MACQUARIE

Prospectus

Optimum Fund Trust

Optimum Large Cap Growth Fund	NASDAQ TICKER SYMBOLS
Class A	OALGX
Class C	OCLGX
Institutional Class	OILGX

Optimum Large Cap Value Fund	
Class A	OALVX
Class C	OCLVX
Institutional Class	OILVX

Optimum Small-Mid Cap Growth Fund	
Class A	OASGX
Class C	OCSGX
Institutional Class	OISGX

Optimum Small-Mid Cap Value Fund	NASDAQ TICKER SYMBOLS
Class A	OASVX
Class C	OCSVX
Institutional Class	OISVX

Optimum International Fund	
Class A	OAIEX
Class C	OCIEX
Institutional Class	OIIEX

Optimum Fixed Income Fund	
Class A	OAFIX
Class C	OCFIX
Institutional Class	OIFIX

July 29, 2020

Beginning on or about June 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of your Fund's shareholder reports will no longer be sent to you by mail, unless you specifically request them from the Fund or from your financial intermediary, such as a broker/dealer, bank, or insurance company. Instead, you will be notified by mail each time a report is posted on the website and provided with a link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you do not need to take any action.

You may elect to receive paper copies of all future shareholder reports free of charge. You can inform the Fund that you wish to continue receiving paper copies of your shareholder reports by contacting us at 800 914-0278. If you own these shares through a financial intermediary, you may contact your financial intermediary to elect to continue to receive paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held with the Optimum Funds or your financial intermediary.

OPTIMUM FUND TRUST

Optimum International Fund (the "Fund")

Supplement to the Fund's Statutory Prospectus dated July 29, 2020

The Board of Trustees (Board) of the Fund has approved the appointment of Baillie Gifford Overseas Limited (Baillie) as a sub-advisor to the Optimum International Fund. It is currently anticipated that Baillie will replace EARNEST Partners LLC as a sub-advisor to this Fund in late-April 2021.

On or about April 23, 2021, in connection with the appointment of Baillie as a sub-advisor to the Fund, the following will replace the information in the sections of the Fund's prospectus entitled "Fund summaries: Optimum International Fund – What are the Fund's principal investment strategies?" and "Fund summaries: Optimum International Fund – Who manages the Fund? – Sub-advisors":

What are the Fund's principal investment strategies?

The Fund invests primarily in non-US securities, including securities of issuers located in emerging markets, but, in any event, will invest at least 65% of its net assets in non-US securities. The Fund considers non-US securities to include those securities issued by companies: (i) whose principal securities trading markets are outside the US; (ii) that derive 50% or more of their total revenue from either goods or services produced or sales made in markets outside the US; (iii) that have 50% or more of their assets outside the US; (iv) that are linked to non-US dollar currencies; or (v) that are organized under the laws of, or with principal offices in, a country other than the US. The Fund does not limit its investments to issuers within a specific market capitalization range.

The Fund intends to invest primarily in common stocks, but it may also invest in other securities that a sub-advisor believes provide opportunities for capital growth and income, such as preferred stocks, warrants, and securities convertible into common stocks. In keeping with the Fund's investment objective, the Fund may also invest in derivatives, including futures and options; and fixed income securities, including those rated below investment grade.

The Fund's manager, Delaware Management Company (Manager), has selected Baillie Gifford Overseas Limited (Baillie) and Acadian Asset Management LLC (Acadian) to serve as the Fund's sub-advisors. Each sub-advisor is responsible for the day-to-day investment management of the portion of the Fund's assets that the Manager allocates to the sub-advisor. The Manager may change the allocation at any time. The relative values of each sub-advisor's share of the Fund's assets also may change over time. Each sub-advisor selects investments for its portion of the Fund based on the sub-advisor's own investment style and strategy.

In managing its portion of the Fund's assets, Baillie Gifford focuses on the following factors. They believe that investing for the long term is their greatest edge. Baillie Gifford's research seeks to look 5-10 years ahead, and their average holding period is typically many times that of the general market. They believe to outperform you have to be different and choose investments according to the strength of the opportunity, irrespective of domicile or weighting in any index. This normally leads to a highly differentiated portfolio with a low overlap versus the benchmark. They also believe that great growth companies are consistently underappreciated by equity markets. As such, Baillie Gifford focuses on attempting to identify businesses that can sustainably grow profits and cashflows faster than the market over meaningful time frames.

In managing its portion of the Fund's assets, Acadian utilizes a disciplined quantitative strategy to actively invest in non-US developed and emerging markets equity strategies. All stocks in the non-US equity universe are evaluated across multiple quantitative factors. Acadian's quantitative investment process builds portfolios from the bottom up, using proprietary valuation models that measure approximately 20 stock factors, focusing on those that have proven most effective in predicting returns. The result is a rating of all securities in the Acadian database in terms of each stock's expected return. A portfolio optimization program is used to balance the expected return on the stocks with factors such as company, country, or industry weightings of the Fund's benchmark index; desired level of risk; estimated transaction costs; available liquidity; and other requirements.

In response to market, economic, political, or other conditions, a sub-advisor may temporarily use a different investment strategy for defensive purposes. If a sub-advisor does so, different factors could affect the Fund's performance and the Fund may not achieve its investment objective. The Fund's investment objective is nonfundamental and may be changed without shareholder approval. However, the Fund's Board of Trustees (Board) must approve any changes to nonfundamental investment objectives, and the Fund's shareholders would be given at least 60 days' notice prior to any such change.

Who Manages the Fund? - Sub-advisors

Baillie Gifford Overseas Limited

Portfolio manager	Title with Baillie	Start date on the Fund
Andrew Stobart	Investment Manager	April 2021
Angus Franklin	Investment Manager	April 2021
Donald Farquharson	Investment Manager	April 2021
Jenny Davis	Investment Manager	April 2021
Toby Ross	Investment Manager	April 2021
Tom Walsh	Investment Manager	April 2021

Acadian Asset Management LLC

Portfolio manager	Title with Acadian	Start date on the Fund
Brendan O. Bradley, Ph.D.	Executive Vice President and Chief Investment Officer	January 2015
Ryan D. Taliaferro, Ph.D.	Senior Vice President, Director, Equity Strategies	March 2019

In addition, on or about April 23, 2021, the following will replace the information in the section of the Fund's prospectus entitled, "Who manages the Funds – Sub-advisors and portfolio managers – Optimum International Fund":

Optimum International Fund

Baillie Gifford Overseas Limited (Baillie), located at Calton Square, 1 Greenside Row, Edinburgh EH1 3AN, UK, is a wholly owned subsidiary of Baillie Gifford & Co. Baillie was founded in 1983 and provides investment management and advisory services to non-UK clients. As of December 31, 2020, Baillie had approximately $445 billion in assets under management. Baillie has held its Fund responsibilities since April 2021.

A team of portfolio managers is primarily responsible for the day-to-day management of Baillie Gifford's share of the Fund's assets. Andrew Stobart, Angus Franklin, Donald Farquharson, Jenny Davis, Toby Ross and Tom Walsh are jointly and primarily responsible for day-to-day management of Baillie Gifford accounts. Mr. Stobart, Mr. Franklin, Mr. Farquharson, Ms. Davis, Mr. Ross, and Mr. Walsh have all held their Fund responsibilities since April 2021.

Mr. Stobart has been a member of the International Alpha Portfolio Construction Group since 2008 and an Investment Manager in the Emerging Markets Equity Team since 2007. Andrew previously worked in the UK, Japanese and North American Teams. He joined Baillie Gifford as an Investment Analyst in 1991, having spent three years working in Investment Banking in London. Andrew graduated MA in Economics from the University of Cambridge in 1987.

Mr. Franklin conducts research for International Alpha portfolios and has been a member of the International Alpha Portfolio Construction Group (PCG) since 2006. Angus also chairs the firm's Investment Management Group and became a Partner in 2012, having also worked in the UK, Emerging Markets and European Equity Teams since joining Baillie Gifford in 1994. Mr. Franklin graduated MA in Social and Economic History from the University of St Andrews and qualified as a Chartered Accountant in 1992.

Mr. Farquharson heads the Japanese Equities Team and has been a member of the International Alpha Portfolio Construction Group (PCG) since 2014. He joined Baillie Gifford in 2008 and became a Partner in 2017. He has 32 years' investment experience dedicated almost entirely to Japanese Equities. Donald spent 20 years working for Schroders as a Japanese specialist, latterly as Head of the Pan Pacific Equity Team. Between 1991 and 1995, he headed Schroders' Research Team in Tokyo. Mr. Farquharson graduated MA (Hons) in Arabic Studies from the University of St Andrews in 1987 and is a CFA Charterholder.

Ms. Davis conducts research for International Alpha portfolios and has been a member of the International Alpha Portfolio Construction Group (PCG) since 2016. She joined Baillie Gifford in 2011 and worked on two of our global equity strategies, having started her career at Neptune Investment Management. Ms. Davis graduated MA in Music from the University of Oxford in 2008, and latterly undertook postgraduate studies in Psychotherapy at the University of Edinburgh.

Mr. Ross is Co-Head of the Global Income Growth Team and has been a member of the International Alpha Portfolio Construction Group (PCG) since 2018. Since joining Baillie Gifford in 2006, Toby has also spent time as an Investment Analyst in the UK Equity Team and as a Global Sector Specialist. He graduated MA in English Literature from the University of Cambridge in 2006 and is a CFA Charterholder.

Mr. Walsh conducts research for International Alpha portfolios and has been a member of the International Alpha Portfolio Construction Group (PCG) since 2018. He joined Baillie Gifford in 2009, working on the UK, European and Global Opportunities teams, as well as spending four years as a member of the International Focus PCG. Before joining Baillie Gifford, Tom worked at

Fidelity International, Merrill Lynch and Deloitte & Touche. He graduated LLB (Hons) in Law & Economics from the University of Edinburgh in 1999 and is both CFA and ACA qualified.

Acadian Asset Management LLC (Acadian), located at 260 Franklin Street, Boston, MA 02110, is a subsidiary of BrightSphere Affiliate Holdings LLC, which is an indirectly wholly owned subsidiary of BrightSphere Investment Group Inc. ("BSIG"), a publicly listed company on the NYSE. Acadian has been managing assets since 1987. As of March 31, 2020, Acadian managed approximately $79.5 billion in assets. Acadian has held its Fund responsibilities since January 2015.

Brendan O. Bradley, Ph.D., is Executive Vice President and Chief Investment Officer at Acadian. Dr. Bradley joined Acadian in 2004 and is the chief investment officer. Brendan has served as the firm's director of portfolio management, overseeing portfolio management policy, and was also previously the director of Acadian's Managed Volatility strategies. He is a member of the Acadian Board of Managers and Executive Management Team. Prior to Acadian, Brendan was a vice president at Upstream Technologies, where he designed and implemented investment management systems and strategies. His professional background also includes work as a research analyst and consultant at Samuelson Portfolio Strategies. Brendan earned a Ph.D. in applied mathematics from Boston University and a B.A. in physics from Boston College. Brendan has held his Fund responsibilities since January 2015.

Ryan D. Taliaferro, Ph.D. is Senior Vice President, Director, Equity Strategies at Acadian. Dr. Taliaferro joined Acadian in 2011 and currently serves as director of equity strategies and member of the Executive Committee. Previously, he was the lead portfolio manager for Acadian's Managed Volatility strategies. Prior to joining Acadian, Dr. Taliaferro was a faculty member in the finance unit at Harvard Business School, where he taught corporate finance and asset pricing. Earlier, he was a consultant at the Boston Consulting Group. Dr. Taliaferro earned a Ph.D. in business economics (finance) from Harvard University and an M.B.A. in finance and economics from the University of Chicago. He also holds an A.M. in economics, and an A.M. and A.B. in physics from Harvard University. Ryan has held his Fund responsibilities since March 2019.

Because everyone's tax situation is unique, you should consult your tax professional about federal, state, local, or foreign tax consequences before making an investment in the Fund.

Delaware Management Company (Manager) is an indirect wholly owned subsidiary of Macquarie Group Limited (MGL). Other than Macquarie Bank Limited (MBL), a subsidiary of MGL and an affiliate of the Manager, 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 Fund is governed by US laws and regulations.

Please keep this supplement for future reference.

This Supplement is dated April 6, 2021.

OPTIMUM FUND TRUST

Optimum Small-Mid Cap Growth Fund (the "Fund")

Supplement to the Fund's Prospectus dated July 29, 2020

Effective immediately, the following replaces the chart in the section entitled "Fund summaries — Optimum Small-Mid Cap Growth Fund — Who manages the Fund? — Sub-advisors — Peregrine Capital Management, LLC":

Peregrine Capital Management, LLC

Portfolio managers	**Title with Peregrine**	**Start date on the Fund**
William A. Grierson, CFA	Principal, Portfolio Manager	April 2016
Daniel J. Hagen, CFA	Principal, Portfolio Manager	April 2016
Paul E. von Kuster, CFA	Principal, Portfolio Manager	April 2016
Samuel D. Smith, CFA	Principal, Portfolio Manager	January 2021
Ryan H. Smith, CFA	Principal, Portfolio Manager	January 2021

Effective immediately, the following replaces the fourth paragraph in the section entitled "Who manages the Funds — Sub-advisors and portfolio managers — Optimum Small-Mid Cap Growth Fund":

A team of portfolio managers is primarily responsible for the day-to-day management of Peregrine's share of the Fund's assets. Peregrine's portfolio management team of William A. Grierson, CFA; Daniel J. Hagen, CFA; Paul E. von Kuster, CFA; Samuel D. Smith, CFA, and Ryan H. Smith, CFA, are jointly and primarily responsible for day-to-day management of Peregrine's accounts. Mr. Grierson, CFA, is a Portfolio Manager for the Small Cap Growth style and shares the responsibility for fundamental research, stock selection and portfolio management with his team. Mr. Grierson joined Peregrine's Small Cap Growth team in 2000 as a Securities Analyst. Prior to Peregrine, he was a Senior Research Analyst & Portfolio Manager with Kopp Investment Advisors for more than six years. Previously, he worked as a Reporting Analyst for Northern Trust. He graduated from Lawrence University in 1992. Mr. Grierson is a member of the CFA Society of Minnesota and the CFA Institute. Mr. Hagen is a Portfolio Manager for the Small Cap Growth style and shares the responsibility for fundamental research, stock selection and portfolio management with his team. Mr. Hagen joined Peregrine's Small Cap Growth team in 1996 as a Research Analyst. Prior to Peregrine, he was a Managing Director and Assistant Manager for the Equity Strategy Group at Piper Jaffray. Mr. Hagen joined Piper Jaffray as a Statistical Analyst in 1983, upon graduating from the University of Minnesota. Mr. Hagen is a member of the CFA Society of Minnesota and the CFA Institute and a past board member of the Piper Jaffray Foundation. He regularly shares his financial expertise with a number of nonprofit organizations. Mr. von Kuster is a Portfolio Manager for the Small Cap Growth style and shares the responsibility for fundamental research, stock selection and portfolio management with his team. He has been with the firm since its inception in 1984. Prior to Peregrine, Mr. von Kuster managed small cap funds for the Trust Department at Norwest Bank

Minnesota, N.A. (now Wells Fargo Bank Minnesota, N.A.). He began his career with Norwest Bank Minnesota, N.A. in 1972 after graduating from Princeton. Mr. von Kuster is a member of the CFA Society of Minnesota and the CFA Institute. Mr. S. Smith is a Portfolio Manager for the Small Cap Growth style and shares the responsibility for fundamental research, stock selection and portfolio management with his team. Mr. S. Smith joined Peregrine in 2006 as a Portfolio Assistant and has also served as an analyst and associate portfolio manager. Mr. R. Smith is a Portfolio Manager for the Small Cap Growth style and shares the responsibility for fundamental research, stock selection and portfolio management with his team. Mr. R. Smith joined Peregrine in 2018 as an Associate Portfolio Manager. Prior to joining Peregrine, Mr. R. Smith was a portfolio manager and an analyst on the small, SMID and mid cap growth strategies at RBC Global Asset Management (U.S.) for more than 10 years. Mr. W. Grierson, Mr. D. Hagen, and Mr. P. von Kuster have all held their Fund responsibilities since April 2016. Mr. S. Smith and Mr. R. Smith have held their Fund responsibilities since January 2021.

Because everyone's tax situation is unique, you should consult your tax professional about federal, state, local, or foreign tax consequences before making an investment in the Fund.

Delaware Management Company (Manager) is an indirect wholly owned subsidiary of Macquarie Group Limited (MGL). Other than Macquarie Bank Limited (MBL), a subsidiary of MGL and an affiliate of the Manager, 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 Fund is governed by US laws and regulations.

Please keep this Supplement for future reference.

This Supplement is dated January 25, 2021.

OPTIMUM FUND TRUST

Optimum Small-Mid Cap Value Fund (the Fund)

Supplement to the Fund's Statutory Prospectus dated July 29, 2020

The Board of Trustees (Board) of the Fund has approved the appointment of Cardinal Capital Management, L.L.C. (Cardinal) as a sub-advisor to the Optimum Small-Mid Cap Value Fund. It is currently anticipated that Cardinal will replace Westwood Management Corp. (Westwood) as a sub-advisor to this Fund in mid-October 2020.

On or about Oct. 14, 2020, in connection with the appointment of Cardinal as a sub-advisor to the Fund, the following will replace the information in the sections of the Fund's prospectus entitled "Fund summaries: Optimum Small-Mid Cap Value Fund – What are the Fund's principal investment strategies?" and "Fund summaries: Optimum Small-Mid Cap Value Fund – Who manages the Fund? – Sub-advisors":

What are the Fund's principal investment strategies?

Under normal circumstances, the Fund will invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in securities of small- and mid-market capitalization companies (80% policy). This policy may be changed only upon 60 days' prior notice to shareholders. For purposes of this Fund, small-market capitalization companies are those companies whose market capitalization is similar to the market capitalization of companies in the Russell 2000® Value Index, and mid-market capitalization companies are those companies whose market capitalization is similar to the market capitalization of companies in the Russell Midcap® Value Index. As of June 30, 2020, the Russell 2000 Value Index had a market capitalization range between $48.0 million and $4.6 billion, and the Russell Midcap Value Index had a market capitalization range between $557.0 million and $32.8 billion. The market capitalization ranges for these indices will change on a periodic basis. A company's market capitalization is based on its current market capitalization or its market capitalization at the time of the Fund's investment. Companies whose market capitalization no longer meets the respective definition above after purchase continue to be considered either small- or mid-capitalization companies, as applicable, for purposes of this 80% policy. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company.

The Fund intends to invest primarily in common stocks of US companies, but it may also invest in other securities that a sub-advisor believes provide opportunities for capital growth, such as preferred stocks, warrants, and securities convertible into common stocks. In keeping with the Fund's investment objective, the Fund may also invest in foreign securities, including American depositary receipts (ADRs) and other depositary receipts and shares; derivatives, including futures and options; and fixed income securities, including those rated below investment grade.

The Fund's manager, Delaware Management Company (Manager), has selected LSV Asset Management (LSV) and Cardinal Capital Management, L.L.C. (Cardinal) to serve as the Fund's sub-advisors. Each sub-advisor is responsible for the day-to-day investment management of the portion of the Fund's assets that the Manager allocates to the sub-advisor. The Manager may change the allocation at any time. The relative values of each sub-advisor's share of the Fund's assets also may change over time. Each sub-advisor selects investments for its portion of the Fund based on its own investment style and strategy.

In managing its portion of the Fund's assets, LSV uses a quantitative investment model to make investment decisions for its sleeve of the Fund. LSV relies extensively on its quantitative investment model regarding the advisability of investing in a particular company. Any investment decisions are generally made based on whether a buy or sell signal is received from the proprietary quantitative investment model. The investment model ranks securities based on fundamental measures of value (such as the price-to-earnings ratio) and indicators of near-term appreciation potential (such as recent price appreciation). The investment model selects stocks to buy from the higher-ranked stocks and selects stocks to sell from those whose rankings have decreased, subject to overall risk controls.

In managing its portion of the Fund's assets, Cardinal employs a cash-flow-oriented investment process. Cardinal believes that a company's stock price is ultimately determined by its ability to generate excess cash flow and redeploy that cash to enhance shareholder value. The investment process is based on detailed five-year projections that include an analysis of the company's financials and interviews with the company's management.

Cardinal looks for companies with significant free cash flow, stable and predictable business models, and competent management.

In response to market, economic, political, or other conditions, a sub-advisor may temporarily use a different investment strategy for defensive purposes. If a sub-advisor does so, different factors could affect the Fund's performance and the Fund may not achieve its investment objective. The Fund's investment objective is nonfundamental and may be changed without shareholder approval. However, the Fund's Board of Trustees (Board) must approve any changes to nonfundamental investment objectives, and the Fund's shareholders would be given at least 60 days' notice prior to any such change.

What are the principal risks of investing in the Fund?

Who Manages the Fund? - Sub-advisors

LSV Asset Management

Portfolio manager	Title with LSV	Start date on the Fund
Josef Lakonishok	Founding Partner, Portfolio Manager, CEO CIO	January 2016
Menno Vermeulen, CFA	Partner, Portfolio Manager	January 2016
Puneet Mansharamani, CFA	Partner, Portfolio Manager	January 2016
Greg Sleight	Partner, Portfolio Manager	January 2016
Guy Lakonishok, CFA	Partner, Portfolio Manager	January 2016

Cardinal Capital Management, L.L.C.

Portfolio managers	Title with Cardinal	Start date on the Fund
Eugene Fox, III	Managing Partner	October 2020
Robert B. Kirkpatrick, CFA	Managing Partner	October 2020
Rachel D. Matthews	Partner	October 2020
Robert H. Fields	Partner	October 2020

In addition, on or about Oct. 14, 2020, the following will replace the information in the section of the Fund's prospectus entitled, "Who manages the Funds – Sub-advisors and portfolio managers – Optimum Small-Mid Cap Value Fund":

Optimum Small-Mid Cap Value Fund

LSV Asset Management (LSV) is an investment advisor located at 155 North Wacker Drive, Suite 4600 in Chicago, IL. LSV was founded in 1994 and provides domestic, international and global value equity investment management to institutional investors. As of March 31, 2020, LSV had approximately $80 billion in assets under management. LSV has held its Fund responsibilities since January 2016.

A team of portfolio managers is primarily responsible for the day-to-day management of LSV's share of the Fund's assets. LSV's portfolio management team of Josef Lakonishok, Ph.D; Menno Vermeulen, CFA; Puneet Mansharamani, CFA; Greg Sleight; and Guy Lakonishok, CFA are jointly and primarily responsible for day-to-day management of LSV's accounts. Dr. Lakonishok has served as CEO, CIO, Partner and Portfolio Manager for LSV since its founding in 1994. Mr. Vermeulen, CFA, has served as a Portfolio Manager for LSV since 1995 and a Partner since 1998. Prior to joining LSV, he worked at ABP where he was responsible for the development and implementation of quantitative active investment strategies. Mr. Mansharamani, CFA, has served as a Partner and Portfolio Manager for LSV since 2006. Prior to joining LSV, Mr. Mansharamani was an Analyst at Institutional Trust National City Corporation. Prior to this experience, Mr. Mansharamani was a Systems Consultant for Maximations, Inc. Mr. Sleight has served as a Quantitative Analyst of LSV since 2006, a Partner since 2012 and Portfolio Manager since 2014 and is part of LSV's quantitative and implementation team, which is responsible for the day-to-day data management, portfolio implementation and ongoing enhancement of LSV's model and systems. Mr. G. Lakonishok, CFA has served as a Quantitative Analyst of LSV since 2009, a Partner since 2013 and Portfolio Manager since 2014. Prior to joining LSV, Mr. Lakonishok was a Vice President in the Quantitative Equity group at BlackRock. Dr. J. Lakonishok, Mr. Vermeulen, Mr. Mansharamani, Mr. Sleight, and Mr. G. Lakonishok have all held their Fund responsibilities since January 2016.

Cardinal Capital Management, L.L.C. is an investment advisor located at 4 Greenwich Office Park in Greenwich, CT. Cardinal was founded and registered as an investment adviser with the SEC in 1995. Cardinal is a specialist asset manager focusing on small and SMID cap equities. As of June 30, 2020, the firm managed $3 billion. Cardinal has held its Fund responsibilities since October 2020.

A team of portfolio managers is primarily responsible for the day-to-day management of Cardinal's share of the Fund's assets. Each portfolio holding has a dedicated research analyst, which may be a senior analyst or a portfolio manager. However, it is typical for team members to work together, with one individual retaining the role of the primary analyst for that holding and others providing context, contacts, and research from relevant industry work. The portfolio team members are Eugene Fox, III, Robert B. Kirkpatrick, CFA, Rachel D. Matthews, and Robert H. Fields. Mr. Fox is a managing partner of Cardinal. He is responsible for investment research and portfolio management. He has been in the investment industry since 1987. Before leaving for Cardinal in 1995, Mr. Fox was a managing director of Deltec Asset Management. Mr. Kirkpatrick, CFA, is a managing partner of Cardinal. He is responsible for investment research and portfolio management. He has been in the investment industry since 1985. Prior to joining Cardinal in 2000, Mr. Kirkpatrick, CFA was a partner at Breeco Management. Ms. Matthews is a partner of Cardinal. She is responsible for investment research and portfolio management. She has been in the investment industry since 1989. Prior to joining Cardinal in 2001, Ms. Matthews worked as a high yield bond trader at Oppenheimer Funds, Inc. Mr. Fields is a partner of Cardinal. He has been in the investment industry since 1998. Prior to joining Cardinal in 2013, Mr. Fields was a partner and portfolio manager at Ana Capital Management. The portfolio managers have held their Fund responsibilities since October 2020.

Because everyone's tax situation is unique, you should consult your tax professional about federal, state, local, or foreign tax consequences before making an investment in the Fund.

Delaware Management Company (Manager) is an indirect wholly owned subsidiary of Macquarie Group Limited (MGL). Other than Macquarie Bank Limited (MBL), a subsidiary of MGL and an affiliate of the Manager, 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 Fund is governed by US laws and regulations.

Please keep this supplement for future reference.

This Supplement is dated October 5, 2020.

OPTIMUM FUND TRUST
Optimum Fixed Income Fund
Optimum International Fund
Optimum Large Cap Growth Fund
Optimum Large Cap Value Fund
Optimum Small-Mid Cap Growth Fund
Optimum Small-Mid Cap Value Fund

(each, a “Fund” and together, the “Funds”)

Supplement to the Funds’ Statutory Prospectus (the “Prospectus”) and Statement of Additional Information (the “SAI”) dated July 29, 2020

The following replaces any reference to “2005 Market Street, Philadelphia, PA 19103” or “2005 Market Street, Philadelphia, PA 19103-7094” in each Fund’s Prospectus and SAI:

100 Independence, 610 Market Street, Philadelphia, PA 19106-2354

Because everyone’s tax situation is unique, you should consult your tax professional about federal, state, local, or foreign tax consequences before making an investment in a Fund.

Delaware Management Company (Manager) is an indirect wholly owned subsidiary of Macquarie Group Limited (MGL). Other than Macquarie Bank Limited (MBL), a subsidiary of MGL and an affiliate of the Manager, 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.

Please keep this Supplement for future reference.

This Supplement is dated September 29, 2020.

OPTIMUM FUND TRUST

Optimum Small-Mid Cap Growth Fund (the "Fund")

Supplement to the Fund's Prospectus and Statement of Additional Information dated July 29, 2020

Effective immediately, the following replaces the information in the chart in the Fund's Prospectus entitled "Fund summaries — Optimum Small-Mid Cap Growth Fund — Who manages the Fund? — Sub-advisors — Columbus Circle Investors":

Columbus Circle Investors

Portfolio managers	Title with CCI	Start date on the Fund
Michael Iacono, CFA	Senior Managing Director, Portfolio Manager	April 2016
Christopher Corbett, CFA	Managing Director, Portfolio Manager	July 2017
Marc Shapiro	Senior Vice President, Co-Portfolio Manager	July 2020

Effective immediately, the following replaces the second paragraph of the biographical information in the section in the Fund's Prospectus entitled "Who manages the Funds — Sub-advisors and portfolio managers — Optimum Small-Mid Cap Growth Fund":

A team of portfolio managers is primarily responsible for the day-to-day management of CCI's allocated portion of the Fund's assets. CCI's portfolio management team of Michael Iacono, CFA; Christopher Corbett, CFA; and Marc Shapiro are jointly and primarily responsible for day-to-day management of CCI's accounts. Mr. Iacono, CFA, has served as Portfolio Manager for Mid Cap since July 2015 and has served as Managing Director since 2001. He has served as a Co-Portfolio Manager of CCI's mid-cap portfolios since January 2004 and as Co-Portfolio Manager of CCI's SMID and small-cap portfolios since 2013. Mr. Corbett served as a Co-Portfolio Manager of CCI's small-cap, mid-cap and SMID portfolios since March 2017 and as Managing Director, Portfolio Manager for small-cap and SMID cap since Oct. 2018. Mr. Shapiro has served as Senior Vice President and Co-Portfolio Manager since Nov. 2019. Mr. Iacono has held Fund responsibilities since April 2016. Mr. Corbett began holding Fund responsibilities in July 2017. Mr. Shapiro began holding Fund responsibilities in July 2020.

Effective immediately, the following replaces the information in the chart in the Statement of Additional Information entitled "Portfolio Managers — A. Other Accounts Managed — Optimum Small-Mid Cap Growth Fund - CCI":

	No. of Accounts	Total Assets Managed	No. of Accounts with Performance Based-Fees	Total Assets in Accounts with Performance-Based Fees
CCI				
Michael Iacono, CFA				
Registered Investment Companies	2	$276 million	0	$0
Other Pooled Investment Vehicles	2	$32 million	0	$0
Other Accounts	29	$916 million	0	$0
Christopher Corbett, CFA				
Registered Investment Companies	2	$276 million	0	$0
Other Pooled Investment Vehicles	2	$32 million	0	$0
Other Accounts	29	$916 million	0	$0
Marc Shapiro				
Registered Investment Companies	2	$276 million	0	$0
Other Pooled Investment Vehicles	2	$32 million	0	$0
Other Accounts	29	$916 million	0	$0

Because everyone's tax situation is unique, you should consult your tax professional about federal, state, local, or foreign tax consequences before making an investment in the Fund.

Delaware Management Company (Manager) is an indirect wholly owned subsidiary of Macquarie Group Limited (MGL). Other than Macquarie Bank Limited (MBL), a subsidiary of MGL and an affiliate of the Manager, 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 Fund is governed by US laws and regulations.

Please keep this Supplement for future reference.

This Supplement is dated September 3, 2020.

OPTIMUM FUND TRUST

Optimum Fixed Income Fund (the "Fund")

Supplement to the Fund's Prospectus dated July 29, 2020

Effective September 30, 2020, the following replaces the information in the section entitled "Fund summaries — Optimum Fixed Income Fund — Who manages the Fund? — Investment manager":

Investment manager

Delaware Management Company, a series of Macquarie Investment Management Business Trust (a Delaware statutory trust)

Portfolio managers	Title with Delaware Management Company	Start date on the Fund
J. David Hillmeyer, CFA	Senior Managing Director, Co-Head of US Multisector Fixed Income	April 2011
Daniela Mardarovici, CFA	Managing Director, Co-Head of US Multisector Fixed Income	March 2019

Effective September 30, 2020, the following replaces the biographical information in the section entitled "Who manages the Funds — Sub-advisors and portfolio managers — Optimum Fixed Income Fund":

J. David Hillmeyer and Daniela Mardarovici are primarily responsible for the day-to-day management of the Manager's share of the Fund's assets. When making decisions for the Fund, Mr. Hillmeyer and Ms. Mardarovici regularly consult with other investment professionals.

