

# Annual report

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

March 31, 2021

*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.*

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**Carefully consider the Funds' investment objectives, risk factors, charges, and expenses before investing. This and other information can be found in the Funds' prospectus and their summary prospectuses, which may be obtained by visiting [optimummutualfunds.com/literature](http://optimummutualfunds.com/literature) or calling 800 914-0278. Investors should read the prospectus and, if available, the summary prospectus carefully before investing.**

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# Portfolio management reviews

Optimum Fixed Income Fund

April 6, 2021 (Unaudited)

## Performance review (for the year ended March 31, 2021)

Optimum Fixed Income Fund (Institutional Class shares)	1-year return	+5.37%
Optimum Fixed Income Fund (Class A shares)	1-year return	+5.21%
Bloomberg Barclays US Aggregate Index (benchmark)	1-year return	+0.71%

### Past performance does not guarantee future results.

For complete, annualized performance for Optimum Fixed Income Fund, please see the table on page 18.

Institutional Class shares are not subject to a sales charge and are offered for sale exclusively to certain eligible investors. In addition, Institutional Class shares pay no distribution and service fee.

The performance of Class A shares excludes the applicable sales charge. Both Institutional Class shares and Class A shares reflect the reinvestment of all distributions.

Index performance returns do not reflect any management fees, transaction costs, or expenses. Indices are unmanaged and one cannot invest directly in an index.

### Fund objective

The Fund seeks a high level of income and may also seek growth of capital.

### Advisor

Delaware Management Company (DMC)

### Sub-advisor

Pacific Investment Management Company LLC (PIMCO)

### Market review

Shortly into the Fund's fiscal year, in the second calendar quarter of 2020, risk appetites began to improve considerably following positive developments that included the easing of COVID-19-related lockdown measures, improving economic data, and continued fiscal and monetary policy support. Global equities rallied, credit spreads tightened considerably, and the US dollar weakened. International government bond yield moves were broadly mixed, with yield curves steepening in some regions, as longer-term rates rose while central bank activity generally anchored short-term rates at low levels. Economic data pointed to recovery under way: Global Purchasing Managers' Indices (PMIs) improved following sharp declines, unemployment fell from record peaks, and global central banks and policymakers reaffirmed commitments to supportive policy and quantitative easing (QE) measures. Geopolitical tensions also garnered headlines, as social unrest spread across the United States.

Despite an uptick in volatility toward the end of the third calendar quarter of 2020, risk assets broadly gained amid a rebound in economic data, heightened optimism around a potential COVID-19 vaccine, and ongoing global policy support. Risk appetites were generally robust, though concerns regarding the pandemic and the likelihood of US fiscal stimulus contributed to some reversal late in September. Still, global equities rose, credit spreads tightened, and the US dollar weakened relative to other developed market currencies. Although global economic data continued to improve, there were some signs of weakness that underscored the fragile nature of the global economic recovery. US labor market data

indicated gradual improvement and core inflation rose, while consumer sentiment lagged and small businesses largely struggled to reopen. Concerns persisted as the global COVID-19 case count surpassed 33 million and deaths surpassed one million during the quarter. US-China tensions re-escalated. Brexit headlines and ongoing US election news added to the political uncertainty.

In the fourth calendar quarter of 2020, vaccine approvals, more policy stimulus, and clarity on US election results bolstered market optimism. Improving US labor market data outpaced expectations, even though total job gains had not yet recovered all the jobs lost in March and April of 2020. US equity markets largely ignored renewed lockdowns and the economic recovery's decelerating pace. Credit spreads tightened, and the US dollar weakened. Most types of broad credit spreads finished 2020 only modestly wider. Demand concerns continued to plague sectors such as energy. Various other geopolitical topics also made headlines. Joe Biden was affirmed as president, and two runoff elections in Georgia gave Democrats control of the Senate. Also of note, the Trump administration hardened its rhetoric and policy against China, fueling further tensions, and a trade deal between the United Kingdom and the European Union alleviated some lingering Brexit concerns.

The new calendar year started off on uneven footing as market sentiment oscillated between optimism for recovery and uncertainty over the pace of vaccinations and new lockdown restrictions. Adding to volatility, erratic retail trading activity dominated headlines, while some corporate earnings disappointed. Sovereign bond yields climbed and global equities generally rose as markets digested expectations for both higher growth and inflation. Repricing in market expectations for the US Federal Reserve's rate policy and the Biden administration's large fiscal support proposal contributed to higher yields. Vaccination programs progressed globally, and winter lockdowns showed signs of slowing COVID-19 infection rates that had surged from holiday gatherings. That said, while the pace of the rollout picked up in the US, the UK, and Israel, supply-related delays and new COVID variants remained sources of concern.

The Fund's fiscal year contained both one of the most distressed periods in modern economic history and an equally swift market

# Portfolio management reviews

## Optimum Fixed Income Fund

recovery. The period brought about the greatest pandemic of modern times, featuring market disruptions and economic distress on a scale comparable only to the start of the Great Depression, against the backdrop of immense human suffering and sociopolitical distress. Yet the fiscal year also saw rapid and effective global monetary and fiscal intervention, including support of securities ranging from US Treasuries and agency mortgage-backed securities (MBS) to corporate bonds, exchange-traded funds (ETFs), and trillions of dollars' worth of global fiscal stimulus implemented mere weeks after the pandemic's onset.

While the loss of human life was immense, modern technology delivered vaccines with generally high efficacy rates by the end of 2020. More so, despite the significant sociopolitical headwinds, including racial inequities brought to the fore in the US, concern over an orderly handover of power in the White House, and a violent attack on the US Capitol, the political shift in the US delivered an additional \$1.9 trillion of American stimulus likely to help lift the global economy. As a result, by March 31, 2021, yield spreads ended near all-time tight levels and interest rates moved significantly above the record lows of the summer of 2020.

Source: Bloomberg, unless noted otherwise.

### Fund performance

For the fiscal year ended March 31, 2021, Optimum Fixed Income Fund outperformed its benchmark index, the Bloomberg Barclays US Aggregate Index, with positive results from each of the Fund's component parts, managed by DMC and PIMCO. The following remarks describe factors that affected relative performance within these respective portions.

### DMC

For the fiscal year, DMC's portion of Optimum Fixed Income Fund outperformed the Fund's benchmark, the Bloomberg Barclays US Aggregate Index.

DMC believes its portfolio management strategy was well suited for managing a highly volatile environment. By design, during periods of tight spreads and high liquidity, such as before the pandemic, DMC builds a liquid capital reserve of Treasuries, agency MBS, and cash by reducing risks in areas such as high yield, investment grade corporates, and emerging markets debt. Conversely, as COVID-19 struck in March 2020, DMC shifted gears by seeking to capture opportunities in dislocated markets across the entire investable universe.

In its portion of the Fund, DMC initially increased the allocation to investment grade corporate bonds by roughly 10 percentage points, focusing on individual issuers' liquidity and the ability of their business models to survive the fallout from the pandemic. With

further government support and greater clarity around health mitigation strategies, DMC also increased allocations to US dollar-denominated emerging market issuers and high yield issuers. Early in 2021, to help mitigate near-term potential inflationary pressures, DMC increased its Treasury inflation-protected securities (TIPS) exposure by roughly 5.5 percentage points and shifted its duration focus from modest long duration at the pandemic's peak to modest short duration after interest rates reached historic lows. These strategies collectively benefited from the eventual recovery in spread sectors, increase in inflationary expectations, and rise in interest rates.

As a result, all three major levers of excess return contributed to performance in DMC's portion of the Fund: sector allocation, yield curve management, and security selection.

Specifically, DMC's risk management approach to yield curve positioning benefited from the yield curve steepening late in the fiscal year and its shift to a modest short duration from a modest long duration initially benefited from the decline in interest rates and, eventually, the increase in the 10-year US Treasury yield, from 0.5% to 1.7% by fiscal year end.

DMC's shift to overweight investment grade corporates starting in March 2020, and the subsequent increase in its allocation to high yield and emerging markets debt, were the key contributors to sector returns in DMC's portion of the Fund. DMC monetized returns in investment grade corporates by the end of 2020 and into 2021 by reducing the allocation by roughly 10 percentage points once spreads returned to near all-time tights, shifting more to agency MBS to increase portfolio liquidity and reduce credit risk. Simultaneously, DMC chose to maintain the higher allocation to high yield and emerging markets debt in its portion of the Fund as it believed these should continue to benefit from the strong reflationary tailwinds early in 2021.

At the security level, key contributors included issuers DMC had identified as well-positioned survivors within COVID-19-affected sectors, such as **Delta Air Lines Inc.** in the airlines sector. Selection within energy, including **Marathon Oil Corp.**, benefited from the eventual recovery in oil prices combined with issuer resilience and liquidity. DMC continues to hold these securities in its portion of the Fund.

By contrast, certain decisions detracted from performance in DMC's portion of the Fund. An underweight to agency MBS, as a source of funding for the higher yielding sectors, modestly detracted because the sector produced strong returns while DMC lightened the exposure in its portion of the Fund.

In addition, DMC's underweight to more defensive segments such as government-related issuers, including agencies and taxable municipal

bonds, detracted from returns because these securities outperformed duration-equivalent Treasuries.

Because of the fiscal year's timing relative to the pandemic, most issuers outperformed government benchmarks. Thus, the individual detractors in DMC's portion of the Fund largely were more defensive securities that didn't experience as full a recovery, such as certain utility securities within corporates. In addition, while DMC takes a diversified approach to security selection within emerging markets, limited exposures to issuers that struggled during the pandemic, such as **Republic of Argentina** bonds and **Aerovias de Mexico SA de CV**, modestly detracted from performance in DMC's portion of the Fund.

During the fiscal year, DMC used a variety of derivatives, including Treasury futures used primarily as a tool to manage yield curve risk. It also used credit default swaps and currency hedges. The use of derivatives added slightly more than 0.50 percentage points to performance for DMC's portion of the Fund for the fiscal year.

## PIMCO

For the fiscal year, PIMCO's portion of the Fund outperformed its benchmark, the Bloomberg Barclays US Aggregate Index.

Interest rate strategies contributed to performance for PIMCO's portion of the Fund. US yield curve positioning was beneficial, including an underweight to long-term rates, as intermediate and long-end US Treasury yields rose over the fiscal year. An underweight to front-end rates partially offset this, as short rates fell. Non-US interest rate strategies contributed to performance in PIMCO's portion of the Fund, including an overweight to Italian duration and short exposure to UK interest rates. An allocation to Canadian duration modestly detracted from performance as Canadian yields rose.

Spread sector strategies added to returns in PIMCO's portion of the Fund during the fiscal year. Holdings of nonagency mortgages contributed to performance amid broader market stabilization and

continued strong fundamentals, while security selection within commercial mortgage-backed securities (CMBS) detracted from performance in PIMCO's portion of the Fund. Relative value positioning within agency MBS also contributed to performance for PIMCO. An allocation to US TIPS contributed to performance as inflation expectations rose, and holdings of energy-related emerging market quasi-sovereign external debt also aided performance. Credit strategies detracted overall as the negative effect of an underweight to investment grade corporate credit more than offset contributions from an allocation to high yield corporate credit.

Currency strategies were neutral overall for performance in PIMCO's portion of the Fund. A long-dollar bias relative to a basket of Latin American emerging market currencies detracted from performance, while exposure to the British pound contributed to returns.

At fiscal year end, PIMCO continued to favor US interest rate exposure relative to other developed markets, including the UK. While rates may still drift higher, PIMCO's management believes much of the move is likely behind us and that the extent of steepening could make the middle of the curve (medium-term bonds) attractive. PIMCO maintained a broad underweight to corporate credit and continued to have a bias toward liquid and high-quality names, while de-emphasizing generic corporate credit exposure. PIMCO continued to favor diversified spread exposure and agency MBS, given their appealing valuations, in PIMCO's view. It also continued to favor senior positions in mortgage credit given the asset's inherent fundamental strength and the deleveraging nature. PIMCO is focused on maintaining a high level of liquidity in its portion of the Fund.

PIMCO used several types of derivatives to seek to manage risks associated with market volatility and interest rate risk. However, the use of credit default swaps, forwards, futures, interest rate swaps, options, and swaptions did not have a material impact on performance during the fiscal year within PIMCO's portion of the Fund.

# Portfolio management reviews

Optimum International Fund

April 6, 2021 (Unaudited)

## Performance review (for the year ended March 31, 2021)

Optimum International Fund (Institutional Class shares)*	1-year return	+58.48%
Optimum International Fund (Class A shares)*	1-year return	+58.04%
MSCI ACWI ex USA Index (net) (benchmark)	1-year return	+49.41%
MSCI ACWI ex USA Index (gross) (benchmark)	1-year return	+50.03%

### Past performance does not guarantee future results.

For complete, annualized performance for Optimum International Fund, please see the table on page 21.

Institutional Class shares are not subject to a sales charge and are offered for sale exclusively to certain eligible investors. In addition, Institutional Class shares pay no distribution and service fee.

The performance of Class A shares excludes the applicable sales charge. Both Institutional Class shares and Class A shares reflect the reinvestment of all distributions.

Index performance returns do not reflect any management fees, transaction costs, or expenses. Indices are unmanaged and one cannot invest directly in an index.

\*Total returns for the report period presented in the table differs from the return in "Financial highlights." The total returns presented in the above table are calculated based on the net asset value (NAV) at which shareholder transactions were processed. The total returns presented in "Financial highlights" are calculated in the same manner, but also takes into account certain adjustments that are necessary under US generally accepted accounting principles (US GAAP) required in the annual report.

### Investment objective

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

### Advisor

Delaware Management Company (DMC)

### Sub-advisors

Acadian Asset Management LLC (Acadian)

EARNEST Partners LLC (EARNEST)

### Market review

The Fund's fiscal year ended March 31, 2021, began following markets' most challenging quarter since the depths of the 2008 global financial crisis. In the first quarter of 2020, prior to the start of the Fund's fiscal year, financial markets had plunged precipitously as investors reacted to the worldwide economic shutdowns imposed to curtail the rapidly spreading COVID-19 pandemic. Worldwide, governments and central banks responded just as rapidly with unprecedented levels of fiscal and monetary stimulus.

Given the sizable fiscal stimulus, economies began to recover during the Fund's fiscal year, albeit slowly. Broad uncertainty about the speed and scope of recovery persisted throughout the period. Equity investors displayed no hesitancy, however, and markets responded enthusiastically to the monetary support provided by central banks, underscoring an apparent disconnect with economic reality and the true prospects of recovery. Such support, while swift and substantial, may have obscured several downside risks and set expectations that governments will continue to flood economies with aid.

Nonetheless, the arrival of a COVID-19 vaccine in December spurred investor optimism further and encouraged a risk rally into sectors that had been beaten down earlier in the year. Equities were further

buoyed by central banks' commitments to remain accommodative for the foreseeable future, the 11th-hour Brexit deal, and the US election results. Still, global trade dynamics remained in flux, further disrupted by China's efforts to disentangle itself from global supply chains.

Global equity markets continued to ascend in the first calendar quarter of 2021 as investors gained confidence in the global economy's ability to adapt to the ongoing coronavirus pandemic. International equity markets, as represented by the MSCI ACWI (All Country World Index) ex USA Index (net), rose 3.5% for the quarter and finished the 12-month period up 49.4%.

As the fiscal year ended, investors were looking beyond the near-term effects of the pandemic, incorporating the global vaccination rollout, continued government stimulus measures, and the adaptability of global businesses into projections of future earnings growth. The decrease in new case numbers, relaxation of business restrictions, and a continued low interest rate environment buoyed retail sales. In the United States, progress on the rollout of vaccinations continued. By the end of the fiscal year, more than 15% of the US population had received a COVID-19 vaccine. Many areas of the economy experienced expanded activity as the government's stimulus measures supported new purchases of durable goods and home prices reached record highs.

Source: Bloomberg, unless noted otherwise.

### Fund performance

For the fiscal year ended March 31, 2021, Optimum International Fund outperformed its benchmark, the MSCI ACWI ex USA Index. Both Acadian's and EARNEST's portions of the Fund outperformed the benchmark, generally on the strength of positive stock selection. Acadian's portion of the Fund benefited from stock selection and an overweight position in South Korea, along with favorable stock selection in the United Kingdom. At the sector level, Acadian's portion of the Fund benefited from stock selection in the consumer discretionary sector and stock selection and an overweight in the

information technology (IT) sector. Stock selection in Switzerland and the Netherlands detracted from performance in Acadian's portion of the Fund, as did stock selection and an overweight to the healthcare sector. EARNEST's portion of the Fund benefited from its allocations to both emerging and developed market countries. On a sector basis, EARNEST's portion of the Fund benefited from its investments in consumer discretionary, communication services, and materials. Consumer staples and healthcare detracted from performance for EARNEST's portion of the Fund.

### Acadian

Acadian focuses on its disciplined, value-focused, multifactor approach and manages its portion of the Fund with what it views as consistency, objectivity, and appropriate risk controls. Acadian believes that the coronavirus pandemic has created a new set of challenges for global equities and that the current situation is fluid and evolving. In these circumstances, Acadian's approach is to maintain a calm and measured perspective, removing human emotion. Acadian believes it would be counterproductive to overreact to exceptional conditions by making wholesale changes to its portion of the Fund.

South Korean consumer electronics company **LG Electronics Inc.** was a leading contributor to performance in Acadian's portion of the Fund. Shares jumped in December 2020 after the company announced a joint venture with Canadian auto parts maker Magna International Inc. to develop key components for electric cars.

A holding in Australian miner **Fortescue Metals Group Ltd.** also contributed significantly to performance for Acadian's portion of the Fund, as the company benefited from rising iron-ore prices.

A position in Swiss pharmaceutical company **Roche Holding AG** was a significant detractor from performance in Acadian's portion of the Fund for the fiscal year. Roche is a leading global healthcare company engaged in the development, manufacturing, and marketing of drugs, advanced biologics, and medical devices. Roche generates most of its revenue from the sale of pharmaceuticals. Its diagnostics division is smaller but has been faster growing. While the company's COVID-19 antibody tests filled a necessary market need, third-quarter drug sales fell short of expectations. Nonetheless, at period end, Acadian maintained a positive view of Roche.

A lack of exposure to Taiwanese chipmaker Taiwan Semiconductor Manufacturing Co. Ltd. proved costly to Acadian's portion of the Fund. The company benefited over the past year from higher demand for semiconductor chips. At period end, Acadian maintained a positive view of Taiwan Semiconductor, though considered the shares to be overvalued.

### EARNEST

As a bottom-up (stock-by-stock), fundamental manager, EARNEST looks beyond the quarter-over-quarter noise of the market and strives to position its portion of the Fund for growth over a full market cycle. As a function of its bottom-up investment process the portfolio continues to express a relative overweight to developed countries.

**Barclays PLC**, a multinational investment bank and financial services company headquartered in the UK, was a leading contributor to performance in EARNEST's portion of Fund. Despite year-over-year revenue contraction, recent results indicate Barclays' performance fared considerably more favorably than consensus estimates. Barclays continued to generate attractive returns in its UK business, and EARNEST believes the company is well positioned to execute its long-term growth strategy.

**Eurofins Scientific SE** was another leading contributor in EARNEST's portion of the Fund for the fiscal year. Eurofins Scientific is a healthcare company that offers testing and laboratory services to support clinical trials for discovery pharmaceuticals. During the pandemic, Eurofins Scientific benefited both from increased drug trials as companies raced to find a viable cure and from increased demand for widespread testing.

**Banco Bradesco S.A.**, the second-largest private sector bank in Brazil in terms of total assets, was a significant detractor from performance in EARNEST's portion of the Fund. The bank offers a variety of traditional services from lending to credit cards to insurance. Headquartered in Brazil, the company has more than 5,000 bank branches worldwide. COVID-19 impaired borrowers' ability to make loan payments and many investors reacted negatively to bank stocks on the notion that nonperforming loans would increase and ultimately reduce profitability. Banco Bradesco was not immune to this dynamic. Its shares finished the Fund's fiscal year with an absolute gain but trailed the benchmark's strong return.

**TravelSky Technology Ltd.** also detracted from performance in EARNEST's portion of the Fund. The company is a leading provider of IT and commercial services in China's air travel and tourism industry. Its clients include airlines, airports, travel agencies, and individual and corporate travel consumers. During the onset of the pandemic, air travel in China fell from 85 million passengers a day to less than 10 million passengers a day. The valuation of the shares contracted to levels that suggested bookings would remain significantly depressed. EARNEST initially purchased the stock at what it viewed as an attractive valuation and, while it appreciated on an absolute basis during the fiscal year, the gain fell short of the benchmark's return.

# Portfolio management reviews

## Optimum International Fund

Overall, Optimum International Fund used derivatives, including foreign currency exchange contracts, during the fiscal year. However, these had a minimal effect on performance.

# Portfolio management reviews

## Optimum Large Cap Growth Fund

April 6, 2021 (Unaudited)

### Performance review (for the year ended March 31, 2021)

Optimum Large Cap Growth Fund (Institutional Class shares)	1-year return	+58.11%
Optimum Large Cap Growth Fund (Class A shares)	1-year return	+57.75%
Russell 1000 <sup>®</sup> Growth Index (benchmark)	1-year return	+62.74%

### Past performance does not guarantee future results.

For complete, annualized performance for Optimum Large Cap Growth Fund, please see the table on page 24.

Institutional Class shares are not subject to a sales charge and are offered for sale exclusively to certain eligible investors. In addition, Institutional Class shares pay no distribution and service fee.

The performance of Class A shares excludes the applicable sales charge. Both Institutional Class shares and Class A shares reflect the reinvestment of all distributions.

Index performance returns do not reflect any management fees, transaction costs, or expenses. Indices are unmanaged and one cannot invest directly in an index.

### Fund objective

The Fund seeks long-term growth of capital.

### Advisor

Delaware Management Company (DMC)

### Sub-advisors

ClearBridge Investments, LLC (ClearBridge)

T. Rowe Price Associates, Inc. (T. Rowe Price)

### Market review

Following the pandemic-induced, severe selloff in March 2020, US equities staged a remarkable recovery during the Fund's fiscal year ended March 31, 2021. Equities had sold off suddenly and steeply when investor concern over the spread of COVID-19 was quickly followed by stringent worldwide economic shutdowns. Just as quickly, both governments and central banks around the world responded with unprecedented levels of fiscal and monetary stimulus that had investors flocking back to the markets.

Worldwide, economies were slower to respond. Restrictions on travel, dining, entertainment, and other group gatherings and activities led to severe economic losses. Many governments provided relief to prevent a severe depression from taking hold. In the United States, the initial round of fiscal stimulus – including direct payments to individuals, enhanced unemployment benefits, and a payroll protection program for small businesses – was followed by two additional rounds of relief in December 2020 and March 2021. The availability of a COVID-19 vaccine in November buoyed investors but did little to stimulate the economy given the relatively slow initial rollout. Gradually, however, signs of economic recovery became apparent as restrictions on economic activity were reduced and employment gains were notched.

During the Fund's fiscal year, the large-cap S&P 500<sup>®</sup> Index advanced 56.35%, in large part because of the monetary support the US Federal Reserve provided. Growth outperformed value stocks by historically wide margins for the first half of the period, but a cyclical

comeback driven by vaccine development and hopes for an economic reopening caused value to rally in the second half of the period. For the fiscal year, the Russell 1000 Growth Index gained 62.74% while the Russell 1000<sup>®</sup> Value Index rose 56.09%.

Source: Bloomberg, unless noted otherwise.

### Fund performance

Optimum Large Cap Growth Fund underperformed its benchmark, the Russell 1000 Growth Index, for the Fund's fiscal year ended March 31, 2021. Although ClearBridge and T. Rowe Price both generated positive absolute returns in their respective portions of the Fund, each underperformed relative to the benchmark, citing adverse stock selection and, in ClearBridge's portion of the Fund, adverse sector allocation decisions as well. Stock selection in the information technology (IT) and consumer discretionary sectors and an underweight to IT also detracted from relative performance in ClearBridge's portion of the Fund. Overall sector selection helped performance for T. Rowe Price's portion of the Fund, with IT, consumer discretionary, and utilities detracting while communication services, consumer staples, and real estate contributed.

### ClearBridge

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-cap companies that it believes to be dominant in their industries owing to product, distribution, or service strength.

IT was the leading sector detractor from performance in ClearBridge's portion of the Fund for the fiscal year, with two companies in particular responsible. **salesforce.com Inc.** is a leading software-as-a-service (SaaS) provider of customer relationship management solutions. Negative reaction to the company's proposed acquisition of messaging platform Slack Technologies Inc. weighed on shares, especially in the fourth quarter of 2020 when investors perceived that salesforce overpaid for this acquisition. Early indications, however, suggest the deal will allow Slack to accelerate its penetration in the enterprise market.

# Portfolio management reviews

## Optimum Large Cap Growth Fund

**Splunk Inc.** is a maker of data monitoring, analysis, and security software applications for enterprises. A broad giveback in growth stocks, continued confusion around the company's shift to a subscription model, which affects revenue recognition, and poor communication about disappointing results late in 2020 hurt the stock. Nevertheless, Splunk remains one of the fastest-growing SaaS businesses with its transition to the cloud well ahead of plan.

An underweight to **Apple Inc.** also hurt relative performance in the first three quarters of the period. Apple's size in the benchmark had grown so large that holding a benchmark weight or taking an active position would have invalidated the effort to maintain a diversified portfolio, in ClearBridge's view.

Partially offsetting those results in the IT sector was **NVIDIA Corp.**, a significant contributor to ClearBridge's portion of the Fund. NVIDIA is a developer of graphics processing units for use in gaming, visual design, and artificial intelligence. The company delivered strong quarterly results throughout the year and raised earnings guidance primarily because of stronger gaming trends and resilience in data center growth.

The industrials sector was the primary contributor to results, led by strong operating results from **United Parcel Service Inc.** Under a new CEO, UPS has thrived through the pandemic and become a more efficient business.

The healthcare sector also helped performance for ClearBridge's portion of the Fund. **Thermo Fisher Scientific Inc.**, which played a key role in virus testing and supplies during the COVID-19 lockdowns, also contributed significantly. Not owning several of the largest biopharmaceutical stocks that underperformed for the year also helped ClearBridge's portion of the Fund.

### T. Rowe Price

T. Rowe Price normally invests in stocks of large-cap 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. As the country and the world work to return to normal, T. Rowe Price continues to monitor several key market themes.

First, T. Rowe Price believes there will be periods of volatility especially because much of the recovery has been priced into

markets. Second, politics and the Biden administration's emerging priorities will likely remain in the spotlight. Third, disruption caused by new technologies will continue, which in turn should create style dispersions among equity classes. Finally, T. Rowe Price is keeping a vigilant eye out for signs of inflation. While it appears almost certain there will be no disinflation in the near term, markets will also no longer have the tailwind of falling rates longer term, although they could remain at historically low levels if the inflation impulse fades.

IT was the leading relative underperformer in T. Rowe Price's portion of the Fund, due primarily to weak stock choices including **Fidelity National Information Services Inc.** Despite less exposure to the costs of acquiring new merchants and more exposure to ecommerce relative to its peers, shares of the company underperformed as social distancing measures weighed on merchant-payment volumes.

Consumer discretionary also underperformed owing to weak stock picks such as **Alibaba Group Holding Ltd.** An overweight position only partially offset this, however. Despite impressive growth and market share gains for its core ecommerce business, shares of Alibaba traded lower due to persistent regulatory pressure on the company that included an antitrust investigation and the cancellation of the Ant Group initial public offering, a company in which Alibaba owns a 33% stake.

An overweight allocation to the utilities sector detracted from relative results. In contrast, communication services contributed as a result of stock selection, including positions in **Snap Inc.** and **Sea Ltd.**, and an overweight exposure. Shares of Snap gained over the past 12 months due to increased user growth and engagement in response to social distancing measures, as well as higher advertiser demand and a mix shift toward higher-priced advertising solutions. Shares of Sea also traded higher over the past 12 months as both its gaming and ecommerce businesses experienced accelerating growth, aided by coronavirus-related tailwinds reinforcing a shift toward digitalization.

T. Rowe Price's lack of exposure to the consumer staples sector also aided relative performance, as the defensive sector lagged the market in a risk-on environment. A significant underweight to real estate also contributed to relative returns.

Overall, Optimum Large Cap Growth Fund used derivatives, including foreign currency exchange contracts, during the fiscal year. However, these had a minimal effect on performance.

# Portfolio management reviews

Optimum Large Cap Value Fund

April 6, 2021 (Unaudited)

## Performance review (for the year ended March 31, 2021)

Optimum Large Cap Value Fund (Institutional Class shares)	1-year return	+51.11%
Optimum Large Cap Value Fund (Class A shares)	1-year return	+50.73%
Russell 1000 <sup>®</sup> Value Index (benchmark)	1-year return	+56.09%

### Past performance does not guarantee future results.

For complete, annualized performance for Optimum Large Cap Value Fund, please see the table on page 27.

