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# Annual Report

SEPTEMBER 30, 2021

## IVY FUNDS

	Class A	Class E	Ticker Class I	Class R6*	Class R
Delaware Ivy ProShares Interest Rate Hedged High Yield Index Fund(1)	IAIRX	IIREX	IIIRX		IIRRX
Delaware Ivy ProShares MSCI ACWI Index Fund(2)	IMWAX	IMWEX	IMWIX		
Delaware Ivy ProShares Russell 2000 Dividend Growers Index Fund(3)	IRUAX	IRUEX	IRUIX	IRUNX	
Delaware Ivy ProShares S&P 500 Bond Index Fund(4)	IAPRX	IPREX	IPRIX		IPRRX
Delaware Ivy ProShares S&P 500 Dividend Aristocrats Index Fund(5)	IDAAX	IDAEX	IDAIX	IDANX	IDARX

\*Effective July 1, 2021, references to Class N are replaced with Class R6 for each applicable Fund.

(1) Effective July 1, 2021, the name of Ivy ProShares Interest Rate Hedged High Yield Index Fund changed to Delaware Ivy ProShares Interest Rate Hedged High Yield Fund.

(2) Effective July 1, 2021, the name of Ivy ProShares MSCI ACWI Index Fund changed to Delaware Ivy ProShares MSCI ACWI Index Fund.

(3) Effective July 1, 2021, the name of Ivy ProShares Russell 2000 Dividend Growers Index Fund changed to Delaware Ivy ProShares Russell 2000 Dividend Growers Index Fund.

(4) Effective July 1, 2021, the name of Ivy ProShares S&P 500 Bond Index Fund changed to Delaware Ivy ProShares S&P 500 Bond Index Fund.

(5) Effective July 1, 2021, the name of Ivy ProShares S&P 500 Dividend Aristocrats Index Fund changed to Delaware Ivy ProShares S&P 500 Dividend Aristocrats Index Fund.

Carefully consider the Funds' investment objectives, risk factors, charges, and expenses before investing. This and other information can be found in the Funds' prospectus and their summary prospectuses, which may be obtained by visiting [www.ivyinvestments.com](http://www.ivyinvestments.com) or calling 1-888-923-3355. Investors should read the prospectus and the summary prospectus carefully before investing. You can obtain shareholder reports and prospectuses online instead of in the mail. Visit [www.ivyinvestments.com/go-paperless-with-eDelivery](http://www.ivyinvestments.com/go-paperless-with-eDelivery) for more information.

IVY INVESTMENTS® refers to the investment management and investment advisory services offered by Macquarie Investment Management Business Trust (MIMBT) through its various series.

On December 2, 2020, Waddell & Reed Financial, Inc. ("WDR"), the parent company of Ivy Investment Management Company, the investment adviser of the Ivy Funds Complex (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, a series of Macquarie Investment Management Business Trust, and distributed by Delaware Distributors, L.P.

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Macquarie Investment Management (MIM) is a global asset manager with offices in the United States, Europe, Asia, and Australia. As active managers, we prioritize autonomy and accountability at the investment team level in pursuit of opportunities that matter for clients. Delaware Funds is one of the longest-standing mutual fund families, with more than 80 years in existence.

If you are interested in learning more about creating an investment plan, contact your financial advisor.

You can learn more about Delaware Funds or obtain a prospectus at [www.ivyinvestments.com/reports/ivy](http://www.ivyinvestments.com/reports/ivy).

To view your shareholder statement online, go to [www.ivyinvestments.com](http://www.ivyinvestments.com), log in to your account, and select “Statements,” or to view a mutual fund fee and expense calculator, visit [https://tools.finra.org/fund\\_analyzer/](https://tools.finra.org/fund_analyzer/).

Macquarie Asset Management (MAM) offers a diverse range of products including securities investment management, infrastructure and real asset management, and fund and equity-based structured products. MIM is the marketing name for certain companies comprising the asset management division of Macquarie Group. This includes the following investment advisers: Macquarie Investment Management Business Trust (MIMBT), Macquarie Funds Management Hong Kong Limited, Macquarie Investment Management Austria Kapitalanlage AG, Macquarie Investment Management Global Limited, Macquarie Investment Management Europe Limited, and Macquarie Investment Management Europe S.A.

The Funds are distributed by Delaware Distributors, L.P. (DDL), an affiliate of MIMBT and Macquarie Group Limited.

Other than Macquarie Bank Limited (MBL), none of the entities noted are authorized deposit-taking institutions for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these entities do not represent deposits or other liabilities of MBL. MBL does not guarantee or otherwise provide assurance in respect of the obligations of these entities, unless noted otherwise.

The Funds are governed by US laws and regulations. Unless otherwise noted, views expressed herein are current as of September 30, 2021, and subject to change for events occurring after such date. The Funds are not FDIC insured and are not guaranteed. It is possible to lose the principal amount invested.

Advisory services provided by Delaware Management Company, a series of MIMBT, a US registered investment advisor. All third-party marks cited are the property of their respective owners.

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## ILLUSTRATION OF FUND EXPENSES

## IVY FUNDS

(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, 2021.

**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. You should consider the additional fees that were charged to your Fund account over the six-month period when you estimate the total ongoing expenses paid over the period and the impact of these fees on your ending account value as such additional expenses are not reflected in the information provided in the following table. Additional fees have the effect of reducing investment returns.

**Hypothetical Example for Comparison Purposes**

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

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

Expenses paid may be impacted by expense reduction arrangements. If those arrangements had not been in place, expenses paid would have been higher. See Note 5 in Notes to Financial Statements for further information.

Fund	Actual(1)			Hypothetical(2)			Annualized Expense Ratio Based on the Six-Month Period
	Beginning Account Value 3-31-21	Ending Account Value 9-30-21	Expenses Paid During Period*	Beginning Account Value 3-31-21	Ending Account Value 9-30-21	Expenses Paid During Period*	
Delaware Ivy ProShares Interest Rate Hedged High Yield Index Fund(a)							
Class A	\$ 1,000	\$1,019.10	\$ 4.54	\$ 1,000	\$1,020.56	\$ 4.55	0.90%
Class E	\$ 1,000	\$1,020.80	\$ 4.14	\$ 1,000	\$1,021.01	\$ 4.14	0.81%
Class I	\$ 1,000	\$1,021.40	\$ 3.34	\$ 1,000	\$1,021.81	\$ 3.34	0.65%
Class R	\$ 1,000	\$1,016.80	\$ 7.06	\$ 1,000	\$1,018.09	\$ 7.06	1.39%
Delaware Ivy ProShares MSCI ACWI Index Fund(b)							
Class A	\$ 1,000	\$1,056.50	\$ 4.63	\$ 1,000	\$1,020.61	\$ 4.55	0.89%
Class E	\$ 1,000	\$1,058.20	\$ 3.60	\$ 1,000	\$1,021.55	\$ 3.54	0.70%
Class I	\$ 1,000	\$1,057.80	\$ 3.40	\$ 1,000	\$1,021.82	\$ 3.34	0.65%

See footnotes on page 4.

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## ILLUSTRATION OF FUND EXPENSES

## IVY FUNDS

(UNAUDITED)

Fund	Actual(1)			Hypothetical(2)			Annualized Expense Ratio Based on the Six-Month Period
	Beginning Account Value 3-31-21	Ending Account Value 9-30-21	Expenses Paid During Period*	Beginning Account Value 3-31-21	Ending Account Value 9-30-21	Expenses Paid During Period*	
Delaware Ivy ProShares Russell 2000 Dividend Growers Index Fund(c)							
Class A	\$ 1,000	\$ 951.30	\$ 4.29	\$ 1,000	\$1,020.66	\$ 4.45	0.88%
Class E	\$ 1,000	\$ 953.00	\$ 3.42	\$ 1,000	\$1,021.56	\$ 3.54	0.70%
Class I	\$ 1,000	\$ 952.40	\$ 3.22	\$ 1,000	\$1,021.81	\$ 3.34	0.65%
Class R6^A	\$ 1,000	\$ 953.30	\$ 3.22	\$ 1,000	\$1,021.81	\$ 3.34	0.65%
Delaware Ivy ProShares S&P 500 Bond Index Fund(d)							
Class A	\$ 1,000	\$1,034.90	\$ 3.36	\$ 1,000	\$1,021.81	\$ 3.34	0.65%
Class E	\$ 1,000	\$1,034.20	\$ 3.05	\$ 1,000	\$1,022.11	\$ 3.03	0.59%
Class I	\$ 1,000	\$1,035.20	\$ 2.04	\$ 1,000	\$1,023.06	\$ 2.02	0.40%
Class R	\$ 1,000	\$1,031.00	\$ 5.89	\$ 1,000	\$1,019.31	\$ 5.86	1.15%
Delaware Ivy ProShares S&P 500 Dividend Aristocrats Index Fund(e)							
Class A	\$ 1,000	\$1,035.80	\$ 3.77	\$ 1,000	\$1,021.36	\$ 3.74	0.74%
Class E	\$ 1,000	\$1,036.50	\$ 3.05	\$ 1,000	\$1,022.10	\$ 3.03	0.59%
Class I	\$ 1,000	\$1,036.30	\$ 2.55	\$ 1,000	\$1,022.56	\$ 2.53	0.50%
Class R	\$ 1,000	\$1,032.00	\$ 6.40	\$ 1,000	\$1,018.80	\$ 6.36	1.25%
Class R6^A	\$ 1,000	\$1,037.00	\$ 2.34	\$ 1,000	\$1,022.74	\$ 2.33	0.46%

\*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, 2021, and divided by 365.

(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.

<sup>A</sup>Effective July 1, 2021, references to Class N are replaced with Class R6 for each applicable Fund.

(a)Effective July 1, 2021, the name of Ivy ProShares Interest Rate Hedged High Yield Index Fund changed to Delaware Ivy ProShares Interest Rate Hedged High Yield Index Fund.

(b)Effective July 1, 2021, the name of Ivy ProShares MSCI ACWI Index Fund changed to Delaware Ivy ProShares MSCI ACWI Index Fund.

(c)Effective July 1, 2021, the name of Ivy ProShares Russell 2000 Dividend Growers Index Fund changed to Delaware Ivy ProShares Russell 2000 Dividend Growers Index Fund.

(d)Effective July 1, 2021, the name of Ivy ProShares S&P 500 Bond Index Fund changed to Delaware Ivy ProShares S&P 500 Bond Index Fund.

(e)Effective July 1, 2021, the name of Ivy ProShares S&P 500 Dividend Aristocrats Index Fund changed to Delaware Ivy ProShares S&P 500 Dividend Aristocrats Index.

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



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# MANAGEMENT DISCUSSION

## Ivy ProShares Index Funds

(UNAUDITED)

### Investment strategies and techniques

Each Delaware Ivy ProShares Index Fund (each, a “Fund” and collectively, the “Funds”) are designed to match, before fees and expenses, the performance of an underlying index both on a single day and an over time basis. Delaware Ivy ProShares Index Funds are managed by Delaware Management Company and are subadvised by ProShare Advisors LLC (ProShares). ProShares uses a passive approach in seeking to achieve the investment objective of each Fund. Each Fund attempts to achieve its investment objective by investing substantially all of its assets in investments that make up its underlying index or in financial instruments that ProShares believes are likely to simulate movements in each Fund’s index. Using this approach, ProShares determines the type, quantity and mix of investment positions that a Fund should hold to track the performance of its index.

As index funds, the Funds are “passively managed.” This means that when managing the Funds, ProShares does not invest the assets of the Funds in securities or financial instruments based on its view of the investment merit of a particular security, instrument, or company. In addition, ProShares does not conduct conventional investment research or analysis; forecast market movements, trends or market conditions; or take defensive positions in managing assets of the Funds.

The Funds may not be able to replicate exposure to their respective index and may employ various techniques that ProShares believes should, when combined with other investment management techniques, help simulate the movement of each Fund’s index. Each Fund also may make use of investment techniques to track its index, including the use of swap agreements, credit default swaps, futures contracts, forward contracts, and similar instruments (collectively, “derivatives”). Funds using these techniques are exposed to risks different from, or possibly greater than, the risks associated with investing directly in securities, including one or more of the following: counterparty risk (i.e., the risk that a counterparty is unable or unwilling to make timely payments) on the amount the Fund expects to receive from a derivatives counterparty, liquidity risk (i.e., the ability of a Fund to acquire or dispose of certain holdings quickly or at prices that represent true market value in the judgment of ProShares), and increased correlation risk (i.e., the Fund’s ability to achieve a high degree of correlation with its index). If a counterparty becomes bankrupt, or fails to perform its obligations, the value of an investment in the Fund may decline. With respect to swaps and forward contracts, the Funds seek to mitigate these risks by generally requiring derivatives counterparties to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owes the Fund, subject to certain minimum thresholds. The Funds primarily enter into derivatives with counterparties that are major global financial institutions. Any costs associated with using derivatives will have the effect of lowering the Fund’s return.

### Factors that Materially Affected the Performance of Each Fund during the Year Ending September 30, 2021

Primary factors affecting the Funds’ performance for the fiscal year ending September 30, 2021, before fees and expenses, include the following: transaction costs to purchase and sell underlying securities within an index; the total return of the securities and any derivatives held by the Funds, including the performance of the reference assets to which any derivatives are linked; financing rates paid or earned by the Funds associated with cash and, in certain cases, derivative positions; stock dividends, premiums and bond yields paid or earned by the Funds (including those included in the total return of derivatives contracts); the types of derivatives contracts (if any) used by the Funds and their correlation to the relevant index; and other miscellaneous factors.

**Index Performance:** The performance of each Fund’s index and, in turn, the factors and market conditions affecting that index are principal factors driving Fund performance.

**Financing Rates Associated with Derivatives:** The performance of Funds that use derivatives may be impacted by the related financing costs. Instruments such as futures carry implied financing costs. Currency forward rates are negotiated between the Funds and their counterparties. Each Fund with long exposure via derivatives was generally negatively affected by financing rates. Conversely, most Funds with short derivative exposure generally benefited from financing rates. However, in low interest rate environments, LIBOR adjusted by the spread may actually result in a Fund with short exposure also being negatively affected by financing rates.

**Stock Dividends and Bond Yields:** The performance of Funds that provide long exposure was positively impacted by capturing the dividend, premium or income yield of the underlying assets to which they have exposure. The performance of Funds was negatively impacted by virtue of effectively having to pay out the dividend, premium or income yield (or a multiple thereof, as applicable) associated with the assets to which they have short exposure.

**Fees, Expenses, and Transaction Costs:** Fees and expenses are listed in the financial statements of each Fund and may generally be higher and thus have a more negative impact on performance than compared to many traditional index-based funds. Transaction costs are not reflected in the Funds’ expense ratio. Transaction costs are generally higher for Funds whose indexes are more volatile, that invest in foreign securities, and for Funds that hold or have exposure to assets that are comparatively less liquid than other Funds.

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**Miscellaneous factors:** Each Fund holds a mix of securities and/or derivatives that is designed to provide returns that seek to achieve its investment objective. Certain Funds may obtain exposure to only a representative sample of the securities of their index and may not have investment exposure to all securities of the index or may have weightings that are different from that of its index. Certain Funds may also obtain exposure to securities not contained in the relevant index or in financial instruments.

### Fund Management Teams (as of September 30, 2021)

#### Delaware Ivy ProShares Interest Rate Hedged High Yield Index Fund;

#### Delaware Ivy ProShares S&P 500 Bond Index Fund

*Benjamin McAbee and Alexander Ilyasov of ProShares share responsibility for the day-to-day management of the Delaware Ivy ProShares Interest Rate Hedged High Yield Index Fund and Delaware Ivy ProShares S&P 500 Bond Index Fund. Mr. McAbee has managed the Funds since the Funds' inception in 2017. Mr. Ilyasov has served as co-portfolio manager for the Funds since 2019.*

#### Delaware Ivy ProShares S&P 500 Dividend Aristocrats Index Fund;

#### Delaware Ivy ProShares Russell 2000 Dividend Growers Index Fund

*Michael Neches and Devin Sullivan of ProShares share responsibility for the day-to-day management of the Delaware Ivy ProShares S&P 500 Dividend Aristocrats Index Fund and Delaware Ivy ProShares Russell 2000 Dividend Growers Index Fund. Mr. Neches has managed the Funds since the Funds' inception in 2017. Mr. Sullivan has served as co-portfolio manager for the Funds since 2018.*

#### Delaware Ivy ProShares MSCI ACWI Index Fund

*Scott Hanson and Alexander Ilyasov share responsibility for the day-to-day management of Delaware Ivy ProShares MSCI ACWI Index Fund. Mr. Hanson has managed the Fund since its inception in 2017. Mr. Ilyasov has served as co-portfolio manager for the Fund since 2020.*

### Fiscal Year Performance

For the Period Ended September 30, 2021

<b>Delaware Ivy ProShares Interest Rate Hedged High Yield Index Fund</b> (Class A shares at net asset value)	9.60%
<b>Delaware Ivy ProShares Interest Rate Hedged High Yield Index Fund</b> (Class A shares including sales charges)	6.90%
Benchmark and Morningstar Category	
<b>FTSE High Yield (Treasury Rate-Hedged) Index</b> (generally reflects the performance of high yield debt issued by companies domiciled in the U.S. or Canada)	10.71%
<b>Morningstar High Yield Bond Category Average</b> (generally reflects the performance of the universe of funds with similar investment objectives)	10.50%
<b>Delaware Ivy ProShares MSCI ACWI Index Fund</b> (Class A shares at net asset value)	26.32%
<b>Delaware Ivy ProShares MSCI ACWI Index Fund</b> (Class A shares including sales charges)	23.13%
Benchmark and Morningstar Category	
<b>MSCI ACWI Index</b> (generally reflects the performance of developed and emerging-market equities)	27.44%
<b>Morningstar World Large-Stock Blend Category Average</b> (generally reflects the performance of the universe of funds with similar investment objectives)	25.83%
<b>Delaware Ivy ProShares Russell 2000 Dividend Growers Index Fund</b> (Class A shares at net asset value)	33.05%
<b>Delaware Ivy ProShares Russell 2000 Dividend Growers Index Fund</b> (Class A shares including sales charges)	29.77%

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Benchmark and Morningstar Category	
<b>Russell 2000 Dividend Growth Index</b>	34.29%
(generally reflects the performance of small-cap companies that have increased dividends every year for the last 10 consecutive years)	
<b>Morningstar Small Blend Category Average</b>	51.11%
(generally reflects the performance of the universe of funds with similar investment objectives)	
<b>Delaware Ivy ProShares S&amp;P 500 Bond Index Fund</b>	0.69%
(Class A shares at net asset value)	
<b>Delaware Ivy ProShares S&amp;P 500 Bond Index Fund</b>	-1.81%
(Class A shares including sales charges)	
Benchmark and Morningstar Category	
<b>S&amp;P 500/MarketAxess Investment Grade Corporate Bond Index</b>	1.37%
(generally reflects the performance of high yield debt issued in the U.S. by S&P 500 companies)	
<b>Morningstar Corporate Bond Category Average</b>	2.42%
(generally reflects the performance of the universe of funds with similar investment objectives)	
<b>Delaware Ivy ProShares S&amp;P 500 Dividend Aristocrats Index Fund</b>	24.85%
(Class A shares at net asset value)	
<b>Delaware Ivy ProShares S&amp;P 500 Dividend Aristocrats Index Fund</b>	21.77%
(Class A shares including sales charges)	
Benchmark and Morningstar Category	
<b>S&amp;P 500 Dividend Aristocrats Index</b>	25.82%
(generally reflects the performance of large-cap companies that have increased dividends every year for the last 25 consecutive years)	
<b>Morningstar Large Blend Category Average</b>	29.94%
(generally reflects the performance of the universe of funds with similar investment objectives)	

Please note that Fund returns include applicable fees and expenses, while index returns do not include any such fees.

**Significant Event(s) For the Delaware Ivy ProShares Interest Rate Hedged High Yield Index Fund; Delaware Ivy ProShares MSCI ACWI Index Fund; Delaware Ivy ProShares Russell 2000 Dividend Growers Index Fund; and Delaware Ivy ProShares S&P 500 Bond Index Fund: On September 13, 2021, the Board of Trustees of the Ivy Funds approved a proposal to liquidate and dissolve the Funds. The liquidation and dissolution dates (Liquidation Dates) will be announced at least 60 days prior to the liquidations.**

The Funds were closed to new investors on September 30, 2021 and will be closed to existing shareholders five (5) business days before the Liquidation Date.

For the Delaware Ivy ProShares S&P 500 Dividend Aristocrats Fund: On September 13, 2021, the Board of Trustees (Board) of the Ivy Funds approved the Fund name change to "Delaware Ivy S&P 500 Dividend Aristocrats Index Fund" and the appointment of the portfolio manager team of Barry Gladstein, CFA, and Chris Gowlland, CFA, of Delaware Management Company as new Fund portfolio managers. In addition, the Board approved appointing Macquarie Funds Management Hong Kong Limited and Macquarie Investment Management Global Limited to provide discretionary investment management services in a sub-advisory capacity. The Board also approved the termination of the Fund's current sub-advisor. In connection with these changes, the Board approved applicable revisions to the Fund's investment strategies. All changes take effect on or about November 15, 2021.

Effective July 1, 2021, the Fund names changed from Ivy ProShares Interest Rate Hedged High Yield Index Fund, Ivy ProShares MSCI ACWI Index Fund, Ivy ProShares Russell 2000 Dividend Growers Index Fund, Ivy ProShares S&P 500 Bond Index Fund and Ivy ProShares S&P 500 Dividend Aristocrats Index Fund as well as Class N was renamed to Class R6 (where applicable).

Performance shown at net asset value (NAV) does not include the effects of sales charges. If reflected, the performance shown would have been lower. Performance including sales charges reflects the maximum applicable front-end sales load.

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Past performance is not a guarantee of future results. As with any mutual fund, the value of the Funds' shares will change, and you could lose money on your investment.

For Delaware Ivy ProShares MSCI ACWI Index Fund, international investing involves additional risks, including currency fluctuations, political or economic conditions affecting the foreign country, and differences in accounting standards and foreign regulations. These risks are magnified in emerging markets.

For Delaware Ivy ProShares S&P 500 Bond Index Fund, fixed-income securities are subject to interest rate risk and, as such, the Fund's NAV may fall as interest rates rise.

For Delaware Ivy ProShares Interest Rate Hedged High Yield Index Fund, the use of derivatives presents several risks including the risk that fluctuation in the values of the derivatives may not correlate perfectly with the overall securities markets or with the underlying asset from which the derivative's value is derived. Moreover, some derivatives are more sensitive to interest rate changes and market fluctuations than others, and the risk of loss may be greater than if the derivative technique(s) had not been used. Derivatives also may be subject to counterparty risk, which includes the risk that a loss may be sustained by the Fund as a result of the insolvency or bankruptcy of, or other non-compliance by, another party to the transaction.

These and other risks are more fully described in the Funds' prospectus.

The opinions expressed in this report are those of the Funds' portfolio managers and are current only through the end of the period of the report as stated on the cover. The portfolio managers' views are subject to change at any time based on market and other conditions, and no forecasts can be guaranteed.

The indexes noted are unmanaged, include reinvested dividends, and do not include fees. One cannot invest directly in an index, nor is an index representative of the Delaware Ivy ProShares Index Funds.

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# PORTFOLIO DELAWARE IVY PROSHARES INTEREST RATE HEDGED HIGH YIELD INDEX FUND(a)

## HIGHLIGHTS

ALL DATA IS AS OF SEPTEMBER 30, 2021 (UNAUDITED)

### Asset Allocation

<b>Bonds</b>	<b>112.2%</b>
Corporate Debt Securities	112.2%
<b>Liabilities (Net of Cash and Other Assets), and Cash Equivalents+</b>	<b>-12.2%</b>

### Quality Weightings

<b>Non-Investment Grade</b>	<b>112.2%</b>
BB	47.8%
B	47.3%
CCC	16.6%
Below CCC	0.5%
<b>Liabilities (Net of Cash and Other Assets), and Cash Equivalents+</b>	<b>-12.2%</b>

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

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

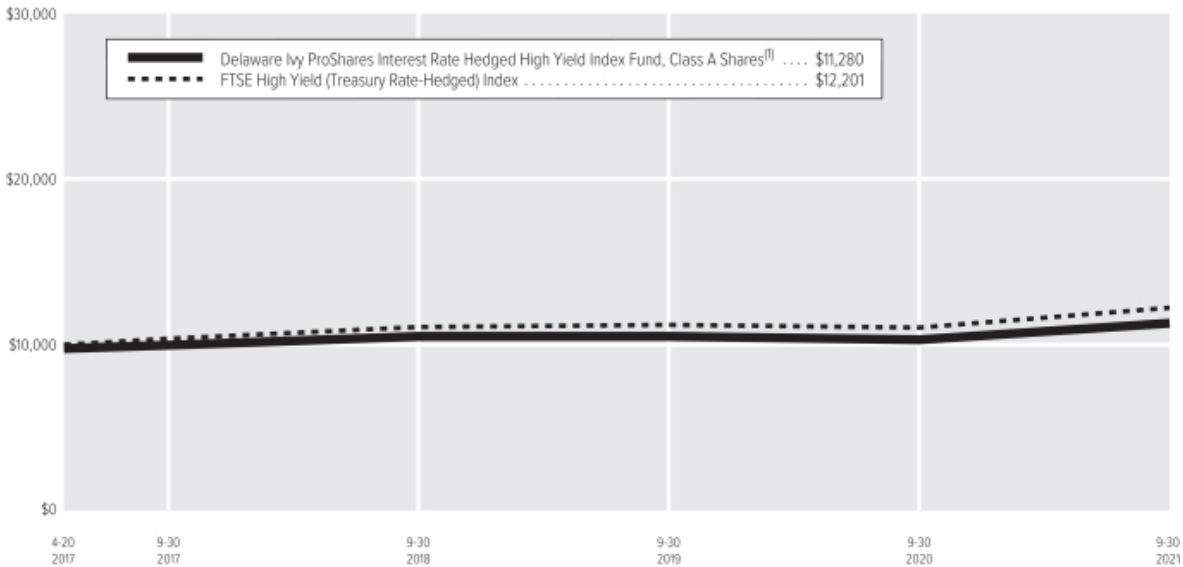
(a)Effective July 1, 2021, the name of Ivy ProShares Interest Rate Hedged High Yield Index Fund changed to Delaware Ivy ProShares Interest Rate Hedged High Yield Index Fund.

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

## DELAWARE IVY PROSHARES INTEREST RATE HEDGED HIGH YIELD INDEX FUND(a)

(UNAUDITED)



Please note that the performance of the Fund's other share classes will be greater or less than the performance shown above for Class A based on the differences in loads and fees paid by shareholders investing in the different classes.

(1) The value of the investment in the Fund is impacted by the sales load at the time of the investment and by the ongoing expenses of the Fund and assumes reinvestment of dividends and distributions.

Average Annual Total Return <sup>(2)</sup>	Class A <sup>(3)</sup>	Class E	Class I	Class R
1-year period ended 9-30-21	6.90%	7.01%	9.85%	8.93%
5-year period ended 9-30-21	—	—	—	—
10-year period ended 9-30-21	—	—	—	—
Since Inception of Class through 9-30-21 <sup>(4)</sup>	2.75%	2.80%	3.62%	2.83%

(2) Data quoted is past performance and is based on deduction of the maximum applicable sales load for each of the periods. Current performance may be lower or higher. Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate and shares, when redeemed, may be worth more or less than their original cost. Please visit [www.ivyinvestments.com](http://www.ivyinvestments.com) for the Fund's most recent month end performance. Class A and Class E Shares carry a maximum front-end sales load of 2.50%. Class I and Class R shares are not subject to sales charges.

(3) Class A and Class E shares carry a CDSC on shares purchased at net asset value for \$250,000 or more that are subsequently redeemed within 12 months of purchase.

(4) 4-20-17 for Class A shares, 4-20-17 for Class E shares, 4-20-17 for Class I shares, 4-20-17 for Class N shares and 4-20-17 for Class R shares (the date on which shares were first acquired by shareholders).

(a) Effective July 1, 2021, the name of Ivy ProShares Interest Rate Hedged High Yield Index Fund changed to Delaware Ivy ProShares Interest Rate Hedged High Yield Index Fund.

Past performance is not necessarily indicative of future performance. Indexes are unmanaged. The performance graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Performance results may include the effect of expense reduction arrangements for some or all of the periods shown. If those arrangements had not been in place, the performance results for those periods would have been lower.

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HIGH YIELD INDEX FUND** *(in thousands)*

SEPTEMBER 30, 2021

<b>CORPORATE DEBT SECURITIES</b>	<b>Principal</b>	<b>Value</b>
Communication Services		
Advertising – 0.4%		
Midas OpCo Holdings LLC, 5.625%, 8–15–29 (A)	\$ 100	\$ 104
Alternative Carriers – 1.1%		
CommScope Finance LLC, 6.000%, 3–1–26 (A)	150	156
Zayo Group Holdings, Inc., 6.125%, 3–1–28 (A)	130	132
		<u>288</u>
Broadcasting – 6.1%		
Clear Channel Outdoor Holdings, Inc., 5.125%, 8–15–27 (A)	287	297
Nexstar Escrow, Inc., 5.625%, 7–15–27 (A)	311	330
Sirius XM Radio, Inc., 3.875%, 9–1–31 (A)	350	342
TEGNA, Inc., 5.000%, 9–15–29	216	223
Terrier Media Buyer, Inc., 8.875%, 12–15–27 (A)	120	127
Univision Communications, Inc.: 6.625%, 6–1–27 (A)	100	109
4.500%, 5–1–29 (A)	162	165
		<u>1,593</u>
Cable & Satellite – 3.8%		
CCO Holdings LLC and CCO Holdings Capital Corp.: 5.125%, 5–1–27 (A)	247	257
4.750%, 3–1–30 (A)	250	262
CSC Holdings LLC: 5.750%, 1–15–30 (A)	257	262
4.625%, 12–1–30 (A)	119	113
Radiate Holdco LLC and Radiate Finance, Inc., 6.500%, 9–15–28 (A)	100	102
		<u>996</u>
Integrated Telecommunication Services – 3.3%		
CenturyLink, Inc., 5.125%, 12–15–26 (A)	92	95
Frontier Communications Corp.: 5.875%, 10–15–27 (A)	100	107
5.000%, 5–1–28 (A)	180	189
Level 3 Financing, Inc., 4.250%, 7–1–28 (A)	100	101
Sprint Corp., 7.625%, 3–1–26	163	198
Windstream Escrow LLC, 7.750%, 8–15–28 (A)	150	157
		<u>847</u>
Movies & Entertainment – 2.5%		
iHeartCommunications, Inc., 8.375%, 5–1–27	145	155
Lions Gate Capital Holdings LLC, 5.500%, 4–15–29 (A)	104	108

<b>CORPORATE DEBT SECURITIES</b> (Continued)	<b>Principal</b>	<b>Value</b>
Movies & Entertainment (Continued)		
Netflix, Inc., 5.875%, 11–15–28	\$ 320	\$ 392
		<u>655</u>
Publishing – 0.3%		
Meredith Corp., 6.875%, 2–1–26	72	74
Wireless Telecommunication Service – 1.4%		
T-Mobile USA, Inc.: 4.750%, 2–1–28	100	106
3.500%, 4–15–31	235	248
		<u>354</u>
<b>Total Communication Services – 18.9%</b>		<b>4,911</b>
Consumer Discretionary		
Apparel Retail – 0.6%		
Gap, Inc. (The), 8.875%, 5–15–27	36	42
L Brands, Inc., 6.625%, 10–1–30 (A)	110	125
		<u>167</u>
Auto Parts & Equipment – 0.9%		
Panther BF Aggregator 2 L.P., 8.500%, 5–15–27 (A)	217	231
Automobile Manufacturers – 2.5%		
Ford Motor Co., 9.000%, 4–22–25	550	662
Automotive Retail – 0.1%		
Allison Transmission, Inc., 3.750%, 1–30–31 (A)	30	29
Casinos & Gaming – 4.1%		
Colt Merger Sub, Inc.: 6.250%, 7–1–25 (A)	290	305
8.125%, 7–1–27 (A)	190	214
Golden Nugget, Inc., 6.750%, 10–15–24 (A)	75	75
MGM Growth Properties Operating Partnership L.P. and MGP Finance Co-Issuer, Inc., 5.625%, 5–1–24	110	120
Mohegan Tribal Gaming Authority (The), 8.000%, 2–1–26 (A)	115	120
Scientific Games International, Inc. (GTD by Scientific Games Corp.): 5.000%, 10–15–25 (A)	215	221
8.250%, 3–15–26 (A)	10	11
		<u>1,066</u>
Department Stores – 0.2%		
NMG Holding Co. and Nieman Marcus Group LLC, 7.125%, 4–1–26 (A)	40	42

<b>CORPORATE DEBT SECURITIES</b> (Continued)	<b>Principal</b>	<b>Value</b>
Hotels, Resorts & Cruise Lines – 2.8%		
Carnival Corp., 5.750%, 3–1–27 (A)	\$ 335	\$ 347
NCL Corp. Ltd., 5.875%, 3–15–26 (A)	197	202
Royal Caribbean Cruises Ltd., 5.500%, 4–1–28 (A)	186	190
		<u>739</u>
Leisure Facilities – 1.0%		
Diamond Sports Group LLC and Diamond Sports Finance Co. (GTD by Diamond Sports Intermediate Holdings LLC): 5.375%, 8–15–26 (A)	140	93
6.625%, 8–15–27 (A)	100	44
Live Nation Entertainment, Inc., 6.500%, 5–15–27 (A)	100	110
		<u>247</u>
Restaurants – 3.2%		
1011778 B.C. Unlimited Liability Co. and New Red Finance, Inc.: 3.875%, 1–15–28 (A)	100	101
4.000%, 10–15–30 (A)	270	268
Aramark Services, Inc. (GTD by Aramark Corp.), 5.000%, 2–1–28 (A)	310	319
YUM! Brands, Inc., 3.625%, 3–15–31	137	138
		<u>826</u>
Specialized Consumer Services – 0.4%		
Nielsen Finance LLC and Nielsen Finance Co., 5.625%, 10–1–28 (A)	100	104
Specialty Stores – 2.4%		
Magic MergerCo, Inc., 7.875%, 5–1–29 (A)	100	104
PetSmart, Inc. and PetSmart Finance Corp.: 4.750%, 2–15–28 (A)	144	148
7.750%, 2–15–29 (A)	100	110
Staples, Inc.: 7.500%, 4–15–26 (A)	101	102
10.750%, 4–15–27 (A)	175	171
		<u>635</u>
<b>Total Consumer Discretionary – 18.2%</b>		<b>4,748</b>
Consumer Staples		
Agricultural Products – 0.2%		
NBM U.S. Holdings, Inc., 7.000%, 5–14–26 (A)	45	48

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HIGH YIELD INDEX FUND** *(in thousands)*

SEPTEMBER 30, 2021

**CORPORATE DEBT SECURITIES**

(Continued)	Principal	Value
Food Distributors – 0.6%		
Performance Food Group, Inc.:		
5.500%, 10–15–27 (A)	\$ 65	\$ 68
4.250%, 8–1–29 (A)	100	101
		<u>169</u>
Food Retail – 1.1%		
Albertsons Cos. LLC, Safeway, Inc., New Albertson's, Inc. and Albertson's LLC,		
4.625%, 1–15–27 (A)	280	<u>294</u>
Packaged Foods & Meats – 2.3%		
JBS USA, JBS USA Food Co. and JBS USA Finance, Inc. (GTD by JBS S.A.),		
6.500%, 4–15–29 (A)	250	280
Post Holdings, Inc.:		
4.625%, 4–15–30 (A)	35	35
4.500%, 9–15–31 (A)	277	<u>274</u>
		<u>589</u>
<b>Total Consumer Staples – 4.2%</b>		<b>1,100</b>
Energy		
Integrated Oil & Gas – 1.7%		
Occidental Petroleum Corp.,		
6.450%, 9–15–36	349	<u>440</u>
Oil & Gas Equipment & Services – 1.2%		
Brand Energy & Infrastructure Services, Inc.,		
8.500%, 7–15–25 (A)	100	101
Weatherford International Ltd. (GTD by Weatherford International plc and Weatherford International LLC),		
11.000%, 12–1–24	209	<u>220</u>
		<u>321</u>
Oil & Gas Exploration & Production – 4.0%		
Continental Resources, Inc.,		
5.750%, 1–15–31 (A)	160	194
Crownrock L.P.,		
5.625%, 10–15–25 (A)	160	164
Endeavor Energy Resources L.P.,		
5.750%, 1–30–28 (A)	100	105
EQT Corp.,		
6.625%, 2–1–25 (B)	106	121
Matador Resources Co.,		
5.875%, 9–15–26	170	176
Targa Resources Partners L.P.,		
4.000%, 1–15–32 (A)	100	103
Venture Global Calcasieu Pass LLC,		
4.125%, 8–15–31 (A)	171	<u>179</u>
		<u>1,042</u>
Oil & Gas Refining & Marketing – 1.1%		
CITGO Petroleum Corp.,		
7.000%, 6–15–25 (A)	100	102

**CORPORATE DEBT SECURITIES**

(Continued)	Principal	Value
Oil & Gas Refining & Marketing (Continued)		
Comstock Resources, Inc.,		
6.750%, 3–1–29 (A)	\$ 150	\$ 162
PBF Holding Co. LLC,		
9.250%, 5–15–25 (A)	30	<u>29</u>
		<u>293</u>
Oil & Gas Storage & Transportation – 4.3%		
Cheniere Energy Partners L.P.,		
4.000%, 3–1–31 (A)	202	212
Cheniere Energy, Inc.,		
4.625%, 10–15–28	100	105
EQM Midstream Partners L.P.,		
4.750%, 1–15–31 (A)	180	187
ITT Holdings LLC,		
6.500%, 8–1–29 (A)	124	125
New Fortress Energy, Inc.,		
6.500%, 9–30–26 (A)	197	189
NGL Energy Partners L.P. and NGL Energy Finance Corp.,		
7.500%, 2–1–26 (A)	280	<u>286</u>
		<u>1,104</u>
<b>Total Energy – 12.3%</b>		<b>3,200</b>
Financials		
Consumer Finance – 2.0%		
OneMain Finance Corp.:		
6.125%, 3–15–24	185	198
7.125%, 3–15–26	95	110
Quicken Loans LLC and Quicken Loans Co-Issuer, Inc.,		
3.875%, 3–1–31 (A)	112	113
Quicken Loans, Inc.,		
5.250%, 1–15–28 (A)	93	<u>101</u>
		<u>522</u>
Financial Exchanges & Data – 1.0%		
MSCI, Inc.:		
4.000%, 11–15–29 (A)	14	15
3.875%, 2–15–31 (A)	230	<u>241</u>
		<u>256</u>
Insurance Brokers – 0.7%		
NFP Corp.,		
6.875%, 8–15–28 (A)	175	<u>179</u>
Life & Health Insurance – 0.6%		
Alliant Holdings Intermediate LLC and Alliant Holdings Co-Issuer, Inc.,		
6.750%, 10–15–27 (A)	140	<u>145</u>
Other Diversified Financial Services – 0.8%		
Icahn Enterprises L.P. and Icahn Enterprises Finance Corp.,		
6.250%, 5–15–26	200	<u>209</u>
Property & Casualty Insurance – 0.6%		
Hub International Ltd.,		
7.000%, 5–1–26 (A)	150	<u>155</u>

