

Optimum Small-Mid Cap Growth Fund

Institutional Class: OISGX Class A: OASGX Class C: OCSGX

March 31, 2021



- The objective of Optimum Small-Mid Cap Growth Fund is to seek long-term growth of capital.
- Columbus Circle targets small- to mid-sized businesses providing new technologies, products or services and that it believes are poised to exceed investor expectations.
- Peregrine focuses its research on companies experiencing high growth and significant fundamental change.

Overall Morningstar Ratings™



Institutional Class shares



Class A shares

As of March 31, 2021 Optimum Small-Mid Cap Growth rated against the following numbers of Small Growth funds over the following time periods: 576 funds in the last three years 503 funds in the last five years; 379 funds in the last 10 years. **Past performance is no guarantee of future results.** The calculation is based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance.

Portfolio managers (start date on Fund)

Investment manager:

Delaware Management Company

Sub-advised by:

Columbus Circle Investments (CCI)

| | |
|--------------------------|------------|
| Clifford G. Fox, CFA | April 2016 |
| Michael Iacono, CFA | April 2016 |
| Christopher Corbett, CFA | July 2017 |
| Marc Shapiro | July 2020 |

Sub-advised by:

Peregrine Capital Management, Inc. (Peregrine)

| | |
|--------------------------|--------------|
| William A. Grierson, CFA | April 2016 |
| Daniel J. Hagen, CFA | April 2016 |
| Paul E. von Kuster, CFA | April 2016 |
| Samuel D. Smith, CFA | January 2021 |

Portfolio characteristics

| | |
|--|-----------------|
| Inception date (all share classes) | 8/1/03 |
| Total assets | \$756.5 million |
| Number of holdings | 190 |
| Market cap (median) ⁵ | \$4.6 billion |
| Market cap (weighted average) ⁵ | \$8.3 billion |
| Portfolio turnover (last fiscal year) | 93 |
| P/E ratio (weighted average next 12 months) ^{5,6} | 25.05x |
| Annualized standard deviation, 3 years ⁷ | 25.77 |

5. Source FactSet. 6. P/E ratio is a valuation ratio of a company's current share price compared to its earnings per share. In this case, P/E is calculated using consensus forecasted earnings per share for the next 12 months. 7. Annualized standard deviation measures historical volatility of returns.

Average annual total returns (%)

as of March 31, 2021

| | 1Q21 ¹ | 1 YEAR | 3 YEAR | 5 YEAR | 10 YEAR | EXPENSE RATIO (%) | |
|-----------------------------------|-------------------|--------|--------|--------|---------|-------------------|------------------|
| | | | | | | GROSS | NET ² |
| Institutional Class | 4.89 | 110.06 | 24.28 | 23.37 | 13.71 | 1.38 | 1.32 |
| Class A (at NAV) | 4.88 | 109.54 | 23.98 | 23.07 | 13.39 | 1.63 | 1.57 |
| Class A (at Offer) ³ | -1.15 | 97.50 | 21.55 | 21.62 | 12.72 | | |
| Class C (at NAV) | 4.68 | 108.02 | 23.04 | 22.15 | 12.58 | 2.38 | 2.32 |
| Class C (at Offer) ⁴ | 3.68 | 107.02 | 23.04 | 22.15 | 12.58 | | |
| Russell 2500® Growth Index | 2.49 | 87.50 | 19.96 | 19.91 | 14.20 | | |
| Morningstar Small Growth Category | 6.93 | 95.97 | 20.49 | 20.46 | 13.43 | | |

Calendar year total returns (%)

| | 2016 | 2017 | 2018 | 2019 | 2020 |
|-----------------------------------|-------|-------|-------|-------|-------|
| Fund (Institutional Class) | 2.85 | 27.61 | -3.30 | 25.65 | 57.33 |
| Russell 2500 Growth Index | 9.73 | 24.46 | -7.47 | 32.65 | 40.47 |
| Morningstar Small Growth Category | 11.20 | 21.50 | -5.76 | 32.52 | 38.62 |

1. Returns for less than one year are not annualized. 2. Net expense ratio reflects contractual waivers of certain fees and/or expense reimbursements from July 29, 2020 through July 29, 2021. Please see the fee waiver in the Fund's prospectus for more information. 3. Class A shares includes maximum 5.75% up-front sales charge and are subject to an annual distribution fee. 4. Class C shares redeemed within one year of purchase are subject to a 1.00% contingent deferred sales charge (CDSC).

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

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

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

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

Optimum Small-Mid Cap Growth Fund

March 31, 2021

Sector allocations^{8,9}

| | Fund | Benchmark |
|------------------------|------|-----------|
| Healthcare | 25.1 | 28.5 |
| Information technology | 23.1 | 29.0 |
| Industrials | 16.3 | 13.4 |
| Consumer discretionary | 15.0 | 13.0 |
| Financials | 9.4 | 3.9 |
| Consumer staples | 4.3 | 2.9 |
| Materials | 1.8 | 3.1 |
| Communication services | 1.6 | 2.5 |
| Real estate | 0.6 | 2.6 |

Top 10 holdings⁹

| | |
|--------------------------------------|--------------|
| Zendesk Inc. | 1.9% |
| SVB Financial Group | 1.8% |
| Horizon Therapeutics Public PLC | 1.8% |
| Nuance Communications Inc. | 1.6% |
| Axonics Modulation Technologies Inc. | 1.6% |
| ASGN Inc. | 1.4% |
| Chart Industries Inc. | 1.4% |
| e.l.f. Beauty Inc. | 1.3% |
| Floor & Decor Holdings Inc. Class A | 1.2% |
| Natera Inc. | 1.2% |
| Total for top 10 holdings | 15.2% |

8. Source: FactSet.

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

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

Investing involves risk, including the possible loss of principal.

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

Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index. The **Russell 2500 Growth Index** measures the performance of the small- to mid-cap growth segment of the US equity universe. It includes those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values. The **Morningstar Small Growth Category** compares funds that focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These funds tend to favor companies in up-and-coming industries or young firms in their early growth stages. Small-cap stocks are those in the bottom 10% of the capitalization of the US equity market, and growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

Institutional Class shares rated 4, 4, and 3 stars and Class A shares rated 4, 4, and 3 stars for the 3-, 5-, and 10-year periods ended 3/31/21 among 576; 503; and 379 Small Growth funds, respectively. There are 576 funds in the overall category.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

Morningstar Rating is for the Class(es) indicated; other classes may have different performance characteristics.

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

See the Optimum Small-Mid Cap Growth Fund prospectus for details. Optimum Small-Mid Growth Fund is offered by prospectus only.

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

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