Institutional Class shares are not subject to a sales charge and are offered for sale exclusively to certain eligible investors. In addition, Institutional Class shares pay no distribution and service fee.

The performance of Class A shares excludes the applicable sales charge. Both Institutional Class shares and Class A shares reflect the reinvestment of all distributions.

Index performance returns do not reflect any management fees, transaction costs, or expenses. Indices are unmanaged and one cannot invest directly in an index.

### Investment objective

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

### Advisor

Delaware Management Company (DMC)

### Sub-advisors

Massachusetts Financial Services Company (MFS)  
Rothschild & Co

### Market review

Financial markets experienced an extraordinarily sharp selloff early in the Fund's fiscal year as pandemic-related concerns gripped investors. Governments and central banks responded quickly, however, with unprecedented levels of fiscal and monetary stimulus, promoting an unusually rapid recovery. As the fiscal year ended, it appeared that the global economy experienced the shortest – albeit the deepest and steepest – recession in the postwar period. For the fiscal year ended March 31, 2021, the Fund's benchmark, the Russell 1000 Value Index gained 56.09%.

Nonetheless, as of fiscal year end, the recovery remains subject to an unusually large degree of uncertainty because of questions about the evolution of new coronavirus variants, what their impacts will be, and how quickly effective vaccines can be manufactured and distributed. It remains to be seen whether enough people will get vaccinated to create so-called herd immunity.

The economic stimulus programs proved largely successful in helping to restore market function, ease volatility, and promote a sustained rebound. In the middle of the fiscal year, the US Federal Reserve adopted a new, flexible, average-inflation-targeting framework, which is expected to keep the federal funds rate low for longer than under its previous model. Due to relatively manageable external liabilities and persistently low inflation, even emerging market

countries were able to implement countercyclical policies – a departure from the usual market-dictated response to “risk off” crises.

Oil prices rose late in the Fund's fiscal year as Saudi Arabia cut production and optimism grew that global growth would increase as vaccines become more widely available. The rally helped support the bonds of shale-oil producers, as their ability to service debt improved. Prices of many raw materials also rebounded strongly as the global manufacturing sector proved quite resilient during the pandemic.

Investors' focus turned to the threat of inflation resulting from the monumental levels of economic stimulus and the unleashing of pandemic-induced, pent-up demand. In response to these concerns, global government bond yields have risen materially in recent months, and market leadership has shifted from a handful of mega-cap technology companies to a broader array of small-cap and value stocks. At the same time, signs of excess investor enthusiasm have been seen in pockets of the market, such as stocks that are popular with users of online message boards and equities issued by special purpose acquisition companies (SPACs).

Source: Bloomberg, unless noted otherwise.

### Fund performance

Optimum Large Cap Value Fund underperformed its benchmark, the Russell 1000 Value Index, for the fiscal year ended March 31, 2021. While Rothschild & Co's portion of the Fund slightly outperformed the benchmark return, MFS's portion of the Fund significantly underperformed. Stock selection in the industrials and utilities sectors and an underweight position relative to the benchmark in the consumer discretionary sector detracted from performance in MFS's portion of the Fund. MFS's cash position during the period also detracted from performance. Stock selection in information technology and an underweight allocation to both the real estate and communication services sectors benefited MFS's portion of the Fund. In Rothschild & Co's portion of the Fund, stock selection was favorable and the primary driver of positive relative performance in the information technology (IT), consumer discretionary, and industrials sectors. Stock selection in the real estate, healthcare, and

# Portfolio management reviews

## Optimum Large Cap Value Fund

materials sectors detracted from performance in Rothschild & Co's portion of the Fund, as did a modest cash position.

### MFS

MFS has maintained a consistent investment approach since the inception of the strategy it uses to manage its portion of the Fund. For its portion of the Fund, MFS uses a long-term time horizon in making investment decisions. MFS maintains a disciplined investment philosophy and process that is always focused on investing in high-quality companies trading at what it views as inexpensive valuations. MFS continued to assess the impact of significant changes to the global economic outlook and equity markets because of the ongoing pandemic and hopeful signs of recovery.

MFS held an overweight position in global security company **Northrop Grumman Corp.** that detracted from performance for the fiscal year. The company is engaged in the provision of security services including cybersecurity for computers and communications. Northrop Grumman is also involved in aerospace systems, designing, and producing manned aircraft, spacecraft, and high-energy laser systems. MFS's position in defense contractor **Lockheed Martin Corp.**, also in the industrials sector, detracted from performance in its portion of the Fund.

In the utilities sector, overweight positions in power provider **FirstEnergy Corp.**, power and natural gas distributor **Duke Energy Corp.**, and retail electric services provider **The Southern Co.** weighed on relative returns in MFS's portion of the Fund. The sector suffered significant declines as power consumption flagged during the pandemic while utility companies generally carried relatively high levels of debt. MFS exited its position in First Energy during the fiscal year.

Overweight positions in pharmaceutical company **Merck & Co. Inc.** and diversified medical products maker **Johnson & Johnson** also hindered performance in MFS's portion of the Fund. MFS's holding in global food company **Nestlé S.A.** and its lack of a position in The Walt Disney Co. likewise detracted from performance.

In the IT sector, MFS's portion of the Fund benefited from the timing of its ownership of semiconductor company **Texas Instruments Inc.** and of semiconductor solutions provider **NXP Semiconductors NV**, based in the Netherlands.

Within the communications sector, the lack of a position in telecommunications provider AT&T Inc. and an underweight position in telecommunications services provider **Verizon Communications Inc.** benefited MFS's portion of the Fund.

Overweight positions in financial services firm **Goldman Sachs Group Inc.** and global diversified technology and multi-industrial company **Johnson Controls International PLC** also contributed

to performance in MFS's portion of the Fund. The lack of positions in investment firm Berkshire Hathaway Inc., biotech firm Gilead Sciences Inc., retailer Walmart Inc., and household products maker Procter & Gamble Co. also added to relative performance in MFS's portion of the Fund.

### Rothschild & Co

Rothschild & Co employs an integrated approach that balances quantitative analysis, fundamental research, and risk management guidelines to identify stocks of companies it believes possess attractive relative valuation and an ability to exceed market expectations. Rothschild & Co's investment process has been stable through many market cycles, maintaining a consistent approach even as economic and market environments fluctuate. That said, the market environment experienced during the most recent fiscal year was largely unprecedented, reflecting the pandemic and the resulting government and central bank fiscal and monetary support. Rothschild & Co believes such environments characterized by volatility can unearth opportunities as pricing inefficiencies develop at the stock level.

In Rothschild & Co's portion of the Fund, the leading contributors to performance during the fiscal year included infrastructure construction company **Quanta Services Inc.** The company provides specialized services to electric utilities, cable operators, and telecommunication companies. As such, Rothschild & Co believes the company remains well positioned as the Biden administration pushes for the largest infrastructure bill in decades.

**ON Semiconductor Corp.** was another leading contributor during the period. With large exposure to cyclical end-markets such as auto, industrials, 5G infrastructure, and cloud computing, ON Semiconductor appears well positioned to benefit from the broad macroeconomic recovery, in Rothschild & Co's view. The company appointed Hassane El-Khoury as CEO in December 2020. Given his prior success as CEO of Cypress Semiconductor Corp., investors viewed El-Khoury's appointment favorably. Rothschild & Co believes he will focus his efforts on accelerating revenue growth, rationalizing the manufacturing footprint, and driving margin expansion.

**Merck & Co. Inc.** was a significant detractor from performance in Rothschild & Co's portion of the Fund during the fiscal year. Although earnings expectations continued to rise, Merck's shares suffered from multiple compression. Keytruda, the company's key oncology asset, has had success in treating lung and other forms of cancer. Unfortunately, this success contributed to product concentration risk, as Keytruda now accounts for nearly 40% of Merck's revenue. In addition, given the relatively high valuations of acquisition targets, the company has been hesitant to put its strong balance sheet to work to help meaningfully diversify its portfolio. We believe the new

CEO will focus on diversification and help improve the visibility of the company's inhouse pipeline potential.

**Xcel Energy Inc.**, a regulated utility that has significant operating leverage to renewables investment in the United States, was another significant detractor from performance in Rothschild & Co's portion of the Fund. As a defensive, yield-oriented stock, Xcel Energy trailed during a risk-on market that favored stocks leveraged to a cyclical

recovery. Rothschild & Co continues to hold Xcel Energy in its portion of the Fund, given its view that Xcel has above-average growth prospects relative to peer regulated utilities.

Overall, Optimum Large Cap Value Fund used derivatives, including foreign currency exchange contracts, during the fiscal year. However, these had a minimal effect on performance.

# Portfolio management reviews

## Optimum Small-Mid Cap Growth Fund

April 6, 2021 (Unaudited)

### Performance review (for the year ended March 31, 2021)

Optimum Small-Mid Cap Growth Fund (Institutional Class shares)	1-year return	+110.06%
Optimum Small-Mid Cap Growth Fund (Class A shares)	1-year return	+109.54%
Russell 2500™ Growth Index (benchmark)	1-year return	+87.50%

### Past performance does not guarantee future results.

For complete, annualized performance for Optimum Small-Mid Cap Growth Fund, please see the table on page 30.

Institutional Class shares are not subject to a sales charge and are offered for sale exclusively to certain eligible investors. In addition, Institutional Class shares pay no distribution and service fee.

The performance of Class A shares excludes the applicable sales charge. Both Institutional Class shares and Class A shares reflect the reinvestment of all distributions.

Index performance returns do not reflect any management fees, transaction costs, or expenses. Indices are unmanaged and one cannot invest directly in an index.

### Investment objective

The Fund seeks long-term growth of capital.

### Advisor

Delaware Management Company (DMC)

### Sub-advisors

Columbus Circle Investors (CCI)

Peregrine Capital Management, LLC (PCM)

### Market review

The 12-month period covering the Fund's fiscal year ended March 31, 2021, was unlike anything investors have seen in modern times. Aggressive fiscal and monetary support in the United States and globally provided a tailwind as financial markets recovered from extreme volatility just before the Fund's performance period began and the world responded initially to the coronavirus pandemic with widespread shutdowns.

Despite extremely high unemployment rates last spring and unprecedented highs and lows on economic measures such as gross domestic product (GDP), investor optimism grew as the world acclimated to a period full of uncertainty and large swaths of economic disruption.

By the fall and early winter, news of successful vaccine tests and a resolution to the US presidential election were followed by a more proactive approach to dealing with the COVID-19 crisis in the US. This included Congressional passage of additional measures to address economic hardships and advance distribution of the vaccines.

In terms of investment styles, growth stocks, dominated by large technology stocks that benefited from work-from-home trends, performed well early in the 12-month period. However, value and cyclical stocks took leadership as prospects grew for a reopening of the US economy. Overall, small-caps easily outpaced large-caps, as

the Russell 2000® Index returned an eye-popping 94.85% versus the Russell 1000® Index's 60.59% gain for the 12 months ended March 31, 2021.

Source: Bloomberg, unless noted otherwise.

### Fund performance

Optimum Small-Mid Cap Growth Fund outperformed its benchmark, the Russell 2500 Growth Index, for the fiscal year. CCI's portion of the Fund outperformed the benchmark, led by stock selection in the healthcare and consumer discretionary sectors. PCM's portion of the Fund also outpaced the benchmark, led by stock selection in the industrials and financials sectors.

### CCI

CCI uses a growth-oriented investment philosophy of "positive momentum and positive surprise" in which it strives to invest in what it views as good companies getting stronger and in companies whose fundamentals have the potential to exceed investor expectations.

CCI's portion of the Fund had an excellent year as optimism that increased availability and distribution of COVID-19 vaccines would soon drive a return to normal life combined with the Federal Reserve's continued accommodative monetary policy to drive strong gains. While CCI was encouraged by the strong start to 2021, the fiscal year was really a tale of two halves. The first half was marked by strong outperformance of secularly driven, positively surprising growth stories, typical of CCI's investment discipline, that were broadly rewarded for strong fundamentals during the onset of the COVID-19 pandemic, a period of uncertainty where growth was scarce.

The second half of the fiscal year, however, was aided by the addition of several growth stories to CCI's portfolio that benefited from a broader reopening and improvement of the US economy. CCI was particularly encouraged by the outperformance during this period given the unfavorable backdrop, as expectations for a cyclical rebound drove value to outperform growth across the market capitalization spectrum.

**Horizon Therapeutics PLC**, a pharmaceutical company focused on treatments for rare and rheumatic diseases, was CCI's largest contributor for the fiscal year. Tepezza, the first US Food and Drug Administration (FDA)-approved therapy for thyroid eye disease, a debilitating condition with no previous existing treatments, has been an unequivocal success, while Krystexxa, a treatment for uncontrolled gout, continues to show robust demand. In addition, recent share performance was bolstered by a pause in the Phase 2 trial of a competitor's drug candidate on safety concerns, while the company's synergistic acquisition of Viela Bio, a biotechnology company with a portfolio of rare autoimmune disease candidates, including commercial drug Uplizna, was received favorably.

**SVB Financial Group**, a regional bank providing a wide range of financial services targeted primarily to businesses in technology and life sciences was the second largest contributor. The company is reaping the benefits of its differentiated business model as investments in technology firms reach record highs across a variety of industries. It is also one of the most asset-sensitive banks in the country, which CCI thinks positions it well for future interest rate increases.

**Avalara Inc.**, a leading provider of cloud-based tax compliance software, detracted the most from performance for CCI's portion of the Fund as shares declined despite continued robust fundamentals that supported CCI's investment thesis. CCI attributes the decline in shares to profit taking in the software group and other highly valued growth stocks, as the market rotated towards cyclical and value shares more likely to benefit from an improvement in the economy during the March quarter. CCI exited its position to fund more attractive ideas.

**Amicus Therapeutics Inc.**, a biotechnology company focused on rare metabolic diseases, also detracted from performance. Shares declined to CCI's point of sale after Phase 3 data from the PROPEL trial of AT-GAA in Pompe Disease, a condition characterized by severe muscle weakness, missed its primary end point of six-minutes' walk distance by two meters. Although the study exceeded its secondary end point of forced vital capacity, a measure of respiratory function, which may suggest the drug candidate is still viable, CCI chose to exit its position.

CCI's portion of the Fund remains most overweight the consumer discretionary sector, including stocks tied to leisure trends that are seen as likely to benefit from consumers looking for experiences outside of their homes after the COVID-19 pandemic. CCI's portion of the Fund also holds several consumer growth stories tied to economic recovery in the housing and retail markets. Additionally, it continues to be overweight financials, including holdings tied to secular trends within technology and those that will benefit from the recent rise in interest rates. Conversely, CCI remains most

underweight healthcare and information technology (IT) stocks, largely because of previously reducing names with, in CCI's assessment, less favorable risk-reward in favor of more compelling stories in other sectors.

## PCM

The industrials and financials sectors were the largest contributors to performance for PCM's portion of the Fund during the fiscal year. Strength in industrials was broad-based across many of PCM's holdings in the sector. These stocks sharply recovered from the COVID-19-related market lows of March 2020 due to improved economic visibility and increased likelihood of a large government stimulus and infrastructure bill. In the financial sector, improving economic visibility also drove strong performance of PCM's bank, capital markets, and insurance holdings in the period.

Technology and consumer discretionary were the largest detractors from performance for PCM's portion of the Fund. Weakness in technology was driven by PCM's semiconductor and software holdings, which trailed the larger and more richly valued benchmark names where PCM is underweight due to its valuation discipline. PCM's underweight to the consumer discretionary sector was also a headwind to performance in the period.

The leading contributor to PCM's portion of the Fund for the fiscal year was **Immunomedics Inc.**, a biotechnology company focused on the development of antibody-based treatments for various cancers. Following the FDA approval of its product, Trodelvy, the company announced a very strong start to commercialization, which attracted the attention of strategic acquirers looking to bolster their oncology platforms. Gilead Sciences acquired the company for a significant premium in September.

Another contributor to PCM's portion of the Fund was **ASGN Inc.**, which provides IT staffing services as well as government IT services. After being undeservedly punished during the onset of the COVID-19 pandemic, the stock sharply rebounded during the fiscal year as demand in the company's core IT staffing and government services businesses proved much more resilient than investors originally thought. The company's large Fortune 500 clients in the IT staffing business were reluctant to pull back IT-related spending during the pandemic, while the government business provided essential services that saw no negative impact from the pandemic.

The leading detractor from performance in PCM's portion of the Fund was **Strategic Education Inc.**, a leading provider of online education, targeting masters and post-secondary degrees across a wide variety of specialties. The company had demonstrated a strong track record of topline growth and margin improvement following its formation through the merger of Capella and Strayer Education. However, enrollment growth slowed during the fiscal year as new

# Portfolio management reviews

## Optimum Small-Mid Cap Growth Fund

students were more reluctant to start a degree program amid the COVID-19-related turmoil. This news, along with a larger acquisition that required equity financing, led the shares to underperform for the period. PCM eliminated the position during the fiscal year.

Another detractor from performance in PCM's portion of the Fund was **Theravance Biopharma Inc.**, a biopharmaceutical company focused on the development of novel therapeutics in the respiratory and gastrointestinal space. The company's strong development capabilities have yielded many marketed drugs including Trelegy, a multibillion-dollar chronic obstructive pulmonary disease (COPD) drug marketed by GlaxoSmithKline PLC, where the company receives a royalty which is then used to advance its owned pipeline. However, pipeline delays resulting from the COVID-19 pandemic temporarily

pushed back the timing of clinical trial readouts expected in 2020 into the second half of 2021, which caused the stock to underperform for the fiscal year.

PCM's process focuses on rapidly growing small-cap companies trading at valuations that do not yet reflect that strong growth. PCM is currently most overweight companies in the industrials and financial services sector that it expects to benefit from the anticipated improvement in economic growth and company fundamentals. Conversely, PCM's portion of the Fund is most underweight the technology and consumer discretionary sectors, where it believes valuations are less attractive.

# Portfolio management reviews

## Optimum Small-Mid Cap Value Fund

April 6, 2021 (Unaudited)

### Performance review (for the year ended March 31, 2021)

Optimum Small-Mid Cap Value Fund (Institutional Class shares)	1-year return	+86.63%
Optimum Small-Mid Cap Value Fund (Class A shares)	1-year return	+86.21%
Russell 2500™ Value Index (benchmark)	1-year return	+87.47%

### Past performance does not guarantee future results.

For complete, annualized performance for Optimum Small-Mid Cap Value Fund, please see the table on page 33.

Institutional Class shares are not subject to a sales charge and are offered for sale exclusively to certain eligible investors. In addition, Institutional Class shares pay no distribution and service fee.

The performance of Class A shares excludes the applicable sales charge. Both Institutional Class shares and Class A shares reflect the reinvestment of all distributions.

Index performance returns do not reflect any management fees, transaction costs, or expenses. Indices are unmanaged and one cannot invest directly in an index.

### Fund objective

The Fund seeks long-term growth of capital.

### Advisor

Delaware Management Company (DMC)

### Sub-advisors

LSV Asset Management (LSV)

Cardinal Capital Management LLC (Cardinal)

The Board of the Trustees of the Fund approved the appointment of Cardinal as a sub-advisor to the Fund during the fiscal year. Cardinal replaced Westwood Management Corp. (Westwood) as a sub-advisor to Optimum Small-Mid Cap Value Fund. Please see the supplement to the Fund's prospectus, dated October 5, 2020, for more information.

### Market review

The stock market transitioned from one extreme to another as spring turned to summer in 2020. The sharp sell-off in March just before the start of the Fund's fiscal year, driven by the spread of COVID-19, quickly reversed with a strong rally in stocks as monetary and fiscal stimulus were announced and began to find their way to those who desperately needed relief. The unprecedented nature of the pandemic triggered an equally unprecedented response.

In aggregate, the US fiscal and monetary stimulus announced through the fall of 2020 amounted to \$9.5 trillion, more than 40% of the country's annual gross domestic product (GDP). As these programs were announced and implemented, investors began to rotate into the riskiest areas of the market, driven by the belief that there would be additional stimulus should things take a turn for the worse. Macroeconomic data and fundamental results continued to be materially affected by the pandemic while the market climbed higher.

Unemployment peaked at 15% at the end of April. However, the efforts to reopen businesses saw that figure nearly cut in half by October. Similarly, corporate profits began to recover as the summer progressed and companies adapted to the new environment.

Together, these helped push equities swiftly higher as investors projected better times ahead even as the current situation remained highly challenged.

The stock market's months-long rally accelerated significantly in the fourth quarter of 2020 and into 2021 as the hope for an effective COVID-19 vaccine became a reality. Investors reacted to the vaccine news and the passage of a second stimulus package by investing in a significant amount of small-cap value exchange-traded funds (ETFs), which caused stocks with the smallest market capitalizations, return on equity (ROE), and earnings to outperform. In addition, companies that had been hurt by economic lockdowns saw their stocks rebound sharply, while those that had benefited from people staying at home saw their stock prices lag.

Source: Bloomberg, unless noted otherwise.

### Fund performance

Optimum Small-Mid Cap Value Fund slightly underperformed its benchmark, the Russell 2500 Value Index, for the fiscal year ended March 31, 2021. LSV's portion of the Fund outperformed the benchmark for the fiscal year, benefiting from its deeper value and smaller-size biases. Westwood's portion of the Fund trailed the benchmark because of poor sector positioning. Favorable stock selection partially offset this, however. Cardinal, which took over from Westwood in mid-October, also underperformed the benchmark because of its relative underexposure to high-flying commodity-sensitive and highly cyclical stocks, which rallied late in the fiscal year.

### LSV

The positive impact of LSV's portion of the Fund relative to the benchmark was evident in both sector and stock selection. LSV's portfolio was underweight utilities and real estate, the weakest-performing sectors, and overweight consumer discretionary, the strongest-performing sector. Many of LSV's retail stocks bounced back strongly after big declines in March 2020.

The two biggest contributors to relative performance were **Sonic Automotive Inc.**, the fifth largest auto retailer in the United States,

# Portfolio management reviews

## Optimum Small-Mid Cap Value Fund

and sporting goods retailer **Dick's Sporting Goods Inc.** Both stocks benefited from an improved economic outlook along with positive news on vaccines. LSV's portion of the Fund continues to own both stocks as LSV believes that valuations remain reasonably compelling. Restaurant company **Brinker International Inc.** was also a large contributor to relative performance. LSV eventually sold the stock when its valuation profile became less compelling.

The two largest detractors were **Piedmont Office Realty Trust Inc.**, an office real estate investment trust (REIT) that did not keep up with the market, and **Huntington Ingalls Industries Inc.**, America's largest military ship-building company. Both stocks remain attractively valued by LSV's model and LSV believes they are well positioned to benefit from the improving economic outlook.

While it is too early to know if an inflection point has been reached where value stocks can have a sustainable rally, prior periods, such as March 2000 and March 2009, indicate that mean reversion can happen swiftly. LSV has advocated for some time now about what it views as the attractive valuations of the quality companies it owns. LSV's portion of the Fund continues to trade at valuations close to historical lows and the valuation gap between value and growth based on multiple metrics is at its widest level in many years. LSV believes the growth expectations of the deep value companies it owns have been far too pessimistic. These companies are generating cash, paying dividends, buying back stock, have insider buying activity, and no observable deterioration in quality relative to growth stocks.

As the COVID-19 vaccination rollout continues and economic activity picks up, LSV looks for the stocks in its portion of the Fund to continue to benefit, as they have in recent quarters. At the end of the fiscal period, the Fund was overweight information technology, financials, and consumer staples stocks and underweight industrials, real estate, and energy.

### Westwood

During the period of time that Westwood was a sub-advisor to the Fund, the relative underperformance of Westwood's portion of the Fund came from allocation headwinds that favorable selections only partially offset. Sector positioning, including a modest cash position and an underweight in consumer discretionary, detracted given the sharp recovery seen from recent market lows.

Westwood employs a consistent and disciplined approach that seeks to provide attractive long-term, risk-adjusted returns while protecting capital during unfavorable market periods. Westwood's stock selection is driven by extensive research to identify companies that Westwood believes lie at the intersection of quality and value

and possess both attractive valuations and strong prospects for future cash generation and earnings while maintaining strong balance sheets.

Security selection was strongly positive in some of the hardest hit areas of the market earlier in the year, including energy, materials, and consumer discretionary. However, an underweight to consumer discretionary along with a modest cash position more than offset the positives given the sharp rally that unfolded. Energy, which faced both reduced demand from the pandemic as well as oversupply issues, saw increased cooperation from the Organization of the Petroleum Exporting Countries Plus (OPEC+) in balancing the global market and rallied in tandem with crude oil prices. Materials also moved higher on the prospects for a strong recovery in economic activity from the stimulus efforts both in the US and abroad. In contrast, less favorable selections in financials and industrials served as an offset. Several industries and securities that had fared well initially in the pandemic were pressured as investors rotated into those with greater economic sensitivity, and in many cases, the riskiest and most leveraged within those sectors. Given Westwood's focus on the intersection of quality and value, this created a challenging period for performance overall.

During the period, three standout performers for Westwood's portion of the Fund were **WPX Energy**, **IAA Inc.**, and **Williams-Sonoma Inc.** WPX Energy benefited from the recovery in crude oil prices, with strong management execution, leading to an eventual value-creating merger with another peer energy producer. IAA gained as the firm adapted its business model of auctioning and selling used and salvaged cars to an online format. As driving resumed, this helped bolster demand for its services and saw results far exceed consensus forecasts. Williams-Sonoma shares moved higher as home-bound consumers transitioned their purchasing to its ecommerce platforms at an increasing rate, sending sales markedly higher and boosting its cash generation.

Three detractors from performance for Westwood's portion of the Fund were **Avista Corp.**, **Hudson Pacific Properties Inc.**, and **Washington Federal Inc.** Avista saw an increase in bad debt expense, as consumers affected by the pandemic struggled to pay their utility bills, pressuring shares. Additionally, investors rotated away from more defensive areas of the market. Hudson Pacific Properties fell on concerns over reduced long-term demand for its office properties, largely located in San Francisco and the west coast, as more employees work from home. Washington Federal declined as the repricing of its assets was choppy than expected, amid the broader rotation into more asset-sensitive banks within the sector.

## Cardinal

Cardinal's portion of the Fund lagged the benchmark. Cardinal's focus on owning high-quality businesses and its lower exposure to commodity-sensitive and highly cyclical stocks drove its relative underperformance.

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.

Stock selection in the materials and industrials sectors was the primary detractor from relative performance. In the materials sector, the share price of consumer goods packaging company **Silgan Holdings Inc.** lagged the sector's greater-than-40% increase. Silgan's business is largely insensitive to raw material prices and has benefited from consumers staying at home.

The share price of agricultural chemical supplier **FMC Corp.** lagged as its business grew nicely despite pandemic-related headwinds but is unlikely to benefit meaningfully from an acceleration in economic activity, in Cardinal's view. The company also reported weaker-than-expected quarterly results due to a drought in Brazil, logistics issues related to COVID-19, and customs issues. FMC's guidance for the first quarter of 2021 was lackluster though it did not materially change expectations for the entire year.

In the industrials sector, the share price of **KAR Auction Services Inc.**, which provides auction and other services to the wholesale used car market, lagged after KAR announced

disappointing fourth-quarter results and guidance for 2021. Sharply elevated used car prices caused auto dealers to sell trade-ins and vehicles coming off lease themselves, which reduced KAR's auction volumes. In addition, an extended pandemic-related moratorium on auto repossessions further reduced volumes. Despite their near-term impact, Cardinal expects both supply constraints will prove transitory.

Stock selection in the healthcare sector and both stock selection and a higher weighting in financials contributed to relative performance. In healthcare, shares of the biopharmaceutical firm **Ligand Pharmaceuticals Inc.** rose sharply along with other heavily shorted stocks as hedge funds with large short positions in more speculative names were forced to reduce their exposures to other names after experiencing heavy losses. The portfolio managers sold 60% of the position in January and the balance in February as the stock more than doubled and reached Cardinal's price target. The stock price of healthcare technology solutions provider **Change Healthcare Inc.** rose after UnitedHealth Group announced an agreement to acquire the company at a 40% premium. The Change position represented more than 3% of the portfolio at the end of 2020. Cardinal began trimming the position at the end of January as it believed a topping bid was unlikely and, although there are provisions in the merger agreement to address antitrust concerns, they exist.

