

CLASS A: IYSAX | CLASS B: IYSBX | CLASS C: IYSCX | CLASS I: IVVIX | CLASS N: ISPVX | CLASS R: IYSMX | CLASS Y: IYSYX
OBJECTIVE

To seek to provide capital appreciation.

INVESTMENT APPROACH

The Fund's manager primarily uses fundamental, bottom-up research while considering a top-down and quantitative analysis.

The Fund seeks to achieve its objective by investing primarily in various types of growth and value equity securities of small capitalization companies that the manager believes have the greatest potential for capital appreciation.

PORTFOLIO MANAGEMENT

Ivy Investment Management Company		
	Years in Industry	Years with Fund
Kenneth G. Gau	27	6

MORNINGSTAR RANKINGS

CATEGORY: SMALL BLEND	Rank	Percentile
1-Year	577 / 656	86
3-Year	256 / 609	43
5-Year	185 / 512	36
10-Year	192 / 361	57

Rankings are as of Mar 31, 2021 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.

OVERALL MORNINGSTAR RATING*


Class I among 609 Small Blend.

Based on risk-adjusted returns. The fund received

4 stars for the 3-year period among 609 funds

4 stars for the 5-year period among 512 funds

3 stars for the 10-year period among 361 funds

FUND PERFORMANCE ^{1,2,3,4}

AVERAGE ANNUAL TOTAL RETURNS (%)	YTD	1-Year	3-Year	5-Year	10-Year	Life
Class A NAV	15.50	74.15	12.48	14.15	9.97	9.57
Class A Load	11.48	68.01	11.16	13.34	9.58	9.41
Class C NAV	15.31	72.81	11.70	13.37	9.37	8.79
Class C Load	14.31	72.81	11.70	13.37	9.37	8.79
Class I NAV	15.65	75.04	13.03	14.65	10.48	8.92
Class N NAV	15.67	74.96	13.05	14.73	10.60	9.05
Russell 2000 TR USD	12.70	94.85	14.76	16.35	11.68	—
Morningstar Small Blend	15.14	89.31	11.96	13.48	10.55	—

EXPENSES	Gross Expense	Net Expense	Inception Date
Class A	1.41	1.38	1/31/97
Class C	2.12	2.09	12/8/03
Class I	1.10	0.89	4/2/07
Class N	0.95	0.89	7/31/14

CALENDAR YEAR RETURNS NAV (%)	2016	2017	2018	2019	2020
Class I	28.96	13.73	-10.32	24.78	7.56
Russell 2000 TR USD	21.31	14.65	-11.01	25.52	19.96

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 for the most recent month-end performance. Total returns include share price changes and reinvestment of dividends and capital gains, if any.

Significant Event On December 2, 2020, Waddell & Reed Financial, Inc. ("WDR"), the parent company of Ivy Investment Management Company, the investment adviser of the Ivy Funds, and Macquarie Management Holdings, Inc., the U.S. holding company for Macquarie Group Limited's U.S. asset management business ("Macquarie"), announced that they had entered into an agreement whereby Macquarie would acquire the investment management business of WDR (the "Transaction"). The Transaction closed on April 30, 2021. The Ivy Funds, as part of Delaware Funds by Macquarie, are now managed by Delaware Management Company and distributed by Delaware Distributors, L.P.

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 3.50%. 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® Index is a float-adjusted market capitalization weighted index that measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000® Index is a subset of the Russell 3000®, including approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000® Index is constructed to provide a comprehensive and unbiased small-cap barometer and is reconstituted annually. It is not possible to invest directly in an index. **3** The Advantus Venture Fund merged into the Ivy Small Cap Value Fund on Dec. 8, 2003 (since renamed Ivy Small Cap Core Fund on March 3, 2017). The performance shown for periods prior to this date is that of the Advantus Venture Fund Class A shares, restated to reflect current sales charges applicable to Ivy Small Cap Core Fund Class A shares. Performance has not been restated to reflect the fees and expenses applicable to the Ivy Small Cap Core Fund. If these expenses were reflected, performance shown would differ. Fund performance after March 3, 2017, may significantly differ from prior performance due to changes made to the Fund's investment strategies. **4** The Fund's investment manager, distributor, and/or 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, 2021. Prior to that date, 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.