**CORPORATE DEBT SECURITIES**

(Continued)	Principal	Value
Specialized Finance – 1.0%		
Compass Group Diversified Holdings LLC,		
5.250%, 4–15–29 (A)	\$ 108	\$ 113
MidCap Financial Issuer Trust,		
6.500%, 5–1–28	150	<u>157</u>
		<u>270</u>
<b>Total Financials – 6.7%</b>		<b>1,736</b>
Health Care		
Health Care Equipment – 0.6%		
Avantor Funding, Inc.,		
4.625%, 7–15–28 (A)	150	<u>158</u>
Health Care Facilities – 5.6%		
Community Health Systems, Inc.:		
8.000%, 3–15–26 (A)	145	154
5.625%, 3–15–27 (A)	255	267
DaVita, Inc.:		
4.625%, 6–1–30 (A)	179	185
3.750%, 2–15–31 (A)	238	232
MEDNAX, Inc.,		
6.250%, 1–15–27 (A)	100	105
RegionalCare Hospital Partners Holdings, Inc. and Legend Merger Sub, Inc.,		
9.750%, 12–1–26 (A)	125	132
Select Medical Corp.,		
6.250%, 8–15–26 (A)	129	136
Tenet Healthcare Corp.,		
6.125%, 10–1–28 (A)	230	<u>242</u>
		<u>1,453</u>
Health Care Services – 0.5%		
Envision Healthcare Corp.,		
8.750%, 10–15–26 (A)	95	77
IQVIA, Inc.,		
5.000%, 5–15–27 (A)	50	<u>52</u>
		<u>129</u>
Health Care Technology – 1.6%		
Change Healthcare Holdings, Inc.,		
5.750%, 3–1–25 (A)	156	158
MPH Acquisition Holdings LLC,		
5.750%, 11–1–28 (A)	105	99
Verscend Holding Corp.,		
9.750%, 8–15–26 (A)	150	<u>158</u>
		<u>415</u>
Pharmaceuticals – 3.5%		
Bausch Health Cos., Inc.,		
8.500%, 1–31–27 (A)	250	266
Endo Designed Activity Co., Endo Finance LLC and Endo Finco, Inc.,		
6.000%, 6–30–28 (A)	134	96
Organon Finance 1 LLC:		
4.125%, 4–30–28 (A)	100	102
5.125%, 4–30–31 (A)	226	238

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HIGH YIELD INDEX FUND** *(in thousands)*

SEPTEMBER 30, 2021

**CORPORATE DEBT SECURITIES**

(Continued)

	Principal	Value
Pharmaceuticals (Continued)		
Par Pharmaceutical, Inc., 7.500%, 4-1-27 (A)	\$ 197	\$ 201 903
<b>Total Health Care – 11.8%</b>		<b>3,058</b>
Industrials		
Aerospace & Defense – 4.3%		
Bombardier, Inc., 7.875%, 4-15-27 (A)	330	343
Spirit AeroSystems, Inc. (GTD by Spirit AeroSystems Holdings, Inc.), 7.500%, 4-15-25 (A)	100	106
TransDigm, Inc. (GTD by TransDigm Group, Inc.), 6.250%, 3-15-26 (A)	650	678 1,127
Air Freight & Logistics – 0.4%		
XPO Logistics, Inc., 6.250%, 5-1-25 (A)	110	116
Airlines – 4.8%		
American Airlines, Inc. and AAAdvantage Loyalty IP Ltd. (GTD by American Airlines Group, Inc.): 5.500%, 4-20-26 (A) 5.750%, 4-20-29 (A)	350 307	369 331
Hawaiian Brand Intellectual Property Ltd. and HawaiianMiles Loyalty Ltd., 5.750%, 1-20-26 (A)	207	217
United Airlines, Inc., 4.625%, 4-15-29 (A)	323	334 1,251
Building Products – 1.0%		
Madison IAQ LLC, 5.875%, 6-30-29 (A)	150	151
Standard Industries, Inc., 4.375%, 7-15-30 (A)	100	102 253
Diversified Support Services – 0.7%		
United Rentals (North America), Inc. (GTD by United Rentals, Inc.), 4.875%, 1-15-28	176	186
Electrical Components & Equipment – 1.3%		
WESCO Distribution, Inc.: 7.125%, 6-15-25 (A) 7.250%, 6-15-28 (A)	100 210	107 233 340
Office Services & Supplies – 0.5%		
Xerox Corp., 4.125%, 3-15-23	130	135

**CORPORATE DEBT SECURITIES**

(Continued)

	Principal	Value
Security & Alarm Services – 2.1%		
Allied Universal Holdco LLC, 6.625%, 7-15-26 (A)	\$ 200	\$ 212
Prime Security Services Borrower LLC and Prime Finance, Inc., 5.750%, 4-15-26 (A)	300	325 537
Trading Companies & Distributors – 1.1%		
H&E Equipment Services, Inc., 3.875%, 12-15-28 (A)	100	100
Herc Holdings, Inc., 5.500%, 7-15-27 (A)	170	178 278
Trucking – 1.0%		
Uber Technologies, Inc., 8.000%, 11-1-26 (A)	241	255
<b>Total Industrials – 17.2%</b>		<b>4,478</b>
Information Technology		
Application Software – 1.7%		
Black Knight InfoServ LLC, 3.625%, 9-1-28 (A)	100	101
NCR Corp., 5.125%, 4-15-29 (A)	100	103
SS&C Technologies Holdings, Inc., 5.500%, 9-30-27 (A)	130	138
Veritas U.S., Inc. and Veritas Bermuda Ltd., 7.500%, 9-1-25 (A)	105	109 451
Data Processing & Outsourced Services – 0.7%		
Exela Intermediate LLC and Exela Finance, Inc., 10.000%, 7-15-23 (A)	120	93
Square, Inc., 2.750%, 6-1-26 (A)	93	94 187
Semiconductors – 0.3%		
Microchip Technology, Inc., 4.250%, 9-1-25	60	63
Systems Software – 0.4%		
Symantec Corp., 5.000%, 4-15-25 (A)	100	102
<b>Total Information Technology – 3.1%</b>		<b>803</b>
Materials		
Aluminum – 1.0%		
Novelis Corp. (GTD by Novelis, Inc.), 4.750%, 1-30-30 (A)	240	253

**CORPORATE DEBT SECURITIES**

(Continued)

	Principal	Value
Commodity Chemicals – 1.8%		
NOVA Chemicals Corp.: 4.875%, 6-1-24 (A) 5.250%, 6-1-27 (A)	\$ 215 96	\$ 225 101
SCIH Salt Holdings, Inc., 4.875%, 5-1-28 (A)	150	151 477
Diversified Metals & Mining – 0.9%		
First Quantum Minerals Ltd., 6.875%, 10-15-27 (A)	230	243
Metal & Glass Containers – 1.6%		
Ball Corp., 2.875%, 8-15-30	43	42
BWAY Holding Co.: 5.500%, 4-15-24 (A) 7.250%, 4-15-25 (A)	323 60	326 60 428
Paper Packaging – 0.4%		
Reynolds Group Issuer, Inc., Reynolds Group Issuer LLC and Reynolds Group Issuer (Luxembourg) S.A., 4.000%, 10-15-27 (A)	100	99
Specialty Chemicals – 0.8%		
Tronox, Inc., 4.625%, 3-15-29 (A)	100	100
WR Grace Holdings LLC, 5.625%, 8-15-29 (A)	100	103 203
<b>Total Materials – 6.5%</b>		<b>1,703</b>
Real Estate		
Hotel & Resort REITs – 1.3%		
Hilton Domestic Operating Co., Inc.: 4.000%, 5-1-31 (A) 3.625%, 2-15-32 (A)	100 231	102 228 330
Specialized REITs – 5.6%		
Iron Mountain, Inc., 4.500%, 2-15-31 (A)	260	264
SBA Communications Corp., 3.125%, 2-1-29 (A)	345	334
Uniti Group L.P., Uniti Fiber Holdings, Inc., Uniti Group Finance 2019, Inc. and CSL Capital LLC (GTD by Uniti Group, Inc.), 7.875%, 2-15-25 (A)	500	529
VICI Properties L.P. and VICI Note Co., Inc., 4.125%, 8-15-30 (A)	320	339 1,466
<b>Total Real Estate – 6.9%</b>		<b>1,796</b>

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[Table of Contents](#)**SCHEDULE OF INVESTMENTS****DELAWARE IVY PROSHARES INTEREST RATE HEDGED  
HIGH YIELD INDEX FUND** *(in thousands)*

SEPTEMBER 30, 2021

**CORPORATE DEBT SECURITIES  
(Continued)**

	Principal	Value
Utilities		
Electric Utilities – 3.9%		
Calpine Corp.:		
4.500%, 2–15–28 (A)	\$ 100	\$ 102
5.125%, 3–15–28 (A)	200	203
FirstEnergy Corp.:		
3.900%, 7–15–27	111	122
FirstEnergy Corp., Series C,		
4.850%, 7–15–47	130	159
NRG Energy, Inc.:		
6.625%, 1–15–27	12	12
3.875%, 2–15–32 (A)	100	99
Vistra Operations Co. LLC:		
5.625%, 2–15–27 (A)	205	213
5.000%, 7–31–27 (A)	100	103
		<u>1,013</u>
Multi-Utilities – 2.1%		
DT Midstream, Inc.:		
4.375%, 6–15–31 (A)	285	294

**CORPORATE DEBT SECURITIES**

(Continued)	Principal	Value
Multi-Utilities (Continued)		
MEG Energy Corp.,		
7.125%, 2–1–27 (A)	\$ 44	\$ 46
Pacific Gas and Electric Co.,		
5.250%, 7–1–30	196	201
		<u>541</u>
Renewable Electricity – 0.4%		
HAT Holdings I LLC and HAT		
Holdings II LLC (GTD by Hannon		
Armstrong Sustainable		
Infrastructure Capital, Inc.),		
3.375%, 6–15–26 (A)	100	102
		<u>1,656</u>
<b>Total Utilities – 6.4%</b>		
<b>TOTAL CORPORATE DEBT SECURITIES –</b>		
<b>112.2%</b>		<b>\$29,189</b>
(Cost: \$28,410)		

**SHORT-TERM SECURITIES**

	Shares	Value
Money Market Funds (C) – 2.1%		
State Street Institutional U.S.		
Government Money Market Fund –		
Premier Class,		
0.030%	549	\$ 549
<b>TOTAL SHORT-TERM SECURITIES – 2.1%</b>		<b>\$ 549</b>
(Cost: \$549)		
<b>TOTAL INVESTMENT SECURITIES – 114.3%</b>		<b>\$29,738</b>
(Cost: \$28,959)		
<b>LIABILITIES, NET OF CASH AND OTHER</b>		
<b>ASSETS (D) – (14.3)%</b>		<b>(3,716)</b>
<b>NET ASSETS – 100.0%</b>		<b>\$26,022</b>

**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, 2021 the total value of these securities amounted to \$24,175 or 92.9% of net assets.

(B) Step bond that pays an initial coupon rate for the first period and then a higher or lower coupon rate for the following periods. Interest rate disclosed is that which is in effect at September 30, 2021.

(C) Rate shown is the annualized 7-day yield at September 30, 2021.

(D) Cash of \$200 has been pledged as collateral on open futures contracts.

The following futures contracts were outstanding at September 30, 2021 (contracts unrounded):

Description	Type	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation
U.S. 2-Year Treasury Note	Short	37	12–30–21	7,400	\$ (8,142)	\$ 3
U.S. 5-Year Treasury Note	Short	85	12–30–21	8,500	(10,433)	51
U.S. 10-Year Treasury Note	Short	77	12–30–21	7,700	(10,134)	104
					<u>\$ (28,709)</u>	<u>\$ 158</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, 2021. See Note 3 to the Financial Statements for further information regarding fair value measurement.

	Level 1	Level 2	Level 3
<b>Assets</b>			
Investments in Securities			
Corporate Debt Securities	\$ —	\$29,189	\$ —
Short-Term Securities	549	—	—
Total	<u>\$ 549</u>	<u>\$29,189</u>	<u>\$ —</u>
Futures Contracts	\$ 158	\$ —	\$ —

The following acronyms are used throughout this schedule:

GTD = Guaranteed

REIT = Real Estate Investment Trust

See Accompanying Notes to Financial Statements.

[Table of Contents](#)**PORTFOLIO HIGHLIGHTS** DELAWARE IVY PROSHARES MSCI ACWI INDEX FUND(a) *(in thousands)*

ALL DATA IS AS OF SEPTEMBER 30, 2021 (UNAUDITED)

**Asset Allocation**

<b>Stocks</b>	<b>101.8%</b>
Information Technology	22.7%
Financials	14.8%
Consumer Discretionary	12.7%
Health Care	11.8%
Industrials	9.8%
Communication Services	9.3%
Consumer Staples	6.9%
Materials	4.8%
Energy	3.7%
Real Estate	2.7%
Utilities	2.6%
<b>Rights</b>	<b>0.0%</b>
<b>Warrants</b>	<b>0.0%</b>
<b>Liabilities (Net of Cash and Other Assets), and Cash Equivalents+</b>	<b>-1.8%</b>

**Country Weightings**

<b>North America</b>	<b>63.5%</b>
United States	60.4%
Other North America	3.1%
<b>Pacific Basin</b>	<b>17.3%</b>
Japan	6.2%
China	3.1%
Other Pacific Basin	8.0%
<b>Europe</b>	<b>20.2%</b>
United Kingdom	4.5%
Other Europe	15.7%
<b>South America</b>	<b>0.6%</b>
<b>Africa</b>	<b>0.2%</b>
<b>Bahamas/Caribbean</b>	<b>0.0%</b>
<b>Liabilities (Net of Cash and Other Assets), and Cash Equivalents+</b>	<b>-1.8%</b>

**Top 10 Equity Holdings**

<b>Company</b>	<b>Country</b>	<b>Sector</b>	<b>Industry</b>
Apple, Inc.	United States	Information Technology	Technology Hardware, Storage & Peripherals
Microsoft Corp.	United States	Information Technology	Systems Software
Amazon.com, Inc.	United States	Consumer Discretionary	Internet & Direct Marketing Retail
Facebook, Inc., Class A	United States	Communication Services	Interactive Media & Services
Alphabet, Inc., Class A	United States	Communication Services	Interactive Media & Services
Alphabet, Inc., Class C	United States	Communication Services	Interactive Media & Services
Tesla Motors, Inc.	United States	Consumer Discretionary	Automobile Manufacturers
NVIDIA Corp.	United States	Information Technology	Semiconductors
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	Semiconductors
JPMorgan Chase & Co.	United States	Financials	Other Diversified Financial Services

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

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

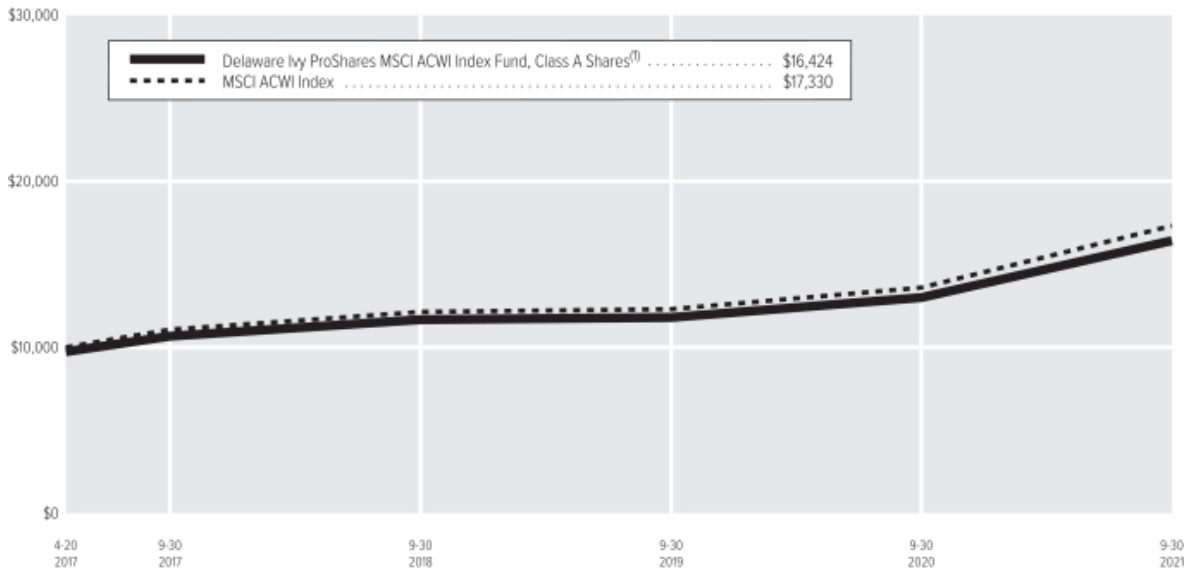
(a)Effective July 1, 2021, the name of Ivy ProShares MSCI ACWI Index Fund changed to Delaware Ivy ProShares MSCI ACWI Index Fund.

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

## DELAWARE IVY PROSHARES MSCI ACWI INDEX FUND(a)

(UNAUDITED)



Please note that the performance of the Fund's other share classes will be greater or less than the performance shown above for Class A based on the differences in loads and fees paid by shareholders investing in the different classes.

(1) The value of the investment in the Fund is impacted by the sales load at the time of the investment and by the ongoing expenses of the Fund and assumes reinvestment of dividends and distributions.

Average Annual Total Return <sup>(2)</sup>	Class A <sup>(3)</sup>	Class E	Class I
1-year period ended 9-30-21	23.13%	23.43%	26.61%
5-year period ended 9-30-21	—	—	—
10-year period ended 9-30-21	—	—	—
Since Inception of Class through 9-30-21 <sup>(4)</sup>	11.81%	12.00%	12.72%

(2) Data quoted is past performance and is based on deduction of the maximum applicable sales load for each of the periods. Current performance may be lower or higher. Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate and shares, when redeemed, may be worth more or less than their original cost. Please visit [www.ivyinvestments.com](http://www.ivyinvestments.com) for the Fund's most recent month end performance. Class A and Class E Shares carry a maximum front-end sales load of 2.50%. Class I shares are not subject to sales charges.

(3) Class A and Class E shares carry a CDSC on shares purchased at net asset value for \$250,000 or more that are subsequently redeemed within 12 months of purchase.

(4) 4-20-17 for Class A shares, 4-20-17 for Class E shares and 4-20-17 for Class I shares (the date on which shares were first acquired by shareholders).

(a) Effective July 1, 2021, the name of Ivy ProShares MSCI ACWI Index Fund changed to Delaware Ivy ProShares MSCI ACWI Index Fund.

Past performance is not necessarily indicative of future performance. Indexes are unmanaged. The performance graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Performance results may include the effect of expense reduction arrangements for some or all of the periods shown. If those arrangements had not been in place, the performance results for those periods would have been lower.

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# SCHEDULE OF INVESTMENTS

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

SEPTEMBER 30, 2021

COMMON STOCKS	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
Australia			Austria			Materials – 0.1%		
Consumer Discretionary – 0.2%			Financials – 0.1%			Suzano Papel e Celulose S.A.	2	\$ 15
Aristocrat Leisure Ltd.	1	\$ 25	Erste Bank der Oesterreichischen Sparkassen AG	1	\$ 27	Vale S.A.	4	55
Wesfarmers Ltd.	1	52						70
		77			\$ 27			\$ 357
Consumer Staples – 0.1%			Total Austria – 0.1%		\$ 27	Canada		
Coles Group Ltd.	2	22	Belgium			Communication Services – 0.0%		
Endeavor Group Ltd.	2	12	Consumer Staples – 0.1%			Rogers Communications, Inc., Class B	—*	16
Woolworths Ltd.	1	34	Anheuser-Busch InBev S.A./N.V.	1	42	Shaw Communications, Inc., Class B	1	22
		68	Financials – 0.1%					38
Energy – 0.0%			ageas N.V.	—*	17	Consumer Discretionary – 0.2%		
Woodside Petroleum Ltd.	1	22	Groupe Bruxelles Lambert S.A.	—*	17	Canadian Tire Corp. Ltd., Class A	—*	15
Financials – 0.6%			KBC Group N.V.	—*	27	Dollarama, Inc.	—*	18
Australia and New Zealand			Sofina S.A.	—*	14	Gildan Activewear, Inc.	—*	15
Banking Group Ltd.	2	50			75	lululemon athletica, Inc. (A)	—*	44
Australian Stock Exchange Ltd.	—*	20	Health Care – 0.0%			Magna International, Inc.	—*	25
Commonwealth Bank of Australia	2	112	UCB S.A./N.V.	—*	20	Restaurant Brands International, Inc.	—*	18
National Australia Bank Ltd.	3	62	Materials – 0.1%					135
QBE Insurance Group Ltd.	3	22	Solvay S.A.	—*	23	Consumer Staples – 0.1%		
Suncorp Group Ltd.	3	25	Umicore S.A.	—*	15	Alimentation Couche-Tard, Inc., Class B	1	35
Westpac Banking Corp.	3	60			38	Metro, Inc.	—*	18
		351			\$ 175			53
Health Care – 0.2%			Total Belgium – 0.3%		\$ 175	Energy – 0.4%		
Cochlear Ltd.	—*	21	Bermuda			Canadian Natural Resources Ltd.	1	45
CSL Ltd.	—*	88	Financials – 0.0%			Cenovus Energy, Inc.	2	22
Sonic Healthcare Ltd.	1	21	Arch Capital Group Ltd. (A)	—*	18	Enbridge, Inc.	2	73
		130				Pembina Pipeline Corp.	1	25
Industrials – 0.1%			Total Bermuda – 0.0%		\$ 18	Suncor Energy, Inc.	2	38
Brambles Ltd.	3	21	Brazil			TransCanada Corp. (B)	1	50
Transurban Group	3	30	Consumer Discretionary – 0.1%					253
		51	Magazine Luiza S.A.	5	13	Financials – 1.2%		
Information Technology – 0.0%			MercadoLibre, Inc. (A)	—*	55	Bank of Montreal	1	57
Afterpay Ltd. (A)	—*	23			68	Bank of Nova Scotia (The)	1	63
Computershare Ltd.	2	21	Consumer Staples – 0.0%			Brookfield Asset Management, Inc., Class A	1	63
		44	Ambev S.A.	8	21	Canadian Imperial Bank of Commerce (B)	—*	42
Materials – 0.2%			Natura &Co. Holding S.A. (A)	2	16	Fairfax Financial Holdings Ltd.	—*	13
BHP Group Ltd.	3	71			37	IGM Financial, Inc.	—*	18
BHP Group plc	2	51	Energy – 0.1%			Intact Financial Corp.	—*	27
Fortescue Metals Group Ltd.	2	21	Petroleo Brasileiro S.A.	9	44	Manulife Financial Corp.	2	40
Newcrest Mining Ltd.	1	16	Financials – 0.2%			National Bank of Canada	—*	25
Northern Star Resources Ltd.	1	9	B3 S.A. – Brasil, Bolsa, Balcão	9	22	Onex Corp.	—*	14
		168	Banco Bradesco S.A.	8	31	Power Corp. of Canada	1	21
Real Estate – 0.2%			Banco do Brasil S.A.	2	13	Royal Bank of Canada	1	113
Dexus	2	17	Itau Unibanco Holdings S.A.	6	31	Sun Life Financial, Inc.	1	32
Goodman Group	2	35	Itausa Investimentos Itau S.A.	10	20	Toronto-Dominion Bank	2	101
Mirvac Group	10	21			117			629
Scentre Group	9	19	Industrials – 0.0%			Health Care – 0.0%		
Stockland Corp. Ltd.	6	20	WEG S.A.	3	21	Canopy Growth Corp. (A)	1	8
		112				Industrials – 0.2%		
Total Australia – 1.6%		\$1,023				Canadian National Railway Co.	1	75
						Canadian Pacific Railway Ltd. (B)	1	39
						Thomson Reuters Corp.	—*	14
						WSP Global, Inc.	—*	20
								148

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# SCHEDULE OF INVESTMENTS

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

SEPTEMBER 30, 2021

COMMON STOCKS (Continued)	Shares	Value
Information Technology – 0.3%		
CGI Group, Inc., Class A (A)	—*	\$ 22
Constellation Software, Inc.	—*	34
Nuvei Corp. (A)	—*	11
Open Text Corp.	—*	17
Shopify, Inc., Class A (A)	—*	130
		<u>214</u>
Materials – 0.3%		
Agnico-Eagle Mines Ltd.	—*	17
Barrick Gold Corp.	2	31
CCL Industries, Inc., Class B	—*	16
First Quantum Minerals Ltd.	1	16
Franco-Nevada Corp.	—*	31
Kirkland Lake Gold Ltd.	—*	15
Nutrien Ltd.	1	40
Wheaton Precious Metals Corp.	—*	16
		<u>182</u>
Real Estate – 0.1%		
RioCan	2	<u>29</u>
Utilities – 0.1%		
Algonquin Power & Utilities Corp. (B)	1	20
Emera, Inc.	—*	22
Fortis, Inc.	1	28
Hydro One Ltd.	1	19
		<u>89</u>
<b>Total Canada – 2.9%</b>		<b>\$1,778</b>
China		
Communication Services – 0.7%		
Baidu.com, Inc. ADR (A)	—*	44
Bilibili, Inc. ADR (A)	—*	12
NetEase.com, Inc. ADR	—*	35
Tencent Holdings Ltd.	5	295
Tencent Music Entertainment Group ADR (A)	2	11
Weibo Corp. ADR (A)	—*	13
		<u>410</u>
Consumer Discretionary – 1.3%		
Alibaba Group Holding Ltd. (A)	13	248
ANTA Sports Products Ltd.	1	27
BYD Co. Ltd., H Shares	1	31
Geely Automobile Holdings Ltd.	7	20
Great Wall Motor Co. Ltd.	4	15
Huazhu Group Ltd. ADR (A)	—*	13
JD.com, Inc. ADR (A)	1	62
Li Auto, Inc. ADR (A)	1	17
Li Ning Co. Ltd.	3	30
Meituan Dianping, Class B (A)	4	118
NIO, Inc. ADR (A)	1	46
Pinduoduo, Inc. ADR (A)	—*	41
Shenzhou International Group Holdings Ltd.	1	24
Trip.com Group Ltd. ADR (A)	1	18
Vipshop Holdings Ltd. (A)	1	7
Xpeng, Inc. ADR (A)	—*	15
YUM! Brands, Inc.	1	37
		<u>769</u>

COMMON STOCKS (Continued)	Shares	Value
Consumer Staples – 0.1%		
China Mengniu Dairy Co. Ltd.	5	<u>\$ 29</u>
Energy – 0.0%		
China Petroleum & Chemical Corp., H Shares	35	<u>17</u>
Financials – 0.6%		
BOC Hong Kong (Holdings) Ltd., H Shares	67	24
China Cinda Asset Management Co. Ltd., H Shares	86	15
China Construction Bank Corp.	88	63
China Life Insurance Co. Ltd.	5	16
China Life Insurance Co. Ltd., H Shares	12	19
China Merchants Bank Co. Ltd., H Shares	5	41
China Minsheng Banking Corp. Ltd., H Shares(B)	28	11
China Pacific Insurance (Group) Co. Ltd., H Shares	6	17
CITIC Securities Co. Ltd., H Shares	7	18
Huatai Securities Co. Ltd., H Shares	12	19
Industrial and Commercial Bank of China Ltd., H Shares	54	30
PICC Property and Casualty Co. Ltd., H Shares	22	21
Ping An Insurance (Group) Co. of China Ltd., H Shares	7	49
		<u>343</u>
Health Care – 0.2%		
BeiGene Ltd. ADR (A)	—*	17
CSPC Pharmaceutical Group Ltd.	15	18
WuXi AppTec Co. Ltd., H Shares	1	22
WuXi Biologics (Cayman), Inc. (A)	4	59
Zai Lab Ltd. ADR (A)	—*	14
		<u>130</u>
Industrials – 0.2%		
51job, Inc. ADR (A)	—*	16
China Conch Venture Holdings Ltd.	5	21
ZTO Express (Cayman), Inc. ADR	1	27
		<u>64</u>
Information Technology – 0.0%		
GDS Holdings Ltd. ADR (A)	—*	12
Kingdee International Software Group Co. Ltd.	4	14
Lightspeed Commerce, Inc. (A)	—*	14
Sunny Optical Technology (Group) Co. Ltd.	1	24
Xinyi Solar Holdings Ltd.	7	<u>14</u>
		<u>78</u>
Materials – 0.0%		
Anhui Conch Cement Co. Ltd., H Shares	3	<u>19</u>

COMMON STOCKS (Continued)	Shares	Value
Real Estate – 0.0%		
China Overseas Land & Investment Ltd.	7	\$ 16
Country Garden Holdings Co. Ltd.	2	18
KE Holdings, Inc. ADR (A)	—*	8
Sunac China Holdings Ltd.	5	11
		<u>53</u>
Utilities – 0.0%		
ENN Energy Holdings Ltd.	1	<u>19</u>
<b>Total China – 3.1%</b>		<b>\$1,931</b>
Denmark		
Consumer Discretionary – 0.0%		
Pandora Holding A.S.	—*	<u>15</u>
Consumer Staples – 0.1%		
Carlsberg Group	—*	<u>25</u>
Financials – 0.0%		
Danske Bank A.S.	1	<u>15</u>
Health Care – 0.4%		
Coloplast A/S, Class B	—*	20
Genmab A.S. (A)	—*	37
Novo Nordisk A/S, Class B	1	139
		<u>196</u>
Industrials – 0.3%		
A.P. Moller – Maersk A/S	—*	30
DSV Panalpina A/S	—*	50
Vestas Wind Systems A/S	1	39
		<u>119</u>
Materials – 0.0%		
Chr. Hansen Holding A/S	—*	13
Novozymes A/S, Class B	—*	19
		<u>32</u>
Utilities – 0.1%		
Orsted A/S	—*	<u>29</u>
<b>Total Denmark – 0.9%</b>		<b>\$ 431</b>
Egypt		
Financials – 0.1%		
Commercial International Bank S.A.E. ADR (A)(B)	10	<u>27</u>
<b>Total Egypt – 0.1%</b>		<b>\$ 27</b>
Finland		
Consumer Staples – 0.0%		
Kesko Oyj	—*	<u>15</u>
Energy – 0.0%		
Neste Oyj	1	<u>29</u>



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# SCHEDULE OF INVESTMENTS

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

SEPTEMBER 30, 2021

COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
Financials – 0.2%			Industrials – 0.6%			Financials (Continued)		
Nordea Bank AB (A)(B)	4	\$ 47	Airbus SE	1	\$ 70	Munchener Ruckversicherungs-		
Sampo plc, A Shares	1	31	Alstom	—*	10	Gesellschaft AG, Registered Shares	—*	\$ 34
		78	Bouygues S.A.	—*	12			164
Industrials – 0.1%			Compagnie de Saint-Gobain	1	35	Health Care – 0.4%		
Kone Oyj, Class B	—*	25	Eiffage S.A.	—*	18	Bayer AG	1	50
Information Technology – 0.1%			Legrand S.A.	—*	36	Fresenius Medical Care AG & Co. KGaA	—*	16
Nokia Oyj	6	31	Safran	—*	39	Fresenius SE & Co. KGaA	—*	23
Materials – 0.1%			Schneider Electric S.A.	—*	73	Merck KGaA	—*	27
UPM-Kymmene Corp.	1	25	Teleperformance SE	—*	28	Sartorius AG	—*	27
Utilities – 0.0%			Vinci	—*	51	Siemens Healthineers AG	—*	14
Fortum Oyj	1	21			372			157
<b>Total Finland – 0.5%</b>		<b>\$ 224</b>	Information Technology – 0.2%			Industrials – 0.3%		
France			Atos S.A. (A)	—*	16	Brenntag AG	—*	24
Communication Services – 0.2%			Cap Gemini S.A.	—*	37	Deutsche Post AG	1	56
Orange S.A.	2	26	Dassault Systemes S.A.	1	38	MTU Aero Engines Holding AG	—*	15
Publicis Groupe S.A.	—*	22	Edenred S.A.	—*	21	Siemens AG	1	105
Vivendi Universal (B)	1	9			112			200
		57	Materials – 0.2%			Information Technology – 0.3%		
Consumer Discretionary – 0.7%			Arkema S.A.	—*	21	Infineon Technologies AG	1	49
Compagnie Generale des			L Air Liquide S.A.	—*	64	SAP AG	1	119
Etablissements Michelin, Class B	—*	27			85			168
EssilorLuxottica S.A.	—*	50	Utilities – 0.1%			Materials – 0.1%		
Hermes International	—*	44	ENGIE S.A.	2	26	BASF Aktiengesellschaft	1	59
LVMH Moet Hennessy – Louis Vuitton	—*	168	Veolia Environnement S.A. (B)	1	21	Symrise AG	—*	26
Pinault-Printemps-Redoute S.A.	—*	50			47			85
		339	<b>Total France – 3.1%</b>		<b>\$1,590</b>	Real Estate – 0.1%		
Consumer Staples – 0.4%			Germany			Deutsche Wohnen AG	—*	21
Carrefour S.A.	1	11	Communication Services – 0.1%			Vonovia SE	1	30
Danone S.A.	1	39	Deutsche Telekom AG, Registered Shares	3	56			51
L'Oreal	—*	92	Scout24 AG	—*	12	Utilities – 0.2%		
Pernod Ricard S.A.	—*	42			68	E.ON AG	2	29
		184	Consumer Discretionary – 0.5%			RWE Aktiengesellschaft	1	25
Energy – 0.2%			adidas AG	—*	53			54
TotalEnergies SE (B)	2	100	Bayerische Motoren Werke AG	—*	30	<b>Total Germany – 2.3%</b>		<b>\$1,220</b>
Financials – 0.3%			Continental AG	—*	15	Greece		
Axa S.A.	2	48	Daimler AG	1	65	Communication Services – 0.1%		
BNP Paribas S.A. (B)	1	67	Delivery Hero SE (A)	—*	32	Hellenic Telecommunications		
Credit Agricole Group	2	23	HelloFresh SE (A)	—*	19	Organization S.A. ADR	3	26
Societe Generale S.A.	1	26	Porsche Automobil Holding SE	—*	21			
		164	Vitesco Technologies Group AG (A)	—*	—*	<b>Total Greece – 0.1%</b>		<b>\$ 26</b>
Health Care – 0.2%			Zalando SE (A)	—*	22	Hong Kong		
Eurofins Scientific SE	—*	18			257	Communication Services – 0.0%		
Sanofi-Aventis	1	95	Consumer Staples – 0.0%			HKT Trust and HKT Ltd.	16	21
Sartorius Stedim Biotech S.A.	—*	17	Beiersdorf Aktiengesellschaft	—*	16	Consumer Discretionary – 0.0%		
		130	Financials – 0.3%			Galaxy Entertainment Group	4	22
			Allianz AG, Registered Shares	—*	72			
			Deutsche Bank AG (A)	2	27			
			Deutsche Boerse AG	—*	31			

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SEPTEMBER 30, 2021

COMMON STOCKS (Continued)	Shares	Value
Consumer Staples – 0.0%		
China Resources Beer (Holdings) Co. Ltd.	2	\$ 17
WH Group Ltd.	20	15
		<u>32</u>
Financials – 0.3%		
AIA Group Ltd.	11	125
BOC Hong Kong (Holdings) Ltd.	4	13
China Taiping Insurance Holdings Co. Ltd.	9	14
Hang Seng Bank Ltd.	1	19
Hong Kong Exchanges and Clearing Ltd.	1	74
		<u>245</u>
Health Care – 0.0%		
Sino Biopharmaceutical Ltd.	19	16
Industrials – 0.2%		
Cheung Kong (Holdings) Ltd.	6	40
CITIC Pacific Ltd.	13	14
Jardine Matheson Holdings Ltd.	—*	17
MTR Corp. Ltd.	3	14
Techtronic Industries Co. Ltd.	2	31
Xinyi Glass Holdings Ltd.	4	13
		<u>129</u>
Real Estate – 0.1%		
China Resources Land Ltd.	5	19
Henderson Land Development Co. Ltd.	3	11
Link (The)	3	22
Sun Hung Kai Properties Ltd.	2	20
Wharf (Holdings) Ltd. (The)	3	16
		<u>88</u>
Utilities – 0.3%		
Beijing Enterprises Holdings Ltd.	7	27
China Gas Holdings Ltd.	5	15
China Longyuan Power Group Corp. Ltd., H Shares	6	15
CLP Holdings Ltd.	2	23
Hong Kong & China Gas Co. Ltd.	15	23
Power Assets Holdings Ltd.	4	21
		<u>124</u>
<b>Total Hong Kong – 0.9%</b>		<b>\$ 677</b>
India		
Consumer Discretionary – 0.1%		
Tata Motors Ltd. ADR (A)(B)	2	44
Energy – 0.3%		
Reliance Industries Ltd. GDR (C)	2	143
Financials – 0.2%		
ICICI Bank Ltd. ADR	5	100
Health Care – 0.1%		
Dr. Reddy's Laboratories Ltd. ADR	1	56
Industrials – 0.2%		
Larsen & Toubro Ltd. GDR (B)	4	94

COMMON STOCKS (Continued)	Shares	Value
Information Technology – 0.3%		
Infosys Technologies Ltd. ADR	5	\$ 120
Wipro Ltd. ADR	7	62
		<u>182</u>
Materials – 0.1%		
Vedanta Ltd. ADR	3	41
<b>Total India – 1.3%</b>		<b>\$ 660</b>
Indonesia		
Communication Services – 0.1%		
PT Telekom Indonesia Tbk	102	26
Financials – 0.1%		
Bank Central Asia Tbk PT	17	42
PT Bank Mandiri (Persero) Tbk	48	20
PT Bank Rakyat Indonesia	88	23
		<u>85</u>
<b>Total Indonesia – 0.2%</b>		<b>\$ 111</b>
Ireland		
Consumer Discretionary – 0.1%		
Flutter Entertainment plc (A)	—*	30
Consumer Staples – 0.1%		
Kerry Group plc, Class A	—*	30
Health Care – 0.2%		
Medtronic plc	1	135
Industrials – 0.1%		
Trane Technologies plc	—*	36
Information Technology – 0.3%		
Accenture plc, Class A	1	164
Materials – 0.1%		
James Hardie Industries plc, Class C	1	22
Smurfit Kappa Group plc	1	27
		<u>49</u>
<b>Total Ireland – 0.9%</b>		<b>\$ 444</b>
Israel		
Information Technology – 0.0%		
NICE Systems Ltd. ADR (A)	—*	19
SolarEdge Technologies, Inc. (A)	—*	15
Wix.com Ltd. (A)	—*	11
		<u>45</u>
<b>Total Israel – 0.0%</b>		<b>\$ 45</b>
Italy		
Consumer Discretionary – 0.1%		
Ferrari N.V.	—*	26
Moncler S.p.A.	—*	21
Stellantis N.V.	2	30
		<u>77</u>