In the financials sector, Cardinal had notably strong relative performance in the diversified financials industry group. The stock prices of the portfolio's bank holdings outpaced peers and increased more than 70% due to a more optimistic credit outlook and depressed valuations. A notable contributor in financials was the West Coast commercial bank **PacWest Bancorp**, whose shares rose significantly and outperformed peers after its earnings beat expectations on a lower-than-expected loan loss provision and after it announced a niche lending acquisition. As a result, its recent significant valuation discount started to dissipate.

# Performance summaries

Optimum Fixed Income Fund

March 31, 2021 (Unaudited)

**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. Please obtain the performance data for the most recent month end by calling 800 914-0278 or visiting our website at [optimummutualfunds.com/performance](http://optimummutualfunds.com/performance).**

## Fund and benchmark performance<sup>1,2</sup>

	Average annual total returns through March 31, 2021		
	1 year	5 year	10 year
Class A (Est. August 1, 2003)			
Excluding sales charge	+5.21%	+3.52%	+3.17%
Including sales charge	+0.43%	+2.57%	+2.69%
Class C (Est. August 1, 2003)			
Excluding sales charge	+4.30%	+2.73%	+2.42%
Including sales charge	+3.30%	+2.73%	+2.42%
Institutional Class (Est. August 1, 2003)			
Excluding sales charge	+5.37%	+3.77%	+3.44%
Including sales charge	+5.37%	+3.77%	+3.44%
Bloomberg Barclays US Aggregate Index	+0.71%	+3.10%	+3.44%

<sup>1</sup>Returns reflect the reinvestment of all distributions and are presented both with and without the applicable sales charges described below. Returns do not reflect the deduction of taxes the shareholder would pay on Fund distributions or redemptions of Fund shares.

Expense limitations were in effect for certain classes during some or all of the periods shown in the "Fund and benchmark performance" graph. The current expenses for each class are listed on the "Fund expense ratios" table on the next page. Performance would have been lower had expense limitations not been in effect.

Institutional Class shares are not subject to a sales charge and are offered for sale exclusively to certain eligible investors. In addition, Institutional Class shares pay no distribution and service fee.

Class A shares are sold with a maximum front-end sales charge of up to 4.50%, and have an annual distribution and service fee of up to 0.25% of average daily net assets. Performance for Class A shares, excluding sales charges, assumes that no front-end sales charge applied.

Class C shares are sold with a contingent deferred sales charge of 1.00% if redeemed during the first 12 months. They are also subject to an annual distribution and service fee of up to 1.00% of average daily net assets.

Performance for Class C shares, excluding sales charges, assumes either that contingent deferred sales charges did not apply or that the investment was not redeemed.

The "Fund and benchmark performance" table and the "Performance of a \$10,000 investment" graph do not reflect the deduction of taxes the shareholder would pay on Fund distributions or redemptions of Fund shares.

<sup>2</sup>The Fund's expense ratios, as described in the most recent prospectus, are disclosed in the "Fund expense ratios" table on the next page. Delaware Management Company has agreed to reimburse certain expenses and/or waive certain fees in order to prevent total fund operating expenses (excluding any 12b-1 fees and certain other expenses) from exceeding 0.85% of the Fund's average daily net assets from April 1, 2020 through March 31, 2021. \* Please see the most recent prospectus and any applicable supplement(s) for additional information on these fee waivers and/or reimbursements.

<b>Fund expense ratios</b>	Class A	Class C	Institutional Class
Total annual operating expenses (without fee waivers)	1.07%	1.82%	0.82%
Net expenses (including fee waivers, if any)	1.07%	1.82%	0.82%
Type of waiver	Contractual	Contractual	Contractual

\*The aggregate contractual waiver period covering this report is from July 29, 2019 to July 29, 2021.

Fixed income securities and bond funds can lose value, and investors can lose principal, as interest rates rise. They also may be affected by economic conditions that hinder an issuer's ability to make interest and principal payments on its debt.

The Fund may also be subject to prepayment risk, the risk that the principal of a bond that is held by a portfolio will be prepaid prior to maturity, at the time when interest rates are lower than what the bond was paying. A portfolio may then have to reinvest that money at a lower interest rate.

High yielding, non-investment-grade bonds (junk bonds) involve higher risk than investment grade bonds.

The high yield secondary market is particularly susceptible to liquidity problems when institutional investors, such as mutual funds and certain other financial institutions, temporarily stop buying bonds for regulatory, financial, or other reasons. In addition, a less liquid secondary market makes it more difficult for the Fund to obtain precise valuations of the high yield securities in its portfolio.

Securities in the lowest of the rating categories considered to be investment grade (that is, Baa or BBB) have some speculative characteristics.

This document may mention bond ratings published by nationally recognized statistical rating organizations (NRSROs) Standard & Poor's, Moody's Investors Service, and Fitch, Inc. For securities rated by an NRSRO other than S&P, the rating is converted to the equivalent S&P credit rating. Bonds rated AAA are rated as having the highest quality and are generally considered to have the lowest degree of investment risk. Bonds rated AA are considered to be of high quality, but with a slightly higher degree of risk than bonds rated AAA. Bonds rated A are considered to have many favorable investment qualities, though they are somewhat more susceptible to adverse economic conditions. Bonds rated BBB are believed to be of medium-grade quality and generally riskier over the long term.

Bonds rated BB, B, and CCC are regarded as having significant speculative characteristics, with BB indicating the least degree of speculation of the three.

If and when the Fund invests in forward foreign currency contracts or uses other investments to hedge against currency risks, the Fund will be subject to special risks, including counterparty risk.

The Fund may invest in derivatives, which may involve additional expenses and are subject to risk, including the risk that an underlying security or securities index moves in the opposite direction from what the portfolio manager anticipated. A derivatives transaction depends upon the counterparties' ability to fulfill their contractual obligations.

Portfolio turnover is a measure of how frequently the managers buy and sell assets within a fund over a particular period. It is usually reported for a 12-month time period.

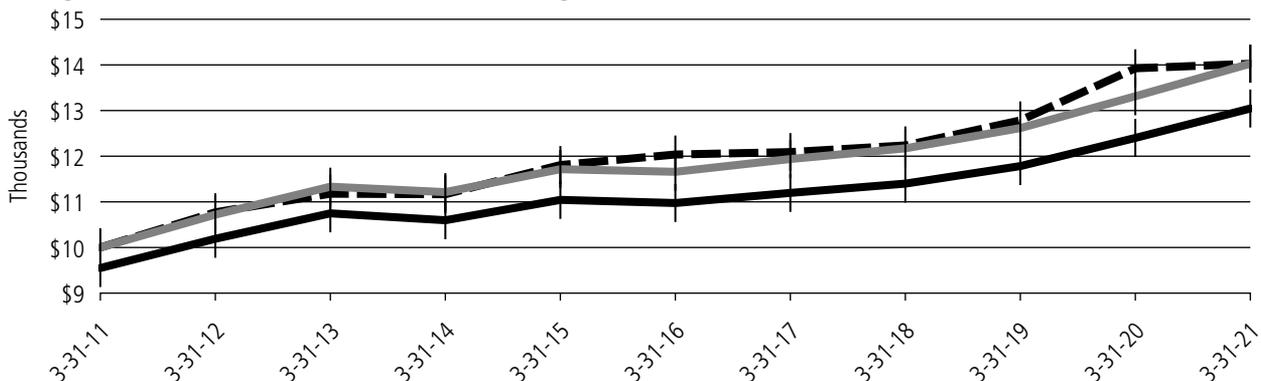
The disruptions caused by natural disasters, pandemics, or similar events could prevent the Fund from executing advantageous investment decisions in a timely manner and could negatively impact the Fund's ability to achieve its investment objective and the value of the Fund's investments.

# Performance summaries

## Optimum Fixed Income Fund

### Performance of a \$10,000 investment<sup>1</sup>

Average annual total returns from March 31, 2011 through March 31, 2021



For period beginning March 31, 2011 through March 31, 2021

	Starting value	Ending value
■ Optimum Fixed Income Fund — Institutional Class shares	\$10,000	\$14,028
— Bloomberg Barclays US Aggregate Index	\$10,000	\$14,025
■ Optimum Fixed Income Fund — Class A shares	\$ 9,550	\$13,045

<sup>1</sup>The "Performance of \$10,000 investment" graph assumes \$10,000 invested in Class A and Institutional Class shares of the Fund on March 31, 2011, and includes the effect of a 4.50% front-end sales charge (for Class A shares) and the reinvestment of all distributions. The graph does not reflect the deduction of taxes the shareholders would pay on Fund distributions or redemptions of Fund shares. Expense limitations were in effect for some or all of the periods shown. Performance would have been lower had expense limitations not been in effect. Current expenses are listed in the "Fund expense ratios" table on page 19. Please note additional details on pages 18 through 20.

The graph also assumes \$10,000 invested in the Bloomberg Barclays US Aggregate Index as of March 31, 2011. The Bloomberg Barclays US Aggregate Index is a broad composite that tracks the investment grade domestic bond market.

The Purchasing Managers' Indices (PMIs), mentioned on page 1, are indicators of the economic health of a country's manufacturing sector. A PMI reading above 50% indicates that the manufacturing economy is generally expanding; below 50% indicates that it is generally contracting.

Index performance returns do not reflect any management fees, transaction costs, or expenses. Indices are unmanaged and one cannot invest directly in an index. Past performance is not a guarantee of future results.

Performance of other Fund classes will vary due to different charges and expenses.

### Stock symbols and CUSIP numbers

	Nasdaq symbols	CUSIPs
Class A	OAFIX	246118681
Class C	OCFIX	246118665
Institutional Class	OIFIX	246118657

# Performance summaries

Optimum International Fund

March 31, 2021 (Unaudited)

**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. Please obtain the performance data for the most recent month end by calling 800 914-0278 or visiting our website at [optimummutualfunds.com/performance](http://optimummutualfunds.com/performance).**

## Fund and benchmark performance<sup>1,2</sup>

	Average annual total returns through March 31, 2021		
	1 year	5 year	10 year
Class A (Est. August 1, 2003)			
Excluding sales charge	+58.04%*	+10.26%	+5.47%
Including sales charge	+48.91%	+8.96%	+4.85%
Class C (Est. August 1, 2003)			
Excluding sales charge	+56.92%	+9.45%	+4.70%
Including sales charge	+55.92%	+9.45%	+4.70%
Institutional Class (Est. August 1, 2003)			
Excluding sales charge	+58.48%*	+10.54%	+5.76%
Including sales charge	+58.48%	+10.54%	+5.76%
MSCI ACWI ex USA Index (net)	+49.41%	+9.76%	+4.93%
MSCI ACWI ex USA Index (gross)	+50.03%	+10.28%	+5.41%

\*Total returns for the report period presented in the table differs from the return in "Financial highlights." The total returns presented in the above table are calculated based on the net asset value (NAV) at which shareholder transactions were processed. The total returns presented in "Financial highlights" are calculated in the same manner, but also takes into account certain adjustments that are necessary under US generally accepted accounting principles (US GAAP) required in the annual report.

<sup>1</sup>Returns reflect the reinvestment of all distributions and are presented both with and without the applicable sales charges described below. Returns do not reflect the deduction of taxes the shareholder would pay on Fund distributions or redemptions of Fund shares.

Expense limitations were in effect for certain classes during some or all of the periods shown in the "Fund and benchmark performance" graph. The current expenses for each class are listed on the "Fund expense ratios" table on the next page. Performance would have been lower had expense limitations not been in effect.

Institutional Class shares are not subject to a sales charge and are offered for sale exclusively to certain eligible investors. In addition, Institutional Class shares pay no distribution and service fee.

Class A shares are sold with a maximum front-end sales charge of up to 5.75%, and have an annual distribution and service fee of up to 0.25% of average daily net assets. Performance for Class A shares, excluding sales charges, assumes that no front-end sales charge applied.

Class C shares are sold with a contingent deferred sales charge of 1.00% if redeemed during the first 12 months. They are also subject to an annual distribution and service fee of up to 1.00% of average daily net assets.

Performance for Class C shares, excluding sales charges, assumes either that contingent deferred sales charges did not apply or that the investment was not redeemed.

The "Fund and benchmark performance" table and the "Performance of a \$10,000 investment" graph do not reflect the deduction of taxes the shareholder would pay on Fund distributions or redemptions of Fund shares.

<sup>2</sup>The Fund's expense ratios, as described in the most recent prospectus, are disclosed in the "Fund expense ratios" table on the next page. Delaware Management Company has agreed to reimburse certain expenses and/or waive certain fees in order to prevent total fund operating expenses (excluding any 12b-1 fees and certain other expenses) from exceeding 1.17% of the Fund's average daily net assets from July 29, 2020 through March 31, 2021. From April 1, 2020 through July 28, 2020, the expense waiver was 1.12% of the Fund's average daily net assets. \* Please see the most recent prospectus and any applicable supplement(s) for additional information on these fee waivers and/or reimbursements.

# Performance summaries

## Optimum International Fund

<b>Fund expense ratios</b>	Class A	Class C	Institutional Class
Total annual operating expenses (without fee waivers)	1.39%	2.14%	1.14%
Net expenses (including fee waivers, if any)	1.39%	2.14%	1.14%
Type of waiver	Contractual	Contractual	Contractual

\*The aggregate contractual waiver period covering this report is from July 29, 2019 to July 29, 2021.

International investments entail risks including fluctuation in currency values, differences in accounting principles, or economic or political instability. Investing in emerging markets can be riskier than investing in established foreign markets due to increased volatility, lower trading volume, and higher risk of market closures. In many emerging markets, there is substantially less publicly available information and the available information may be incomplete or misleading. Legal claims are generally more difficult to pursue.

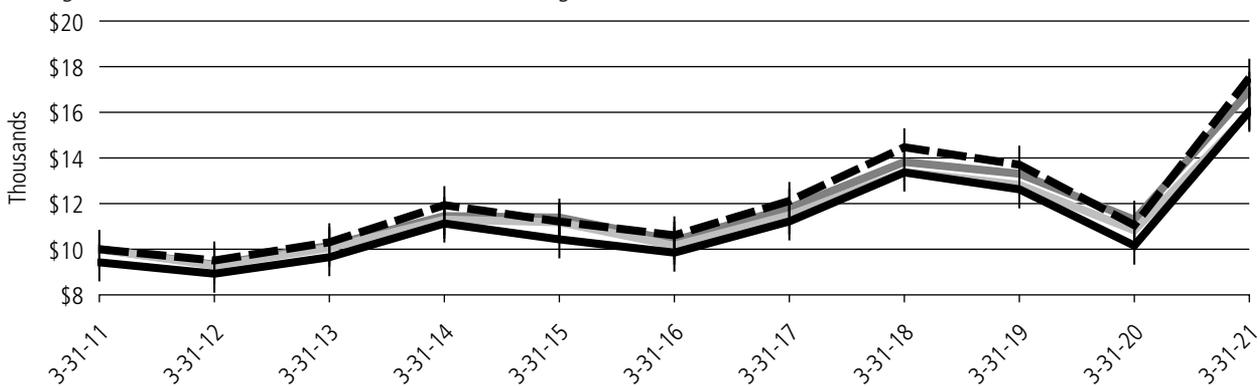
The Fund may invest in derivatives, which may involve additional expenses and are subject to risk, including the risk that an underlying security or securities index moves in the opposite direction from what the portfolio manager anticipated. A derivatives transaction depends upon the counterparties' ability to fulfill their contractual obligations.

There is no guarantee that dividend-paying stocks will continue to pay dividends.

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.

### Performance of a \$10,000 investment<sup>1</sup>

Average annual total returns from March 31, 2011 through March 31, 2021



For period beginning March 31, 2011 through March 31, 2021	Starting value	Ending value
■ Optimum International Fund — Institutional Class shares	\$10,000	\$17,514
— MSCI ACWI ex USA Index (gross)	\$10,000	\$16,942
■ Optimum International Fund — Class A shares	\$ 9,425	\$16,056
— MSCI ACWI ex USA Index (net)	\$10,000	\$15,974

<sup>1</sup>The "Performance of \$10,000 investment" graph assumes \$10,000 invested in Class A and Institutional Class shares of the Fund on March 31, 2011, and includes the effect of a 5.75% front-end sales charge (for Class A shares) and the reinvestment of all distributions. The graph does not reflect the deduction of taxes the shareholders would pay on Fund distributions or redemptions of Fund shares. Expense limitations were in effect for some or all of the periods shown. Performance would have been lower had expense limitations not been in effect. Current expenses are listed in the "Fund expense ratios" table above. Please note additional details on pages 21 through 23.

The graph also assumes \$10,000 invested in the MSCI ACWI ex USA Index as of March 31, 2011. The MSCI ACWI ex USA Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance across developed and emerging markets worldwide, excluding the United States. Index "gross" return approximates the maximum possible dividend reinvestment. Index "net" return approximates the minimum possible dividend reinvestment, after deduction of withholding tax at the highest possible rate.

Index performance returns do not reflect any management fees, transaction costs, or expenses. Indices are unmanaged and one cannot invest directly in an index. Past performance is not a guarantee of future results.

Performance of other Fund classes will vary due to different charges and expenses.

### **Stock symbols and CUSIP numbers**

	<b>Nasdaq symbols</b>	<b>CUSIPs</b>
Class A	OAIEX	246118731
Class C	OCIEX	246118715
Institutional Class	OIIIX	246118699

# Performance summaries

Optimum Large Cap Growth Fund

March 31, 2021 (Unaudited)

**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. Please obtain the performance data for the most recent month end by calling 800 914-0278 or visiting our website at [optimummutualfunds.com/performance](http://optimummutualfunds.com/performance).**

## Fund and benchmark performance<sup>1,2</sup>

	Average annual total returns through March 31, 2021		
	1 year	5 year	10 year
Class A (Est. August 1, 2003)			
Excluding sales charge	+57.75%	+19.25%	+14.99%
Including sales charge	+48.64%	+17.85%	+14.31%
Class C (Est. August 1, 2003)			
Excluding sales charge	+56.56%	+18.35%	+14.16%
Including sales charge	+55.56%	+18.35%	+14.16%
Institutional Class (Est. August 1, 2003)			
Excluding sales charge	+58.11%	+19.55%	+15.31%
Including sales charge	+58.11%	+19.55%	+15.31%
Russell 1000 Growth Index	+62.74%	+21.05%	+16.63%

<sup>1</sup>Returns reflect the reinvestment of all distributions and are presented both with and without the applicable sales charges described below. Returns do not reflect the deduction of taxes the shareholder would pay on Fund distributions or redemptions of Fund shares.

Expense limitations were in effect for certain classes during some or all of the periods shown in the "Fund and benchmark performance" graph. The current expenses for each class are listed on the "Fund expense ratios" table on the next page. Performance would have been lower had expense limitations not been in effect.

Institutional Class shares are not subject to a sales charge and are offered for sale exclusively to certain eligible investors. In addition, Institutional Class shares pay no distribution and service fee.

Class A shares are sold with a maximum front-end sales charge of up to 5.75%, and have an annual distribution and service fee of up to 0.25% of average daily net assets. Performance for Class A shares, excluding sales charges, assumes that no front-end sales charge applied.

Class C shares are sold with a contingent deferred sales charge of 1.00% if redeemed during the first 12 months. They are also subject to an annual distribution and service fee of up to 1.00% of average daily net assets.

Performance for Class C shares, excluding sales charges, assumes either that contingent deferred sales charges did not apply or that the investment was not redeemed.

The "Fund and benchmark performance" table and the "Performance of a \$10,000 investment" graph do not reflect the deduction of taxes the shareholder would pay on Fund distributions or redemptions of Fund shares.

<sup>2</sup>The Fund's expense ratios, as described in the most recent prospectus, are disclosed in the "Fund expense ratios" table on the next page. Delaware Management Company has agreed to reimburse certain expenses and/or waive certain fees in order to prevent total fund operating expenses (excluding any 12b-1 fees and certain other expenses) from exceeding 1.02% of the Fund's average daily net assets from April 1, 2020 through March 31, 2021. \* Please see the most recent prospectus and any applicable supplement(s) for additional information on these fee waivers and/or reimbursements.

<b>Fund expense ratios</b>	Class A	Class C	Institutional Class
Total annual operating expenses (without fee waivers)	1.24%	1.99%	0.99%
Net expenses (including fee waivers, if any)	1.24%	1.99%	0.99%
Type of waiver	Contractual	Contractual	Contractual

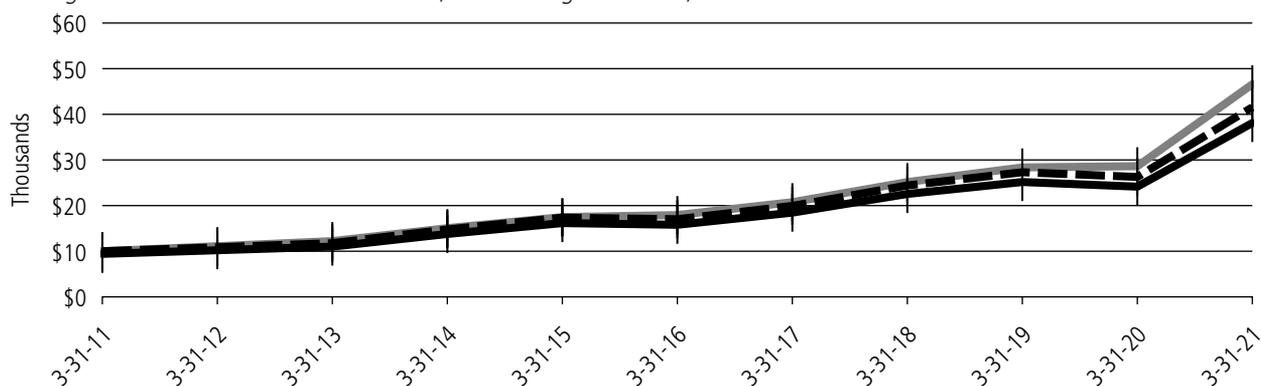
\*The aggregate contractual waiver period covering this report is from July 29, 2019 to July 29, 2021.

REIT investments are subject to many of the risks associated with direct real estate ownership, including change in economic conditions, credit risk, and interest rate fluctuations. A REIT fund's tax status as a regulated investment company could be jeopardized if it holds real estate directly, as a result of defaults or receive rental income from real estate holdings.

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.

### Performance of a \$10,000 investment<sup>1</sup>

Average annual total returns from March 31, 2011 through March 31, 2021



For period beginning March 31, 2011 through March 31, 2021

	Starting value	Ending value
— Russell 1000 Growth Index	\$10,000	\$28,622
— Optimum Large Cap Growth Fund — Institutional Class shares	\$10,000	\$26,275
— Optimum Large Cap Growth Fund — Class A shares	\$ 9,425	\$24,149

<sup>1</sup>The "Performance of \$10,000 investment" graph assumes \$10,000 invested in Class A and Institutional Class shares of the Fund on March 31, 2011, and includes the effect of a 5.75% front-end sales charge (for Class A shares) and the reinvestment of all distributions. The graph does not reflect the deduction of taxes the shareholders would pay on Fund distributions or redemptions of Fund shares. Expense limitations were in effect for some or all of the periods shown. Performance would have been lower had expense limitations not been in effect. Current expenses are listed in the "Fund expense ratios" table above. Please note additional details on pages 24 through 26.

The graph also assumes \$10,000 invested in the Russell 1000 Growth Index as of March 31, 2011. The Russell 1000 Growth Index measures the performance of the large-cap growth segment of the US equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

The Russell 1000 Value Index, mentioned on page 7, measures the performance of the large-cap value segment of the US equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

The S&P 500 Index, mentioned on page 7, measures the performance of 500 mostly large-cap stocks weighted by market value, and is often used to represent performance of the US stock market.

# Performance summaries

## Optimum Large Cap Growth Fund

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Index performance returns do not reflect any management fees, transaction costs, or expenses. Indices are unmanaged and one cannot invest directly in an index. Past performance is not a guarantee of future results.

Performance of other Fund classes will vary due to different charges and expenses.

### Stock symbols and CUSIP numbers

	<b>Nasdaq symbols</b>	<b>CUSIPs</b>
Class A	OALGX	246118707
Class C	OCLGX	246118889
Institutional Class	OILGX	246118871

# Performance summaries

Optimum Large Cap Value Fund

March 31, 2021 (Unaudited)

**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. Please obtain the performance data for the most recent month end by calling 800 914-0278 or visiting our website at [optimummutualfunds.com/performance](http://optimummutualfunds.com/performance).**

## Fund and benchmark performance<sup>1,2</sup>

	Average annual total returns through March 31, 2021		
	1 year	5 year	10 year
Class A (Est. August 1, 2003)			
Excluding sales charge	+50.73%	+10.85%	+9.29%
Including sales charge	+42.02%	+9.55%	+8.65%
Class C (Est. August 1, 2003)			
Excluding sales charge	+49.61%	+10.02%	+8.50%
Including sales charge	+48.61%	+10.02%	+8.50%
Institutional Class (Est. August 1, 2003)			
Excluding sales charge	+51.11%	+11.13%	+9.58%
Including sales charge	+51.11%	+11.13%	+9.58%
Russell 1000 Value Index	+56.09%	+11.74%	+10.99%

<sup>1</sup>Returns reflect the reinvestment of all distributions and are presented both with and without the applicable sales charges described below. Returns do not reflect the deduction of taxes the shareholder would pay on Fund distributions or redemptions of Fund shares.

Expense limitations were in effect for certain classes during some or all of the periods shown in the "Fund and benchmark performance" graph. The current expenses for each class are listed on the "Fund expense ratios" table on the next page. Performance would have been lower had expense limitations not been in effect.

Institutional Class shares are not subject to a sales charge and are offered for sale exclusively to certain eligible investors. In addition, Institutional Class shares pay no distribution and service fee.

Class A shares are sold with a maximum front-end sales charge of up to 5.75%, and have an annual distribution and service fee of up to 0.25% of average daily net assets. Performance for Class A shares, excluding sales charges, assumes that no front-end sales charge applied.

Class C shares are sold with a contingent deferred sales charge of 1.00% if redeemed during the first 12 months. They are also subject to an annual distribution and service fee of up to 1.00% of average daily net assets.

Performance for Class C shares, excluding sales charges, assumes either that contingent deferred sales charges did not apply or that the investment was not redeemed.

The "Fund and benchmark performance" table and the "Performance of a \$10,000 investment" graph do not reflect the deduction of taxes the shareholder would pay on Fund distributions or redemptions of Fund shares.

<sup>2</sup>The Fund's expense ratios, as described in the most recent prospectus, are disclosed in the "Fund expense ratios" table on the next page. Delaware Management Company has agreed to reimburse certain expenses and/or waive certain fees in order to prevent total fund operating expenses (excluding any 12b-1 fees and certain other expenses) from exceeding 0.97% of the Fund's average daily net assets from April 1, 2020 through March 31, 2021. \* Please see the most recent prospectus and any applicable supplement(s) for additional information on these fee waivers and/or reimbursements.

# Performance summaries

## Optimum Large Cap Value Fund

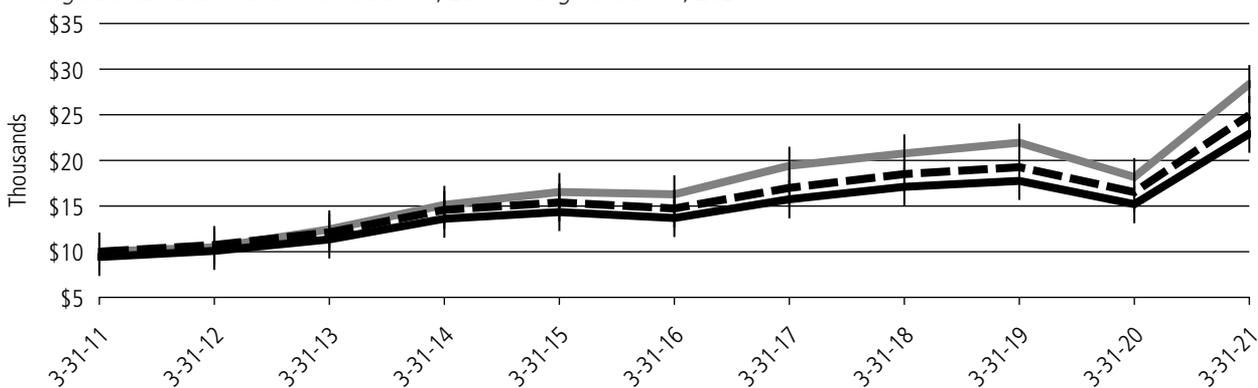
<b>Fund expense ratios</b>	Class A	Class C	Institutional Class
Total annual operating expenses (without fee waivers)	1.20%	1.95%	0.95%
Net expenses (including fee waivers, if any)	1.20%	1.95%	0.95%
Type of waiver	Contractual	Contractual	Contractual

\*The aggregate contractual waiver period covering this report is from July 29, 2019 to July 29, 2021.

