: \$145)				Altice S.A.:			
Specialized Finance – 0.3%				CORPORATE DEBT SECURITIES				7.250%, 5-15-22 (E)(H)(I)		EUR 4,592	5,312
Maritime Finance Co. Ltd. (C)(D)(F)		1,750	17,145	Consumer Discretionary				7.750%, 5-15-22 (E)(H)		\$ 91,427	88,981
Total Financials – 1.1%			60,876	Advertising – 0.4%				6.250%, 2-15-25 (H)(I)		EUR 4,462	4,831
Health Care				Acosta, Inc., 7.750%, 10-1-22 (H)		\$37,235	12,660	7.625%, 2-15-25 (E)(H)		\$ 27,045	24,510
Pharmaceuticals – 0.1%				Outfront Media Capital LLC and Outfront Media Capital Corp., 5.625%, 2-15-24		9,997	10,107	Altice U.S. Finance I Corp.:			
Concordia International Corp. (A)(B)(E)		351	7,071				<u>22,767</u>	5.375%, 7-15-23 (H)		19,883	20,107
Total Health Care – 0.1%			7,071					5.500%, 5-15-26 (H)		21,539	21,474
								Block Communications, Inc., 6.875%, 2-15-25 (H)		4,710	4,828
								CCO Holdings LLC and CCO Holdings Capital Corp.:			
								5.500%, 5-1-26 (H)		8,288	8,195
								5.000%, 2-1-28 (H)		27,490	25,838
								CSC Holdings LLC, 5.375%, 2-1-28 (H)		30,790	29,404
								DISH DBS Corp.:			
								6.750%, 6-1-21		12,353	12,616
								5.875%, 7-15-22		13,090	12,771
								5.875%, 11-15-24		11,998	10,783
								7.750%, 7-1-26		17,979	17,035
								Neptune Finco Corp.:			
								10.125%, 1-15-23 (H)		30,021	32,843
								6.625%, 10-15-25 (H)		8,618	9,081
								10.875%, 10-15-25 (H)		20,060	23,295
								VTR Finance B.V., 6.875%, 1-15-24 (H)		71,029	72,272
											<u>589,311</u>
								Casinos & Gaming – 2.3%			
								Everi Payments, Inc., 7.500%, 12-15-25 (H)		25,914	26,173

SCHEDULE OF INVESTMENTS

IVY HIGH INCOME FUND *(in thousands)*

SEPTEMBER 30, 2018 (UNAUDITED)

CORPORATE DEBT SECURITIES (Continued)

	Principal	Value
Casinos & Gaming (Continued)		
Gateway Casinos & Entertainment Ltd.,		
8.250%, 3-1-24 (H)	\$ 17,195	\$ 18,098
Golden Nugget, Inc.:		
6.750%, 10-15-24 (H)	39,137	39,700
8.750%, 10-1-25 (H)	7,927	8,310
Stars Group Holdings B.V. and Stars Group (U.S.) Co-Borrower LLC,		
7.000%, 7-15-26 (H)	15,488	15,979
Studio City Finance Ltd.,		
8.500%, 12-1-20 (H)	2,201	2,206
Wynn Macau Ltd.:		
4.875%, 10-1-24 (H)	5,405	5,088
5.500%, 10-1-27 (H)	13,880	12,995
		<u>128,549</u>
Education Services – 2.2%		
Laureate Education, Inc.,		
8.250%, 5-1-25 (H)	113,905	121,973
Hotels, Resorts & Cruise Lines – 0.3%		
Boyne USA, Inc.,		
7.250%, 5-1-25 (H)	15,111	15,980
Leisure Facilities – 0.2%		
Cedar Fair L.P., Magnum Management Corp., Canada's Wonderland Co. and Millennium Operations LLC,		
5.375%, 4-15-27	12,760	12,409
Movies & Entertainment – 0.2%		
WMG Acquisition Corp.,		
5.500%, 4-15-26 (H)	11,644	11,557
Publishing – 0.6%		
E.W. Scripps Co.,		
5.125%, 5-15-25 (H)	2,370	2,278
MDC Partners, Inc.,		
6.500%, 5-1-24 (E)(H)	30,300	26,816
		<u>29,094</u>
Restaurants – 0.5%		
1011778 B.C. Unlimited Liability Co. and New Red Finance, Inc.,		
5.000%, 10-15-25 (H)	31,413	30,078
Specialized Consumer Services – 0.3%		
Nielsen Co. (Luxembourg) S.a.r.l. (The),		
5.500%, 10-1-21 (H)	10,087	10,145
Nielsen Finance LLC and Nielsen Finance Co.,		
5.000%, 4-15-22 (H)	5,409	5,279
		<u>15,424</u>
Specialty Stores – 1.2%		
Arch Merger Sub, Inc.,		
8.500%, 9-15-25 (E)(H)	45,080	42,319
Cumberland Farms, Inc.,		
6.750%, 5-1-25 (H)	12,736	13,054

CORPORATE DEBT SECURITIES (Continued)

	Principal	Value
Specialty Stores (Continued)		
Party City Holdings, Inc.,		
6.625%, 8-1-26 (H)	\$ 11,596	\$ 11,741
		<u>67,114</u>
Total Consumer Discretionary – 21.5%		1,195,103
Consumer Staples		
Food Distributors – 0.6%		
Performance Food Group, Inc.,		
5.500%, 6-1-24 (H)	17,758	17,580
U.S. Foods, Inc.,		
5.875%, 6-15-24 (H)	18,320	18,412
		<u>35,992</u>
Packaged Foods & Meats – 3.9%		
JBS Investments GmbH (GTD by JBS S.A. and JBS Hungary Holdings Kft),		
7.750%, 10-28-20 (H)	3,300	3,354
JBS USA LLC and JBS USA Finance, Inc.:		
5.875%, 7-15-24 (H)	35,747	35,211
5.750%, 6-15-25 (H)	29,000	28,239
JBS USA Lux S.A. and JBS USA Finance, Inc.,		
6.750%, 2-15-28 (H)	19,445	19,323
Pilgrim's Pride Corp.:		
5.750%, 3-15-25 (H)	5,439	5,235
5.875%, 9-30-27 (H)	19,457	18,387
Post Holdings, Inc.:		
5.500%, 3-1-25 (H)	6,059	6,010
5.000%, 8-15-26 (H)	8,493	8,031
5.750%, 3-1-27 (H)	37,477	36,821
Simmons Foods, Inc.:		
7.750%, 1-15-24 (H)	7,744	8,015
5.750%, 11-1-24 (H)	67,921	52,045
		<u>220,671</u>
Total Consumer Staples – 4.5%		256,663
Energy		
Oil & Gas Drilling – 1.4%		
EnSCO plc,		
7.750%, 2-1-26	15,502	15,386
KCA Deutag UK Finance plc,		
7.250%, 5-15-21 (H)	31,548	29,734
Offshore Drilling Holding S.A.,		
8.375%, 9-20-20 (H)(J)	64,569	33,899
Offshore Group Investment Ltd.,		
0.000%, 11-1-19 (D)(K)	20,035	—*
		<u>79,019</u>
Oil & Gas Equipment & Services – 0.7%		
Brand Energy & Infrastructure Services, Inc.,		
8.500%, 7-15-25 (H)	20,086	20,646
McDermott Escrow 1, Inc. and McDermott Escrow 2, Inc.,		
10.625%, 5-1-24 (H)	10,700	11,449

CORPORATE DEBT SECURITIES (Continued)

	Principal	Value
Oil & Gas Equipment & Services (Continued)		
SESI LLC,		
7.125%, 12-15-21	\$ 8,719	\$ 8,841
		<u>40,936</u>
Oil & Gas Exploration & Production – 3.9%		
Bellatrix Exploration Ltd.,		
8.500%, 5-15-20 (H)	19,416	11,892
Chesapeake Energy Corp.:		
7.000%, 10-1-24	27,050	27,050
8.000%, 1-15-25 (E)	2,525	2,606
Crownrock L.P.,		
5.625%, 10-15-25 (H)	46,856	45,860
Endeavor Energy Resources L.P.:		
5.500%, 1-30-26 (H)	15,582	15,582
5.750%, 1-30-28 (H)	11,167	11,167
Extraction Oil & Gas, Inc.,		
5.625%, 2-1-26 (H)	21,000	18,585
Laredo Petroleum, Inc.,		
6.250%, 3-15-23	5,489	5,489
Parsley Energy LLC and Parsley Finance Corp.,		
5.625%, 10-15-27 (H)	10,936	10,963
Sanchez Energy Corp.,		
7.250%, 2-15-23 (E)(H)	3,888	3,830
Seven Generations Energy Ltd.:		
6.750%, 5-1-23 (H)	33,902	34,919
5.375%, 9-30-25 (H)	15,603	15,174
Ultra Resources, Inc.,		
6.875%, 4-15-22 (H)	9,499	4,512
Whiting Petroleum Corp.,		
6.625%, 1-15-26	7,787	8,099
		<u>215,728</u>
Oil & Gas Refining & Marketing – 1.8%		
Callon Petroleum Co. (GTD by Callon Petroleum Operating Co.):		
6.125%, 10-1-24	8,071	8,212
6.375%, 7-1-26	2,319	2,360
Comstock Escrow Corp.,		
9.750%, 8-15-26 (H)	65,736	65,591
EP Energy LLC and Everest Acquisition Finance, Inc.,		
7.750%, 5-15-26 (H)	11,584	11,859
QEP Resources, Inc.,		
5.625%, 3-1-26	9,650	9,228
		<u>97,250</u>
Total Energy – 7.8%		432,933
Financials		
Consumer Finance – 0.9%		
CURO Group Holdings Corp.,		
8.250%, 9-1-25 (H)	19,334	18,609
Quicken Loans, Inc.,		
5.750%, 5-1-25 (H)	32,851	32,810
		<u>51,419</u>
Financial Exchanges & Data – 1.2%		
Financial & Risk U.S. Holdings, Inc.:		
6.250%, 5-15-26 (H)	15,454	15,444

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CORPORATE DEBT SECURITIES (Continued)

	Principal	Value
Financial Exchanges & Data (Continued)		
8.250%, 11-15-26 (H)	\$ 51,001	\$ 50,692
		<u>66,136</u>
Insurance Brokers – 1.2%		
NFP Corp., 6.875%, 7-15-25 (H)	66,616	66,616
Investment Banking & Brokerage – 0.1%		
VHF Parent LLC, 6.750%, 6-15-22 (H)	5,508	5,687
Other Diversified Financial Services – 4.0%		
Balboa Merger Sub, Inc., 11.375%, 12-1-21 (H)	38,431	41,025
Icahn Enterprises L.P. and Icahn Enterprises Finance Corp.: 6.250%, 2-1-22	23,366	23,950
6.375%, 12-15-25	7,788	7,817
New Cotai LLC and New Cotai Capital Corp. (10.625% Cash or 10.625% PIK), 10.625%, 5-1-19 (H)(L)	155,578	152,466
		<u>225,258</u>
Property & Casualty Insurance – 1.0%		
Amwins Group, Inc., 7.750%, 7-1-26 (H)	19,386	20,161
Hub International Ltd., 7.000%, 5-1-26 (H)	38,701	38,752
		<u>58,913</u>
Specialized Finance – 1.3%		
Compass Group Diversified Holdings LLC, 8.000%, 5-1-26 (H)	15,494	15,959
Hadrian Merger Sub, Inc., 8.500%, 5-1-26 (H)	28,417	27,138
Tervita Escrow Corp., 7.625%, 12-1-21 (H)	7,723	7,964
TMX Finance LLC and TitleMax Finance Corp., 11.125%, 4-1-23 (H)	23,138	23,138
		<u>74,199</u>
Thrifts & Mortgage Finance – 0.4%		
Provident Funding Associates L.P. and PFG Finance Corp., 6.375%, 6-15-25 (H)	19,671	19,671
Total Financials – 10.1%		567,899
Health Care		
Health Care Facilities – 0.9%		
DaVita HealthCare Partners, Inc., 5.125%, 7-15-24	4,274	4,124
MPH Acquisition Holdings LLC, 7.125%, 6-1-24 (H)	13,779	14,323
Surgery Center Holdings, Inc., 8.875%, 4-15-21 (E)(H)	29,213	30,418
		<u>48,865</u>

CORPORATE DEBT SECURITIES (Continued)

	Principal	Value
Health Care Supplies – 0.6%		
Kinetic Concepts, Inc. and KCI USA, Inc., 12.500%, 11-1-21 (H)	\$ 3,974	\$ 4,373
Universal Hospital Services, Inc., 7.625%, 8-15-20	31,342	31,456
		<u>35,829</u>
Health Care Technology – 1.1%		
Verscend Holding Corp., 9.750%, 8-15-26 (H)	60,328	62,213
Life Sciences Tools & Services – 0.9%		
Avantor, Inc.: 6.000%, 10-1-24 (H)	13,248	13,447
9.000%, 10-1-25 (H)	35,039	36,134
		<u>49,581</u>
Pharmaceuticals – 1.7%		
Concordia Healthcare Corp., 8.000%, 9-6-24	2,610	2,551
HLF Financing S.a.r.l. LLC and Herbalife International, Inc., 7.250%, 8-15-26 (H)	5,413	5,501
Jaguar Holding Co. II and Pharmaceutical Product Development LLC, 6.375%, 8-1-23 (H)	5,723	5,766
Valeant Pharmaceuticals International, Inc.: 5.500%, 3-1-23 (H)	789	759
5.500%, 11-1-25 (H)	7,811	7,797
9.000%, 12-15-25 (H)	5,419	5,833
9.250%, 4-1-26 (H)	15,514	16,736
8.500%, 1-31-27 (H)	11,585	12,164
VPII Escrow Corp., 7.500%, 7-15-21 (H)	11,421	11,635
VRX Escrow Corp.: 5.875%, 5-15-23 (H)	12,592	12,224
6.125%, 4-15-25 (H)	11,848	11,268
		<u>92,234</u>
Total Health Care – 5.2%		288,722
Industrials		
Aerospace & Defense – 2.7%		
KLX, Inc., 5.875%, 12-1-22 (H)	51,050	52,735
TransDigm UK Holdings plc, 6.875%, 5-15-26 (H)	13,157	13,502
TransDigm, Inc. (GTD by TransDigm Group, Inc.): 6.000%, 7-15-22	16,868	17,142
6.500%, 7-15-24	39,794	40,769
6.500%, 5-15-25	7,918	8,067
6.375%, 6-15-26	16,934	17,103
		<u>149,318</u>
Building Products – 0.3%		
Summit Materials LLC and Summit Materials Finance Corp., 6.125%, 7-15-23	7,058	7,158

CORPORATE DEBT SECURITIES (Continued)

	Principal	Value
Building Products (Continued)		
WESCO Distribution, Inc. (GTD by WESCO International, Inc.), 5.375%, 6-15-24	\$ 8,383	\$ 8,299
		<u>15,457</u>
Diversified Support Services – 0.6%		
Ahern Rentals, Inc., 7.375%, 5-15-23 (H)	25,226	24,848
Ritchie Bros. Auctioneers, Inc., 5.375%, 1-15-25 (H)	6,054	6,051
United Rentals (North America), Inc. (GTD by United Rentals, Inc.), 5.875%, 9-15-26	2,710	2,781
		<u>33,680</u>
Environmental & Facilities Services – 1.0%		
GFL Environmental, Inc.: 5.625%, 5-1-22 (H)	5,520	5,340
5.375%, 3-1-23 (H)	27,117	25,490
7.000%, 6-1-26 (H)	23,211	22,428
Waste Pro USA, Inc., 5.500%, 2-15-26 (H)	2,140	2,092
		<u>55,350</u>
Security & Alarm Services – 0.9%		
Prime Security Services Borrower LLC, 9.250%, 5-15-23 (H)	50,236	53,727
Total Industrials – 5.5%		307,532
Information Technology		
Application Software – 1.6%		
Kronos Acquisition Holdings, Inc., 9.000%, 8-15-23 (H)	92,792	87,457
Data Processing & Outsourced Services – 2.5%		
Alliance Data Systems Corp., 5.375%, 8-1-22 (H)	42,718	43,038
Italics Merger Sub, Inc., 7.125%, 7-15-23 (H)	86,728	88,773
j2 Cloud Services LLC and j2 Global, Inc., 6.000%, 7-15-25 (H)	7,864	8,071
		<u>139,882</u>
IT Consulting & Other Services – 1.0%		
Cardtronics, Inc. and Cardtronics USA, Inc., 5.500%, 5-1-25 (H)	4,761	4,547
NCR Escrow Corp., 6.375%, 12-15-23	29,376	29,927
Pioneer Holding Corp., 9.000%, 11-1-22 (H)	23,446	24,208
		<u>58,682</u>
Total Information Technology – 5.1%		286,021

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CORPORATE DEBT SECURITIES (Continued)

	Principal	Value
Materials		
Aluminum – 1.6%		
Constellium N.V.:		
5.750%, 5-15-24 (H)	\$ 21,281	\$ 21,148
6.625%, 3-1-25 (E)(H)	32,160	32,562
5.875%, 2-15-26 (H)	14,677	14,365
Novelis Corp. (GTD by Novelis, Inc.):		
6.250%, 8-15-24 (H)	12,449	12,698
5.875%, 9-30-26 (H)	8,281	8,085
		<u>88,858</u>
Commodity Chemicals – 0.5%		
NOVA Chemicals Corp.:		
4.875%, 6-1-24 (H)	19,673	18,940
5.250%, 6-1-27 (H)	7,869	7,328
		<u>26,268</u>
Construction Materials – 0.7%		
Hillman Group, Inc. (The),		
6.375%, 7-15-22 (H)	43,731	39,358
Fertilizers & Agricultural Chemicals – 1.1%		
Pinnacle Operating Corp.,		
9.000%, 5-15-23 (H)	70,641	62,871
Metal & Glass Containers – 0.4%		
ARD Finance S.A. (7.125% Cash or		
7.875% PIK),		
7.125%, 9-15-23 (L)	4,604	4,661
ARD Securities Finance S.a.r.l.		
(8.750% Cash or 8.750% PIK),		
8.750%, 1-31-23 (H)(L)	9,568	9,568
HudBay Minerals, Inc.:		
7.250%, 1-15-23 (H)	3,257	3,347
7.625%, 1-15-25 (H)	4,887	5,046
		<u>22,622</u>
Paper Packaging – 0.1%		
Flex Acquisition Co., Inc.,		
6.875%, 1-15-25 (H)	5,672	5,417
Specialty Chemicals – 0.1%		
Kraton Polymers LLC and Kraton		
Polymers Capital Corp.,		
7.000%, 4-15-25 (H)	7,999	8,219
		<u>253,613</u>
Total Materials – 4.5%		
Telecommunication Services		
Alternative Carriers – 0.5%		
Consolidated Communications		
Finance II Co.,		
6.500%, 10-1-22 (E)	30,952	29,250
Integrated Telecommunication Services – 5.0%		
Frontier Communications Corp.:		
6.875%, 1-15-25	30,443	18,504
11.000%, 9-15-25 (E)	51,015	39,777
8.500%, 4-1-26 (H)	19,411	18,343
GCI, Inc.,		
6.875%, 4-15-25	29,696	30,707

CORPORATE DEBT SECURITIES (Continued)

	Principal	Value
Integrated Telecommunication Services (Continued)		
Olympus Merger Sub, Inc.,		
8.500%, 10-15-25 (H)	\$96,596	\$ 88,627
Sprint Corp.:		
7.250%, 9-15-21	36,708	38,773
7.875%, 9-15-23	24,291	26,170
7.125%, 6-15-24	5,951	6,181
7.625%, 3-1-26	11,584	12,259
		<u>279,341</u>
Wireless Telecommunication Service – 0.8%		
Digicel Group Ltd.:		
8.250%, 9-30-20 (H)	6,210	4,735
7.125%, 4-1-22 (H)	7,727	5,060
Digicel Ltd.,		
6.750%, 3-1-23 (E)(H)	10,247	8,543
Sable International Finance Ltd.,		
6.875%, 8-1-22 (H)	19,043	19,898
Sprint Nextel Corp.,		
11.500%, 11-15-21	3,331	3,906
		<u>42,142</u>
		<u>350,733</u>
Total Telecommunication Services – 6.3%		
TOTAL CORPORATE DEBT		
SECURITIES – 70.5%		\$3,939,219
(Cost: \$4,011,335)		
LOANS (M)		
Consumer Discretionary		
Advertising – 0.4%		
Advantage Sales & Marketing,		
Inc. (ICE LIBOR plus 325 bps),		
5.492%, 7-25-21 (D)	3,534	3,252
Advantage Sales & Marketing,		
Inc. (ICE LIBOR plus 650 bps),		
8.742%, 7-25-22	25,100	21,021
		<u>24,273</u>
Apparel Retail – 2.1%		
J. Crew Group, Inc. (ICE LIBOR		
plus 322 bps):		
5.450%, 3-5-21	4,127	3,752
5.462%, 3-5-21	2,955	2,686
5.606%, 3-5-21	10,876	9,888
Talbots, Inc. (The) (ICE LIBOR plus		
450 bps),		
6.742%, 3-19-20	28,287	27,686
Talbots, Inc. (The) (ICE LIBOR plus		
850 bps),		
10.742%, 3-19-21	48,075	46,513
TRLG Intermediate Holdings LLC,		
10.000%, 10-27-22 (C)	26,517	25,634
		<u>116,159</u>
Broadcasting – 0.3%		
MLN U.S. Holdco LLC:		
0.000%, 7-13-25 (N)	11,612	11,713
0.000%, 7-13-26 (N)	7,741	7,651
		<u>19,364</u>

LOANS (M) (Continued)

	Principal	Value
Cable & Satellite – 0.0%		
Liberty Cablevision of Puerto Rico		
LLC (ICE LIBOR plus 350 bps),		
5.839%, 1-7-22	\$ 581	\$ 570
Education Services – 0.7%		
Laureate Education, Inc. (ICE		
LIBOR plus 350 bps),		
5.742%, 4-26-24	40,806	40,959
Housewares & Specialties – 0.4%		
KIK Custom Products, Inc. (ICE		
LIBOR plus 400 bps),		
6.242%, 5-15-23	22,374	22,256
Publishing – 0.1%		
Recorded Books, Inc. (ICE LIBOR		
plus 450 bps),		
6.886%, 8-31-25 (D)	6,961	7,013
Restaurants – 0.5%		
NPC International, Inc. (ICE LIBOR		
plus 350 bps),		
5.576%, 4-20-24	5,512	5,530
NPC International, Inc. (ICE LIBOR		
plus 750 bps),		
9.576%, 4-18-25	22,640	22,810
		<u>28,340</u>
Specialized Consumer Services – 0.5%		
Asurion LLC (ICE LIBOR plus 300		
bps),		
5.242%, 11-3-24	15,470	15,569
Asurion LLC (ICE LIBOR plus 600		
bps),		
8.742%, 8-4-25	11,666	11,980
		<u>27,549</u>
Specialty Stores – 1.0%		
Jo-Ann Stores, Inc. (ICE LIBOR plus		
500 bps),		
7.509%, 10-16-23	20,618	20,695
Jo-Ann Stores, Inc. (ICE LIBOR plus		
925 bps),		
11.432%, 5-21-24	33,854	33,431
		<u>54,126</u>
Textiles – 0.4%		
SIWF Holdings, Inc. (ICE LIBOR plus		
425 bps),		
6.408%, 6-15-25 (D)	23,167	23,341
		<u>363,950</u>
Total Consumer Discretionary – 6.4%		
Consumer Staples		
Food Distributors – 0.3%		
Dairyland USA Corp. (ICE LIBOR		
plus 400 bps),		
6.080%, 6-22-22	14,001	14,054

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LOANS (M) (Continued)	Principal	Value	LOANS (M) (Continued)	Principal	Value	LOANS (M) (Continued)	Principal	Value
Hypermarkets & Super Centers – 0.4%			Investment Banking & Brokerage – 1.1%			Industrials		
GOBP Holdings, Inc. (ICE LIBOR plus 825 bps), 10.492%, 10-21-22	\$ 20,745	\$ 20,745	Jane Street Group LLC (ICE LIBOR plus 375 bps), 5.992%, 8-25-22	\$ 59,826	\$ 60,025	Building Products – 0.4%		
Total Consumer Staples – 0.7%		34,799	Property & Casualty Insurance – 0.2%			Hampton Rubber Co. & SEI Holding Corp. (ICE LIBOR plus 800 bps), 10.242%, 3-27-22	\$ 23,667	\$ 21,656
Energy			Hub International Ltd. (ICE LIBOR plus 300 bps), 5.335%, 4-25-25	9,666	9,683	Construction & Engineering – 1.2%		
Coal & Consumable Fuels – 1.1%			Specialized Finance – 0.9%			McDermott Technology (Americas), Inc. (ICE LIBOR plus 500 bps), 7.242%, 5-10-25	48,199	48,851
Foresight Energy LLC (ICE LIBOR plus 725 bps), 7.992%, 3-28-22	47,969	47,880	Mayfield Agency Borrower, Inc. (ICE LIBOR plus 450 bps), 6.742%, 2-28-25 (D)	37,706	37,894	Tensor International Corp. (ICE LIBOR plus 850 bps), 10.886%, 7-10-22 (D)	18,232	16,774
Westmoreland Coal Co., 0.000%, 5-22-19 (N)	1,068	1,066	Mayfield Agency Borrower, Inc. (ICE LIBOR plus 850 bps), 10.742%, 2-28-26 (D)	12,493	12,306			<u>65,625</u>
Westmoreland Coal Co. (3-Month U.S. LIBOR plus 825 bps), 10.562%, 5-22-19	4,806	4,796	Total Financials – 3.0%		169,051	Diversified Support Services – 0.3%		
Westmoreland Coal Co. (ICE LIBOR plus 650 bps), 8.834%, 12-16-20 (O)	28,608	7,557	Health Care			USS Ultimate Holdings, Inc. (ICE LIBOR plus 375 bps), 5.992%, 8-25-24	9,288	9,369
		<u>61,299</u>	Health Care Equipment – 0.1%			USS Ultimate Holdings, Inc. (ICE LIBOR plus 775 bps), 9.992%, 8-25-25	7,819	7,819
Oil & Gas Drilling – 0.0%			LifeScan Global Corp., 0.000%, 6-19-25 (D)(N)	3,873	3,699			<u>17,188</u>
KCA Deutag Alpha Ltd., 0.000%, 5-16-20 (N)	617	599	Health Care Facilities – 1.0%			Industrial Conglomerates – 0.7%		
Oil & Gas Equipment & Services – 0.3%			Gentiva Health Services, Inc. (ICE LIBOR plus 375 bps), 6.000%, 7-2-25 (D)	45,420	45,931	PAE Holding Corp. (ICE LIBOR plus 550 bps), 7.886%, 10-20-22	34,907	34,951
Larchmont Resources LLC (11.330% Cash or 11.330% PIK), 11.330%, 8-7-20 (C)(D)(L)	16,603	16,354	Gentiva Health Services, Inc. (ICE LIBOR plus 700 bps), 9.375%, 7-2-26	11,618	11,909	PAE Holding Corp. (ICE LIBOR plus 950 bps), 11.886%, 10-20-23	6,112	6,112
Oil & Gas Exploration & Production – 0.2%					<u>57,840</u>			<u>41,063</u>
California Resources Corp. (ICE LIBOR plus 475 bps), 6.962%, 12-31-22	11,612	11,781	Health Care Services – 0.5%			Industrial Machinery – 1.4%		
Oil & Gas Storage & Transportation – 1.0%			Heartland Dental LLC, 0.000%, 4-30-25 (N)	3,785	3,785	Dynacast International LLC (ICE LIBOR plus 850 bps), 10.886%, 1-30-23 (D)	81,082	79,866
Bowie Resources Holdings LLC (ICE LIBOR plus 1,075 bps), 12.992%, 2-16-21	25,494	24,219	Heartland Dental LLC (ICE LIBOR plus 375 bps), 5.992%, 4-30-25	25,168	25,168	Total Industrials – 4.0%		225,398
Bowie Resources Holdings LLC (ICE LIBOR plus 575 bps), 7.992%, 8-12-20	32,786	32,185			<u>28,953</u>	Information Technology		
		<u>56,404</u>	Health Care Technology – 1.0%			Application Software – 0.2%		
Total Energy – 2.6%		146,437	Verscend Holding Corp. (ICE LIBOR plus 450 bps), 6.742%, 8-27-25	55,170	55,607	Applied Systems, Inc. (ICE LIBOR plus 700 bps), 9.386%, 9-19-25	12,484	12,679
Financials			Life Sciences Tools & Services – 0.0%			Data Processing & Outsourced Services – 0.6%		
Asset Management & Custody Banks – 0.4%			Avantor, Inc. (ICE LIBOR plus 400 bps), 6.242%, 11-22-24	1,461	1,478	Colorado Buyer, Inc. (ICE LIBOR plus 300 bps), 9.360%, 5-1-25	14,224	14,212
Edelman Financial Holdings II, Inc. (ICE LIBOR plus 675 bps), 9.092%, 7-20-26 (D)	24,780	25,276	Pharmaceuticals – 0.1%			Great Dane Merger Sub, Inc. (ICE LIBOR plus 375 bps), 5.992%, 5-21-25 (D)	19,300	19,324
Financial Exchanges & Data – 0.2%			Concordia International Corp. (ICE LIBOR plus 550 bps), 7.620%, 9-6-24	7,195	7,021			<u>33,536</u>
Hudson River Trading LLC (ICE LIBOR plus 425 bps), 6.326%, 4-3-25 (D)	13,500	13,568	Total Health Care – 2.7%		154,598	Internet Software & Services – 0.3%		
Insurance Brokers – 0.2%						TravelCLICK, Inc. & TCH-2 Holdings LLC (ICE LIBOR plus 775 bps), 9.992%, 11-12-21 (D)	15,807	15,767
NFP Corp. (ICE LIBOR plus 300 bps), 5.242%, 1-8-24	10,309	10,299				Total Information Technology – 1.1%		61,982

SCHEDULE OF INVESTMENTS

IVY HIGH INCOME FUND *(in thousands)*

SEPTEMBER 30, 2018 (UNAUDITED)

LOANS (M) (Continued)	Principal	Value	SHORT-TERM SECURITIES (Continued)	Principal	Value	SHORT-TERM SECURITIES (Continued)	Principal	Value
Materials			Commercial Paper (P) (Continued)			Municipal Obligations – 0.2%		
Construction Materials – 0.5%			Harley-Davidson Financial Services			SC Pub Svc Auth, Rev		
Hillman Group, Inc. (The),			(GTD by Harley-Davidson Credit			Commercial Paper Notes, Ser		
0.000%, 5-31-25 (N)	\$26,273	\$ 25,964	Corp.),			DD (GTD by Bank of America		
			2.720%, 10-18-18	\$ 5,000	\$ 4,993	N.A.),		
Paper Packaging – 0.3%			International Paper Co.:			2.330%, 10-17-18	\$5,000	\$ 5,000
Ranpak (Rack Merger) (ICE LIBOR			2.292%, 10-2-18	5,000	4,999	Trap Rock Industries, Inc., Var		
plus 725 bps),			2.302%, 10-3-18	4,000	3,998	Demand Bonds, Ser 2005		
9.408%, 10-1-22 (D)	16,912	16,912	J.M. Smucker Co. (The),			(GTD by Wachovia Bank N.A.)		
			2.400%, 10-1-18	4,688	4,687	(1-Week U.S. LIBOR plus 10		
Total Materials – 0.8%		42,876	NBCUniversal Enterprise, Inc.,			bps),		
Telecommunication Services			2.184%, 10-4-18	6,000	5,998	2.240%, 10-7-18 (Q)	4,325	4,325
Integrated Telecommunication Services – 0.9%			Northern Illinois Gas Co.,					<u>9,325</u>
West Corp. (3-Month ICE LIBOR			2.401%, 10-3-18	10,000	9,997	United States Government Agency Obligations – 0.0%		
plus 400 bps),			Walgreens Boots Alliance, Inc.:			Overseas Private Investment		
6.242%, 10-10-24	50,991	50,805	2.302%, 10-2-18	5,000	4,999	Corp. (GTD by U.S.		
			2.304%, 10-4-18	15,000	14,994	Government) (3-Month U.S.		
Total Telecommunication Services – 0.9%		50,805	2.920%, 10-10-18	10,000	9,992	TB Rate),		
TOTAL LOANS – 22.2%		\$1,249,896	2.880%, 10-11-18	3,000	2,997	2.200%, 10-7-18 (Q)	450	450
(Cost: \$1,267,868)			2.850%, 10-12-18	8,000	7,992			
SHORT-TERM SECURITIES			Wisconsin Electric Power Co.:			TOTAL SHORT-TERM SECURITIES – 3.5%		\$ 192,455
Commercial Paper (P) – 2.9%			2.223%, 10-2-18	12,000	11,997	(Cost: \$192,489)		
Clorox Co. (The):			2.252%, 10-3-18	32,000	31,989	TOTAL INVESTMENT		
2.223%, 10-4-18	6,000	5,997	2.250%, 10-4-18	10,000	9,996	SECURITIES – 100.8%		\$5,644,052
2.740%, 10-15-18	7,200	7,192				(Cost: \$5,742,097)		
Comcast Corp.:			Master Note – 0.0%			LIABILITIES, NET OF CASH AND		
2.760%, 10-16-18	5,000	4,994	Toyota Motor Credit Corp. (1-Month			OTHER ASSETS (T) – (0.8)%		(42,279)
2.740%, 10-17-18	7,000	6,991	U.S. LIBOR plus 15 bps),			NET ASSETS – 100.0%		\$ 5,601,773
E.I. du Pont de Nemours and Co.,			2.470%, 10-5-18 (Q)	119	119			
2.850%, 10-11-18	5,000	4,996	Money Market Funds – 0.4%					
			Dreyfus Institutional Preferred					
			Government Money Market					
			Fund –Institutional Shares,					
			2.140%, (R)(S)	22,763	22,763			
					<u>159,798</u>			

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) Deemed to be an affiliate due to the Fund owning at least 5% of the voting securities.
- (D) Securities whose value was determined using significant unobservable inputs.
- (E) All or a portion of securities with an aggregate value of \$36,865 are on loan.
- (F) Restricted securities. At September 30, 2018, the Fund owned the following restricted securities:

Security	Acquisition Date(s)	Shares	Cost	Market Value
BIS Industries Ltd.	12-22-17	19,683	\$ 1,852	\$ 1,338
J.G. Wentworth Co. (The)	1-25-18	4,485	39,515	43,731
Larchmont Resources LLC	12-8-16	18	6,189	5,043
Maritime Finance Co. Ltd.	9-19-13	1,750	30,172	17,145
New Cotai Participation Corp., Class B	4-12-13	—*	803	1,047
Sabine Oil & Gas Corp.	12-7-16	5	233	338
New Cotai Participation Corp., Class A Preferred	8-17-18	25	7	7
Pinnacle Agriculture Enterprises LLC	3-10-17	49,044	22,291	27,367
Targa Resources Corp., 9.500%	10-24-17	47	52,454	50,984
Sabine Oil & Gas Corp., expires 12-29-29	12-7-16	20	145	150
			<u>\$153,661</u>	<u>\$147,150</u>

SCHEDULE OF INVESTMENTS

IVY HIGH INCOME FUND *(in thousands)*

SEPTEMBER 30, 2018 (UNAUDITED)

The total value of these securities represented 2.6% of net assets at September 30, 2018.

(G)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.

(H)Securities were purchased pursuant to an exemption from registration available under Rule 144A under the Securities Act of 1933 and may only be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2018 the total value of these securities amounted to \$3,247,377 or 58.0 % of net assets.

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

(J)Step bond that pays an initial coupon rate for the first period and then a higher or lower coupon rate for the following periods. Interest rate disclosed is that which is in effect at September 30, 2018.

(K)Zero coupon bond.

(L)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.

(M)Variable rate security. Interest rate disclosed is that which is in effect at September 30, 2018. Description of the reference rate and spread, if applicable, are included in the security description.

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

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

(P)Rate shown is the yield to maturity at September 30, 2018.

(Q)Variable rate security. Interest rate disclosed is that which is in effect at September 30, 2018. 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.

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

(S)Rate shown is the annualized 7-day yield at September 30, 2018.

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

The following forward foreign currency contracts were outstanding at September 30, 2018:

	Currency to be Delivered	Currency to be Received	Settlement Date	Counterparty	Unrealized Appreciation	Unrealized Depreciation	
Euro	10,129	U.S. Dollar	11,842	10-5-18	Morgan Stanley International	\$79	\$—

The following table is a summary of the valuation of the Fund's investments by the fair value hierarchy levels as of September 30, 2018. 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	\$ 89,235	\$ —	\$ 13,284
Consumer Staples	—	—	—*
Energy	6,676	5,381	—
Financials	—	—	60,876
Health Care	7,071	—	—
Industrials	—	—	1,338
Total Common Stocks	\$102,982	\$ 5,381	\$ 75,498
Preferred Stocks	—	50,984	27,374
Warrants	—	150	113
Corporate Debt Securities	—	3,939,219	—*
Loans	—	912,619	337,277
Short-Term Securities	22,763	169,692	—
Total	\$125,745	\$5,078,045	\$440,262
Forward Foreign Currency Contracts	\$ —	\$ 79	\$ —

SCHEDULE OF INVESTMENTS

IVY HIGH INCOME FUND *(in thousands)*

SEPTEMBER 30, 2018 (UNAUDITED)

During the period ended September 30, 2018, securities totaling \$5,374 were transferred from Level 2 to Level 1. These transfers were the result of fair value procedures applied to international securities due to significant market movement of the S&P 500 on March 31, 2018. Transfers out of Level 2 represent the values as of the beginning of the reporting period.

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 4-1-18	\$73,298	\$44,140	\$ —*	\$ —*	\$263,028
Net realized gain (loss)	—	—	—	—	456
Net change in unrealized appreciation (depreciation)	2,200	(16,773)	(1)	—	(10,640)
Purchases	—	—	—	—	123,148
Sales	—	—	—	—	(60,654)
Amortization/Accretion of premium/discount	—	—	—	—	258
Transfers into Level 3 during the period	—	—	114	—	46,266
Transfers out of Level 3 during the period	—	—	—	—	(24,585)
Ending Balance 9-30-18	\$75,498	\$27,374	\$113	\$ —*	\$ 337,277
Net change in unrealized appreciation (depreciation) for all Level 3 investments still held as of 9-30-18	\$ 2,200	\$(16,773)	\$ (1)	\$ —	\$ (2,128)

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.

Information about Level 3 fair value measurements:

	Fair Value at 9-30-18	Valuation Technique(s)	Unobservable Input(s)	Input Value(s)
Assets				
Common Stocks	\$ 12,237	Market comparable approach	Adjusted EBITDA multiple	9.19x
		Market comparable approach	Adjusted revenue multiple	10.34x
	—*	Market comparable approach	Illiquidity discount	10%
		Market comparable approach	No market color	N/A
		Market comparable approach	Broker quotes	N/A
		Market comparable approach	Company financials	N/A
Preferred Stocks	27,367	Market comparable approach	Adjusted EBITDA multiple	5.36x
		Market comparable approach	Adjusted EBITDA multiple	11.10x
	Cost approach	Illiquidity discount	10%	
Warrants	113	Market comparable approach	Cost of position	0
Corporate Debt	—*	Market comparable approach	No market color	N/A
Loans	337,277	Cost approach	Cost of position	0
		Third-party vendor pricing service	Broker quotes	N/A

Significant increases (decreases) in the adjusted revenue multiple and adjusted EBITDA multiple inputs could result in 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
 PIK = Payment in Kind
 OTC = Over the Counter
 TB = Treasury Bill

See Accompanying Notes to Financial Statements.

ALL DATA IS AS OF SEPTEMBER 30, 2018 (UNAUDITED)

Asset Allocation

Stocks	97.6%
Financials	16.2%
Industrials	14.0%
Consumer Staples	13.1%
Information Technology	12.8%
Energy	11.7%
Consumer Discretionary	8.9%
Health Care	7.7%
Telecommunication Services	6.4%
Materials	6.3%
Real Estate	0.5%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	2.4%

Country Weightings

Europe	59.7%
United Kingdom	15.2%
France	13.5%
Switzerland	9.3%
Germany	8.4%
Other Europe	13.3%
Pacific Basin	32.4%
Japan	15.6%
China	8.1%
Other Pacific Basin	8.7%
North America	4.7%
Canada	3.7%
Other North America	1.0%
South America	0.8%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	2.4%

Top 10 Equity Holdings

Company	Country	Sector	Industry
Total S.A.	France	Energy	Integrated Oil & Gas
Orange S.A.	France	Telecommunication Services	Integrated Telecommunication Services
SAP AG	Germany	Information Technology	Application Software
Nestle S.A., Registered Shares	Switzerland	Consumer Staples	Packaged Foods & Meats
Roche Holdings AG, Genusscheine	Switzerland	Health Care	Pharmaceuticals
Subaru Corp.	Japan	Consumer Discretionary	Automobile Manufacturers
Airbus SE	France	Industrials	Aerospace & Defense
Isuzu Motors Ltd.	Japan	Consumer Discretionary	Automobile Manufacturers
Danone S.A.	France	Consumer Staples	Packaged Foods & Meats
Bayer AG	Germany	Health Care	Pharmaceuticals

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 INTERNATIONAL CORE EQUITY FUND *(in thousands)*

SEPTEMBER 30, 2018 (UNAUDITED)

COMMON STOCKS	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
Australia			France			Ireland		
Energy – 0.5%			Consumer Staples – 1.8%			Materials – 1.4%		
Oil Search Ltd.	5,172	\$ 33,758	Danone S.A.	1,610	\$ 124,689	CRH plc	3,048	\$ 99,808
Materials – 2.3%			Energy – 2.5%			Total Ireland – 1.4%		99,808
BHP Billiton plc	2,178	47,444	Total S.A. (B)	2,724	176,580	Italy		
BHP Billiton plc ADR	779	34,258	Financials – 2.5%			Financials – 0.9%		
Newcrest Mining Ltd.	5,228	73,352	Axa S.A.	3,358	90,271	UniCredit S.p.A.	4,312	64,900
		155,054	Societe Generale S.A.	1,900	81,538	Total Italy – 0.9%		64,900
Total Australia – 2.8%		188,812			171,809	Japan		
Brazil			Industrials – 3.2%			Consumer Discretionary – 3.9%		
Information Technology – 0.8%			Airbus SE	1,075	135,048	Isuzu Motors Ltd.	8,529	134,443
MercadoLibre, Inc.	168	57,323	Schneider Electric S.A.	1,146	92,230	Subaru Corp.	4,550	139,350
Total Brazil – 0.8%		57,323			227,278			273,793
Canada			Information Technology – 1.0%			Consumer Staples – 1.0%		
Energy – 3.7%			Criteo S.A. ADR (A)	2,923	67,052	Calbee, Inc.	2,188	72,018
Canadian Natural Resources Ltd.	2,859	93,385	Telecommunication Services – 2.4%			Energy – 1.3%		
Seven Generations Energy Ltd.,			Orange S.A.	10,427	166,272	Inpex Corp.	7,239	90,282
Class A (A)	6,262	74,655	Total France – 13.4%		933,680	Financials – 2.9%		
Suncor Energy, Inc.	2,294	88,760	Germany			Kabushiki Kaisha Mitsubishi Tokyo		
		256,800	Consumer Discretionary – 1.3%			Financial Group	15,924	99,382
Total Canada – 3.7%		256,800	adidas AG	353	86,490	Tokio Marine Holdings, Inc.	2,060	102,202
China			Health Care – 4.5%					201,584
Consumer Discretionary – 1.2%			Bayer AG	1,398	124,200	Industrials – 2.6%		
Huayu Automotive Systems Co. Ltd.,			Fresenius Medical Care AG & Co.			Komatsu Ltd.	2,959	90,017
A Shares	25,219	82,519	KGaA	1,024	105,330	SMC Corp.	284	91,002
Consumer Staples – 1.4%			Fresenius SE & Co. KGaA	1,073	78,755			181,019
Wuliangye Yibin Co. Ltd.,					308,285	Information Technology – 2.0%		
A Shares	9,792	96,764	Information Technology – 2.2%			Tokyo Electron Ltd.	535	73,530
Financials – 1.3%			SAP AG	1,237	152,220	Yahoo Japan Corp.	19,051	68,577
China Construction Bank Corp.	101,863	89,003	Real Estate – 0.5%					142,107
Industrials – 0.7%			Deutsche Wohnen AG	778	37,322	Telecommunication Services – 1.7%		
Han's Laser Technology Industry			Total Germany – 8.5%		584,317	Nippon Telegraph and Telephone		
Group Co. Ltd., A Shares	8,203	50,547	Hong Kong			Corp.	2,618	118,250
Information Technology – 2.4%			Financials – 2.4%			Total Japan – 15.4%		1,079,053
Alibaba Group Holding Ltd.			AIA Group Ltd.	10,818	96,598	Luxembourg		
ADR (A)	473	77,849	Hong Kong Exchanges and Clearing			Energy – 1.3%		
Baidu.com, Inc. ADR (A)	392	89,644	Ltd.	2,522	72,153	Tenaris S.A.	2,888	48,381
		167,493			168,751	Tenaris S.A. ADR	1,300	43,569
Telecommunication Services – 1.2%			Total Hong Kong – 2.4%		168,751			91,950
China Unicom Ltd.	67,200	79,146	India			Materials – 1.6%		
Total China – 8.2%		565,472	Financials – 1.0%			ArcelorMittal	3,549	110,419
Denmark			Axis Bank Ltd.	8,618	72,910	Total Luxembourg – 2.9%		202,369
Industrials – 1.1%			Total India – 1.0%		72,910	Netherlands		
A.P. Moller - Maersk A/S	55	77,166				Consumer Staples – 1.3%		
Total Denmark – 1.1%		77,166				Koninklijke Ahold Delhaize N.V.	3,996	91,639

SCHEDULE OF INVESTMENTS

IVY INTERNATIONAL CORE EQUITY FUND *(in thousands)*

SEPTEMBER 30, 2018 (UNAUDITED)

COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	SHORT-TERM SECURITIES (Continued)	Principal	Value
Energy – 1.8%			United Kingdom			Commercial Paper (C) (Continued)		
Royal Dutch Petroleum Co., New York Shares	511	\$ 34,796	Consumer Discretionary – 2.5%			Kroger Co. (The)		
Royal Dutch Shell plc, Class A	2,597	89,189	Compass Group plc	3,472	\$ 77,198	2.350%, 10-1-18	\$ 3,750	\$ 3,749
		123,985	Whitbread plc	1,605	98,665	McCormick & Co., Inc.		
					175,863	2.251%, 10-2-18	5,000	4,999
Total Netherlands – 3.1%		215,624	Consumer Staples – 5.5%			Northern Illinois Gas Co.		
Norway			British American Tobacco plc	2,145	100,215	2.200%, 10-12-18	3,000	2,997
Financials – 1.2%			Imperial Tobacco Group plc	2,417	84,143	Wisconsin Gas LLC		
DNB ASA	3,843	80,869	Reckitt Benckiser Group plc	1,028	94,017	2.170%, 10-2-18	4,000	3,999
			Unilever plc	1,841	101,150			32,787
Total Norway – 1.2%		80,869			379,525	Master Note – 0.0%		
South Korea			Energy – 0.6%			Toyota Motor Credit Corp.		
Information Technology – 1.4%			FMC Technologies, Inc.	1,328	41,504	(1-Month U.S. LIBOR plus 15 bps)		
Samsung Electronics Co. Ltd.	2,296	96,149	Financials – 1.2%			2.470%, 10-5-18 (D)	1,294	1,294
			Standard Chartered plc	10,334	85,740	Money Market Funds – 0.1%		
Total South Korea – 1.4%		96,149	Industrials – 2.4%			Dreyfus Institutional Preferred Government Money Market Fund - Institutional Shares		
Spain			Babcock International Group plc	7,674	72,315	2.140%, (E)(F)	6,869	6,869
Industrials – 1.2%			BAE Systems plc	10,726	88,047	Municipal Obligations – 0.1%		
ACS Actividades de Construccion y Servicios S.A.	1,876	79,872			160,362	University of California (1-Month U.S. LIBOR plus 8 bps)		
			Information Technology – 0.9%			2.100%, 10-7-18 (D)	8,000	8,000
Total Spain – 1.2%		79,872	Amdocs Ltd.	942	62,130	United States Government Agency Obligations – 0.0%		
Sweden			Materials – 1.0%			Overseas Private Investment Corp. (GTD by U.S. Government) (3-Month U.S. TB Rate)		
Financials – 1.5%			Rio Tinto plc	1,248	63,094	2.220%, 10-7-18 (D)	1,000	1,000
Swedbank AB	4,080	101,142	Rio Tinto plc ADR	207	10,562	TOTAL SHORT-TERM SECURITIES – 0.7%	\$ 49,950	
					73,656	(Cost: \$49,956)		
Total Sweden – 1.5%		101,142	Telecommunication Services – 1.1%			TOTAL INVESTMENT SECURITIES – 98.3%		\$ 6,824,707
Switzerland			BT Group plc	26,605	78,129	(Cost: \$6,517,072)		
Consumer Staples – 2.1%			Total United Kingdom – 15.2%		1,056,909	CASH AND OTHER ASSETS, NET OF LIABILITIES – 1.7%		114,762
Nestle S.A., Registered Shares	1,728	144,088	United States			NET ASSETS – 100.0%		\$ 6,939,469
Financials – 1.3%			Information Technology – 1.0%					
UBS Group AG	5,564	87,882	Cognizant Technology Solutions Corp., Class A	918	70,824			
Health Care – 3.2%			Total United States – 1.0%		70,824			
Novartis AG ADR	426	36,699	TOTAL COMMON STOCKS – 97.6%		\$ 6,774,757			
Novartis AG, Registered Shares	498	42,799	(Cost: \$6,467,116)					
Roche Holdings AG, Genusscheine	592	143,488	SHORT-TERM SECURITIES			Principal		
		222,986	Commercial Paper (C) – 0.5%			Comcast Corp.:		
Industrials – 2.8%			2.401%, 10-2-18	\$ 3,000	2,999	2.352%, 10-9-18	1,144	1,143
Adecco S.A.	1,465	76,951	2.760%, 10-16-18	8,244	8,234	Diageo Capital plc (GTD by Diageo plc)		
Ferguson plc	1,364	115,825	2.870%, 10-11-18	3,003	3,001	E.I. du Pont de Nemours and Co.		
		192,776	2.244%, 10-9-18	1,667	1,666			
Total Switzerland – 9.4%		647,732						
Taiwan								
Information Technology – 1.1%								
MediaTek, Inc.	9,200	74,275						
Total Taiwan – 1.1%		74,275						

SEPTEMBER 30, 2018 (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 \$6,541 are on loan.

(C) Rate shown is the yield to maturity at September 30, 2018.

(D) Variable rate security. Interest rate disclosed is that which is in effect at September 30, 2018. Date shown represents the date that the variable rate resets. Description of the reference rate and spread, if applicable, are included in the security description.

(E) Rate shown is the annualized 7-day yield at September 30, 2018.

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

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

The following total return swap agreements were outstanding at September 30, 2018:

Underlying Security	Counterparty	Maturity Date	Notional Amount (A)	Financing Fee ⁽¹⁾⁽²⁾	Value	Upfront Payments/ (Receipts)	Unrealized Depreciation
TechnipFMC plc	Goldman Sachs International	09/28/2020	EUR 13,945	1-Month EURIBOR less 30 bps	\$(65)	\$ —	\$(65)

(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 table is a summary of the valuation of the Fund's investments by the fair value hierarchy levels as of September 30, 2018. 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	\$6,774,757	\$ —	\$ —
Short-Term Securities	6,869	43,081	—
Total	\$6,781,626	\$43,081	\$ —
Liabilities			
Total Return Swaps	\$ —	\$ 65	\$ —

During the period ended September 30, 2018, securities totaling \$5,307,297 were transferred from Level 2 to Level 1. These transfers were the result of fair value procedures applied to international securities due to significant market movement of the S&P 500 on March 31, 2018. 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

GTD = Guaranteed

LIBOR = London Interbank Offered Rate

TB = Treasury Bill

SEPTEMBER 30, 2018 (UNAUDITED)

Market Sector Diversification

(as a % of net assets)

Financials	16.2%
Industrials	14.0%
Consumer Staples	13.1%
Information Technology	12.8%
Energy	11.7%
Consumer Discretionary	8.9%
Health Care	7.7%
Telecommunication Services	6.4%
Materials	6.3%
Real Estate	0.5%
Other+	2.4%

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

ALL DATA IS AS OF SEPTEMBER 30, 2018 (UNAUDITED)

Asset Allocation

Stocks	99.1%
Information Technology	44.8%
Consumer Discretionary	18.8%
Health Care	12.8%
Industrials	11.5%
Financials	6.4%
Consumer Staples	2.6%
Real Estate	1.2%
Energy	1.0%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	0.9%

Top 10 Equity Holdings

Company	Sector	Industry
Microsoft Corp.	Information Technology	Systems Software
Apple, Inc.	Information Technology	Technology Hardware, Storage & Peripherals
Amazon.com, Inc.	Consumer Discretionary	Internet & Direct Marketing Retail
MasterCard, Inc., Class A	Information Technology	Data Processing & Outsourced Services
Visa, Inc., Class A	Information Technology	Data Processing & Outsourced Services
CME Group, Inc.	Financials	Financial Exchanges & Data
salesforce.com, Inc.	Information Technology	Application Software
V.F. Corp.	Consumer Discretionary	Apparel, Accessories & Luxury Goods
Home Depot, Inc. (The)	Consumer Discretionary	Home Improvement Retail
NIKE, Inc., Class B	Consumer Discretionary	Footwear

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, 2018 (UNAUDITED)

COMMON STOCKS	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
Consumer Discretionary			Managed Health Care – 2.8%			Semiconductors – 0.7%		
Apparel, Accessories & Luxury Goods – 3.1%			UnitedHealth Group, Inc.	416	\$ 110,620	Microchip Technology, Inc.	348	\$ 27,479
V.F. Corp.	1,346	\$ 125,812						
Automobile Manufacturers – 0.4%			Pharmaceuticals – 4.9%			Systems Software – 7.3%		
Ferrari N.V.	119	16,347	Elanco Animal Health, Inc. (A)	116	4,041	Microsoft Corp.	2,535	289,871
Cable & Satellite – 0.6%			Pfizer, Inc.	1,922	84,707	Technology Hardware, Storage & Peripherals – 6.4%		
Comcast Corp., Class A	678	24,019	Zoetis, Inc.	1,155	105,715	Apple, Inc.	1,142	257,849
Footwear – 3.0%					194,463			
NIKE, Inc., Class B	1,429	121,082	Total Health Care – 12.8%		511,249	Total Information Technology – 44.8%		1,787,532
Home Improvement Retail – 3.1%			Industrials			Real Estate		
Home Depot, Inc. (The)	591	122,405	Aerospace & Defense – 2.6%			Specialized REITs – 1.2%		
Internet & Direct Marketing Retail – 7.4%			Lockheed Martin Corp.	120	41,619	American Tower Corp.,		
Amazon.com, Inc. (A)	121	242,615	Northrop Grumman Corp.	190	60,395	Class A	321	46,598
Booking Holdings, Inc. (A)	26	52,179			102,014			
		294,794	Construction Machinery & Heavy Trucks – 1.9%			Total Real Estate – 1.2%		46,598
Specialty Stores – 1.2%			Caterpillar, Inc.	493	75,193	TOTAL COMMON STOCKS – 99.1%		\$ 3,954,145
Ulta Beauty, Inc. (A)	165	46,634	Industrial Machinery – 2.1%			(Cost: \$2,223,684)		
			Stanley Black & Decker, Inc.	587	85,946	SHORT-TERM SECURITIES	Principal	
Total Consumer Discretionary – 18.8%		751,093	Railroads – 1.1%			Commercial Paper (B) – 0.6%		
Consumer Staples			Union Pacific Corp.	265	43,166	Diageo Capital plc (GTD by		
Soft Drinks – 1.9%			Research & Consulting Services – 2.5%			Diageo plc),		
Monster Beverage Corp. (A)	1,267	73,835	Verisk Analytics, Inc., Class A (A) ...	830	100,008	2.870%, 10-11-18	\$ 4,000	3,997
Tobacco – 0.7%			Trucking – 1.3%			International Paper Co.,		
Philip Morris International, Inc.	352	28,669	J.B. Hunt Transport Services, Inc. ...	438	52,060	2.880%, 10-11-18	7,900	7,893
			Total Industrials – 11.5%		458,387	J.M. Smucker Co. (The),		
Total Consumer Staples – 2.6%		102,504	Information Technology			2.400%, 10-1-18	4,170	4,169
Energy			Application Software – 9.6%			Northern Illinois Gas Co.,		
Oil & Gas Equipment & Services – 1.0%			Adobe Systems, Inc. (A)	444	119,885	2.200%, 10-12-18	5,000	4,995
Halliburton Co.	1,033	41,855	Intuit, Inc.	327	74,269	Wisconsin Electric Power Co.,		
			NVIDIA Corp.	120	33,694	2.252%, 10-3-18	3,000	2,999
Total Energy – 1.0%		41,855	salesforce.com, Inc. (A)	968	153,941			24,053
Financials					381,789	Master Note – 0.0%		
Financial Exchanges & Data – 5.2%			Data Processing & Outsourced Services – 12.6%			Toyota Motor Credit Corp.		
CME Group, Inc.	918	156,167	FleetCor Technologies, Inc. (A)	151	34,495	(1-Month U.S. LIBOR plus 15		
S&P Global, Inc.	258	50,391	MasterCard, Inc., Class A	816	181,739	bps),		
		206,558	PayPal, Inc. (A)	1,200	105,434	2.470%, 10-5-18 (C)	1,018	1,018
Investment Banking & Brokerage – 1.2%			Visa, Inc., Class A	1,208	181,234			
Charles Schwab Corp. (The)	984	48,369			502,902	United States Government Agency Obligations – 0.4%		
			Home Entertainment Software – 2.2%			Overseas Private Investment		
Total Financials – 6.4%		254,927	Electronic Arts, Inc. (A)	717	86,391	Corp. (GTD by U.S.		
Health Care			Internet Software & Services – 6.0%			Government) (3-Month U.S.		
Health Care Equipment – 5.1%			Alphabet, Inc., Class A (A)	90	108,154	TB Rate):		
Abiomed, Inc. (A)	81	36,205	Alphabet, Inc., Class C (A)	61	73,266	2.220%, 10-7-18 (C)	15,000	15,000
Danaher Corp.	735	79,843	Facebook, Inc., Class A (A)	364	59,831			15,000
Intuitive Surgical, Inc. (A)	157	90,118			241,251	TOTAL SHORT-TERM SECURITIES – 1.0%		\$ 40,071
		206,166				(Cost: \$40,076)		
						TOTAL INVESTMENT		
						SECURITIES – 100.1%		\$ 3,994,216
						(Cost: \$2,263,760)		
						LIABILITIES, NET OF CASH AND OTHER		
						ASSETS – (0.1%)		(4,894)
						NET ASSETS – 100.0%		\$3,989,322

SCHEDULE OF INVESTMENTS

IVY LARGE CAP GROWTH FUND *(in thousands)*

SEPTEMBER 30, 2018 (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, 2018.

(C) Variable rate security. Interest rate disclosed is that which is in effect at September 30, 2018. 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, 2018. 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	\$3,954,145	\$ —	\$ —
Short-Term Securities	—	40,071	—
Total	<u>\$3,954,145</u>	<u>\$40,071</u>	<u>\$ —</u>

During the period ended September 30, 2018, 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

TB = Treasury Bill

See Accompanying Notes to Financial Statements.

ALL DATA IS AS OF SEPTEMBER 30, 2018 (UNAUDITED)

Asset Allocation

Bonds	85.0%
Corporate Debt Securities	43.4%
United States Government and Government Agency Obligations	38.4%
Municipal Bonds - Taxable	2.4%
Asset-Backed Securities	0.6%
Mortgage-Backed Securities	0.2%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	15.0%

Quality Weightings

Investment Grade	80.3%
AAA	3.3%
AA	33.6%
A	18.7%
BBB	24.7%
Non-Investment Grade	4.7%
BB	1.9%
B	1.1%
Non-rated	1.7%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	15.0%

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

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

SCHEDULE OF INVESTMENTS

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

SEPTEMBER 30, 2018 (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		\$ 2,766	\$ 2,633	Oil & Gas Exploration & Production (Continued)				Diversified Banks (Continued)			
SBA Tower Trust, Series 2016-1 (GTD by SBA Guarantor LLC and SBA Holdings LLC), 2.877%, 7-9-21 (A)		5,500	5,408	EQT Corp., 8.125%, 6-1-19		\$ 11,520	\$ 11,894	BB&T Corp., 2.050%, 5-10-21		\$ 5,000	\$ 4,843
TOTAL ASSET-BACKED SECURITIES – 0.6%			\$ 8,041				<u>14,328</u>	Branch Banking and Trust Co., 1.450%, 5-10-19		10,875	10,800
(Cost: \$8,278)				Oil & Gas Storage & Transportation – 2.5%				Cooperatieve Rabobank U.A., 3.875%, 9-26-23 (A)		5,000	4,985
CORPORATE DEBT SECURITIES				Enbridge, Inc., 2.900%, 7-15-22		2,913	2,825	KeyBank N.A., 2.300%, 9-14-22		4,000	3,822
Consumer Discretionary				EQT Midstream Partners L.P., 4.750%, 7-15-23		3,500	3,548	Mitsubishi UFJ Financial Group, Inc.: 3.535%, 7-26-21		3,250	3,255
Auto Parts & Equipment – 0.3%				Kinder Morgan Energy Partners L.P.: 3.500%, 3-1-21		6,000	6,017	2.998%, 2-22-22		2,000	1,957
Lear Corp., 5.375%, 3-15-24		3,175	3,264	3.450%, 2-15-23		6,590	6,460	Mizuho Financial Group, Inc., 2.273%, 9-13-21		4,400	4,235
General Merchandise Stores – 0.8%				Plains All American Pipeline L.P. and PAA Finance Corp., 3.850%, 10-15-23		8,200	8,074	Nordea Bank AB (3-Month U.S. LIBOR plus 94 bps), 3.250%, 8-30-23 (A)(B)		7,000	7,024
Dollar General Corp., 3.250%, 4-15-23		2,137	2,086	Sunoco Logistics Partners Operations L.P. (GTD by Sunoco Logistics Partners L.P.), 4.400%, 4-1-21		5,700	5,798	Northern Trust Corp., 2.375%, 8-2-22		7,525	7,252
Family Dollar Stores, Inc., 5.000%, 2-1-21		8,509	8,732				<u>32,722</u>	U.S. Bancorp, 5.125%, 1-15-67		6,600	6,789
			<u>10,818</u>	Total Energy – 4.6%			59,840				<u>82,034</u>
Total Consumer Discretionary – 1.1%			14,082	Financials				Investment Banking & Brokerage – 2.4%			
Consumer Staples				Asset Management & Custody Banks – 0.6%				Daiwa Securities Group, Inc., 3.129%, 4-19-22 (A)		5,000	4,874
Brewers – 0.4%				Ares Capital Corp., 3.875%, 1-15-20		7,280	7,309	Goldman Sachs Group, Inc. (The): 2.600%, 12-27-20		5,000	4,920
Molson Coors Brewing Co.: 1.900%, 3-15-19		2,070	2,062	Consumer Finance – 5.4%				2.350%, 11-15-21		5,000	4,813
2.250%, 3-15-20		2,750	2,709	Ally Financial, Inc.: 3.250%, 11-5-18		4,498	4,496	3.000%, 4-26-22		3,250	3,185
			<u>4,771</u>	4.125%, 3-30-20		10,896	10,937	Morgan Stanley: 5.750%, 1-25-21		6,000	6,304
Distillers & Vintners – 0.5%				American Honda Finance Corp., 7.625%, 10-1-18 (A)		5,000	5,000	4.875%, 11-1-22		5,250	5,438
Constellation Brands, Inc., 2.250%, 11-6-20		7,000	6,840	Discover Financial Services, 3.950%, 11-6-24		3,150	3,079	Morgan Stanley (3-Month U.S. LIBOR plus 110 bps), 3.413%, 5-31-23 (B)		1,700	1,700
Packaged Foods & Meats – 0.4%				Ford Motor Credit Co. LLC: 2.551%, 10-5-18		8,500	8,500				<u>31,234</u>
Smithfield Foods, Inc., 2.700%, 1-31-20 (A)		5,000	4,923	2.681%, 1-9-20		3,700	3,661	Life & Health Insurance – 2.5%			
Soft Drinks – 0.1%				3.470%, 4-5-21		1,000	988	Athene Global Funding: 2.875%, 10-23-18 (A)		15,450	15,453
PepsiCo, Inc., 3.100%, 7-17-22		2,082	2,072	General Motors Financial Co., Inc. (GTD by AmeriCredit Financial Services, Inc.): 2.400%, 5-9-19		5,115	5,101	2.750%, 4-20-20 (A)		1,585	1,565
			<u>18,606</u>	3.500%, 7-10-19		4,500	4,519	New York Life Global Funding, 1.550%, 11-2-18 (A)		6,500	6,495
Total Consumer Staples – 1.4%				3.200%, 7-6-21		5,000	4,940	Principal Life Global Funding II, 2.625%, 11-19-20 (A)		9,500	9,369
Energy				Hyundai Capital America, 2.550%, 4-3-20 (A)		3,600	3,540				<u>32,882</u>
Oil & Gas Equipment & Services – 1.0%				Synchrony Financial, 2.600%, 1-15-19		15,770	15,757	Other Diversified Financial Services – 2.9%			
Enterprise Products Operating LLC (GTD by Enterprise Products Partners L.P.): 6.500%, 1-31-19		8,250	8,348				<u>70,518</u>	Citigroup, Inc.: 2.650%, 10-26-20		9,000	8,880
2.800%, 2-15-21		4,500	4,442	Diversified Banks – 6.3%				2.700%, 3-30-21		4,893	4,809
			<u>12,790</u>	ABN AMRO Bank N.V., 2.100%, 1-18-19 (A)		8,000	7,985	JPMorgan Chase & Co.: 4.350%, 8-15-21		3,820	3,916
Oil & Gas Exploration & Production – 1.1%				Bank of America Corp.: 3.499%, 5-17-22		3,500	3,498	2.972%, 1-15-23		4,087	3,980
Aker BP ASA, 6.000%, 7-1-22 (A)		2,360	2,434	4.100%, 7-24-23		2,850	2,901	3.000%, 2-27-30 (C)		3,390	3,129
				Bank of New York Mellon Corp. (The), 2.300%, 9-11-19		12,750	12,688	USAA Capital Corp., 2.450%, 8-1-20 (A)		13,865	13,672
											<u>38,386</u>

SCHEDULE OF INVESTMENTS

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

SEPTEMBER 30, 2018 (UNAUDITED)

CORPORATE DEBT SECURITIES (Continued)			CORPORATE DEBT SECURITIES (Continued)			CORPORATE DEBT SECURITIES (Continued)		
	Principal	Value		Principal	Value		Principal	Value
Property & Casualty Insurance – 0.7%			Industrials			Real Estate		
ACE INA Holdings, Inc. (GTD by ACE Ltd.),			Aerospace & Defense – 2.1%			Industrial REITs – 0.3%		
2.300%, 11-3-20	\$ 5,500	\$ 5,400	BAE Systems Holdings, Inc.,			Air Lease Corp.,		
			6.375%, 6-1-19 (A)	\$10,893	\$ 11,130	2.500%, 3-1-21	\$ 3,700	\$ 3,614
Berkshire Hathaway, Inc.,			KLX, Inc.,					
2.100%, 8-14-19	3,820	3,800	5.875%, 12-1-22 (A)	13,300	13,739			
		<u>9,200</u>	Northrop Grumman Corp.,			Specialized REITs – 1.8%		
Regional Banks – 1.2%			3.250%, 8-1-23	2,000	1,964	American Tower Corp.:		
PNC Bank N.A.,					<u>26,833</u>	5.900%, 11-1-21	7,200	7,654
2.550%, 12-9-21	4,000	3,897	Airlines – 0.4%			2.250%, 1-15-22	7,500	7,158
PNC Funding Corp. (GTD by PNC Financial Services Group, Inc.),			Aviation Capital Group Corp.,			Crown Castle International Corp.:		
6.700%, 6-10-19	3,500	3,592	2.875%, 1-20-22 (A)	4,000	3,874	2.250%, 9-1-21	3,000	2,882
Sumitomo Mitsui Banking Corp. (3-Month U.S. LIBOR plus 35 bps),			Delta Air Lines, Inc.,			4.875%, 4-15-22	3,099	3,197
2.686%, 1-17-20 (B)	6,000	6,011	3.400%, 4-19-21	1,875	1,863	5.250%, 1-15-23	2,745	2,877
Sumitomo Mitsui Trust Bank Ltd.,					<u>5,737</u>			<u>23,768</u>
2.050%, 3-6-19 (A)	1,500	1,496	Diversified Support Services – 0.3%			Total Real Estate – 2.1%		27,382
		<u>14,996</u>	United Rentals (North America), Inc. (GTD by United Rentals, Inc.),			Telecommunication Services		
Specialized Finance – 1.5%			4.625%, 7-15-23	3,500	3,526	Integrated Telecommunication Services – 0.3%		
Diamond 1 Finance Corp. and Diamond 2 Finance Corp.,			Industrial Conglomerates – 0.4%			AT&T, Inc.,		
3.480%, 6-1-19 (A)	5,625	5,639	General Electric Capital Corp.,			5.875%, 10-1-19	3,900	4,011
International Lease Finance Corp.,			5.012%, 1-1-24	5,640	5,797			
6.250%, 5-15-19	11,500	11,724	Total Industrials – 3.2%		41,893	Wireless Telecommunication Service – 0.4%		
Syngenta Finance N.V.,			Information Technology			Crown Castle Towers LLC,		
3.698%, 4-24-20 (A)	2,250	2,248	Communications Equipment – 0.3%			3.222%, 5-15-22 (A)	4,830	4,725
		<u>19,611</u>	L-3 Communications Corp.,			Total Telecommunication Services – 0.7%		8,736
Total Financials – 23.5%		306,170	3.950%, 5-28-24	4,280	4,218	Utilities		
Health Care			Data Processing & Outsourced Services – 0.4%			Electric Utilities – 2.4%		
Biotechnology – 0.3%			Visa, Inc.,			CenterPoint Energy, Inc.,		
Amgen, Inc.,			2.800%, 12-14-22	5,350	5,245	2.500%, 9-1-22 (D)	4,000	3,822
2.200%, 5-11-20	4,000	3,942	Semiconductors – 0.2%			Duke Energy Carolinas LLC,		
Health Care Supplies – 0.3%			Broadcom Corp. and Broadcom Cayman Finance Ltd. (GTD by Broadcom Ltd.),			2.500%, 3-15-23	5,000	4,805
Stryker Corp.,			2.375%, 1-15-20	2,750	2,718	Entergy Texas, Inc.,		
2.625%, 3-15-21	3,025	2,979	Systems Software – 1.0%			2.550%, 6-1-21	7,225	7,034
Managed Health Care – 0.9%			CA, Inc.,			MidAmerican Energy Co.,		
Halfmoon Parent, Inc.,			5.375%, 12-1-19	8,297	8,481	3.700%, 9-15-23	3,000	3,014
3.200%, 9-17-20 (A)	11,900	11,855	Microsoft Corp.,			National Rural Utilities Cooperative Finance Corp.:		
Pharmaceuticals – 0.4%			2.875%, 2-6-24	4,000	3,909	1.650%, 2-8-19	3,600	3,588
AbbVie, Inc.,			Total Information Technology – 1.9%		24,571	2.400%, 4-25-22	4,975	4,807
2.000%, 11-6-18	2,000	1,999	Materials			Virginia Electric and Power Co., Series C,		
Bayer U.S. Finance II LLC,			Specialty Chemicals – 0.6%			2.750%, 3-15-23	3,940	3,815
3.875%, 12-15-23 (A)	3,500	3,476	Methanex Corp.,					<u>30,885</u>
		<u>5,475</u>	3.250%, 12-15-19	8,632	8,598	Total Utilities – 2.4%		30,885
Total Health Care – 1.9%		24,251	Total Materials – 0.6%		8,598	TOTAL CORPORATE DEBT SECURITIES – 43.4%		\$565,014
						(Cost: \$571,203)		

SCHEDULE OF INVESTMENTS

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

SEPTEMBER 30, 2018 (UNAUDITED)

MORTGAGE-BACKED SECURITIES	Principal	Value
Commercial Mortgage-Backed Securities – 0.2%		
Bear Stearns Deutsche Bank Trust, Commercial Mortgage Pass- Through Certificates, Series 2005- AFR1, Class C, 5.097%, 9-15-27 (A)	\$ 2,500	\$ 2,551
TOTAL MORTGAGE-BACKED SECURITIES – 0.2%		\$ 2,551
(Cost: \$2,727)		

MUNICIPAL BONDS – TAXABLE	Principal	Value
California – 1.6%		
Alameda Corridor Trans Auth, Taxable Sr Lien Rev Bonds, Ser 1999C, 6.500%, 10-1-19	3,765	3,829
CA Various Purp GO Bonds, 7.700%, 11-1-30	10,050	10,943
CA Various Purp GO Rfdg Bonds, 7.950%, 3-1-36	5,875	6,264
		<u>21,036</u>
Texas – 0.8%		
Dallas Independent Sch Dist, Unlimited Tax Sch Bldg Bonds, Ser 2010C, 6.450%, 2-15-35	5,650	6,058
Katy Independent Sch Dist (Fort Bend, Harris and Waller Cnty, TX), Unlimited Tax Sch Bldg Bonds, Ser 2010D, 6.349%, 2-15-41	4,540	4,741
		<u>10,799</u>
TOTAL MUNICIPAL BONDS – TAXABLE – 2.4%		\$31,835
(Cost: \$32,313)		

UNITED STATES GOVERNMENT AGENCY OBLIGATIONS	Principal	Value
Agency Obligations – 0.5%		
Federal Home Loan Bank, 2.000%, 11-25-31	1,000	913
U.S. Department of Transportation, 6.001%, 12-7-21 (A)	5,670	6,159
		<u>7,072</u>
Mortgage-Backed Obligations – 14.1%		
Federal Home Loan Mortgage Corp. Agency REMIC/CMO (1-Month U.S. LIBOR plus 250 bps), 4.614%, 11-25-24 (A)(B)	5,211	5,269
Federal Home Loan Mortgage Corp. Agency REMIC/CMO (1-Month U.S. LIBOR plus 255 bps), 4.664%, 6-25-27 (A)(B)	3,504	3,583

UNITED STATES GOVERNMENT AGENCY OBLIGATIONS (Continued)	Principal	Value
Mortgage-Backed Obligations (Continued)		
Federal Home Loan Mortgage Corp. Agency REMIC/CMO (5-Year U.S. Treasury index plus 300 bps), 5.354%, 2-25-47 (A)(B)	\$ 6,420	\$ 6,692
Federal Home Loan Mortgage Corp. Agency REMIC/CMO (Mortgage spread to 1-Month U.S. LIBOR): 5.364%, 6-25-21 (A)(B)	3,115	3,138
6.114%, 9-25-22 (A)(B)	1,436	1,458
Federal Home Loan Mortgage Corp. Agency REMIC/CMO (Mortgage spread to 2-year U.S. Treasury index), 3.885%, 2-25-45 (A)(B)	8,500	8,507
Federal Home Loan Mortgage Corp. Agency REMIC/CMO (Mortgage spread to 3-year U.S. Treasury index): 5.686%, 4-25-20 (A)(B)	4,950	5,093
4.493%, 1-25-46 (A)(B)	5,958	6,084
4.119%, 2-25-46 (A)(B)	390	394
4.565%, 12-25-48 (A)(B)	14,446	14,743
Federal Home Loan Mortgage Corp. Agency REMIC/CMO (Mortgage spread to 5-year U.S. Treasury index): 4.489%, 12-25-44 (A)(B)	17,000	17,446
4.005%, 5-25-45 (A)(B)	6,500	6,538
3.615%, 8-25-46 (A)(B)	2,250	2,230
4.753%, 11-25-46 (A)(B)	8,000	8,220
3.681%, 11-25-47 (A)(B)	2,050	2,010
3.667%, 2-25-48 (A)(B)	4,000	3,993
4.012%, 2-25-50 (A)(B)	6,142	6,003
Federal Home Loan Mortgage Corp. Agency REMIC/CMO (Mortgage spread to 7-year U.S. Treasury index): 3.801%, 11-25-49 (A)(B)	3,650	3,532
3.764%, 11-25-50 (A)(B)	4,850	4,643
Federal Home Loan Mortgage Corp. Fixed Rate Participation Certificates: 5.500%, 4-1-20	75	76
3.000%, 9-1-28	7,198	7,122
3.000%, 5-15-44	2,421	2,384
Federal National Mortgage Association Agency REMIC/CMO, 2.000%, 6-25-39	12,106	11,636
Federal National Mortgage Association Fixed Rate Pass- Through Certificates: 4.478%, 12-1-19	6,992	7,075
4.646%, 7-1-20	6,088	6,168
4.381%, 6-1-21	9,109	9,348
5.500%, 2-1-22	277	283
3.500%, 8-1-26	3,088	3,107
2.000%, 10-25-41	11,245	10,578
2.000%, 12-25-42	1,447	1,424
2.500%, 7-25-45	2,119	2,007
2.500%, 9-25-45	3,411	3,282

UNITED STATES GOVERNMENT AGENCY OBLIGATIONS (Continued)	Principal	Value
Mortgage-Backed Obligations (Continued)		
Government National Mortgage Association Agency REMIC/ CMO, 2.000%, 3-16-42	\$ 5,251	\$ 5,007
Government National Mortgage Association Fixed Rate Pass- Through Certificates, 3.500%, 4-20-34	4,570	4,524
		<u>183,597</u>
TOTAL UNITED STATES GOVERNMENT AGENCY OBLIGATIONS – 14.6%		\$190,669
(Cost: \$196,397)		

UNITED STATES GOVERNMENT OBLIGATIONS	Principal	Value
Treasury Obligations – 23.8%		
U.S. Treasury Notes: 1.625%, 4-30-19	6,000	5,971
1.500%, 5-31-19	12,500	12,418
1.625%, 7-31-19	5,000	4,960
1.750%, 9-30-19	12,000	11,893
1.750%, 11-30-19	10,000	9,892
2.375%, 4-30-20	32,000	31,801
2.500%, 6-30-20	9,000	8,954
2.625%, 7-31-20	50,000	49,838
2.125%, 8-31-20	4,000	3,948
2.625%, 8-31-20	8,000	7,972
2.000%, 1-15-21	11,500	11,283
2.625%, 5-15-21	20,000	19,877
2.250%, 7-31-21	27,000	26,538
2.750%, 8-15-21	25,000	24,908
2.000%, 12-31-21	5,000	4,861
2.000%, 2-15-22	11,000	10,683
2.000%, 7-31-22	16,500	15,952
2.000%, 10-31-22	17,500	16,875
2.125%, 12-31-22	25,000	24,191
2.750%, 4-30-23	7,000	6,943
		<u>309,758</u>
TOTAL UNITED STATES GOVERNMENT OBLIGATIONS – 23.8%		\$309,758
(Cost: \$311,082)		

SHORT-TERM SECURITIES	Principal	Value
Commercial Paper (E) – 14.1%		
AT&T, Inc., 2.930%, 5-30-19	14,000	13,730
Energy Transfer L.P.: 2.803%, 10-3-18	34,000	33,987
2.802%, 10-4-18	20,000	19,991
3.120%, 10-15-18	4,000	3,995
General Motors Financial Co., Inc.: 2.452%, 10-3-18	3,500	3,499
2.506%, 10-9-18	8,000	7,993
Harley-Davidson Financial Services (GTD by Harley-Davidson Credit Corp.), 2.720%, 10-18-18	8,500	8,488

SCHEDULE OF INVESTMENTS

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

SEPTEMBER 30, 2018 (UNAUDITED)

SHORT-TERM SECURITIES (Continued)			SHORT-TERM SECURITIES (Continued)			Value		
	Principal	Value		Principal	Value			
Commercial Paper (E) (Continued)			Commercial Paper (E) (Continued)			TOTAL SHORT-TERM SECURITIES – 14.4%		\$ 187,249
J.M. Smucker Co. (The),			Wisconsin Electric Power Co.,			(Cost: \$187,274)		
2.400%, 10-1-18	\$ 1,842	\$ 1,842	2.250%, 10-4-18	\$ 2,775	\$ 2,774	TOTAL INVESTMENT SECURITIES – 99.4%		\$ 1,295,117
Kansas City Power & Light Co.:					183,234	(Cost: \$1,309,274)		
2.321%, 10-1-18	10,000	9,998	Master Note – 0.3%			CASH AND OTHER ASSETS, NET OF		
2.421%, 10-3-18	10,000	9,997	Toyota Motor Credit Corp.			LIABILITIES – 0.6%		8,028
Sherwin-Williams Co. (The):			(1-Month U.S. LIBOR plus 15			NET ASSETS – 100.0%		\$1,303,145
2.452%, 10-4-18	5,000	4,998	bps),					
2.500%, 10-15-18	14,000	13,985	2.470%, 10-5-18 (F)	4,010	4,010			
Virginia Electric and Power Co.,								
2.730%, 10-18-18	5,000	4,993	Money Market Funds – 0.0%					
Walgreens Boots Alliance, Inc.:			Dreyfus Institutional Preferred					
2.302%, 10-2-18	5,000	4,999	Government Money Market					
2.920%, 10-10-18	5,000	4,996	Fund - Institutional Shares,					
2.880%, 10-11-18	8,000	7,993	2.140%, (G)(H)	5	5			
2.850%, 10-12-18	25,000	24,976						

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, 2018 the total value of these securities amounted to \$269,195 or 20.7% of net assets.
- (B) Variable rate security. Interest rate disclosed is that which is in effect at September 30, 2018. 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, 2018.
- (D) All or a portion of securities with an aggregate value of \$5 are on loan.
- (E) Rate shown is the yield to maturity at September 30, 2018.
- (F) Variable rate security. Interest rate disclosed is that which is in effect at September 30, 2018. Date shown represents the date that the variable rate resets. Description of the reference rate and spread, if applicable, are included in the security description.
- (G) Investment made with cash collateral received from securities on loan.
- (H) Rate shown is the annualized 7-day yield at September 30, 2018.