COMMON STOCKS (Continued)	Shares	Value
Energy – 0.1%		
Eni S.p.A.	3	\$ 36
Financials – 0.2%		
Assicurazioni Generali S.p.A.	1	19
Banca Intesa S.p.A.	13	37
FinecoBank S.p.A.	1	17
Mediobanca S.p.A.	2	19
UniCredit S.p.A.	2	26
		<u>118</u>
Industrials – 0.0%		
Prysmian S.p.A.	—*	16
Utilities – 0.1%		
ENEL S.p.A.	7	53
Snam S.p.A.	3	18
Terna Rete Elettrica Nazionale S.p.A.	3	20
		<u>91</u>
<b>Total Italy – 0.5%</b>		<b>\$ 338</b>
Japan		
Communication Services – 0.5%		
KDDI Corp.	1	46
Nexon Co. Ltd.	1	12
Nintendo Co. Ltd.	—*	50
Nippon Telegraph and Telephone Corp. (B)	1	25
SoftBank Corp.	2	33
SoftBank Group Corp.	1	65
Z Holdings Corp.	3	19
		<u>250</u>
Consumer Discretionary – 1.2%		
Bandai Namco Holdings, Inc.	—*	19
Bridgestone Corp.	1	26
Denso Corp.	1	34
Fast Retailing Co. Ltd.	—*	41
Honda Motor Co. Ltd. (B)	1	41
Nissan Motor Co. Ltd.	3	15
Nitori Co. Ltd.	—*	20
Oriental Land Co. Ltd.	—*	38
Pan Pacific International Holdings Corp.	1	16
Panasonic Corp. (B)	2	29
Rakuten, Inc.	1	10
Sekisui House Ltd.	1	21
Shimano, Inc.	—*	24
Sony Group Corp.	1	114
Suzuki Motor Corp.	—*	17
Toyota Industries Corp.	—*	20
Toyota Motor Corp.	9	158
		<u>643</u>
Consumer Staples – 0.6%		
Aeon Co. Ltd.	1	23
Ajinomoto Co., Inc.	1	22
Asahi Breweries Ltd.	1	25
Japan Tobacco, Inc.	1	17
Kao Corp.	1	32
Kikkoman Corp. (B)	—*	21

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# SCHEDULE OF INVESTMENTS

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

SEPTEMBER 30, 2021

COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
Consumer Staples (Continued)			Industrials (Continued)			Jersey		
Kirin Brewery Co. Ltd.	1	\$ 20	Mitsubishi Electric Corp.	2	\$ 26	Health Care – 0.0%		
Seven & i Holdings Co. Ltd.	1	33	Mitsui & Co. Ltd. (B)	2	36	NovoCure Ltd. (A)	—*	\$ 10
Shiseido Co. Ltd.	—*	30	Nidec Corp.	—*	50	<b>Total Jersey – 0.0%</b>		<b>\$ 10</b>
Unicharm Corp.	—*	21	Nihon M&A Center, Inc.	1	21	Luxembourg		
Yakult Honsha Co. Ltd.	—*	12	Odakyu Electric Railway Co. Ltd.	1	15	Materials – 0.0%		
		<u>256</u>	Recruit Holdings Co. Ltd.	1	75	ArcelorMittal	1	19
Financials – 0.6%			Secom Co. Ltd.	—*	23	<b>Total Luxembourg – 0.0%</b>		<b>\$ 19</b>
Dai-ichi Mutual Life Insurance Co. (The)	1	26	SG Holdings Co. Ltd.	1	15	Macau		
Daiwa Securities Group, Inc. (B)	3	18	SMC Corp.	—*	32	Consumer Discretionary – 0.0%		
Japan Exchange Group, Inc.	1	17	Sumitomo Corp. (B)	1	20	Sands China Ltd.	8	16
Kabushiki Kaisha Mitsubishi Tokyo			Toshiba Corp.	1	21	Wynn Macau Ltd. (B)	16	13
Financial Group (B)	10	58	Toyota Tsusho Corp.	—*	15			<u>29</u>
Mizuho Financial Group, Inc.	2	28	YASKAWA Electric Corp.	—*	21	<b>Total Macau – 0.0%</b>		<b>\$ 29</b>
MS&AD Insurance Group Holdings,					<u>805</u>	Malaysia		
Inc. (B)	1	21	Information Technology – 1.0%			Consumer Staples – 0.1%		
Nomura Holdings, Inc.	4	19	Advantest Corp.	—*	23	Nestle (Malaysia) Berhad	1	25
ORIX Corp.	2	34	Canon, Inc.	1	21	Financials – 0.1%		
Resona Holdings, Inc. (B)	4	16	FUJIFILM Holdings Corp.	—*	31	CIMB Group Holdings Berhad	18	20
Sompo Holdings, Inc.	—*	19	Fujitsu Ltd.	—*	35	Malayan Banking Berhad	10	20
Sumitomo Mitsui Financial Group,			Hamamatsu Photonics K.K.	—*	19	Public Bank Berhad	26	25
Inc. (B)	1	42	Keyence Corp.	—*	104			<u>65</u>
Sumitomo Mitsui Trust Holdings,			Kyocera Corp.	—*	23	Materials – 0.0%		
Inc. (B)	1	21	Lasertec Corp.	—*	23	Press Metal Aluminum Holdings Berhad	12	17
T&D Holdings, Inc.	1	16	Murata Manufacturing Co. Ltd.	1	52	Utilities – 0.0%		
Tokio Marine Holdings, Inc. (B)	1	35	Nomura Research Institute Ltd.	1	20	Tenaga Nasional Berhad	8	19
		<u>370</u>	OBIC Co. Ltd.	—*	19	<b>Total Malaysia – 0.2%</b>		<b>\$ 126</b>
Health Care – 0.7%			OMRON Corp.	—*	26	Mexico		
Astellas Pharma, Inc.	2	31	Renesas Electronics Corp. (A)	1	15	Communication Services – 0.1%		
Chugai Pharmaceutical Co. Ltd.	1	26	ROHM Co. Ltd.	—*	16	America Movil S.A.B. de C.V., Series L	42	37
Daiichi Sankyo Co. Ltd.	2	45	Shimadzu Corp.	—*	19	Consumer Staples – 0.1%		
Eisai Co. Ltd.	—*	22	TDK Corp.	1	20	Fomento Economico Mexicano S.A.B.		
Hoya Corp.	—*	56	Tokyo Electron Ltd.	—*	63	de C.V.	3	23
M3, Inc.	—*	35			<u>529</u>	Wal-Mart de Mexico S.A.B. de C.V.	6	20
Olympus Corp.	1	27	Materials – 0.1%					<u>43</u>
Ono Pharmaceutical Co. Ltd.	1	17	Asahi Kasei Corp.	2	24	Financials – 0.0%		
Otsuka Holdings Co. Ltd.	1	23	Mitsubishi Chemical Holdings Corp. (B)	2	21	Grupo Financiero Banorte S.A.B. de		
Shionogi & Co. Ltd.	—*	25	Mitsui Chemicals, Inc.	—*	14	C.V.	3	22
Sysmex Corp.	—*	23	Nippon Steel Corp.	1	20	Materials – 0.0%		
Takeda Pharmaceutical Co. Ltd. (B)	1	48	Nissan Chemical Corp.	—*	15	CEMEX S.A.B. de C.V.	24	17
Terumo Corp.	1	33	Nitto Denko Corp. (B)	—*	21	Grupo Mexico S.A.B. de C.V.	5	20
		<u>411</u>	Shin-Etsu Chemical Co. Ltd.	—*	57			<u>37</u>
Industrials – 1.1%			Sumitomo Chemical Co. Ltd. (B)	4	21	<b>Total Mexico – 0.2%</b>		<b>\$ 139</b>
Central Japan Railway Co.	—*	23			<u>193</u>			
Daifuku Co. Ltd.	—*	16	Real Estate – 0.4%					
Daikin Industries Ltd.	—*	51	Daiwa House Industry Co. Ltd.	1	24			
East Japan Railway Co.	—*	22	Mitsubishi Estate Co. Ltd.	1	23			
FANUC Ltd.	—*	45	Mitsui Fudosan Co. Ltd.	1	24			
Hankyu Hanshin Holdings, Inc.	1	16	Nippon Building Fund, Inc.	—*	33			
Hitachi Ltd.	1	53	Sumitomo Realty & Development Co. Ltd.	—*	17			
ITOCHU Corp. (B)	1	37			<u>121</u>			
Komatsu Ltd.	1	24	Utilities – 0.0%					
Kubota Corp.	1	26	Tohoku Electric Power Co., Inc.	2	11			
LIXIL Group Corp.	—*	13	Tokyo Gas Co. Ltd.	1	12			
Makita Corp.	—*	15			<u>23</u>			
Marubeni Corp.	2	20	<b>Total Japan – 6.2%</b>		<b>\$3,601</b>			
Minebea Mitsumi, Inc.	1	15						
MISUMI Group, Inc.	—*	18						
Mitsubishi Corp.	1	41						

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# SCHEDULE OF INVESTMENTS

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

SEPTEMBER 30, 2021

COMMON STOCKS (Continued)	Shares	Value
<b>Netherlands</b>		
Communication Services – 0.0%		
Koninklijke KPN N.V.	6	\$ 18
Universal Music Group N.V. (A)(B)	1	19
		<u>37</u>
Consumer Discretionary – 0.1%		
Just Eat Takeaway.com N.V. (A)	—*	11
Prosus N.V.	1	75
		<u>86</u>
Consumer Staples – 0.2%		
Heineken Holding N.V.	—*	16
Heineken N.V. (B)	—*	32
Koninklijke Ahold Delhaize N.V.	1	33
		<u>81</u>
Energy – 0.2%		
Royal Dutch Shell plc, Class A	4	80
Royal Dutch Shell plc, Class B	3	72
		<u>152</u>
Financials – 0.1%		
Aegon N.V.	3	17
ING Groep N.V., Certicaaten Van Aandelen	3	50
NN Group N.V.	—*	19
		<u>86</u>
Health Care – 0.1%		
Koninklijke Philips Electronics N.V., Ordinary Shares	1	37
Qiagen N.V. (A)	—*	14
		<u>51</u>
Industrials – 0.1%		
Wolters Kluwer N.V.	—*	30
Information Technology – 0.8%		
Adyen N.V. (A)	—*	50
ASM International N.V.	—*	21
ASML Holding N.V., Ordinary Shares	—*	265
NXP Semiconductors N.V.	—*	56
		<u>392</u>
Materials – 0.1%		
Akzo Nobel N.V.	—*	26
Koninklijke DSM N.V.	—*	37
		<u>63</u>
<b>Total Netherlands – 1.7%</b>		<b>\$ 978</b>
<b>New Zealand</b>		
Communication Services – 0.1%		
Spark New Zealand Ltd. ADR	2	37
		<u>37</u>
<b>Total New Zealand – 0.1%</b>		<b>\$ 37</b>

COMMON STOCKS (Continued)	Shares	Value
<b>Norway</b>		
Communication Services – 0.0%		
Telenor ASA	1	\$ 19
Consumer Staples – 0.0%		
Orkla ASA	2	14
		<u>14</u>
Energy – 0.1%		
Equinor ASA	1	28
Financials – 0.1%		
DNB ASA (A)	1	27
		<u>27</u>
<b>Total Norway – 0.2%</b>		<b>\$ 88</b>
<b>Peru</b>		
Materials – 0.0%		
Southern Copper Corp.	—*	14
		<u>14</u>
<b>Total Peru – 0.0%</b>		<b>\$ 14</b>
<b>Philippines</b>		
Financials – 0.0%		
Bank of the Philippine Islands	12	20
Industrials – 0.0%		
International Container Terminal Services, Inc.	5	20
JG Summit Holdings, Inc.	12	15
		<u>35</u>
Real Estate – 0.0%		
Ayala Land, Inc.	22	14
		<u>14</u>
<b>Total Philippines – 0.0%</b>		<b>\$ 69</b>
<b>Poland</b>		
Energy – 0.0%		
Polski Koncern Naftowy Orlen S.A.	1	17
Financials – 0.0%		
Bank Pekao S.A.	1	21
PKO Bank Polski S.A. (A)	2	22
Powszechny Zakład Ubezpieczeń S.A.	2	19
		<u>62</u>
Materials – 0.0%		
KGHM Polska Miedz S.A.	—*	13
		<u>13</u>
<b>Total Poland – 0.0%</b>		<b>\$ 92</b>
<b>Portugal</b>		
Utilities – 0.0%		
EDP—Energias de Portugal S.A.	4	19
		<u>19</u>
<b>Total Portugal – 0.0%</b>		<b>\$ 19</b>

COMMON STOCKS (Continued)	Shares	Value
<b>Romania</b>		
Real Estate – 0.0%		
NEPI Rockcastle plc	2	\$ 12
		<u>12</u>
<b>Total Romania – 0.0%</b>		<b>\$ 12</b>
<b>Russia</b>		
Communication Services – 0.1%		
Mobile TeleSystems OJSC ADR	2	22
Consumer Staples – 0.0%		
Magnit PJSC GDR	1	22
		<u>22</u>
Energy – 0.3%		
OAO Novatek GDR	—*	32
Open Joint Stock Co. Gazprom ADR	6	60
PJSC LUKOIL ADR	1	52
Tatneft PJSC	1	24
		<u>168</u>
Financials – 0.1%		
Sberbank of Russia PJSC ADR	3	56
Materials – 0.1%		
MMC Norilsk Nickel PJSC ADR	1	29
		<u>29</u>
<b>Total Russia – 0.6%</b>		<b>\$ 297</b>
<b>Singapore</b>		
Communication Services – 0.0%		
Sea Ltd. ADR (A)	—*	24
Singapore Telecommunications Ltd.	13	23
		<u>47</u>
Consumer Staples – 0.0%		
Wilmar International Ltd.	10	30
Financials – 0.4%		
DBS Group Holdings Ltd.	2	42
Oversea-Chinese Banking Corp. Ltd.	3	29
Singapore Exchange Ltd.	3	23
United Overseas Bank Ltd.	2	30
		<u>124</u>
Industrials – 0.1%		
Keppel Corp. Ltd.	5	18
Singapore Airlines Ltd.	5	17
		<u>35</u>
Real Estate – 0.0%		
Capitaland Integrated Commercial Trust	—*	—*
Capitaland Investment Ltd. (A)	7	18
City Developments Ltd.	3	16
UOL Group Ltd.	4	20
		<u>54</u>
<b>Total Singapore – 0.5%</b>		<b>\$ 290</b>

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# SCHEDULE OF INVESTMENTS

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

SEPTEMBER 30, 2021

COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
<b>South Africa</b>			<b>Industrials – 0.0%</b>			<b>Consumer Staples – 0.0%</b>		
Communication Services – 0.1%			HMM Co. Ltd. (A)	—*	\$ 9	Svenska Cellulosa Aktiebolaget SCA		
MTN Group Ltd.	2	\$ 20	Korean Air Lines Co. Ltd.	1	15	(publ), Class B	1	\$ 21
Naspers Ltd., Class N	—*	37			24	Swedish Match AB	2	20
		57						41
<b>Energy – 0.0%</b>			<b>Information Technology – 0.6%</b>			<b>Financials – 0.1%</b>		
Thungela Resources Ltd. (A)	—*	—*	LG Display Co. Ltd.	1	11	EQT AB	—*	14
		—*	Samsung Electro-Mechanics Co. Ltd.	—*	21	Investor AB, B Shares (A)	2	38
<b>Financials – 0.1%</b>			Samsung Electronics Co. Ltd.	4	248	Skandinaviska Enskilda Banken AB,		
Absa Group Ltd. (B)	2	16	Samsung SDI Co. Ltd.	—*	41	Series A	2	23
Capitec Bank Holdings Ltd.	—*	14	SK Hynix, Inc.	1	46	Svenska Handelsbanken AB, Class A	2	22
FirstRand Ltd.	7	28			367	Swedbank AB	1	22
Standard Bank Group Ltd.	2	19			67			119
		77	<b>Materials – 0.2%</b>			<b>Industrials – 0.3%</b>		
<b>Materials – 0.0%</b>			LG Chem Ltd.	—*	38	AB Volvo, Class B	2	35
AngloGold Ashanti Ltd.	1	10	POSCO	—*	29	Alfa Laval AB	—*	16
Gold Fields Ltd. (B)	1	10			67	Assa Abloy AB, Class B	1	28
Impala Platinum Holdings Ltd. (B)	1	13	<b>Utilities – 0.0%</b>			Atlas Copco AB, Class A	1	59
Mondi plc	1	23	Korea Electric Power Corp.	1	11	Epiroc AB, Class A (A)	1	23
Sibanye-Stillwater Ltd. (B)	4	12				Sandvik AB	1	25
		68	<b>Total South Korea – 1.4%</b>		\$ 826			186
<b>Total South Africa – 0.2%</b>		\$ 202	<b>Spain</b>			<b>Information Technology – 0.2%</b>		
<b>South Korea</b>			Communication Services – 0.1%			Hexagon AB, Class B	2	36
Communication Services – 0.2%			Cellnex Telecom SAU	—*	22	Telefonaktiebolaget LM Ericsson, B		
Kakao Corp.	—*	34	Telefonica S.A. (A)	5	25	Shares (B)	3	35
Naver Corp.	—*	43			47			71
NCsoft Corp.	—*	13	<b>Consumer Discretionary – 0.1%</b>			<b>Total Sweden – 0.7%</b>		\$ 472
		90	Industria de Diseno Textil S.A.	1	40	<b>Switzerland</b>		
<b>Consumer Discretionary – 0.1%</b>			<b>Energy – 0.0%</b>			Communication Services – 0.0%		
Hyundai Mobis	—*	21	Repsol YPF S.A.	1	19	Swisscom AG, Registered Shares	—*	17
Hyundai Motor Co.	—*	31				<b>Consumer Discretionary – 0.1%</b>		
Kia Corp.	—*	25	<b>Financials – 0.2%</b>			Compagnie Financiere Richemont S.A.	—*	51
LG Electronics, Inc.	—*	18	Banco Bilbao Vizcaya Argentaria S.A.	7	44	Swatch Group Ltd. (The), Bearer Shares	—*	12
		95	Banco Santander S.A.	15	56			63
<b>Consumer Staples – 0.1%</b>			CaixaBank S.A.	5	15	<b>Consumer Staples – 0.5%</b>		
Korea Tobacco & Ginseng Corp.	—*	24			115	Chocoladefabriken Lindt & Sprungli AG	—*	22
LG Household & Health Care Ltd.	—*	19	<b>Industrials – 0.1%</b>			Nestle S.A., Registered Shares	2	284
		43	Aena S.A. (A)	—*	18			306
<b>Energy – 0.0%</b>			Ferrovial S.A.	1	18	<b>Financials – 0.5%</b>		
SK Innovation Co. Ltd.	—*	17			36	Chubb Ltd.	—*	65
<b>Financials – 0.1%</b>			<b>Information Technology – 0.1%</b>			Credit Suisse Group AG, Registered		
Hana Financial Group, Inc.	1	21	Amadeus IT Holding S.A.	1	33	Shares	3	27
KB Financial Group, Inc.	1	26	<b>Utilities – 0.1%</b>			Julius Baer Group Ltd.	—*	22
Shinhan Financial Group Co. Ltd.	1	24	Iberdrola S.A.	5	48	Partners Group Holding AG	—*	42
		71	<b>Total Spain – 0.7%</b>		\$ 338	Swiss Life Holding Zurich	—*	21
<b>Health Care – 0.1%</b>			<b>Sweden</b>			Swiss Re Ltd.	—*	23
Celltrion, Inc. (A)	—*	24	<b>Consumer Discretionary – 0.1%</b>			UBS Group AG	3	53
Samsung BioLogics Co. Ltd. (A)	—*	17	Autoliv, Inc.	—*	12	Zurich Financial Services, Registered		
		41	Evolution Gaming Group AB	—*	26	Shares	—*	53
			H & M Hennes & Mauritz AB	1	17			306
					55			

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# SCHEDULE OF INVESTMENTS

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

SEPTEMBER 30, 2021

COMMON STOCKS (Continued)	Shares	Value
Health Care – 1.1%		
Alcon, Inc.	—*	\$ 38
Lonza Group Ltd., Registered Shares	—*	43
Novartis AG, Registered Shares	2	149
Roche Holdings AG, Genusscheine	1	220
Sonova Holding AG	—*	26
Straumann Holding AG	—*	27
Vifor Pharma AG	—*	16
		<u>519</u>
Industrials – 0.2%		
ABB Ltd.	2	55
Ferguson plc	—*	24
Geberit AG, Registered	—*	44
Kuehne & Nagel International AG	—*	23
Schindler Holding AG	—*	18
SGS S.A.	—*	20
		<u>184</u>
Information Technology – 0.2%		
Logitech International S.A., Registered	—*	21
Shares		
STMicroelectronics N.V.	1	34
TEMENOS Group AG	—*	16
		<u>71</u>
Materials – 0.4%		
Givaudan S.A., Registered Shares	—*	37
Glencore International plc	10	47
Holcim Ltd.	1	28
Sika AG	—*	41
		<u>153</u>
<b>Total Switzerland – 3.0%</b>		<b>\$1,619</b>
Taiwan		
Communication Services – 0.0%		
Chunghwa Telecom Co. Ltd.	4	16
Consumer Discretionary – 0.0%		
Hotai Motor Co. Ltd.	1	16
Consumer Staples – 0.0%		
President Chain Store Corp.	2	17
Uni-President Enterprises Corp.	9	22
		<u>39</u>
Financials – 0.3%		
Cathay Financial Holding Co. Ltd.	8	17
Chailase Holding Co. Ltd.	2	20
Chinatrust Financial Holding Co. Ltd.	32	26
E.Sun Financial Holding Co. Ltd.	28	26
First Commercial Bank Co. Ltd.	27	22
Fubon Financial Holding Co. Ltd.	9	26
Mega Financial Holding Co.	16	18
Yuanta Financial Holdings Co. Ltd.	30	27
		<u>182</u>
Industrials – 0.0%		
Airtac International Group	—*	15

COMMON STOCKS (Continued)	Shares	Value
Information Technology – 1.2%		
Advanced Semiconductor Engineering, Inc.	5	\$ 18
Asustek Computer, Inc.	1	17
Delta Electronics, Inc.	3	25
GlobalWafers Co. Ltd.	—*	13
Hon Hai Precision Industry Co. Ltd.	12	46
Largan Precision Co. Ltd.	—*	14
MediaTek, Inc.	2	50
Novatek Microelectronics Corp.	1	14
Quanta Computer, Inc.	6	15
Realtek Semiconductor Corp.	1	16
Silergy Corp.	—*	19
Taiwan Semiconductor Manufacturing Co. Ltd.	21	432
United Microelectronics Corp.	13	30
		<u>709</u>
Materials – 0.2%		
China Steel Corp.	17	23
Formosa Chemicals & Fiber Corp.	6	19
Formosa Plastics Corp.	6	23
Nan Ya Plastics Corp.	9	28
Taiwan Cement Corp.	11	21
		<u>114</u>
<b>Total Taiwan – 1.7%</b>		<b>\$1,091</b>
Thailand		
Consumer Staples – 0.0%		
CP ALL plc	14	25
Energy – 0.0%		
PTT Public Co. Ltd.	19	22
Financials – 0.0%		
Bangkok Bank Public Co. Ltd.	33	22
Industrials – 0.0%		
Airports of Thailand Public Co. Ltd.	9	16
BTS Group Holdings Public Co. Ltd.	55	15
		<u>31</u>
Materials – 0.0%		
Siam Cement Public Co. Ltd. (The)	1	15
<b>Total Thailand – 0.0%</b>		<b>\$ 115</b>
Turkey		
Communication Services – 0.0%		
Turkcell Iletisim Hizmetleri A.S.	4	17
Financials – 0.0%		
Akbank T.A.S. ADR	8	10
Turkiye Garanti Bankasi A.S. ADR	10	11
		<u>21</u>
<b>Total Turkey – 0.0%</b>		<b>\$ 38</b>

COMMON STOCKS (Continued)	Shares	Value
United Kingdom		
Communication Services – 0.2%		
BT Group plc (A)	10	\$ 22
Informa plc (A)	2	18
Vodafone Group plc	26	40
WPP Group plc	2	23
		<u>103</u>
Consumer Discretionary – 0.3%		
Aptiv plc (A)	—*	37
Barratt Developments plc	2	17
Burberry Group plc	1	14
Compass Group plc	2	40
NEXT plc	—*	21
Persimmon plc	1	21
		<u>150</u>
Consumer Staples – 0.8%		
Associated British Foods plc	—*	11
British American Tobacco plc	2	67
Coca-Cola Europacific Partners plc	—*	15
Coca-Cola HBC AG	1	22
Diageo plc	2	97
Imperial Tobacco Group plc	1	21
Ocado Group plc (A)	1	14
Reckitt Benckiser Group plc	1	52
Tesco plc	8	26
Unilever plc	2	125
Wm Morrison Supermarkets plc (A)	3	13
		<u>463</u>
Energy – 0.1%		
BP plc	17	78
Financials – 1.1%		
3i Group plc	1	26
Aon plc	—*	56
Aviva plc	4	24
Bardays plc	17	43
HSBC Holdings plc	18	92
Legal & General Group plc	7	27
Lloyds Banking Group plc	68	42
London Stock Exchange Group plc, New Ordinary Shares	—*	31
Prudential plc	2	44
Standard Chartered plc	4	21
Standard Life Aberdeen plc	4	14
Willis Towers Watson plc	—*	31
		<u>451</u>
Health Care – 0.6%		
AstraZeneca plc	1	157
AstraZeneca plc ADR	—*	—*
GlaxoSmithKline plc	4	83
Hikma Pharmaceuticals plc	1	29
Smith & Nephew plc	1	18
		<u>287</u>
Industrials – 0.5%		
Ashtead Group plc	—*	34
BAE Systems plc	3	24



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

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COMMON STOCKS (Continued)	Shares	Value
<b>Industrials (Continued)</b>		
Bunzl plc	1	\$ 17
Experian plc	1	39
IHS Markit Ltd.	—*	42
Intertek Group plc	—*	15
RELX plc	2	49
Rolls-Royce Group plc	10	19
Spirax-Sarco Engineering plc	—*	19
		<u>258</u>
<b>Information Technology – 0.0%</b>		
Halma plc	1	24
Sage Group plc	2	17
		<u>41</u>
<b>Materials – 0.7%</b>		
Arcor plc	2	24
Anglo American plc	1	44
Croda International plc	—*	23
Evrax plc	2	17
Linde plc	—*	132
Rio Tinto Ltd.	—*	33
Rio Tinto plc	1	68
		<u>341</u>
<b>Utilities – 0.2%</b>		
National Grid plc	3	41
SSE plc	1	26
		<u>67</u>
<b>Total United Kingdom – 4.5%</b>		<b>\$2,239</b>
<b>United States</b>		
<b>Communication Services – 6.7%</b>		
Activision Blizzard, Inc.	1	39
Alphabet, Inc., Class A (A)	—*	666
Alphabet, Inc., Class C (A)	—*	663
AMC Entertainment Holdings, Inc., Class A (A)(B)	—*	19
AT&T, Inc.	6	158
Cable One, Inc. (A)	—*	5
Charter Communications, Inc., Class A (A)	—*	92
Comcast Corp., Class A	4	209
Discovery, Inc. (A)	—*	12
Electronic Arts, Inc.	—*	34
Facebook, Inc., Class A (A)	2	682
Fox Corp., Class A	—*	20
IAC/InterActiveCorp (A)	—*	13
Interpublic Group of Cos., Inc. (The)	—*	15
Liberty Broadband Corp. (A)	—*	28
Liberty Global, Inc., Series C (A)	—*	11
Live Nation, Inc. (A)	—*	14
Lumen Technologies, Inc.	1	13
Match Group, Inc. (A)	—*	37
Netflix, Inc. (A)	—*	228
Omnicom Group, Inc.	—*	17
Pinterest, Inc., Class A (A)	—*	25
Roku, Inc. (A)	—*	31
Snap, Inc., Class A (A)	1	63

COMMON STOCKS (Continued)	Shares	Value
<b>Communication Services (Continued)</b>		
Take-Two Interactive Software, Inc. (A)	—*	\$ 19
T-Mobile U.S., Inc. (A)	1	68
Twitter, Inc. (A)	1	35
Verizon Communications, Inc.	3	182
ViacomCBS, Inc., Class B	1	22
Walt Disney Co. (The)	2	256
Zillow, Inc. (A)	—*	18
		<u>3,694</u>
<b>Consumer Discretionary – 7.3%</b>		
Advance Auto Parts, Inc.	—*	16
Amazon.com, Inc. (A)	—*	1,265
AutoZone, Inc. (A)	—*	42
Bath & Body Works, Inc.	—*	14
Best Buy Co., Inc.	—*	24
Booking Holdings, Inc. (A)	—*	83
Burlington Stores, Inc. (A)	—*	22
Caesars Entertainment, Inc. (A)	—*	23
CarMax, Inc. (A)	—*	20
Carnival Corp. (A)	1	19
Carvana Co. (A)	—*	21
Chipotle Mexican Grill, Inc., Class A (A)	—*	44
D.R. Horton, Inc.	—*	27
Darden Restaurants, Inc.	—*	22
Dollar General Corp.	—*	44
Dollar Tree, Inc. (A)	—*	25
Domino's Pizza, Inc.	—*	20
DoorDash, Inc., Class A (A)	—*	17
DraftKings, Inc., Class A (A)	—*	16
eBay, Inc.	1	43
Etsy, Inc. (A)	—*	25
Expedia, Inc. (A)	—*	27
Ford Motor Co. (A)	3	38
Garmin Ltd.	—*	25
General Motors Co. (A)	1	58
Genuine Parts Co.	—*	21
Hasbro, Inc.	—*	13
Hilton Worldwide Holdings, Inc. (A)	—*	32
Home Depot, Inc. (The)	1	289
Las Vegas Sands, Inc. (A)	—*	11
Lennar Corp.	—*	19
LKQ Corp. (A)	—*	21
Lowe's Co., Inc.	1	125
Marriott International, Inc., Class A (A)	—*	33
McDonalds Corp.	1	151
MGM Resorts International	—*	16
NIKE, Inc., Class B	1	155
NVR, Inc. (A)	—*	19
O'Reilly Automotive, Inc. (A)	—*	40
Peloton Interactive, Inc., Class A (A)	—*	19
Pool Corp.	—*	21
Pulte Homes, Inc.	—*	13
Ross Stores, Inc.	—*	31
Royal Caribbean Cruises Ltd. (A)	—*	18
Starbucks Corp.	1	110
Target Corp.	—*	98
Tesla Motors, Inc. (A)	1	540
TJX Cos., Inc. (The)	1	70

COMMON STOCKS (Continued)	Shares	Value
<b>Consumer Discretionary (Continued)</b>		
Tractor Supply Co.	—*	\$ 28
Ultra Beauty, Inc. (A)	—*	23
V.F. Corp.	—*	26
Vail Resorts, Inc.	—*	16
Wayfair, Inc., Class A (A)	—*	17
Whirlpool Corp.	—*	15
YUM! Brands, Inc.	—*	28
		<u>3,998</u>
<b>Consumer Staples – 3.5%</b>		
Altria Group, Inc.	2	75
Archer Daniels Midland Co.	1	31
Brown-Forman Corp., Class B	—*	19
Campbell Soup Co.	—*	10
Church & Dwight Co., Inc.	—*	24
Clorox Co. (The)	—*	24
Coca-Cola Co. (The)	3	172
Colgate-Palmolive Co.	1	53
ConAgra Foods, Inc.	1	19
Constellation Brands, Inc.	—*	35
Costco Wholesale Corp.	—*	164
Estee Lauder Co., Inc. (The), Class A	—*	60
General Mills, Inc.	1	32
Hershey Foods Corp.	—*	27
Hormel Foods Corp.	—*	15
J.M. Smucker Co. (The)	—*	19
Kellogg Co.	—*	20
Keurig Dr Pepper, Inc.	1	21
Kimberly-Clark Corp.	—*	39
Kraft Foods Group, Inc.	1	27
Kroger Co. (The)	1	26
Lamb Weston Holdings, Inc.	—*	12
McCormick & Co., Inc.	—*	16
Mondelez International, Inc., Class A	1	71
Monster Beverage Corp. (A)	—*	26
PepsiCo, Inc.	1	167
Philip Morris International, Inc.	1	122
Procter & Gamble Co. (The)	2	281
Sysco Corp.	—*	37
Tyson Foods, Inc.	—*	26
Walgreen Co.	1	31
Wal-Mart Stores, Inc.	1	172
		<u>1,873</u>
<b>Energy – 1.9%</b>		
Baker Hughes, Inc.	1	14
Cheniere Energy, Inc.	—*	27
Chevron Corp.	2	160
ConocoPhillips	1	80
Devon Energy Corp.	1	22
EOG Resources, Inc.	1	44
Exxon Mobil Corp.	3	203
Halliburton Co.	1	19
Hess Corp.	—*	24
Kinder Morgan, Inc.	2	33
Marathon Petroleum Corp.	1	40
Occidental Petroleum Corp.	1	26
ONEOK, Inc.	—*	29
Phillips 66	—*	31
Pioneer Natural Resources Co.	—*	31
Schlumberger Ltd.	1	40

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

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Energy (Continued)			Financials (Continued)			Health Care (Continued)		
Valero Energy Corp.	—*	\$ 30	Synchrony Financial	1	\$ 29	Moderna, Inc. (A)	—*	\$ 113
Williams Co., Inc. (The)	1	32	T. Rowe Price Group, Inc.	—*	45	Molina Healthcare, Inc. (A)	—*	20
		<u>885</u>	Travelers Co., Inc. (The)	—*	32	Novavax, Inc. (A)	—*	15
Financials – 6.5%			Truist Financial Corp.	1	69	PerkinElmer, Inc.	—*	20
Aflac, Inc.	1	29	U.S. Bancorp	1	69	Pfizer, Inc.	5	200
Allstate Corp. (The)	—*	29	Wells Fargo & Co.	3	160	Quest Diagnostics, Inc.	—*	20
American Express Co.	1	95			<u>3,467</u>	Quintiles Transnational Holdings, Inc. (A)	—*	41
American International Group, Inc.	1	39	Health Care – 7.5%			Regeneron Pharmaceuticals, Inc. (A)	—*	55
Ameriprise Financial, Inc.	—*	32	10x Genomics, Inc., Class A (A)	—*	14	ResMed, Inc.	—*	36
Annaly Capital Management, Inc.	4	30	Abbott Laboratories	1	167	Seattle Genetics, Inc. (A)	—*	23
Arthur J. Gallagher & Co.	—*	31	AbbVie, Inc.	1	159	STERIS plc	—*	21
Bank of America Corp.	6	266	Abiomed, Inc. (A)	—*	16	Stryker Corp.	—*	74
Bank of New York Mellon Corp. (The)	1	39	Agilent Technologies, Inc.	—*	44	TECHNE Corp.	—*	20
Berkshire Hathaway, Inc., Class B (A)	1	289	Align Technology, Inc. (A)	—*	44	Teladoc Health, Inc. (A)	—*	17
BlackRock, Inc., Class A	—*	115	Alnylam Pharmaceuticals, Inc. (A)	—*	18	Teleflex, Inc.	—*	21
Blackstone Group, Inc. (The), Class A	1	61	AmerisourceBergen Corp.	—*	19	Thermo Fisher Scientific, Inc.	—*	185
Capital One Financial Corp.	—*	63	Amgen, Inc.	—*	104	UnitedHealth Group, Inc.	1	299
Charles Schwab Corp. (The)	1	92	Anthem, Inc.	—*	77	Veeva Systems, Inc., Class A (A)	—*	33
Chicago Board Options Exchange, Inc.	—*	16	Avantor, Inc. (A)	1	21	Vertex Pharmaceuticals, Inc. (A)	—*	42
Cincinnati Financial Corp.	—*	19	Bausch Health Cos., Inc. (A)	—*	13	Viatis, Inc.	1	16
Citigroup, Inc.	2	119	Baxter International, Inc.	—*	35	Waters Corp. (A)	—*	20
Citizens Financial Group, Inc.	—*	18	Becton Dickinson & Co.	—*	56	West Pharmaceutical Services, Inc.	—*	29
CME Group, Inc.	—*	62	Biogen, Inc. (A)	—*	40	Zimmer Holdings, Inc.	—*	29
Discover Financial Services	—*	36	BioMarin Pharmaceutical, Inc. (A)	—*	16	Zoetis, Inc.	—*	83
FactSet Research Systems, Inc.	—*	19	Bio-Rad Laboratories, Inc., Class A (A)	—*	6			<u>4,236</u>
Fifth Third Bancorp	1	32	Boston Scientific Corp. (A)	1	51	Industrials – 5.1%		
First Republic Bank	—*	33	Bristol-Myers Squibb Co.	2	113	3M Co.	1	88
FNF Group	1	27	Cardinal Health, Inc.	—*	14	AMETEK, Inc.	—*	32
Franklin Resources, Inc.	—*	12	Catalent, Inc. (A)	—*	19	Boeing Co. (The) (A)	—*	108
Globe Life, Inc.	—*	14	Centene Corp. (A)	1	34	C.H. Robinson Worldwide, Inc.	—*	15
Goldman Sachs Group, Inc. (The)	—*	109	Cerner Corp.	—*	21	Carrier Global Corp.	1	39
Hartford Financial Services Group, Inc. (The)	—*	27	Charles River Laboratories International, Inc. (A)	—*	21	Caterpillar, Inc.	—*	88
Huntington Bancshares, Inc.	1	23	Cigna Corp.	—*	60	Cintas Corp.	—*	31
Intercontinental Exchange, Inc.	1	58	Cooper Cos., Inc. (The)	—*	18	Copart, Inc. (A)	—*	29
Jackson Financial, Inc., Class A (A)	—*	—	CVS Caremark Corp.	1	94	CoStar Group, Inc. (A)	—*	31
JPMorgan Chase & Co.	2	404	Danaher Corp.	1	158	CSX Corp.	2	57
KeyCorp	1	24	Dentsply Sirona, Inc.	—*	16	Cummins, Inc.	—*	31
KKR & Co.	1	32	DexCom, Inc. (A)	—*	50	Deere & Co.	—*	84
M&T Bank Corp.	—*	22	Edwards Lifesciences Corp. (A)	1	60	Dover Corp.	—*	24
Markel Corp. (A)	—*	20	Elanco Animal Health, Inc. (A)	—*	13	Eaton Corp.	—*	51
MarketAxess Holdings, Inc.	—*	17	Eli Lilly and Co.	1	161	Emerson Electric Co.	—*	43
Marsh & McLennan Cos., Inc.	—*	65	Exact Sciences Corp. (A)	—*	15	Equifax, Inc.	—*	33
MetLife, Inc.	1	40	Gilead Sciences, Inc.	1	75	Expeditors International of Washington, Inc.	—*	24
Moody's Corp.	—*	52	HCA Holdings, Inc.	—*	57	Fastenal Co.	1	26
Morgan Stanley	1	116	Hologic, Inc. (A)	—*	18	FedEx Corp.	—*	46
MSCI, Inc., Class A	—*	44	Horizon Therapeutics plc (A)	—*	23	Fortive Corp.	—*	21
NASDAQ, Inc.	—*	26	Humana, Inc.	—*	36	Fortune Brands Home & Security, Inc.	—*	14
Northern Trust Corp.	—*	24	IDEXX Laboratories, Inc. (A)	—*	45	Generac Holdings, Inc. (A)	—*	22
PNC Financial Services Group, Inc. (The)	—*	68	Illumina, Inc. (A)	—*	52	General Dynamics Corp.	—*	37
Principal Financial Group, Inc.	—*	17	Incyte Corp. (A)	—*	15	General Electric Co.	1	96
Progressive Corp. (The)	—*	35	Insulet Corp. (A)	—*	19	HEICO Corp., Class A	—*	17
Prudential Financial, Inc.	—*	35	Intuitive Surgical, Inc. (A)	—*	100	Honeywell International, Inc.	1	119
Raymond James Financial, Inc.	—*	14	Johnson & Johnson	2	348	IDEX Corp.	—*	22
Regions Financial Corp.	1	22	Laboratory Corp. of America Holdings (A)	—*	28	Illinois Tool Works, Inc.	—*	49
S&P Global, Inc.	—*	90	McKesson Corp.	—*	31	Ingersoll-Rand, Inc. (A)	—*	19
State Street Corp.	—*	31	Merck & Co., Inc.	2	156	J.B. Hunt Transport Services, Inc.	—*	14
SVB Financial Group (A)	—*	31	Mettler-Toledo International, Inc. (A)	—*	34	Jacobs Engineering Group, Inc.	—*	16