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.

### Performance of a \$10,000 investment<sup>1</sup>

Average annual total returns from March 31, 2011 through March 31, 2021



For period beginning March 31, 2011 through March 31, 2021	Starting value	Ending value
— Russell 1000 Value Index	\$10,000	\$28,372
— Optimum Large Cap Value Fund — Institutional Class shares	\$10,000	\$24,973
— Optimum Large Cap Value Fund — Class A shares	\$ 9,425	\$22,917

<sup>1</sup>The "Performance of \$10,000 investment" graph assumes \$10,000 invested in Class A and Institutional Class shares of the Fund on March 31, 2011, and includes the effect of a 5.75% front-end sales charge (for Class A shares) and the reinvestment of all distributions. The graph does not reflect the deduction of taxes the shareholders would pay on Fund distributions or redemptions of Fund shares. Expense limitations were in effect for some or all of the periods shown. Performance would have been lower had expense limitations not been in effect. Current expenses are listed in the "Fund expense ratios" table above. Please note additional details on pages 27 through 29.

The graph also assumes \$10,000 invested in the Russell 1000 Value Index as of March 31, 2011. The Russell 1000 Value Index measures the performance of the large-cap value segment of the US equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

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.

Index performance returns do not reflect any management fees, transaction costs, or expenses. Indices are unmanaged and one cannot invest directly in an index. Past performance is not a guarantee of future results.

Performance of other Fund classes will vary due to different charges and expenses.

**Stock symbols and CUSIP numbers**

	<b>Nasdaq symbols</b>	<b>CUSIPs</b>
Class A	OALVX	246118863
Class C	OCLVX	246118848
Institutional Class	OILVX	246118830

# Performance summaries

Optimum Small-Mid Cap Growth Fund

March 31, 2021 (Unaudited)

**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. Please obtain the performance data for the most recent month end by calling 800 914-0278 or visiting our website at [optimummutualfunds.com/performance](http://optimummutualfunds.com/performance).**

## Fund and benchmark performance<sup>1,2</sup>

	Average annual total returns through March 31, 2021		
	1 year	5 year	10 year
Class A (Est. August 1, 2003)			
Excluding sales charge	+109.54%	+23.07%	+13.39%
Including sales charge	+97.50%	+21.62%	+12.72%
Class C (Est. August 1, 2003)			
Excluding sales charge	+108.02%	+22.15%	+12.58%
Including sales charge	+107.02%	+22.15%	+12.58%
Institutional Class (Est. August 1, 2003)			
Excluding sales charge	+110.06%	+23.37%	+13.71%
Including sales charge	+110.06%	+23.37%	+13.71%
Russell 2500 Growth Index	+87.50%	+19.91%	+14.20%

<sup>1</sup>Returns reflect the reinvestment of all distributions and are presented both with and without the applicable sales charges described below. Returns do not reflect the deduction of taxes the shareholder would pay on Fund distributions or redemptions of Fund shares.

Expense limitations were in effect for certain classes during some or all of the periods shown in the "Fund and benchmark performance" graph. The current expenses for each class are listed on the "Fund expense ratios" table on the next page. Performance would have been lower had expense limitations not been in effect.

Institutional Class shares are not subject to a sales charge and are offered for sale exclusively to certain eligible investors. In addition, Institutional Class shares pay no distribution and service fee.

Class A shares are sold with a maximum front-end sales charge of up to 5.75%, and have an annual distribution and service fee of up to 0.25% of average daily net assets. Performance for Class A shares, excluding sales charges, assumes that no front-end sales charge applied.

Class C shares are sold with a contingent deferred sales charge of 1.00% if redeemed during the first 12 months. They are also subject to an annual distribution and service fee of up to 1.00% of average daily net assets.

Performance for Class C shares, excluding sales charges, assumes either that contingent deferred sales charges did not apply or that the investment was not redeemed.

The "Fund and benchmark performance" table and the "Performance of a \$10,000 investment" graph do not reflect the deduction of taxes the shareholder would pay on Fund distributions or redemptions of Fund shares.

<sup>2</sup>The Fund's expense ratios, as described in the most recent prospectus, are disclosed in the "Fund expense ratios" table on the next page. Delaware Management Company has agreed to reimburse certain expenses and/or waive certain fees in order to prevent total fund operating expenses (excluding any 12b-1 fees and certain other expenses) from exceeding 1.32% of the Fund's average daily net assets from July 29, 2020 through March 31, 2021. From April 1, 2020 through July 28, 2020, the expense waiver was 1.29% of the Fund's average daily net assets.\* Please see the most recent prospectus and any applicable supplement(s) for additional information on these fee waivers and/or reimbursements.

<b>Fund expense ratios</b>	Class A	Class C	Institutional Class
Total annual operating expenses (without fee waivers)	1.63%	2.38%	1.38%
Net expenses (including fee waivers, if any)	1.57%	2.32%	1.32%
Type of waiver	Contractual	Contractual	Contractual

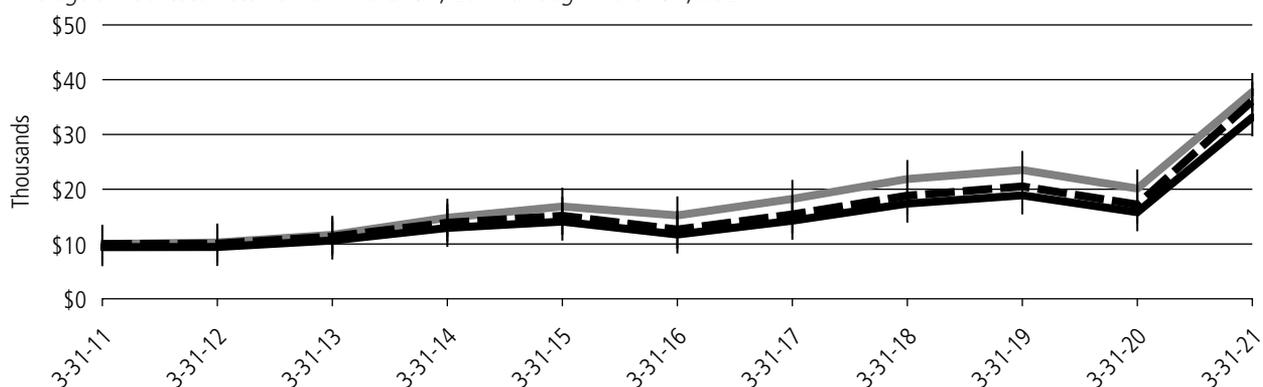
\*The aggregate contractual waiver period covering this report is from July 29, 2019 to July 29, 2021.

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.

### Performance of a \$10,000 investment<sup>1</sup>

Average annual total returns from March 31, 2011 through March 31, 2021



For period beginning March 31, 2011 through March 31, 2021	Starting value	Ending value
— Russell 2500 Growth Index	\$10,000	\$37,743
— Optimum Small-Mid Cap Growth Fund — Institutional Class shares	\$10,000	\$36,125
— Optimum Small-Mid Cap Growth Fund — Class A shares	\$ 9,425	\$33,119

<sup>1</sup>The "Performance of \$10,000 investment" graph assumes \$10,000 invested in Class A and Institutional Class shares of the Fund on March 31, 2011, and includes the effect of a 5.75% front-end sales charge (for Class A shares) and the reinvestment of all distributions. The graph does not reflect the deduction of taxes the shareholders would pay on Fund distributions or redemptions of Fund shares. Expense limitations were in effect for some or all of the periods shown. Performance would have been lower had expense limitations not been in effect. Current expenses are listed in the "Fund expense ratios" table above. Please note additional details on pages 30 through 32.

The graph also assumes \$10,000 invested in the Russell 2500 Growth Index as of March 31, 2011. 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 Russell 2000 Index, mentioned on page 12, measures the performance of the small-cap segment of the US equity universe.

The Russell 1000 Index, mentioned on page 12, measures the performance of the large-cap segment of the US equity universe.

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# Performance summaries

## Optimum Small-Mid Cap Growth Fund

Index performance returns do not reflect any management fees, transaction costs, or expenses. Indices are unmanaged and one cannot invest directly in an index. Past performance is not a guarantee of future results.

Performance of other Fund classes will vary due to different charges and expenses.

### Stock symbols and CUSIP numbers

	<b>Nasdaq symbols</b>	<b>CUSIPs</b>
Class A	OASGX	246118822
Class C	OCSGX	246118798
Institutional Class	OISGX	246118780

# Performance summaries

Optimum Small-Mid Cap Value Fund

March 31, 2021 (Unaudited)

**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. Please obtain the performance data for the most recent month end by calling 800 914-0278 or visiting our website at [optimummutualfunds.com/performance](http://optimummutualfunds.com/performance).**

## Fund and benchmark performance<sup>1,2</sup>

	Average annual total returns through March 31, 2021		
	1 year	5 year	10 year
Class A (Est. August 1, 2003)			
Excluding sales charge	+86.21%	+9.74%	+6.85%
Including sales charge	+75.50%	+8.45%	+6.21%
Class C (Est. August 1, 2003)			
Excluding sales charge	+84.75%	+8.91%	+6.08%
Including sales charge	+83.75%	+8.91%	+6.08%
Institutional Class (Est. August 1, 2003)			
Excluding sales charge	+86.63%	+10.00%	+7.14%
Including sales charge	+86.63%	+10.00%	+7.14%
Russell 2500 Value Index	+87.47%	+12.15%	+10.23%

<sup>1</sup>Returns reflect the reinvestment of all distributions and are presented both with and without the applicable sales charges described below. Returns do not reflect the deduction of taxes the shareholder would pay on Fund distributions or redemptions of Fund shares.

Expense limitations were in effect for certain classes during some or all of the periods shown in the "Fund and benchmark performance" graph. The current expenses for each class are listed on the "Fund expense ratios" table on the next page. Performance would have been lower had expense limitations not been in effect.

Institutional Class shares are not subject to a sales charge and are offered for sale exclusively to certain eligible investors. In addition, Institutional Class shares pay no distribution and service fee.

Class A shares are sold with a maximum front-end sales charge of up to 5.75%, and have an annual distribution and service fee of up to 0.25% of average daily net assets. Performance for Class A shares, excluding sales charges, assumes that no front-end sales charge applied.

Class C shares are sold with a contingent deferred sales charge of 1.00% if redeemed during the first 12 months. They are also subject to an annual distribution and service fee of up to 1.00% of average daily net assets.

Performance for Class C shares, excluding sales charges, assumes either that contingent deferred sales charges did not apply or that the investment was not redeemed.

The "Fund and benchmark performance" table and the "Performance of a \$10,000 investment" graph do not reflect the deduction of taxes the shareholder would pay on Fund distributions or redemptions of Fund shares.

<sup>2</sup>The Fund's expense ratios, as described in the most recent prospectus, are disclosed in the "Fund expense ratios" table on the next page. Delaware Management Company has agreed to reimburse certain expenses and/or waive certain fees in order to prevent total fund operating expenses (excluding any 12b-1 fees and certain other expenses) from exceeding 1.25% of the Fund's average daily net assets from July 29, 2020 through March 31, 2021. From April 1, 2020 through July 28, 2020, the expense waiver was 1.22% of the Fund's average daily net assets.\* Please see the most recent prospectus and any applicable supplement(s) for additional information on these fee waivers and/or reimbursements.

# Performance summaries

## Optimum Small-Mid Cap Value Fund

<b>Fund expense ratios</b>	Class A	Class C	Institutional Class
Total annual operating expenses (without fee waivers)	1.52%	2.27%	1.27%
Net expenses (including fee waivers, if any)	1.50%	2.25%	1.25%
Type of waiver	Contractual	Contractual	Contractual

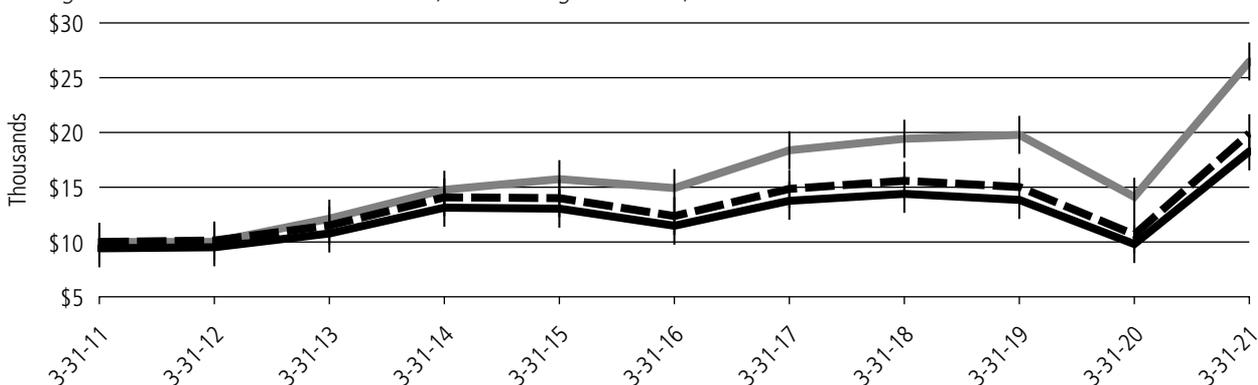
\*The aggregate contractual waiver period covering this report is from July 29, 2019 to July 29, 2021.

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.

### Performance of a \$10,000 investment<sup>1</sup>

Average annual total returns from March 31, 2011 through March 31, 2021



For period beginning March 31, 2011 through March 31, 2021	Starting value	Ending value
— Russell 2500 Value Index	\$10,000	\$26,476
— Optimum Small-Mid Cap Value Fund — Institutional Class shares	\$10,000	\$19,923
— Optimum Small-Mid Cap Value Fund — Class A shares	\$ 9,425	\$18,274

<sup>1</sup>The "Performance of \$10,000 investment" graph assumes \$10,000 invested in Class A and Institutional Class shares of the Fund on March 31, 2011, and includes the effect of a 5.75% front-end sales charge (for Class A shares) and the reinvestment of all distributions. The graph does not reflect the deduction of taxes the shareholders would pay on Fund distributions or redemptions of Fund shares. Expense limitations were in effect for some or all of the periods shown. Performance would have been lower had expense limitations not been in effect. Current expenses are listed in the "Fund expense ratios" table above. Please note additional details on pages 33 through 35.

The graph also assumes \$10,000 invested in the Russell 2500 Value Index as of March 31, 2011. The Russell 2500 Value Index measures the performance of the small- to mid-cap value segment of the US equity universe. It includes those Russell 2500 companies with lower price-to-book ratios and lower forecasted growth values.

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Index performance returns do not reflect any management fees, transaction costs, or expenses. Indices are unmanaged and one cannot invest directly in an index. Past performance is not a guarantee of future results.

Performance of other Fund classes will vary due to different charges and expenses.

**Stock symbols and CUSIP numbers**

	<b>Nasdaq symbols</b>	<b>CUSIPs</b>
Class A	OASVX	246118772
Class C	OCSVX	246118756
Institutional Class	OISVX	246118749

# Disclosure of Fund expenses

For the six-month period from October 1, 2020 to March 31, 2021 (Unaudited)

As a shareholder of a Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments, reinvested dividends, or other distributions; redemption fees; and exchange fees; and (2) ongoing costs, including management fees; distribution and service (12b-1) fees; and other Fund expenses. The following examples are intended to help you understand your ongoing costs (in dollars) of investing in a Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The examples are based on an investment of \$1,000 invested at the beginning of the period and held for the entire six-month period from October 1, 2020 to March 31, 2021.

## Actual Expenses

The first section of the tables shown, "Actual Fund return," provides information about actual account values and actual expenses. You may use the information in this section of the table, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first section under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

## Hypothetical Example for Comparison Purposes

The second section of the tables shown, "Hypothetical 5% return," provides information about hypothetical account values and hypothetical expenses based on the Funds' actual expense ratios and an assumed rate of return of 5% per year before expenses, which is not the Funds' actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in each Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

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

## Optimum Fixed Income Fund Expense analysis of an investment of \$1,000

	Beginning Account Value 10/1/20	Ending Account Value 3/31/21	Annualized Expense Ratio	Expenses Paid During Period 10/1/20 to 3/31/21*
<b>Actual Fund return<sup>†</sup></b>				
Class A	\$1,000.00	\$ 984.80	1.06%	\$5.25
Class C	1,000.00	980.20	1.81%	8.94
Institutional Class	1,000.00	985.30	0.81%	4.01
<b>Hypothetical 5% return (5% return before expenses)</b>				
Class A	\$1,000.00	\$1,019.65	1.06%	\$5.34
Class C	1,000.00	1,015.91	1.81%	9.10
Institutional Class	1,000.00	1,020.89	0.81%	4.08

## Optimum International Fund Expense analysis of an investment of \$1,000

	Beginning Account Value 10/1/20	Ending Account Value 3/31/21	Annualized Expense Ratio	Expenses Paid During Period 10/1/20 to 3/31/21*
<b>Actual Fund return<sup>†</sup></b>				
Class A	\$1,000.00	\$1,301.50	1.34%	\$ 7.69
Class C	1,000.00	1,296.10	2.09%	11.96
Institutional Class	1,000.00	1,303.50	1.09%	6.26
<b>Hypothetical 5% return (5% return before expenses)</b>				
Class A	\$1,000.00	\$1,018.25	1.34%	\$ 6.74
Class C	1,000.00	1,014.51	2.09%	10.50
Institutional Class	1,000.00	1,019.50	1.09%	5.49

**Optimum Large Cap Growth Fund**  
Expense analysis of an investment of \$1,000

	Beginning Account Value 10/1/20	Ending Account Value 3/31/21	Annualized Expense Ratio	Expenses Paid During Period 10/1/20 to 3/31/21*
<b>Actual Fund return<sup>†</sup></b>				
Class A	\$1,000.00	\$1,106.60	1.23%	\$ 6.46
Class C	1,000.00	1,102.40	1.98%	10.38
Institutional Class	1,000.00	1,107.90	0.98%	5.15
<b>Hypothetical 5% return</b> (5% return before expenses)				
Class A	\$1,000.00	\$1,018.80	1.23%	\$ 6.19
Class C	1,000.00	1,015.06	1.98%	9.95
Institutional Class	1,000.00	1,020.04	0.98%	4.94

**Optimum Large Cap Value Fund**  
Expense analysis of an investment of \$1,000

	Beginning Account Value 10/1/20	Ending Account Value 3/31/21	Annualized Expense Ratio	Expenses Paid During Period 10/1/20 to 3/31/21*
<b>Actual Fund return<sup>†</sup></b>				
Class A	\$1,000.00	\$1,253.20	1.18%	\$ 6.63
Class C	1,000.00	1,248.50	1.93%	10.82
Institutional Class	1,000.00	1,254.50	0.93%	5.23
<b>Hypothetical 5% return</b> (5% return before expenses)				
Class A	\$1,000.00	\$1,019.05	1.18%	\$ 5.94
Class C	1,000.00	1,015.31	1.93%	9.70
Institutional Class	1,000.00	1,020.29	0.93%	4.68

**Optimum Small-Mid Cap Growth Fund**  
Expense analysis of an investment of \$1,000

	Beginning Account Value 10/1/20	Ending Account Value 3/31/21	Annualized Expense Ratio	Expenses Paid During Period 10/1/20 to 3/31/21*
<b>Actual Fund return<sup>†</sup></b>				
Class A	\$1,000.00	\$1,360.80	1.57%	\$ 9.24
Class C	1,000.00	1,355.20	2.32%	13.62
Institutional Class	1,000.00	1,362.10	1.32%	7.77
<b>Hypothetical 5% return</b> (5% return before expenses)				
Class A	\$1,000.00	\$1,017.10	1.57%	\$ 7.90
Class C	1,000.00	1,013.36	2.32%	11.65
Institutional Class	1,000.00	1,018.35	1.32%	6.64

**Optimum Small-Mid Cap Value Fund**  
Expense analysis of an investment of \$1,000

	Beginning Account Value 10/1/20	Ending Account Value 3/31/21	Annualized Expense Ratio	Expenses Paid During Period 10/1/20 to 3/31/21*
<b>Actual Fund return<sup>†</sup></b>				
Class A	\$1,000.00	\$1,493.90	1.51%	\$ 9.39
Class C	1,000.00	1,487.10	2.26%	14.01
Institutional Class	1,000.00	1,495.00	1.26%	7.84
<b>Hypothetical 5% return</b> (5% return before expenses)				
Class A	\$1,000.00	\$1,017.40	1.51%	\$ 7.59
Class C	1,000.00	1,013.66	2.26%	11.35
Institutional Class	1,000.00	1,018.65	1.26%	6.34

\*"Expenses Paid During Period" are equal to the relevant Fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period).

<sup>†</sup>Because actual returns reflect only the most recent six-month period, the returns shown may differ significantly from fiscal year returns.

In addition to the Funds' expenses reflected above, each Fund also indirectly bears its portion of the fees and expenses of the investment companies (Underlying Funds) in which it invests. The tables above do not reflect the expenses of the Underlying Funds.

# Security type / sector allocations

## Optimum Fixed Income Fund

As of March 31, 2021 (Unaudited)

Sector designations may be different from the sector designations presented in other Fund materials. The sector designations may represent the investment manager or sub-advisor's internal sector classifications, which may result in the sector designations for one fund being different from another fund's sector designations.

Security type / sector	Percentage of net assets	Security type / sector	Percentage of net assets
<b>Agency Asset-Backed Securities</b>	<b>0.03%</b>	<b>Non-Agency Asset-Backed Securities</b>	<b>2.29%</b>
<b>Agency Collateralized Mortgage Obligations</b>	<b>3.00%</b>	<b>Non-Agency Collateralized Mortgage Obligations</b>	<b>1.96%</b>
<b>Agency Commercial Mortgage-Backed Securities</b>	<b>0.41%</b>	<b>Non-Agency Commercial Mortgage-Backed Securities</b>	<b>4.36%</b>
<b>Agency Mortgage-Backed Securities</b>	<b>23.03%</b>	<b>Loan Agreements</b>	<b>3.15%</b>
<b>Collateralized Debt Obligations</b>	<b>4.00%</b>	<b>Regional Bond</b>	<b>0.08%</b>
<b>Corporate Bonds</b>	<b>34.24%</b>	<b>Sovereign Bonds</b>	<b>3.42%</b>
Banking	10.07%	<b>Supranational Banks</b>	<b>0.04%</b>
Basic Industry	1.91%	<b>US Treasury Obligations</b>	<b>27.32%</b>
Brokerage	0.33%	<b>Common Stock</b>	<b>0.00%</b>
Capital Goods	1.02%	<b>Preferred Stock</b>	<b>0.02%</b>
Communications	4.41%	<b>Options Purchased</b>	<b>0.02%</b>
Consumer Cyclical	2.14%	<b>Short-Term Investments</b>	<b>9.81%</b>
Consumer Non-Cyclical	3.52%	<b>Options Written</b>	<b>(0.01%)</b>
Energy	3.76%	<b>Total Value of Securities</b>	<b>117.77%</b>
Finance Companies	1.51%	<b>Liabilities Net of Receivables and Other Assets</b>	<b>(17.77%)</b>
Insurance	0.42%	<b>Total Net Assets</b>	<b>100.00%</b>
Real Estate Investment Trusts	0.69%		
Technology	0.87%		
Transportation	1.16%		
Utilities	2.43%		
<b>Municipal Bonds</b>	<b>0.60%</b>		

# Security type / sector and country allocations

Optimum International Fund

As of March 31, 2021 (Unaudited)

Sector designations may be different from the sector designations presented in other Fund materials. The sector designations may represent the investment manager or sub-advisor's internal sector classifications, which may result in the sector designations for one fund being different from another fund's sector designations.

Security type / country	Percentage of net assets	Security type / country	Percentage of net assets
<b>Common Stock by Country</b>	<b>96.34%</b>	Sweden	3.16%
Australia	3.17%	Switzerland	6.21%
Austria	1.88%	Taiwan	7.12%
Belgium	0.49%	Thailand	0.31%
Brazil	3.47%	Turkey	0.31%
Canada	3.85%	Ukraine	0.43%
Chile	0.56%	United Kingdom	5.34%
China/Hong Kong	10.04%	United States	2.75%
Colombia	1.00%	<b>Preferred Stock</b>	<b>1.47%</b>
Denmark	1.79%	<b>Rights</b>	<b>0.01%</b>
Egypt	0.00%	<b>Short-Term Investments</b>	<b>1.50%</b>
Finland	0.69%	<b>Securities Lending Collateral</b>	<b>1.79%</b>
France	3.03%	<b>Total Value of Securities</b>	<b>101.11%</b>
Germany	7.96%	<b>Obligation to Return Securities Lending Collateral</b>	<b>(1.79%)</b>
Greece	0.01%	<b>Receivables and Other Assets Net of Liabilities</b>	<b>0.68%</b>
Hungary	0.25%	<b>Total Net Assets</b>	<b>100.00%</b>
India	2.16%		
Indonesia	0.02%	Common stock and preferred stock by sector	Percentage of net assets
Ireland	1.18%	Communication Services	5.22%
Israel	0.57%	Consumer Discretionary	14.44%
Italy	1.48%	Consumer Staples	3.46%
Japan	7.63%	Energy	4.71%
Luxembourg	1.07%	Financials	14.87%
Malaysia	0.12%	Healthcare	12.70%
Malta	0.16%	Industrials	11.12%
Mexico	0.70%	Information Technology	18.96%
Netherlands	5.14%	Materials	11.36%
New Zealand	0.39%	Real Estate	0.52%
Norway	2.59%	Utilities	0.45%
Philippines	0.02%	<b>Total</b>	<b>97.81%</b>
Poland	0.75%		
Republic of Korea	6.15%		
Russia	0.02%		
Singapore	0.76%		
South Africa	0.59%		
Spain	1.02%		

(continues)

# Security type / sector allocations and top 10 equity holdings

## Optimum Large Cap Growth Fund

As of March 31, 2021 (Unaudited)

Sector designations may be different from the sector designations presented in other Fund materials. The sector designations may represent the investment manager or sub-advisor's internal sector classifications, which may result in the sector designations for one fund being different from another fund's sector designations.

Security type / sector	Percentage of net assets
<b>Common Stock ♦</b>	<b>98.94%</b>
Communication Services	15.99%
Consumer Discretionary	22.67%
Consumer Staples	1.13%
Financials	0.77%
Healthcare	11.74%
Industrials	7.61%
Information Technology*	37.47%
Materials	0.84%
Real Estate	0.72%
<b>Convertible Preferred Stock</b>	<b>0.09%</b>
<b>Short-Term Investments</b>	<b>1.10%</b>
<b>Total Value of Securities</b>	<b>100.13%</b>
<b>Liabilities Net of Receivables and Other Assets</b>	<b>(0.13%)</b>
<b>Total Net Assets</b>	<b>100.00%</b>

Holdings are for informational purposes only and are subject to change at any time. They are not a recommendation to buy, sell, or hold any security.

Top 10 equity holdings	Percentage of net assets
Amazon.com	9.33%
Microsoft	6.82%
Facebook Class A	5.83%
Apple	4.73%
Visa Class A	3.65%
UnitedHealth Group	2.61%
salesforce.com	2.04%
Alphabet Class A	1.88%
Alibaba Group Holding ADR	1.77%
Alphabet Class C	1.59%

♦ Narrow industries are utilized for compliance purposes for diversification whereas broad sectors are used for financial reporting.

\*To monitor compliance with Optimum Large Cap Growth Fund's concentration guidelines as described in the Fund's Prospectus and Statement of Additional Information, the Information Technology sector (as disclosed herein for financial reporting purposes) is subdivided into a variety of "industries" (in accordance with the requirements of the Investment Company Act of 1940, as amended). The Information Technology sector consisted of Commercial Services, Computers, Diversified Financial Services, Internet, Office/Business Equipment, Semiconductors, and Software. As of March 31, 2021, such amounts, as percentage of total net assets, were 1.44%, 4.73%, 5.30%, 1.18%, 0.13%, 6.12%, and 18.57%, respectively. The percentage in any such single industry will comply with the Fund's concentration policy even if the percentages in the Information Technology sector for financial reporting purposes may exceed 25%.

# Security type / sector allocations and top 10 equity holdings

Optimum Large Cap Value Fund

As of March 31, 2021 (Unaudited)

Sector designations may be different from the sector designations presented in other Fund materials. The sector designations may represent the investment manager or sub-advisor's internal sector classifications, which may result in the sector designations for one fund being different from another fund's sector designations.