The following table is a summary of the valuation of the Fund's investments by the fair value hierarchy levels as of September 30, 2018. 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	\$ —	\$ 8,041	\$ —
Corporate Debt Securities	—	565,014	—
Mortgage-Backed Securities	—	2,551	—
Municipal Bonds	—	31,835	—
United States Government Agency Obligations	—	190,669	—
United States Government Obligations	—	309,758	—
Short-Term Securities	5	187,244	—
Total	\$ 5	\$1,295,112	\$ —

During the period ended September 30, 2018, 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, 2018 (UNAUDITED)

**Ivy Managed International Opportunities Fund –
Asset Allocation**

Ivy International Core Equity Fund, Class N	45.2%
Ivy Emerging Markets Equity Fund, Class N	15.3%
Ivy Global Growth Fund, Class N	9.9%
Ivy Pzena International Value Fund, Class N	9.8%
Ivy European Opportunities Fund, Class N	5.0%
Ivy Global Income Allocation Fund, Class N	4.9%
Ivy Global Equity Income Fund, Class N	4.9%
Ivy IG International Small Cap Fund, Class N	4.8%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	0.2%

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, 2018 (UNAUDITED)

AFFILIATED MUTUAL FUNDS	Shares	Value	SHORT-TERM SECURITIES	Principal	Value
Ivy Emerging Markets Equity Fund, Class N	1,590	\$ 30,393	Master Note – 0.1% Toyota Motor Credit Corp. (1-Month U.S. LIBOR plus 15 bps), 2.470%, 10-5-18 (A)	\$ 269	\$ 269
Ivy European Opportunities Fund, Class N	300	9,908			
Ivy Global Equity Income Fund, Class N	696	9,706			
Ivy Global Growth Fund, Class N	378	19,700			
Ivy Global Income Allocation Fund, Class N	634	9,815			
Ivy IG International Small Cap Fund, Class N	781	9,618			
Ivy International Core Equity Fund, Class N	4,527	89,818			
Ivy Pzena International Value Fund, Class N	1,025	19,359			
TOTAL AFFILIATED MUTUAL FUNDS – 99.8%		\$198,317			
<i>(Cost: \$171,572)</i>			TOTAL SHORT-TERM SECURITIES – 0.1%	\$	269
			<i>(Cost: \$269)</i>		
			TOTAL INVESTMENT SECURITIES – 99.9%		\$198,586
			<i>(Cost: \$171,841)</i>		
			CASH AND OTHER ASSETS, NET OF LIABILITIES – 0.1%		118
			NET ASSETS – 100.0%		\$198,704

Notes to Schedule of Investments

(A) Variable rate security. Interest rate disclosed is that which is in effect at September 30, 2018. 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, 2018. 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	\$198,317	\$ —	\$ —
Short-Term Securities	—	269	—
Total	\$198,317	\$269	\$ —

During the period ended September 30, 2018, 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, 2018 (UNAUDITED)

Asset Allocation

Stocks	91.1%
Health Care	33.1%
Information Technology	30.6%
Industrials	14.3%
Consumer Discretionary	5.5%
Consumer Staples	2.7%
Real Estate	2.5%
Energy	1.7%
Financials	0.7%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	8.9%

Top 10 Equity Holdings

Company	Sector	Industry
Tactile Systems Technology, Inc.	Health Care	Health Care Equipment
8x8, Inc.	Information Technology	Application Software
Tabula Rasa HealthCare, Inc.	Health Care	Health Care Technology
Mimecast Ltd.	Information Technology	Internet Software & Services
Aerie Pharmaceuticals, Inc.	Health Care	Pharmaceuticals
Kornit Digital Ltd.	Industrials	Industrial Machinery
EVO Payments, Inc., Class A	Information Technology	Data Processing & Outsourced Services
Cornerstone OnDemand, Inc.	Information Technology	Internet Software & Services
Five9, Inc.	Information Technology	Internet Software & Services
PetIQ, Inc.	Health Care	Health Care Distributors

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, 2018 (UNAUDITED)

COMMON STOCKS	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
Consumer Discretionary			Health Care Supplies – 1.8%			Internet Software & Services – 17.7%		
Apparel Retail – 0.5%			OrthoPediatrics Corp. (A)	70	\$ 2,546	Bandwidth, Inc., Class A (A)	83	\$ 4,446
Boot Barn Holdings, Inc. (A)	39	\$ 1,119	Sientra, Inc. (A)	51	1,223	Chegg, Inc. (A)	62	1,768
					3,769	Cornerstone OnDemand, Inc. (A)	111	6,276
Apparel, Accessories & Luxury Goods – 0.6%			Health Care Technology – 9.7%			Five9, Inc. (A)	138	6,034
Movado Group, Inc.	30	1,257	Evolent Health, Inc., Class A (A)	178	5,063	GTT Communications, Inc. (A)(B)	61	2,651
Auto Parts & Equipment – 2.1%			Neuronetics, Inc. (A)	102	3,280	Hortonworks, Inc. (A)	74	1,695
Motorcar Parts of America, Inc. (A)	186	4,359	Ra Medical Systems, Inc. (A)	121	2,204	Mimecast Ltd. (A)	219	9,173
Homebuilding – 0.4%			Tabula Rasa HealthCare, Inc. (A)	119	9,663	Q2 Holdings, Inc. (A)	79	4,796
Installed Building Products, Inc. (A)	21	823			20,210			36,839
Specialty Stores – 1.9%			Pharmaceuticals – 6.4%			IT Consulting & Other Services – 1.4%		
Hibbett Sports, Inc. (A)	44	827	Aerie Pharmaceuticals, Inc. (A)	140	8,636	ForeScout Technologies, Inc. (A)	79	2,966
Sportsman's Warehouse Holdings, Inc. (A)	528	3,089	Intersect ENT, Inc. (A)	119	3,430	Semiconductor Equipment – 0.9%		
		3,916	Revanche Therapeutics, Inc. (A)	44	1,098	Ichor Holdings Ltd. (A)(B)	91	1,863
Total Consumer Discretionary – 5.5%		11,474			13,164	Semiconductors – 0.2%		
Consumer Staples			Total Health Care – 33.1%		68,633	nLight, Inc. (A)	16	364
Distillers & Vintners – 1.9%			Industrials			Systems Software – 2.3%		
MGP Ingredients, Inc. (B)	50	3,974	Aerospace & Defense – 2.9%			SailPoint Technologies Holdings, Inc. (A)	137	4,659
Packaged Foods & Meats – 0.8%			AAR Corp.	32	1,551	Total Information Technology – 30.6%		63,604
Calavo Growers, Inc.	17	1,594	Kratos Defense & Security Solutions, Inc. (A)	95	1,407	Real Estate		
		5,568	Mercury Computer Systems, Inc. (A)	54	2,976	Health Care REITs – 2.5%		
Energy					5,934	Community Healthcare Trust, Inc.	168	5,212
Oil & Gas Equipment & Services – 0.6%			Air Freight & Logistics – 1.1%			Total Real Estate – 2.5%		5,212
NCS Multistage Holdings, Inc. (A)	73	1,200	Air Transport Services Group, Inc. (A)	104	2,229	TOTAL COMMON STOCKS – 91.1%		\$189,109
Oil & Gas Exploration & Production – 1.1%			Building Products – 3.5%			(Cost: \$101,071)		
Ring Energy, Inc. (A)	236	2,339	American Woodmark Corp. (A)	36	2,793	SHORT-TERM SECURITIES		Principal
		3,539	PGT Innovations, Inc. (A)	207	4,469	Commercial Paper (C) – 2.5%		
Total Energy – 1.7%		3,539			7,262	J.M. Smucker Co. (The), 2.400%, 10-1-18	\$ 2,551	2,551
Financials			Construction & Engineering – 3.0%			Mondelez International, Inc., 2.280%, 10-1-18	2,677	2,676
Thrifts & Mortgage Finance – 0.7%			MYR Group, Inc. (A)	164	5,357			5,227
Federal Agricultural Mortgage Corp., Class C	20	1,407	Sterling Construction Co., Inc. (A)	61	879	Master Note – 2.7%		
		1,407			6,236	Toyota Motor Credit Corp. (1-Month U.S. LIBOR plus 15 bps), 2.470%, 10-5-18 (D)	5,681	5,681
Total Financials – 0.7%		1,407	Industrial Machinery – 3.3%			Money Market Funds – 6.9%		
Health Care			Kornit Digital Ltd. (A)(B)	317	6,935	Dreyfus Institutional Preferred Government Money Market Fund - Institutional Shares, 2.140%, (E)(F)	14,352	14,352
Biotechnology – 1.4%			Research & Consulting Services – 0.5%					
Natera, Inc. (A)	122	2,929	Willdan Group, Inc. (A)	32	1,076			
Health Care Distributors – 2.8%			Total Industrials – 14.3%		29,672			
PetIQ, Inc. (A)(B)	148	5,806	Information Technology					
Health Care Equipment – 11.0%			Application Software – 5.0%					
AxoGen, Inc. (A)	144	5,318	8x8, Inc. (A)	489	10,400			
K2M Group Holdings, Inc. (A)	207	5,663	Data Processing & Outsourced Services – 3.1%					
Tactile Systems Technology, Inc. (A)	166	11,774	EVO Payments, Inc., Class A (A)	273	6,513			
		22,755						

SCHEDULE OF INVESTMENTS

IVY MICRO CAP GROWTH FUND *(in thousands)*

SEPTEMBER 30, 2018 (UNAUDITED)

SHORT-TERM SECURITIES (Continued)	Principal	Value
United States Government Agency Obligations – 4.3%		
Overseas Private Investment Corp. (GTD by U.S. Government) (3-Month U.S. TB Rate):		
2.200%, 10-7-18 (D)	\$ 979	\$ 979
2.220%, 10-7-18 (D)	8,000	8,000
		8,979
TOTAL SHORT-TERM SECURITIES – 16.4%	\$ 34,239	
(Cost: \$34,240)		
TOTAL INVESTMENT SECURITIES – 107.5%	\$223,348	
(Cost: \$135,311)		
LIABILITIES, NET OF CASH AND OTHER ASSETS – (7.5)%		(15,628)
NET ASSETS – 100.0%		\$207,720

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 \$14,553 are on loan.
- (C) Rate shown is the yield to maturity at September 30, 2018.
- (D) Variable rate security. Interest rate disclosed is that which is in effect at September 30, 2018. Date shown represents the date that the variable rate resets. Description of the reference rate and spread, if applicable, are included in the security description.
- (E) Investment made with cash collateral received from securities on loan.
- (F) Rate shown is the annualized 7-day yield at September 30, 2018.

The following table is a summary of the valuation of the Fund's investments by the fair value hierarchy levels as of September 30, 2018. 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	\$189,109	\$ —	\$ —
Short-Term Securities	14,352	19,887	—
Total	\$203,461	\$19,887	\$ —

During the period ended September 30, 2018, 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
- TB = Treasury Bill

See Accompanying Notes to Financial Statements.

ALL DATA IS AS OF SEPTEMBER 30, 2018 (UNAUDITED)

Asset Allocation

Stocks	97.9%
Consumer Discretionary	24.1%
Information Technology	22.9%
Industrials	20.4%
Health Care	18.4%
Financials	6.7%
Materials	2.7%
Consumer Staples	2.7%
Purchased Options	0.0%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	2.1%

Top 10 Equity Holdings

Company	Sector	Industry
CoStar Group, Inc.	Industrials	Research & Consulting Services
Tractor Supply Co.	Consumer Discretionary	Specialty Stores
Zoetis, Inc.	Health Care	Pharmaceuticals
GrubHub, Inc.	Information Technology	Internet Software & Services
Chipotle Mexican Grill, Inc., Class A	Consumer Discretionary	Restaurants
Fastenal Co.	Industrials	Trading Companies & Distributors
Intuitive Surgical, Inc.	Health Care	Health Care Equipment
Electronic Arts, Inc.	Information Technology	Home Entertainment Software
Abiomed, Inc.	Health Care	Health Care Equipment
Ulta Beauty, Inc.	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, 2018 (UNAUDITED)

COMMON STOCKS	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
Consumer Discretionary			Regional Banks (Continued)			Industrial Machinery (Continued)		
Apparel, Accessories & Luxury Goods – 3.4%			Western Alliance Bancorp. (B)	849	\$ 48,287	Middleby Corp. (B)	587	\$ 75,874
Burberry Group plc (A)	2,581	\$ 67,788			158,825			159,625
lululemon athletica, Inc. (B)	593	96,334						
		164,122	Total Financials – 6.7%		321,071			
Auto Parts & Equipment – 1.5%			Health Care			Railroads – 1.0%		
BorgWarner, Inc.	1,611	68,916	Biotechnology – 1.4%			Kansas City Southern		
			BioMarin Pharmaceutical, Inc. (B)	684	66,369			47,802
Automotive Retail – 2.1%			Health Care Equipment – 9.6%			Research & Consulting Services – 4.9%		
O'Reilly Automotive, Inc. (B)	287	99,674	Abiomed, Inc. (B)	247	111,221	CoStar Group, Inc. (B)		
			DexCom, Inc. (B)	508	72,689	TransUnion		
Home Furnishings – 1.2%			Edwards Lifesciences Corp. (B)	613	106,636			231,913
Mohawk Industries, Inc. (B)	318	55,730	Glaukos Corp. (B)	755	49,002	Trading Companies & Distributors – 2.5%		
			Intuitive Surgical, Inc. (B)	208	119,466	Fastenal Co.		
Hotels, Resorts & Cruise Lines – 1.4%					459,014			120,283
Norwegian Cruise Line Holdings Ltd. (B)	1,150	66,042				Total Industrials – 20.4%		
			Health Care Services – 1.3%					974,807
Internet & Direct Marketing Retail – 0.5%			Laboratory Corp. of America Holdings (B)			Information Technology		
Duluth Holdings, Inc., Class B (B)	765	24,075			63,162	Application Software – 4.2%		
			Health Care Supplies – 1.7%			Autodesk, Inc. (B)		
Leisure Products – 1.6%			Cooper Cos., Inc. (The)	233	64,614	Guidewire Software, Inc. (B)		
Polaris Industries, Inc.	772	77,891	National Vision Holdings, Inc. (B)	336	15,165	Tyler Technologies, Inc. (B)		
					79,779			201,140
Restaurants – 4.9%			Health Care Technology – 0.5%			Communications Equipment – 1.6%		
Chipotle Mexican Grill, Inc., Class A (B)	298	135,273	Cerner Corp. (B)	373	24,030	Arista Networks, Inc. (B)		
Dunkin Brands Group, Inc.	1,338	98,628				Data Processing & Outsourced Services – 2.2%		
		233,901	Pharmaceuticals – 3.9%			Square, Inc., Class A (B)		
Specialty Stores – 7.5%			Jazz Pharmaceuticals plc (B)	296	49,751	Electronic Components – 1.3%		
Tiffany & Co.	823	106,109	Zoetis, Inc.	1,492	136,653	Maxim Integrated Products, Inc.		
Tractor Supply Co.	1,574	143,064			186,404	IPG Photonics Corp. (B)		
Ulta Beauty, Inc. (B)	391	110,193	Total Health Care – 18.4%		878,758	Electronic Manufacturing Services – 0.5%		
		359,366				IPG Photonics Corp. (B)		
Total Consumer Discretionary – 24.1%			Industrials			Home Entertainment Software – 2.4%		
		1,149,717	Aerospace & Defense – 1.8%			Electronic Arts, Inc. (B)		
Consumer Staples			Harris Corp.	435	73,594	Internet Software & Services – 6.7%		
Food Retail – 1.7%			Spirit AeroSystems Holdings, Inc.	128	11,757	GrubHub, Inc. (B)		
Sprouts Farmers Market, Inc. (B)	2,963	81,219			85,351	MercadoLibre, Inc.		
			Air Freight & Logistics – 2.0%			Pandora Media, Inc. (B)(C)		
Packaged Foods & Meats – 1.0%			Expeditors International of Washington, Inc.	1,307	96,073			
Hershey Foods Corp.	459	46,794				Semiconductors – 1.4%		
			Building Products – 2.4%			Microchip Technology, Inc. (C)		
Total Consumer Staples – 2.7%			A. O. Smith Corp.	1,167	62,297	Systems Software – 2.6%		
		128,013	Trex Co., Inc. (B)	674	51,911	Proofpoint, Inc. (B)		
Financials					114,208	ServiceNow, Inc. (B)		
Asset Management & Custody Banks – 0.8%			Construction Machinery & Heavy Trucks – 1.5%			Total Information Technology – 22.9%		
Oaktree Capital Group LLC	891	36,897	Westinghouse Air Brake Technologies Corp.			1,091,204		
			Industrial Conglomerates – 1.0%			Materials		
Financial Exchanges & Data – 2.6%			Fortive Corp. (C)			Fertilizers & Agricultural Chemicals – 1.0%		
CME Group, Inc.	460	78,303			48,815	Scotts Miracle-Gro Co. (The)		
MarketAxess Holdings, Inc.	264	47,046	Industrial Machinery – 3.3%			Specialty Chemicals – 1.7%		
		125,349	IDEX Corp.			Axalta Coating Systems Ltd. (B)		
Regional Banks – 3.3%					83,751			
First Republic Bank	794	76,186						
SVB Financial Group (B)	111	34,352						

SCHEDULE OF INVESTMENTS

IVY MID CAP GROWTH FUND *(in thousands)*

SEPTEMBER 30, 2018 (UNAUDITED)

COMMON STOCKS (Continued)			SHORT-TERM SECURITIES (Continued)			SHORT-TERM SECURITIES (Continued)		
Shares	Value		Principal	Value	Principal	Value		
Specialty Chemicals (Continued)			Commercial Paper (D) (Continued)			United States Government Agency Obligations – 1.1% Overseas Private Investment Corp. (GTD by U.S. Government) (3-Month U.S. TB Rate):		
RPM International, Inc.	215	\$ 13,947	Wisconsin Electric Power Co.,			2.190%, 10-7-18 (E) \$11,000 \$ 11,000		
		<u>82,977</u>	2.250%, 10-4-18 \$ 5,000 \$ 4,998			2.200%, 10-7-18 (E) 14,375 14,375		
Total Materials – 2.7%		129,309	Wisconsin Gas LLC,			2.220%, 10-7-18 (E) 18,999 18,999		
			2.170%, 10-2-18 8,000 7,998			2.240%, 10-7-18 (E) 5,900 5,900		
TOTAL COMMON STOCKS – 97.9%		\$4,672,879	<u>20,538</u>			<u>50,274</u>		
(Cost: \$2,987,209)			Master Note – 0.1%			TOTAL SHORT-TERM SECURITIES – 3.0% \$ 142,163		
			Toyota Motor Credit Corp. (1-Month U.S. LIBOR plus 15 bps),			(Cost: \$142,168)		
			2.470%, 10-5-18 (E) 2,722 2,722			TOTAL INVESTMENT SECURITIES – 100.9% \$ 4,815,148		
			Money Market Funds – 1.1%			(Cost: \$3,129,608)		
			Dreyfus Institutional Preferred Government Money Market Fund - Institutional Shares,			LIABILITIES, NET OF CASH AND OTHER ASSETS – (0.9%) (41,905)		
			2.140%, (F)(G) 53,029 53,029			NET ASSETS – 100.0% \$4,773,243		
			Municipal Obligations – 0.3%					
			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),					
			1.560%, 10-7-18 (E) 9,600 9,600					
			University of California (1-Month U.S. LIBOR plus 8 bps),					
			2.100%, 10-7-18 (E) 6,000 6,000					
			<u>15,600</u>					
PURCHASED OPTIONS								
	Number of Contracts (Unrounded)	Notional Amount						
RPM International, Inc., Call \$70.00, Expires 11-16-18, OTC (Ctrpty: JPMorgan Chase Bank N.A.)								
	1,573	157						
		<u>106</u>						
TOTAL PURCHASED OPTIONS – 0.0%		\$106						
(Cost: \$231)								
SHORT-TERM SECURITIES			Principal					
Commercial Paper (D) – 0.4%								
J.M. Smucker Co. (The),								
2.400%, 10-1-18			\$ 7,544			7,542		

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) All or a portion of securities with an aggregate value of \$112,093 are on loan.
- (D) Rate shown is the yield to maturity at September 30, 2018.
- (E) Variable rate security. Interest rate disclosed is that which is in effect at September 30, 2018. 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.
- (F) Investment made with cash collateral received from securities on loan.
- (G) Rate shown is the annualized 7-day yield at September 30, 2018.

The following written options were outstanding at September 30, 2018 (contracts and exercise prices unrounded):

Underlying Security	Counterparty, if OTC	Type	Number of Contracts	Notional Amount	Expiration Month	Exercise Price	Premium Received	Value
RPM International, Inc.	JPMorgan Chase Bank N.A.	Put	1,573	157	November 2018	\$60.00	\$189	\$(126)

SCHEDULE OF INVESTMENTS

IVY MID CAP GROWTH FUND *(in thousands)*

SEPTEMBER 30, 2018 (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, 2018. 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	\$4,672,879	\$ —	\$ —
Purchased Options	—	106	—
Short-Term Securities	53,029	89,134	—
Total	<u>\$4,725,908</u>	<u>\$89,240</u>	<u>\$ —</u>
Liabilities			
Written Options	\$ —	\$ 126	\$ —

During the period ended September 30, 2018, securities totaling \$61,523 were transferred from Level 2 to Level 1. These transfers were the result of fair value procedures applied to international securities due to significant market movement of the S&P 500 on March 31, 2018. Transfers out of Level 2 represent the values as of the beginning of the reporting period.

The following acronyms are used throughout this schedule:

- BVAL = Bloomberg Valuation Benchmark Curve
- GTD = Guaranteed
- LIBOR = London Interbank Offered Rate
- OTC = Over the Counter
- TB = Treasury Bill

See Accompanying Notes to Financial Statements.

ALL DATA IS AS OF SEPTEMBER 30, 2018 (UNAUDITED)

Asset Allocation

Stocks	97.0%
Consumer Discretionary	22.6%
Industrials	16.4%
Information Technology	13.8%
Materials	13.7%
Health Care	8.5%
Financials	8.1%
Consumer Staples	5.5%
Real Estate	2.8%
Utilities	2.8%
Energy	2.8%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	3.0%

Top 10 Equity Holdings

Company	Sector	Industry
Cinemark Holdings, Inc.	Consumer Discretionary	Movies & Entertainment
Cracker Barrel Old Country Store, Inc.	Consumer Discretionary	Restaurants
V.F. Corp.	Consumer Discretionary	Apparel, Accessories & Luxury Goods
HealthSouth Corp.	Health Care	Health Care Facilities
Service Corp. International	Consumer Discretionary	Specialized Consumer Services
Quest Diagnostics, Inc.	Health Care	Health Care Services
Broadridge Financial Solutions, Inc.	Information Technology	Data Processing & Outsourced Services
National Instruments Corp.	Information Technology	Electronic Equipment & Instruments
OGE Energy Corp.	Utilities	Electric Utilities
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, 2018 (UNAUDITED)

COMMON STOCKS	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
Consumer Discretionary			Health Care Services (Continued)			Real Estate		
Apparel, Accessories & Luxury Goods – 2.9%			Quest Diagnostics, Inc.	108	\$ 11,617	Residential REITs – 2.8%		
V.F. Corp.	126	\$ 11,785			23,051	American Campus Communities, Inc.	272	\$ 11,178
Consumer Electronics – 2.8%			Total Health Care – 8.5%		34,828	Total Real Estate – 2.8%		11,178
Garmin Ltd.	164	11,469	Industrials			Utilities		
Home Furnishings – 2.7%			Aerospace & Defense – 2.8%			Electric Utilities – 2.8%		
Leggett & Platt, Inc.	255	11,159	Harris Corp.	67	11,369	OGE Energy Corp.	317	11,516
Household Appliances – 2.8%			Air Freight & Logistics – 2.8%			Total Utilities – 2.8%		11,516
Snap-on, Inc.	62	11,422	C.H. Robinson Worldwide, Inc.	117	11,500	TOTAL COMMON STOCKS – 97.0%		\$396,362
Leisure Products – 2.7%			Diversified Support Services – 2.7%			(Cost: \$311,005)		
Polaris Industries, Inc.	109	10,990	KAR Auction Services, Inc.	183	10,901	SHORT-TERM SECURITIES	Principal	
Movies & Entertainment – 2.9%			Electrical Components & Equipment – 2.7%			Commercial Paper (B) – 0.9%		
Cinemark Holdings, Inc.	300	12,059	Rockwell Automation, Inc.	59	11,101	Mondelez International, Inc., 2.280%, 10-1-18	\$ 3,756	3,755
Restaurants – 2.9%			Environmental & Facilities Services – 2.7%			Master Note – 1.1%		
Cracker Barrel Old Country Store, Inc. (A)	80	11,795	Republic Services, Inc., Class A	154	11,162	Toyota Motor Credit Corp. (1-Month U.S. LIBOR plus 15 bps), 2.470%, 10-5-18 (C)	4,550	4,550
Specialized Consumer Services – 2.9%			Office Services & Supplies – 2.7%			Money Market Funds – 2.5%		
Service Corp. International	265	11,702	HNI Corp.	250	11,050	Dreyfus Institutional Preferred Government Money Market Fund - Institutional Shares, 2.140%, (D)(E)	10,419	10,419
Total Consumer Discretionary – 22.6%		92,381	Total Industrials – 16.4%		67,083	United States Government Agency Obligations – 0.6%		
Consumer Staples			Information Technology			Overseas Private Investment Corp. (GTD by U.S. Government) (3-Month U.S. TB Rate), 2.190%, 10-7-18 (C)	2,500	2,500
Household Products – 2.8%			Data Processing & Outsourced Services – 5.6%			TOTAL SHORT-TERM SECURITIES – 5.1%		\$ 21,224
Clorox Co. (The)	76	11,475	Broadridge Financial Solutions, Inc.	88	11,567	(Cost: \$21,225)		
Packaged Foods & Meats – 2.7%			Paychex, Inc.	155	11,398	TOTAL INVESTMENT SECURITIES – 102.1%		\$ 417,586
Kellogg Co.	159	11,132			22,965	(Cost: \$332,230)		
Total Consumer Staples – 5.5%		22,607	Electronic Components – 2.7%			LIABILITIES, NET OF CASH AND OTHER ASSETS – (2.1)%		(8,737)
Energy			Maxim Integrated Products, Inc.	193	10,890	NET ASSETS – 100.0%		\$408,849
Oil & Gas Storage & Transportation – 2.8%			Electronic Equipment & Instruments – 2.8%					
Targa Resources Corp.	200	11,284	National Instruments Corp.	239	11,549			
Total Energy – 2.8%		11,284	Semiconductors – 2.7%					
Financials			Microchip Technology, Inc.	141	11,093			
Insurance Brokers – 2.8%			Total Information Technology – 13.8%		56,497			
Arthur J. Gallagher & Co.	152	11,341	Materials					
Regional Banks – 5.3%			Fertilizers & Agricultural Chemicals – 2.8%					
Glacier Bancorp, Inc.	251	10,803	Scotts Miracle-Gro Co. (The)	145	11,435			
Umpqua Holdings Corp.	527	10,967	Paper Packaging – 8.2%					
		21,770	Avery Dennison Corp.	103	11,115			
Total Financials – 8.1%		33,111	Packaging Corp. of America	100	10,974			
Health Care			Sonoco Products Co.	205	11,381			
Health Care Facilities – 2.9%					33,470			
HealthSouth Corp.	151	11,777	Specialty Chemicals – 2.7%					
Health Care Services – 5.6%			RPM International, Inc.	169	10,972			
Cardinal Health, Inc.	212	11,434	Total Materials – 13.7%		55,877			

SEPTEMBER 30, 2018 (UNAUDITED)

Notes to Schedule of Investments

(A) All or a portion of securities with an aggregate value of \$10,210 are on loan.

(B) Rate shown is the yield to maturity at September 30, 2018.

(C) Variable rate security. Interest rate disclosed is that which is in effect at September 30, 2018. Date shown represents the date that the variable rate resets. Description of the reference rate and spread, if applicable, are included in the security description.

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

(E) Rate shown is the annualized 7-day yield at September 30, 2018.

The following table is a summary of the valuation of the Fund's investments by the fair value hierarchy levels as of September 30, 2018. 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	\$396,362	\$ —	\$ —
Short-Term Securities	10,419	10,805	—
Total	\$ 406,781	\$10,805	\$ —

During the period ended September 30, 2018, there were no transfers between Level 1 and 2.

The following acronyms are used throughout this schedule:

GTD = Guaranteed

LIBOR = London Inberbank Offered Rate

REIT = Real Estate Investment Trust

TB = Treasury Bill

ALL DATA IS AS OF SEPTEMBER 30, 2018 (UNAUDITED)

Asset Allocation

Stocks	1.0%
Financials	1.0%
Bonds	90.3%
Municipal Bonds	90.3%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	8.7%

Quality Weightings

Investment Grade	80.0%
AAA	4.5%
AA	29.2%
A	35.4%
BBB	10.9%
Non-Investment Grade	10.3%
BB	3.2%
B	0.3%
Non-rated	6.8%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+ and Equities	9.7%

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

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

SCHEDULE OF INVESTMENTS

IVY MUNICIPAL BOND FUND *(in thousands)*

SEPTEMBER 30, 2018 (UNAUDITED)

INVESTMENT FUNDS	Shares	Value	MUNICIPAL BONDS (Continued)	Principal	Value	MUNICIPAL BONDS (Continued)	Principal	Value
Registered Investment Companies – 1.0%			California (Continued)			California (Continued)		
iShares National AMT-Free Muni Bond ETF	77	\$ 8,301	CA (School Facilities) GO Bonds, 5.000%, 11-1-30	\$ 3,000	\$3,368	Cnty of Sacramento, 2010 Rfdg Cert of Part, Sacramento Cnty Pub Fac Fin Corp., 5.750%, 2-1-30	\$2,000	\$2,086
TOTAL INVESTMENT FUNDS – 1.0%		\$ 8,301	CA Cmnty Trans Rev (Installment Sale), Cert of Part (T.R.I.P. - Total Road Impvt Prog), Ser 2012B, 5.250%, 6-1-42	2,245	2,425	Golden State Tob Securitization Corp., Enhanced Tob Stlmt Asset-Bkd Bonds, Ser 2013A: 5.000%, 6-1-29	1,500	1,658
(Cost: \$8,375)			CA Hlth Fac Fin Auth, Rev Bonds (Adventist Hlth Sys/West), Ser 2009A, 5.750%, 9-1-39	3,000	3,107	5.000%, 6-1-30	1,000	1,101
MUNICIPAL BONDS		Principal	CA Hlth Fac Fin Auth, Rev Bonds (Children's Hosp of Orange Cnty), Ser 2009A, 6.500%, 11-1-38	2,000	2,107	Golden State Tob Securitization Corp., Tob Stlmt Asset-Bkd Bonds, Ser 2015A: 5.000%, 6-1-33	3,165	3,549
Alabama – 1.3%			CA Muni Fin Auth, Cmnty Hosp of Cent CA Oblig Group Cert of Part, 5.500%, 2-1-39	4,460	4,517	5.000%, 6-1-34	2,840	3,175
The Indl Dev Board of Selma, AL, Gulf Opp Zone Bonds, Ser 2009A, 6.250%, 11-1-33		\$ 2,000	CA Muni Fin Auth, Edu Fac Rev Bonds (King/Chavez Academies Proj), Ser 2009A, 8.500%, 10-1-29	1,000	1,065	La Quinta Redev Proj Areas No. 1 and 2, Tax Alloc Rfdg Bonds, Ser 2014A, 5.000%, 9-1-34	750	844
The Spl Care Fac Fin Auth of Birmingham - Children's Hosp, Hlth Care Fac Rev Bonds, Ser 2009, 6.000%, 6-1-39	750	770	CA Muni Fin Auth, Edu Rev Bonds (American Heritage Edu Fndtn Proj), Ser 2016A, 5.000%, 6-1-36	1,000	1,067	Los Angeles Unif Sch Dist (Cnty of Los Angeles, CA), GO Bonds, Election of 2005, Ser 2009F, 5.000%, 1-1-34	500	511
Water Works Board of Birmingham, AL, Water Rev Bonds, Ser 2009-A: 5.125%, 1-1-34	750	756	CA Sch Fin Auth, Charter Sch Rev Bonds (Coastal Academy Proj), Ser 2013A: 5.000%, 10-1-22	300	312	5.000%, 10-1-33	1,000	1,035
Water Works Board of the City of Birmingham, Water Rev Rfdg Bonds, Ser 2015-A, 5.000%, 1-1-35	6,555	7,269	5.000%, 10-1-33	1,000	1,035	CA Statewide Cmnty Dev Auth, Sch Fac Rev Bonds (Aspire Pub Sch), Ser 2010: 6.000%, 7-1-40	1,745	1,764
		<u>10,886</u>	6.350%, 7-1-46	970	981	6.500%, 7-1-46	970	981
Alaska – 0.2%			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	1,456	CA Various Purp GO Bonds: 5.250%, 9-1-26	5,000	5,476
AK Intl Arprt, Sys Rev and Rfdg Bonds, Ser 2010A, 5.000%, 10-1-21	1,735	1,828	5.500%, 4-1-28	5	5	5.250%, 10-1-29	3,000	3,101
Arizona – 1.5%			5.750%, 4-1-31	5,000	5,094	5.000%, 2-1-33	10,000	11,011
AZ Cert of Part, Ser 2010A (Insured by AGM), 5.250%, 10-1-26	3,000	3,090	6.000%, 3-1-33	1,000	1,058	Carson Redev Agy Redev Proj Area No. 1, Tax Alloc Bonds, Ser 2009A, 7.000%, 10-1-36	750	789
Maricopa Cnty Indl Dev Auth, Rev Bonds (Banner Hlth), Ser 2016A, 4.000%, 1-1-38	8,500	8,643	6.500%, 4-1-33	1,000	1,023	City of Los Angeles, Wastewater Sys Rev Bonds, Rfdg Ser 2015-D, 5.000%, 6-1-34	6,190	7,073
Univ Med Ctr Corp. (Tucson, AZ), Hosp Rev Bonds, Ser 2009, 6.500%, 7-1-39	500	517	5.000%, 4-1-37	5,000	5,477	Cmnty Redev Agy of Santa Ana, Merged Proj Area Bonds, Ser 2011A, 6.250%, 9-1-24	2,000	2,198
		<u>12,250</u>	6.000%, 11-1-39	5,000	5,217			
Arkansas – 0.1%			CA Various Purp GO Rfdg Bonds, 5.000%, 2-1-33	10,000	11,011			
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	839	Carson Redev Agy Redev Proj Area No. 1, Tax Alloc Bonds, Ser 2009A, 7.000%, 10-1-36	750	789	Redev Agy of San Diego, Naval Training Ctr Redev Proj, Tax Alloc Bonds, Ser 2010A, 5.750%, 9-1-40	1,000	1,075
California – 17.7%			City of Los Angeles, Wastewater Sys Rev Bonds, Rfdg Ser 2015-D, 5.000%, 6-1-34	6,190	7,073	Sacramento Area Flood Ctl Agy, Consolidated Cap Assmt Dist Bonds, Ser 2008 (Insured by BHAC), 5.500%, 10-1-28	500	500
ABAG Fin Auth for Nonprofit Corp., Rev Bonds (Sharp Hlth Care), Ser 2009B, 6.250%, 8-1-39	1,000	1,037	Cmnty Redev Agy of Santa Ana, Merged Proj Area Bonds, Ser 2011A, 6.250%, 9-1-24	2,000	2,198			
Arprt Comsn, San Francisco Intl Arprt, Second Ser Rev Bonds, Ser 2009E: 6.000%, 5-1-39	3,000	3,074						
Bay Area Toll Auth, San Francisco Bay Area Toll Bridge Rev Bonds, Ser 2008 G-1 (SIFMA Municipal Swap Index plus 110 bps), 2.660%, 4-1-45 (A)	10,000	10,323						

SCHEDULE OF INVESTMENTS

IVY MUNICIPAL BOND FUND *(in thousands)*

SEPTEMBER 30, 2018 (UNAUDITED)

MUNICIPAL BONDS (Continued)	Principal	Value	MUNICIPAL BONDS (Continued)	Principal	Value	MUNICIPAL BONDS (Continued)	Principal	Value
California (Continued)			Colorado (Continued)			Florida (Continued)		
San Jose Merged Area Redev Proj, Hsng Set-Aside Tax Alloc Bonds, Ser 2010A-1, 5.500%, 8-1-35	\$ 1,000	\$ 1,067	CO Edu and Cultural Fac Auth, Independent Sch Rev Rfdg Bonds (Vail Mountain Sch Proj), Ser 2010, 6.125%, 5-1-40	\$ 2,975	\$ 3,163	Hillsborough Cnty Indl Dev Auth, Indl Dev Rev Bonds, Hlth Fac Proj (Univ Cmnty Hosp), Ser 2008B, 8.000%, 8-15-32	\$ 600	\$ 637
San Jose, CA, Arprt Rev Bonds, Ser 2011A-1, 5.250%, 3-1-21	3,685	3,945	CO Higher Edu Cap Constr, Lease Purchase Fin Prog, Cert of Part, Ser 2008: 5.500%, 11-1-27	1,000	1,003	Miami-Dade Cnty, FL, Aviation Rev Bonds, Miami Intl Arprt (Hub of the Americas), Ser 2009A, 5.500%, 10-1-36	3,000	3,103
Santa Ana Unif Sch Dist (Orange County, CA), Election of 2008 Gen Oblig Bond, Series B, 0.000%, 8-1-37 (B)	1,455	688	Denver Hlth and Hosp Auth, Hlthcare Recovery Zone, Fac Rev Bonds, Ser 2010, 5.625%, 12-1-40	3,250	3,373	Miami-Dade Cnty, FL, Aviation Rev Bonds, Ser 2010A, 5.500%, 10-1-41	2,885	3,079
State Pub Works Board of CA, Lease Rev Bonds (Various Cap Proj), Ser 2011A: 5.250%, 10-1-24	500	549	Joint Sch Dist No. 28J, Adams and Arapahoe Cnty, CO, GO Bonds, Ser 2008, 6.000%, 12-1-28	3,000	3,021	Miami-Dade Cnty, FL, Aviation Rev Bonds, Ser 2010B, 5.000%, 10-1-23	2,000	2,107
State Pub Works Board of CA, Lease Rev Bonds (Various Cap Proj), Ser 2009I, 6.375%, 11-1-34	500	525	Platte Vly Fire Protection Dist, Weld Cnty, CO, Cert of Part, Ser 2012, 5.000%, 12-1-36	300	315	Miami-Dade Cnty, FL, Water and Sewer Sys Rev Rfdg Bonds, Ser 2008B (Insured by AGM), 5.250%, 10-1-22	5,500	6,147
State Pub Works Board of CA, Lease Rev Bonds (Various Cap Proj), Ser 2009G-1, 5.750%, 10-1-30	1,000	1,040	Rgnl Trans Dist of CO, Cert of Part, Ser 2015A, 5.000%, 6-1-35	1,435	1,593	Miami-Dade Cnty, FL, Water and Sewer Sys Rev Rfdg Bonds, Ser 2008C (Insured by BHAC), 6.000%, 10-1-23	2,500	2,500
Successor Agy to the Redev Agy of the City of Stockton, Tax Alloc Rfdg Bonds, Ser 2016A, 5.000%, 9-1-37	2,000	2,222	Rgnl Trans Dist, Private Activity Bonds (Denver Transit Partn Eagle P3 Proj), Ser 2010, 6.500%, 1-15-30	5,000	5,278	Mid-Bay Bridge Auth, Springing Lien Rev Bonds, Ser 2011A, 7.250%, 10-1-34	3,500	4,005
The Regents of the Univ of CA, Gen Rev Bonds, Ser 2013AI, 5.000%, 5-15-34	3,500	3,887			<u>23,003</u>	Orange Cnty Hlth Fac Auth, Rev Bonds (Presbyterian Ret Cmnty Proj), Ser 2016, 5.000%, 8-1-36	4,125	4,462
Trustees of the CA State Univ, Systemwide Rev Bonds, Ser 2015A, 5.000%, 11-1-38	500	564	Connecticut – 0.1% CT GO Bonds, Ser 2012D (SIFMA Municipal Swap Index plus 92 bps), 2.480%, 9-15-19 (A)	1,000	1,008	Osceola Cnty, FL, Sales Tax Rev Rfdg Bonds, Ser 2016A, 5.000%, 10-1-37	2,005	2,239
Tuolumne Wind Proj Auth, Rev Bonds (Tuolumne Co Proj), Ser 2009A, 5.875%, 1-1-29	1,000	1,010				Palm Beach Co, Hlth Fac Auth Rev Bonds (Lifespace Cmnty, Inc.), Ser 2015C, 5.000%, 5-15-30	1,000	1,059
Upland Unif Sch Dist (San Bernardino Cnty, CA), Election of 2008 GO Bonds, Ser A, 0.000%, 8-1-31 (B)	150	96	District Of Columbia – 1.4% DC Hosp Rev Bonds (Sibley Mem Hosp Issue), Ser 2009, 6.375%, 10-1-39	3,000	3,128	South Lake Cnty Hosp Dist, Rev Bonds (South Lake Hosp, Inc.), Ser 2009A, 6.250%, 4-1-39	1,000	1,016
Vernon Elec Sys Rev Bonds, Ser 2012A, 5.500%, 8-1-41	2,500	2,690	Metro WA DC Arprt Auth, Dulles Toll Road, Second Sr Lien Rev Bonds, Ser 2009C, 0.000%, 10-1-41 (B)	7,000	8,669	St. Johns Cnty Indl Dev Auth, Rev Bonds (Presbyterian Ret Cmnty Proj), Ser 2010A, 5.875%, 8-1-40	4,000	4,271
		<u>146,222</u>			<u>11,797</u>	St. Lucie, FL, Util Sys Rfdg Rev Bonds, Ser 2016, 4.000%, 9-1-34	1,000	1,032
Colorado – 2.8% Adams 12 Five Star Sch, Adams and Broomfield Cnty, CO Cert of Part, Ser 2008, 5.000%, 12-1-25	500	502	Florida – 5.5% Brevard Cnty Hlth Fac Auth, Hlth Rev Bonds (Hlth First, Inc. Proj), Ser 2009B, 7.000%, 4-1-39	500	513	Volusia Cnty Edu Fac Auth, Edu Fac Rev Rfdg Bonds (Embry-Riddle Aeronautical Univ, Inc. Proj), Ser 2011, 5.250%, 10-15-22	2,750	3,004
City and Cnty of Broomfield, CO, Rfdg Cert of Part, Ser 2010, 5.000%, 12-1-23	2,565	2,728	Brevard Cnty, FL, Indl Dev Rev Bonds (TUFF FL Tech Proj), Ser 2009, 6.750%, 11-1-39	3,000	3,068			<u>45,490</u>
CO Edu and Cultural Fac Auth, Charter Sch Rev Bonds (The Classical Academy Proj), Ser 2008A: 6.750%, 12-1-23	1,010	1,018	Citizens Ppty Ins Corp., Coastal Account Sr Secured Bonds, Ser 2011A-1, 5.000%, 6-1-20	1,000	1,046	Georgia – 1.1% Atlanta Arprt, Gen Rev Rfdg Bonds, Ser 2010C, 5.750%, 1-1-23	2,000	2,156
	1,000	1,009	Hillsborough Cnty Aviation Auth, FL Intl Arprt, Sub Rev Bonds, Ser 2015B, 5.000%, 10-1-35	2,000	2,202	Atlanta Dev Auth, Edu Fac Rev Bonds (Panther Place LLC Proj), Ser 2009A, 5.000%, 7-1-37	3,495	3,576

SCHEDULE OF INVESTMENTS

IVY MUNICIPAL BOND FUND *(in thousands)*

SEPTEMBER 30, 2018 (UNAUDITED)

MUNICIPAL BONDS (Continued)	Principal	Value	MUNICIPAL BONDS (Continued)	Principal	Value	MUNICIPAL BONDS (Continued)	Principal	Value
Georgia (Continued)			Illinois (Continued)			Kansas (Continued)		
Atlanta, GA, Water and Wastewater Rev Bonds, Ser 2009B:			IL Metro Pier and Exposition Auth, McCormick Place Expansion Proj Rfdg Bonds, Ser 2010B-1,			Wamego, KS, Pollutn Ctl Rev Bonds (Westn Res, Inc. Proj), Ser 1994 (Auction rate),		
5.375%, 11-1-39	\$3,000	\$ 3,107	0.000%, 6-15-43 (B)	\$2,000	\$ 639	2.950%, 4-15-32 (A)	\$6,500	\$ 6,500
Muni Elec Auth of GA, Proj One Sub Bonds, Ser 2008D:			IL Muni Elec Agy, Power Supply Sys Rev Rfdg Bonds, Ser 2015A,					<u>17,486</u>
5.750%, 1-1-20	60	60	5.000%, 2-1-32	3,695	4,100	Kentucky – 1.0%		
6.000%, 1-1-23	465	466	IL Sales Tax Rev Bonds (Jr Oblig), Ser 2013,			Cmnwth of KY, State Pty and Bldg Comsn, Rev and Rev Rfdg Bonds, Proj No. 90,		
		<u>9,365</u>	5.000%, 6-15-26	2,000	2,151	5.750%, 11-1-19	500	501
Hawaii – 0.3%			IL State Toll Hwy Auth, Toll Hwy Sr Rev Bonds, Ser 2013A,			KY Econ Dev Fin Auth, Hosp Rev Bonds, Ser 2010A:		
HI Arpt Sys Rev Bond, Rfdg Ser 2011, 5.000%, 7-1-21	1,000	1,071	5.000%, 1-1-35	4,100	4,433	5.500%, 6-1-21	500	528
HI Dept of Budget and Fin, Spl Purp Rev Bonds (The Queen's Hlth Sys), Ser 2015A,			IL State Toll Hwy Auth, Toll Hwy Sr Rev Bonds, Ser 2015B,			6.375%, 6-1-40	4,500	4,813
5.000%, 7-1-35	1,500	1,662	5.000%, 1-1-37	2,000	2,208	6.500%, 3-1-45	2,675	2,866
		<u>2,733</u>	Rgnl Trans Auth, Cook, DuPage, Kane, Lake, McHenry and Will Cnty, IL, GO Bonds, Ser 2002A,					<u>8,708</u>
Idaho – 0.5%			6.000%, 7-1-24	3,080	3,630	Louisiana – 2.7%		
Boise City, ID, Arpt Rev Rfdg Bonds (Air Terminal Fac Proj), Ser 2011:					<u>34,429</u>	Jefferson Parish Hosp Dist No. 1, Parish of Jefferson, LA, Hosp Rev Bonds, Ser 1998B,		
5.750%, 9-1-19	750	774	Indiana – 0.1%			5.250%, 1-1-28	1,000	1,060
5.750%, 9-1-20	1,000	1,065	IN Muni Power Agy, Power Supply Sys Rfdg Rev Bonds, Ser 2016C,			LA Citizens Prop Ins Corp., Assmt Rev Rfdg Bonds, Ser 2012,		
ID Hlth Fac Auth, Rev Bonds (St. Luke's Hlth Sys Proj), Ser 2008A,			5.000%, 1-1-39	1,000	1,115	5.000%, 6-1-24	500	550
6.750%, 11-1-37	2,000	2,008	Iowa – 0.7%			LA Local Govt Envirmt Fac and Cmnty Dev Auth, Hosp Rev Bonds (Women's Hosp Fndtn Gulf Opp Zone Proj), Ser 2010B,		
		<u>3,847</u>	Ames, IA, Hosp Rev Rfdg Bonds (Mary Greeley Med Ctr), Ser 2016,			6.000%, 10-1-44	6,000	6,457
Illinois – 4.2%			4.000%, 6-15-35	1,510	1,547	LA Local Govt Envirmt Fac and Cmnty Dev Auth, Rev Bonds (Shreveport Arpt Cargo Fac Proj), Ser 2008C,		
Belleville, IL, Tax Incr Rfdg Rev Bonds (Frank Scott Pkwy Redev Proj), Ser 2007A:			IA Higher Edu Loan Auth, Private College Fac Rev and Rfdg Bonds (Upper IA Univ Proj), Ser 2010,			7.000%, 1-1-33	1,000	1,012
5.000%, 5-1-26	130	126	6.000%, 9-1-39	2,145	2,302	Lafayette Pub Trust Fin Auth, Rev Bonds (Ragin' Cajun Fac, Inc. Hsng and Prkg Proj), Ser 2010,		
5.700%, 5-1-36	1,750	1,691	IA Higher Edu Loan Auth, Private College Fac Rev Bonds (Upper IA Univ Proj), Ser 2012,			5.250%, 10-1-20	2,040	2,154
Build IL Sales Tax Rev Bonds, Ser 2011,			5.000%, 9-1-33	1,750	1,971	New Orleans Aviation Board, Gulf Opp Zone CFC Rev Bonds (Consolidated Rental Car Proj), Ser 2009A,		
5.000%, 6-15-27	500	531			<u>5,820</u>	6.500%, 1-1-40	1,000	1,010
Chicago O'Hare Intl Arpt, Gen Arpt Sr Lien Rev Bonds, Ser 2016D (Insured by BAMAC),			Kansas – 2.1%			New Orleans Aviation Board, Rev Rfdg Bonds (Restructuring GARBs), Ser 2009A-1,		
5.250%, 1-1-37	2,500	2,826	Arkansas City, KS, Pub Bldg Comsn, Rev Bonds (South Cent KS Rgnl Med Ctr), Ser 2009,			6.000%, 1-1-23	2,000	2,021
Chicago O'Hare Intl Arpt, Gen Arpt Sr Lien Rev Rfdg Bonds, Ser 2015B,			7.000%, 9-1-38	2,500	2,551	New Orleans, LA, GO Rfdg Bonds, Ser 2012 (Insured by AGM):		
5.000%, 1-1-34	1,000	1,090	Overland Park, KS, Trans Dev Dist, Sales Tax Rev Bonds (Oak Park Mall Proj), Ser 2010,			5.000%, 12-1-25	1,500	1,634
Chicago O'Hare Intl Arpt, Gen Arpt Sr Lien Rev Rfdg Bonds, Ser 2016C,			5.900%, 4-1-32	2,425	2,490	5.000%, 12-1-26	3,500	3,811
5.000%, 1-1-34	1,500	1,661	Saint Marys, KS, Pollutn Ctl Rev Bonds (Westn Res, Inc. Proj), Ser 1994 (Auction rate),			5.000%, 12-1-27	1,500	1,633
City of Chicago, Second Lien Water Rev Bonds, Ser 2014,			3.120%, 4-15-32 (A)	4,550	4,550	Rgnl Transit Auth, New Orleans, LA, Sales Tax Rev Bonds, Ser 2010 (Insured by AGM),		
5.000%, 11-1-39	1,500	1,592	Shawnee Cnty, KS, Cert of Part (First Responders Comm Proj), Ser 2012,			5.000%, 12-1-22	1,000	1,059
City of Chicago, Second Lien Water Rev Bonds, Ser 2000,			5.000%, 9-1-24	1,050	1,109			<u>22,401</u>
5.000%, 11-1-30	500	554	Unif Govt of Wyandotte Cnty, Kansas City, KS, Trans Dev Dist Sales Tax Rev Bonds (NFM-Cabela's Proj), Ser 2006,			Maine – 0.4%		
IL Fin Auth, DePaul Univ Rev Bonds, Ser 2016,			5.000%, 12-1-27	285	286	ME Edu Loan Auth, Student Loan Rev Bonds (Supplemental Edu Loan Prog), Ser 2009A-3,		
5.000%, 10-1-41	2,410	2,643				5.875%, 12-1-39	650	663
IL Fin Auth, Rev Bonds (Rush Univ Med Ctr Oblig Group), Ser 2009A,								
7.250%, 11-1-30	2,500	2,511						
IL Fin Auth, Rev Rfdg Bonds (DePaul Univ), Ser 2016A,								
4.000%, 10-1-34	2,000	2,043						

SCHEDULE OF INVESTMENTS

IVY MUNICIPAL BOND FUND *(in thousands)*

SEPTEMBER 30, 2018 (UNAUDITED)

MUNICIPAL BONDS (Continued)	Principal	Value	MUNICIPAL BONDS (Continued)	Principal	Value	MUNICIPAL BONDS (Continued)	Principal	Value
Maine (Continued)			Michigan (Continued)			Missouri (Continued)		
ME Tpk Auth, Tpk Rev Rfdg Bonds, Ser 2015, 5.000%, 7-1-34	\$2,255	\$2,520	State Bldg Auth, MI, 2008 Rev Rfdg Bonds (Fac Prog), Ser I, 5.000%, 10-15-18	\$ 305	\$ 305	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	\$ 1,167
		<u>3,183</u>	State Bldg Auth, Rev and Rev Rfdg Bonds (Fac Prog), Ser 2008I: 6.000%, 10-15-38	2,000	2,003	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	1,106
Maryland – 0.5%			Minnesota – 0.4%			Nebraska – 0.4%		
MD Econ Dev Corp., Econ Dev Rev Bonds (Terminal Proj), Ser B, 5.750%, 6-1-35	1,750	1,858	Minneapolis Hlth Care Sys, Rev Bonds (Fairview Hlth Svc), Ser 2008A, 6.750%, 11-15-32	1,000	1,006	Hosp Auth No. 1 of Sarpy Cnty, NE, Hlth Fac Rev Bonds (Immanuel Oblig Group), Ser 2010, 5.625%, 1-1-40	1,000	1,033
MD Econ Dev Corp., Pollutn Ctl Rev Rfdg Bonds (Potomac Elec Proj), Ser 2006, 6.200%, 9-1-22	500	509	Minneapolis-St. Paul Metro Arpt Comsn, Sub Arpt Rev Rfdg Bonds, Ser 2010D, 5.000%, 1-1-20	2,500	2,587	Omaha, NE, Pub Power Dist, Separate Elec Sys Rev Bonds (NE City 2), Ser 2015A, 5.000%, 2-1-33	1,000	1,110
MD Hlth and Higher Edu Fac Auth, Rev Bonds, Patterson Park Pub Charter Sch Issue, Ser 2010A, 6.000%, 7-1-40	1,500	1,509			<u>3,593</u>	Omaha, NE, Pub Power Dist, Separate Elec Sys Rev Bonds (NE City 2), Ser 2016A, 5.000%, 2-1-41	1,000	1,095
		<u>3,876</u>	Mississippi – 0.1%			Nevada – 0.7%		
Massachusetts – 0.7%			The Univ of Southn MS, S.M. Edu Bldg Corp., Rev Bonds (Campus Fac Impvt Proj), Ser 2009, 5.375%, 9-1-36	750	773	Las Vegas Redev Agy, NV, Tax Incr Rev Bonds, Ser 2009A, 8.000%, 6-15-30	3,500	3,645
MA Dev Fin Agy, Rev Bonds, Foxborough Rgnl Charter Sch Issue, Ser 2010, 6.375%, 7-1-30	2,350	2,512	Missouri – 2.7%			Overton Power Dist No. 5 (NV), Spl Oblig Rev Bonds, Ser 2008: 6.500%, 12-1-18	290	292
MA Edu Fin Auth, Edu Loan Rev Bonds, Issue I, Ser 2009, 6.000%, 1-1-28	415	427	Broadway-Fairview Trans Dev Dist (Columbia, MO), Trans Sales Tax Rev Bonds, Ser 2006A, 6.125%, 12-1-36	175	114	8.000%, 12-1-25	1,715	1,732
MA Hlth and Edu Fac Auth, Rev Bonds, Springfield College Issue, Ser 2010, 5.625%, 10-15-40	1,000	1,038	Hlth and Edu Fac Auth, Hlth Fac Rev Bonds (The Children's Mercy Hosp), Ser 2009: 5.625%, 5-15-39	3,000	3,068		<u>5,669</u>	
MA Hlth and Edu Fac Auth, Rev Rfdg Bonds, Suffolk Univ Issue, Ser 2009A: 5.750%, 7-1-39	1,615	1,657	Indl Dev Auth of Cape Girardeau Cnty, MO, Hlth Fac Rev Bonds (Saint Francis Med Ctr), Ser 2009A, 5.750%, 6-1-39	1,000	1,025	New Hampshire – 0.7%		
		<u>5,634</u>	Indl Dev Auth of Joplin, MO, Hlth Fac Rev Bonds (Freeman Hlth Sys), Ser 2011, 5.500%, 2-15-31	750	793	Business Fin Auth, Rev Bonds, Elliot Hosp Oblig Group Issue, Ser 2009A, 6.125%, 10-1-39	1,635	1,702
Michigan – 2.4%			Kansas City, MO, Spl Oblig Impvt and Rfdg Bonds (Downtown Arena Proj), Ser 2016E, 5.000%, 4-1-40	2,000	2,189	NH Hlth and Edu Fac Auth, Rev Bonds, Rivermead Issue, Ser 2011A, 6.875%, 7-1-41	1,150	1,232
Lincoln Consolidated Sch Dist, Cnty of Washtenaw and Wayne, MI, Rfdg Bonds, Ser 2016A, 5.000%, 5-1-35	500	556	MO Joint Muni Elec Util Comsn, Power Proj Rev Rfdg Bonds (Prairie State Proj), Ser 2015A: 5.000%, 12-1-29	1,550	1,740	NH Hlth and Edu Fac Auth, FHA Insd Mtg Rev Bonds, LRG Hlthcare Issue, Ser 2009 (Insured by FHA), 7.000%, 4-1-38	2,485	2,602
MI Fin Auth, Hosp Rev and Rfdg Bonds (Trinity Hlth Credit Group), Ser 2015MI, 5.000%, 12-1-35	3,000	3,236	5.000%, 12-1-30	1,200	1,342		<u>5,536</u>	
MI State Bldg Auth, Rev and Rfdg Bonds (Fac Prog), Ser 2015I, 5.000%, 4-15-34	3,000	3,348	5.000%, 12-1-31	1,000	1,113	New Jersey – 3.5%		
MI State Bldg Auth, Rev and Rfdg Bonds (Fac Prog), Ser 2016I, 4.000%, 10-15-36	1,000	1,026	MO Joint Muni Elec Util Comsn, Power Proj Rev Rfdg Bonds (atan 2 Proj), Ser 2015A: 5.000%, 12-1-36	5,650	6,209	Hudson Cnty Impvt Auth (Hudson Cnty, NJ), Fac Lease Rev Rfdg Bonds (Hudson Cnty Lease Proj), Ser 2010, 5.375%, 10-1-21	2,500	2,708
MI State Hosp Fin Auth, Hosp Rev and Rfdg Bonds (Henry Ford Hlth Sys), Ser 2009, 5.750%, 11-15-39	5,000	5,206	5.000%, 12-1-37	1,000	1,097	NJ Econ Dev Auth, Rev Bonds (Provident Group-Montclair Ppty LLC - Montclair St Univ Student Hsgng Proj), Ser 2010A, 5.750%, 6-1-31	3,750	3,982
MI State Hosp Fin Auth, Var Rate Rev Bonds (Ascension Hlth Credit Group), Ser 1999B-4, 5.000%, 11-15-32	2,000	2,247	MO Joint Muni Elec Util Comsn, Power Proj Rev Rfdg Bonds (Prairie State Proj), Ser 2016A, 5.000%, 12-1-40	1,000	1,106			
Royal Oak Hosp Fin Auth, Hosp Rev and Rfdg Bonds (William Beaumont Hosp Oblig Group), Ser 2009W, 6.000%, 8-1-39	2,000	2,065						

SCHEDULE OF INVESTMENTS

IVY MUNICIPAL BOND FUND *(in thousands)*

SEPTEMBER 30, 2018 (UNAUDITED)

MUNICIPAL BONDS (Continued)	Principal	Value	SHORT-TERM SECURITIES (Continued)	Principal	Value	SHORT-TERM SECURITIES (Continued)	Principal	Value
Wisconsin (Continued)			Municipal Obligations (Continued)			Municipal Obligations (Continued)		
WI Hlth and Edu Fac Auth, Rev Bonds (Pro Hlth Care, Inc. Oblig Group), Ser 2009, 6.625%, 2-15-39	\$2,500	\$ 2,543	Greenville Hosp Sys Board of Trustees, Hosp Rfdg Rev Bonds, Ser 2008B (GTD by U.S. Bank N.A.) (BVAL plus 10 bps), 1.550%, 10-7-18 (E)	\$9,500	\$9,500	Univ of KS Hosp Auth, Var Rate Demand Hlth Fac Rev Bonds (KU Hlth Sys), Ser 2004 (GTD by U.S. Bank N.A.) (BVAL plus 17 bps), 1.670%, 10-1-18 (E)	\$2,540	\$ 2,540
		11,607	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), 1.590%, 10-7-18 (E)	2,500	2,500	WI Hlth and Edu Fac Auth, Var Rate Demand Rev Bonds (Wausau Hosp, Inc.), Ser 1998B (GTD by JPMorgan Chase Bank N.A.) (BVAL plus 25 bps), 1.580%, 10-7-18 (E)	1,500	1,500
TOTAL MUNICIPAL BONDS – 90.3%		\$747,203	MI Strategic Fund, Var Rate Demand Ltd. Oblig Rev Bonds, Ser 2007 (GTD by Air Prods and Chemicals, Inc.) (BVAL plus 23 bps), 1.650%, 10-1-18 (E)	500	500			51,590
(Cost: \$701,883)			Minneapolis, MN, Hsng Dev, Rfdg Rev Bonds (One Ten Grant Proj), Ser 1989 (GTD by FNMA) (BVAL plus 8 bps), 1.580%, 10-7-18 (E)	1,500	1,500	United States Government Agency Obligations – 1.4% Overseas Private Investment Corp. (GTD by U.S. Government) (3-Month U.S. TB Rate):		
SHORT-TERM SECURITIES			NJ Hlth Care Fac Fin Auth, Rev Bonds, AHS Hosp Corp. Issue, Ser 2008C (GTD by JPMorgan Chase & Co.) (BVAL plus 9 bps), 1.550%, 10-7-18 (E)	7,000	7,000	2.170%, 10-7-18 (E)	6,265	6,265
Commercial Paper (D) – 0.4%			NY Hsng Fin Agy, Related-Caroline Apt Hsng Rev Bonds, Ser 2008A (GTD by FHLMC) (BVAL plus 17 bps), 1.610%, 10-7-18 (E)	5,000	5,000	2.220%, 10-7-18 (E)	5,000	5,000
J.M. Smucker Co. (The), 2.400%, 10-1-18	3,164	3,163	SC Pub Svc Auth, Rev Commercial Paper Notes, Ser DD (GTD by Bank of America N.A.), 2.330%, 10-17-18	2,900	2,900			11,265
Master Note – 0.7%			Sheridan Redev Agy CO Tax, Var Rfdg S Santa Fe Dr Corridor Redev PJ, Ser A-1 (GTD by JPMorgan Chase & Co.) (BVAL plus 24 bps), 1.650%, 10-7-18 (E)	5,000	5,000	TOTAL SHORT-TERM SECURITIES – 8.7%		\$ 71,947
Toyota Motor Credit Corp. (1-Month U.S. LIBOR plus 15 bps), 2.470%, 10-5-18 (E)	5,929	5,929				(Cost: \$71,948)		
Municipal Obligations – 6.2%						TOTAL INVESTMENT SECURITIES – 100.0%		\$827,451
CA Statewide Cmnty Dev Auth, Multifam Hsng Rev Bonds (Wyndover Apts), Ser 2004 LL (GTD by FNMA) (BVAL plus 10 bps), 1.550%, 10-7-18 (E)	7,250	7,250				(Cost: \$782,206)		
CO Hsng and Fin Auth, Multifam Hsng Rev Bonds (Greentree Vlg Apts Proj), Ser 2007 (GTD by U.S. Bank N.A.) (BVAL plus 24 bps), 1.630%, 10-7-18 (E)	4,400	4,400				CASH AND OTHER ASSETS, NET OF LIABILITIES (F) – 0.0%		60
FL Muni Power Agy, All-Requirements Power Supply Proj Var Rate Demand Rfdg Rev Bonds, Ser 2008C (GTD by Bank of America N.A.) (BVAL plus 25 bps), 1.650%, 10-1-18 (E)	2,000	2,000				NET ASSETS – 100.0%		\$ 827,511

Notes to Schedule of Investments

- (A) Variable rate security. Interest rate disclosed is that which is in effect at September 30, 2018. Description of the reference rate and spread, if applicable, are included in the security description.
- (B) Zero coupon bond.
- (C) Purchased on a when-issued basis with settlement subsequent to September 30, 2018.
- (D) Rate shown is the yield to maturity at September 30, 2018.
- (E) Variable rate security. Interest rate disclosed is that which is in effect at September 30, 2018. 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.
- (F) Cash of \$364 has been pledged as collateral on open futures contracts.