Mr. Hillmeyer co-leads of the firm's US Multisector Fixed Income team for Macquarie Investment Management Fixed Income (MFI) with responsibility for investment strategy and business development across the full suite of US multisector strategies. In addition, Hillmeyer has responsibility for our global credit strategies. Mr. Hillmeyer is also a member of MFI's Global Leadership Group which is responsible for the overall management of MFI including setting and executing on the team's strategic vision. Prior to joining Macquarie Investment Management (MIM) in August 2007 as a vice president and corporate bond trader, he worked for more than 11 years in various roles at Hartford Investment Management Company, including senior corporate bond trader, high yield portfolio manager / trader, and quantitative analyst. He began his career as an investment advisor in January 1989 at Shawmut Bank, leaving the firm as an investment officer in November 1995. Hillmeyer earned his bachelor's degree from Colorado State University, and he is a member of the CFA Society of Philadelphia and the Philadelphia Council for Business Economics. Mr. Hillmeyer assumed Fund responsibilities in April 2011.

Ms. Mardarovici co-leads of the firm's US Multisector Fixed Income team for Macquarie Investment Management Fixed Income (MFI) with responsibility for investment strategy and business development across the full suite of US multisector strategies. Mardarovici is also a member of MFI's Global Leadership Group which is responsible for the overall management of MFI including setting and executing on the team's strategic vision. Prior to joining Macquarie Investment Management (MIM) in March 2019, she spent more than 13 years at BMO Global Asset Management as a senior portfolio manager. Since 2014, she was a member of the management committee of Taplin, Canida & Habacht (TCH), BMO's US fixed income group, and helped lead business strategy and development efforts. Mardarovici was also responsible for driving investment strategy and managing institutional portfolios and mutual funds across a wide spectrum of strategies, including core, core plus, credit, multisector, and liability-driven investing (LDI). Previously, she led investment management efforts for mortgage-backed securities at Harris

Investment Management. She started her career in 2000 as a proprietary trader at Gelber Group. In 2018, Mardarovici was named one of the top 20 female portfolio managers by CityWire. She graduated *magna cum laude* with a major in economics and finance/banking from the University of Nebraska at Omaha. She is a member of the CFA Society New York and the CFA Institute. Ms. Mardarovici assumed Fund responsibilities in March 2019.

Pacific Investment Management Company LLC (PIMCO), located at 650 Newport Center Drive, Newport Beach, CA 92660, was founded in 1971. As of March 31, 2020, PIMCO manages $1.78 trillion in assets, including $1.37 trillion in third-party client assets. Assets include $15.3 billion in assets of clients contracted with Gurtin Fixed Income Management, LLC, an affiliate and wholly-owned subsidiary of PIMCO. PIMCO has held its Fund responsibilities since April 2010.

Marc P. Seidner is primarily responsible for the day-to-day management of PIMCO's share of the Fund's assets.

Mr. Seidner is CIO Non-traditional Strategies, a managing director and head of portfolio management in the New York office. He is also a generalist portfolio manager and a member of the Investment Committee. He rejoined PIMCO in November 2014 after serving as head of fixed income at GMO LLC, and previously he was a PIMCO managing director, generalist portfolio manager and member of the Investment Committee until January 2014. Prior to joining PIMCO in 2009, he was a managing director and domestic fixed income portfolio manager at Harvard Management Company. Previously, he was director of active core strategies at Standish Mellon Asset Management and a senior portfolio manager at Fidelity Management and Research. He has 33 years of investment experience and holds an undergraduate degree in economics from Boston College. He has held his Fund responsibilities since January 2015.

In addition, PIMCO has an Investment Committee, which oversees the setting of investment policy decisions, including duration positioning, yield curve management, sector rotation, credit quality and overall portfolio composition, for all PIMCO portfolios and strategies, including PIMCO's share of the Fund's assets.

Macquarie Investment Management Austria Kapitalanlage AG (MIMAK), located at Kaerntner Strasse 28, 1010 Vienna, Austria, is an affiliate of the Manager and a part of Macquarie Investment Management (MIM). MIM is the marketing name for certain companies comprising the asset management division of Macquarie Group Limited. As of June 30, 2020, MIM managed more than $250.0 billion in assets for institutional and individual clients. Although the Manager has principal responsibility for the Manager’s portion of the Fund, the Manager may seek investment advice and recommendations from MIMAK and the Manager may also permit MIMAK to execute Fund security trades on behalf of the Manager and exercise investment discretion for securities in certain markets where the Manager believes it will be beneficial to utilize MIMAK’s specialized market knowledge.

Macquarie Investment Management Europe Limited, (MIMEL), located at 28 Ropemaker Street, London, England, is an affiliate of the Manager and a part of MIM. Although the Manager has principal responsibility for the Manager’s portion of the Fund, the Manager may seek investment advice and recommendations from MIMEL and the Manager may also permit MIMEL to execute Fund security trades on behalf of the Manager and exercise investment discretion for securities in certain markets where the Manager believes it will be beneficial to utilize MIMEL’s specialized market knowledge.

Macquarie Investment Management Global Limited, (MIMGL), located at 50 Martin Place, Sydney, Australia, is an affiliate of the Manager and a part of MIM. Although the Manager has principal responsibility for the Manager’s portion of the Fund, the Manager may seek investment advice and recommendations from MIMGL and the Manager may also permit MIMGL to execute Fund security trades on behalf of the Manager and exercise investment discretion for securities in certain markets where the Manager believes it will be beneficial to utilize MIMGL’s specialized market knowledge.

The SAI provides additional information about each portfolio manager's compensation, other accounts managed by each portfolio manager, and each portfolio manager's ownership of Fund shares.

Because everyone's tax situation is unique, you should consult your tax professional about federal, state, local, or foreign tax consequences before making an investment in the Fund.

Delaware Management Company (Manager) is an indirect wholly owned subsidiary of Macquarie Group Limited (MGL). Other than Macquarie Bank Limited (MBL), a subsidiary of MGL and an affiliate of the Manager, 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 Fund is governed by US laws and regulations.

Please keep this Supplement for future reference.

This Supplement is dated August 26, 2020.

Table of contents

Fund summaries

Optimum Large Cap Growth Fund

What is the Fund's investment objective?

Optimum Large Cap Growth Fund seeks long-term growth of capital.

What are the Fund's fees and expenses?

The table below describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales-charge discounts if you and your family invest, or agree to invest in the future, at least $75,000 in Optimum Funds. More information about these and other discounts is available from your financial intermediary, in the Fund's Prospectus under the section entitled "About your account," and in the Fund's statement of additional information (SAI) under the section entitled "Purchasing Shares."

Shareholder fees (fees paid directly from your investment)

Class	A	C	Inst.
Maximum sales charge (load) imposed on purchases as a percentage of offering price	5.75%	none	none
Maximum contingent deferred sales charge (load) as a percentage of original purchase price or redemption price, whichever is lower	none	1.00%[1]	none

Annual fund operating expenses (expenses that you pay each year as a percentage of the value of your investment)

Class	A	C	Inst.
Management fees	0.69%	0.69%	0.69%
Distribution and service (12b-1) fees	0.25%	1.00%	none
Other expenses	0.30%	0.30%	0.30%
Total annual fund operating expenses	1.24%	1.99%	0.99%
Fee waivers and expense reimbursements	(0.00%)[2]	(0.00%)[2]	(0.00%)[2]
Total annual fund operating expenses after fee waivers and expense reimbursements	1.24%	1.99%	0.99%

1 Class C shares redeemed within one year of purchase are subject to a 1.00% contingent deferred sales charge (CDSC).

2 The Fund's investment manager, Delaware Management Company (Manager), has contractually agreed to waive all or a portion of its investment advisory fees and/or pay/reimburse expenses (excluding any 12b-1 fees, acquired fund fees and expenses, taxes, interest, short sale dividend and interest expenses, brokerage fees, certain insurance costs, and nonroutine expenses or costs, including, but not limited to, those relating to reorganizations, litigation, conducting shareholder meetings, and liquidations) in order to prevent total annual fund operating expenses from exceeding 1.02% of the Fund's average daily net assets from July 29, 2020 through July 29, 2021. These waivers and reimbursements may only be terminated by agreement of the Manager and the Fund.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. In addition, the example shows expenses for Class C shares, assuming those shares were not redeemed at the end of those periods. The example also assumes that your investment has a 5% return each year and reflects the Manager's expense waivers and reimbursements for the 1-year contractual period and the total operating expenses without waivers for years 2 through 10. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Class	A	(if not redeemed) C	C	Inst.
1 year	$694	$202	$302	$101
3 years	$946	$624	$624	$315
5 years	$1,217	$1,073	$1,073	$547
10 years	$1,989	$2,317	$2,317	$1,213

Portfolio turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in the annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 29% of the average value of its portfolio.

What are the Fund’s principal investment strategies?

Under normal circumstances, the Fund will invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, if any, in equity securities of large market capitalization companies (80% policy). This policy may be changed only upon 60 days’ prior notice to shareholders. For purposes of this Fund, large market capitalization companies are those companies whose market capitalization is similar to the market capitalization of companies in the Russell 1000® Growth Index. As of June 30, 2020, the Russell 1000 Growth Index (Index) had a market capitalization range between $557.0 million and $1.577 trillion. The market capitalization range for this Index will change on a periodic basis. A company’s market capitalization is based on its current market capitalization or its market capitalization at the time of the Fund’s investment. Companies whose market capitalization no longer meets this definition after purchase continue to be considered to have a large capitalization for purposes of this 80% policy. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company.

The Fund intends to invest primarily in common stocks of US companies, but it may also invest in other securities that a sub-advisor believes provide opportunities for capital growth, such as preferred stocks, warrants, and securities convertible to common stocks. In keeping with the Fund’s investment objective, the Fund may also invest in foreign securities, including American depositary receipts (ADRs) and other depositary receipts and shares; derivatives, including futures and options; and fixed income securities, including those rated below investment grade.

The Fund’s manager, Delaware Management Company (Manager), has selected T. Rowe Price Associates, Inc. (T. Rowe Price) and ClearBridge Investments, LLC (ClearBridge) to serve as the Fund’s sub-advisors. Each sub-advisor is responsible for the day-to-day investment management of the portion of the Fund’s assets that the Manager allocates to the sub-advisor. The Manager may change the allocation at any time. The relative values of each sub-advisor’s share of the Fund’s assets also may change over time. Each sub-advisor selects investments for its portion of the Fund based on the sub-advisor’s own investment style and strategy.

In managing its portion of the Fund’s assets, T. Rowe Price normally invests in common stocks of a diversified group of growth companies. While it may invest in companies of any market capitalization T. Rowe Price generally seeks investments in stocks of large-capitalization companies with one or more of the following characteristics: strong cash flow and an above-average rate of earnings growth; the ability to sustain earnings momentum during economic downturns; and occupation of a lucrative niche in the economy and ability to expand even during times of slow economic growth. T. Rowe Price believes that when a company increases its earnings faster than both inflation and the overall growth rate of the economy, the market will eventually reward it with a higher stock price.

In pursuing its investment strategy, T. Rowe Price has the discretion to deviate from its normal investment criteria, as described above, and purchase securities that T. Rowe Price believes will provide an opportunity for substantial appreciation. These situations might arise when T. Rowe Price’s management believes a security could increase in value for a variety of reasons, including a change in management, an extraordinary corporate event, a new product introduction or innovation, or a favorable competitive development. T. Rowe Price may sell securities for a variety of reasons, such as to secure gains, limit losses, or redeploy assets into more promising opportunities.

In managing its portion of the Fund's assets, ClearBridge normally invests in equity securities (or other instruments with similar economic characteristics) of US companies with large market capitalizations. ClearBridge's core holdings are large capitalization companies that it believes to be dominant in their industries due to product, distribution or service strength.

ClearBridge emphasizes individual security selection while diversifying investments across industries, which may help to reduce risk. ClearBridge attempts to identify established, large capitalization companies with the highest growth potential. ClearBridge then analyzes each company in detail, ranking its management, strategy and competitive market position. Finally, ClearBridge attempts to identify the best values available among the growth companies identified. ClearBridge may sell a security if it no longer meets the Fund's investment criteria or for other reasons, including to meet redemptions or to redeploy assets to better investment opportunities.

In response to market, economic, political, or other conditions, a sub-advisor may temporarily use a different investment strategy for defensive purposes. If a sub-advisor does so, different factors could affect the Fund’s performance and the Fund may not achieve its investment objective. The Fund’s investment objective is nonfundamental and may be changed without shareholder approval. However, the Fund’s Board of Trustees (Board) must approve any changes to nonfundamental investment objectives, and the Fund’s shareholders would be given at least 60 days’ notice prior to any such change.

What are the principal risks of investing in the Fund?

Investing in any mutual fund involves the risk that you may lose part or all of the money you invest. Over time, the value of your investment in the Fund will increase and decrease according to changes in the value of the securities in the Fund’s portfolio. An investment in the Fund may not be appropriate for all investors. The Fund’s principal risks include:

Market risk — The risk that all or a majority of the securities in a certain market — such as the stock or bond market — will decline in value because of factors such as adverse political or economic conditions, future expectations, investor confidence, or heavy institutional selling.

Large capitalization company risk — Large-capitalization companies tend to be less volatile than companies with smaller market capitalizations. This potentially lower risk means that the Fund's share price may not rise as much as the share prices of funds that focus on smaller-capitalization companies.

Equity risk — The risk that stocks and other equity securities generally fluctuate in value more than bonds.

Investment style risk – growth investing — The sub-advisors primarily use a particular style or set of styles — in this case “growth” styles — to select investments for the Fund. Those styles may not produce the best results over short or longer time periods and may increase the volatility of the Fund's share price.

Issuer specific risk — The risk that the value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the market as a whole.

Portfolio management risk — The risk that the Manager’s and sub-advisors' strategies and their security selections might fail to produce the intended result or might underperform the markets, the relevant indices, or the securities selected by other funds with similar investment objectives and investment strategies. The securities and sectors selected may vary from the securities and sectors included in the relevant index.

Industry and sector risk — The risk that the value of securities in a particular industry or sector will decline because of changing expectations for the performance of that industry or sector.

Foreign risk — The risk that foreign securities (particularly in emerging markets) may be adversely affected by political instability, changes in currency exchange rates, inefficient markets and higher transaction costs, foreign economic conditions, the imposition of economic or trade sanctions, or inadequate or different regulatory and accounting standards.

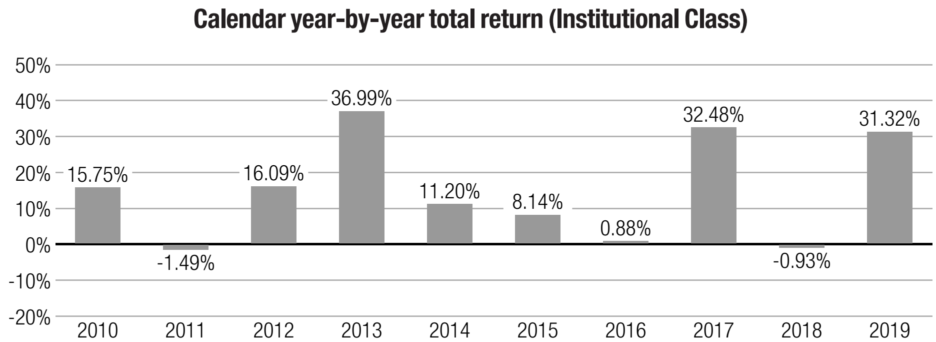
Liquidity risk — The possibility that investments cannot be readily sold within seven calendar days at approximately the price at which a fund has valued them.

LIBOR risk — The risk that potential changes related to the use of the London Interbank Offered Rate (LIBOR) could have adverse impacts on financial instruments which reference LIBOR. While some instruments may contemplate a scenario where LIBOR 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 potential abandonment of LIBOR could affect the value and liquidity of instruments which reference LIBOR, especially those that do not have fallback provisions.

The Manager is an indirect wholly owned subsidiary of Macquarie Group Limited (MGL). Other than Macquarie Bank Limited (MBL), a subsidiary of MGL and an affiliate of the Manager, 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 Fund is governed by US laws and regulations.

How has Optimum Large Cap Growth Fund performed?

The bar chart and table below provide some indication of the risks of investing in the Fund by showing changes in the Fund’s performance from year to year and by showing how the Fund’s average annual total returns for the 1-, 5-, and 10-year periods compare with those of a broad measure of market performance. The Fund’s past performance (before and after taxes) is not necessarily an indication of how it will perform in the future. The returns reflect any expense caps in effect during these periods. The returns would be lower without the expense caps. Applicable sales charges are reflected in the average annual return table below. You may obtain the Fund’s most recently available month-end performance by calling 800 914-0278 or by visiting our website at optimummutualfunds.com/performance.



As of June 30, 2020, the Fund's Institutional Class shares had a calendar year-to-date return of 7.83%. During the periods illustrated in this bar chart, the Institutional Class's highest quarterly return was 16.85% for the quarter ended March 31, 2012, and its lowest quarterly return was -15.65% for the quarter ended Sept. 30, 2011.

Average annual total returns for periods ended December 31, 2019

	1 year	5 years	10 years
Institutional Class return before taxes	31.32%	13.46%	14.26%
Institutional Class return after taxes on distributions	30.39%	11.02%	12.33%
Institutional Class return after taxes on distributions and sale of Fund shares	19.17%	10.22%	11.38%
Class A return before taxes	23.39%	11.85%	13.25%
Class C return before taxes	29.08%	12.34%	13.12%
Russell 1000 Growth Index (reflects no deduction for fees, expenses, or taxes)	36.39%	14.63%	15.22%

After-tax performance is presented only for Institutional Class shares of the Fund. The after-tax returns for other Fund classes may vary. Actual after-tax returns depend on the investor's individual tax situation and may differ from the returns shown. After-tax returns are not relevant for shares held in tax-advantaged investment vehicles such as employer-sponsored 401(k) plans and individual retirement accounts (IRAs). The after-tax returns shown are calculated using the highest individual federal marginal income tax rates in effect during the periods presented and do not reflect the impact of state and local taxes.

Who manages the Fund?

Investment manager

Delaware Management Company, a series of Macquarie Investment Management Business Trust (a Delaware statutory trust)

Sub-advisors

T. Rowe Price Associates, Inc.

Portfolio manager	Title with T. Rowe Price	Start date on the Fund
Joseph B. Fath, CPA	Vice President	January 2014

ClearBridge Investments, LLC

Portfolio managers	Title with ClearBridge	Start date on the Fund
Peter Bourbeau	Managing Director, Portfolio Manager	October 2017
Margaret Vitrano	Managing Director, Portfolio Manager	October 2017

What are the Fund's investment objectives?

Optimum Large Cap Value Fund seeks long-term growth of capital. The Fund may also seek income.

What are the Fund's fees and expenses?

The table below describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales-charge discounts if you and your family invest, or agree to invest in the future, at least $75,000 in Optimum Funds. More information about these and other discounts is available from your financial intermediary, in the Fund's Prospectus under the section entitled "About your account," and in the Fund's statement of additional information (SAI) under the section entitled "Purchasing Shares."

Shareholder fees (fees paid directly from your investment)

Class	A	C	Inst.
Maximum sales charge (load) imposed on purchases as a percentage of offering price	5.75%	none	none
Maximum contingent deferred sales charge (load) as a percentage of original purchase price or redemption price, whichever is lower	none	1.00%[1]	none

Annual fund operating expenses (expenses that you pay each year as a percentage of the value of your investment)

Class	A	C	Inst.
Management fees	0.64%	0.64%	0.64%
Distribution and service (12b-1) fees	0.25%	1.00%	none
Other expenses	0.31%	0.31%	0.31%
Total annual fund operating expenses	1.20%	1.95%	0.95%
Fee waivers and expense reimbursements	(0.00%)[2]	(0.00%)[2]	(0.00%)[2]
Total annual fund operating expenses after fee waivers and expense reimbursements	1.20%	1.95%	0.95%

1 Class C shares redeemed within one year of purchase are subject to a 1.00% contingent deferred sales charge (CDSC).

2 The Fund's investment manager, Delaware Management Company (Manager), has contractually agreed to waive all or a portion of its investment advisory fees and/or pay/reimburse expenses (excluding any 12b-1 fees, acquired fund fees and expenses, taxes, interest, short sale dividend and interest expenses, brokerage fees, certain insurance costs, and nonroutine expenses or costs, including, but not limited to, those relating to reorganizations, litigation, conducting shareholder meetings, and liquidations) in order to prevent total annual fund operating expenses from exceeding 0.97% of the Fund's average daily net assets from July 29, 2020 through July 29, 2021. These waivers and reimbursements may only be terminated by agreement of the Manager and the Fund.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. In addition, the example shows expenses for Class C shares, assuming those shares were not redeemed at the end of those periods. The example also assumes that your investment has a 5% return each year and reflects the Manager's expense waivers and reimbursements for the 1-year contractual period and the total operating expenses without waivers for years 2 through 10. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Class	A	(if not redeemed) C	C	Inst.
1 year	$690	$198	$298	$97
3 years	$934	$612	$612	$303
5 years	$1,197	$1,052	$1,052	$525
10 years	$1,946	$2,275	$2,275	$1,166

Portfolio turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in the annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 23% of the average value of its portfolio.

What are the Fund's principal investment strategies?

Under normal circumstances, the Fund will invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in securities of large market capitalization companies (80% policy). This policy may be changed only upon 60 days' prior notice to shareholders. For purposes of this Fund, large market capitalization companies are those companies whose market capitalization is similar to the market capitalization of companies in the Russell 1000® Value Index. As of June 30, 2020, the Russell 1000 Value Index had a market capitalization range between $557.0 million and $969.9 billion. The market capitalization range for this index will change on a periodic basis. A company's market capitalization is based on its current market capitalization or its market capitalization at the time of the Fund's investment. Companies whose market capitalization no longer meets this definition after purchase continue to be considered to have a large capitalization for purposes of this 80% policy. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. Russell is a trademark of Frank Russell Company.

The Fund intends to invest primarily in common stocks of US companies, but it may also invest in other securities that a sub-advisor believes provide opportunities for capital growth and income, such as preferred stocks, warrants, and securities convertible into common stocks. In keeping with the Fund's investment objective, the Fund may also invest in foreign securities, including American Depositary Receipts (ADRs) and other depositary receipts and shares; derivatives, including futures and options; and fixed income securities, including those rated below investment grade.

The Fund's manager, Delaware Management Company (Manager), has selected Massachusetts Financial Services Company (MFS) and Rothschild & Co, to serve as the Fund's sub-advisors. Each sub-advisor is responsible for the day-to-day investment management of the portion of the Fund's assets that the Manager allocates to the sub-advisor. The Manager may change the allocation at any time. The relative values of each sub-advisor's share of the Fund's assets also may change over time. Each sub-advisor selects investments for its portion of the Fund based on the sub-advisor's own investment style and strategy.

MFS focuses on investing the Fund's assets in the stocks of companies that it believes are undervalued compared to their perceived worth (value companies). Value companies tend to have stock prices that are low relative to their earnings, dividends, assets, or other financial measures. MFS normally invests the Fund's assets across different industries and sectors, but MFS may invest a significant percentage of the Fund's assets in issuers in a single industry or sector. MFS uses an active bottom-up investment approach to buying and selling investments for the Fund. Investments are selected primarily based on fundamental analysis of individual issuers and their potential in light of their financial condition, and market, economic, political, and regulatory conditions. Factors considered may include analysis of an issuer's earnings, cash flows, competitive position, and management ability. MFS may also consider environmental, social, and governance (ESG) factors in its fundamental investment analysis. Quantitative screening tools that systematically evaluate an issuer's valuation, price and earnings momentum, earnings quality, and other factors may also be considered.

In managing its portion of the Fund's assets, Rothschild & Co believes that a bottom-up focused portfolio targeting stocks with attractive valuations and improving fundamentals, coupled with a disciplined use of risk controls, has the potential to deliver consistent outperformance as well as protection in down markets with lower volatility than the benchmark. Rothschild & Co employs an integrated approach which balances quantitative analysis, fundamental research, and risk management guidelines to identify stocks within the broader market that align with this investment philosophy. Rothschild & Co will sell securities that no longer meet the investment criteria of its portfolio management team and will seek to replace them with stocks deemed to produce a portfolio with a better combination of risk and reward.

In response to market, economic, political, or other conditions, a sub-advisor may temporarily use a different investment strategy for defensive purposes. If a sub-advisor does so, different factors could affect the Fund's performance and the Fund may not achieve its investment objective. The Fund's investment objective is nonfundamental and may be changed without shareholder approval. However, the Fund's Board of Trustees (Board) must approve any changes to nonfundamental investment objectives, and the Fund's shareholders would be given at least 60 days' notice prior to any such change.

What are the principal risks of investing in the Fund?

Investing in any mutual fund involves the risk that you may lose part or all of the money you invest. Over time, the value of your investment in the Fund will increase and decrease according to changes in the value of the securities in the Fund's portfolio. An investment in the Fund may not be appropriate for all investors. The Fund's principal risks include:

Market risk — The risk that all or a majority of the securities in a certain market — such as the stock or bond market — will decline in value because of factors such as adverse political or economic conditions, future expectations, investor confidence, or heavy institutional selling.

Large capitalization company risk — Large-capitalization companies tend to be less volatile than companies with smaller market capitalizations. This potentially lower risk means that the Fund's share price may not rise as much as the share prices of funds that focus on smaller-capitalization companies.

Equity risk — The risk that stocks and other equity securities generally fluctuate in value more than bonds.

Investment style risk – value investing — The sub-advisors primarily use a particular style or set of styles — in this case "value" styles — to select investments for the Fund. Those styles may not produce the best results over short or longer time periods and may increase the volatility of the Fund's share price.

Issuer specific risk — The risk that the value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the market as a whole.

Portfolio management risk — The risk that the Manager's and sub-advisors' strategies and their security selections might fail to produce the intended result or might underperform the markets, the relevant indices, or the securities selected by other funds with similar investment objectives and investment strategies. The securities and sectors selected may vary from the securities and sectors included in the relevant index.

Industry and sector risk — The risk that the value of securities in a particular industry or sector will decline because of changing expectations for the performance of that industry or sector.

Foreign risk — The risk that foreign securities (particularly in emerging markets) may be adversely affected by political instability, changes in currency exchange rates, inefficient markets and higher transaction costs, foreign economic conditions, the imposition of economic or trade sanctions, or inadequate or different regulatory and accounting standards.

Liquidity risk — The possibility that investments cannot be readily sold within seven calendar days at approximately the price at which a fund has valued them.

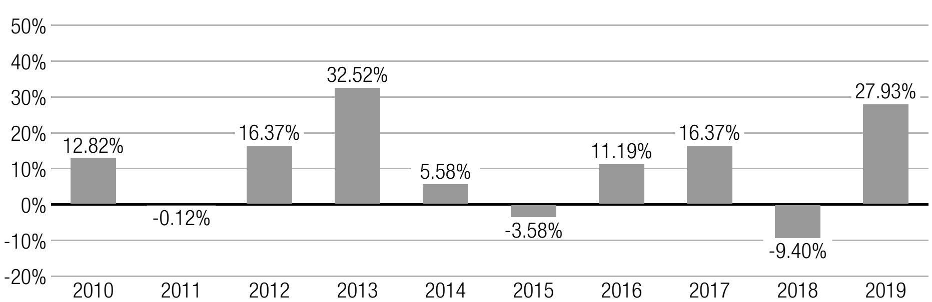
LIBOR risk — The risk that potential changes related to the use of the London Interbank Offered Rate (LIBOR) could have adverse impacts on financial instruments which reference LIBOR. While some instruments may contemplate a scenario where LIBOR is no longer available by providing for an alternative rate setting methodology, not all instruments have such fallback provisions and the effectiveness of replacement rates is uncertain. The potential abandonment of LIBOR could affect the value and liquidity of instruments which reference LIBOR, especially those that do not have fallback provisions.

The Manager is an indirect wholly owned subsidiary of Macquarie Group Limited (MGL). Other than Macquarie Bank Limited (MBL), a subsidiary of MGL and an affiliate of the Manager, 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 Fund is governed by US laws and regulations.

How has Optimum Large Cap Value Fund performed?

The bar chart and table below provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual total returns for the 1-, 5-, and 10-year periods compare with those of a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how it will perform in the future. The returns reflect any expense caps in effect during these periods. The returns would be lower without the expense caps. Applicable sales charges are reflected in the average annual return table below. You may obtain the Fund's most recently available month-end performance by calling 800 914-0278 or by visiting our website at optimummutualfunds.com/performance.

Calendar year-by-year total return (Institutional Class)



As of June 30, 2020, the Fund's Institutional Class shares had a calendar year-to-date return of -14.68%. During the periods illustrated in this bar chart, the Institutional Class's highest quarterly return was 14.79% for the quarter ended March 31, 2012, and its lowest quarterly return was -15.42% for the quarter ended Sept. 30, 2011.

Average annual total returns for periods ended December 31, 2019

	1 year	5 years	10 years
Institutional Class return before taxes	27.93%	7.66%	10.25%
Institutional Class return after taxes on distributions	27.11%	6.36%	9.42%
Institutional Class return after taxes on distributions and sale of Fund shares	17.11%	5.83%	8.34%
Class A return before taxes	20.36%	6.12%	9.29%
Class C return before taxes	25.64%	6.59%	9.16%
Russell 1000 Value Index (reflects no deduction for fees, expenses, or taxes)	26.54%	8.29%	11.80%

After-tax performance is presented only for Institutional Class shares of the Fund. The after-tax returns for other Fund classes may vary. Actual after-tax returns depend on the investor's individual tax situation and may differ from the returns shown. After-tax returns are not relevant for shares held in tax-advantaged investment vehicles such as employer-sponsored 401(k) plans and individual retirement accounts (IRAs). The after-tax returns shown are calculated using the highest individual federal marginal income tax rates in effect during the periods presented and do not reflect the impact of state and local taxes.

Who manages the Fund?

Investment manager

Delaware Management Company, a series of Macquarie Investment Management Business Trust (a Delaware statutory trust)

Sub-advisors

Massachusetts Financial Services Company

Portfolio managers	Title with MFS	Start date on the Fund
Katherine Cannan	Investment Officer	December 2019
Nevin Chitkara	Investment Officer	May 2006
Steven Gorham, CFA*	Investment Officer	August 2003

*Effective Dec. 31, 2020, Steven Gorham will no longer be a portfolio manager of the Fund.

Rothschild & Co

Portfolio managers	Title with Rothschild & Co	Start date on the Fund
Jeff Agne	Managing Director	April 2020
Paul Roukis, CFA	Managing Director	October 2016

What is the Fund's investment objective?

Optimum Small-Mid Cap Growth Fund seeks long-term growth of capital.

What are the Fund's fees and expenses?

The table below describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales-charge discounts if you and your family invest, or agree to invest in the future, at least $75,000 in Optimum Funds. More information about these and other discounts is available from your financial intermediary, in the Fund's Prospectus under the section entitled "About your account," and in the Fund's statement of additional information (SAI) under the section entitled "Purchasing Shares."