Security type / sector	Percentage of net assets
<b>Common Stock</b>	<b>98.16%</b>
Communication Services	5.74%
Consumer Discretionary	4.68%
Consumer Staples	5.32%
Energy	3.65%
Financials	24.34%
Healthcare	16.85%
Industrials	16.18%
Information Technology	9.58%
Materials	4.04%
Real Estate	2.04%
Utilities	5.74%
<b>Short-Term Investments</b>	<b>1.78%</b>
<b>Total Value of Securities</b>	<b>99.94%</b>
<b>Receivables and Other Assets Net of Liabilities</b>	<b>0.06%</b>
<b>Total Net Assets</b>	<b>100.00%</b>

Holdings are for informational purposes only and are subject to change at any time. They are not a recommendation to buy, sell, or hold any security.

Top 10 equity holdings	Percentage of net assets
JPMorgan Chase & Co.	4.13%
Johnson & Johnson	2.96%
Comcast Class A	2.66%
Medtronic	2.33%
Honeywell International	2.05%
Duke Energy	1.80%
Bank of America	1.71%
Thermo Fisher Scientific	1.71%
Cigna	1.69%
BlackRock	1.52%

# Security type / sector allocations and top 10 equity holdings

## Optimum Small-Mid Cap Growth Fund

As of March 31, 2021 (Unaudited)

Sector designations may be different from the sector designations presented in other Fund materials. The sector designations may represent the investment manager or sub-advisor's internal sector classifications, which may result in the sector designations for one fund being different from another fund's sector designations.

Security type / sector	Percentage of net assets
<b>Common Stock ♦</b>	<b>97.17%</b>
Communication Services	1.57%
Consumer Discretionary	14.70%
Consumer Staples	4.20%
Financials	9.56%
Healthcare*	25.17%
Industrials	16.55%
Information Technology	23.02%
Materials	1.80%
Real Estate	0.60%
<b>Convertible Preferred Stock</b>	<b>0.16%</b>
<b>Warrant</b>	<b>0.00%</b>
<b>Short-Term Investments</b>	<b>2.78%</b>
<b>Total Value of Securities</b>	<b>100.11%</b>
<b>Liabilities Net of Receivables and Other Assets</b>	<b>(0.11%)</b>
<b>Total Net Assets</b>	<b>100.00%</b>

Holdings are for informational purposes only and are subject to change at any time. They are not a recommendation to buy, sell, or hold any security.

Top 10 equity holdings	Percentage of net assets
Zendesk	1.85%
SVB Financial Group	1.84%
Horizon Therapeutics	1.80%
Nuance Communications	1.65%
Axonics Modulation Technologies	1.60%
ASGN	1.43%
Chart Industries	1.41%
elf Beauty	1.28%
Floor & Decor Holdings Class A	1.24%
Natera	1.22%

♦ Narrow industries are utilized for compliance purposes for diversification whereas broad sectors are used for financial reporting.

\*To monitor compliance with Optimum Small-Mid Cap Growth Fund's concentration guidelines as described in the Fund's Prospectus and Statement of Additional Information, the Healthcare sector (as disclosed herein for financial reporting purposes) is subdivided into a variety of "industries" (in accordance with the requirements of the Investment Company Act of 1940, as amended). The Healthcare sector consisted of Biotechnology, Commercial Services, Healthcare-Products, Healthcare-Services, Pharmaceuticals, Retail, and Software. As of March 31, 2021, such amounts, as percentage of total net assets, were 6.08%, 0.70%, 10.64%, 2.74%, 3.66%, 0.25%, and 1.10%, respectively. The percentage in any such single industry will comply with the Fund's concentration policy even if the percentages in the Healthcare sector for financial reporting purposes may exceed 25%.

# Security type / sector allocations and top 10 equity holdings

Optimum Small-Mid Cap Value Fund

As of March 31, 2021 (Unaudited)

Sector designations may be different from the sector designations presented in other Fund materials. The sector designations may represent the investment manager or sub-advisor's internal sector classifications, which may result in the sector designations for one fund being different from another fund's sector designations.

Security type / sector	Percentage of net assets
<b>Common Stock</b>	<b>97.85%</b>
Communication Services	4.08%
Consumer Discretionary	9.07%
Consumer Staples	4.76%
Energy	2.01%
Financials	20.37%
Healthcare	4.76%
Industrials	15.77%
Information Technology	14.39%
Materials	11.31%
Real Estate	9.68%
Utilities	1.65%
<b>Limited Partnerships</b>	<b>0.38%</b>
<b>Short-Term Investments</b>	<b>1.71%</b>
<b>Total Value of Securities</b>	<b>99.94%</b>
<b>Receivables and Other Assets Net of Liabilities</b>	<b>0.06%</b>
<b>Total Net Assets</b>	<b>100.00%</b>

Holdings are for informational purposes only and are subject to change at any time. They are not a recommendation to buy, sell, or hold any security.

Top 10 equity holdings	Percentage of net assets
J2 Global	2.66%
PacWest Bancorp	2.47%
Silgan Holdings	2.32%
Nexstar Media Group Class A	2.13%
FMC	2.03%
Silicon Motion Technology ADR	1.90%
Medical Properties Trust	1.88%
Starwood Property Trust	1.75%
Lithia Motors Class A	1.74%
Gaming and Leisure Properties	1.73%

# Schedules of investments

Optimum Fixed Income Fund

March 31, 2021

	Principal amount <sup>o</sup>	Value (US \$)		Principal amount <sup>o</sup>	Value (US \$)
<b>Agency Asset-Backed Securities — 0.03%</b>			<b>Agency Collateralized Mortgage Obligations (continued)</b>		
SLM Student Loan Trust Series 2003-11 A6 144A 0.734% (LIBOR03M + 0.55%) 12/15/25 #, •	135,145 \$	135,127	Fannie Mae REMICs Series 2007-30 OE 1.784% 4/25/37 Ω, ^	1,647,206 \$	1,370,494
Series 2008-9 A 1.718% (LIBOR03M + 1.50%) 4/25/23 •	669,276	674,549	Series 2008-24 ZA 5.00% 4/25/38	6,398,069	7,271,480
<b>Total Agency Asset-Backed Securities</b> (cost \$805,473)		<b>809,676</b>	Series 2009-2 AS 5.591% (5.70% minus LIBOR01M, Cap 5.70%) 2/25/39 Σ, •	350,121	55,754
<b>Agency Collateralized Mortgage Obligations — 3.00%</b>			Series 2009-68 SA 6.641% (6.75% minus LIBOR01M, Cap 6.75%) 9/25/39 Σ, •	140,981	24,066
Fannie Mae Connecticut Avenue Securities Series 2017-C03 1M2 3.109% (LIBOR01M + 3.00%) 10/25/29 •	6,303,869	6,444,265	Series 2011-118 DC 4.00% 11/25/41	466,051	498,925
Series 2017-C04 2M2 2.959% (LIBOR01M + 2.85%) 11/25/29 •	359,425	363,748	Series 2017-40 GZ 3.50% 5/25/47	379,556	406,621
Series 2018-C01 1M2 2.359% (LIBOR01M + 2.25%, Floor 2.25%) 7/25/30 •	1,083,987	1,084,666	Series 2017-77 HZ 3.50% 10/25/47	539,066	565,675
Series 2018-C02 2M2 2.309% (LIBOR01M + 2.20%, Floor 2.20%) 8/25/30 •	408,079	407,560	Series 2017-95 FA 0.465% (LIBOR01M + 0.35%, Floor 0.35%) 11/25/47 •	342,823	342,095
Series 2018-C03 1M2 2.259% (LIBOR01M + 2.15%, Floor 2.15%) 10/25/30 •	542,516	540,223	Freddie Mac REMICs Series 2165 PE 6.00% 6/15/29	37,420	42,466
Series 2018-C05 1M2 2.459% (LIBOR01M + 2.35%, Floor 2.35%) 1/25/31 •	425,703	425,703	Series 3143 BC 5.50% 2/15/36	1,010,245	1,173,748
Fannie Mae Grantor Trust Series 1999-T2 A1 7.50% 1/19/39 •	4,601	5,000	Series 3289 SA 6.644% (6.75% minus LIBOR01M, Cap 6.75%) 3/15/37 Σ, •	434,037	89,308
Series 2004-T1 1A2 6.50% 1/25/44	4,389	5,137	Series 4676 KZ 2.50% 7/15/45	369,424	376,305
Fannie Mae REMIC Trust Series 2004-W11 1A2 6.50% 5/25/44	30,064	35,312	Freddie Mac Structured Agency Credit Risk Debt Notes Series 2017-DNA1 M2 3.359% (LIBOR01M + 3.25%, Floor 3.25%) 7/25/29 •	713,860	733,553
Series 2004-W15 1A1 6.00% 8/25/44	23,338	26,835	Series 2017-DNA3 M2 2.609% (LIBOR01M + 2.50%) 3/25/30 •	315,000	320,980
Fannie Mae REMICs Series 1999-19 PH 6.00% 5/25/29	42,482	48,004	Series 2018-HQA1 M2 2.409% (LIBOR01M + 2.30%) 9/25/30 •	747,796	747,796
Series 2001-14 Z 6.00% 5/25/31	2,592	2,894			

	Principal amount	Value (US \$)
<b>Agency Collateralized Mortgage Obligations (continued)</b>		
Freddie Mac Structured Agency Credit Risk REMIC Trust Series 2019-DNA4 M2 144A 2.059% (LIBOR01M + 1.95%) 10/25/49 #, •	1,045,615 \$	1,044,634
Series 2019-HQA4 M2 144A 2.159% (LIBOR01M + 2.05%) 11/25/49 #, •	992,433	992,433
Series 2020-DNA2 M1 144A 0.859% (LIBOR01M + 0.75%, Floor 0.75%) 2/25/50 #, •	913,218	912,968
Series 2020-DNA2 M2 144A 1.959% (LIBOR01M + 1.85%, Floor 1.85%) 2/25/50 #, •	500,000	498,062
Series 2020-DNA6 M2 144A 2.017% (SOFR + 2.00%) 12/25/50 #, •	3,600,000	3,584,474
Series 2020-HQA2 M1 144A 1.209% (LIBOR01M + 1.10%) 3/25/50 #, •	1,208,942	1,209,512
Series 2021-DNA1 M2 144A 1.817% (SOFR + 1.80%) 1/25/51 #, •	7,000,000	6,903,616
Series 2021-HQA1 M2 144A 2.267% (SOFR + 2.25%) 8/25/33 #, •	7,000,000	6,921,234
Freddie Mac Structured Agency Credit Risk Trust Series 2018-HQA2 M1 144A 0.859% (LIBOR01M + 0.75%) 10/25/48 #, •	249,693	249,692
Freddie Mac Structured Pass Through Certificates Series T-54 2A 6.50% 2/25/43 ◆	11,254	13,206
Series T-58 2A 6.50% 9/25/43 ◆	4,674	5,393

	Principal amount	Value (US \$)
<b>Agency Collateralized Mortgage Obligations (continued)</b>		
GNMA Series 2008-65 SB 5.889% (6.00% minus LIBOR01M, Cap 6.00%) 8/20/38 Σ, •	380,801 \$	57,302
Series 2009-2 SE 5.709% (5.82% minus LIBOR01M, Cap 5.82%) 1/20/39 Σ, •	1,236,463	191,675
Series 2011-H21 FT 0.79% (H15T1Y + 0.70%, Cap 15.25%, Floor 0.70%) 10/20/61 •	5,293,301	5,274,936
Series 2011-H23 FA 0.82% (LIBOR01M + 0.70%, Cap 11.00%, Floor 0.70%) 10/20/61 •	3,470,017	3,499,858
Series 2012-H08 FB 0.72% (LIBOR01M + 0.60%, Cap 11.00%, Floor 0.60%) 3/20/62 •	543,824	546,670
Series 2012-H18 NA 0.64% (LIBOR01M + 0.52%, Cap 10.50%, Floor 0.52%) 8/20/62 •	314,064	315,554
Series 2012-H29 SA 0.635% (LIBOR01M + 0.515%, Cap 12.00%, Floor 0.515%) 10/20/62 •	3,443,181	3,463,072
Series 2013-113 LY 3.00% 5/20/43	173,000	183,058
Series 2015-H10 FA 0.72% (LIBOR01M + 0.60%, Cap 7.50%) 4/20/65 •	11,034,654	11,134,852
Series 2015-H11 FC 0.67% (LIBOR01M + 0.55%, Cap 7.50%, Floor 0.55%) 5/20/65 •	1,355,263	1,362,202
Series 2015-H12 FB 0.72% (LIBOR01M + 0.60%, Cap 7.50%, Floor 0.60%) 5/20/65 •	5,594,996	5,644,125

# Schedules of investments

Optimum Fixed Income Fund

	Principal amount	Value (US \$)		Principal amount	Value (US \$)
<b>Agency Collateralized Mortgage Obligations (continued)</b>			<b>Agency Commercial Mortgage-Backed Securities (continued)</b>		
GNMA			FREMf Mortgage Trust		
Series 2015-H20 FB 0.72% (LIBOR01M + 0.60%, Cap 7.50%, Floor 0.60%) 8/20/65 •	1,543,904 \$	1,558,565	Series 2014-K717 C 144A 3.625% 11/25/47 #, •	1,290,000 \$	1,300,225
Series 2015-H30 FD 0.72% (LIBOR01M + 0.60%, Cap 11.00%, Floor 0.60%) 10/20/65 •	92,781	93,396	Series 2016-K53 B 144A 4.021% 3/25/49 #, •	280,000	308,067
Series 2016-H06 FD 1.04% (LIBOR01M + 0.92%, Cap 7.50%, Floor 0.92%) 7/20/65 •	1,553,579	1,582,699	Series 2016-K722 B 144A 3.847% 7/25/49 #, •	425,000	448,075
Series 2017-34 DY 3.50% 3/20/47	230,000	251,046	Series 2017-K71 B 144A 3.753% 11/25/50 #, •	470,000	505,776
Series 2017-130 YJ 2.50% 8/20/47	270,000	279,564	<b>Total Agency Commercial Mortgage- Backed Securities</b> (cost \$11,211,677)		<b>11,584,798</b>
Series 2017-163 ZK 3.50% 11/20/47	3,710,642	3,959,331	<b>Agency Mortgage-Backed Securities — 23.03%</b>		
<b>Total Agency Collateralized Mortgage Obligations</b> (cost \$83,351,625)		<b>85,141,742</b>	Fannie Mae		
<b>Agency Commercial Mortgage-Backed Securities — 0.41%</b>			5.50% 3/1/37	6,136	6,747
Freddie Mac Multifamily Structured Pass Through Certificates Series X3FX A2FX 3.00% 6/25/27 ◆	1,070,000	1,150,181	5.50% 7/1/37	2,736	2,850
FREMf Mortgage Trust			Fannie Mae S.F. 15 yr		
Series 2011-K15 B 144A 4.986% 8/25/44 #, •	75,000	75,744	2.00% 3/1/36	7,826,330	8,055,680
Series 2012-K18 B 144A 4.184% 1/25/45 #, •	1,000,000	1,025,763	2.00% 3/1/36	4,000,000	4,127,727
Series 2012-K22 B 144A 3.686% 8/25/45 #, •	665,000	690,882	Fannie Mae S.F. 20 yr		
Series 2013-K24 B 144A 3.507% 11/25/45 #, •	3,675,000	3,821,384	2.00% 3/1/41	3,575,369	3,624,149
Series 2013-K25 C 144A 3.62% 11/25/45 #, •	500,000	518,394	2.00% 4/1/41	1,607,000	1,628,924
Series 2014-K716 B 144A 3.903% 8/25/47 #, •	500,000	502,424	Fannie Mae S.F. 30 yr		
Series 2014-K717 B 144A 3.625% 11/25/47 #, •	1,225,000	1,237,883	2.00% 12/1/50	12,534,013	12,529,828
			2.00% 1/1/51	6,817,311	6,810,461
			2.00% 2/1/51	4,503,365	4,501,028
			2.00% 3/1/51	7,374,227	7,365,434
			2.50% 10/1/50	1,175,673	1,207,563
			2.50% 1/1/51	4,010,877	4,119,671
			2.50% 2/1/51	4,527,879	4,650,697
			2.50% 4/1/51	4,739,000	4,867,545
			3.00% 10/1/42	1,727,997	1,855,372
			3.00% 4/1/43	709,989	754,855
			3.00% 11/1/46	7,827,557	8,233,115
			3.00% 1/1/47	2,611,677	2,763,386
			3.00% 11/1/48	2,227,419	2,329,886
			3.00% 10/1/49	2,339,080	2,442,269
			3.00% 12/1/49	5,448,702	5,750,212
			3.00% 3/1/50	7,966,451	8,384,810
			3.00% 6/1/50	3,525,826	3,673,163
			3.00% 7/1/50	15,945,290	16,713,317
			3.00% 8/1/50	6,006,449	6,297,605
			3.00% 9/1/50	2,380,720	2,484,806
			3.50% 7/1/47	3,002,710	3,252,245
			3.50% 12/1/47	747,964	793,547
			3.50% 1/1/48	1,653,613	1,753,863

	Principal amount	Value (US \$)
<b>Agency Mortgage-Backed Securities (continued)</b>		
Fannie Mae S.F. 30 yr		
3.50% 2/1/48	2,631,031 \$	2,825,247
3.50% 7/1/48	2,376,277	2,515,684
3.50% 11/1/48	1,972,729	2,086,542
3.50% 1/1/50	4,132,249	4,365,420
3.50% 3/1/50	1,626,970	1,722,122
4.00% 10/1/40	12,493	13,767
4.00% 11/1/40	61,798	68,047
4.00% 3/1/46	75,437	82,371
4.00% 4/1/47	816,342	896,732
4.00% 6/1/48	3,924,501	4,289,577
4.00% 9/1/48	6,188,786	6,651,522
4.00% 10/1/48	3,820,306	4,206,697
4.00% 1/1/49	105,870	113,559
4.00% 3/1/49	307,763	330,054
4.00% 6/1/49	1,012,098	1,102,082
4.50% 5/1/35	42,032	46,527
4.50% 8/1/35	73,165	81,376
4.50% 9/1/35	91,852	102,370
4.50% 5/1/39	271,774	305,861
4.50% 6/1/40	191,312	212,525
4.50% 7/1/40	235,937	255,376
4.50% 2/1/41	893,361	1,001,922
4.50% 4/1/41	38,985	43,413
4.50% 1/1/42	2,846,514	3,190,511
4.50% 10/1/45	814,108	904,928
4.50% 5/1/46	470,804	528,069
4.50% 4/1/48	1,049,619	1,181,873
4.50% 7/1/48	335,411	365,398
4.50% 8/1/48	243,246	264,402
4.50% 9/1/48	402,813	444,843
4.50% 12/1/48	540,158	588,501
4.50% 1/1/49	5,455,468	6,038,425
4.50% 1/1/50	1,527,934	1,676,757
5.00% 3/1/34	1,291	1,491
5.00% 4/1/34	5,819	6,767
5.00% 8/1/34	12,136	14,086
5.00% 4/1/35	3,020	3,397
5.00% 12/1/37	1,474	1,706
5.00% 3/1/38	78,118	90,495
5.00% 6/1/38	2,687	2,982
5.00% 2/1/39	3,818	4,222
5.00% 5/1/40	70,119	81,033
5.00% 7/1/47	536,557	623,587
5.50% 12/1/33	8,616	9,656
5.50% 2/1/35	194,604	228,679
5.50% 5/1/44	9,627,007	11,264,388
6.00% 9/1/36	10,824	12,267
6.00% 8/1/38	30,023	33,896
6.00% 12/1/38	4,538	5,415
6.00% 6/1/41	1,440,520	1,720,767

	Principal amount	Value (US \$)
<b>Agency Mortgage-Backed Securities (continued)</b>		
Fannie Mae S.F. 30 yr		
6.00% 7/1/41	4,893,291 \$	5,848,209
6.00% 1/1/42	1,227,812	1,466,879
6.50% 11/1/33	1,727	1,957
6.50% 2/1/36	29,276	34,350
6.50% 3/1/36	51,667	59,025
6.50% 6/1/36	50,121	58,712
6.50% 2/1/38	17,434	20,195
6.50% 11/1/38	3,663	4,342
Fannie Mae S.F. 30 yr		
TBA		
2.00% 4/1/51	33,388,000	33,325,398
2.00% 6/1/51	15,600,000	15,510,422
2.50% 4/1/51	12,636,000	12,966,708
2.50% 5/1/51	16,600,000	16,998,788
2.50% 6/1/51	55,000,000	56,200,975
3.00% 5/1/51	220,800,000	230,028,756
4.50% 4/1/51	6,100,000	6,640,422
Freddie Mac ARM		
2.00% (LIBOR12M +		
1.625%, Cap		
10.50%, Floor		
1.625%) 2/1/38 •	13,893	13,899
3.93% (LIBOR12M +		
2.18%, Cap		
10.539%, Floor		
2.18%) 5/1/37 •	90,192	96,934
Freddie Mac S.F. 15 yr		
1.50% 3/1/36	5,687,949	5,727,770
2.00% 12/1/35	5,932,824	6,121,420
Freddie Mac S.F. 20 yr		
2.00% 3/1/41	4,096,248	4,152,133
2.00% 4/1/41	3,668,000	3,718,044
5.50% 10/1/23	6,249	6,964
5.50% 8/1/24	3,560	3,970
Freddie Mac S.F. 30 yr		
2.50% 10/1/50	3,246,653	3,348,632
2.50% 2/1/51	1,786,031	1,849,140
3.00% 11/1/49	4,138,974	4,317,548
3.00% 12/1/49	957,745	1,000,259
3.00% 1/1/50	1,036,373	1,089,439
3.00% 12/1/50	247,676	263,306
3.50% 8/1/48	44,733	47,287
3.50% 9/1/48	3,219,230	3,431,106
3.50% 11/1/48	7,112,138	7,673,956
4.00% 12/1/45	702,156	778,415
4.00% 7/1/47	304,337	328,632
4.00% 10/1/47	2,814,441	3,036,521
4.50% 8/1/48	1,667,847	1,831,036
4.50% 1/1/49	1,120,685	1,252,161
4.50% 3/1/49	402,324	439,677
4.50% 4/1/49	1,432,446	1,584,916

# Schedules of investments

Optimum Fixed Income Fund

	Principal amount	Value (US \$)		Principal amount	Value (US \$)
<b>Agency Mortgage-Backed Securities (continued)</b>			<b>Collateralized Debt Obligations (continued)</b>		
Freddie Mac S.F. 30 yr			Ares European CLO XIV		
4.50% 8/1/49	2,824,952 \$	3,134,961	DAC		
5.50% 9/1/41	2,095,662	2,459,583	Series 14A A 144A		
6.50% 11/1/33	17,461	20,090	1.12% (EUR003M +		
6.50% 1/1/35	48,763	58,014	1.12%, Floor 1.12%)		
7.00% 1/1/38	7,198	7,911	10/21/33 #, •	EUR	3,750,000 \$ 4,440,502
GNMA I S.F. 30 yr			Atlas Senior Loan Fund		
3.00% 3/15/50	1,069,433	1,120,046	X		
GNMA II S.F. 30 yr			Series 2018-10A A		
5.50% 5/20/37	64,914	74,050	144A 1.331%		
6.00% 4/20/34	2,894	3,203	(LIBOR03M + 1.09%)		
GNMA S.F. 30 yr TBA			1/15/31 #, •	1,473,303	1,474,823
3.00% 4/20/51	14,111,000	14,700,244	Atrium XII		
4.00% 4/20/51	6,000,000	6,405,000	Series 12A AR 144A		
<b>Total Agency Mortgage-Backed Securities</b>			1.052% (LIBOR03M		
(cost \$652,062,742)		<b>652,849,494</b>	+ 0.83%)		
			4/22/27 #, •	2,373,617	2,373,021
			Bain Capital Euro DAC		
<b>Collateralized Debt Obligations — 4.00%</b>			Series 2018-2A AR		
Adagio V CLO DAC			144A 0.74%		
Series V-A ARR 144A			(EUR003M + 0.74%,		
0.72% (EUR003M +			Floor 0.74%)		
0.72%, Floor 0.72%)			1/20/32 #, ≠, •	EUR	1,300,000 1,524,510
10/15/31 #, •	EUR	1,100,000 1,289,648	Blackrock European CLO		
AMMC CLO 16			VII DAC		
Series 2015-16A AR2			Series 7A AR 144A		
144A 1.167%			0.62% (EUR003M +		
(LIBOR03M + 0.98%,			0.62%, Floor 0.62%)		
Floor 0.98%)			10/15/31 #, •	EUR	2,200,000 2,605,094
4/14/29 #, •	1,400,000	1,399,649	Cairn CLO IV		
AMMC CLO 21			Series 2014-4A ARRR		
Series 2017-21A A			144A 0.60%		
144A 1.452%			(EUR003M + 0.60%,		
(LIBOR03M + 1.25%)			Floor 0.60%)		
11/2/30 #, •	2,400,000	2,406,607	4/30/31 #, •	EUR	1,600,000 1,875,851
Apex Credit CLO			Catamaran CLO		
Series 2018-1A A2			Series 2013-1A AR		
144A 1.248%			144A 1.063%		
(LIBOR03M + 1.03%)			(LIBOR03M + 0.85%)		
4/25/31 #, •	2,400,000	2,344,690	1/27/28 #, •	2,464,322	2,463,957
Aqueduct European CLO			CFIP CLO		
DAC			Series 2017-1A A		
Series 2017-1A AR			144A 1.443%		
144A 0.64%			(LIBOR03M + 1.22%)		
(EUR003M + 0.64%,			1/18/30 #, •	2,300,000	2,303,912
Floor 0.64%)			Crown Point CLO 5		
7/20/30 #, •	EUR	1,900,000 2,249,357	Series 2018-5A A		
Ares European CLO			144A 1.163%		
Series 7A A1RR 144A			(LIBOR03M + 0.94%)		
0.66% (EUR003M +			7/17/28 #, •	314,167	313,694
0.66%, Floor 0.66%)					
10/15/30 #, ≠, •	EUR	1,300,000 1,524,510			

	Principal amount	Value (US \$)		Principal amount	Value (US \$)			
<b>Collateralized Debt Obligations (continued)</b>			<b>Collateralized Debt Obligations (continued)</b>					
CVC Cordatus Loan Fund VII DAC Series 7A ARR 144A 0.63% (EUR003M + 0.63%, Floor 0.63%) 9/15/31 #, •	EUR	1,200,000	\$	1,420,961				
Dryden 36 Senior Loan Fund Series 2014-36A AR3 144A 1.261% (LIBOR03M + 1.02%, Floor 1.02%) 4/15/29 #, •		3,600,000		3,601,674				
Dryden XXVII-R Euro CLO Series 2017-27A AR 144A 0.66% (EUR003M + 0.66%, Floor 0.66%) 4/15/33 #, •	EUR	2,200,000		2,579,295				
Euro-Galaxy III CLO DAC Series 2013-3A ARRR 144A 0.62% (EUR003M + 0.62%, Floor 0.62%) 4/24/34 #, •	EUR	4,000,000		4,689,627				
Galaxy XXI CLO Series 2015-21A AR 144A 1.244% (LIBOR03M + 1.02%) 4/20/31 #, •		1,650,000		1,651,303				
Harvest CLO XVI DAC Series 16A ARR 144A 0.64% (EUR003M + 0.64%, Floor 0.64%) 10/15/31 #, •	EUR	2,000,000		2,368,268				
Harvest CLO XXI DAC Series 21A A2R 144A 1.04% 7/15/31 #	EUR	250,000		293,175				
Invesco Euro CLO I DAC Series 1A A1R 144A 0.65% (EUR003M + 0.65%, Floor 0.65%) 7/15/31 #, •	EUR	250,000		292,986				
Jamestown CLO VII Series 2015-7A A1R 144A 1.048% (LIBOR03M + 0.83%, Floor 0.83%) 7/25/27 #, •		275,706		275,637				
				Jubilee CLO Series 2014-11A ARR 144A 0.61% (EUR003M + 0.61%, Floor 0.61%) 4/15/30 #, ≠, •	EUR	1,700,000	\$	1,993,092
				Series 2014-12A ARRR 144A 0.60% (EUR003M + 0.60%, Floor 0.60%) 4/15/30 #, •	EUR	600,000		703,444
				Series 2016-17A A1RR 144A 0.65% (EUR003M + 0.65%, Floor 0.65%) 4/15/31 #, ≠		1,400,000		1,641,370
				Series 2016-17A A2RR 144A 0.65% (EUR003M + 0.65%, Floor 0.65%) 4/15/31 #, •	EUR	500,000		586,203
				Laurelin DAC Series 2016-1A ARR 144A 0.72% (EUR003M + 0.72%, Floor 0.72%) 10/20/31 #, ≠, •	EUR	2,100,000		2,462,670
				LCM XV Series 15A AR2 144A 1.00% (LIBOR03M + 1.00%, Floor 1.00%) 7/20/30 #, ≠, •		3,300,000		3,299,175
				Man GLG Euro CLO Series 6A A 144A 0.90% (EUR003M + 0.90%, Floor 0.90%) 10/15/32 #, •	EUR	250,000		292,955
				Man GLG Euro CLO III DAC Series 3A AR 144A 0.68% (EUR003M + 0.68%, Floor 0.68%) 10/15/30 #, •	EUR	1,100,000		1,289,648
				Man GLG Euro CLO V DAC Series 5A A1R 144A 0.69% (EUR003M + 0.69%, Floor 0.69%) 12/15/31 #, •	EUR	1,900,000		2,249,854
				Man GLG US CLO Series 2018-1A A1R 144A 1.364% (LIBOR03M + 1.14%) 4/22/30 #, •		3,000,000		3,003,441