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

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COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
Industrials (Continued)			Information Technology (Continued)			Information Technology (Continued)		
Johnson Controls, Inc.	1	\$ 44	Cognizant Technology Solutions Corp., Class A	—	\$ 35	Synopsys, Inc. (A)	—	\$ 40
Kansas City Southern	—	29	Corning, Inc.	1	27	TE Connectivity Ltd.	—	45
L3Harris Technologies, Inc.	—	42	Coupa Software, Inc. (A)	—	16	Teradyne, Inc.	—	18
Lockheed Martin Corp.	—	69	CrowdStrike Holdings, Inc., Class A (A)	—	42	Texas Instruments, Inc.	1	141
Lyft, Inc., Class A (A)	—	14	Datadog, Inc., Class A (A)	—	26	Trade Desk, Inc. (The), Class A (A)	—	30
Masco Corp.	—	17	Dell Technologies, Inc., Class V (A)	—	26	Trimble Navigation Ltd. (A)	—	25
Norfolk Southern Corp.	—	52	DocuSign, Inc. (A)	—	44	Twilio, Inc., Class A (A)	—	42
Northrop Grumman Corp.	—	45	Dropbox, Inc., Class A (A)	—	11	Tyler Technologies, Inc. (A)	—	16
Old Dominion Freight Line, Inc.	—	23	Enphase Energy, Inc. (A)	—	18	VeriSign, Inc. (A)	—	21
Otis Worldwide Corp.	—	32	EPAM Systems, Inc. (A)	—	32	Visa, Inc., Class A	1	311
PACCAR, Inc.	—	28	Fair Isaac Corp. (A)	—	12	Western Digital Corp. (A)	—	19
Parker Hannifin Corp.	—	34	Fidelity National Information Services, Inc.	1	67	Workday, Inc., Class A (A)	—	42
Plug Power, Inc. (A)	1	14	Fiserv, Inc. (A)	1	57	Xilinx, Inc.	—	34
Raytheon Technologies Corp.	1	108	FleetCor Technologies, Inc. (A)	—	25	Zebra Technologies Corp., Class A (A)	—	29
Republic Services, Inc., Class A	—	19	Fortinet, Inc. (A)	—	39	Zendesk, Inc. (A)	—	15
Robert Half International, Inc.	—	16	Gartner, Inc., Class A (A)	—	29	Zoom Video Communications, Inc. (A)	—	51
Rockwell Automation, Inc.	—	32	Global Payments, Inc.	—	37	Zscaler, Inc. (A)	—	22
Roper Industries, Inc.	—	36	GoDaddy, Inc., Class A (A)	—	14			9,279
Snap-on, Inc.	—	13	Hewlett Packard Enterprise Co.	1	20	Materials – 1.7%		
Stanley Black & Decker, Inc.	—	25	Hewlett-Packard Co.	1	33	Air Products and Chemicals, Inc.	—	52
Teledyne Technologies, Inc. (A)	—	19	HubSpot, Inc. (A)	—	32	Albemarle Corp.	—	27
TransDigm Group, Inc. (A)	—	23	Intel Corp.	3	182	Avery Dennison Corp.	—	25
TransUnion	—	25	International Business Machines Corp.	1	102	Ball Corp.	—	30
Uber Technologies, Inc. (A)	1	51	Intuit, Inc.	—	120	Celanese Corp., Series A	—	22
Union Pacific Corp.	1	108	Jack Henry & Associates, Inc.	—	16	CF Industries Holdings, Inc.	—	15
United Parcel Service, Inc., Class B	1	110	Keysight Technologies, Inc. (A)	—	31	Corteva, Inc.	1	32
United Rentals, Inc. (A)	—	28	KLA Corp.	—	46	Crown Holdings, Inc.	—	21
Verisk Analytics, Inc., Class A	—	33	Lam Research Corp.	—	74	Dow, Inc.	1	41
W.W. Grainger, Inc.	—	15	Marvell Technology Group Ltd.	1	47	DuPont De Nemours, Inc.	1	35
Waste Connections, Inc.	—	22	MasterCard, Inc., Class A	1	258	Eastman Chemical Co.	—	19
Waste Management, Inc.	—	46	Microchip Technology, Inc.	—	38	Ecolab, Inc.	—	38
Westinghouse Air Brake Technologies Corp.	—	20	Micron Technology, Inc.	1	70	FMC Corp.	—	18
Xylem, Inc.	—	25	Microsoft Corp.	6	1,697	Freeport-McMoRan Copper & Gold, Inc., Class B	1	37
		2,543	MongoDB, Inc. (A)	—	28	International Flavors & Fragrances, Inc.	—	33
Information Technology – 17.0%			Monolithic Power Systems, Inc.	—	23	International Paper Co.	—	24
Adobe, Inc. (A)	—	222	Motorola Solutions, Inc.	—	37	LyondellBasell Industries N.V., Class A	—	26
Advanced Micro Devices, Inc. (A)	1	107	NetApp, Inc.	—	21	Martin Marietta Materials, Inc.	—	23
Akamai Technologies, Inc. (A)	—	19	NVIDIA Corp.	2	438	Mosaic Co. (The)	—	15
Amphenol Corp., Class A	—	29	Okta, Inc. (A)	—	31	Newmont Corp.	1	37
Analog Devices, Inc.	—	77	ON Semiconductor Corp. (A)	—	17	Nucor Corp.	—	31
ANSYS, Inc. (A)	—	29	Oracle Corp.	2	136	Packaging Corp. of America	—	20
Apple, Inc.	14	1,990	Palantir Technologies, Inc. (A)	2	36	PPG Industries, Inc.	—	30
Applied Materials, Inc.	1	105	Palo Alto Networks, Inc. (A)	—	47	Sherwin-Williams Co. (The)	—	62
Arista Networks, Inc. (A)	—	22	Paychex, Inc.	—	31	Vulcan Materials Co.	—	24
Autodesk, Inc. (A)	—	57	Paycom Software, Inc. (A)	—	27	WestRock Co.	—	20
Automatic Data Processing, Inc.	—	71	PayPal, Inc. (A)	1	246			757
Avalara, Inc. (A)	—	16	PTC, Inc. (A)	—	16	Real Estate – 1.8%		
Bentley Systems, Inc., Class B	—	13	Qorvo, Inc. (A)	—	21	Alexandria Real Estate Equities, Inc.	—	27
Broadcom Corp., Class A	—	166	QUALCOMM, Inc.	1	123	American Tower Corp., Class A	—	102
Broadridge Financial Solutions, Inc.	—	18	RingCentral, Inc., Class A (A)	—	16	AvalonBay Communities, Inc.	—	31
Cadence Design Systems, Inc. (A)	—	37	salesforce.com, Inc. (A)	1	220	Boston Properties, Inc.	—	21
CDW Corp.	—	26	Seagate Technology	—	19	Camden Property Trust	—	16
Ceridian HCM Holding, Inc. (A)	—	17	ServiceNow, Inc. (A)	—	105	CB Richard Ellis Group, Inc. (A)	—	22
Check Point Software Technologies Ltd. (A)	—	15	Skyworks Solutions, Inc.	—	27	Crown Castle International Corp.	—	65
Cisco Systems, Inc.	3	185	Splunk, Inc. (A)	—	24			
Cloudflare, Inc., Class A (A)	—	26	Square, Inc., Class A (A)	—	85			
Cognex Corp.	—	17	SS&C Technologies Holdings, Inc.	—	17			

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[Table of Contents](#)**SCHEDULE OF INVESTMENTS****DELAWARE IVY PROSHARES MSCI ACWI INDEX FUND** *(in thousands)*

SEPTEMBER 30, 2021

<b>COMMON STOCKS (Continued)</b>	<b>Shares</b>	<b>Value</b>
Real Estate (Continued)		
Digital Realty Trust, Inc.	—*	\$ 31
Duke Realty Corp.	1	26
Equinix, Inc.	—*	62
Equity Lifestyle Properties, Inc.	—*	17
Equity Residential	—*	28
Essex Property Trust, Inc.	—*	21
Extra Space Storage, Inc.	—*	25
Healthpeak Properties, Inc.	1	18
Host Hotels & Resorts, Inc. (A)	1	17
Invitation Homes, Inc.	1	27
Iron Mountain, Inc.	—*	18
Mid-America Apartment Communities, Inc.	—*	28
ProLogis, Inc.	1	81
Public Storage, Inc.	—*	31
Realty Income Corp.	—*	26
SBA Communications Corp.	—*	32
Simon Property Group, Inc.	—*	41
Sun Communities, Inc.	—*	25
UDR, Inc.	—*	19
Ventas, Inc.	—*	18
VICI Properties, Inc.	1	17
W.P. Carey, Inc.	—*	16
Welltower, Inc.	—*	32
Weyerhaeuser Co.	1	27
		<u>967</u>
Utilities – 1.4%		
AES Corp. (The)	1	19
Alliant Energy Corp.	—*	16
Ameren Corp.	—*	20
American Electric Power Co., Inc.	—*	32
American Water Works Co., Inc.	—*	31
CenterPoint Energy, Inc.	1	14
CMS Energy Corp.	—*	19
Consolidated Edison, Inc.	—*	23
Dominion Energy, Inc.	1	48
DTE Energy Co.	—*	20
Duke Energy Corp.	1	60
Edison International	—*	22
Entergy Corp.	—*	21
Eversource Energy	—*	13

<b>COMMON STOCKS (Continued)</b>	<b>Shares</b>	<b>Value</b>
Utilities (Continued)		
Eversource Energy	—*	\$ 27
Exelon Corp.	1	42
FirstEnergy Corp.	1	21
NextEra Energy, Inc.	2	124
PG&E Corp. (A)	1	14
PPL Corp.	1	23
Public Service Enterprise Group, Inc.	—*	27
Sempra Energy	—*	31
Southern Co. (The)	1	51
WEC Energy Group, Inc.	—*	25
Xcel Energy, Inc.	—*	31
		<u>774</u>
<b>Total United States – 60.4%</b>		<b>\$32,473</b>
<b>TOTAL COMMON STOCKS – 101.6%</b>		<b>\$56,335</b>
(Cost: \$34,294)		
<b>PREFERRED STOCKS</b>		
Germany		
Consumer Discretionary – 0.1%		
Volkswagen AG, 2.260%	—*	43
Consumer Staples – 0.0%		
Henkel AG & Co. KGaA	—*	20
		<u>63</u>
<b>Total Germany – 0.1%</b>		<b>\$ 63</b>
South Korea		
Information Technology – 0.1%		
Samsung Electronics Co. Ltd.	1	\$ 46
		<u>46</u>
<b>Total South Korea – 0.1%</b>		<b>\$ 46</b>
<b>TOTAL PREFERRED STOCKS – 0.2%</b>		<b>\$ 109</b>
(Cost: \$78)		

<b>RIGHTS</b>	<b>Shares</b>	<b>Value</b>
Taiwan – 0.0%		
Airtac International Group	—*	—*
Fubon Financial Holding Co. Ltd.	—*	—*
		<u>—*</u>
<b>TOTAL RIGHTS – 0.0%</b>		<b>\$ —*</b>
(Cost: \$0)		
<b>WARRANTS</b>		
Thailand – 0.0%		
BTS Group Holdings Public Co. Ltd., Expires 12-29-29 (D)	19	\$ —*
		<u>—*</u>
<b>TOTAL WARRANTS – 0.0%</b>		<b>\$ —*</b>
(Cost: \$—)		
<b>SHORT-TERM SECURITIES</b>		
Money Market Funds (E) – 1.5%		
Dreyfus Institutional Preferred Government Money Market Fund – Institutional Shares 0.010% (F)	816	\$ 816
		<u>816</u>
<b>TOTAL SHORT-TERM SECURITIES – 1.5%</b>		<b>\$ 816</b>
(Cost: \$816)		
<b>TOTAL INVESTMENT SECURITIES – 103.3%</b>		<b>\$57,260</b>
(Cost: \$35,188)		
<b>LIABILITIES, NET OF CASH AND OTHER ASSETS – (3.3)%</b>		<b>(1,836)</b>
<b>NET ASSETS – 100.0%</b>		<b>\$55,424</b>

**Notes to Schedule of Investments**

\*Not shown due to rounding.

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

(B) All or a portion of securities with an aggregate value of \$1,073 are on loan.

(C) Securities were purchased pursuant to an exemption from registration available under Rule 144A under the Securities Act of 1933 and may only be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2021 the total value of these securities amounted to \$143 or 0.3% of net assets.

(D) Warrants entitle the Fund to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date, if any.

(E) Rate shown is the annualized 7-day yield at September 30, 2021.

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

[Table of Contents](#)**SCHEDULE OF INVESTMENTS****DELAWARE IVY PROSHARES MSCI ACWI INDEX FUND** *(in thousands)*

SEPTEMBER 30, 2021

The following table is a summary of the valuation of the Fund's investments by the fair value hierarchy levels as of September 30, 2021. See Note 3 to the Financial Statements for further information regarding fair value measurement.

	Level 1	Level 2	Level 3
<b>Assets</b>			
Investments in Securities			
Common Stocks			
Communication Services	\$ 4,063	\$ 1,073	\$ —
Consumer Discretionary	4,550	2,458	—
Consumer Staples	2,106	1,686	—
Energy	1,377	653	—
Financials	4,716	3,503	—
Health Care	4,508	2,025	—
Industrials	3,042	2,415	—
Information Technology	9,966	2,564	—
Materials	1,316	1,378	—
Real Estate	1,078	423	—
Utilities	882	553	—
Total Common Stocks	\$37,604	\$18,731	\$ —
Preferred Stocks	—	109	—
Rights	—	—*	—
Short-Term Securities	816	—	—
Warrants	—*	—	—
Total	\$38,420	\$18,840	\$ —

The following acronyms are used throughout this schedule:

ADR = American Depositary Receipts

GDR = Global Depositary Receipts

REIT = Real Estate Investment Trust

**Market Sector Diversification**  
**(as a % of net assets)**

Information Technology	22.7%
Financials	14.8%
Consumer Discretionary	12.7%
Health Care	11.8%
Industrials	9.8%
Communication Services	9.3%
Consumer Staples	6.9%
Materials	4.8%
Energy	3.7%
Real Estate	2.7%
Utilities	2.6%
Other+	-1.8%

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

See Accompanying Notes to Financial Statements.

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# PORTFOLIO HIGHLIGHTS

## DELAWARE IVY PROSHARES RUSSELL 2000 DIVIDEND GROWERS INDEX FUND(a)

ALL DATA IS AS OF SEPTEMBER 30, 2021 (UNAUDITED)

### Asset Allocation

<b>Stocks</b>	<b>103.9%</b>
Financials	33.5%
Industrials	19.7%
Utilities	17.6%
Materials	11.5%
Consumer Staples	10.2%
Health Care	3.4%
Real Estate	3.4%
Communication Services	2.3%
Consumer Discretionary	1.2%
Information Technology	1.1%
<b>Liabilities (Net of Cash and Other Assets), and Cash Equivalents+</b>	<b>-3.9%</b>

### Top 10 Equity Holdings

Company	Sector	Industry
Bryn Mawr Bank Corp.	Financials	Regional Banks
Federal Agricultural Mortgage Corp., Class C	Financials	Thriffs & Mortgage Finance
Home BancShares, Inc.	Financials	Regional Banks
BancFirst Corp.	Financials	Regional Banks
Associated Banc-Corp.	Financials	Regional Banks
Sandy Spring Bancorp, Inc.	Financials	Regional Banks
Lakeland Financial Corp.	Financials	Regional Banks
Premier Financial Corp.	Financials	Thriffs & Mortgage Finance
Simmons First National Corp.	Financials	Regional Banks
Lakeland Bancorp, Inc.	Financials	Regional Banks

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

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

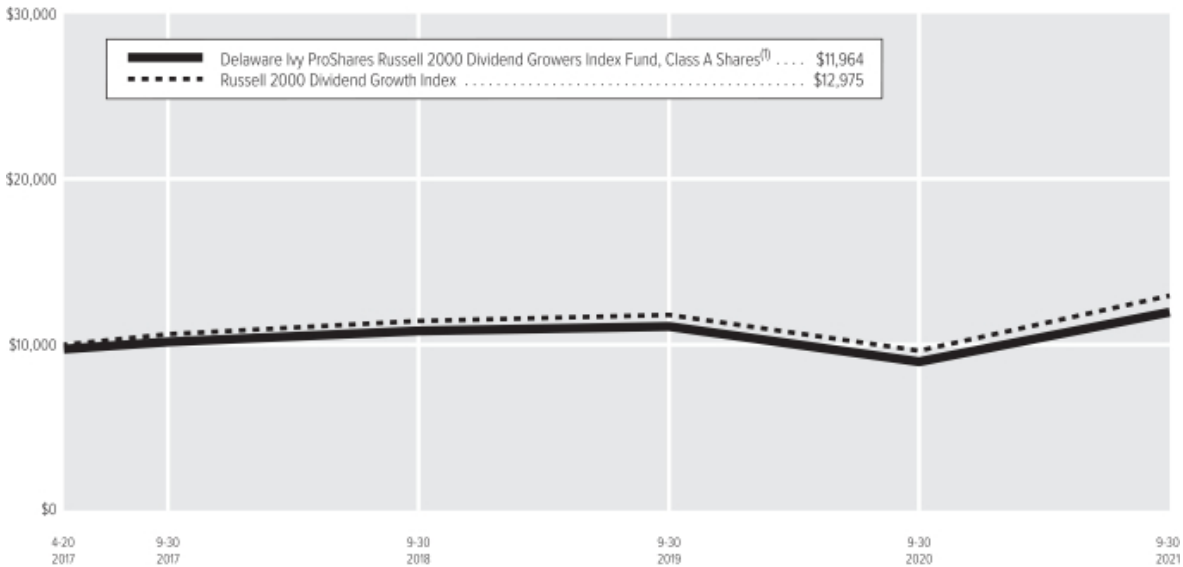
(a)Effective July 1, 2021, the name of Ivy ProShares Russell 2000 Dividend Growers Index Fund changed to Delaware Ivy ProShares Russell 2000 Dividend Growers Index Fund.

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

## DELAWARE IVY PROSHARES RUSSELL 2000 DIVIDEND GROWERS INDEX FUND(a)

(UNAUDITED)



Please note that the performance of the Fund's other share classes will be greater or less than the performance shown above for Class A based on the differences in loads and fees paid by shareholders investing in the different classes.

(1) The value of the investment in the Fund is impacted by the sales load at the time of the investment and by the ongoing expenses of the Fund and assumes reinvestment of dividends and distributions.

Average Annual Total Return <sup>(2)</sup>	Class A <sup>(3)</sup>	Class E	Class I	Class R6 <sup>^</sup>
1-year period ended 9-30-21	29.77%	30.13%	33.34%	33.45%
5-year period ended 9-30-21	—	—	—	—
10-year period ended 9-30-21	—	—	—	—
Since Inception of Class through 9-30-21 <sup>(4)</sup>	4.12%	4.27%	4.97%	4.99%

(2) Data quoted is past performance and is based on deduction of the maximum applicable sales load for each of the periods. Current performance may be lower or higher. Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate and shares, when redeemed, may be worth more or less than their original cost. Please visit [www.ivyinvestments.com](http://www.ivyinvestments.com) for the Fund's most recent month end performance. Class A and Class E Shares carry a maximum front-end sales load of 2.50%. Class I and Class R6 shares are not subject to sales charges.

(3) Class A and Class E shares carry a CDSC on shares purchased at net asset value for \$250,000 or more that are subsequently redeemed within 12 months of purchase.

(4) 4-20-17 for Class A shares, 4-20-17 for Class E shares, 4-20-17 for Class I shares and 4-20-17 for Class R6 shares (the date on which shares were first acquired by shareholders).

<sup>^</sup>Effective July 1, 2021, references to Class N are replaced with Class R6.

(a) Effective July 1, 2021, the name of Ivy ProShares Russell 2000 Dividend Growers Index Fund changed to Delaware Ivy ProShares Russell 2000 Dividend Growers Index Fund.

Past performance is not necessarily indicative of future performance. Indexes are unmanaged. The performance graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Performance results may include the effect of expense reduction arrangements for some or all of the periods shown. If those arrangements had not been in place, the performance results for those periods would have been lower.

[Table of Contents](#)**SCHEDULE OF INVESTMENTS****DELAWARE IVY PROSHARES RUSSELL 2000 DIVIDEND GROWERS INDEX FUND** *(in thousands)*

SEPTEMBER 30, 2021

<b>COMMON STOCKS</b>	<b>Shares</b>	<b>Value</b>
Communication Services		
Publishing – 1.1%		
John Wiley & Sons, Inc.	16	\$ 832
Wireless Telecommunication Service – 1.2%		
Telephone and Data Systems, Inc.	44	861
<b>Total Communication Services – 2.3%</b>		<b>1,693</b>
Consumer Discretionary		
Internet & Direct Marketing Retail – 1.2%		
PetMed Express, Inc. (A)	32	866
<b>Total Consumer Discretionary – 1.2%</b>		<b>866</b>
Consumer Staples		
Food Distributors – 2.5%		
Andersons, Inc. (The)	30	925
SpartanNash Co.	42	925
		1,850
Household Products – 1.2%		
WD-40 Co.	4	879
Packaged Foods & Meats – 4.4%		
Calavo Growers, Inc.	19	745
J&J Snack Foods Corp.	6	848
Lancaster Colony Corp.	5	866
Tootsie Roll Industries, Inc. (A)	28	866
		3,325
Personal Products – 1.0%		
Nu Skin Enterprises, Inc., Class A	18	730
Tobacco – 1.1%		
Universal Corp.	18	864
<b>Total Consumer Staples – 10.2%</b>		<b>7,648</b>
Financials		
Asset Management & Custody Banks – 1.1%		
Cohen & Steers, Inc.	10	859
Mortgage REITs – 1.2%		
Arbor Realty Trust, Inc.	49	914
Multi-Line Insurance – 1.2%		
Horace Mann Educators Corp.	22	877
Regional Banks – 26.1%		
Associated Banc-Corp.	45	960
Atlantic Union Bankshares Corp.	25	919
BancFirst Corp.	16	974
Bryn Mawr Bank Corp.	22	1,025
City Holding Co.	12	916
Community Bank System, Inc.	12	853
First Interstate BancSystem, Inc., Class A	21	844
First Merchants Corp.	22	930

<b>COMMON STOCKS (Continued)</b>	<b>Shares</b>	<b>Value</b>
Regional Banks (Continued)		
Fulton Financial Corp.	58	\$ 881
Home BancShares, Inc.	42	983
Independent Bank Corp.	12	913
International Bancshares Corp.	22	902
Lakeland Bancorp, Inc.	54	948
Lakeland Financial Corp.	13	958
Sandy Spring Bancorp, Inc.	21	959
Simmons First National Corp.	32	950
Southside Bancshares, Inc.	24	923
Tompkins Financial Corp.	11	920
United Bankshares, Inc.	25	914
Washington Trust Bancorp, Inc.	17	897
Wesbanco, Inc.	27	933
		19,502
Thriffs & Mortgage Finance – 3.9%		
Federal Agricultural Mortgage Corp., Class C	9	992
Northwest Bancshares, Inc.	70	934
Premier Financial Corp.	30	958
		2,884
<b>Total Financials – 33.5%</b>		<b>25,036</b>
Health Care		
Health Care Equipment – 1.1%		
LeMaitre Vascular, Inc.	15	819
Health Care Facilities – 1.1%		
Ensign Group, Inc. (The)	11	816
Health Care Supplies – 1.2%		
Atrion Corp.	1	898
<b>Total Health Care – 3.4%</b>		<b>2,533</b>
Industrials		
Agricultural & Farm Machinery – 1.1%		
Lindsay Corp.	6	835
Building Products – 2.3%		
Apogee Enterprises, Inc.	21	786
Griffon Corp.	37	908
		1,694
Commercial Printing – 1.2%		
Brady Corp., Class A	17	877
Construction Machinery & Heavy Trucks – 2.2%		
Douglas Dynamics, Inc.	22	816
Trinity Industries, Inc.	31	846
		1,662
Diversified Support Services – 3.5%		
Healthcare Services Group, Inc.	34	855
Matthews International Corp.	24	847
McGrath RentCorp	13	912
		2,614

<b>COMMON STOCKS (Continued)</b>	<b>Shares</b>	<b>Value</b>
Environmental & Facilities Services – 1.1%		
ABM Industries, Inc.	19	\$ 835
Human Resource & Employment Services – 1.2%		
Insperty, Inc.	8	880
Industrial Machinery – 3.5%		
Franklin Electric Co., Inc.	11	844
Hillenbrand, Inc.	20	839
Standex International Corp.	9	898
		2,581
Office Services & Supplies – 1.2%		
HNI Corp.	24	884
Trading Companies & Distributors – 2.4%		
Applied Industrial Technologies, Inc.	10	926
GATX Corp.	10	895
		1,821
<b>Total Industrials – 19.7%</b>		<b>14,683</b>
Information Technology		
Electronic Equipment & Instruments – 1.1%		
Badger Meter, Inc.	9	865
<b>Total Information Technology – 1.1%</b>		<b>865</b>
Materials		
Aluminum – 1.1%		
Kaiser Aluminum Corp.	7	791
Diversified Metals & Mining – 1.1%		
Materion Corp.	12	842
Paper Products – 1.1%		
Neehan, Inc.	18	832
Specialty Chemicals – 7.0%		
Avient Corp.	18	839
Balchem Corp.	6	925
H.B. Fuller Co.	13	864
Quaker Chemical Corp.	3	824
Sensient Technologies Corp.	10	938
Stapan Co.	8	864
		5,254
Steel – 1.2%		
Worthington Industries, Inc.	16	866
<b>Total Materials – 11.5%</b>		<b>8,585</b>
Real Estate		
Industrial REITs – 2.2%		
STAG Industrial, Inc.	21	825
Terreno Realty Corp.	13	831
		1,656



[Table of Contents](#)**SCHEDULE OF INVESTMENTS****DELAWARE IVY PROSHARES RUSSELL 2000 DIVIDEND GROWERS INDEX FUND** *(in thousands)*

SEPTEMBER 30, 2021

<b>COMMON STOCKS (Continued)</b>	<b>Shares</b>	<b>Value</b>	<b>COMMON STOCKS (Continued)</b>	<b>Shares</b>	<b>Value</b>	<b>SHORT-TERM SECURITIES</b>	<b>Shares</b>	<b>Value</b>
Real Estate Operating Companies – 1.2%			Multi-Utilities – 3.2%			Money Market Funds (C) – 1.7%		
Kennedy-Wilson Holdings, Inc.	41	\$ 855	Avista Corp.	21	\$ 833	Dreyfus Institutional Preferred		
			Black Hills Corp.	13	789	Government Money Market Fund –		
			NorthWestern Corp.	14	803	Institutional Shares,		
					2,425	0.010% (B)	1,266	\$ 1,266
<b>Total Real Estate – 3.4%</b>		<b>2,511</b>						
<b>Utilities</b>						<b>TOTAL SHORT-TERM SECURITIES – 1.7%</b>		<b>\$ 1,266</b>
Electric Utilities – 3.4%			Water Utilities – 4.4%			(Cost: \$1,266)		
ALLETE, Inc.	13	794	American States Water Co.	10	823	<b>TOTAL INVESTMENT SECURITIES – 105.6%</b>		<b>\$78,830</b>
PNM Resources, Inc.	18	905	California Water Service Group	14	820	(Cost: \$67,679)		
Portland General Electric Co.	17	817	Middlesex Water Co.	8	822	<b>LIABILITIES, NET OF CASH AND OTHER</b>		
		2,516	SJW Corp.	13	847	<b>ASSETS – (5.6)%</b>		<b>(4,159)</b>
					3,312	<b>NET ASSETS – 100.0%</b>		<b>\$74,671</b>
Gas Utilities – 6.6%								
Chesapeake Utilities Corp.	7	823	<b>Total Utilities – 17.6%</b>		<b>13,144</b>			
New Jersey Resources Corp.	24	825	<b>TOTAL COMMON STOCKS – 103.9%</b>		<b>\$77,564</b>			
Northwest Natural Gas Co.	18	808	(Cost: \$66,413)					
South Jersey Industries, Inc.	36	768						
Southwest Gas Corp.	13	843						
Spire, Inc.	13	824						
		4,891						

**Notes to Schedule of Investments**

(A) All or a portion of securities with an aggregate value of \$1,236 are on loan.

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

(C) Rate shown is the annualized 7-day yield at September 30, 2021.

The following table is a summary of the valuation of the Fund's investments by the fair value hierarchy levels as of September 30, 2021. See Note 3 to the Financial Statements for further information regarding fair value measurement.

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>Assets</b>			
Investments in Securities			
Common Stocks	\$77,564	\$ —	\$ —
Short-Term Securities	1,266	—	—
Total	\$78,830	\$ —	\$ —

The following acronym is used throughout this schedule:

REIT = Real Estate Investment Trust

See Accompanying Notes to Financial Statements.

[Table of Contents](#)**PORTFOLIO HIGHLIGHTS****DELAWARE IVY PROSHARES S&P 500 BOND INDEX FUND(a)**

ALL DATA IS AS OF SEPTEMBER 30, 2021 (UNAUDITED)

**Asset Allocation**

<b>Bonds</b>	<b>105.5%</b>
Corporate Debt Securities	105.5%
<b>Liabilities (Net of Cash and Other Assets), and Cash Equivalents+</b>	<b>-5.5%</b>

**Quality Weightings**

<b>Investment Grade</b>	<b>105.3%</b>
AAA	2.9%
AA	11.9%
A	35.6%
BBB	54.9%
<b>Non-Investment Grade</b>	<b>0.2%</b>
Non-rated	0.2%
<b>Liabilities (Net of Cash and Other Assets), and Cash Equivalents+</b>	<b>-5.5%</b>

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

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

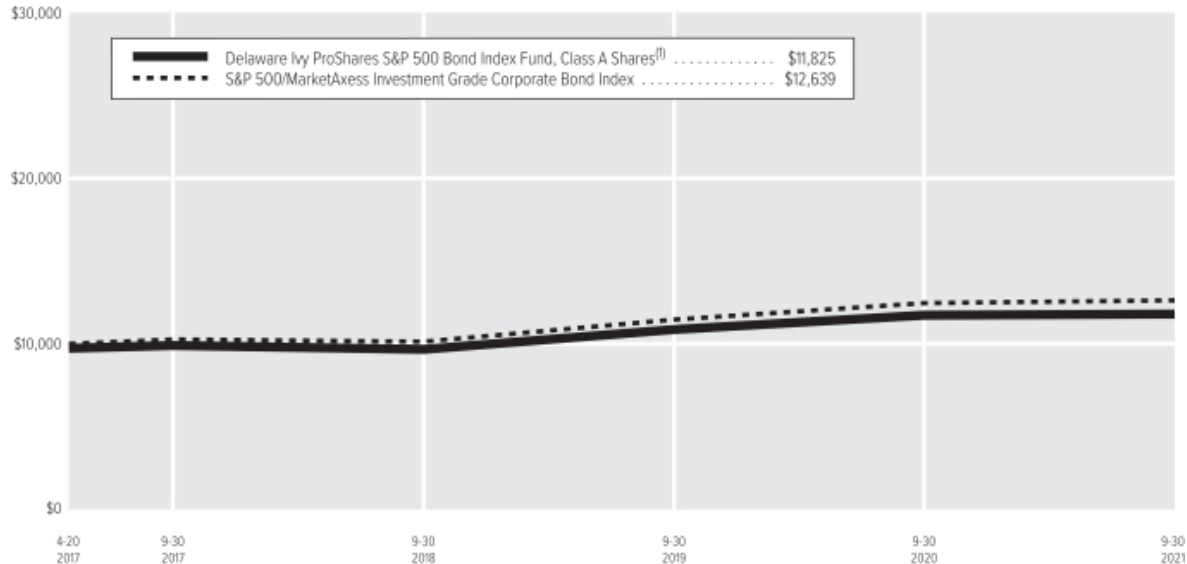
(a)Effective July 1, 2021, the name of Ivy ProShares S&P 500 Bond Index Fund changed to Delaware Ivy ProShares S&P 500 Bond Index Fund.

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

## DELAWARE IVY PROSHARES S&P 500 BOND INDEX FUND(a)

(UNAUDITED)



Please note that the performance of the Fund's other share classes will be greater or less than the performance shown above for Class A based on the differences in loads and fees paid by shareholders investing in the different classes.

(1) The value of the investment in the Fund is impacted by the sales load at the time of the investment and by the ongoing expenses of the Fund and assumes reinvestment of dividends and distributions.

Average Annual Total Return <sup>(2)</sup>	Class A <sup>(3)</sup>	Class E	Class I	Class R
1-year period ended 9-30-21	-1.81%	-1.66%	1.03%	0.16%
5-year period ended 9-30-21	—	—	—	—
10-year period ended 9-30-21	—	—	—	—
Since Inception of Class through 9-30-21 <sup>(4)</sup>	3.84%	3.92%	4.72%	3.92%

(2) Data quoted is past performance and is based on deduction of the maximum applicable sales load for each of the periods. Current performance may be lower or higher. Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate and shares, when redeemed, may be worth more or less than their original cost. Please visit [www.ivyinvestments.com](http://www.ivyinvestments.com) for the Fund's most recent month end performance. Class A and Class E Shares carry a maximum front-end sales load of 2.50%. Class I and Class R shares are not subject to sales charges.

(3) Class A and Class E shares carry a CDSC on shares purchased at net asset value for \$250,000 or more that are subsequently redeemed within 12 months of purchase.

(4) 4-20-17 for Class A shares, 4-20-17 for Class E shares, 4-20-17 for Class I shares and 4-20-17 for Class R shares (the date on which shares were first acquired by shareholders).

(a) Effective July 1, 2021, the name of Ivy ProShares S&P 500 Bond Index Fund changed to Delaware Ivy ProShares S&P 500 Bond Index Fund.

Past performance is not necessarily indicative of future performance. Indexes are unmanaged. The performance graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Performance results may include the effect of expense reduction arrangements for some or all of the periods shown. If those arrangements had not been in place, the performance results for those periods would have been lower.