Shareholder fees (fees paid directly from your investment)

Class	A	C	Inst.
Maximum sales charge (load) imposed on purchases as a percentage of offering price	5.75%	none	none
Maximum contingent deferred sales charge (load) as a percentage of original purchase price or redemption price, whichever is lower	none	1.00%[1]	none

Annual fund operating expenses (expenses that you pay each year as a percentage of the value of your investment)

Class	A	C	Inst.
Management fees	1.04%	1.04%	1.04%
Distribution and service (12b-1) fees	0.25%	1.00%	none
Other expenses	0.34%	0.34%	0.34%
Total annual fund operating expenses	1.63%	2.38%	1.38%
Fee waivers and expense reimbursements	(0.06%)[2]	(0.06%)[2]	(0.06%)[2]
Total annual fund operating expenses after fee waivers and expense reimbursements	1.57%	2.32%	1.32%

1 Class C shares redeemed within one year of purchase are subject to a 1.00% contingent deferred sales charge (CDSC).

2 The Fund's investment manager, Delaware Management Company (Manager), has contractually agreed to waive all or a portion of its investment advisory fees and/or pay/reimburse expenses (excluding any 12b-1 fees, acquired fund fees and expenses, taxes, interest, short sale dividend and interest expenses, brokerage fees, certain insurance costs, and nonroutine expenses or costs, including, but not limited to, those relating to reorganizations, litigation, conducting shareholder meetings, and liquidations) in order to prevent total annual fund operating expenses from exceeding 1.32% of the Fund's average daily net assets from July 29, 2020 through July 29, 2021. These waivers and reimbursements may only be terminated by agreement of the Manager and the Fund.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. In addition, the example shows expenses for Class C shares, assuming those shares were not redeemed at the end of those periods. The example also assumes that your investment has a 5% return each year and reflects the Manager's expense waivers and reimbursements for the 1-year contractual period and the total operating expenses without waivers for years 2 through 10. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Class	A	(if not redeemed) C	C	Inst.
1 year	$726	$235	$335	$134
3 years	$1,054	$737	$737	$431
5 years	$1,405	$1,265	$1,265	$750
10 years	$2,392	$2,712	$2,712	$1,652

Portfolio turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in the annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 93% of the average value of its portfolio.

What are the Fund's principal investment strategies?

Under normal circumstances, the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in securities of small- and mid-market capitalization companies (80% policy). This policy may be changed only upon 60 days' prior notice to shareholders. For purposes of this Fund, small-market capitalization companies are those companies whose market capitalization is similar to the market capitalization of companies in the Russell 2000® Growth Index, and mid-market capitalization companies are those companies whose market capitalization is similar to the market capitalization of companies in the Russell Midcap® Growth Index. As of June 30, 2020, the Russell 2000 Growth Index had a market capitalization range between $41.0 million and $5.8 billion, and the Russell Midcap Growth Index had a market capitalization range between $557.0 million and $48.0 billion. The market capitalization ranges for these Indices will change on a periodic basis. A company's market capitalization is based on its current market capitalization or its market capitalization at the time of the Fund's investment. Companies whose market capitalization no longer meets the respective definition above after purchase continue to be considered either small- or mid-market-capitalization companies, as applicable, for purposes of this 80% policy. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company.

The Fund intends to invest primarily in common stocks of US companies, but it may also invest in other securities that a sub-advisor believes provide opportunities for capital growth, such as preferred stocks, warrants, and securities convertible into common stocks. In keeping with the Fund's investment objective, the Fund may also invest in foreign securities, including American depositary receipts (ADRs) and other depositary receipts and shares; derivatives, including futures and options; and fixed income securities, including those rated below investment grade.

The Fund's manager, Delaware Management Company (Manager), has selected Columbus Circle Investors (CCI) and Peregrine Capital Management, LLC (Peregrine) to serve as the Fund's sub-advisors. Each sub-advisor is responsible for the day-to-day investment management of the portion of the Fund's assets that the Manager allocates to the sub-advisor. The Manager may change the allocation at any time. The relative values of each sub-advisor's share of the Fund's assets also may change over time. Each sub-advisor selects investments for its portion of the Fund based on the sub-advisor's own investment style and strategy.

In managing its portion of the Fund's assets, CCI's primary objective is to outperform the Russell 2500™ Growth Index over a full market cycle. No assurances can be given that this objective will be achieved. CCI targets small- to mid-sized businesses providing new technologies, products or services. CCI's Positive Momentum & Positive Surprise investment philosophy is based on the premise that companies producing better than expected results will have rising securities prices, while companies producing less than expected results will not. CCI focuses its research on finding Positive Momentum & Positive Surprise, that is, companies that exceed investors' expectations. Through thorough analysis of company fundamentals in the context of the prevailing economic environment, CCI's team of investment professionals selects companies that meet its criteria of Positive Momentum & Positive Surprise. Companies whose stocks are experiencing Positive Momentum & Positive Surprise are considered attractive for purchase, and companies falling short or in line with CCI's expectations are avoided or sold.

In managing its portion of the Fund's assets, Peregrine's investment process is designed to profit from identifying "Information Gaps," when a stock's underlying fundamentals are not reflected in the price of the stock. These Information Gaps exist frequently in small, rapidly growing companies, creating the potential for dramatic stock price appreciation. Accordingly, Peregrine focuses its research on companies experiencing high growth and significant fundamental change. Fundamental research is the most important aspect of Peregrine's investment process. A key driver of the research process is one-on-one meetings with management teams. During these discussions, Peregrine assesses four key variables: the size of the growth opportunity; the company's ability to manufacture, market, and sell its product or service; income statement and balance sheet quality and trends; and the credibility and capability of the management team. The process does not seek to identify companies that score top marks in all of these categories, rather the Peregrine investment team is focused on gaining a differentiated view of the company's future earnings potential or underlying acquisition value versus the street — an Information Gap. The resulting portfolio is well-diversified and is structured to derive the majority of it returns through stock selection.

In response to market, economic, political, or other conditions, a sub-advisor may temporarily use a different investment strategy for defensive purposes. If a sub-advisor does so, different factors could affect the Fund's performance and the Fund may not achieve its investment objective. The Fund's investment objective is nonfundamental and may be changed without shareholder approval. However, the Fund's Board of Trustees (Board) must approve any changes to nonfundamental investment objectives, and the Fund's shareholders would be given at least 60 days' notice prior to any such change.

What are the principal risks of investing in the Fund?

Investing in any mutual fund involves the risk that you may lose part or all of the money you invest. Over time, the value of your investment in the Fund will increase and decrease according to changes in the value of the securities in the Fund's portfolio. An investment in the Fund may not be appropriate for all investors. The Fund's principal risks include:

Market risk — The risk that all or a majority of the securities in a certain market — such as the stock or bond market — will decline in value because of factors such as adverse political or economic conditions, future expectations, investor confidence, or heavy institutional selling.

Small- and mid-market capitalization company risk — The risk that investments in small- and/or medium-sized companies may be more volatile than those of larger companies because of limited financial resources or dependence on narrow product lines.

Equity risk — The risk that stocks and other equity securities generally fluctuate in value more than bonds.

Investment style risk – growth investing — The sub-advisors primarily use a particular style or set of styles — in this case "growth" styles — to select investments for the Fund. Those styles may not produce the best results over short or longer time periods and may increase the volatility of the Fund's share price.

Issuer specific risk — The risk that the value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the market as a whole.

Portfolio management risk — The risk that the Manager's and sub-advisors' strategies and their security selections might fail to produce the intended result or might underperform the markets, the relevant indices, or the securities selected by other funds with similar investment objectives and investment strategies. The securities and sectors selected may vary from the securities and sectors included in the relevant index.

Industry and sector risk — The risk that the value of securities in a particular industry or sector will decline because of changing expectations for the performance of that industry or sector.

Liquidity risk — The possibility that investments cannot be readily sold within seven calendar days at approximately the price at which a fund has valued them.

Foreign risk — The risk that foreign securities (particularly in emerging markets) may be adversely affected by political instability, changes in currency exchange rates, inefficient markets and higher transaction costs, foreign economic conditions, the imposition of economic or trade sanctions, or inadequate or different regulatory and accounting standards.

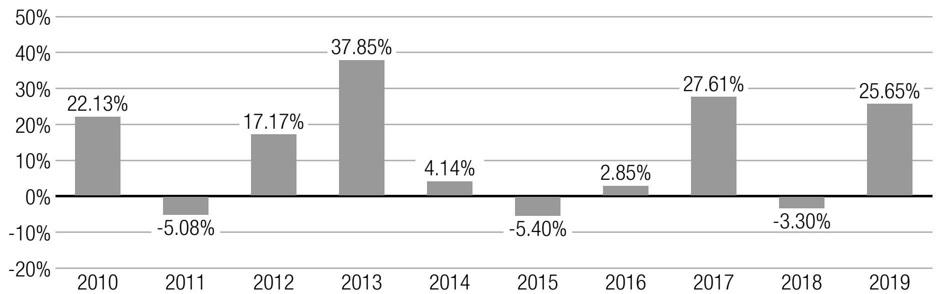
LIBOR risk — The risk that potential changes related to the use of the London Interbank Offered Rate (LIBOR) could have adverse impacts on financial instruments which reference LIBOR. While some instruments may contemplate a scenario where LIBOR is no longer available by providing for an alternative rate setting methodology, not all instruments have such fallback provisions and the effectiveness of replacement rates is uncertain. The potential abandonment of LIBOR could affect the value and liquidity of instruments which reference LIBOR, especially those that do not have fallback provisions.

The Manager is an indirect wholly owned subsidiary of Macquarie Group Limited (MGL). Other than Macquarie Bank Limited (MBL), a subsidiary of MGL and an affiliate of the Manager, 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 Fund is governed by US laws and regulations.

How has Optimum Small-Mid Cap Growth Fund performed?

The bar chart and table below provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual total returns for the 1-, 5-, and 10-year periods compare with those of a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how it will perform in the future. The returns reflect any expense caps in effect during these periods. The returns would be lower without the expense caps. Applicable sales charges are reflected in the average annual return table below. You may obtain the Fund's most recently available month-end performance by calling 800 914-0278 or by visiting our website at optimummutualfunds.com/performance.

Calendar year-by-year total return (Institutional Class)



As of June 30, 2020, the Fund's Institutional Class shares had a calendar year-to-date return of 7.26%. During the periods illustrated in this bar chart, the Institutional Class's highest quarterly return was 17.71% for the quarter ended March 31, 2019, and its lowest quarterly return was -21.72% for the quarter ended Sept. 30, 2011.

Average annual total returns for periods ended December 31, 2019

	1 year	5 years	10 years
Institutional Class return before taxes	25.65%	8.57%	11.39%
Institutional Class return after taxes on distributions	23.05%	6.15%	9.45%
Institutional Class return after taxes on distributions and sale of Fund shares	16.98%	6.34%	9.01%
Class A return before taxes	18.07%	7.03%	10.42%
Class C return before taxes	23.48%	7.50%	10.29%
Russell 2500 Growth Index (reflects no deduction for fees, expenses, or taxes)	32.65%	10.84%	14.01%

After-tax performance is presented only for Institutional Class shares of the Fund. The after-tax returns for other Fund classes may vary. Actual after-tax returns depend on the investor's individual tax situation and may differ from the returns shown. After-tax returns are not relevant for shares held in tax-advantaged investment vehicles such as employer-sponsored 401(k) plans and individual retirement accounts (IRAs). The after-tax returns shown are calculated using the highest individual federal marginal income tax rates in effect during the periods presented and do not reflect the impact of state and local taxes.

Who manages the Fund?

Investment manager

Delaware Management Company, a series of Macquarie Investment Management Business Trust (a Delaware statutory trust)

Sub-advisors

Columbus Circle Investors

Portfolio managers	Title with CCI	Start date on the Fund
Clifford G. Fox, CFA	Senior Managing Director, Portfolio Manager	April 2016
Michael Iacono, CFA	Senior Managing Director, Portfolio Manager, Mid Cap	April 2016
Christopher Corbett, CFA	Managing Director, Portfolio Manager	July 2017
Marc Shapiro	Senior Vice President, Portfolio Manager	July 2020

Peregrine Capital Management, LLC

Portfolio managers	Title with Peregrine	Start date on the Fund
William A. Grierson, CFA	Principal, Portfolio Manager	April 2016
Daniel J. Hagen, CFA	Principal, Portfolio Manager	April 2016
Paul E. von Kuster, CFA	Principal, Portfolio Manager	April 2016

Optimum Small-Mid Cap Value Fund

What is the Fund's investment objective?

Optimum Small-Mid Cap Value Fund seeks long-term growth of capital.

What are the Fund's fees and expenses?

The table below describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales-charge discounts if you and your family invest, or agree to invest in the future, at least $75,000 in Optimum Funds. More information about these and other discounts is available from your financial intermediary, in the Fund's Prospectus under the section entitled "About your account," and in the Fund's statement of additional information (SAI) under the section entitled "Purchasing Shares."

Shareholder fees (fees paid directly from your investment)

Class	A	C	Inst.
Maximum sales charge (load) imposed on purchases as a percentage of offering price	5.75%	none	none
Maximum contingent deferred sales charge (load) as a percentage of original purchase price or redemption price, whichever is lower	none	1.00%[1]	none

Annual fund operating expenses (expenses that you pay each year as a percentage of the value of your investment)

Class	A	C	Inst.
Management fees	0.94%	0.94%	0.94%
Distribution and service (12b-1) fees	0.25%	1.00%	none
Other expenses	0.33%	0.33%	0.33%
Total annual fund operating expenses	1.52%	2.27%	1.27%
Fee waivers and expense reimbursements	(0.02%)[2]	(0.02%)[2]	(0.02%)[2]
Total annual fund operating expenses after fee waivers and expense reimbursements	1.50%	2.25%	1.25%

1 Class C shares redeemed within one year of purchase are subject to a 1.00% contingent deferred sales charge (CDSC).

2 The Fund's investment manager, Delaware Management Company (Manager), has contractually agreed to waive all or a portion of its investment advisory fees and/or pay/reimburse expenses (excluding any 12b-1 fees, acquired fund fees and expenses, taxes, interest, short sale dividend and interest expenses, brokerage fees, certain insurance costs, and nonroutine expenses or costs, including, but not limited to, those relating to reorganizations, litigation, conducting shareholder meetings, and liquidations) in order to prevent total annual fund operating expenses from exceeding 1.25% of the Fund's average daily net assets from July 29, 2020 through July 29, 2021. These waivers and reimbursements may only be terminated by agreement of the Manager and the Fund.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. In addition, the example shows expenses for Class C shares, assuming those shares were not redeemed at the end of those periods. The example also assumes that your investment has a 5% return each year and reflects the Manager's expense waivers and reimbursements for the 1-year contractual period and the total operating expenses without waivers for years 2 through 10. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Class	A	(if not redeemed) C	C	Inst.
1 year	$719	$228	$328	$127
3 years	$1,026	$707	$707	$401
5 years	$1,355	$1,213	$1,213	$695
10 years	$2,282	$2,604	$2,604	$1,532

Portfolio turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in the annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 33% of the average value of its portfolio.

What are the Fund's principal investment strategies?

Under normal circumstances, the Fund will invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in securities of small- and mid-market capitalization companies (80% policy). This policy may be changed only upon 60 days' prior notice to shareholders. For purposes of this Fund, small-market capitalization companies are those companies whose market capitalization is similar to the market capitalization of companies in the Russell 2000® Value Index, and mid-market capitalization companies are those companies whose market capitalization is similar to the market capitalization of companies in the Russell Midcap® Value Index. As of June 30, 2020, the Russell 2000 Value Index had a market capitalization range between $48.0 million and $4.6 billion, and the Russell Midcap Value Index had a market capitalization range between $557.0 million and $32.8 billion. The market capitalization ranges for these indices will change on a periodic basis. A company's market capitalization is based on its current market capitalization or its market capitalization at the time of the Fund's investment. Companies whose market capitalization no longer meets the respective definition above after purchase continue to be considered either small- or mid-capitalization companies, as applicable, for purposes of this 80% policy. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company.

The Fund intends to invest primarily in common stocks of US companies, but it may also invest in other securities that a sub-advisor believes provide opportunities for capital growth, such as preferred stocks, warrants, and securities convertible into common stocks. In keeping with the Fund's investment objective, the Fund may also invest in foreign securities, including American depositary receipts (ADRs) and other depositary receipts and shares; derivatives, including futures and options; and fixed income securities, including those rated below investment grade.

The Fund's manager, Delaware Management Company (Manager), has selected LSV Asset Management (LSV) and Westwood Management Corp. (Westwood) to serve as the Fund's sub-advisors. Each sub-advisor is responsible for the day-to-day investment management of the portion of the Fund's assets that the Manager allocates to the sub-advisor. The Manager may change the allocation at any time. The relative values of each sub-advisor's share of the Fund's assets also may change over time. Each sub-advisor selects investments for its portion of the Fund based on its own investment style and strategy.

In managing its portion of the Fund's assets, LSV uses a quantitative investment model to make investment decisions for its sleeve of the Fund. LSV relies extensively on its quantitative investment model regarding the advisability of investing in a particular company. Any investment decisions are generally made based on whether a buy or sell signal is received from the proprietary quantitative investment model. The investment model ranks securities based on fundamental measures of value (such as the price-to-earnings ratio) and indicators of near-term appreciation potential (such as recent price appreciation). The investment model selects stocks to buy from the higher-ranked stocks and selects stocks to sell from those whose rankings have decreased, subject to overall risk controls.

In managing its portion of the Fund's assets, Westwood utilizes a value style of investing in choosing common stocks that it believes have limited downside risk and it believes are currently undervalued in the market. Other key metrics for evaluating the risk/return profile of an investment may include, but are not limited to, strong free cash flow; an improving return on equity; a declining debt/equity ratio; and in the case of common equities, positive earnings surprises without a corresponding increase in Wall Street estimates. Westwood also has disciplines in place that generally serve as sell signals, such as a security reaching a predetermined price target or a change to a company's fundamentals that negatively impacts the original investment thesis.

In response to market, economic, political, or other conditions, a sub-advisor may temporarily use a different investment strategy for defensive purposes. If a sub-advisor does so, different factors could affect the Fund's performance and the Fund may not achieve its investment objective. The Fund's investment objective is nonfundamental and may be changed without shareholder approval. However, the Fund's Board of Trustees (Board) must approve any changes to nonfundamental investment objectives, and the Fund's shareholders would be given at least 60 days' notice prior to any such change.

What are the principal risks of investing in the Fund?

Investing in any mutual fund involves the risk that you may lose part or all of the money you invest. Over time, the value of your investment in the Fund will increase and decrease according to changes in the value of the securities in the Fund's portfolio. An investment in the Fund may not be appropriate for all investors. The Fund's principal risks include:

Market risk — The risk that all or a majority of the securities in a certain market — such as the stock or bond market — will decline in value because of factors such as adverse political or economic conditions, future expectations, investor confidence, or heavy institutional selling.

Small- and mid-market capitalization company risk — The risk that investments in small- and/or medium-sized companies may be more volatile than those of larger companies because of limited financial resources or dependence on narrow product lines.

Equity risk — The risk that stocks and other equity securities generally fluctuate in value more than bonds.

Investment style risk – value investing — The sub-advisors primarily use a particular style or set of styles — in this case "value" styles — to select investments for the Fund. Those styles may not produce the best results over short or longer time periods and may increase the volatility of the Fund's share price.

Issuer specific risk — The risk that the value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the market as a whole.

Portfolio management risk — The risk that the Manager's and sub-advisors' strategies and their security selections might fail to produce the intended result or might underperform the markets, the relevant indices, or the securities selected by other funds with similar investment objectives and investment strategies. The securities and sectors selected may vary from the securities and sectors included in the relevant index.

Quantitative model risk — The risk that funds that are managed according to a quantitative model may perform differently from the market as a whole based on the factors used in the model, the weight placed on each factor and changes from the factors' historical trends. Due to the significant role technology plays in a quantitative model, use of a quantitative model carries the risk of potential issues with the design, coding, implementation or maintenance of the computer programs, data and/or other technology used in the quantitative model. These issues could negatively impact investment returns. Such risks should be viewed as an inherent element of investing in an investment strategy that relies heavily upon a quantitative model.

Liquidity risk — The possibility that investments cannot be readily sold within seven calendar days at approximately the price at which a fund has valued them.

Foreign risk — The risk that foreign securities (particularly in emerging markets) may be adversely affected by political instability, changes in currency exchange rates, inefficient markets and higher transaction costs, foreign economic conditions, the imposition of economic or trade sanctions, or inadequate or different regulatory and accounting standards.

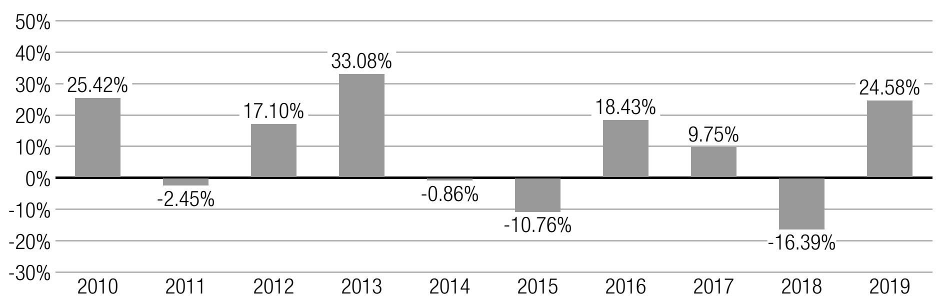
LIBOR risk — The risk that potential changes related to the use of the London Interbank Offered Rate (LIBOR) could have adverse impacts on financial instruments which reference LIBOR. While some instruments may contemplate a scenario where LIBOR is no longer available by providing for an alternative rate setting methodology, not all instruments have such fallback provisions and the effectiveness of replacement rates is uncertain. The potential abandonment of LIBOR could affect the value and liquidity of instruments which reference LIBOR, especially those that do not have fallback provisions.

The Manager is an indirect wholly owned subsidiary of Macquarie Group Limited (MGL). Other than Macquarie Bank Limited (MBL), a subsidiary of MGL and an affiliate of the Manager, 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 Fund is governed by US laws and regulations.

How has Optimum Small-Mid Cap Value Fund performed?

The bar chart and table below provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual total returns for the 1-, 5-, and 10-year periods compare with those of a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how it will perform in the future. The returns reflect any expense caps in effect during these periods. The returns would be lower without the expense caps. Applicable sales charges are reflected in the average annual return table below. You may obtain the Fund's most recently available month-end performance by calling 800 914-0278 or by visiting our website at optimummutualfunds.com/performance.

Calendar year-by-year total return (Institutional Class)



As of June 30, 2020, the Fund's Institutional Class shares had a calendar year-to-date return of -23.43%. During the periods illustrated in this bar chart, the Institutional Class's highest quarterly return was 17.61% for the quarter ended Dec. 31, 2011, and its lowest quarterly return was -22.31% for the quarter ended Sept. 30, 2011.

Average annual total returns for periods ended December 31, 2019

	1 year	5 years	10 years
Institutional Class return before taxes	24.58%	3.86%	8.61%
Institutional Class return after taxes on distributions	23.71%	2.88%	7.54%
Institutional Class return after taxes on distributions and sale of Fund shares	15.16%	2.90%	6.92%
Class A return before taxes	17.15%	2.37%	7.66%
Class C return before taxes	22.37%	2.82%	7.53%
Russell 2500™ Value Index (reflects no deduction for fees, expenses, or taxes)	23.56%	7.18%	11.25%

After-tax performance is presented only for Institutional Class shares of the Fund. The after-tax returns for other Fund classes may vary. Actual after-tax returns depend on the investor's individual tax situation and may differ from the returns shown. After-tax returns are not relevant for shares held in tax-advantaged investment vehicles such as employer-sponsored 401(k) plans and individual retirement accounts (IRAs). The after-tax returns shown are calculated using the highest individual federal marginal income tax rates in effect during the periods presented and do not reflect the impact of state and local taxes.

Who manages the Fund?

Investment manager

Delaware Management Company, a series of Macquarie Investment Management Business Trust (a Delaware statutory trust)

Sub-advisors

LSV Asset Management

Portfolio managers	Title with LSV	Start date on the Fund
Josef Lakonishok	Founding Partner, Portfolio Manager, CEO, CIO	January 2016
Menno Vermeulen, CFA	Partner, Portfolio Manager	January 2016
Puneet Mansharamani, CFA	Partner, Portfolio Manager	January 2016
Greg Sleight	Partner, Portfolio Manager	January 2016
Guy Lakonishok, CFA	Partner, Portfolio Manager	January 2016

Westwood Management Corp.

Portfolio managers	Title with Westwood	Start date on the Fund
Prashant Inamdar, CFA	Senior Vice President, Portfolio Manager, Research Analyst	December 2013
Grant Taber, CFA	Senior Vice President, Portfolio Manager, Research Analyst	December 2008
Bill Costello, CFA	Senior Vice President, Portfolio Manager, Research Analyst	September 2018

What are the Fund's investment objectives?

Optimum International Fund seeks long-term growth of capital. The Fund may also seek income.

What are the Fund's fees and expenses?

The table below describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales-charge discounts if you and your family invest, or agree to invest in the future, at least $75,000 in Optimum Funds. More information about these and other discounts is available from your financial intermediary, in the Fund's Prospectus under the section entitled "About your account," and in the Fund's statement of additional information (SAI) under the section entitled "Purchasing Shares."

Shareholder fees (fees paid directly from your investment)

Class	A	C	Inst.
Maximum sales charge (load) imposed on purchases as a percentage of offering price	5.75%	none	none
Maximum contingent deferred sales charge (load) as a percentage of original purchase price or redemption price, whichever is lower	none	1.00%[1]	none

Annual fund operating expenses (expenses that you pay each year as a percentage of the value of your investment)

Class	A	C	Inst.
Management fees	0.75%	0.75%	0.75%
Distribution and service (12b-1) fees	0.25%	1.00%	none
Other expenses	0.39%	0.39%	0.39%
Total annual fund operating expenses	1.39%	2.14%	1.14%
Fee waivers and expense reimbursements	(0.00%)[2]	(0.00%)[2]	(0.00%)[2]
Total annual fund operating expenses after fee waivers and expense reimbursements	1.39%	2.14%	1.14%

1 Class C shares redeemed within one year of purchase are subject to a 1.00% contingent deferred sales charge (CDSC).

2 The Fund's investment manager, Delaware Management Company (Manager), has contractually agreed to waive all or a portion of its investment advisory fees and/or pay/reimburse expenses (excluding any 12b-1 fees, acquired fund fees and expenses, taxes, interest, short sale dividend and interest expenses, brokerage fees, certain insurance costs, and nonroutine expenses or costs, including, but not limited to, those relating to reorganizations, litigation, conducting shareholder meetings, and liquidations) in order to prevent total annual fund operating expenses from exceeding 1.17% of the Fund's average daily net assets from July 29, 2020 through July 29, 2021. These waivers and reimbursements may only be terminated by agreement of the Manager and the Fund.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. In addition, the example shows expenses for Class C shares, assuming those shares were not redeemed at the end of those periods. The example also assumes that your investment has a 5% return each year and reflects the Manager's expense waivers and reimbursements for the 1-year contractual period and the total operating expenses without waivers for years 2 through 10. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Class	A	(if not redeemed) C	C	Inst.
1 year	$708	$217	$317	$116
3 years	$990	$670	$670	$362
5 years	$1,292	$1,149	$1,149	$628
10 years	$2,148	$2,472	$2,472	$1,386

Portfolio turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in the annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 51% of the average value of its portfolio.

What are the Fund's principal investment strategies?

The Fund invests primarily in non-US securities, including securities of issuers located in emerging markets, but, in any event, will invest at least 65% of its net assets in non-US securities. The Fund considers non-US securities to include those securities issued by companies: (i) whose principal securities trading markets are outside the US; (ii) that derive 50% or more of their total revenue from either goods or services produced or sales made in markets outside the US; (iii) that have 50% or more of their assets outside the US; (iv) that are linked to non-US dollar currencies; or (v) that are organized under the laws of, or with principal offices in, a country other than the US. The Fund does not limit its investments to issuers within a specific market capitalization range.

The Fund intends to invest primarily in common stocks, but it may also invest in other securities that a sub-advisor believes provide opportunities for capital growth and income, such as preferred stocks, warrants, and securities convertible into common stocks. In keeping with the Fund's investment objective, the Fund may also invest in derivatives, including futures and options; and fixed income securities, including those rated below investment grade.

The Fund's manager, Delaware Management Company (Manager), has selected EARNEST Partners LLC (EARNEST) and Acadian Asset Management LLC (Acadian) to serve as the Fund's sub-advisors. Each sub-advisor is responsible for the day-to-day investment management of the portion of the Fund's assets that the Manager allocates to the sub-advisor. The Manager may change the allocation at any time. The relative values of each sub-advisor's share of the Fund's assets also may change over time. Each sub-advisor selects investments for its portion of the Fund based on the sub-advisor's own investment style and strategy.

In managing its portion of the Fund's assets, EARNEST normally employs a fundamental, bottom-up investment process. The first step in EARNEST's investment process is to screen the relevant universe to identify stocks that it believes are likely to outperform based on their financial characteristics and the current environment. Using an approach called Return Pattern Recognition®, EARNEST seeks to identify the financial and market characteristics that have been in place when an individual company has produced outstanding performance. These characteristics include valuation measures, market trends, operating trends, growth measures, and profitability measures. EARNEST screens companies and selects for an in-depth fundamental review those exhibiting the set of characteristics that it believes indicate outperformance. The screening process allows EARNEST to review the relevant universe of companies and focus on those it considers the best prospects.

In managing its portion of the Fund's assets, Acadian utilizes a disciplined quantitative strategy to actively invest in non-US developed and emerging markets equity strategies. All stocks in the non-US equity universe are evaluated across multiple quantitative factors. Acadian's quantitative investment process builds portfolios from the bottom up, using proprietary valuation models that measure approximately 20 stock factors, focusing on those that have proven most effective in predicting returns. The result is a rating of all securities in the Acadian database in terms of each stock's expected return. A portfolio optimization program is used to balance the expected return on the stocks with factors such as company, country, or industry weightings of the Fund's benchmark index; desired level of risk; estimated transaction costs; available liquidity; and other requirements.

In response to market, economic, political, or other conditions, a sub-advisor may temporarily use a different investment strategy for defensive purposes. If a sub-advisor does so, different factors could affect the Fund's performance and the Fund may not achieve its investment objective. The Fund's investment objective is nonfundamental and may be changed without shareholder approval. However, the Fund's Board of Trustees (Board) must approve any changes to nonfundamental investment objectives, and the Fund's shareholders would be given at least 60 days' notice prior to any such change.

What are the principal risks of investing in the Fund?

Investing in any mutual fund involves the risk that you may lose part or all of the money you invest. Over time, the value of your investment in the Fund will increase and decrease according to changes in the value of the securities in the Fund's portfolio. An investment in the Fund may not be appropriate for all investors. The Fund's principal risks include:

Market risk — The risk that all or a majority of the securities in a certain market — such as the stock or bond market — will decline in value because of factors such as adverse political or economic conditions, future expectations, investor confidence, or heavy institutional selling.

Foreign and emerging markets risk — The risk that international investing (particularly in emerging markets) may be adversely affected by political instability; changes in currency exchange rates; inefficient markets and higher transaction costs; foreign economic conditions; the imposition of economic or trade sanctions; or inadequate or different regulatory and accounting standards. The risk associated with international investing will be greater in emerging markets than in more developed foreign markets because, among other things, emerging markets may have less stable political and economic environments. In addition, there often is substantially less publicly available information about issuers and such information tends to be of a lesser quality. Economic markets and structures tend to be less mature and diverse and the securities markets may also be smaller, less liquid, and subject to greater price volatility.

Equity risk — The risk that stocks and other equity securities generally fluctuate in value more than bonds.

Issuer specific risk — The risk that the value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the market as a whole.