# Schedules of investments

Optimum Fixed Income Fund

	Principal amount	Value (US \$)		Principal amount	Value (US \$)
<b>Collateralized Debt Obligations (continued)</b>			<b>Collateralized Debt Obligations (continued)</b>		
Marathon CLO Series 2021-16A A1A 144A 1.399% (LIBOR03M + 1.20%, Floor 1.20%) 4/15/34 #, •	1,250,000	\$ 1,249,688	OZLM XVI Series 2017-16A A1R 144A 1.227% (LIBOR03M + 1.03%, Floor 1.03%) 5/16/30 #, •	2,600,000	\$ 2,599,350
Marathon CLO V Series 2013-5A A1R 144A 1.052% (LIBOR03M + 0.87%) 11/21/27 #, •	641,010	638,681	Palmer Square European Loan Funding DAC Series 2020-2A A 144A 0.87% (EUR003M + 0.87%, Floor 0.87%) 2/15/30 #, •	EUR 2,000,000	2,366,328
Midocean Credit CLO VIII Series 2018-8A A1 144A 1.332% (LIBOR03M + 1.15%) 2/20/31 #, •	1,750,000	1,749,562	Signal Peak CLO 5 Series 2018-5A A 144A 1.328% (LIBOR03M + 1.11%, Floor 1.11%) 4/25/31 #, •	1,800,000	1,803,146
Midocean Credit CLO IX Series 2018-9A A1 144A 1.374% (LIBOR03M + 1.15%, Floor 1.15%) 7/20/31 #, •	1,250,000	1,254,204	Sound Point CLO XIV Series 2016-3A AR2 144A 1.161% (LIBOR03M + 0.99%, Floor 0.99%) 1/23/29 #, •	6,600,000	6,601,525
Monarch Grove CLO Series 2018-1A A1 144A 1.098% (LIBOR03M + 0.88%) 1/25/28 #, •	3,320,858	3,309,703	Sound Point CLO XVI Series 2017-2A AR 144A 0.98% (LIBOR03M + 0.98%) 7/25/30 #, ≠, •	4,400,000	4,398,900
Mountain View CLO X Series 2015-10A AR 144A 1.045% (LIBOR03M + 0.82%, Floor 0.82%) 10/13/27 #, •	1,483,879	1,484,485	Sounds Point CLO IV-R Series 2013-3RA A 144A 1.373% (LIBOR03M + 1.15%, Floor 1.15%) 4/18/31 #, •	1,000,000	997,860
Oak Hill European Credit Partners IV DAC Series 2015-4A A1RE 144A 0.73% (EUR003M + 0.73%, Floor 0.73%) 1/20/32 #, •	EUR 300,000	351,041	TICP CLO I Series 2015-1A AR 144A 1.024% (LIBOR03M + 0.80%) 7/20/27 #, •	766,834	765,311
OCP CLO Series 2015-9A A1R 144A 1.041% (LIBOR03M + 0.80%) 7/15/27 #, •	601,176	601,273	Venture 34 CLO Series 2018-34A A 144A 1.471% (LIBOR03M + 1.23%, Floor 1.23%) 10/15/31 #, •	2,500,000	2,504,267
Series 2015-10A A1R 144A 1.035% (LIBOR03M + 0.82%) 10/26/27 #, •	1,351,177	1,349,383	Venture 42 CLO Series 2021-42A A1A 144A 1.13% (LIBOR03M + 1.13%, Floor 1.13%) 4/15/34 #, ≠, •	1,300,000	1,299,675
Series 2017-13A A1A 144A 1.501% (LIBOR03M + 1.26%) 7/15/30 #, •	1,000,000	1,001,142			

	Principal amount <sup>o</sup>	Value (US \$)		Principal amount <sup>o</sup>	Value (US \$)
<b>Collateralized Debt Obligations (continued)</b>			<b>Corporate Bonds — 34.24%</b>		
Venture XVI CLO Series 2014-16A ARR 144A 1.091% (LIBOR03M + 0.85%, Floor 0.85%) 1/15/28 #, •	849,299 \$	847,154	Banking — 10.07%		
Venture XVII CLO Series 2014-17A ARR 144A 1.121% (LIBOR03M + 0.88%) 4/15/27 #, •	349,041	348,088	Akbank TAS 144A 6.80% 2/6/26 #	610,000 \$	610,262
Venture XX CLO Series 2015-20A AR 144A 1.061% (LIBOR03M + 0.82%) 4/15/27 #, •	980,931	979,817	Banco Bilbao Vizcaya Argentaria 5.875% 9/24/23 μ, ψEUR	400,000	500,637
Venture XXIV CLO Series 2016-24A ARR 144A 1.124% (LIBOR03M + 0.90%, Floor 0.90%) 10/20/28 #, •	500,000	499,875	8.875% 4/14/21 μ, ψEUR	1,200,000	1,411,224
Venture XXVI CLO Series 2017-26A AR 144A 1.324% (LIBOR03M + 1.10%, Floor 1.10%) 1/20/29 #, •	3,400,000	3,399,143	Banco Continental 144A 2.75% 12/10/25 #	915,000	902,254
Vibrant CLO VII Series 2017-7A A1R 144A 1.04% (LIBOR03M + 1.04%, Floor 1.04%) 9/15/30 #, ≠, •	4,500,000	4,500,000	Banco de Bogota 144A 6.25% 5/12/26 #	405,000	455,119
Voya CLO Series 2014-3A A1R 144A 0.938% (LIBOR03M + 0.72%) 7/25/26 #, •	121,356	121,285	Banco Industrial 144A 4.875% 1/29/31 #, μ	695,000	717,063
WhiteHorse IX Series 2014-9A AR 144A 1.383% (LIBOR03M + 1.16%) 7/17/26 #, •	6,660	6,658	Banco Mercantil del Norte 144A 8.375% 10/14/30 #, μ, ψ	475,000	554,532
Z Capital Credit Partners CLO Series 2015-1A A1R 144A 1.173% (LIBOR03M + 0.95%, Floor 0.95%) 7/16/27 #, •	1,146,388	1,144,316	Banco Nacional de Panama 144A 2.50% 8/11/30 #	200,000	185,960
<b>Total Collateralized Debt Obligations</b> (cost \$ 114,330,496)		<b>113,456,463</b>	Banco Santander 2.958% 3/25/31	1,000,000	995,084
			6.25% 9/11/21 μ, ψ EUR	1,300,000	1,557,859
			Banco Santander Mexico 144A 5.95% 10/1/28 #, μ	280,000	302,568
			Bangkok Bank 144A 5.00% 9/23/25 #, μ, ψ	480,000	506,246
			Bank Leumi Le-Israel 144A 3.275% 1/29/31 #, μ	1,370,000	1,397,221
			Bank of America 1.658% 3/11/27 μ	1,900,000	1,907,087
			1.898% 7/23/31 μ	3,095,000	2,909,707
			2.625% 4/19/21	1,000,000	1,000,932
			2.676% 6/19/41 μ	5,120,000	4,803,870
			2.831% 10/24/51 μ	380,000	349,549
			3.55% 3/5/24 μ	2,100,000	2,216,276
			3.864% 7/23/24 μ	2,200,000	2,357,145
			3.974% 2/7/30 μ	3,400,000	3,777,459
			4.125% 1/22/24	200,000	218,716
			4.30% 1/28/25 μ, ψ	900,000	904,500
			Bank of China 144A 5.00% 11/13/24 #	710,000	798,250
			Bank of Georgia 144A 6.00% 7/26/23 #	890,000	949,662
			Bank of New York Mellon 4.70% 9/20/25 μ, ψ	2,560,000	2,780,032
			Bank of Nova Scotia 1.875% 4/26/21	4,500,000	4,504,428

# Schedules of investments

Optimum Fixed Income Fund

	Principal amount	Value (US \$)		Principal amount	Value (US \$)
<b>Corporate Bonds (continued)</b>			<b>Corporate Bonds (continued)</b>		
Banking (continued)			Banking (continued)		
Barclays			Credit Suisse Group		
1.574% (LIBOR03M + 1.38%) 5/16/24 •	1,800,000	\$ 1,826,285	144A 2.593%		
2.667% 3/10/32 μ	1,025,000	1,001,842	9/11/25 #, μ	1,105,000	\$ 1,146,425
3.375% 4/2/25 μ EUR	500,000	640,672	3.80% 6/9/23	2,300,000	2,441,769
4.61% 2/15/23 μ	700,000	723,353	144A 3.869%		
4.972% 5/16/29 μ	3,000,000	3,452,671	1/12/29 #, μ	1,065,000	1,143,333
5.20% 5/12/26	2,979,000	3,375,028	144A 4.194%		
6.375%			4/1/31 #, μ	4,045,000	4,405,224
12/15/25 μ, ψ GBP	500,000	758,154	144A 4.207%		
7.125% 6/15/25 μ, ψ GBP	1,800,000	2,800,400	6/12/24 #, μ	410,000	438,065
Barclays Bank 7.625%			144A 4.50%		
11/21/22	439,000	481,920	9/3/30 #, μ, ψ	820,000	770,800
BBVA Bancomer 144A			144A 5.25%		
5.125% 1/18/33 #, μ	410,000	422,831	2/11/27 #, μ, ψ	885,000	896,062
BBVA USA 3.875%			144A 6.25%		
4/10/25	1,145,000	1,251,710	12/18/24 #, μ, ψ	2,000,000	2,134,222
BDO Unibank 2.125%			144A 6.375%		
1/13/26	795,000	808,736	8/21/26 #, μ, ψ	1,900,000	2,025,086
BNP Paribas			Credit Suisse Group		
144A 3.052%			Funding Guernsey		
1/13/31 #, μ	2,600,000	2,667,269	3.80% 9/15/22	3,350,000	3,490,132
144A 4.705%			DBS Group Holdings		
1/10/25 #, μ	1,600,000	1,760,471	144A 4.52%		
144A 7.375%			12/11/28 #, μ	530,000	575,007
8/19/25 #, μ, ψ	700,000	812,486	Deutsche Bank		
7.375% 8/19/25 μ, ψ	500,000	580,347	2.129% 11/24/26 μ	700,000	702,224
Citigroup			3.547% 9/18/31 μ	4,135,000	4,274,883
3.20% 10/21/26	1,000,000	1,075,366	3.729% 1/14/32 μ	3,115,000	3,024,074
4.00% 12/10/25 μ, ψ	1,400,000	1,417,150	3.961% 11/26/25 μ	5,700,000	6,177,121
4.044% 6/1/24 μ	1,800,000	1,929,910	4.25% 10/14/21	2,000,000	2,037,411
4.05% 7/30/22	150,000	156,802	5.00% 2/14/22	3,100,000	3,209,951
4.075% 4/23/29 μ	3,400,000	3,784,840	Development Bank of		
Citizens Bank 2.55%			Mongolia 144A		
5/13/21	950,000	950,449	7.25% 10/23/23 #	710,000	771,074
Cooperatieve Rabobank			Emirates NBD Bank		
0.645% (LIBOR03M + 0.43%) 4/26/21 •	500,000	500,156	2.625% 2/18/25	495,000	519,243
3.75% 7/21/26	1,350,000	1,473,741	Fifth Third Bancorp		
4.375% 8/4/25	2,000,000	2,216,231	2.55% 5/5/27	1,201,000	1,250,826
			3.65% 1/25/24	790,000	851,601
			3.95% 3/14/28	1,119,000	1,265,971
			Fifth Third Bank 3.85%		
			3/15/26	835,000	920,420
			Goldman Sachs Group		
			0.523% 3/8/23	700,000	700,208
			0.673% 3/8/24 μ	700,000	699,718
			1.431% 3/9/27 μ	2,000,000	1,983,031
			1.992% 1/27/32 μ	3,240,000	3,077,620
			3.20% 2/23/23	2,200,000	2,302,773
			3.50% 4/1/25	1,220,000	1,322,249
			4.223% 5/1/29 μ	4,700,000	5,275,793

	Principal amount	Value (US \$)
<b>Corporate Bonds (continued)</b>		
Banking (continued)		
HSBC Holdings		
1.189% (LIBOR03M + 1.00%) 5/18/24 •	1,000,000 \$	1,010,677
1.589% 5/24/27 μ	2,200,000	2,166,657
2.848% 6/4/31 μ	2,700,000	2,703,506
4.00% 3/9/26 μ, ψ	400,000	399,000
4.30% 3/8/26	200,000	224,033
4.70% 3/9/31 μ, ψ	500,000	493,750
ICICI Bank 144A 4.00% 3/18/26 #	535,000	577,666
Intesa Sanpaolo		
144A 4.00% 9/23/29 #	1,300,000	1,393,643
7.75% 1/11/27 μ, ψ EUR	200,000	287,932
JPMorgan Chase & Co.		
1.04% 2/4/27 μ	700,000	683,055
1.118% (LIBOR03M + 0.90%) 4/25/23 •	1,000,000	1,007,821
1.953% 2/4/32 μ	725,000	687,736
2.522% 4/22/31 μ	1,605,000	1,602,909
3.109% 4/22/41 μ	670,000	667,640
3.22% 3/1/25 μ	500,000	533,663
4.005% 4/23/29 μ	900,000	1,004,596
4.023% 12/5/24 μ	4,730,000	5,133,644
4.60% 2/1/25 μ, ψ	1,185,000	1,199,812
5.00% 8/1/24 μ, ψ	1,650,000	1,706,988
Lloyds Banking Group		
2.438% 2/5/26 μ	300,000	310,862
2.858% 3/17/23 μ	2,900,000	2,961,829
3.50% 4/1/26 μ EUR	200,000	265,037
Mitsubishi UFJ Financial Group		
1.244% (LIBOR03M + 1.06%) 9/13/21 •	1,354,000	1,359,822
2.193% 2/25/25	1,700,000	1,754,529
2.559% 2/25/30	1,800,000	1,800,848
3.218% 3/7/22	500,000	513,277
Mizrahi Tefahot Bank		
144A 3.077% 4/7/31 #, μ	555,000	555,208
Mizuho Financial Group		
1.324% (LIBOR03M + 1.14%) 9/13/21 •	1,900,000	1,909,114
2.226% 5/25/26 μ	1,600,000	1,647,065
2.591% 5/25/31 μ	2,000,000	1,997,689

	Principal amount	Value (US \$)
<b>Corporate Bonds (continued)</b>		
Banking (continued)		
Morgan Stanley		
1.413% (LIBOR03M + 1.22%) 5/8/24 •	2,010,000 \$	2,042,033
1.794% 2/13/32 μ	90,000	84,077
2.188% 4/28/26 μ	3,705,000	3,830,359
2.50% 4/21/21	3,500,000	3,503,445
3.625% 1/20/27	4,000,000	4,392,467
5.00% 11/24/25	3,125,000	3,595,278
Nationwide Building Society		
144A 3.766% 3/8/24 #, μ	800,000	845,529
144A 4.302% 3/8/29 #, μ	5,200,000	5,761,014
Natwest Group		
1.664% (LIBOR03M + 1.47%) 5/15/23 •	1,000,000	1,011,737
3.498% 5/15/23 μ	500,000	515,479
4.80% 4/5/26	5,000,000	5,675,725
5.125% 5/12/27 μ, ψGBP	500,000	725,909
8.625% 8/15/21 μ, ψ	5,900,000	6,053,223
PNC Bank		
2.70% 11/1/22	250,000	258,785
4.05% 7/26/28	2,400,000	2,684,661
PNC Financial Services Group		
2.60% 7/23/26	2,845,000	3,007,574
QNB Finance		
2.625% 5/12/25	760,000	788,659
3.50% 3/28/24	625,000	665,941
Santander UK		
3.40% 6/1/21	500,000	502,388
3.75% 11/15/21	200,000	204,207
Santander UK Group Holdings		
3.823% 11/3/28 μ	3,200,000	3,496,896
7.375% 6/24/22 μ, ψGBP	2,200,000	3,183,823
Shinhan Financial Group		
144A 3.34% 2/5/30 #, μ	410,000	428,433
Societe Generale 144A		
4.25% 4/14/25 #	3,600,000	3,901,070
Sumitomo Mitsui Financial Group		
1.474% 7/8/25	2,600,000	2,603,818
SVB Financial Group		
1.80% 2/2/31	775,000	716,153
4.10% 2/15/31 μ, ψ	2,390,000	2,397,469

# Schedules of investments

Optimum Fixed Income Fund

	Principal amount	Value (US \$)		Principal amount	Value (US \$)
<b>Corporate Bonds (continued)</b>			<b>Corporate Bonds (continued)</b>		
Banking (continued)			Basic Industry — 1.91%		
Truist Bank			AngloGold Ashanti Holdings 3.75%		
2.25% 3/11/30	2,095,000 \$	2,046,664	10/1/30	595,000 \$	604,545
2.636% 9/17/29 $\mu$	5,182,000	5,434,778	Avient 144A 5.75%		
Truist Financial 4.95%			5/15/25 #	60,000	63,825
9/1/25 $\mu$ , $\psi$	1,465,000	1,591,356	Braskem Netherlands Finance 4.50%		
UBS			1/10/28	800,000	823,288
5.125% 5/15/24	200,000	220,651	Corp Nacional del Cobre de Chile		
7.625% 8/17/22	500,000	545,176	144A 3.15%		
UBS Group			1/14/30 #	2,770,000	2,877,473
144A 1.364%			144A 4.25%		
1/30/27 #, $\mu$	400,000	394,452	7/17/42 #	200,000	217,115
144A 2.014%			CSN Inova Ventures		
(LIBOR03M + 1.78%)			144A 6.75%		
4/14/21 #, $\bullet$	400,000	400,179	1/28/28 #	1,695,000	1,798,268
144A 3.00%			CSN Islands XII 144A		
4/15/21 #	2,400,000	2,401,865	7.00% 6/23/21 #, $\psi$	290,000	291,299
144A 3.126%			Equate Petrochemical		
8/13/30 #, $\mu$	2,000,000	2,097,519	144A 4.25%		
144A 4.125%			11/3/26 #	445,000	485,148
9/24/25 #	2,940,000	3,265,952	First Quantum Minerals		
7.125% 8/10/21 $\mu$ , $\psi$	540,000	550,936	144A 6.875%		
UniCredit			10/15/27 #	360,000	386,550
144A 4.134%			144A 7.50%		
(LIBOR03M + 3.90%)			4/1/25 #	2,740,000	2,832,475
1/14/22 #, $\bullet$	2,200,000	2,254,487	Freeport-McMoRan		
7.50% 6/3/26 $\mu$ , $\psi$ EUR	600,000	834,357	5.45% 3/15/43	1,670,000	2,012,116
144A 7.83%			Fresnillo 144A 4.25%		
12/4/23 #	2,900,000	3,381,899	10/2/50 #	380,000	374,053
9.25% 6/3/22 $\mu$ , $\psi$ EUR	200,000	255,774	GC Treasury Center		
US Bancorp			144A 4.30%		
1.45% 5/12/25	1,565,000	1,587,338	3/18/51 #	635,000	649,911
3.375% 2/5/24	2,915,000	3,143,186	Georgia-Pacific		
3.60% 9/11/24	1,275,000	1,392,970	144A 1.75%		
3.95% 11/17/25	2,820,000	3,155,526	9/30/25 #	925,000	941,716
US Bank 3.40%			144A 2.10%		
7/24/23	815,000	870,730	4/30/27 #	735,000	747,908
USB Capital IX 3.50%			144A 2.30%		
(LIBOR03M + 1.02%)			4/30/30 #	1,660,000	1,655,670
6/1/21 $\psi$ , $\bullet$	415,000	399,437	8.00% 1/15/24	2,242,000	2,688,259
Virgin Money UK			Gold Fields Orogen		
3.375% 4/24/26 $\mu$ GBP	100,000	145,779	Holdings BVI 144A		
4.00% 9/25/26 $\mu$ GBP	800,000	1,200,399	6.125% 5/15/29 #	715,000	840,125
4.00% 9/3/27 $\mu$ GBP	100,000	151,579	GUSAP III 144A 4.25%		
Wells Fargo & Co.			1/21/30 #	745,000	785,431
3.196% 6/17/27 $\mu$	900,000	965,333	Huntsman International		
3.584% 5/22/28 $\mu$	5,300,000	5,783,206	5.125% 11/15/22	1,000,000	1,055,185
3.90% 3/15/26 $\mu$ , $\psi$	3,380,000	3,415,574	ICL Group 144A 6.375%		
			5/31/38 #	1,245,000	1,587,375
		<u>285,598,040</u>			

	Principal amount	Value (US \$)
<b>Corporate Bonds (continued)</b>		
Basic Industry (continued)		
INEOS Styrolution Group 144A 2.25% 1/16/27 #	EUR 500,000	\$ 572,400
Inversiones CMPC 144A 4.75% 9/15/24 #	560,000	615,098
LyondellBasell Industries 4.625% 2/26/55	2,615,000	2,917,944
Methanex 5.25% 12/15/29	2,515,000	2,598,775
Metinvest 144A 7.65% 10/1/27 #	616,000	665,148
Minera Mexico 144A 4.50% 1/26/50 #	770,000	794,263
Newmont 2.25% 10/1/30 2.80% 10/1/29	2,615,000 3,850,000	2,549,528 3,964,012
Nutrition & Biosciences 144A 3.268% 11/15/40 #	3,330,000	3,288,420
OCP 144A 4.50% 10/22/25 # 144A 6.875% 4/25/44 #	704,000 210,000	747,687 245,228
Olin 5.00% 2/1/30 5.625% 8/1/29	1,840,000 705,000	1,931,632 761,280
Phosagro OAO via Phosagro Bond Funding DAC 144A 3.949% 4/24/23 #	380,000	393,332
Sasol Financing USA 4.375% 9/18/26 5.875% 3/27/24	580,000 2,450,000	593,137 2,604,595
Sociedad Quimica y Minera de Chile 144A 3.625% 4/3/23 #	495,000	518,461
Vale Overseas 3.75% 7/8/30	1,690,000	1,767,140
Vedanta Resources Finance II 144A 8.95% 3/11/25 #	2,485,000	2,377,872
Volcan Cia Minera 144A 4.375% 2/11/26 #	615,000	631,122
		<u>54,254,809</u>
Brokerage — 0.33%		
Banco BTG Pactual 144A 2.75% 1/11/26 # 144A 4.50% 1/10/25 #	215,000 525,000	203,928 537,330

	Principal amount	Value (US \$)
<b>Corporate Bonds (continued)</b>		
Brokerage (continued)		
Charles Schwab 4.00% 6/1/26 $\mu$ , $\psi$ 4.00% 12/1/30 $\mu$ , $\psi$ 5.375% 6/1/25 $\mu$ , $\psi$	950,000 820,000 2,495,000	\$ 966,435 807,085 2,762,389
Jefferies Group 4.15% 1/23/30 6.45% 6/8/27 6.50% 1/20/43	2,205,000 331,000 880,000	2,425,491 413,126 <u>1,127,410</u>
		<u>9,243,194</u>
Capital Goods — 1.02%		
Abertis Infraestructuras Finance 3.248% 11/24/25 $\mu$ , $\psi$	EUR 1,500,000	1,806,043
Aeropuertos Argentina 2000 PIK 144A 9.375% 2/1/27 #, *	726,249	584,630
ARD Finance PIK 144A 6.50% 6/30/27 #, >	1,170,000	1,229,963
Bioceanico Sovereign Certificate 144A 2.884% 6/5/34 #, ^	580,605	436,568
Boeing 1.95% 2/1/24 Bombardier 144A 6.00% 10/15/22 #	2,000,000 310,000	2,050,286 310,581
Caterpillar 2.60% 4/9/30	25,000	25,620
Cemex 144A 3.875% 7/11/31 # 144A 7.375% 6/5/27 #	600,000 545,000	586,830 617,894
Covanta Holding 5.00% 9/1/30	590,000	596,638
Heathrow Funding 144A 4.875% 7/15/23 #	200,000	201,975
HTA Group 144A 7.00% 12/18/25 #	755,000	804,792
Hutama Karya Persero 144A 3.75% 5/11/30 #	454,000	477,312
IHS Netherlands Holdco 144A 7.125% 3/18/25 #	565,000	593,956
Klabn Austria 144A 7.00% 4/3/49 #	460,000	550,896
Mauser Packaging Solutions Holding 144A 5.50% 4/15/24 #	2,960,000	3,004,400

# Schedules of investments

## Optimum Fixed Income Fund

	Principal amount	Value (US \$)		Principal amount	Value (US \$)
<b>Corporate Bonds (continued)</b>			<b>Corporate Bonds (continued)</b>		
Capital Goods (continued)			Communications (continued)		
Otis Worldwide			B2W Digital 144A		
3.112% 2/15/40	1,173,000 \$	1,158,041	4.375% 12/20/30 #	740,000 \$	724,186
3.362% 2/15/50	202,000	197,871	British		
PowerTeam Services			Telecommunications		
144A 9.033%			144A 3.25%		
12/4/25 #	1,680,000	1,856,400	11/8/29 #	1,700,000	1,781,204
Reynolds Group Issuer			C&W Senior Financing		
144A 4.00%			144A 7.50%		
10/15/27 #	2,730,000	2,678,813	10/15/26 #	1,125,000	1,194,362
Rolls-Royce 144A			CCO Holdings		
5.75% 10/15/27 #	1,000,000	1,065,300	144A 4.50%		
Rutas 2 and 7 Finance			8/15/30 #	500,000	510,228
144A 3.295%			144A 5.00%		
9/30/36 #, ^	410,000	293,150	2/1/28 #	900,000	952,785
Standard Industries			Charter Communications		
144A 3.375%			Operating		
1/15/31 #	1,083,000	1,027,496	3.70% 4/1/51	2,675,000	2,506,342
144A 5.00%			4.464% 7/23/22	4,330,000	4,516,999
2/15/27 #	309,000	322,712	4.80% 3/1/50	835,000	897,856
Teledyne Technologies			4.908% 7/23/25	430,000	487,740
2.25% 4/1/28	1,980,000	1,971,724	5.05% 3/30/29	7,005,000	8,059,539
2.75% 4/1/31	1,730,000	1,725,949	Clear Channel Outdoor		
TransDigm			Holdings 144A		
5.50% 11/15/27	1,175,000	1,218,040	7.75% 4/15/28 #	420,000	416,168
144A 6.25%			Clear Channel		
3/15/26 #	748,000	793,968	Worldwide Holdings		
UltraTech Cement 144A			9.25% 2/15/24	477,000	497,117
2.80% 2/16/31 #	660,000	621,196	Comcast		
		28,809,044	3.20% 7/15/36	1,830,000	1,912,945
Communications — 4.41%			3.70% 4/15/24	2,970,000	3,244,534
Alibaba Group Holding			3.75% 4/1/40	445,000	488,918
2.70% 2/9/41	750,000	682,367	Connect Finco 144A		
Altice Financing 144A			6.75% 10/1/26 #	1,740,000	1,855,345
5.00% 1/15/28 #	2,040,000	2,017,050	CSC Holdings		
Altice France 144A			144A 3.375%		
2.125% 2/15/25 #	1,900,000	2,155,716	2/15/31 #	975,000	920,156
Altice France Holding			144A 4.625%		
144A 6.00%			12/1/30 #	890,000	876,650
2/15/28 #	1,550,000	1,530,075	Digicel Group 0.5 PIK		
Amazon.com			10.00% 4/1/24 *	339,979	331,437
1.20% 6/3/27	620,000	607,080	Discovery		
1.50% 6/3/30	1,000,000	954,095	Communications		
3.15% 8/22/27	1,700,000	1,861,658	144A 4.00%		
AT&T			9/15/55 #	1,525,000	1,503,858
144A 2.55%			4.125% 5/15/29	5,735,000	6,342,867
12/1/33 #	2,673,000	2,540,433	5.20% 9/20/47	2,655,000	3,152,462
3.10% 2/1/43	1,264,000	1,182,136	Fox 3.666% 1/25/22	900,000	923,872
3.50% 6/1/41	1,680,000	1,660,785	JD.com 3.875%		
144A 3.50%			4/29/26	525,000	570,658
9/15/53 #	1,590,000	1,472,131	Level 3 Financing 144A		
			3.625% 1/15/29 #	1,165,000	1,130,778