The following futures contracts were outstanding at September 30, 2018 (contracts unrounded):

Description	Type	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation
U.S. 30-Year Treasury Bond	Short	144	12-19-18	14,400	\$(20,232)	\$531

SCHEDULE OF INVESTMENTS

IVY MUNICIPAL BOND FUND *(in thousands)*

SEPTEMBER 30, 2018 (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, 2018. See Note 3 to the Financial Statements for further information regarding fair value measurement.

	Level 1	Level 2	Level 3
Assets			
Investments in Securities			
Investment Funds	\$8,301	\$ —	\$ —
Municipal Bonds	—	747,203	—
Short-Term Securities	—	71,947	—
Total	<u>\$8,301</u>	<u>\$ 819,150</u>	<u>\$ —</u>
Futures Contracts	\$ 531	\$ —	\$ —

During the period ended September 30, 2018, there were no transfers between Level 1 and 2.

The following acronyms are used throughout this schedule:

- AGM = Assured Guaranty Municipal
- BAMAC = Build America Mutual Assurance Co.
- BHAC = Berkshire Hathaway Assurance Corp.
- BVAL = Bloomberg Valuation Municipal AAA Benchmark
- FHA = Federal Housing Administration
- FHLMC = Federal Home Loan Mortgage Corp.
- FNMA = Federal 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, 2018 (UNAUDITED)

Asset Allocation

Stocks	0.0%
Bonds	97.0%
Municipal Bonds	97.0%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	3.0%

Quality Weightings

Investment Grade	36.3%
AAA	0.2%
AA	1.7%
A	12.9%
BBB	21.5%
Non-Investment Grade	60.7%
BB	17.3%
B	8.6%
CCC	0.4%
Below CCC	0.2%
Non-rated	34.2%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+ and Equities	3.0%

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

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

SCHEDULE OF INVESTMENTS

IVY MUNICIPAL HIGH INCOME FUND *(in thousands)*

SEPTEMBER 30, 2018 (UNAUDITED)

COMMON STOCKS	Shares	Value	MUNICIPAL BONDS (Continued)	Principal	Value	MUNICIPAL BONDS (Continued)	Principal	Value
Consumer Discretionary			Arizona (Continued)			California (Continued)		
Education Services – 0.0%			Phoenix, AZ, Indl Dev Auth, Student			CA Statewide Cmnty Dev Auth, Edu		
1155 Island Avenue LLC (G)(H)(I)	6,578	\$ 49	Hsng Rfdg Rev Bonds (Downtown			Fac Rev Bonds (Independence		
			Phoenix Student Hsng LLC – AZ			Support LLC Proj), Ser 2015,		
TOTAL COMMON STOCKS – 0.0%		\$ 49	State Univ Proj), Ser 2018A,			7.000%, 6-1-45 (C)	\$ 4,000	\$ 2,411
(Cost: \$–)			5.000%, 7-1-42	\$ 1,000	\$ 1,081	CA Statewide Cmnty Dev Auth, Rev		
						Bonds (Lancer Plaza Proj),		
						Ser 2013:		
MUNICIPAL BONDS			California – 11.2%			5.625%, 11-1-33	1,400	1,559
Principal			CA Cnty Tob Securitization Agy, Tob			5.875%, 11-1-43	1,890	2,101
Alabama – 3.0%			Stlmt Asset-Bkd Bonds (Stanislaus			CA Statewide Cmnty Dev Auth, Rev		
AL 21st Century Auth, Tob Stlmt Rev			Cnty Tob Funding Corp.),			Bonds (Loma Linda Univ Med		
Bonds, Ser 2012-A,			Ser 2006,			Ctr), Ser 2016A:		
5.000%, 6-1-21	\$ 1,000	1,068	0.000%, 6-1-55 (B)	6,250	314	5.000%, 12-1-46	3,000	3,192
AL Econ Stlmt Auth, BP Stlmt Rev			CA Muni Fin Auth, Charter Sch Rev			5.250%, 12-1-56	2,500	2,665
Bonds, Ser 2016A,			Bonds (Palmdale Aerospace			CA Statewide Cmnty Dev Auth, Rfdg		
4.000%, 9-15-33	9,000	9,184	Academy Proj), Ser 2016A:			Rev Bonds (CA Baptist Univ),		
Fairfield, AL, GO Warrants, Ser 2012,			5.000%, 7-1-41	1,750	1,811	Ser 2017A,		
6.000%, 6-1-37	8,485	8,403	5.000%, 7-1-46	1,670	1,723	5.000%, 11-1-41	1,000	1,095
Jefferson Cnty, AL, Swr Rev Bonds,			CA Muni Fin Auth, Edu Fac Rev Bonds			CA Statewide Cmnty Dev Auth,		
Ser 2013-D,			(King/Chavez Academies Proj),			Sr Living Rev Bonds (Southn CA		
6.500%, 10-1-53	10,470	12,254	Taxable Ser 2009B,			Presbyterian Homes), Ser 2009:		
Lower AL Gas Dist, Gas Proj Rev			8.000%, 10-1-22	265	278	6.625%, 11-15-24	2,490	2,604
Bonds, Ser 2016A,			CA Muni Fin Auth, Edu Fac Rev Bonds			7.000%, 11-15-29	3,500	3,674
5.000%, 9-1-46	6,000	7,014	(Literacy First Proj), Ser 2010B,			7.250%, 11-15-41	6,000	6,316
			6.000%, 9-1-30	2,040	2,097	CA Statewide Cmnty Dev Auth,		
			CA Muni Fin Auth, Rev Bonds (Ret			Student Hsng Rfdg Rev Bonds		
			Hsng Fndtn Oblig Group),			(Univ of CA, Irvine East Campus		
			Ser 2017A,			Apt, CHF-Irvine LLC), Ser 2016,		
			5.000%, 11-15-31	750	873	5.000%, 5-15-40	1,500	1,641
			CA Muni Fin Auth, Sr Lien Rev Bonds			CA Various Purp GO Bonds:		
			(LINXS APM Proj), Ser 2018A:			6.000%, 4-1-35	500	510
			4.000%, 12-31-47	5,000	4,932	Cert of Part, Oro Grande Elem Sch		
			5.000%, 12-31-47	1,500	1,635	Dist, Ser 2010,		
			CA Sch Fin Auth, Charter Sch Rev			6.125%, 9-15-40	5,000	5,335
			Bonds (Coastal Academy Proj),			Cert of Part, Oro Grande Elem Sch		
			Ser 2013A,			Dist, Ser 2013,		
			5.000%, 10-1-42	1,200	1,225	5.125%, 9-15-42	2,760	2,917
			CA Sch Fin Auth, Charter Sch Rev			Foothill/Eastn Trans Corridor Agy,		
			Bonds (Encore Edu Oblig Group),			Toll Road Rfdg Rev Bonds, Ser		
			Ser 2016A:			2013B-1 (Insured by AGM),		
			5.000%, 6-1-42	2,010	1,790	3.950%, 1-15-53	2,800	2,728
			5.000%, 6-1-52	1,890	1,628	Golden State Tob Securitization		
			CA Sch Fin Auth, Charter Sch Rev			Corp., Enhanced Tob Stlmt		
			Bonds (Rocketship Pub Sch - Oblig			Asset-Bkd Bonds, Ser 2017A-1,		
			Group), Ser 2017G:			5.000%, 6-1-29	1,250	1,411
			5.000%, 6-1-47	675	693	Golden State Tob Securitization		
			5.000%, 6-1-53	675	688	Corp., Tob Stlmt Asset-Bkd		
			CA Sch Fin Auth, Charter Sch Rev			Bonds, Ser 2015A,		
			Bonds (Summit Pub Sch - Oblig			5.000%, 6-1-35	6,265	6,980
			Group), Ser 2017,			Golden State Tob Securitization		
			5.000%, 6-1-47	1,500	1,605	Corp., Tob Stlmt Asset-Bkd		
			CA Sch Fin Auth, Charter Sch Rev			Bonds, Ser 2018A-1,		
			Rfdg Bonds (Aspire Pub Sch -			5.000%, 6-1-47	2,000	2,049
			Oblig Group), Ser 2016,			Palomar Hlth, Rfdg Rev Bonds,		
			5.000%, 8-1-41	1,500	1,584	Ser 2016,		
			CA Sch Fin Auth, Edu Fac Rev Bonds			4.000%, 11-1-39	8,700	8,329
			(River Springs Charter Sch),			Palomar Pomerado Hlth, San Diego		
			Ser 2017A:			Cnty, CA, Cert of Part:		
			5.000%, 7-1-47	1,975	2,043	6.625%, 11-1-29	2,000	2,104
			5.000%, 7-1-52	1,000	1,027	6.000%, 11-1-41	3,000	3,259
			CA Sch Fin Auth, Sch Fac Rev Bonds			Redev Agy for Riverside, Interstate		
			(Alliance for College-Ready Pub			215 Corridor Redev Proj Area,		
			Sch Proj), Ser 2016C,			2010 Tax Alloc Bonds, Ser E,		
			5.250%, 7-1-52	3,660	3,916	6.500%, 10-1-40	2,500	2,732

SCHEDULE OF INVESTMENTS

IVY MUNICIPAL HIGH INCOME FUND *(in thousands)*

SEPTEMBER 30, 2018 (UNAUDITED)

MUNICIPAL BONDS (Continued)	Principal	Value	MUNICIPAL BONDS (Continued)	Principal	Value	MUNICIPAL BONDS (Continued)	Principal	Value
California (Continued)			Colorado (Continued)			Connecticut – 0.2%		
Redev Agy of San Buenaventura, Merged San Buenaventura Redev Proj, 2008 Tax Alloc Bonds:			CO Edu and Cultural Fac Auth, Charter Sch Rev Bonds (Twin Peaks Charter Academy Proj), Ser 2008,			CT Hlth and Edu Fac Auth, Hlthcare Fac Expansion Rev Bonds (Church Home of Hartford, Inc. Proj), Ser 2016A:		
7.750%, 8-1-28	\$ 1,000	\$ 1,003	7.000%, 11-15-38	\$ 4,000	\$ 4,025	5.000%, 9-1-46	\$ 1,000	\$ 1,032
8.000%, 8-1-38	1,500	1,506	CO Edu and Cultural Fac Auth, Charter Sch Rev Dev and Rfdg Bonds (Windsor Charter Academy Proj), Ser 2016:			5.000%, 9-1-53	1,600	1,643
San Buenaventura Rev Bonds (Cmnty Mem Hlth Sys), Ser 2011:			3.875%, 9-1-26	570	549			<u>2,675</u>
8.000%, 12-1-26	1,400	1,606	5.000%, 9-1-36	1,000	1,001	District Of Columbia – 0.1%		
8.000%, 12-1-31	9,400	10,611	5.000%, 9-1-46	1,390	1,353	Metro WA DC Arpt Auth, Dulles Toll Road, Second Sr Lien Rev Bonds, Ser 2010B,		
7.500%, 12-1-41	4,000	4,408	CO High Performance Trans Enterprise, U.S. 36 and I-25 Managed Lanes Sr Rev Bonds, Ser 2014,			0.000%, 10-1-44 (B)	1,000	1,259
San Diego, CA, Tob Stlmt Rev Funding Corp., Tob Stlmt Bonds, Ser 2018C,			5.750%, 1-1-44	3,250	3,541	Florida – 4.2%		
4.000%, 6-1-32	980	1,004	CO Hlth Fac Auth, Rev Bonds (Total Longterm Care Natl Oblig Group Proj), Ser 2010A,			Brevard Cnty, FL, Indl Dev Rev Bonds (TUFF FL Tech Proj), Ser 2009:		
San Mateo Cmnty Fac Dist No. 2008-1 (Bay Meadows), Spl Tax Bonds, Ser 2012,			6.250%, 11-15-40	1,250	1,356	6.500%, 11-1-29	3,125	3,198
6.000%, 9-1-42	6,000	6,632	CO Hlth Fac Auth, Rev Rfdg Bonds (Christian Living Cmnty Proj), Ser 2012,			6.750%, 11-1-39	4,450	4,552
Successor Agy to the Commerce Cmnty Dev Comsn, Tax Alloc Rfdg Bonds, Ser 2018A (Insured by AGM),			5.250%, 1-1-37	1,000	1,028	Cap Trust Agy, FL, First Mtg Rev Bonds (Silver Creek St. Augustine Proj), Ser 2014A,		
5.000%, 8-1-19	250	256	CO Intl Ctr Metro Dist No. 3, GO Rfdg and Impvt Bonds, Ser 2016,			8.250%, 1-1-49 (C)	3,000	2,250
Tob Securitization Auth of Southn CA, Tob Stlmt Asset-Bkd Bonds (San Diego Cnty Tob Asset Securitization Corp.), Ser 2006A Sr Current Int Bonds,			5.000%, 12-1-46	3,140	2,963	Cap Trust Agy, FL, First Mtg Rev Bonds (Silver Creek St. Augustine Proj), Ser 2016A,		
5.000%, 6-1-37	13,000	13,059	Green Gables Metro Dist No. 1, Ltd. Tax GO Bonds, Ser 2016A,			5.750%, 1-1-50 (C)	645	573
Tob Securitization Auth of Southn CA, Tob Stlmt Asset-Bkd Bonds (San Diego Cnty Tob Asset Securitization Corp.), Ser A-1,			5.300%, 12-1-46	1,250	1,251	Cap Trust Agy, FL, First Mtg Rev Bonds (Silver Creek St. Augustine Proj), Ser 2016B,		
5.125%, 6-1-46	6,650	6,680	Leyden Rock Metro Dist No. 10 (Arvada, CO), Ltd. Tax GO Rfdg and Impvt Bonds, Ser 2016A,			7.000%, 1-1-35 (C)	555	529
		<u>142,239</u>	5.000%, 12-1-45	1,250	1,274	FL Dev Fin Corp., Edu Fac Rev Bonds (Renaissance Charter Sch, Inc. Proj), Ser 2010A:		
Colorado – 4.7%			Leyden Rock Metro Dist No. 10 (Arvada, CO), Ltd. Tax Subordinate GO Bonds, Ser 2016B,			6.000%, 9-15-40	8,000	8,294
AR River Power Auth, CO Power Supply Sys Rev Rfdg Bonds, Ser 2018A,			7.250%, 12-15-45	500	491	6.125%, 6-15-43	6,500	6,720
5.000%, 10-1-43	5,000	5,434	Littleton Vlg Metro Dist No. 2, Ltd. Tax GO and Spl Rev Bonds, Ser 2015,			FL Dev Fin Corp., Edu Fac Rev Bonds (Renaissance Charter Sch, Inc. Proj), Ser 2014A:		
Arkansas River Power Auth, CO, Power Rev Impvt Bonds, Ser 2008,			5.375%, 12-1-45	1,700	1,719	6.000%, 6-15-34	110	115
6.000%, 10-1-40	10,325	10,325	Pub Auth for CO Enrg, Natural Gas Purchase Rev Bonds, Ser 2008,			6.125%, 6-15-44	5,300	5,472
Arkansas River Power Auth, CO, Power Rev Impvt Bonds, Ser 2010,			6.500%, 11-15-38	3,000	4,035	FL Dev Fin Corp., Edu Fac Rev Bonds (Renaissance Charter Sch, Inc. Proj), Ser 2015A,		
6.125%, 10-1-40	5,000	5,242	Rgnl Trans Dist, Private Activity Bonds (Denver Transit Partn Eagle P3 Proj), Ser 2010,			6.000%, 6-15-35	2,000	2,091
CO Edu and Cultural Fac Auth, Charter Sch Rev Bonds (The Classical Academy Proj), Ser 2008A,			6.500%, 1-15-30	6,000	6,333	FL Dev Fin Corp., Rev Bonds (Sculptor Charter Sch Proj), Ser 2008A,		
7.400%, 12-1-38	2,785	2,810	Sierra Ridge Metro Dist No. 2, Ltd. Tax GO Bonds, Ser 2016A,			7.250%, 10-1-38	1,890	1,895
CO Edu and Cultural Fac Auth, Charter Sch Rev Bonds (The Classical Academy Proj), Ser 2008B,			5.500%, 12-1-46	1,500	1,525	Lee Cnty Indl Dev Auth, Hlthcare Fac Rfdg Rev Bonds (Cypress Cove at Health Park FL, Inc. Proj), Ser 2012,		
8.000%, 12-1-38	1,090	1,101	Solaris Metro Dist No. 3, Ltd. Tax GO Rfdg Bonds, Ser 2016A,			6.500%, 10-1-47	9,835	10,731
			5.000%, 12-1-46	1,880	1,924	Miami-Dade Cnty Indl Dev Auth, Rev Bonds (Youth Co-Op Charter Sch Proj), Ser 2015A,		
					<u>59,280</u>	6.000%, 9-15-45	3,250	3,276
						Mid-Bay Bridge Auth, 1st Sr Lien Rev Bonds, Ser 2015A,		
						5.000%, 10-1-40	2,000	2,167

SCHEDULE OF INVESTMENTS

IVY MUNICIPAL HIGH INCOME FUND *(in thousands)*

SEPTEMBER 30, 2018 (UNAUDITED)

MUNICIPAL BONDS (Continued)	Principal	Value	MUNICIPAL BONDS (Continued)	Principal	Value	MUNICIPAL BONDS (Continued)	Principal	Value
Florida (Continued)			Illinois (Continued)			Illinois (Continued)		
Osceola Cnty, Expressway Sys Rev Bonds (Poinciana Prkwy Proj), Ser 2014A, 5.375%, 10-1-47	\$ 2,000	\$ 2,145	Chicago O'Hare Intl Arpt, Gen Arpt Third Lien Rev Bonds, Ser 2011A: 5.750%, 1-1-39	\$ 1,000	\$ 1,078	Upper IL River Vly Dev Auth, Multi-Fam Hsng Rev Bonds (Deer Park of Huntley Proj), Ser 2012, 6.500%, 12-1-32	\$ 4,825	\$ 4,763
		<u>54,008</u>	Chicago O'Hare Intl Arpt, Sr Spl Fac Rev Bonds (Trips Oblig Group), Ser 2018, 5.000%, 7-1-48	1,000	1,076	Vlg of Bridgeview, Cook Cnty, IL, GO Bonds, Ser 2015A: 5.750%, 12-1-35	2,705	2,690
Georgia – 1.8%			Cook Cnty, IL, Recovery Zone Fac Rev Bonds (Navistar Intl Corp. Proj), Ser 2010, 6.750%, 10-15-40	6,500	6,829	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	1,466
Cobb Cnty, GA, Dev Auth Sr Living Rfdg Rev Bonds (Provident Vlg Creekside Proj), Ser 2016A: 6.000%, 7-1-36	1,250	1,148	IL Fin Auth, Multi-Family Hsng Rev Bonds (St. Anthony of Lansing Proj), Ser 2012, 6.500%, 12-1-32	4,550	4,659	Vlg of Riverdale, Cook Cnty, IL, Unlimited Tax GO Bonds, Ser 2011, 8.000%, 10-1-36	8,000	8,514
6.000%, 7-1-51	4,000	3,502	IL Fin Auth, Rev and Rfdg Bonds (Roosevelt Univ Proj), Ser 2009: 6.500%, 4-1-44	5,000	5,215			<u>113,584</u>
Greene Cnty Dev Auth, GA, First Mtg Rev Bonds (Glen-I LLC Proj), Ser 2015A, 7.250%, 1-1-46	15,000	14,076	IL Fin Auth, Rev Bonds (Lutheran Home and Svs Oblig Group), Ser 2012: 5.625%, 5-15-42	5,300	5,513	Indiana – 3.4%		
Savannah Econ Dev Auth, Rfdg Rev Bonds (The Marshes of Skidaway Island Proj), Ser 2013, 7.250%, 1-1-49	4,000	4,471	5.750%, 5-15-46	2,500	2,606	City of Carmel, IN, Rev Bonds, Ser 2012A: 7.000%, 11-15-27	1,575	1,603
		<u>23,197</u>	IL Fin Auth, Rev Bonds (Navistar Intl Corp. Proj), Ser 2010, 6.750%, 10-15-40	6,500	6,829	7.000%, 11-15-32	2,000	2,011
Guam – 0.4%			IL Fin Auth, Rev Bonds (Rush Univ Med Ctr Oblig Group), Ser 2009A, 7.250%, 11-1-38	2,565	2,576	7.125%, 11-15-42	7,500	7,516
Cert of Part (JFK High Sch Proj), Dept of Edu, GU, Ser 2010A: 6.625%, 12-1-30	1,400	1,437	IL Fin Auth, Rev Bonds (Silver Cross Hosp and Med Ctrs), Ser 2009, 7.000%, 8-15-44	5,000	5,215	7.125%, 11-15-47	5,750	5,753
6.875%, 12-1-40	3,500	3,599	IL Fin Auth, Rev Rfdg Bonds (The Admiral at the Lake Proj), Ser 2017: 5.250%, 5-15-42	5,000	5,014	IN Fin Auth, Midwestn Disaster Relief Rev Bonds (OH Vly Elec Corp. Proj), Ser 2012A, 5.000%, 6-1-39	5,000	4,987
		<u>5,036</u>	5.250%, 5-15-54	3,000	2,966	Lake Station 2008 Bldg Corp., Lake Station, IN, First Mtg Bonds, Ser 2010, 6.000%, 7-15-27	5,170	5,517
Hawaii – 0.2%			IL GO Bonds, Ser 2017D, 5.000%, 11-1-26	10,000	10,557	Terre Haute, IN, Rev Bonds (Westminister Vlg Proj), Ser 2012, 6.000%, 8-1-39	5,000	5,043
Dept of Budget and Fin of HI, Spl Purp Sr Living Rev Bonds (15 Craigsides Proj), Ser 2009A, 8.750%, 11-15-29	300	320	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	6,054	Westfield Redev Dist, Tax Incr Rev Bonds of 2009, 6.500%, 2-1-30	2,000	2,117
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	2,019	SW IL Dev Auth, Local Govt Prog Rev Bonds (Granite City Proj), Ser 2008, 7.000%, 12-1-22	3,615	3,645	Whitestown, IN, Econ Dev Tax Incr Rev Bonds (Perry Indl Park and Whitestown Crossing Proj), Ser 2010A, 7.000%, 2-1-30	5,565	5,922
		<u>2,339</u>	SW IL Dev Auth, Local Govt Prog Rev Rfdg Bonds (Granite City Proj), Ser 2012, 5.250%, 3-1-23	4,320	4,328	Whiting, IN, Redev Dist Tax Incr Rev Bonds, Ser 2016, 4.000%, 1-15-32	2,600	2,407
Idaho – 0.1%			SW IL Dev Auth, Sr Care Fac Rev Bonds (Eden Ret Ctr, Inc. Proj), Ser 2006, 5.850%, 12-1-36	2,675	2,349			<u>42,876</u>
ID Hsng and Fin Assoc (Compass Pub Charter Sch, Inc. Proj), Ser 2010A: 6.250%, 7-1-40	1,000	1,021	Upper IL River Vly Dev Auth (Pleasant View Luther Home Proj), Rev Bonds, Ser 2010: 7.250%, 11-15-40	1,100	1,136	Iowa – 0.2%		
6.250%, 7-1-45	550	561	7.375%, 11-15-45	1,500	1,551	IA Fin Auth, Rev and Rfdg Bonds (Childserve Proj), Ser 2015B, 5.000%, 6-1-36	2,425	2,566
		<u>1,582</u>	Illinois – 8.9%			Kansas – 1.6%		
Illinois – 8.9%			Cert of Part, Metra Market of Chicago LLC Redev Proj, Ser A, 6.870%, 2-15-24	800	801	Arkansas City, KS, Pub Bldg Comsn, Rev Bonds (South Cent KS Rgnl Med Ctr), Ser 2009: 6.250%, 9-1-24	1,145	1,160
Chicago Midway Arpt, Second Lien Rev Rfdg Bonds, Ser 2013B, 5.000%, 1-1-35	3,000	3,230	Chicago Multi-Fam Hsng, Rev Bonds (Goldblatts Supportive Living Proj), Ser 2013, 6.125%, 12-1-43	8,960	7,867	7.000%, 9-1-29	900	920
Chicago Multi-Fam Hsng, Rev Bonds (Goldblatts Supportive Living Proj), Ser 2013, 6.125%, 12-1-43	8,960	7,867	Chicago O'Hare Intl Arpt, Gen Arpt Sr Lien Rev Bonds, Ser 2015D, 5.000%, 1-1-46	2,000	2,153	7.000%, 9-1-38	3,500	3,572
Chicago O'Hare Intl Arpt, Gen Arpt Sr Lien Rev Bonds, Ser 2015D, 5.000%, 1-1-46	2,000	2,153						

SCHEDULE OF INVESTMENTS

IVY MUNICIPAL HIGH INCOME FUND *(in thousands)*

SEPTEMBER 30, 2018 (UNAUDITED)

MUNICIPAL BONDS (Continued)	Principal	Value	MUNICIPAL BONDS (Continued)	Principal	Value	MUNICIPAL BONDS (Continued)	Principal	Value
Kansas (Continued)			Louisiana (Continued)			Michigan (Continued)		
Atchison, KS, Hosp Rev Bnds (Atchison Hosp Assoc), Ser 2009 (Blmbg Fair Val Yld Index for the Qualified "A" Rtd Muni Indx 5-Year Mtrty plus 290 bps), 4.480%, 9-1-30 (A)	\$ 1,000	\$ 1,022	New Orleans Aviation Board, Gulf Opp Zone CFC Rev Bonds (Consolidated Rental Car Proj), Ser 2009A, 6.500%, 1-1-40	\$ 4,600	\$ 4,647	MI Tob Stlmt Fin Auth, Tob Stlmt Asset-Bkd Bonds, Sr Current Int Bonds, Ser 2007A, 5.125%, 6-1-22	\$ 3,335	\$ 3,331
Lawrence, KS (The Bowersock Mills & Power Co. Hydroelec Proj), Indl Rev Bonds (Recovery Zone Fac Bonds), Ser 2010A, 7.625%, 8-1-37	7,500	7,880			<u>10,695</u>	The Econ Dev Corp. of Dearborn, MI, Ltd. Oblig Rev and Rfdg Rev Bonds (Henry Ford Vlg, Inc. Proj), Ser 2008: 6.000%, 11-15-18	310	310
Lenexa, KS, Hlth Care Fac Rev Bonds (Lakeview Village, Inc.), Ser 2018A: 4.000%, 5-15-34	1,000	972	ME Fin Auth, Solid Waste Disp Rev Bonds (Casella Waste Sys, Inc. Proj), Ser 2015R-2, 4.375%, 8-1-35	1,000	999	7.000%, 11-15-38	2,400	2,302
5.000%, 5-15-39	1,500	1,589						<u>36,836</u>
Unif Govt of Wyandotte Cnty, Kansas City, KS, Spl Oblig Rfdg and Impvt Rev Bonds (Wyandotte Plaza Redev Proj), Ser 2016, 5.000%, 12-1-34	3,000	3,003	Maryland – 0.1% MD Econ Dev Corp., Econ Dev Rev Bonds (Terminal Proj), Ser B, 5.750%, 6-1-35	1,750	1,858	Minnesota – 0.3% Minneapolis Hlth Care Sys, Rev Bonds (Fairview Hlth Svc), Ser 2008B, 6.500%, 11-15-38	3,675	3,695
		<u>20,118</u>	Massachusetts – 0.3% MA Dev Fin Agy, Rev Bonds, Foxborough Rgnl Charter Sch Issue, Ser 2010, 7.000%, 7-1-42	4,000	4,344	Missouri – 2.5% Belton, MO, Tax Incr Rev Bonds (Belton Marketplace Redev Proj), Ser 2012, 6.375%, 12-1-29	445	440
Kentucky – 1.6% KY Econ Dev Fin Auth, Hosp Rev Bonds, Ser 2010A: 6.375%, 6-1-40	5,500	5,882	Michigan – 2.9% Detroit, MI, GO Bonds, Ser 2004-A (1) (Insured by AMBAC), 5.250%, 4-1-23	220	211	Blue Springs, MO, Spl Oblig Tax Incr and Spl Dist Rfdg and Impvt Bonds (Adams Farm Proj), Ser 2015A, 5.250%, 6-1-39	2,500	2,492
6.500%, 3-1-45	2,500	2,679	Econ Dev Corp. of Oakland Cnty, Ltd. Oblig Rev Rfdg Bonds (The Roman Catholic Archdiocese of Detroit), Ser 2011, 6.500%, 12-1-20	3,090	3,143	Branson, MO, Indl Dev Auth, Tax Incr Rfdg Rev Bonds (Branson Shoppes Redev Proj), Ser 2017A, 3.900%, 11-1-29	1,050	1,035
KY Pub Trans Infra Auth, First Tier Toll Rev Bonds, Ser 2013A, 5.750%, 7-1-49	4,000	4,334	MI Fin Auth, Hosp Rev and Rfdg Bonds (Presbyterian Vlg of MI), Ser 2015, 5.250%, 11-15-35	5,340	5,493	Broadway-Fairview Trans Dev Dist (Columbia, MO), Trans Sales Tax Rev Bonds, Ser 2006A: 5.875%, 12-1-31	675	438
Murray, KY, Hosp Fac Rev Bonds (Murray-Calloway Cnty Pub Hosp Corp. Proj), Ser 2010, 6.375%, 8-1-40	2,000	2,150	MI Fin Auth, Pub Sch Academy Ltd. Oblig Rev and Rev Rfdg Bonds (MI Technical Academy Proj), Ser 2012: 7.100%, 10-1-31 (C)	2,000	60	6.125%, 12-1-36	875	569
Pub Enrg Auth of KY, Gas Supply Rev Bonds, Ser 2018B, 4.000%, 1-1-49	5,000	5,280	7.450%, 10-1-41 (C)	3,000	90	Grindstone Plaza Trans Dev Dist (Columbia, MO), Trans Sales Tax Rev Bonds, Ser 2006A: 5.250%, 10-1-21	235	232
		<u>20,325</u>	MI Fin Auth, Pub Sch Academy Ltd. Oblig Rev Bonds (Hanley Intl Academy, Inc. Proj), Ser 2010A, 6.125%, 9-1-40	4,535	4,558	5.400%, 10-1-26	1,145	1,092
Louisiana – 0.8% LA Local Govt Envirmt Fac and Cmnty Dev Auth, Rev and Rfdg Bonds (CDF Hlthcare of LA LLC Proj), Ser 2015A, 5.625%, 6-1-45	4,950	5,036	MI Fin Auth, Pub Sch Academy Ltd. Oblig Rev Bonds (Old Redford Academy Proj), Ser 2010A: 5.900%, 12-1-30	2,000	1,976	5.500%, 10-1-31	1,925	1,775
LA Local Govt Envirmt Fac and Cmnty Dev Auth, Rev Bonds (Shreveport Arpt Cargo Fac Proj), Ser 2008C, 7.000%, 1-1-33	1,000	1,012	6.500%, 12-1-40	3,000	3,009	5.550%, 10-1-36	1,725	1,539
LA Pub Fac Auth, Solid Waste Disp Fac Rev Bonds (LA Pellets, Inc. Proj - Phase IIA), Ser 2014A, 8.375%, 7-1-39 (C)	13,547	—*	MI Pub Edu Fac Auth, Ltd. Oblig Rev Bonds (Old Redford Academy Proj), Ser 2005A, 5.875%, 12-1-30	1,720	1,696	Hlth and Edu Fac Auth of MO, Edu Fac Rfdg Rev Bonds, Rockhurst Univ, Ser 2011A, 6.500%, 10-1-30	1,500	1,545
LA Pub Fac Auth, Solid Waste Disp Fac Rev Bonds (LA Pellets, Inc. Proj), Ser 2013B, 10.500%, 7-1-39 (C)	12,202	—*	MI Tob Stlmt Fin Auth, Tob Stlmt Asset-Bkd Bonds, Ser 2008A, 6.875%, 6-1-42	7,600	7,614	Jennings, MO, Tax Incr and Cmnty Impvt Rfdg Rev Bonds (Northland Redev Area Proj), Ser 2006, 5.000%, 11-1-23	275	238
LA Pub Fac Auth, Solid Waste Disp Fac Rev Bonds (LA Pellets, Inc. Proj), Ser 2015, 7.750%, 7-1-39 (C)	1,977	—*	MI Tob Stlmt Fin Auth, Tob Stlmt Asset-Bkd Bonds, Ser 2008C, 0.000%, 6-1-58 (B)	100,000	3,043	Kirkwood, MO, Indl Dev Auth, Ret Cmnty Rev Bonds (Aberdeen Heights), Ser 2017A, 5.250%, 5-15-50	4,000	4,192

SCHEDULE OF INVESTMENTS

IVY MUNICIPAL HIGH INCOME FUND *(in thousands)*

SEPTEMBER 30, 2018 (UNAUDITED)

MUNICIPAL BONDS (Continued)	Principal	Value	MUNICIPAL BONDS (Continued)	Principal	Value	MUNICIPAL BONDS (Continued)	Principal	Value
Missouri (Continued)			New Hampshire – 0.2%			New York (Continued)		
MO Dev Fin Board, Infra Fac Rev Bonds (Branson Landing Proj), Ser 2005A, 6.000%, 6-1-20	\$ 415	\$ 428	NH Hlth and Edu Fac Auth, Rev Bonds, Rivermead Issue, Ser 2011A, 6.875%, 7-1-41	\$ 2,300	\$ 2,465	Nassau Cnty Indl Dev Agy, Continuing Care Ret Cmnty Rev Bonds (Amsterdam at Harborside Proj), Ser 2014C, 2.000%, 1-1-49	\$ 10,771	\$ 1,831
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)	2,250	1,059	New Jersey – 0.9%			Nassau Cnty Tob Stlmt Corp., Tob Stlmt Asset-Bkd Bonds, Ser 2006A-3 Sr Current Int Bonds, 5.125%, 6-1-46	10,000	9,722
0.000%, 7-15-37 (B)	4,000	1,786	NJ Econ Dev Auth, Cigarette Tax Rev Rfdg Bonds, Ser 2012: 5.000%, 6-15-26	1,000	1,064	NY Cntys Tob Trust VI, Tob Stlmt Pass-Through Bonds, Ser 2016A, 5.000%, 6-1-51	1,000	1,039
Stone Canyon Cmnty Impvt Dist, Independence, MO, Rev Bonds (Pub Infra Impvt Proj), Ser 2007, 5.750%, 4-1-27 (C)	1,250	350	5.000%, 6-15-28	1,000	1,058	NY Trans Dev Corp., Spl Fac Rev Bonds (Delta Air Lines, Inc. - LaGuardia Arpt Terminals C&D Redev Proj), Ser 2018, 4.000%, 1-1-36	1,000	995
Tax Incr Fin Comsn of Kansas City, MO, Tax Incr Rev Bonds (Brywood Ctr Proj), Ser 2010A, 8.000%, 4-1-33 (C)	3,950	1,580	5.000%, 6-15-29	500	527	The Orange Co. Funding Corp. (NY), Assisted Living Residence Rev Bonds (The Hamlet at Walkkill Assisted Living Proj), Ser 2012, 6.500%, 1-1-46	10,000	10,199
The Indl Dev Auth of Grandview, MO, Tax Incr Rev Bonds (Grandview Crossing Proj 1), Ser 2006, 5.750%, 12-1-28	1,000	150	NJ Econ Dev Auth, Spl Fac Rev Bonds (Continental Airlines, Inc. Proj), Ser 1999, 5.125%, 9-15-23	2,000	2,145	Westchester Tob Asset Securitization Corp., Tob Stlmt Bonds, Ser 2016B, 5.000%, 6-1-41	2,500	2,670
The Indl Dev Auth of Lee's Summit, MO, Infra Fac Rev Bonds (Kensington Farms Impvt Proj), Ser 2007, 5.750%, 3-1-29 (C)	2,185	1,398	NJ Hlth Care Fac Fin Auth, Rev and Rfdg Bonds (Univ Hosp Issue), Ser 2015A, 5.000%, 7-1-46	2,355	2,551			
The Indl Dev Auth of St. Joseph, MO, Hlthcare Rev Bonds (Living Cmnty of St. Joseph Proj), Ser 2002, 7.000%, 8-15-32	8,420	8,422	Tob Stlmt Fin Corp., Tob Stlmt Bonds, Ser 2018B, 5.000%, 6-1-46	4,000	4,226			
		<u>31,395</u>			<u>11,571</u>			<u>56,204</u>
Nebraska – 0.9%			New Mexico – 0.4%			North Carolina – 0.2%		
Cent Plains Enrg Proj, Gas Proj Rev Bonds (Proj No. 3), Ser 2012: 5.250%, 9-1-37	8,000	8,725	NM Hosp Equip Loan Council, Hosp Impvt and Rfdg Rev Bonds (Gerald Champion Rgnl Med Ctr Proj), Ser 2012A, 5.500%, 7-1-42	4,750	5,055	NC Med Care Comsn, Ret Fac First Mtg Rev Bonds (Galloway Ridge Proj), Ser 2010A, 6.000%, 1-1-39	1,520	1,570
5.000%, 9-1-42	2,000	2,163				NC Tpk Auth, Monroe Expressway Toll Rev Bonds, Ser 2016C, 0.000%, 7-1-41 (B)	4,160	1,402
		<u>10,888</u>	New York – 4.4%					<u>2,972</u>
			Build NYC Res Corp., Rev Bonds (Albert Einstein Sch of Medicine, Inc. Proj), Ser 2015, 5.500%, 9-1-45	5,000	5,355	Ohio – 2.4%		
			Dormitory Auth, Sch Dist Rev Bond Fin Prog, Ser 2010A (Insured by AGM): 5.000%, 10-1-22	1,000	1,060	Buckeye Tob Stlmt Fin Auth, Tob Stlmt Asset-Bkd Bonds, Ser 2007, 5.125%, 6-1-24	2,870	2,846
			Glen Cove Local Econ Assistance Corp., Convertible Cap Apprec Rev Bonds (Garvies Point Pub Impvt Proj), Ser 2016C, 0.000%, 1-1-55 (B)	5,000	4,167	Buckeye Tob Stlmt Fin Auth, Tob Stlmt Asset-Bkd Bonds, Ser 2007A-2, 5.875%, 6-1-47	10,000	10,000
			MTA Hudson Rail Yards Trust Oblig, Ser 2016A, 5.000%, 11-15-56	5,000	5,339	Cleveland-Cuyahoga Cnty Port Auth, Dev Rev Bonds (Flats East Dev Proj), Ser 2010B, 7.000%, 5-15-40	2,450	2,646
			Nassau Cnty Indl Dev Agy, Continuing Care Ret Cmnty Rev Bonds (Amsterdam at Harborside Proj), Ser 2014A4, 6.700%, 1-1-49	8,750	9,252	Cnty of Muskingum, OH, Hosp Fac Rev Bonds (Genesis Hlth Care Sys Oblig Group Proj), Ser 2013, 5.000%, 2-15-48	5,000	5,138
			Nassau Cnty Indl Dev Agy, Continuing Care Ret Cmnty Rev Bonds (Amsterdam at Harborside Proj), Ser 2014A5, 6.700%, 1-1-49	2,905	3,070	Greene Cnty Port Auth, Adult Svc Fac Rev Bonds (Greene, Inc. Proj), Ser 2009, 7.500%, 12-1-33	4,000	4,253
			Nassau Cnty Indl Dev Agy, Continuing Care Ret Cmnty Rev Bonds (Amsterdam at Harborside Proj), Ser 2014B, 5.500%, 7-1-20	1,488	1,505	SE OH Port Auth, Hosp Fac Rev Rfdg and Impvt Bonds (Mem Hlth Sys of OH), Ser 2012, 6.000%, 12-1-42	3,750	4,001

SCHEDULE OF INVESTMENTS

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
Ohio (Continued)			Pennsylvania (Continued)			Texas (Continued)		
Summit Cnty Port Auth, OH (Cleveland – Flats East Dev Proj), Ser 2010B, 6.875%, 5-15-40	\$ 1,175	\$ 1,266	Philadelphia Auth Indl Dev, Rev Bonds (Global Leadership Academy Charter Sch Proj), Ser 2010, 6.375%, 11-15-40	\$ 1,000	\$ 1,025	Bexar Cnty Hlth Fac Dev Corp., Rev Bonds (Army Ret Residence Fndtn Proj), Ser 2010, 6.200%, 7-1-45	\$ 1,750	\$ 1,870
		<u>30,150</u>	Philadelphia Auth Indl Dev, Rev Bonds (Mariana Bracetti Academy Charter Sch Proj), Ser 2011: 7.150%, 12-15-36	6,000	6,568	Cap Area Cultural Edu Fac Fin Corp., Rev Bonds (The Roman Catholic Diocese of Austin), Ser 2005B, 6.125%, 4-1-45	3,150	3,302
Oklahoma – 0.3%			7.625%, 12-15-41	6,925	7,659	Cass Cnty Indl Dev Corp., Envirmt Impvt Rev Bonds, Ser 2009A, 9.500%, 3-1-33	4,000	4,119
OK Dev Fin Auth, Hlth Sys Rev Bonds (OU Medicine Proj), Ser 2018B, 5.500%, 8-15-57	3,000	3,312	Philadelphia Auth Indl Dev, Rev Bonds (New Foundations Charter Sch Proj), Ser 2012, 6.625%, 12-15-41	3,500	3,821	Cent TX Rgnl Mobility Auth, Sr Lien Rev Bonds, Ser 2010: 0.000%, 1-1-36 (B)	2,500	1,211
Oregon – 1.0%			Philadelphia, PA, Gas Works Rev Bonds (1998 Gen Ordinance), Ninth Ser, 5.250%, 8-1-40	755	794	0.000%, 1-1-40 (B)	2,000	788
Hosp Fac Auth of Salem, OR, Rev Rfdg Bonds (Cap Manor, Inc.), Ser 2012, 6.000%, 5-15-42	1,900	2,062	Scranton-Lackawanna Hlth and Welfare Auth, Univ Rev Bonds (Marywood Univ Proj), Ser 2016, 5.000%, 6-1-46	4,265	4,267	Cent TX Rgnl Mobility Auth, Sr Lien Rev Bonds, Ser 2015A, 5.000%, 1-1-45	4,000	4,348
OR Fac Auth, Rev Bonds (Concordia Univ Proj), Ser 2010A: 6.125%, 9-1-30	885	942	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 (C)	1,920	806	Cent TX Rgnl Mobility Auth, Sr Lien Rev Rfdg Bonds, Ser 2016, 5.000%, 1-1-46	2,000	2,180
6.375%, 9-1-40	1,750	1,889	7.350%, 7-1-22 (C)	3,400	1,428	Cent TX Rgnl Mobility Auth, Sub Lien Rev Rfdg Bonds, Ser 2013: 5.000%, 1-1-33	6,000	6,425
Port of Portland, OR, Portland Intl Arpt Passenger Fac Charge Rev Bonds, Ser 2011A, 5.500%, 7-1-30	5,000	5,419				5.000%, 1-1-42	3,000	3,186
Salem, OR, Hosp Fac Auth, Rev Bonds (Capital Manor Proj), Ser 2018, 5.000%, 5-15-53 (D)	1,895	2,015				Dallas/Fort Worth Intl Arpt, Joint Rev Impvt Bonds, Ser 2013A, 5.000%, 11-1-45	13,500	14,079
		<u>12,327</u>				Dallas/Fort Worth Intl Arpt, Joint Rev Impvt Bonds, Ser 2013B, 5.000%, 11-1-44	5,000	5,369
Pennsylvania – 5.9%			Rhode Island – 0.4%			Grand Prkwy Trans Corp., First Tier Toll Rev Bonds, Ser 2013A, 5.500%, 4-1-53	15,000	16,603
Cumberland Cnty Muni Auth, Rfdg Rev Bonds (Asbury PA Oblig Group), Ser 2010, 6.125%, 1-1-45	5,000	5,149	Tob Stmt Fin Corp., Tob Stmt Asset-Bkd Bonds, Ser 2015B, 5.000%, 6-1-50	5,000	5,215	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	115	122
Cumberland Cnty Muni Auth, Rfdg Rev Bonds (Asbury PA Oblig Group), Ser 2012, 5.250%, 1-1-41	3,000	3,067	South Carolina – 0.5%			9.000%, 9-1-38	4,110	4,363
Delaware Cnty Indl Dev Auth, Charter Sch Rev Bonds (Chester Cmnty Charter Sch Proj), Ser 2010A, 6.125%, 8-15-40	13,935	12,282	Piedmont Muni Pwr Agy, SC, Elec Rev Rfdg Bonds, Ser 2008C, 5.750%, 1-1-34	1,550	1,681	Harris Cnty Cultural Edu Fac Fin Corp., Rev Rfdg Bonds (Space Ctr Houston Proj), Sr Ser 2009, 7.000%, 8-15-28	5,000	5,219
Delaware Cnty Indl Dev Auth, PA, Rfdg Rev Bonds (Covanta Proj), Ser 2015A, 5.000%, 7-1-43	5,000	5,046	SC Jobs – Econ Dev Auth, Student Hsng Rev Bonds (Coastal Hsng Fndtn LLC Proj), Ser 2009A, 6.500%, 4-1-42	5,000	5,327	Hopkins Cnty Hosp Dist, Hosp Rev Bonds, Ser 2008: 6.000%, 2-15-33	2,000	2,003
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	2,697				6.000%, 2-15-38	1,850	1,853
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	1,055	Tennessee – 0.3%			Houston Higher Edu Fin Corp., Edu Rev Bonds (Cosmos Fndtn, Inc.), Ser 2011A, 6.875%, 5-15-41	3,800	4,255
PA Tpk Comsn, Tpk Sub Rev Bonds, Ser 2009E, 6.288%, 12-1-38	16,000	19,495	Metro Nashville Arpt Auth, Arpt Impvt Rev Bonds, Ser 2015A, 5.000%, 7-1-40	3,000	3,327	Houston, TX, Arpt Sys, Sub Lien Rev Rfdg Bonds, Ser 2011B: 5.000%, 7-1-25	1,000	1,073
						5.000%, 7-1-26	2,680	2,872
			Texas – 18.1%			La Vernia Higher Edu Fin Corp. (Winfree Academy Charter Sch), Edu Rev Bonds, Ser 2009, 9.000%, 8-15-38	7,245	7,355
			Arlington, TX, Higher Edu Fin Corp., Edu Rev Bonds (Wayside Sch), Ser 2016A: 4.375%, 8-15-36	640	629			
			4.625%, 8-15-46	1,250	1,235			
			Arlington, TX, Higher Edu Fin Corp., Rev Bonds (Newman Intl Academy), Ser 2016A, 5.375%, 8-15-36	4,585	4,680			

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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
Texas (Continued)			Texas (Continued)			Virginia – 3.3%		
La Vernia Higher Edu Fin Corp., Edu Rev Bonds (KIPP, Inc.), Ser 2009A, 6.375%, 8-15-44	\$ 4,000	\$ 4,143	TX Muni Gas Acquisition and Supply Corp. III, Gas Supply Rev Bonds, Ser 2012, 5.000%, 12-15-32	\$ 4,000	\$ 4,284	Econ Dev Auth of James City Cnty, VA, Residential Care Fac Rev Bonds (VA Utd Methodist Homes of Williamsburg, Inc.), Ser 2013A, 2.000%, 10-1-48	\$ 2,248	\$ 197
Mission Econ Dev Corp., Solid Waste Disp Rev Bonds (Dallas Clean Enrg McCommas Bluff LLC Proj), Ser 2011, 6.875%, 12-1-24	4,275	4,278	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	3,500	3,796	Indl Dev Auth of Smyth Cnty, VA, Hosp Rev Bonds (Mountain States Hlth Alliance), Ser 2009A, 8.000%, 7-1-38	4,965	5,039
Montgomery, TX, Cnty Toll Road Auth, Sr Lien Toll Road Rev Bonds, Ser 2018, 5.000%, 9-15-48	1,000	1,071	7.500%, 6-30-33	2,700	2,927	Indl Dev Auth of Washington Cnty, VA, Hosp Rev Bonds (Mountain States Hlth Alliance), Ser 2009C: 7.250%, 7-1-19	125	130
New Hope Cultural Edu Fac Fin Corp., Edu Rev Bonds (Jubilee Academic Ctr), Ser 2016A, 5.000%, 8-15-46	6,000	5,973	7.000%, 6-30-40	14,000	15,031	7.500%, 7-1-29	25	25
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	1,279	TX Private Activity Bond Surface Trans Corp., Sr Lien Rev Bonds (North Tarrant Express Managed Lanes Proj), Ser 2009, 6.875%, 12-31-39	17,750	18,677	Marquis Cmnty Dev Auth (VA), Rev Bonds, Ser 2007B, 5.625%, 9-1-41	2,779	1,940
5.000%, 7-1-46	2,000	2,027	TX Pub Fin Auth Charter Sch Fin Corp., Edu Rev Bonds (Odyssey Academy, Inc.), Ser 2010A, 7.125%, 2-15-40	5,000	5,335	Marquis Cmnty Dev Auth (VA), Rev Bonds, Ser 2007C, 0.000%, 9-1-41 (B)	821	43
North TX Twy Auth, Spl Proj Sys Rev Bonds Convertible Cap Apprec Bonds, Ser 2011C, 0.000%, 9-1-43 (B)	5,000	5,387	TX Trans Comsn, Cent TX Tpk Sys First Tier Rev Rfdg Bonds, Ser 2012-A, 5.000%, 8-15-41	16,445	17,569	Marquis Cmnty Dev Auth (York Country, VA), Convertible Cap Apprec Rev Bonds, Ser 2015, 0.000%, 9-1-45 (B)	859	622
North TX Twy Auth, Sys First Tier Rev Rfdg Bonds, Ser 2016A, 5.000%, 1-1-39	2,000	2,200	Wise Cnty, TX, Lease Rev Bonds (Parker Cnty Jr College Dist Proj), Ser 2011, 8.000%, 8-15-34	5,000	5,501	Mosaic Dist Cmnty Dev Auth, Fairfax Cnty, VA, Rev Bonds, Ser 2011A, 6.875%, 3-1-36	4,300	4,623
Pharr, TX, Higher Edu Fin Auth, Edu Rev Bonds (Idea Pub Sch), Ser 2009A: 6.250%, 8-15-29	1,250	1,295				VA Small Business Fin Auth, Sr Lien Rev Bonds (95 Express Lanes LLC Proj), Ser 2012, 5.000%, 7-1-34	4,590	4,844
6.500%, 8-15-39	2,000	2,077	Utah – 0.4%			VA Small Business Fin Auth, Sr Lien Rev Bonds (Elizabeth River Crossing Opco LLC Proj), Ser 2012: 6.000%, 1-1-37	8,265	9,072
Sanger, TX, Indl Dev Corp., Indl Dev Rev Bonds (TX Pellets Proj), Ser 2012B, 8.000%, 7-1-38 (C)	17,870	5,361	UT State Charter Sch Fin Auth, Charter Sch Rev Bonds (North Davis Preparatory Academy), Ser 2010, 6.250%, 7-15-30	1,015	1,065	5.500%, 1-1-42	11,000	11,833
Tarrant Cnty Cultural Edu Fac Fin Corp., Charter Sch Rev Bonds (Trinity Basin Preparatory Proj), Ser 2009A: 7.300%, 6-1-29	400	414	UT State Charter Sch Fin Auth, Charter Sch Rev Bonds (North Star Academy Proj), Ser 2010B, 7.000%, 7-15-45	2,100	2,200	VA Small Business Fin Auth, Tax-Exempt Sr Lien Private Activity Rev Bonds (Transform 66 P3 Proj), Ser 2017, 5.000%, 12-31-56	4,000	4,265
7.750%, 6-1-39	1,200	1,247	UT State Charter Sch Fin Auth, Charter Sch Rev Bonds (Paradigm High Sch), Ser 2010, 6.375%, 7-15-40	2,160	2,204			42,633
Tarrant Cnty Cultural Edu Fac Fin Corp., Ret Fac Rev Bonds (Air Force Vig Oblig Group Proj), Ser 2016, 5.000%, 5-15-45	6,650	6,888				Washington – 1.0%		
Tarrant Cnty Cultural Edu Fac Fin Corp., Ret Fac Rev Bonds (Buckner Sr Living – Ventana Proj), Ser 2017A: 6.750%, 11-15-47	1,000	1,100	Vermont – 0.1%			Port of Sunnyside, Yakima Cnty, WA, Rev Bonds (Indl Wastewater Treatment Sys), Ser 2008, 6.625%, 12-1-21	2,490	2,496
6.750%, 11-15-52	2,500	2,741	Vermont Econ Dev Auth, Solid Waste Disp Rev Bonds (Casella Waste Sys, Inc. Proj), Ser 2013, 4.625%, 4-1-36	1,000	988	WA Hlth Care Fac Auth, Rev Bonds (Cent WA Hlth Svcs Assoc), Ser 2009: 6.250%, 7-1-24	795	817
Tarrant Cnty Cultural Edu Fac Fin Corp., Ret Fac Rev Bonds (Mirador Proj), Ser 2010A: 4.625%, 11-15-41 (C)	2,500	1,730	Virgin Islands – 0.2%			WA Hlth Care Fac Auth, Rev Bonds (Seattle Cancer Care Alliance), Ser 2008, 7.375%, 3-1-38	4,100	4,192
4.875%, 11-15-48 (C)	5,750	3,971	VI Pub Fin Auth, Sub Rev Bonds (VI Matching Fund Loan Note – Diageo Proj), Ser 2009A, 6.750%, 10-1-37	3,000	3,033			
5.000%, 11-15-55 (C)	7,000	4,828						

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MUNICIPAL BONDS (Continued)			SHORT-TERM SECURITIES			SHORT-TERM SECURITIES (Continued)		
	Principal	Value		Principal	Value		Principal	Value
Washington (Continued)			Commercial Paper (E) – 0.1%			Municipal Obligations (Continued)		
WA State Hsng Fin Comsn			Sonoco Products Co.,			University of California (1-Month		
(Rockwood Ret Cmnty Proj),			2.330%, 10-1-18	\$ 1,660	\$ 1,660	U.S. LIBOR plus 8 bps),		
Nonprofit Hsng Rev and Rfdg						2.100%, 10-7-18 (F)	\$ 4,175	\$ 4,175
Rev Bonds, Ser 2014A,			Master Note – 0.1%			WI Hlth and Edu Fac Auth, Var		
7.500%, 1-1-49	\$ 5,000	\$ 5,734	Toyota Motor Credit Corp. (1-Month			Rate Demand Rev Bonds		
			U.S. LIBOR plus 15 bps),			(Wausau Hosp, Inc.), Ser 1998B		
			2.470%, 10-5-18 (F)	649	649	(GTD by JPMorgan Chase Bank		
		13,239				N.A.) (BVAL plus 25 bps),		
			Municipal Obligations – 1.5%			1.580%, 10-7-18 (F)	600	600
West Virginia – 0.4%			CA Statewide Cmnty Dev Auth,					18,715
Brooke Cnty, WV, Rev Bonds			Multifam Hsng Rev Bonds			TOTAL SHORT-TERM SECURITIES – 1.7%		\$ 21,024
(Bethany College), Ser 2011A,			(Wyndover Apts), Ser 2004 LL (GTD			(Cost: \$21,024)		
6.750%, 10-1-37	5,000	4,979	by FNMA) (BVAL plus 10 bps),	2,000	2,000	TOTAL INVESTMENT SECURITIES – 98.7%		\$ 1,256,075
			1.550%, 10-7-18 (F)			(Cost: \$1,265,997)		
			CO Hsng and Fin Auth, Multifam Hsng			CASH AND OTHER ASSETS, NET		
Wisconsin – 2.8%			Rev Bonds (Greentree Vlg Apts			OF LIABILITIES – 1.3%		16,211
Pub Fin Auth, Edu Rev Bonds (NC			Proj), Ser 2007 (GTD by U.S. Bank					
Charter Edu Fndtn Proj),			N.A.) (BVAL plus 24 bps),			NET ASSETS – 100.0%		\$ 1,272,286
Ser 2016A:			1.630%, 10-7-18 (F)	7,690	7,690			
5.000%, 6-15-36	1,000	947	FL Muni Power Agy, All-Requirements					
5.000%, 6-15-46	5,000	4,534	Power Supply Proj Var Rate					
Pub Fin Auth, Higher Edu Fac Rev			Demand Rfdg Rev Bonds, Ser					
Bonds (Wittenberg Univ Proj),			2008C (GTD by Bank of America					
Ser 2016,			N.A.) (BVAL plus 25 bps),					
5.250%, 12-1-39	8,000	8,233	1.650%, 10-1-18 (F)	2,060	2,060			
Pub Fin Auth, Sr Arpt Fac Rev and			Sheridan Redev Agy CO Tax, Var Rfdg					
Rfdg Bonds (Trips Obligated			S Santa Fe Dr Corridor Redev PJ,					
Group), Ser 2012B,			Ser A-1 (GTD by JPMorgan Chase &					
5.000%, 7-1-42	8,500	8,901	Co.) (BVAL plus 24 bps),					
WI Hlth and Edu Fac Auth, Rev			1.650%, 10-7-18 (F)	1,900	1,900			
Bonds (Beloit College),			Univ of KS Hosp Auth, Var Rate					
Ser 2010A:			Demand Hlth Fac Rev Bonds (KU					
6.125%, 6-1-35	2,220	2,367	Hlth Sys), Ser 2004 (GTD by U.S.					
6.125%, 6-1-39	1,000	1,066	Bank N.A.) (BVAL plus 17 bps),					
WI Pub Fin Auth, Edu Rev Bonds			1.670%, 10-1-18 (F)	290	290			
(Cornerstone Charter Academy								
Proj), Ser 2016A,								
5.125%, 2-1-46	4,000	3,800						
WI Pub Fin Auth, Edu Rev Bonds								
(Triad Edu Svc), Ser 2015A,								
5.500%, 6-15-45	6,000	5,884						
		35,732						
TOTAL MUNICIPAL BONDS – 97.0%		\$ 1,235,002						
(Cost: \$1,244,973)								

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, 2018. Description of the reference rate and spread, if applicable, are included in the security description.

(B) Zero coupon bond.

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

(D) Purchased on a when-issued basis with settlement subsequent to September 30, 2018.

(E) Rate shown is the yield to maturity at September 30, 2018.

(F) Variable rate security. Interest rate disclosed is that which is in effect at September 30, 2018. Date shown represents the date that the variable rate resets. Description of the reference rate and spread, if applicable, are included in the security description.

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

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

(I) No dividends were paid in the preceding 12 months.

SCHEDULE OF INVESTMENTS

IVY MUNICIPAL HIGH INCOME FUND *(in thousands)*

SEPTEMBER 30, 2018 (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, 2018. 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	\$ -	\$ -	\$49
Municipal Bonds	-	1,235,002	-
Short-Term Securities	-	21,024	-
Total	\$ -	\$1,256,026	\$49

During the period ended September 30, 2018, 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

See Accompanying Notes to Financial Statements.

ALL DATA IS AS OF SEPTEMBER 30, 2018 (UNAUDITED)

Asset Allocation

Stocks	96.8%
Financials	26.1%
Industrials	13.9%
Consumer Discretionary	12.3%
Energy	10.7%
Information Technology	9.1%
Health Care	6.8%
Consumer Staples	6.7%
Telecommunication Services	5.4%
Utilities	3.4%
Materials	2.4%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	3.2%

Country Weightings

Europe	62.8%
United Kingdom	21.5%
France	12.0%
Switzerland	7.3%
Italy	5.6%
Netherlands	4.4%
Germany	4.2%
Other Europe	7.8%
Pacific Basin	30.2%
Japan	17.9%
Other Pacific Basin	12.3%
North America	3.8%
United States	3.8%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	3.2%

Top 10 Equity Holdings

Company	Country	Sector	Industry
Fujitsu Ltd.	Japan	Information Technology	IT Consulting & Other Services
Inpex Corp.	Japan	Energy	Oil & Gas Exploration & Production
Volkswagen AG, 2.260%	Germany	Consumer Discretionary	Automobile Manufacturers
Lenovo Group Ltd.	Hong Kong	Information Technology	Technology Hardware, Storage & Peripherals
Honda Motor Co. Ltd.	Japan	Consumer Discretionary	Automobile Manufacturers
Publicis Groupe S.A.	France	Consumer Discretionary	Advertising
A.P. Moller - Maersk A/S	Denmark	Industrials	Marine
Roche Holdings AG, Genusscheine	Switzerland	Health Care	Pharmaceuticals
Rexel S.A.	France	Industrials	Trading Companies & Distributors
Saipem S.p.A.	Italy	Energy	Oil & Gas Equipment & Services

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.

(a)Effective April 30, 2018, the name of Ivy Cundill Global Value Fund was changed to Ivy Pzena International Value Fund.

SCHEDULE OF INVESTMENTS

IVY PZENA INTERNATIONAL VALUE FUND *(in thousands)*

SEPTEMBER 30, 2018 (UNAUDITED)

COMMON STOCKS	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
Belgium			Italy			Telecommunication Services – 1.2%		
Financials – 0.7%			Energy – 2.4%			Koninklijke KPN N.V.	1,429	\$ 3,769
KBC Group N.V.	29	\$ 2,155	Saipem S.p.A. (B)	1,184	\$ 7,296	Total Netherlands – 4.4%		13,480
Total Belgium – 0.7%		2,155	Financials – 0.6%			Norway		
China			UniCredit S.p.A.	129	1,943	Energy – 0.6%		
Telecommunication Services – 1.6%			Telecommunication Services – 0.7%			Nordic American Offshore Ltd.	2,027	1,966
China Mobile Ltd.	472	4,652	Telecom Italia S.p.A. (B)	3,435	2,086	Total Norway – 0.6%		1,966
Utilities – 1.5%			Utilities – 1.9%			Singapore		
China Resources Power Holdings Co. Ltd.	2,568	4,540	ENEL S.p.A.	1,152	5,900	Consumer Staples – 1.6%		
Total China – 3.1%		9,192	Total Italy – 5.6%		17,225	Wilmar International Ltd.	2,096	4,938
Denmark			Japan			Financials – 1.6%		
Financials – 0.9%			Consumer Discretionary – 5.1%			DBS Group Holdings Ltd.	248	4,741
Danske Bank A.S.	101	2,653	Honda Motor Co. Ltd.	252	7,621	Total Singapore – 3.2%		9,679
Industrials – 2.5%			Iida Group Holdings Co. Ltd.	93	1,650	South Korea		
A.P. Moller - Maersk A/S	5	7,522	Isuzu Motors Ltd.	303	4,778	Financials – 1.0%		
Total Denmark – 3.4%		10,175	Toyota Motor Corp.	22	1,380	Hana Financial Group, Inc.	74	2,962
France			Total Japan – 17.9%		54,084	Materials – 0.9%		
Consumer Discretionary – 2.5%			Energy – 2.7%			POSCO	11	2,897
Publicis Groupe S.A.	127	7,601	Inpex Corp.	668	8,336	Total South Korea – 1.9%		5,859
Energy – 1.2%			Financials – 4.4%			Spain		
Total S.A.	56	3,600	Dai-ichi Mutual Life Insurance Co. (The)	148	3,081	Financials – 1.0%		
Financials – 2.3%			Kabushiki Kaisha Mitsubishi Tokyo Financial Group	576	3,593	Bankia S.A.	746	2,927
Credit Agricole Group	253	3,643	MS&AD Insurance Group Holdings, Inc.	70	2,331	Total Spain – 1.0%		2,927
SCOR SE	74	3,458	Sumitomo Mitsui Financial Group, Inc.	107	4,315	Sweden		
		7,101	Industrials – 1.3%			Information Technology – 2.1%		
Health Care – 0.8%			ITOCHU Corp.	81	1,490	Telefonaktiebolaget LM Ericsson, B Shares	724	6,423
Sanofi-Aventis	27	2,391	West Japan Railway Co.	33	2,280	Total Sweden – 2.1%		6,423
Industrials – 5.2%			Total Japan – 17.9%		3,770	Switzerland		
Bouygues S.A.	26	1,140	Information Technology – 2.9%			Financials – 3.0%		
Rexel S.A.	498	7,479	Fujitsu Ltd.	123	8,736	Credit Suisse Group AG, Registered Shares	296	4,452
Schneider Electric S.A.	91	7,292	Materials – 1.5%			UBS Group AG	286	4,512
Total France – 12.0%		36,604	Hitachi Metals Ltd.	363	4,493			8,964
Germany			Total Japan – 17.9%		54,084	Health Care – 3.6%		
Industrials – 1.5%			Netherlands			Novartis AG, Registered Shares	40	3,458
Siemens AG	36	4,574	Energy – 1.5%			Roche Holdings AG, Genussscheine	31	7,518
Total Germany – 1.5%		4,574	Royal Dutch Shell plc, Class A	130	4,449			10,976
Hong Kong			Financials – 1.7%			Industrials – 0.7%		
Information Technology – 2.5%			ING Groep N.V., Certicaaten Van Aandelen	405	5,262	ABB Ltd.	95	2,247
Lenovo Group Ltd. (A)	10,556	7,713	Total Netherlands – 1.7%		5,262	Total Switzerland – 7.3%		22,187
Total Hong Kong – 2.5%		7,713						

SCHEDULE OF INVESTMENTS

IVY PZENA INTERNATIONAL VALUE FUND *(in thousands)*

SEPTEMBER 30, 2018 (UNAUDITED)

COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	SHORT-TERM SECURITIES	Principal	Value
Taiwan			Industrials – 2.3%			Commercial Paper (C) – 3.0%		
Information Technology – 1.6%			Travis Perkins plc	500	\$ 6,950	Federal National Mortgage Association		
Hon Hai Precision Industry Co. Ltd.	1,831	\$ 4,750	Telecommunication Services – 1.9%			2.010%, 10-1-18	\$5,014	\$ 5,014
Total Taiwan – 1.6%		4,750	Vodafone Group plc	2,732	5,858	Kroger Co. (The)		
United Kingdom			Total United Kingdom – 21.5%		65,097	2.350%, 10-1-18	4,071	4,070
Consumer Discretionary – 1.0%			United States					9,084
WPP Group plc	202	2,968	Consumer Discretionary – 1.0%			Money Market Funds – 0.1%		
Consumer Staples – 5.1%			News Corp., Class A	242	3,196	Dreyfus Institutional Preferred Government Money Market Fund - Institutional Shares		
Imperial Tobacco Group plc	90	3,128	Health Care – 2.4%			2.140%, (D)(E)	186	186
J Sainsbury plc	1,456	6,105	Mylan, Inc. (B)	198	7,258	TOTAL SHORT-TERM SECURITIES – 3.1%		\$ 9,270
Tesco plc	1,956	6,114	Industrials – 0.4%			(Cost: \$9,271)		
		<u>15,347</u>	Bristow Group, Inc. (A)(B)	99	1,202	TOTAL INVESTMENT SECURITIES – 99.9%		\$303,268
Energy – 2.3%			Total United States – 3.8%		11,656	(Cost: \$303,742)		
John Wood Group plc	683	6,868	TOTAL COMMON STOCKS – 94.1%		\$285,746	CASH AND OTHER ASSETS, NET OF LIABILITIES – 0.1%		455
Financials – 8.9%			(Cost: \$286,284)			NET ASSETS – 100.0%		\$303,723
Aviva plc	610	3,889	PREFERRED STOCKS					
Barclays plc	1,998	4,474	Germany					
HSBC Holdings plc	609	5,321	Consumer Discretionary – 2.7%					
Royal Bank of Scotland Group plc (The)	1,571	5,119	Volkswagen AG, 2.260%	47	8,252			
Standard Chartered plc	654	5,421	Total Germany – 2.7%		8,252			
Willis Towers Watson plc	20	2,882	TOTAL PREFERRED STOCKS – 2.7%		\$ 8,252			
		<u>27,106</u>	(Cost: \$8,187)					

Notes to Schedule of Investments

- (A) All or a portion of securities with an aggregate value of \$4,298 are on loan.
- (B) No dividends were paid during the preceding 12 months.
- (C) Rate shown is the yield to maturity at September 30, 2018.
- (D) Rate shown is the annualized 7-day yield at September 30, 2018.
- (E) Investment made with cash collateral received from securities on loan.

The following table is a summary of the valuation of the Fund's investments by the fair value hierarchy levels as of September 30, 2018. 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	\$285,746	\$ —	\$ —
Preferred Stocks	8,252	—	—
Short-Term Securities	186	9,084	—
Total	\$294,184	\$9,084	\$ —

During the period ended September 30, 2018, securities totaling \$22,925 were transferred from Level 2 to Level 1. These transfers were the result of fair value procedures applied to international securities due to significant market movement of the S&P 500 on March 31, 2018. Transfers out of Level 2 represent the values as of the beginning of the reporting period.

See Accompanying Notes to Financial Statements.