Portfolio management risk — The risk that the Manager's and sub-advisors' strategies and their security selections might fail to produce the intended result or might underperform the markets, the relevant indices, or the securities selected by other funds with similar investment objectives and investment strategies. The securities and sectors selected may vary from the securities and sectors included in the relevant index.

Quantitative model risk — The risk that funds that are managed according to a quantitative model may perform differently from the market as a whole based on the factors used in the model, the weight placed on each factor and changes from the factors' historical trends. Due to the significant role technology plays in a quantitative model, use of a quantitative model carries the risk of potential issues with the design, coding, implementation or maintenance of the computer programs, data and/or other technology used in the quantitative model. These issues could negatively impact investment returns. Such risks should be viewed as an inherent element of investing in an investment strategy that relies heavily upon a quantitative model.

Liquidity risk — The possibility that investments cannot be readily sold within seven calendar days at approximately the price at which a fund has valued them.

LIBOR risk — The risk that potential changes related to the use of the London Interbank Offered Rate (LIBOR) could have adverse impacts on financial instruments which reference LIBOR. While some instruments may contemplate a scenario where LIBOR 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 potential abandonment of LIBOR could affect the value and liquidity of instruments which reference LIBOR, especially those that do not have fallback provisions.

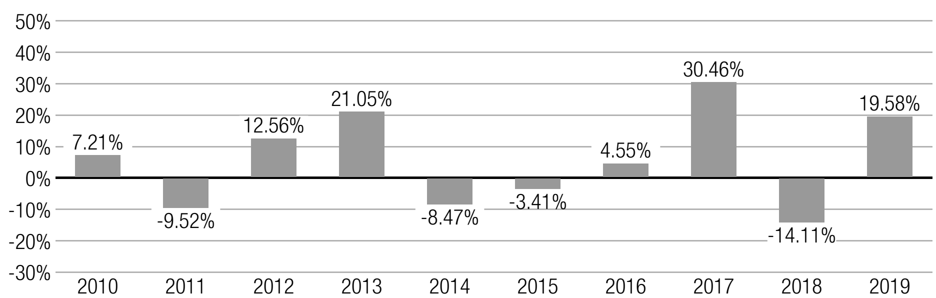
Derivatives risk — Derivatives contracts, such as futures, forward foreign currency contracts, options, and swaps, may involve additional expenses (such as the payment of premiums) and are subject to significant loss if a security, index, reference rate, or other asset or market factor to which a derivatives contract is associated, moves in the opposite direction from what the portfolio manager anticipated. When used for hedging, the change in value of the derivatives instrument may also not correlate specifically with the currency, rate, or other risk being hedged, in which case a fund may not realize the intended benefits. Derivatives contracts are also subject to the risk that the counterparty may fail to perform its obligations under the contract due to, among other reasons, financial difficulties (such as a bankruptcy or reorganization).

The Manager is an indirect wholly owned subsidiary of Macquarie Group Limited (MGL). Other than Macquarie Bank Limited (MBL), a subsidiary of MGL and an affiliate of the Manager, 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 Fund is governed by US laws and regulations.

How has Optimum International Fund performed?

The bar chart and table below provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual total returns for the 1-, 5-, and 10-year periods compare with those of a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how it will perform in the future. The returns reflect any expense caps in effect during these periods. The returns would be lower without the expense caps. Applicable sales charges are reflected in the average annual return table below. You may obtain the Fund's most recently available month-end performance by calling 800 914-0278 or by visiting our website at optimummutualfunds.com/performance.

Calendar year-by-year total return (Institutional Class)



As of June 30, 2020, the Fund's Institutional Class shares had a calendar year-to-date return of -13.46%. During the periods illustrated in this bar chart, the Institutional Class's highest quarterly return was 16.52% for the quarter ended Sept. 30, 2010, and its lowest quarterly return was -18.41% for the quarter ended Sept. 30, 2011.

Average annual total returns for periods ended December 31, 2019

	1 year	5 years	10 years
Institutional Class return before taxes	19.58%	6.23%	5.05%
Institutional Class return after taxes on distributions	19.14%	5.64%	4.59%
Institutional Class return after taxes on distributions and sale of Fund shares	12.16%	4.93%	4.05%
Class A return before taxes	12.33%	4.72%	4.13%
Class C return before taxes	17.35%	5.17%	4.00%
MSCI ACWI ex USA Index (net) (reflects no deduction for fees, expenses, or taxes)	21.51%	5.50%	4.97%
MSCI ACWI ex USA Index (gross) (reflects no deduction for fees, expenses, or taxes)	22.13%	6.01%	5.45%

After-tax performance is presented only for Institutional Class shares of the Fund. The after-tax returns for other Fund classes may vary. Actual after-tax returns depend on the investor's individual tax situation and may differ from the returns shown. After-tax returns are not relevant for shares held in tax-advantaged investment vehicles such as employer-sponsored 401(k) plans and individual retirement accounts (IRAs). The after-tax returns shown are calculated using the highest individual federal marginal income tax rates in effect during the periods presented and do not reflect the impact of state and local taxes.

Who manages the Fund?

Investment manager

Delaware Management Company, a series of Macquarie Investment Management Business Trust (a Delaware statutory trust)

Sub-advisors

EARNEST Partners LLC

Portfolio manager	Title with EARNEST	Start date on the Fund
Paul E. Viera	Chief Executive Officer and Partner	October 2013

Acadian Asset Management LLC

Portfolio managers	Title with Acadian	Start date on the Fund
Brendan O. Bradley, Ph.D.	Executive Vice President and Chief Investment Officer	January 2015
Ryan D. Taliaferro, Ph.D.	Senior Vice President, Director, Equity Strategies	March 2019

What are the Fund's investment objectives?

Optimum Fixed Income Fund seeks a high level of income. The Fund may also seek growth of capital.

What are the Fund's fees and expenses?

The table below describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales-charge discounts if you and your family invest, or agree to invest in the future, at least $100,000 in Optimum Funds. More information about these and other discounts is available from your financial intermediary, in the Fund's Prospectus under the section entitled "About your account," and in the Fund's statement of additional information (SAI) under the section entitled "Purchasing Shares."

Shareholder fees (fees paid directly from your investment)

Class	A	C	Inst.
Maximum sales charge (load) imposed on purchases as a percentage of offering price	4.50%	none	none
Maximum contingent deferred sales charge (load) as a percentage of original purchase price or redemption price, whichever is lower	none	1.00%[1]	none

Annual fund operating expenses (expenses that you pay each year as a percentage of the value of your investment)

Class	A	C	Inst.
Management fees	0.51%	0.51%	0.51%
Distribution and service (12b-1) fees	0.25%	1.00%	none
Other expenses	0.31%	0.31%	0.31%
Total annual fund operating expenses	1.07%	1.82%	0.82%
Fee waivers and expense reimbursements	(0.00%)[2]	(0.00%)[2]	(0.00%)[2]
Total annual fund operating expenses after fee waivers and expense reimbursements	1.07%	1.82%	0.82%

1 Class C shares redeemed within one year of purchase are subject to a 1.00% contingent deferred sales charge (CDSC).

2 The Fund's investment manager, Delaware Management Company (Manager), has contractually agreed to waive all or a portion of its investment advisory fees and/or pay/reimburse expenses (excluding any 12b-1 fees, acquired fund fees and expenses, taxes, interest, short sale dividend and interest expenses, brokerage fees, certain insurance costs, and nonroutine expenses or costs, including, but not limited to, those relating to reorganizations, litigation, conducting shareholder meetings, and liquidations) in order to prevent total annual fund operating expenses from exceeding 0.85% of the Fund's average daily net assets from July 29, 2020 through July 29, 2021. These waivers and reimbursements may only be terminated by agreement of the Manager and the Fund.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. In addition, the example shows expenses for Class C shares, assuming those shares were not redeemed at the end of those periods. The example also assumes that your investment has a 5% return each year and reflects the Manager's expense waivers and reimbursements for the 1-year contractual period and the total operating expenses without waivers for years 2 through 10. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Class	A	(if not redeemed) C	C	Inst.
1 year	$554	$185	$285	$84
3 years	$775	$573	$573	$262
5 years	$1,014	$985	$985	$455
10 years	$1,697	$2,137	$2,137	$1,014

Portfolio turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in the annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 361% of the average value of its portfolio.

What are the Fund's principal investment strategies?

Under normal circumstances, the Fund will invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in fixed income securities (80% policy). This policy may be changed only upon 60 days' prior notice to shareholders. The Fund focuses on securities issued or guaranteed by the US government or its agencies or instrumentalities, corporate debt securities, taxable and tax-exempt municipal securities, and mortgage-backed and asset-backed securities.

The Fund invests primarily in investment grade fixed income securities (that is, those rated BBB- or higher by Standard & Poor's Financial Services LLC (S&P), Baa3 or higher by Moody's Investors Service, Inc. (Moody's), or similarly rated by another nationally recognized statistical rating organization (NRSRO), or, if unrated, those determined by Delaware Management Company (Manager) or a sub-advisor to be of comparable quality).

The Fund may also invest in high yield securities (commonly known as junk bonds) rated lower than BBB- by S&P, lower than Baa3 by Moody's, or similarly rated by another NRSRO, or, if unrated, determined by the Manager or the sub-advisor to be of comparable quality. The Fund may invest in securities denominated in foreign currencies and US dollar-denominated securities of foreign issuers. The Fund may also invest in bank loans and other floating-rate securities, preferred stocks, and structured product securities. In keeping with the Fund's investment objective, the Fund may also invest in derivatives, including futures and options, and credit default swaps. The Fund may purchase individual securities of any maturity.

The Manager has selected Pacific Investment Management Company LLC ("PIMCO") to serve as the Fund's sub-advisor. The sub-advisor is responsible for the day-to-day investment management of the portion of the Fund's assets that the Manager allocates to the sub-advisor. The Manager also is responsible for the day-to-day investment management of a portion of the Fund's assets. The Manager may change the allocation between the Manager and sub-advisor at any time. The relative values of the Manager's and sub-advisor's share of the Fund's assets also may change over time. The Manager and the sub-advisor each select investments for their respective portion of the Fund based on their own investment style and strategy as described below.

In managing its portion of the Fund's assets, the Manager allocates investments principally among the following four sectors of the fixed income securities market: (1) the US investment grade sector; (2) the US high yield sector; (3) the international developed markets sector; and (4) the emerging markets sector. The Manager determines how much to allocate to each of these sectors based on its evaluation of economic and market conditions and its assessment of the returns and potential for appreciation that can be achieved from investments in each of the sectors. In addition, the Manager may seek investment advice and recommendations from its affiliates: Macquarie Investment Management Austria Kapitalanlage AG (MIMAK), Macquarie Investment Management Europe Limited (MIMEL), and Macquarie Investment Management Global Limited (MIMGL) (together, the "Affiliated Sub-Advisors"). The Manager may also permit these Affiliated Sub-Advisors to execute Fund security trades on behalf of the Manager and exercise investment discretion for securities in certain markets where DMC believes it will be beneficial to utilize an Affiliated Sub-Advisor's specialized market knowledge.

In selecting securities for its portion of the Fund, PIMCO develops an outlook for interest rates, currency exchange rates and the economy; analyzes credit and call risks, and uses other security selection techniques. The proportion of the Fund's assets committed to investment in securities with particular characteristics (such as quality, sector, interest rate or maturity) varies based on PIMCO's outlook for the US economy and the economies of other countries in the world, the financial markets and other factors.

PIMCO attempts to identify areas of the bond market that are undervalued relative to the rest of the market. PIMCO identifies these areas by grouping bonds into sectors such as money markets, governments, corporates, mortgages, asset-backed and international. Sophisticated proprietary software then assists in evaluating sectors and pricing specific securities. Once investment opportunities are identified, PIMCO will shift assets among sectors depending upon changes in relative valuations and credit spreads. There is no guarantee that PIMCO's security selection techniques will produce the desired results.

In response to market, economic, political, or other conditions, the Manager or the sub-advisor may temporarily use a different investment strategy for defensive purposes. If the Manager or the sub-advisor does so, different factors could affect the Fund's performance and the Fund may not achieve its investment objective. The Fund's investment objective is nonfundamental and may be changed without shareholder approval. However, the Fund's Board of Trustees (Board) must approve any changes to nonfundamental investment objectives, and the Fund's shareholders would be given at least 60 days' notice prior to any such change.

What are the principal risks of investing in the Fund?

Investing in any mutual fund involves the risk that you may lose part or all of the money you invest. Over time, the value of your investment in the Fund will increase and decrease according to changes in the value of the securities in the Fund's portfolio. An investment in the Fund may not be appropriate for all investors. The Fund's principal risks include:

Market risk — The risk that all or a majority of the securities in a certain market — such as the stock or bond market — will decline in value because of factors such as adverse political or economic conditions, future expectations, investor confidence, or heavy institutional selling.

Credit risk — The risk that an issuer of a debt security, including a governmental issuer or an entity that insures a bond, may be unable to make interest payments and/or repay principal in a timely manner.

Interest rate risk — The risk that the prices of bonds and other fixed income securities will increase as interest rates fall and decrease as interest rates rise. Interest rate changes are influenced by a number of factors, such as government policy, monetary policy, inflation expectations, and the supply and demand of bonds. Bonds and other fixed income securities with longer maturities or duration generally are more sensitive to interest rate changes. A fund may be subject to a greater risk of rising interest rates due to the current period of historically low interest rates.

High yield (junk bond) risk — The risk that high yield securities, commonly known as "junk bonds," are subject to reduced creditworthiness of issuers, increased risk of default, and a more limited and less liquid secondary market. High yield securities may also be subject to greater price volatility and risk of loss of income and principal than are higher-rated securities. High yield bonds are sometimes issued by municipalities that have less financial strength and therefore have less ability to make projected debt payments on the bonds.

Mortgage-backed and asset-backed securities risk — The risk that the principal on mortgage-backed or asset-backed securities may be prepaid at any time, which will reduce the yield and market value.

Loans and other indebtedness risk — The risk that a fund will not receive payment of principal, interest, and other amounts due in connection with these investments and will depend primarily on the financial condition of the borrower and the lending institution. A fund's ability to sell its loans or to realize their full value upon sale may also be impaired due to the lack of an active trading market, irregular trading activity, wide bid/ask spreads, contractual restrictions, and extended trade settlement periods. In addition, certain loans in which a fund invests may not be considered securities. A fund therefore may not be able to rely upon the anti-fraud provisions of the federal securities laws with respect to these investments.

Liquidity risk — The possibility that investments cannot be readily sold within seven calendar days at approximately the price at which a fund has valued them.

Issuer specific risk — The risk that the value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the market as a whole.

Portfolio management risk — The risk that the Manager's and sub-advisor's strategies and their security selections might fail to produce the intended result or might underperform the markets, the relevant indices, or the securities selected by other funds with similar investment objectives and investment strategies. The securities and sectors selected may vary from the securities and sectors included in the relevant index.

Derivatives risk — Derivatives contracts, such as futures, forward foreign currency contracts, options, and swaps, may involve additional expenses (such as the payment of premiums) and are subject to significant loss if a security, index, reference rate, or other asset or market factor to which a derivatives contract is associated, moves in the opposite direction from what the portfolio manager anticipated. When used for hedging, the change in value of the derivatives instrument may also not correlate specifically with the currency, rate, or other risk being hedged, in which case a fund may not realize the intended benefits. Derivatives contracts are also subject to the risk that the counterparty may fail to perform its obligations under the contract due to, among other reasons, financial difficulties (such as a bankruptcy or reorganization).

Foreign risk — The risk that foreign securities (particularly in emerging markets) may be adversely affected by political instability, changes in currency exchange rates, inefficient markets and higher transaction costs, foreign economic conditions, the imposition of economic or trade sanctions, or inadequate or different regulatory and accounting standards.

Forward foreign currency risk — The use of forward foreign currency contracts may substantially change a fund's exposure to currency exchange rates and could result in losses to a fund if currencies do not perform as the portfolio manager expects. The use of these investments as a hedging technique to reduce a fund's exposure to currency risks may also reduce its ability to benefit from favorable changes in currency exchange rates.

Prepayment risk — The risk that the principal on a bond that is held by a fund will be prepaid prior to maturity at a time when interest rates are lower than what that bond was paying. A fund may then have to reinvest that money at a lower interest rate.

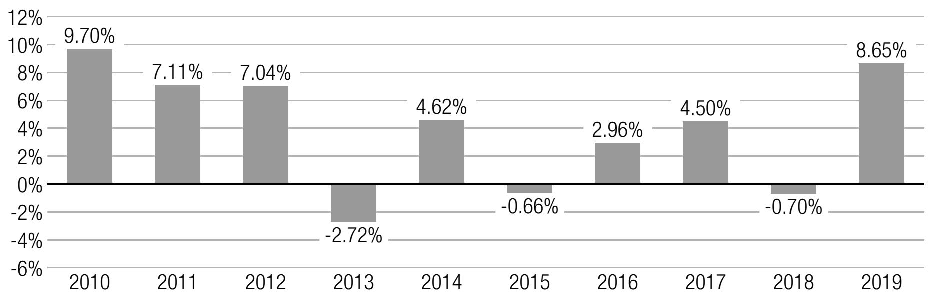
LIBOR risk — The risk that potential changes related to the use of the London Interbank Offered Rate (LIBOR) could have adverse impacts on financial instruments which reference LIBOR. While some instruments may contemplate a scenario where LIBOR is no longer available by providing for an alternative rate setting methodology, not all instruments have such fallback provisions and the effectiveness of replacement rates is uncertain. The potential abandonment of LIBOR could affect the value and liquidity of instruments which reference LIBOR, especially those that do not have fallback provisions.

The Manager is an indirect wholly owned subsidiary of Macquarie Group Limited (MGL). Other than Macquarie Bank Limited (MBL), a subsidiary of MGL and an affiliate of the Manager, 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 Fund is governed by US laws and regulations.

How has Optimum Fixed Income Fund performed?

The bar chart and table below provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual total returns for the 1-, 5-, and 10-year periods compare with those of a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how it will perform in the future. The returns reflect any expense caps in effect during these periods. The returns would be lower without the expense caps. Applicable sales charges are reflected in the average annual return table below. You may obtain the Fund's most recently available month-end performance by calling 800 914-0278 or by visiting our website at optimummutualfunds.com/performance.

Calendar year-by-year total return (Institutional Class)



As of June 30, 2020, the Fund's Institutional Class shares had a calendar year-to-date return of 5.61%. During the periods illustrated in this bar chart, the Institutional Class's highest quarterly return was 3.73% for the quarter ended Sept. 30, 2010, and its lowest quarterly return was -3.44% for the quarter ended June 30, 2013.

Average annual total returns for periods ended December 31, 2019

	1 year	5 years	10 years
Institutional Class return before taxes	8.65%	2.89%	3.97%
Institutional Class return after taxes on distributions	7.26%	1.74%	2.72%
Institutional Class return after taxes on distributions and sale of Fund shares	5.11%	1.69%	2.57%
Class A return before taxes	3.60%	1.72%	3.20%
Class C return before taxes	6.62%	1.90%	2.95%
Bloomberg Barclays US Aggregate Bond Index (reflects no deduction for fees, expenses, or taxes)	8.72%	3.05%	3.75%

After-tax performance is presented only for Institutional Class shares of the Fund. The after-tax returns for other Fund classes may vary. Actual after-tax returns depend on the investor's individual tax situation and may differ from the returns shown. After-tax returns are not relevant for shares held in tax-advantaged investment vehicles such as employer-sponsored 401(k) plans and individual retirement accounts (IRAs). The after-tax returns shown are calculated using the highest individual federal marginal income tax rates in effect during the periods presented and do not reflect the impact of state and local taxes.

Who manages the Fund?

Investment manager

Delaware Management Company, a series of Macquarie Investment Management Business Trust (a Delaware statutory trust)

Portfolio managers	Title with Delaware Management Company	Start date on the Fund
J. David Hillmeyer, CFA	Senior Managing Director, Head of Global and Multi-Asset Credit	April 2011
Daniela Mardarovici, CFA	Managing Director, Co-Head of US Multisector/Core Plus Fixed Income	March 2019
Roger A. Early, CPA, CFA	Senior Managing Director, Chief Investment Officer — US Fixed Income	May 2007
Brian C. McDonnell, CFA	Senior Managing Director, Head of US Core Fixed Income	February 2015

Portfolio managers	Title with Delaware Management Company	Start date on the Fund
Adam H. Brown, CFA	Managing Director, Senior Portfolio Manager	January 2016
John P. McCarthy, CFA	Managing Director, Senior Portfolio Manager	July 2016

Sub-advisors

Pacific Investment Management Company

Portfolio managers	Title with PIMCO	Start date on the Fund
Marc P. Seidner, CFA	CIO Non-traditional Strategies, Managing Director and Portfolio Manager	January 2015

Macquarie Investment Management Austria Kapitalanlage AG

Macquarie Investment Management Europe Limited

Macquarie Investment Management Global Limited

Information about the purchase and redemption of Fund shares, taxes, and payments to broker/dealers and financial intermediaries

Purchase and redemption of Fund shares

You may purchase or redeem shares of a Fund on any day that the New York Stock Exchange (NYSE) is open for business (Business Day). Shares may be purchased or redeemed: through your financial advisor or by exchanging shares you own in one Optimum Fund for shares of the same class of another Optimum Fund.

For Class A and Class C shares, the minimum initial investment is generally $1,000 and subsequent investments can be made for as little as $100. The minimum initial investment for IRAs, Uniform Gifts/Transfers to Minors Act accounts, direct deposit purchase plans, and automatic investment plans is $250 and through Coverdell Education Savings Accounts is $500, and subsequent investments in these accounts can be made for as little as $25. Under certain circumstances, the initial and subsequent investment minimums may be waived. In particular, certain accounts held in omnibus, advisory, or asset allocation programs or programs offered by certain intermediaries may be opened below the minimum stated account balance. Your participating securities dealer or other financial intermediary may have different account and investment requirements.

There is no minimum initial purchase requirement for Institutional Class shares, but Institutional Class shares are available for purchase only by the following:

- retirement plans or certain other programs that are maintained on platforms sponsored by financial intermediary firms, provided the financial intermediary firms or their trust companies (or entities performing similar trading/clearing functions) have entered into an agreement with Delaware Distributors, L.P. (Distributor) (or its affiliate) related to such plans or programs;
- tax-exempt employee benefit plans of the Manager, its affiliates, and securities dealers that have a selling agreement with the Distributor;
- a bank, trust company, or similar financial institution investing for its own account or for the account of its trust customers for whom the financial institution is exercising investment discretion in purchasing Institutional Class shares, except where the investment is part of a program that requires payment to the financial institution of a Rule 12b-1 Plan fee;
- registered investment advisors (RIAs) investing on behalf of clients that consist solely of institutions and high net worth individuals whose assets are entrusted to an RIA for investment purposes for accounts requiring Institutional Class shares (use of the Institutional Class shares is restricted to RIAs who are not affiliated or associated with a broker or dealer and who derive compensation for their services exclusively from their advisory clients);
- discretionary advisory accounts of a participating securities dealer or other financial intermediary or its affiliates;
- programs sponsored by, controlled by, and/or clearing transactions submitted through a financial intermediary where: (1) such programs allow or require the purchase of Institutional Class shares; (2) a financial intermediary has entered into an agreement with the Distributor and/or the transfer agent allowing certain purchases of Institutional Class shares; and (3) a financial intermediary (i) charges clients an ongoing fee for advisory, investment consulting or similar services, or (ii) offers the Institutional Class shares through a no-commission network or platform;
- through a brokerage program of a financial intermediary that has entered into a written agreement with the Distributor and/or the transfer agent specifically allowing purchases of Institutional Class shares in such programs; or
- private investment vehicles, including, but not limited to, foundations and endowments.

Tax information

A Fund's distributions generally are taxable to you as ordinary income, capital gains, or some combination of both, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an IRA, in which case your distributions may be taxed as ordinary income when withdrawn from the tax-advantaged account.

Payments to broker/dealers and other financial intermediaries

If you purchase shares of a Fund through a broker/dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker/dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

More information on the Funds' risks and portfolio holdings

More information on the Funds' risks

Investing in any mutual fund involves risk, including the risk that you may receive little or no return on your investment, and the risk that you may lose part or all of the money you invest. Before you invest in a Fund, you should carefully evaluate the risks associated with that Fund.

Each Fund has principal investment strategies that come with inherent risks. Each Fund's principal risks are identified in its Fund summary under the heading "What are the principal risks of investing in the Fund?" and are described in more detail below. Also described below are additional risks to which each Fund may be subject by investing in various types of securities or engaging in various practices. Unless otherwise indicated, each risk applies to all of the Funds. Please see the SAI for a further discussion of these risks and other risks not discussed here.

Market risk — Market risk is the risk that all or a majority of the securities in a certain market — such as the stock or bond market — will decline in value because of factors such as adverse political or economic conditions, future expectations, investor confidence, or heavy institutional selling.

Equity risk — Equity risk is the risk that stocks and other equity securities generally fluctuate in value more than bonds and may decline in value over short or over extended periods, regardless of the success or failure of a company's operations.

Fixed income risk — Optimum Fixed Income Fund is subject to, and to the extent that a Fund invests a substantial amount of its assets in fixed income securities, the Fund may be subject to, the following risks:

Credit risk — Credit risk is the risk that the issuer of a debt security including a governmental issuer or an entity that insures a bond, may be unable to make interest payments and/or repay principal in a timely manner. Changes in an issuer's financial strength or in a security's credit rating may affect a security's value, which would impact Fund performance.

Interest rate risk — Interest rate risk is the risk that the prices of bonds and other fixed income securities will increase as interest rates fall and decrease as interest rates rise. Interest rate changes are influenced by a number of factors, such as government policy, monetary policy, inflation expectations, and the supply and demand of bonds. Bonds and other fixed income securities with longer maturities or duration generally are more sensitive to interest rate changes. A Fund may be subject to a greater risk of rising interest rates due to the current period of historically low interest rates.

High yield (junk bond) risk — High yield, high-risk bonds (commonly known as junk bonds) while generally having higher yields, are subject to reduced creditworthiness of issuers, increased risks of default, and a more limited and less liquid secondary market. These securities may also be subject to greater price volatility and risk of loss of income and principal than are investment grade securities. Lower rated and unrated fixed income securities tend to reflect short-term corporate and market developments to a greater extent than higher rated fixed income securities, which react primarily to fluctuations in the general level of interest rates. Fixed income securities of this type are considered to be of poor standing and primarily speculative. Such securities are subject to a substantial degree of credit risk.

Mortgage-backed and asset-backed securities risk — Mortgage-backed and asset-backed securities risk is the risk that the principal on mortgage-backed or asset-backed securities may be prepaid at any time, which will reduce the yield and market value. If interest rates fall, the rate of prepayments tends to increase as borrowers are motivated to pay off debt and refinance at new lower rates. Rising interest rates tend to extend the duration of mortgage-related securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, a Fund that holds mortgage-related securities may exhibit additional volatility. This is known as extension risk.

Loans and other indebtedness risk — Loans and other indebtedness risk is the risk that a Fund will not receive payment of principal, interest, and other amounts due in connection with these investments and will depend primarily on the financial condition of the borrower and the lending institution. Bank loans are an interest in a loan or other indebtedness, such as an assignment, that entitles the acquirer of such interest to payments of interest, principal, and/or other amounts due under the structure of the loan or other indebtedness. In addition to being structured as secured or unsecured loans, such investments could be structured as novations or assignments, or represent trade or other claims owed by a company to a supplier. Some investments in bank loans may also include a "LIBOR floor." Bank loans with LIBOR floors generally ensure investors a minimum level of coupon payment, but the coupon rates for these types of securities may not adjust upward as quickly when rates rise since the coupon rate only adjusts when rates go higher than the applied LIBOR floor. For more information on risks related to LIBOR, please see "LIBOR risk" in this section.

Large-capitalization company risk — Optimum Large Cap Growth Fund and Optimum Large Cap Value Fund are subject to, and to the extent that a Fund invests a substantial amount of its assets in large-capitalization companies, the Fund is subject to, large-capitalization company risk. Large-capitalization company risk is the risk that large-capitalization companies tend to go in and out of favor based on market and economic conditions. Large-capitalization companies tend to be less volatile than companies with smaller market capitalizations. This potentially lower risk means that a Fund's share price may not rise as much as the share prices of funds that focus on smaller capitalization companies.

Small- and mid-market capitalization company risk — Optimum Small-Mid Cap Growth Fund and Optimum Small-Mid Cap Value Fund are subject to, and to the extent that a Fund invests a substantial amount of its assets in small- and mid-market capitalization companies, the Fund is subject to, small-and mid-market capitalization risk. Small- and mid-market capitalization company risk is greater for investments in small- and mid-market capitalization companies because they generally are more vulnerable than larger companies to adverse business or economic developments and they may have more limited resources. Their managements may lack depth and experience. Smaller companies also may have narrower product lines and more limited trading markets for their stock, as compared with larger companies. Their securities may be less well known and trade less frequently and in more limited volume than the securities of larger, more established companies. In addition, small- and mid-market capitalization companies are typically subject to greater changes in earnings and business prospects than larger companies. Consequently, the prices of smaller company stocks tend to rise and fall in value more frequently than the stocks of larger companies. Investments in small- and mid-market capitalization companies, which often borrow money to finance operations, may also be adversely affected by rising interest rates. Additionally, many small-capitalization stocks trade less frequently and in smaller volume than exchange-listed stocks. Some small-capitalization companies may be unseasoned companies that have been in operation less than three years, including operation of any predecessors. Their securities may have limited liquidity and their prices may be very volatile.

Foreign risk — Optimum International Fund is subject to, and to the extent that a Fund invests a substantial amount of its assets in foreign securities, the Fund is subject to, foreign risk. Foreign risk is the risk that a Fund's investments in foreign securities, including ADRs, may be adversely affected by political developments, changes in currency exchange rates, foreign economic conditions, the imposition of economic or trade sanctions, or inadequate regulatory and accounting standards. In addition, there is the possibility of expropriation, nationalization, or confiscatory taxation, taxation of income earned in foreign nations or other taxes imposed with respect to investments in foreign nations, foreign exchange controls, which may include suspension of the ability to transfer currency from a given country, and default in foreign government securities. As a result of these factors, foreign securities markets may be less liquid and more volatile than US markets and a Fund may experience difficulties and delays in converting foreign currencies back into US dollars. Such events may cause the value of certain foreign securities to fluctuate widely and may make it difficult to accurately value foreign securities. In addition, the costs of buying, selling, and holding foreign securities, including brokerage, tax, and custody costs, may be higher than those involved in domestic transactions.

Currency risk — Currency risk is the risk that the value of a Fund's investments may be negatively affected by changes in foreign currency exchange rates. Adverse changes in exchange rates may reduce or eliminate any gains produced by investments that are denominated in foreign currencies and may increase losses.

Emerging markets risk — Emerging markets risk is the risk that risks associated with international investing will be greater in emerging markets than in more developed foreign markets because, among other things, emerging markets may have less stable political and economic environments. In addition, in many emerging markets, there is substantially less publicly available information about issuers and the information that is available tends to be of lesser quality. Economic markets and structures tend to be less mature and diverse and the securities markets, which are subject to less government regulation or supervision, may also be smaller, less liquid, and subject to greater price volatility.

Investment style risk — Investment style risk is the risk that a sub-advisor may primarily use a particular style or set of styles — either growth or value styles — to select investments for a Fund. Those styles may be out of favor or may not produce the best results over short or longer time periods. They may also increase the volatility of a Fund's share price.

