

CLASS A: WSGAX | CLASS B: WSGBX | CLASS C: WRGCX | CLASS E: ISGEX | CLASS I: IYSIX | CLASS N: IRGFX | CLASS R: WSGRX | CLASS Y: WSCYX

**OBJECTIVE**

To seek to provide growth of capital.

**INVESTMENT APPROACH**

We employ a bottom-up process focusing on companies we believe have sustainable long-term growth potential with superior financial characteristics, and therefore, we believe to be of higher quality than many other small-cap companies. We seek companies with: management that is aggressive, creative, strong and/or dedicated, technological or specialized expertise, new or unique products or services, entry into new or emerging industries, growth in earnings / growth in revenue and sales / positive cash flows, ROIC (return on invested capital), market share, barrier to entry, operating margins, rising returns on investment, security size and liquidity.

**PORTFOLIO MANAGEMENT**

Ivy Investment Management Company		
	Years in Industry	Years with Fund
Timothy J. Miller, CFA	41	10
Kenneth G. McQuade	25	3
Bradley P. Halverson, CFA	18	3

**MORNINGSTAR RANKINGS**

CATEGORY: SMALL GROWTH

	Rank	Percentile
1-Year	394 / 625	60
3-Year	288 / 577	47
5-Year	191 / 508	36
10-Year	196 / 377	48

Rankings are as of June 30, 2020 for Class I and are based on average annual total returns and are not affected by sales charges. Morningstar Ranking / # of Funds in Category displays the fund's actual rank within its Morningstar Category based on average annual total return and number of Funds in that Category. The Morningstar Percentile Ranking compares a Fund's Morningstar risk and return scores with all the Funds in the same Category, where 1% = Best and 100% = Worst.

**FUND PERFORMANCE<sup>1,2,3</sup>**
**AVERAGE ANNUAL TOTAL RETURNS (%)**

	YTD	1-Year	3-Year	5-Year	10-Year	Life
Class A NAV	0.36	0.60	9.20	8.98	12.89	6.96
Class A Load	-5.41	-5.17	7.06	7.70	12.22	6.64
Class C NAV	0.00	-0.11	8.42	8.23	12.13	12.11
Class C Load	-1.00	-0.11	8.42	8.23	12.13	12.11
Class I NAV	0.55	1.02	9.61	9.38	13.31	9.89
Class N NAV	0.59	1.06	9.68	9.49	13.45	10.03
Russell 2000 Growth Index	-3.06	3.48	7.86	6.86	12.92	—
Morningstar Small Growth	-0.10	4.46	10.08	8.28	12.94	—

	Gross Expense	Net Expense	Inception Date
Class A	1.32	1.32	7/3/00
Class C	2.05	2.04	9/21/92
Class I	1.04	0.89	4/2/07
Class N	0.88	0.88	7/31/14

**CALENDAR YEAR RETURNS NAV (%)**

	2015	2016	2017	2018	2019
Class I	-1.81	13.83	24.03	-3.79	24.27
Russell 2000 Growth Index	-1.38	11.32	22.17	-9.31	28.48

Calendar year returns do not reflect any sales charges and, if those sales charges were included, returns would be less than those shown. Class I shares are sold without sales charges.

Data quoted is past performance and current performance may be lower or higher. Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate, and shares, when redeemed, may be worth more or less than their original cost. Please visit [ivyinvestments.com](http://ivyinvestments.com) for the most recent month-end performance. Total returns include share price changes and reinvestment of dividends and capital gains, if any.

**1** Performance at net asset value (NAV) does not include the effect of sales charges. Returns for periods less than 1 Year are not annualized. Class A share performance, including sales charges, reflects the maximum applicable front-end sales load of 5.75%. For Class C shares, a 1% CDSC applies to the lesser of amount invested or redemption value of shares redeemed within twelve months after the purchase date. Class I and Class N shares are sold without any front-end sales load or contingent deferred sales charges, and both share classes are only available to certain types of investors. **2** The Russell 2000<sup>®</sup> Growth Index is a float-adjusted market capitalization weighted index that measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000<sup>®</sup> companies with higher growth earning potential as defined by Russell's style methodology. The Russell 2000<sup>®</sup> Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth segment. The Index is completely reconstituted annually. It is not possible to invest directly in an index. **3** Ivy Investment Management Company, the Fund's investment manager, Ivy Distributors, Inc., the Fund's distributor, and/or Waddell & Reed Services Company, doing business as WI Services Company, the Fund's transfer agent, have contractually agreed to reimburse sufficient management fees, 12b-1 fees and/or shareholder servicing fees to cap the total annual ordinary fund operating expenses (which would exclude interest, taxes, brokerage commissions, acquired fund fees and expenses and extraordinary expenses, if any) as follows: Class I shares and Class N shares at 0.89%, through July 31, 2020, and Class C shares at 2.04% through July 31, 2021. Prior to those dates, the expense limitation may not be terminated without the consent of the Board of Trustees.

