

Optimum Small-Mid Cap Value Fund

Institutional Class: OISVX Class A: OASVX Class C: OCSVX

June 30, 2020



- The objective of Optimum Small-Mid Cap Value Fund is to seek long-term growth of capital.
- LSV uses a quantitative investment model to make investment decisions by ranking securities based on fundamental measures of value and indicators of near-term appreciation potential.
- Westwood utilizes a value style of investing to choose common stocks that it believes have limited downside risk and it believes are currently undervalued in the market.

Average annual total returns (%)

as of June 30, 2020

	2Q20 ¹	1 YEAR	3 YEAR	5 YEAR	10 YEAR	EXPENSE RATIO (%)	
						GROSS	NET ²
Institutional Class	19.33	-16.86	-5.09	-1.85	6.01	1.29	1.22
Class A (at NAV)	19.26	-17.09	-5.35	-2.10	5.71	1.54	1.47
Class A (at Offer) ³	12.40	-21.88	-7.19	-3.25	5.08		
Class C (at NAV)	19.11	-17.61	-6.01	-2.81	4.96	2.29	2.22
Class C (at Offer) ⁴	18.11	-18.41	-6.01	-2.81	4.96		
Russell 2500™ Value Index	20.60	-15.50	-2.60	1.85	8.81		
Morningstar Small Value Category	22.29	-17.33	-5.15	-0.33	7.05		

Calendar year total returns (%)

	2015	2016	2017	2018	2019
Fund (Institutional Class)	-10.76	18.43	9.75	-16.39	24.58
Russell 2500™ Value Index	-5.49	25.20	10.36	-18.02	23.56
Morningstar Small Value Category	-6.71	25.99	8.54	-15.46	21.43

1. Returns for less than one year are not annualized. 2. Net expense ratio reflects contractual waivers of certain fees and/or expense reimbursements from July 29, 2019 through July 29, 2020. Please see the fee waiver in the Fund's prospectus for more information. 3. Class A shares includes maximum 5.75% up-front sales charge and are subject to an annual distribution fee. 4. Class C shares redeemed within one year of purchase are subject to a 1.00% contingent deferred sales charge (CDSC).

The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. Performance data for all share classes current to the most recent month end may be obtained by calling 800 914-0278 or visiting optimummutualfunds.com

Total returns may reflect waivers and/or expense reimbursements by the manager and/or distributor for some or all of the periods shown. Performance would have been lower without such waivers and reimbursements.

Performance at NAV assumes that no front-end or contingent deferred sales charge applied or the investment was not redeemed. Performance at offer assumes that a front-end or contingent deferred sales charge applied to the extent applicable.

All performance and Fund data from Delaware Management Company, LPL Financial Research and other sources believed to be reliable.

Portfolio managers (start date on Fund)

Investment manager:
Delaware Management Company

Sub-advised by:

LSV Asset Management

Josef Lakonishok, Ph.D. January 2016

Menno Vermeulen, CFA January 2016

Puneet Mansharamani, CFA January 2016

Greg Sleight January 2016

Guy Lakonishok, CFA January 2016

Sub-advised by:

Westwood Management Corp.

Prashant Inamdar, CFA December 2013

Grant Taber, CFA December 2008

Bill Costello, CFA September 2018

Portfolio characteristics

Inception date (all share classes)	8/1/03
Total assets	\$459.3 million
Number of holdings	265
Market cap (median) ⁵	\$2.7 billion
Market cap (weighted average) ⁵	\$4.6 billion
Portfolio turnover (last fiscal year)	33%
P/E ratio (weighted average FY2) ^{5,6}	13.68x
Annualized standard deviation, 3 years ⁷	23.47

5. Source FactSet. 6. P/E ratio is a valuation ratio of a company's current share price compared to its earnings per share. In this case, P/E is calculated using consensus forecasted earnings per share for the fiscal year following next. 7. Annualized standard deviation measures historical volatility of returns.

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Top 10 sectors⁹

	Fund	Benchmark
Financial services	23.3%	28.3%
Consumer services	12.9%	10.9%
REITs	12.3%	11.1%
Technology	11.5%	7.9%
Basic industry	7.3%	6.8%
Capital spending	7.2%	6.8%
Healthcare	5.5%	5.8%
Utilities	5.3%	5.8%
Consumer staples	4.3%	3.2%
Consumer cyclical	3.4%	4.5%

Top 10 holdings⁹

IDACORP Inc.	1.5%
Alliant Energy Corp.	1.4%
TCF Financial Corp.	1.4%
Huntsman Corp.	1.3%
First Hawaiian Inc.	1.3%
Physicians Realty Trust	1.3%
Everest Re Group Ltd.	1.2%
Amdocs Ltd.	1.2%
Assurant Inc.	1.2%
Americold Realty Trust	1.2%
Total for top 10 holdings	13.0%

9. List may exclude cash, cash equivalents, and ETFs that are used for cash management purposes. Please see the Fund's complete list of holdings on our web site for more information.

Carefully consider the Fund's investment objectives, risk factors, charges, and expenses before investing. This and other information can be found in the Fund's prospectus, which may be obtained by visiting optimummutualfunds.com/literature or calling 800 914-0278. Investors should read the prospectus and, if available, the summary prospectus carefully before investing.

Investing involves risk, including the possible loss of principal.

Investments in small and/or medium-sized companies typically exhibit greater risk and higher volatility than larger, more established companies. • The disruptions caused by natural disasters, pandemics, or similar events could prevent the Fund from executing advantageous investment decisions in a timely manner and could negatively impact the Fund's ability to achieve its investment objective and the value of the Fund's investments.

Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index. The **Russell 2500 Value Index** measures the performance of the small- to mid-cap value segment of the US equity universe. It includes those Russell 2500 companies with lower price-to-book ratios and lower forecasted growth values. The **Morningstar Small Value Category** compares funds that invest in small

US companies with valuations and growth rates below other small-cap peers. Small-cap stocks are those in the bottom 10% of the capitalization of the US equity market, and value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

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As the Optimum Small-Mid Cap Value Fund investment manager, Delaware Management Company, a series of Macquarie Management Business Trust, has overall responsibility for the investment management of the Fund, which includes recommending the Fund's sub-advisors, and evaluating and monitoring the Fund and subadvisor(s). Macquarie Investment Management has hired LPL Financial as a consultant to assist in the ongoing investment reviews of each sub-advisor and in developing the criteria by which Fund performance is measured. LPL Financial receives a consulting fee and sub-service agent fee based on invested assets. See the Optimum Small-Mid Cap Value Fund prospectus for details. Optimum Small-Mid Cap Value Fund is offered by prospectus only.

Institutional Class shares are available only available to certain investors. See the prospectus for more information.

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