ALL DATA IS AS OF SEPTEMBER 30, 2018 (UNAUDITED)

Asset Allocation

Stocks	0.3%
Bonds	97.5%
Corporate Debt Securities	34.6%
United States Government and Government Agency Obligations	26.0%
Asset-Backed Securities	18.9%
Mortgage-Backed Securities	16.7%
Municipal Bonds - Taxable	1.3%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	2.2%

Quality Weightings

Investment Grade	80.8%
AAA	13.0%
AA	24.1%
A	11.5%
BBB	32.2%
Non-Investment Grade	16.7%
BB	9.6%
B	2.8%
CCC	0.0%
Below CCC	0.0%
Non-rated	4.3%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+ and Equities	2.5%

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

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

(a)Effective April 30, 2018, the name of Ivy Advantus Bond Fund was changed to Ivy Securian Core Bond Fund.

SCHEDULE OF INVESTMENTS

IVY SECURIAN CORE BOND FUND *(in thousands)*

SEPTEMBER 30, 2018 (UNAUDITED)

PREFERRED STOCKS		Shares	Value	ASSET-BACKED SECURITIES (Continued)		Principal	Value	ASSET-BACKED SECURITIES (Continued)		Principal	Value
Real Estate				Chesapeake Funding II LLC 2016-2A, Class D, 4.000%, 6-15-28 (A)		\$ 2,135	\$ 2,140	GM Financial Securitized Term Auto Receivables Trust 2018-1, Class C, 2.770%, 7-17-23		\$ 1,400	\$ 1,368
Health Care REITs – 0.3%				Chesapeake Funding II LLC 2017-2A, Class D: 3.710%, 5-15-29 (A)		2,050	2,042	Hawaiian Airlines Pass Through Certificates, Series 2013-1, 4.950%, 1-15-22		4,680	4,691
Ventas, Inc., 5.450%		100	\$ 2,490	Chesapeake Funding II LLC 2017-4A, Class D, 3.260%, 11-15-29 (A)		3,375	3,310	Hyundai Auto Receivables Trust 2016-B, Class D, 2.680%, 9-15-23		2,520	2,467
Total Real Estate – 0.3%			2,490	Chesapeake Funding II LLC 2018-1A, Class C, 3.570%, 4-15-30 (A)		3,100	3,071	Invitation Homes Trust, Series 2018-SFR2 (1-Month U.S. LIBOR plus 128 bps), 3.438%, 6-17-37 (A)(B)		4,000	4,005
TOTAL PREFERRED STOCKS – 0.3%			\$ 2,490	CommonBond Student Loan Trust, Series 2017-BGS, Class C, 4.440%, 9-25-42 (A)		750	753	One Market Plaza Trust, Series 2017-1MKT, 3.614%, 2-10-32 (A)		4,000	3,976
(Cost: \$2,500)				Continental Airlines Pass Through Certificates, Series 2001-1 A-1, 8.048%, 11-1-20		358	375	PFS Financing Corp., Series 2018-A (1-Month U.S. LIBOR plus 40 bps), 2.463%, 2-15-22 (A)(B)		5,900	5,899
ASSET-BACKED SECURITIES		Principal		Continental Airlines Pass Through Certificates, Series 2009-2, 7.250%, 11-10-19		1,091	1,133	Prestige Auto Receivables Trust, Series 2016-1A, Class E, 7.690%, 3-15-23 (A)		2,000	2,066
Air Canada Enhanced Equipment Trust, Series 2015-2, Class AA, 3.550%, 1-15-30 (A)		\$ 4,950	4,723	Continental Airlines Pass Through Certificates, Series 2010-1B, 6.000%, 1-12-19		453	456	Progress Residential Trust, Series 2017-SFR1, Class D, 3.565%, 8-17-34 (A)		2,750	2,677
Air Canada Pass Through Certificates, Series 2015-1, Class C, 5.000%, 3-15-20 (A)		6,430	6,470	Continental Airlines, Inc. Class B Pass Through Certificates, Series 2012-1B, 6.250%, 4-11-20		1,255	1,286	Progress Residential Trust, Series 2018-SFR1, 3.684%, 3-17-35 (A)		4,500	4,421
America West Airlines, Inc., Pass Through Certificates, Series 1999-1, 7.930%, 1-2-19		138	140	CVS Caremark Corp. Pass-Through Trust: 6.036%, 12-10-28		8,704	9,281	SoFi Professional Loan Program LLC, Series 2015-A2, 2.420%, 3-25-30 (A)		650	640
America West Airlines, Inc., Pass Through Certificates, Series 2000-1, 8.057%, 7-2-20		662	706	6.943%, 1-10-30		2,739	3,057	SoFi Professional Loan Program LLC, Series 2017-F, 2.840%, 1-25-41 (A)		5,500	5,332
American Airlines Class B Pass Through Certificates, Series 2013-2, 5.600%, 7-15-20 (A)		2,337	2,378	Delta Air Lines, Inc. Class A Pass Through Certificates, Series 2010-2, 4.250%, 7-30-23		1,940	1,936	SoFi Professional Loan Program LLC, Series 2018-A, 2.950%, 2-25-42 (A)		3,500	3,405
American Airlines Class B Pass Through Certificates, Series 2016-3, 3.750%, 10-15-25		4,024	3,885	Delta Air Lines, Inc. Pass-Through Certificates, Series 2012-1A, 4.750%, 5-7-20		955	972	U.S. Airways, Inc., Series 2012-2, Class A, 6.750%, 6-3-21		2,976	3,139
American Airlines Pass-Through Trusts, Pass-Through Certificates, Series 2013-1, 3.700%, 5-1-23		1,445	1,417	Delta Air Lines, Inc. Pass-Through Certificates, Series 2012-1B, 6.875%, 5-7-19 (A)		2,449	2,504	United Airlines Pass-Through Certificates, Series 2014-1B, 4.750%, 4-11-22		833	839
American Airlines Pass-Through Trusts, Pass-Through Certificates, Series 2017-1B, 4.950%, 2-15-25		439	442	DT Auto Owner Trust, Series 2015-3A, Class D, 4.530%, 10-17-22 (A)		6,908	6,964	United Airlines Pass-Through Certificates, Series 2014-2B, 4.625%, 9-3-22		3,474	3,488
American Airlines, Inc., Class A Pass Through Certificates, Series 2013-2, 5.625%, 1-15-21 (A)		4,639	4,725	Earnest Student Loan Program LLC, Series 2016-B, Class A2: 8.250%, 4-17-23 (A)		8,200	8,743	Virgin Australia 2013-1B Trust, 6.000%, 10-23-20 (A)		482	487
AXIS Equipment Finance Receivables LLC, Series 2018-1A, 3.240%, 12-20-23 (A)		5,350	5,322	3.020%, 5-25-34 (A)		1,572	1,557	Volvo Financial Equipment LLC, Series 2018-1A, 3.060%, 12-15-25 (A)		2,600	2,567
Bank of the West Auto Trust, Series 2017-1, Class D, 3.210%, 4-15-25 (A)		4,500	4,381	Earnest Student Loan Program LLC, Series 2017-A, Class B, 3.590%, 1-25-41 (A)		1,652	1,631	Westlake Automobile Receivables Trust 2018-1A, 2.920%, 5-15-23 (A)		5,500	5,450
Bellemeade Re Ltd., Series 2017-1, Class M1 (1-Month U.S. LIBOR plus 150 bps), 3.916%, 10-25-27 (A)(B)		3,758	3,782	Fan Engine Securitization Ltd., Series 2013-1X, 3.000%, 10-15-19 (A)(C)		231	228	Wheels SPV LLC 2016-1A, Class A3, 1.870%, 5-20-25 (A)		925	915
BNSF Funding Trust I, 6.613%, 12-15-55		6,292	6,984	Flagship Credit Auto Trust, Series 2016-1, Class D, 8.590%, 5-15-23 (A)		4,200	4,429	TOTAL ASSET-BACKED SECURITIES – 18.9%		\$ 171,993	
CarMax Auto Owner Trust, Series 2018-1, Class C, 2.950%, 11-15-23		3,700	3,626	Foursight Capital Automobile Receivables Trust, Series 2016-1, Class B: 2.340%, 1-15-21 (A)		493	492	(Cost: \$172,951)			
CCG Receivables Trust, Series 2015-1, Class A3, 2.750%, 11-14-23 (A)		3,250	3,195	3.710%, 1-18-22 (A)		3,202	3,161				

SCHEDULE OF INVESTMENTS

IVY SECURIAN CORE BOND FUND *(in thousands)*

SEPTEMBER 30, 2018 (UNAUDITED)

CORPORATE DEBT SECURITIES			CORPORATE DEBT SECURITIES			CORPORATE DEBT SECURITIES		
	Principal	Value	(Continued)	Principal	Value	(Continued)	Principal	Value
Consumer Discretionary			Financials			Life & Health Insurance – 1.0%		
Housewares & Specialties – 0.2%			Asset Management & Custody Banks – 0.6%			Teachers Insurance & Annuity Association of America, 4.270%, 5-15-47 (A)	\$ 5,000	\$ 4,843
Newell Rubbermaid, Inc., 5.000%, 11-15-23	\$ 1,678	\$ 1,697	AXA Equitable Holdings, Inc., 5.000%, 4-20-48 (A)	\$ 5,660	\$ 5,265	Unum Group, 5.750%, 8-15-42	3,750	3,926
Total Consumer Discretionary – 0.2%		1,697	Consumer Finance – 1.9%					8,769
Consumer Staples			Discover Bank:			Other Diversified Financial Services – 2.3%		
Distillers & Vintners – 0.6%			8.700%, 11-18-19	458	483	Citigroup, Inc., 4.400%, 6-10-25	5,000	4,989
Bacardi Ltd., 5.300%, 5-15-48 (A)	5,125	5,014	3.100%, 6-4-20	1,220	1,212	Jefferies Group LLC and Jefferies Group Capital Finance, Inc., 4.150%, 1-23-30	2,915	2,618
Total Consumer Staples – 0.6%		5,014	3.450%, 7-27-26	3,975	3,697	JPMorgan Chase & Co., 5.000%, 12-29-49	4,975	5,012
Energy			General Motors Financial Co., Inc. (GTD by AmeriCredit Financial Services, Inc.) (3-Month U.S. LIBOR plus 85 bps), 3.189%, 4-9-21 (B)	4,100	4,116	JPMorgan Chase & Co. (3-Month U.S. LIBOR plus 347 bps), 5.809%, 4-29-49 (B)	6,000	6,025
Oil & Gas Exploration & Production – 0.6%			Hyundai Capital America: 2.750%, 9-18-20 (A)	5,000	4,902	TIAA Asset Management Finance Co. LLC, 4.125%, 11-1-24 (A)	2,125	2,101
Enterprise Products Operating LLC (GTD by Enterprise Products Partners L.P.) (3-Month U.S. LIBOR plus 277.75 bps), 5.099%, 6-1-67 (B)	5,750	5,721	3.750%, 7-8-21 (A)	3,050	3,033			20,745
					17,443	Property & Casualty Insurance – 0.8%		
Oil & Gas Refining & Marketing – 1.1%			Diversified Banks – 4.9%			Liberty Mutual Group, Inc. (3-Month U.S. LIBOR plus 290.5 bps), 5.239%, 3-15-37 (A)(B)	7,700	7,507
Marathon Petroleum Corp., 5.850%, 12-15-45	5,097	5,356	Bank of America Corp., 4.271%, 7-23-29	4,300	4,291	Regional Banks – 0.8%		
PBF Holding Co. LLC and PBF Finance Corp., 7.250%, 6-15-25	2,500	2,625	Bank of America Corp. (3-Month U.S. LIBOR plus 77 bps), 3.111%, 2-5-26 (B)	9,550	9,388	Synovus Financial Corp.: 3.125%, 11-1-22	5,680	5,455
QEP Resources, Inc., 5.625%, 3-1-26	1,900	1,817	Citizens Bank N.A. (3-Month U.S. LIBOR plus 95 bps), 3.284%, 3-29-23 (B)	10,400	10,413	5.750%, 12-15-25	2,000	2,065
		9,798	Comerica, Inc., 4.000%, 7-27-25	2,150	2,113			7,520
Oil & Gas Storage & Transportation – 3.3%			Compass Bank: 3.500%, 6-11-21	2,000	1,990	Specialized Finance – 0.9%		
Cheniere Corpus Christi Holdings LLC: 5.875%, 3-31-25	500	525	3.875%, 4-10-25	5,750	5,515	Diamond 1 Finance Corp. and Diamond 2 Finance Corp.: 5.450%, 6-15-23 (A)	4,540	4,769
5.125%, 6-30-27	2,000	2,008	HSBC Holdings plc, 3.262%, 3-13-23	3,600	3,527	8.350%, 7-15-46 (A)	2,930	3,638
Cheniere Energy Partners L.P., 5.250%, 10-1-25	3,000	3,000	Sumitomo Mitsui Banking Corp., 2.514%, 1-17-20	2,200	2,182			8,407
Energy Transfer Partners L.P., 6.250%, 2-15-66	3,620	3,484	U.S. Bancorp, 5.300%, 12-29-49	1,675	1,671	Total Financials – 15.1%		
EQT Midstream Partners L.P., 6.500%, 7-15-48	6,375	6,744	Wells Fargo & Co., 3.000%, 10-23-26	1,500	1,391			137,278
Sabine Pass Liquefaction LLC, 5.625%, 3-1-25	2,950	3,145	ZB N.A., 3.500%, 8-27-21	1,700	1,690	Health Care		
Sunoco Logistics Partners Operations L.P. (GTD by Energy Transfer Partners L.P.), 5.400%, 10-1-47	2,750	2,716			44,171	Health Care Facilities – 0.3%		
Sunoco Logistics Partners Operations L.P. (GTD by Sunoco Logistics Partners L.P.), 6.850%, 2-15-40	1,265	1,413	Investment Banking & Brokerage – 1.9%			NYU Hospitals Center, 4.428%, 7-1-42	2,315	2,308
Tennessee Gas Pipeline Co., 8.375%, 6-15-32	3,200	4,038	Charles Schwab Corp. (The), 4.625%, 12-29-49 (D)	4,200	4,221	Health Care Supplies – 0.3%		
Tesoro Logistics L.P. and Tesoro Logistics Finance Corp.: 6.375%, 5-1-24	250	265	Goldman Sachs Group, Inc. (The), 5.250%, 7-27-21	1,000	1,047	Bio-Rad Laboratories, Inc., 4.875%, 12-15-20	2,500	2,567
5.250%, 1-15-25	2,500	2,561	Morgan Stanley: 5.500%, 7-28-21	1,090	1,147	Managed Health Care – 0.3%		
		29,899	3.125%, 7-27-26	1,400	1,304	Halfmoon Parent, Inc., 4.125%, 11-15-25 (A)	3,100	3,090
Total Energy – 5.0%		45,418	5.450%, 12-29-29	4,950	5,007	Total Health Care – 0.9%		
			Morgan Stanley (3-Month U.S. LIBOR plus 122 bps), 3.563%, 5-8-24 (B)	4,650	4,725			7,965
					17,451			

SCHEDULE OF INVESTMENTS

IVY SECURIAN CORE BOND FUND *(in thousands)*

SEPTEMBER 30, 2018 (UNAUDITED)

CORPORATE DEBT SECURITIES (Continued)

	Principal	Value
Industrials		
Aerospace & Defense – 0.3%		
Spirit AeroSystems, Inc. (GTD by Spirit AeroSystems Holdings, Inc.), 3.950%, 6-15-23	\$ 2,425	\$ 2,413
Airlines – 0.3%		
British Airways plc, 5.625%, 6-20-20 (A)	606	613
U.S. Airways Group, Inc., Class A, 6.250%, 4-22-23	2,453	2,618
		<u>3,231</u>
Construction Machinery & Heavy Trucks – 0.3%		
Westinghouse Air Brake Technologies Corp. (3-Month U.S. LIBOR plus 105 bps), 3.382%, 9-15-21 (B)	2,700	2,706
Trading Companies & Distributors – 0.6%		
GATX Corp., 4.550%, 11-7-28	5,500	5,485
Total Industrials – 1.5%		13,835
Information Technology		
Application Software – 0.6%		
Block Financial LLC (GTD by H&R Block, Inc.), 4.125%, 10-1-20	5,000	5,047
Total Information Technology – 0.6%		5,047
Materials		
Diversified Metals & Mining – 0.5%		
FMG Resources August 2006 Partners Ltd., 5.125%, 3-15-23 (A)	5,000	4,944
Total Materials – 0.5%		4,944
Real Estate		
Specialized REITs – 0.6%		
American Tower Corp., 3.070%, 3-15-23 (A)	3,100	3,027
Ventas Realty L.P. (GTD by Ventas, Inc.), 3.100%, 1-15-23	2,300	2,233
		<u>5,260</u>
Total Real Estate – 0.6%		5,260
Telecommunication Services		
Integrated Telecommunication Services – 1.0%		
AT&T, Inc., 4.500%, 3-9-48	6,000	5,227

CORPORATE DEBT SECURITIES (Continued)

	Principal	Value
Integrated Telecommunication Services (Continued)		
Verizon Communications, Inc. (3-Month U.S. LIBOR plus 110 bps), 3.414%, 5-15-25 (B)	\$ 3,925	\$ 3,959
		<u>9,186</u>
Total Telecommunication Services – 1.0%		9,186
Utilities		
Electric Utilities – 6.2%		
Calpine Corp., 5.875%, 1-15-24 (A)	3,000	3,022
Cleco Corporate Holdings LLC: 3.743%, 5-1-26 (E)	2,200	2,076
4.973%, 5-1-46 (E)	2,075	2,037
Cleveland Electric Illuminating Co., 3.500%, 4-1-28 (A)	1,875	1,768
El Paso Electric Co., 5.000%, 12-1-44	2,225	2,252
Entergy Mississippi, Inc., 3.250%, 12-1-27	2,750	2,593
Entergy Texas, Inc., 3.450%, 12-1-27	3,600	3,420
FirstEnergy Transmission LLC, 5.450%, 7-15-44 (A)	3,871	4,220
Indianapolis Power & Light Co., 4.700%, 9-1-45 (A)	3,150	3,239
IPALCO Enterprises, Inc.: 3.450%, 7-15-20	2,300	2,289
3.700%, 9-1-24	2,650	2,570
Mississippi Power Co. (3-Month U.S. LIBOR plus 65 bps), 3.031%, 3-27-20 (B)	2,100	2,100
Nevada Power Co., 2.750%, 4-15-20	1,700	1,695
NextEra Energy Capital Holdings, Inc. (GTD by NextEra Energy, Inc.) (3-Month U.S. LIBOR plus 206.75 bps), 4.405%, 10-1-66 (B)	3,500	3,377
Pennsylvania Electric Co., 3.250%, 3-15-28 (A)	3,550	3,303
PPL Capital Funding, Inc. (GTD by PPL Corp.) (3-Month LIBOR plus 266.5 bps), 5.051%, 3-30-67 (B)	10,000	9,873
Southern Power Co., Series F, 4.950%, 12-15-46	6,190	6,086
		<u>55,920</u>
Gas Utilities – 1.0%		
AGL Capital Corp., 3.875%, 11-15-25	7,050	6,855
El Paso Natural Gas Co. LLC, 8.375%, 6-15-32 (E)	2,000	2,524
		<u>9,379</u>
Independent Power Producers & Energy Traders – 0.4%		
AES Corp. (The), 6.000%, 5-15-26	4,000	4,215

CORPORATE DEBT SECURITIES (Continued)

	Principal	Value
Multi-Utilities – 1.0%		
Dominion Resources, Inc. (3-Month U.S. LIBOR plus 230 bps), 4.686%, 9-30-66 (B)	\$ 1,423	\$ 1,373
WEC Energy Group, Inc. (3-Month U.S. LIBOR plus 211.25 bps), 4.426%, 5-15-67 (B)	7,725	7,484
		<u>8,857</u>
Total Utilities – 8.6%		78,371
TOTAL CORPORATE DEBT SECURITIES – 34.6%		
\$314,015		
(Cost: \$316,302)		
MORTGAGE-BACKED SECURITIES		
Commercial Mortgage-Backed Securities – 7.3%		
BAMLL Commercial Mortgage Securities Trust 2014-520M, Class A (Mortgage spread to 10-year U.S. Treasury index), 4.325%, 8-15-46 (A)(B)		
	4,130	4,154
Citigroup Commercial Mortgage Trust, Commercial Mortgage Pass-Through Certificates, Series 2018-TBR, Class A (1-Month U.S. LIBOR plus 83 bps), 2.988%, 12-15-36 (A)(B)		
	10,000	10,000
Credit Suisse Comm Mortgage Trust, Comm Mortgage Pass-Through Certs, Series 2014-ICE, Class B (Mortgage spread to 10-year U.S. Treasury index), 3.500%, 6-25-47 (A)(B)		
	4,775	4,504
Credit Suisse Commercial Mortgage Trust, Commercial Mortgage Pass-Through Certificates, Series 2014-ICE, Class B, 3.304%, 9-15-37 (A)		
	1,500	1,472
GS Mortgage Securities Corp. Trust, Commercial Mortgage Pass-Through Certificates, Series 2012-BWTR (Mortgage spread to 5-year U.S. Treasury index), 3.440%, 11-5-34 (A)(B)		
	1,000	953
Hometown Commercial Trust, Commercial Mortgage-Backed Notes, Series 2007-1, 6.057%, 6-11-39 (A)		
	6	5
Invitation Homes Trust, Series 2018-SFR1 (1-Month U.S. LIBOR plus 125 bps), 3.408%, 3-17-37 (A)(B)		
	4,500	4,500
Invitation Homes Trust, Series 2018-SFR3, Class A (1-Month U.S. LIBOR plus 100 bps), 3.158%, 7-17-37 (A)(B)		
	4,995	4,986
Invitation Homes Trust, Series 2018-SFR3, Class D (1-Month U.S. LIBOR plus 165 bps), 3.808%, 7-17-37 (A)(B)		
	5,000	5,055

SCHEDULE OF INVESTMENTS

IVY SECURIAN CORE BOND FUND *(in thousands)*

SEPTEMBER 30, 2018 (UNAUDITED)

MORTGAGE-BACKED SECURITIES (Continued)			MORTGAGE-BACKED SECURITIES (Continued)			MORTGAGE-BACKED SECURITIES (Continued)		
	Principal	Value		Principal	Value		Principal	Value
Commercial Mortgage-Backed Securities (Continued)			Other Mortgage-Backed Securities (Continued)			Other Mortgage-Backed Securities (Continued)		
JPMorgan Chase Comm Mortgage Securities Trust, Comm Mortgage Pass-Through Certificates, Series 2016-JP3 (10-Year U.S. Treasury index plus 110 bps), 3.648%, 12-15-49 (B)	\$ 575	\$ 569	CHL Mortgage Pass-Through Trust 2004-J4, 5.250%, 5-25-34	\$ 67	\$ 65	Salomon Brothers Mortgage Securities VII, Inc., Mortgage Pass-Through Certificates, Series 1997-HUD1 (Mortgage spread to 3-year U.S. Treasury index), 5.174%, 12-25-30 (B)	\$ 742	\$ 46
JPMorgan Chase Commercial Mortgage Securities Trust, Commercial Mortgage Pass-Through Certificates, Series 2017-JP5, 3.723%, 3-15-50	1,500	1,491	Citigroup Mortgage Loan Trust, Series 2018-RP1 (3-year U.S. Treasury index plus 60 bps), 3.000%, 9-25-64 (A)(B)	3,657	3,578	Sequoia Mortgage Trust 2012-5, Class B2 (Mortgage spread to 3-year U.S. Treasury index), 3.897%, 11-25-42 (B)	4,386	4,330
Mellon Residential Funding, 6.750%, 6-25-28	1	1	CountryPlace Manufactured Housing Contract Trust 2005-1 (Mortgage spread to 3-year U.S. Treasury index), 5.200%, 12-15-35 (A)(B)	223	229	Sequoia Mortgage Trust 2015-3, Class B1 (Mortgage spread to 7-year U.S. Treasury index), 3.714%, 7-25-45 (A)(B)	3,878	3,803
UBS Commercial Mortgage Trust, Series 2017-C1, Class AS, 3.724%, 6-15-50	8,000	7,799	CWHEQ Home Equity Loan Trust, Series 2007-S2 (Mortgage spread to 2-year U.S. Treasury index), 5.934%, 5-25-37 (B)	253	258	Shellpoint Co-Originator Trust, Series 2015-1, Class B3 (Mortgage spread to 7-year U.S. Treasury index), 3.825%, 8-25-45 (A)(B)	4,879	4,723
UBS Commercial Mortgage Trust, Series 2017-C6, Class A5, 3.580%, 12-15-50	7,000	6,856	Home Partners of America Trust, Series 2018-1, Class A (1-Month U.S. LIBOR plus 90 bps), 3.058%, 7-17-37 (A)(B)	7,175	7,165	Structured Asset Mortgage Investments, Inc.: 1.049%, 5-2-30	5	1
UBS Commercial Mortgage Trust, Series 2017-C6, Class A5 (Mortgage spread to 10-year U.S. Treasury index), 4.061%, 12-15-50 (B)	2,300	2,290	JPMorgan Mortgage Trust 2004-A3 (Mortgage spread to 10-year U.S. Treasury index), 4.542%, 7-25-34 (B)	65	66	Towd Point Mortgage Trust, Series 2015-2 (Mortgage spread to 7-year U.S. Treasury index), 4.403%, 11-25-57 (A)(B)	7,050	7,282
Vornado DP LLC Trust 2010, Commercial Mortgage Pass-Through Certificates, Series 2010-VNO, 5.280%, 9-13-28 (A)	1,200	1,248	JPMorgan Mortgage Trust 2006-A2 (Mortgage spread to 7-year U.S. Treasury index), 3.366%, 10-25-46 (A)(B)	2,928	2,696	Winwater Mortgage Loan Trust 2015-B1 (Mortgage spread to 10-year U.S. Treasury index), 3.795%, 8-20-45 (A)(B)	6,605	6,436
Wells Fargo Commercial Mortgage Trust, Series 2016-BNK1, Class AS, 2.814%, 8-15-49	4,600	4,264	JPMorgan Mortgage Trust 2013-2, Class B3 (Mortgage spread to 7-year U.S. Treasury index), 3.645%, 5-25-43 (A)(B)	2,748	2,679			85,397
Wells Fargo Commercial Mortgage Trust, Series 2017-SMP (Mortgage spread to 2-year U.S. Treasury index), 2.908%, 12-15-19 (A)(B)	6,050	6,050	JPMorgan Mortgage Trust 2013-2, Class B4 (Mortgage spread to 5-year U.S. Treasury index), 3.645%, 5-25-43 (A)(B)	1,713	1,643	TOTAL MORTGAGE-BACKED SECURITIES – 16.7%		\$151,594
		66,197	JPMorgan Mortgage Trust 2017-A13 (Mortgage spread to 10-year U.S. Treasury index), 3.500%, 11-25-48 (A)(B)	6,889	6,499	(Cost: \$156,567)		
Other Mortgage-Backed Securities – 9.4%			Morgan Stanley BAML Trust, Series 2016-C32, 3.720%, 12-15-49	320	318	MUNICIPAL BONDS - TAXABLE		
Agate Bay Mortgage Loan Trust 2015-6, Class B1 (Mortgage spread to 10-year U.S. Treasury index), 3.612%, 9-25-45 (A)(B)	6,547	6,433	Morgan Stanley Capital I Trust 2012-STAR, Class B, 3.451%, 8-5-34 (A)	930	918	Alabama – 0.4%		
Agate Bay Mortgage Loan Trust 2016-1, Class B1 (Mortgage spread to 7-year U.S. Treasury index), 3.786%, 12-25-45 (A)(B)	6,454	6,402	Progress Residential Trust, Series 2018-SFR3, Class C, 4.178%, 10-17-35 (A)	5,000	4,969	Muni Elec Auth of GA, Plant Vogtle Units 3 & 4 Proj M Bonds, Ser 2010A, 6.655%, 4-1-57	3,015	3,578
Bear Stearns Mortgage Securities, Inc., 8.000%, 11-25-29	77	48	Prudential Home Mortgage Securities: 6.730%, 4-28-24 (A)	—*	—*	New York – 0.7%		
Bellemeade Re Ltd., Series 2018-1A, Class M1B (1-Month U.S. LIBOR plus 160 bps), 3.816%, 4-25-28 (A)(B)	5,000	5,025	7.696%, 9-28-24 (A)	1	1	Port Auth of NY & NJ Consolidated Bonds, 168th Ser, 4.926%, 10-1-51	2,690	3,008
C-Bass 2006-MH1 Trust (Mortgage spread to 1-year U.S. Treasury index), 6.250%, 10-25-36 (A)(B)	327	327	PSMC Trust, Series 2018-1A (Mortgage spread to 2-year U.S. Treasury index), 3.500%, 2-25-48 (A)(B)	9,492	9,351	Port Auth of NY & NJ Consolidated Bonds, Ser 174, 4.458%, 10-1-62	3,000	3,121
			RASC, Series 2003-KS10 Trust, 6.410%, 12-25-33	158	106	Washington – 0.2%		
						Pub Util Dist No. 1, Douglas Cnty, WA, Wells Hydroelec Bonds, Ser 2010A, 5.450%, 9-1-40	1,205	1,369
						TOTAL MUNICIPAL BONDS - TAXABLE – 1.3%		\$ 11,076
						(Cost: \$10,439)		

SCHEDULE OF INVESTMENTS

IVY SECURIAN CORE BOND FUND *(in thousands)*

SEPTEMBER 30, 2018 (UNAUDITED)

UNITED STATES GOVERNMENT AGENCY OBLIGATIONS			UNITED STATES GOVERNMENT AGENCY OBLIGATIONS (Continued)			UNITED STATES GOVERNMENT AGENCY OBLIGATIONS (Continued)		
	Principal	Value		Principal	Value		Principal	Value
Mortgage-Backed Obligations – 17.0%			Mortgage-Backed Obligations (Continued)			Mortgage-Backed Obligations (Continued)		
Federal Home Loan Mortgage Corp.			5.500%, 2-1-39	\$ 210	\$ 228	6.000%, 8-1-23	\$ 62	\$ 64
Agency REMIC/CMO,			5.000%, 11-1-39	99	105	5.500%, 2-1-24	30	32
5.300%, 1-15-33	\$ 55	\$ 59	5.000%, 1-1-40	543	578	4.500%, 4-1-25	105	109
Federal Home Loan Mortgage Corp.			5.000%, 4-1-40	202	214	3.500%, 11-1-25	226	228
Agency REMIC/CMO (1-Month U.S.			5.000%, 8-1-40	169	179	3.500%, 6-1-26	374	376
LIBOR plus 280 bps),			4.000%, 10-1-40	436	444	2.500%, 11-1-27	751	725
7.016%, 5-25-28 (B)	3,700	4,325	4.000%, 11-1-40	628	640	6.000%, 8-1-29	26	29
Federal Home Loan Mortgage Corp.			4.500%, 1-1-41	461	481	7.500%, 5-1-31	13	14
Agency REMIC/CMO (1-Month U.S.			4.000%, 2-1-41	1,087	1,107	7.000%, 9-1-31	5	5
LIBOR plus 380 bps),			4.000%, 3-1-41	359	366	7.000%, 11-1-31	67	75
6.016%, 3-25-29 (B)	4,000	4,503	4.500%, 3-1-41	250	261	6.500%, 12-1-31	7	7
Federal Home Loan Mortgage Corp.			4.500%, 4-1-41	756	789	6.500%, 2-1-32	68	76
Agency REMIC/CMO (1-Month U.S.			4.000%, 6-1-41	397	404	7.000%, 2-1-32	52	59
LIBOR plus 445 bps),			4.000%, 8-1-41	247	252	7.000%, 3-1-32	75	86
6.666%, 4-25-30 (B)	1,250	1,379	4.000%, 11-1-41	2,958	3,013	6.500%, 4-1-32	12	13
Federal Home Loan Mortgage Corp.			3.500%, 3-1-42	1,474	1,462	6.500%, 5-1-32	22	24
Agency REMIC/CMO (1-Month U.S.			3.000%, 8-1-42	950	917	6.500%, 7-1-32	8	9
LIBOR plus 455 bps),			3.500%, 8-1-42	2,423	2,403	6.500%, 8-1-32	12	13
6.766%, 10-25-24 (B)	2,608	2,897	3.000%, 1-1-43	1,205	1,163	6.000%, 9-1-32	14	16
Federal Home Loan Mortgage Corp.			3.000%, 2-1-43	1,469	1,419	6.500%, 9-1-32	29	32
Agency REMIC/CMO (1-Month U.S.			3.500%, 7-1-44	1,778	1,761	6.000%, 10-1-32	234	259
LIBOR plus 515 bps),			3.500%, 12-1-44	3,526	3,484	6.500%, 10-1-32	29	32
7.366%, 11-25-28 (B)	3,110	3,689	3.500%, 5-25-45	4,367	4,269	6.000%, 11-1-32	183	202
Federal Home Loan Mortgage Corp.			3.500%, 3-1-46	2,013	1,986	3.500%, 12-1-32	1,303	1,308
Agency REMIC/CMO (1-Month U.S.			3.000%, 10-25-46	1,379	1,309	6.000%, 3-1-33	292	321
LIBOR plus 95 bps),			Federal National Mortgage			5.500%, 4-1-33	243	264
3.166%, 10-25-29 (B)	5,700	5,347	Association Agency REMIC/CMO			6.000%, 4-1-33	8	8
Federal Home Loan Mortgage Corp.			(1-Month U.S. LIBOR plus			5.500%, 5-1-33	23	25
Agency REMIC/CMO (Mortgage			300 bps),			6.000%, 6-1-33	66	71
spread to 30-year U.S. Treasury			5.216%, 10-25-29 (B)	3,000	3,230	6.500%, 8-1-33	12	13
index),			Federal National Mortgage			6.000%, 10-1-33	38	41
4.000%, 8-25-56 (A)(B)	1,466	1,435	Association Agency REMIC/CMO			6.000%, 12-1-33	59	65
Federal Home Loan Mortgage Corp.			(1-Month U.S. LIBOR plus			5.500%, 1-1-34	50	54
Agency REMIC/CMO (Mortgage			365 bps),			5.500%, 1-1-34	48	52
spread to 7-year U.S. Treasury			5.866%, 9-25-29 (B)	2,350	2,592	6.000%, 1-1-34	30	33
index),			Federal National Mortgage			5.000%, 3-1-34	15	16
4.000%, 7-25-56 (A)(B)(C)	5,830	5,665	Association Agency REMIC/CMO			5.500%, 3-1-34	21	23
Federal Home Loan Mortgage Corp.			(1-Month U.S. LIBOR plus			5.500%, 4-1-34	17	19
Fixed Rate Participation			430 bps),			5.000%, 5-1-34	12	12
Certificates:			6.516%, 2-25-25 (B)	2,308	2,546	6.000%, 8-1-34	49	53
5.500%, 9-1-19	8	8	Federal National Mortgage			5.500%, 9-1-34	154	166
5.000%, 4-1-23	118	122	Association Agency REMIC/CMO			6.000%, 9-1-34	62	68
3.500%, 8-1-26	392	394	(1-Month U.S. LIBOR plus			6.500%, 9-1-34	89	97
2.500%, 3-1-28	446	433	440 bps),			5.500%, 11-1-34	181	194
2.500%, 4-1-28	398	387	6.616%, 1-25-24 (B)	4,000	4,555	6.000%, 11-1-34	74	80
5.000%, 5-1-29	33	35	Federal National Mortgage			6.500%, 11-1-34	5	6
3.500%, 5-1-32	971	975	Association Agency REMIC/CMO			5.000%, 12-1-34	276	293
6.500%, 9-1-32	28	31	(1-Month U.S. LIBOR plus 445 bps),			5.500%, 1-1-35	157	170
6.000%, 11-1-33	35	39	6.666%, 1-25-29 (B)	4,000	4,477	5.500%, 1-1-35	22	24
5.500%, 5-1-34	325	359	Federal National Mortgage			5.500%, 2-1-35	406	441
6.500%, 5-1-34	90	101	Association Agency REMIC/CMO			5.500%, 2-1-35	43	46
5.500%, 6-1-34	88	95	(1-Month U.S. LIBOR plus			6.500%, 3-1-35	113	126
5.000%, 9-1-34	1	1	550 bps),			5.500%, 4-1-35	103	111
5.500%, 9-1-34	3	4	7.716%, 9-25-29 (B)	4,650	5,444	4.500%, 5-1-35	175	182
5.500%, 10-1-34	122	133	Federal National Mortgage			5.500%, 6-1-35	5	6
5.500%, 7-1-35	42	45	Association Fixed Rate Pass-			4.500%, 7-1-35	153	159
5.000%, 8-1-35	37	39	Through Certificates:			5.000%, 7-1-35	307	326
5.500%, 10-1-35	44	48	5.000%, 10-1-18	—*	—*	5.000%, 7-1-35	61	65
5.000%, 11-1-35	107	113	5.500%, 9-1-19	3	3	5.500%, 7-1-35	47	51
5.000%, 12-1-35	22	23	3.000%, 9-1-22	365	364	5.500%, 8-1-35	6	6
6.500%, 7-1-36	19	21	5.000%, 7-1-23	68	71	5.500%, 10-1-35	215	236
7.000%, 12-1-37	31	34				5.500%, 11-1-35	102	110

SCHEDULE OF INVESTMENTS

IVY SECURIAN CORE BOND FUND *(in thousands)*

SEPTEMBER 30, 2018 (UNAUDITED)

UNITED STATES GOVERNMENT AGENCY OBLIGATIONS (Continued)			UNITED STATES GOVERNMENT AGENCY OBLIGATIONS (Continued)			UNITED STATES GOVERNMENT OBLIGATIONS (Continued)		
	Principal	Value		Principal	Value		Principal	Value
Mortgage-Backed Obligations (Continued)			Mortgage-Backed Obligations (Continued)			Treasury Obligations (Continued)		
5.000%, 2-1-36	\$ 28	\$ 29	5.000%, 7-15-34	\$ 85	\$ 90	2.750%, 8-31-23	\$ 9,475	\$ 9,393
5.500%, 2-1-36	35	36	5.500%, 12-15-34	110	119	2.000%, 4-30-24	2,015	1,914
6.500%, 2-1-36	25	28	5.000%, 1-15-35	116	124	2.500%, 1-31-25	4,265	4,143
5.500%, 9-1-36	146	158	3.250%, 11-20-35	558	551	2.750%, 8-31-25	3,500	3,443
5.500%, 11-1-36	57	62	5.000%, 12-15-35	195	207	2.875%, 8-15-28 (D)	8,310	8,184
6.000%, 11-1-36	37	40	4.000%, 6-20-36	912	935			81,186
6.000%, 1-1-37	28	31	5.500%, 7-15-38	104	112	TOTAL UNITED STATES GOVERNMENT OBLIGATIONS – 9.0%		\$ 81,186
6.000%, 5-1-37	73	81	5.500%, 10-15-38	141	157	(Cost: \$81,510)		
5.500%, 6-1-37	37	41	5.500%, 2-15-39	35	38	SHORT-TERM SECURITIES		
6.000%, 8-1-37	40	45	5.000%, 12-15-39	107	114	Commercial Paper (H) – 1.2%		
7.000%, 10-1-37	16	17	5.000%, 1-15-40	662	694	DTE Electric Co.,		
5.500%, 3-1-38	144	160	4.500%, 6-15-40	327	344	2.321%, 10-3-18	5,000	4,998
5.000%, 4-1-38	174	186	5.000%, 7-15-40	171	179	Kroger Co. (The),		
6.000%, 10-1-38	117	128	4.000%, 12-20-40	403	413	2.350%, 10-1-18	2,154	2,154
4.500%, 6-1-39	101	106	4.000%, 1-15-41	492	504	Wisconsin Gas LLC,		
5.000%, 12-1-39	275	294	4.000%, 10-15-41	286	292	2.170%, 10-2-18	4,000	3,999
5.500%, 12-1-39	154	168	3.500%, 10-20-43	1,266	1,266			11,151
5.000%, 3-1-40	616	655	4.000%, 12-20-44	439	450	Master Note – 0.1%		
4.500%, 10-1-40	554	577	3.500%, 2-20-45	2,046	2,040	Toyota Motor Credit Corp.		
4.000%, 12-1-40	743	756	3.000%, 3-15-45	2,727	2,645	(1-Month U.S. LIBOR plus 15 bps),		
3.500%, 4-1-41	1,429	1,417	3.000%, 3-20-45	1,372	1,334	2.470%, 10-5-18 (I)	1,217	1,217
4.000%, 4-1-41	956	974	3.500%, 3-20-45	1,340	1,336	Money Market Funds – 0.2%		
4.500%, 4-1-41	1,426	1,488	3.500%, 4-20-45	3,013	3,004	Dreyfus Institutional Preferred Government Money Market Fund - Institutional Shares,		
5.000%, 4-1-41	143	152	3.500%, 4-20-46	963	958	2.140%, (J)(K)	1,730	1,730
4.500%, 7-1-41	724	753				United States Government Agency Obligations – 0.7%		
4.000%, 8-1-41	576	586	U.S. Department of Veterans Affairs, Guaranteed REMIC Pass-Through Certificates, Vendee Mortgage Trust 1995-1, Class 2, 7.793%, 2-15-25	10	10	Overseas Private Investment Corp. (GTD by U.S. Government)		
4.000%, 9-1-41	894	909	U.S. Dept of Veterans Affairs, Gtd REMIC Pass-Through Certs, Vendee Mortgage Trust 1995-1, Class 1 (Mortgage spread to 3-year U.S. Treasury index), 6.852%, 2-15-25 (B)	36	37	(3-Month U.S. TB Rate):		
4.000%, 10-1-41	1,019	1,037				2.190%, 10-7-18 (I)	2,000	2,000
3.500%, 11-1-41	2,490	2,470				2.220%, 10-7-18 (I)	4,000	4,000
3.500%, 1-1-42	3,033	3,009						6,000
3.500%, 4-1-42	4,404	4,369				TOTAL SHORT-TERM SECURITIES – 2.2%		\$ 20,098
3.500%, 8-1-42	1,489	1,477				(Cost: \$20,100)		
3.000%, 9-1-42	1,581	1,528				TOTAL INVESTMENT SECURITIES – 100.0%		\$907,027
3.500%, 1-1-43	808	802				(Cost: \$916,671)		
3.500%, 2-1-43	1,098	1,090				LIABILITIES, NET OF CASH AND OTHER ASSETS – 0.0%		(280)
3.000%, 5-1-43	2,151	2,076				NET ASSETS – 100.0%		\$906,747
4.000%, 1-1-44	915	935						
4.000%, 4-1-44	2,418	2,448						
3.500%, 5-1-45	2,078	2,054						
3.500%, 6-1-45	1,242	1,228						
3.500%, 7-1-45	1,423	1,407						
3.500%, 8-1-45	1,890	1,867						
3.500%, 9-1-45	1,318	1,302						
3.000%, 1-1-46	3,092	2,963						
4.000%, 2-1-47	861	873						
Government National Mortgage Association Agency REMIC/CMO:								
0.643%, 7-16-40 (F)	112	—*						
0.013%, 6-17-45 (F)	210	—*						
Government National Mortgage Association Fixed Rate Pass-Through Certificates:								
6.250%, 7-15-24	45	47						
4.000%, 8-20-31	550	564						
5.000%, 7-15-33	111	118						

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, 2018 the total value of these securities amounted to \$318,789 or 35.2% of net assets.

SCHEDULE OF INVESTMENTS

IVY SECURIAN CORE BOND FUND *(in thousands)*

SEPTEMBER 30, 2018 (UNAUDITED)

(B) Variable rate security. Interest rate disclosed is that which is in effect at September 30, 2018. 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) All or a portion of securities with an aggregate value of \$3,387 are on loan.

(E) 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, 2018.

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

(G) All or a portion of securities with an aggregate value of \$1,038 have been pledged as collateral on open futures contracts.

(H) Rate shown is the yield to maturity at September 30, 2018.

(I) Variable rate security. Interest rate disclosed is that which is in effect at September 30, 2018. 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.

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

(K) Rate shown is the annualized 7-day yield at September 30, 2018.

The following futures contracts were outstanding at September 30, 2018 (contracts unrounded):

Description	Type	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation (Depreciation)
U.S. 30-Year Treasury Bond	Long	562	12-19-18	56,200	\$ 78,961	\$(2,377)
U.S. 10-Year Ultra Treasury Note	Short	396	12-28-18	39,600	(49,896)	924
U.S. Treasury Ultra Long Bond	Short	152	12-28-18	15,200	(23,451)	875
U.S. 5-Year Treasury Note	Long	867	12-31-18	86,700	97,517	(951)
					<u>\$ 103,131</u>	<u>\$(1,529)</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, 2018. 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	\$ —	\$ 2,490	\$ —
Asset-Backed Securities	—	171,765	228
Corporate Debt Securities	—	314,015	—
Mortgage-Backed Securities	—	151,594	—
Municipal Bonds	—	11,076	—
United States Government Agency Obligations	—	153,140	1,435
United States Government Obligations	—	81,186	—
Short-Term Securities	1,730	18,368	—
Total	<u>\$ 1,730</u>	<u>\$ 903,634</u>	<u>\$ 1,663</u>
Futures Contracts	<u>\$ 1,799</u>	<u>\$ —</u>	<u>\$ —</u>
Liabilities			
Futures Contracts	<u>\$ 3,328</u>	<u>\$ —</u>	<u>\$ —</u>

During the period ended September 30, 2018, securities totaling \$2,494 were transferred from Level 1 to Level 2 due to the lack of observable market data due to decreased market activity or information for these securities. Transfers out of Level 1 represent the values as of the beginning of the reporting period.

SEPTEMBER 30, 2018 (UNAUDITED)

The following acronyms are used throughout this schedule:

CMO = Collateralized Mortgage Obligation

GTD = Guaranteed

LIBOR = London Interbank Offered Rate

REIT = Real Estate Investment Trust

REMIC = Real Estate Mortgage Investment Conduit

TB = Treasury Bill

See Accompanying Notes to Financial Statements.

ALL DATA IS AS OF SEPTEMBER 30, 2018 (UNAUDITED)

Asset Allocation

Stocks	95.6%
Information Technology	16.8%
Financials	16.4%
Industrials	14.0%
Health Care	13.0%
Consumer Discretionary	9.3%
Consumer Staples	6.4%
Materials	5.8%
Utilities	4.2%
Telecommunication Services	4.1%
Real Estate	3.3%
Energy	2.3%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents⁺	4.4%

Top 10 Equity Holdings

Company	Sector	Industry
Webster Financial Corp.	Financials	Regional Banks
Vonage Holdings Corp.	Telecommunication Services	Alternative Carriers
Post Holdings, Inc.	Consumer Staples	Packaged Foods & Meats
Cabot Corp.	Materials	Commodity Chemicals
Grand Canyon Education, Inc.	Consumer Discretionary	Education Services
Green Dot Corp., Class A	Financials	Consumer Finance
Insulet Corp.	Health Care	Health Care Equipment
Red Rock Resorts, Inc., Class A	Consumer Discretionary	Casinos & Gaming
Evolent Health, Inc., Class A	Health Care	Health Care Technology
Rexnord Corp.	Industrials	Industrial Machinery

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, 2018 (UNAUDITED)

COMMON STOCKS	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
Consumer Discretionary			Health Care Supplies – 3.2%			IT Consulting & Other Services (Continued)		
Apparel Retail – 2.1%			ICU Medical, Inc. (A)	50	\$ 14,025	CACI International, Inc.,		
Boot Barn Holdings, Inc. (A)	564	\$ 16,029	Sientra, Inc. (A)	450	10,756	Class A (A)	6	\$ 1,050
					<u>24,781</u>			<u>16,857</u>
Apparel, Accessories & Luxury Goods – 0.8%			Health Care Technology – 2.7%			Semiconductor Equipment – 1.1%		
G-III Apparel Group Ltd. (A)	136	6,534	Evolut Health, Inc., Class A (A)	746	21,186	Teradyne, Inc.	242	8,934
Auto Parts & Equipment – 0.4%			Life Sciences Tools & Services – 0.3%			Systems Software – 1.9%		
Visteon Corp. (A)	33	3,080	TECHNE Corp.	10	1,939	PROS Holdings, Inc. (A)	414	14,501
Casinos & Gaming – 2.8%			Total Health Care – 13.0%		101,138	Technology Distributors – 0.8%		
Red Rock Resorts, Inc., Class A	810	21,574	Industrials			Avnet, Inc.	143	6,407
Education Services – 3.2%			Aerospace & Defense – 2.8%			Total Information Technology – 16.8%		130,808
Grand Canyon Education, Inc. (A)	224	25,295	Cubic Corp.	117	8,570	Materials		
Total Consumer Discretionary – 9.3%		72,512	Curtiss-Wright Corp.	100	13,732	Aluminum – 0.7%		
Consumer Staples					<u>22,302</u>	Constellium N.V., Class A (A)	464	5,734
Packaged Foods & Meats – 6.4%			Diversified Support Services – 1.6%			Commodity Chemicals – 5.1%		
Nomad Foods Ltd. (A)	910	18,436	Healthcare Services Group,			Cabot Corp.	468	29,364
Post Holdings, Inc. (A)	317	31,123	Inc. (B)	306	12,414	Orion Engineered Carbons S.A.	313	10,051
		<u>49,559</u>	Environmental & Facilities Services – 1.1%					<u>39,415</u>
Total Consumer Staples – 6.4%		49,559	Clean Harbors, Inc. (A)	118	8,446	Total Materials – 5.8%		45,149
Energy			Industrial Machinery – 6.9%			Real Estate		
Oil & Gas Exploration & Production – 2.3%			Crane Co.	148	14,516	Hotel & Resort REITs – 0.4%		
Laredo Petroleum Holdings,			ITT, Inc.	147	8,999	RLJ Lodging Trust	128	2,813
Inc. (A)	2,222	18,156	RBC Bearings, Inc. (A)	77	11,533	Industrial REITs – 1.4%		
Total Energy – 2.3%		18,156	Rexnord Corp. (A)	604	18,590	STAG Industrial, Inc.	394	10,827
Financials					<u>53,638</u>	Retail REITs – 1.5%		
Consumer Finance – 3.2%			Office Services & Supplies – 1.6%			Agree Realty Corp.	224	11,923
Green Dot Corp., Class A (A)	281	24,998	MSA Safety, Inc.	118	12,564	Total Real Estate – 3.3%		25,563
Multi-Line Insurance – 2.3%			Total Industrials – 14.0%		109,364	Telecommunication Services		
Kemper Corp.	220	17,734	Information Technology			Alternative Carriers – 4.1%		
Property & Casualty Insurance – 1.6%			Application Software – 4.0%			Vonage Holdings Corp. (A)	2,284	32,337
Old Republic International Corp.	579	12,967	Everbridge, Inc. (A)	293	16,912	Total Telecommunication Services – 4.1%		32,337
Regional Banks – 9.3%			Pluralsight, Inc., Class A (A)	458	14,648	Utilities		
Chemical Financial Corp.	341	18,205			<u>31,560</u>	Electric Utilities – 1.9%		
Pinnacle Financial Partners, Inc.	136	8,151	Data Processing & Outsourced Services – 1.9%			ALLETE, Inc.	123	9,204
Webster Financial Corp.	555	32,710	Cardtronics plc, Class A (A)	218	6,907	IDACORP, Inc.	61	6,023
Western Alliance Bancorp. (A)	235	13,343	EVERTEC, Inc.	328	7,898			<u>15,227</u>
		<u>72,409</u>			<u>14,805</u>	Gas Utilities – 1.1%		
Total Financials – 16.4%		128,108	Electronic Equipment & Instruments – 3.3%			ONE Gas, Inc.	101	8,290
Health Care			FLIR Systems, Inc.	293	18,017	Water Utilities – 1.2%		
Health Care Equipment – 5.0%			Novanta, Inc. (A)	110	7,532	Aqua America, Inc.	260	9,581
Insulet Corp. (A)	220	23,314			<u>25,549</u>	Total Utilities – 4.2%		33,098
Invacare Corp.	1,088	15,825	Internet Software & Services – 1.6%			TOTAL COMMON STOCKS – 95.6%		\$745,792
		<u>39,139</u>	Q2 Holdings, Inc. (A)	201	12,195			
Health Care Facilities – 1.8%			IT Consulting & Other Services – 2.2%			(Cost: \$626,592)		
HealthSouth Corp.	181	14,093	Booz Allen Hamilton Holding					
			Corp.	319	15,807			

SCHEDULE OF INVESTMENTS

IVY SMALL CAP CORE FUND *(in thousands)*

SEPTEMBER 30, 2018 (UNAUDITED)

SHORT-TERM SECURITIES	Principal	Value
Commercial Paper (C) – 1.0%		
Diageo Capital plc (GTD by Diageo plc), 2.870%, 10-11-18	\$2,002	\$2,000
Mondelez International, Inc., 2.280%, 10-1-18	3,574	3,573
Sonoco Products Co., 2.330%, 10-1-18	1,981	1,981
		<u>7,554</u>
Master Note – 0.6%		
Toyota Motor Credit Corp. (1-Month U.S. LIBOR plus 15 bps), 2.470%, 10-5-18 (D)	4,480	4,480

SHORT-TERM SECURITIES (Continued)	Principal	Value
Money Market Funds – 0.5%		
Dreyfus Institutional Preferred Government Money Market Fund - Institutional Shares, 2.140%, (E)(F)	\$ 3,633	\$ 3,633
United States Government Agency Obligations – 3.3%		
Overseas Private Investment Corp. (GTD by U.S. Government) (3-Month U.S. TB Rate): 2.220%, 10-7-18 (D)	26,000	26,000
		<u>26,000</u>

	Value
TOTAL SHORT-TERM SECURITIES – 5.4%	\$ 41,667
(Cost: \$41,669)	
TOTAL INVESTMENT SECURITIES – 101.0%	\$787,459
(Cost: \$668,261)	
LIABILITIES, NET OF CASH AND OTHER ASSETS – (1.0)%	(7,727)
NET ASSETS – 100.0%	\$779,732

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 \$5,101 are on loan.

(C) Rate shown is the yield to maturity at September 30, 2018.

(D) Variable rate security. Interest rate disclosed is that which is in effect at September 30, 2018. Date shown represents the date that the variable rate resets. Description of the reference rate and spread, if applicable, are included in the security description.

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

(F) Rate shown is the annualized 7-day yield at September 30, 2018.

The following table is a summary of the valuation of the Fund's investments by the fair value hierarchy levels as of September 30, 2018. 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	\$745,792	\$ —	\$ —
Short-Term Securities	3,633	38,034	—
Total	\$749,425	\$38,034	\$ —

During the period ended September 30, 2018, there were no transfers between Level 1 and 2.

The following acronyms are used throughout this schedule:

BVAL = Bloomberg Valuation Municipal AAA Benchmark

FHLMC = Federal Home Loan Mortgage Corp.

FNMA = Federal National Mortgage Association

GTD = Guaranteed

LIBOR = London Interbank Offered Rate

REIT = Real Estate Investment Trust

TB = Treasury Bill

See Accompanying Notes to Financial Statements.

ALL DATA IS AS OF SEPTEMBER 30, 2018 (UNAUDITED)

Asset Allocation

Stocks	92.9%
Information Technology	25.1%
Health Care	23.3%
Consumer Discretionary	20.5%
Industrials	13.3%
Financials	5.8%
Energy	3.6%
Consumer Staples	1.0%
Real Estate	0.3%
Purchased Options	0.0%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	7.1%

Top 10 Equity Holdings

Company	Sector	Industry
Teladoc Health, Inc.	Health Care	Health Care Services
AMN Healthcare Services, Inc.	Health Care	Health Care Services
Proofpoint, Inc.	Information Technology	Systems Software
Mercury Computer Systems, Inc.	Industrials	Aerospace & Defense
John Bean Technologies Corp.	Industrials	Industrial Machinery
Texas Roadhouse, Inc., Class A	Consumer Discretionary	Restaurants
Paycom Software, Inc.	Information Technology	Application Software
Wingstop, Inc.	Consumer Discretionary	Restaurants
HealthEquity, Inc.	Health Care	Managed Health Care
Grand Canyon Education, Inc.	Consumer Discretionary	Education Services

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, 2018 (UNAUDITED)

COMMON STOCKS	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
Consumer Discretionary			Energy			Health Care Technology – 0.4%		
Apparel Retail – 3.4%			Oil & Gas Equipment & Services – 0.1%			Evolut Health, Inc., Class A (A)	362	\$ 10,275
Burlington Stores, Inc. (A)	105	\$ 17,041	Keane Group, Inc. (A)	304	\$ 3,759			
Caleres, Inc.	148	5,297				Managed Health Care – 1.7%		
Children's Place Retail Stores, Inc. (The)	206	26,263	Oil & Gas Exploration & Production – 3.5%			HealthEquity, Inc. (A)	474	44,794
Urban Outfitters, Inc. (A)	971	39,698	Centennial Resource Development, Inc., Class A (A)	1,399	30,560			
		<u>88,299</u>	Magnolia Oil & Gas Corp. (A)	353	5,295	Pharmaceuticals – 1.2%		
			Matador Resources Co. (A)	615	20,339	Aerie Pharmaceuticals, Inc. (A)	370	22,749
Auto Parts & Equipment – 1.1%			Petroleum Development Corp. (A)	280	13,694	OptiNose, Inc. (A)(B)	675	8,396
Visteon Corp. (A)	314	29,192	WildHorse Resource Development Corp. (A)	862	20,376			<u>31,145</u>
					<u>90,264</u>	Total Health Care – 23.3%		
			Total Energy – 3.6%		94,023	604,228		
Automotive Retail – 0.6%			Financials			Industrials		
Carvana Co. (A)(B)	282	16,646	Investment Banking & Brokerage – 2.4%			Aerospace & Defense – 2.1%		
			Evercore Partners, Inc.	342	34,398	Mercury Computer Systems, Inc. (A)	996	55,126
Broadcasting – 1.1%			LPL Investment Holdings, Inc.	419	27,030			
Nexstar Broadcasting Group, Inc.	361	29,394			<u>61,428</u>	Air Freight & Logistics – 0.6%		
			Regional Banks – 3.4%			Air Transport Services Group, Inc. (A)	677	14,542
Casinos & Gaming – 0.8%			Ameris Bancorp	435	19,870			
PlayAGS, Inc. (A)	657	19,371	Heritage Financial Corp.	451	15,835	Diversified Support Services – 0.9%		
			Seacoast Banking Corp. of Florida (A)	600	17,533	Healthcare Services Group, Inc. (B)	609	24,729
Distributors – 1.5%			Western Alliance Bancorp. (A)	646	36,734			
Pool Corp.	236	39,415			<u>89,972</u>	Industrial Machinery – 6.6%		
			Total Financials – 5.8%		151,400	Crane Co.	67	6,599
Education Services – 1.7%			Health Care			John Bean Technologies Corp.	436	52,051
Grand Canyon Education, Inc. (A)	393	44,305	Biotechnology – 0.4%			RBC Bearings, Inc. (A)	250	37,541
			Immunomedics, Inc. (A)	487	10,134	Timken Co. (The)	715	35,653
General Merchandise Stores – 1.6%						Woodward, Inc.	497	40,212
Ollie's Bargain Outlet Holdings, Inc. (A)	424	40,737	Health Care Equipment – 9.2%					<u>172,056</u>
			Inogen, Inc. (A)	136	33,202	Security & Alarm Services – 1.2%		
Homebuilding – 0.9%			Insulet Corp. (A)	186	19,685	Brink's Co. (The)	435	30,324
Installed Building Products, Inc. (A)	571	22,282	iRhythm Technologies, Inc. (A)	341	32,276			
			K2M Group Holdings, Inc. (A)	1,520	41,593	Trading Companies & Distributors – 0.7%		
Homefurnishing Retail – 1.1%			NovoCure Ltd. (A)	762	39,942	Watsco, Inc.	107	19,077
At Home Group, Inc. (A)	875	27,592	Penumbra, Inc. (A)	221	33,028			
			Tactile Systems Technology, Inc. (A)	550	39,099	Trucking – 1.2%		
Hotels, Resorts & Cruise Lines – 1.2%					<u>238,825</u>	Knight Transportation, Inc.	868	29,931
Hilton Grand Vacations, Inc. (A)	965	31,948	Health Care Facilities – 1.0%					
			Acadia Healthcare Co., Inc. (A)(B)	715	25,161	Total Industrials – 13.3%		
Internet & Direct Marketing Retail – 0.7%						345,785		
Etsy, Inc. (A)	260	13,343	Health Care Services – 7.2%			Information Technology		
Farfetch Ltd., Class A (A)	134	3,638	AMN Healthcare Services, Inc. (A)	1,301	71,149	Application Software – 7.2%		
		<u>16,981</u>	LHC Group, Inc. (A)	387	39,837	Globant S.A. (A)	421	24,823
Restaurants – 3.7%			Teladoc Health, Inc. (A)	881	76,062	HubSpot, Inc. (A)	285	42,991
Texas Roadhouse, Inc., Class A	739	51,231				Paycom Software, Inc. (A)	325	50,508
Wingstop, Inc.	659	44,998				Pluralsight, Inc., Class A (A)	393	12,579
		<u>96,229</u>				SVMK, Inc. (A)	131	2,104
Specialty Stores – 1.1%						Ultimate Software Group, Inc. (The) (A)	46	14,961
Five Below, Inc. (A)	228	29,654				Zendesk, Inc. (A)	571	40,534
					<u>187,048</u>			<u>188,500</u>
Total Consumer Discretionary – 20.5%		532,045	Health Care Supplies – 2.2%			Communications Equipment – 0.6%		
Consumer Staples			Merit Medical Systems, Inc. (A)	581	35,694	Viavi Solutions, Inc. (A)	1,439	16,314
Food Retail – 1.0%			Sientra, Inc. (A)	886	21,152			
Sprouts Farmers Market, Inc. (A)	942	25,828			<u>56,846</u>	Internet Software & Services – 7.1%		
						Apptio, Inc., Class A (A)	517	19,090
Total Consumer Staples – 1.0%		25,828						

SCHEDULE OF INVESTMENTS

IVY SMALL CAP GROWTH FUND *(in thousands)*

SEPTEMBER 30, 2018 (UNAUDITED)

Notes to Schedule of Investments

*Not shown due to rounding.

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

(B)All or a portion of securities with an aggregate value of \$38,093 are on loan.

(C)Rate shown is the yield to maturity at September 30, 2018.

(D)Variable rate security. Interest rate disclosed is that which is in effect at September 30, 2018. Date shown represents the date that the variable rate resets. Description of the reference rate and spread, if applicable, are included in the security description.

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

(F)Rate shown is the annualized 7-day yield at September 30, 2018.

(G)Cash of \$1,920 has been pledged as collateral on open OTC swap agreements.

The following total return swap agreements were outstanding at September 30, 2018:

Underlying Security	Counterparty	Maturity Date	Notional Amount	Financing Fee ⁽¹⁾⁽²⁾	Value	Upfront Payments/ (Receipts)	Unrealized Depreciation
Biotech Custom Index	Goldman Sachs International	07/01/2019	\$78,442	1-Month LIBOR less 15 bps	\$(1,742)	\$—	\$(1,742)

(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 receive payments on any net positive total return, and would owe payments in the event of a negative total return.

The following table represents security positions within the total return basket swap as of September 30, 2018:

Reference Entity	Shares	Notional Amount	Value	% of Value	Reference Entity	Shares	Notional Amount	Value	% of Value
Ligand Pharmaceuticals, Inc.	—*	\$ 3,218	\$(71)	4.1%	AnaptysBio, Inc.	—*	\$1,044	\$(23)	1.3%
FibroGen, Inc.	1	2,557	(57)	3.3	ACADIA Pharmaceuticals, Inc.	1	1,041	(23)	1.3
Loxo Oncology, Inc.	—*	2,539	(56)	3.2	Arena Pharmaceuticals, Inc.	—*	1,021	(23)	1.3
Ultragenyx Pharmaceutical, Inc.	1	2,000	(44)	2.6	Xencor, Inc.	1	994	(22)	1.3
Horizon Pharma plc	2	1,809	(40)	2.3	Spark Therapeutics, Inc.	—*	962	(21)	1.2
Blueprint Medicines Corp.	1	1,802	(40)	2.3	Sangamo Therapeutics, Inc.	1	956	(21)	1.2
Array BioPharma, Inc.	3	1,744	(39)	2.2	Atara Biotherapeutics, Inc.	1	946	(21)	1.2
Emergent BioSolutions, Inc.	1	1,638	(36)	2.1	Arrowhead Pharmaceuticals, Inc.	1	931	(21)	1.2
Intercept Pharmaceuticals, Inc.	—*	1,528	(34)	1.9	Portola Pharmaceuticals, Inc.	1	899	(20)	1.2
Myriad Genetics, Inc.	1	1,483	(33)	1.9	Spectrum Pharmaceuticals, Inc.	1	870	(19)	1.1
Ironwood Pharmaceuticals, Inc.	2	1,447	(32)	1.8	Insmmed, Inc.	1	862	(19)	1.1
Immunomedics, Inc.	1	1,379	(31)	1.8	Editas Medicine, Inc.	1	810	(18)	1.0
Supernus Pharmaceuticals, Inc.	1	1,375	(31)	1.8	Genomic Health, Inc.	—*	804	(18)	1.0
Amicus Therapeutics, Inc.	2	1,291	(29)	1.7	Acceleron Pharma, Inc.	—*	792	(18)	1.0
Halozyyme Therapeutics, Inc.	2	1,255	(28)	1.6	Enanta Pharmaceuticals, Inc.	—*	791	(18)	1.0
Aerie Pharmaceuticals, Inc.	—*	1,230	(27)	1.6	Clovis Oncology, Inc.	1	783	(17)	1.0
Repligen Corp.	—*	1,227	(27)	1.6	Theravance Biopharma, Inc.	1	773	(17)	1.0
REGENXBIO, Inc.	—*	1,214	(27)	1.6	Corcept Therapeutics, Inc.	1	772	(17)	1.0
PTC Therapeutics, Inc.	1	1,194	(27)	1.5	Puma Biotechnology, Inc.	—*	737	(16)	0.9
MyoKardia, Inc.	—*	1,130	(25)	1.4	Zogenix, Inc.	—*	730	(16)	0.9
Momenta Pharmaceuticals, Inc.	1	1,127	(25)	1.4	Reata Pharmaceuticals, Inc.	—*	727	(16)	0.9
Heron Therapeutics, Inc.	1	1,122	(25)	1.4	ImmunoGen, Inc.	2	700	(16)	0.9
Pacira Pharmaceuticals, Inc.	—*	1,098	(24)	1.4	Madrigal Pharmaceuticals, Inc.	—*	696	(15)	0.9
Global Blood Therapeutics, Inc.	1	1,084	(24)	1.4	Aimmune Therapeutics, Inc.	1	664	(15)	0.9
Amneal Pharmaceuticals, Inc.	1	1,073	(24)	1.4	Audentes Therapeutics, Inc.	—*	664	(15)	0.8
Medicines Co. (The)	1	1,053	(23)	1.3					

SCHEDULE OF INVESTMENTS

IVY SMALL CAP GROWTH FUND *(in thousands)*

SEPTEMBER 30, 2018 (UNAUDITED)

Reference Entity	Shares	Notional			Reference Entity	Shares	Notional		
		Amount	Value	% of Value			Amount	Value	% of Value
Vanda Pharmaceuticals, Inc.	1	\$658	\$(15)	0.8%	Heska Corp.	—*	\$428	\$(10)	0.5%
Omeros Corp.	1	630	(14)	0.8	Coherus Biosciences, Inc.	1	427	(10)	0.5
Intrexon Corp.	1	630	(14)	0.8	Karyopharm Therapeutics, Inc.	1	419	(9)	0.5
Retrophin, Inc.	—*	626	(14)	0.8	Eagle Pharmaceuticals, Inc.	—*	405	(9)	0.5
TherapeuticsMD, Inc.	2	616	(14)	0.8	CytomX Therapeutics, Inc.	—*	402	(9)	0.5
G1 Therapeutics, Inc.	—*	599	(13)	0.8	Radius Health, Inc.	1	401	(9)	0.5
Innoviva, Inc.	1	597	(13)	0.8	Dynavax Technologies Corp.	1	389	(9)	0.5
Endocyte, Inc.	1	590	(13)	0.8	MiMedx Group, Inc.	1	364	(8)	0.5
Biohaven Pharmaceutical Holding Co. Ltd.	—*	575	(13)	0.7	Apellis Pharmaceuticals, Inc.	—*	361	(8)	0.5
Esperion Therapeutics, Inc.	—*	574	(13)	0.7	Athenex, Inc.	1	360	(8)	0.5
Cambrex Corp.	—*	547	(12)	0.7	Assembly Biosciences, Inc.	—*	360	(8)	0.5
Intellia Therapeutics, Inc.	—*	530	(12)	0.7	Flexion Therapeutics, Inc.	—*	351	(8)	0.4
Iovance Biotherapeutics, Inc.	1	518	(12)	0.7	Accelerate Diagnostics, Inc.	—*	335	(7)	0.4
WaVe Life Sciences Ltd.	—*	499	(11)	0.6	Cymabay Therapeutics, Inc.	1	282	(6)	0.4
Codexis, Inc.	1	487	(11)	0.6	Progenics Pharmaceuticals, Inc.	1	263	(6)	0.3
Mirati Therapeutics, Inc.	—*	484	(11)	0.6	La Jolla Pharmaceutical Co.	—*	246	(5)	0.3
MacroGenics, Inc.	—*	470	(10)	0.6	Collegium Pharmaceutical, Inc.	—*	246	(5)	0.3
Phibro Animal Health Corp.	—*	458	(10)	0.6	Sorrento Therapeutics, Inc.	1	215	(5)	0.3
Revance Therapeutics, Inc.	—*	454	(10)	0.6	TG Therapeutics, Inc.	1	185	(4)	0.2
Fate Therapeutics, Inc.	1	443	(10)	0.6					
Alder Biopharmaceuticals, Inc.	1	432	(10)	0.6					
									<u>\$(1,742)</u>

The following written options were outstanding at September 30, 2018 (contracts and exercise prices unrounded):

Underlying Security	Counterparty, if OTC	Type	Number of Contracts	Notional Amount	Expiration Month	Exercise Price	Premium Received	Value
Monolithic Power Systems, Inc.	JPMorgan Chase Bank N.A.	Put	1,343	135	December 2018	\$100.00	\$81	\$(128)

The following table is a summary of the valuation of the Fund's investments by the fair value hierarchy levels as of September 30, 2018. 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	\$2,414,734	\$ —	\$ —
Purchased Options	—	597	—
Short-Term Securities	22,957	184,056	—
Total	<u>\$2,437,691</u>	<u>\$184,653</u>	<u>\$ —</u>
Liabilities			
Total Return Swaps	\$ —	\$ 1,742	\$ —
Written Options	\$ —	\$ 128	\$ —

During the period ended September 30, 2018, 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
- FHLMC = Federal Home Loan Mortgage Corp.
- GTD = Guaranteed
- LIBOR = London Interbank Offered Rate
- OTC = Over the Counter
- TB = Treasury Bill

See Accompanying Notes to Financial Statements.