[Table of Contents](#)**SCHEDULE OF INVESTMENTS****DELAWARE IVY PROSHARES S&P 500 BOND INDEX FUND** *(in thousands)*

SEPTEMBER 30, 2021

<b>CORPORATE DEBT SECURITIES</b>	<b>Principal</b>	<b>Value</b>
<b>Communication Services</b>		
Broadcasting – 0.7%		
Discovery Communications LLC (GTD by Discovery, Inc.):		
3.950%, 3–20–28	\$ 52	\$ 58
4.650%, 5–15–50	442	513
Fox Corp.,		
4.709%, 1–25–29	224	261
		<u>832</u>
<b>Cable &amp; Satellite – 3.7%</b>		
Citrix Systems, Inc.,		
1.250%, 3–1–26	273	269
Comcast Corp. (GTD by Comcast Cable Communications and NBCUniversal):		
3.700%, 4–15–24	281	302
3.950%, 10–15–25	125	139
3.150%, 3–1–26	711	769
4.150%, 10–15–28	100	115
3.400%, 4–1–30	250	276
1.950%, 1–15–31	470	462
1.500%, 2–15–31	300	285
4.600%, 10–15–38	190	232
3.750%, 4–1–40	250	281
4.700%, 10–15–48	400	511
3.999%, 11–1–49	150	174
Viacom, Inc.:		
4.750%, 5–15–25	144	162
4.375%, 3–15–43	350	401
		<u>4,378</u>
<b>Integrated Telecommunication Services – 9.4%</b>		
AT&T, Inc.:		
3.400%, 5–15–25	225	243
1.700%, 3–25–26	350	354
2.300%, 6–1–27	500	518
4.350%, 3–1–29	478	548
2.250%, 2–1–32	215	209
4.500%, 5–15–35	290	340
3.100%, 2–1–43	350	336
4.500%, 3–9–48	532	614
3.300%, 2–1–52	350	340
3.550%, 9–15–55	350	346
3.800%, 12–1–57	350	358
3.650%, 9–15–59	350	350
3.850%, 6–1–60	428	444
3.500%, 2–1–61	350	336
Verizon Communications, Inc.:		
3.500%, 11–1–24	228	246
3.376%, 2–15–25	50	54
2.625%, 8–15–26	150	159
4.125%, 3–16–27	160	182
4.329%, 9–21–28	120	138
4.016%, 12–3–29	244	276
1.500%, 9–18–30	250	237
1.680%, 10–30–30	350	333
1.750%, 1–20–31	250	238
2.550%, 3–21–31	246	249
4.500%, 8–10–33	100	119
4.400%, 11–1–34	750	889

<b>CORPORATE DEBT SECURITIES</b>	<b>Principal</b>	<b>Value</b>
<b>(Continued)</b>		
<b>Integrated Telecommunication Services (Continued)</b>		
2.650%, 11–20–40	\$ 250	\$ 235
3.400%, 3–22–41	350	366
4.862%, 8–21–46	447	570
4.522%, 9–15–48	300	368
2.875%, 11–20–50	350	327
2.987%, 10–30–56	337	312
3.000%, 11–20–60	483	447
		<u>11,081</u>
<b>Interactive Media &amp; Services – 0.5%</b>		
Alphabet, Inc.:		
1.998%, 8–15–26	120	125
1.900%, 8–15–40	500	450
2.250%, 8–15–60	53	46
		<u>621</u>
<b>Movies &amp; Entertainment – 1.5%</b>		
Walt Disney Co. (The):		
1.750%, 8–30–24	412	425
1.750%, 1–13–26	475	488
2.000%, 9–1–29	450	454
2.750%, 9–1–49	450	433
		<u>1,800</u>
<b>Wireless Telecommunication Service – 2.0%</b>		
T-Mobile USA, Inc.:		
3.500%, 4–15–25	500	539
1.500%, 2–15–26	463	465
3.750%, 4–15–27	500	551
2.050%, 2–15–28	250	252
4.500%, 4–15–50	250	292
3.600%, 11–15–60	250	246
		<u>2,345</u>
<b>Total Communication Services – 17.8%</b>		<b>21,057</b>
<b>Consumer Discretionary</b>		
<b>Automobile Manufacturers – 0.2%</b>		
General Motors Co.:		
5.200%, 4–1–45	200	244
5.400%, 4–1–48	28	35
		<u>279</u>
<b>Casinos &amp; Gaming – 0.3%</b>		
Las Vegas Sands Corp.,		
3.900%, 8–8–29	350	357
<b>Footwear – 0.3%</b>		
NIKE, Inc.,		
2.850%, 3–27–30	347	373
<b>General Merchandise Stores – 0.3%</b>		
Dollar Tree, Inc.,		
3.700%, 5–15–23	296	310
<b>Home Improvement Retail – 1.5%</b>		
Home Depot, Inc. (The):		
2.700%, 4–15–30	750	794
4.500%, 12–6–48	395	507

<b>CORPORATE DEBT SECURITIES</b>	<b>Principal</b>	<b>Value</b>
<b>(Continued)</b>		
<b>Home Improvement Retail (Continued)</b>		
Lowe's Co., Inc.,		
2.625%, 4–1–31	\$ 500	\$ 513
		<u>1,814</u>
<b>Hotels, Resorts &amp; Cruise Lines – 0.2%</b>		
Booking Holdings, Inc.,		
4.625%, 4–13–30	224	267
<b>Internet &amp; Direct Marketing Retail – 2.8%</b>		
Amazon.com, Inc.:		
2.800%, 8–22–24	400	424
1.500%, 6–3–30	375	365
3.875%, 8–22–37	400	473
4.050%, 8–22–47	300	364
4.250%, 8–22–57	439	559
2.700%, 6–3–60	500	470
eBay, Inc.:		
2.600%, 5–10–31	350	357
3.650%, 5–10–51	86	93
Expedia Group, Inc.,		
3.250%, 2–15–30	150	155
		<u>3,260</u>
<b>Restaurants – 0.5%</b>		
McDonalds Corp.,		
3.350%, 4–1–23	350	365
Starbucks Corp.,		
2.550%, 11–15–30	165	169
		<u>534</u>
<b>Total Consumer Discretionary – 6.1%</b>		<b>7,194</b>
<b>Consumer Staples</b>		
<b>Brewers – 0.3%</b>		
Molson Coors Brewing Co.,		
4.200%, 7–15–46	260	288
<b>Distillers &amp; Vintners – 0.1%</b>		
Constellation Brands, Inc.,		
4.250%, 5–1–23	141	149
<b>Drug Retail – 2.7%</b>		
CVS Health Corp.:		
3.700%, 3–9–23	45	47
4.300%, 3–25–28	430	491
3.250%, 8–15–29	350	376
3.750%, 4–1–30	500	556
4.780%, 3–25–38	325	399
5.125%, 7–20–45	152	196
5.050%, 3–25–48	375	483
4.250%, 4–1–50	500	590
		<u>3,138</u>
<b>Food Distributors – 0.2%</b>		
Sysco Corp.,		
5.950%, 4–1–30	215	274

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SEPTEMBER 30, 2021

**CORPORATE DEBT SECURITIES**

(Continued)	Principal	Value
Household Products – 0.2%		
Procter & Gamble Co. (The), 1.950%, 4–23–31	\$ 235	\$ 239
Hypermarkets & Super Centers – 1.3%		
Costco Wholesale Corp., 1.375%, 6–20–27	500	504
Walmart, Inc.: 3.400%, 6–26–23 3.700%, 6–26–28 4.050%, 6–29–48	400 283 270	421 320 340
		<u>1,585</u>
Packaged Foods & Meats – 0.3%		
Conagra Brands, Inc., 5.400%, 11–1–48	224	298
Mondelez International, Inc., 2.750%, 4–13–30	100	105
Tyson Foods, Inc. (GTD by Tyson Fresh Meats, Inc.), 5.100%, 9–28–48	2	2
		<u>405</u>
Soft Drinks – 1.7%		
Coca-Cola Co. (The): 1.000%, 3–15–28 1.650%, 6–1–30 2.250%, 1–5–32 2.500%, 6–1–40	215 292 350 159	208 285 355 155
PepsiCo, Inc.: 0.750%, 5–1–23 2.750%, 3–19–30	572 350	577 373
		<u>1,953</u>
Tobacco – 1.2%		
Altria Group, Inc. (GTD by Philip Morris USA, Inc.): 4.400%, 2–14–26 4.800%, 2–14–29 3.875%, 9–16–46 5.950%, 2–14–49	353 200 398 41	397 230 388 52
Philip Morris International, Inc., 1.750%, 11–1–30	350	337
		<u>1,404</u>
<b>Total Consumer Staples – 8.0%</b>		<b>9,435</b>
Energy		
Integrated Oil & Gas – 0.6%		
Chevron Corp., 2.954%, 5–16–26	500	539
Chevron USA, Inc. (GTD by Chevron Corp.), 2.343%, 8–12–50	202	182
		<u>721</u>
Oil & Gas Equipment & Services – 0.8%		
Baker Hughes, a GE Co. LLC and Baker Hughes Co-Obligor, Inc., 4.080%, 12–15–47	362	410

**CORPORATE DEBT SECURITIES**

(Continued)	Principal	Value
Oil & Gas Equipment & Services (Continued)		
Halliburton Co., 5.000%, 11–15–45	\$ 350	\$ 420
Schlumberger Investment S.A., 2.650%, 6–26–30	100	103
		<u>933</u>
Oil & Gas Exploration & Production – 2.3%		
EOG Resources, Inc., 4.950%, 4–15–50	271	359
Exxon Mobil Corp.: 2.992%, 3–19–25 3.043%, 3–1–26 3.482%, 3–19–30 2.610%, 10–15–30 4.227%, 3–19–40 4.327%, 3–19–50 3.452%, 4–15–51	250 280 250 350 250 250 250	267 302 278 367 297 307 266
Pioneer Natural Resources Co., 2.150%, 1–15–31	289	281
		<u>2,724</u>
Oil & Gas Refining & Marketing – 0.6%		
Phillips 66, 2.150%, 12–15–30	350	342
Valero Energy Corp.: 1.200%, 3–15–24 2.850%, 4–15–25	181 250	183 263
		<u>788</u>
Oil & Gas Storage & Transportation – 1.4%		
Kinder Morgan, Inc.: 4.300%, 3–1–28 5.550%, 6–1–45	92 200	105 255
MPLX L.P.: 2.650%, 8–15–30 4.700%, 4–15–48 5.500%, 2–15–49	262 350 140	263 405 178
Williams Co., Inc. (The), 4.550%, 6–24–24	189	206
Williams Partners L.P., 3.750%, 6–15–27	205	226
		<u>1,638</u>
<b>Total Energy – 5.7%</b>		<b>6,804</b>
Financials		
Asset Management & Custody Banks – 0.3%		
Bank of New York Mellon Corp. (The), 3.450%, 8–11–23	173	183
BlackRock, Inc., 1.900%, 1–28–31	151	151
		<u>334</u>
Consumer Finance – 2.0%		
American Express Co.: 2.650%, 12–2–22 2.500%, 7–30–24	240 264	246 278

**CORPORATE DEBT SECURITIES**

(Continued)	Principal	Value
Consumer Finance (Continued)		
Capital One Financial Corp.: 3.900%, 1–29–24 3.800%, 1–31–28	\$ 100 300	\$ 107 334
General Motors Financial Co., Inc. (GTD by AmeriCredit Financial Services, Inc.): 5.100%, 1–17–24 4.350%, 1–17–27 3.600%, 6–21–30 2.350%, 1–8–31	325 160 450 408	355 179 483 400
		<u>2,382</u>
Diversified Banks – 5.5%		
Bank of America Corp.: 2.503%, 10–21–22 3.300%, 1–11–23 4.125%, 1–22–24 4.200%, 8–26–24 3.950%, 4–21–25 3.500%, 4–19–26 3.248%, 10–21–27 4.183%, 11–25–27	200 60 130 5 105 325 705 805	200 62 141 5 115 355 762 898
U.S. Bancorp: 3.000%, 7–30–29 1.375%, 7–22–30	178 500	191 477
Wells Fargo & Co.: 3.450%, 2–13–23 3.750%, 1–24–24 3.300%, 9–9–24 3.000%, 2–19–25 3.550%, 9–29–25 3.000%, 4–22–26 4.100%, 6–3–26 3.000%, 10–23–26 4.300%, 7–22–27 4.150%, 1–24–29 3.900%, 5–1–45 4.750%, 12–7–46	105 250 306 250 332 150 150 310 120 580 177 215	109 267 330 266 362 161 167 332 136 660 206 270
		<u>6,472</u>
Financial Exchanges & Data – 0.4%		
Intercontinental Exchange, Inc.: 4.250%, 9–21–48 3.000%, 6–15–50	150 250	177 246
		<u>423</u>
Investment Banking & Brokerage – 5.2%		
Charles Schwab Corp. (The): 0.900%, 3–11–26 1.650%, 3–11–31	256 212	254 204
Goldman Sachs Group, Inc. (The): 3.625%, 1–22–23 4.000%, 3–3–24 3.500%, 1–23–25 3.500%, 4–1–25 4.250%, 10–21–25 3.500%, 11–16–26 3.850%, 1–26–27 6.750%, 10–1–37	74 200 300 500 311 559 365 450	77 216 321 538 345 604 401 645

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SEPTEMBER 30, 2021

**CORPORATE DEBT SECURITIES**

(Continued)

	Principal	Value
Investment Banking & Brokerage (Continued)		
Morgan Stanley:		
3.125%, 1-23-23	\$ 200	\$ 207
4.100%, 5-22-23	264	279
3.875%, 4-29-24	200	216
3.700%, 10-23-24	330	358
4.000%, 7-23-25	500	551
3.875%, 1-27-26	203	225
4.350%, 9-8-26	156	176
4.300%, 1-27-45	500	610
		<u>6,227</u>
Life & Health Insurance – 0.4%		
MetLife, Inc.:		
4.050%, 3-1-45	194	231
Prudential Financial, Inc.:		
3.700%, 3-13-51	257	293
		<u>524</u>
Multi-Line Insurance – 0.4%		
American International Group, Inc.:		
3.900%, 4-1-26	280	311
4.375%, 6-30-50	130	160
		<u>471</u>
Multi-Sector Holdings – 0.3%		
Berkshire Hathaway, Inc.:		
2.750%, 3-15-23	322	332
Other Diversified Financial Services – 3.8%		
Citigroup, Inc.:		
4.400%, 6-10-25	219	242
3.700%, 1-12-26	105	115
3.200%, 10-21-26	425	459
4.450%, 9-29-27	275	313
4.125%, 7-25-28	200	224
4.750%, 5-18-46	132	166
4.650%, 7-23-48	300	387
JPMorgan Chase & Co.:		
2.972%, 1-15-23	500	504
3.200%, 1-25-23	290	301
2.700%, 5-18-23	350	362
3.875%, 9-10-24	300	327
3.125%, 1-23-25	350	372
2.950%, 10-1-26	405	434
4.950%, 6-1-45	198	259
		<u>4,465</u>
Property & Casualty Insurance – 0.4%		
Berkshire Hathaway Finance Corp. (GTD by Berkshire Hathaway, Inc.):		
1.450%, 10-15-30	350	338
4.250%, 1-15-49	150	183
		<u>521</u>
Regional Banks – 1.0%		
Fifth Third Bancorp.:		
3.650%, 1-25-24	162	173
PNC Financial Services Group, Inc. (The):		
2.550%, 1-22-30	750	780

**CORPORATE DEBT SECURITIES**

(Continued)

	Principal	Value
Regional Banks (Continued)		
Truist Financial Corp.:		
1.125%, 8-3-27	\$ 280	\$ 274
		<u>1,227</u>
<b>Total Financials – 19.7%</b>		
		<b>23,378</b>
Health Care		
Biotechnology – 2.4%		
Amgen, Inc.:		
3.625%, 5-22-24	316	339
2.300%, 2-25-31	433	435
4.400%, 5-1-45	340	407
4.663%, 6-15-51	300	379
Biogen, Inc.:		
2.250%, 5-1-30	211	210
3.150%, 5-1-50	100	96
Gilead Sciences, Inc.:		
4.750%, 3-1-46	393	495
4.150%, 3-1-47	183	214
2.800%, 10-1-50	300	283
		<u>2,858</u>
Health Care Equipment – 1.4%		
Abbott Laboratories:		
3.750%, 11-30-26	88	99
4.900%, 11-30-46	490	664
Becton Dickinson & Co.:		
3.363%, 6-6-24	235	250
3.700%, 6-6-27	99	110
3.794%, 5-20-50	258	288
Boston Scientific Corp.:		
2.650%, 6-1-30	100	103
Zimmer Holdings, Inc.:		
3.550%, 4-1-25	150	162
		<u>1,676</u>
Health Care Facilities – 0.9%		
HCA, Inc. (GTD by HCA Holdings, Inc.):		
5.000%, 3-15-24	750	824
5.250%, 6-15-26	205	235
		<u>1,059</u>
Health Care Services – 1.3%		
Cigna Corp.:		
3.750%, 7-15-23	174	184
4.800%, 8-15-38	624	764
4.900%, 12-15-48	378	484
CVS Caremark Corp.:		
3.875%, 7-20-25	37	41
		<u>1,473</u>
Health Care Supplies – 0.2%		
Cigna Corp.:		
4.125%, 11-15-25	182	202
Life Sciences Tools & Services – 0.2%		
Thermo Fisher Scientific, Inc.:		
2.000%, 10-15-31	273	267

**CORPORATE DEBT SECURITIES**

(Continued)

	Principal	Value
Managed Health Care – 1.3%		
Anthem, Inc.:		
2.950%, 12-1-22	\$ 250	\$ 257
UnitedHealth Group, Inc.:		
0.550%, 5-15-24	250	250
2.750%, 5-15-40	130	130
2.900%, 5-15-50	153	154
3.250%, 5-15-51	250	265
3.125%, 5-15-60	500	512
		<u>1,568</u>
Pharmaceuticals – 7.0%		
AbbVie, Inc.:		
2.900%, 11-6-22	465	478
3.750%, 11-14-23	250	266
2.600%, 11-21-24	250	263
3.800%, 3-15-25	250	272
3.600%, 5-14-25	300	325
3.200%, 5-14-26	240	259
2.950%, 11-21-26	100	107
4.250%, 11-14-28	500	576
3.200%, 11-21-29	250	270
4.500%, 5-14-35	150	179
4.050%, 11-21-39	250	288
4.875%, 11-14-48	100	128
Bristol-Myers Squibb Co.:		
0.537%, 11-13-23	250	250
0.750%, 11-13-25	350	347
3.400%, 7-26-29	350	388
1.450%, 11-13-30	225	216
4.250%, 10-26-49	500	621
Johnson & Johnson:		
0.550%, 9-1-25	500	496
0.950%, 9-1-27	500	490
Merck & Co., Inc.:		
1.450%, 6-24-30	350	338
2.350%, 6-24-40	350	334
Mylan N.V.:		
5.250%, 6-15-46	204	250
Pfizer, Inc.:		
2.625%, 4-1-30	350	370
2.700%, 5-28-50	480	473
Walgreens Boots Alliance, Inc.:		
3.450%, 6-1-26	271	294
		<u>8,278</u>
<b>Total Health Care – 14.7%</b>		
		<b>17,381</b>
Industrials		
Aerospace & Defense – 5.0%		
Boeing Co. (The):		
4.508%, 5-1-23	105	111
1.433%, 2-4-24	39	39
4.875%, 5-1-25	100	111
5.040%, 5-1-27(A)	320	368
3.200%, 3-1-29	100	104
5.150%, 5-1-30	650	763
3.625%, 2-1-31	350	375
5.705%, 5-1-40(A)	240	306
3.750%, 2-1-50	500	506
5.805%, 5-1-50	500	668

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SEPTEMBER 30, 2021

**CORPORATE DEBT SECURITIES**

(Continued)	Principal	Value
Aerospace & Defense (Continued)		
General Dynamics Corp., 3.625%, 4-1-30	\$ 143	\$ 160
Lockheed Martin Corp.: 3.550%, 1-15-26	230	253
4.090%, 9-15-52	120	147
Northrop Grumman Corp.: 4.400%, 5-1-30	250	294
4.030%, 10-15-47	280	328
United Technologies Corp.: 3.950%, 8-16-25	460	507
4.500%, 6-1-42	301	369
4.625%, 11-16-48	355	451
		<u>5,860</u>
Agricultural & Farm Machinery – 0.1%		
John Deere Capital Corp., 0.450%, 1-17-24	150	150
Air Freight & Logistics – 0.5%		
FedEx Corp., 5.250%, 5-15-50	300	397
United Parcel Service, Inc., 5.300%, 4-1-50	129	186
		<u>583</u>
Airlines – 0.3%		
Southwest Airlines Co.: 5.250%, 5-4-25	170	192
5.125%, 6-15-27	170	199
		<u>391</u>
Building Products – 0.6%		
Carrier Global Corp.: 2.242%, 2-15-25	250	259
2.722%, 2-15-30	171	177
2.700%, 2-15-31(B)	240	247
		<u>683</u>
Construction Machinery & Heavy Trucks – 0.4%		
Caterpillar, Inc., 2.600%, 4-9-30	470	494
Industrial Conglomerates – 2.2%		
GE Capital International Funding Co.: 3.373%, 11-15-25	200	217
4.418%, 11-15-35	600	721
General Electric Capital Corp., 5.875%, 1-14-38	860	1,163
Honeywell International, Inc.: 2.500%, 11-1-26	141	150
1.750%, 9-1-31	350	341
		<u>2,592</u>
Railroads – 0.7%		
Norfolk Southern Corp., 3.050%, 5-15-50	180	180
Union Pacific Corp.: 3.200%, 5-20-41	287	303

**CORPORATE DEBT SECURITIES**

(Continued)	Principal	Value
Railroads (Continued)		
3.250%, 2-5-50	\$ 100	\$ 105
3.839%, 3-20-60	200	230
		<u>818</u>
<b>Total Industrials – 9.8%</b>		<b>11,571</b>
Information Technology		
Application Software – 0.8%		
Adobe, Inc., 2.300%, 2-1-30	300	311
salesforce.com, Inc.: 0.625%, 7-15-24	250	250
3.700%, 4-11-28	307	345
		<u>906</u>
Data Processing & Outsourced Services – 3.1%		
Fidelity National Information Services, Inc., 1.150%, 3-1-26	340	337
Fiserv, Inc.: 3.200%, 7-1-26	137	148
3.500%, 7-1-29	10	11
2.650%, 6-1-30	165	169
4.400%, 7-1-49	450	539
Global Payments, Inc., 3.200%, 8-15-29	200	212
Mastercard, Inc., 3.850%, 3-26-50	394	469
PayPal Holdings, Inc.: 2.650%, 10-1-26	336	359
2.300%, 6-1-30	370	380
Visa, Inc.: 3.150%, 12-14-25	150	163
2.700%, 4-15-40	500	512
4.300%, 12-14-45	313	393
		<u>3,692</u>
IT Consulting & Other Services – 1.0%		
International Business Machines Corp.: 3.000%, 5-15-24	118	125
3.300%, 5-15-26	150	164
3.500%, 5-15-29	419	463
4.250%, 5-15-49	350	425
		<u>1,177</u>
Semiconductors – 2.9%		
Broadcom Corp. and Broadcom Cayman Finance Ltd. (GTD by Broadcom Ltd.): 3.875%, 1-15-27	384	422
3.500%, 1-15-28	500	544
Broadcom, Inc.: 3.150%, 11-15-25	1	1
4.110%, 9-15-28	500	557
Intel Corp.: 3.900%, 3-25-30	100	115
3.250%, 11-15-49	350	363
4.750%, 3-25-50	350	458
3.200%, 8-12-61	229	231

**CORPORATE DEBT SECURITIES**

(Continued)	Principal	Value
Semiconductors (Continued)		
NVIDIA Corp.: 0.584%, 6-14-24	\$ 183	\$ 183
3.500%, 4-1-50	350	393
QUALCOMM, Inc., 3.250%, 5-20-27	210	230
		<u>3,497</u>
Systems Software – 6.1%		
Microsoft Corp.: 2.700%, 2-12-25	190	201
3.125%, 11-3-25	585	634
2.400%, 8-8-26	280	298
3.300%, 2-6-27	250	277
3.500%, 2-12-35	250	288
2.525%, 6-1-50	334	322
2.675%, 6-1-60	500	486
Oracle Corp.: 2.500%, 10-15-22	44	45
2.400%, 9-15-23	559	579
2.950%, 11-15-24	350	371
2.500%, 4-1-25	300	314
1.650%, 3-25-26	346	351
2.650%, 7-15-26	530	559
2.800%, 4-1-27	300	318
2.950%, 4-1-30	355	372
2.875%, 3-25-31	337	347
4.000%, 7-15-46	750	796
3.850%, 4-1-60	500	509
ServiceNow, Inc., 1.400%, 9-1-30	200	188
		<u>7,255</u>
Technology Hardware, Storage & Peripherals – 4.8%		
Apple, Inc.: 2.850%, 2-23-23	150	155
2.400%, 5-3-23	400	413
3.250%, 2-23-26	150	163
3.350%, 2-9-27	348	384
3.200%, 5-11-27	200	219
1.400%, 8-5-28	279	275
2.200%, 9-11-29	500	515
1.250%, 8-20-30	500	474
3.850%, 5-4-43	150	176
3.450%, 2-9-45	500	554
4.650%, 2-23-46	235	306
2.400%, 8-20-50	350	321
2.650%, 2-8-51	350	335
2.550%, 8-20-60	350	320
2.800%, 2-8-61	350	335
Hewlett Packard Enterprise Co., 6.350%, 10-15-45(A)	237	319
HP, Inc., 6.000%, 9-15-41	300	388
		<u>5,652</u>
<b>Total Information Technology – 18.7%</b>		<b>22,179</b>

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[Table of Contents](#)**SCHEDULE OF INVESTMENTS****DELAWARE IVY PROSHARES S&P 500 BOND INDEX FUND** *(in thousands)*

SEPTEMBER 30, 2021

**CORPORATE DEBT SECURITIES**

(Continued)	Principal	Value
Materials		
Commodity Chemicals – 0.2%		
LYB International Finance III LLC (GTD by LyondellBasell Industries N.V.), 3.625%, 4–1–51	\$ 235	\$ 247
Diversified Chemicals – 0.8%		
Dow Chemical Co. (The), 3.600%, 11–15–50	350	372
DowDuPont, Inc.: 4.205%, 11–15–23	562	604
4.493%, 11–15–25	32	36
		<u>1,012</u>
Diversified Metals & Mining – 0.3%		
Newmont Mining Corp., 4.875%, 3–15–42	255	322
<b>Total Materials – 1.3%</b>		<b>1,581</b>
Real Estate		
Industrial REITs – 0.0%		
Prologis L.P., 1.250%, 10–15–30	17	16
Office REITs – 0.5%		
Alexandria Real Estate Equities, Inc., 2.000%, 5–18–32	335	325
Boston Properties L.P., 3.250%, 1–30–31	235	250
		<u>575</u>
Retail REITs – 0.4%		
Simon Property Group L.P., 2.450%, 9–13–29	450	460

**CORPORATE DEBT SECURITIES**

(Continued)	Principal	Value
Specialized REITs – 0.9%		
American Tower Corp., 3.800%, 8–15–29	\$ 224	\$ 248
Crown Castle International Corp.: 1.050%, 7–15–26	8	8
3.300%, 7–1–30	487	519
Equinix, Inc., 2.150%, 7–15–30	320	314
		<u>1,089</u>
<b>Total Real Estate – 1.8%</b>		<b>2,140</b>
Utilities		
Electric Utilities – 1.5%		
Duke Energy Corp., 3.750%, 9–1–46	244	261
Exelon Corp., 4.700%, 4–15–50	91	115
Georgia Power Co., 3.250%, 3–15–51	624	629
NextEra Energy Capital Holdings, Inc. (GTD by NextEra Energy, Inc.), 3.150%, 4–1–24	250	264
PacifiCorp, 2.900%, 6–15–52	350	341
Southern Co. (The): 3.250%, 7–1–26	100	108
4.400%, 7–1–46	100	118
		<u>1,836</u>
Multi-Utilities – 0.4%		
Berkshire Hathaway Energy Co., 2.850%, 5–15–51	251	240

**CORPORATE DEBT SECURITIES**

(Continued)	Principal	Value
Multi-Utilities (Continued)		
Dominion Energy, Inc., 3.375%, 4–1–30	\$ 185	\$ 201
		<u>441</u>
<b>Total Utilities – 1.9%</b>		<b>2,277</b>
<b>TOTAL CORPORATE DEBT SECURITIES – 105.5%</b>		<b>\$124,997</b>
(Cost: \$120,969)		
<b>SHORT-TERM SECURITIES</b>	<b>Shares</b>	
Money Market Funds(D) – 0.8%		
Dreyfus Institutional Preferred Government Money Market Fund - Institutional Shares, 0.010%(C)	139	139
State Street Institutional U.S. Government Money Market Fund - Premier Class, 0.030%	840	840
		<u>979</u>
<b>TOTAL SHORT-TERM SECURITIES – 0.8%</b>		<b>\$ 979</b>
(Cost: \$979)		
<b>TOTAL INVESTMENT SECURITIES – 106.3%</b>		<b>\$125,976</b>
(Cost: \$121,948)		
<b>LIABILITIES, NET OF CASH AND OTHER ASSETS – (6.3%)</b>		<b>(7,493)</b>
<b>NET ASSETS – 100.0%</b>		<b>\$118,483</b>

**Notes to Schedule of Investments**

(A) Step bond that pays an initial coupon rate for the first period and then a higher or lower coupon rate for the following periods. Interest rate disclosed is that which is in effect at September 30, 2021.

(B) All or a portion of securities with an aggregate value of \$135 are on loan.

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

(D) Rate shown is the annualized 7-day yield at September 30, 2021.

The following table is a summary of the valuation of the Fund's investments by the fair value hierarchy levels as of September 30, 2021. See Note 3 to the Financial Statements for further information regarding fair value measurement.

	Level 1	Level 2	Level 3
<b>Assets</b>			
Investments in Securities			
Corporate Debt Securities	\$ —	\$124,997	\$ —
Short-Term Securities	979	—	—
<b>Total</b>	<b>\$ 979</b>	<b>\$124,997</b>	<b>\$ —</b>

The following acronyms are used throughout this schedule:

GTD = Guaranteed

REIT = Real Estate Investment Trust

See Accompanying Notes to Financial Statements.

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HIGHLIGHTS****DELAWARE IVY PROSHARES S&P 500 DIVIDEND ARISTOCRATS INDEX FUND(a)**

ALL DATA IS AS OF SEPTEMBER 30, 2021 (UNAUDITED)

**Asset Allocation**

<b>Stocks</b>	<b>99.8%</b>
Consumer Staples	19.9%
Industrials	19.2%
Materials	12.6%
Financials	11.4%
Health Care	10.7%
Consumer Discretionary	8.9%
Utilities	4.6%
Real Estate	4.6%
Energy	3.3%
Information Technology	3.1%
Communication Services	1.5%
<b>Cash and Other Assets</b>	<b>0.2%</b>

**Top 10 Equity Holdings**

<b>Company</b>	<b>Sector</b>	<b>Industry</b>
Albemarle Corp.	Materials	Specialty Chemicals
People's United Financial, Inc.	Financials	Regional Banks
West Pharmaceutical Services, Inc.	Health Care	Health Care Supplies
Sysco Corp.	Consumer Staples	Food Distributors
Pentair, Inc.	Industrials	Industrial Machinery
Nucor Corp.	Materials	Steel
Chubb Ltd.	Financials	Property & Casualty Insurance
Archer Daniels Midland Co.	Consumer Staples	Agricultural Products
Exxon Mobil Corp.	Energy	Oil & Gas Exploration & Production
Chevron Corp.	Energy	Integrated Oil & Gas

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

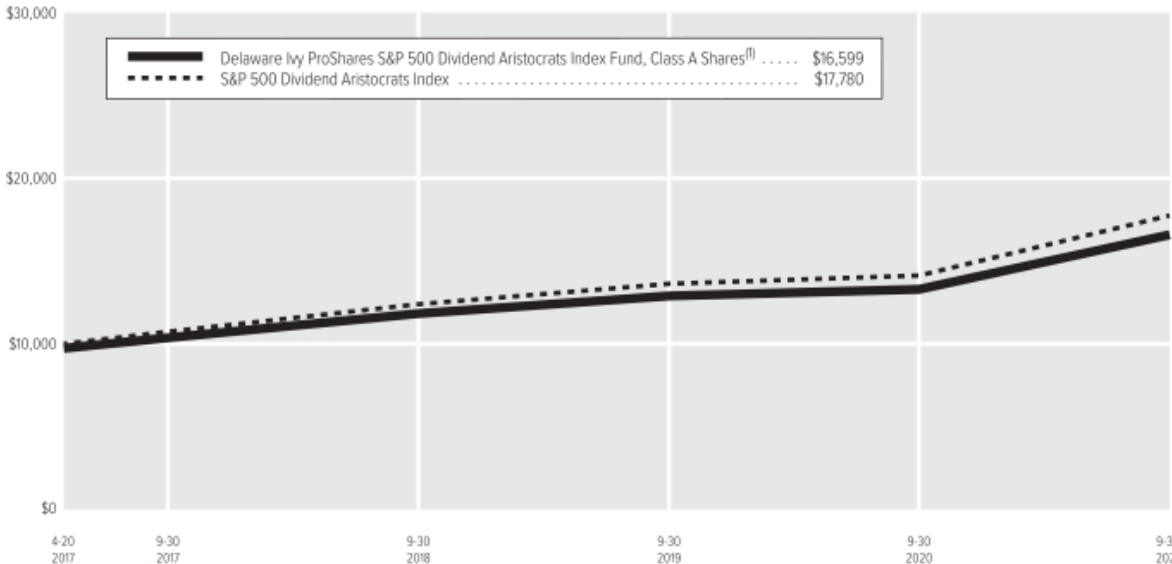
(a) Effective July 1, 2021, the name of Ivy ProShares S&amp;P 500 Dividend Aristocrats Index Fund changed to Delaware Ivy ProShares S&amp;P 500 Dividend Aristocrats Index Fund.

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

## DELAWARE IVY PROSHARES S&P 500 DIVIDEND ARISTOCRATS INDEX FUND(a)

(UNAUDITED)



Please note that the performance of the Fund's other share classes will be greater or less than the performance shown above for Class A based on the differences in loads and fees paid by shareholders investing in the different classes.

(1) The value of the investment in the Fund is impacted by the sales load at the time of the investment and by the ongoing expenses of the Fund and assumes reinvestment of dividends and distributions.

Average Annual Total Return <sup>(2)</sup>	Class A <sup>(3)</sup>	Class E	Class I	Class R	Class R6 <sup>^</sup>
1-year period ended 9-30-21	21.77%	21.93%	25.05%	24.14%	25.16%
5-year period ended 9-30-21	—	—	—	—	—
10-year period ended 9-30-21	—	—	—	—	—
Since Inception of Class through 9-30-21 <sup>(4)</sup>	12.07%	12.14%	12.97%	12.13%	13.00%

(2) Data quoted is past performance and is based on deduction of the maximum applicable sales load for each of the periods. Current performance may be lower or higher. Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate and shares, when redeemed, may be worth more or less than their original cost. Please visit [www.ivyinvestments.com](http://www.ivyinvestments.com) for the Fund's most recent month end performance. Class A and Class E Shares carry a maximum front-end sales load of 2.50%. Class I, Class R and Class R6 shares are not subject to sales charges.

(3) Class A and Class E shares carry a CDSC on shares purchased at net asset value for \$250,000 or more that are subsequently redeemed within 12 months of purchase.

(4) 4-20-17 for Class A shares, 4-20-17 for Class E shares, 4-20-17 for Class I shares, 4-20-17 for Class R shares and 4-20-17 for Class R6 shares (the date on which shares were first acquired by shareholders).

<sup>^</sup>Effective July 1, 2021, references to Class N are replaced with Class R6.

(a) Effective July 1, 2021, the name of Ivy ProShares S&P 500 Dividend Aristocrats Index Fund changed to Delaware Ivy ProShares S&P 500 Dividend Aristocrats Index Fund.

Past performance is not necessarily indicative of future performance. Indexes are unmanaged. The performance graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Performance results may include the effect of expense reduction arrangements for some or all of the periods shown. If those arrangements had not been in place, the performance results for those periods would have been lower.

[Table of Contents](#)**SCHEDULE OF INVESTMENTS****DELAWARE IVY PROSHARES S&P 500 DIVIDEND ARISTOCRATS INDEX FUND** *(in thousands)*

SEPTEMBER 30, 2021

<b>COMMON STOCKS</b>	<b>Shares</b>	<b>Value</b>	<b>COMMON STOCKS (Continued)</b>	<b>Shares</b>	<b>Value</b>	<b>COMMON STOCKS (Continued)</b>	<b>Shares</b>	<b>Value</b>
Communication Services			Energy			Building Products – 1.4%		
Integrated Telecommunication Services – 1.5%			Integrated Oil & Gas – 1.6%			A. O. Smith Corp.	94	\$ 5,731
AT&T, Inc.	232	\$ 6,269	Chevron Corp.	66	\$ 6,704	Construction Machinery & Heavy Trucks – 1.5%		
<b>Total Communication Services – 1.5%</b>		<b>6,269</b>	Oil & Gas Exploration & Production – 1.7%			Caterpillar, Inc.	31	5,986
Consumer Discretionary			Exxon Mobil Corp.	115	6,738	Diversified Support Services – 1.5%		
Apparel, Accessories & Luxury Goods – 1.3%			<b>Total Energy – 3.3%</b>		<b>13,442</b>	Cintas Corp.	17	6,291
V.F. Corp.	79	5,269	Financials			Electrical Components & Equipment – 1.5%		
Distributors – 1.5%			Asset Management & Custody Banks – 3.1%			Emerson Electric Co.	66	6,250
Genuine Parts Co.	51	6,136	Franklin Resources, Inc.	223	6,627	Industrial Conglomerates – 2.8%		
General Merchandise Stores – 1.4%			T. Rowe Price Group, Inc.	32	6,199	3M Co.	33	5,717
Target Corp.	25	5,727			<b>12,826</b>	Roper Industries, Inc.	13	5,871
Home Furnishings – 1.5%			Financial Exchanges & Data – 1.6%					<b>11,588</b>
Leggett & Platt, Inc.	135	6,046	S&P Global, Inc.	16	6,635	Industrial Machinery – 6.0%		
Home Improvement Retail – 1.6%			Life & Health Insurance – 1.6%			Dover Corp.	40	6,185
Lowe's Co., Inc.	33	6,600	Aflac, Inc.	122	6,382	Illinois Tool Works, Inc.	29	5,963
Restaurants – 1.6%			Property & Casualty Insurance – 3.3%			Pentair, Inc.	95	6,932
McDonalds Corp.	27	6,485	Chubb Ltd.	39	6,792	Stanley Black & Decker, Inc.	32	5,610
<b>Total Consumer Discretionary – 8.9%</b>		<b>36,263</b>	Cincinnati Financial Corp.	57	6,476			<b>24,690</b>
Consumer Staples					<b>13,268</b>	Trading Companies & Distributors – 1.4%		
Agricultural Products – 1.6%			Regional Banks – 1.8%			W.W. Grainger, Inc.	14	5,600
Archer Daniels Midland Co.	113	6,759	People's United Financial, Inc.	428	7,480	<b>Total Industrials – 19.2%</b>		<b>78,783</b>
Distillers & Vintners – 1.5%			<b>Total Financials – 11.4%</b>		<b>46,591</b>	Information Technology		
Brown-Forman Corp., Class B	91	6,079	Health Care			Data Processing & Outsourced Services – 1.5%		
Drug Retail – 1.6%			Health Care Distributors – 1.3%			Automatic Data Processing, Inc.	32	6,339
Walgreen Co.	140	6,607	Cardinal Health, Inc.	110	5,459	IT Consulting & Other Services – 1.6%		
Food Distributors – 1.7%			Health Care Equipment – 4.7%			International Business Machines Corp.	46	6,423
Sysco Corp.	90	7,039	Abbott Laboratories	54	6,390	<b>Total Information Technology – 3.1%</b>		<b>12,762</b>
Household Products – 6.0%			Becton Dickinson & Co.	26	6,398	Materials		
Clorox Co. (The)	35	5,857	Medtronic plc	51	6,372	Industrial Gases – 3.0%		
Colgate-Palmolive Co.	78	5,930			<b>19,160</b>	Air Products and Chemicals, Inc.	23	5,765
Kimberly-Clark Corp.	48	6,379	Health Care Supplies – 1.8%			Linde plc	22	6,415
Procter & Gamble Co. (The)	47	6,534	West Pharmaceutical Services, Inc.	17	7,279			<b>12,180</b>
		<b>24,700</b>	Pharmaceuticals – 2.9%			Paper Packaging – 1.6%		
Hypermarkets & Super Centers – 1.6%			AbbVie, Inc.	55	5,963	Amcor plc	578	6,702
Wal-Mart Stores, Inc.	46	6,394	Johnson & Johnson	38	6,143	Specialty Chemicals – 6.3%		
Packaged Foods & Meats – 2.9%					<b>12,106</b>	Albemarle Corp.	34	7,517
Hormel Foods Corp.	138	5,659	<b>Total Health Care – 10.7%</b>		<b>44,004</b>	Ecolab, Inc.	30	6,256
McCormick & Co., Inc.	76	6,176	Industrials			PPG Industries, Inc.	40	5,736
		<b>11,835</b>	Aerospace & Defense – 1.6%			Sherwin-Williams Co. (The)	23	6,393
Soft Drinks – 3.0%			General Dynamics Corp.	34	6,676			<b>25,902</b>
Coca-Cola Co. (The)	115	6,013	Air Freight & Logistics – 1.5%			Steel – 1.7%		
PepsiCo, Inc.	42	6,252	Expeditors International of Washington, Inc.	50	5,971	Nucor Corp.	69	6,822
		<b>12,265</b>				<b>Total Materials – 12.6%</b>		<b>51,606</b>
<b>Total Consumer Staples – 19.9%</b>		<b>81,678</b>						

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ARISTOCRATS INDEX FUND** *(in thousands)*

SEPTEMBER 30, 2021

<b>COMMON STOCKS (Continued)</b>	<b>Shares</b>	<b>Value</b>
Real Estate		
Residential REITs – 1.5%		
Essex Property Trust, Inc.	20	\$ 6,294
Retail REITs – 3.1%		
Federal Realty Investment Trust	56	6,612
Realty Income Corp.	93	6,013
		<u>12,625</u>
<b>Total Real Estate – 4.6%</b>		<b>18,919</b>
Utilities		
Electric Utilities – 1.6%		
NextEra Energy, Inc.	85	6,646
Gas Utilities – 1.4%		
Atmos Energy Corp.	66	5,795
Multi-Utilities – 1.6%		
Consolidated Edison, Inc.	88	6,394
<b>Total Utilities – 4.6%</b>		<b>18,835</b>
<b>TOTAL COMMON STOCKS – 99.8%</b>		<b>\$409,152</b>
(Cost: \$296,025)		
<b>TOTAL INVESTMENT SECURITIES – 99.8%</b>		<b>\$409,152</b>
(Cost: \$296,025)		
<b>CASH AND OTHER ASSETS, NET OF LIABILITIES – 0.2%</b>		<b>654</b>
<b>NET ASSETS – 100.0%</b>		<b>\$409,806</b>

**Notes to Schedule of Investments**

The following table is a summary of the valuation of the Fund's investments by the fair value hierarchy levels as of September 30, 2021. See Note 3 to the Financial Statements for further information regarding fair value measurement.