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

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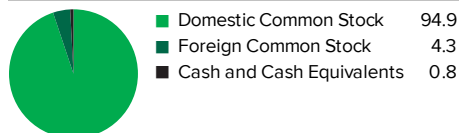
PORTFOLIO CHARACTERISTICS⁵

Fund Inception	01/31/1997
Net Assets	\$759.4 mil
Dividends	Quarterly
Turnover Rate (03/31/2020)	138%
Total Equity Holdings	60
Market Cap. Weighted Avg.	\$5.1 bil
Median Market Cap	\$4.5 bil
P/E (LTM)	25.9
ROE	1.8

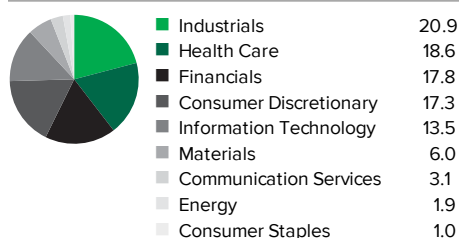
RISK CHARACTERISTICS (5YR)⁶

Alpha	0.01
Beta	0.89
Standard Deviation	19.55
Sharpe Ratio	0.69
Information Ratio	-0.27
Upside Capture Ratio	90.44
Downside Capture Ratio	91.15
R-Squared	91.38

PORTFOLIO COMPOSITION⁷ (as a % of net assets)



SECTOR ALLOCATIONS⁷ (as a % of equity holdings)



TOP 10 HOLDINGS⁷ (% of net assets)

2U, Inc.	3.2
Encompass Health Corp.	3.1
Skechers USA, Inc.	3.0
Beacon Roofing Supply, Inc.	2.8
Triton International Ltd.	2.7
Regal-Beloit Corp.	2.6
LPL Investment Holdings, Inc.	2.6
Pinnacle Financial Partners, Inc.	2.5
Envista Holdings Corp.	2.5
Tabula Rasa HealthCare, Inc.	2.5

5 Price/Earnings Ratio (P/E (LTM)) measures a company's current share price compared to its per-share earnings over the last twelve months. ROE measures a company's financial performance by dividing net income by shareholders' equity. **6** 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. Standard Deviation is a measure of how volatile a fund's returns are. Sharpe and Information Ratios are a measure of a fund's risk-adjusted performance. Capture Ratio reflects the annualized product of fund vs. index returns for all months in which the index had a positive return (Upside Capture Ratio) or negative return (Downside Capture Ratio). R-Squared indicates how much of a fund's fluctuations are attributable to movements in the fund's benchmark. **7** Information is subject to change and is not intended to represent any past or future investment recommendations.

* The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance, and does not include the effects of sales charges. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

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Risk Factors: The value of the Fund's shares will change, and you could lose money on your investment. An investment in the Fund is not insured or guaranteed by the FDIC or any other government agency. Investing in small-cap growth and value stocks may carry more risk than investing in stocks of larger, more well-established companies. Growth stocks may be more volatile or not perform as well as value stocks or the stock market in general. Value stocks are stocks of companies that may have experienced adverse developments or may be subject to special risks that have caused the stocks to be out of favor and, in the opinion of the Fund's manager, undervalued. Such security may never reach what the manager believes to be its full value, or such security's value may decrease. The Fund typically holds a limited number of stocks (generally 40 to 60). As a result, the appreciation or depreciation of any one security held by the Fund may have a greater impact on the Fund's net asset value than it would if the Fund invested in a larger number of securities. These and other risks are more fully described in the Fund's prospectus. Not all funds or fund classes may be offered at all broker/dealers.

IVY INVESTMENTS™ 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® mutual funds and IVY VARIABLE INSURANCE PORTFOLIOS®, 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 or from a financial professional. Read it carefully before investing.