ALL DATA IS AS OF SEPTEMBER 30, 2018 (UNAUDITED)

Asset Allocation

Stocks	99.5%
Information Technology	44.8%
Consumer Discretionary	18.1%
Industrials	12.9%
Health Care	11.5%
Financials	5.2%
Consumer Staples	4.4%
Energy	1.4%
Real Estate	1.2%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	0.5%

Top 10 Equity Holdings

Company	Sector	Industry
Microsoft Corp.	Information Technology	Systems Software
Amazon.com, Inc.	Consumer Discretionary	Internet & Direct Marketing Retail
Apple, Inc.	Information Technology	Technology Hardware, Storage & Peripherals
salesforce.com, Inc.	Information Technology	Application Software
Alphabet, Inc., Class A	Information Technology	Internet Software & Services
Verisk Analytics, Inc., Class A	Industrials	Research & Consulting Services
Adobe Systems, Inc.	Information Technology	Application Software
Visa, Inc., Class A	Information Technology	Data Processing & Outsourced Services
CME Group, Inc.	Financials	Financial Exchanges & Data
MasterCard, Inc., Class A	Information Technology	Data Processing & Outsourced Services

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, 2018 (UNAUDITED)

COMMON STOCKS	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
Consumer Discretionary			Health Care			Home Entertainment Software – 2.2%		
Apparel, Accessories & Luxury Goods – 2.7%			Biotechnology – 1.6%			Electronic Arts, Inc. (A)	118	\$ 14,242
V.F. Corp.	191	\$ 17,868	Alexion Pharmaceuticals, Inc. (A)	26	\$ 3,629	Internet Software & Services – 5.8%		
			BioMarin Pharmaceutical, Inc. (A)	75	7,224	Alphabet, Inc., Class A (A)	24	28,579
					10,853	Facebook, Inc., Class A (A)	60	9,851
Cable & Satellite – 1.4%			Health Care Equipment – 5.2%					38,430
Comcast Corp., Class A	254	8,991	Danaher Corp.	187	20,303	Systems Software – 11.0%		
			Intuitive Surgical, Inc. (A)	24	13,747	Microsoft Corp.	571	65,294
					34,050	Red Hat, Inc. (A)	55	7,427
Footwear – 2.8%			Managed Health Care – 2.8%					72,721
NIKE, Inc., Class B	218	18,460	UnitedHealth Group, Inc.	69	18,277	Technology Hardware, Storage & Peripherals – 5.8%		
						Apple, Inc.	168	37,864
Home Improvement Retail – 3.0%			Pharmaceuticals – 1.9%			Total Information Technology – 44.8%		294,708
Home Depot, Inc. (The)	96	19,803	Elanco Animal Health, Inc. (A)	19	669	Real Estate		
			Pfizer, Inc.	267	11,760	Specialized REITs – 1.2%		
					12,429	American Tower Corp., Class A	53	7,715
Internet & Direct Marketing Retail – 8.2%			Total Health Care – 11.5%		75,609	Total Real Estate – 1.2%		7,715
Amazon.com, Inc. (A)	25	49,488	Industrials			TOTAL COMMON STOCKS – 99.5%		\$ 654,901
Booking Holdings, Inc. (A)	2	4,470	Aerospace & Defense – 1.4%			(Cost: \$352,580)		
		53,958	Raytheon Co.	46	9,434	SHORT-TERM SECURITIES	Principal	
Total Consumer Discretionary – 18.1%		119,080	Construction Machinery & Heavy Trucks – 2.1%			Master Note – 0.6%		
Consumer Staples			Caterpillar, Inc.	93	14,105	Toyota Motor Credit Corp. (1-Month		
Distillers & Vintners – 0.9%						U.S. LIBOR plus 15 bps),		
Constellation Brands, Inc.	27	5,854	Industrial Machinery – 2.2%			2.470%, 10-5-18 (B)	\$4,052	4,052
			Stanley Black & Decker, Inc.	99	14,461	TOTAL SHORT-TERM SECURITIES – 0.6%		\$ 4,052
						(Cost: \$4,052)		
Personal Products – 1.3%			Railroads – 0.6%			TOTAL INVESTMENT SECURITIES – 100.1%		\$658,953
Estee Lauder Co., Inc. (The),			Union Pacific Corp.	22	3,663	(Cost: \$356,632)		
Class A	60	8,782				LIABILITIES, NET OF CASH AND OTHER		
			Research & Consulting Services – 4.0%			ASSETS – (0.1%)		(678)
Soft Drinks – 1.9%			Verisk Analytics, Inc., Class A (A)	221	26,686	NET ASSETS – 100.0%		\$658,275
Monster Beverage Corp. (A)	219	12,760	Trucking – 2.6%					
			J.B. Hunt Transport Services, Inc.	141	16,819			
Tobacco – 0.3%			Total Industrials – 12.9%		85,168			
Philip Morris International, Inc.	23	1,874	Information Technology					
			Application Software – 8.6%					
Total Consumer Staples – 4.4%		29,270	Adobe Systems, Inc. (A)	95	25,666			
Energy			salesforce.com, Inc. (A)	193	30,713			
Oil & Gas Equipment & Services – 1.4%					56,379			
Halliburton Co.	223	9,056	Data Processing & Outsourced Services – 11.4%					
			FleetCor Technologies, Inc. (A)	59	13,419			
			MasterCard, Inc., Class A	95	21,151			
Total Energy – 1.4%		9,056	PayPal, Inc. (A)	189	16,593			
Financials			Visa, Inc., Class A	159	23,909			
Financial Exchanges & Data – 4.8%					75,072			
CME Group, Inc.	135	23,030						
S&P Global, Inc.	42	8,294						
		31,324						
Investment Banking & Brokerage – 0.4%								
Goldman Sachs Group, Inc. (The)	13	2,971						
Total Financials – 5.2%		34,295						

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, 2018. 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.

SCHEDULE OF INVESTMENTS

IVY TAX-MANAGED EQUITY FUND *(in thousands)*

SEPTEMBER 30, 2018 (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, 2018. 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	\$654,901	\$ —	\$ —
Short-Term Securities	—	4,052	—
Total	<u>\$654,901</u>	<u>\$4,052</u>	<u>\$ —</u>

During the period ended September 30, 2018, 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, 2018 (UNAUDITED)

Asset Allocation

Stocks	97.2%
Financials	31.3%
Consumer Discretionary	13.1%
Health Care	11.3%
Information Technology	10.1%
Energy	8.8%
Consumer Staples	7.8%
Industrials	6.7%
Materials	3.4%
Utilities	2.5%
Real Estate	2.2%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	2.8%

Top 10 Equity Holdings

Company	Sector	Industry
Citigroup, Inc.	Financials	Other Diversified Financial Services
JPMorgan Chase & Co.	Financials	Other Diversified Financial Services
Wal-Mart Stores, Inc.	Consumer Staples	Hypermarkets & Super Centers
CVS Caremark Corp.	Consumer Staples	Drug Retail
Energy Transfer Partners L.P.	Energy	Oil & Gas Storage & Transportation
Dow Chemical Co. (The)	Materials	Diversified Chemicals
Capital One Financial Corp.	Financials	Consumer Finance
Pfizer, Inc.	Health Care	Pharmaceuticals
Broadcom Corp., Class A	Information Technology	Semiconductors
Target Corp.	Consumer Discretionary	General Merchandise 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 VALUE FUND (in thousands)

SEPTEMBER 30, 2018 (UNAUDITED)

COMMON STOCKS	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
Consumer Discretionary			Property & Casualty Insurance – 2.8%			Utilities		
Auto Parts & Equipment – 2.4%			Allstate Corp. (The)	345	\$ 34,022	Electric Utilities – 2.5%		
Magna International, Inc.	560	\$ 29,396				Great Plains Energy, Inc.	554	\$ 30,403
			Regional Banks – 2.5%			Total Utilities – 2.5%		30,403
Cable & Satellite – 2.7%			KeyCorp	1,538	30,589	TOTAL COMMON STOCKS – 97.2%		\$ 1,190,282
Comcast Corp., Class A	938	33,200				(Cost: \$900,554)		
			Total Financials – 31.3%		383,547	SHORT-TERM SECURITIES	Principal	
General Merchandise Stores – 5.3%			Health Care			Commercial Paper (B) – 1.8%		
Dollar Tree, Inc. (A)	345	28,135	Biotechnology – 2.7%			Diageo Capital plc (GTD by		
Target Corp.	414	36,475	Amgen, Inc.	158	32,752	Diageo plc),		
		64,610				2.870%, 10-11-18	\$5,000	4,996
Home Improvement Retail – 2.7%			Health Care Facilities – 2.7%			Mondelez International, Inc.,		
Lowe's Co., Inc.	284	32,597	HCA Holdings, Inc.	240	33,361	2.280%, 10-1-18	3,363	3,362
Total Consumer Discretionary – 13.1%		159,803				NBCUniversal Enterprise, Inc.,		
Consumer Staples			Managed Health Care – 2.8%			2.880%, 10-11-18	4,000	3,997
Drug Retail – 3.8%			Humana, Inc.	101	34,021	Northern Illinois Gas Co.,		
CVS Caremark Corp.	594	46,744				2.401%, 10-3-18	5,000	4,998
			Pharmaceuticals – 3.1%			Virginia Electric and Power Co.,		
Hypermarkets & Super Centers – 4.0%			Pfizer, Inc.	869	38,306	2.730%, 10-18-18	2,500	2,497
Wal-Mart Stores, Inc.	514	48,270				Walgreens Boots Alliance, Inc.,		
Total Consumer Staples – 7.8%		95,014	Total Health Care – 11.3%		138,440	2.720%, 10-18-18	2,000	1,997
Energy			Industrials					21,847
Oil & Gas Refining & Marketing – 4.4%			Aerospace & Defense – 1.3%			Master Note – 0.3%		
EnLink Midstream Partners L.P.	998	18,599	Spirit AeroSystems Holdings, Inc.	172	15,804	Toyota Motor Credit Corp. (1-		
Marathon Petroleum Corp.	442	35,354				Month U.S. LIBOR plus 15		
		53,953	Airlines – 2.6%			bps),		
Oil & Gas Storage & Transportation – 4.4%			Southwest Airlines Co.	515	32,174	2.470%, 10-5-18 (C)	3,463	3,463
Energy Transfer Equity L.P.	680	11,844				United States Government Agency Obligations – 0.8%		
Energy Transfer Partners L.P.	1,905	42,394	Electrical Components & Equipment – 2.8%			Overseas Private Investment		
		54,238	Eaton Corp.	391	33,894	Corp. (GTD by U.S.		
Total Energy – 8.8%		108,191				Government) (3-Month U.S.		
Financials			Total Industrials – 6.7%		81,872	TB Rate):		
Asset Management & Custody Banks – 5.3%			Information Technology			2.220%, 10-7-18 (C)	9,500	9,500
Blackstone Group L.P. (The)	851	32,406	Semiconductor Equipment – 2.2%			TOTAL SHORT-TERM SECURITIES – 2.9%		\$ 34,810
State Street Corp.	383	32,063	Lam Research Corp.	176	26,760	(Cost: \$34,814)		
		64,469				TOTAL INVESTMENT		
Consumer Finance – 5.7%			Semiconductors – 5.6%			SECURITIES – 100.1%		\$1,225,092
Capital One Financial Corp.	408	38,760	Broadcom Corp., Class A	149	36,788	(Cost: \$935,368)		
Synchrony Financial	1,007	31,307	Micron Technology, Inc. (A)	419	18,951	LIABILITIES, NET OF CASH AND OTHER		
		70,067	QUALCOMM, Inc.	182	13,088	ASSETS – (0.1%)		(1,437)
Life & Health Insurance – 2.8%					68,827	NET ASSETS – 100.0%		\$1,223,655
MetLife, Inc.	733	34,227	Systems Software – 2.3%					
			Microsoft Corp.	247	28,249			
Mortgage REITs – 2.9%								
American Capital Agency Corp.	1,933	36,004	Total Information Technology – 10.1%		123,836			
			Materials					
Other Diversified Financial Services – 9.3%			Diversified Chemicals – 3.4%					
Citigroup, Inc.	828	59,408	Dow Chemical Co. (The)	654	42,078			
JPMorgan Chase & Co.	485	54,761						
		114,169	Total Materials – 3.4%		42,078			
			Real Estate					
			Health Care REITs – 2.2%					
			Welltower, Inc.	421	27,098			
			Total Real Estate – 2.2%		27,098			

SCHEDULE OF INVESTMENTS

IVY VALUE FUND *(in thousands)*

SEPTEMBER 30, 2018 (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, 2018.

(C) Variable rate security. Interest rate disclosed is that which is in effect at September 30, 2018. 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, 2018 (contracts and exercise prices unrounded):

Underlying Security	Counterparty, if OTC	Type	Number of Contracts	Notional Amount	Expiration Month	Exercise Price	Premium Received	Value
CVS Health Corp.	N/A	Call	470	47	October 2018	\$82.50	\$43	\$(24)

The following table is a summary of the valuation of the Fund's investments by the fair value hierarchy levels as of September 30, 2018. 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	\$1,190,282	\$ —	\$ —
Short-Term Securities	—	34,810	—
Total	<u>\$1,190,282</u>	<u>\$34,810</u>	<u>\$ —</u>
Liabilities			
Written Options	\$ —	\$ 24	\$ —

During the period ended September 30, 2018, 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

TB = Treasury Bill

See Accompanying Notes to Financial Statements.

STATEMENTS OF ASSETS AND LIABILITIES

IVY FUNDS

AS OF SEPTEMBER 30, 2018 (UNAUDITED)

(In thousands, except per share amounts)	Ivy Core Equity Fund	Ivy Emerging Markets Equity Fund ⁽¹⁾	Ivy European Opportunities Fund	Ivy Global Bond Fund	Ivy Global Equity Income Fund	Ivy Global Growth Fund	Ivy Global Income Allocation Fund
ASSETS							
Investments in unaffiliated securities at value ⁺	\$ 4,804,761	\$ 2,163,362	\$ 158,866	\$ 498,881	\$ 997,949	\$ 1,053,707	\$ 546,983
Investments at Value	4,804,761	2,163,362	158,866	498,881	997,949	1,053,707	546,983
Cash	1	344	46	1	2	—	202
Cash denominated in foreign currencies at value ⁺	—	83	35	—	8,808	—	5,682
Restricted cash	—	48	—	—	—	—	—
Investment securities sold receivable	23,361	5,983	—	3,094	—	6,580	—
Dividends and interest receivable	2,615	1,824	467	6,063	2,804	1,881	5,912
Capital shares sold receivable	1,531	4,874	86	175	347	2,119	62
Receivable from affiliates	67	734	—	517	68	43	3
Unrealized appreciation on forward foreign currency contracts	870	—	—	—	—	—	246
Receivable from securities lending income – net	48	23	6	7	32	8	15
Prepaid and other assets	214	188	60	78	91	107	77
Total Assets	4,833,468	2,177,463	159,566	508,816	1,010,101	1,064,445	559,182
LIABILITIES							
Cash collateral on securities loaned at value	84,167	11,838	6,159	2,847	30,830	—	7,193
Investment securities purchased payable	56	3,196	—	3,185	—	10,520	—
Capital shares redeemed payable	9,117	6,267	455	888	2,324	1,437	1,066
Independent Trustees and Chief Compliance Officer fees payable	1,470	91	66	128	122	310	51
Overdraft due to custodian	—	—	—	—	—	1,783	—
Distribution and service fees payable	75	16	2	6	12	12	6
Shareholder servicing payable	629	403	45	116	212	204	125
Investment management fee payable	239	154	11	26	56	73	32
Accounting services fee payable	23	23	7	12	23	21	14
Other liabilities	40	2,176	21	71	37	127	28
Total Liabilities	95,816	24,164	6,766	7,279	33,616	14,487	8,515
Total Net Assets	\$4,737,652	\$2,153,299	\$152,800	\$501,537	\$976,485	\$1,049,958	\$550,667
NET ASSETS							
Capital paid in (shares authorized – unlimited)	\$ 3,032,019	\$ 2,113,017	\$ 119,170	\$ 579,624	\$ 753,960	\$ 703,139	\$ 559,621
Undistributed net investment income	14,778	18,600	2,955	2,033	2,592	1,806	147
Accumulated net realized gain (loss)	411,974	(190,005)	970	(53,502)	97,978	62,919	(35,446)
Net unrealized appreciation (depreciation)	1,278,881	211,687	29,705	(26,618)	121,955	282,094	26,345
Total Net Assets	\$4,737,652	\$2,153,299	\$152,800	\$501,537	\$976,485	\$1,049,958	\$550,667
CAPITAL SHARES OUTSTANDING:							
Class A	200,248	19,756	2,207	24,088	32,353	10,458	11,838
Class B	737	201	14	166	456	31	136
Class C	4,573	4,877	98	1,048	1,975	239	1,632
Class E	897	15	3	N/A	415	3	214
Class I	68,830	72,240	1,959	26,028	33,175	9,237	21,137
Class N	3,131	14,179	351	1,004	1,035	396	695
Class R	86	868	18	77	55	34	19
Class T	N/A	14	N/A	N/A	N/A	N/A	N/A
Class Y	3,873	2,742	23	136	620	135	64
NET ASSET VALUE PER SHARE:							
Class A	\$16.32	\$18.36	\$32.56	\$9.55	\$13.93	\$50.71	\$15.34
Class B	\$13.41	\$14.96	\$29.71	\$9.54	\$13.92	\$42.64	\$15.03
Class C	\$13.96	\$15.71	\$30.59	\$9.54	\$13.92	\$43.13	\$15.13
Class E	\$16.24	\$18.67	\$32.85	N/A	\$13.93	\$51.14	\$15.34
Class I	\$18.22	\$19.00	\$32.92	\$9.54	\$13.94	\$51.82	\$15.47
Class N	\$18.27	\$19.11	\$33.08	\$9.55	\$13.95	\$52.14	\$15.48
Class R	\$16.17	\$18.17	\$32.48	\$9.53	\$13.94	\$50.24	\$15.33
Class T	N/A	\$18.41	N/A	N/A	N/A	N/A	N/A
Class Y	\$17.71	\$18.73	\$32.83	\$9.55	\$13.93	\$50.96	\$15.41
+COST							
Investments in unaffiliated securities at cost	\$3,526,750	\$1,949,583	\$ 129,161	\$ 525,481	\$ 875,979	\$ 771,487	\$520,889
Cash denominated in foreign currencies at cost	—	84	35	—	8,808	—	5,682
[^] Securities loaned at value	82,008	36,431	5,865	2,786	35,758	13,613	8,043

(1) Consolidated Statement of Assets and Liabilities (See Note 5 in Notes to Financial Statements).

See Accompanying Notes to Financial Statements.

STATEMENTS OF ASSETS AND LIABILITIES

IVY FUNDS

AS OF SEPTEMBER 30, 2018 (UNAUDITED)

(In thousands, except per share amounts)	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
ASSETS							
Investments in unaffiliated securities at value ⁺	\$ 153,327	\$ 5,522,570	\$ 6,824,707	\$ 3,994,216	\$ 1,295,117	\$ 269	\$ 223,348
Investments in affiliated securities at value ⁺	—	121,482	—	—	—	198,317	—
Investments at Value	153,327	5,644,052	6,824,707	3,994,216	1,295,117	198,586	223,348
Cash	959	24,313	—	1	1	1	2
Cash denominated in foreign currencies at value ⁺	—	—	88,384	—	—	—	—
Restricted cash	—	160	67	—	—	—	—
Investment securities sold receivable	—	17,249	35,715	—	24	95	1,181
Dividends and interest receivable	327	87,390	28,879	1,055	8,855	1	24
Capital shares sold receivable	2,020	9,396	12,313	3,020	1,709	240	393
Receivable from affiliates	2	22	1,008	380	2	17	—
Unrealized appreciation on forward foreign currency contracts	—	79	—	—	—	—	—
Receivable from securities lending income – net	—	42	156	—*	—*	—	16
Prepaid and other assets	65	309	281	191	104	67	54
Total Assets	156,700	5,783,012	6,991,510	3,998,863	1,305,812	199,007	225,018
LIABILITIES							
Cash collateral on securities loaned at value	—	22,763	6,869	—	5	—	14,352
Investment securities purchased payable	—	131,212	27,824	—	—	—	2,138
Capital shares redeemed payable	2,624	22,074	7,229	7,999	1,998	248	715
Distributions payable	20	3,061	—	—	245	—	—
Independent Trustees and Chief Compliance Officer fees payable	26	572	191	610	97	16	7
Overdraft due to custodian	—	—	8,162	—	—	—	—
Distribution and service fees payable	1	121	44	50	12	2	3
Shareholder servicing payable	47	969	954	609	209	23	47
Investment management fee payable	5	242	429	205	49	1	16
Accounting services fee payable	6	23	23	23	23	4	6
Swap agreements, at value	—	—	65	—	—	—	—
Other liabilities	25	202	251	45	29	9	14
Total Liabilities	2,754	181,239	52,041	9,541	2,667	303	17,298
Total Net Assets	\$153,946	\$ 5,601,773	\$6,939,469	\$3,989,322	\$1,303,145	\$198,704	\$207,720
NET ASSETS							
Capital paid in (shares authorized – unlimited)	\$ 153,945	\$ 6,746,227	\$ 6,157,451	\$ 1,822,530	\$ 1,346,588	\$ 168,179	\$ 111,088
Undistributed (distributions in excess of) net investment income	—	—	119,236	235	(350)	166	(1,435)
Accumulated net realized gain (loss)	1	(1,046,486)	363,669	436,101	(28,936)	3,615	10,030
Net unrealized appreciation (depreciation)	—	(97,968)	299,113	1,730,456	(14,157)	26,744	88,037
Total Net Assets	\$153,946	\$ 5,601,773	\$6,939,469	\$3,989,322	\$1,303,145	\$198,704	\$207,720
CAPITAL SHARES OUTSTANDING:							
Class A	124,269	282,693	30,486	74,152	36,034	6,646	3,094
Class B	1,697	6,995	320	509	406	43	43
Class C	13,502	103,487	12,158	3,864	4,101	249	255
Class E	6,174	1,244	411	749	407	46	N/A
Class I	N/A	293,824	202,348	64,388	65,815	10,001	2,527
Class N	8,303	11,982	79,252	4,179	15,242	27	153
Class R	N/A	8,710	5,968	884	50	65	20
Class T	N/A	37	12	N/A	N/A	N/A	N/A
Class Y	N/A	41,406	21,590	1,521	934	52	42
NET ASSET VALUE PER SHARE:							
Class A	\$1.00	\$7.47	\$19.61	\$26.06	\$10.60	\$11.56	\$33.49
Class B	\$1.00	\$7.47	\$17.32	\$20.00	\$10.60	\$11.25	\$30.99
Class C	\$1.00	\$7.47	\$17.39	\$21.63	\$10.60	\$11.29	\$31.58
Class E	\$1.00	\$7.47	\$19.74	\$26.02	\$10.60	\$11.58	N/A
Class I	N/A	\$7.47	\$19.77	\$27.42	\$10.60	\$11.64	\$34.53
Class N	\$1.00	\$7.47	\$19.84	\$27.56	\$10.60	\$11.65	\$34.83
Class R	N/A	\$7.47	\$19.57	\$25.03	\$10.60	\$11.52	\$33.20
Class T	N/A	\$7.47	\$19.66	N/A	N/A	N/A	N/A
Class Y	N/A	\$7.47	\$19.75	\$26.74	\$10.60	\$11.57	\$34.70
+COST							
Investments in unaffiliated securities at cost	\$ 153,327	\$ 5,621,187	\$ 6,517,072	\$ 2,263,760	\$ 1,309,274	\$ 269	\$ 135,311
Investments in affiliated securities at cost	—	120,910	—	—	—	171,572	—
Cash denominated in foreign currencies at cost	—	—	96,486	—	—	—	—
⁺ Securities loaned at value	—	36,865	6,541	—	5	—	14,553

*Not shown due to rounding.

See Accompanying Notes to Financial Statements.

STATEMENTS OF ASSETS AND LIABILITIES

IVY FUNDS

AS OF SEPTEMBER 30, 2018 (UNAUDITED)

(In thousands, except per share amounts)	Ivy Mid Cap Growth Fund	Ivy Mid Cap Income Opportunities Fund	Ivy Municipal Bond Fund	Ivy Municipal High Income Fund	Ivy Pzena International Value Fund ⁽¹⁾	Ivy Securian Core Bond Fund ⁽²⁾	Ivy Small Cap Core Fund
ASSETS							
Investments in unaffiliated securities at value+ [^]	\$ 4,815,148	\$ 417,586	\$ 827,451	\$ 1,256,026	\$ 303,268	\$ 907,027	\$ 787,459
Investments in affiliated securities at value+	—	—	—	49	—	—	—
Investments at Value	4,815,148	417,586	827,451	1,256,075	303,268	907,027	787,459
Cash	1	1	—*	1	1	1	22
Cash denominated in foreign currencies at value+	—	—	—	—	39	—	—
Restricted cash	—	—	364	—	—	—	—
Investment securities sold receivable	10,228	—	—	—	215	895	4,796
Dividends and interest receivable	731	601	10,914	21,655	1,175	5,760	324
Capital shares sold receivable	7,989	1,584	573	748	191	1,590	2,054
Receivable from affiliates	886	87	222	135	—	631	169
Receivable from securities lending income – net	162	15	—	—	4	1	1
Variation margin receivable	—	—	23	—	—	100	—
Prepaid and other assets	206	89	98	91	62	106	100
Total Assets	4,835,351	419,963	839,645	1,278,705	304,955	916,111	794,925
LIABILITIES							
Cash collateral on securities loaned at value	53,029	10,419	—	—	186	1,730	3,633
Investment securities purchased payable	—	—	9,122	2,008	432	5,934	7,284
Capital shares redeemed payable	7,167	563	2,389	3,489	393	1,027	3,978
Distributions payable	—	—	229	459	—	255	—
Independent Trustees and Chief Compliance Officer fees payable	505	6	220	193	102	81	38
Distribution and service fees payable	65	4	12	25	2	5	9
Shareholder servicing payable	823	66	91	145	66	156	153
Investment management fee payable	314	28	35	52	20	38	55
Accounting services fee payable	23	11	18	23	9	19	19
Variation margin payable	—	—	—	—	—	88	—
Written options at value+	126	—	—	—	—	—	—
Other liabilities	56	17	18	25	22	31	24
Total Liabilities	62,108	11,114	12,134	6,419	1,232	9,364	15,193
Total Net Assets	\$4,773,243	\$408,849	\$ 827,511	\$1,272,286	\$ 303,723	\$906,747	\$ 779,732
NET ASSETS							
Capital paid in (shares authorized – unlimited)	\$2,746,603	\$ 317,015	\$ 789,354	\$ 1,322,932	\$ 271,068	\$ 926,067	\$ 568,976
Undistributed (distributions in excess of) net investment income	(22,643)	1,070	300	2,653	1,567	(474)	(1,177)
Accumulated net realized gain (loss)	363,680	5,408	(7,919)	(43,377)	31,670	(7,673)	92,735
Net unrealized appreciation (depreciation)	1,685,603	85,356	45,776	(9,922)	(582)	(11,173)	119,198
Total Net Assets	\$4,773,243	\$408,849	\$ 827,511	\$1,272,286	\$ 303,723	\$906,747	\$ 779,732
CAPITAL SHARES OUTSTANDING:							
Class A	63,523	7,432	42,142	136,873	4,900	16,844	9,495
Class B	902	N/A	132	1,429	24	240	155
Class C	9,694	817	1,800	24,442	146	1,235	2,182
Class E	446	204	N/A	N/A	N/A	335	10
Class I	69,677	14,494	27,367	89,552	5,687	53,759	18,449
Class N	10,910	3,685	48	139	5,358	14,074	2,888
Class R	2,450	206	N/A	N/A	19	115	793
Class T	N/A	N/A	N/A	N/A	N/A	N/A	14
Class Y	9,618	594	50	1,606	110	453	1,094
NET ASSET VALUE PER SHARE:							
Class A	\$27.70	\$14.89	\$11.57	\$5.01	\$18.38	\$10.42	\$21.29
Class B	\$21.98	N/A	\$11.57	\$5.01	\$16.48	\$10.42	\$17.14
Class C	\$23.52	\$14.83	\$11.57	\$5.01	\$17.23	\$10.42	\$18.34
Class E	\$27.02	\$14.90	N/A	N/A	N/A	\$10.42	\$22.17
Class I	\$29.87	\$14.91	\$11.57	\$5.01	\$18.83	\$10.42	\$23.08
Class N	\$30.11	\$14.92	\$11.57	\$5.01	\$18.89	\$10.42	\$23.29
Class R	\$26.97	\$14.87	N/A	N/A	\$18.34	\$10.42	\$21.14
Class T	N/A	N/A	N/A	N/A	N/A	N/A	\$21.36
Class Y	\$28.94	\$14.89	\$11.57	\$5.01	\$18.65	\$10.42	\$22.36
+COST							
Investments in unaffiliated securities at cost	\$ 3,129,608	\$ 332,230	\$ 782,206	\$ 1,265,997	\$ 303,742	\$ 916,671	\$ 668,261
Cash denominated in foreign currencies at cost	—	—	—	—	39	—	—
Written options premiums received at cost	189	—	—	—	—	—	—
[^] Securities loaned at value	112,093	10,210	—	—	4,298	3,387	5,101

*Not shown due to rounding.

(1)Effective April 30, 2018, the Fund's name changed from Ivy Cundill Global Value Fund to Ivy Pzena International Value Fund.

(2)Effective April 30, 2018, the Fund's name changed from Ivy Advantus Bond Fund to Ivy Securian Core Bond Fund.

See Accompanying Notes to Financial Statements.

STATEMENTS OF ASSETS AND LIABILITIES

IVY FUNDS

AS OF SEPTEMBER 30, 2018 (UNAUDITED)

(In thousands, except per share amounts)	Ivy Small Cap Growth Fund	Ivy Tax- Managed Equity Fund	Ivy Value Fund
ASSETS			
Investments in unaffiliated securities at value+^	\$ 2,622,344	\$ 658,953	\$ 1,225,092
Investments at Value	<u>2,622,344</u>	<u>658,953</u>	<u>1,225,092</u>
Cash	1,576	1	—*
Restricted cash	1,920	—	—
Investment securities sold receivable	9,547	—	2,528
Dividends and interest receivable	574	149	765
Capital shares sold receivable	5,242	272	767
Receivable from affiliates	222	—*	—
Receivable from securities lending income – net	64	—	—
Prepaid and other assets	150	62	89
Total Assets	<u>2,641,639</u>	<u>659,437</u>	<u>1,229,241</u>
LIABILITIES			
Cash collateral on securities loaned at value	22,957	—	—
Investment securities purchased payable	13,175	—	3,643
Capital shares redeemed payable	3,825	979	1,434
Independent Trustees and Chief Compliance Officer fees payable	381	37	154
Distribution and service fees payable	39	8	10
Shareholder servicing payable	452	70	202
Investment management fee payable	177	35	70
Accounting services fee payable	23	15	25
Swap agreements, at value	1,742	—	—
Written options at value+	128	—	24
Other liabilities	17	18	24
Total Liabilities	<u>42,916</u>	<u>1,162</u>	<u>5,586</u>
Total Net Assets	<u>\$2,598,723</u>	<u>\$658,275</u>	<u>\$1,223,655</u>
NET ASSETS			
Capital paid in (shares authorized – unlimited)	\$ 1,522,949	\$ 326,340	\$ 891,399
Undistributed net investment income	(2,886)	(28)	6,003
Accumulated net realized gain	306,922	29,642	36,510
Net unrealized appreciation	771,738	302,321	289,743
Total Net Assets	<u>\$2,598,723</u>	<u>\$658,275</u>	<u>\$1,223,655</u>
CAPITAL SHARES OUTSTANDING:			
Class A	53,342	11,335	15,419
Class B	582	69	93
Class C	6,002	401	731
Class E	526	N/A	8
Class I	33,545	10,400	25,433
Class N	5,541	19	6,258
Class R	3,342	N/A	14
Class T	14	N/A	N/A
Class Y	6,493	27	25
NET ASSET VALUE PER SHARE:			
Class A	\$21.37	\$29.44	\$25.44
Class B	\$15.47	\$27.90	\$23.49
Class C	\$17.11	\$27.76	\$24.47
Class E	\$21.17	N/A	\$25.55
Class I	\$27.98	\$29.82	\$25.55
Class N	\$28.16	\$29.88	\$25.62
Class R	\$20.92	N/A	\$25.40
Class T	\$21.39	N/A	N/A
Class Y	\$26.38	\$29.49	\$25.49
+COST			
Investments in unaffiliated securities at cost	\$ 1,848,826	\$ 356,632	\$ 935,368
Written options premiums received at cost	81	—	43
^Securities loaned at value	38,093	—	—

*Not shown due to rounding.

See Accompanying Notes to Financial Statements.

STATEMENTS OF OPERATIONS

IVY FUNDS

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2018 (UNAUDITED)

(In thousands)	Ivy Core Equity Fund	Ivy Emerging Markets Equity Fund ⁽¹⁾	Ivy European Opportunities Fund	Ivy Global Bond Fund	Ivy Global Equity Income Fund	Ivy Global Growth Fund	Ivy Global Income Allocation Fund
INVESTMENT INCOME							
Dividends from unaffiliated securities	\$ 35,141	\$ 34,779	\$ 4,331	\$ 149	\$ 21,687	\$ 8,322	\$ 9,897
Foreign dividend withholding tax	(716)	(3,957)	(435)	—	(1,336)	(555)	(593)
Interest and amortization from unaffiliated securities	1,315	367	30	10,963	114	194	8,160
Foreign interest withholding tax	—	—*	—	—*	—	—	—
Securities lending income — net	142	191	44	16	112	21	101
Total Investment Income	35,882	31,380	3,970	11,128	20,577	7,982	17,565
EXPENSES							
Investment management fee	14,468	10,647	966	1,663	3,596	4,337	2,106
Distribution and service fees:							
Class A	4,051	574	96	312	591	633	239
Class B	53	19	3	9	36	8	11
Class C	349	429	17	57	175	53	137
Class E	18	—*	—*	N/A	8	—*	4
Class R	4	44	2	2	2	5	1
Class T	N/A	—*	N/A	N/A	N/A	N/A	N/A
Class Y	74	74	1	3	11	10	2
Shareholder servicing:							
Class A	1,960	578	125	339	528	546	211
Class B	23	8	1	5	11	5	4
Class C	68	70	3	13	28	12	12
Class E	23	—*	—*	N/A	16	—*	7
Class I	1,016	1,281	57	213	460	378	295
Class N	4	26	3	1	—*	1	1
Class R	2	23	1	1	1	2	—*
Class T	N/A	—*	N/A	N/A	N/A	N/A	N/A
Class Y	45	49	1	2	7	7	1
Registration fees	75	136	52	57	60	61	51
Custodian fees	48	243	10	15	43	39	28
Independent Trustees and Chief Compliance Officer fees	246	54	6	25	31	47	13
Accounting services fee	138	125	46	76	143	139	87
Professional fees	44	46	24	39	31	30	33
Other	189	135	57	33	119	104	69
Total Expenses	22,898	14,561	1,471	2,865	5,897	6,417	3,312
Less:							
Expenses in excess of limit	(67)	(734)	—	(517)	(91)	(94)	(3)
Total Net Expenses	22,831	13,827	1,471	2,348	5,806	6,323	3,309
Net Investment Income	13,051	17,553	2,499	8,780	14,771	1,659	14,256
REALIZED AND UNREALIZED GAIN (LOSS)							
Net realized gain (loss) on:							
Investments in unaffiliated securities	282,014	(79,855)	11,086	(5,478)	13,180	52,356	14,549
Swap agreements	—	—	285	—	—	—	—
Forward foreign currency contracts	8,303	—	558	—	647	—	2,209
Foreign currency exchange transactions	10	(428)	(61)	17	(212)	24	(24)
Net change in unrealized appreciation (depreciation) on:							
Investments in unaffiliated securities	162,819	(350,972)	(13,796)	(4,719)	(7,018)	28,911	(9,487)
Forward foreign currency contracts	748	—	(10)	—	(12)	—	203
Foreign currency exchange transactions	—	(78)	(1)	(23)	(39)	(99)	(31)
Net Realized and Unrealized Gain (Loss)	453,894	(431,333)	(1,939)	(10,203)	6,546	81,192	7,419
Net Increase (Decrease) in Net Assets Resulting from Operations	\$466,945	\$(413,780)	\$ 560	\$(1,423)	\$ 21,317	\$82,851	\$21,675

*Not shown due to rounding.

(1) Consolidated Statement of Operations (See Note 5 in Notes to Financial Statements).

See Accompanying Notes to Financial Statements.

STATEMENTS OF OPERATIONS

IVY FUNDS

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2018 (UNAUDITED)

(In thousands)	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
INVESTMENT INCOME							
Dividends from unaffiliated securities	\$ —	\$ 2,746	\$ 141,106	\$ 18,462	\$ 139	\$ —	\$ 186
Dividends from affiliated securities	—	603	—	—	—	582	—
Foreign dividend withholding tax	—	—	(13,516)	(100)	—	—	—
Interest and amortization from unaffiliated securities	1,575	207,036	1,584	483	17,732	4	116
Interest and amortization from affiliated securities	—	2,193	—	—	—	—	—
Foreign interest withholding tax	—	—	(14)	—	—	—	—
Securities lending income – net	—	139	1,547	—*	1	—	50
Total Investment Income	1,575	212,717	130,707	18,845	17,872	586	352
EXPENSES							
Investment management fee	280	14,793	26,991	12,040	2,946	55	876
Distribution and service fees:							
Class A	—	2,703	811	2,322	507	100	115
Class B	11	289	32	53	25	3	6
Class C	79	3,995	1,150	418	245	15	36
Class E	—	12	10	22	5	1	N/A
Class R	N/A	162	296	56	2	2	2
Class T	N/A	—*	—*	N/A	N/A	N/A	N/A
Class Y	N/A	399	575	49	13	1	2
Shareholder servicing:							
Class A	190	1,582	699	1,325	317	35	110
Class B	2	48	9	18	6	1	3
Class C	5	396	123	60	35	2	8
Class E	7	21	19	25	6	—*	N/A
Class I	N/A	1,760	3,288	1,369	583	15	69
Class N	1	4	90	6	6	—*	1
Class R	N/A	82	149	28	1	—*	1
Class T	N/A	—*	—*	N/A	N/A	N/A	N/A
Class Y	N/A	254	364	31	8	—*	1
Registration fees	46	124	137	76	69	53	49
Custodian fees	6	8	427	25	6	3	4
Independent Trustees and Chief Compliance Officer fees	4	158	152	127	25	5	3
Accounting services fee	35	139	140	138	138	28	37
Professional fees	10	175	69	42	23	14	14
Other	37	304	285	223	63	18	48
Total Expenses	713	27,408	35,816	18,453	5,029	351	1,385
Less:							
Expenses in excess of limit	(2)	(28)	(1,009)	(435)	(2)	(17)	—
Total Net Expenses	711	27,380	34,807	18,018	5,027	334	1,385
Net Investment Income (Loss)	864	185,337	95,900	827	12,845	252	(1,033)
REALIZED AND UNREALIZED GAIN (LOSS)							
Net realized gain (loss) on:							
Investments in unaffiliated securities	—*	(139,836)	256,643	321,738	(8,838)	—	5,726
Investments in affiliated securities	—	12	—	—	—	7,743	—
Swap agreements	—	—	—*	—	—	—	—
Forward foreign currency contracts	—	1,050	—	—	—	—	—
Foreign currency exchange transactions	—	(64)	(1,494)	—	—	—	—
Net change in unrealized appreciation (depreciation) on:							
Investments in unaffiliated securities	—	118,161	(463,526)	214,546	3,338	—	38,759
Investments in affiliated securities	—	496	—	—	—	(13,531)	—
Swap agreements	—	—	(65)	—	—	—	—
Forward foreign currency contracts	—	68	—	—	—	—	—
Foreign currency exchange transactions	—	(5)	(9,057)	—	—	—	—
Net Realized and Unrealized Gain (Loss)	—	(20,118)	(217,499)	536,284	(5,500)	(5,788)	44,485
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 864	\$ 165,219	\$ (121,599)	\$ 537,111	\$ 7,345	\$(5,536)	\$43,452

*Not shown due to rounding.

See Accompanying Notes to Financial Statements.

STATEMENTS OF OPERATIONS

IVY FUNDS

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2018 (UNAUDITED)

(In thousands)	Ivy Mid Cap Growth Fund	Ivy Mid Cap Income Opportunities Fund	Ivy Municipal Bond Fund	Ivy Municipal High Income Fund	Ivy Pzena International Value Fund ⁽¹⁾	Ivy Securian Core Bond Fund ⁽²⁾	Ivy Small Cap Core Fund
INVESTMENT INCOME							
Dividends from unaffiliated securities	\$ 14,587	\$ 5,147	\$ 18	\$ —	\$ 2,884	\$ 195	\$ 2,881
Foreign dividend withholding tax	—	—	—	—	(169)	—	(18)
Interest and amortization from unaffiliated securities	797	79	18,103	35,919	50	18,345	283
Interest and amortization from affiliated securities	—	—	—	126	—	—	—
Securities lending income – net	298	147	—	—	27	2	9
Total Investment Income	15,682	5,373	18,121	36,045	2,792	18,542	3,155
EXPENSES							
Investment management fee	17,943	1,548	2,193	3,342	1,050	2,440	3,043
Distribution and service fees:							
Class A	2,101	132	636	884	118	235	250
Class B	98	N/A	9	41	2	14	14
Class C	1,091	57	115	663	14	71	190
Class E	14	4	N/A	N/A	N/A	5	—*
Class R	144	7	N/A	N/A	1	4	35
Class T	N/A	N/A	N/A	N/A	N/A	N/A	—*
Class Y	334	8	1	12	3	6	27
Shareholder servicing:							
Class A	1,456	106	196	264	158	231	246
Class B	27	N/A	2	1	3	4	5
Class C	130	11	16	53	2	10	30
Class E	22	—*	N/A	N/A	N/A	8	—*
Class I	1,628	162	253	388	74	452	326
Class N	17	3	—*	—*	1	10	6
Class R	73	4	N/A	N/A	1	2	17
Class T	N/A	N/A	N/A	N/A	N/A	N/A	—*
Class Y	206	5	—*	8	2	4	18
Registration fees	94	52	48	53	48	79	75
Custodian fees	25	9	8	9	8	6	9
Independent Trustees and Chief Compliance Officer fees	130	7	40	47	5	20	14
Accounting services fee	138	60	111	137	42	119	99
Professional fees	42	18	27	40	41	36	24
Other	310	22	30	70	25	45	37
Total Expenses	26,023	2,215	3,685	6,012	1,598	3,801	4,465
Less:							
Expenses in excess of limit	(938)	(87)	(221)	(162)	(191)	(632)	(169)
Total Net Expenses	25,085	2,128	3,464	5,850	1,407	3,169	4,296
Net Investment Income (Loss)	(9,403)	3,245	14,657	30,195	1,385	15,373	(1,141)
REALIZED AND UNREALIZED GAIN (LOSS)							
Net realized gain (loss) on:							
Investments in unaffiliated securities	159,777	626	3,312	9,576	33,034	(3,028)	48,989
Investments in affiliated securities	—	—	—	2,548	—	—	—
Futures contracts	—	—	(588)	—	—	857	(28)
Written options	348	—	—	—	—	—	—
Foreign currency exchange transactions	(4)	—	—	—	(65)	—	—
Net change in unrealized appreciation (depreciation) on:							
Investments in unaffiliated securities	486,138	27,364	(14,043)	(21,989)	(30,799)	(8,662)	55,344
Investments in affiliated securities	—	—	—	(1,050)	—	—	—
Futures contracts	—	—	1,242	—	—	(2,166)	—
Written options	63	—	—	—	—	—	—
Foreign currency exchange transactions	—	—	—	—	(36)	—	—
Net Realized and Unrealized Gain (Loss)	646,322	27,990	(10,077)	(10,915)	2,134	(12,999)	104,305
Net Increase in Net Assets Resulting from Operations	\$ 636,919	\$ 31,235	\$ 4,580	\$ 19,280	\$ 3,519	\$ 2,374	\$ 103,164

*Not shown due to rounding.

(1)Effective April 30, 2018, the Fund's name changed from Ivy Cundill Global Value Fund to Ivy Pzena International Value Fund.

(2)Effective April 30, 2018, the Fund's name changed from Ivy Advantus Bond Fund to Ivy Securian Core Bond Fund.

See Accompanying Notes to Financial Statements.

STATEMENTS OF OPERATIONS

IVY FUNDS

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2018 (UNAUDITED)

(In thousands)	Ivy Small Cap Growth Fund	Ivy Tax- Managed Equity Fund	Ivy Value Fund
INVESTMENT INCOME			
Dividends from unaffiliated securities	\$ 4,368	\$ 2,911	\$ 14,028
Foreign dividend withholding tax	—	—	(53)
Interest and amortization from unaffiliated securities	1,473	58	355
Securities lending income – net	274	—	—
Total Investment Income	6,115	2,969	14,330
EXPENSES			
Investment management fee	10,022	2,039	4,216
Distribution and service fees:			
Class A	1,362	399	497
Class B	48	10	12
Class C	533	54	90
Class E	13	N/A	—*
Class R	160	N/A	1
Class T	—*	N/A	N/A
Class Y	199	1	1
Shareholder servicing:			
Class A	1,074	117	428
Class B	21	1	6
Class C	86	10	18
Class E	21	N/A	—*
Class I	707	236	518
Class N	7	—*	9
Class R	80	N/A	1
Class T	—*	N/A	N/A
Class Y	124	—*	1
Registration fees	68	44	63
Custodian fees	10	6	10
Independent Trustees and Chief Compliance Officer fees	72	16	40
Accounting services fee	130	86	138
Professional fees	36	21	29
Other	171	65	68
Total Expenses	14,944	3,105	6,146
Less:			
Expenses in excess of limit	(226)	—*	—
Total Net Expenses	14,718	3,105	6,146
Net Investment Income (Loss)	(8,603)	(136)	8,184
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) on:			
Investments in unaffiliated securities	215,921	11,423	44,059
Written options	—	—	778
Swap agreements	1,623	—	—
Net change in unrealized appreciation (depreciation) on:			
Investments in unaffiliated securities	111,252	74,033	60,886
Written options	(47)	—	19
Swap agreements	4,348	—	—
Net Realized and Unrealized Gain	333,097	85,456	105,742
Net Increase in Net Assets Resulting from Operations	\$324,494	\$85,320	\$113,926

*Not shown due to rounding.

See Accompanying Notes to Financial Statements.

STATEMENTS OF CHANGES IN NET ASSETS

IVY FUNDS

(In thousands)	Ivy Core Equity Fund		Ivy Emerging Markets Equity Fund ⁽¹⁾		Ivy European Opportunities Fund	
	Six months ended 9-30-18 (Unaudited)	Year ended 3-31-18	Six months ended 9-30-18 (Unaudited)	Year ended 3-31-18	Six months ended 9-30-18 (Unaudited)	Year ended 3-31-18
INCREASE (DECREASE) IN NET ASSETS						
Operations:						
Net investment income	\$ 13,051	\$ 10,345	\$ 17,553	\$ 5,708	\$ 2,499	\$ 2,929
Net realized gain (loss) on investments	290,327	226,758	(80,283)	1,835	11,868	11,824
Net change in unrealized appreciation (depreciation)	163,567	142,458	(351,050)	371,985	(13,807)	16,598
Net Increase (Decrease) in Net Assets Resulting from Operations	466,945	379,561	(413,780)	379,528	560	31,351
Distributions to Shareholders From:						
Net investment income:						
Class A	—	(4,143)	—	(17)	—	(779)
Class B	—	—	—	—	—	(2)
Class C	—	—	—	—	—	(40)
Class E	—	(25)	—	—*	—	(2)
Class I	—	(2,790)	—	(3,703)	—	(940)
Class N	—	(517)	—	(752)	—	(1,565)
Class R	—	—	—	—	—	(6)
Class T	N/A	N/A	—	—*	N/A	N/A
Class Y	—	(215)	—	(32)	—	(11)
Net realized gains:						
Class A	—	(56,244)	—	—	—	—
Class B	—	(551)	—	—	—	—
Class C	—	(8,219)	—	—	—	—
Class E	—	(794)	—	—	—	—
Class I	—	(29,845)	—	—	—	—
Class N	—	(5,930)	—	—	—	—
Class R	—	(164)	—	—	—	—
Class T	N/A	N/A	—	—	N/A	N/A
Class Y	—	(3,144)	—	—	—	—
Total Distributions to Shareholders	—	(112,581)	—	(4,504)	—	(3,345)
Capital Share Transactions	(312,617)	3,348,066	(189,186)	1,532,717	(98,032)	42,932
Net Increase (Decrease) in Net Assets	154,328	3,615,046	(602,966)	1,907,741	(97,472)	70,938
Net Assets, Beginning of Period	4,583,324	968,278	2,756,265	848,524	250,272	179,334
Net Assets, End of Period	\$4,737,652	\$4,583,324	\$2,153,299	\$2,756,265	\$152,800	\$250,272
Undistributed net investment income	\$ 14,778	\$ 1,717	\$ 18,600	\$ 1,475	\$ 2,955	\$ 517

*Not shown due to rounding.

(1)Consolidated Statements of Changes in Net Assets (See Note 5 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 9-30-18 (Unaudited)	Year ended 3-31-18	Six months ended 9-30-18 (Unaudited)	Year ended 3-31-18	Six months ended 9-30-18 (Unaudited)	Year ended 3-31-18
INCREASE (DECREASE) IN NET ASSETS						
Operations:						
Net investment income	\$ 8,780	\$ 11,896	\$ 14,771	\$ 10,128	\$ 1,659	\$ 2,315
Net realized gain (loss) on investments	(5,461)	3,305	13,615	111,503	52,380	40,238
Net change in unrealized appreciation (depreciation)	(4,742)	(13,205)	(7,069)	(100,458)	28,812	5,651
Net Increase (Decrease) in Net Assets Resulting from Operations	(1,423)	1,996	21,317	21,173	82,851	48,204
Distributions to Shareholders From:						
Net investment income:						
Class A	(2,809)	(3,416)	(6,391)	(1,590)	—	(153)
Class B	(15)	(33)	(60)	(33)	—	—
Class C	(88)	(230)	(294)	(218)	—	—
Class E	N/A	N/A	(87)	(2)	—	—*
Class I	(3,240)	(4,349)	(7,295)	(6,211)	—	(844)
Class N	(185)	(293)	(74)	(56)	—	(97)
Class R	(7)	(12)	(9)	(7)	—	—
Class Y	(20)	(63)	(122)	(108)	—	(18)
Net realized gains:						
Class A	—	—	—	—	—	(8,306)
Class B	—	—	—	—	—	(119)
Class C	—	—	—	—	—	(1,912)
Class E	N/A	N/A	—	—	—	(10)
Class I	—	—	—	—	—	(17,316)
Class N	—	—	—	—	—	(1,492)
Class R	—	—	—	—	—	(133)
Class Y	—	—	—	—	—	(716)
Total Distributions to Shareholders	(6,364)	(8,396)	(14,332)	(8,225)	—	(31,116)
Capital Share Transactions	(55,001)	409,736	(115,011)	732,511	(28,717)	544,069
Net Increase (Decrease) in Net Assets	(62,788)	403,336	(108,026)	745,459	54,134	561,157
Net Assets, Beginning of Period	564,325	160,989	1,084,511	339,052	995,824	434,667
Net Assets, End of Period	\$ 501,537	\$564,325	\$ 976,485	\$1,084,511	\$1,049,958	\$995,824
Undistributed net investment income	\$ 2,033	\$ 2,548	\$ 2,592	\$ 2,365	\$ 1,806	\$ 123

*Not shown due to rounding.

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 9-30-18 (Unaudited)	Year ended 3-31-18	Six months ended 9-30-18 (Unaudited)	Year ended 3-31-18	Six months ended 9-30-18 (Unaudited)	Year ended 3-31-18
INCREASE (DECREASE) IN NET ASSETS						
Operations:						
Net investment income	\$ 14,256	\$ 28,268	\$ 864	\$ 813	\$ 185,337	\$ 304,296
Net realized gain (loss) on investments	16,734	(17,403)	—*	2	(138,838)	(118,597)
Net change in unrealized appreciation (depreciation)	(9,315)	28,477	—	—	118,720	46,651
Net Increase in Net Assets Resulting from Operations	21,675	39,342	864	815	165,219	232,350
Distributions to Shareholders From:						
Net investment income:						
Class A	(4,601)	(7,432)	(736)	(742)	(71,418)	(90,014)
Class B	(45)	(95)	(2)	—*	(1,682)	(4,289)
Class C	(575)	(1,326)	(28)	(4)	(23,488)	(55,288)
Class E	(79)	(117)	(38)	(29)	(305)	(640)
Class I	(8,753)	(15,917)	N/A	N/A	(73,363)	(124,128)
Class N	(615)	(1,302)	(61)	(38)	(2,580)	(3,473)
Class R	(6)	(10)	N/A	N/A	(2,020)	(4,436)
Class T	N/A	N/A	N/A	N/A	(9)	(13)
Class Y	(32)	(94)	N/A	N/A	(10,514)	(24,840)
Net realized gains:						
Class A	—	—	—	(2)	—	—
Class B	—	—	—	—*	—	—
Class C	—	—	—	(1)	—	—
Class E	—	—	—	—*	—	—
Class I	—	—	N/A	N/A	—	—
Class N	—	—	—	—*	—	—
Class R	—	—	N/A	N/A	—	—
Class T	N/A	N/A	N/A	N/A	—	—
Class Y	—	—	N/A	N/A	—	—
Total Distributions to Shareholders	(14,706)	(26,293)	(865)	(816)	(185,379)	(307,121)
Capital Share Transactions	(94,126)	(100,828)	(19,939)	(50,149)	(83,089)	1,233,617
Net Increase (Decrease) in Net Assets	(87,157)	(87,779)	(19,940)	(50,150)	(103,249)	1,158,846
Net Assets, Beginning of Period	637,824	725,603	173,886	224,036	5,705,022	4,546,176
Net Assets, End of Period	\$550,667	\$ 637,824	\$153,946	\$ 173,886	\$ 5,601,773	\$5,705,022
Undistributed net investment income	\$ 147	\$ 638	\$ —	\$ 1	\$ —	\$ 106

*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 9-30-18 (Unaudited)	Year ended 3-31-18	Six months ended 9-30-18 (Unaudited)	Year ended 3-31-18	Six months ended 9-30-18 (Unaudited)	Year ended 3-31-18
INCREASE (DECREASE) IN NET ASSETS						
Operations:						
Net investment income	\$ 95,900	\$ 96,695	\$ 827	\$ 942	\$ 12,845	\$ 26,091
Net realized gain (loss) on investments	255,149	275,571	321,738	164,446	(8,838)	(1,856)
Net change in unrealized appreciation (depreciation)	(472,648)	338,658	214,546	159,457	3,338	(15,906)
Net Increase (Decrease) in Net Assets Resulting from Operations	(121,599)	710,924	537,111	324,845	7,345	8,329
Distributions to Shareholders From:						
Net investment income:						
Class A	—	(6,784)	—	—	(3,895)	(8,375)
Class B	—	(36)	—	—	(26)	(62)
Class C	—	(1,431)	—	—	(290)	(696)
Class E	—	(75)	—	—	(41)	(80)
Class I	—	(52,898)	—	(1,732)	(7,567)	(15,601)
Class N	—	(19,584)	—	(478)	(1,272)	(1,797)
Class R	—	(859)	—	—	(5)	(11)
Class T	—	(3)	N/A	N/A	N/A	N/A
Class Y	—	(5,586)	—	—	(99)	(236)
Net realized gains:						
Class A	—	—	—	(23,286)	—	—
Class B	—	—	—	(479)	—	—
Class C	—	—	—	(5,007)	—	—
Class E	—	—	—	(674)	—	—
Class I	—	—	—	(42,253)	—	—
Class N	—	—	—	(5,064)	—	—
Class R	—	—	—	(983)	—	—
Class T	—	—	N/A	N/A	N/A	N/A
Class Y	—	—	—	(1,489)	—	—
Total Distributions to Shareholders	—	(87,256)	—	(81,445)	(13,195)	(26,858)
Capital Share Transactions	(208,170)	1,722,980	(176,386)	1,760,442	5,538	(292,137)
Net Increase (Decrease) in Net Assets	(329,769)	2,346,648	360,725	2,003,842	(312)	(310,666)
Net Assets, Beginning of Period	7,269,238	4,922,590	3,628,597	1,624,755	1,303,457	1,614,123
Net Assets, End of Period	\$6,939,469	\$7,269,238	\$3,989,322	\$3,628,597	\$1,303,145	\$1,303,457
Undistributed (distributions in excess of) net investment income	\$ 119,236	\$ 24,830	\$ 235	\$ (592)	\$ (350)	\$ —*

*Not shown due to rounding.

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 9-30-18 (Unaudited)	Year ended 3-31-18	Six months ended 9-30-18 (Unaudited)	Year ended 3-31-18	Six months ended 9-30-18 (Unaudited)	Year ended 3-31-18
INCREASE (DECREASE) IN NET ASSETS						
Operations:						
Net investment income (loss)	\$ 252	\$ 2,877	\$ (1,033)	\$ (1,865)	\$ (9,403)	\$ (9,696)
Net realized gain on investments	7,743	9,953	5,726	6,506	160,121	302,710
Net change in unrealized appreciation (depreciation)	(13,531)	14,945	38,759	11,923	486,201	204,441
Net Increase (Decrease) in Net Assets Resulting from Operations	(5,536)	27,775	43,452	16,564	636,919	497,455
Distributions to Shareholders From:						
Net investment income:						
Class A	—	(967)	—	—	—	—
Class B	—	(6)	—	—	—	—
Class C	—	(34)	—	—	—	—
Class E	—	(7)	N/A	N/A	—	—
Class I	—	(1,844)	—	—	—	—
Class N	—	(4)	—	—	—	—
Class R	—	(10)	—	—	—	—
Class Y	—	(9)	—	—	—	—
Net realized gains:						
Class A	—	(962)	—	—	—	(32,830)
Class B	—	(11)	—	—	—	(1,561)
Class C	—	(59)	—	—	—	(17,948)
Class E	—	(6)	N/A	N/A	—	(753)
Class I	—	(1,544)	—	—	—	(87,126)
Class N	—	(4)	—	—	—	(8,969)
Class R	—	(11)	—	—	—	(3,805)
Class Y	—	(8)	—	—	—	(18,752)
Total Distributions to Shareholders	—	(5,486)	—	—	—	(171,744)
Capital Share Transactions	(28,391)	21,585	9,175	(27,756)	(10,908)	1,601,186
Net Increase (Decrease) in Net Assets	(33,927)	43,874	52,627	(11,192)	626,011	1,926,897
Net Assets, Beginning of Period	232,631	188,757	155,093	166,285	4,147,232	2,220,335
Net Assets, End of Period	\$198,704	\$232,631	\$207,720	\$155,093	\$4,773,243	\$ 4,147,232
Undistributed (distributions in excess of) net investment income	\$ 166	\$ (86)	\$ (1,435)	\$ (402)	\$ (22,643)	\$ (13,236)

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 9-30-18 (Unaudited)	Year ended 3-31-18	Six months ended 9-30-18 (Unaudited)	Year ended 3-31-18	Six months ended 9-30-18 (Unaudited)	Year ended 3-31-18
INCREASE (DECREASE) IN NET ASSETS						
Operations:						
Net investment income	\$ 3,245	\$ 5,105	\$ 14,657	\$ 17,954	\$ 30,195	\$ 38,709
Net realized gain (loss) on investments	626	12,760	2,724	1,888	12,124	(32,938)
Net change in unrealized appreciation (depreciation)	27,364	15,428	(12,801)	(19,781)	(23,039)	28,181
Net Increase in Net Assets Resulting from Operations	31,235	33,293	4,580	61	19,280	33,952
Distributions to Shareholders From:						
Net investment income:						
Class A	(698)	(1,377)	(8,638)	(9,852)	(16,208)	(10,205)
Class B	N/A	N/A	(26)	(45)	(157)	(324)
Class C	(35)	(78)	(321)	(569)	(2,560)	(5,259)
Class E	(22)	(41)	N/A	N/A	N/A	N/A
Class I	(1,548)	(2,692)	(6,428)	(6,415)	(11,590)	(22,192)
Class N	(433)	(795)	(10)	(10)	(14)	(11)
Class R	(14)	(27)	N/A	N/A	N/A	N/A
Class Y	(48)	(89)	(10)	(18)	(216)	(552)
Net realized gains:						
Class A	—	—	—	—	—	(156)
Class B	N/A	N/A	—	—	—	(8)
Class C	—	—	—	—	—	(126)
Class E	—	—	N/A	N/A	N/A	N/A
Class I	—	—	—	—	—	(419)
Class N	—	—	—	—	—	—*
Class R	—	—	N/A	N/A	N/A	N/A
Class Y	—	—	—	—	—	(12)
Total Distributions to Shareholders	(2,798)	(5,099)	(15,433)	(16,909)	(30,745)	(39,264)
Capital Share Transactions	39,955	(14,728)	(38,723)	702,053	(130,505)	359,671
Net Increase (Decrease) in Net Assets	68,392	13,466	(49,576)	685,205	(141,970)	354,359
Net Assets, Beginning of Period	340,457	326,991	877,087	191,882	1,414,256	1,059,897
Net Assets, End of Period	\$408,849	\$340,457	\$ 827,511	\$ 877,087	\$1,272,286	\$ 1,414,256
Undistributed net investment income	\$ 1,070	\$ 623	\$ 300	\$ 1,076	\$ 2,653	\$ 3,203

*Not shown due to rounding.

See Accompanying Notes to Financial Statements.

STATEMENTS OF CHANGES IN NET ASSETS

IVY FUNDS

(In thousands)	Ivy Pzena International Value Fund ⁽¹⁾		Ivy Securian Core Bond Fund ⁽²⁾		Ivy Small Cap Core Fund	
	Six months ended 9-30-18 (Unaudited)	Year ended 3-31-18	Six months ended 9-30-18 (Unaudited)	Year ended 3-31-18	Six months ended 9-30-18 (Unaudited)	Year ended 3-31-18
INCREASE (DECREASE) IN NET ASSETS						
Operations:						
Net investment income (loss)	\$ 1,385	\$ 1,250	\$ 15,373	\$ 26,415	\$ (1,141)	\$ (918)
Net realized gain (loss) on investments	32,969	17,200	(2,171)	3,175	48,961	49,732
Net change in unrealized appreciation (depreciation)	(30,835)	(5,435)	(10,828)	(9,720)	55,344	(13,562)
Net Increase in Net Assets Resulting from Operations	3,519	13,015	2,374	19,870	103,164	35,252
Distributions to Shareholders From:						
Net investment income:						
Class A	—	(785)	(2,771)	(5,488)	—	—
Class B	—	—	(32)	(72)	—	—
Class C	—	(28)	(164)	(431)	—	—
Class E	N/A	—	(54)	(112)	—	—
Class I	—	(1,035)	(9,575)	(15,714)	—	—
Class N	—	(2)	(3,158)	(5,249)	—	—
Class R	—	(3)	(21)	(213)	—	—
Class T	N/A	N/A	N/A	N/A	—	—
Class Y	—	(22)	(72)	(132)	—	—
Net realized gains:						
Class A	—	—	—	—	—	(4,280)
Class B	—	—	—	—	—	(75)
Class C	—	—	—	—	—	(833)
Class E	N/A	—	—	—	—	(4)
Class I	—	—	—	—	—	(7,147)
Class N	—	—	—	—	—	(859)
Class R	—	—	—	—	—	(224)
Class T	N/A	N/A	N/A	N/A	—	(6)
Class Y	—	—	—	—	—	(383)
Total Distributions to Shareholders	—	(1,875)	(15,847)	(27,411)	—	(13,811)
Capital Share Transactions	120,837	(44,485)	(30,138)	244,297	49,675	77,817
Net Increase (Decrease) in Net Assets	124,356	(33,345)	(43,611)	236,756	152,839	99,258
Net Assets, Beginning of Period	179,367	212,712	950,358	713,602	626,893	527,635
Net Assets, End of Period	\$303,723	\$179,367	\$906,747	\$950,358	\$779,732	\$626,893
Undistributed (distributions in excess of) net investment income	\$ 1,567	\$ 247	\$ (474)	\$ —	\$ (1,177)	\$ (36)

(1)Effective April 30, 2018, the Fund's name changed from Ivy Cundill Global Value Fund to Ivy Pzena International Value Fund.

(2)Effective April 30, 2018, the Fund's name changed from Ivy Advantus Bond Fund to Ivy Securian Core Bond Fund.

STATEMENTS OF CHANGES IN NET ASSETS

IVY FUNDS

(In thousands)	Ivy Small Cap Growth Fund		Ivy Tax-Managed Equity Fund		Ivy Value Fund	
	Six months ended 9-30-18 (Unaudited)	Year ended 3-31-18	Six months ended 9-30-18 (Unaudited)	Year ended 3-31-18	Six months ended 9-30-18 (Unaudited)	Year ended 3-31-18
INCREASE (DECREASE) IN NET ASSETS						
Operations:						
Net investment income (loss)	\$ (8,603)	\$ (9,589)	\$ (136)	\$ 160	\$ 8,184	\$ 7,826
Net realized gain on investments	217,544	139,874	11,423	22,014	44,837	19,077
Net change in unrealized appreciation	115,553	76,614	74,033	46,434	60,905	24,218
Net Increase in Net Assets Resulting from Operations	324,494	206,899	85,320	68,608	113,926	51,121
Distributions to Shareholders From:						
Net investment income:						
Class A	—	—	—	—	(1,167)	(2,657)
Class B	—	—	—	—	—	(15)
Class C	—	—	—	—	—	(142)
Class E	—	—	N/A	N/A	(1)	(2)
Class I	—	—	—	—	(3,214)	(4,909)
Class N	—	—	—	—	(1,038)	(2,259)
Class R	—	—	N/A	N/A	—*	(3)
Class T	—	—	N/A	N/A	N/A	N/A
Class Y	—	—	—	—	(2)	(6)
Net realized gains:						
Class A	—	(26,501)	—	(280)	—	(7,777)
Class B	—	(1,005)	—	(10)	—	(68)
Class C	—	(22,491)	—	(43)	—	(513)
Class E	—	(936)	N/A	N/A	—	(4)
Class I	—	(32,945)	—	(512)	—	(11,599)
Class N	—	(8,721)	—	(2)	—	(3,387)
Class R	—	(5,569)	N/A	N/A	—	(8)
Class T	—	(28)	N/A	N/A	N/A	N/A
Class Y	—	(11,220)	—	(4)	—	(12)
Total Distributions to Shareholders	—	(109,416)	—	(851)	(5,422)	(33,361)
Capital Share Transactions	104,478	1,079,498	(16,109)	403,606	(53,390)	828,672
Net Increase in Net Assets	428,972	1,176,981	69,211	471,363	55,114	846,432
Net Assets, Beginning of Period	2,169,751	992,770	589,064	117,701	1,168,541	322,109
Net Assets, End of Period	\$2,598,723	\$ 2,169,751	\$658,275	\$589,064	\$1,223,655	\$1,168,541
Undistributed net investment income	\$ (2,886)	\$ 5,717	\$ (28)	\$ 108	\$ 6,003	\$ 3,241

*Not shown due to rounding.

See Accompanying Notes to Financial Statements.



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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 9-30-2018 (unaudited)	\$ 14.78	\$ 0.04	\$ 1.50	\$ 1.54	\$ —	\$ —	\$ —
Year ended 3-31-2018	13.55	0.05	2.11	2.16	(0.03)	(0.90)	(0.93)
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)
Class B Shares⁽⁵⁾							
Six-month period ended 9-30-2018 (unaudited)	12.21	(0.04)	1.24	1.20	—	—	—
Year ended 3-31-2018	11.42	(0.09)	1.77	1.68	—	(0.89)	(0.89)
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)
Class C Shares							
Six-month period ended 9-30-2018 (unaudited)	12.69	(0.02)	1.29	1.27	—	—	—
Year ended 3-31-2018	11.81	(0.06)	1.83	1.77	—	(0.89)	(0.89)
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)
Class E Shares							
Six-month period ended 9-30-2018 (unaudited)	14.71	0.03	1.50	1.53	—	—	—
Year ended 3-31-2018	13.50	0.04	2.10	2.14	(0.03)	(0.90)	(0.93)
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)
Class I Shares							
Six-month period ended 9-30-2018 (unaudited)	16.48	0.06	1.68	1.74	—	—	—
Year ended 3-31-2018	15.01	0.09	2.35	2.44	(0.07)	(0.90)	(0.97)
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)
Class N Shares							
Six-month period ended 9-30-2018 (unaudited)	16.51	0.07	1.69	1.76	—	—	—
Year ended 3-31-2018	15.03	0.10	2.36	2.46	(0.08)	(0.90)	(0.98)
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 9-30-2018 (unaudited)	14.67	0.01	1.49	1.50	—	—	—
Year ended 3-31-2018	13.47	(0.01)	2.11	2.10	—	(0.90)	(0.90)
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)
Class Y Shares							
Six-month period ended 9-30-2018 (unaudited)	16.02	0.06	1.63	1.69	—	—	—
Year ended 3-31-2018	14.61	0.09	2.28	2.37	(0.06)	(0.90)	(0.96)
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)

* 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 9-30-2018 (unaudited)	\$16.32	10.42%	\$3,269	1.02% ⁽⁴⁾	0.51% ⁽⁴⁾	—%	—%	37%
Year ended 3-31-2018	14.78	16.31	3,149	1.04	0.33	1.04	0.33	51
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
Class B Shares⁽⁵⁾								
Six-month period ended 9-30-2018 (unaudited)	13.41	9.91	9	2.08 ⁽⁴⁾	-0.56 ⁽⁴⁾	—	—	37
Year ended 3-31-2018	12.21	15.11	11	2.11	-0.71	—	—	51
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
Class C Shares								
Six-month period ended 9-30-2018 (unaudited)	13.96	10.01	64	1.84 ⁽⁴⁾	-0.32 ⁽⁴⁾	—	—	37
Year ended 3-31-2018	12.69	15.39	70	1.89	-0.50	—	—	51
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
Class E Shares								
Six-month period ended 9-30-2018 (unaudited)	16.24	10.40	14	1.12 ⁽⁴⁾	0.40 ⁽⁴⁾	1.21 ⁽⁴⁾	0.31 ⁽⁴⁾	37
Year ended 3-31-2018	14.71	16.22	14	1.13	0.25	1.31	0.07	51
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
Class I Shares								
Six-month period ended 9-30-2018 (unaudited)	18.22	10.56	1,256	0.81 ⁽⁴⁾	0.71 ⁽⁴⁾	—	—	37
Year ended 3-31-2018	16.48	16.60	1,216	0.82	0.56	0.84	0.54	51
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
Class N Shares								
Six-month period ended 9-30-2018 (unaudited)	18.27	10.66	57	0.65 ⁽⁴⁾	0.85 ⁽⁴⁾	—	—	37
Year ended 3-31-2018	16.51	16.74	71	0.73	0.64	—	—	51
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 9-30-2018 (unaudited)	16.17	10.22	1	1.40 ⁽⁴⁾	0.10 ⁽⁴⁾	—	—	37
Year ended 3-31-2018	14.67	15.91	2	1.46	-0.08	—	—	51
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
Class Y Shares								
Six-month period ended 9-30-2018 (unaudited)	17.71	10.55	68	0.84 ⁽⁴⁾	0.67 ⁽⁴⁾	1.04 ⁽⁴⁾	0.47 ⁽⁴⁾	37
Year ended 3-31-2018	16.02	16.61	50	0.84	0.55	1.10	0.29	51
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

(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.

(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.