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>Assets</b>			
Investments in Securities			
Common Stocks	\$409,152	\$ —	\$ —
Total	<u>\$409,152</u>	<u>\$ —</u>	<u>\$ —</u>

The following acronym is used throughout this schedule:

REIT = Real Estate Investment Trust

See Accompanying Notes to Financial Statements.

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## STATEMENTS OF ASSETS AND LIABILITIES

## IVY FUNDS

AS OF SEPTEMBER 30, 2021

(In thousands, except per share amounts)	Delaware Ivy ProShares Interest Rate Hedged High Yield Index Fund(1)		Delaware Ivy ProShares MSCI ACWI Index Fund(2)		Delaware Ivy ProShares Russell 2000 Dividend Growers Index Fund(3)		Delaware Ivy ProShares S&P 500 Bond Index Fund(4)		Delaware Ivy ProShares S&P 500 Dividend Aristocrats Index Fund(5)	
	Index	Fund(1)	Index	Fund(2)	Index	Fund(3)	Index	Fund(4)	Index	Fund(5)
<b>ASSETS</b>										
Investments in unaffiliated securities at value+ <sup>A</sup>	\$	29,738	\$	57,260	\$	78,830	\$	125,976	\$	409,152
<b>Investments at Value</b>		<b>29,738</b>		<b>57,260</b>		<b>78,830</b>		<b>125,976</b>		<b>409,152</b>
Cash		—		—		—		2,398		—
Cash denominated in foreign currencies at value+		—		32		—		—		—
Restricted cash		200		—		—		—		—
Investment securities sold receivable		1,042		1,104		350		—		1,296
Dividends and interest receivable		427		155		126		1,040		743
Capital shares sold receivable		23		13		9		68		55
Receivable from affiliates		82		142		88		90		206
Receivable from securities lending income – net		—		4		—*		—*		—
Prepaid and other assets		28		23		28		29		39
<b>Total Assets</b>		<b>31,540</b>		<b>58,733</b>		<b>79,431</b>		<b>129,601</b>		<b>411,491</b>
<b>LIABILITIES</b>										
Cash collateral on securities loaned at value		—		816		1,266		139		—
Investment securities purchased payable		1,026		—*		—		2,398		—
Capital shares redeemed payable		4,425		1,470		3,218		8,512		1,269
Independent Trustees and Chief Compliance Officer fees payable		1		2		2		2		6
Overdraft due to custodian		—*		948		206		—		182
Distribution and service fees payable		—*		—*		—*		—*		—*
Shareholder servicing payable		4		8		11		19		49
Investment management fee payable		—*		1		1		1		4
Accounting services fee payable		2		4		4		5		11
Variation margin payable		20		—		—		—		—
Other liabilities		40		60		52		42		164
<b>Total Liabilities</b>		<b>5,518</b>		<b>3,309</b>		<b>4,760</b>		<b>11,118</b>		<b>1,685</b>
<b>Total Net Assets</b>	<b>\$</b>	<b>26,022</b>	<b>\$</b>	<b>55,424</b>	<b>\$</b>	<b>74,671</b>	<b>\$</b>	<b>118,483</b>	<b>\$</b>	<b>409,806</b>
<b>NET ASSETS</b>										
Capital paid in (shares authorized – unlimited)	\$	31,345	\$	24,763	\$	66,091	\$	110,575	\$	284,010
Accumulated earnings gain (loss)		(5,323)		30,661		8,580		7,908		125,796
<b>Total Net Assets</b>	<b>\$</b>	<b>26,022</b>	<b>\$</b>	<b>55,424</b>	<b>\$</b>	<b>74,671</b>	<b>\$</b>	<b>118,483</b>	<b>\$</b>	<b>409,806</b>
<b>CAPITAL SHARES OUTSTANDING:</b>										
Class A		365		723		164		196		277
Class E		119		57		44		83		152
Class I		2,287		2,816		5,200		10,890		22,492
Class R		68		N/A		N/A		—		3
Class R6		N/A		N/A		1,147		N/A		4,700
<b>NET ASSET VALUE PER SHARE:</b>										
Class A		\$9.16		\$15.41		\$11.39		\$10.60		\$14.84
Class E		\$9.17		\$15.42		\$11.39		\$10.61		\$14.84
Class I		\$9.17		\$15.41		\$11.39		\$10.61		\$14.83
Class R		\$9.16		N/A		N/A		\$10.60		\$14.85
Class R6		N/A		N/A		\$11.40		N/A		\$14.84
<b>+COST</b>										
Investments in unaffiliated securities at cost	\$	28,959	\$	35,188	\$	67,679	\$	121,948	\$	296,025
Cash denominated in foreign currencies at cost		—		33		—		—		—
<sup>A</sup> Securities loaned at value		—		1,073		1,236		135		—

\*Not shown due to rounding.

(1)Effective July 1, 2021, the Fund's name changed from Ivy ProShares Interest Rate Hedged High Yield Index Fund to Delaware Ivy ProShares Interest Rate Hedged High Yield Index Fund.

(2)Effective July 1, 2021, the Fund's name changed from Ivy ProShares MSCI ACWI Index Fund to Delaware Ivy ProShares MSCI ACWI Index Fund.

(3)Effective July 1, 2021, the Fund's name changed from Ivy ProShares Russell 2000 Dividend Growers Index Fund to Delaware Ivy ProShares Russell 2000 Dividend Growers Index Fund.

(4)Effective July 1, 2021, the Fund's name changed from Ivy ProShares S&amp;P 500 Bond Index Fund to Delaware Ivy ProShares S&amp;P 500 Bond Index Fund.

(5)Effective July 1, 2021, the Fund's name changed from Ivy ProShares S&amp;P 500 Dividend Aristocrats Index Fund to Delaware Ivy ProShares S&amp;P 500 Dividend Aristocrats Index Fund.

See Accompanying Notes to Financial Statements.

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## STATEMENTS OF OPERATIONS

## IVY FUNDS

FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Delaware Ivy ProShares Interest Rate Hedged High Yield Index Fund(1)		Delaware Ivy ProShares MSCI ACWI Index Fund(2)		Delaware Ivy ProShares Russell 2000 Dividend Growers Index Fund(3)		Delaware Ivy ProShares S&P 500 Bond Index Fund(4)		Delaware Ivy ProShares S&P 500 Dividend Aristocrats Index Fund(5)	
<b>(In thousands)</b>										
<b>INVESTMENT INCOME</b>										
Dividends from unaffiliated securities	\$	—	\$	1,426	\$	2,265	\$	—	\$	10,319
Foreign dividend withholding tax		—		(83)		—		—		—
Interest and amortization from unaffiliated securities		1,956		—*		—*		3,752		—*
Securities lending income – net		—		7		4		2		—
<b>Total Investment Income</b>		<b>1,956</b>		<b>1,350</b>		<b>2,269</b>		<b>3,754</b>		<b>10,319</b>
<b>EXPENSES</b>										
Investment management fee		184		330		359		283		1,444
Distribution and service fees:										
Class A		8		45		5		10		11
Class E		3		4		2		4		7
Class R		4		N/A		N/A		3		3
Shareholder servicing:										
Class A		1		19		3		4		7
Class E		1		3		2		3		7
Class I		52		89		138		222		538
Class R		2		N/A		N/A		2		2
Class R6		N/A		N/A		—*		N/A		8
Registration fees		65		59		68		74		85
Custodian fees		3		45		17		5		18
Independent Trustees and Chief Compliance Officer fees		5		28		6		15		22
Accounting services fee		27		43		47		66		132
Professional fees		42		40		36		42		39
Third-party valuation service fees		12		131		—		—		—
Listing, data and related fees		24		39		40		31		159
Other		26		26		29		32		45
<b>Total Expenses</b>		<b>459</b>		<b>901</b>		<b>752</b>		<b>796</b>		<b>2,527</b>
Less:										
Expenses in excess of limit		(203)		(382)		(166)		(213)		(464)
<b>Total Net Expenses</b>		<b>256</b>		<b>519</b>		<b>586</b>		<b>583</b>		<b>2,063</b>
<b>Net Investment Income</b>		<b>1,700</b>		<b>831</b>		<b>1,683</b>		<b>3,171</b>		<b>8,256</b>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>										
Net realized gain (loss) on:										
Investments in unaffiliated securities		451		12,379		12,662		4,080		24,283
Futures contracts		240		—		—		—		—
Foreign currency exchange transactions		—		(7)		—		—		—
Net change in unrealized appreciation (depreciation) on:										
Investments in unaffiliated securities		874		5,792		11,059		(5,888)		58,833
Futures contracts		219		—		—		—		—
Foreign currency exchange transactions		—		—*		—		—		—
<b>Net Realized and Unrealized Gain (Loss)</b>		<b>1,784</b>		<b>18,164</b>		<b>23,721</b>		<b>(1,808)</b>		<b>83,116</b>
<b>Net Increase in Net Assets Resulting from Operations</b>	<b>\$</b>	<b>3,484</b>	<b>\$</b>	<b>18,995</b>	<b>\$</b>	<b>25,404</b>	<b>\$</b>	<b>1,363</b>	<b>\$</b>	<b>91,372</b>

\*Not shown due to rounding.

(1)Effective July 1, 2021, the Fund's name changed from Ivy ProShares Interest Rate Hedged High Yield Index Fund to Delaware Ivy ProShares Interest Rate Hedged High Yield Index Fund.

(2)Effective July 1, 2021, the Fund's name changed from Ivy ProShares MSCI ACWI Index Fund to Delaware Ivy ProShares MSCI ACWI Index Fund.

(3)Effective July 1, 2021, the Fund's name changed from Ivy ProShares Russell 2000 Dividend Growers Index Fund to Delaware Ivy ProShares Russell 2000 Dividend Growers Index Fund.

(4)Effective July 1, 2021, the Fund's name changed from Ivy ProShares S&amp;P 500 Bond Index Fund to Delaware Ivy ProShares S&amp;P 500 Bond Index Fund.

(5)Effective July 1, 2021, the Fund's name changed from Ivy ProShares S&amp;P 500 Dividend Aristocrats Index Fund to Delaware Ivy ProShares S&amp;P 500 Dividend Aristocrats Index Fund.

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## STATEMENTS OF CHANGES IN NET ASSETS

## IVY FUNDS

	Delaware Ivy ProShares Interest Rate Hedged High Yield Index Fund(1)		Delaware Ivy ProShares MSCI ACWI Index Fund(2)		Delaware Ivy ProShares Russell 2000 Dividend Growers Index Fund(3)	
(In thousands)	Year ended 9-30-21	Year ended 9-30-20	Year ended 9-30-21	Year ended 9-30-20	Year ended 9-30-21	Year ended 9-30-20
<b>INCREASE (DECREASE) IN NET ASSETS</b>						
<b>Operations:</b>						
Net investment income	\$ 1,700	\$ 2,620	\$ 831	\$ 1,534	\$ 1,683	\$ 2,198
Net realized gain (loss) on investments	691	(3,273)	12,372	5,515	12,662	(12,718)
Net change in unrealized appreciation (depreciation)	1,093	(674)	5,792	6,164	11,059	(10,871)
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>3,484</b>	<b>(1,327)</b>	<b>18,995</b>	<b>13,213</b>	<b>25,404</b>	<b>(21,391)</b>
<b>Distributions to Shareholders From:</b>						
Accumulated earnings:						
(combined net investment income and net realized gains)						
Class A	(145)	(172)	(918)	(279)	(31)	(34)
Class E	(49)	(66)	(91)	(28)	(17)	(23)
Class I	(1,485)	(2,561)	(2,558)	(980)	(1,346)	(1,820)
Class N	N/A	(50)	N/A	(575)	N/A	N/A
Class R	(33)	(49)	—	(21)	—	(10)
Class R6	N/A	N/A	N/A	N/A	(248)	(472)
<b>Total Distributions to Shareholders</b>	<b>(1,712)</b>	<b>(2,898)</b>	<b>(3,567)</b>	<b>(1,883)</b>	<b>(1,642)</b>	<b>(2,359)</b>
<b>Capital Share Transactions</b>	<b>(13,599)</b>	<b>(18,200)</b>	<b>(36,873)</b>	<b>(46,832)</b>	<b>(25,669)</b>	<b>(29,825)</b>
<b>Net Decrease in Net Assets</b>	<b>(11,827)</b>	<b>(22,425)</b>	<b>(21,445)</b>	<b>(35,502)</b>	<b>(1,907)</b>	<b>(53,575)</b>
<b>Net Assets, Beginning of Period</b>	<b>37,849</b>	<b>60,274</b>	<b>76,869</b>	<b>112,371</b>	<b>76,578</b>	<b>130,153</b>
<b>Net Assets, End of Period</b>	<b>\$ 26,022</b>	<b>\$ 37,849</b>	<b>\$ 55,424</b>	<b>\$ 76,869</b>	<b>\$ 74,671</b>	<b>\$ 76,578</b>

	Delaware Ivy ProShares S&P 500 Bond Index Fund(4)		Delaware Ivy ProShares S&P 500 Dividend Aristocrats Index Fund(5)	
(In thousands)	Year ended 9-30-21	Year ended 9-30-20	Year ended 9-30-21	Year ended 9-30-20
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>Operations:</b>				
Net investment income	\$ 3,171	\$ 3,715	\$ 8,256	\$ 8,639
Net realized gain on investments	4,080	4,263	24,283	9,551
Net change in unrealized appreciation (depreciation)	(5,888)	2,488	58,833	(4,618)
<b>Net Increase in Net Assets Resulting from Operations</b>	<b>1,363</b>	<b>10,466</b>	<b>91,372</b>	<b>13,572</b>
<b>Distributions to Shareholders From:</b>				
Accumulated earnings:				
(combined net investment income and net realized gains)				
Class A	(206)	(105)	(251)	(90)
Class E	(85)	(41)	(182)	(76)
Class I	(6,621)	(3,661)	(19,825)	(10,009)
Class N	N/A	(28)	N/A	N/A
Class R	(41)	(23)	(59)	(28)
Class R6	N/A	N/A	(5,081)	(2,737)
<b>Total Distributions to Shareholders</b>	<b>(6,953)</b>	<b>(3,858)</b>	<b>(25,398)</b>	<b>(12,940)</b>
<b>Capital Share Transactions</b>	<b>(20,409)</b>	<b>786</b>	<b>(41,280)</b>	<b>(8,483)</b>
<b>Net Increase (Decrease) in Net Assets</b>	<b>(25,999)</b>	<b>7,394</b>	<b>24,694</b>	<b>(7,851)</b>
<b>Net Assets, Beginning of Period</b>	<b>144,482</b>	<b>137,088</b>	<b>385,112</b>	<b>392,963</b>
<b>Net Assets, End of Period</b>	<b>\$ 118,483</b>	<b>\$ 144,482</b>	<b>\$ 409,806</b>	<b>\$ 385,112</b>

(1)Effective July 1, 2021, the Fund's name changed from Ivy ProShares Interest Rate Hedged High Yield Index Fund to Delaware Ivy ProShares Interest Rate Hedged High Yield Index Fund.

(2)Effective July 1, 2021, the Fund's name changed from Ivy ProShares MSCI ACWI Index Fund to Delaware Ivy ProShares MSCI ACWI Index Fund.

(3)Effective July 1, 2021, the Fund's name changed from Ivy ProShares Russell 2000 Dividend Growers Index Fund to Delaware Ivy ProShares Russell 2000 Dividend Growers Index Fund.

(4)Effective July 1, 2021, the Fund's name changed from Ivy ProShares S&P 500 Bond Index Fund to Delaware Ivy ProShares S&P 500 Bond Index Fund.

(5)Effective July 1, 2021, the Fund's name changed from Ivy ProShares S&P 500 Dividend Aristocrats Index Fund to Delaware Ivy ProShares S&P 500 Dividend Aristocrats Index Fund.

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## FINANCIAL HIGHLIGHTS

## IVY FUNDS

FOR A SHARE OF CAPITAL STOCK OUTSTANDING THROUGHOUT EACH PERIOD

DELAWARE IVY PROSHARES INTEREST RATE HEDGED HIGH YIELD INDEX FUND<sup>^</sup>

	Net Asset Value, Beginning of Period	Net Investment Income <sup>(1)</sup>	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Distributions From Net Investment Income	Distributions From Net Realized Gains	Total Distributions
<b>Class A Shares</b>							
Year ended 9-30-2021	\$ 8.74	\$ 0.40	\$ 0.43	\$ 0.83	\$ (0.41)	\$ —	\$ (0.41)
Year ended 9-30-2020	9.44	0.47	(0.65)	(0.18)	(0.52)	—	(0.52)
Year ended 9-30-2019	10.05	0.54	(0.54)	0.00*	(0.51)	(0.10)	(0.61)
Year ended 9-30-2018	10.07	0.50	0.01	0.51	(0.48)	(0.05)	(0.53)
Year ended 9-30-2017 <sup>(4)</sup>	10.00	0.20	0.01	0.21	(0.14)	—	(0.14)
<b>Class E Shares</b>							
Year ended 9-30-2021	8.75	0.41	0.43	0.84	(0.42)	—	(0.42)
Year ended 9-30-2020	9.44	0.48	(0.65)	(0.17)	(0.52)	—	(0.52)
Year ended 9-30-2019	10.05	0.54	(0.54)	0.00*	(0.51)	(0.10)	(0.61)
Year ended 9-30-2018	10.07	0.50	0.01	0.51	(0.48)	(0.05)	(0.53)
Year ended 9-30-2017 <sup>(4)</sup>	10.00	0.20	0.01	0.21	(0.14)	—	(0.14)
<b>Class I Shares</b>							
Year ended 9-30-2021	8.75	0.43	0.42	0.85	(0.43)	—	(0.43)
Year ended 9-30-2020	9.44	0.50	(0.65)	(0.15)	(0.54)	—	(0.54)
Year ended 9-30-2019	10.05	0.56	(0.54)	0.02	(0.53)	(0.10)	(0.63)
Year ended 9-30-2018	10.07	0.53	0.00*	0.53	(0.50)	(0.05)	(0.55)
Year ended 9-30-2017 <sup>(4)</sup>	10.00	0.22	0.00*	0.22	(0.15)	—	(0.15)
<b>Class R Shares</b>							
Year ended 9-30-2021	8.75	0.36	0.41	0.77	(0.36)	—	(0.36)
Year ended 9-30-2020	9.44	0.43	(0.65)	(0.22)	(0.47)	—	(0.47)
Year ended 9-30-2019	10.05	0.49	(0.54)	(0.05)	(0.46)	(0.10)	(0.56)
Year ended 9-30-2018	10.07	0.46	0.00*	0.46	(0.43)	(0.05)	(0.48)
Year ended 9-30-2017 <sup>(4)</sup>	10.00	0.18	0.01	0.19	(0.12)	—	(0.12)

\* Not shown due to rounding.

(1) Based on average weekly shares outstanding.

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

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

(4) For the period from April 20, 2017 (commencement of operations of the class) through September 30, 2017.

(5) Annualized.

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

<sup>^</sup> Effective July 1, 2021, the Fund's name changed from Ivy ProShares Interest Rate Hedged High Yield Index Fund to Delaware Ivy ProShares Interest Rate Hedged High Yield Index Fund.

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	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
<b>Class A Shares</b>								
Year ended 9-30-2021	\$ 9.16	9.60%	\$ 3	0.90%	4.41%	1.33%	3.98%	54%
Year ended 9-30-2020	8.74	-1.89	3	0.90	5.30	1.25	4.95	39
Year ended 9-30-2019	9.44	0.15	3	0.90	5.60	1.16	5.34	50
Year ended 9-30-2018	10.05	5.21	3	0.90	5.04	1.30	4.64	33
Year ended 9-30-2017(4)	10.07	2.15	3	0.90(5)	4.51(5)	1.00(5)	4.41(5)	27(6)
<b>Class E Shares</b>								
Year ended 9-30-2021	9.17	9.70	1	0.81	4.50	1.37	3.94	54
Year ended 9-30-2020	8.75	-1.76	1	0.88	5.33	1.30	4.91	39
Year ended 9-30-2019	9.44	0.15	1	0.90	5.60	1.19	5.31	50
Year ended 9-30-2018	10.05	5.21	1	0.90	5.04	1.26	4.68	33
Year ended 9-30-2017(4)	10.07	2.15	1	0.90(5)	4.51(5)	0.98(5)	4.43(5)	27(6)
<b>Class I Shares</b>								
Year ended 9-30-2021	9.17	9.85	21	0.65	4.67	1.22	4.10	54
Year ended 9-30-2020	8.75	-1.52	33	0.65	5.55	1.15	5.05	39
Year ended 9-30-2019	9.44	0.39	54	0.65	5.85	1.05	5.45	50
Year ended 9-30-2018	10.05	5.48	40	0.65	5.31	1.17	4.79	33
Year ended 9-30-2017(4)	10.07	2.24	15	0.65(5)	4.86(5)	0.89(5)	4.62(5)	27(6)
<b>Class R Shares</b>								
Year ended 9-30-2021	9.16	8.93	1	1.44	3.90	1.83	3.51	54
Year ended 9-30-2020	8.75	-2.31	1	1.40	4.80	1.72	4.48	39
Year ended 9-30-2019	9.44	-0.33	1	1.39	5.11	1.62	4.88	50
Year ended 9-30-2018	10.05	4.70	1	1.37	4.57	1.71	4.23	33
Year ended 9-30-2017(4)	10.07	1.95	1	1.37(5)	4.04(5)	1.46(5)	3.95(5)	27(6)

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## FINANCIAL HIGHLIGHTS

## IVY FUNDS

FOR A SHARE OF CAPITAL STOCK OUTSTANDING THROUGHOUT EACH PERIOD

DELAWARE IVY PROSHARES MSCI ACWI INDEX FUND<sup>A</sup>

	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
<b>Class A Shares</b>							
Year ended 9-30-2021	\$ 12.77	\$ 0.14	\$ 3.15	\$ 3.29	\$ (0.20)	\$ (0.45)	\$ (0.65)
Year ended 9-30-2020	11.77	0.14	1.05	1.19	(0.19)	—	(0.19)
Year ended 9-30-2019	11.81	0.19	(0.06)	0.13	(0.17)	—	(0.17)
Year ended 9-30-2018	10.92	0.17	0.84	1.01	(0.12)	—*	(0.12)
Year ended 9-30-2017(4)	10.00	0.09	0.86	0.95	(0.03)	—	(0.03)
<b>Class E Shares</b>							
Year ended 9-30-2021	12.77	0.16	3.17	3.33	(0.23)	(0.45)	(0.68)
Year ended 9-30-2020	11.77	0.17	1.04	1.21	(0.21)	—	(0.21)
Year ended 9-30-2019	11.81	0.21	(0.07)	0.14	(0.18)	—	(0.18)
Year ended 9-30-2018	10.92	0.19	0.84	1.03	(0.14)	—*	(0.14)
Year ended 9-30-2017(4)	10.00	0.09	0.87	0.96	(0.04)	—	(0.04)
<b>Class I Shares</b>							
Year ended 9-30-2021	12.77	0.18	3.15	3.33	(0.24)	(0.45)	(0.69)
Year ended 9-30-2020	11.77	0.17	1.05	1.22	(0.22)	—	(0.22)
Year ended 9-30-2019	11.81	0.22	(0.07)	0.15	(0.19)	—	(0.19)
Year ended 9-30-2018	10.92	0.20	0.84	1.04	(0.15)	—*	(0.15)
Year ended 9-30-2017(4)	10.00	0.09	0.87	0.96	(0.04)	—	(0.04)

\* Not shown due to rounding.

(1) Based on average weekly shares outstanding.

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

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

(4) For the period from April 20, 2017 (commencement of operations of the class) through September 30, 2017.

(5) Annualized.

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

<sup>A</sup> Effective July 1, 2021, the Fund's name changed from Ivy ProShares MSCI ACWI Index Fund to Delaware Ivy ProShares MSCI ACWI Index Fund.

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	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
<b>Class A Shares</b>								
Year ended 9-30-2021	\$ 15.41	26.32%	\$ 11	0.89%	0.94%	1.37%	0.46%	17%
Year ended 9-30-2020	12.77	10.23	19	0.89	1.20	1.36	0.73	22
Year ended 9-30-2019	11.77	1.14	16	0.90	1.66	1.28	1.28	28
Year ended 9-30-2018	11.81	9.27	14	0.90	1.48	1.24	1.14	39
Year ended 9-30-2017(4)	10.92	9.50	10	0.90(5)	1.79(5)	1.31(5)	1.38(5)	51(6)
<b>Class E Shares</b>								
Year ended 9-30-2021	15.42	26.62	1	0.70	1.11	1.47	0.34	17
Year ended 9-30-2020	12.77	10.45	2	0.70	1.39	1.35	0.74	22
Year ended 9-30-2019	11.77	1.21	2	0.74	1.82	1.26	1.30	28
Year ended 9-30-2018	11.81	9.53	1	0.75	1.61	1.18	1.18	39
Year ended 9-30-2017(4)	10.92	9.56	1	0.75(5)	1.95(5)	1.28(5)	1.42(5)	51(6)
<b>Class I Shares</b>								
Year ended 9-30-2021	15.41	26.61	43	0.65	1.20	1.18	0.67	17
Year ended 9-30-2020	12.77	10.51	56	0.65	1.45	1.18	0.92	22
Year ended 9-30-2019	11.77	1.31	52	0.65	1.90	1.11	1.44	28
Year ended 9-30-2018	11.81	9.64	51	0.65	1.76	1.09	1.32	39
Year ended 9-30-2017(4)	10.92	9.60	26	0.65(5)	1.95(5)	1.18(5)	1.42(5)	51(6)

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## FINANCIAL HIGHLIGHTS

## IVY FUNDS

FOR A SHARE OF CAPITAL STOCK OUTSTANDING THROUGHOUT EACH PERIOD

DELAWARE IVY PROSHARES RUSSELL 2000 DIVIDEND GROWERS INDEX FUND<sup>A</sup>

	Net Asset Value, Beginning of Period	Net Investment Income <sup>(1)</sup>	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Distributions From Net Investment Income	Distributions From Net Realized Gains	Total Distributions
<b>Class A Shares</b>							
Year ended 9-30-2021	\$ 8.70	\$ 0.18	\$ 2.69	\$ 2.87	\$ (0.18)	\$ —	\$ (0.18)
Year ended 9-30-2020	10.97	0.19	(2.26)	(2.07)	(0.20)	—	(0.20)
Year ended 9-30-2019	10.97	0.19	0.06	0.25	(0.18)	(0.07)	(0.25)
Year ended 9-30-2018	10.44	0.16	0.51	0.67	(0.14)	—*	(0.14)
Year ended 9-30-2017 <sup>(4)</sup>	10.00	0.07	0.39	0.46	(0.02)	—	(0.02)
<b>Class E Shares</b>							
Year ended 9-30-2021	8.69	0.19	2.71	2.90	(0.20)	—	(0.20)
Year ended 9-30-2020	10.97	0.21	(2.27)	(2.06)	(0.22)	—	(0.22)
Year ended 9-30-2019	10.97	0.21	0.05	0.26	(0.19)	(0.07)	(0.26)
Year ended 9-30-2018	10.44	0.17	0.51	0.68	(0.15)	—*	(0.15)
Year ended 9-30-2017 <sup>(4)</sup>	10.00	0.07	0.39	0.46	(0.02)	—	(0.02)
<b>Class I Shares</b>							
Year ended 9-30-2021	8.70	0.21	2.69	2.90	(0.21)	—	(0.21)
Year ended 9-30-2020	10.98	0.21	(2.27)	(2.06)	(0.22)	—	(0.22)
Year ended 9-30-2019	10.97	0.22	0.06	0.28	(0.20)	(0.07)	(0.27)
Year ended 9-30-2018	10.44	0.19	0.51	0.70	(0.17)	—*	(0.17)
Year ended 9-30-2017 <sup>(4)</sup>	10.00	0.09	0.37	0.46	(0.02)	—	(0.02)
<b>Class R6 Shares</b>							
Year ended 9-30-2021	8.70	0.21	2.70	2.91	(0.21)	—	(0.21)
Year ended 9-30-2020	10.98	0.21	(2.26)	(2.05)	(0.23)	—	(0.23)
Year ended 9-30-2019	10.97	0.22	0.06	0.28	(0.20)	(0.07)	(0.27)
Year ended 9-30-2018	10.44	0.20	0.50	0.70	(0.17)	—*	(0.17)
Year ended 9-30-2017 <sup>(4)</sup>	10.00	0.09	0.37	0.46	(0.02)	—	(0.02)

\* Not shown due to rounding.

<sup>(1)</sup> Based on average weekly shares outstanding.<sup>(2)</sup> 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.<sup>(3)</sup> Ratios excluding expense waivers are included only for periods in which the class had waived or reimbursed expenses.<sup>(4)</sup> For the period from April 20, 2017 (commencement of operations of the class) through September 30, 2017.<sup>(5)</sup> Annualized.<sup>(6)</sup> Portfolio Turnover is calculated at the fund level. Percentage indicated was calculated for the period ended September 30, 2017.<sup>A</sup> Effective July 1, 2021, the Fund's name changed from Ivy ProShares Russell 2000 Dividend Growers Index Fund to Delaware Ivy ProShares Russell 2000 Dividend Growers Index Fund.

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	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
<b>Class A Shares</b>								
Year ended 9-30-2021	\$ 11.39	33.05%	\$ 2	0.88%	1.62%	1.11%	1.39%	56%
Year ended 9-30-2020	8.70	-19.03	2	0.88	1.89	1.08	1.69	71
Year ended 9-30-2019	10.97	2.31	2	0.90	1.72	1.12	1.50	30
Year ended 9-30-2018	10.97	6.52	1	0.90	1.55	0.91	1.54	36
Year ended 9-30-2017(4)	10.44	4.55	1	0.90(5)	1.48(5)	1.05(5)	1.33(5)	12(6)
<b>Class E Shares</b>								
Year ended 9-30-2021	11.39	33.43	1	0.70	1.74	1.13	1.31	56
Year ended 9-30-2020	8.69	-18.97	1	0.71	2.08	1.04	1.75	71
Year ended 9-30-2019	10.97	2.48	1	0.73	1.93	0.96	1.70	30
Year ended 9-30-2018	10.97	6.63	1	0.79	1.67	0.91	1.54	36
Year ended 9-30-2017(4)	10.44	4.60	1	0.80(5)	1.59(5)	1.03(5)	1.36(5)	12(6)
<b>Class I Shares</b>								
Year ended 9-30-2021	11.39	33.34	59	0.65	1.88	0.86	1.67	56
Year ended 9-30-2020	8.70	-18.89	62	0.65	2.12	0.84	1.93	71
Year ended 9-30-2019	10.98	2.66	99	0.65	2.00	0.81	1.84	30
Year ended 9-30-2018	10.97	6.79	97	0.65	1.82	0.83	1.64	36
Year ended 9-30-2017(4)	10.44	4.65	33	0.65(5)	1.98(5)	0.94(5)	1.69(5)	12(6)
<b>Class R6 Shares</b>								
Year ended 9-30-2021	11.40	33.45	13	0.65	1.89	0.68	1.86	56
Year ended 9-30-2020	8.70	-18.87	12	0.63	2.11	0.66	2.08	71
Year ended 9-30-2019	10.98	2.66	27	0.64	2.00	—	—	30
Year ended 9-30-2018	10.97	6.79	36	0.65	1.93	0.66	1.92	36
Year ended 9-30-2017(4)	10.44	4.65	3	0.65(5)	2.08(5)	0.79(5)	1.94(5)	12(6)

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## FINANCIAL HIGHLIGHTS

## IVY FUNDS

FOR A SHARE OF CAPITAL STOCK OUTSTANDING THROUGHOUT EACH PERIOD

DELAWARE IVY PROSHARES S&P 500 BOND INDEX FUND<sup>A</sup>

	Net Asset Value, Beginning of Period	Net Investment Income <sup>(1)</sup>	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Distributions From Net Investment Income	Distributions From Net Realized Gains	Total Distributions
<b>Class A Shares</b>							
Year ended 9-30-2021	\$ 11.03	\$ 0.22	\$ (0.14)	\$ 0.08	\$ (0.21)	\$ (0.30)	\$ (0.51)
Year ended 9-30-2020	10.50	0.27	0.54	0.81	(0.28)	—	(0.28)
Year ended 9-30-2019	9.62	0.29	0.88	1.17	(0.29)	—	(0.29)
Year ended 9-30-2018	10.09	0.27	(0.50)	(0.23)	(0.24)	—*	(0.24)
Year ended 9-30-2017 <sup>(4)</sup>	10.00	0.11	0.06	0.17	(0.08)	—	(0.08)
<b>Class E Shares</b>							
Year ended 9-30-2021	11.03	0.22	(0.12)	0.10	(0.22)	(0.30)	(0.52)
Year ended 9-30-2020	10.50	0.27	0.54	0.81	(0.28)	—	(0.28)
Year ended 9-30-2019	9.62	0.29	0.89	1.18	(0.30)	—	(0.30)
Year ended 9-30-2018	10.09	0.27	(0.49)	(0.22)	(0.25)	—*	(0.25)
Year ended 9-30-2017 <sup>(4)</sup>	10.00	0.11	0.06	0.17	(0.08)	—	(0.08)
<b>Class I Shares</b>							
Year ended 9-30-2021	11.03	0.24	(0.12)	0.12	(0.24)	(0.30)	(0.54)
Year ended 9-30-2020	10.50	0.29	0.54	0.83	(0.30)	—	(0.30)
Year ended 9-30-2019	9.62	0.31	0.89	1.20	(0.32)	—	(0.32)
Year ended 9-30-2018	10.10	0.30	(0.51)	(0.21)	(0.27)	—*	(0.27)
Year ended 9-30-2017 <sup>(4)</sup>	10.00	0.12	0.07	0.19	(0.09)	—	(0.09)
<b>Class R Shares</b>							
Year ended 9-30-2021	11.03	0.17	(0.14)	0.03	(0.16)	(0.30)	(0.46)
Year ended 9-30-2020	10.50	0.21	0.54	0.75	(0.22)	—	(0.22)
Year ended 9-30-2019	9.62	0.24	0.89	1.13	(0.25)	—	(0.25)
Year ended 9-30-2018	10.09	0.22	(0.50)	(0.28)	(0.19)	—*	(0.19)
Year ended 9-30-2017 <sup>(4)</sup>	10.00	0.08	0.07	0.15	(0.06)	—	(0.06)

\* Not shown due to rounding.

<sup>(1)</sup> Based on average weekly shares outstanding.<sup>(2)</sup> 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.<sup>(3)</sup> Ratios excluding expense waivers are included only for periods in which the class had waived or reimbursed expenses.<sup>(4)</sup> For the period from April 20, 2017 (commencement of operations of the class) through September 30, 2017.<sup>(5)</sup> Annualized.<sup>(6)</sup> Portfolio Turnover is calculated at the fund level. Percentage indicated was calculated for the period ended September 30, 2017.<sup>A</sup> Effective July 1, 2021, the Fund's name changed from Ivy ProShares S&P 500 Bond Index Fund to Delaware Ivy ProShares S&P 500 Bond Index Fund.