Growth investing risk — Optimum Large Cap Growth Fund and Optimum Small-Mid Cap Growth Fund are subject to, and to the extent that a Fund invests a substantial amount of its assets in growth stocks, the Fund is subject to, growth investing risk. Growth stocks tend to be more expensive relative to their earnings or assets compared to other types of stocks. These companies tend to invest a high portion of earnings in their businesses and may lack the dividends of value stocks that can cushion stock prices in falling markets. As a result, growth stocks tend to be sensitive to changes in their earnings and more volatile than other types of stocks.

Value investing risk — Optimum Large Cap Value Fund and Optimum Small-Mid Cap Value Fund are subject, and to the extent that a Fund invests a substantial amount of its assets in value stocks, the Fund is subject to, to value investing risk. Value stocks tend to be inexpensive relative to their earnings or assets compared to other types of stocks. However, value stocks can continue to be inexpensive for long periods of time and may not ever realize their full value.

Issuer specific risk — Issuer specific risk is the risk that the value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the market as a whole. A Fund could lose all of its investment in a company's securities.

Portfolio management risk — Portfolio management risk is the risk that the sub-advisors' (and, where applicable, the Manager's) strategies and their securities selections might fail to produce the intended result or might underperform the markets, the relevant indices, or the securities selected by other funds with similar investment objectives and investment strategies. The securities and sectors selected may vary from the securities and sectors included in the relevant index.

Multiple advisor risk — Multiple advisor risk is the risk that each Fund employs multiple investment advisors, each of which independently chooses and maintains a portfolio of securities for its respective Fund and is responsible for investing a specific allocated portion of the Fund's assets. The same security may be held in different portions of a Fund or may be acquired for one portion of a Fund at a time when an investment advisor to another portion deems it appropriate to dispose of the security from that other portion. Similarly, under some market conditions, one investment advisor may believe that temporary, defensive investments in short-term instruments or cash are appropriate when the other investment advisor believes continued exposure to the equity markets is appropriate for its allocated portion of a Fund. Because each investment advisor directs the trading for its own portion of a Fund, and does not aggregate its transactions with those of the other investment advisor(s), a Fund may incur higher brokerage costs than would be the case if a single investment advisor were managing the entire Fund.

Derivatives risk — Optimum International Fund and Optimum Fixed Income Fund are subject to, and to the extent that a Fund invests a substantial amount of its assets in derivatives, the Fund is subject to, derivatives risk. Derivatives risk is the possibility that a Fund may experience a significant loss if it employs a derivatives strategy (including a strategy involving equity-linked securities, futures, options, forward foreign currency contracts, or swaps such as interest rate swaps, index swaps, or credit default swaps) related to a security, index, reference rate, or other asset or market factor (collectively, a "reference instrument") and that reference instrument moves in the opposite direction from what the portfolio manager had anticipated. If a market or markets, or prices of particular classes of investments, move in an unexpected manner, a Fund may not achieve the anticipated benefits of the transaction and it may realize losses. Derivatives also involve additional expenses, which could reduce any benefit or increase any loss to a Fund from using the strategy. In addition, changes in government regulation of derivatives could affect the character, timing, and amount of a Fund's taxable income or gains. A Fund's transactions in derivatives may be subject to one or more special tax rules. These rules may: (i) affect whether gains and losses recognized by a Fund are treated as ordinary or capital or as short-term or long-term, (ii) accelerate the recognition of income or gains to the Fund, (iii) defer losses to the Fund, and (iv) cause adjustments in the holding periods of the Fund's securities. A Fund's use of derivatives may be limited by the requirements for taxation of the Fund as a regulated investment company.

Investing in derivatives may subject a Fund to counterparty risk. Please refer to "Counterparty risk" for more information. Other risks include illiquidity, mispricing or improper valuation of the derivatives contract, and imperfect correlation between the value of the derivatives instrument and the underlying reference instrument so that a Fund may not realize the intended benefits. In addition, since there can be no assurance that a liquid secondary market will exist for any derivatives instrument purchased or sold, a Fund may be required to hold a derivatives instrument to maturity and take or make delivery of an underlying reference instrument that the Manager would have otherwise attempted to avoid, which could result in losses. When used for hedging, the change in value of the derivatives instrument may also not correlate specifically with the currency, rate, or other risk being hedged, in which case a Fund may not realize the intended benefits.

These types of transactions will be used for a number of reasons, including: to manage a Fund's exposure to changes in securities prices and foreign currencies; to efficiently adjust a Fund's overall exposure to certain markets; in an effort to enhance income; to protect the value of portfolio securities ("hedging"); and to serve as a cash management tool. When a derivative security is used as a hedge against an offsetting position that a Fund also holds, any loss generated by the derivative security should be substantially offset by gains on the hedged instrument, and vice versa. However, a lack of correlation between the value of a derivative and the assets being hedged could render a Fund's hedging strategy unsuccessful and could result in losses. To the extent that a Fund uses a derivative security for purposes other than as a hedge, the Fund is directly exposed to the risks of that derivative security and any loss generated by the derivative security will not be offset by a gain.

Counterparty risk — Counterparty risk is the risk that if a Fund enters into a derivatives contract (such as a futures, options, or swap contract) or a repurchase agreement, the counterparty to such a contract or agreement may fail to perform its obligations under the contract or agreement due to financial difficulties (such as a bankruptcy or reorganization). As a result, the Fund may experience significant delays in obtaining any recovery, may obtain only a limited recovery, or may obtain no recovery at all. In addition, a Fund may lend up to 25% of its assets to qualified broker/dealers or institutional investors for their use relating to short sales or other security transactions, and such transactions expose the Fund to counterparty risk as further described in the Funds' SAI.

Leveraging risk — Leveraging risk is the risk that certain fund transactions, such as reverse repurchase agreements, short sales, loans of portfolio securities, and the use of when-issued, delayed delivery or forward commitment transactions, or derivatives instruments, may give rise to leverage, causing a Fund to be more volatile than if it had not been leveraged. While it is anticipated that leverage may increase profitability, it may also accentuate the consequences of adverse price movements, resulting in increased losses.

Liquidity risk — Liquidity risk is the risk that the possibility that securities cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. Illiquid investments may trade at a discount from comparable, more liquid investments, and may be subject to wide fluctuations in market value. A Fund also may not be able to dispose of illiquid investments at a favorable time or price during periods of infrequent trading of an illiquid investment.

Industry and sector risk — Industry and sector risk is the risk that the value of securities in a particular industry/sector or the value of an individual stock or bond will decline because of changing expectations for the performance of that industry/sector or for the individual company issuing the stock or bond. A Fund that concentrates its investments in a particular industry or individual security generally is subject to greater risks than a Fund that is not concentrated.

LIBOR risk — LIBOR risk is the risk that potential changes related to the use of the London Interbank Offered Rate (LIBOR) could have adverse impacts on financial instruments which reference LIBOR. While some instruments may contemplate a scenario where LIBOR 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 potential abandonment of LIBOR could affect the value and liquidity of instruments which reference LIBOR, especially those that do not have fallback provisions. Due to uncertainty regarding the future use of LIBOR, the potential impact of the abandonment of LIBOR on the Fund or the financial instruments in which the Funds invest cannot yet be determined. However, the Funds try to address such risk by monitoring the economic, political and regulatory climate in jurisdictions relevant to the Funds and the financial instruments in which the Funds invests in order to minimize any potential impact on the Funds. In addition, the Funds typically invest in a number of different securities in a variety of sectors in order to minimize the impact to the Funds of any legislative or regulatory development affecting particular countries, issuers, or market sectors.

Inflation risk — Inflation risk is the risk that the return from your investments will be less than the increase in the cost of living due to inflation, thus preventing you from reaching your financial goals.

Opportunity risk — Opportunity risk is the risk of missing out on an investment opportunity because the assets necessary to take advantage of it are tied up in less profitable investments.

Valuation risk — Valuation risk is the risk that a less liquid secondary market may make it more difficult for a Fund to obtain precise valuations of certain securities. During periods of reduced liquidity, judgment plays a greater role in valuing less liquid securities.

Information risk — Information risk is the risk that key information about a security is inaccurate or unavailable.

Prepayment risk — Optimum Fixed Income Fund is subject to, and to the extent that a Fund invests a substantial amount of its assets in mortgage securities or other types of debt securities, the Fund may be subject to, prepayment risk. Prepayment risk is the risk that homeowners will prepay mortgages during periods of low interest rates, forcing a Fund to reinvest its money at interest rates that might be lower than those on the prepaid mortgage. Prepayment risk may also affect other types of debt securities, but generally to a lesser extent than mortgage securities.

Real estate industry risk — Real estate industry risk includes, among others: possible declines in the value of real estate; risks related to general and local economic conditions; possible lack of availability of mortgage funds; overbuilding; extended vacancies of properties; increases in competition, property taxes, and operating expenses; changes in zoning laws; costs resulting from the cleanup of, and liability to third parties resulting from, environmental problems; casualty for condemnation losses; uninsured damages from floods, earthquakes, or other natural disasters; limitations on and variations in rents; and changes in interest rates. REITs are subject to substantial cash flow dependency, defaults by borrowers, self-liquidation, and the risk of failing to qualify for tax-free pass-through of income under the Internal Revenue Code of 1986, as amended (Internal Revenue Code), or other similar statute in non-US countries and/or to maintain exemptions from the Investment Company Act of 1940, as amended (1940 Act).

Convertible securities risk — Convertible securities risk is the risk that the value of convertible securities fluctuates in relation to changes in interest rates and the value of the underlying common stock.

Short sales risk — Short sales risk involves transactions in which a Fund sells a security it does not own and, at the time the short sale is effected, the Fund incurs an obligation to replace the security borrowed no matter what its price may be at the time the Fund delivers it to the lender. Short positions in securities may be more risky than long positions (purchases). If a Fund has a short position in a security and the price of such security increases, the Fund will lose money on its short position. Furthermore, during the time when the Fund has a short position in such security, the Fund must borrow that security in order to make delivery on the short sale, which raises the cost to the Fund of entering into the transaction. A Fund is therefore subject to the risk that a third party may fail to honor the terms of its contract with the Fund related to the securities borrowing. Short sales also involve the risk of an unlimited increase in the market price of the security sold short, which would result in a theoretically unlimited loss.

Initial public offering risk — Optimum Large Cap Growth Fund, Optimum Large Cap Value Fund, Optimum Small-Mid Cap Growth Fund, Optimum Small-Mid Cap Value Fund and Optimum International Fund are subject to initial public offering risk. Initial public offering risk is the risk that the volume of initial public offerings ("IPOs") and the levels at which the newly issued stocks trade in the secondary market are affected by the performance of the stock market overall. If IPOs are brought to the market, availability may be limited and a Fund may not be able to buy any shares at the offering price, or if it is able to buy shares, it may not be able to buy as many shares at the offering price as it would like. In addition, the prices of securities involved in IPOs are often subject to greater and more unpredictable price changes than more established stocks.

Portfolio turnover risk — Portfolio turnover risk is the risk that the Funds do not restrict the frequency of trading to limit expenses or to minimize the tax effect that a Fund's distributions may have on shareholders. A Fund may engage in active and frequent trading of portfolio securities to achieve its principal investment strategies. Frequent trading can result in a portfolio turnover in excess of 100% (high portfolio turnover). High portfolio turnover may increase brokerage commissions paid and could generate taxes for shareholders on realized investment gains.

Government and regulatory risks — Government and regulatory risks are the risks that government or regulatory authorities may take actions that could adversely affect various sectors of the securities markets and affect fund performance. Government involvement in the private sector may, in some cases, include government investment in, or ownership of, companies in certain commercial business sectors; wage and price controls; or imposition of trade barriers and other protectionist measures. For example, an economic or political crisis may lead to price controls, forced mergers of companies, expropriation, the creation of government monopolies, foreign exchange controls, the introduction of new currencies (and the redenomination of financial obligations into those currencies), or other measures that could be detrimental to the investments of a Fund.

Natural disaster and epidemic risk — Natural disaster and epidemic risk is the risk that the value of a Fund's investments may be negatively affected by natural disasters, epidemics, or similar events. Natural or environmental disasters, such as earthquakes, fires, floods, hurricanes, tsunamis, and other severe weather-related phenomena generally, and widespread disease, including pandemics and epidemics, have been and can be highly disruptive to economies and markets, adversely impacting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of a Fund's investments. Given the increasing interdependence among global economies and markets, conditions in one country, market, or region are increasingly likely to adversely affect markets, issuers, and/or foreign exchange rates in other countries. These disruptions could prevent a Fund from executing advantageous investment decisions in a timely manner and could negatively impact the Fund's ability to achieve its investment objective.

Disclosure of portfolio holdings information

A description of the Funds' policies and procedures with respect to the disclosure of their portfolio securities is available in the SAI.

Who manages the Funds

Investment manager

The Manager, located at 2005 Market Street, Philadelphia, PA, 19103, is the Funds' investment manager. Together, the Manager and the subsidiaries of Macquarie Management Holdings, Inc. (MMHI) manage, as of June 30, 2020, $168.1 billion in assets, including mutual funds, separate accounts, and other investment vehicles. The Manager and its predecessors have been managing pooled investment vehicles since 1938. The Manager is a series of Macquarie Investment Management Business Trust (a Delaware Statutory trust), which is a subsidiary of MMHI. MMHI is a wholly owned subsidiary of Macquarie Group Limited.

As the Funds' investment manager, the Manager has overall responsibility for the general management of the Funds, which includes selecting the Funds' sub-advisors and monitoring each Fund and sub-advisor to ensure that investment activities remain consistent with a Fund's investment objective. A team is responsible for conducting ongoing investment reviews with each sub-advisor and for developing the criteria by which Fund performance is measured. The Manager has hired LPL Financial LLC (LPL), a registered broker/dealer and investment advisor, as a consultant to assist with this process.

For the last fiscal year, each Fund paid the Manager the following aggregate fees, net of waivers (as applicable), based on such Fund's average daily net assets:

Fund	Management fees
Optimum Large Cap Growth Fund	0.69%
Optimum Large Cap Value Fund	0.64%
Optimum Small-Mid Cap Growth Fund	0.95%
Optimum Small-Mid Cap Value Fund	0.89%
Optimum International Fund	0.73%
Optimum Fixed Income Fund	0.51%

The management fee for each Fund as a percentage of average daily net assets, declines as assets increase above designated levels. The Manager pays the consulting fees out of its assets as described in the Funds' SAI.

A discussion regarding the basis for the Board's approvals of the investment advisory and sub-advisory agreements is available in the Funds' semiannual report to shareholders for the period ended Sept. 30, 2019 and annual report dated March 31, 2019.

Sub-advisors and portfolio managers

Each Fund's investments are selected by one or more sub-advisors. The following identifies and describes each Fund's sub-advisors, identifies each Fund's portfolio managers, and describes each portfolio manager's business experience. Each sub-advisor is paid by the Manager.

Optimum Large Cap Growth Fund

T. Rowe Price Associates, Inc. (T. Rowe Price), located at 100 East Pratt Street, Baltimore, MD 21202, was founded in 1937 and manages institutional investment portfolios and mutual funds. T. Rowe Price is a wholly owned subsidiary of T. Rowe Price Group, Inc., which is a publicly traded financial services holding company. As of March 31, 2020, T. Rowe Price had approximately $1.0 trillion in assets under management. T. Rowe Price has held its Fund responsibilities since the Fund's inception.

Joseph B. Fath, a Vice President with T. Rowe Price Group, Inc. and T. Rowe Price Associates, Inc., is primarily responsible for the day-to-day management of T. Rowe Price's share of the Fund's assets. Mr. Fath is Chairman of T. Rowe Price's Investment Advisory Committee which develops and executes the Fund's investment program. Mr. Fath joined T. Rowe Price in 2002 and he has 18 years of investment experience. Mr. Fath joined the firm in 2002 as an equity research analyst and, since 2008, has assisted other T. Rowe Price portfolio managers in managing the firm's US large-cap growth strategies. He has held his Fund responsibilities since January 2014.

ClearBridge Investments, LLC (ClearBridge) is headquartered at 620 Eighth Ave., New York, NY 10018. ClearBridge and its predecessor organizations have been providing investment advisory services since 1962. ClearBridge has been registered as an investment advisor with the Securities and Exchange Commission since 2005, and provides investment management services to funds, other institutional clients and individuals. ClearBridge is a wholly-owned subsidiary of Legg Mason, Inc., a publicly traded asset management company. On February 18, 2020, Franklin Resources, Inc. announced that it had entered into a definitive agreement to purchase 100% of the outstanding shares of Legg Mason, Inc. ClearBridge's ultimate parent. As a result of the transaction, ClearBridge will become a wholly-owned indirect subsidiary of Franklin. The transaction is expected to close in the third quarter of 2020. As of March 31, 2020, ClearBridge's total assets under management were approximately $120.5 billion, including $20.1 billion for which ClearBridge provides non-discretionary investment models to managed account sponsors. ClearBridge has held its Fund responsibilities since October 2017.

Peter Bourbeau and Margaret Vitrano are primarily responsible for the day-to-day management of the investment program for ClearBridge's portion of the Fund. Mr. Bourbeau has been employed by ClearBridge's predecessor firm since 1991 and currently serves as managing director and portfolio manager. He has held his Fund responsibilities since October 2017. Ms. Vitrano has been employed by ClearBridge's predecessor firm since 1997 and currently serves as managing director and portfolio manager. She has held her Fund responsibilities since October 2017.

Optimum Large Cap Value Fund

Massachusetts Financial Services Company (MFS), located at 111 Huntington Avenue, Boston, MA 02199, is America's oldest mutual fund organization. MFS and its predecessor organizations have a history of money management dating from 1924 and the founding of the first mutual fund. As of March 31, 2020, net assets under management of the MFS organization were approximately $435 billion. MFS has held its Fund responsibilities since the Fund's inception.

Steven Gorham, Investment Officer, Nevin Chitkara, Investment Officer, and Katherine Cannan, Investment Officer, have primary responsibility for the day-to-day portfolio management of MFS' share of the Fund's assets. Messrs. Gorham and Chitkara and Ms. Cannan have been employed in the investment area of MFS since 1992, 1997 and 2013, respectively. Messrs. Gorham and Chitkara and Ms. Cannan have held their Fund responsibilities since the inception of the Fund, May 2006 and December 2019, respectively. Effective Dec. 31, 2020, Steven Gorham will no longer be a portfolio manager of the Fund.

Rothschild & Co, located at 1251 Avenue of the Americas, New York, NY 10020, manages assets for a broad range of clients including: corporations, endowments, foundations, healthcare organizations, high-net-worth investors, public pension funds, sub-advisory and Taft-Hartley. Rothschild & Co was founded in 1962 and registered as an investment advisor in 1970. As of March 31, 2020, Rothschild & Co had approximately $7.45 billion in assets under management. Rothschild & Co has held its Fund responsibilities since October 2016.

Paul Roukis has primary responsibility for the day-to-day portfolio management of Rothschild & Co's share of the Fund's assets. Mr. Roukis is a Managing Director at Rothschild & Co and has been employed by Rothschild & Co since 2005. In execution of his responsibilities as Lead Portfolio Manager, Mr. Roukis works closely with Jeff Agne, Co-Portfolio Manager of Rothschild & Co's share of Fund assets, and the other members of Rothschild & Co's large-cap team. Mr. Agne is a Managing Director at Rothschild & Co and has been employed by Rothschild & Co since 2015. Messrs. Roukis and Agne have held their Fund responsibilities since October 2016 and April 2020, respectively.

Optimum Small-Mid Cap Growth Fund

Columbus Circle Investors (CCI) is an investment advisor located at Metro Center, 1 Station Place, 8th Floor South, Stamford, CT 06902. CCI is a Delaware general partnership established in 1975 and registered with the Securities and Exchange Commission (SEC) in 1994. CCI is a wholly-owned subsidiary of Principal Global Investors, LLC, a member of the publicly traded Principal Financial Group, Inc. (NASDAQ: PFG). As of March 31, 2020, CCI had approximately $1.9 billion in assets under management. CCI has held its Fund responsibilities since April 2016.

A team of portfolio managers is primarily responsible for the day-to-day management of CCI's allocated portion of the Fund's assets. CCI's portfolio management team of Clifford G. Fox, CFA; Michael Iacono, CFA; Christopher Corbett, CFA; and Marc Shapiro are jointly and primarily responsible for day-to-day management of CCI's accounts. Mr. Fox, CFA, has served as Senior Managing Director since 2000. He has served as a Portfolio Manager of CCI's small-cap portfolios since June 2002, mid-cap portfolios since April 1999 and SMID portfolios since Oct. 2003. Mr. Iacono, CFA, has served as Managing Director since 2001. He has served as a Co-Portfolio Manager of CCI's mid-cap portfolios since March 2014 and as Co-Portfolio Manager of CCI's SMID and small-cap portfolios since 2013. Mr. Corbett served as a Co-Portfolio Manager of CCI's small-cap, mid-cap and SMID portfolios since March 2017 and as Managing Director, Portfolio Manager since Oct. 2018. Mr. Shapiro has served as Senior Vice President since Nov. 2019. Mr. Fox and Mr. Iacono have held their Fund responsibilities since April 2016. Mr. Corbett began holding Fund responsibilities in July 2017. Mr. Shapiro began holding Fund responsibilities in July 2020.

Peregrine Capital Management, LLC (Peregrine) is an investment advisor located at 800 LaSalle Avenue, Suite 1850, Minneapolis, MN 55402. Peregrine was founded in 1984 and predominantly serves the institutional marketplace through separately managed portfolios in addition to providing sub-advisory services for mutual funds. As of March 31, 2020, Peregrine had approximately $3.1 billion in assets under management. Assets in Peregrine's Small Cap Growth style for the same period were $1.9 billion. Peregrine has held its Fund responsibilities since April 2016.

A team of portfolio managers is primarily responsible for the day-to-day management of Peregrine's share of the Fund's assets. Peregrine's portfolio management team of William A. Grierson, CFA; Daniel J. Hagen, CFA; and Paul E. von Kuster, CFA, are jointly and primarily responsible for day-to-day management of Peregrine's accounts. Mr. Grierson, CFA, is a Portfolio Manager for the Small Cap Growth style and shares the responsibility for fundamental research, stock selection and portfolio management with his team. Mr. Grierson joined Peregrine's Small Cap Growth team in 2000 as a Securities Analyst. Prior to Peregrine, he was a Senior Research Analyst & Portfolio Manager with Kopp Investment Advisors for more than six years. Previously, he worked as a Reporting Analyst for Northern Trust. He graduated from Lawrence University in 1992. Mr. Grierson is a member of the CFA Society of Minnesota and the CFA Institute. Mr. Hagen is a Portfolio Manager for the Small Cap Growth style and shares the responsibility for fundamental research, stock selection and portfolio management with his team. Mr. Hagen joined Peregrine's Small Cap Growth team in 1996 as a Research Analyst. Prior to Peregrine, he was a Managing Director and Assistant Manager for the Equity Strategy Group at Piper Jaffray. Mr. Hagen joined Piper Jaffray as a Statistical Analyst in 1983, upon graduating from the University of Minnesota. Mr. Hagen is a member of the CFA Society of Minnesota and the CFA Institute and a past board member of the Piper Jaffray

Foundation. He regularly shares his financial expertise with a number of nonprofit organizations. Mr. von Kuster is a Portfolio Manager for the Small Cap Growth style and shares the responsibility for fundamental research, stock selection and portfolio management with his team. He has been with the firm since its inception in 1984. Prior to Peregrine, Mr. von Kuster managed small cap funds for the Trust Department at Norwest Bank Minnesota, N.A. (now Wells Fargo Bank Minnesota, N.A.). He began his career with Norwest Bank Minnesota, N.A. in 1972 after graduating from Princeton. Mr. von Kuster is a member of the CFA Society of Minnesota and the CFA Institute. Mr. W. Grierson, Mr. D. Hagen, and Mr. P. von Kuster have all held their Fund responsibilities since April 2016.

Optimum Small-Mid Cap Value Fund

LSV Asset Management (LSV) is an investment advisor located at 155 North Wacker Drive, Suite 4600 in Chicago, IL. LSV was founded in 1994 and provides domestic, international and global value equity investment management to institutional investors. As of March 31, 2020, LSV had approximately $80 billion in assets under management. LSV has held its Fund responsibilities since January 2016.

A team of portfolio managers is primarily responsible for the day-to-day management of LSV's share of the Fund's assets. LSV's portfolio management team of Josef Lakonishok, Ph.D; Menno Vermeulen, CFA; Puneet Mansharamani, CFA; Greg Sleight; and Guy Lakonishok, CFA are jointly and primarily responsible for day-to-day management of LSV's accounts. Dr. Lakonishok has served as CEO, CIO, Partner and Portfolio Manager for LSV since its founding in 1994. Mr. Vermeulen, CFA, has served as a Portfolio Manager for LSV since 1995 and a Partner since 1998. Prior to joining LSV, he worked at ABP where he was responsible for the development and implementation of quantitative active investment strategies. Mr. Mansharamani, CFA, has served as a Partner and Portfolio Manager for LSV since 2006. Prior to joining LSV, Mr. Mansharamani was an Analyst at Institutional Trust National City Corporation. Prior to this experience, Mr. Mansharamani was a Systems Consultant for Maximations, Inc. Mr. Sleight has served as a Quantitative Analyst of LSV since 2006, a Partner since 2012 and Portfolio Manager since 2014 and is part of LSV's quantitative and implementation team, which is responsible for the day-to-day data management, portfolio implementation and ongoing enhancement of LSV's model and systems. Mr. G. Lakonishok, CFA has served as a Quantitative Analyst of LSV since 2009, a Partner since 2013 and Portfolio Manager since 2014. Prior to joining LSV, Mr. Lakonishok was a Vice President in the Quantitative Equity group at BlackRock. Dr. J. Lakonishok, Mr. Vermeulen, Mr. Mansharamani, Mr. Sleight, and Mr. G. Lakonishok have all held their Fund responsibilities since January 2016.

Westwood Management Corp. (Westwood) is an investment advisor located at 200 Crescent Court, Suite 1200 in Dallas, TX. Westwood was founded in 1983 and predominantly serves the institutional marketplace through separately managed portfolios in addition to providing sub-advisory services for commingled funds and mutual funds. As of March 31, 2020, Westwood and its affiliates had approximately $11.6 billion in assets under management. Westwood has held its Fund responsibilities since December 2008.

A team of portfolio managers is primarily responsible for the day-to-day management of Westwood's share of the Fund's assets. All of the portfolio team members participate in the investment decision process when determining the stock selection for the portfolio and the appropriate weight of the stocks selected. The portfolio team members are: Prashant Inamdar, Grant Taber, and Bill Costello. Mr. Inamdar, CFA, is a Senior Vice President and Portfolio Manager and joined Westwood in 2013. Prior to joining Westwood, Mr. Inamdar worked at Chilton Investment Company as Vice President, Research from 2010 to 2012, and most recently, served as Senior Analyst at 3 Twelve Capital from 2012 to 2013. Mr. Taber, CFA, is a Senior Vice President and Portfolio Manager and joined Westwood in 2008. Prior to joining Westwood, Mr. Taber worked at Bessemer Trust Company from 2004 until 2008, where he served as Vice President, Large Cap Research Analyst. Mr. Costello, CFA, is a Senior Vice President and Portfolio Manager and joined Westwood in 2010. Mr. Costello began his career with Investors Bank and Trust in 1992 and subsequently joined Delphi Management and The Boston Company. Mr. Taber has held his Fund responsibilities since December 2008. Mr. Inamdar has held his Fund responsibilities since December 2013. Mr. Costello has held his Fund responsibilities since September 2018.

Optimum International Fund

EARNEST Partners LLC (EARNEST) is located at 1180 Peachtree Street NE, Suite 2300, Atlanta, GA 30309. EARNEST is an investment management firm. The firm managed approximately $20.3 billion in assets as of March 31, 2020. EARNEST has held its Fund responsibilities since October 2013.

Paul E. Viera is Chief Executive Officer and Partner of EARNEST and has primary responsibility for the day-to-day management of EARNEST's share of the Fund. Prior to founding EARNEST in 1998, he was a partner and senior member of the investment team at Invesco from 1991 to 1998. Prior to Invesco, Mr. Viera was a Vice President with Bankers Trust between 1985 and 1991. Mr. Viera has held his Fund responsibilities since October 2013.

Acadian Asset Management LLC (Acadian), located at 260 Franklin Street, Boston, MA 02110, is a subsidiary of BrightSphere Affiliate Holdings LLC, which is an indirectly wholly owned subsidiary of BrightSphere Investment Group Inc. ("BSIG"), a publicly listed company on the NYSE. Acadian has been managing assets since 1987. As of March 31, 2020, Acadian managed approximately $79.5 billion in assets. Acadian has held its Fund responsibilities since January 2015.

Brendan O. Bradley, Ph.D., is Executive Vice President and Chief Investment Officer at Acadian. Dr. Bradley joined Acadian in 2004 and is the chief investment officer. Brendan has served as the firm's director of portfolio management, overseeing portfolio management policy, and was also previously the director of

Acadian's Managed Volatility strategies. He is a member of the Acadian Board of Managers and Executive Management Team. Prior to Acadian, Brendan was a vice president at Upstream Technologies, where he designed and implemented investment management systems and strategies. His professional background also includes work as a research analyst and consultant at Samuelson Portfolio Strategies. Brendan earned a Ph.D. in applied mathematics from Boston University and a B.A. in physics from Boston College. Brendan has held his Fund responsibilities since January 2015.

Ryan D. Taliaferro, Ph.D. is Senior Vice President, Director, Equity Strategies at Acadian. Dr. Taliaferro joined Acadian in 2011 and currently serves as director of equity strategies and member of the Executive Committee. Previously, he was the lead portfolio manager for Acadian's Managed Volatility strategies. Prior to joining Acadian, Dr. Taliaferro was a faculty member in the finance unit at Harvard Business School, where he taught corporate finance and asset pricing. Earlier, he was a consultant at the Boston Consulting Group. Dr. Taliaferro earned a Ph.D. in business economics (finance) from Harvard University and an M.B.A. in finance and economics from the University of Chicago. He also holds an A.M. in economics, and an A.M. and A.B. in physics from Harvard University. Ryan has held his Fund responsibilities since March 2019.

Optimum Fixed Income Fund

J. David Hillmeyer, Daniela Mardarovici, Roger A. Early, Brian C. McDonnell, Adam H. Brown, and John P. McCarthy are primarily responsible for the day-to-day management of the Manager's share of the Fund's assets.

Mr. Hillmeyer is an Executive Director, and Head of Global and Multi-Asset Credit, and has been with Macquarie Investment Management (MIM) since August 2007. Prior to joining Macquarie Investment Management (MIM) he worked for more than 11 years in various roles at Hartford Investment Management Company, including senior corporate bond trader, high yield portfolio manager/trader, and quantitative analyst. Mr. Hillmeyer assumed Fund responsibilities in April 2011.

Ms. Mardarovici joined Macquarie Investment Management (MIM) in March 2019 as Senior Vice President and co-head of the firm's multisector and core plus strategies. Prior to joining the firm, she spent more than 13 years at BMO Global Asset Management as a senior portfolio manager. Since 2014, she was a member of the management committee of TCH, BMO's US fixed income group, and helped lead business strategy and development efforts. Mardarovici was also responsible for driving investment strategy and managing institutional portfolios and mutual funds across a wide spectrum of strategies, including core, core plus, credit, multisector, and liability-driven investing (LDI). Previously, she led investment management efforts for mortgage-backed securities at Harris Investment Management. She started her career in 2000 as a proprietary trader at Gelber Group. In 2018, Mardarovici was named one of the top 20 female portfolio managers by CityWire. She graduated magna cum laude with a major in economics and finance/banking from the University of Nebraska at Omaha. She is a member of the CFA Society New York and the CFA Institute. Ms. Mardarovici assumed Fund responsibilities in March 2019.