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 9-30-2018 (unaudited)	\$ 21.60	\$ 0.11	\$(3.35)	\$(3.24)	\$ —	\$—	\$ —
Year ended 3-31-2018	16.95	0.01	4.64	4.65	—*	—	—*
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)
Class B Shares⁽⁵⁾							
Six-month period ended 9-30-2018 (unaudited)	17.68	0.02	(2.74)	(2.72)	—	—	—
Year ended 3-31-2018	14.01	(0.14)	3.81	3.67	—	—	—
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	—	—	—
Class C Shares							
Six-month period ended 9-30-2018 (unaudited)	18.54	0.04	(2.87)	(2.83)	—	—	—
Year ended 3-31-2018	14.65	(0.12)	4.01	3.89	—	—	—
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)
Class E Shares⁽⁶⁾							
Six-month period ended 9-30-2018 (unaudited)	21.94	0.13	(3.40)	(3.27)	—	—	—
Year ended 3-31-2018	17.20	0.07	4.70	4.77	(0.03)	—	(0.03)
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)
Class I Shares							
Six-month period ended 9-30-2018 (unaudited)	22.30	0.16	(3.46)	(3.30)	—	—	—
Year ended 3-31-2018	17.47	0.09	4.80	4.89	(0.06)	—	(0.06)
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)
Class N Shares							
Six-month period ended 9-30-2018 (unaudited)	22.42	0.16	(3.47)	(3.31)	—	—	—
Year ended 3-31-2018	17.56	0.12	4.80	4.92	(0.06)	—	(0.06)
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 9-30-2018 (unaudited)	21.40	0.08	(3.31)	(3.23)	—	—	—
Year ended 3-31-2018	16.83	(0.04)	4.61	4.57	—	—	—
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)
Class T Shares							
Six-month period ended 9-30-2018 (unaudited)	21.63	0.13	(3.35)	(3.22)	—	—	—
Year ended 3-31-2018 ⁽⁸⁾	17.95	0.01	3.68	3.69	(0.01)	—	(0.01)
Class Y Shares							
Six-month period ended 9-30-2018 (unaudited)	22.02	0.12	(3.41)	(3.29)	—	—	—
Year ended 3-31-2018	17.27	0.02	4.74	4.76	(0.01)	—	(0.01)
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)

* 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 9-30-2018 (unaudited)	\$ 18.36	-15.00%	\$ 363	1.42% ⁽⁴⁾	1.10% ⁽⁴⁾	—%	—%	33%
Year ended 3-31-2018	21.60	27.44	569	1.44	0.07	—	—	38
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
Class B Shares⁽⁵⁾								
Six-month period ended 9-30-2018 (unaudited)	14.96	-15.38	3	2.36 ⁽⁴⁾	0.19 ⁽⁴⁾	—	—	33
Year ended 3-31-2018	17.68	26.27	5	2.40	-0.83	—	—	38
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
Class C Shares								
Six-month period ended 9-30-2018 (unaudited)	15.71	-15.26	77	2.09 ⁽⁴⁾	0.45 ⁽⁴⁾	—	—	33
Year ended 3-31-2018	18.54	26.55	95	2.13	-0.66	—	—	38
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
Class E Shares⁽⁶⁾								
Six-month period ended 9-30-2018 (unaudited)	18.67	-14.90	—*	1.18 ⁽⁴⁾	1.35 ⁽⁴⁾	—	—	33
Year ended 3-31-2018	21.94	27.75	—*	1.21	0.35	—	—	38
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
Class I Shares								
Six-month period ended 9-30-2018 (unaudited)	19.00	-14.80	1,373	0.99 ⁽⁴⁾	1.55 ⁽⁴⁾	1.09 ⁽⁴⁾	1.45 ⁽⁴⁾	33
Year ended 3-31-2018	22.30	28.03	1,689	0.99	0.44	1.10	0.33	38
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
Class N Shares								
Six-month period ended 9-30-2018 (unaudited)	19.11	-14.76	271	0.94 ⁽⁴⁾	1.60 ⁽⁴⁾	—	—	33
Year ended 3-31-2018	22.42	28.07	310	0.95	0.58	—	—	38
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 ⁽⁹⁾
Class R Shares								
Six-month period ended 9-30-2018 (unaudited)	18.17	-15.09	15	1.68 ⁽⁴⁾	0.84 ⁽⁴⁾	—	—	33
Year ended 3-31-2018	21.40	27.15	20	1.70	-0.19	—	—	38
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
Class T Shares								
Six-month period ended 9-30-2018 (unaudited)	18.41	-14.89	—*	1.18 ⁽⁴⁾	1.35 ⁽⁴⁾	—	—	33
Year ended 3-31-2018 ⁽⁸⁾	21.63	20.54	—*	1.28 ⁽⁴⁾	0.09 ⁽⁴⁾	—	—	38 ⁽¹⁰⁾
Class Y Shares								
Six-month period ended 9-30-2018 (unaudited)	18.73	-14.94	51	1.33 ⁽⁴⁾	1.18 ⁽⁴⁾	—	—	33
Year ended 3-31-2018	22.02	27.58	68	1.36	0.12	—	—	38
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

(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.

(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 July 5, 2017 (commencement of operations of the class) through March 31, 2018.

(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, 2018.

See Accompanying Notes to Financial Statements.

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 9-30-2018 (unaudited)	\$32.66	\$ 0.32	\$(0.42)	\$ (0.10)	\$ —	\$—	\$ —
Year ended 3-31-2018	28.53	0.35	4.11	4.46	(0.33)	—	(0.33)
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)
Class B Shares⁽⁴⁾							
Six-month period ended 9-30-2018 (unaudited)	29.97	0.14	(0.40)	(0.26)	—	—	—
Year ended 3-31-2018	26.26	0.03	3.77	3.80	(0.09)	—	(0.09)
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	—	—	—
Class C Shares							
Six-month period ended 9-30-2018 (unaudited)	30.78	0.22	(0.41)	(0.19)	—	—	—
Year ended 3-31-2018	26.94	0.14	3.87	4.01	(0.17)	—	(0.17)
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	—	—	—
Class E Shares⁽⁵⁾							
Six-month period ended 9-30-2018 (unaudited)	32.90	0.37	(0.42)	(0.05)	—	—	—
Year ended 3-31-2018	28.74	0.45	4.15	4.60	(0.44)	—	(0.44)
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)
Class I Shares							
Six-month period ended 9-30-2018 (unaudited)	32.96	0.38	(0.42)	(0.04)	—	—	—
Year ended 3-31-2018	28.78	0.52	4.13	4.65	(0.47)	—	(0.47)
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)
Class N Shares							
Six-month period ended 9-30-2018 (unaudited)	33.11	0.49	(0.52)	(0.03)	—	—	—
Year ended 3-31-2018	28.92	0.37	4.34	4.71	(0.52)	—	(0.52)
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 9-30-2018 (unaudited)	32.61	0.29	(0.42)	(0.13)	—	—	—
Year ended 3-31-2018	28.50	0.29	4.11	4.40	(0.29)	—	(0.29)
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)
Class Y Shares							
Six-month period ended 9-30-2018 (unaudited)	32.90	0.33	(0.40)	(0.07)	—	—	—
Year ended 3-31-2018	28.75	0.42	4.14	4.56	(0.41)	—	(0.41)
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)

* 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.

	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 9-30-2018 (unaudited)	\$32.56	-0.31%	\$ 72	1.67% ⁽³⁾	1.92% ⁽³⁾	32%
Year ended 3-31-2018	32.66	15.65	79	1.64	1.10	84
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
Class B Shares⁽⁴⁾						
Six-month period ended 9-30-2018 (unaudited)	29.71	-0.83	—*	2.72 ⁽³⁾	0.94 ⁽³⁾	32
Year ended 3-31-2018	29.97	14.47	1	2.70	0.10	84
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
Class C Shares						
Six-month period ended 9-30-2018 (unaudited)	30.59	-0.62	3	2.24 ⁽³⁾	1.39 ⁽³⁾	32
Year ended 3-31-2018	30.78	14.89	4	2.31	0.48	84
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
Class E Shares⁽⁵⁾						
Six-month period ended 9-30-2018 (unaudited)	32.85	-0.15	—*	1.36 ⁽³⁾	2.20 ⁽³⁾	32
Year ended 3-31-2018	32.90	16.04	—*	1.30	1.41	84
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
Class I Shares						
Six-month period ended 9-30-2018 (unaudited)	32.92	-0.12	64	1.26 ⁽³⁾	2.30 ⁽³⁾	32
Year ended 3-31-2018	32.96	16.18	66	1.21	1.65	84
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
Class N Shares						
Six-month period ended 9-30-2018 (unaudited)	33.08	-0.09	12	1.07 ⁽³⁾	2.90 ⁽³⁾	32
Year ended 3-31-2018	33.11	16.34	98	1.03	1.13	84
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 9-30-2018 (unaudited)	32.48	-0.40	1	1.84 ⁽³⁾	1.74 ⁽³⁾	32
Year ended 3-31-2018	32.61	15.51	1	1.78	0.91	84
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
Class Y Shares						
Six-month period ended 9-30-2018 (unaudited)	32.83	-0.21	1	1.50 ⁽³⁾	1.97 ⁽³⁾	32
Year ended 3-31-2018	32.90	15.88	1	1.44	1.31	84
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

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

(5) 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.

See Accompanying Notes to Financial Statements.

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 9-30-2018 (unaudited)	\$ 9.68	\$ 0.15	\$ (0.17)	\$(0.02)	\$ (0.11)	\$ —	\$ (0.11)
Year ended 3-31-2018	9.68	0.32	(0.11)	0.21	(0.21)	—	(0.21)
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)
Class B Shares⁽⁵⁾							
Six-month period ended 9-30-2018 (unaudited)	9.68	0.12	(0.18)	(0.06)	(0.08)	—	(0.08)
Year ended 3-31-2018	9.67	0.23	(0.08)	0.15	(0.14)	—	(0.14)
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)
Class C Shares							
Six-month period ended 9-30-2018 (unaudited)	9.68	0.12	(0.18)	(0.06)	(0.08)	—	(0.08)
Year ended 3-31-2018	9.68	0.23	(0.09)	0.14	(0.14)	—	(0.14)
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)
Class I Shares							
Six-month period ended 9-30-2018 (unaudited)	9.68	0.17	(0.19)	(0.02)	(0.12)	—	(0.12)
Year ended 3-31-2018	9.68	0.34	(0.11)	0.23	(0.23)	—	(0.23)
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)
Class N Shares							
Six-month period ended 9-30-2018 (unaudited)	9.69	0.16	(0.18)	(0.02)	(0.12)	—	(0.12)
Year ended 3-31-2018	9.68	0.33	(0.09)	0.24	(0.23)	—	(0.23)
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 9-30-2018 (unaudited)	9.67	0.13	(0.18)	(0.05)	(0.09)	—	(0.09)
Year ended 3-31-2018	9.66	0.26	(0.09)	0.17	(0.16)	—	(0.16)
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)
Class Y Shares							
Six-month period ended 9-30-2018 (unaudited)	9.69	0.15	(0.18)	(0.03)	(0.11)	—	(0.11)
Year ended 3-31-2018	9.68	0.31	(0.09)	0.22	(0.21)	—	(0.21)
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)

* 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.

	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 9-30-2018 (unaudited)	\$ 9.55	-0.31%	\$230	0.99% ⁽⁴⁾	3.18% ⁽⁴⁾	1.24% ⁽⁴⁾	2.93% ⁽⁴⁾	16%
Year ended 3-31-2018	9.68	2.16	265	1.01 ⁽⁸⁾	3.22	1.26	2.97	56
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
Class B Shares⁽⁵⁾								
Six-month period ended 9-30-2018 (unaudited)	9.54	-0.61	1	1.58 ⁽⁴⁾	2.59 ⁽⁴⁾	2.14 ⁽⁴⁾	2.03 ⁽⁴⁾	16
Year ended 3-31-2018	9.68	1.51	2	1.76 ⁽⁹⁾	2.40	2.24	1.92	56
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
Class C Shares								
Six-month period ended 9-30-2018 (unaudited)	9.54	-0.67	10	1.71 ⁽⁴⁾	2.46 ⁽⁴⁾	1.92 ⁽⁴⁾	2.25 ⁽⁴⁾	16
Year ended 3-31-2018	9.68	1.40	13	1.76 ⁽⁹⁾	2.40	1.96	2.20	56
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
Class I Shares								
Six-month period ended 9-30-2018 (unaudited)	9.54	-0.17	249	0.74 ⁽⁴⁾	3.43 ⁽⁴⁾	0.88 ⁽⁴⁾	3.29 ⁽⁴⁾	16
Year ended 3-31-2018	9.68	2.43	262	0.76 ⁽¹⁰⁾	3.44	0.94	3.26	56
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
Class N Shares								
Six-month period ended 9-30-2018 (unaudited)	9.55	-0.17	10	0.72 ⁽⁴⁾	3.45 ⁽⁴⁾	—	—	16
Year ended 3-31-2018	9.69	2.43	18	0.74	3.37	0.76	3.35	56
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 ⁽⁷⁾
Class R Shares								
Six-month period ended 9-30-2018 (unaudited)	9.53	-0.54	1	1.47 ⁽⁴⁾	2.71 ⁽⁴⁾	—	—	16
Year ended 3-31-2018	9.67	1.76	1	1.49	2.66	1.51	2.64	56
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
Class Y Shares								
Six-month period ended 9-30-2018 (unaudited)	9.55	-0.31	1	0.99 ⁽⁴⁾	3.17 ⁽⁴⁾	1.12 ⁽⁴⁾	3.04 ⁽⁴⁾	16
Year ended 3-31-2018	9.69	2.27	3	1.02 ⁽⁸⁾	3.13	1.16	2.99	56
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

(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) Expense ratio based on the period excluding reorganization expense was 0.99%.

(9) Expense ratio based on the period excluding reorganization expense was 1.74%.

(10) Expense ratio based on the period excluding reorganization expense was 0.74%.

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 9-30-2018 (unaudited)	\$13.84	\$ 0.19	\$ 0.09	\$ 0.28	\$ (0.19)	\$ —	\$ (0.19)
Year ended 3-31-2018	12.48	0.32	1.34	1.66	(0.30)	—	(0.30)
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)
Class B Shares⁽⁵⁾							
Six-month period ended 9-30-2018 (unaudited)	13.81	0.15	0.08	0.23	(0.12)	—	(0.12)
Year ended 3-31-2018	12.47	0.23	1.34	1.57	(0.23)	—	(0.23)
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)
Class C Shares							
Six-month period ended 9-30-2018 (unaudited)	13.82	0.14	0.08	0.22	(0.12)	—	(0.12)
Year ended 3-31-2018	12.47	0.23	1.35	1.58	(0.23)	—	(0.23)
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)
Class E Shares							
Six-month period ended 9-30-2018 (unaudited)	13.84	0.20	0.09	0.29	(0.20)	—	(0.20)
Year ended 3-31-2018 ⁽⁶⁾	14.33	0.03	(0.52)	(0.49)	—*	—	—*
Class I Shares							
Six-month period ended 9-30-2018 (unaudited)	13.85	0.21	0.09	0.30	(0.21)	—	(0.21)
Year ended 3-31-2018	12.48	0.37	1.34	1.71	(0.34)	—	(0.34)
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)
Class N Shares							
Six-month period ended 9-30-2018 (unaudited)	13.86	0.23	0.08	0.31	(0.22)	—	(0.22)
Year ended 3-31-2018	12.49	0.35	1.39	1.74	(0.37)	—	(0.37)
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 ⁽⁷⁾	13.37	0.25	0.27	0.52	(0.30)	(0.26)	(0.56)
Class R Shares							
Six-month period ended 9-30-2018 (unaudited)	13.84	0.17	0.09	0.26	(0.16)	—	(0.16)
Year ended 3-31-2018	12.48	0.28	1.35	1.63	(0.27)	—	(0.27)
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)
Class Y Shares							
Six-month period ended 9-30-2018 (unaudited)	13.84	0.19	0.09	0.28	(0.19)	—	(0.19)
Year ended 3-31-2018	12.48	0.33	1.35	1.68	(0.32)	—	(0.32)
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)

* 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.

(6) For the period from February 26, 2018 (commencement of operations of the class) through March 31, 2018.

(7) 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 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 9-30-2018 (unaudited)	\$13.93	2.03%	\$ 451	1.25% ⁽⁴⁾⁽¹⁰⁾	2.74% ⁽⁴⁾	1.25% ⁽⁴⁾	2.74% ⁽⁴⁾	8%
Year ended 3-31-2018	13.84	13.44	494	1.29 ⁽¹¹⁾	2.34	—	—	55
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
Class B Shares⁽⁵⁾								
Six-month period ended 9-30-2018 (unaudited)	13.92	1.60	6	1.93 ⁽⁴⁾	2.09 ⁽⁴⁾	2.13 ⁽⁴⁾	1.89 ⁽⁴⁾	8
Year ended 3-31-2018	13.81	12.81	8	1.97 ⁽¹²⁾	1.69	—	—	55
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
Class C Shares								
Six-month period ended 9-30-2018 (unaudited)	13.92	1.70	27	1.92 ⁽⁴⁾	2.10 ⁽⁴⁾	—	—	8
Year ended 3-31-2018	13.82	12.80	39	1.93	1.72	—	—	55
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
Class E Shares								
Six-month period ended 9-30-2018 (unaudited)	13.93	2.09	6	1.16 ⁽⁴⁾⁽¹³⁾	2.83 ⁽⁴⁾	1.81 ⁽⁴⁾	2.18 ⁽⁴⁾	8
Year ended 3-31-2018 ⁽⁶⁾	13.84	-3.40	6	1.17 ⁽⁴⁾⁽¹³⁾	2.32 ⁽⁴⁾	1.32 ⁽⁴⁾	2.17 ⁽⁴⁾	55 ⁽⁶⁾
Class I Shares								
Six-month period ended 9-30-2018 (unaudited)	13.94	2.19	462	0.94 ⁽⁴⁾⁽¹⁴⁾	3.05 ⁽⁴⁾	0.97 ⁽⁴⁾	3.02 ⁽⁴⁾	8
Year ended 3-31-2018	13.85	13.88	523	1.00	2.75	—	—	55
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
Class N Shares								
Six-month period ended 9-30-2018 (unaudited)	13.95	2.25	14	0.79 ⁽⁴⁾	3.30 ⁽⁴⁾	—	—	8
Year ended 3-31-2018	13.86	14.07	5	0.86	2.58	—	—	55
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 ⁽⁷⁾	13.33	4.05	1	0.83 ⁽⁴⁾	2.94 ⁽⁴⁾	—	—	137 ⁽⁹⁾
Class R Shares								
Six-month period ended 9-30-2018 (unaudited)	13.94	1.91	1	1.53 ⁽⁴⁾	2.46 ⁽⁴⁾	—	—	8
Year ended 3-31-2018	13.84	13.20	1	1.58	2.07	—	—	55
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
Class Y Shares								
Six-month period ended 9-30-2018 (unaudited)	13.93	2.05	9	1.25 ⁽⁴⁾⁽¹⁵⁾	2.74 ⁽⁴⁾	—	—	8
Year ended 3-31-2018	13.84	13.57	9	1.23 ⁽¹⁵⁾	2.46	1.23	2.46	55
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

(8) Portfolio turnover is calculated at the fund level. Percentage indicated was calculated for the year ended March 31, 2018.

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

(10) Expense ratio based on the period excluding reorganization expense was 1.24%.

(11) Expense ratio based on the period excluding reorganization expenses was 1.28%.

(12) Expense ratio based on the period excluding reorganization expenses was 1.95%.

(13) Expense ratio based on the period excluding reorganization expense was 1.13%.

(14) Expense ratio based on the period excluding reorganization expense was 0.92%.

(15) Expense ratio based on the period excluding reorganization expense was 1.19%.

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 9-30-2018 (unaudited)	\$ 46.78	\$ 0.04	\$ 3.89	\$ 3.93	\$ —	\$ —	\$ —
Year ended 3-31-2018	42.67	0.25	7.26	7.51	(0.06)	(3.34)	(3.40)
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)
Class B Shares⁽⁵⁾							
Six-month period ended 9-30-2018 (unaudited)	39.50	(0.14)	3.28	3.14	—	—	—
Year ended 3-31-2018	36.62	(0.31)	6.33	6.02	—	(3.14)	(3.14)
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)
Class C Shares							
Six-month period ended 9-30-2018 (unaudited)	39.93	(0.12)	3.32	3.20	—	—	—
Year ended 3-31-2018	36.98	(0.26)	6.42	6.16	—	(3.21)	(3.21)
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)
Class E Shares⁽⁶⁾							
Six-month period ended 9-30-2018 (unaudited)	47.12	0.09	3.93	4.02	—	—	—
Year ended 3-31-2018	42.94	0.16	7.49	7.65	(0.13)	(3.34)	(3.47)
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)
Class I Shares							
Six-month period ended 9-30-2018 (unaudited)	47.72	0.13	3.97	4.10	—	—	—
Year ended 3-31-2018	43.44	0.25	7.53	7.78	(0.16)	(3.34)	(3.50)
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)
Class N Shares							
Six-month period ended 9-30-2018 (unaudited)	47.99	0.16	3.99	4.15	—	—	—
Year ended 3-31-2018	43.64	0.20	7.71	7.91	(0.22)	(3.34)	(3.56)
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 ⁽⁷⁾	42.56	0.15	1.22	1.37	(0.10)	(0.51)	(0.61)
Class R Shares							
Six-month period ended 9-30-2018 (unaudited)	46.41	(0.02)	3.85	3.83	—	—	—
Year ended 3-31-2018	42.41	(0.07)	7.39	7.32	—	(3.32)	(3.32)
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)
Class Y Shares							
Six-month period ended 9-30-2018 (unaudited)	47.00	0.04	3.92	3.96	—	—	—
Year ended 3-31-2018	42.86	0.12	7.44	7.56	(0.08)	(3.34)	(3.42)
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)

* 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 9-30-2018 (unaudited)	\$ 50.71	8.42%	\$ 531	1.38% ⁽⁴⁾	0.18% ⁽⁴⁾	—%	—%	31%
Year ended 3-31-2018	46.78	17.92	510	1.38	0.53	—	—	46
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
Class B Shares⁽⁵⁾								
Six-month period ended 9-30-2018 (unaudited)	42.64	7.92	1	2.27 ⁽⁴⁾	-0.70 ⁽⁴⁾	2.33 ⁽⁴⁾	-0.76 ⁽⁴⁾	31
Year ended 3-31-2018	39.50	16.79	2	2.40	-0.79	—	—	46
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
Class C Shares								
Six-month period ended 9-30-2018 (unaudited)	43.13	8.01	10	2.14 ⁽⁴⁾	-0.57 ⁽⁴⁾	—	—	31
Year ended 3-31-2018	39.93	16.99	11	2.18	-0.65	—	—	46
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
Class E Shares⁽⁶⁾								
Six-month period ended 9-30-2018 (unaudited)	51.14	8.51	—*	1.19 ⁽⁴⁾	0.38 ⁽⁴⁾	—	—	31
Year ended 3-31-2018	47.12	18.17	—*	1.20	0.34	—	—	46
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
Class I Shares								
Six-month period ended 9-30-2018 (unaudited)	51.82	8.57	478	1.06 ⁽⁴⁾	0.50 ⁽⁴⁾	1.10 ⁽⁴⁾	0.46 ⁽⁴⁾	31
Year ended 3-31-2018	47.72	18.27	437	1.13 ⁽⁹⁾	0.54	—	—	46
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
Class N Shares								
Six-month period ended 9-30-2018 (unaudited)	52.14	8.65	21	0.93 ⁽⁴⁾	0.65 ⁽⁴⁾	—	—	31
Year ended 3-31-2018	47.99	18.45	24	0.95	0.42	—	—	46
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 ⁽⁷⁾	43.32	3.31	3	0.95 ⁽⁴⁾	0.55 ⁽⁴⁾	—	—	61 ⁽⁸⁾
Class R Shares								
Six-month period ended 9-30-2018 (unaudited)	50.24	8.25	2	1.67 ⁽⁴⁾	-0.10 ⁽⁴⁾	—	—	31
Year ended 3-31-2018	46.41	17.58	2	1.69	-0.15	—	—	46
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
Class Y Shares								
Six-month period ended 9-30-2018 (unaudited)	50.96	8.43	7	1.34 ⁽⁴⁾	0.18 ⁽⁴⁾	—	—	31
Year ended 3-31-2018	47.00	17.96	10	1.36	0.25	—	—	46
Year ended 3-31-2017	42.86	8.86	14	1.36	—*	—	—	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

(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.

(6) Class is closed to investment.

(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) Expense ratio based on the period excluding reorganization expenses was 1.11%.

See Accompanying Notes to Financial Statements.

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 9-30-2018 (unaudited)	\$ 15.18	\$0.35	\$ 0.18	\$ 0.53	\$(0.37)	\$—	\$(0.37)
Year ended 3-31-2018	14.93	0.60	0.21	0.81	(0.56)	—	(0.56)
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)
Class B Shares⁽⁵⁾							
Six-month period ended 9-30-2018 (unaudited)	14.88	0.28	0.18	0.46	(0.31)	—	(0.31)
Year ended 3-31-2018	14.66	0.47	0.18	0.65	(0.43)	—	(0.43)
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)
Class C Shares							
Six-month period ended 9-30-2018 (unaudited)	14.99	0.30	0.17	0.47	(0.33)	—	(0.33)
Year ended 3-31-2018	14.75	0.50	0.20	0.70	(0.46)	—	(0.46)
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)
Class E Shares							
Six-month period ended 9-30-2018 (unaudited)	15.18	0.35	0.18	0.53	(0.37)	—	(0.37)
Year ended 3-31-2018	14.94	0.58	0.21	0.79	(0.55)	—	(0.55)
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)
Class I Shares							
Six-month period ended 9-30-2018 (unaudited)	15.31	0.38	0.18	0.56	(0.40)	—	(0.40)
Year ended 3-31-2018	15.06	0.65	0.21	0.86	(0.61)	—	(0.61)
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)
Class N Shares							
Six-month period ended 9-30-2018 (unaudited)	15.32	0.40	0.17	0.57	(0.41)	—	(0.41)
Year ended 3-31-2018	15.07	0.63	0.26	0.89	(0.64)	—	(0.64)
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 9-30-2018 (unaudited)	15.17	0.33	0.18	0.51	(0.35)	—	(0.35)
Year ended 3-31-2018	14.93	0.55	0.21	0.76	(0.52)	—	(0.52)
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)
Class Y Shares							
Six-month period ended 9-30-2018 (unaudited)	15.25	0.35	0.19	0.54	(0.38)	—	(0.38)
Year ended 3-31-2018	15.00	0.66	0.16	0.82	(0.57)	—	(0.57)
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)

* 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 9-30-2018 (unaudited)	\$15.34	3.50%	\$ 182	1.26% ⁽⁴⁾	4.57% ⁽⁴⁾	—%	—%	5%
Year ended 3-31-2018	15.18	5.45	200	1.25	3.92	—	—	42
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
Class B Shares⁽⁵⁾								
Six-month period ended 9-30-2018 (unaudited)	15.03	3.09	2	2.16 ⁽⁴⁾	3.67 ⁽⁴⁾	—	—	5
Year ended 3-31-2018	14.88	4.46	2	2.12	3.14	—	—	42
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
Class C Shares								
Six-month period ended 9-30-2018 (unaudited)	15.13	3.23	25	1.88 ⁽⁴⁾	3.96 ⁽⁴⁾	—	—	5
Year ended 3-31-2018	14.99	4.70	30	1.89	3.33	—	—	42
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
Class E Shares								
Six-month period ended 9-30-2018 (unaudited)	15.34	3.54	3	1.31 ⁽⁴⁾	4.51 ⁽⁴⁾	1.47 ⁽⁴⁾	4.35 ⁽⁴⁾	5
Year ended 3-31-2018	15.18	5.32	3	1.31	3.77	1.46	3.62	42
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
Class I Shares								
Six-month period ended 9-30-2018 (unaudited)	15.47	3.69	327	0.96 ⁽⁴⁾	4.87 ⁽⁴⁾	—	—	5
Year ended 3-31-2018	15.31	5.74	368	0.94	4.23	—	—	42
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
Class N Shares								
Six-month period ended 9-30-2018 (unaudited)	15.48	3.77	11	0.79 ⁽⁴⁾	5.11 ⁽⁴⁾	—	—	5
Year ended 3-31-2018	15.32	5.91	34	0.78	4.01	—	—	42
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 9-30-2018 (unaudited)	15.33	3.41	—*	1.55 ⁽⁴⁾	4.28 ⁽⁴⁾	—	—	5
Year ended 3-31-2018	15.17	5.10	—*	1.53	3.61	—	—	42
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
Class Y Shares								
Six-month period ended 9-30-2018 (unaudited)	15.41	3.59	1	1.19 ⁽⁴⁾⁽⁸⁾	4.58 ⁽⁴⁾	1.22 ⁽⁴⁾	4.55 ⁽⁴⁾	5
Year ended 3-31-2018	15.25	5.52	1	1.17	4.31	1.18	4.30	42
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

(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.

(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) Expense ratio based on the period excluding reorganization expense was 1.17%.

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							
9-30-2018 (unaudited)	\$1.00	\$ 0.01	\$0.00*	\$ 0.01	\$(0.01)	\$—	\$(0.01)
Year ended 3-31-2018	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*	—*	—	—*
Class B Shares⁽⁵⁾							
Six-month period ended							
9-30-2018 (unaudited)	1.00	0.00*	0.00*	0.00*	—*	—	—*
Year ended 3-31-2018	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*	—*	—	—*
Class C Shares							
Six-month period ended							
9-30-2018 (unaudited)	1.00	0.00*	0.00*	0.00*	—*	—	—*
Year ended 3-31-2018	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*	—*	—	—*
Class E Shares							
Six-month period ended							
9-30-2018 (unaudited)	1.00	0.01	0.00*	0.01	(0.01)	—	(0.01)
Year ended 3-31-2018	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*	—*	—	—*
Class N Shares							
Six-month period ended							
9-30-2018 (unaudited)	1.00	0.01	0.00*	0.01	(0.01)	—	(0.01)
Year ended 3-31-2018 ⁽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.

(6) For the period from July 5, 2017 (commencement of operations of the class) through March 31, 2018.

	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 (Loss) to Average Net Assets Excluding Expense Waiver ⁽³⁾
Class A Shares							
Six-month period ended							
9-30-2018 (unaudited)	\$1.00	0.58%	\$124	0.82% ⁽⁴⁾	1.15% ⁽⁴⁾	—%	—%
Year ended 3-31-2018	1.00	0.56	135	0.66	0.55	—	—
Year ended 3-31-2017	1.00	0.03	184	0.60	0.03	0.63	—
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
Class B Shares⁽⁵⁾							
Six-month period ended							
9-30-2018 (unaudited)	1.00	0.12	2	1.73 ⁽⁴⁾	0.23 ⁽⁴⁾	—	—
Year ended 3-31-2018	1.00	0.01	3	1.16	0.01	1.67	-0.50
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
Class C Shares							
Six-month period ended							
9-30-2018 (unaudited)	1.00	0.18	14	1.61 ⁽⁴⁾	0.35 ⁽⁴⁾	—	—
Year ended 3-31-2018	1.00	0.02	22	1.18	0.02	1.61	-0.41
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
Class E Shares							
Six-month period ended							
9-30-2018 (unaudited)	1.00	0.64	6	0.70 ⁽⁴⁾	1.28 ⁽⁴⁾	0.76 ⁽⁴⁾	1.22 ⁽⁴⁾
Year ended 3-31-2018	1.00	0.51	6	0.71	0.49	—	—
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
Class N Shares							
Six-month period ended							
9-30-2018 (unaudited)	1.00	0.73	8	0.52 ⁽⁴⁾	1.46 ⁽⁴⁾	—	—
Year ended 3-31-2018 ⁽⁶⁾	1.00	0.65	8	0.40 ⁽⁴⁾	1.03 ⁽⁴⁾	—	—

See Accompanying Notes to Financial Statements.

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 9-30-2018 (unaudited)	\$ 7.49	\$0.25	\$(0.02)	\$ 0.23	\$(0.25)	\$ —	\$(0.25)
Year ended 3-31-2018	7.60	0.53	(0.12)	0.41	(0.52)	—	(0.52)
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)
Class B Shares⁽²⁾							
Six-month period ended 9-30-2018 (unaudited)	7.49	0.22	(0.02)	0.20	(0.22)	—	(0.22)
Year ended 3-31-2018	7.60	0.45	(0.10)	0.35	(0.46)	—	(0.46)
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)
Class C Shares							
Six-month period ended 9-30-2018 (unaudited)	7.49	0.22	(0.02)	0.20	(0.22)	—	(0.22)
Year ended 3-31-2018	7.60	0.45	(0.09)	0.36	(0.47)	—	(0.47)
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)
Class E Shares							
Six-month period ended 9-30-2018 (unaudited)	7.49	0.24	(0.02)	0.22	(0.24)	—	(0.24)
Year ended 3-31-2018	7.60	0.48	(0.09)	0.39	(0.50)	—	(0.50)
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)
Class I Shares							
Six-month period ended 9-30-2018 (unaudited)	7.49	0.26	(0.02)	0.24	(0.26)	—	(0.26)
Year ended 3-31-2018	7.60	0.53	(0.10)	0.43	(0.54)	—	(0.54)
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)
Class N Shares							
Six-month period ended 9-30-2018 (unaudited)	7.49	0.26	(0.02)	0.24	(0.26)	—	(0.26)
Year ended 3-31-2018	7.60	0.53	(0.09)	0.44	(0.55)	—	(0.55)
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 ⁽³⁾	8.63	0.40	(0.40)	0.00*	(0.40)	(0.14)	(0.54)
Class R Shares							
Six-month period ended 9-30-2018 (unaudited)	7.49	0.23	(0.02)	0.21	(0.23)	—	(0.23)
Year ended 3-31-2018	7.60	0.48	(0.10)	0.38	(0.49)	—	(0.49)
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)
Class T Shares							
Six-month period ended 9-30-2018 (unaudited)	7.49	0.25	(0.02)	0.23	(0.25)	—	(0.25)
Year ended 3-31-2018 ⁽⁴⁾	7.62	0.35	(0.10)	0.25	(0.38)	—	(0.38)
Class Y Shares							
Six-month period ended 9-30-2018 (unaudited)	7.49	0.25	(0.02)	0.23	(0.25)	—	(0.25)
Year ended 3-31-2018	7.60	0.50	(0.09)	0.41	(0.52)	—	(0.52)
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)

* 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 9-30-2018 (unaudited)	\$ 7.47	3.06%	\$ 2,110	0.95% ⁽⁴⁾	6.58% ⁽⁴⁾	—%	—%	23%
Year ended 3-31-2018	7.49	5.54	2,221	0.95	7.02	—	—	39
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
Class B Shares⁽⁵⁾								
Six-month period ended 9-30-2018 (unaudited)	7.47	2.68	52	1.71 ⁽⁴⁾	5.82 ⁽⁴⁾	1.72 ⁽⁴⁾	5.81 ⁽⁴⁾	23
Year ended 3-31-2018	7.49	4.72	62	1.71	5.90	—	—	39
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
Class C Shares								
Six-month period ended 9-30-2018 (unaudited)	7.47	2.72	773	1.66 ⁽⁴⁾	5.88 ⁽⁴⁾	1.66 ⁽⁴⁾	5.88 ⁽⁴⁾	23
Year ended 3-31-2018	7.49	4.77	817	1.66	5.94	—	—	39
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
Class E Shares								
Six-month period ended 9-30-2018 (unaudited)	7.47	3.00	9	1.10 ⁽⁴⁾	6.43 ⁽⁴⁾	1.24 ⁽⁴⁾	6.29 ⁽⁴⁾	23
Year ended 3-31-2018	7.49	5.28	10	1.13	6.38	1.21	6.30	39
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
Class I Shares								
Six-month period ended 9-30-2018 (unaudited)	7.47	3.20	2,194	0.72 ⁽⁴⁾	6.81 ⁽⁴⁾	—	—	23
Year ended 3-31-2018	7.49	5.77	2,156	0.72	6.99	—	—	39
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
Class N Shares								
Six-month period ended 9-30-2018 (unaudited)	7.47	3.29	89	0.56 ⁽⁴⁾	6.98 ⁽⁴⁾	—	—	23
Year ended 3-31-2018	7.49	5.93	45	0.57	7.02	—	—	39
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 ⁽⁸⁾
Class R Shares								
Six-month period ended 9-30-2018 (unaudited)	7.47	2.90	65	1.31 ⁽⁴⁾	6.23 ⁽⁴⁾	—	—	23
Year ended 3-31-2018	7.49	5.15	65	1.30	6.26	—	—	39
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
Class T Shares								
Six-month period ended 9-30-2018 (unaudited)	7.47	3.14	—*	0.82 ⁽⁴⁾	6.71 ⁽⁴⁾	—	—	23
Year ended 3-31-2018 ⁽⁷⁾	7.49	3.29	—*	0.82 ⁽⁴⁾	6.35 ⁽⁴⁾	—	—	39 ⁽⁹⁾
Class Y Shares								
Six-month period ended 9-30-2018 (unaudited)	7.47	3.08	310	0.95 ⁽⁴⁾	6.58 ⁽⁴⁾	0.96 ⁽⁴⁾	6.57 ⁽⁴⁾	23
Year ended 3-31-2018	7.49	5.53	329	0.95	6.63	0.96	6.62	39
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

(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.

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

(7) For the period from July 5, 2017 (commencement of operations of the class) through March 31, 2018.

(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, 2018.

See Accompanying Notes to Financial Statements.

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 9-30-2018 (unaudited)	\$ 19.98	\$0.24	\$ (0.61)	\$(0.37)	\$ —	\$ —	\$ —
Year ended 3-31-2018	17.97	0.25	1.96	2.21	(0.20)	—	(0.20)
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)
Class B Shares⁽²⁾							
Six-month period ended 9-30-2018 (unaudited)	17.72	0.14	(0.54)	(0.40)	—	—	—
Year ended 3-31-2018	15.98	0.09	1.73	1.82	(0.08)	—	(0.08)
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)
Class C Shares							
Six-month period ended 9-30-2018 (unaudited)	17.77	0.16	(0.54)	(0.38)	—	—	—
Year ended 3-31-2018	16.02	0.11	1.74	1.85	(0.10)	—	(0.10)
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)
Class E Shares							
Six-month period ended 9-30-2018 (unaudited)	20.11	0.23	(0.60)	(0.37)	—	—	—
Year ended 3-31-2018	18.09	0.24	1.98	2.22	(0.20)	—	(0.20)
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)
Class I Shares							
Six-month period ended 9-30-2018 (unaudited)	20.10	0.27	(0.60)	(0.33)	—	—	—
Year ended 3-31-2018	18.07	0.31	1.98	2.29	(0.26)	—	(0.26)
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)
Class N Shares							
Six-month period ended 9-30-2018 (unaudited)	20.16	0.29	(0.61)	(0.32)	—	—	—
Year ended 3-31-2018	18.13	0.30	2.02	2.32	(0.29)	—	(0.29)
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 ⁽³⁾	20.09	0.13	(0.12)	0.01	(0.27)	(1.79)	(2.06)
Class R Shares							
Six-month period ended 9-30-2018 (unaudited)	19.97	0.21	(0.61)	(0.40)	—	—	—
Year ended 3-31-2018	17.96	0.17	1.99	2.16	(0.15)	—	(0.15)
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)
Class T Shares							
Six-month period ended 9-30-2018 (unaudited)	20.01	0.26	(0.61)	(0.35)	—	—	—
Year ended 3-31-2018 ⁽⁴⁾	18.96	0.13	1.12	1.25	(0.20)	—	(0.20)
Class Y Shares							
Six-month period ended 9-30-2018 (unaudited)	20.12	0.25	(0.62)	(0.37)	—	—	—
Year ended 3-31-2018	18.09	0.26	1.98	2.24	(0.21)	—	(0.21)
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)

* 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 9-30-2018 (unaudited)	\$ 19.61	-1.85%	\$ 598	1.25% ⁽⁴⁾	2.41% ⁽⁴⁾	—%	—%	26%
Year ended 3-31-2018	19.98	12.33	677	1.25	1.27	—	—	48
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
Class B Shares⁽⁵⁾								
Six-month period ended 9-30-2018 (unaudited)	17.32	-2.26	6	2.08 ⁽⁴⁾	1.59 ⁽⁴⁾	—	—	26
Year ended 3-31-2018	17.72	11.39	7	2.11	0.50	—	—	48
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
Class C Shares								
Six-month period ended 9-30-2018 (unaudited)	17.39	-2.14	212	1.89 ⁽⁴⁾	1.76 ⁽⁴⁾	—	—	26
Year ended 3-31-2018	17.77	11.57	240	1.93	0.62	—	—	48
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
Class E Shares								
Six-month period ended 9-30-2018 (unaudited)	19.74	-1.89	8	1.30 ⁽⁴⁾	2.32 ⁽⁴⁾	1.48 ⁽⁴⁾	2.14 ⁽⁴⁾	26
Year ended 3-31-2018	20.11	12.31	8	1.28	1.22	1.51	0.99	48
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
Class I Shares								
Six-month period ended 9-30-2018 (unaudited)	19.77	-1.64	3,997	0.89 ⁽⁴⁾	2.73 ⁽⁴⁾	0.94 ⁽⁴⁾	2.68 ⁽⁴⁾	26
Year ended 3-31-2018	20.10	12.70	4,136	0.94	1.59	—	—	48
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
Class N Shares								
Six-month period ended 9-30-2018 (unaudited)	19.84	-1.59	1,573	0.79 ⁽⁴⁾	2.82 ⁽⁴⁾	0.79 ⁽⁴⁾	2.82 ⁽⁴⁾	26
Year ended 3-31-2018	20.16	12.82	1,597	0.79	1.49	—	—	48
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 ⁽⁸⁾
Class R Shares								
Six-month period ended 9-30-2018 (unaudited)	19.57	-2.00	117	1.53 ⁽⁴⁾	2.09 ⁽⁴⁾	—	—	26
Year ended 3-31-2018	19.97	12.04	117	1.53	0.85	—	—	48
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
Class T Shares								
Six-month period ended 9-30-2018 (unaudited)	19.66	-1.70	2	1.04 ⁽⁴⁾	1.91 ⁽⁴⁾	—	—	26
Year ended 3-31-2018 ⁽⁷⁾	20.01	6.62	—*	1.02 ⁽⁴⁾	0.86 ⁽⁴⁾	—	—	48 ⁽⁹⁾
Class Y Shares								
Six-month period ended 9-30-2018 (unaudited)	19.75	-1.79	426	1.19 ⁽⁴⁾	2.48 ⁽⁴⁾	—	—	26
Year ended 3-31-2018	20.12	12.42	487	1.19	1.32	—	—	48
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

(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.

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

(7) For the period from July 5, 2017 (commencement of operations of the class) through March 31, 2018.

(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, 2018.

See Accompanying Notes to Financial Statements.

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 9-30-2018 (unaudited)	\$22.65	\$ (0.01)	\$ 3.42	\$ 3.41	\$ —	\$ —	\$ —
Year ended 3-31-2018	19.17	(0.01)	4.46	4.45	—	(0.97)	(0.97)
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)
Class B Shares⁽⁵⁾							
Six-month period ended 9-30-2018 (unaudited)	17.46	(0.09)	2.63	2.54	—	—	—
Year ended 3-31-2018	15.09	(0.16)	3.50	3.34	—	(0.97)	(0.97)
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)
Class C Shares							
Six-month period ended 9-30-2018 (unaudited)	18.87	(0.08)	2.84	2.76	—	—	—
Year ended 3-31-2018	16.22	(0.15)	3.77	3.62	—	(0.97)	(0.97)
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)
Class E Shares							
Six-month period ended 9-30-2018 (unaudited)	22.62	(0.02)	3.42	3.40	—	—	—
Year ended 3-31-2018	19.15	(0.02)	4.46	4.44	—	(0.97)	(0.97)
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)
Class I Shares							
Six-month period ended 9-30-2018 (unaudited)	23.80	0.03	3.59	3.62	—	—	—
Year ended 3-31-2018	20.08	0.04	4.69	4.73	(0.04)	(0.97)	(1.01)
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)
Class N Shares							
Six-month period ended 9-30-2018 (unaudited)	23.91	0.04	3.61	3.65	—	—	—
Year ended 3-31-2018	20.18	0.07	4.72	4.79	(0.09)	(0.97)	(1.06)
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 9-30-2018 (unaudited)	21.79	(0.05)	3.29	3.24	—	—	—
Year ended 3-31-2018	18.54	(0.09)	4.31	4.22	—	(0.97)	(0.97)
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)
Class Y Shares							
Six-month period ended 9-30-2018 (unaudited)	23.24	(0.01)	3.51	3.50	—	—	—
Year ended 3-31-2018	19.63	0.00*	4.58	4.58	—	(0.97)	(0.97)
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)

* 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 9-30-2018 (unaudited)	\$26.06	15.05%	\$1,930	1.05% ⁽⁴⁾	-0.07% ⁽⁴⁾	—%	—%	21%
Year ended 3-31-2018	22.65	23.45	1,778	1.13	-0.05	1.13	-0.05	37
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
Class B Shares⁽⁵⁾								
Six-month period ended 9-30-2018 (unaudited)	20.00	14.55	10	1.97 ⁽⁴⁾	-0.99 ⁽⁴⁾	1.97 ⁽⁴⁾	-0.99 ⁽⁴⁾	21
Year ended 3-31-2018	17.46	22.42	11	2.00	-0.95	—	—	37
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
Class C Shares								
Six-month period ended 9-30-2018 (unaudited)	21.63	14.63	84	1.80 ⁽⁴⁾	-0.82 ⁽⁴⁾	1.80 ⁽⁴⁾	-0.82 ⁽⁴⁾	21
Year ended 3-31-2018	18.87	22.59	84	1.86	-0.82	—	—	37
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
Class E Shares								
Six-month period ended 9-30-2018 (unaudited)	26.02	15.03	20	1.15 ⁽⁴⁾	-0.17 ⁽⁴⁾	1.19 ⁽⁴⁾	-0.21 ⁽⁴⁾	21
Year ended 3-31-2018	22.62	23.43	16	1.15	-0.11	1.28	-0.24	37
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
Class I Shares								
Six-month period ended 9-30-2018 (unaudited)	27.42	15.21	1,767	0.78 ⁽⁴⁾	0.21 ⁽⁴⁾	0.83 ⁽⁴⁾	0.16 ⁽⁴⁾	21
Year ended 3-31-2018	23.80	23.80	1,580	0.88	0.18	—	—	37
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
Class N Shares								
Six-month period ended 9-30-2018 (unaudited)	27.56	15.27	115	0.66 ⁽⁴⁾	0.33 ⁽⁴⁾	0.67 ⁽⁴⁾	0.32 ⁽⁴⁾	21
Year ended 3-31-2018	23.91	24.00	100	0.72	0.30	—	—	37
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 9-30-2018 (unaudited)	25.03	14.82	22	1.41 ⁽⁴⁾	-0.43 ⁽⁴⁾	—	—	21
Year ended 3-31-2018	21.79	23.06	23	1.46	-0.42	—	—	37
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
Class Y Shares								
Six-month period ended 9-30-2018 (unaudited)	26.74	15.06	41	1.04 ⁽⁴⁾	-0.05 ⁽⁴⁾	1.07 ⁽⁴⁾	-0.08 ⁽⁴⁾	21
Year ended 3-31-2018	23.24	23.57	37	1.05	-0.01	1.11	-0.07	37
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

(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.

(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.

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 9-30-2018 (unaudited)	\$10.64	\$ 0.10	\$(0.04)	\$ 0.06	\$(0.10)	\$ —	\$(0.10)
Year ended 3-31-2018	10.80	0.18	(0.15)	0.03	(0.19)	—	(0.19)
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)
Class B Shares⁽⁵⁾							
Six-month period ended 9-30-2018 (unaudited)	10.64	0.05	(0.03)	0.02	(0.06)	—	(0.06)
Year ended 3-31-2018	10.80	0.08	(0.15)	(0.07)	(0.09)	—	(0.09)
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)
Class C Shares							
Six-month period ended 9-30-2018 (unaudited)	10.64	0.06	(0.04)	0.02	(0.06)	—	(0.06)
Year ended 3-31-2018	10.80	0.10	(0.15)	(0.05)	(0.11)	—	(0.11)
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)
Class E Shares							
Six-month period ended 9-30-2018 (unaudited)	10.64	0.10	(0.04)	0.06	(0.10)	—	(0.10)
Year ended 3-31-2018	10.80	0.17	(0.14)	0.03	(0.19)	—	(0.19)
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)
Class I Shares							
Six-month period ended 9-30-2018 (unaudited)	10.64	0.11	(0.04)	0.07	(0.11)	—	(0.11)
Year ended 3-31-2018	10.80	0.21	(0.16)	0.05	(0.21)	—	(0.21)
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)
Class N Shares							
Six-month period ended 9-30-2018 (unaudited)	10.64	0.12	(0.04)	0.08	(0.12)	—	(0.12)
Year ended 3-31-2018	10.80	0.22	(0.15)	0.07	(0.23)	—	(0.23)
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 9-30-2018 (unaudited)	10.64	0.08	(0.04)	0.04	(0.08)	—	(0.08)
Year ended 3-31-2018	10.80	0.14	(0.15)	(0.01)	(0.15)	—	(0.15)
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)
Class Y Shares							
Six-month period ended 9-30-2018 (unaudited)	10.64	0.10	(0.04)	0.06	(0.10)	—	(0.10)
Year ended 3-31-2018	10.80	0.18	(0.15)	0.03	(0.19)	—	(0.19)
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)

* 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 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 9-30-2018 (unaudited)	\$10.60	0.59%	\$ 382	0.91% ⁽⁴⁾	1.87% ⁽⁴⁾	—%	—%	40%
Year ended 3-31-2018	10.64	0.25	431	0.89	1.69	—	—	24
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
Class B Shares⁽⁵⁾								
Six-month period ended 9-30-2018 (unaudited)	10.60	0.16	4	1.76 ⁽⁴⁾	1.02 ⁽⁴⁾	—	—	40
Year ended 3-31-2018	10.64	-0.65	6	1.80	0.78	—	—	24
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
Class C Shares								
Six-month period ended 9-30-2018 (unaudited)	10.60	0.22	44	1.65 ⁽⁴⁾	1.13 ⁽⁴⁾	—	—	40
Year ended 3-31-2018	10.64	-0.51	55	1.66	0.92	—	—	24
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
Class E Shares								
Six-month period ended 9-30-2018 (unaudited)	10.60	0.56	4	0.97 ⁽⁴⁾	1.81 ⁽⁴⁾	1.04 ⁽⁴⁾	1.74 ⁽⁴⁾	40
Year ended 3-31-2018	10.64	0.17	4	0.98	1.60	1.02	1.56	24
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
Class I Shares								
Six-month period ended 9-30-2018 (unaudited)	10.60	0.71	697	0.68 ⁽⁴⁾	2.11 ⁽⁴⁾	—	—	40
Year ended 3-31-2018	10.64	0.49	710	0.66	1.92	—	—	24
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
Class N Shares								
Six-month period ended 9-30-2018 (unaudited)	10.60	0.79	161	0.52 ⁽⁴⁾	2.27 ⁽⁴⁾	—	—	40
Year ended 3-31-2018	10.64	0.64	85	0.50	2.08	—	—	24
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 9-30-2018 (unaudited)	10.60	0.42	1	1.26 ⁽⁴⁾	1.52 ⁽⁴⁾	—	—	40
Year ended 3-31-2018	10.64	-0.12	1	1.26	1.32	—	—	24
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
Class Y Shares								
Six-month period ended 9-30-2018 (unaudited)	10.60	0.59	10	0.91 ⁽⁴⁾	1.86 ⁽⁴⁾	0.92 ⁽⁴⁾	1.85 ⁽⁴⁾	40
Year ended 3-31-2018	10.64	0.25	11	0.89	1.69	0.91	1.67	24
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

(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.

(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.

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 9-30-2018 (unaudited)	\$ 11.87	\$ 0.00*	\$ (0.31)	\$ (0.31)	\$ —	\$ —	\$ —
Year ended 3-31-2018	10.58	0.14	1.44	1.58	(0.15)	(0.14)	(0.29)
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)
Class B Shares⁽⁶⁾							
Six-month period ended 9-30-2018 (unaudited)	11.61	(0.05)	(0.31)	(0.36)	—	—	—
Year ended 3-31-2018	10.35	0.03	1.44	1.47	(0.07)	(0.14)	(0.21)
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)
Class C Shares							
Six-month period ended 9-30-2018 (unaudited)	11.64	(0.04)	(0.31)	(0.35)	—	—	—
Year ended 3-31-2018	10.38	0.07	1.41	1.48	(0.08)	(0.14)	(0.22)
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)
Class E Shares⁽⁷⁾							
Six-month period ended 9-30-2018 (unaudited)	11.89	0.01	(0.32)	(0.31)	—	—	—
Year ended 3-31-2018	10.59	0.15	1.44	1.59	(0.15)	(0.14)	(0.29)
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)
Class I Shares							
Six-month period ended 9-30-2018 (unaudited)	11.93	0.02	(0.31)	(0.29)	—	—	—
Year ended 3-31-2018	10.63	0.18	1.43	1.61	(0.17)	(0.14)	(0.31)
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)
Class N Shares							
Six-month period ended 9-30-2018 (unaudited)	11.94	0.02	(0.31)	(0.29)	—	—	—
Year ended 3-31-2018 ⁽⁸⁾	11.17	0.17	0.90	1.07	(0.16)	(0.14)	(0.30)
Class R Shares							
Six-month period ended 9-30-2018 (unaudited)	11.83	(0.01)	(0.30)	(0.31)	—	—	—
Year ended 3-31-2018	10.55	0.13	1.42	1.55	(0.13)	(0.14)	(0.27)
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)
Class Y Shares							
Six-month period ended 9-30-2018 (unaudited)	11.87	0.01	(0.31)	(0.30)	—	—	—
Year ended 3-31-2018	10.58	0.15	1.43	1.58	(0.15)	(0.14)	(0.29)
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)

* 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 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.

	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 9-30-2018 (unaudited)	\$ 11.56	-2.61%	\$ 77	0.49% ⁽⁵⁾	0.05% ⁽⁵⁾	0.50% ⁽⁵⁾	0.04% ⁽⁵⁾	34%
Year ended 3-31-2018	11.87	14.95	84	0.49	1.17	0.49	1.17	10
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
Class B Shares⁽⁶⁾								
Six-month period ended 9-30-2018 (unaudited)	11.25	-3.10	—*	1.40 ⁽⁵⁾	-0.88 ⁽⁵⁾	1.59 ⁽⁵⁾	-1.07 ⁽⁵⁾	34
Year ended 3-31-2018	11.61	14.28	1	1.40	0.24	1.47	0.17	10
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
Class C Shares								
Six-month period ended 9-30-2018 (unaudited)	11.29	-3.01	3	1.29 ⁽⁵⁾	-0.75 ⁽⁵⁾	—	—	34
Year ended 3-31-2018	11.64	14.34	3	1.28	0.57	—	—	10
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
Class E Shares⁽⁷⁾								
Six-month period ended 9-30-2018 (unaudited)	11.58	-2.61	1	0.41 ⁽⁵⁾	0.14 ⁽⁵⁾	—	—	34
Year ended 3-31-2018	11.89	15.11	1	0.39	1.30	0.40	1.29	10
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
Class I Shares								
Six-month period ended 9-30-2018 (unaudited)	11.64	-2.43	116	0.16 ⁽⁵⁾	0.37 ⁽⁵⁾	0.18 ⁽⁵⁾	0.35 ⁽⁵⁾	34
Year ended 3-31-2018	11.93	15.23	142	0.16	1.55	0.18	1.53	10
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
Class N Shares								
Six-month period ended 9-30-2018 (unaudited)	11.65	-2.43	—*	0.16 ⁽⁵⁾	0.38 ⁽⁵⁾	—	—	34
Year ended 3-31-2018 ⁽⁸⁾	11.94	9.67	—*	0.15 ⁽⁵⁾	1.89 ⁽⁵⁾	—	—	10 ⁽⁹⁾
Class R Shares								
Six-month period ended 9-30-2018 (unaudited)	11.52	-2.62	1	0.66 ⁽⁵⁾	-0.12 ⁽⁵⁾	—	—	34
Year ended 3-31-2018	11.83	14.77	1	0.66	1.12	—	—	10
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
Class Y Shares								
Six-month period ended 9-30-2018 (unaudited)	11.57	-2.53	1	0.38 ⁽⁵⁾	0.15 ⁽⁵⁾	0.42 ⁽⁵⁾	0.11 ⁽⁵⁾	34
Year ended 3-31-2018	11.87	15.03	1	0.38	1.30	0.40	1.28	10
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

(5) Annualized.

(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.

(7) Class share is closed to investment.

(8) For the period from July 5, 2017 (commencement of operations of the class) through March 31, 2018.

(9) Portfolio turnover is calculated at the fund level. Percentage indicated was calculated for the year ended March 31, 2018.

See Accompanying Notes to Financial Statements.

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 9-30-2018 (unaudited)	\$ 26.19	\$ (0.19)	\$ 7.49	\$ 7.30	\$—	\$ —	\$ —
Year ended 3-31-2018	23.67	(0.32)	2.84	2.52	—	—	—
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)
Class B Shares⁽⁴⁾							
Six-month period ended 9-30-2018 (unaudited)	24.35	(0.31)	6.95	6.64	—	—	—
Year ended 3-31-2018	22.21	(0.51)	2.65	2.14	—	—	—
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)
Class C Shares							
Six-month period ended 9-30-2018 (unaudited)	24.79	(0.29)	7.08	6.79	—	—	—
Year ended 3-31-2018	22.58	(0.48)	2.69	2.21	—	—	—
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)
Class I Shares							
Six-month period ended 9-30-2018 (unaudited)	26.97	(0.15)	7.71	7.56	—	—	—
Year ended 3-31-2018	24.28	(0.23)	2.92	2.69	—	—	—
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)
Class N Shares							
Six-month period ended 9-30-2018 (unaudited)	27.18	(0.12)	7.77	7.65	—	—	—
Year ended 3-31-2018	24.43	(0.19)	2.94	2.75	—	—	—
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 9-30-2018 (unaudited)	26.00	(0.23)	7.43	7.20	—	—	—
Year ended 3-31-2018	23.55	(0.36)	2.81	2.45	—	—	—
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)
Class Y Shares							
Six-month period ended 9-30-2018 (unaudited)	27.12	(0.18)	7.76	7.58	—	—	—
Year ended 3-31-2018	24.47	(0.29)	2.94	2.65	—	—	—
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)

* 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.

(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.

	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 9-30-2018 (unaudited)	\$33.49	27.82%	\$104	1.60% ⁽³⁾	-1.22% ⁽³⁾	11%
Year ended 3-31-2018	26.19	10.69	77	1.63	-1.27	26
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
Class B Shares⁽⁴⁾						
Six-month period ended 9-30-2018 (unaudited)	30.99	27.27	2	2.53 ⁽³⁾	-2.15 ⁽³⁾	11
Year ended 3-31-2018	24.35	9.64	1	2.57	-2.20	26
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
Class C Shares						
Six-month period ended 9-30-2018 (unaudited)	31.58	27.39	8	2.35 ⁽³⁾	-1.97 ⁽³⁾	11
Year ended 3-31-2018	24.79	9.79	6	2.40	-2.04	26
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
Class I Shares						
Six-month period ended 9-30-2018 (unaudited)	34.53	28.03	87	1.30 ⁽³⁾	-0.92 ⁽³⁾	11
Year ended 3-31-2018	26.97	11.08	68	1.27	-0.91	26
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
Class N Shares						
Six-month period ended 9-30-2018 (unaudited)	34.83	28.15	5	1.13 ⁽³⁾	-0.74 ⁽³⁾	11
Year ended 3-31-2018	27.18	11.26	2	1.12	-0.73	26
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 9-30-2018 (unaudited)	33.20	27.68	1	1.86 ⁽³⁾	-1.48 ⁽³⁾	11
Year ended 3-31-2018	26.00	10.45	—*	1.84	-1.46	26
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
Class Y Shares						
Six-month period ended 9-30-2018 (unaudited)	34.70	27.90	1	1.51 ⁽³⁾	-1.13 ⁽³⁾	11
Year ended 3-31-2018	27.12	10.87	1	1.49	-1.13	26
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

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 9-30-2018 (unaudited)	\$23.99	\$(0.07)	\$ 3.78	\$ 3.71	\$—	\$ —	\$ —
Year ended 3-31-2018	20.81	(0.11)	5.11	5.00	—	(1.82)	(1.82)
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)
Class B Shares⁽⁵⁾							
Six-month period ended 9-30-2018 (unaudited)	19.11	(0.14)	3.01	2.87	—	—	—
Year ended 3-31-2018	17.02	(0.23)	4.14	3.91	—	(1.82)	(1.82)
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)
Class C Shares							
Six-month period ended 9-30-2018 (unaudited)	20.44	(0.14)	3.22	3.08	—	—	—
Year ended 3-31-2018	18.09	(0.24)	4.41	4.17	—	(1.82)	(1.82)
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)
Class E Shares							
Six-month period ended 9-30-2018 (unaudited)	23.41	(0.07)	3.68	3.61	—	—	—
Year ended 3-31-2018	20.34	(0.11)	5.00	4.89	—	(1.82)	(1.82)
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)
Class I Shares							
Six-month period ended 9-30-2018 (unaudited)	25.83	(0.03)	4.07	4.04	—	—	—
Year ended 3-31-2018	22.23	(0.05)	5.47	5.42	—	(1.82)	(1.82)
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)
Class N Shares							
Six-month period ended 9-30-2018 (unaudited)	26.02	(0.02)	4.11	4.09	—	—	—
Year ended 3-31-2018	22.35	(0.01)	5.50	5.49	—	(1.82)	(1.82)
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 9-30-2018 (unaudited)	23.40	(0.11)	3.68	3.57	—	—	—
Year ended 3-31-2018	20.40	(0.18)	5.00	4.82	—	(1.82)	(1.82)
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)
Class Y Shares							
Six-month period ended 9-30-2018 (unaudited)	25.06	(0.07)	3.95	3.88	—	—	—
Year ended 3-31-2018	21.66	(0.10)	5.32	5.22	—	(1.82)	(1.82)
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)

* 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 9-30-2018 (unaudited)	\$ 27.70	15.46%	\$ 1,761	1.24% ⁽⁴⁾	-0.54% ⁽⁴⁾	1.25% ⁽⁴⁾	-0.55% ⁽⁴⁾	15%
Year ended 3-31-2018	23.99	24.56	1,600	1.31 ⁽⁹⁾	-0.48	1.31	-0.48	26
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
Class B Shares⁽⁵⁾								
Six-month period ended 9-30-2018 (unaudited)	21.98	14.96	20	2.08 ⁽⁴⁾	-1.38 ⁽⁴⁾	2.11 ⁽⁴⁾	-1.41 ⁽⁴⁾	15
Year ended 3-31-2018	19.11	23.66	20	2.09	-1.26	—	—	26
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
Class C Shares								
Six-month period ended 9-30-2018 (unaudited)	23.52	15.07	228	1.94 ⁽⁴⁾	-1.24 ⁽⁴⁾	1.95 ⁽⁴⁾	-1.25 ⁽⁴⁾	15
Year ended 3-31-2018	20.44	23.64	203	2.02	-1.20	—	—	26
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
Class E Shares								
Six-month period ended 9-30-2018 (unaudited)	27.02	15.42	12	1.29 ⁽⁴⁾	-0.59 ⁽⁴⁾	1.46 ⁽⁴⁾	-0.76 ⁽⁴⁾	15
Year ended 3-31-2018	23.41	24.59	11	1.30	-0.48	1.57	-0.75	26
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
Class I Shares								
Six-month period ended 9-30-2018 (unaudited)	29.87	15.64	2,080	0.93 ⁽⁴⁾⁽⁸⁾	-0.23 ⁽⁴⁾	1.01 ⁽⁴⁾	-0.31 ⁽⁴⁾	15
Year ended 3-31-2018	25.83	24.89	1,869	1.03	-0.20	—	—	26
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
Class N Shares								
Six-month period ended 9-30-2018 (unaudited)	30.11	15.72	328	0.82 ⁽⁴⁾	-0.12 ⁽⁴⁾	0.84 ⁽⁴⁾	-0.14 ⁽⁴⁾	15
Year ended 3-31-2018	26.02	25.07	135	0.88	-0.05	—	—	26
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 9-30-2018 (unaudited)	26.97	15.26	66	1.57 ⁽⁴⁾	-0.86 ⁽⁴⁾	1.58 ⁽⁴⁾	-0.87 ⁽⁴⁾	15
Year ended 3-31-2018	23.40	24.17	50	1.63	-0.80	—	—	26
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
Class Y Shares								
Six-month period ended 9-30-2018 (unaudited)	28.94	15.48	278	1.22 ⁽⁴⁾	-0.52 ⁽⁴⁾	1.23 ⁽⁴⁾	-0.53 ⁽⁴⁾	15
Year ended 3-31-2018	25.06	24.61	259	1.27	-0.44	—	—	26
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

(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.

(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) Expense ratio based on the period excluding reorganization expense was 0.92%.

(9) Expense ratio based on the period excluding reorganization expenses was 1.30%.

See Accompanying Notes to Financial Statements.

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 9-30-2018 (unaudited)	\$ 13.76	\$ 0.11	\$ 1.12	\$ 1.23	\$ (0.10)	\$ —	\$ (0.10)
Year ended 3-31-2018	12.68	0.18	1.08	1.26	(0.18)	—	(0.18)
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 ⁽⁵⁾	10.00	0.10	1.05	1.15	(0.05)	—*	(0.05)
Class C Shares							
Six-month period ended 9-30-2018 (unaudited)	13.70	0.06	1.11	1.17	(0.04)	—	(0.04)
Year ended 3-31-2018	12.62	0.08	1.08	1.16	(0.08)	—	(0.08)
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 ⁽⁵⁾	10.00	0.05	1.07	1.12	(0.02)	—*	(0.02)
Class E Shares							
Six-month period ended 9-30-2018 (unaudited)	13.77	0.13	1.11	1.24	(0.11)	—	(0.11)
Year ended 3-31-2018	12.68	0.20	1.09	1.29	(0.20)	—	(0.20)
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 ⁽⁵⁾	10.00	0.09	1.07	1.16	(0.05)	—*	(0.05)
Class I Shares							
Six-month period ended 9-30-2018 (unaudited)	13.78	0.14	1.11	1.25	(0.12)	—	(0.12)
Year ended 3-31-2018	12.70	0.21	1.09	1.30	(0.22)	—	(0.22)
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 ⁽⁵⁾	10.00	0.10	1.08	1.18	(0.07)	—*	(0.07)
Class N Shares							
Six-month period ended 9-30-2018 (unaudited)	13.78	0.14	1.12	1.26	(0.12)	—	(0.12)
Year ended 3-31-2018	12.70	0.23	1.09	1.32	(0.24)	—	(0.24)
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 ⁽⁵⁾	10.00	0.10	1.08	1.18	(0.07)	—*	(0.07)
Class R Shares							
Six-month period ended 9-30-2018 (unaudited)	13.74	0.09	1.11	1.20	(0.07)	—	(0.07)
Year ended 3-31-2018	12.65	0.13	1.09	1.22	(0.13)	—	(0.13)
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 ⁽⁵⁾	10.00	0.06	1.07	1.13	(0.03)	—*	(0.03)
Class Y Shares							
Six-month period ended 9-30-2018 (unaudited)	13.76	0.12	1.11	1.23	(0.10)	—	(0.10)
Year ended 3-31-2018	12.68	0.18	1.08	1.26	(0.18)	—	(0.18)
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 ⁽⁵⁾	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 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) For the period from October 1, 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) 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 9-30-2018 (unaudited)	\$14.89	8.91%	\$ 11	1.35% ⁽⁴⁾	1.59% ⁽⁴⁾	1.39% ⁽⁴⁾	1.55% ⁽⁴⁾	8%
Year ended 3-31-2018	13.76	9.98	103	1.35	1.34	1.40	1.29	42
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 ⁽⁵⁾	11.10	11.56	43	1.35 ⁽⁴⁾⁽⁸⁾	1.83 ⁽⁴⁾	1.60 ⁽⁴⁾	1.58 ⁽⁴⁾	10 ⁽⁶⁾
Class C Shares								
Six-month period ended 9-30-2018 (unaudited)	14.83	8.49	12	2.07 ⁽⁴⁾	0.87 ⁽⁴⁾	2.14 ⁽⁴⁾	0.80 ⁽⁴⁾	8
Year ended 3-31-2018	13.70	9.30	11	2.07	0.63	2.17	0.53	42
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 ⁽⁵⁾	11.10	11.26	3	2.07 ⁽⁴⁾⁽¹⁰⁾	0.98 ⁽⁴⁾	2.22 ⁽⁴⁾	0.83 ⁽⁴⁾	10 ⁽⁶⁾
Class E Shares								
Six-month period ended 9-30-2018 (unaudited)	14.90	9.00	3	1.19 ⁽⁴⁾	1.75 ⁽⁴⁾	—	—	8
Year ended 3-31-2018	13.77	10.25	3	1.18	1.50	—	—	42
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 ⁽⁵⁾	11.11	11.68	2	1.30 ⁽⁴⁾⁽¹²⁾	1.70 ⁽⁴⁾	1.42 ⁽⁴⁾	1.58 ⁽⁴⁾	10 ⁽⁶⁾
Class I Shares								
Six-month period ended 9-30-2018 (unaudited)	14.91	9.06	216	1.05 ⁽⁴⁾	1.90 ⁽⁴⁾	1.12 ⁽⁴⁾	1.83 ⁽⁴⁾	8
Year ended 3-31-2018	13.78	10.30	166	1.05	1.62	1.12	1.55	42
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 ⁽⁵⁾	11.11	11.81	9	1.05 ⁽⁴⁾⁽¹⁴⁾	1.97 ⁽⁴⁾	1.32 ⁽⁴⁾	1.70 ⁽⁴⁾	10 ⁽⁶⁾
Class N Shares								
Six-month period ended 9-30-2018 (unaudited)	14.92	9.17	55	0.95 ⁽⁴⁾	1.99 ⁽⁴⁾	—	—	8
Year ended 3-31-2018	13.78	10.43	48	0.95	1.70	—	—	42
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 ⁽⁵⁾	11.11	11.81	3	1.05 ⁽⁴⁾⁽¹⁶⁾	1.97 ⁽⁴⁾	1.18 ⁽⁴⁾	1.84 ⁽⁴⁾	10 ⁽⁶⁾
Class R Shares								
Six-month period ended 9-30-2018 (unaudited)	14.87	8.75	3	1.69 ⁽⁴⁾	1.25 ⁽⁴⁾	—	—	8
Year ended 3-31-2018	13.74	9.66	3	1.68	1.00	—	—	42
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 ⁽⁵⁾	11.10	11.38	2	1.80 ⁽⁴⁾⁽¹⁸⁾	1.20 ⁽⁴⁾	1.92 ⁽⁴⁾	1.08 ⁽⁴⁾	10 ⁽⁶⁾
Class Y Shares								
Six-month period ended 9-30-2018 (unaudited)	14.89	8.91	9	1.35 ⁽⁴⁾	1.62 ⁽⁴⁾	—	—	8
Year ended 3-31-2018	13.76	9.99	6	1.35	1.33	1.36	1.32	42
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 ⁽⁵⁾	11.11	11.66	4	1.35 ⁽⁴⁾⁽²⁰⁾	1.73 ⁽⁴⁾	1.57 ⁽⁴⁾	1.51 ⁽⁴⁾	10 ⁽⁶⁾

(1) Ratio of expenses to average net assets excluding offering cost was 1.26%.

(2) Ratio of expenses to average net assets excluding offering cost was 1.11%.

(3) Ratio of expenses to average net assets excluding offering cost was 1.01%.

(4) Ratio of expenses to average net assets excluding offering cost was 0.86%.

(5) Ratio of expenses to average net assets excluding offering cost was 1.76%.

(6) Ratio of expenses to average net assets excluding offering cost was 1.61%.

(7) Ratio of expenses to average net assets excluding offering cost was 1.01%.

(8) Ratio of expenses to average net assets excluding offering cost was 0.86%.

(9) Ratio of expenses to average net assets excluding offering cost was 1.31%.

(10) Ratio of expenses to average net assets excluding offering cost was 1.16%.

See Accompanying Notes to Financial Statements.

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 9-30-2018 (unaudited)	\$ 11.72	\$0.20	\$ (0.15)	\$ 0.05	\$(0.20)	\$—	\$(0.20)
Year ended 3-31-2018	11.82	0.42	(0.15)	0.27	(0.37)	—	(0.37)
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)
Class B Shares⁽⁵⁾							
Six-month period ended 9-30-2018 (unaudited)	11.72	0.16	(0.14)	0.02	(0.17)	—	(0.17)
Year ended 3-31-2018	11.82	0.29	(0.13)	0.16	(0.26)	—	(0.26)
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)
Class C Shares							
Six-month period ended 9-30-2018 (unaudited)	11.72	0.15	(0.14)	0.01	(0.16)	—	(0.16)
Year ended 3-31-2018	11.82	0.29	(0.13)	0.16	(0.26)	—	(0.26)
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)
Class I Shares							
Six-month period ended 9-30-2018 (unaudited)	11.72	0.21	(0.14)	0.07	(0.22)	—	(0.22)
Year ended 3-31-2018	11.82	0.43	(0.15)	0.28	(0.38)	—	(0.38)
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)
Class N Shares							
Six-month period ended 9-30-2018 (unaudited)	11.72	0.21	(0.14)	0.07	(0.22)	—	(0.22)
Year ended 3-31-2018 ⁽⁶⁾	11.90	0.33	(0.21)	0.12	(0.30)	—	(0.30)
Class Y Shares							
Six-month period ended 9-30-2018 (unaudited)	11.72	0.20	(0.14)	0.06	(0.21)	—	(0.21)
Year ended 3-31-2018	11.82	0.38	(0.12)	0.26	(0.36)	—	(0.36)
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)

(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.