Class N (formerly Class R6) will have no performance history as of 7/31/2014. Performance prior to that date is the Fund's Class I share class performance restated to reflect the Class N total annual fund operating expenses as of 7/31/2014. Class N shares will have substantially similar returns to Class I shares of the Fund, though returns will be different to the extent that expenses differ among the classes. Class N shares are only available to certain types of investors. Please see the Fund's prospectus for additional information. Class T shares were added to the Fund on July 5, 2017.

**NOT A DEPOSIT | NOT FDIC/NCUA INSURED | MAY LOSE VALUE | NO BANK GUARANTEE | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY**

# IVY SMALL CAP GROWTH FUND

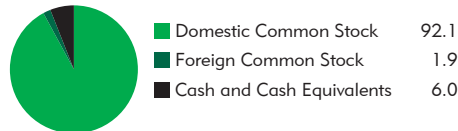
QUARTERLY FACT SHEET — JUNE 30, 2020

CLASS A: WSGAX | CLASS B: WSGBX | CLASS C: WRGCX | CLASS E: ISGEX | CLASS I: IYSIX | CLASS N: IRGFX | CLASS R: WSGRX | CLASS Y: WSCYX

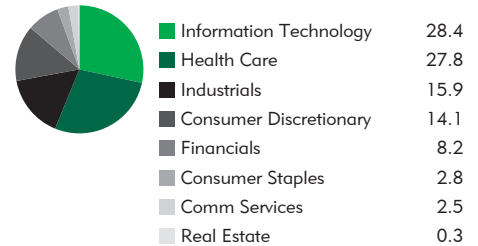
## PORTFOLIO CHARACTERISTICS<sup>5</sup>

Fund Inception	9/21/1992
Net Assets	\$2.4 bil
Dividends	Annually
Turnover Rate (3/31/2020)	40%
Total Equity Holdings	80
Median market cap	\$3.3 bil
Alpha	2.67
Beta	0.93
R-Squared	94.82
Standard Deviation	19.65
Sharpe Ratio	0.42

## PORTFOLIO COMPOSITION<sup>4</sup> (as a % of net assets)



## SECTOR ALLOCATIONS<sup>4</sup> (as a % of equity holdings)



## TOP 10 EQUITY HOLDINGS<sup>4</sup> (% of net assets)

Five9, Inc.	3.6
Wingstop, Inc.	3.1
Monolithic Power Systems, Inc.	2.6
Mercury Computer Systems, Inc.	2.4
Varonis Systems, Inc.	2.2
CareDx, Inc.	2.2
Proofpoint Inc.	2.0
Globant S.A.	2.0
Knight Transportation, Inc.	2.0
LHC Group, Inc.	2.0

<sup>4</sup> Information is subject to change and is not intended to represent any past or future investment recommendations. <sup>5</sup> Alpha, Beta, R-Squared, Standard Deviation and Sharpe Ratio are 5 year statistics. Alpha is a measure of a fund's actual returns and expected performance, given its level of risk (as measured by beta). Beta reflects the sensitivity of the fund's return to fluctuations in the market index. R-squared indicates how much of a fund's fluctuations are attributable to movements in the fund's benchmark. Standard deviation is a measure of how volatile a fund's returns are. Sharpe ratio is a measure of a fund's risk-adjusted performance.

**Risk factors:** The value of the Fund's shares will change, and you could lose money on your investment. Investing in small-cap stocks may carry more risk than investing in stocks of larger more well-established companies. The Fund may invest in Initial Public Offerings (IPOs), which can have a significant positive impact on the Fund's performance that may not be replicated in the future. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Not all funds or fund classes may be offered at all broker/dealers. These and other risks are more fully described in the Fund's prospectus.

IVY INVESTMENTS<sup>SM</sup> refers to the investment management and investment advisory services offered by Ivy Investment Management Company, the financial services offered by Ivy Distributors, Inc., a FINRA member broker dealer and the distributor of IVY FUNDS<sup>SM</sup> mutual funds and IVY VARIABLE INSURANCE PORTFOLIOS<sup>SM</sup>, and the financial services offered by their affiliates.

**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 [ivyinvestments.com](http://ivyinvestments.com) or from a financial professional. Read it carefully before investing.**