Mr. Early is an Executive Director, and Chief Investment Officer — US Fixed Income. Before rejoining Macquarie Investment Management (MIM) in March 2007, Mr. Early was a senior portfolio manager at Chartwell Investment Partners and Rittenhouse Financial and was the chief investment officer for fixed income at Turner Investments. Mr. Early assumed Fund responsibilities in May 2007.

Mr. McDonnell is an Executive Director, and Head of US Core Fixed Income, and a member of the firm's taxable fixed income portfolio management team with primary responsibility for portfolio construction and strategic asset allocation. Prior to joining Macquarie Investment Management (MIM) in March 2007 as a vice president and senior structured products analyst/trader, he was a managing director and head of fixed income trading at Sovereign Securities, where he was responsible for risk management and hedging of the firm's holdings. Mr. McDonnell assumed Fund responsibilities in February 2015.

Mr. Brown is a Senior Vice President and Senior Portfolio Manager and a member of the firm's taxable fixed income team. He manages the bank loan portfolios and is a co-portfolio manager for the high yield, fixed rate multisector, and core plus strategies. Mr. Brown joined Macquarie Investment Management (MIM) in April 2011 as part of the firm's integration of Macquarie Four Corners Capital Management, where he worked since 2002. At Four Corners, he was a co-portfolio manager on the firm's collateralized loan obligations (CLOs) and a senior research analyst supporting noninvestment grade portfolios. Before that, Mr. Brown was with the predecessor of Wells Fargo Securities, where he worked in the leveraged finance group arranging senior secured bank loans and high yield bond financings for financial sponsors and corporate issuers. He earned a bachelor's degree in accounting from the University of Florida and an MBA from the A.B. Freeman School of Business at Tulane University. Mr. Brown assumed Fund responsibilities in January 2016.

Mr. McCarthy is a Senior Vice President and Senior Portfolio Manager, a role he assumed in July 2016. From December 2012 to June 2016, he was co-head of credit research on the firm's taxable fixed income team. McCarthy rejoined Macquarie Investment Management (MIM) in March 2007 as a senior research analyst, after he worked in the firm's fixed income area from 1990 to 2000 as a senior high yield analyst and high yield trader, and from 2001 to 2002 as a municipal bond trader. Prior to rejoining the firm, he was a senior high yield analyst/trader at Chartwell Investment Partners. Mr. McCarthy earned a bachelor's degree in business administration from Babson College, and he is a member of the CFA Society of Philadelphia. Mr. McCarthy assumed Fund responsibilities in July 2016.

Pacific Investment Management Company LLC (PIMCO), located at 650 Newport Center Drive, Newport Beach, CA 92660, was founded in 1971. As of March 31, 2020, PIMCO manages $1.78 trillion in assets, including $1.37 trillion in third-party client assets. Assets include $15.3 billion in assets of clients contracted with Gurtin Fixed Income Management, LLC, an affiliate and wholly-owned subsidiary of PIMCO. PIMCO has held its Fund responsibilities since April 2010.

Marc P. Seidner is primarily responsible for the day-to-day management of PIMCO's share of the Fund's assets.

Mr. Seidner is CIO Non-traditional Strategies, a managing director and head of portfolio management in the New York office. He is also a generalist portfolio manager and a member of the Investment Committee. He rejoined PIMCO in November 2014 after serving as head of fixed income at GMO LLC, and previously he was a PIMCO managing director, generalist portfolio manager and member of the Investment Committee until January 2014. Prior to joining PIMCO in 2009, he was a managing director and domestic fixed income portfolio manager at Harvard Management Company. Previously, he was director of active core strategies at Standish Mellon Asset Management and a senior portfolio manager at Fidelity Management and Research. He has 33 years of investment experience and holds an undergraduate degree in economics from Boston College. He has held his Fund responsibilities since January 2015.

In addition, PIMCO has an Investment Committee, which oversees the setting of investment policy decisions, including duration positioning, yield curve management, sector rotation, credit quality and overall portfolio composition, for all PIMCO portfolios and strategies, including PIMCO's share of the Fund's assets.

MIMAK, located at Kaerntner Strasse 28, 1010 Vienna, Austria, is an affiliate of the Manager and a part of Macquarie Investment Management (MIM). MIM is the marketing name for certain companies comprising the asset management division of Macquarie Group Limited. As of June 30, 2020, MIM managed more than $250.0 billion in assets for institutional and individual clients. Although the Manager has principal responsibility for the Manager's portion of the Fund, the Manager may seek investment advice and recommendations from MIMAK and the Manager may also permit MIMAK to execute Fund security trades on behalf of the Manager and exercise investment discretion for securities in certain markets where the Manager believes it will be beneficial to utilize MIMAK's specialized market knowledge.

MIMEL, located at 28 Ropemaker Street, London, England, is an affiliate of the Manager and a part of MIM. Although the Manager has principal responsibility for the Manager's portion of the Fund, the Manager may seek investment advice and recommendations from MIMEL and the Manager may also permit MIMEL to execute Fund security trades on behalf of the Manager and exercise investment discretion for securities in certain markets where the Manager believes it will be beneficial to utilize MIMEL's specialized market knowledge.

MIMGL, located at 50 Martin Place, Sydney, Australia, is an affiliate of the Manager and a part of MIM. Although the Manager has principal responsibility for the Manager's portion of the Fund, the Manager may seek investment advice and recommendations from MIMGL and the Manager may also permit MIMGL to execute Fund security trades on behalf of the Manager and exercise investment discretion for securities in certain markets where the Manager believes it will be beneficial to utilize MIMGL's specialized market knowledge.

The SAI provides additional information about each portfolio manager's compensation, other accounts managed by each portfolio manager, and each portfolio manager's ownership of Fund shares.

Manager of managers structure

The Funds and the Manager have received an exemptive order from the US Securities and Exchange Commission (SEC) to operate under a manager of managers structure that permits the Manager, with the approval of the Funds' Board, to appoint and replace both affiliated and unaffiliated sub-advisors, and to enter into and make material amendments to the related sub-advisory contracts on behalf of the Funds without shareholder approval (Manager of Managers Structure). Under the Manager of Managers Structure, the Manager has ultimate responsibility, subject to oversight by the Board, for overseeing the Funds' sub-advisors and recommending to the Board their hiring, termination, or replacement.

The Manager of Managers Structure enables the Funds to operate with greater efficiency and without incurring the expense and delays associated with obtaining shareholder approvals for matters relating to sub-advisors or sub-advisory agreements. The Manager of Managers Structure does not permit an increase in the overall management and advisory fees payable by the Funds without shareholder approval. Shareholders will be notified of the hiring of any new sub-advisor within 90 days of the hiring.

Who's who

Board of trustees: A mutual fund is governed by a board of trustees, which has oversight responsibility for the management of the fund's business affairs. Trustees establish procedures and oversee and review the performance of the fund's service providers.

Investment manager and sub-advisor: An investment manager is a company with overall responsibility for the management of a fund's assets. A sub-advisor is a company generally responsible for the day-to-day management of the fund's assets or some portion thereof. The sub-advisor is selected and supervised by the investment manager. The investment manager or the sub-advisor, as the case may be, is responsible for selecting portfolio investments consistent with the objective and policies stated in the mutual fund's prospectus. A written contract between a mutual fund and its investment manager specifies the services the investment manager performs and the fee the manager is entitled to receive.

Portfolio managers: Portfolio managers make investment decisions for individual portfolios.

Distributor: Most mutual funds continuously offer new shares to the public through distributors that are regulated as broker/dealers and are subject to the Financial Industry Regulatory Authority (FINRA) rules governing mutual fund sales practices.

Service agent: Mutual fund companies employ service agents (sometimes called transfer agents) to maintain records of shareholder accounts, calculate and disburse dividends and capital gains, and prepare and mail shareholder statements and tax information, among other functions. Many service agents also provide administrative services to a fund and oversight of other fund service providers.

Custodian/Fund accountant: Mutual funds are legally required to protect their portfolio securities, and most funds place them with a qualified bank custodian that segregates fund securities from other bank assets. The fund accountant provides services such as calculating a fund's net asset value (NAV) and providing financial reporting information for the fund.

Financial intermediary: Financial professionals provide advice to their clients. They are associated with securities broker/dealers who have entered into selling and/or service arrangements with the distributor. Selling broker/dealers and financial professionals are compensated for their services generally through sales commissions, and through 12b-1 fees and/or service fees deducted from a fund's assets.

Shareholders: Mutual fund shareholders have specific voting rights on matters such as material changes in the terms of a fund's management contract and changes to fundamental investment policies.

Investing in the Funds

Shares of the Funds may be purchased only through a participating securities dealer or other financial intermediary.

You can choose from a number of share classes for each Fund. **Because each share class has a different combination of sales charges, fees, and other features, you should consult your participating securities dealer or other financial intermediary (hereinafter collectively referred to as the "financial intermediary") to determine which share class best suits your investment goals and time frame. It is the responsibility of your financial intermediary to assist you in determining the most appropriate share class and to communicate such determination to us.**

Information about existing sales charges and sales charge reductions and waivers is available in this Prospectus below and free of charge on the Optimum Funds website at optimummutualfunds.com. Additional information on sales charges can be found in the SAI, which is available upon request.

Certain financial intermediaries may charge you additional fees in connection with transactions in Fund shares. Shareholders purchasing Fund shares through a financial intermediary may also be eligible for sales charge discounts or waivers which may differ from those disclosed elsewhere in this Prospectus or SAI. The availability of certain initial or deferred sales charge waivers and discounts may depend on the particular financial intermediary or type of account through which you purchase or hold Fund shares. It is the responsibility of the financial intermediary to implement any of their proprietary sales charge discounts or waivers. Accordingly, you should consult with your financial intermediary to determine whether you qualify for any sales charge discounts or waivers.

Choosing a share class

Class A and Class C shares may be eligible for purchase through programs sponsored by financial intermediaries that require the purchase of a specific class of shares.

Class A and Class C shares of each Fund have adopted a separate 12b-1 plan that allows them to pay service fees for providing services to shareholders of that class and/or maintaining shareholder accounts for that class, and distribution fees for the sale and distribution of shares of the class. Because these fees are paid out of class assets on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

Class A

- Class A shares have an upfront sales charge of up to 5.75% (Optimum Large Cap Growth Fund, Optimum Large Cap Value Fund, Optimum Small-Mid Cap Growth Fund, Optimum Small-Mid Cap Value Fund, and Optimum International Fund) or 4.50% (Optimum Fixed Income Fund) that you pay when you buy the shares.
- If you invest $75,000 or more (Optimum Large Cap Growth Fund, Optimum Large Cap Value Fund, Optimum Small-Mid Cap Growth Fund, Optimum Small-Mid Cap Value Fund, and Optimum International Fund) or $100,000 or more (Optimum Fixed Income Fund) in Optimum Funds, your front-end sales charge will be reduced.
- You may qualify for other reduced sales charges and, under certain circumstances, the sales charge may be waived as described in "How to reduce your sales charge" below.
- Class A shares are also subject to an annual 12b-1 fee no greater than 0.25% of average daily net assets paid to the Distributor, participating securities dealers, or other financial intermediaries for providing services and/or maintaining shareholder accounts. The 12b-1 fee for Class A shares is lower than the 12b-1 fees for Class C shares. See "Dealer compensation" below for further information.
- Because of the higher 12b-1 fee, Class A shares have higher expenses and any dividends paid on these shares are generally lower than dividends on Institutional Class shares.
- Class A shares are not subject to a CDSC.

Class A sales charges

The table below details your sales charges on purchases of Class A shares. The offering price for Class A shares includes the front-end sales charge. The offering price is determined by dividing the NAV per share by an amount equal to 1 minus the sales charge (expressed in decimals) applicable to the purchase, calculated to two decimal places using standard rounding criteria. The sales charge as a percentage of the net amount invested is the maximum percentage of the amount invested rounded to the nearest hundredth. The actual sales charge that you pay as a percentage of the offering price and as a percentage of the net amount invested will vary depending on the then-current NAV, the percentage rate of the sales charge, and rounding. The number of Fund shares you will be issued will equal the amount invested divided by the applicable offering price for those shares, calculated to three decimal places using standard rounding criteria. Sales charges do not apply to shares purchased through dividend reinvestment.

All Funds except Optimum Fixed Income Fund

Amount of purchase	Sales charge as % of offering price	Sales charge as % of net amount invested
Less than $75,000	5.75%	6.54%
$75,000 but less than $100,000	4.75%	5.41%
$100,000 but less than $250,000	3.75%	4.31%
$250,000 but less than $500,000	2.50%	3.00%
$500,000 but less than $1 million	2.00%	2.44%
$1 million or more	none	none

Optimum Fixed Income Fund

Amount of purchase	Sales charge as a % of offering price	Sales charge as a % of net amount invested
Less than $100,000	4.50%	5.13%
$100,000 but less than $250,000	3.50%	4.00%
$250,000 but less than $500,000	2.50%	3.00%
$500,000 but less than $1 million	2.00%	2.44%
$1 million or more	none	none

Class C

- Class C shares have no upfront sales charge, so the full amount of your purchase is invested in a Fund. However, you will pay a CDSC of 1.00% if you redeem your shares within 12 months after you buy them.
- Under certain circumstances, the CDSC may be waived; please see "Waivers of contingent deferred sales charges" below for further information.
- Class C shares are subject to an annual 12b-1 fee of no greater than 1.00% of average daily net assets (of which 0.25% is a service fee) paid to the Distributor, participating securities dealers, or other financial intermediaries for providing services and/or maintaining shareholder accounts.
- Because of the higher 12b-1 fee, Class C shares have higher expenses and any dividends paid on these shares are generally lower than dividends on Class A and Institutional Class shares.
- You may purchase only up to $1 million of Class C shares of the Funds (in the aggregate) at any one time. Orders that equal or exceed $1 million will be rejected. The limitation on maximum purchases varies for retirement plans.
- In determining whether the CDSC applies to a redemption of Class C shares, it will be assumed that shares held for more than 12 months are redeemed first followed by shares acquired through the reinvestment of dividends or distributions, and finally by shares held for 12 months or less. For further information on how the CDSC is determined, please see "Calculation of Contingent Deferred Sales Charges – Class C" below.

Calculation of contingent deferred sales charges (CDSCs) – Class C. CDSCs are charged as a percentage of the dollar amount subject to the CDSC if shares are redeemed within the time periods described below. The charge will be assessed on an amount equal to the lesser of the NAV at the time the shares being redeemed were purchased or the NAV of those shares at the time of redemption. No CDSC will be imposed on increases in NAV above the initial purchase price, nor will a CDSC be assessed on redemptions of shares acquired through reinvestment of dividends or capital gains distributions. For purposes of this formula, the "NAV at the time of purchase" will be the NAV at purchase of Class C shares of a Fund, even if those shares are later exchanged for shares of another Optimum Fund. In the event of an exchange of the shares, the "NAV of such shares at the time of redemption" will be the NAV of the shares that were acquired in the exchange.

Institutional Class

- Institutional Class shares have no upfront sales charge, so the full amount of your purchase is invested in a Fund.
- Institutional Class shares are not subject to a CDSC.
- Institutional Class shares do not assess a 12b-1 fee.
- There is no minimum initial purchase requirement for Institutional Class shares, but they are available for purchase only by the following:
  - retirement plans or certain other programs that are maintained on platforms sponsored by financial intermediary firms, provided the financial intermediary firms or their trust companies (or entities performing similar trading/clearing functions) have entered into an agreement with the Distributor (or its affiliate) related to such plans or programs;
  - tax-exempt employee benefit plans of the Manager, its affiliates, and securities dealers that have a selling agreement with the Distributor;

- a bank, trust company, or similar financial institution investing for its own account or for the account of its trust customers for whom the financial institution is exercising investment discretion in purchasing Institutional Class shares, except where the investment is part of a program that requires payment to the financial institution of a Rule 12b-1 Plan fee;
- registered investment advisors (RIAs) investing on behalf of clients that consist solely of institutions and high net worth individuals whose assets are entrusted to an RIA for investment purposes for accounts requiring Institutional Class shares (use of the Institutional Class shares is restricted to RIAs who are not affiliated or associated with a broker or dealer and who derive compensation for their services exclusively from their advisory clients);
- discretionary advisory accounts of a participating securities dealer or other financial intermediary or its affiliates;
- programs sponsored by, controlled by, and/or clearing transactions submitted through a financial intermediary where: (1) such programs allow or require the purchase of Institutional Class shares; (2) a financial intermediary has entered into an agreement with the Distributor and/or the transfer agent allowing certain purchases of Institutional Class shares; and (3) a financial intermediary (i) charges clients an ongoing fee for advisory, investment consulting or similar services, or (ii) offers the Institutional Class shares through a no-commission network or platform;
- through a brokerage program of a financial intermediary that has entered into a written agreement with the Distributor and/or the transfer agent specifically allowing purchases of Institutional Class shares in such programs; or
- private investment vehicles, including, but not limited to, foundations and endowments.

A shareholder transacting in Institutional Class shares through a broker or other financial intermediary may be required to pay a commission and/or other forms of compensation to the financial intermediary.

Dealer compensation

The financial intermediary (including LPL) that sells you shares of a Fund may be eligible to receive the following amounts as compensation for your investment in the Fund. Institutional Class shares do not have a 12b-1 fee or sales charge so they are not included in the table below.

All Funds except Optimum Fixed Income Fund

	Class A[1]	Class C[2]
Commission (%)	—	1.00%
Investment less than $75,000	5.75%	—
$75,000 but less than $100,000	4.75%	—
$100,000 but less than $250,000	3.75%	—
$250,000 but less than $500,000	2.50%	—
$500,000 but less than $1 million	2.00%	—
$1 million or more	0.00%	—
12b-1 fee to dealer	0.25%	1.00%

Optimum Fixed Income Fund

	Class A[1]	Class C[2]
Commission (%)	—	1.00%
Investment less than $100,000	4.50%	—
$100,000 but less than $250,000	3.50%	—
$250,000 but less than $500,000	2.50%	—
$500,000 but less than $1 million	2.00%	—
$1 million or more	0.00%	—
12b-1 fee to dealer	0.25%	1.00%

[1] On sales of Class A shares, the Distributor reallows to your securities dealer a portion of the front-end sales charge depending upon the amount you invested. Your securities dealer may be eligible to receive up to 0.25% of the 12b-1 fee applicable to Class A shares.

[2] On sales of Class C shares, the Distributor may pay your securities dealer an upfront commission of 1.00%. The upfront commission includes an advance of the first year's 12b-1 service fee of up to 0.25%. During the first 12 months, the Distributor retains the full 1.00% 12b-1 fee to partially offset the upfront commission and the prepaid 0.25% service fee advanced at the time of purchase. Starting in the 13th month, your securities dealer may be eligible to receive the full 1.00% 12b-1 fee applicable to Class C shares. Alternatively, certain intermediaries may not be eligible to receive the upfront commission of 1.00%, but may receive the 12b-1 fee for sales of Class C shares from the date of purchase.

Payments to intermediaries

The Distributor and its affiliates may pay additional compensation at their own expense and not as an expense of a Fund to certain affiliated or unaffiliated brokers, dealers, or other financial intermediaries (Financial Intermediaries) in connection with the sale or retention of Fund shares and/or shareholder servicing, including providing the Fund with “shelf space” or a higher profile with the Financial Intermediaries' consultants, salespersons, and customers (distribution assistance). For example, the Distributor or its affiliates may pay additional compensation to Financial Intermediaries for various purposes, including, but not limited to, promoting the sale of Fund shares, maintaining share balances and/or for subaccounting, administrative, or shareholder processing services, marketing, educational support, data, and ticket charges. Such payments are in addition to any distribution fees, service fees, subaccounting fees, and/or transfer agency fees that may be payable by a Fund. The additional payments may be based on factors, including level of sales (based on gross or net sales or some specified minimum sales or some other similar criteria related to sales of a Fund and/or some or all other Delaware Funds® by Macquarie), amount of assets invested by the Financial Intermediary's customers (which could include current or aged assets of a Fund and/or some or all other Delaware Funds), a Fund's advisory fees, some other agreed upon amount, or other measures as determined from time to time by the Distributor. The level of payments made to a qualifying Financial Intermediary in any given year may vary. To the extent permitted by SEC and FINRA rules and other applicable laws and regulations, the Distributor may pay, or allow its affiliates to pay, other promotional incentives or payments to Financial Intermediaries.

Sub-transfer agent/recordkeeping payments may be made to third parties (including affiliates of the Manager) that provide sub-transfer agent, recordkeeping and/or shareholder services with respect to certain shareholder accounts (including omnibus accounts), or to the shareholder account directly to offset the costs of these services, in lieu of the transfer agent providing such services. LPL, who has entered into an omnibus shareholder services agreement with Delaware Investments Fund Services Company (DIFSC) receives compensation from DIFSC at a rate of $16 per year for each Fund shareholder account it provides services for pursuant to the omnibus agreement.

If a mutual fund sponsor or distributor makes greater payments for distribution assistance to your Financial Intermediary with respect to distribution of shares of that particular mutual fund than sponsors or distributors of other mutual funds make to your Financial Intermediary with respect to the distribution of the shares of their mutual funds, your Financial Intermediary and its salespersons may have a financial incentive to favor sales of shares of the mutual fund making the higher payments over shares of other mutual funds or over other investment options. In addition, depending on the arrangements in place at any particular time, a Financial Intermediary may also have a financial incentive for recommending a particular share class over other share classes. You should consult with your Financial Intermediary and review carefully any disclosure provided by such Financial Intermediary as to compensation it receives in connection with investment products it recommends or sells to you. A significant purpose of these payments is to increase sales of a Fund’s shares. The Manager or its affiliates may benefit from the Distributor’s or its affiliates’ payment of compensation to Financial Intermediaries through increased fees resulting from additional assets acquired through the sale of Fund shares through Financial Intermediaries. In certain instances, the payments could be significant and may cause a conflict of interest for your Financial Intermediary. Any such payments will not change the NAV or the price of a Fund’s shares.

How to reduce your sales charge

We offer a number of ways to reduce or eliminate the sales charge on shares. Please refer to the SAI for detailed information and eligibility requirements. You may also get additional information from your participating securities dealer or other financial intermediary. You or your participating securities dealer or other financial intermediary must notify us at the time you purchase shares if you are eligible for any of these programs. You may also need to provide information to your participating securities dealer or other financial intermediary or to a Fund in order to qualify for a reduction in sales charges. Such information may include your total Optimum Fund holdings, and the names of qualifying family members and their holdings. We reserve the right to determine whether any purchase is entitled, by virtue of the foregoing, to the reduced sales charge. Institutional Class shares do not have any sales charges so they are not included in the chart below.

Letter of intent and rights of accumulation

Through a letter of intent, you agree to invest a certain amount in Optimum Funds over a 13-month period to qualify for reduced front-end sales charges (as set forth in the SAI).

You can combine your holdings or purchases of all Optimum Funds (as set forth in the SAI) as well as the holdings and purchases of your spouse — or equivalent, if recognized under local law — and children under the age of 21 to qualify for reduced front-end sales charges.

Class A	Class C
Available.	Although the letter of intent does not apply to the purchase of Class C shares, you can combine your purchase of Class C shares with your purchase of Class A shares to fulfill your letter of intent. Although the rights of accumulation do not apply to the purchase of Class C shares, you can combine the value of your Class C shares with the value of your Class A shares to receive a reduced sales charge.

Reinvestment of redeemed shares

Up to 12 months after you redeem shares, you can reinvest the proceeds without paying a sales charge as noted below.

Class A	Class C
Available.	Not available.

Buying Class A shares at net asset value

Class A shares of a Fund may be purchased at NAV under the following circumstances, provided that you notify the Fund in advance that the trade qualifies for this privilege. The Funds reserve the right to modify or terminate these arrangements at any time.

- Purchases by programs sponsored by, controlled by, and/or clearing transactions submitted through a financial intermediary where: (i) such programs allow or require the purchase of Class A shares at NAV; and (ii) a financial intermediary has entered into an agreement with the Distributor and/or the Fund's transfer agent allowing certain purchases of Class A shares. Investors may be charged an upfront sales commission and/or other fees by their financial intermediary as part of investor's participation in the program.
- Purchases by: (i) current and former officers, Trustees, and employees of any Fund, the Manager, or any of the Manager's current affiliates and those that may in the future be created; (ii) current employees of legal counsel to the Funds; and (iii) registered representatives, employees, officers, and directors of broker/dealers who have entered into dealer's agreements with the Distributor. At the direction of such persons, their family members (regardless of age), and any employee benefit plan, trust, or other entity directly owned by, controlled by, or established by any of the foregoing may also purchase shares at NAV.

Waivers of contingent deferred sales charges

Certain sales charges may be based on historical cost. Therefore, you should maintain any records that substantiate these costs because the Funds, their transfer agent, and financial intermediaries may not maintain this information. Please note that your financial intermediary will have to notify us at the time of redemption that the trade qualifies for such waiver. Additional information on sales charges can be found in the SAI, which is available upon request. Class A and Institutional Class shares do not have CDSCs so they are not included in the chart below. Please also see the "Shareholder fees" table in the Fund summary and "Choosing a share class" for more information about applicable CDSCs.

CDSCs for Class C shares may be waived under the following circumstances, except as noted otherwise:

- **Redemptions in accordance with a systematic withdrawal plan:** Redemptions in accordance with a systematic withdrawal plan, provided the annual amount selected to be withdrawn under the plan does not exceed 12% of the value of the account on the date that the systematic withdrawal plan was established or modified.
- **Redemptions that result from the right to liquidate a shareholder's account:** Redemptions that result from the right to liquidate a shareholder's account if the aggregate NAV of the shares held in the account is less than the then-effective minimum account size.
- **Section 401(a) qualified retirement plan distributions:** Distributions to participants or beneficiaries from a retirement plan trading on a recordkeeping platform qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended (Internal Revenue Code).
- **Section 401(a) qualified retirement plan redemptions:** Redemptions pursuant to the direction of a participant or beneficiary of a retirement plan trading on a recordkeeping platform qualified under Section 401(a) of the Internal Revenue Code with respect to that retirement plan.
- **Periodic distributions or systematic withdrawals from a retirement account or qualified plan:** Periodic distributions from an individual retirement account (traditional IRA, Roth IRA, SIMPLE IRA, SEP, SARSEP, Coverdell ESA) or a qualified plan[1] (401(k), SIMPLE 401(k), Profit Sharing, Money Purchase, 403(b)(7), and 457 Retirement Plans) not subject to a penalty under Section 72(t)(2)(A) of the Internal Revenue Code or a hardship or unforeseen emergency provision in the qualified plan as described in Treas. Reg. §1.401(k)-1(d)(3) and Section 457(d)(1)(A)(iii) of the Internal Revenue Code.
- **Returns of excess contributions due to any regulatory limit:** Returns of excess contributions due to any regulatory limit from an individual retirement account (traditional IRA, Roth IRA, SIMPLE IRA, SEP, SARSEP, Coverdell ESA) or a qualified plan[1] (401(k), SIMPLE 401(k), Profit Sharing, Money Purchase, 403(b)(7), and 457 Retirement Plans).
- **Distributions by other employee benefit plans:** Distributions by other employee benefit plans to pay benefits.
- **Distributions from an account of a redemption resulting from death or disability:** Distributions from an account of a redemption resulting from the death or disability (as defined in Section 72(t)(2)(A) of the Internal Revenue Code) of a registered owner or a registered joint owner occurring after the purchase of the shares being redeemed. In the case of accounts established under the Uniform Gifts to Minors Act or Uniform Transfers to Minors Act or trust accounts, the waiver applies upon the death of all beneficial owners.
- **Redemptions by certain legacy retirement assets:** Redemptions by certain legacy retirement assets that meet the requirements set forth in the SAI.

• **Redemptions in connection with a fund liquidation:** Redemptions subsequent to the fund liquidation notice to shareholders.

[1] Qualified plans that are fully redeemed at the direction of the plan's fiduciary may be subject to any applicable CDSC or Limited CDSC, unless the redemption is due to the termination of the plan.

How to buy shares

Through your financial intermediary

Your financial intermediary can handle all the details of purchasing shares, including opening an account. Your financial intermediary may charge you a separate fee for this service.

By exchange

You may also purchase shares by exchanging shares you own in one Fund for shares of the same class of another Fund. To exercise the exchange privilege, contact your financial intermediary. Your financial intermediary may have different account and investment requirements.

Calculating share price

The price you pay for shares will depend on when we receive your purchase order. If your order is received by an authorized agent or us before the close of regular trading on the New York Stock Exchange (NYSE) (normally 4:00pm Eastern time), you will pay that day's closing Fund share price, which is based on the Fund's NAV. If the NYSE has an unscheduled early close, we will continue to accept your order until that day's scheduled close of the NYSE and you will pay that day's closing Fund share price. If your order is received after the scheduled close of regular trading on the NYSE, you will pay the next Business Day's closing Fund share price. We reserve the right to reject any purchase order.

We determine the NAV per share for each class of a Fund at the close of regular trading on the NYSE on each Business Day (normally 4:00pm Eastern time). A Fund does not calculate its NAV on days the NYSE is closed for trading. If the NYSE has an unscheduled early close, a Fund's closing share price would still be determined as of that day's regularly scheduled close of the NYSE. The NAV per share for each class of a fund is calculated by subtracting the liabilities of each class from its total assets and dividing the resulting number by the number of shares outstanding for that class. We generally price securities and other assets for which market quotations are readily available at their market value. The value of foreign securities may change on days when a shareholder will not be able to purchase or redeem fund shares because foreign markets are open at times and on days when US markets are not. We price fixed income securities on the basis of valuations provided to us by an independent pricing service that uses methods approved by the Board. For all other securities, we use methods approved by the Board that are designed to price securities at their fair market values.

Fair valuation

When the Funds use fair value pricing, they may take into account any factors they deem appropriate. The Funds may determine fair value based upon developments related to a specific security, current valuations of foreign stock indices (as reflected in US futures markets), and/or US sector or broad stock market indices. In determining whether market quotations are readily available or fair valuation will be used, various factors will be taken into consideration, such as market closures or suspension of trading in a security. The prices of securities used by the Funds to calculate their NAV may differ from quoted or published prices for the same securities. Fair value pricing may involve subjective judgments and it is possible that the fair value determined for a security could be materially different than the value that could be realized upon the sale of that security.

The Funds anticipate using fair value pricing for securities primarily traded on US exchanges only under very limited circumstances, such as the early closing of the exchange on which a security is traded or suspension of trading in the security. The Funds may use fair value pricing more frequently for securities traded primarily in non-US markets because, among other things, most foreign markets close well before the Funds value their securities, normally at 4:00pm Eastern time or the close of the NYSE. The earlier close of these foreign markets gives rise to the possibility that significant events, including broad market moves, may have occurred in the interim. To account for this, the Funds may frequently value many foreign equity securities using fair value prices based on third-party vendor modeling tools to the extent available.

The Board has delegated responsibility for valuing the Funds' assets to a Pricing Committee of the Manager, which operates under the policies and procedures approved by the Board and is subject to the Board's oversight.

Document delivery

To reduce fund expenses, we try to identify related shareholders in a household and send only one copy of a fund's financial reports and prospectus. This process, called "householding," will continue indefinitely unless you instruct us otherwise. If you prefer not to have these documents householded, please call the Shareholder Service Center at 800 914-0278. At any time you may view current prospectuses and financial reports on our website.

Inactive accounts

Please note that your account may be required to transfer to the appropriate state if no activity occurs in the account within the time period specified by state law.