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	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
<b>Class A Shares</b>								
Year ended 9-30-2021	\$ 10.60	0.69%	\$ 2	0.65%	2.02%	0.75%	1.92%	65%
Year ended 9-30-2020	11.03	7.80	5	0.65	2.47	0.69	2.43	64
Year ended 9-30-2019	10.50	12.46	4	0.65	2.92	0.69	2.88	33
Year ended 9-30-2018	9.62	-2.26	3	0.65	2.73	0.70	2.68	79
Year ended 9-30-2017(4)	10.09	1.69	3	0.65(5)	2.34(5)	—	—	45(6)
<b>Class E Shares</b>								
Year ended 9-30-2021	10.61	0.84	1	0.59	2.07	0.83	1.83	65
Year ended 9-30-2020	11.03	7.86	1	0.59	2.54	0.72	2.41	64
Year ended 9-30-2019	10.50	12.52	1	0.60	2.98	0.72	2.86	33
Year ended 9-30-2018	9.62	-2.22	1	0.60	2.79	0.69	2.70	79
Year ended 9-30-2017(4)	10.09	1.71	1	0.60(5)	2.39(5)	0.64(5)	2.35(5)	45(6)
<b>Class I Shares</b>								
Year ended 9-30-2021	10.61	1.03	115	0.40	2.25	0.55	2.10	65
Year ended 9-30-2020	11.03	8.07	137	0.40	2.73	0.56	2.57	64
Year ended 9-30-2019	10.50	12.74	130	0.40	3.17	0.61	2.96	33
Year ended 9-30-2018	9.62	-2.02	70	0.40	3.02	0.60	2.82	79
Year ended 9-30-2017(4)	10.10	1.78	34	0.40(5)	2.65(5)	0.54(5)	2.51(5)	45(6)
<b>Class R Shares</b>								
Year ended 9-30-2021	10.60	0.16	—*	1.15	1.54	—	—	65
Year ended 9-30-2020	11.03	7.25	1	1.14	1.99	—	—	64
Year ended 9-30-2019	10.50	11.91	1	1.15	2.43	1.18	2.40	33
Year ended 9-30-2018	9.62	-2.76	1	1.15	2.23	1.19	2.19	79
Year ended 9-30-2017(4)	10.09	1.50	1	1.13(5)	1.85(5)	—	—	45(6)

See Accompanying Notes to Financial Statements.

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## FINANCIAL HIGHLIGHTS

## IVY FUNDS

FOR A SHARE OF CAPITAL STOCK OUTSTANDING THROUGHOUT EACH PERIOD

DELAWARE IVY PROSHARES S&P 500 DIVIDEND ARISTOCRATS INDEX FUND<sup>A</sup>

	Net Asset Value, Beginning of Period	Net Investment Income <sup>(1)</sup>	Net Realized and Unrealized Gain on Investments	Total from Investment Operations	Distributions From Net Investment Income	Distributions From Net Realized Gains	Total Distributions
<b>Class A Shares</b>							
Year ended 9-30-2021	\$ 12.63	\$ 0.25	\$ 2.80	\$ 3.05	\$ (0.26)	\$ (0.58)	\$ (0.84)
Year ended 9-30-2020	12.66	0.24	0.11	0.35	(0.23)	(0.15)	(0.38)
Year ended 9-30-2019	11.96	0.21	0.83	1.04	(0.22)	(0.12)	(0.34)
Year ended 9-30-2018	10.62	0.21	1.30	1.51	(0.17)	—*	(0.17)
Year ended 9-30-2017 <sup>(4)</sup>	10.00	0.08	0.56	0.64	(0.02)	—	(0.02)
<b>Class E Shares</b>							
Year ended 9-30-2021	12.63	0.27	2.80	3.07	(0.28)	(0.58)	(0.86)
Year ended 9-30-2020	12.67	0.26	0.10	0.36	(0.25)	(0.15)	(0.40)
Year ended 9-30-2019	11.96	0.22	0.84	1.06	(0.23)	(0.12)	(0.35)
Year ended 9-30-2018	10.62	0.21	1.30	1.51	(0.17)	—*	(0.17)
Year ended 9-30-2017 <sup>(4)</sup>	10.00	0.08	0.56	0.64	(0.02)	—	(0.02)
<b>Class I Shares</b>							
Year ended 9-30-2021	12.63	0.29	2.78	3.07	(0.29)	(0.58)	(0.87)
Year ended 9-30-2020	12.67	0.27	0.10	0.37	(0.26)	(0.15)	(0.41)
Year ended 9-30-2019	11.96	0.24	0.84	1.08	(0.25)	(0.12)	(0.37)
Year ended 9-30-2018	10.62	0.24	1.30	1.54	(0.20)	—*	(0.20)
Year ended 9-30-2017 <sup>(4)</sup>	10.00	0.09	0.56	0.65	(0.03)	—	(0.03)
<b>Class R Shares</b>							
Year ended 9-30-2021	12.62	0.17	2.79	2.96	(0.15)	(0.58)	(0.73)
Year ended 9-30-2020	12.65	0.19	0.10	0.29	(0.17)	(0.15)	(0.32)
Year ended 9-30-2019	11.95	0.15	0.83	0.98	(0.16)	(0.12)	(0.28)
Year ended 9-30-2018	10.62	0.15	1.29	1.44	(0.11)	—*	(0.11)
Year ended 9-30-2017 <sup>(4)</sup>	10.00	0.05	0.57	0.62	—	—	—
<b>Class R6 Shares</b>							
Year ended 9-30-2021	12.63	0.29	2.79	3.08	(0.29)	(0.58)	(0.87)
Year ended 9-30-2020	12.67	0.27	0.10	0.37	(0.26)	(0.15)	(0.41)
Year ended 9-30-2019	11.96	0.24	0.84	1.08	(0.25)	(0.12)	(0.37)
Year ended 9-30-2018	10.62	0.25	1.29	1.54	(0.20)	—*	(0.20)
Year ended 9-30-2017 <sup>(4)</sup>	10.00	0.09	0.56	0.65	(0.03)	—	(0.03)

\* Not shown due to rounding.

<sup>(1)</sup> Based on average weekly shares outstanding.<sup>(2)</sup> 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.<sup>(3)</sup> Ratios excluding expense waivers are included only for periods in which the class had waived or reimbursed expenses.<sup>(4)</sup> For the period from April 20, 2017 (commencement of operations of the class) through September 30, 2017.<sup>(5)</sup> Annualized.<sup>(6)</sup> Portfolio Turnover is calculated at the fund level. Percentage indicated was calculated for the period ended September 30, 2017.<sup>A</sup> Effective July 1, 2021, the Fund's name changed from Ivy ProShares S&P 500 Dividend Aristocrats Index Fund to Delaware Ivy ProShares S&P 500 Dividend Aristocrats Index Fund.

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	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
<b>Class A Shares</b>								
Year ended 9-30-2021	\$ 14.84	24.85%	\$ 4	0.74%	1.75%	0.88%	1.61%	29%
Year ended 9-30-2020	12.63	2.88	4	0.74	2.01	0.84	1.91	40
Year ended 9-30-2019	12.66	9.04	3	0.75	1.79	0.89	1.65	28
Year ended 9-30-2018	11.96	14.29	2	0.75	1.87	0.81	1.81	27
Year ended 9-30-2017(4)	10.62	6.39	1	0.75(5)	1.63(5)	0.86(5)	1.52(5)	4(6)
<b>Class E Shares</b>								
Year ended 9-30-2021	14.84	25.02	2	0.60	1.89	0.97	1.52	29
Year ended 9-30-2020	12.63	2.94	3	0.60	2.12	0.93	1.79	40
Year ended 9-30-2019	12.67	9.14	2	0.73	1.82	0.94	1.61	28
Year ended 9-30-2018	11.96	14.29	1	0.75	1.87	0.76	1.86	27
Year ended 9-30-2017(4)	10.62	6.39	1	0.75(5)	1.64(5)	0.81(5)	1.58(5)	4(6)
<b>Class I Shares</b>								
Year ended 9-30-2021	14.83	25.05	334	0.50	2.00	0.64	1.86	29
Year ended 9-30-2020	12.63	3.07	297	0.50	2.21	0.64	2.07	40
Year ended 9-30-2019	12.67	9.39	301	0.50	2.04	0.69	1.85	28
Year ended 9-30-2018	11.96	14.56	282	0.50	2.14	0.65	1.99	27
Year ended 9-30-2017(4)	10.62	6.49	87	0.50(5)	1.97(5)	0.72(5)	1.75(5)	4(6)
<b>Class R Shares</b>								
Year ended 9-30-2021	14.85	24.14	—*	1.24	1.22	—	—	29
Year ended 9-30-2020	12.62	2.37	1	1.19	1.53	—	—	40
Year ended 9-30-2019	12.65	8.50	1	1.26	1.28	1.28	1.26	28
Year ended 9-30-2018	11.95	13.61	1	1.26	1.35	—	—	27
Year ended 9-30-2017(4)	10.62	6.20	1	1.29(5)	1.09(5)	1.35(5)	1.03(5)	4(6)
<b>Class R6 Shares</b>								
Year ended 9-30-2021	14.84	25.16	70	0.48	2.02	—	—	29
Year ended 9-30-2020	12.63	3.07	80	0.50	2.24	0.50	2.24	40
Year ended 9-30-2019	12.67	9.40	86	0.50	2.03	0.53	2.00	28
Year ended 9-30-2018	11.96	14.56	93	0.49	2.17	—	—	27
Year ended 9-30-2017(4)	10.62	6.49	3	0.50(5)	1.89(5)	0.57(5)	1.82(5)	4(6)

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# NOTES TO FINANCIAL STATEMENTS

# IVY FUNDS

SEPTEMBER 30, 2021

## 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. Delaware Ivy ProShares Interest Rate Hedged High Yield Index Fund (formerly known as Ivy ProShares Interest Rate Hedged High Yield Index Fund), Delaware Ivy ProShares MSCI ACWI Index Fund (formerly known as Ivy ProShares MSCI ACWI Index Fund), Delaware Ivy ProShares Russell 2000 Dividend Growers Index Fund (formerly known as Ivy ProShares Russell 2000 Dividend Growers Index Fund), Delaware Ivy ProShares S&P 500 Bond Index Fund (formerly known as Ivy ProShares S&P 500 Bond Index Fund) and Delaware Ivy ProShares S&P 500 Dividend Aristocrats Index Fund (formerly known as Ivy ProShares S&P 500 Dividend Aristocrats Index Fund) (each, a “Fund”) are five series of the Trust and are the only series of the Trust included in these financial statements. The investment objective(s), policies and risk factors of each Fund are described more fully in the Funds’ Prospectus and Statement of Additional Information (“SAI”). Each Fund’s investment manager was Ivy Investment Management Company (“IICO” or the “Manager”) through April 30, 2021. Effective April 30, 2021, each Fund’s investment manager is Delaware Management Company (“DMC” or the “Manager”).

Each Fund offers Class A, Class E and Class I shares. Certain Funds offer Class R and Class R6 (formerly Class N) shares. 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 and Class E shares, a 1% CDSC is only imposed on shares purchased at NAV for \$250,000 or more that are subsequently redeemed within 12 months of purchase. Class I, Class R and Class R6 shares are sold without either a front-end sales charge or a CDSC. All classes of shares have identical rights and voting privileges with respect to the Fund in general and exclusive voting rights on matters that affect that class alone. Net investment income, net assets and NAV per share may differ due to each class having its own expenses, such as transfer agent and shareholder servicing fees, directly attributable to that class. Class A, E and R have a distribution and service plan. Class I shares and Class R6 shares are not included in the plan.

## 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

**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.

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**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 Statements 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' Statements 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 Statements of Assets and Liabilities.

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

The risk that changes related to the use of the London Interbank Offered Rate ("LIBOR") or similar interbank offered rates ("IBORs," such as the Euro Overnight Index Average ("EONIA")) could have adverse impacts on financial instruments that reference LIBOR or a similar rate. While some instruments may contemplate a scenario where LIBOR or a similar rate is no longer available by providing for an alternative rate setting methodology, not all instruments have such fallback provisions and the effectiveness of replacement rates is uncertain. The abandonment of LIBOR and similar rates could affect the value and liquidity of instruments that reference such rates, especially those that do not have fallback provisions. The use of alternative reference rate products may impact investment strategy performance.

An outbreak of infectious respiratory illness caused by a novel coronavirus known as COVID-19 was first detected in China in December 2019 and has now been detected globally. This coronavirus has resulted in travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, cancellations, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. The impact of COVID-19, and other infectious illness outbreaks that

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may arise in the future, could adversely affect the economies of many nations or the entire global economy, individual issuers and capital markets in ways that cannot necessarily be foreseen. In addition, the impact of infectious illnesses in emerging market countries may be greater due to generally less established healthcare systems. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The duration of the COVID-19 outbreak and its effects cannot be determined with certainty.

**Custodian Fees.** “Custodian fees” on the Statements of Operations may include interest expense incurred by a Fund on any cash overdrafts of its custodian account during the period. Such cash overdrafts may result from the effects of failed trades in portfolio securities and from cash outflows resulting from unanticipated shareholder redemption activity. A Fund pays interest to its custodian on such cash overdrafts, to the extent they are not offset by positive cash balances maintained by that Fund. The “Earnings credit” line item, if shown, represents earnings on cash balances maintained by that Fund during the period. Such interest expense and other custodian fees may be paid with these earnings.

**Indemnification.** The Trust’s organizational documents provide current and former Trustees and Officers with a limited indemnification against liabilities arising in connection with the performance of their duties to the Trust. In the normal course of business, the Trust may also enter into contracts that provide general indemnification. The Trust’s maximum exposure under these arrangements is unknown and is dependent on future claims that may be made against the Trust. The risk of material loss from such claims is considered remote.

**Basis of Preparation.** Each Fund is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 (“ASC 946”). The accompanying financial statements were prepared in accordance with U.S. GAAP, including but not limited to ASC 946. U.S. GAAP requires the use of estimates made by management. Management believes that estimates and valuations are appropriate; however, actual results may differ from those estimates, and the valuations reflected in the accompanying financial statements may differ from the value ultimately realized upon sale or maturity.

**Subsequent Events.** On September 13, 2021, the Board approved a proposal to liquidate and dissolve the Delaware Ivy ProShares Interest Rate Hedged High Yield Index Fund, Delaware Ivy ProShares MSCI ACWI Index Fund, Delaware Ivy ProShares Russell 2000 Dividend Growers Index Fund and Delaware Ivy ProShares S&P 500 Bond Index Fund. The liquidation and dissolution date (“Liquidation Date”) will be announced at least 60 days prior to the liquidation. The Funds were closed to new investors on September 30, 2021 and will be closed to existing shareholders five business days before the Liquidation Date.

On September 13, 2021, the Board approved the Delaware Ivy ProShares S&P 500 Dividend Aristocrats Fund name change to “Delaware Ivy S&P 500 Dividend Aristocrats Index Fund” and the appointment of the portfolio manager team of Barry Gladstein, CFA, and Chris Gowlland, CFA, of DMC as new Fund portfolio managers. In addition, the Board approved appointing Macquarie Funds Management Hong Kong Limited and Macquarie Investment Management Global Limited to provide discretionary investment management services in a sub-advisory capacity. The Board also approved the termination of the Fund’s current sub-advisor. In connection with these changes, the Board approved applicable revisions to the Fund’s investment strategies. All changes took effect on or about November 15, 2021.

On November 1, 2021, the Funds, along with the other Participants, entered into an amendment to the agreement for a \$355,000,000 revolving line of credit with Bank of New York Mellon and a group of financial institutions to be utilized to temporarily finance the repurchase or redemption of Fund shares and for other temporary or emergency purposes. Under the amendment to the agreement, the Participants are charged an annual commitment fee of 0.15% with the addition of an upfront fee of 0.05%, which is allocated across the Participants based on a weighted average of the respective net assets of each Participant. The line of credit available under the agreement expires on October 31, 2022.

### 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.



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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. DMC, pursuant to authority delegated by the Board, has established a Valuation Committee to administer and oversee the valuation process, including the use of third party pricing vendors.

The Board has adopted methods for valuing securities and financial instruments in circumstances where market quotes are not readily available. For instances in which daily market quotes are not readily available, investments may be valued, pursuant to procedures established by the Board, with reference to other securities or indices. In the event that the security or financial instrument cannot be valued pursuant to one of the valuation methods established by the Board, the value of the security or financial instrument will be determined in good faith by the Valuation Committee in accordance with the procedures adopted by the Board.

When a Fund uses these fair valuation methods applied by WRSCO that use significant unobservable inputs to determine its NAV, securities will be priced by a method that the Board or persons acting at its direction believe accurately reflects fair value and are categorized as Level 3 of the fair value hierarchy. These methods may require subjective determinations about the value of a security. The prices used by a Fund may differ from the value that will ultimately be realized at the time the securities are sold.

WRSCO is responsible for monitoring the implementation of the pricing and valuation policies through a series of activities to provide reasonable comfort of the accuracy of prices including: 1) periodic vendor due diligence meetings to review methodologies, new developments, and process at vendors, 2) daily and monthly multi-source pricing comparisons reviewed and submitted to the Valuation Committee, and 3) daily review of unpriced, stale, and variance reports with exceptions reviewed by management and the Valuation Committee.

Accounting standards establish a framework for measuring fair value and a three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability. Inputs may be observable or unobservable and refer broadly to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the factors that market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

An individual investment's fair value measurement is assigned a level based upon the observability of the inputs which are significant to the overall valuation.

The three-tier hierarchy of inputs is summarized as follows:

- Level 1 – Observable inputs such as quoted prices, available in active markets, for identical assets or liabilities.
- Level 2 – Significant other observable inputs, which may include, but are not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market corroborated inputs.
- Level 3 – Significant unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, which may include assumptions made by the Board or persons acting at its direction that are used in determining the fair value of investments.

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A description of the valuation techniques applied to the Funds' major classes of assets and liabilities measured at fair value on a recurring basis follows:

**Corporate Bonds.** The fair value of corporate bonds, as obtained from an independent pricing service, is estimated using various techniques, which consider recently executed transactions in securities of the issuer or comparable issuers, market price quotations (where observable), bond spreads, fundamental data relating to the issuer, and credit default swap spreads adjusted for any basis difference between cash and derivative instruments. While most corporate bonds are categorized in Level 2 of the fair value hierarchy, in instances where lower relative weight is placed on transaction prices, quotations, or similar observable inputs, they are categorized in Level 3 of the fair value hierarchy.

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

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

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

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

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

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

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

**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.

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Transfers from Level 2 to Level 3, if any, 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, if any, occurred primarily due to the increased availability of observable market data due to increased market activity or information.

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

Net realized gain (loss) and net unrealized appreciation (depreciation), shown on the reconciliation of Level 3 investments, if applicable, are included on the Statements of Operations in net realized gain (loss) on investments in unaffiliated and/or affiliated securities and in net change in unrealized appreciation (depreciation) on investments in unaffiliated and/or affiliated securities, respectively.

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

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

**Futures Contracts.** Certain Funds are authorized to engage in buying and selling futures contracts. Upon entering into a futures contract, a Fund is required to deposit, in a segregated account, an amount equal to a varying specified percentage of the contract amount. This amount is known as the initial margin. Subsequent amounts, known as variation margin, are paid or received by the Fund each day, dependent on the daily fluctuations in the value of the underlying debt security or index. Options on futures contracts may also be purchased or sold by a Fund.

Futures contracts are reported on a schedule following the Schedule of Investments. Securities held in collateralized accounts to cover initial margin requirements on open futures contracts are identified on the Schedule of Investments. Cash held by the broker to cover initial margin requirements on open futures contracts and the receivable and/or payable for the daily mark to market for the variation margin are noted on the Statements of Assets and Liabilities. The net change in unrealized appreciation (depreciation) is reported on the Statements of Operations. Realized gains (losses) are reported on the Statements 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.

Delaware Ivy ProShares Interest Rate Hedged High Yield Index Fund invests in long and/or short positions in futures contracts to gain exposure to, or economically hedge against, changes in interest rates (interest rate risk), changes in the value of equity securities (equity risk) or foreign currencies (foreign currency exchange rate risk).

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

#### Additional Disclosure Related to Derivative Instruments

Fair values of derivative instruments as of September 30, 2021:

Fund	Type of Risk Exposure	Assets		Liabilities	
		Statements of Assets & Liabilities		Statements of Assets & Liabilities	
		Location	Value	Location	Value
Delaware Ivy ProShares Interest Rate Hedged High Yield Index Fund	Interest rate	Unrealized appreciation on futures contracts*	\$ 158		\$ —

\* The value presented includes cumulative gain (loss) on open futures contracts; however, the value reflected on the accompanying Statements of Assets and Liabilities is only the unsettled variation margin receivable (payable) as of year ended September 30, 2021.

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Amount of realized gain (loss) on derivatives recognized on the Statements of Operations for the year ended September 30, 2021:

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			
Delaware Ivy ProShares Interest Rate Hedged High Yield Index Fund	Interest rate	\$ —	\$ —	\$ 240	\$ —	\$ —	\$ —	\$ 240

\* 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 Statements of Operations for the year ended September 30, 2021:

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			
Delaware Ivy ProShares Interest Rate Hedged High Yield Index Fund	Interest rate	\$ —	\$ —	\$ 219	\$ —	\$ —	\$ —	\$ 219

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

During the year ended September 30, 2021, 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)
Delaware Ivy ProShares Interest Rate Hedged High Yield Index Fund	\$—	\$ —	\$ 33,586	\$ —	\$ —	\$ —

(1) Average absolute value of unrealized appreciation/depreciation during the period.

(2) Average value outstanding during the period.

(3) Average notional amount outstanding during the period.

## 5. INVESTMENT MANAGEMENT AND PAYMENTS TO AFFILIATED PERSONS (\$ amounts in thousands unless indicated otherwise)

**Management Fees.** IICO served as each Fund's investment manager through April 30, 2021. Effective April 30, 2021, DMC serves as each Fund's investment manager. The management fee is accrued daily by each Fund at the following annual rates as a percentage of average daily net assets:

Fund (M - Millions)	\$0 to \$1,000M	\$1,000 to \$2,000M	\$2,000 to \$5,000M	Over \$5,000M
Delaware Ivy ProShares Interest Rate Hedged High Yield Index Fund	0.50%	0.48%	0.46%	0.45%
Delaware Ivy ProShares MSCI ACWI Index Fund	0.45	0.43	0.41	0.40
Delaware Ivy ProShares Russell 2000 Dividend Growers Index Fund	0.40	0.38	0.36	0.35
Delaware Ivy ProShares S&P 500 Bond Index Fund	0.20	0.18	0.16	0.15
Delaware Ivy ProShares S&P 500 Dividend Aristocrats Index Fund	0.35	0.33	0.31	0.30

DMC has entered into a Subadvisory Agreement with the following entity on behalf of the Funds:

Under an agreement between DMC and ProShare Advisors LLC ("ProShare Advisors"), ProShare Advisors serves as subadviser to the Funds. The subadviser makes investment decisions in accordance with the Fund's investment objectives, policies and restrictions under the supervision of DMC and the oversight of the Board. DMC pays all applicable costs of the subadvisers.

**Independent Trustees and Chief Compliance Officer Fees.** Through April 30, 2021, 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 Statements of Assets and Liabilities. All fees paid in cash plus any appreciation (depreciation) in the underlying deferred plan are shown on the Statements of Operations. Additionally, fees paid to the Chief Compliance Officer of the Funds are shown on the Statements of Operations.

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

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

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

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

**Shareholder Servicing. General.** Under the Shareholder Servicing Agreement between the Trust and WISC, with respect to Class A and Class E shares, for each shareholder account that was in existence at any time during the prior month, each Fund pays a monthly fee that ranges from \$1.5042 to \$1.6958 per account; however, WISC has agreed to reduce that fee if the number of total shareholder accounts within the Complex (InvestEd Portfolios and Ivy Funds) reaches certain levels. For Class R shares, each Fund pays a monthly fee equal to one-twelfth of 0.25 of 1% of the average daily net assets of the class for the preceding month. For Class I shares, each Fund pays a monthly fee equal to one-twelfth of 0.15 of 1% of the average daily net assets of the class for the preceding month. For Class R6 shares, each Fund pays WISC a monthly fee equal to one-twelfth of 0.01 of 1% of the average daily net assets of the class for the preceding month. Each Fund also reimburses WISC for certain out-of-pocket costs for all classes.

**Listing, Data and Related Fees.** The Funds may incur costs relating to their initial and ongoing listing on an exchange. Additionally, a Fund may enter into a license agreement for the right to use an Index and its Trade Mark(s) and to receive data related to the index from the index provider. The portion of such costs attributed to each Fund is reflected on the Statements of Operations as “Listing, data and related fees”.

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

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

**Distribution and Service Plan. Class A and Class E Shares.** Under a Distribution and Service Plan adopted by the Trust pursuant to Rule 12b–1 under the 1940 Act (the “Distribution and Service Plan”), each Fund may pay a distribution and/or service fee to Ivy Distributors, Inc. (“IDI”) through April 30, 2021 and Delaware Distributors, L.P. (“DDL”) effective April 30, 2021 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 DDL/IDI for amounts it expends in connection with the distribution of the Class A and Class E shares and/or provision of personal services to Fund shareholders and/or maintenance of shareholder accounts of that class.

**Class R Shares.** Under the Distribution and Service Plan, each Fund may pay DDL/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 DDL/IDI for, either directly or through third parties, distributing the Class R shares of that Fund, providing personal services to Class R shareholders and/or maintaining Class R shareholder accounts.

**Sales Charges.** As principal underwriter for the Trust’s shares, DDL/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

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amount of certain Class A and Class E shares and is paid to DDLP/IDI. During the year ended September 30, 2021, DDLP/IDI received the following amounts in sales commissions and CDSCs:

	Gross Sales Commissions	CDSC		Commissions Paid(1)
		Class A	Class E	
Delaware Ivy ProShares Interest Rate Hedged High Yield Index Fd	\$ —*	\$ —	\$ —	\$ —*
Delaware Ivy ProShares MSCI ACWI Index Fund	18	—*	—	15
Delaware Ivy ProShares Russell 2000 Dividend Growers Index Fund	2	—	—	2
Delaware Ivy ProShares S&P 500 Bond Index Fund	1	—*	—	—*
Delaware Ivy ProShares S&P 500 Dividend Aristocrats Index Fund	3	—	—	1

\* Not shown due to rounding.

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

**Expense Reimbursements and/or Waivers.** DMC, the Funds' investment manager, DDLP, the Funds' distributor, and/or Waddell & Reed Services Company, doing business as WISC, the Funds' transfer agent, have contractually agreed to reimburse sufficient management fees, 12b-1 fees and/or shareholder servicing fees to cap the total annual ordinary fund operating expenses (which would exclude interest, taxes, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses, if any). Fund and class expense limitations and related waivers/reimbursements for the year ended September 30, 2021 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
<b>Delaware Ivy ProShares Interest Rate Hedged High Yield Index Fund</b>	All Classes	Contractual	4-20-2017	1-31-2022	N/A	\$ 146(1)	Investment Management Fee
	Class A	Contractual	4-20-2017	1-31-2022	0.90%	\$ 1	12b-1 Fees and/or Shareholder Servicing
	Class E	Contractual	4-20-2017	7-29-2022	0.81%	\$ 2	12b-1 Fees and/or Shareholder Servicing
	Class I	Contractual	4-20-2017	1-31-2022	0.65%	\$ 54	Shareholder Servicing
<b>Delaware Ivy ProShares MSCI ACWI Index Fund</b>	All Classes	Contractual	4-20-2017	1-31-2022	N/A	\$ 263(1)	Investment Management Fee
	Class A	Contractual	4-20-2017	1-31-2022	0.89%	\$ 21	12b-1 Fees and/or Shareholder Servicing
	Class E	Contractual	4-20-2017	7-29-2022	0.70%	\$ 7	12b-1 Fees and/or Shareholder Servicing
	Class I	Contractual	4-20-2017	1-31-2022	0.65%	\$ 91	Shareholder Servicing
<b>Delaware Ivy ProShares Russell 2000 Dividend Growers Index Fund</b>	All Classes	Contractual	4-20-2017	1-31-2022	N/A	\$ 14(2)	Investment Management Fee
	Class A	Contractual	4-20-2017	1-31-2022	0.88%	\$ 4	12b-1 Fees and/or Shareholder Servicing
	Class E	Contractual	4-20-2017	7-29-2022	0.67%(3)	\$ 4	12b-1 Fees and/or Shareholder Servicing
	Class I	Contractual	4-20-2017	1-31-2022	0.65%	\$ 143	Shareholder Servicing
	Class R6	Contractual	4-20-2017	1-31-2022	0.65%	\$ 1	Shareholder Servicing
	Class R6	Contractual	4-20-2017	1-31-2022	Not to exceed Class I	\$ —	N/A

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Fund Name	Share Class Name	Type of Expense Limit	Commencement Date	End Date	Expense Limit	Amount of Expense Waiver/ Reimbursement	Expense Reduced
Delaware Ivy ProShares S&P 500 Bond Index Fund	Class A	Contractual	4-20-2017	1-31-2022	0.65%	\$ 4	12b-1 Fees and/or Shareholder Servicing
	Class E	Contractual	4-20-2017	7-29-2022	0.59%	\$ 4	12b-1 Fees and/or Shareholder Servicing
	Class I	Contractual	4-20-2017	1-31-2022	0.40%	\$ 205	Shareholder Servicing
Delaware Ivy ProShares S&P 500 Dividend Aristocrats Index Fund	Class A	Contractual	4-20-2017	1-31-2022	0.74%	\$ 6	12b-1 Fees and/or Shareholder Servicing
	Class E	Contractual	4-20-2017	7-29-2022	0.58%(4)	\$ 10	12b-1 Fees and/or Shareholder Servicing
	Class I	Contractual	4-20-2017	1-31-2022	0.50%	\$ 448	Shareholder Servicing
	Class R6	Contractual	4-20-2017	1-31-2022	0.50%	\$ —	N/A
	Class R6	Contractual	4-20-2017	1-31-2022	Not to exceed Class I	\$ —	N/A

\* Not shown due to rounding.

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

(2) Due to Class A, Class E, Class I and/or Class R6 contractual expense limits, investment management fees were waived for all share classes.

(3) Reflects the lower expense limit which went into effect July 29, 2021. Prior to July 29, 2021, the expense limit in effect was 0.71%.

(4) Reflects the lower expense limit which went into effect July 29, 2021. Prior to July 29, 2021, the expense limit in effect was 0.60%.

Any amounts due to the Funds as a reimbursement but not paid as of September 30, 2021 are shown as a receivable from affiliates on the Statements of Assets and Liabilities.

## 6. INTERFUND LENDING PROGRAM

Pursuant to an exemptive order issued by the SEC ("Order"), the Ivy Funds, Ivy Variable Insurance Portfolios and InvestEd Portfolios (collectively, the "Funds" only for purposes of this footnote 6) have the ability to lend money to, and borrow money from, each other pursuant to a master interfund lending agreement ("Interfund Lending Program"). Under the Interfund Lending Program, the Funds may lend or borrow money for temporary purposes directly to or from one another (each an "Interfund Loan"), subject to meeting the conditions of the Order. The interest rate to be charged on an Interfund Loan is the average of the overnight repurchase agreement rate and the short-term bank loan rate. The program was in existence in the past but has now been terminated. The Funds made no Interfund Loans under the Interfund Lending Program during the year ended September 30, 2021.

## 7. INVESTMENT SECURITIES TRANSACTIONS (\$ amounts in thousands)

The cost of purchases and the proceeds from maturities and sales of investment securities (excluding short-term securities) for the year ended September 30, 2021, were as follows:

	Purchases		Sales	
	U.S. Government	Other Issuers	U.S. Government	Other Issuers
Delaware Ivy ProShares Interest Rate Hedged High Yield Index Fund	\$ —	\$ 18,845	\$ —	\$ 27,402
Delaware Ivy ProShares MSCI ACWI Index Fund	—	12,244	—	50,182
Delaware Ivy ProShares Russell 2000 Dividend Growers Index Fund	—	49,264	—	71,806
Delaware Ivy ProShares S&P 500 Bond Index Fund	—	90,746	—	105,864
Delaware Ivy ProShares S&P 500 Dividend Aristocrats Index Fund	—	116,950	—	174,706

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

Each Fund may lend their portfolio securities only to borrowers that are approved by the Fund's securities lending agent, The Bank of New York Mellon ("BNYM"). The borrower pledges and maintains with the Fund collateral consisting of cash or securities issued or guaranteed by the U.S. government. The collateral received by the Fund is required to have a value of at least 102% of the market value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% of the market value for all other securities, except in the case of loans of foreign securities which are denominated and payable in U.S. dollars, in which case the collateral is required to have a value of at least 102% of the market value of the loaned



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securities. The market value of the loaned securities is determined at the close of each business day and any additional required collateral is delivered to the Fund and any excess collateral is returned by the Fund on the next business day. During the term of the loan, the Fund is entitled to all distributions made on or in respect of the loaned securities but does not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

Cash received as collateral for securities on loan may be reinvested in the Dreyfus Institutional Preferred Government Money Market Fund – Institutional Shares or certain other registered money market funds and are disclosed in the Fund's Schedule of Investments and are reflected in the Statements 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 Statements 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, 2021 and the total value of the related cash collateral are disclosed in the Statements 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, 2021:

Fund	Value of Securities on Loan	Cash Collateral Received	Non-Cash Collateral Received	Total Collateral Received
Delaware Ivy ProShares MSCI ACWI Index Fund	\$ 1,073	\$ 937	\$ 197	\$ 1,134
Delaware Ivy ProShares Russell 2000 Dividend Growers Index Fund	1,236	1,266	—	1,266
Delaware Ivy ProShares S&P 500 Bond Index Fund	135	139	—	139

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

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

## 9. CAPITAL SHARE TRANSACTIONS (All amounts in thousands)

The Trust has authorized an unlimited number of \$0.001 par value shares of beneficial interest of each class of each Fund. Transactions in shares of beneficial interest were as follows:

	Delaware Ivy ProShares Interest Rate Hedged High Yield Index Fund				Delaware Ivy ProShares MSCI ACWI Index Fund			
	Year ended 9-30-21		Year ended 9-30-20		Year ended 9-30-21		Year ended 9-30-20	
	Shares	Value	Shares	Value	Shares	Value	Shares	Value
Shares issued from sale of shares:								
Class A	34	\$ 309	38	\$ 332	184	\$ 2,687	285	\$ 3,413
Class E	5	42	17	153	21	302	10	121
Class I	803	7,334	662	5,978	455	6,560	1,085	12,931
Class R	—*	4	—*	4	—	—	—	—
Class R6	N/A	N/A	—	—	N/A	N/A	621	7,056
Shares issued in reinvestment of distributions to shareholders:								
Class A	2	16	1	11	34	477	11	132
Class E	1	8	2	14	2	32	—*	7
Class I	151	1,368	253	2,276	154	2,156	58	702
Class R	—*	1	—*	1	—	—	—	—
Class R6	N/A	N/A	—	—	N/A	N/A	49	575



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	Delaware Ivy ProShares Interest Rate Hedged High Yield Index Fund				Delaware Ivy ProShares MSCI ACWI Index Fund			
	Year ended 9-30-21		Year ended 9-30-20		Year ended 9-30-21		Year ended 9-30-20	
	Shares	Value	Shares	Value	Shares	Value	Shares	Value
Shares redeemed:								
Class A	(22)	\$ (204)	(12)	\$ (107)	(985)	\$ (15,183)	(168)	\$ (2,022)
Class E	(6)	(52)	(22)	(184)	(105)	(1,626)	(3)	(37)
Class I	(2,420)	(22,097)	(2,894)	(25,787)	(2,184)	(32,278)	(1,211)	(14,254)
Class R	(36)	(328)	—*	—*	—	—	(199)	(2,366)
Class R6	N/A	N/A	(100)	(891)	N/A	N/A	(4,067)	(53,090)
Net decrease	(1,488)	\$ (13,599)	(2,055)	\$ (18,200)	(2,424)	\$ (36,873)	(3,529)	\$ (46,832)
	Delaware Ivy ProShares Russell 2000 Dividend Growers Index Fund				Delaware Ivy ProShares S&P 500 Bond Index Fund			
	Year ended 9-30-21		Year ended 9-30-20		Year ended 9-30-21		Year ended 9-30-20	
	Shares	Value	Shares	Value	Shares	Value	Shares	Value
Shares issued from sale of shares:								
Class A	153	\$ 1,814	51	\$ 496	143	\$ 1,535	116	\$ 1,272
Class E	27	320	10	104	41	448	20	211
Class I	675	7,298	2,107	20,664	3,292	35,405	5,073	54,442
Class R	N/A	N/A	—	—	1	11	1	12
Class R6	132	1,510	704	6,783	N/A	N/A	N/A	N/A
Shares issued in reinvestment of distributions to shareholders:								
Class A	1	18	1	10	7	77	2	21
Class E	1	7	1	5	4	43	1	13
Class I	114	1,287	166	1,597	596	6,460	319	3,412
Class R	N/A	N/A	—	—	—*	2	—*	1
Class R6	22	248	49	472	N/A	N/A	N/A	N/A
Shares redeemed:								
Class A	(164)	(2,000)	(70)	(698)	(387)	(4,086)	(36)	(379)
Class E	(91)	(1,124)	(2)	(20)	(116)	(1,221)	(6)	(62)
Class I	(2,739)	(30,773)	(4,150)	(41,798)	(5,401)	(57,975)	(5,347)	(57,039)
Class R	N/A	N/A	(80)	(716)	(105)	(1,108)	—*	(2)
Class R6	(381)	(4,274)	(1,840)	(16,724)	N/A	N/A	(100)	(1,116)
Net increase (decrease)	(2,250)	\$ (25,669)	(3,053)	\$ (29,825)	(1,925)	\$ (20,409)	43	\$ 786
	Delaware Ivy ProShares S&P 500 Dividend Aristocrats Index Fund							
	Year ended 9-30-21		Year ended 9-30-20					
	Shares	Value	Shares	Value	Shares	Value	Shares	Value
Shares issued from sale of shares:								
Class A	123	\$ 1,818	122	\$ 1,476				
Class E	47	678	36	453				
Class I	5,223	77,478	6,522	79,126				
Class R	—*	3	25	293				
Class R6	83	1,179	2,706	31,107				
Shares issued in reinvestment of distributions to shareholders:								
Class A	12	157	3	41				
Class E	9	123	4	44				
Class I	1,351	18,381	727	8,966				
Class R	—*	2	—*	1				
Class R6	375	5,081	223	2,737				

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	Delaware Ivy ProShares S&P 500 Dividend Aristocrats Index Fund			
	Year ended 9-30-21		Year ended 9-30-20	
	Shares	Value	Shares	Value
Shares redeemed:				
Class A	(152)	\$ (2,342)	(39)	\$ (491)
Class E	(114)	(1,745)	(11)	(130)
Class I	(7,692)	(110,924)	(7,386)	(88,624)
Class R	(80)	(1,245)	(24)	(306)
Class R6	(2,056)	(29,924)	(3,436)	(43,176)
Net decrease	<b>(2,871)</b>	<b>\$ (41,280)</b>	<b>(528)</b>	<b>\$ (8,483)</b>

\* Not shown due to rounding.