	Principal amount	Value (US \$)
<b>Corporate Bonds (continued)</b>		
Communications (continued)		
Meituan 144A 3.05% 10/28/30 #	785,000 \$	764,449
MercadoLibre 2.375% 1/14/26	470,000	467,359
Millicom International Cellular 144A 4.50% 4/27/31 #	410,000	427,140
Ooredoo International Finance 144A 5.00% 10/19/25 #	270,000	310,729
Prosus 144A 3.832% 2/8/51 #	620,000	545,906
Sable International Finance 144A 5.75% 9/7/27 #	245,000	258,934
Sprint		
7.25% 9/15/21	300,000	307,905
7.625% 3/1/26	200,000	245,243
Sprint Spectrum 144A 4.738% 3/20/25 #	1,465,000	1,573,154
Telefonica Celular del Paraguay 144A 5.875% 4/15/27 #	395,000	418,698
Tencent Holdings 144A 1.135% (LIBOR03M + 0.91%) 4/11/24 #, •	200,000	200,230
144A 3.28% 4/11/24 #	645,000	687,750
Terrier Media Buyer 144A 8.875% 12/15/27 #	2,285,000	2,463,059
Time Warner Cable 7.30% 7/1/38	2,120,000	2,951,157
Time Warner Entertainment 8.375% 3/15/23	1,415,000	1,623,012
T-Mobile USA 144A 1.50% 2/15/26 #	2,915,000	2,892,015
144A 2.55% 2/15/31 #	550,000	539,517
144A 3.00% 2/15/41 #	1,400,000	1,302,035
144A 3.30% 2/15/51 #	1,500,000	1,403,730
144A 3.50% 4/15/25 #	895,000	966,493
144A 3.75% 4/15/27 #	1,255,000	1,373,171
144A 3.875% 4/15/30 #	4,540,000	4,933,209

	Principal amount	Value (US \$)
<b>Corporate Bonds (continued)</b>		
Communications (continued)		
Turk Telekomunikasyon 144A 6.875% 2/28/25 #	700,000 \$	744,836
Turkcell Iletisim Hizmetleri 144A 5.80% 4/11/28 #	585,000	592,704
VEON Holdings 144A 3.375% 11/25/27 #	760,000	752,765
Verizon Communications 1.298% (LIBOR03M + 1.10%) 5/15/25 •	3,200,000	3,273,257
2.10% 3/22/28	1,630,000	1,637,863
2.55% 3/21/31	1,840,000	1,839,939
3.40% 3/22/41	930,000	945,465
3.55% 3/22/51	915,000	915,394
4.125% 3/16/27	1,500,000	1,700,301
4.50% 8/10/33	6,325,000	7,353,747
ViacomCBS		
4.375% 3/15/43	2,945,000	3,182,414
4.95% 1/15/31	1,955,000	2,308,364
Vmed O2 UK Financing I 144A 4.25% 1/31/31 #	1,885,000	1,837,121
Vodafone Group		
4.25% 9/17/50	1,070,000	1,180,840
4.875% 6/19/49	4,385,000	5,218,730
VTR Comunicaciones 144A 4.375% 4/15/29 #	685,000	689,795
Zayo Group Holdings 144A 6.125% 3/1/28 #	725,000	745,278
Ziggo Bond 144A 3.375% 2/28/30 #	EUR 500,000	579,402
144A 5.125% 2/28/30 #	300,000	307,125
		<u>124,922,767</u>
Consumer Cyclical — 2.14%		
Allison Transmission 144A 5.875% 6/1/29 #	1,295,000	1,417,624
BMW US Capital 144A 3.40% 8/13/21 #	300,000	303,399
Boyd Gaming 4.75% 12/1/27	2,086,000	2,130,025
Caesars Entertainment 144A 6.25% 7/1/25 #	1,420,000	1,515,523
Carnival 144A 7.625% 3/1/26 #	1,748,000	1,880,061

# Schedules of investments

Optimum Fixed Income Fund

	Principal amount	Value (US \$)		Principal amount	Value (US \$)
<b>Corporate Bonds (continued)</b>			<b>Corporate Bonds (continued)</b>		
Consumer Cyclical (continued)			Consumer Cyclical (continued)		
Daimler Finance North America			McDonald's 0.649% (LIBOR03M + 0.43%)		
144A 1.094% (LIBOR03M + 0.90%)			10/28/21 •	2,300,000 \$	2,305,311
2/15/22 #, •	1,100,000	\$ 1,107,512	MGM China Holdings		
144A 2.00%			144A 4.75%		
7/6/21 #	400,000	401,693	2/1/27 #	525,000	533,531
144A 2.20%			MGM Resorts International 4.75%		
10/30/21 #	200,000	202,130	10/15/28	1,215,000	1,257,215
144A 3.40%			Nissan Motor		
2/22/22 #	500,000	513,166	144A 3.043%		
144A 3.75%			9/15/23 #	1,800,000	1,884,294
11/5/21 #	300,000	305,961	144A 4.345%		
Ford Motor Credit			9/17/27 #	600,000	653,054
1.463% (LIBOR03M + 1.27%) 3/28/22 •	400,000	397,457	144A 4.81%		
1.744% 7/19/24 EUR	100,000	118,073	9/17/30 #	200,000	219,604
2.33% 11/25/25 EUR	100,000	120,586	Nissan Motor Acceptance		
2.386% 2/17/26 EUR	500,000	603,856	144A 2.80%		
2.748% 6/14/24 GBP	100,000	139,215	1/13/22 #	200,000	203,074
2.90% 2/16/28	765,000	735,930	144A 3.65%		
3.25% 9/15/25 EUR	1,000,000	1,249,249	9/21/21 #	300,000	303,986
3.55% 10/7/22	1,500,000	1,538,430	144A 3.875%		
4.535% 3/6/25 GBP	1,100,000	1,620,705	9/21/23 #	3,000,000	3,200,727
4.542% 8/1/26	5,205,000	5,514,437	Royal Caribbean Cruises		
5.125% 6/16/25	600,000	648,750	144A 5.50%		
Future Retail 144A			4/1/28 #	1,270,000	1,277,938
5.60% 1/22/25 #	565,000	464,340	Sands China		
General Motors			3.80% 1/8/26	400,000	426,868
5.00% 10/1/28	939,000	1,076,765	4.375% 6/18/30	490,000	519,542
5.40% 10/2/23	685,000	744,225	5.40% 8/8/28	1,800,000	2,060,892
6.125% 10/1/25	685,000	806,290	Scientific Games International 144A		
6.60% 4/1/36	982,000	1,276,487	8.25% 3/15/26 #	1,890,000	2,030,247
General Motors Financial			Six Flags Entertainment		
1.075% (LIBOR03M + 0.85%) 4/9/21 •	500,000	500,041	144A 4.875%		
2.35% 1/8/31	540,000	516,351	7/31/24 #	1,225,000	1,238,781
5.20% 3/20/23	231,000	250,612	Toyota Industries 144A		
5.25% 3/1/26	2,570,000	2,945,988	3.11% 3/12/22 #	1,600,000	1,638,307
5.70% 9/30/30 μ, ψ	1,780,000	1,926,850	Turkiye Sise ve Cam Fabrikalari 144A		
Hilton Domestic Operating			6.95% 3/14/26 #	570,000	611,005
144A 3.625%			Volkswagen Group of America Finance		
2/15/32 #	700,000	680,295	144A 1.051% (LIBOR03M + 0.86%)		
144A 4.00%			9/24/21 #, •	1,500,000	1,505,512
5/1/31 #	2,300,000	2,304,313	144A 4.00%		
Hyundai Capital America			11/12/21 #	500,000	510,987
144A 3.50%			Wolverine World Wide		
11/2/26 #	515,000	553,353	144A 5.00%		
Marriott International			9/1/26 #	400,000	406,750
3.50% 10/15/32	900,000	935,230			

	Principal amount <sup>o</sup>	Value (US \$)
<b>Corporate Bonds (continued)</b>		
Consumer Cyclical (continued)		
Wynn Macau 144A 5.625% 8/26/28 #	440,000	\$ 460,757
		<u>60,693,304</u>
Consumer Non-Cyclical — 3.52%		
AbbVie		
2.85% 5/14/23	900,000	939,039
2.95% 11/21/26	2,650,000	2,823,544
3.20% 5/14/26	500,000	540,524
3.25% 10/1/22	300,000	310,393
3.45% 3/15/22	1,000,000	1,023,203
3.75% 11/14/23	1,200,000	1,293,111
4.05% 11/21/39	3,193,000	3,579,599
Adani Ports & Special Economic Zone 144A		
3.10% 2/2/31 #	1,185,000	1,125,846
Amgen 2.20% 2/21/27	3,300,000	3,387,095
Anheuser-Busch InBev Worldwide		
4.15% 1/23/25	1,945,000	2,162,616
4.50% 6/1/50	2,240,000	2,545,828
Auna 144A 6.50% 11/20/25 #	690,000	736,806
Bacardi 144A 4.45% 5/15/25 #	500,000	556,337
BAT Capital 2.259% 3/25/28	1,500,000	1,478,247
BAT International Finance 1.668% 3/25/26	1,065,000	1,054,864
Bausch Health 144A 6.25% 2/15/29 #	3,257,000	3,466,753
Bellis Acquisition 144A 3.25% 2/16/26 #	3,300,000	4,575,084
Biogen 3.15% 5/1/50	3,195,000	2,939,576
Boston Scientific		
3.375% 5/15/22	400,000	413,010
4.00% 3/1/29	3,300,000	3,673,187
Centene		
3.375% 2/15/30	1,000,000	1,010,935
144A 5.375% 8/15/26 #	745,000	787,763
CVS Health		
1.875% 2/28/31	320,000	300,839
3.75% 4/1/30	780,000	851,832
4.30% 3/25/28	6,944,000	7,890,139
4.78% 3/25/38	1,030,000	1,217,750
5.05% 3/25/48	5,000	6,148
CVS Pass Through Trust 144A 5.773% 1/10/33 #, ◆	68,684	79,947

	Principal amount <sup>o</sup>	Value (US \$)
<b>Corporate Bonds (continued)</b>		
Consumer Non-Cyclical (continued)		
Danone 144A 2.589% 11/2/23 #	1,500,000	\$ 1,566,331
Equifax 1.064% (LIBOR03M + 0.87%) 8/15/21 •	700,000	701,653
Gilead Sciences 4.15% 3/1/47	3,305,000	3,680,652
Global Payments		
2.65% 2/15/25	1,839,000	1,933,244
2.90% 5/15/30	593,000	605,828
3.20% 8/15/29	3,380,000	3,563,674
HCA		
4.125% 6/15/29	3,400,000	3,771,693
7.58% 9/15/25	30,000	35,850
IHS Markit 3.625% 5/1/24	600,000	644,634
Imperial Brands Finance 144A 3.75% 7/21/22 #	470,000	485,706
JBS Investments II 144A 5.75% 1/15/28 #	385,000	406,718
Kernel Holding 144A 6.50% 10/17/24 #	375,000	399,165
MHP 144A 7.75% 5/10/24 #	520,000	558,446
Minerva Luxembourg 144A 4.375% 3/18/31 #	800,000	783,100
New York and Presbyterian Hospital 4.063% 8/1/56	690,000	801,857
Pernod Ricard 144A 4.25% 7/15/22 #	150,000	156,921
Pilgrim's Pride 144A 5.875% 9/30/27 #	1,458,000	1,564,361
Prestige Brands 144A 3.75% 4/1/31 #	965,000	922,781
Prime Security Services Borrower 144A 6.25% 1/15/28 #	3,020,000	3,148,048
Rede D'or Finance 144A 4.50% 1/22/30 #	710,000	698,044
Regeneron Pharmaceuticals 1.75% 9/15/30	825,000	763,963
Royalty Pharma 144A 1.75% 9/2/27 #	7,625,000	7,411,250
Takeda Pharmaceutical		
2.05% 3/31/30	1,315,000	1,268,413
3.025% 7/9/40	985,000	954,720
3.175% 7/9/50	985,000	943,412

# Schedules of investments

Optimum Fixed Income Fund

	Principal amount	Value (US \$)		Principal amount	Value (US \$)
<b>Corporate Bonds (continued)</b>				<b>Corporate Bonds (continued)</b>	
Consumer Non-Cyclical (continued)				Energy (continued)	
Tenet Healthcare 5.125% 5/1/25 144A 6.125% 10/1/28 #	2,395,000	\$ 2,431,644		Enable Midstream Partners 4.95% 5/15/28	700,000 \$ 772,333
Teva Pharmaceutical Finance Netherlands II 1.125% 10/15/24 EUR	1,815,000	1,896,675		Energiean Israel Finance 144A 4.875% 3/30/26 #	660,000 665,362
Teva Pharmaceutical Finance Netherlands III 6.75% 3/1/28	1,066,000	1,199,596		Energy Transfer 5.25% 4/15/29 5.50% 6/1/27 6.25% 4/15/49	1,100,000 1,252,927 3,200,000 3,695,051 4,420,000 5,199,256
Ulker Biskuvi Sanayi 144A 6.95% 10/30/25 #	1,055,000	1,109,290		Energy Transfer Partners 5.00% 10/1/22	1,500,000 1,576,088
United Rentals North America 3.875% 2/15/31	869,000	874,974		EnfraGen Energia Sur 144A 5.375% 12/30/30 #	845,000 833,588
Universal Health Services 144A 5.00% 6/1/26 #	210,000	215,998		Enterprise Products Operating 3.20% 2/15/52	4,365,000 3,993,036 1,100,000 1,267,508
Viartis 144A 1.65% 6/22/25 #	320,000	321,450		EQT 7.625% 2/1/25 Equinor 1.75% 1/22/26	655,000 670,652
144A 2.30% 6/22/27 #	265,000	267,597		Galaxy Pipeline Assets Bidco 144A 1.75% 9/30/27 #	1,385,000 1,386,502
144A 2.70% 6/22/30 #	1,940,000	1,918,045		144A 2.625% 3/31/36 #	1,475,000 1,414,237
144A 4.00% 6/22/50 #	450,000	459,752		144A 2.94% 9/30/40 #	745,000 720,664
Zimmer Biomet Holdings 3.15% 4/1/22	300,000	306,498		Gazprom via Gaz Finance 144A 3.25% 2/25/30 #	535,000 512,765
		<u>99,876,425</u>		Geopark 144A 5.50% 1/17/27 #	645,000 655,610
Energy — 3.76%				144A 6.50% 9/21/24 #	200,000 207,369
Abu Dhabi Crude Oil Pipeline 144A 4.60% 11/2/47 #	330,000	373,539		Greenko Solar Mauritius 144A 5.95% 7/29/26 #	540,000 578,745
BP Capital Markets 4.875% 3/22/30 μ, ψ	2,465,000	2,646,794		Indika Energy Capital IV 144A 8.25% 10/22/25 #	395,000 417,416
Chevron USA 3.90% 11/15/24	565,000	622,406		KazMunayGas National JSC 144A 6.375% 10/24/48 #	121,000 155,021
CNX Resources 144A 6.00% 1/15/29 #	2,785,000	2,899,338		KazTransGas JSC 144A 4.375% 9/26/27 #	2,256,000 2,520,760
Crestwood Midstream Partners 144A 6.00% 2/1/29 #	1,737,000	1,714,202		Kinder Morgan 3.60% 2/15/51	1,205,000 1,124,758
Ecopetrol 5.375% 6/26/26 6.875% 4/29/30	360,000 635,000	404,330 774,325		Kinder Morgan Energy Partners 5.00% 10/1/21	620,000 626,696

	Principal amount	Value (US \$)
<b>Corporate Bonds (continued)</b>		
Energy (continued)		
Lukoil Securities 144A 3.875% 5/6/30 #	2,230,000	\$ 2,302,586
Marathon Oil 4.40% 7/15/27	7,615,000	8,389,442
MPLX		
1.75% 3/1/26	685,000	686,520
4.125% 3/1/27	2,000,000	2,221,941
Murphy Oil 5.875% 12/1/27	2,587,000	2,537,692
NuStar Logistics		
5.625% 4/28/27	205,000	214,834
6.375% 10/1/30	2,337,000	2,531,263
Oil and Gas Holding 144A 7.625% 11/7/24 #	200,000	223,280
ONEOK		
4.35% 3/15/29	1,500,000	1,637,271
7.50% 9/1/23	2,840,000	3,239,941
PDC Energy 5.75% 5/15/26	1,205,000	1,251,392
Pertamina Persero 144A 3.65% 7/30/29 #	197,000	206,850
Petrobras Global Finance		
5.999% 1/27/28	3,500,000	3,850,000
6.75% 6/3/50	640,000	684,336
6.85% 6/5/15	1,700,000	1,750,150
7.25% 3/17/44	600,000	688,080
Petroleos Mexicanos		
5.95% 1/28/31	600,000	577,137
6.49% 1/23/27	1,213,000	1,269,502
6.50% 1/23/29	934,000	945,147
6.75% 9/21/47	230,000	196,020
Petronas Capital		
144A 3.50% 4/21/30 #	440,000	471,557
144A 4.55% 4/21/50 #	700,000	831,797
144A 4.80% 4/21/60 #	1,100,000	1,392,665
PTTEP Treasury Center 144A 2.587% 6/10/27 #	695,000	715,718
Rio Oil Finance Trust Series 2014-1 9.25% 7/6/24	116,133	129,199
Sabine Pass Liquefaction		
5.625% 3/1/25	1,455,000	1,664,513
5.75% 5/15/24	8,496,000	9,591,563
6.25% 3/15/22	400,000	415,508

	Principal amount	Value (US \$)
<b>Corporate Bonds (continued)</b>		
Energy (continued)		
Saudi Arabian Oil		
144A 3.50% 11/24/70 #	505,000	\$ 449,200
144A 4.25% 4/16/39 #	530,000	572,848
SEPLAT Petroleum Development 144A 7.75% 4/1/26 #	560,000	562,100
Southwestern Energy 7.75% 10/1/27	2,050,000	2,194,781
Targa Resources Partners 5.375% 2/1/27	1,530,000	1,590,251
Tengizchevroil Finance Co International 144A 2.625% 8/15/25 #	484,000	489,899
Tennessee Gas Pipeline 144A 2.90% 3/1/30 #	8,165,000	8,139,473
Transportadora de Gas del Sur 144A 6.75% 5/2/25 #	370,000	320,328
Tullow Oil 144A 7.00% 3/1/25 #	365,000	310,250
UEP Penonome II 144A 6.50% 10/1/38 #	555,000	561,599
Woodside Finance 144A 3.70% 9/15/26 #	400,000	427,104
YPF 144A 8.50% 6/27/29 #	985,000	631,996
		<u>106,547,011</u>
Finance Companies — 1.51%		
AerCap Ireland Capital DAC		
1.75% 1/30/26	590,000	573,440
3.50% 1/15/25	300,000	314,805
3.65% 7/21/27	2,700,000	2,835,486
4.45% 10/1/25	1,200,000	1,304,699
4.45% 4/3/26	150,000	162,469
4.50% 9/15/23	460,000	495,004
4.625% 7/1/22	1,100,000	1,150,827
4.625% 10/15/27	745,000	818,136
6.50% 7/15/25	1,350,000	1,574,389
Air Lease		
2.875% 1/15/26	2,050,000	2,128,519
3.00% 2/1/30	2,850,000	2,793,605
3.375% 7/1/25	670,000	708,397
4.25% 2/1/24	900,000	977,129
Aircastle 4.125% 5/1/24	2,500,000	2,643,206

# Schedules of investments

## Optimum Fixed Income Fund

	Principal amount	Value (US \$)		Principal amount	Value (US \$)
<b>Corporate Bonds (continued)</b>			<b>Corporate Bonds (continued)</b>		
Finance Companies (continued)			Insurance — 0.42%		
ASG Finance Designated Activity 144A 7.875% 12/3/24 #	545,000 \$	519,113	AlA Group		
Aviation Capital Group 144A 3.875% 5/1/23 #	1,000,000	1,044,381	144A 3.375% 4/7/30 #	375,000 \$	400,977
BOC Aviation 2.375% 9/15/21 144A 2.625% 9/17/30 #	600,000	602,475	144A 3.90% 4/6/28 #	1,000,000	1,093,691
3.00% 5/23/22	300,000	304,995	Ambac Assurance 144A 5.10% #, **	29,743	40,896
DAE Funding 144A 1.625% 2/15/24 #	1,500,000	1,483,125	Ambac LSNI 144A 6.00% (LIBOR03M + 5.00%) 2/12/23 #, •	108,935	109,344
144A 3.375% 3/20/28 #	2,330,000	2,319,930	AssuredPartners 144A 7.00% 8/15/25 #	978,000	1,013,907
3.375% 3/20/28	2,700,000	2,688,331	Athene Global Funding 144A 1.424% (LIBOR03M + 1.23%) 7/1/22 #, •	700,000	707,631
DAE Sukuk DIFC 144A 3.75% 2/15/26 #	527,000	543,798	Athora Netherlands 2.375% 5/17/24 EUR	2,100,000	2,551,688
GATX 0.915% (LIBOR03M + 0.72%) 11/5/21 •	2,100,000	2,107,263	Bighthouse Financial 5.625% 5/15/30	850,000	997,374
GE Capital UK Funding Unlimited 5.875% 1/18/33 GBP	300,000	560,845	Fairfax Financial Holdings 4.625% 4/29/30	1,000,000	1,093,386
Goodman HK Finance 4.375% 6/19/24	1,095,000	1,192,526	GTCR AP Finance 144A 8.00% 5/15/27 #	417,000	448,796
Kaisa Group Holdings 9.375% 6/30/24	630,000	606,334	MetLife 3.85% 9/15/25 μ, ψ	1,520,000	1,573,200
Logicor Financing 3.25% 11/13/28 EUR	3,400,000	4,641,244	Prudential Financial 3.70% 3/13/51	1,660,000	1,760,509
OneMain Finance 6.125% 3/15/24	1,500,000	1,621,875			<u>11,791,399</u>
ORIX 3.20% 1/19/22	500,000	510,420	Real Estate Investment Trusts — 0.69%		
Park Aerospace Holdings 144A 5.25% 8/15/22 #	135,000	141,770	American Tower 3.00% 6/15/23	600,000	631,568
Samhallsbyggnadsbolaget i Norden 1.125% 9/4/26 EUR	900,000	1,078,376	3.375% 5/15/24	500,000	536,369
Shimao Group Holdings 5.60% 7/15/26	790,000	852,732	American Tower Trust #1 144A 3.07% 3/15/48 #	1,285,000	1,301,588
SMBC Aviation Capital Finance DAC 144A 3.00% 7/15/22 #	400,000	409,896	Crown Castle International 3.80% 2/15/28	2,115,000	2,306,755
Yuzhou Group Holdings 7.70% 2/20/25	510,000	444,944	4.30% 2/15/29	2,745,000	3,079,932
		<u>42,713,692</u>	CubeSmart 3.00% 2/15/30	1,153,000	1,172,785
			CyrusOne 1.45% 1/22/27 EUR	1,400,000	1,656,896
			EPR Properties 4.50% 6/1/27	1,700,000	1,745,670
			Equinix 5.375% 5/15/27	350,000	376,462
			GLP Capital 4.00% 1/15/30	2,600,000	2,709,525

	Principal amount	Value (US \$)
<b>Corporate Bonds (continued)</b>		
Real Estate Investment Trusts (continued)		
Iron Mountain 144A 5.25% 7/15/30 #	1,085,000	\$ 1,120,859
MGM Growth Properties Operating Partnership 5.75% 2/1/27	145,000	160,080
MPT Operating Partnership 3.692% 6/5/28	1,600,000	2,303,118
Trust Fibra UNO 144A 5.25% 1/30/26 #	560,000	620,623
		<u>19,722,230</u>
Technology — 0.87%		
Black Knight InfoServ 144A 3.625% 9/1/28 #	1,145,000	1,126,520
Broadcom 3.459% 9/15/26 4.11% 9/15/28	2,353,000	2,526,549
CommScope Technologies 144A 5.00% 3/15/27 #	1,798,000	1,784,524
Dell International 144A 5.45% 6/15/23 #	600,000	655,969
144A 6.02% 6/15/26 #	400,000	473,952
Fiserv 3.50% 7/1/29	3,500,000	3,780,385
NXP 144A 2.70% 5/1/25 #	180,000	188,921
144A 3.40% 5/1/30 #	350,000	370,148
144A 3.875% 6/18/26 #	3,250,000	3,582,165
144A 4.30% 6/18/29 #	142,000	159,087
144A 4.625% 6/1/23 #	1,000,000	1,083,769
144A 4.875% 3/1/24 #	3,280,000	3,647,035
Oracle 2.875% 3/25/31	1,360,000	1,385,560
3.65% 3/25/41	740,000	749,871
3.95% 3/25/51	740,000	764,178
SK Hynix 144A 2.375% 1/19/31 #	1,275,000	1,208,238
		<u>24,638,773</u>
Transportation — 1.16%		
Aerovias de Mexico 144A 7.00% 2/5/25 #, ‡	855,000	468,113

	Principal amount	Value (US \$)
<b>Corporate Bonds (continued)</b>		
Transportation (continued)		
American Airlines 2015-1 Class A Pass Through Trust 3.375% 11/1/28 ◆	1,017,716	\$ 991,335
American Airlines 2016-3 Class AA Pass Through Trust 3.00% 4/15/30 ◆	1,068,413	1,080,174
American Airlines 2019-1 Class AA Pass Through Trust 3.15% 8/15/33 ◆	94,586	94,139
Ashtead Capital 144A 5.25% 8/1/26 #	400,000	420,640
Azul Investments 144A 5.875% 10/26/24 #	830,000	732,952
British Airways 2018-1 Class AA Pass Through Trust 144A 3.80% 3/20/33 #, ◆	1,275,259	1,328,874
Delta Air Lines 3.625% 3/15/22 144A 7.00% 5/1/25 #	500,000	505,663
7.375% 1/15/26	5,800,000	6,686,162
Delta Air Lines 2007-1 Class A Pass Through Trust 6.821% 2/10/24 ◆	1,734,000	2,029,607
Doric Nimrod Air Finance Alpha 2012-1 Class A Pass Through Trust 144A 5.125% 11/30/24 #, ◆	168,481	176,136
533,320	531,664	
ERAC USA Finance 144A 2.70% 11/1/23 #	300,000	315,063
144A 4.50% 8/16/21 #	200,000	203,014
Kansas City Southern 3.00% 5/15/23	500,000	521,618
Lima Metro Line 2 Finance 144A 4.35% 4/5/36 #	695,000	737,054
Mileage Plus Holdings 144A 6.50% 6/20/27 #	3,375,000	3,704,063
Movida Europe 144A 5.25% 2/8/31 #	490,000	470,750