	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 9-30-2018 (unaudited)	\$ 11.57	0.44%	\$486	0.84% ⁽⁴⁾	3.42% ⁽⁴⁾	0.91% ⁽⁴⁾	3.35% ⁽⁴⁾	2%
Year ended 3-31-2018	11.72	2.28	523	0.87 ⁽⁸⁾	3.52	0.92	3.47	0
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
Class B Shares⁽⁵⁾								
Six-month period ended 9-30-2018 (unaudited)	11.57	0.17	2	1.58 ⁽⁴⁾	2.66 ⁽⁴⁾	—	—	2
Year ended 3-31-2018	11.72	1.38	2	1.74	2.44	—	—	0
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
Class C Shares								
Six-month period ended 9-30-2018 (unaudited)	11.57	0.11	21	1.71 ⁽⁴⁾	2.55 ⁽⁴⁾	—	—	2
Year ended 3-31-2018	11.72	1.39	24	1.74	2.46	—	—	0
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
Class I Shares								
Six-month period ended 9-30-2018 (unaudited)	11.57	0.62	317	0.70 ⁽⁴⁾	3.55 ⁽⁴⁾	0.74 ⁽⁴⁾	3.51 ⁽⁴⁾	2
Year ended 3-31-2018	11.72	2.36	326	0.75 ⁽⁹⁾	3.58	0.75	3.58	0
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
Class N Shares								
Six-month period ended 9-30-2018 (unaudited)	11.57	0.63	1	0.60 ⁽⁴⁾	3.65 ⁽⁴⁾	—	—	2
Year ended 3-31-2018 ⁽⁶⁾	11.72	1.09	1	0.60 ⁽⁴⁾	3.74 ⁽⁴⁾	—	—	0 ⁽⁷⁾
Class Y Shares								
Six-month period ended 9-30-2018 (unaudited)	11.57	0.50	1	0.84 ⁽⁴⁾	3.41 ⁽⁴⁾	0.98 ⁽⁴⁾	3.27 ⁽⁴⁾	2
Year ended 3-31-2018	11.72	2.23	1	0.90 ⁽⁸⁾	3.22	1.02	3.10	0
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

(6) For the period from July 5, 2017 (commencement of operations of the class) through March 31, 2018.

(7) Portfolio turnover is calculated at the fund level. Percentage indicated was calculated for the year ended March 31, 2018.

(8) Expense ratio based on the period excluding reorganization expense was 0.86%.

(9) Expense ratio based on the period excluding reorganization expenses was 0.74%.

See Accompanying Notes to Financial Statements.

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 9-30-2018 (unaudited)	\$5.05	\$ 0.11	\$(0.04)	\$ 0.07	\$ (0.11)	\$ —	\$ (0.11)
Year ended 3-31-2018	5.09	0.16	0.00*	0.16	(0.20)	—*	(0.20)
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)
Class B Shares⁽⁵⁾							
Six-month period ended 9-30-2018 (unaudited)	5.05	0.10	(0.04)	0.06	(0.10)	—	(0.10)
Year ended 3-31-2018	5.09	0.18	(0.05)	0.13	(0.17)	—*	(0.17)
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)
Class C Shares							
Six-month period ended 9-30-2018 (unaudited)	5.05	0.10	(0.04)	0.06	(0.10)	—	(0.10)
Year ended 3-31-2018	5.09	0.19	(0.06)	0.13	(0.17)	—*	(0.17)
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)
Class I Shares							
Six-month period ended 9-30-2018 (unaudited)	5.05	0.12	(0.04)	0.08	(0.12)	—	(0.12)
Year ended 3-31-2018	5.09	0.23	(0.06)	0.17	(0.21)	—*	(0.21)
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)
Class N Shares							
Six-month period ended 9-30-2018 (unaudited)	5.05	0.12	(0.04)	0.08	(0.12)	—	(0.12)
Year ended 3-31-2018 ⁽⁶⁾	5.11	0.17	(0.07)	0.10	(0.16)	—*	(0.16)
Class Y Shares							
Six-month period ended 9-30-2018 (unaudited)	5.05	0.11	(0.03)	0.08	(0.12)	—	(0.12)
Year ended 3-31-2018	5.09	0.23	(0.07)	0.16	(0.20)	—*	(0.20)
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)

* 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 9-30-2018 (unaudited)	\$ 5.01	1.46%	\$685	0.87% ⁽⁴⁾	4.48% ⁽⁴⁾	—%	—%	3%
Year ended 3-31-2018	5.05	3.35	732	0.88	3.17	—	—	3
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
Class B Shares⁽⁵⁾								
Six-month period ended 9-30-2018 (unaudited)	5.01	1.16	7	1.56 ⁽⁴⁾	3.80 ⁽⁴⁾	1.56 ⁽⁴⁾	3.80 ⁽⁴⁾	3
Year ended 3-31-2018	5.05	2.57	9	1.62	3.63	1.72	3.53	3
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
Class C Shares								
Six-month period ended 9-30-2018 (unaudited)	5.01	1.14	123	1.58 ⁽⁴⁾	3.78 ⁽⁴⁾	1.63 ⁽⁴⁾	3.73 ⁽⁴⁾	3
Year ended 3-31-2018	5.05	2.61	143	1.58	3.67	1.64	3.61	3
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
Class I Shares								
Six-month period ended 9-30-2018 (unaudited)	5.01	1.60	448	0.66 ⁽⁴⁾	4.70 ⁽⁴⁾	0.71 ⁽⁴⁾	4.65 ⁽⁴⁾	3
Year ended 3-31-2018	5.05	3.56	520	0.68 ⁽⁸⁾	4.49	0.72	4.45	3
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
Class N Shares								
Six-month period ended 9-30-2018 (unaudited)	5.01	1.66	1	0.56 ⁽⁴⁾	4.76 ⁽⁴⁾	—	—	3
Year ended 3-31-2018 ⁽⁶⁾	5.05	2.07	—*	0.58 ⁽⁴⁾	4.55 ⁽⁴⁾	—	—	3 ⁽⁷⁾
Class Y Shares								
Six-month period ended 9-30-2018 (unaudited)	5.01	1.50	8	0.87 ⁽⁴⁾	4.49 ⁽⁴⁾	0.96 ⁽⁴⁾	4.40 ⁽⁴⁾	3
Year ended 3-31-2018	5.05	3.35	10	0.88	4.44	0.98	4.34	3
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

(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.

(6) For the period from July 5, 2017 (commencement of operations of the class) through March 31, 2018.

(7) Portfolio turnover is calculated at the fund level. Percentage indicated was calculated for the year ended March 31, 2018.

(8) Expense ratio based on the period excluding reorganization expenses was 0.67%.

See Accompanying Notes to Financial Statements.

FOR A SHARE OF CAPITAL STOCK OUTSTANDING THROUGHOUT EACH PERIOD

IVY PZENA INTERNATIONAL 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 9-30-2018 (unaudited)	\$18.08	\$ 0.09	\$ 0.21	\$ 0.30	\$ —	\$—	\$ —
Year ended 3-31-2018	17.15	0.08	1.00	1.08	(0.15)	—	(0.15)
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)
Class B Shares⁽⁵⁾							
Six-month period ended 9-30-2018 (unaudited)	16.34	(0.05)	0.19	0.14	—	—	—
Year ended 3-31-2018	15.58	(0.14)	0.90	0.76	—	—	—
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	—	—	—
Class C Shares							
Six-month period ended 9-30-2018 (unaudited)	16.99	0.04	0.20	0.24	—	—	—
Year ended 3-31-2018	16.12	(0.03)	0.94	0.91	(0.04)	—	(0.04)
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	—	—	—
Class I Shares							
Six-month period ended 9-30-2018 (unaudited)	18.48	0.14	0.21	0.35	—	—	—
Year ended 3-31-2018	17.53	0.17	1.01	1.18	(0.23)	—	(0.23)
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)
Class N Shares							
Six-month period ended 9-30-2018 (unaudited)	18.53	0.20	0.16	0.36	—	—	—
Year ended 3-31-2018	17.57	0.21	1.01	1.22	(0.26)	—	(0.26)
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 9-30-2018 (unaudited)	18.05	0.08	0.21	0.29	—	—	—
Year ended 3-31-2018	17.13	0.06	0.99	1.05	(0.13)	—	(0.13)
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)
Class Y Shares							
Six-month period ended 9-30-2018 (unaudited)	18.33	0.11	0.21	0.32	—	—	—
Year ended 3-31-2018	17.39	0.12	1.01	1.13	(0.19)	—	(0.19)
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)

* 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 9-30-2018 (unaudited)	\$18.38	1.66%	\$ 90	1.58% ⁽⁴⁾	1.02% ⁽⁴⁾	1.76% ⁽⁴⁾	0.84% ⁽⁴⁾	80%
Year ended 3-31-2018	18.08	6.30	96	1.59	0.47	1.75	0.31	33
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
Class B Shares⁽⁵⁾								
Six-month period ended 9-30-2018 (unaudited)	16.48	0.86	—*	3.18 ⁽⁴⁾	-0.58 ⁽⁴⁾	3.36 ⁽⁴⁾	-0.76 ⁽⁴⁾	80
Year ended 3-31-2018	16.34	4.88	1	2.96	-0.86	3.12	-1.02	33
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
Class C Shares								
Six-month period ended 9-30-2018 (unaudited)	17.23	1.41	3	2.14 ⁽⁴⁾	0.43 ⁽⁴⁾	2.33 ⁽⁴⁾	0.24 ⁽⁴⁾	80
Year ended 3-31-2018	16.99	5.65	3	2.19	-0.18	2.35	-0.34	33
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
Class I Shares								
Six-month period ended 9-30-2018 (unaudited)	18.83	1.95	108	1.16 ⁽⁴⁾	1.45 ⁽⁴⁾	1.34 ⁽⁴⁾	1.27 ⁽⁴⁾	80
Year ended 3-31-2018	18.48	6.73	77	1.16	0.91	1.32	0.75	33
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
Class N Shares								
Six-month period ended 9-30-2018 (unaudited)	18.89	1.94	101	0.92 ⁽⁴⁾	2.15 ⁽⁴⁾	1.11 ⁽⁴⁾	1.96 ⁽⁴⁾	80
Year ended 3-31-2018	18.53	6.94	—*	0.99	1.18	1.15	1.02	33
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 9-30-2018 (unaudited)	18.34	1.61	—*	1.73 ⁽⁴⁾	0.87 ⁽⁴⁾	1.92 ⁽⁴⁾	0.68 ⁽⁴⁾	80
Year ended 3-31-2018	18.05	6.13	—*	1.72	0.32	1.88	0.16	33
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
Class Y Shares								
Six-month period ended 9-30-2018 (unaudited)	18.65	1.80	2	1.40 ⁽⁴⁾	1.19 ⁽⁴⁾	1.59 ⁽⁴⁾	1.00 ⁽⁴⁾	80
Year ended 3-31-2018	18.33	6.48	2	1.39	0.66	1.55	0.50	33
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

(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.

(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.

FOR A SHARE OF CAPITAL STOCK OUTSTANDING THROUGHOUT EACH PERIOD

IVY SECURIAN CORE 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 9-30-2018 (unaudited)	\$10.57	\$ 0.15	\$ (0.14)	\$ 0.01	\$ (0.16)	\$—	\$ (0.16)
Year ended 3-31-2018	10.62	0.28	(0.04)	0.24	(0.29)	—	(0.29)
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)
Class B Shares⁽⁵⁾							
Six-month period ended 9-30-2018 (unaudited)	10.57	0.11	(0.14)	(0.03)	(0.12)	—	(0.12)
Year ended 3-31-2018	10.62	0.18	(0.04)	0.14	(0.19)	—	(0.19)
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)
Class C Shares							
Six-month period ended 9-30-2018 (unaudited)	10.57	0.12	(0.15)	(0.03)	(0.12)	—	(0.12)
Year ended 3-31-2018	10.62	0.20	(0.04)	0.16	(0.21)	—	(0.21)
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)
Class E Shares							
Six-month period ended 9-30-2018 (unaudited)	10.57	0.15	(0.14)	0.01	(0.16)	—	(0.16)
Year ended 3-31-2018	10.62	0.28	(0.04)	0.24	(0.29)	—	(0.29)
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)
Class I Shares							
Six-month period ended 9-30-2018 (unaudited)	10.57	0.18	(0.15)	0.03	(0.18)	—	(0.18)
Year ended 3-31-2018	10.62	0.33	(0.04)	0.29	(0.34)	—	(0.34)
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)
Class N Shares							
Six-month period ended 9-30-2018 (unaudited)	10.57	0.18	(0.15)	0.03	(0.18)	—	(0.18)
Year ended 3-31-2018	10.62	0.33	(0.04)	0.29	(0.34)	—	(0.34)
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 ⁽⁶⁾	10.58	0.18	0.22	0.40	(0.20)	—	(0.20)
Class R Shares							
Six-month period ended 9-30-2018 (unaudited)	10.57	0.14	(0.15)	(0.01)	(0.14)	—	(0.14)
Year ended 3-31-2018	10.62	0.25	(0.03)	0.22	(0.27)	—	(0.27)
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)
Class Y Shares							
Six-month period ended 9-30-2018 (unaudited)	10.57	0.16	(0.15)	0.01	(0.16)	—	(0.16)
Year ended 3-31-2018	10.62	0.29	(0.04)	0.25	(0.30)	—	(0.30)
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)

* 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 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 9-30-2018 (unaudited)	\$10.42	0.05%	\$ 176	1.04% ⁽⁴⁾	2.85% ⁽⁴⁾	1.08% ⁽⁴⁾	2.81% ⁽⁴⁾	45%
Year ended 3-31-2018	10.57	2.26	200	1.04	2.60	1.07	2.57	163
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
Class B Shares⁽⁵⁾								
Six-month period ended 9-30-2018 (unaudited)	10.42	-0.33	3	1.80 ⁽⁴⁾	2.10 ⁽⁴⁾	1.83 ⁽⁴⁾	2.07 ⁽⁴⁾	45
Year ended 3-31-2018	10.57	1.33	3	1.96	1.68	1.99	1.65	163
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
Class C Shares								
Six-month period ended 9-30-2018 (unaudited)	10.42	-0.28	13	1.70 ⁽⁴⁾	2.20 ⁽⁴⁾	1.73 ⁽⁴⁾	2.17 ⁽⁴⁾	45
Year ended 3-31-2018	10.57	1.51	16	1.77	1.87	1.80	1.84	163
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
Class E Shares								
Six-month period ended 9-30-2018 (unaudited)	10.42	0.07	4	1.02 ⁽⁴⁾	2.88 ⁽⁴⁾	1.27 ⁽⁴⁾	2.63 ⁽⁴⁾	45
Year ended 3-31-2018	10.57	2.27	4	1.03	2.61	1.24	2.40	163
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
Class I Shares								
Six-month period ended 9-30-2018 (unaudited)	10.42	0.31	558	0.54 ⁽⁴⁾	3.36 ⁽⁴⁾	0.74 ⁽⁴⁾	3.16 ⁽⁴⁾	45
Year ended 3-31-2018	10.57	2.77	525	0.54	3.10	0.74	2.90	163
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
Class N Shares								
Six-month period ended 9-30-2018 (unaudited)	10.42	0.30	147	0.54 ⁽⁴⁾	3.35 ⁽⁴⁾	0.58 ⁽⁴⁾	3.31 ⁽⁴⁾	45
Year ended 3-31-2018	10.57	2.77	195	0.54	3.10	0.58	3.06	163
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 9-30-2018 (unaudited)	10.42	-0.09	1	1.30 ⁽⁴⁾	2.59 ⁽⁴⁾	1.33 ⁽⁴⁾	2.56 ⁽⁴⁾	45
Year ended 3-31-2018	10.57	2.04	2	1.29	2.31	1.32	2.28	163
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
Class Y Shares								
Six-month period ended 9-30-2018 (unaudited)	10.42	0.10	5	0.94 ⁽⁴⁾	2.96 ⁽⁴⁾	0.98 ⁽⁴⁾	2.92 ⁽⁴⁾	45
Year ended 3-31-2018	10.57	2.35	5	0.95	2.69	0.98	2.66	163
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

⁽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.

⁽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.

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 9-30-2018 (unaudited)	\$18.29	\$(0.06)	\$ 3.06	\$ 3.00	\$ —	\$ —	\$ —
Year ended 3-31-2018	17.66	(0.04)	1.09	1.05	—	(0.42)	(0.42)
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)
Class B Shares⁽⁵⁾							
Six-month period ended 9-30-2018 (unaudited)	14.79	(0.11)	2.46	2.35	—	—	—
Year ended 3-31-2018	14.45	(0.16)	0.88	0.72	—	(0.38)	(0.38)
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)
Class C Shares							
Six-month period ended 9-30-2018 (unaudited)	15.81	(0.11)	2.64	2.53	—	—	—
Year ended 3-31-2018	15.39	(0.16)	0.97	0.81	—	(0.39)	(0.39)
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)
Class E Shares⁽⁶⁾							
Six-month period ended 9-30-2018 (unaudited)	19.02	(0.03)	3.18	3.15	—	—	—
Year ended 3-31-2018	18.32	0.00*	1.14	1.14	—	(0.44)	(0.44)
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)
Class I Shares							
Six-month period ended 9-30-2018 (unaudited)	19.79	(0.01)	3.30	3.29	—	—	—
Year ended 3-31-2018	19.03	0.00*	1.20	1.20	—	(0.44)	(0.44)
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)
Class N Shares							
Six-month period ended 9-30-2018 (unaudited)	19.96	0.00*	3.33	3.33	—	—	—
Year ended 3-31-2018	19.17	0.03	1.21	1.24	—	(0.45)	(0.45)
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 ⁽⁷⁾	18.96	0.08	1.36	1.44	—	(1.84)	(1.84)
Class R Shares							
Six-month period ended 9-30-2018 (unaudited)	18.18	(0.08)	3.04	2.96	—	—	—
Year ended 3-31-2018	17.58	(0.11)	1.12	1.01	—	(0.41)	(0.41)
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)
Class T Shares							
Six-month period ended 9-30-2018 (unaudited)	18.33	(0.03)	3.06	3.03	—	—	—
Year ended 3-31-2018 ⁽⁸⁾	17.97	(0.08)	0.86	0.78	—	(0.42)	(0.42)
Class Y Shares							
Six-month period ended 9-30-2018 (unaudited)	19.20	(0.05)	3.21	3.16	—	—	—
Year ended 3-31-2018	18.51	(0.03)	1.15	1.12	—	(0.43)	(0.43)
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)

* 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.

	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 9-30-2018 (unaudited)	\$ 21.29	16.34%	\$203	1.41% ⁽⁴⁾	-0.54% ⁽⁴⁾	1.42% ⁽⁴⁾	-0.55% ⁽⁴⁾	54%
Year ended 3-31-2018	18.29	5.97	186	1.46	-0.24	—	—	119
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
Class B Shares⁽⁵⁾								
Six-month period ended 9-30-2018 (unaudited)	17.14	15.89	3	2.25 ⁽⁴⁾	-1.39 ⁽⁴⁾	2.26 ⁽⁴⁾	-1.40 ⁽⁴⁾	54
Year ended 3-31-2018	14.79	4.91	3	2.39	-1.06	—	—	119
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
Class C Shares								
Six-month period ended 9-30-2018 (unaudited)	18.34	16.00	39	2.07 ⁽⁴⁾	-1.19 ⁽⁴⁾	2.08 ⁽⁴⁾	-1.20 ⁽⁴⁾	54
Year ended 3-31-2018	15.81	5.21	33	2.14	-0.97	—	—	119
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
Class E Shares⁽⁶⁾								
Six-month period ended 9-30-2018 (unaudited)	22.17	16.56	—*	1.17 ⁽⁴⁾	-0.30 ⁽⁴⁾	1.18 ⁽⁴⁾	-0.31 ⁽⁴⁾	54
Year ended 3-31-2018	19.02	6.17	—*	1.19	-0.01	—	—	119
Year ended 3-31-2017	18.32	28.97	—*	1.21	—	—	—	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
Class I Shares								
Six-month period ended 9-30-2018 (unaudited)	23.08	16.63	428	1.01 ⁽⁴⁾	-0.13 ⁽⁴⁾	1.09 ⁽⁴⁾	-0.21 ⁽⁴⁾	54
Year ended 3-31-2018	19.79	6.29	333	1.10	-0.02	—	—	119
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	—	—	—	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
Class N Shares								
Six-month period ended 9-30-2018 (unaudited)	23.29	16.68	67	0.91 ⁽⁴⁾	-0.01 ⁽⁴⁾	0.93 ⁽⁴⁾	-0.03 ⁽⁴⁾	54
Year ended 3-31-2018	19.96	6.45	43	0.94	0.16	—	—	119
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 ⁽⁷⁾	18.56	8.17	3	0.96 ⁽⁴⁾	0.70 ⁽⁴⁾	—	—	106 ⁽⁹⁾
Class R Shares								
Six-month period ended 9-30-2018 (unaudited)	21.14	16.28	16	1.66 ⁽⁴⁾	-0.76 ⁽⁴⁾	1.67 ⁽⁴⁾	-0.77 ⁽⁴⁾	54
Year ended 3-31-2018	18.18	5.69	11	1.68	-0.62	—	—	119
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
Class T Shares								
Six-month period ended 9-30-2018 (unaudited)	21.36	16.53	—*	1.16 ⁽⁴⁾	-0.29 ⁽⁴⁾	1.17 ⁽⁴⁾	-0.30 ⁽⁴⁾	54
Year ended 3-31-2018 ⁽⁸⁾	18.33	4.31	—*	1.19 ⁽⁴⁾	-0.57 ⁽⁴⁾	—	—	119 ⁽¹⁰⁾
Class Y Shares								
Six-month period ended 9-30-2018 (unaudited)	22.36	16.46	24	1.33 ⁽⁴⁾	-0.44 ⁽⁴⁾	1.33 ⁽⁴⁾	-0.44 ⁽⁴⁾	54
Year ended 3-31-2018	19.20	6.00	18	1.36	-0.16	—	—	119
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

(6) Class 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 July 5, 2017 (commencement of operations of the class) through March 31, 2018.

(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, 2018.

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 9-30-2018 (unaudited)	\$ 18.63	\$(0.08)	\$2.82	\$ 2.74	\$ —	\$ —	\$ —
Year ended 3-31-2018	17.23	(0.15)	3.56	3.41	—	(2.01)	(2.01)
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)
Class B Shares⁽⁵⁾							
Six-month period ended 9-30-2018 (unaudited)	13.55	(0.13)	2.05	1.92	—	—	—
Year ended 3-31-2018	13.11	(0.23)	2.66	2.43	—	(1.99)	(1.99)
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)
Class C Shares							
Six-month period ended 9-30-2018 (unaudited)	14.97	(0.12)	2.26	2.14	—	—	—
Year ended 3-31-2018	14.28	(0.24)	2.92	2.68	—	(1.99)	(1.99)
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)
Class E Shares							
Six-month period ended 9-30-2018 (unaudited)	18.46	(0.08)	2.79	2.71	—	—	—
Year ended 3-31-2018	17.09	(0.15)	3.53	3.38	—	(2.01)	(2.01)
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)
Class I Shares							
Six-month period ended 9-30-2018 (unaudited)	24.36	(0.06)	3.68	3.62	—	—	—
Year ended 3-31-2018	21.96	(0.12)	4.58	4.46	—	(2.06)	(2.06)
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)
Class N Shares							
Six-month period ended 9-30-2018 (unaudited)	24.49	(0.05)	3.72	3.67	—	—	—
Year ended 3-31-2018	22.06	(0.09)	4.60	4.51	—	(2.08)	(2.08)
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 9-30-2018 (unaudited)	18.27	(0.11)	2.76	2.65	—	—	—
Year ended 3-31-2018	16.97	(0.20)	3.49	3.29	—	(1.99)	(1.99)
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)
Class T Shares							
Six-month period ended 9-30-2018 (unaudited)	18.63	(0.06)	2.82	2.76	—	—	—
Year ended 3-31-2018 ⁽⁷⁾	18.21	(0.08)	2.52	2.44	—	(2.02)	(2.02)
Class Y Shares							
Six-month period ended 9-30-2018 (unaudited)	23.00	(0.10)	3.48	3.38	—	—	—
Year ended 3-31-2018	20.85	(0.17)	4.34	4.17	—	(2.02)	(2.02)
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)

* 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.

	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 9-30-2018 (unaudited)	\$ 21.37	14.71%	\$ 1,141	1.32% ⁽⁴⁾	-0.81% ⁽⁴⁾	—%	—%	31%
Year ended 3-31-2018	18.63	20.69	1,026	1.35	-0.80	—	—	43
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
Class B Shares⁽⁵⁾								
Six-month period ended 9-30-2018 (unaudited)	15.47	14.17	9	2.23 ⁽⁴⁾	-1.72 ⁽⁴⁾	2.30 ⁽⁴⁾	-1.79 ⁽⁴⁾	31
Year ended 3-31-2018	13.55	19.67	10	2.23	-1.70	—	—	43
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
Class C Shares								
Six-month period ended 9-30-2018 (unaudited)	17.11	14.29	103	2.03 ⁽⁴⁾	-1.52 ⁽⁴⁾	2.04 ⁽⁴⁾	-1.53 ⁽⁴⁾	31
Year ended 3-31-2018	14.97	19.82	99	2.06	-1.57	—	—	43
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
Class E Shares								
Six-month period ended 9-30-2018 (unaudited)	21.17	14.68	11	1.35 ⁽⁴⁾	-0.84 ⁽⁴⁾	1.51 ⁽⁴⁾	-1.00 ⁽⁴⁾	31
Year ended 3-31-2018	18.46	20.68	10	1.37 ⁽¹⁰⁾	-0.83	1.61	-1.07	43
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
Class I Shares								
Six-month period ended 9-30-2018 (unaudited)	27.98	14.86	937	0.99 ⁽⁴⁾	-0.48 ⁽⁴⁾	1.04 ⁽⁴⁾	-0.53 ⁽⁴⁾	31
Year ended 3-31-2018	24.36	21.04	717	1.07	-0.53	—	—	43
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
Class N Shares								
Six-month period ended 9-30-2018 (unaudited)	28.16	14.94	156	0.88 ⁽⁴⁾	-0.37 ⁽⁴⁾	—	—	31
Year ended 3-31-2018	24.49	21.25	110	0.91	-0.38	—	—	43
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 ⁽⁸⁾
Class R Shares								
Six-month period ended 9-30-2018 (unaudited)	20.92	14.56	70	1.62 ⁽⁴⁾	-1.11 ⁽⁴⁾	—	—	31
Year ended 3-31-2018	18.27	20.29	57	1.66	-1.11	—	—	43
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
Class T Shares								
Six-month period ended 9-30-2018 (unaudited)	21.39	14.82	—*	1.12 ⁽⁴⁾	-0.61 ⁽⁴⁾	—	—	31
Year ended 3-31-2018 ⁽⁷⁾	18.63	14.29	—*	1.19 ⁽⁴⁾	-0.61 ⁽⁴⁾	—	—	43 ⁽⁹⁾
Class Y Shares								
Six-month period ended 9-30-2018 (unaudited)	26.38	14.74	172	1.27 ⁽⁴⁾	-0.77 ⁽⁴⁾	—	—	31
Year ended 3-31-2018	23.00	20.75	141	1.31	-0.77	—	—	43
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

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

(7) For the period from July 5, 2017 (commencement of operations of the class) through March 31, 2018.

(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, 2018.

(10) Expense ratio based on the period excluding reorganization expenses was 1.36%.

See Accompanying Notes to Financial Statements.

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 9-30-2018 (unaudited)	\$25.69	\$ (0.01)	\$ 3.76	\$ 3.75	\$—	\$ —	\$ —
Year ended 3-31-2018	21.00	0.00*	4.84	4.84	—	(0.15)	(0.15)
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)
Class B Shares⁽⁵⁾							
Six-month period ended 9-30-2018 (unaudited)	24.42	(0.10)	3.58	3.48	—	—	—
Year ended 3-31-2018	20.13	(0.18)	4.62	4.44	—	(0.15)	(0.15)
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)
Class C Shares							
Six-month period ended 9-30-2018 (unaudited)	24.33	(0.12)	3.55	3.43	—	—	—
Year ended 3-31-2018	20.06	(0.19)	4.61	4.42	—	(0.15)	(0.15)
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)
Class I Shares							
Six-month period ended 9-30-2018 (unaudited)	26.00	0.01	3.81	3.82	—	—	—
Year ended 3-31-2018	21.22	0.04	4.89	4.93	—	(0.15)	(0.15)
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)
Class N Shares							
Six-month period ended 9-30-2018 (unaudited)	26.03	0.03	3.82	3.85	—	—	—
Year ended 3-31-2018 ⁽⁶⁾	22.01	0.04	4.13	4.17	—	(0.15)	(0.15)
Class Y Shares							
Six-month period ended 9-30-2018 (unaudited)	25.73	(0.02)	3.78	3.76	—	—	—
Year ended 3-31-2018	21.04	(0.01)	4.85	4.84	—	(0.15)	(0.15)
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)

* 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 9-30-2018 (unaudited)	\$ 29.44	14.60%	\$334	1.06% ⁽⁴⁾	-0.10% ⁽⁴⁾	—%	—%	43%
Year ended 3-31-2018	25.69	23.12	301	1.07	-0.01	—	—	34
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
Class B Shares⁽⁵⁾								
Six-month period ended 9-30-2018 (unaudited)	27.90	14.24	2	1.69 ⁽⁴⁾	-0.74 ⁽⁴⁾	—	—	43
Year ended 3-31-2018	24.42	22.18	2	1.89	-0.80	—	—	34
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
Class C Shares								
Six-month period ended 9-30-2018 (unaudited)	27.76	14.14	11	1.89 ⁽⁴⁾	-0.94 ⁽⁴⁾	—	—	43
Year ended 3-31-2018	24.33	22.11	10	1.93	-0.84	—	—	34
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
Class I Shares								
Six-month period ended 9-30-2018 (unaudited)	29.82	14.69	310	0.89 ⁽⁴⁾	0.06 ⁽⁴⁾	—	—	43
Year ended 3-31-2018	26.00	23.31	275	0.92	0.15	—	—	34
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
Class N Shares								
Six-month period ended 9-30-2018 (unaudited)	29.88	14.79	—*	0.74 ⁽⁴⁾	0.20 ⁽⁴⁾	—	—	43
Year ended 3-31-2018 ⁽⁶⁾	26.03	19.02	—*	0.78 ⁽⁴⁾	0.22 ⁽⁴⁾	—	—	34 ⁽⁷⁾
Class Y Shares								
Six-month period ended 9-30-2018 (unaudited)	29.49	14.61	1	1.06 ⁽⁴⁾	-0.11 ⁽⁴⁾	1.13 ⁽⁴⁾	-0.18 ⁽⁴⁾	43
Year ended 3-31-2018	25.73	23.13	1	1.14 ⁽⁸⁾	-0.05	1.19	-0.10	34
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

(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.

(6) For the period from July 5, 2017 (commencement of operations of the class) through March 31, 2018.

(7) Portfolio turnover is calculated at the fund level. Percentage indicated was calculated for the year ended March 31, 2018.

(8) Expense ratio based on the period excluding reorganization expenses was 1.07%.

See Accompanying Notes to Financial Statements.

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 9-30-2018 (unaudited)	\$23.27	\$ 0.14	\$ 2.10	\$ 2.24	\$(0.07)	\$ —	\$(0.07)
Year ended 3-31-2018	22.69	0.16	1.23	1.39	(0.26)	(0.55)	(0.81)
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)
Class B Shares⁽⁴⁾							
Six-month period ended 9-30-2018 (unaudited)	21.53	0.02	1.94	1.96	—	—	—
Year ended 3-31-2018	21.12	0.06	1.02	1.08	(0.12)	(0.55)	(0.67)
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)
Class C Shares							
Six-month period ended 9-30-2018 (unaudited)	22.40	0.05	2.02	2.07	—	—	—
Year ended 3-31-2018	21.92	0.15	1.04	1.19	(0.16)	(0.55)	(0.71)
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)
Class E Shares⁽⁵⁾							
Six-month period ended 9-30-2018 (unaudited)	23.37	0.16	2.13	2.29	(0.11)	—	(0.11)
Year ended 3-31-2018	22.79	0.37	1.07	1.44	(0.31)	(0.55)	(0.86)
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)
Class I Shares							
Six-month period ended 9-30-2018 (unaudited)	23.38	0.18	2.12	2.30	(0.13)	—	(0.13)
Year ended 3-31-2018	22.80	0.24	1.22	1.46	(0.33)	(0.55)	(0.88)
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)
Class N Shares							
Six-month period ended 9-30-2018 (unaudited)	23.45	0.20	2.13	2.33	(0.16)	—	(0.16)
Year ended 3-31-2018	22.86	0.41	1.10	1.51	(0.37)	(0.55)	(0.92)
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 9-30-2018 (unaudited)	23.22	0.10	2.10	2.20	(0.02)	—	(0.02)
Year ended 3-31-2018	22.66	0.26	1.06	1.32	(0.21)	(0.55)	(0.76)
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)
Class Y Shares							
Six-month period ended 9-30-2018 (unaudited)	23.31	0.14	2.13	2.27	(0.09)	—	(0.09)
Year ended 3-31-2018	22.73	0.34	1.05	1.39	(0.26)	(0.55)	(0.81)
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)

* 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.

(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.

	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 9-30-2018 (unaudited)	\$ 25.44	9.69%	\$ 392	1.21% ⁽³⁾	1.12% ⁽³⁾	23%
Year ended 3-31-2018	23.27	6.13	398	1.23 ⁽⁸⁾	0.65	72
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
Class B Shares⁽⁴⁾						
Six-month period ended 9-30-2018 (unaudited)	23.49	9.15	2	2.17 ⁽³⁾	0.19 ⁽³⁾	23
Year ended 3-31-2018	21.53	5.12	3	2.25 ⁽⁹⁾	0.26	72
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
Class C Shares						
Six-month period ended 9-30-2018 (unaudited)	24.47	9.29	18	1.93 ⁽³⁾	0.41 ⁽³⁾	23
Year ended 3-31-2018	22.40	5.41	18	1.95 ⁽¹⁰⁾	0.68	72
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
Class E Shares⁽⁵⁾						
Six-month period ended 9-30-2018 (unaudited)	25.55	9.81	—*	1.01 ⁽³⁾	1.33 ⁽³⁾	23
Year ended 3-31-2018	23.37	6.34	—*	1.03 ⁽¹¹⁾	1.57	72
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
Class I Shares						
Six-month period ended 9-30-2018 (unaudited)	25.55	9.83	651	0.91 ⁽³⁾	1.43 ⁽³⁾	23
Year ended 3-31-2018	23.38	6.45	600	0.94 ⁽¹²⁾	1.01	72
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
Class N Shares						
Six-month period ended 9-30-2018 (unaudited)	25.62	9.93	160	0.76 ⁽³⁾	1.64 ⁽³⁾	23
Year ended 3-31-2018	23.45	6.65	149	0.78 ⁽¹³⁾	1.72	72
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 9-30-2018 (unaudited)	25.40	9.52	—*	1.53 ⁽³⁾	0.81 ⁽³⁾	23
Year ended 3-31-2018	23.22	5.85	—*	1.53 ⁽¹⁴⁾	1.13	72
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
Class Y Shares						
Six-month period ended 9-30-2018 (unaudited)	25.49	9.72	1	1.15 ⁽³⁾	1.17 ⁽³⁾	23
Year ended 3-31-2018	23.31	6.12	1	1.22 ⁽¹⁵⁾	1.43	72
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

(8) Expense ratio based on the period excluding reorganization expenses was 1.21%.

(9) Expense ratio based on the period excluding reorganization expenses was 2.23%.

(10) Expense ratio based on the period excluding reorganization expenses was 1.94%.

(11) Expense ratio based on the period excluding reorganization expenses was 1.02%.

(12) Expense ratio based on the period excluding reorganization expenses was 0.92%.

(13) Expense ratio based on the period excluding reorganization expenses was 0.77%.

(14) Expense ratio based on the period excluding reorganization expenses was 1.52%.

(15) Expense ratio based on the period excluding reorganization expenses was 1.21%.

See Accompanying Notes to Financial Statements.

SEPTEMBER 30, 2018 (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 Core Equity 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 Pzena International Value Fund (formerly known as Ivy Cundill Global Value Fund), Ivy Securian Core Bond Fund (formerly known as Ivy Advantus Bond Fund), Ivy Small Cap Core Fund, Ivy Small Cap Growth Fund, Ivy Tax-Managed Equity Fund and Ivy Value Fund (each, a “Fund”) are 24 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 C and Class N 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 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. With certain exceptions described in the Prospectus, Class B shares will automatically convert to Class A shares 96 months after the date of purchase. With certain exceptions described in the Prospectus, Class C shares will automatically convert to Class A shares 120 months after the date of purchase.

2. SIGNIFICANT ACCOUNTING POLICIES

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

Security Transactions and Related Investment Income. Security transactions are accounted for on the trade date (date the order to buy or sell is executed). Realized gains and losses are calculated on the identified cost basis. Interest income is recorded on the accrual basis and includes paydown gain (loss) and accretion of discounts and amortization of premiums. Dividend income is recorded on the ex-dividend date, except certain dividends from foreign securities where the ex-dividend date may have passed, which are recorded as soon as the Fund is informed of the ex-dividend date. All or a portion of the distributions received from a real estate investment trust or publicly traded partnership may be designated as a reduction of cost of the related investment or realized gain.

Foreign Currency Translation. Each Fund’s accounting records are maintained in U.S. dollars. All assets and liabilities denominated in foreign currencies are translated into U.S. dollars daily, using foreign exchange rates obtained from an independent pricing service approved by the Board of Trustees of the Trust (the “Board”). Purchases and sales of investment securities and accruals of income and expenses are translated at the rate of exchange prevailing on the date of the transaction. For assets and liabilities other than investments in securities, net realized and unrealized gains and losses from foreign currency translation arise from changes in currency exchange rates. Each Fund combines fluctuations from currency exchange rates and fluctuations in value when computing net realized gain (loss) and net change in unrealized appreciation (depreciation) on investments. Foreign exchange rates are typically valued as of the close of the New York Stock Exchange (“NYSE”), normally 4:00 P.M. Eastern time, on each day the NYSE is open for trading.

Allocation of Income, Expenses, Gains and Losses. Income, expenses (other than those attributable to a specific class), gains and losses are allocated on a daily basis to each class of shares based upon the relative proportion of net assets represented by such class. Operating expenses directly attributable to a specific class are charged against the operations of that class.

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

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

Segregation and Collateralization. In cases in which the 1940 Act and the interpretive positions of the Securities and Exchange Commission ("SEC"), the Dodd Frank Wall Street Reform and Consumer Protection Act, or the interpretive rules and regulations of the U.S. Commodities Futures Trading Commission require that a Fund either deliver collateral or segregate assets in connection with certain investments (e.g., dollar rolls, financial futures contracts, foreign currency exchange contracts, options written, securities with extended settlement periods, and swaps), the Fund will segregate collateral or designate on its books and records, cash or other liquid securities having a value at least equal to the amount that is required to be physically segregated for the benefit of the counterparty. Furthermore, based on requirements and agreements with certain exchanges and third party broker-dealers, each party has requirements to deliver/deposit cash or securities as collateral for certain investments. Certain countries require that cash reserves be held while investing in companies incorporated in that country. These cash reserves and cash collateral that has been pledged to cover obligations of the Funds under derivative contracts, if any, will be reported separately on the Statement of Assets and Liabilities as "Restricted cash". Securities collateral pledged for the same purpose, if any, is noted on the Schedule of Investments.

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

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

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

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

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.

New Rule Issuance. In March 2017, the Financial Accounting Standards Board ("FASB") issued an Accounting Standards Update ("ASU"), ASU 2017-08 which provides guidance related to the amortization period for certain purchased callable debt securities held at a premium. The ASU is effective for annual periods beginning after December 15, 2018, and interim periods within those annual periods. Management is currently evaluating the implication of this amendment and its impact to the Funds' financial statements and related disclosures.

In August 2018, the FASB issued ASU 2018-13 which changes the fair value measurement disclosure requirements of ASC 820. The ASU is effective for annual periods beginning after December 15, 2019, and interim periods within those annual periods. Management is currently evaluating the implication of this amendment and its impact to the Funds' financial statements and related disclosures.

In October 2018, the Securities Exchange Commission ("Commission") adopted amendments to certain disclosure requirements that have become redundant, duplicative, overlapping, outdated, or superseded, in light of other Commission disclosure requirements, U.S. GAAP, or changes in the information environment. We are also referring certain Commission disclosure requirements that overlap with, but require information incremental to, U.S. GAAP to the FASB for potential incorporation into U.S. GAAP. The amendments are intended to facilitate the disclosure of information to investors and simplify compliance without significantly altering the total mix of information provided to investors. The amendments are effective November 2018. Management is currently evaluating the implication of these amendments and their impact to the Funds' financial statements and related disclosures.

Subsequent Events. The Board approved a Reorganization Plan, in which the Ivy European Opportunities Fund, Ivy Micro Cap Growth Fund and Ivy Tax-Managed Equity Fund (the "Target Funds") were reorganized into Ivy International Core Equity Fund, Ivy Small Cap Growth Fund and Ivy Large Cap Growth Fund (the "Acquiring Funds"), respectively. This means that the Acquiring Funds received all of the assets and liabilities of the corresponding Target Fund in exchange for shares of the Acquiring Fund. Each Target Fund, in turn, distributed those Acquiring Fund shares to its shareholders in liquidation and shareholders of a Target Fund became shareholders of the corresponding Acquiring Fund. The reorganization was effective November 5, 2018.

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, which are provided by an independent pricing service. Swaps derive their value from underlying asset prices, indices, reference rates and other inputs or a combination of these factors. Swaps are valued by an independent pricing service unless the price is unavailable, in which case they are valued at the price provided by a dealer in that security. Exchange-traded futures contracts are generally valued at the settlement price. Listed options are ordinarily valued at the mean of the last bid and ask price provided by an independent pricing service unless the price is unavailable, in which case they are valued at a quotation obtained from a broker-dealer. Over-the-counter ("OTC") options are ordinarily valued at the mean of the last bid and ask price for a comparable listed option provided by an independent pricing service unless such a price is unavailable, in which case they are valued at a quotation obtained from a broker-dealer.

Listed derivatives that are actively traded are valued based on quoted prices from the exchange and are categorized in Level 1 of the fair value hierarchy. OTC derivative contracts include forward foreign currency contracts, swap agreements, and option contracts related to interest rates, foreign currencies, credit standing of reference entities, equity prices, or commodity prices. Depending on the product and the terms of the transaction, the fair value of the OTC derivative products are modeled taking into account the counterparties' creditworthiness and using a series of techniques, including simulation models. Many pricing models do not entail material subjectivity because the methodologies employed do not necessitate significant judgments and the pricing inputs are observed from actively quoted markets, as is the case with interest rate swap and option contracts. OTC derivative products valued using pricing models with significant observable inputs are categorized within Level 2 of the fair value hierarchy.

Equity Securities. Equity securities traded on U.S. or foreign securities exchanges or included in a national market system are valued at the official closing price at the close of each business day unless otherwise stated below. OTC equity securities and listed securities for which no price is readily available are valued at the average of the last bid and ask prices.

Mutual funds, including investment funds, typically are valued at the NAV reported as of the valuation date.

Securities that are stated at the last reported sales price or closing price on the day of valuation taken from the primary exchange where the security is principally traded and to the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy.

Foreign securities, for which the primary trading market closes at the same time or after the NYSE, are valued based on quotations from the primary market in which they are traded and categorized in Level 1. Because many foreign securities markets and exchanges close prior to the close of the NYSE, closing prices for foreign securities in those markets or on those exchanges do not reflect the events that occur after that close. Certain foreign securities may be fair valued using a pricing service that considers the correlation of the trading patterns of the foreign security to the intra-day trading in the U.S. markets for investments such as American Depositary Receipts, financial futures, exchange-traded funds, and the movement of certain indices of securities based on a statistical analysis of their historical relationship; such valuations generally are categorized in Level 2.

Preferred stock, repurchase agreements, and other equities traded on inactive markets or valued by reference to similar instruments are also generally categorized in Level 2.

Loans. Loans are valued using a price or composite price from one or more brokers or dealers as obtained from an independent pricing service. The fair value of loans is estimated using recently executed transactions, market price

quotations, credit/market events, and cross-asset pricing. Inputs are generally observable market inputs obtained from independent sources. Loans are generally categorized in Level 2 of the fair value hierarchy, unless key inputs are unobservable in which case they would be categorized as Level 3.

Municipal Bonds. Municipal bonds are fair valued based on pricing models used by and obtained from an independent pricing service that take into account, among other factors, information received from market makers and broker-dealers, current trades, bid-wants lists, offerings, market movements, the callability of the bond, state of issuance, benchmark yield curves, and bond insurance. To the extent that these inputs are observable and timely, the fair values of municipal bonds would be categorized as Level 2; otherwise the fair values would be categorized as Level 3.

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, 2018, if applicable, is included on the Statement of Operations in net change in unrealized appreciation (depreciation) on investments in unaffiliated and/or affiliated securities.

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

The following disclosures contain information on why and how the Funds use derivative instruments, the associated risks of investing in derivative instruments, and how derivative instruments affect the Funds' financial positions and results of operations.

Forward Foreign Currency Contracts. Certain Funds 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 are valued daily based upon the closing prices of the forward currency rates provided by an independent pricing service determined at the close of the NYSE. The resulting unrealized appreciation and depreciation is reported on the Statement of Assets and Liabilities as a receivable or payable and on the Statement of Operations within the change in unrealized appreciation (depreciation). At contract close, the difference between the original cost of the contract and the value at the close date is recorded as a realized gain (loss) on the Statement of Operations.

Risks to a Fund related to the use of such contracts include both market and credit risk. Market risk is the risk that the value of the forward contract will depreciate due to unfavorable changes in the exchange rates. Credit risk arises from the possibility that the counterparty will default. If the counterparty defaults, a Fund's maximum loss will consist of the aggregate unrealized gain on appreciated contracts that is not collateralized.

Ivy Core Equity Fund, Ivy European Opportunities Fund, Ivy Global Equity Income Fund, Ivy Global Income Allocation Fund and Ivy High Income 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 amounts, known as variation margin, are paid or received by the Fund each day, dependent on the daily fluctuations in the value of the underlying debt security or index. Options in futures contracts may also be purchased or sold by a Fund.

Futures contracts are reported on a schedule following the Schedule of Investments. Securities held in collateralized accounts to cover initial margin requirements on open futures contracts are identified on the Schedule of Investments. Cash held by the broker to cover initial margin requirements on open futures contracts and the receivable and/or payable for the daily mark to market for the variation margin are noted on the Statement of Assets and Liabilities. The net change in unrealized appreciation (depreciation) is reported on the Statement of Operations. Realized gains (losses) are reported on the Statement of Operations at the closing or expiration of futures contracts.

Risks of entering into futures contracts include the possibility of loss of securities or cash held as collateral, that there may be an illiquid market where the Fund is unable to close the contract or enter into an offsetting position and, if used for hedging purposes, the risk that the price of the contract will correlate imperfectly with the prices of the Fund's securities.

Ivy Municipal Bond Fund, Ivy Securian Core Bond Fund and Ivy Small Cap Core 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 the underlying instruments acquired through the exercise of call options is increased by the premium paid to purchase the call. The proceeds from instruments sold through the exercise of put options are decreased by the premium paid to purchase the put.

When a Fund writes (sells) an option, an amount equal to the premium received by the Fund is recorded as a liability. The amount of the liability is subsequently adjusted to reflect the current value of the option written. When an option expires on its stipulated expiration date or a Fund enters into a closing purchase transaction, the Fund realizes a gain (or loss if the cost of a closing purchase transaction exceeds the premium received when the call option was sold), and the liability related to such option is extinguished. When a written call option is exercised, the premium is added to the proceeds from the sale of the underlying instrument in determining whether a Fund has realized a gain or loss. When a written put is exercised, the cost basis of the instruments purchased by a Fund is reduced by the amount of the premium received.

Investments in options, whether purchased or written, involve certain risks. Writing put options and purchasing call options may increase a Fund's exposure to the underlying instrument. With written options, there may be times when a Fund will be required to purchase or sell instruments to meet its obligation under the option contract where the required action is not beneficial to the Fund, due to unfavorable movement of the market price of the underlying instrument.

Option contracts can be traded on a regulated exchange or traded OTC. Unlike the trades on a regulated exchange where the clearinghouse guarantees the performances of both the buyer and the seller, to the extent a Fund enters into OTC option transactions with counterparties, the Fund will be exposed to the risk that counterparties to these OTC transactions will be unable to meet their obligations under the terms of the transaction.

Ivy 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. An early termination payment received or made at an early termination or maturity of the swap is recorded as realized gain or loss on the Statement of Operations.

Total return swaps involve a commitment of one party to pay 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, a basket of securities, or an index 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 European Opportunities Fund, Ivy International Core Equity Fund and Ivy Small Cap Growth 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 counterparty creditworthiness declines, the value of the agreement would likely decline, potentially resulting in losses. If a default occurs by the counterparty to such a transaction, the Fund will have contractual remedies pursuant to the agreement related to the transaction. The maximum loss a Fund may incur consists of the aggregate unrealized gain on appreciated contracts that is not collateralized due to facts specific to certain situations (i.e., collateral may not have been posted by the counterparty due to the required collateral amount being less than the pre-agreed thresholds. Additionally, regulatory developments called stay resolutions and the ensuing required contractual amendments to the transactional documentation, including derivatives, permit the relevant regulators to preclude parties to a transaction from terminating trades, among other rights it may have in the trade agreements should a counterparty that it regulates experience financial distress. A relevant regulator also has the authority to reduce the value of certain liabilities owed by the counterparty to a Fund and/or convert cash liabilities of a regulated entity into equity holdings. The power given to the relevant regulators includes the ability to amend transactional agreements unilaterally, modify the maturity of eligible liabilities, reduce the amount of interest payable or change the date on which interest becomes payable, among other powers.

To prevent incurring losses due to the counterparty credit risk, IICO actively monitors the creditworthiness of the counterparties with which it has entered financial transactions. IICO consistently and frequently risk manages the credit risk of the counterparties it faces in transactions.

Collateral and rights of offset. A Fund mitigates credit risk with respect to OTC derivative counterparties through credit support annexes (“CSA”) included with an International Swaps and Derivatives Association, Inc. (“ISDA”) Master Agreement which is the standard contract governing all OTC derivative transactions between the Fund and each of its counterparties. Although it is not possible to eliminate credit risk entirely, the CSA allows the Fund and its counterparty to reduce their exposure to the risk of payment default by the other party by holding an amount in collateral equivalent to the realized and unrealized amount of exposure to the counterparty, which is generally held by the Fund’s custodian. An amount of collateral is moved to/from applicable counterparties only if the amount of collateral required to be posted surpasses both the threshold and the minimum transfer amount pre-agreed in the CSA between the Fund and the counterparty. See Note 2 “Segregation and Collateralization” for additional information with respect to collateral practices.

Offsetting of Assets and Liabilities. The following tables present financial instruments that are either (1) offset or (2) subject to an enforceable master netting arrangement or similar agreement as of September 30, 2018:

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 Core Equity Fund							
Unrealized appreciation on forward foreign currency contracts	\$870	\$—	\$870	\$ (56)	\$—	\$—	\$ 814
Ivy Global Income Allocation Fund							
Unrealized appreciation on forward foreign currency contracts	\$246	\$—	\$246	\$ —	\$—	\$—	\$246
Ivy High Income Fund							
Unrealized appreciation on forward foreign currency contracts ⁽¹⁾	\$158	\$—	\$158	\$ (87)	\$—	\$—	\$ 71
Ivy Mid Cap Growth Fund							
Investments in unaffiliated securities at value*	\$106	\$—	\$106	\$(106)	\$—	\$—	\$ —
Ivy Small Cap Growth Fund							
Investments in unaffiliated securities at value*	\$597	\$—	\$597	\$(128)	\$—	\$—	\$469

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

(1) Amounts include forward contracts that have an offset to an open and close contract, but have not settled. These amounts are included on the Statement of Assets and Liabilities line item for Investment securities sold receivable.

Liabilities

Fund	Gross Amounts of Recognized Liabilities	Gross Amounts Offset on the Statement of Assets and Liabilities	Net Amounts of Liabilities Presented on the Statement of Assets and Liabilities	Gross Amounts Not Offset on the Statement of Assets and Liabilities			
				Financial Instruments and Derivatives Available for Offset	Non-Cash Collateral Pledged	Cash Collateral Pledged	Net Amount Payable
Ivy Core Equity Fund							
Unrealized depreciation on forward foreign currency contracts ⁽¹⁾	\$ 56	\$—	\$ 56	\$ (56)	\$—	\$ —	\$ —
Ivy High Income Fund							
Unrealized depreciation on forward foreign currency contracts ⁽¹⁾	\$ 195	\$—	\$ 195	\$ (87)	\$—	\$ (90)	\$ 18
Ivy International Core Equity Fund							
Swap agreements, at value	\$ 65	\$—	\$ 65	\$ —	\$—	\$ —	\$65
Ivy Mid Cap Growth Fund							
Written options at value	\$ 126	\$—	\$ 126	\$(106)	\$—	\$ —	\$20
Ivy Small Cap Growth Fund							
Swap agreements, at value	\$1,742	\$—	\$1,742	\$ —	\$—	\$(1,742)	\$ —
Written options at value	128	—	128	(128)	—	—	—
Total	\$1,870	\$—	\$1,870	\$(128)	\$—	\$(1,742)	\$ —

(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 purchased payable.

Additional Disclosure Related to Derivative Instruments

Fair values of derivative instruments as of September 30, 2018:

Fund	Type of Risk Exposure	Assets		Liabilities	
		Statement of Assets & Liabilities Location	Value	Statement of Assets & Liabilities Location	Value
Ivy Core Equity Fund	Foreign currency	Unrealized appreciation on forward foreign currency contracts	\$ 870		\$ —
Ivy Global Income Allocation Fund	Foreign currency	Unrealized appreciation on forward foreign currency contracts	246		—
Ivy High Income Fund	Foreign currency	Unrealized appreciation on forward foreign currency contracts	79		—
Ivy International Core Equity Fund	Equity		—	Swap agreements, at value	65
Ivy Mid Cap Growth Fund	Equity	Investments in unaffiliated securities at value*	106	Written options at value	126
Ivy Municipal Bond Fund	Interest rate	Unrealized appreciation on futures contracts**	531		—
Ivy Securian Core Bond Fund	Interest rate	Unrealized appreciation on futures contracts**	1,799	Unrealized depreciation on futures contracts**	3,328
Ivy Small Cap Growth Fund	Equity	Investments in unaffiliated securities at value*	597	Swap agreements, at value	1,742
			—	Written options at value	128
Ivy Value Fund	Equity		—	Written options at value	24

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

** The value presented includes cumulative gain (loss) on open futures contracts; 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, 2018.

Amount of realized gain (loss) on derivatives recognized on the Statement of Operations for the period ended September 30, 2018:

Fund	Type of Risk Exposure	Net realized gain (loss) on:					Forward foreign currency contracts	Total
		Investments in unaffiliated securities**	Swap agreements	Futures contracts	Written options			
Ivy Core Equity Fund	Foreign currency	\$ —	\$ —	\$ —	\$ —	\$8,303	\$ 8,303	
Ivy European Opportunities Fund	Equity	—	285	—	—	—	285	
	Foreign currency	—	—	—	—	558	558	
Ivy Global Equity Income Fund	Foreign currency	—	—	—	—	647	647	
Ivy Global Income Allocation Fund	Foreign currency	—	—	—	—	2,209	2,209	
Ivy High Income Fund	Foreign currency	—	—	—	—	1,050	1,050	
Ivy International Core Equity Fund	Equity	—	—*	—	—	—	—*	
Ivy Mid Cap Growth Fund	Equity	(3,386)	—	—	348	—	(3,038)	
Ivy Municipal Bond Fund	Interest rate	—	—	(588)	—	—	(588)	
Ivy Securian Core Bond Fund	Interest rate	—	—	857	—	—	857	
Ivy Small Cap Core Fund	Equity	—	—	(28)	—	—	(28)	
Ivy Small Cap Growth Fund	Equity	—	1,623	—	—	—	1,623	
Ivy Value Fund	Equity	—	—	—	778	—	778	

* Not shown due to rounding.

** 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, 2018:

Fund	Type of Risk Exposure	Net change in unrealized appreciation (depreciation) on:					Forward foreign currency contracts	Total
		Investments in unaffiliated securities*	Swap agreements	Futures contracts	Written options			
Ivy Core Equity Fund	Foreign currency	\$ —	\$ —	\$ —	\$ —	\$ 748	\$ 748	
Ivy European Opportunities Fund	Foreign currency	—	—	—	—	(10)	(10)	
Ivy Global Equity Income Fund	Foreign currency	—	—	—	—	(12)	(12)	
Ivy Global Income Allocation Fund	Foreign currency	—	—	—	—	203	203	
Ivy High Income Fund	Foreign currency	—	—	—	—	68	68	
Ivy International Core Equity Fund	Equity	—	(65)	—	—	—	(65)	
Ivy Mid Cap Growth Fund	Equity	(125)	—	—	63	—	(62)	
Ivy Municipal Bond Fund	Interest rate	—	—	1,242	—	—	1,242	
Ivy Securian Core Bond Fund	Interest rate	—	—	(2,166)	—	—	(2,166)	
Ivy Small Cap Growth Fund	Equity	9	4,348	—	(47)	—	4,310	
Ivy Value Fund	Equity	—	—	—	19	—	19	

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

During the period ended September 30, 2018, 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 Core Equity Fund	\$2,569	\$—	\$—	\$ —	\$—	\$—
Ivy European Opportunities Fund	44	—	—	—	—	—
Ivy Global Equity Income Fund	51	—	—	—	—	—
Ivy Global Income Allocation Fund	719	—	—	—	—	—
Ivy High Income Fund	311	—	—	—	—	—
Ivy International Core Equity Fund	—	—	—	1,992	—	—

Fund	Forward foreign currency contracts ⁽¹⁾	Long futures contracts ⁽²⁾	Short futures contracts ⁽²⁾	Swap agreements ⁽³⁾	Purchased options ⁽²⁾	Written options ⁽²⁾
Ivy Mid Cap Growth Fund	\$—	\$ —	\$ —	\$ —	\$502	\$ 38
Ivy Municipal Bond Fund	—	—	20,742	—	—	—
Ivy Securian Core Bond Fund	—	155,508	82,737	—	—	—
Ivy Small Cap Growth Fund	—	—	—	70,804	85	18
Ivy Value Fund	—	—	—	—	—	243

(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. 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, 2018 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	\$2,153,299	\$343	0.02%

6. 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 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 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

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 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
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 Pzena International 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 Securian Core 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 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, 2018.

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

Under an agreement between IICO and Pzena Investment Management, LLC ("Pzena"), Pzena serves as subadviser to Ivy Pzena International Value Fund. Under an agreement between IICO and Securian Asset Management, Inc. ("Securian AM"), Securian AM serves as subadviser to Ivy Securian Core 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 (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, 2018, 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 Core Equity Fund	\$863	\$ 4	\$ 1	\$ 1	\$ —	\$742
Ivy Emerging Markets Equity Fund	197	—*	2	14	—	229
Ivy European Opportunities Fund	18	—*	—*	—*	—	15
Ivy Global Bond Fund	40	—*	1	—*	N/A	34
Ivy Global Equity Income Fund	97	1	1	—*	—	84
Ivy Global Growth Fund	129	—*	—*	1	—	112
Ivy Global Income Allocation Fund	40	—*	—*	1	—	33
Ivy Government Money Market Fund	—	1	1	—*	—	—
Ivy High Income Fund	748	5	21	17	—	811
Ivy International Core Equity Fund	195	2	1	15	—	249
Ivy Large Cap Growth Fund	700	2	2	2	—	610
Ivy Limited-Term Bond Fund	232	17	3	3	—	215
Ivy Managed International Opportunities Fund	37	—*	—*	—*	—	32
Ivy Micro Cap Growth Fund	60	—*	—*	1	N/A	50
Ivy Mid Cap Growth Fund	580	1	3	3	—	559
Ivy Mid Cap Income Opportunities Fund	62	1	N/A	2	—	63
Ivy Municipal Bond Fund	99	1	1	2	N/A	91
Ivy Municipal High Income Fund	166	4	5	3	N/A	153
Ivy Pzena International Value Fund	16	—*	—*	—*	N/A	14
Ivy Securian Core Bond Fund	79	3	—*	1	—	68
Ivy Small Cap Core Fund	85	11	2	1	—	97
Ivy Small Cap Growth Fund	435	—*	3	2	—	417
Ivy Tax-Managed Equity Fund	93	1	1	1	N/A	81
Ivy Value Fund	122	—*	1	1	—	106

* Not shown due to rounding.

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

Expense Reimbursements and/or Waivers. IICO, the Funds' investment manager, IDI, the Funds' distributor, and/or Waddell & Reed Services Company, doing business as WISC, the Funds' transfer agent, have contractually agreed to reimburse sufficient management fees, 12b-1 fees and/or shareholder servicing fees to cap the total annual ordinary fund operating expenses (which would exclude interest, taxes, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses, if any). Fund and class expense limitations and related waivers/reimbursements for the period ended September 30, 2018 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 Core Equity Fund	Class A	Contractual	1-11-2013	7-31-2020	1.04%	\$ —	N/A
	Class B	Contractual	10-16-2017	7-31-2020	2.13%	\$ —	N/A
	Class E	Contractual	8-1-2008	7-31-2019	1.10% ⁽¹⁾	\$ 7	12b-1 Fees and/or Shareholder Servicing
	Class I	Contractual	1-11-2013	7-31-2020	0.84%	\$ —	N/A
	Class N	Contractual	8-15-2018	7-31-2020	Not to exceed Class I	\$ —	N/A
	Class Y	Contractual	1-11-2013	7-31-2020	0.84%	\$60	12b-1 Fees and/or Shareholder Servicing
	Class Y	Contractual	8-1-2011	7-31-2020	Not to exceed Class A	\$ —	N/A

Fund Name	Share Class Name	Type of Expense Limit	Commencement Date	End Date	Expense Limit	Amount of Expense Waiver/Reimbursement	Expense Reduced
Ivy Emerging Markets Equity Fund	Class A	Contractual	3-17-2014	7-31-2019	1.58%	\$ —	N/A
	Class B	Contractual	3-17-2014	7-31-2019	2.50%	\$ —	N/A
	Class I	Contractual	3-17-2014	7-31-2019	0.99%	\$734	Shareholder Servicing
	Class N	Contractual	3-17-2014	7-31-2019	0.99%	\$ —	N/A
	Class N	Contractual	8-15-2018	7-31-2020	Not to exceed Class I	\$ —	N/A
	Class T	Contractual	7-5-2017	7-31-2019	Not to exceed Class A	\$ —	N/A
	Class Y	Contractual	3-17-2014	7-31-2019	Not to exceed Class A	\$ —	N/A
Ivy European Opportunities Fund	Class N	Contractual	8-15-2018	7-31-2020	Not to exceed Class I	\$ —	N/A
	Class Y	Contractual	8-1-2011	7-31-2019	Not to exceed Class A	\$ —	N/A
Ivy Global Bond Fund	Class A	Contractual	6-2-2008	7-31-2020	0.99%	\$ 311	12b-1 Fees and/or Shareholder Servicing
	Class B	Contractual	6-2-2008	7-31-2020	1.74%	\$ 4	12b-1 Fees and/or Shareholder Servicing
	Class C	Contractual	6-2-2008	7-31-2020	1.74%	\$ 11	12b-1 Fees and/or Shareholder Servicing
	Class I	Contractual	6-2-2008	7-31-2020	0.74%	\$185	Shareholder Servicing
	Class N	Contractual	4-1-2017	7-31-2020	0.74%	\$ —	N/A
	Class N	Contractual	8-15-2018	7-31-2020	Not to exceed Class I	\$ —	N/A
	Class Y	Contractual	6-2-2008	7-31-2020	0.99%	\$ 1	12b-1 Fees and/or Shareholder Servicing
Ivy Global Equity Income Fund	Class A	Contractual	6-4-2012	7-31-2020	1.24%	\$ 5	12b-1 Fees and/or Shareholder Servicing
	Class B	Contractual	6-4-2012	7-31-2020	1.95%	\$ 6	12b-1 Fees and/or Shareholder Servicing
	Class E	Contractual	2-26-2018	7-31-2020	1.13%	\$ 21	12b-1 Fees and/or Shareholder Servicing
	Class I	Contractual	6-4-2012	7-31-2020	0.92%	\$ 58	Shareholder Servicing
	Class N	Contractual	8-15-2015	7-31-2020	Not to exceed Class I	\$ —	N/A
	Class Y	Contractual	6-4-2012	7-31-2020	1.19%	\$ —	N/A
	Class Y	Contractual	8-1-2011	7-31-2020	Not to exceed Class A	\$ —	N/A
Ivy Global Growth Fund	Class B	Contractual	2-26-2018	7-31-2020	2.58%	\$ 1	12b-1 Fees and/or Shareholder Servicing
	Class I	Contractual	8-1-2011	7-31-2020	1.06%	\$ 93	Shareholder Servicing
	Class N	Contractual	8-15-2018	7-31-2020	Not to exceed Class I	\$ —	N/A
	Class Y	Contractual	8-1-2011	7-31-2020	Not to exceed Class A	\$ —	N/A
Ivy Global Income Allocation Fund	Class E	Contractual	6-4-2012	7-31-2019	1.31%	\$ 3	12b-1 Fees and/or Shareholder Servicing
	Class N	Contractual	8-15-2018	7-31-2020	Not to exceed Class I	\$ —	N/A
	Class Y	Contractual	6-4-2012	7-31-2019	1.17%	\$ —*	12b-1 Fees and/or Shareholder Servicing
	Class Y	Contractual	3-17-2014	7-31-2019	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 Government Money Market Fund	Class E	Contractual	7-31-2018	7-31-2019	0.56% ⁽¹⁾	\$ 2	12b-1 Fees and/or Shareholder Servicing
Ivy High Income Fund	Class B	Contractual	2-26-2018	7-31-2020	1.71%	\$ 3	12b-1 Fees and/or Shareholder Servicing
	Class C	Contractual	2-26-2018	7-31-2020	1.66%	\$ —*	12b-1 Fees and/or Shareholder Servicing
	Class E	Contractual	8-1-2008	7-31-2019	1.08% ⁽⁶⁾	\$ 7	12b-1 Fees and/or Shareholder Servicing
	Class N	Contractual	8-15-2018	7-31-2020	Not to exceed Class I	\$ —	N/A
	Class T	Contractual	7-5-2017	7-31-2019	Not to exceed Class A	\$ —	N/A
	Class Y	Contractual	8-1-2011	7-31-2020	Not to exceed Class A	\$ 18	12b-1 Fees and/or Shareholder Servicing
Ivy International Core Equity Fund	Class E	Contractual	8-1-2008	7-31-2019	1.28%	\$ 8	12b-1 Fees and/or Shareholder Servicing
	Class I	Contractual	7-31-2018	7-31-2020	0.79%	\$997	Shareholder Servicing
	Class N	Contractual	8-15-2018	7-31-2020	Not to exceed Class I	\$ 4	Shareholder Servicing
	Class T	Contractual	7-5-2017	7-31-2019	Not to exceed Class A	\$ —	N/A
	Class Y	Contractual	8-1-2011	7-31-2019	Not to exceed Class A	\$ —	N/A
Ivy Large Cap Growth Fund	Class A	Contractual	6-1-2006	7-31-2019	1.15%	\$ —	N/A
	Class B	Contractual	2-26-2018	7-31-2020	2.05%	\$ 1	12b-1 Fees and/or Shareholder Servicing
	Class E	Contractual	8-1-2008	7-31-2019	1.15%	\$ 3	12b-1 Fees and/or Shareholder Servicing
	Class I	Contractual	6-13-2011	7-31-2020	0.69% ⁽⁷⁾	\$425	Shareholder Servicing
	Class N	Contractual	7-31-2018	7-31-2020	0.69%	\$ —*	Shareholder Servicing
	Class N	Contractual	8-15-2018	7-31-2020	Not to exceed Class I	\$ —	N/A
	Class Y	Contractual	6-1-2006	7-31-2019	1.06%	\$ 6	12b-1 Fees and/or Shareholder Servicing
Ivy Limited-Term Bond Fund	Class E	Contractual	8-1-2010	7-31-2019	0.95% ⁽⁸⁾	\$ 2	12b-1 Fees and/or Shareholder Servicing
	Class N	Contractual	8-15-2018	7-31-2020	Not to exceed Class I	\$ —	N/A
	Class Y	Contractual	8-1-2011	7-31-2019	Not to exceed Class A	\$ —*	12b-1 Fees and/or Shareholder Servicing
Ivy Managed International Opportunities Fund	Class A	Contractual	3-17-2014	7-31-2019	0.49%	\$ 2	12b-1 Fees and/or Shareholder Servicing
	Class B	Contractual	3-17-2014	7-31-2019	1.40%	\$ 1	12b-1 Fees and/or Shareholder Servicing
	Class C	Contractual	3-17-2014	7-31-2019	1.29%	\$ —	N/A
	Class E	Contractual	3-17-2014	7-31-2019	0.39%	\$ —	N/A
	Class I	Contractual	3-17-2014	7-31-2019	0.16%	\$ 14	Shareholder Servicing
	Class N	Contractual	7-5-2017	7-31-2019	Not to exceed Class I	\$ —	N/A
	Class R	Contractual	3-17-2014	7-31-2019	0.72%	\$ —	N/A
	Class Y	Contractual	3-17-2014	7-31-2019	0.38%	\$ —*	12b-1 Fees and/or Shareholder Servicing
	Class Y	Contractual	3-17-2014	7-31-2019	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 Micro Cap Growth Fund	Class N	Contractual	8-15-2018	7-31-2020	Not to exceed Class I	\$ —	N/A
	Class Y	Contractual	8-1-2011	7-31-2019	Not to exceed Class A	\$ —	N/A
Ivy Mid Cap Growth Fund	All Classes	Contractual	8-1-2008	7-31-2020	N/A	\$273 ⁽²⁾	Investment Management Fee
	Class A	Contractual	8-1-2014	7-31-2019	1.31%	\$ —	N/A
	Class B	Contractual	2-26-2018	7-31-2020	2.09%	\$ 1	12b-1 Fees and/or Shareholder Servicing
	Class E	Contractual	8-1-2008	7-31-2019	1.28% ⁽⁹⁾	\$ 9	12b-1 Fees and/or Shareholder Servicing
	Class I	Contractual	7-31-2018	7-31-2020	0.79%	\$645	Shareholder Servicing
	Class N	Contractual	7-31-2018	7-31-2020	0.79%	\$ 9	Shareholder Servicing
	Class N	Contractual	8-15-2018	7-31-2020	Not to exceed Class I	\$ —	N/A
	Class Y	Contractual	8-1-2011	7-31-2020	Not to exceed Class A	\$ —	N/A
Ivy Mid Cap Income Opportunities Fund	Class A	Contractual	10-1-2014	7-31-2019	1.35%	\$ 21	12b-1 Fees and/or Shareholder Servicing
	Class C	Contractual	10-1-2014	7-31-2019	2.07%	\$ 4	12b-1 Fees and/or Shareholder Servicing
	Class E	Contractual	10-1-2014	7-31-2019	1.30%	\$ —	N/A
	Class I	Contractual	10-1-2014	7-31-2019	1.05%	\$ 62	Shareholder Servicing
	Class N	Contractual	10-1-2014	7-31-2019	1.05%	\$ —	N/A
	Class N	Contractual	8-15-2018	7-31-2020	Not to exceed Class I	\$ —	N/A
	Class R	Contractual	10-1-2014	7-31-2019	1.80%	\$ —	N/A
	Class Y	Contractual	10-1-2014	7-31-2019	1.35%	\$ —	N/A
	Class Y	Contractual	8-1-2011	7-31-2019	Not to exceed Class A	\$ —	N/A
Ivy Municipal Bond Fund	Class A	Contractual	10-16-2017	7-31-2020	0.84%	\$162	Shareholder Servicing
	Class I	Contractual	10-16-2017	7-31-2020	0.70%	\$ 57	Shareholder Servicing
	Class N	Contractual	7-5-2017	7-31-2019	Not to exceed Class I	\$ —	N/A
	Class Y	Contractual	8-1-2011	7-31-2020	Not to exceed Class A	\$ —*	12b-1 Fees and/or Shareholder Servicing
Ivy Municipal High Income Fund	Class B	Contractual	10-1-2016	7-31-2020	1.62%	\$ —*	12b-1 Fees and/or Shareholder Servicing
	Class C	Contractual	10-1-2016	7-31-2020	1.58%	\$ 33	12b-1 Fees and/or Shareholder Servicing
	Class I	Contractual	8-1-2011	7-31-2020	0.61% ⁽¹⁰⁾	\$ 124	12b-1 Fees and/or Shareholder Servicing
	Class N	Contractual	7-5-2017	7-31-2019	Not to exceed Class I	\$ —	N/A
	Class Y	Contractual	10-1-2016	7-31-2019	0.94%	\$ 5	12b-1 Fees and/or Shareholder Servicing
	Class Y	Contractual	8-1-2011	7-31-2020	Not to exceed Class A	\$ —	N/A

Fund Name	Share Class Name	Type of Expense Limit	Commencement Date	End Date	Expense Limit	Amount of Expense Waiver/Reimbursement	Expense Reduced
Ivy Pzena International Value Fund	All Classes	Contractual	12-3-2012	7-31-2019	N/A	\$ 191 ⁽³⁾	Investment Management Fee
	Class N	Contractual	8-15-2018	7-31-2020	Not to exceed Class I	\$ —	N/A
	Class Y	Contractual	8-1-2011	7-31-2019	Not to exceed Class A	\$ —	N/A
Ivy Securian Core Bond Fund	All Classes	Contractual	8-1-2011	7-31-2019	N/A	\$ 154 ⁽⁴⁾	Investment Management Fee
	Class E	Contractual	1-31-2011	7-31-2019	1.01% ⁽¹⁾	\$ 4	12b-1 Fees and/or Shareholder Servicing
	Class I	Contractual	8-1-2011	7-31-2019	0.54%	\$463	Shareholder Servicing
	Class N	Contractual	8-1-2011	7-31-2019	0.54%	\$ 11	Shareholder Servicing
	Class N	Contractual	8-15-2018	7-31-2020	Not to exceed Class I	\$ —	N/A
	Class Y	Contractual	8-1-2011	7-31-2019	Not to exceed Class A	\$ —	N/A
Ivy Small Cap Core Fund	All Classes	Contractual	8-1-2008	7-31-2020	N/A	\$ 26 ⁽⁵⁾	Investment Management Fee
	Class I	Contractual	7-31-2018	7-31-2020	0.89%	\$ 138	Shareholder Servicing
	Class N	Contractual	7-31-2018	7-31-2020	0.89%	\$ 5	Shareholder Servicing
	Class N	Contractual	8-15-2018	7-31-2020	Not to exceed Class I	\$ —	N/A
	Class T	Contractual	7-5-2017	7-31-2019	Not to exceed Class A	\$ —	N/A
	Class Y	Contractual	8-1-2008	7-31-2019	Not to exceed Class A	\$ —	N/A
Ivy Small Cap Growth Fund	Class B	Contractual	2-26-2018	7-31-2020	2.23%	\$ 4	12b-1 Fees and/or Shareholder Servicing
	Class E	Contractual	8-1-2008	7-31-2019	1.35%	\$ 9	12b-1 Fees and/or Shareholder Servicing
	Class I	Contractual	7-31-2018	7-31-2020	0.89%	\$ 212	Shareholder Servicing
	Class N	Contractual	7-31-2018	7-31-2020	0.89%	\$ —	N/A
	Class N	Contractual	8-15-2018	7-31-2020	Not to exceed Class I	\$ —	N/A
	Class T	Contractual	7-5-2017	7-31-2019	Not to exceed Class A	\$ —	N/A
	Class Y	Contractual	8-1-2011	7-31-2020	Not to exceed Class A	\$ —	N/A
Ivy Tax-Managed Equity Fund	Class A	Contractual	10-16-2017	7-31-2020	1.07%	\$ —	N/A
	Class N	Contractual	7-5-2017	7-31-2019	Not to exceed Class I	\$ —	N/A
	Class Y	Contractual	8-1-2011	7-31-2020	Not to exceed Class A	\$ —*	12b-1 Fees and/or Shareholder Servicing
Ivy Value Fund	Class A	Contractual	10-16-2017	7-31-2020	1.22%	\$ —	N/A
	Class B	Contractual	10-16-2017	7-31-2020	2.36%	\$ —	N/A
	Class I	Contractual	10-16-2017	7-31-2020	0.92%	\$ —	N/A
	Class N	Contractual	8-15-2018	7-31-2020	Not to exceed Class I	\$ —	N/A
	Class Y	Contractual	8-1-2011	7-31-2020	Not to exceed Class A	\$ —	N/A

* Not shown due to rounding.