## 10. OTHER FUND INFORMATION

At a meeting held on January 12, 2021, the Trustees, upon recommendation of the Audit Committee, selected PricewaterhouseCoopers LLP ("PwC"), contingent on PwC finalizing their independence assessment, to serve as the independent registered public accounting firm for the Trust for the fiscal year ending September 30, 2021. PwC affirmed their independence as an independent registered public accounting firm on February 18, 2021. During the fiscal years ended March 31, 2020 and September 30, 2020, Deloitte & Touche LLP's ("Deloitte") audit report on the financial statements of each Fund in the Trust did not contain any adverse opinion or disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope, or accounting principles. In addition, there were no disagreements between the Trust and Deloitte on accounting principles, financial statements disclosures or audit scope, which, if not resolved to the satisfaction of Deloitte, would have caused them to make reference to the disagreement in their reports. Neither the Trust nor anyone on its behalf has consulted with PwC at any time prior to their selection with respect to the application of accounting principles to a specified transaction, either completed or proposed or the type of audit opinion that might be rendered on each Fund's financial statements.

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

For Federal income tax purposes, cost of investments owned at September 30, 2021 and the related unrealized appreciation (depreciation) were as follows:

Fund	Cost of Investments	Gross Appreciation	Gross Depreciation	Net Unrealized Appreciation
Delaware Ivy ProShares Interest Rate Hedged High Yield Index Fund	\$ 28,984	\$ 978	\$ 224	\$ 754
Delaware Ivy ProShares MSCI ACWI Index Fund	35,782	22,884	1,406	21,478
Delaware Ivy ProShares Russell 2000 Dividend Growers Index Fund	71,633	10,220	3,023	7,197
Delaware Ivy ProShares S&P 500 Bond Index Fund	121,948	5,225	1,197	4,028
Delaware Ivy ProShares S&P 500 Dividend Aristocrats Index Fund	306,661	105,208	2,717	102,491

For Federal income tax purposes, the Funds' undistributed earnings and profit for the year ended September 30, 2021 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
Delaware Ivy ProShares Interest Rate Hedged High Yield Index Fund	\$ 94	\$ —	\$ —	\$ —	\$ —
Delaware Ivy ProShares MSCI ACWI Index Fund	837	8,347	—	—	—
Delaware Ivy ProShares Russell 2000 Dividend Growers Index Fund	1,384	—	—	—	—
Delaware Ivy ProShares S&P 500 Bond Index Fund	217	3,700	—	35	—
Delaware Ivy ProShares S&P 500 Dividend Aristocrats Index Fund	10,615	12,695	—	—	—

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

The tax character of dividends and distributions paid during the two fiscal years ended September 30, 2021 and 2020 were as follows:

Fund	September 30, 2021		September 30, 2020	
	Distributed Ordinary Income(1)	Distributed Long-Term Capital Gains	Distributed Ordinary Income(1)	Distributed Long-Term Capital Gains
Delaware Ivy ProShares Interest Rate Hedged High Yield Index Fund	\$ 1,712	\$ —	\$ 2,898	\$ —
Delaware Ivy ProShares MSCI ACWI Index Fund	1,499	2,068	1,883	—
Delaware Ivy ProShares Russell 2000 Dividend Growers Index Fund	1,642	—	2,359	—
Delaware Ivy ProShares S&P 500 Bond Index Fund	3,391	3,562	3,858	—
Delaware Ivy ProShares S&P 500 Dividend Aristocrats Index Fund	9,924	15,474	9,470	3,470

(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 September 30, 2021 that may be available to offset future realized capital gains and thereby reduce future capital gains distributions. As of September 30, 2021, the capital loss carryovers were as follows:

Fund	Short-Term Capital Loss Carryover		Long-Term Capital Loss Carryover	
Delaware Ivy ProShares Interest Rate Hedged High Yield Index Fund	\$	2,144	\$	4,026
Delaware Ivy ProShares MSCI ACWI Index Fund		—		—
Delaware Ivy ProShares Russell 2000 Dividend Growers Index Fund		—		—
Delaware Ivy ProShares S&P 500 Bond Index Fund		—		—
Delaware Ivy ProShares S&P 500 Dividend Aristocrats Index Fund		—		—

Net investment income dividends and capital gains distributions are determined in accordance with income tax regulations which may differ from U.S. GAAP. These differences are due to differing treatments for items such as deferral of wash sales, post-October losses, late-year ordinary losses, foreign currency transactions, net operating losses, income from passive foreign investment companies (PFICs) and partnership transactions. At September 30, 2021, the following reclassifications were made:

Fund	Accumulated Earnings Gain (Loss)		Paid-In Capital	
Delaware Ivy ProShares Interest Rate Hedged High Yield Index Fund	\$	—	\$	—
Delaware Ivy ProShares MSCI ACWI Index Fund		(3,325)		3,325
Delaware Ivy ProShares Russell 2000 Dividend Growers Index Fund		—		—
Delaware Ivy ProShares S&P 500 Bond Index Fund		—		—
Delaware Ivy ProShares S&P 500 Dividend Aristocrats Index Fund		—		—

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IVY FUNDS

**To the Board of Trustees of Ivy Funds and Shareholders of Delaware Ivy ProShares Interest Rate Hedged High Yield Index Fund, Delaware Ivy ProShares MSCI ACWI Index Fund, Delaware Ivy ProShares Russell 2000 Dividend Growers Index Fund, Delaware Ivy ProShares S&P 500 Bond Index Fund and Delaware Ivy ProShares S&P 500 Dividend Aristocrats Index Fund**

**Opinions on the Financial Statements**

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Delaware Ivy ProShares Interest Rate Hedged High Yield Index Fund, Delaware Ivy ProShares MSCI ACWI Index Fund, Delaware Ivy ProShares Russell 2000 Dividend Growers Index Fund, Delaware Ivy ProShares S&P 500 Bond Index Fund and Delaware Ivy ProShares S&P 500 Dividend Aristocrats Index Fund (formerly known as Ivy ProShares Interest Rate Hedged High Yield Index Fund, Ivy ProShares MSCI ACWI Index Fund, Ivy ProShares Russell 2000 Dividend Growers Index Fund, Ivy ProShares S&P 500 Bond Index Fund and Ivy ProShares S&P 500 Dividend Aristocrats Index Fund, respectively) (five of the funds constituting Ivy Funds, hereafter collectively referred to as the “Funds”) as of September 30, 2021, the related statements of operations and changes in net assets, including the related notes, and the financial highlights for the year then ended (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of September 30, 2021, and the results of each of their operations, changes in each of their net assets, and each of the financial highlights for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The financial statements of the Funds as of and for the year ended September 30, 2020 and the financial highlights for each of the periods ended on or prior to September 30, 2020 (not presented herein, other than the statements of changes in net assets and the financial highlights) were audited by other auditors whose report dated November 24, 2020 expressed an unqualified opinion on those financial statements and financial highlights.

**Basis for Opinions**

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of September 30, 2021 by correspondence with the custodian, transfer agents and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP  
Philadelphia, Pennsylvania  
November 29, 2021

We have served as the auditor of one or more investment companies in Delaware Funds by Macquarie since 2010.

[Table of Contents](#)**INCOME TAX INFORMATION****IVY FUNDS**

AMOUNTS NOT ROUNDED (UNAUDITED)

The Funds hereby designate the following amounts of dividends paid from net ordinary income as dividends qualifying for the 70% dividends received deduction and Section 163(j) interest dividends eligible to be treated as interest income for purposes of Section 163(j) for corporations or as qualified dividend income for individuals for the tax period ended September 30, 2021:

	<b>Dividends Received Deduction for Corporations</b>	<b>Section 163(j) Interest Dividends for Corporations</b>	<b>Qualified Dividend Income for Individuals</b>
Delaware Ivy ProShares Interest Rate Hedged High Yield Index Fund	\$ —	\$ 1,132,144	\$ —
Delaware Ivy ProShares MSCI ACWI Index Fund	701,531	—	1,304,916
Delaware Ivy ProShares Russell 2000 Dividend Growers Index Fund	1,299,271	—	1,297,614
Delaware Ivy ProShares S&P 500 Bond Index Fund	—	2,117,930	—
Delaware Ivy ProShares S&P 500 Dividend Aristocrats Index Fund	5,691,211	—	6,035,593

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

Delaware Ivy ProShares Interest Rate Hedged High Yield Index Fund	\$ —
Delaware Ivy ProShares MSCI ACWI Index Fund	5,393,071
Delaware Ivy ProShares Russell 2000 Dividend Growers Index Fund	—
Delaware Ivy ProShares S&P 500 Bond Index Fund	3,562,347
Delaware Ivy ProShares S&P 500 Dividend Aristocrats Index Fund	15,474,136

The Funds utilized the following earnings and profits distributed to shareholders on the redemption of shares as part of the dividends paid deduction:

Delaware Ivy ProShares Interest Rate Hedged High Yield Index Fund	\$ —
Delaware Ivy ProShares MSCI ACWI Index Fund	3,325,000
Delaware Ivy ProShares Russell 2000 Dividend Growers Index Fund	—
Delaware Ivy ProShares S&P 500 Bond Index Fund	—
Delaware Ivy ProShares S&P 500 Dividend Aristocrats Index Fund	—

Shareholders are advised to consult with their tax advisors concerning the tax treatment of dividends and distributions from all the Funds.

The tax status of dividends paid and the pass-through of foreign taxes paid will be reported to you on Form 1099-DIV after the close of the applicable calendar year.

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# BOARD OF TRUSTEES / DIRECTORS AND OFFICERS ADDENDUM

## DELAWARE FUNDS BY MACQUARIE

(UNAUDITED)

Name, Address, and Birth Date	Position(s) Held with the Fund	Length of Time Served	Principal Occupation(s) During the Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee or Officer
<b>Interested Trustee</b>					
Shawn K. Lytle <sup>1</sup> 100 Independence, 610 Market Street Philadelphia, PA 19106-2354 February 1970	President, Chief Executive Officer, and Trustee	President and Chief Executive Officer since August 2015  Trustee since September 2015	Global Head of Macquarie Investment Management <sup>2</sup> (January 2019-Present); Head of Americas of Macquarie Group (December 2017-Present); Deputy Global Head of Macquarie Investment Management (2017-2019); Head of Macquarie Investment Management Americas (2015-2017)	150	Trustee — UBS Relationship Funds, SMA Relationship Trust, and UBS Funds (May 2010- April 2015)
<b>Independent Trustees</b>					
Jerome D. Abernathy <sup>3</sup> 100 Independence, 610 Market Street Philadelphia, PA 19106-2354 July 1959	Trustee	Since January 2019	Managing Member, Stonebrook Capital Management, LLC (financial technology: macro factors and databases) (January 1993-Present)	150	None
Thomas L. Bennett <sup>3</sup> 100 Independence, 610 Market Street Philadelphia, PA 19106-2354 October 1947	Chair and Trustee	Trustee since March 2015 Chair since March 2015	Private Investor (March 2004-Present)	150	None
Ann D. Borowiec <sup>3</sup> 100 Independence, 610 Market Street Philadelphia, PA 19106-2354 November 1958	Trustee	Since March 2015	Chief Executive Officer, Private Wealth Management (2011-2013) and Market Manager, New Jersey Private Bank (2005-2011) — J.P. Morgan Chase & Co.	150	Director — Banco Santander International (October 2016-December 2019) Director — Santander Bank, N.A. (December 2016-December 2019)
Joseph W. Chow <sup>3</sup> 100 Independence, 610 Market Street Philadelphia, PA 19106-2354 January 1953	Trustee	Since January 2013	Private Investor (April 2011-Present)	150	Director and Audit Committee Member — Hercules Technology Growth Capital, Inc. (July 2004-July 2014)
H. Jeffrey Dobbs 100 Independence, 610 Market Street Philadelphia, PA 19106-2354 May 1955	Trustee	Since April 2019	Global Sector Chairman, Industrial Manufacturing, KPMG LLP (2010-2015)	89	Director, Valparaíso University (2012-Present) Director, TechAccel LLC (2015-Present) (Tech R&D) Board Member, Kansas City Repertory Theatre (2015-Present) Board Member, PatientsVoices, Inc. (healthcare) (2018-Present) Kansas City Campus for Animal Care (2018-Present) Director, National Association of Manufacturers (2010-2015)

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Name, Address, and Birth Date	Position(s) Held with the Fund	Length of Time Served	Principal Occupation(s) During the Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee or Officer
					Director, The Children's Center (2003-2015) Director, Metropolitan Affairs Coalition (2003-2015) Director, Michigan Roundtable for Diversity and Inclusion (2003-2015) Trustee, Ivy NextShares (2019)]
John A. Fry <sup>3</sup> 100 Independence, 610 Market Street Philadelphia, PA 19106-2354 May 1960	Trustee	Since January 2001	President — Drexel University (August 2010-Present) President — Franklin & Marshall College (July 2002-June 2010)	150	Director; Compensation Committee and Governance Committee Member — Community Health Systems (May 2004-Present) Director — Drexel Morgan & Co. (2015-December 2019) Director and Audit Committee Member — vTv Therapeutics Inc. (2017-Present) Director and Audit Committee Member — FS Credit Real Estate Income Trust, Inc. (2018-Present) Director and Audit Committee Member — Federal Reserve Bank of Philadelphia (January 2020-Present)
Joseph Harroz, Jr. 100 Independence, 610 Market Street Philadelphia, PA 19106-2354 January 1967	Trustee	Since November 1998	President (2020-Present), Interim President (2019-2020), Vice President (2010-2019) and Dean (2010-2019), College of Law, University of Oklahoma; Managing Member, Harroz Investments, LLC, (commercial enterprises) (1998-2019); Managing Member, St. Clair, LLC (commercial enterprises) (2019-Present)	89	Director, OU Medicine, Inc. (2020 to present); Director and Shareholder, Valliance Bank (2007-Present) Director, Foundation Healthcare (formerly Graymark HealthCare) (2008-2017) Trustee, the Mewbourne Family Support Organization (2006-Present) (non-profit) Independent Director, LSQ Manager, Inc. (real estate) (2007-2016) Director, Oklahoma Foundation for Excellence (non-profit) (2008-Present) Independent Chairman and Trustee, Waddell & Reed Advisors Funds (WRA Funds) (Independent Chairman: 2015-2018; Trustee: 1998-2018) Independent Chairman and Trustee, Ivy NextShares (2016-2019)

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Name, Address, and Birth Date	Position(s) Held with the Fund	Length of Time Served	Principal Occupation(s) During the Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee or Officer
Sandra A.J. Lawrence 100 Independence, 610 Market Street Philadelphia, PA 19106-2354 September 1957	Trustee	Since April 2019	Retired; formerly, Chief Administrative Officer, Children's Mercy Hospitals and Clinics (2016-2019); CFO, Children's Mercy Hospitals and Clinics (2005-2016)	89	Director, Hall Family Foundation (1993-Present) Director, Westar Energy (utility) (2004-2018) Trustee, Nelson-Atkins Museum of Art (non-profit) (2007-2020) Director, Turn the Page KC (non-profit) (2012-2016) Director, Kansas Metropolitan Business and Healthcare Coalition (non-profit) (2017-2019) Director, National Association of Corporate Directors (non-profit) (2017-Present) Director, American Shared Hospital Services (medical device) (2017-Present) Director, Evergy, Inc., Kansas City Power & Light Company, KCP&L Greater Missouri Operations Company, Westar Energy, Inc. and Kansas Gas and Electric Company (related utility companies) (2018-Present) Director, Stowers (research) (2018) CoChair, Women Corporate Directors (director education) (2018-2020) Trustee, Ivy NextShares (2019)
Frances A. Sevilla-Sacasa <sup>3</sup> 100 Independence, 610 Market Street Philadelphia, PA 19106-2354 January 1956	Trustee	Since September 2011	Private Investor (January 2017-Present) Chief Executive Officer — Banco Itaú International (April 2012-December 2016) Executive Advisor to Dean (August 2011-March 2012) and Interim Dean (January 2011-July 2011) — University of Miami School of Business Administration President — U.S. Trust, Bank of America Private Wealth Management (Private Banking) (July 2007-December 2008)	150	Trust Manager and Audit Committee Chair — Camden Property Trust (August 2011-Present) Director; Audit & Compensation Committee Member — Callon Petroleum Company (December 2019-Present) Director; Audit Committee Member — New Senior Investment Group Inc. (January 2021-Present) Director; Audit Committee Member — Carrizo Oil & Gas, Inc. (March 2018- December 2019)



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Name, Address, and Birth Date	Position(s) Held with the Fund	Length of Time Served	Principal Occupation(s) During the Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee or Officer
Thomas K. Whitford <sup>3</sup> 100 Independence, 610 Market Street Philadelphia, PA 19106-2354 March 1956	Trustee	Since January 2013	Vice Chairman (2010-April 2013) — PNC Financial Services Group	150	Director — HSBC North America Holdings Inc. (December 2013-Present) Director — HSBC USA Inc. (July 2014-Present) Director — HSBC Bank USA, National Association (July 2014-March 2017) Director — HSBC Finance Corporation (December 2013-April 2018)
Christianna Wood <sup>3</sup> 100 Independence, 610 Market Street Philadelphia, PA 19106-2354 August 1959	Trustee	Since January 2019	Chief Executive Officer and President — Gore Creek Capital, Ltd. (August 2009-Present)	150	Director; Finance Committee and Audit Committee Member — H&R Block Corporation (July 2008-Present) Director; Investments Committee, Capital and Finance Committee and Audit Committee Member — Grange Insurance (2013-Present) Trustee; Chair of Nominating and Governance Committee and Member of Audit Committee — The Merger Fund (2013-Present), The Merger Fund VL (2013-Present), WCM Alternatives: Event-Driven Fund (2013-Present), and WCM Alternatives: Credit Event Fund (December 2017-Present) Director; Chair of Governance Committee and Audit Committee Member — International Securities Exchange (2010-2016)
Janet L. Yeomans <sup>3</sup> 100 Independence, 610 Market Street Philadelphia, PA 19106-2354 July 1948	Trustee	Since April 1999	Vice President and Treasurer (January 2006-July 2012) Vice President — Mergers & Acquisitions (January 2003-January 2006), and Vice President and Treasurer (July 1995-January 2003) — 3M Company	150	Director; Personnel and Compensation Committee Chair; Member of Nominating, Investments, and Audit Committees for various periods throughout directorship — Okabena Company (2009-2017)

[Table of Contents](#)**Officers**

	<b>Position(s) Held with the Trust</b>	<b>Length of Time Served</b>	<b>Principal Occupation(s) During the Past Five Years</b>
David F. Connor <sup>4</sup> 100 Independence, 610 Market Street Philadelphia, PA 19106-2354 December 1963	Senior Vice President, General Counsel, and Secretary	Senior Vice President, General Counsel, and Secretary since April 2021	David F. Connor has served in various capacities at different times at Macquarie Investment Management.
Daniel V. Geatens <sup>4</sup> 100 Independence, 610 Market Street Philadelphia, PA 19106-2354 October 1972	Senior Vice President and Treasurer	Senior Vice President and Treasurer since April 2021	Daniel V. Geatens has served in various capacities at different times at Macquarie Investment Management.
Richard Salus 100 Independence, 610 Market Street Philadelphia, PA 19106-2354 October 1963	Senior Vice President and Chief Financial Officer	Senior Vice President and Chief Financial Officer since April 2021	Richard Salus has served in various capacities at different times at Macquarie Investment Management.

- 1 Shawn K. Lytle is considered to be an “Interested Trustee” because he is an executive officer of the Manager. Mr. Lytle was appointed as Trustee of the Trust effective April 30, 2021.
- 2 Macquarie Investment Management is the marketing name for certain companies comprising the asset management division of Macquarie Group, including the Funds’ Manager, principal underwriter, and transfer agent.
- 3 Messrs. Abernathy, Bennett, Chow, Fry, Whitford, and Mss. Borowiec, Sevilla-Sacasa, Wood, Yeomans were appointed as Trustees of the Trust effective April 30, 2021.
- 4 David F. Connor and Daniel V. Geatens serve in similar capacities for the six portfolios of the Optimum Fund Trust, which have the same investment manager and principal underwriter as the Funds. Mr. Geatens also serves as the Chief Financial Officer of the Optimum Fund Trust, and he is the Chief Financial Officer and Treasurer for Macquarie Global Infrastructure Total Return Fund Inc., which has the same investment manager as the Funds.

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# BOARD CONSIDERATIONS IN APPROVING DMC / SUB-ADVISORY AGREEMENTS

IVY FUNDS

(UNAUDITED)

Because there was no change of control of any of the Unaffiliated Sub-Advisors with respect to the Transaction and because the new Unaffiliated Sub-advisory Agreements with DMC were substantially similar to the prior Unaffiliated Sub-Advisors' agreements with IICO, the Board considered the information previously provided by the Unaffiliated Sub-Advisors during the Board's most recent annual contract renewal meeting or the meeting where an Unaffiliated Sub-Advisor was initially hired if the Unaffiliated Sub-Advisor was still within the initial term of its Unaffiliated Sub-Advisory Agreement. As a result, the Board focused primarily on the approval of DMC (and its Affiliated Sub-Advisors) and the terms of the DMC Advisory Agreement. Below is a description of the Board's considerations.

At Meeting, the Board, including the Board's Independent Trustees, considered and unanimously approved the DMC Advisory Agreements between the Trusts, on behalf of each Fund, and DMC. The Board also determined to recommend that shareholders of each Fund approve the proposed DMC Advisory Agreements. The Board's Independent Trustees reviewed the approval of the DMC Advisory Agreement in executive sessions with their independent legal counsel at which no representatives of DMC or IICO were present. In voting their approval of the proposed Management Agreement at the Meeting, the Board relied on an order issued by the SEC in response to the impacts of the COVID-19 pandemic that provided temporary relief from the in-person meeting requirements under Section 15 of the 1940 Act.

## Background for the Board Approvals

At a meeting held on December 17, 2020, representatives of WDR, IICO and DMC met with the Board to discuss the merger agreement with Macquarie, pursuant to which Macquarie would acquire WDR. The Independent Trustees were advised that the Transaction, if completed, would constitute a change of control event and result in the termination of the IICO investment advisory agreements. The Independent Trustees were also advised that it was proposed that DMC, a wholly-owned subsidiary of Macquarie, would serve as the investment adviser to each Fund after the closing of the Transaction and that the Board would be asked to consider approval of the terms and conditions of the DMC Advisory Agreements with DMC and thereafter to submit the DMC Advisory Agreements to each Fund's shareholders for approval.

In anticipation of the Transaction, the Trustees met at a series of subsequent meetings on January 6, 2021, January 9, 2021, and January 12, 2021, which included meetings of the full Board and separate meetings of the Independent Trustees for the purposes of considering, among other things: whether it would be in the best interests of each Fund and its respective shareholders to approve the DMC Advisory Agreements; and the anticipated impacts of the Transaction on the Funds and their shareholders (each, a "Board Meeting"). During each of these Board Meetings, the Board sought additional and clarifying information as they deemed necessary or appropriate. In this connection, the Independent Trustees worked with their independent legal counsel to prepare formal due diligence requests (the "Diligence Requests") that were submitted to DMC. The Diligence Requests sought information relevant to the Boards' consideration of the DMC Advisory Agreements and distribution arrangements, and other anticipated impacts of the Transaction on the Funds and their shareholders. DMC provided documents and information in response to the Diligence Requests (the "Response Materials"). Senior management representatives of DMC, WDR and IICO participated in a portion of each Board Meeting and addressed various questions raised by the Board. Throughout the process, the Independent Trustees were assisted by their independent legal counsel, who advised them on, among other things, their duties and obligations relating to their consideration of the DMC Advisory Agreements.

The Board's evaluation of the DMC Advisory Agreements reflected the information provided specifically in connection with its review of the DMC Advisory Agreements, as well as, where relevant, information that was previously furnished to the Board in connection with the most recent renewal of the IICO investment advisory agreements at a meeting of the Board on August 11-12, 2020 ("2020 15(c) Board Meeting") and at other subsequent Board meetings in 2020. The Board's evaluation of the DMC Advisory Agreements also reflected the knowledge gained as Trustees of the Funds with respect to services provided by IICO and its affiliates.

The Board's approvals and recommendations were based on their determination, within their business judgment, that it would be in the best interests of each Fund and the Fund's respective shareholders, for DMC to provide investment advisory services to the Funds, following the closing of the Transaction.

## Factors Considered in Approving the Proposed DMC Advisory Agreements

In connection with the Board's consideration of the DMC Advisory Agreements, DMC and IICO advised the Board about a variety of matters, including the following:

- The nature, extent, and quality of the services to be provided to the Funds by DMC post-Transaction are expected to be of at least the same level as the services currently provided to the Funds by IICO.

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- DMC's stated commitment to maintaining and enhancing the Ivy Fund Complex shareholder experience.
- DMC does not propose changes to the investment objective(s) of any Funds.
- The DMC Advisory Agreement do not change any Fund's contractual advisory fee rate.
- The portfolio managers and portfolio management teams at IICO that manage the Funds are expected to continue to do so post-Transaction as employees of Macquarie, if they choose to become employees of Macquarie.
- DMC proposes that the same Unaffiliated Sub-Advisors be retained post-Transaction.
- DMC may utilize certain Affiliated Sub-Advisors to leverage Macquarie's global equity and/or global fixed income investment platform in providing advisory, trading and other services to the Funds.
- Delaware Distributors, L.P.'s ("DDL") distribution capabilities, including its significant network of intermediary relationships, which may provide additional opportunities for the Funds to grow assets and lower fees and expenses through increased economies of scale.
- The support expressed by the current senior management team at IICO for the Transaction and IICO's recommendation that the Board approve the DMC Advisory Agreements.
- The commitments of Macquarie and WDR to bear all of the direct expenses of the Transaction, including all legal costs and costs associated with the proxy solicitation, regardless of whether the Transaction is consummated.
- In addition to the matters noted above, in their deliberations regarding approval of the DMC Advisory Agreements, the Board considered the factors discussed below, among others.

**The Nature, Extent, and Quality of Services Expected to be Provided by DMC.** The Board received and considered information regarding the nature, extent and quality of services expected to be provided by DMC. In evaluating the nature, extent and quality of services to be provided by DMC, the Board considered information provided by DMC regarding its advisory services, investment philosophy and process, investment management capabilities, business and operating structure, scale of operations, leadership and reputation, distribution capabilities, and financial condition (both pre- and post-Closing). The Board also considered the capabilities, resources, and personnel of DMC, including senior and other personnel of IICO who had been extended offers to join DMC, in order to determine whether DMC is capable of providing the same level of investment management services currently provided to each Fund, and also considered the transition and integration plans to move management of the Funds to DMC. The Board recognized that the IICO personnel who had been extended offers may not accept such offers and personnel changes may occur in the future in the ordinary course. The Board also considered the policies and practices of DMC regarding the selection of broker/dealers and the execution of portfolio transactions. The Board considered the resources and infrastructure that DMC intends to devote to its compliance program to ensure compliance with applicable laws and regulations as well as DMC's commitment to those programs. The Board also considered the resources that DMC has devoted to its risk management program and cybersecurity program. The Board also reviewed information provided by DMC related to its business, legal, and regulatory affairs. This review considered the resources available to DMC to provide the services specified under the DMC Advisory Agreements. The Board considered DMC's financial condition, including the financing of the Transaction, and noted that DMC is expected to be able to provide a high level of service to the Funds and continuously invest and re-invest in its business. Finally, the Board considered that, following the Transaction, there is not expected to be any diminution in the nature, quality and extent of services provided to the Funds and their shareholders by DMC compared to those currently provided by IICO.

The Board considered that, while it was proposed that DMC would become the investment adviser to the Funds, the same portfolio managers and portfolio management teams at IICO that manage Funds are expected to continue to do so after the Transaction as employees of Macquarie if they choose to become employees of Macquarie. The Board determined that they had considered the qualifications of the portfolio managers at IICO at the 2020 15(c) Board Meeting.

The Board considered that certain Funds would continue to operate in a manager-of-managers structure post-Transaction, with expanded relief provided that Fund shareholders approved relying on DMC's manager-of-managers relief. The Board considered that DMC's experience in allocating assets to, and overseeing the advisory services of, its sub-advisers, was similar to IICO's role in allocating assets to and overseeing the advisory services provided by the current sub-advisers to the Funds, as applicable. The Board considered that DMC may utilize certain affiliated sub-advisors to leverage Macquarie's global equity and/or global fixed income investment platform in providing advisory, trading and other services to the Funds.

The Board considered that the terms and conditions of the DMC Advisory Agreements are substantially similar to the terms and conditions of the IICO investment advisory agreements.

After review of these and other considerations, the Board concluded that DMC will be capable of providing investment advisory services of the same high quality as the investment advisory services provided to the Funds by IICO, and that these services are appropriate in nature and extent in light of the Funds' operations and investor needs.

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**Performance of the Funds.** With respect to the performance of the Funds, the Board considered their review at the 2020 15(c) Board Meeting of peer group and benchmark investment performance comparison data relating to each Fund's long-term performance record for similar accounts. The Board considered that information reviewed at the 2020 15(c) Board Meeting would be relevant given that the Funds are expected to retain their current portfolio managers, portfolio management teams or unaffiliated Sub-Advisors. Based on information presented to the Board at the 2020 15(c) Board Meeting and its discussions with DMC, the Board concluded that DMC is capable of generating a level of long-term investment performance that is appropriate in light of each Fund's investment objectives, strategies and restrictions.

**Fees to Be Paid to DMC and Expenses of the Funds.** The Board considered that they had reviewed each Fund's existing advisory fee rate at the 2020 15(c) Board Meeting. The Board considered that the DMC Advisory Agreements do not change any Fund's contractual advisory fee rate. The Board also considered that DMC and IICO had represented to the Board that they will use their best efforts to ensure that they and their respective affiliates do not take any action that imposes an "unfair burden" on the Funds as a result of the Transaction or as a result of any express or implied terms, conditions or understandings applicable to the change of control event, for so long as the requirements of Section 15(f) apply. The Board also considered a comparison of the proposed advisory fees to be paid by each Fund to the advisory fees paid by funds and other accounts managed by DMC. The Board concluded that the retention of DMC was unlikely to impose an unfair burden on the Funds' because, after the Transaction, none of IICO, DMC, DDLP, or any of their respective affiliates, would be entitled to receive any compensation directly or indirectly (i) from any person in connection with the purchase or sale of securities or other property to, from, or on behalf of the Funds (other than ordinary fees for bona fide principal underwriting services), or (ii) from the Funds or their shareholders for other than bona fide investment advisory or other services. Based on its review, the Board determined, with respect to each Fund, that DMC's advisory fee is fair and reasonable in light of the nature, extent and quality of services to be provided to the Fund under the DMC Advisory Agreements.

**Extent to Which DMC May Realize Economies of Scale as the Funds Grow Larger and Whether Fee Levels Reflect These Economies of Scale for the Benefit of the Funds' Shareholders.** The Board considered potential or anticipated economies of scale in relation to the services DMC would provide to each Fund. The Board considered that the DMC Advisory Agreements include the same advisory fee breakpoints for the same Funds as the IICO investment advisory agreements. The Board also considered DMC's representation that the significant increase in its assets under management post-Transaction may reasonably be expected to enable the new combined firm to reach greater economies of scale in a shorter time frame. The Board also considered DMC's representation that it expected to realize economies of scale in connection with the operation of the Funds, specifically by achieving operational efficiencies, cost synergies and possible consolidation of service providers and vendors. The Board noted that they will have the opportunity to periodically re-examine whether a Fund or the respective Trust has achieved economies of scale, and the appropriateness of investment advisory fees payable to DMC, in the future.

**Profits to be Realized by DMC and its Affiliates from Their Relationship with the Trusts.** The Board considered the benefits DMC and its affiliates may derive from their relationship with the Funds. The Board also considered information on DMC's profitability that was provided to the board of trustees of the Delaware Funds by Macquarie complex in connection with their most recent 15(c) process. The Board considered DMC's representation that the fully integrated Ivy Fund Complex, including investments to support ongoing growth, was expected to have an overall marginally positive impact on DMC's overall financial profitability. The Board considered that the expected profitability of DMC and its affiliates was not excessive in light of the nature, extent and quality of the services to be provided to each Fund. The Board noted the difficulty of accurately projecting profitability under the current circumstances and noted that they would have the opportunity to give further consideration to DMC's profitability with respect to the Funds at the end of the initial two-year term of the DMC Advisory Agreements.

**Fall-Out Benefits to DMC and its Affiliates.** The Board considered the possible fall-out benefits and other types of benefits that may accrue to DMC and its affiliates. The Board noted that the Transaction provides DMC and its affiliates the opportunity to deliver investment products and services to the WDR network. The Board considered that the Transaction, if completed, would significantly increase DMC's assets under management and expand DMC's investment capabilities and relationships with certain wealth management intermediaries. Specifically, the Board considered that upon completion of the Transaction, Macquarie has agreed to sell WDR's wealth management platform to LPL Financial Holdings Inc. This increased size and diversification could facilitate DMC's continued investment in its business and products, which DMC would be able to leverage across a broader base of assets. DMC also would be able to use trading commission credits from the Funds' transactions in securities to "purchase" third-party research and execution services to support its investment process. Based on their review, the Boards determined that any "fall-out" benefits and other types of benefits that may accrue to DMC are fair and reasonable.

**Conclusions.** Based on the foregoing and other relevant considerations, at the January 2021 Meeting, the Board, including a majority of the Independent Trustees, acting within their business judgment, (1) concluded that the terms of the DMC Advisory Agreements are fair and reasonable and that approval of the DMC Advisory Agreements is in the best interests of each Fund and its respective shareholders, (2) voted to approve the DMC Advisory Agreements, and (3) voted to recommend

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approval of the DMC Advisory Agreement by shareholders of the Funds. The Board evaluated all information available to them on a Fund-by-Fund basis and their determinations were made separately in respect of each Fund. The Board noted some factors may have been more or less important with respect to any particular Fund and that no one factor was determinative of their decisions which, instead, were premised upon the totality of factors considered. In this connection, the Board also noted that different Board members likely placed emphasis on different factors in reaching their individual conclusions to vote in favor of the DMC Advisory Agreements and to recommend approval of the DMC Advisory Agreements by shareholders of the Funds.

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IVY FUNDS

(UNAUDITED)

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

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

<b>Questions?</b>	Call 1(800) 777-6472 with questions about this notice. Client service representatives are available Monday through Friday from 7:30 am to 5:00 pm CST. You may also go to <a href="http://www.ivyinvestments.com/privacy_policy">www.ivyinvestments.com/privacy_policy</a> .
	If we serve you through an investment professional, such as a registered representative of a broker-dealer or an investment adviser representative (each, a "financial advisor"), please contact them directly. Specific internet addresses, mailing addresses and telephone numbers are listed on your statements and other correspondence.

<b>Who we are</b>	
Who is providing this notice?	Ivy Funds
<b>What we do</b>	
How does Ivy Funds protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Ivy Funds collect my personal information?	We collect your personal information, for example, when you: <ul style="list-style-type: none"> <li>• Give us your contact information or other personal information,</li> <li>• Open an account, or</li> <li>• Make deposits to an account or withdrawals from an account.</li> </ul>
	We also collect your personal information from our affiliates.
<b>Why can't I limit all sharing?</b>	Federal law gives you the right to limit only: <ul style="list-style-type: none"> <li>• Sharing for affiliates' everyday business purposes – information about your creditworthiness,</li> <li>• Affiliates from using your information to market to you, and</li> <li>• Sharing for non-affiliates to market to you.</li> </ul>
	State laws and individual companies may give you additional rights to limit sharing.

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



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## PROXY VOTING INFORMATION

IVY FUNDS

(UNAUDITED)

### Proxy Voting Guidelines

A description of the policies and procedures Ivy Funds uses to determine how to vote proxies relating to portfolio securities is available (i) without charge, upon request, by calling 1.888.923.3355 and (ii) on the Securities and Exchange Commission's ("SEC") website at [www.sec.gov](http://www.sec.gov).

### Proxy Voting Records

Information regarding how the Trust voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available on Form N-PX through the Ivy Investments' website at [www.ivyinvestments.com](http://www.ivyinvestments.com) and on the SEC's website at [www.sec.gov](http://www.sec.gov).

## QUARTERLY PORTFOLIO SCHEDULE INFORMATION

IVY FUNDS

Portfolio holdings can be found on the Trust's website at [www.ivyinvestments.com](http://www.ivyinvestments.com). Alternatively, a complete schedule of portfolio holdings of each Fund for the first and third quarters of each fiscal year is filed with the SEC and can be found as an exhibit to the Trust's Form N-PORT. These holdings may be viewed in the following ways:

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

## HOUSEHOLDING NOTICE

IVY FUNDS

If you currently receive one copy of the shareholder reports and prospectus for your household (even if more than one person in your household owns shares of the Trust) and you would prefer to receive separate shareholder reports and prospectuses for each account holder living at your address, you can do either of the following:

Call us at 888.923.3355.

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

Please list each account for which you would like to receive separate shareholder reports and prospectus mailings. We will resume sending separate documents within 30 days of receiving your request.

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## DELAWARE FUNDS BY MACQUARIE FAMILY

### Domestic Equity Funds

Delaware Ivy Accumulative Fund  
 Delaware Ivy Core Equity Fund  
 Delaware Ivy Large Cap Growth Fund  
 Delaware Ivy Mid Cap Growth Fund  
 Delaware Ivy Mid Cap Income Opportunities Fund  
 Delaware Ivy Small Cap Core Fund  
 Delaware Ivy Small Cap Growth Fund  
 Delaware Ivy Value Fund

### Global/International Funds

Delaware Ivy Emerging Markets Equity Fund  
 Delaware Ivy Global Equity Income Fund  
 Delaware Ivy Global Growth Fund  
 Delaware Ivy International Small Cap Fund  
 Delaware Ivy International Core Equity Fund  
 Delaware Ivy Managed International Opportunities Fund  
 Delaware Ivy Pictet Emerging Markets Local Currency Debt Fund  
 Delaware Ivy Pzena International Value Fund

### Index Funds

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

### Specialty Funds

Delaware Ivy Apollo Multi-Asset Income Fund  
 Delaware Ivy Asset Strategy Fund  
 Delaware Ivy Balanced Fund  
 Delaware Ivy Energy Fund  
 Delaware Ivy LaSalle Global Real Estate Fund  
 Delaware Ivy Natural Resources Fund  
 Delaware Ivy Science and Technology Fund  
 Delaware Ivy Securian Real Estate Securities Fund  
 Delaware Ivy Wilshire Global Allocation Fund

### Fixed Income Funds

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

### Money Market Funds

Delaware Ivy Cash Management Fund  
 Delaware Ivy Government Money Market Fund

1.888.923.3355

Visit us online at [www.ivyinvestments.com](http://www.ivyinvestments.com)

The Ivy Funds are managed by Delaware Management Company and distributed by Delaware Distributors, L.P.

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