How to redeem shares

Under normal circumstances, each Fund typically meets redemption requests through its holdings of cash or cash equivalents, the sale of portfolio assets, and/or its ability to redeem in kind (when applicable).

When you send us a completed request in good order to redeem or exchange shares and the request is received by an authorized agent or us before the close of regular trading on the NYSE (normally 4:00pm Eastern time), you will receive the NAV next determined after we receive your request. If we receive your request after the close of regular trading on the NYSE, you will receive the NAV next determined on the next Business Day. If the NYSE has an unscheduled early close, we will continue to accept your order until that day's scheduled close of the NYSE and you will receive that day's closing Fund share price. We will deduct any applicable CDSCs. You may also have to pay taxes on the proceeds from your sale of shares. If you purchased your shares by check, those shares are subject to a 15-day hold to ensure your check has cleared. Redemption requests for shares still subject to the hold may be rejected with instructions to resubmit at the conclusion of the holding period.

If you are required to pay a CDSC when you redeem your shares, the amount subject to the fee will be based on the shares' NAV when you purchased them or their NAV when you redeem them, whichever is less. This arrangement ensures that you will not pay a CDSC on any increase in the value of your shares. You also will not pay the charge on any shares acquired by reinvesting dividends or capital gains. If you exchange shares of one fund for shares of another, you do not pay a CDSC at the time of the exchange. If you later redeem those shares, the purchase price for purposes of the CDSC formula will be the price you paid for the original shares, not the exchange price. The redemption price for purposes of this formula will be the NAV of the shares you are actually redeeming.

Redemption proceeds will be distributed promptly, but not later than seven days after receipt of a redemption request (except as noted above). For direct transactions, redemption proceeds are typically paid the next Business Day after receipt of the redemption request. Redemptions submitted by financial intermediaries typically settle between one and three Business Days after receipt, depending on the settlement cycle requested by the financial intermediary. Settlement could be extended as a result of various factors, including but not limited to redemption amount or other market conditions. Please see the SAI for additional information.

Through your financial intermediary

Your financial intermediary can handle all the details of redeeming your shares (selling them back to a Fund). Your financial intermediary may charge you a separate fee for this service.

By exchange

You may also sell your shares by exchanging shares you own in one Fund for shares of the same class of another Fund. To exercise the exchange privilege, contact your financial intermediary. Your financial intermediary may have different account and investment requirements.

How to transfer shares

You may transfer your Fund shares only to another financial intermediary. All future trading of these assets must be coordinated by the receiving firm. You may not transfer your Fund shares to a financial intermediary that has not entered into an agreement with the Distributor. In this case, you must either transfer your shares to an account with the Funds' service agent (contact Delaware Investments Fund Services Company at 800 914-0278 for information), or sell your shares and pay any applicable deferred sales charge. Certain shareholder services may not be available for the transferred shares. If you hold Fund shares directly with the Funds' service agent, you may purchase, only through dividend reinvestment, additional shares of only those Funds previously owned before the transfer.

Redemptions-in-kind

The Funds have reserved the right to pay for redemptions with portfolio securities under certain conditions. Subsequent sale by an investor receiving a distribution in kind could result in the payment of brokerage commissions and taxable gains (if such investment was held in a taxable account). Investors bear market risks until securities are sold for cash. See the SAI for more information on redemptions-in-kind.

Low balance accounts

For Class A and Class C shares, if you redeem shares and your account balance falls below a Fund's required account minimum of $1,000 ($250 for IRAs or Uniform Gifts to Minors Act or Uniform Transfers to Minors Act accounts or direct deposit purchase plans or automatic investment plans, and $500 for Coverdell Education Savings Accounts) for three or more consecutive months, you will have until the end of the current calendar quarter to raise the balance to the minimum.

For Institutional Class shares, if you redeem shares and your account balance falls below $100, your shares may be redeemed after 60 days' written notice to you.

If your account is not at the minimum for low balance purposes by the required time, you may be charged a $9 fee for that quarter and each quarter after that until your account reaches the minimum balance, or it may be redeemed after 60 days' written notice to you. Any CDSC that would otherwise be applicable will not apply to such a redemption.

Certain accounts held in omnibus, advisory, or asset-allocation programs or programs offered by certain intermediaries may be opened below the minimum stated account balance and may maintain balances that are below the minimum stated account balances without incurring a service fee or being subject to involuntary redemption.

If the applicable account falls below the minimum due to market fluctuation, a Fund still reserves the right to liquidate the account.

Investor services

To help make investing with us as easy as possible, and to help you build your investments, we offer the investor services described below. Information about the investor services we offer is available free of charge on the Optimum Funds' website at optimummutualfunds.com, including hyperlinks to relevant information in fund offering documents.

Systematic withdrawal plan

You can arrange a regular monthly or quarterly payment from your account made to you or someone you designate. If the value of your account is $5,000 or more, you can make withdrawals of at least $25 monthly, or $75 quarterly.

The CDSC for Class C shares redeemed via a systematic withdrawal plan will be waived if the annual amount withdrawn in each year is less than 12% of the account balance on the date that the plan is established. If the annual amount withdrawn in any year exceeds 12% of the account balance on the date that the systematic withdrawal plan is established, all redemptions under the plan will be subject to the applicable CDSC, including an assessment for previously redeemed amounts under the plan.

Dividend reinvestment plan

Through the dividend reinvestment plan, you can have your distributions reinvested in your existing Fund(s) or in the same share class in another Fund. The shares that you purchase through the dividend reinvestment plan are not subject to a front-end sales charge or a CDSC. Under most circumstances, you may reinvest dividends only into like classes of shares.

Exchanges of shares

You may generally exchange all or part of your shares for shares of the same class of another Fund without paying a front-end sales charge or a CDSC at the time of the exchange. When exchanging Class C shares of one Fund for the same class of shares in other Funds, your new shares will be subject to the same CDSC as the shares you originally purchased. The holding period for the CDSC will also remain the same, with the amount of time you held your original shares being credited toward the holding period of your new shares. In certain other circumstances, you may also be permitted to exchange your shares for shares of a different class of the Funds, but such exchange may be subject to a sales charge for the new shares. Please refer to the SAI for more details. You do not pay sales charges on shares that you acquired through the reinvestment of dividends. You may have to pay taxes on your exchange. When you exchange shares, you are purchasing shares in another Fund so you should be sure to get a copy of the Fund's prospectus and read it carefully before buying shares through an exchange. A Fund may refuse the purchase side of any exchange request, if, in the Manager's judgment, the Fund would be unable to invest effectively in accordance with its investment objective and policies or would otherwise potentially be adversely affected.

Frequent trading of Fund shares (market timing and disruptive trading)

The Funds discourage purchases by market timers and purchase orders (including the purchase side of exchange orders) by shareholders identified as market timers may be rejected. The Board has adopted policies and procedures designed to detect, deter, and prevent trading activity detrimental to the Funds and their shareholders, such as market timing and disruptive trading. The Funds will consider anyone who follows a pattern of market timing in any Delaware Fund or the Optimum Fund Trust to be a market timer and may consider anyone who has followed a similar pattern of market timing at an unaffiliated fund family to be a market timer.

Market timing of a fund occurs when investors make consecutive, rapid, short-term "round trips," that is, purchases into a fund followed quickly by redemptions out of that fund. A short-term round trip is considered any redemption of fund shares within 20 Business Days of a purchase of that fund's shares. If you make a second such short-term round trip in a fund within 90 rolling calendar days of a previous short-term round trip in that fund, you may be considered a market timer. In determining whether market timing has occurred, the Funds consider short-term round trips to include rapid purchases and sales of Fund shares through the exchange privilege. The Funds reserve the right to consider other trading patterns to be market timing.

Your ability to use the Funds' exchange privilege may be limited if you are identified as a market timer. If you are identified as a market timer, the Funds will execute the redemption side of your exchange order but may refuse the purchase side of your exchange order. The Funds reserve the right to restrict or reject, without prior notice, any purchase order or exchange order for any reason, including any purchase order or exchange order accepted by any shareholder's financial intermediary or in any omnibus-type account. Transactions placed in violation of the Funds' market timing policy are not necessarily deemed accepted by the Funds and may be rejected by a Fund on the next Business Day following receipt by a Fund.

Redemptions will continue to be permitted in accordance with the Funds' then-current Prospectus. A redemption of shares under these circumstances could be costly to a shareholder if, for example, the shares have declined in value, the shareholder recently paid a front-end sales charge, the shares are subject to a CDSC, or the sale results in adverse tax consequences. To avoid this risk, a shareholder should carefully monitor the purchases, sales, and exchanges of Fund shares and avoid frequent trading in Fund shares.

Each Fund reserves the right to modify this policy at any time without notice, including modifications to a Fund's monitoring procedures and the procedures to close accounts to new purchases. Although the implementation of this policy involves certain judgments that are inherently subjective and may be selectively applied, the Funds seek to make judgments and applications that are consistent with the interests of each Fund's shareholders. While the Funds will take actions designed to detect and prevent market timing, there can be no assurance that such trading activity will be completely eliminated. Moreover, a Fund's market timing policy does not require it to take action in response to frequent trading activity. If a Fund elects not to take any action in response to frequent trading, such frequent trading activity could continue.

Risks of market timing

By realizing profits through short-term trading, shareholders who engage in rapid purchases and sales or exchanges of the Funds' shares dilute the value of shares held by long-term shareholders. Volatility resulting from excessive purchases and sales or exchanges of Fund shares, especially involving large dollar amounts, may disrupt efficient portfolio management. In particular, a Fund may have difficulty implementing its long-term investment strategies if it is forced to maintain a higher level of its assets in cash to accommodate significant short-term trading activity. Excessive purchases and sales or exchanges of a Fund's shares may also force a Fund to sell portfolio securities at inopportune times to raise cash to accommodate short-term trading activity. This could adversely affect a Fund's performance, if, for example, a Fund incurs increased brokerage costs and realization of taxable capital gains without attaining any investment advantage.

Any fund may be subject to disruptive trading activity. However, a fund that invests significantly in foreign securities may be particularly susceptible to short-term trading strategies. This is because foreign securities are typically traded on markets that close well before the time a fund calculates its NAV (normally 4:00pm Eastern time or the close of the NYSE). Developments that occur between the closing of the foreign market and a fund's NAV calculation may affect the value of these foreign securities. The time-zone differences among international stock markets can allow a shareholder engaging in a short-term trading strategy to exploit differences in fund share prices that are based on closing prices of foreign securities established some time before a fund calculates its own share price.

Any fund that invests in securities that are thinly traded, traded infrequently, or relatively illiquid has the risk that the securities prices used to calculate the fund's NAV may not accurately reflect current market values. A shareholder may seek to engage in short-term trading to take advantage of these pricing differences. Funds that may be adversely affected by such arbitrage include, in particular, funds that significantly invest in small-cap securities, technology, and other specific industry sector securities, and in certain fixed income securities, such as high yield bonds, asset-backed securities, or municipal bonds.

Transaction monitoring procedures

Each Fund, through its transfer agent, maintains surveillance procedures designed to detect excessive or short-term trading in Fund shares. This monitoring process involves several factors, which include scrutinizing transactions in Fund shares for violations of the Funds' market timing policy or other patterns of short-term or excessive trading. For purposes of these transaction monitoring procedures, the Funds may consider trading activity by multiple accounts under common ownership, control, or influence to be trading by a single entity. Trading activity identified by these factors, or as a result of any other available information, will be evaluated to determine whether such activity might constitute market timing. These procedures may be modified from time to time to help improve the detection of excessive or short-term trading or to address other concerns. Such changes may be necessary or appropriate, for example, to deal with issues specific to certain retirement plans; plan exchange limits; US Department of Labor regulations; certain automated or pre-established exchange, asset allocation, or dollar-cost-averaging programs; or omnibus account arrangements.

Omnibus account arrangements are common forms of holding shares of the Funds, particularly among certain broker/dealers and other financial intermediaries, including sponsors of retirement plans and variable insurance products. The Funds will attempt to have financial intermediaries apply the Funds' monitoring procedures to these omnibus accounts and to the individual participants in such accounts. However, to the extent that a financial intermediary is not able or willing to monitor or enforce the Funds' frequent trading policy with respect to an omnibus account, the Funds' transfer agent may work with certain intermediaries (such as investment dealers holding shareholder accounts in street name, retirement plan recordkeepers, insurance company separate accounts, and bank trust companies) to apply their own procedures, provided that the Funds' transfer agent believes the intermediary's procedures are reasonably designed to enforce the Funds' frequent trading policies. You should refer to disclosures provided by the intermediaries with which you have an account to determine the specific trading restrictions that apply to you. If the Funds' transfer agent identifies any activity that may constitute frequent trading, it reserves the right to contact the intermediary and request that the intermediary either provide information regarding an account owner's transactions or restrict the account owner's trading. If the Funds' transfer agent is not satisfied that the intermediary has taken appropriate action, the transfer agent may terminate the intermediary's ability to transact in Fund shares.

Limitations on ability to detect and curtail market timing

Shareholders seeking to engage in market timing may employ a variety of strategies to avoid detection and, despite the efforts of the Funds and their agents to detect market timing in Fund shares, there is no guarantee that the Funds will be able to identify these shareholders or curtail their trading practices. In particular, the Funds may not be able to detect market timing attributable to a particular investor who effects purchase, redemption, and/or exchange activity in Fund shares through omnibus accounts. The difficulty of detecting market timing may be further compounded if these entities utilize multiple tiers or omnibus accounts.

Dividends, distributions, and taxes

Dividends and distributions

Each Fund intends to qualify each year as a regulated investment company under the Internal Revenue Code. As a regulated investment company, a Fund generally pays no federal income tax on the income and gains it distributes to you. Each Fund expects to declare and distribute all of its net investment income, if any, to shareholders as dividends annually. Each Fund will distribute net realized capital gains, if any, at least annually, usually in December. A Fund may distribute such income dividends and capital gains more frequently, if necessary, in order to reduce or eliminate federal excise or income taxes on the Fund. The amount of any distribution will vary, and there is no guarantee a Fund will pay either an income dividend or a capital gains distribution. We automatically reinvest all dividends and any capital gains, unless you direct us to do otherwise.

Annual statements

Each year, the Funds will send you an annual statement (Form 1099) of your account activity to assist you in completing your federal, state, and local tax returns. Distributions declared in December to shareholders of record in such month, but paid in January, are taxable as if they were paid in December. Prior to issuing your statement, the Funds make every effort to reduce the number of corrected forms mailed to you. However, if a Fund finds it necessary to reclassify its distributions or adjust the cost basis of any covered shares (defined below) sold or exchanged after you receive your tax statement, the Fund will send you a corrected Form 1099.

Avoid "buying a dividend"

At the time you purchase your Fund shares, a Fund's NAV may reflect undistributed income, undistributed capital gains, or net unrealized appreciation in value of portfolio securities held by the Fund. For taxable investors, a subsequent distribution to you of such amounts, although constituting a return of your investment, would be taxable. Buying shares in a Fund just before it declares an income dividend or capital gains distribution is sometimes known as "buying a dividend."

Tax considerations

Fund distributions. Each Fund expects, based on its investment objective and strategies, that its distributions, if any, will be taxable as ordinary income, capital gains, or some combination of both. This is true whether you reinvest your distributions in additional Fund shares or receive them in cash.

For federal income tax purposes, Fund distributions of short-term capital gains are taxable to you as ordinary income. Fund distributions of long-term capital gains are taxable to you as long-term capital gains no matter how long you have owned your shares. A portion of income dividends reported by a Fund may be qualified dividend income eligible for taxation by individual shareholders at long-term capital gain rates provided certain holding period requirements are met.

The use of derivatives by a Fund may cause the Fund to realize higher amounts of ordinary income or short-term capital gain, distributions from which are taxable to individual shareholders at ordinary income tax rates rather than at the more favorable tax rates for long-term capital gain.

If a Fund qualifies to pass through to you the tax benefits from foreign taxes it pays on its investments, and elects to do so, then any foreign taxes it pays on these investments may be passed through to you as a foreign tax credit.

Sale or redemption of Fund shares. A sale or redemption of Fund shares is a taxable event and, accordingly, a capital gain or loss may be recognized. For tax purposes, an exchange of your Fund shares for shares of a different Delaware Fund is the same as a sale. The Funds are required to report to you and the Internal Revenue Service (IRS) annually on Form 1099-B not only the gross proceeds of Fund shares you sell or redeem but also the cost basis of Fund shares you sell or redeem that were purchased or acquired on or after Jan. 1, 2012 ("covered shares"). Cost basis will be calculated using the Funds' default method, unless you instruct a Fund to use a different calculation method. Shareholders should carefully review the cost basis information provided by the Funds and make any additional basis, holding period, or other adjustments that are required when reporting these amounts on their federal income tax returns. If your account is held by your investment representative (financial intermediary or other broker), please contact that representative with respect to reporting of cost basis and available elections for your account. Tax-advantaged retirement accounts will not be affected. Additional tax information is on the Optimum Funds website at optimummutualfunds.com as the information becomes available.

Medicare tax. An additional 3.8% Medicare tax is imposed on certain net investment income (including ordinary dividends and capital gain distributions received from a Fund and net gains from redemptions or other taxable dispositions of Fund shares) of US individuals, estates, and trusts to the extent that such person's "modified adjusted gross income" (in the case of an individual) or "adjusted gross income" (in the case of an estate or trust) exceeds a threshold amount. This Medicare tax, if applicable, is reported by you on, and paid with, your federal income tax return.

Backup withholding. By law, if you do not provide a Fund with your proper taxpayer identification number and certain required certifications, you may be subject to backup withholding on any distributions of income, capital gains, or proceeds from the sale of your shares. A Fund also must withhold if the IRS instructs it to do so. When withholding is required, the amount will be 24% of any distributions or proceeds paid.

State and local taxes. Fund distributions and gains from the sale or exchange of your Fund shares generally are subject to state and local taxes.

Non-US investors. Non-US investors may be subject to US withholding tax at a 30% or lower treaty rate and US estate tax and are subject to special US tax certification requirements to avoid backup withholding and claim any treaty benefits. Exemptions from US withholding tax are provided for certain capital gain dividends paid by a Fund from net long-term capital gains, if any, interest-related dividends paid by a Fund from its qualified net interest income from US sources and short-term capital gain dividends, if such amounts are reported by a Fund. However, notwithstanding such exemptions from US withholding at the source, any such dividends and distributions of income and capital gains will be subject to backup withholding at a rate of 24% if you fail to properly certify that you are not a US person.

Other reporting and withholding requirements. Under the Foreign Account Tax Compliance Act (FATCA), a Fund will be required to withhold a 30% tax on income dividends made by the Fund to certain foreign entities, referred to as foreign financial institutions or nonfinancial foreign entities, that fail to comply (or be deemed compliant) with extensive reporting and withholding requirements designed to inform the US Department of the Treasury of US-owned foreign investment accounts. After Dec. 31, 2018, FATCA withholding would have applied to certain capital gain distributions, return of capital distributions and the proceeds arising from the sale of Fund shares; however, based on proposed regulations issued by the IRS, which can be relied upon currently, such withholding is no longer required unless final regulations provide otherwise (which is not expected). A Fund may disclose the information that it receives from its shareholders to the IRS, non-US taxing authorities or other parties as necessary to comply with FATCA or similar laws. Withholding also may be required if a foreign entity that is a shareholder of a Fund fails to provide the Fund with appropriate certifications or other documentation concerning its status under FATCA.

This discussion of "Dividends, distributions, and taxes" is not intended or written to be used as tax advice. Because everyone's tax situation is unique, you should consult your tax professional about federal, state, local, or foreign tax consequences before making an investment in a Fund.

Financial highlights

Optimum Large Cap Growth Fund

The financial highlights tables are intended to help you understand each Fund's financial performance for the past five years. Certain information reflects financial results for a single Fund share. The total returns in the tables represent the rate that an investor would have earned or lost on an investment in each Fund (assuming reinvestment of all dividends and distributions). The information has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, whose report, along with the Funds' financial statements, is included in the Funds' annual report, which is available upon request by calling 800 914-0278.

Class A shares	3/31/20	3/31/19	3/31/18	3/31/17	Year ended 3/31/16
Net asset value, beginning of period	$16.70	$17.22	$16.84	$14.97	$17.00
Income (loss) from investment operations:					
Net investment loss[1]	(0.07)	(0.03)	(0.06)	(0.06)	(0.10)
Net realized and unrealized gain (loss)	(0.53)	1.82	3.70	2.52	(0.20)
Total from investment operations	(0.60)	1.79	3.64	2.46	(0.30)
Less dividends and distributions from:					
Net realized gain	(0.59)	(2.31)	(3.26)	(0.59)	(1.73)
Total dividends and distributions	(0.59)	(2.31)	(3.26)	(0.59)	(1.73)
Net asset value, end of period	$15.51	$16.70	$17.22	$16.84	$14.97
Total return[2]	(4.03%)	11.60%	22.17%[3]	16.83%[3]	(2.27%)[3]
Ratios and supplemental data:					
Net assets, end of period (000 omitted)	$22,363	$29,605	$32,254	$32,215	$33,787
Ratio of expenses to average net assets[4]	1.24%	1.25%	1.26%	1.35%	1.42%
Ratio of expenses to average net assets prior to fees waived[4]	1.24%	1.25%	1.26%	1.38%	1.44%
Ratio of net investment loss to average net assets	(0.38%)	(0.19%)	(0.31%)	(0.35%)	(0.62%)
Ratio of net investment loss to average net assets prior to fees waived	(0.38%)	(0.19%)	(0.31%)	(0.38%)	(0.64%)
Portfolio turnover	29%	25%	77%[5]	52%	88%

1 The average shares outstanding method has been applied for per share information.

2 Total return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value and does not reflect the impact of a sales charge.

3 Total return during the period reflects a waiver by the manager. Performance would have been lower had the waiver not been in effect.

4 Expense ratios do not include expenses of the Underlying Funds in which the Fund invests.

5 As a result of ClearBridge Investments, LLC replacing Fred Alger Management Inc. as one of the sub-advisors to Optimum Large Cap Growth Fund during the Fund's fiscal year ending Mar. 31, 2018, the Fund's portfolio turnover rate increased during the year ended Mar. 31, 2018.

Financial highlights

Optimum Large Cap Growth Fund

Class C shares	3/31/20	3/31/19	3/31/18	3/31/17	Year ended 3/31/16
Net asset value, beginning of period	$13.68	$14.62	$14.81	$13.34	$15.44
Income (loss) from investment operations:					
Net investment loss[1]	(0.16)	(0.14)	(0.17)	(0.15)	(0.20)
Net realized and unrealized gain (loss)	(0.41)	1.51	3.24	2.21	(0.17)
Total from investment operations	(0.57)	1.37	3.07	2.06	(0.37)
Less dividends and distributions from:					
Net realized gain	(0.59)	(2.31)	(3.26)	(0.59)	(1.73)
Total dividends and distributions	(0.59)	(2.31)	(3.26)	(0.59)	(1.73)
Net asset value, end of period	$12.52	$13.68	$14.62	$14.81	$13.34
Total return[2]	(4.71%)	10.74%	21.30%[3]	15.88%[3]	(2.98%)[3]
Ratios and supplemental data:					
Net assets, end of period (000 omitted)	$63,237	$83,010	$97,658	$105,082	$114,907
Ratio of expenses to average net assets[4]	1.99%	2.00%	2.01%	2.10%	2.17%
Ratio of expenses to average net assets prior to fees waived[4]	1.99%	2.00%	2.01%	2.13%	2.19%
Ratio of net investment loss to average net assets	(1.13%)	(0.94%)	(1.06%)	(1.10%)	(1.37%)
Ratio of net investment loss to average net assets prior to fees waived	(1.13%)	(0.94%)	(1.06%)	(1.13%)	(1.39%)
Portfolio turnover	29%	25%	77%[5]	52%	88%

[1] The average shares outstanding method has been applied for per share information.

[2] Total return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value and does not reflect the impact of a sales charge.

[3] Total return during the period reflects a waiver by the manager. Performance would have been lower had the waiver not been in effect.

[4] Expense ratios do not include expenses of the Underlying Funds in which the Fund invests.

[5] As a result of ClearBridge Investments, LLC replacing Fred Alger Management Inc. as one of the sub-advisors to Optimum Large Cap Growth Fund during the Fund's fiscal year ending Mar. 31, 2018, the Fund's portfolio turnover rate increased during the year ended Mar. 31, 2018.

Optimum Large Cap Growth Fund

Institutional Class shares	3/31/20	3/31/19	3/31/18	3/31/17	Year ended 3/31/16
Net asset value, beginning of period	$18.13	$18.46	$17.81	$15.76	$17.76
Income (loss) from investment operations:					
Net investment income (loss)[1]	(0.02)	0.01	(0.01)	(0.02)	(0.06)
Net realized and unrealized gain (loss)	(0.59)	1.97	3.92	2.66	(0.21)
Total from investment operations	(0.61)	1.98	3.91	2.64	(0.27)
Less dividends and distributions from:					
Net realized gain	(0.59)	(2.31)	(3.26)	(0.59)	(1.73)
Total dividends and distributions	(0.59)	(2.31)	(3.26)	(0.59)	(1.73)
Net asset value, end of period	$16.93	$18.13	$18.46	$17.81	$15.76
Total return[2]	(3.77%)	11.86%	22.50%[3]	17.14%[3]	(2.00%)[3]
Ratios and supplemental data:					
Net assets, end of period (000 omitted)	$1,392,797	$1,563,552	$1,610,343	$1,348,419	$1,356,335
Ratio of expenses to average net assets[4]	0.99%	1.00%	1.01%	1.10%	1.17%
Ratio of expenses to average net assets prior to fees waived[4]	0.99%	1.00%	1.01%	1.13%	1.19%
Ratio of net investment income (loss) to average net assets	(0.13%)	0.06%	(0.06%)	(0.10%)	(0.37%)
Ratio of net investment income (loss) to average net assets prior to fees waived	(0.13%)	0.06%	(0.06%)	(0.13%)	(0.39%)
Portfolio turnover	29%	25%	77%[5]	52%	88%

[1] The average shares outstanding method has been applied for per share information.

[2] Total return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value.

[3] Total return during the period reflects a waiver by the manager. Performance would have been lower had the waiver not been in effect.

[4] Expense ratios do not include expenses of the Underlying Funds in which the Fund invests.

[5] As a result of ClearBridge Investments, LLC replacing Fred Alger Management Inc. as one of the sub-advisors to Optimum Large Cap Growth Fund during the Fund's fiscal year ending Mar. 31, 2018, the Fund's portfolio turnover rate increased during the year ended Mar. 31, 2018.

Financial highlights

Optimum Large Cap Value Fund

Class A shares	3/31/20	3/31/19	3/31/18	3/31/17	Year ended 3/31/16
Net asset value, beginning of period	$15.83	$15.89	$15.42	$15.13	$16.01
Income (loss) from investment operations:					
Net investment income[1]	0.20	0.19	0.17	0.17	0.17
Net realized and unrealized gain (loss)	(2.37)	0.38	1.19	2.04	(0.89)
Total from investment operations	(2.17)	0.57	1.36	2.21	(0.72)
Less dividends and distributions from:					
Net investment income	(0.20)	(0.18)	(0.16)	(0.18)	(0.16)
Net realized gain	(0.24)	(0.45)	(0.73)	(1.74)	—
Total dividends and distributions	(0.44)	(0.63)	(0.89)	(1.92)	(0.16)
Net asset value, end of period	$13.22	$15.83	$15.89	$15.42	$15.13
Total return[2]	(14.37%)	3.79%	8.68%	14.99%[3]	(4.54%)[3]
Ratios and supplemental data:					
Net assets, end of period (000 omitted)	$17,123	$23,742	$26,448	$28,739	$30,502
Ratio of expenses to average net assets[4]	1.20%	1.20%	1.21%	1.33%	1.40%
Ratio of expenses to average net assets prior to fees waived[4]	1.20%	1.20%	1.21%	1.34%	1.41%
Ratio of net investment income to average net assets	1.19%	1.23%	1.05%	1.06%	1.07%
Ratio of net investment income to average net assets prior to fees waived	1.19%	1.23%	1.05%	1.05%	1.06%
Portfolio turnover	23%	22%	25%	82%[5]	39%

[1] The average shares outstanding method has been applied for per share information.

[2] Total return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value and does not reflect the impact of a sales charge.

[3] Total return during the period reflects a waiver by the manager. Performance would have been lower had the waiver not been in effect.

[4] Expense ratios do not include expenses of the Underlying Funds in which the Fund invests.

[5] As a result of Rothschild & Co replacing Herndon Capital Management, LLC as one of the sub-advisors to Optimum Large Cap Value Fund during the Fund's fiscal year ending Mar. 31, 2017, the Fund's portfolio turnover rate increased substantially during the year ended Mar. 31, 2017.

Optimum Large Cap Value Fund

Class C shares	3/31/20	3/31/19	3/31/18	3/31/17	Year ended 3/31/16
Net asset value, beginning of period	$15.65	$15.69	$15.25	$14.99	$15.85
Income (loss) from investment operations:					
Net investment income[1]	0.07	0.07	0.05	0.05	0.05
Net realized and unrealized gain (loss)	(2.35)	0.38	1.17	2.01	(0.87)
Total from investment operations	(2.28)	0.45	1.22	2.06	(0.82)
Less dividends and distributions from:					
Net investment income	(0.07)	(0.04)	(0.05)	(0.06)	(0.04)
Net realized gain	(0.24)	(0.45)	(0.73)	(1.74)	—
Total dividends and distributions	(0.31)	(0.49)	(0.78)	(1.80)	(0.04)
Net asset value, end of period	$13.06	$15.65	$15.69	$15.25	$14.99
Total return[2]	(15.04%)	3.05%	7.82%	14.13%[3]	(5.19%)[3]
Ratios and supplemental data:					
Net assets, end of period (000 omitted)	$50,036	$69,415	$82,610	$95,495	$103,693
Ratio of expenses to average net assets[4]	1.95%	1.95%	1.96%	2.08%	2.15%
Ratio of expenses to average net assets prior to fees waived[4]	1.95%	1.95%	1.96%	2.09%	2.16%
Ratio of net investment income to average net assets	0.44%	0.48%	0.30%	0.31%	0.32%
Ratio of net investment income to average net assets prior to fees waived	0.44%	0.48%	0.30%	0.30%	0.31%
Portfolio turnover	23%	22%	25%	82%[5]	39%

[1] The average shares outstanding method has been applied for per share information.

[2] Total return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value and does not reflect the impact of a sales charge.

[3] Total return during the period reflects a waiver by the manager. Performance would have been lower had the waiver not been in effect.

[4] Expense ratios do not include expenses of the Underlying Funds in which the Fund invests.

[5] As a result of Rothschild & Co replacing Herndon Capital Management, LLC as one of the sub-advisors to Optimum Large Cap Value Fund during the Fund's fiscal year ending Mar. 31, 2017, the Fund's portfolio turnover rate increased substantially during the year ended Mar. 31, 2017.