(1) Reflects the lower expense limit which went into effect July 31, 2018. Prior to July 31, 2018, the expense limit in effect was 1.13%.

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

(3) The Fund's management fee is being reduced by 0.21% of average daily net assets.

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

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

(6) Reflects the lower expense limit which went into effect July 31, 2018. Prior to July 31, 2018, the expense limit in effect was 1.11%.

(7) Reflects the lower expense limit which went into effect July 31, 2018. Prior to July 31, 2018, the expense limit in effect was 0.88%.

(8) Reflects the lower expense limit which went into effect July 31, 2018. Prior to July 31, 2018, the expense limit in effect was 0.98%.

(9) Reflects the lower expense limit which went into effect July 31, 2018. Prior to July 31, 2018, the expense limit in effect was 1.30%.

(10) Reflects the lower expense limit which went into effect July 31, 2018. Prior to July 31, 2018, the expense limit in effect was 0.68%.

(11) Reflects the lower expense limit which went into effect July 31, 2018. Prior to July 31, 2018, the expense limit in effect was 1.02%.

Ivy Global Bond Fund, Ivy Global Equity Income Fund, Ivy Global Growth Fund, Ivy Mid Cap Growth Fund, Ivy Municipal Bond Fund, and Ivy Small Cap Growth Fund were reimbursed \$5, \$1, \$1, \$1, \$2, and \$1, respectively, for reorganization fees incurred in each Fund's previous fiscal year.

Any amounts due to the Funds as a reimbursement but not paid as of September 30, 2018 are shown as a receivable from affiliates on the Statement of Assets and Liabilities.

7. INTERFUND LENDING PROGRAM

Pursuant to an exemptive order issued by the SEC ("Order"), the Ivy Funds, Ivy Variable Insurance Portfolios and InvestEd Portfolios (collectively, the "Funds" only for purposes of this footnote 6) have the ability to lend money to, and borrow money from, each other pursuant to a master interfund lending agreement ("Interfund Lending Program"). Under the Interfund Lending Program, the Funds may lend or borrow money for temporary purposes directly to or from one another (each an "Interfund Loan"), subject to meeting the conditions of the Order. The interest rate to be charged on an Interfund Loan is the average of the overnight repurchase agreement rate and the short-term bank loan rate. The Funds made no Interfund Loans under the Interfund Lending Program during the period ended September 30, 2018.

8. AFFILIATED COMPANY TRANSACTIONS (All amounts in thousands)

A summary of the transactions in affiliated companies during the period ended September 30, 2018 follows:

	3-31-18 Share Balance	Gross Additions	Gross Reductions	Realized Gain/(Loss)	Distributions Received	9-30-18 Share Balance	9-30-18 Value	Net Change in Unrealized Appreciation/ (Depreciation)
Ivy High Income Fund								
ASG Warrant Corp. ⁽²⁾	N/A	\$1,206	\$ —	\$—	\$ —	20	\$ —*	\$(1,205)
BIS Industries Ltd. ⁽²⁾	19,683	—	—	—	—	19,683	1,338	(335)
J.G. Wentworth Co. (The) ⁽²⁾	4,485	—	—	—	—	4,485	43,731	4,217
Larchmont Resources LLC ⁽²⁾	18	—	—	—	—	18	5,043	(1,146)
Maritime Finance Co. Ltd.	1,750	—	—	—	603	1,750	17,145	1,394
True Religion Apparel, Inc. ⁽²⁾	219	—	—	—	—	219	12,237	(3,284)
				<u>\$—</u>	<u>\$ 603</u>		<u>\$79,494</u>	<u>\$ (359)</u>
	3-31-18 Principal Balance				Interest Received	9-30-18 Principal Balance		
Larchmont Resources LLC (11.330% Cash or 11.330% PIK), 11.330%, 8-7-20	\$16,126	\$ 477	\$ —	\$—	\$ 850	\$16,603	\$16,354	\$ (112)
TRLG Intermediate Holdings LLC, 10.000%, 10-27-22	26,651	—	(120)	12	1,343	26,517	25,634	967
				<u>\$12</u>	<u>\$2,193</u>		<u>\$41,988</u>	<u>\$ 855</u>

	3-31-18 Share Balance	Gross Additions	Gross Reductions	Realized Gain/(Loss) ⁽¹⁾	Distributions Received	9-30-18 Share Balance	9-30-18 Value	Net Change in Unrealized Appreciation/ (Depreciation)
Ivy Managed International Opportunities Fund								
Ivy Emerging Markets Equity Fund, Class N	1,911	\$ 1,927	\$ 7,578	\$ 673	\$ —	1,590	\$30,393	\$ (6,804)
Ivy European Opportunities Fund, Class N	1,032	1,358	22,471	3,361	—	300	9,908	(3,152)
Ivy Global Equity Income Fund, Class N	N/A	9,678	14	—*	—	696	9,706	42
Ivy Global Growth Fund, Class N	500	1,104	6,138	1,207	—	378	19,700	716
Ivy Global Income Allocation Fund, Class N	2,155	1,914	23,491	2,071	582	634	9,815	(1,615)
Ivy IG International Small Cap Fund, Class N	N/A	9,678	14	—*	—	781	9,618	(47)
Ivy International Core Equity Fund, Class N	4,880	29,008	34,869	431	—	4,527	89,818	(2,702)
Ivy Pzena International Value Fund, Class N	N/A	19,356	27	—*	—	1,025	19,359	31
				<u>\$ 7,743</u>	<u>\$ 582</u>		<u>\$ 198,317</u>	<u>\$ (13,531)</u>

	3-31-18 Share Balance	Gross Additions	Gross Reductions	Realized Gain/(Loss)	Distributions Received	9-30-18 Share Balance	9-30-18 Value	Net Change in Unrealized Depreciation
Ivy Municipal High Income Fund								
1155 Island Avenue LLC ⁽²⁾	6,578	\$ —	\$ —	\$ 2,223	\$ —	6,578	\$ 49	\$ (718)
	3-31-18 Principal Balance				Interest Received	9-30-18 Principal Balance		
1155 Island Avenue LLC, 10.000%, 12-11-24	\$ 289	\$ —	\$ 289	\$ —	\$ 11	N/A	N/A	\$ —
1155 Island Avenue LLC (10.000% Cash or 12.500% PIK), 10.000%, 12-11-24	2,960	—	2,543	325	115	N/A	N/A	(332)
				<u>\$ 325</u>	<u>\$ 126</u>		<u>N/A</u>	<u>\$ (332)</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.

9. 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, 2018, were as follows:

	Purchases		Sales	
	U.S. Government	Other Issuers	U.S. Government	Other Issuers
Ivy Core Equity Fund	\$ —	\$ 1,664,766	\$ —	\$ 1,988,279
Ivy Emerging Markets Equity Fund	—	801,855	—	957,234
Ivy European Opportunities Fund	—	66,521	—	160,292
Ivy Global Bond Fund	29,713	55,026	21,947	107,507
Ivy Global Equity Income Fund	—	86,091	—	208,228
Ivy Global Growth Fund	—	304,401	—	328,609
Ivy Global Income Allocation Fund	—	26,301	—	124,218
Ivy Government Money Market Fund	—	—	—	—
Ivy High Income Fund	—	1,299,475	—	1,226,467
Ivy International Core Equity Fund	—	1,805,199	—	1,808,166
Ivy Large Cap Growth Fund	—	786,654	—	958,815
Ivy Limited-Term Bond Fund	323,263	113,839	54,639	433,040

	Purchases		Sales	
	U.S. Government	Other Issuers	U.S. Government	Other Issuers
Ivy Managed International Opportunities Fund	\$ —	\$ 74,023	\$ —	\$ 102,345
Ivy Micro Cap Growth Fund	—	18,676	—	22,618
Ivy Mid Cap Growth Fund	—	659,533	—	635,122
Ivy Mid Cap Income Opportunities Fund	—	61,836	—	28,083
Ivy Municipal Bond Fund	—	17,497	—	73,060
Ivy Municipal High Income Fund	—	38,687	—	148,623
Ivy Pzena International Value Fund	—	278,210	—	165,025
Ivy Securian Core Bond Fund	222,780	195,920	253,276	203,215
Ivy Small Cap Core Fund	—	403,565	—	362,752
Ivy Small Cap Growth Fund	—	714,363	—	686,815
Ivy Tax-Managed Equity Fund	—	42,799	—	52,513
Ivy Value Fund	—	267,952	—	288,831

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

The Funds may lend their portfolio securities only to borrowers that are approved by the Fund's securities lending agent, The Bank of New York Mellon ("BNYM"). The borrower pledges and maintains with the Fund collateral consisting of cash or securities issued or guaranteed by the U.S. government. The initial collateral received by the Fund is required to have a value of at least 102% of the market value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% of the market value for all other securities. The collateral is maintained thereafter, at a market value equal to no less than 100% of the current value of the securities on loan. The market value of the loaned securities is determined at the close of each business day and any additional required collateral is delivered to the Fund and any excess collateral is returned by the Fund on the next business day. During the term of the loan, the Fund is entitled to all distributions made on or in respect of the loaned securities but does not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

Cash received as collateral for securities on loan may be reinvested in the Dreyfus Institutional Preferred Government Money Market Fund — Institutional Shares or certain other registered money market funds and are disclosed in the Fund's Schedule of Investments and are reflected in the Statement of Assets and Liabilities as cash collateral on securities loaned at value. Non-cash collateral, in the form of securities issued or guaranteed by the U.S. government or its agencies or instrumentalities, is not disclosed in the Fund's Statement of Assets and Liabilities as it is held by the lending agent on behalf of the Fund and the Fund does not have the ability to re-hypothecate these securities. The securities on loan for each Fund are also disclosed in its Schedule of Investments. The total value of any securities on loan as of September 30, 2018 and the total value of the related cash collateral are disclosed in the Statement of Assets and Liabilities. Income earned by the Funds from securities lending activity is disclosed in the Statements of Operations.

The following is a summary of each Fund's securities lending positions and related cash and non-cash collateral received as of September 30, 2018:

Fund	Market Value of Securities on Loan	Cash Collateral Received	Non-Cash Collateral Received	Total Collateral Received
Ivy Core Equity Fund	\$82,008	\$ 84,167	\$ —	\$ 84,167
Ivy Emerging Markets Equity Fund	36,431	11,838	27,047	38,885
Ivy European Opportunities Fund	5,865	6,159	—	6,159
Ivy Global Bond Fund	2,786	2,847	—	2,847
Ivy Global Equity Income Fund	35,758	30,830	7,028	37,858
Ivy Global Growth Fund	13,613	—	14,666	14,666
Ivy Global Income Allocation Fund	8,043	7,193	1,120	8,313
Ivy High Income Fund	36,865	22,763	15,060	37,823
Ivy International Core Equity Fund	6,541	6,869	—	6,869
Ivy Limited-Term Bond Fund	5	5	—	5
Ivy Micro Cap Growth Fund	14,553	14,352	561	14,913
Ivy Mid Cap Growth Fund	112,093	53,029	61,683	114,712
Ivy Mid Cap Income Opportunities Fund	10,210	10,419	—	10,419
Ivy Pzena International Value Fund	4,298	186	4,362	4,548
Ivy Securian Core Bond Fund	3,387	1,730	1,734	3,464
Ivy Small Cap Core Fund	5,101	3,633	1,573	5,206
Ivy Small Cap Growth Fund	38,093	22,957	15,958	38,915

The cash collateral received amounts presented in the table above are transactions accounted for as secured borrowings and have an overnight and continuous maturity. The proceeds from the cash collateral received is invested in registered money market funds.

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, the Funds benefit from a borrower indemnity provided by BNYM. BNYM's indemnity allows for full replacement of securities lent wherein BNYM will purchase the unreturned loaned securities on the open market by applying the proceeds of the collateral or to the extent such proceeds are insufficient or the collateral is unavailable, BNYM will purchase the unreturned loan securities at BNYM's expense. However, the Fund could suffer a loss if the value of the investments purchased with cash collateral falls below the value of the cash collateral received.

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 Core Equity Fund			
	Six months ended 9-30-18 (Unaudited)		Year ended 3-31-18	
	Shares	Value	Shares	Value
Shares issued from sale of shares:				
Class A	5,077	\$ 79,560	10,227	\$ 153,601
Class B	13	174	27	317
Class C	249	3,355	616	7,689
Class E	49	766	135	1,934
Class I	5,662	98,850	10,418	169,429
Class N	526	8,868	10,037	154,602
Class R	15	229	19	272
Class Y	1,261	21,495	375	5,814
Shares issued in connection with merger:				
Class A	N/A	N/A	201,436	2,846,888
Class B	N/A	N/A	504	5,918
Class C	N/A	N/A	1,660	20,229
Class E	N/A	N/A	N/A	N/A
Class I	N/A	N/A	62,343	980,719
Class N	N/A	N/A	N/A	N/A
Class R	N/A	N/A	N/A	N/A
Class Y	N/A	N/A	N/A	N/A
Shares issued in reinvestment of distributions to shareholders:				
Class A	—	—	4,012	57,816
Class B	—	—	42	498
Class C	—	—	621	7,607
Class E	—	—	58	819
Class I	—	—	1,936	30,906
Class N	—	—	408	6,447
Class R	—	—	5	75
Class Y	—	—	174	2,668
Shares redeemed:				
Class A	(17,957)	(280,760)	(22,452)	(331,564)
Class B	(178)	(2,299)	(355)	(4,245)
Class C	(1,210)	(16,411)	(7,164)	(93,053)
Class E	(70)	(1,097)	(153)	(2,205)
Class I	(10,653)	(185,750)	(26,436)	(428,154)
Class N	(1,675)	(29,942)	(13,645)	(217,376)
Class R	(63)	(966)	(93)	(1,337)
Class Y	(512)	(8,689)	(1,828)	(28,248)
Net increase (decrease)	(19,466)	\$ (312,617)	232,927	\$3,348,066

Ivy Emerging Markets Equity Fund

	Six months ended 9-30-18 (Unaudited)		Year ended 3-31-18	
	Shares	Value	Shares	Value
Shares issued from sale of shares:				
Class A	2,023	\$ 40,077	15,625	\$ 307,565
Class B	10	163	67	1,101
Class C	639	10,931	3,627	62,899
Class E	—	—	—	—
Class I	21,143	430,787	62,059	1,291,497
Class N	2,578	52,731	15,361	299,394
Class R	154	2,993	706	13,501
Class T	—	—	14	250
Class Y	913	18,184	2,706	54,516
Shares issued in reinvestment of distributions to shareholders:				
Class A	—	—	1	17
Class B	—	—	—	—
Class C	—	—	—	—
Class E	—	—	—*	—*
Class I	—	—	151	3,179
Class N	—	—	35	739
Class R	—	—	—	—
Class T	—	—	—	—
Class Y	—	—	1	18
Shares redeemed:				
Class A	(8,613)	(166,601)	(6,561)	(132,574)
Class B	(70)	(1,109)	(123)	(1,970)
Class C	(913)	(15,117)	(1,022)	(18,215)
Class E	—	—	—	—
Class I	(24,630)	(488,203)	(13,029)	(269,140)
Class N	(2,216)	(44,514)	(2,579)	(54,393)
Class R	(223)	(4,353)	(419)	(8,196)
Class T	—	—	—	—
Class Y	(1,262)	(25,155)	(856)	(17,471)
Net increase (decrease)	(10,467)	\$ (189,186)	75,764	\$1,532,717

* Not shown due to rounding.

Ivy European Opportunities Fund

	Six months ended 9-30-18 (Unaudited)		Year ended 3-31-18	
	Shares	Value	Shares	Value
Shares issued from sale of shares:				
Class A	90	\$ 2,959	432	\$ 13,927
Class B	—*	10	2	69
Class C	6	200	34	997
Class E	—	—	—	—
Class I	234	7,741	575	18,308
Class N	81	2,741	3,365	106,096
Class R	—*	10	1	47
Class Y	13	438	13	408
Shares issued in reinvestment of distributions to shareholders:				
Class A	—	—	23	746
Class B	—	—	—*	2
Class C	—	—	1	38
Class E	—	—	—*	2
Class I	—	—	29	925
Class N	—	—	48	1,565
Class R	—	—	—*	—*
Class Y	—	—	—*	10
Shares redeemed:				
Class A	(294)	(9,649)	(665)	(20,914)
Class B	(5)	(159)	(8)	(236)
Class C	(27)	(835)	(203)	(6,348)
Class E	—	—	—	—
Class I	(298)	(9,884)	(1,815)	(56,529)
Class N	(2,728)	(91,242)	(466)	(15,279)
Class R	(1)	(33)	(1)	(19)
Class Y	(10)	(329)	(27)	(883)
Net increase (decrease)	(2,939)	\$(98,032)	1,338	\$ 42,932

* Not shown due to rounding.

Ivy Global Bond Fund

	Six months ended 9-30-18 (Unaudited)		Year ended 3-31-18	
	Shares	Value	Shares	Value
	Shares issued from sale of shares:			
Class A	1,132	\$ 10,880	2,645	\$ 25,810
Class B	1	13	19	188
Class C	24	234	380	3,712
Class I	3,302	31,669	4,925	48,034
Class N	256	2,449	2,848	27,967
Class R	6	56	27	262
Class Y	22	211	87	849
Shares issued in connection with merger:				
Class A	N/A	N/A	24,281	238,780
Class B	N/A	N/A	74	733
Class C	N/A	N/A	484	4,763
Class I	N/A	N/A	19,728	193,948
Class N	N/A	N/A	N/A	N/A
Class R	N/A	N/A	N/A	N/A
Class Y	N/A	N/A	N/A	N/A
Shares issued in reinvestment of distributions to shareholders:				
Class A	284	2,717	339	3,301
Class B	1	13	3	28
Class C	8	75	21	201
Class I	323	3,091	415	4,046
Class N	19	182	29	287
Class R	1	5	1	7
Class Y	2	17	6	60
Shares redeemed:				
Class A	(4,725)	(45,342)	(4,837)	(47,191)
Class B	(62)	(591)	(136)	(1,325)
Class C	(276)	(2,643)	(1,211)	(11,818)
Class I	(4,717)	(45,257)	(7,061)	(68,948)
Class N	(1,138)	(10,934)	(1,318)	(12,898)
Class R	(6)	(55)	(20)	(194)
Class Y	(186)	(1,791)	(89)	(866)
Net increase (decrease)	(5,729)	\$(55,001)	41,640	\$409,736

Ivy Global Equity Income Fund

	Six months ended 9-30-18 (Unaudited)		Year ended 3-31-18	
	Shares	Value	Shares	Value
Shares issued from sale of shares:				
Class A	1,113	\$ 15,478	1,083	\$ 14,855
Class B	—	—	3	39
Class C	68	951	114	1,535
Class E	17	235	5	66
Class I	1,964	27,372	2,969	40,229
Class N	742	10,315	290	4,079
Class R	7	92	4	52
Class Y	13	181	12	155
Shares issued in connection with merger:				
Class A	N/A	N/A	31,777	450,943
Class B	N/A	N/A	479	6,793
Class C	N/A	N/A	2,075	29,404
Class E	N/A	N/A	460	6,526
Class I	N/A	N/A	25,283	359,098
Class N	N/A	N/A	26	368
Class R	N/A	N/A	27	388
Class Y	N/A	N/A	366	5,189
Shares issued in reinvestment of distributions to shareholders:				
Class A	443	6,156	116	1,538
Class B	3	31	1	9
Class C	18	247	10	131
Class E	6	87	—*	2
Class I	500	6,944	446	5,909
Class N	5	74	4	56
Class R	—*	2	—*	—*
Class Y	4	53	—*	3
Shares redeemed:				
Class A	(4,889)	(68,058)	(2,847)	(38,692)
Class B	(138)	(1,927)	(44)	(606)
Class C	(939)	(13,005)	(315)	(4,352)
Class E	(67)	(940)	(6)	(80)
Class I	(6,993)	(97,443)	(11,067)	(149,702)
Class N	(60)	(841)	(54)	(823)
Class R	(3)	(43)	(5)	(64)
Class Y	(71)	(972)	(39)	(537)
Net increase (decrease)	(8,257)	\$ (115,011)	51,173	\$ 732,511

* Not shown due to rounding.

Ivy Global Growth Fund

	Six months ended 9-30-18 (Unaudited)		Year ended 3-31-18	
	Shares	Value	Shares	Value
Shares issued from sale of shares:				
Class A	422	\$ 20,675	717	\$ 33,864
Class B	1	26	2	84
Class C	20	832	43	1,935
Class E	—	—	—	—
Class I	1,257	63,222	1,299	61,567
Class N	38	1,929	519	23,654
Class R	1	55	7	326
Class Y	21	1,015	63	2,929
Shares issued in connection with merger:				
Class A	N/A	N/A	7,998	391,094
Class B	N/A	N/A	10	395
Class C	N/A	N/A	18	764
Class E	N/A	N/A	N/A	N/A
Class I	N/A	N/A	3,703	184,733
Class N	N/A	N/A	N/A	N/A
Class R	N/A	N/A	N/A	N/A
Class Y	N/A	N/A	N/A	N/A
Shares issued in reinvestment of distributions to shareholders:				
Class A	—	—	170	7,650
Class B	—	—	3	113
Class C	—	—	47	1,826
Class E	—	—	—*	10
Class I	—	—	391	17,926
Class N	—	—	34	1,588
Class R	—	—	2	100
Class Y	—	—	9	401
Shares redeemed:				
Class A	(851)	(41,608)	(676)	(31,419)
Class B	(14)	(570)	(21)	(838)
Class C	(59)	(2,443)	(506)	(20,841)
Class E	—	—	—	—
Class I	(1,179)	(58,760)	(2,455)	(114,697)
Class N	(150)	(7,617)	(215)	(10,414)
Class R	(9)	(463)	(18)	(799)
Class Y	(102)	(5,010)	(173)	(7,882)
Net increase (decrease)	(604)	\$ (28,717)	10,971	\$544,069

* Not shown due to rounding.

Ivy Global Income Allocation Fund

	Six months ended 9-30-18 (Unaudited)		Year ended 3-31-18	
	Shares	Value	Shares	Value
Shares issued from sale of shares:				
Class A	498	\$ 7,650	2,348	\$ 36,380
Class B	—*	2	11	165
Class C	25	383	187	2,842
Class E	10	156	29	440
Class I	959	14,861	3,618	55,904
Class N	106	1,638	2,345	36,083
Class R	—*	1	—*	5
Class Y	43	652	52	798
Shares issued in reinvestment of distributions to shareholders:				
Class A	288	4,408	466	7,124
Class B	3	41	6	87
Class C	32	477	77	1,155
Class E	5	79	8	117
Class I	555	8,555	1,007	15,515
Class N	40	615	84	1,299
Class R	—*	—*	—*	—*
Class Y	2	26	6	85
Shares redeemed:				
Class A	(2,051)	(31,514)	(3,940)	(60,374)
Class B	(33)	(499)	(111)	(1,671)
Class C	(403)	(6,122)	(1,507)	(23,095)
Class E	(16)	(245)	(38)	(586)
Class I	(4,389)	(68,030)	(10,705)	(165,447)
Class N	(1,684)	(26,180)	(329)	(5,088)
Class R	—*	(2)	(2)	(30)
Class Y	(70)	(1,078)	(165)	(2,536)
Net decrease	(6,080)	\$ (94,126)	(6,553)	\$ (100,828)

* Not shown due to rounding.

Ivy Government Money Market Fund

	Six months ended 9-30-18 (Unaudited)		Year ended 3-31-18	
	Shares	Value	Shares	Value
Shares issued from sale of shares:				
Class A	257,303	\$ 257,303	595,241	\$ 595,241
Class B	230	230	850	850
Class C	2,677	2,677	23,854	23,854
Class E	1,666	1,666	3,106	3,106
Class N	3,407	3,407	9,180	9,180
Shares issued in reinvestment of distributions to shareholders:				
Class A	710	710	714	714
Class B	1	1	—*	—*
Class C	25	25	4	4
Class E	38	38	29	29
Class N	59	59	35	35
Shares redeemed:				
Class A	(269,245)	(269,245)	(644,150)	(644,150)
Class B	(1,202)	(1,202)	(3,551)	(3,551)
Class C	(11,089)	(11,089)	(30,791)	(30,791)
Class E	(1,309)	(1,309)	(3,502)	(3,502)
Class N	(3,210)	(3,210)	(1,168)	(1,168)
Net decrease	(19,939)	\$ (19,939)	(50,149)	\$ (50,149)

* Not shown due to rounding.

Ivy High Income Fund				
	Six months ended 9-30-18 (Unaudited)		Year ended 3-31-18	
	Shares	Value	Shares	Value
Shares issued from sale of shares:				
Class A	22,817	\$ 170,830	46,265	\$ 351,501
Class B	42	317	102	781
Class C	5,318	39,814	10,834	82,415
Class E	52	386	195	1,480
Class I	53,735	402,062	86,829	659,652
Class N	7,620	57,072	6,135	46,712
Class R	573	4,285	1,095	8,332
Class T	—	—	37	280
Class Y	11,665	87,293	20,354	154,739
Shares issued in connection with merger:				
Class A	N/A	N/A	144,878	1,092,522
Class B	N/A	N/A	378	2,851
Class C	N/A	N/A	3,764	28,386
Class E	N/A	N/A	N/A	N/A
Class I	N/A	N/A	68,596	517,285
Class N	N/A	N/A	N/A	N/A
Class R	N/A	N/A	N/A	N/A
Class T	N/A	N/A	N/A	N/A
Class Y	N/A	N/A	N/A	N/A
Shares issued in reinvestment of distributions to shareholders:				
Class A	8,480	63,430	9,921	75,325
Class B	191	1,428	456	3,468
Class C	2,592	19,390	5,853	44,484
Class E	41	305	83	632
Class I	9,002	67,335	13,969	106,128
Class N	270	2,016	451	3,425
Class R	255	1,909	537	4,078
Class T	—	—	—	—
Class Y	1,066	7,975	2,407	18,297
Shares redeemed:				
Class A	(45,124)	(337,492)	(68,953)	(523,393)
Class B	(1,533)	(11,470)	(3,044)	(23,113)
Class C	(13,490)	(100,947)	(38,899)	(295,434)
Class E	(131)	(980)	(260)	(1,974)
Class I	(56,663)	(424,081)	(110,027)	(834,321)
Class N	(1,876)	(14,039)	(5,123)	(38,676)
Class R	(828)	(6,198)	(2,191)	(16,663)
Class T	—	—	—	—
Class Y	(15,213)	(113,729)	(31,012)	(235,582)
Net increase (decrease)	(11,139)	\$ (83,089)	163,630	\$ 1,233,617

Ivy International Core Equity Fund

	Six months ended 9-30-18 (Unaudited)		Year ended 3-31-18	
	Shares	Value	Shares	Value
Shares issued from sale of shares:				
Class A	3,117	\$ 62,151	12,465	\$ 243,523
Class B	8	147	89	1,537
Class C	727	12,936	4,049	70,279
Class E	23	456	148	2,929
Class I	28,802	578,280	87,266	1,711,588
Class N	12,459	251,546	68,811	1,344,545
Class R	640	12,702	3,459	66,281
Class T	—	—	13	250
Class Y	2,326	46,591	9,959	193,827
Shares issued in reinvestment of distributions to shareholders:				
Class A	—	—	315	6,249
Class B	—	—	2	34
Class C	—	—	71	1,255
Class E	—	—	4	75
Class I	—	—	2,082	41,540
Class N	—	—	883	17,666
Class R	—	—	36	721
Class T	—	—	—	—
Class Y	—	—	199	3,979
Shares redeemed:				
Class A	(6,467)	(128,752)	(10,384)	(202,682)
Class B	(80)	(1,398)	(273)	(4,730)
Class C	(2,071)	(36,501)	(4,327)	(76,096)
Class E	(32)	(638)	(46)	(906)
Class I	(32,192)	(645,047)	(58,887)	(1,164,076)
Class N	(12,489)	(251,651)	(17,094)	(340,879)
Class R	(519)	(10,299)	(794)	(15,745)
Class T	—	—	—	—
Class Y	(4,930)	(98,693)	(8,951)	(178,184)
Net increase (decrease)	(10,678)	\$(208,170)	89,095	\$1,722,980

Ivy Large Cap Growth Fund

	Six months ended 9-30-18 (Unaudited)		Year ended 3-31-18	
	Shares	Value	Shares	Value
Shares issued from sale of shares:				
Class A	3,226	\$ 78,627	5,945	\$ 129,208
Class B	26	495	60	985
Class C	328	6,689	721	12,864
Class E	76	1,872	137	2,936
Class I	7,488	192,070	10,901	247,813
Class N	779	19,239	7,806	165,611
Class R	82	1,928	166	3,463
Class Y	144	3,585	209	4,662
Shares issued in connection with merger:				
Class A	N/A	N/A	53,370	1,253,711
Class B	N/A	N/A	139	2,522
Class C	N/A	N/A	276	5,415
Class E	N/A	N/A	N/A	N/A
Class I	N/A	N/A	21,732	536,219
Class N	N/A	N/A	N/A	N/A
Class R	N/A	N/A	N/A	N/A
Class Y	N/A	N/A	N/A	N/A
Shares issued in reinvestment of distributions to shareholders:				
Class A	—	—	985	21,248
Class B	—	—	27	449
Class C	—	—	237	4,273
Class E	—	—	31	673
Class I	—	—	1,884	42,661
Class N	—	—	244	5,542
Class R	—	—	42	865
Class Y	—	—	59	1,316
Shares redeemed:				
Class A	(7,579)	(184,257)	(7,200)	(156,244)
Class B	(137)	(2,560)	(274)	(4,528)
Class C	(903)	(18,294)	(2,796)	(51,161)
Class E	(55)	(1,376)	(117)	(2,523)
Class I	(9,494)	(243,467)	(15,941)	(360,595)
Class N	(794)	(20,635)	(3,901)	(90,083)
Class R	(229)	(5,354)	(295)	(6,096)
Class Y	(197)	(4,948)	(497)	(10,764)
Net increase (decrease)	(7,239)	\$(176,386)	73,950	\$1,760,442

Ivy Limited-Term Bond Fund

	Six months ended 9-30-18 (Unaudited)		Year ended 3-31-18	
	Shares	Value	Shares	Value
Shares issued from sale of shares:				
Class A	5,477	\$ 58,152	16,706	\$ 180,275
Class B	7	74	56	604
Class C	179	1,900	796	8,588
Class E	55	584	119	1,284
Class I	9,084	96,427	13,835	149,275
Class N	9,029	95,799	7,244	78,493
Class R	31	327	13	139
Class Y	138	1,470	397	4,299
Shares issued in reinvestment of distributions to shareholders:				
Class A	346	3,672	737	7,950
Class B	2	25	5	57
Class C	24	249	55	592
Class E	4	40	7	79
Class I	695	7,379	1,410	15,223
Class N	119	1,260	167	1,797
Class R	—*	1	—*	3
Class Y	9	91	20	210
Shares redeemed:				
Class A	(10,292)	(109,256)	(26,714)	(288,457)
Class B	(128)	(1,360)	(432)	(4,667)
Class C	(1,261)	(13,386)	(3,726)	(40,213)
Class E	(72)	(760)	(181)	(1,960)
Class I	(10,726)	(113,871)	(29,113)	(314,399)
Class N	(1,927)	(20,448)	(7,497)	(81,202)
Class R	(43)	(455)	(23)	(247)
Class Y	(225)	(2,376)	(912)	(9,860)
Net increase (decrease)	525	\$ 5,538	(27,031)	\$(292,137)

* Not shown due to rounding.

Ivy Managed International Opportunities Fund

	Six months ended 9-30-18 (Unaudited)		Year ended 3-31-18	
	Shares	Value	Shares	Value
Shares issued from sale of shares:				
Class A	346	\$ 4,078	1,586	\$ 18,799
Class B	—*	3	3	36
Class C	16	182	78	885
Class E	—	—	—	—
Class I	1,942	23,163	4,686	55,612
Class N	2	27	29	329
Class R	—*	4	73	840
Class Y	2	26	10	122
Shares issued in reinvestment of distributions to shareholders:				
Class A	—	—	159	1,877
Class B	—	—	1	16
Class C	—	—	8	88
Class E	—	—	1	13
Class I	—	—	282	3,336
Class N	—	—	—*	1
Class R	—	—	1	6
Class Y	—	—	1	15
Shares redeemed:				
Class A	(774)	(9,111)	(1,614)	(18,791)
Class B	(20)	(234)	(41)	(461)
Class C	(38)	(440)	(226)	(2,697)
Class E	—	—	—	—
Class I	(3,881)	(45,906)	(3,202)	(37,362)
Class N	—*	(5)	(4)	(50)
Class R	(8)	(95)	(65)	(755)
Class Y	(7)	(83)	(23)	(274)
Net increase (decrease)	(2,420)	\$(28,391)	1,743	\$ 21,585

* Not shown due to rounding.

	Ivy Micro Cap Growth Fund			
	Six months ended 9-30-18 (Unaudited)		Year ended 3-31-18	
	Shares	Value	Shares	Value
Shares issued from sale of shares:				
Class A	504	\$ 15,686	354	\$ 8,772
Class B	1	40	—*	2
Class C	40	1,198	29	698
Class I	582	18,822	681	17,254
Class N	100	3,314	79	2,004
Class R	1	41	2	48
Class Y	11	358	4	114
Shares issued in reinvestment of distributions to shareholders:				
Class A	—	—	—	—
Class B	—	—	—	—
Class C	—	—	—	—
Class I	—	—	—	—
Class N	—	—	—	—
Class R	—	—	—	—
Class Y	—	—	—	—
Shares redeemed:				
Class A	(342)	(10,459)	(893)	(22,147)
Class B	(5)	(145)	(22)	(502)
Class C	(34)	(1,002)	(105)	(2,484)
Class I	(563)	(17,965)	(1,117)	(28,518)
Class N	(13)	(423)	(92)	(2,343)
Class R	—*	(9)	(11)	(289)
Class Y	(8)	(281)	(14)	(365)
Net increase (decrease)	274	\$ 9,175	(1,105)	\$(27,756)

* Not shown due to rounding.

Ivy Mid Cap Growth Fund

	Six months ended 9-30-18 (Unaudited)		Year ended 3-31-18	
	Shares	Value	Shares	Value
Shares issued from sale of shares:				
Class A	3,445	\$ 89,755	3,800	\$ 87,348
Class B	39	802	43	789
Class C	922	20,451	839	16,479
Class E	30	753	63	1,409
Class I	11,388	321,563	16,381	404,767
Class N	7,430	201,676	4,337	102,909
Class R	611	15,571	502	11,247
Class Y	1,284	34,782	2,107	50,158
Shares issued in connection with merger:				
Class A	N/A	N/A	48,153	1,166,992
Class B	N/A	N/A	192	3,704
Class C	N/A	N/A	273	5,643
Class E	N/A	N/A	N/A	N/A
Class I	N/A	N/A	21,427	559,007
Class N	N/A	N/A	N/A	N/A
Class R	N/A	N/A	N/A	N/A
Class Y	N/A	N/A	N/A	N/A
Shares issued in reinvestment of distributions to shareholders:				
Class A	—	—	1,405	31,683
Class B	—	—	84	1,505
Class C	—	—	831	16,006
Class E	—	—	34	753
Class I	—	—	3,282	79,617
Class N	—	—	367	8,957
Class R	—	—	140	3,074
Class Y	—	—	659	15,531
Shares redeemed:				
Class A	(6,611)	(170,586)	(7,237)	(165,815)
Class B	(166)	(3,381)	(299)	(5,565)
Class C	(1,257)	(27,757)	(3,674)	(72,544)
Class E	(34)	(848)	(67)	(1,491)
Class I	(14,078)	(385,206)	(18,759)	(460,411)
Class N	(1,707)	(48,524)	(2,445)	(60,737)
Class R	(316)	(7,934)	(1,189)	(26,333)
Class Y	(1,943)	(52,025)	(7,310)	(173,496)
Net increase (decrease)	(963)	\$ (10,908)	63,939	\$1,601,186

Ivy Mid Cap Income Opportunities Fund

	Six months ended 9-30-18 (Unaudited)		Year ended 3-31-18	
	Shares	Value	Shares	Value
Shares issued from sale of shares:				
Class A	791	\$ 11,434	1,406	\$ 18,594
Class C	130	1,895	198	2,565
Class E	—	—	204	2,562
Class I	4,610	66,640	6,810	89,857
Class N	660	9,655	4,247	53,476
Class R	1	13	204	2,553
Class Y	210	3,080	398	5,046
Shares issued in reinvestment of distributions to shareholders:				
Class A	46	673	101	1,345
Class C	2	33	5	70
Class E	—	—	—	—
Class I	98	1,437	193	2,579
Class N	30	433	59	795
Class R	—	—	—	—
Class Y	1	18	2	30
Shares redeemed:				
Class A	(923)	(13,130)	(3,339)	(43,294)
Class C	(126)	(1,803)	(609)	(7,952)
Class E	—	—	(202)	(2,546)
Class I	(2,303)	(32,960)	(8,668)	(113,571)
Class N	(476)	(6,876)	(1,236)	(16,262)
Class R	—	—	(202)	(2,538)
Class Y	(41)	(587)	(628)	(8,037)
Net increase (decrease)	2,710	\$ 39,955	(1,057)	\$ (14,728)

Ivy Municipal Bond Fund

	Six months ended 9-30-18 (Unaudited)		Year ended 3-31-18	
	Shares	Value	Shares	Value
Shares issued from sale of shares:				
Class A	1,104	\$ 12,400	2,359	\$ 28,471
Class B	3	36	9	105
Class C	89	1,051	152	1,803
Class I	3,036	35,875	4,043	47,566
Class N	9	106	46	546
Class Y	6	72	1	16
Shares issued in connection with merger:				
Class A	N/A	N/A	41,326	494,592
Class B	N/A	N/A	49	583
Class C	N/A	N/A	1,004	12,013
Class I	N/A	N/A	20,536	245,773
Class N	N/A	N/A	N/A	N/A
Class Y	N/A	N/A	N/A	N/A
Shares issued in reinvestment of distributions to shareholders:				
Class A	665	7,742	709	8,380
Class B	2	19	3	34
Class C	25	291	42	499
Class I	502	5,842	543	6,433
Class N	—*	5	—*	3
Class Y	—*	2	—*	5
Shares redeemed:				
Class A	(4,363)	(50,888)	(5,424)	(64,351)
Class B	(36)	(414)	(76)	(903)
Class C	(383)	(4,464)	(1,209)	(14,357)
Class I	(3,966)	(46,280)	(5,479)	(65,045)
Class N	(6)	(74)	(2)	(22)
Class Y	(4)	(44)	(8)	(91)
Net increase (decrease)	(3,317)	\$(38,723)	58,624	\$702,053

* Not shown due to rounding.

Ivy Municipal High Income Fund

	Six months ended 9-30-18 (Unaudited)		Year ended 3-31-18	
	Shares	Value	Shares	Value
Shares issued from sale of shares:				
Class A	4,701	\$ 23,721	7,677	\$ 39,014
Class B	9	48	25	130
Class C	479	2,418	1,544	7,895
Class I	11,202	56,526	27,145	138,392
Class N	66	331	90	460
Class Y	178	901	1,259	6,436
Shares issued in connection with merger:				
Class A	N/A	N/A	111,718	563,954
Class B	N/A	N/A	66	334
Class C	N/A	N/A	2,912	14,700
Class I	N/A	N/A	23,472	118,488
Class N	N/A	N/A	N/A	N/A
Class Y	N/A	N/A	N/A	N/A
Shares issued in reinvestment of distributions to shareholders:				
Class A	2,506	12,629	1,664	8,464
Class B	20	99	41	209
Class C	395	1,991	763	3,886
Class I	1,957	9,862	3,278	16,696
Class N	1	6	1	3
Class Y	41	206	100	511
Shares redeemed:				
Class A	(15,228)	(76,810)	(22,223)	(113,175)
Class B	(364)	(1,833)	(547)	(2,789)
Class C	(4,774)	(24,081)	(12,673)	(64,561)
Class I	(26,384)	(133,104)	(72,271)	(368,236)
Class N	(16)	(82)	(3)	(15)
Class Y	(660)	(3,333)	(2,183)	(11,125)
Net increase (decrease)	(25,871)	\$(130,505)	71,855	\$ 359,671

Ivy Pzena International Value Fund

	Six months ended 9-30-18 (Unaudited)		Year ended 3-31-18	
	Shares	Value	Shares	Value
Shares issued from sale of shares:				
Class A	144	\$ 2,677	804	\$ 15,383
Class B	—*	3	1	20
Class C	3	59	23	384
Class E	N/A	N/A	3	52
Class I	2,138	40,142	503	9,201
Class N	5,501	103,611	19	332
Class R	—*	3	2	40
Class Y	8	153	14	241
Shares issued in reinvestment of distributions to shareholders:				
Class A	—	—	42	761
Class B	—	—	—	—
Class C	—	—	2	25
Class E	N/A	N/A	—	—
Class I	—	—	54	1,019
Class N	—	—	—*	2
Class R	—	—	—*	—*
Class Y	—	—	1	22
Shares redeemed:				
Class A	(573)	(10,527)	(1,231)	(22,155)
Class B	(9)	(155)	(25)	(402)
Class C	(34)	(589)	(695)	(12,567)
Class E	N/A	N/A	(58)	(1,022)
Class I	(613)	(11,514)	(1,849)	(33,907)
Class N	(152)	(2,841)	(75)	(1,376)
Class R	—*	(4)	(2)	(35)
Class Y	(10)	(181)	(27)	(503)
Net increase (decrease)	6,403	\$120,837	(2,494)	\$(44,485)

* Not shown due to rounding.

Ivy Securian Core Bond Fund

	Six months ended 9-30-18 (Unaudited)		Year ended 3-31-18	
	Shares	Value	Shares	Value
Shares issued from sale of shares:				
Class A	2,248	\$ 23,539	5,902	\$ 63,272
Class B	2	16	51	542
Class C	66	689	331	3,559
Class E	17	178	80	853
Class I	13,779	144,332	23,041	246,977
Class N	1,705	17,845	24,978	268,401
Class R	8	89	571	6,134
Class Y	55	571	102	1,091
Shares issued in reinvestment of distributions to shareholders:				
Class A	251	2,628	488	5,224
Class B	3	30	6	66
Class C	14	142	34	358
Class E	5	54	10	111
Class I	834	8,733	1,390	14,899
Class N	304	3,158	483	5,179
Class R	2	19	18	195
Class Y	6	68	11	121
Shares redeemed:				
Class A	(4,614)	(48,308)	(6,790)	(72,756)
Class B	(68)	(716)	(238)	(2,554)
Class C	(354)	(3,711)	(1,337)	(14,330)
Class E	(47)	(495)	(139)	(1,489)
Class I	(10,572)	(110,617)	(17,840)	(191,326)
Class N	(6,411)	(67,102)	(7,152)	(76,909)
Class R	(65)	(680)	(1,131)	(12,108)
Class Y	(57)	(600)	(113)	(1,213)
Net increase (decrease)	(2,889)	\$(30,138)	22,756	\$244,297

Ivy Small Cap Core Fund

	Six months ended 9-30-18 (Unaudited)		Year ended 3-31-18	
	Shares	Value	Shares	Value
Shares issued from sale of shares:				
Class A	1,100	\$ 22,828	1,888	\$ 34,837
Class B	16	268	28	421
Class C	344	6,171	606	9,616
Class E	—	—	—	—
Class I	4,571	102,343	10,695	212,749
Class N	1,036	23,736	2,791	54,053
Class R	260	5,347	428	7,747
Class T	—	—	14	250
Class Y	277	6,063	441	8,451
Shares issued in reinvestment of distributions to shareholders:				
Class A	—	—	224	4,174
Class B	—	—	5	71
Class C	—	—	49	795
Class E	—	—	—*	4
Class I	—	—	310	6,251
Class N	—	—	42	859
Class R	—	—	11	207
Class T	—	—	—	—
Class Y	—	—	16	323
Shares redeemed:				
Class A	(1,748)	(35,943)	(3,266)	(59,889)
Class B	(40)	(663)	(176)	(2,599)
Class C	(264)	(4,732)	(701)	(11,294)
Class E	—	—	—	—
Class I	(2,957)	(65,220)	(7,484)	(149,274)
Class N	(279)	(6,223)	(1,173)	(23,782)
Class R	(50)	(1,030)	(210)	(3,846)
Class T	—	—	—	—
Class Y	(155)	(3,270)	(650)	(12,307)
Net increase	2,111	\$ 49,675	3,888	\$ 77,817

* Not shown due to rounding.

Ivy Small Cap Growth Fund

	Six months ended 9-30-18 (Unaudited)		Year ended 3-31-18	
	Shares	Value	Shares	Value
Shares issued from sale of shares:				
Class A	4,151	\$ 84,137	9,393	\$ 172,775
Class B	15	222	29	389
Class C	762	12,397	842	12,543
Class E	40	798	69	1,240
Class I	7,751	204,757	6,930	162,777
Class N	1,577	43,239	3,051	71,464
Class R	581	11,539	803	14,424
Class T	—	—	14	250
Class Y	1,301	32,292	1,744	39,134
Shares issued in connection with merger:				
Class A	N/A	N/A	35,270	658,668
Class B	N/A	N/A	217	2,958
Class C	N/A	N/A	266	3,989
Class E	N/A	N/A	N/A	N/A
Class I	N/A	N/A	11,731	286,336
Class N	N/A	N/A	N/A	N/A
Class R	N/A	N/A	N/A	N/A
Class T	N/A	N/A	N/A	N/A
Class Y	N/A	N/A	N/A	N/A
Shares issued in reinvestment of distributions to shareholders:				
Class A	—	—	1,478	25,562
Class B	—	—	77	968
Class C	—	—	1,546	21,525
Class E	—	—	55	936
Class I	—	—	1,373	30,995
Class N	—	—	384	8,720
Class R	—	—	300	5,091
Class T	—	—	—	—
Class Y	—	—	491	10,470
Shares redeemed:				
Class A	(5,896)	(118,192)	(4,803)	(88,235)
Class B	(148)	(2,175)	(215)	(2,919)
Class C	(1,387)	(23,151)	(8,330)	(124,130)
Class E	(31)	(638)	(76)	(1,380)
Class I	(3,679)	(97,313)	(4,825)	(114,061)
Class N	(523)	(13,917)	(2,062)	(49,030)
Class R	(339)	(6,703)	(814)	(14,602)
Class T	—	—	—	—
Class Y	(914)	(22,814)	(2,582)	(57,359)
Net increase	3,261	\$104,478	52,356	\$1,079,498

Ivy Tax-Managed Equity Fund

	Six months ended 9-30-18 (Unaudited)		Year ended 3-31-18	
	Shares	Value	Shares	Value
Shares issued from sale of shares:				
Class A	379	\$ 10,363	840	\$ 20,660
Class B	—	—	48	1,024
Class C	36	948	72	1,626
Class I	1,101	30,710	1,549	37,886
Class N	4	115	15	349
Class Y	1	27	—*	4
Shares issued in connection with merger:				
Class A	N/A	N/A	10,050	234,849
Class B	N/A	N/A	13	299
Class C	N/A	N/A	253	5,615
Class I	N/A	N/A	7,472	176,618
Class N	N/A	N/A	N/A	N/A
Class Y	N/A	N/A	N/A	N/A
Shares issued in reinvestment of distributions to shareholders:				
Class A	—	—	12	272
Class B	—	—	—*	3
Class C	—	—	2	41
Class I	—	—	21	490
Class N	—	—	—*	—*
Class Y	—	—	—*	1
Shares redeemed:				
Class A	(735)	(20,325)	(1,014)	(25,038)
Class B	(7)	(188)	(57)	(1,212)
Class C	(62)	(1,607)	(180)	(4,314)
Class I	(1,296)	(36,142)	(1,851)	(45,555)
Class N	—*	(10)	—*	(9)
Class Y	—*	—*	—*	(3)
Net increase (decrease)	(579)	\$ (16,109)	17,245	\$403,606

* Not shown due to rounding.

	Ivy Value Fund			
	Six months ended 9-30-18 (Unaudited)		Year ended 3-31-18	
	Shares	Value	Shares	Value
Shares issued from sale of shares:				
Class A	705	\$ 17,278	1,191	\$ 28,339
Class B	1	32	9	196
Class C	42	981	79	1,794
Class E	—	—	—	—
Class I	3,429	83,810	4,243	100,793
Class N	1,174	28,015	7,838	178,249
Class R	—*	—*	1	16
Class Y	2	56	13	308
Shares issued in connection with merger:				
Class A	N/A	N/A	13,887	322,308
Class B	N/A	N/A	53	1,132
Class C	N/A	N/A	205	4,587
Class E	N/A	N/A	N/A	N/A
Class I	N/A	N/A	18,840	438,823
Class N	N/A	N/A	N/A	N/A
Class R	N/A	N/A	N/A	N/A
Class Y	N/A	N/A	N/A	N/A
Shares issued in reinvestment of distributions to shareholders:				
Class A	45	1,128	430	10,062
Class B	—	—	3	72
Class C	—	—	26	595
Class E	—*	1	—*	6
Class I	126	3,164	697	16,371
Class N	41	1,037	240	5,645
Class R	—*	—*	—*	1
Class Y	—*	1	1	11
Shares redeemed:				
Class A	(2,455)	(59,883)	(2,891)	(68,395)
Class B	(31)	(695)	(86)	(1,856)
Class C	(99)	(2,346)	(440)	(10,179)
Class E	—	—	—	—
Class I	(3,764)	(92,819)	(6,315)	(150,109)
Class N	(1,316)	(32,973)	(2,122)	(49,849)
Class R	—*	—*	(1)	(28)
Class Y	(7)	(177)	(9)	(220)
Net increase (decrease)	(2,107)	\$(53,390)	35,892	\$828,672

* Not shown due to rounding.

12. COMMITMENTS

Bridge loan commitments may obligate a Fund to furnish temporary financing to a borrower until permanent financing can be arranged. In connection with these commitments, the Fund earns a commitment fee, typically set as a percentage of the commitment amount. Such fee income is included in interest income on the Statement of Operations. At September 30, 2018, 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, 2018 and the related unrealized appreciation (depreciation) were as follows:

Fund	Cost of Investments	Gross Appreciation	Gross Depreciation	Net Unrealized Appreciation (Depreciation)
Ivy Core Equity Fund	\$ 3,544,106	\$1,287,627	\$ 26,972	\$1,260,655
Ivy Emerging Markets Equity Fund	1,958,179	327,369	122,186	205,183
Ivy European Opportunities Fund	130,177	29,865	1,176	28,689
Ivy Global Bond Fund	525,481	3,393	29,993	(26,600)
Ivy Global Equity Income Fund	878,459	155,879	36,389	119,490
Ivy Global Growth Fund	771,760	294,988	13,041	281,947
Ivy Global Income Allocation Fund	522,204	50,781	26,002	24,779
Ivy Government Money Market Fund	153,327	—	—	—
Ivy High Income Fund	5,845,715	100,292	301,955	(201,663)
Ivy International Core Equity Fund	6,547,165	670,723	393,181	277,542
Ivy Large Cap Growth Fund	2,265,094	1,743,782	14,660	1,729,122
Ivy Limited-Term Bond Fund	1,309,348	1,074	15,305	(14,231)
Ivy Managed International Opportunities Fund	174,698	23,934	46	23,888
Ivy Micro Cap Growth Fund	135,432	91,977	4,061	87,916
Ivy Mid Cap Growth Fund	3,156,033	1,777,114	117,999	1,659,115
Ivy Mid Cap Income Opportunities Fund	333,400	88,757	4,571	84,186
Ivy Municipal Bond Fund	781,906	47,196	1,651	45,545
Ivy Municipal High Income Fund	1,262,860	66,015	72,800	(6,785)
Ivy Pzena International Value Fund	303,827	10,237	10,796	(559)
Ivy Securian Core Bond Fund	917,490	6,106	16,569	(10,463)
Ivy Small Cap Core Fund	672,764	121,630	6,935	114,695
Ivy Small Cap Growth Fund	1,849,721	803,735	31,112	772,623
Ivy Tax-Managed Equity Fund	356,891	302,130	68	302,062
Ivy Value Fund	942,445	297,234	14,587	282,647

For Federal income tax purposes, the Funds' distributed and undistributed earnings and profit for the year ended March 31, 2018 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 Core Equity Fund	\$67,233	\$ 79,925	\$—	\$ —	\$ —
Ivy Emerging Markets Equity Fund	1,554	—	—	—	—
Ivy European Opportunities Fund	583	—	—	—	—
Ivy Global Bond Fund	2,676	753	—	—	—
Ivy Global Equity Income Fund	4,623	96,399	—	—	—
Ivy Global Growth Fund	427	11,564	—	728	—
Ivy Global Income Allocation Fund	2,328	—	—	—	—
Ivy Government Money Market Fund	42	—	—	—	—
Ivy High Income Fund	4,445	—	—	—	—
Ivy International Core Equity Fund	47,955	114,071	—	—	—
Ivy Large Cap Growth Fund	4,822	113,104	—	—	—
Ivy Limited-Term Bond Fund	387	—	—	—	—
Ivy Managed International Opportunities Fund	—	1,733	—	—	72
Ivy Micro Cap Growth Fund	—	4,425	—	—	396
Ivy Mid Cap Growth Fund	—	222,067	—	—	4,626
Ivy Mid Cap Income Opportunities Fund	3,093	3,398	—	—	—
Ivy Municipal Bond Fund	340	—	—	—	—
Ivy Municipal High Income Fund	289	—	—	—	—
Ivy Pzena International Value Fund	350	—	—	42	—

Fund	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Tax Return of Capital	Post-October Capital Losses Deferred	Late-Year Ordinary Losses Deferred
Ivy Securian Core Bond Fund	\$ 402	\$ —	\$—	\$ —	\$—
Ivy Small Cap Core Fund	7,273	40,667	—	—	—
Ivy Small Cap Growth Fund	13,018	76,982	—	—	—
Ivy Tax-Managed Equity Fund	143	18,664	—	—	—
Ivy Value Fund	2,429	746	—	1,308	—

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, 2018 and 2017 were as follows:

Fund	March 31, 2018		March 31, 2017	
	Distributed Ordinary Income ⁽¹⁾	Distributed Long-Term Capital Gains	Distributed Ordinary Income ⁽¹⁾	Distributed Long-Term Capital Gains
Ivy Core Equity Fund	\$ 10,796	\$ 101,785	\$ 5,259	\$ 30,772
Ivy Emerging Markets Equity Fund	4,504	—	—	—
Ivy European Opportunities Fund	3,345	—	2,973	—
Ivy Global Bond Fund	8,396	—	3,572	—
Ivy Global Equity Income Fund	8,225	—	12,392	—
Ivy Global Growth Fund	6,405	24,711	—	—
Ivy Global Income Allocation Fund	26,293	—	28,894	—
Ivy Government Money Market Fund	803	—	62	—
Ivy High Income Fund	304,606	—	346,065	—
Ivy International Core Equity Fund	87,256	—	77,682	—
Ivy Large Cap Growth Fund	2,210	79,235	—	76,259
Ivy Limited-Term Bond Fund	26,915	—	30,357	—
Ivy Managed International Opportunities Fund	2,880	2,606	2,152	—
Ivy Micro Cap Growth Fund	—	—	—	2,235
Ivy Mid Cap Growth Fund	—	171,744	—	92,513
Ivy Mid Cap Income Opportunities Fund	5,099	—	2,452	—
Ivy Municipal Bond Fund	16,895	—	5,149	—
Ivy Municipal High Income Fund	38,731	719	54,485	—
Ivy Pzena International Value Fund	1,875	—	1,105	—
Ivy Securian Core Bond Fund	27,301	—	20,119	—
Ivy Small Cap Core Fund	8,479	5,332	10,791	7,727
Ivy Small Cap Growth Fund	1,864	107,552	—	51,252
Ivy Tax-Managed Equity Fund	—	851	—	—
Ivy Value Fund	12,710	20,651	6,858	—

⁽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, 2018 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, 2018:

Fund	Pre-Enactment	Post-Enactment	
	2019	Short-Term Capital Loss Carryover	Long-Term Capital Loss Carryover
Ivy Core Equity Fund	\$ —	\$ —	\$ —
Ivy Emerging Markets Equity Fund	—	97,490	—
Ivy European Opportunities Fund	—	10,476	—
Ivy Global Bond Fund	—	42,027	9,382
Ivy Global Equity Income Fund	—	11,780	—
Ivy Global Growth Fund	—	—	—
Ivy Global Income Allocation Fund	—	26,534	25,790
Ivy Government Money Market Fund	—	—	—
Ivy High Income Fund	—	174,823	627,244
Ivy International Core Equity Fund	—	—	—
Ivy Large Cap Growth Fund	—	—	—
Ivy Limited-Term Bond Fund	—	11,680	8,344
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	146	9,906	1,302
Ivy Municipal High Income Fund	—	22,400	33,102
Ivy Pzena International Value Fund	—	—	—
Ivy Securian Core Bond Fund	1,704	2,303	—
Ivy Small Cap Core Fund	—	—	—
Ivy Small Cap Growth Fund	—	—	—
Ivy Tax-Managed Equity Fund	—	—	—
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.

Ivy Dividend Opportunities Fund was merged into Ivy Global Equity Income Fund as of February 26, 2018. Due to the merger, Ivy Global Equity Income Fund's capital loss carryovers available to offset future gains are annually limited to \$5,716 plus any unused limitations from prior years and any built in gains realized.

Waddell & Reed Advisors Global Bond Fund was merged into Ivy Global Bond Fund as of October 16, 2017. Due to the merger, Ivy Global Bond Fund's capital loss carryovers available to offset future gains are annually limited to \$3,530 plus any unused limitations from prior years. Ivy Global Bond Fund's net gains realized in the current year ended March 31, 2018 was limited to \$1,997 that could be offset with Waddell & Reed Advisors Global Bond Fund's capital loss carryover that was brought over.

Waddell & Reed Advisors High Income Fund was merged into Ivy High Income Fund as of February 26, 2018. At the time of the merger, Waddell & Reed Advisors High Income Fund had capital loss carryovers available to offset future gains of the Ivy High Income Fund. These carryovers are annually limited to \$32,329 plus any unused limitations from prior years.

Waddell & Reed Advisors Municipal High Income Fund was merged into Ivy Municipal High Income Fund as of February 26, 2018. At the time of the merger, Waddell & Reed Advisors Municipal High Income Fund had capital loss carryovers available to offset future gains of the Ivy Municipal High Income Fund. These carryovers are annually limited to \$13,740 plus any unused limitations from prior years.

RENEWAL OF INVESTMENT MANAGEMENT AGREEMENTS IVY FUNDS (UNAUDITED)

At a meeting of the Board of Trustees (the “Board”) of Ivy Funds (the “Trust”) held on August 14th and 15th, 2018, the Board, including all of the trustees who are not “interested persons” (the “Independent Trustees”), as defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended (the “1940 Act”), unanimously approved the continuance of the Investment Management Agreement (the “Management Agreement”) between Ivy Investment Management Company (“IICO”) and the Trust and the continuance of the Investment Subadvisory Agreements between IICO and:

- Apollo Credit Management, LLC (with respect to Ivy Apollo Multi-Asset Income Fund and Ivy Apollo Strategic Income Fund);
- I.G. International Management Limited (with respect to Ivy IG International Small Cap Fund);
- LaSalle Investment Management Securities, LLC (with respect to Ivy LaSalle Global Real Estate Fund, Ivy LaSalle Global Risk-Managed Real Estate Fund and Ivy Apollo Multi-Asset Income Fund);
- Pictet Asset Management Limited and Pictet Asset Management (Singapore) PTE Ltd. (with respect to Ivy Pictet Emerging Markets Local Currency Debt Fund);
- Pictet Asset Management Limited and Pictet Asset Management SA (with respect to Ivy Pictet Targeted Return Bond Fund);
- PineBridge Investments, LLC (with respect to Ivy PineBridge High Yield Fund);
- ProShare Advisors, LLC (with respect to 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 and Ivy ProShares MSCI ACWI Index Fund); and
- Securian Asset Management, Inc. (with respect to Ivy Securian Core Bond Fund and Ivy Securian Real Estate Securities Fund).

Each subadviser is referred to herein as a “Subadviser,” and the Management Agreement and the Investment Subadvisory Agreements are referred to collectively herein as the “Agreements.”

The Board’s Independent Trustees were assisted in their review by independent legal counsel, and met with such counsel separately from representatives of IICO. Independent legal counsel explained the factors that the Board should consider as part of its review of the Agreements, all as outlined in a memorandum it had provided to the Board prior to the meeting, including, among other things, the nature and the quality of the services provided by IICO and the Subadvisers, profitability (including any fall-out benefits) from IICO’s and the Subadvisers’ relationships with each series of the Trust (each, a “Fund” and together, the “Funds”), economies of scale, the role played by the Independent Trustees, and information on comparative fees and expenses. The Independent Trustees also considered the written responses and materials produced by IICO and each Subadviser in response to 15(c) due diligence request lists submitted by the Independent Trustees’ legal counsel prior to the meeting, as well as materials produced in response to a follow-up request list sent to IICO by independent legal counsel on behalf of the Independent Trustees. Included in those responses, which had been provided to the Board prior to the meeting, was a Fund-by-Fund profitability analysis prepared by IICO, as well as an explanation of the methodology by which the profitability analysis was calculated. The Board also received extensive materials on performance, expenses and comparable fund information from Broadridge, Inc. (“Broadridge”) an independent mutual fund rating service. Finally, the Independent Trustees received and reviewed a considerable amount of information that their independent fee consultant had provided to them. The Independent Trustees previously had reviewed and discussed these materials during a telephonic meeting in July 2018. They further reviewed these materials extensively 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 14-15, 2018 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 on its behalf by independent legal counsel to the Independent Trustees.

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

The Board likewise considered the knowledge it had received from its regular meetings, including from the materials provided in connection with those meetings, such as the resources and key personnel of IICO and each Subadviser, as well as the other services provided to the Funds by IICO and each Subadviser (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 IICO has dedicated towards compliance. The Board concluded that the nature and extent of the services provided by IICO and each Subadviser were appropriate, that the quality of those services had been consistent with quality norms in the industry and that the Funds were likely to benefit from the continued provision of those services.

Benefits from the Relationship with the Funds

The Board next discussed whether IICO or any Subadviser derives any other direct or indirect benefit from serving the Funds. In that regard, the Board discussed the transfer agency/shareholder servicing fees that Waddell & Reed Services Company, an affiliate of IICO, provides the Funds. The Board took note of the caps that management previously had agreed to on shareholder servicing costs. The Board also considered the benefits that accrue to each service provider organization from its respective relationship with the Funds, including the fact that a variety of services are provided by affiliates of IICO, including distribution, administrative and Fund accounting services, and, as discussed above, shareholder servicing. After full consideration of these and other factors, the Board concluded that none of IICO, any Subadviser or any of their affiliates receives any additional direct or indirect benefits that would preclude the Board from approving the continuation of the Management Agreement with IICO or any Investment Subadvisory Agreement with a Subadviser.

Economies of Scale

The Board discussed whether economies of scale are being realized by the Funds and whether fee levels reflect those economies of scale for the benefit of the Funds' shareholders. The Board considered the fact that as a Fund's assets have grown, the expenses of that Fund generally have fallen, although the Board took into account that the overall assets of the Funds have fallen during the prior year. Additionally, in that regard, 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 in particular on a number of Funds that the independent fee consultant had identified. Specifically, the Board examined the investment performance of each Fund, including the percentile ranking of each Fund over various periods of time. The Board also examined the performance of each Fund against its respective 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 and fee reduction arrangements entered into by IICO in light of the services provided by IICO and each Subadviser. The Board also compared each Fund's expenses, including advisory, distribution and shareholder servicing fees, with the expenses and advisory fees of other investment advisers managing similarly situated funds, as well as the advisory fees that IICO (or an affiliate) charges for providing advisory services to other accounts in the same asset class for certain Funds. In that regard, the Board noted that IICO performs significant additional services for the Funds as compared to those other accounts. The Board also took into account the information on IICO's profitability in managing the Funds, including the methodology used to calculate profitability. The Board finally considered the amount of assets in each Fund, each Fund's average account size and how those factors affect the Funds' expense ratios, noting that, as the Funds' assets have increased or decreased over time, the expense ratios of the Funds generally have fallen or risen, respectively. After completing this examination, the Board concluded that each Fund's expenses are appropriate at the current time.

Independent Fee Consultant Review

Independent legal counsel, on behalf of the Independent Trustees, engaged 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, 2018, approximately 15% of the Funds were in the top quartile of performance and 33% of the Funds were in the top two quartiles of performance and that short-term performance of such Funds were showing signs of improvement. Specifically, the report noted that 49% of the Funds were in the top two quartiles in the one-year period, and that 31% 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 4% below the average total expenses of their respective Broadridge Expense Group peers and flat compared to the average total expenses for their Broadridge Expense Universes. The management fees for the Funds were 4% over the average management fees of their respective Broadridge Expense Group peers and 6% 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 relative to other complexes is reasonable. Finally, the report noted that IICO has continued to invest in AUM growth, which is designed to help drive down fund expenses and attract top investment management talent, as well as in fund mergers, which could help drive down expenses, both of which can benefit the Funds' investors.

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

Conclusions

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

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

IVY FUNDS

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:

IVY FUNDS

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

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THE IVY FUNDS FAMILY

DOMESTIC EQUITY FUNDS

Ivy Accumulative Fund
Ivy Core Equity 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 Emerging Markets Equity 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
Ivy Pictet Emerging Markets Local Currency Debt Fund
Ivy Pzena International Value 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 Science and Technology Fund
Ivy Securian Real Estate Securities Fund
Ivy Wilshire Global Allocation Fund

FIXED INCOME FUNDS

Ivy Apollo Strategic Income Fund
Ivy California Municipal High Income Fund
Ivy Corporate Bond Fund
Ivy Crossover Credit Fund
Ivy Global Bond Fund
Ivy Government Securities Fund
Ivy High Income Fund
Ivy Limited-Term Bond Fund
Ivy Municipal Bond Fund
Ivy Municipal High Income Fund
Ivy Pictet Targeted Return Bond Fund
Ivy PineBridge High Yield Fund
Ivy Securian Core Bond Fund

MONEY MARKET FUNDS

Ivy Cash Management Fund
Ivy Government Money Market Fund

1.800.777.6472

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.