Financial highlights

Optimum Large Cap Value Fund

Institutional Class shares	3/31/20	3/31/19	3/31/18	3/31/17	Year ended 3/31/16
Net asset value, beginning of period	$15.87	$15.93	$15.46	$15.16	$16.04
Income (loss) from investment operations:					
Net investment income[1]	0.24	0.23	0.21	0.20	0.20
Net realized and unrealized gain (loss)	(2.38)	0.38	1.19	2.06	(0.89)
Total from investment operations	(2.14)	0.61	1.40	2.26	(0.69)
Less dividends and distributions from:					
Net investment income	(0.24)	(0.22)	(0.20)	(0.22)	(0.19)
Net realized gain	(0.24)	(0.45)	(0.73)	(1.74)	—
Total dividends and distributions	(0.48)	(0.67)	(0.93)	(1.96)	(0.19)
Net asset value, end of period	$13.25	$15.87	$15.93	$15.46	$15.16
Total return[2]	(14.19%)	4.08%	8.90%	15.30%[3]	(4.29%)[3]
Ratios and supplemental data:					
Net assets, end of period (000 omitted)	$1,217,465	$1,474,723	$1,372,505	$1,217,722	$1,129,606
Ratio of expenses to average net assets[4]	0.95%	0.95%	0.96%	1.08%	1.15%
Ratio of expenses to average net assets prior to fees waived[4]	0.95%	0.95%	0.96%	1.09%	1.16%
Ratio of net investment income to average net assets	1.44%	1.48%	1.30%	1.31%	1.32%
Ratio of net investment income to average net assets prior to fees waived	1.44%	1.48%	1.30%	1.30%	1.31%
Portfolio turnover	23%	22%	25%	82%[5]	39%

[1] The average shares outstanding method has been applied for per share information.

[2] Total return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value.

[3] Total return during the period reflects a waiver by the manager. Performance would have been lower had the waiver not been in effect.

[4] Expense ratios do not include expenses of the Underlying Funds in which the Fund invests.

[5] As a result of Rothschild & Co replacing Herndon Capital Management, LLC as one of the sub-advisors to Optimum Large Cap Value Fund during the Fund's fiscal year ending Mar. 31, 2017, the Fund's portfolio turnover rate increased substantially during the year ended Mar. 31, 2017.

Optimum Small-Mid Cap Growth Fund

Class A shares	3/31/20	3/31/19	3/31/18	3/31/17	Year ended 3/31/16
Net asset value, beginning of period	$13.43	$15.51	$13.31	$10.95	$15.37
Income (loss) from investment operations:					
Net investment loss[1]	(0.15)	(0.17)	(0.16)	(0.14)	(0.15)
Net realized and unrealized gain (loss)	(1.77)	1.20	3.03	2.50	(2.26)
Total from investment operations	(1.92)	1.03	2.87	2.36	(2.41)
Less dividends and distributions from:					
Return of capital	—	—	—	—	—[2]
Net realized gain	(1.34)	(3.11)	(0.67)	—	(2.01)
Total dividends and distributions	(1.34)	(3.11)	(0.67)	—	(2.01)
Net asset value, end of period	$10.17	$13.43	$15.51	$13.31	$10.95
Total return[3]	(16.32%)	8.69%	21.88%	21.55%	(16.77%)
Ratios and supplemental data:					
Net assets, end of period (000 omitted)	$3,241	$4,788	$5,414	$5,293	$5,040
Ratio of expenses to average net assets[4]	1.54%	1.54%	1.55%	1.58%	1.66%
Ratio of expenses to average net assets prior to fees waived[4]	1.63%	1.65%	1.63%	1.79%	1.85%
Ratio of net investment loss to average net assets	(1.11%)	(1.11%)	(1.07%)	(1.16%)	(1.09%)
Ratio of net investment loss to average net assets prior to fees waived	(1.20%)	(1.22%)	(1.15%)	(1.37%)	(1.28%)
Portfolio turnover	93%	82%	89%	180%[5]	104%

1 The average shares outstanding method has been applied for per share information.

2 For the year ended Mar. 31, 2016, return of capital distribution of $108 were made by the Fund's Class A shares, which calculated to $0.00 per share.

3 Total return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value and does not reflect the impact of a sales charge. Total return during all of the periods shown reflects a waiver by the manager. Performance would have been lower had the waiver not been in effect.

4 Expense ratios do not include expenses of the Underlying Funds in which the Fund invests.

5 As a result of Peregrine Capital Management, LLC and Columbus Circle Investors replacing Columbia Wanger Asset Management and Wellington Management as the sub-advisors to Optimum Small-Mid Cap Growth Fund during the Fund’s fiscal year ending Mar. 31, 2017, the Fund’s portfolio turnover rate increased substantially during the year ended Mar. 31, 2017.

Financial highlights

Optimum Small-Mid Cap Growth Fund

Class C shares	3/31/20	3/31/19	3/31/18	3/31/17	Year ended 3/31/16
Net asset value, beginning of period	$10.94	$13.32	$11.59	$9.61	$13.86
Income (loss) from investment operations:					
Net investment loss[1]	(0.20)	(0.24)	(0.23)	(0.20)	(0.22)
Net realized and unrealized gain (loss)	(1.38)	0.97	2.63	2.18	(2.02)
Total from investment operations	(1.58)	0.73	2.40	1.98	(2.24)
Less dividends and distributions from:					
Return of capital	—	—	—	—	—[2]
Net realized gain	(1.34)	(3.11)	(0.67)	—	(2.01)
Total dividends and distributions	(1.34)	(3.11)	(0.67)	—	(2.01)
Net asset value, end of period	$8.02	$10.94	$13.32	$11.59	$9.61
Total return[3]	(16.95%)	7.81%	21.06%	20.60%	(17.39%)
Ratios and supplemental data:					
Net assets, end of period (000 omitted)	$9,353	$13,510	$15,925	$16,668	$16,972
Ratio of expenses to average net assets[4]	2.29%	2.29%	2.30%	2.33%	2.41%
Ratio of expenses to average net assets prior to fees waived[4]	2.38%	2.40%	2.38%	2.54%	2.60%
Ratio of net investment loss to average net assets	(1.86%)	(1.86%)	(1.82%)	(1.91%)	(1.84%)
Ratio of net investment loss to average net assets prior to fees waived	(1.95%)	(1.97%)	(1.90%)	(2.12%)	(2.03%)
Portfolio turnover	93%	82%	89%	180%[5]	104%

[1] The average shares outstanding method has been applied for per share information.

[2] For the year ended Mar. 31, 2016, return of capital distribution of $416 were made by the Fund's Class C shares, which calculated to $0.00 per share.

[3] Total return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value and does not reflect the impact of a sales charge. Total return during all of the periods shown reflects a waiver by the manager. Performance would have been lower had the waiver not been in effect.

[4] Expense ratios do not include expenses of the Underlying Funds in which the Fund invests.

[5] As a result of Peregrine Capital Management, LLC and Columbus Circle Investors replacing Columbia Wanger Asset Management and Wellington Management as the sub-advisors to Optimum Small-Mid Cap Growth Fund during the Fund's fiscal year ending Mar. 31, 2017, the Fund's portfolio turnover rate increased substantially during the year ended Mar. 31, 2017.

Optimum Small-Mid Cap Growth Fund

Institutional Class shares	3/31/20	3/31/19	3/31/18	3/31/17	Year ended 3/31/16
Net asset value, beginning of period	$14.69	$16.63	$14.19	$11.65	$16.17
Income (loss) from investment operations:					
Net investment loss[1]	(0.12)	(0.14)	(0.13)	(0.12)	(0.12)
Net realized and unrealized gain (loss)	(1.98)	1.31	3.24	2.66	(2.39)
Total from investment operations	(2.10)	1.17	3.11	2.54	(2.51)
Less dividends and distributions from:					
Return of capital	—	—	—	—	—[2]
Net realized gain	(1.34)	(3.11)	(0.67)	—	(2.01)
Total dividends and distributions	(1.34)	(3.11)	(0.67)	—	(2.01)
Net asset value, end of period	$11.25	$14.69	$16.63	$14.19	$11.65
Total return[3]	(16.14%)	8.97%	22.22%	21.80%	(16.54%)
Ratios and supplemental data:					
Net assets, end of period (000 omitted)	$406,140	$494,476	$494,894	$420,279	$440,683
Ratio of expenses to average net assets[4]	1.29%	1.29%	1.30%	1.33%	1.41%
Ratio of expenses to average net assets prior to fees waived[4]	1.38%	1.40%	1.38%	1.54%	1.60%
Ratio of net investment loss to average net assets	(0.86%)	(0.86%)	(0.82%)	(0.91%)	(0.84%)
Ratio of net investment loss to average net assets prior to fees waived	(0.95%)	(0.97%)	(0.90%)	(1.12%)	(1.03%)
Portfolio turnover	93%	82%	89%	180%[5]	104%

[1] The average shares outstanding method has been applied for per share information.

[2] For the year ended Mar. 31, 2016, return of capital distribution of $8,916 were made by the Fund's Institutional Class shares, which calculated to $0.00 per share.

[3] Total return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total return during all of the periods shown reflects a waiver by the manager. Performance would have been lower had the waiver not been in effect.

[4] Expense ratios do not include expenses of the Underlying Funds in which the Fund invests.

[5] As a result of Peregrine Capital Management, LLC and Columbus Circle Investors replacing Columbia Wanger Asset Management and Wellington Management as the sub-advisors to Optimum Small-Mid Cap Growth Fund during the Fund's fiscal year ending Mar. 31, 2017, the Fund's portfolio turnover rate increased substantially during the year ended Mar. 31, 2017.

Financial highlights

Optimum Small-Mid Cap Value Fund

Class A shares	3/31/20	3/31/19	3/31/18	3/31/17	Year ended 3/31/16
Net asset value, beginning of period	$12.14	$13.66	$13.77	$11.53	$13.64
Income (loss) from investment operations:					
Net investment income (loss)[1]	0.10	0.11	0.06	0.08	(0.04)
Net realized and unrealized gain (loss)	(3.50)	(0.69)	0.59	2.21	(1.58)
Total from investment operations	(3.40)	(0.58)	0.65	2.29	(1.62)
Less dividends and distributions from:					
Net investment income	(0.11)	(0.06)	(0.07)	(0.05)	—
Return of capital	—	—	—	—	—[2]
Net realized gain	(0.27)	(0.88)	(0.69)	—	(0.49)
Total dividends and distributions	(0.38)	(0.94)	(0.76)	(0.05)	(0.49)
Net asset value, end of period	$8.36	$12.14	$13.66	$13.77	$11.53
Total return[3]	(29.10%)	(3.83%)	4.59%	19.84%	(11.96%)
Ratios and supplemental data:					
Net assets, end of period (000 omitted)	$1,970	$3,266	$3,856	$4,279	$4,302
Ratio of expenses to average net assets[4]	1.47%	1.46%	1.48%	1.51%	1.61%
Ratio of expenses to average net assets prior to fees waived[4]	1.52%	1.54%	1.54%	1.71%	1.75%
Ratio of net investment income (loss) to average net assets	0.79%	0.87%	0.40%	0.64%	(0.35%)
Ratio of net investment income (loss) to average net assets prior to fees waived	0.74%	0.79%	0.34%	0.44%	(0.49%)
Portfolio turnover	33%	32%	31%	30%	90%[5]

[1] The average shares outstanding method has been applied for per share information.

[2] For the year ended Mar. 31, 2016, return of capital distribution of $325 were made by the Fund's Class A shares, which calculated to $0.001 per share

[3] Total return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value and does not reflect the impact of a sales charge. Total return during all of the periods shown reflects a waiver by the manager. Performance would have been lower had the waiver not been in effect.

[4] Expense ratios do not include expenses of the Underlying Funds in which the Fund invests.

[5] As a result of LSV Asset Management replacing The Delafield Group, a division of Tocqueville Asset Management L.P., and The Killen Group, Inc. as one of the sub-advisors to Optimum Small-Mid Cap Value Fund during the Fund's fiscal year ending Mar. 31, 2016, the Fund's portfolio turnover rate increased substantially during the year ended Mar. 31, 2016.

Optimum Small-Mid Cap Value Fund

Class C shares	3/31/20	3/31/19	3/31/18	3/31/17	Year ended 3/31/16
Net asset value, beginning of period	$10.54	$12.01	$12.21	$10.27	$12.30
Income (loss) from investment operations:					
Net investment income (loss)[1]	—[2]	0.01	(0.04)	(0.01)	(0.12)
Net realized and unrealized gain (loss)	(3.02)	(0.60)	0.53	1.95	(1.42)
Total from investment operations	(3.02)	(0.59)	0.49	1.94	(1.54)
Less dividends and distributions from:					
Net investment income	(0.03)	—	—	—	—
Return of capital	—	—	—	—	—[3]
Net realized gain	(0.27)	(0.88)	(0.69)	—	(0.49)
Total dividends and distributions	(0.30)	(0.88)	(0.69)	—	(0.49)
Net asset value, end of period	$7.22	$10.54	$12.01	$12.21	$10.27
Total return[4]	(29.65%)	(4.50%)	3.85%	18.89%	(12.62%)
Ratios and supplemental data:					
Net assets, end of period (000 omitted)	$6,042	$9,508	$12,030	$14,268	$15,136
Ratio of expenses to average net assets[5]	2.22%	2.21%	2.23%	2.26%	2.36%
Ratio of expenses to average net assets prior to fees waived[5]	2.27%	2.29%	2.29%	2.46%	2.50%
Ratio of net investment income (loss) to average net assets	0.04%	0.12%	(0.35%)	(0.11%)	(1.10%)
Ratio of net investment income (loss) to average net assets prior to fees waived	(0.01%)	0.04%	(0.41%)	(0.31%)	(1.24%)
Portfolio turnover	33%	32%	31%	30%	90%[6]

[1] The average shares outstanding method has been applied for per share information.

[2] Amount is less than $0.005 per share.

[3] For the year ended Mar. 31, 2016, return of capital distribution of $1,284 were made by the Fund's Class C shares, which calculated to $0.001 per share.

[4] Total return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value and does not reflect the impact of a sales charge. Total return during all of the periods shown reflects a waiver by the manager. Performance would have been lower had the waiver not been in effect.

[5] Expense ratios do not include expenses of the Underlying Funds in which the Fund invests.

[6] As a result of LSV Asset Management replacing The Delafield Group, a division of Tocqueville Asset Management L.P., and The Killen Group, Inc. as one of the sub-advisors to Optimum Small-Mid Cap Value Fund during the Fund's fiscal year ending Mar. 31, 2016, the Fund's portfolio turnover rate increased substantially during the year ended Mar. 31, 2016.

Financial highlights

Optimum Small-Mid Cap Value Fund

Institutional Class shares	3/31/20	3/31/19	3/31/18	3/31/17	Year ended 3/31/16
Net asset value, beginning of period	$12.90	$14.45	$14.52	$12.16	$14.31
Income (loss) from investment operations:					
Net investment income (loss)[1]	0.14	0.16	0.10	0.12	(0.01)
Net realized and unrealized gain (loss)	(3.73)	(0.73)	0.63	2.32	(1.65)
Total from investment operations	(3.59)	(0.57)	0.73	2.44	(1.66)
Less dividends and distributions from:					
Net investment income	(0.14)	(0.10)	(0.11)	(0.08)	—
Return of capital	—	—	—	—	—[2]
Net realized gain	(0.27)	(0.88)	(0.69)	—	(0.49)
Total dividends and distributions	(0.41)	(0.98)	(0.80)	(0.08)	(0.49)
Net asset value, end of period	$8.90	$12.90	$14.45	$14.52	$12.16
Total return[3]	(28.92%)	(3.55%)	4.87%	20.05%	(11.67%)
Ratios and supplemental data:					
Net assets, end of period (000 omitted)	$366,656	$506,814	$442,808	$406,327	$441,150
Ratio of expenses to average net assets[4]	1.22%	1.21%	1.23%	1.26%	1.36%
Ratio of expenses to average net assets prior to fees waived[4]	1.27%	1.29%	1.29%	1.46%	1.50%
Ratio of net investment income (loss) to average net assets	1.04%	1.12%	0.65%	0.89%	(0.10%)
Ratio of net investment income (loss) to average net assets prior to fees waived	0.99%	1.04%	0.59%	0.69%	(0.24%)
Portfolio turnover	33%	32%	31%	30%	90%[5]

[1] The average shares outstanding method has been applied for per share information.

[2] For the year ended Mar. 31, 2016, return of capital distribution of $31,607 were made by the Fund's Institutional Class shares, which calculated to $0.001 per share.

[3] Total return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total return during all of the periods shown reflects a waiver by the manager. Performance would have been lower had the waiver not been in effect.

[4] Expense ratios do not include expenses of the Underlying Funds in which the Fund invests.

[5] As a result of LSV Asset Management replacing The Delafield Group, a division of Tocqueville Asset Management L.P., and The Killen Group, Inc. as one of the sub-advisors to Optimum Small-Mid Cap Value Fund during the Fund's fiscal year ending Mar. 31, 2016, the Fund's portfolio turnover rate increased substantially during the year ended Mar. 31, 2016.

Optimum International Fund

Class A shares	3/31/20	3/31/19	3/31/18	3/31/17	Year ended 3/31/16
Net asset value, beginning of period	$12.59	$14.42	$12.27	$10.95	$11.66
Income (loss) from investment operations:					
Net investment income[1]	0.20	0.17	0.12	0.11	0.08
Net realized and unrealized gain (loss)	(2.61)	(1.00)	2.29	1.31	(0.73)
Total from investment operations	(2.41)	(0.83)	2.41	1.42	(0.65)
Less dividends and distributions from:					
Net investment income	(0.21)	(0.18)	(0.11)	(0.10)	(0.06)
Net realized gain	(0.04)	(0.82)	(0.15)	—	—
Total dividends and distributions	(0.25)	(1.00)	(0.26)	(0.10)	(0.06)
Net asset value, end of period	$9.93	$12.59	$14.42	$12.27	$10.95
Total return[2]	(19.62%)[3]	(5.33%)	19.74%[3]	13.08%	(5.58%)[3]
Ratios and supplemental data:					
Net assets, end of period (000 omitted)	$5,121	$7,275	$8,704	$8,680	$9,117
Ratio of expenses to average net assets[4]	1.37%	1.37%	1.36%	1.48%	1.56%
Ratio of expenses to average net assets prior to fees waived[4]	1.39%	1.37%	1.36%	1.48%	1.56%
Ratio of net investment income to average net assets	1.62%	1.30%	0.90%	0.93%	0.74%
Ratio of net investment income to average net assets prior to fees waived	1.60%	1.30%	0.90%	0.93%	0.74%
Portfolio turnover	51%	63%	52%	68%	47%

1 The average shares outstanding method has been applied for per share information.

2 Total return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value and does not reflect the impact of a sales charge.

3 Total return during the period reflects a waiver by the manager. Performance would have been lower had the waiver not been in effect.

4 Expense ratios do not include expenses of the Underlying Funds in which the Fund invests.

Financial highlights

Optimum International Fund

Class C shares	3/31/20	3/31/19	3/31/18	3/31/17	Year ended 3/31/16
Net asset value, beginning of period	$12.27	$14.06	$11.98	$10.69	$11.41
Income (loss) from investment operations:					
Net investment income (loss)[1]	0.11	0.07	0.02	0.02	—[2]
Net realized and unrealized gain (loss)	(2.54)	(0.98)	2.23	1.30	(0.72)
Total from investment operations	(2.43)	(0.91)	2.25	1.32	(0.72)
Less dividends and distributions from:					
Net investment income	(0.12)	(0.06)	(0.02)	(0.03)	—
Net realized gain	(0.04)	(0.82)	(0.15)	—	—
Total dividends and distributions	(0.16)	(0.88)	(0.17)	(0.03)	—
Net asset value, end of period	$9.68	$12.27	$14.06	$11.98	$10.69
Total return[3]	(20.16%)[4]	(6.07%)	18.82%[4]	12.32%	(6.31%)[4]
Ratios and supplemental data:					
Net assets, end of period (000 omitted)	$15,138	$21,763	$28,046	$29,544	$31,777
Ratio of expenses to average net assets[5]	2.12%	2.12%	2.11%	2.23%	2.31%
Ratio of expenses to average net assets prior to fees waived[5]	2.14%	2.12%	2.11%	2.23%	2.31%
Ratio of net investment income (loss) to average net assets	0.87%	0.55%	0.15%	0.18%	(0.01%)
Ratio of net investment income (loss) to average net assets prior to fees waived	0.85%	0.55%	0.15%	0.18%	(0.01%)
Portfolio turnover	51%	63%	52%	68%	47%

[1] The average shares outstanding method has been applied for per share information.

[2] Amount is less than $(0.005) per share.

[3] Total return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value and does not reflect the impact of a sales charge.

[4] Total return during the period reflects a waiver by the manager. Performance would have been lower had the waiver not been in effect.

[5] Expense ratios do not include expenses of the Underlying Funds in which the Fund invests.

Optimum International Fund

Institutional Class shares	3/31/20	3/31/19	3/31/18	3/31/17	Year ended 3/31/16
Net asset value, beginning of period	$12.68	$14.52	$12.35	$11.02	$11.74
Income (loss) from investment operations:					
Net investment income[1]	0.24	0.21	0.16	0.14	0.11
Net realized and unrealized gain (loss)	(2.63)	(1.02)	2.31	1.32	(0.74)
Total from investment operations	(2.39)	(0.81)	2.47	1.46	(0.63)
Less dividends and distributions from:					
Net investment income	(0.25)	(0.21)	(0.15)	(0.13)	(0.09)
Net realized gain	(0.04)	(0.82)	(0.15)	—	—
Total dividends and distributions	(0.29)	(1.03)	(0.30)	(0.13)	(0.09)
Net asset value, end of period	$10.00	$12.68	$14.52	$12.35	$11.02
Total return[2]	(19.44%)[3]	(5.09%)	20.05%[3]	13.36%	(5.38%)[3]
Ratios and supplemental data:					
Net assets, end of period (000 omitted)	$406,933	$524,925	$629,934	$525,431	$542,055
Ratio of expenses to average net assets[4]	1.12%	1.12%	1.11%	1.23%	1.31%
Ratio of expenses to average net assets prior to fees waived[4]	1.14%	1.12%	1.11%	1.23%	1.31%
Ratio of net investment income to average net assets	1.87%	1.55%	1.15%	1.18%	0.99%
Ratio of net investment income to average net assets prior to fees waived	1.85%	1.55%	1.15%	1.18%	0.99%
Portfolio turnover	51%	63%	52%	68%	47%

[1] The average shares outstanding method has been applied for per share information.

[2] Total return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value.

[3] Total return during the period reflects a waiver by the manager. Performance would have been lower had the waiver not been in effect.

[4] Expense ratios do not include expenses of the Underlying Funds in which the Fund invests.

Financial highlights

Optimum Fixed Income Fund

Class A shares	3/31/20	3/31/19	3/31/18	3/31/17	Year ended 3/31/16
Net asset value, beginning of period	$9.46	$9.35	$9.39	$9.37	$9.72
Income (loss) from investment operations:					
Net investment income[1]	0.21	0.23	0.22	0.20	0.20
Net realized and unrealized gain (loss)	0.29	0.08	(0.05)	—[2]	(0.28)
Total from investment operations	0.50	0.31	0.17	0.20	(0.08)
Less dividends and distributions from:					
Net investment income	(0.23)	(0.20)	(0.21)	(0.18)	(0.25)
Net realized gain	(0.06)	—	—	—	(0.02)
Total dividends and distributions	(0.29)	(0.20)	(0.21)	(0.18)	(0.27)
Net asset value, end of period	$9.67	$9.46	$9.35	$9.39	$9.37
Total return[3]	5.24%[4]	3.37%	1.81%	2.03%[5]	(0.63%)[5]
Ratios and supplemental data:					
Net assets, end of period (000 omitted)	$24,827	$26,613	$30,150	$33,838	$39,545
Ratio of expenses to average net assets[6]	1.07%	1.08%	1.10%	1.17%	1.23%
Ratio of expenses to average net assets prior to fees waived[6]	1.07%	1.08%	1.10%	1.18%	1.23%
Ratio of net investment income to average net assets	2.11%	2.43%	2.29%	2.12%	2.13%
Ratio of net investment income to average net assets prior to fees waived	2.11%	2.43%	2.29%	2.11%	2.13%
Portfolio turnover	361%[7]	453%	403%	419%	536%

[1] The average shares outstanding method has been applied for per share information.

[2] The amount is less than $0.005 per share.

[3] Total return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value and does not reflect the impact of a sales charge.

[4] General Motors term loan litigation was included in total return. If excluded, the impact on the total return would be 0.04% lower. See Note 12 in "Notes to financial statements."

[5] Total return during the period reflects a waiver by the manager. Performance would have been lower had the waiver not been in effect.

[6] Expense ratios do not include expenses of the Underlying Funds in which the Fund invests.

[7] The Portfolio accounts for mortgage dollar roll transactions, when applicable, as purchases and sales which, as a result, can increase its portfolio turnover rate.

Optimum Fixed Income Fund

Class C shares	3/31/20	3/31/19	3/31/18	3/31/17	Year ended 3/31/16
Net asset value, beginning of period	$9.45	$9.34	$9.38	$9.37	$9.71
Income (loss) from investment operations:					
Net investment income[1]	0.13	0.16	0.15	0.13	0.13
Net realized and unrealized gain (loss)	0.30	0.07	(0.05)	(0.01)	(0.27)
Total from investment operations	0.43	0.23	0.10	0.12	(0.14)
Less dividends and distributions from:					
Net investment income	(0.15)	(0.12)	(0.14)	(0.11)	(0.18)
Net realized gain	(0.06)	—	—	—	(0.02)
Total dividends and distributions	(0.21)	(0.12)	(0.14)	(0.11)	(0.20)
Net asset value, end of period	$9.67	$9.45	$9.34	$9.38	$9.37
Total return[2]	4.55%[3]	2.52%	1.06%	1.27%[4]	(1.39%)[4]
Ratios and supplemental data:					
Net assets, end of period (000 omitted)	$85,853	$92,295	$105,194	$124,024	$153,266
Ratio of expenses to average net assets[5]	1.82%	1.83%	1.85%	1.92%	1.98%
Ratio of expenses to average net assets prior to fees waived[5]	1.82%	1.83%	1.85%	1.93%	1.98%
Ratio of net investment income to average net assets	1.36%	1.68%	1.54%	1.37%	1.38%
Ratio of net investment income to average net assets prior to fees waived	1.36%	1.68%	1.54%	1.36%	1.38%
Portfolio turnover	361%[6]	453%	403%	419%	536%

[1] The average shares outstanding method has been applied for per share information.

[2] Total return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value and does not reflect the impact of a sales charge.

[3] General Motors term loan litigation was included in total return. If excluded, the impact on the total return would be 0.04% lower. See Note 12 in "Notes to financial statements."

[4] Total return during the period reflects a waiver by the manager. Performance would have been lower had the waiver not been in effect.

[5] Expense ratios do not include expenses of the Underlying Funds in which the Fund invests.

[6] The Portfolio accounts for mortgage dollar roll transactions, when applicable, as purchases and sales which, as a result, can increase its portfolio turnover rate.

Financial highlights

Optimum Fixed Income Fund

Institutional Class shares	3/31/20	3/31/19	3/31/18	3/31/17	Year ended 3/31/16
Net asset value, beginning of period	$9.45	$9.34	$9.39	$9.37	$9.72
Income (loss) from investment operations:					
Net investment income[1]	0.23	0.25	0.24	0.23	0.23
Net realized and unrealized gain (loss)	0.29	0.08	(0.05)	(0.01)	(0.28)
Total from investment operations	0.52	0.33	0.19	0.22	(0.05)
Less dividends and distributions from:					
Net investment income	(0.25)	(0.22)	(0.24)	(0.20)	(0.28)
Net realized gain	(0.06)	—	—	—	(0.02)
Total dividends and distributions	(0.31)	(0.22)	(0.24)	(0.20)	(0.30)
Net asset value, end of period	$9.66	$9.45	$9.34	$9.39	$9.37
Total return[2]	5.52%[3]	3.65%	1.96%	2.40%[4]	(0.48%)[4]
Ratios and supplemental data:					
Net assets, end of period (000 omitted)	$2,378,904	$2,249,912	$1,882,394	$1,725,289	$1,892,775
Ratio of expenses to average net assets[5]	0.82%	0.83%	0.85%	0.92%	0.98%
Ratio of expenses to average net assets prior to fees waived[5]	0.82%	0.83%	0.85%	0.93%	0.98%
Ratio of net investment income to average net assets	2.36%	2.68%	2.54%	2.37%	2.38%
Ratio of net investment income to average net assets prior to fees waived	2.36%	2.68%	2.54%	2.36%	2.38%
Portfolio turnover	361%[6]	453%	403%	419%	536%

[1] The average shares outstanding method has been applied for per share information.

[2] Total return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value.

[3] General Motors term loan litigation was included in total return. If excluded, the impact on the total return would be 0.04% lower. See Note 12 in "Notes to financial statements."

[4] Total return during the period reflects a waiver by the manager. Performance would have been lower had the waiver not been in effect.

[5] Expense ratios do not include expenses of the Underlying Funds in which the Fund invests.

[6] The Portfolio accounts for mortgage dollar roll transactions, when applicable, as purchases and sales which, as a result, can increase its portfolio turnover rate.

How to read the financial highlights

Net investment income (loss)

Net investment income (loss) includes dividend and interest income earned from a fund's investments; it is calculated after expenses have been deducted.

Net realized and unrealized gain (loss) on investments

A realized gain occurs when we sell an investment at a profit, while a realized loss occurs when we sell an investment at a loss. When an investment increases or decreases in value but we do not sell it, we record an unrealized gain or loss. The amount of realized gain per share, if any, that we pay to shareholders would be listed under "Less dividends and distributions from: Net realized gain on investments." Realized and unrealized gain (loss) on foreign currencies represent changes in the US dollar value of assets (including investments) and liabilities denominated in foreign currencies as a result of changes in foreign currency exchange rates.

Net asset value (NAV)

This is the value of a mutual fund share, calculated by dividing the net assets by the number of shares outstanding.

Total return

This represents the rate that an investor would have earned or lost on an investment in a fund. In calculating this figure for the financial highlights table, we include applicable fee waivers, exclude front-end sales charges and contingent deferred sales charges, and assume the shareholder has reinvested all dividends and realized gains.

Net assets

Net assets represent the total value of all the assets in a fund's portfolio, less any liabilities, that are attributable to that class of the fund.

Ratio of expenses to average net assets

The expense ratio is the percentage of net assets that a fund pays annually for operating expenses and management fees. These expenses include accounting and administration expenses, services for shareholders, and similar expenses.

Ratio of net investment income (loss) to average net assets

We determine this ratio by dividing net investment income (loss) by average net assets.

Portfolio turnover

This figure tells you the amount of trading activity in a fund's portfolio. A turnover rate of 100% would occur if, for example, a fund bought and sold all of the securities in its portfolio once in the course of a year or frequently traded a single security. A high rate of portfolio turnover in any year may increase brokerage commissions paid and could generate taxes for shareholders on realized investment gains.

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Additional information

Contact information

- Website: optimummutualfunds.com
- For Fund performance information and literature, call the Shareholder Service Center at 800 914-0278 (representatives available weekdays from 8:30am to 6:00pm Eastern time)

Additional information about the Funds' investments is available in their annual and semiannual shareholder reports. In the Funds' annual shareholder report, you will find a discussion of the market conditions and investment strategies that significantly affected the Funds' performance during the period covered by the report. You can find more information about the Funds in their current SAI, which is filed electronically with the SEC, and which is legally a part of this Prospectus (it is incorporated by reference). To receive a free copy of the SAI, or the annual or semiannual reports, or if you have any questions about investing in the Funds, please contact your participating securities dealer or other financial intermediary. If you hold Fund shares directly with the Funds' service agent, call toll-free 800 914-0278. The Funds' SAI and annual and semiannual reports to shareholders are also available free of charge, through the Funds' website (optimummutualfunds.com/lit).

You can find reports and other information about the Funds on the EDGAR database on the SEC website at sec.gov. You can get copies of this information, after paying a duplication fee, by emailing the SEC at publicinfo@sec.gov.

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