# Schedules of investments

Optimum Fixed Income Fund

	Principal amount <sup>o</sup>	Value (US \$)		Principal amount <sup>o</sup>	Value (US \$)
<b>Corporate Bonds (continued)</b>			<b>Corporate Bonds (continued)</b>		
Transportation (continued)			Utilities (continued)		
Penske Truck Leasing 144A 3.95% 3/10/25 #	1,000,000	\$ 1,092,452	Duke Energy 4.875% 9/16/24 $\mu$ , $\psi$	2,330,000	\$ 2,467,470
144A 4.45% 1/29/26 #	2,100,000	2,354,317	Duke Energy Indiana 3.25% 10/1/49	1,265,000	1,250,690
144A 4.875% 7/11/22 #	300,000	316,382	Electricite de France 2.875% 12/15/26 $\mu$ , $\psi$	EUR 1,400,000	1,712,424
Southwest Airlines 5.125% 6/15/27	2,425,000	2,790,149	Enel Finance International 144A 2.875% 5/25/22 #	1,100,000	1,128,394
5.25% 5/4/25	2,380,000	2,709,986	Engie Energia Chile 144A 4.50% 1/29/25 #	515,000	561,505
Union Pacific 3.25% 2/5/50	765,000	754,729	ENN Energy Holdings 144A 2.625% 9/17/30 #	605,000	582,339
United Airlines 2020-1 Class A Pass Through Trust 5.875% 4/15/29 $\blacklozenge$	1,463,738	1,626,034	Entergy 4.00% 7/15/22	300,000	311,644
US Airways 2012-2 Class A Pass Through Trust 4.625% 12/3/26 $\blacklozenge$	368,368	348,279	Entergy Arkansas 4.20% 4/1/49	870,000	976,235
		<u>32,989,349</u>	Entergy Louisiana 4.95% 1/15/45	235,000	254,999
Utilities — 2.43%			Entergy Mississippi 3.85% 6/1/49	1,465,000	1,541,625
Adani Electricity Mumbai 144A 3.949% 2/12/30 #	475,000	480,011	Entergy Texas 3.55% 9/30/49	700,000	698,510
AEP Texas 2.40% 10/1/22	200,000	205,479	Essential Utilities 2.704% 4/15/30	695,000	701,896
AES Gener 144A 7.125% 3/26/79 #, $\mu$	605,000	650,898	3.351% 4/15/50	675,000	654,966
American Transmission Systems 144A 5.25% 1/15/22 #	1,955,000	2,016,622	225,000	225,000	225,000
Calpine 144A 4.50% 2/15/28 #	453,000	457,485	Evergy 4.85% 6/1/21		
144A 5.00% 2/1/31 #	1,535,000	1,500,463	Evergy Kansas Central 3.45% 4/15/50	1,185,000	1,204,027
144A 5.125% 3/15/28 #	454,000	456,754	Exelon 2.45% 4/15/21	200,000	200,113
Centrais Eletricas Brasileiras 144A 3.625% 2/4/25 #	200,000	201,756	FirstEnergy 3.35% 7/15/22	200,000	203,077
144A 4.625% 2/4/30 #	565,000	565,904	FirstEnergy Transmission 144A 4.55% 4/1/49 #	875,000	924,205
Cikarang Listrindo 144A 4.95% 9/14/26 #	540,000	553,527	Infraestructura Energetica Nova 144A 3.75% 1/14/28 #	225,000	239,906
Clean Renewable Power Mauritius 144A 4.25% 3/25/27 #	815,000	823,150	144A 4.875% 1/14/48 #	595,000	594,042
CLP Power Hong Kong Financing 2.875% 4/26/23	240,000	249,653	Israel Electric 144A 5.00% 11/12/24 #	532,000	598,726
			Kallpa Generacion 144A 4.125% 8/16/27 #	870,000	928,064

	Principal amount	Value (US \$)
<b>Corporate Bonds (continued)</b>		
Utilities (continued)		
Louisville Gas and Electric 4.25% 4/1/49	2,685,000 \$	3,064,396
Mong Duong Finance Holdings 144A 5.125% 5/7/29 #	995,000	1,002,627
NextEra Energy Capital Holdings 0.55% (SOFR + 0.54%) 3/1/23 • 0.65% 3/1/23 2.403% 9/1/21	100,000 2,800,000 1,700,000	100,279 2,809,484 1,714,717
NiSource 5.65% 6/15/23 μ, ψ	875,000	904,531
Oryx Funding 144A 5.80% 2/3/31 #	660,000	684,338
Pacific Gas and Electric 1.573% (LIBOR03M + 1.375%) 11/15/21 • 2.10% 8/1/27 2.50% 2/1/31 3.25% 6/1/31 3.30% 3/15/27 3.30% 8/1/40 3.50% 6/15/25 3.50% 8/1/50 4.50% 7/1/40	2,200,000 9,195,000 735,000 420,000 700,000 1,796,000 400,000 1,100,000 1,100,000	2,204,408 9,015,829 694,070 419,041 730,693 1,631,242 424,450 957,858 1,118,103
Pedernales Electric Cooperative 144A 6.202% 11/15/32 #	620,000	736,007
Perusahaan Listrik Negara 144A 3.875% 7/17/29 # 144A 4.125% 5/15/27 # 144A 5.25% 5/15/47 #	605,000 300,000 540,000	635,934 322,925 594,675
PG&E 5.25% 7/1/30	2,970,000	3,151,913
Saudi Electricity Global Sukuk Co. 4 4.222% 1/27/24	715,000	774,023
Sempra Energy 4.875% 10/15/25 μ, ψ	1,055,000	1,131,488
Southern California Edison 3.65% 2/1/50 4.00% 4/1/47 4.875% 3/1/49	1,525,000 880,000 2,330,000	1,511,248 907,956 2,711,223

	Principal amount	Value (US \$)
<b>Corporate Bonds (continued)</b>		
Utilities (continued)		
Systems Energy Resources 2.14% 12/9/25	800,000 \$	781,760
Trans-Allegheny Interstate Line 144A 3.85% 6/1/25 #	165,000	177,210
Vistra Operations 144A 5.50% 9/1/26 #	1,784,000	1,850,900
		<u>68,884,887</u>
<b>Total Corporate Bonds</b> (cost \$934,509,441)		<b><u>970,684,924</u></b>
<b>Municipal Bonds — 0.60%</b>		
American Municipal Power, Ohio (Combined Hydroelectric Projects - Build America Bonds) Series B 8.084% 2/15/50	1,500,000	2,583,180
Chicago, Illinois Transit Authority Sales Tax Receipts Revenue (Pension Funding) Series A 6.899% 12/1/40	1,800,000	2,517,318
(Retiree Health Care Funding) Series B 6.899% 12/1/40	1,800,000	2,517,318
New Jersey Transportation Trust Fund Authority (Build America Bonds) Series C 5.754% 12/15/28	1,590,000	1,896,441
New York State Urban Development (Build America Bonds) Series E 5.77% 3/15/39	800,000	976,240
Municipal Electric Authority of Georgia (Build America Bonds Plant Vogtle Units 3 & 4 Project) 6.655% 4/1/57	1,767,000	2,550,417
New York City, New York Transitional Finance Authority Future Tax Secured Revenue (Build America Bonds) Subordinate Series A-1 5.508% 8/1/37	700,000	915,348

# Schedules of investments

## Optimum Fixed Income Fund

	Principal amount <sup>o</sup>	Value (US \$)		Principal amount <sup>o</sup>	Value (US \$)
<b>Municipal Bonds (continued)</b>			<b>Non-Agency Asset-Backed Securities (continued)</b>		
Oregon State Taxable Pension 5.892% 6/1/27	30,000	\$ 36,631			
South Carolina Public Service Authority (Santee Cooper) Series D 4.77% 12/1/45	145,000	174,271	Bear Stearns Asset-Backed Securities I Trust Series 2005-FR1 M2 1.114% (LIBOR01M + 1.005%, Floor 1.005%) 6/25/35 •	1,502,634	\$ 1,490,920
California State Various Purposes (High-Speed Passenger Train Bonds) Series C 0.891% (LIBOR01M + 0.78%) 4/1/47 •	1,250,000	1,251,187	Bear Stearns Asset-Backed Securities Trust Series 2007-SD1 22A1 2.829% 10/25/36 •	111,445	76,957
Pennsylvania Higher Education Assistance Agency Revenue (Student Loans) Series 2006-2 A-3 0.348% (LIBOR03M + 0.13%) 10/25/36 •	373,695	367,074	Bear Stearns Second Lien Trust Series 2007-SV1A M2 144A 1.459% (LIBOR01M + 1.35%, Cap 11.00%, Floor 1.35%) 1/25/36 #, •	115,737	115,536
West Virginia Tobacco Settlement Finance Authority (Class 1 Senior Current Interest Bonds) Series A 1.82% 6/1/26	250,000	251,760	Centex Home Equity Loan Trust Series 2002-A AF6 5.54% 1/25/32	378	390
Series A 2.351% 6/1/28	300,000	303,480	CIT Mortgage Loan Trust Series 2007-1 1M1 144A 1.609% (LIBOR01M + 1.50%, Floor 1.50%) 10/25/37 #, •	3,600,000	3,666,062
Series A 2.551% 6/1/29	300,000	304,758	Citicorp Residential Mortgage Trust Series 2006-3 A5 5.076% 11/25/36 •	588,250	605,490
Series A 2.951% 6/1/31	500,000	503,465	Countrywide Asset-Backed Certificates Series 2004-3 2A 0.509% (LIBOR01M + 0.40%, Floor 0.40%) 8/25/34 •	39,030	37,686
<b>Total Municipal Bonds</b> (cost \$15,465,312)		<b>17,148,888</b>	Series 2006-1 AF6 4.551% 7/25/36 •	89,912	91,520
			Series 2006-26 2A4 0.329% (LIBOR01M + 0.22%, Floor 0.22%) 6/25/37 •	1,707,721	1,654,167
<b>Non-Agency Asset-Backed Securities — 2.29%</b>			Series 2007-6 2A4 0.419% (LIBOR01M + 0.31%, Floor 0.31%) 9/25/37 •	924,317	777,932
ABFC Trust Series 2006-HE1 A2D 0.329% (LIBOR01M + 0.22%, Floor 0.22%) 1/25/37 •	308,626	218,820	CWABS Asset-Backed Certificates Trust Series 2005-3 MV7 2.059% (LIBOR01M + 1.95%, Floor 1.95%) 8/25/35 •	4,200,000	4,303,872
Argent Securities Trust Series 2006-M1 A2C 0.259% (LIBOR01M + 0.15%, Floor 0.15%) 7/25/36 •	1,194,578	514,532			
Series 2006-W4 A2C 0.429% (LIBOR01M + 0.32%, Floor 0.32%) 5/25/36 •	626,476	233,181			

	Principal amount <sup>o</sup>	Value (US \$)
<b>Non-Agency Asset-Backed Securities (continued)</b>		
CWABS Asset-Backed Certificates Trust Series 2006-11 1AF6 6.15% 9/25/46 •	77,430 \$	79,842
Series 2006-17 2A2 0.259% (LIBOR01M + 0.15%, Floor 0.15%) 3/25/47 •	1,061,139	1,044,020
DataBank Issuer Series 2021-1A A2 144A 2.06% 2/27/51 #	1,600,000	1,586,107
Discover Card Execution Note Trust Series 2019-A1 A1 3.04% 7/15/24	400,000	408,803
EquiFirst Mortgage Loan Trust Series 2004-2 M7 3.109% (LIBOR01M + 3.00%, Floor 3.00%) 10/25/34 •	662,361	691,136
First Franklin Mortgage Loan Trust Series 2006-FF5 2A3 0.429% (LIBOR01M + 0.32%, Floor 0.32%) 4/25/36 •	687,074	666,944
Ford Credit Auto Lease Trust Series 2021-A B 0.47% 5/15/24	1,300,000	1,295,182
Fremont Home Loan Trust Series 2004-B M1 0.979% (LIBOR01M + 0.87%, Floor 0.87%) 5/25/34 •	2,355,931	2,309,726
GE-WMC Mortgage Securities Trust Series 2006-1 A2B 0.409% (LIBOR01M + 0.30%, Floor 0.30%) 8/25/36 •	1,919,836	1,172,335
GSAMP Trust Series 2006-FM3 A2D 0.339% (LIBOR01M + 0.23%, Floor 0.23%) 11/25/36 •	908,018	561,077
Series 2007-SEA1 A 144A 0.409% (LIBOR01M + 0.30%, Floor 0.30%) 12/25/36 #, •	690,775	670,667

	Principal amount <sup>o</sup>	Value (US \$)
<b>Non-Agency Asset-Backed Securities (continued)</b>		
Hardee's Funding Series 2018-1A A2II 144A 4.959% 6/20/48 #	487,500 \$	512,411
Harley-Davidson Motorcycle Trust Series 2020-A A2A 1.83% 1/17/23	234,950	235,519
HOA Funding Series 2014-1A A2 144A 4.846% 8/20/44 #	1,222,350	1,208,574
Home Equity Mortgage Loan Asset-Backed Trust Series 2007-A 2A3 0.349% (LIBOR01M + 0.24%, Floor 0.24%) 4/25/37 •	1,278,574	974,429
HSI Asset Securitization Trust Series 2006-HE1 2A1 0.159% (LIBOR01M + 0.05%, Floor 0.05%) 10/25/36 •	24,932	12,987
Hyundai Auto Receivables Trust Series 2020-C A2 0.26% 9/15/23	300,000	300,056
JPMorgan Mortgage Acquisition Trust Series 2006-CW2 AV5 0.349% (LIBOR01M + 0.24%, Floor 0.24%) 8/25/36 •	469,284	463,874
Long Beach Mortgage Loan Trust Series 2006-1 2A4 0.709% (LIBOR01M + 0.60%, Floor 0.60%) 2/25/36 •	2,784,725	2,529,336
Series 2006-7 1A 0.264% (LIBOR01M + 0.155%, Floor 0.155%) 8/25/36 •	2,709,393	1,727,224
Mercedes-Benz Auto Lease Trust Series 2019-B A2 2.01% 12/15/21	32,603	32,624

# Schedules of investments

Optimum Fixed Income Fund

	Principal amount <sup>o</sup>	Value (US \$)		Principal amount <sup>o</sup>	Value (US \$)
<b>Non-Agency Asset-Backed Securities (continued)</b>			<b>Non-Agency Asset-Backed Securities (continued)</b>		
Mercedes-Benz Auto Lease Trust Series 2020-A A2 1.82% 3/15/22	159,007 \$	159,336	RAMP Trust Series 2007-RZ1 A2 0.269% (LIBOR01M + 0.16%, Cap 14.00%, Floor 0.16%) 2/25/37 •	15,611 \$	15,602
Mercedes-Benz Master Owner Trust Series 2019-BA A 144A 2.61% 5/15/24 #	500,000	512,781	Sofi Professional Loan Program Series 2016-F A2 144A 3.02% 2/25/40 #	181,644	187,449
Morgan Stanley ABS Capital I Trust Series 2007-HE1 A2C 0.259% (LIBOR01M + 0.15%, Floor 0.15%) 11/25/36 •	4,400,022	3,224,146	Soundview Home Loan Trust Series 2006-OPT1 2A4 0.379% (LIBOR01M + 0.27%, Floor 0.27%) 3/25/36 •	231,893	227,123
Morgan Stanley ABS Capital I Trust Series 2007-HE5 A2D 0.449% (LIBOR01M + 0.34%, Floor 0.34%) 3/25/37 •	3,197,314	1,788,236	Structured Asset Investment Loan Trust Series 2003-BC2 M1 1.489% (LIBOR01M + 1.38%, Floor 1.38%) 4/25/33 •	15,778	15,814
New Century Home Equity Loan Trust Series 2005-1 M2 0.829% (LIBOR01M + 0.72%, Cap 12.50%, Floor 0.72%) 3/25/35 •	233,600	231,579	Structured Asset Securities Mortgage Loan Trust Series 2006-BC1 A6 0.379% (LIBOR01M + 0.27%, Floor 0.27%) 3/25/36 •	1,303,722	1,234,354
Nissan Auto Lease Trust Series 2020-A A2A 1.80% 5/16/22	485,658	486,532	Structured Asset Securities Mortgage Loan Trust Series 2006-BC2 A1 0.264% (LIBOR01M + 0.155%, Floor 0.155%) 9/25/36 •	3,753,438	2,937,086
Option One Mortgage Loan Trust Series 2005-1 M1 0.889% (LIBOR01M + 0.78%, Floor 0.78%) 2/25/35 •	1,617,422	1,610,775	Tesla Auto Lease Trust Series 2021-A A2 144A 0.36% 3/20/25 #	310,000	309,966
Option One Mortgage Loan Trust Series 2007-4 2A4 0.419% (LIBOR01M + 0.31%, Floor 0.31%) 4/25/37 •	5,781,522	4,059,904	Towd Point Mortgage Trust Series 2017-1 A1 144A 2.75% 10/25/56 #, •	571,179	580,929
PFS Financing Series 2020-G A 144A 0.97% 2/15/26 #	2,000,000	2,007,957	PFS Financing Series 2017-2 A1 144A 2.75% 4/25/57 #, •	71,719	72,792
PFS Financing Series 2021-A A 144A 0.71% 4/15/26 #	1,800,000	1,790,814	PFS Financing Series 2017-4 M1 144A 3.25% 6/25/57 #, •	615,000	643,717
RAAC Trust Series 2005-SP2 2A 0.709% (LIBOR01M + 0.30%, Cap 14.00%, Floor 0.60%) 6/25/44 •	277,543	250,926	PFS Financing Series 2018-1 A1 144A 3.00% 1/25/58 #, •	354,551	365,142

	Principal amount <sup>o</sup>	Value (US \$)
<b>Non-Agency Asset-Backed Securities (continued)</b>		
Towd Point Mortgage Trust Series 2019-4 A1 144A 2.90% 10/25/59 #, •	9,097,932	\$ 9,504,734
Wendy's Funding Series 2018-1A A2I 144A 3.573% 3/15/48 #	464,400	477,361
<b>Total Non-Agency Asset-Backed Securities</b> (cost \$63,493,633)		<b>64,964,993</b>

	Principal amount <sup>o</sup>	Value (US \$)
<b>Non-Agency Collateralized Mortgage Obligations — 1.96%</b>		
Alternative Loan Trust Resecuritization Series 2008-2R 3A1 6.00% 8/25/37 •	949,963	716,654
ARM Mortgage Trust Series 2004-5 3A1 2.458% 4/25/35 •	3,708	3,703
Series 2005-10 3A31 2.723% 1/25/36 •	97,463	95,442
Series 2006-2 1A4 3.338% 5/25/36 •	454,953	444,536
Banc of America Funding Trust Series 2005-E 7A1 1.887% (COF 11 + 1.43%, Floor 1.43%) 6/20/35 •	88,135	77,447
Series 2006-1 1A1 2.455% 12/20/36 •	137,870	142,820
Banc of America Mortgage Trust Series 2003-D 2A1 4.403% 5/25/33 •	77,790	80,556
Bear Stearns ARM Trust Series 2003-5 2A1 2.945% 8/25/33 •	23,114	23,329
Chase Mortgage Finance Trust Series 2005-A1 3A1 2.97% 12/25/35 •	53,691	52,815
CHL Mortgage Pass Through Trust Series 2007-4 1A1 6.00% 5/25/37 ◆	804,570	551,040
Connecticut Avenue Securities Trust Series 2018-R07 1M2 144A 2.509% (LIBOR01M + 2.40%) 4/25/31 #, •	473,319	474,060

	Principal amount <sup>o</sup>	Value (US \$)
<b>Non-Agency Collateralized Mortgage Obligations (continued)</b>		
Connecticut Avenue Securities Trust Series 2019-R01 2M2 144A 2.559% (LIBOR01M + 2.45%) 7/25/31 #, •	299,038	\$ 299,599
Series 2019-R02 1M2 144A 2.409% (LIBOR01M + 2.30%, Floor 2.30%) 8/25/31 #, •	1,521,210	1,523,658
Series 2019-R07 1M2 144A 2.209% (LIBOR01M + 2.10%) 10/25/39 #, •	2,036,980	2,038,444
Series 2020-R01 1M2 144A 2.159% (LIBOR01M + 2.05%, Floor 2.05%) 1/25/40 #, •	2,500,000	2,496,374
CSMC Mortgage-Backed Trust Series 2005-1R 2A5 144A 5.75% 12/26/35 #	794,292	705,115
Series 2007-1 5A14 6.00% 2/25/37	185,215	164,480
Series 2007-3 4A6 0.359% (LIBOR01M + 0.25%, Cap 7.00%, Floor 0.25%) 4/25/37 •	144,288	123,257
Series 2007-3 4A12 6.641% (6.75% minus LIBOR01M, Cap 6.75%) 4/25/37 Σ, •	144,288	33,294
Series 2007-3 4A15 5.50% 4/25/37	64,068	60,568
GMACM Mortgage Loan Trust Series 2006-J1 A1 5.75% 4/25/36	23,144	23,014
GSR Mortgage Loan Trust Series 2007-AR1 2A1 2.908% 3/25/47 •	475,804	384,091
JPMorgan Alternative Loan Trust Series 2007-A2 11A1 0.289% (LIBOR01M + 0.18%, Cap 11.50%, Floor 0.18%) 6/25/37 •	3,780,675	2,683,111

# Schedules of investments

Optimum Fixed Income Fund

	Principal amount	Value (US \$)		Principal amount	Value (US \$)
<b>Non-Agency Collateralized Mortgage Obligations (continued)</b>			<b>Non-Agency Collateralized Mortgage Obligations (continued)</b>		
JPMorgan Mortgage Trust			Lanark Master Issuer		
Series 2006-A6 2A4L			Series 2019-1A 1A1		
3.13% 10/25/36 •	246,476 \$	223,360	144A 0.952%		
Series 2006-A7 2A2			(LIBOR03M + 0.77%)		
3.057% 1/25/37 •	52,681	49,418	12/22/69 #, •	453,333 \$	453,985
Series 2007-A1 6A1			Lehman Mortgage Trust		
3.155% 7/25/35 •	61,940	63,067	Series 2007-10 2A2		
Series 2014-2 B1			6.50% 1/25/38	1,310,869	677,846
144A 3.411%			Ludgate Funding		
6/25/29 #, •	38,714	39,789	Series 2006-1X A2A		
Series 2014-2 B2			0.26% (BP0003M +		
144A 3.411%			0.19%) 12/1/60 •	1,289,215	1,716,997
6/25/29 #, •	38,714	39,633	Series 2008-W1X A1		
Series 2015-4 B1			0.69% (BP0003M +		
144A 3.601%			0.60%) 1/1/61 •	536,149	725,927
6/25/45 #, •	648,252	672,882	Mansard Mortgages		
Series 2015-4 B2			Series 2007-1X A2		
144A 3.601%			0.208% (BP0003M +		
6/25/45 #, •	277,063	285,985	0.18%) 4/15/47 •	598,558	793,296
Series 2015-5 B2			MASTR Alternative Loan		
144A 2.482%			Trust		
5/25/45 #, •	550,093	564,653	Series 2004-3 8A1		
Series 2015-6 B1			7.00% 4/25/34	1,337	1,364
144A 3.55%			Series 2004-5 6A1		
10/25/45 #, •	279,541	289,629	7.00% 6/25/34	20,312	21,094
Series 2015-6 B2			MASTR ARM Trust		
144A 3.55%			Series 2004-4 4A1		
10/25/45 #, •	271,986	280,440	2.851% 5/25/34 •	46,222	47,302
Series 2016-4 B1			Merrill Lynch Mortgage		
144A 3.847%			Investors Trust		
10/25/46 #, •	210,275	219,848	Series 2004-A1 2A2		
Series 2016-4 B2			2.432% 2/25/34 •	2,647	2,723
144A 3.847%			Morgan Stanley		
10/25/46 #, •	383,150	397,568	Residential Mortgage		
Series 2017-1 B3			Loan Trust		
144A 3.509%			Series 2020-1 A2A		
1/25/47 #, •	905,831	920,663	144A 2.50%		
Series 2017-2 A3			12/25/50 #, •	972,525	986,733
144A 3.50%			Series 2021-1 A2		
5/25/47 #, •	118,512	120,258	144A 2.50%		
Series 2020-2 A3			3/25/51 #, •	850,000	862,750
144A 3.50%			New Residential		
7/25/50 #, •	472,136	481,376	Mortgage Loan Trust		
Series 2020-5 A3			Series 2018-RPL1 A1		
144A 3.00%			144A 3.50%		
12/25/50 #, •	2,575,257	2,604,731	12/25/57 #, •	243,899	255,055
Series 2020-7 A3			Series 2019-RPL3 A1		
144A 3.00%			144A 2.75%		
1/25/51 #, •	1,113,778	1,126,827	7/25/59 #, •	4,902,380	5,109,737
Series 2021-1 A3			RALI Series Trust		
144A 2.50%			Series 2007-QA5 2A1		
6/25/51 #, •	1,077,599	1,090,648	5.726% 9/25/37 •	2,657,762	2,288,541



# Schedules of investments

Optimum Fixed Income Fund

	Principal amount <sup>o</sup>	Value (US \$)		Principal amount <sup>o</sup>	Value (US \$)
<b>Non-Agency Commercial Mortgage-Backed Securities (continued)</b>			<b>Non-Agency Commercial Mortgage-Backed Securities (continued)</b>		
Benchmark Mortgage Trust			GS Mortgage Securities Trust		
Series 2020-B21 A5 1.978% 12/17/53	650,000 \$	626,628	Series 2015-GC32 A4 3.764% 7/10/48	1,000,000 \$	1,096,491
Series 2020-B22 A5 1.973% 1/15/54	650,000	624,656	Series 2017-GS5 A4 3.674% 3/10/50	1,280,000	1,410,476
Series 2021-B24 A5 2.584% 3/15/54	5,990,000	6,064,048	Series 2017-GS6 A3 3.433% 5/10/50	1,935,000	2,101,834
Cantor Commercial Real Estate Lending			Series 2018-GS9 A4 3.992% 3/10/51 •	570,000	637,968
Series 2019-CF1 A5 3.786% 5/15/52	2,340,000	2,579,406	Series 2019-GC39 A4 3.567% 5/10/52	1,250,000	1,365,384
Series 2019-CF2 A5 2.874% 11/15/52	4,000,000	4,175,101	Series 2019-GC42 A4 3.001% 9/1/52	5,000,000	5,265,816
Series 2019-CF3 A4 3.006% 1/15/53	800,000	845,635	Series 2020-GC47 A5 2.377% 5/12/53	716,000	717,459
CD Mortgage Trust			JPM-BB Commercial Mortgage Securities Trust		
Series 2017-CD6 B 3.911% 11/13/50 •	440,000	466,902	Series 2015-C31 A3 3.801% 8/15/48	8,967,272	9,794,641
Series 2019-CD8 A4 2.912% 8/15/57	8,775,000	9,106,449	Series 2015-C33 A4 3.77% 12/15/48	570,000	627,438
CFCRE Commercial Mortgage Trust			JPM-DB Commercial Mortgage Securities Trust		
Series 2016-C7 A3 3.839% 12/10/54	3,100,000	3,415,024	Series 2016-C2 A4 3.144% 6/15/49	1,640,000	1,749,638
Citigroup Commercial Mortgage Trust			Series 2016-C4 A3 3.141% 12/15/49	1,065,000	1,144,836
Series 2014-GC25 A4 3.635% 10/10/47	785,000	849,493	Series 2017-C7 A5 3.409% 10/15/50	2,395,000	2,604,036
Series 2015-GC27 A5 3.137% 2/10/48	1,400,000	1,494,363	JPMorgan Chase Commercial Mortgage Securities Trust		
Series 2016-P3 A4 3.329% 4/15/49	1,305,000	1,405,705	Series 2013-LC11 B 3.499% 4/15/46	355,000	354,039
Series 2017-C4 A4 3.471% 10/12/50	635,000	692,239	Series 2016-JP2 AS 3.056% 8/15/49	1,250,000	1,305,670
Series 2019-C7 A4 3.102% 12/15/72	6,450,000	6,824,928	Series 2016-WIKI A 144A 2.798% 10/5/31 #	705,000	706,960
COMM Mortgage Trust			Series 2016-WIKI B 144A 3.201% 10/5/31 #	690,000	691,903
Series 2013-WWP A2 144A 3.424% 3/10/31 #	1,100,000	1,155,432	LB-UBS Commercial Mortgage Trust		
Series 2014-CR20 AM 3.938% 11/10/47	2,225,000	2,397,329	Series 2006-C6 AJ 5.452% 9/15/39 •	420,352	243,603
Series 2015-3BP A 144A 3.178% 2/10/35 #	605,000	642,213			
Series 2015-CR23 A4 3.497% 5/10/48	780,000	847,439			
Series 2016-CR28 A4 3.762% 2/10/49	2,330,000	2,566,124			
DB-JPM Mortgage Trust					
Series 2016-C1 A4 3.276% 5/10/49	900,000	967,691			

	Principal amount <sup>o</sup>	Value (US \$)
<b>Non-Agency Commercial Mortgage-Backed Securities (continued)</b>		
Morgan Stanley Bank of America Merrill Lynch Trust		
Series 2015-C26 A5 3.531% 10/15/48	960,000 \$	1,050,935
Series 2015-C27 ASB 3.557% 12/15/47	2,043,858	2,161,830
Series 2016-C29 A4 3.325% 5/15/49	1,445,000	1,559,154
Morgan Stanley Capital I Trust		
Series 2014-CPT AM 144A 3.402% 7/13/29 #, •	2,200,000	2,199,749
Series 2019-L3 A4 3.127% 11/15/52	1,000,000	1,054,702
UBS-Barclays Commercial Mortgage Trust		
Series 2013-C5 B 144A 3.649% 3/10/46 #, •	480,000	487,326
Wells Fargo Commercial Mortgage Trust		
Series 2014-LC18 A5 3.405% 12/15/47	275,000	297,079
Series 2015-NXS3 A4 3.617% 9/15/57	510,000	558,290
Series 2016-BNK1 A3 2.652% 8/15/49	1,220,000	1,281,658
Series 2017-C38 A5 3.453% 7/15/50	905,000	985,324
Series 2020-C58 A4 2.092% 7/15/53	2,300,000	2,233,263
<b>Total Non-Agency Commercial Mortgage-Backed Securities</b> (cost \$121,304,585)		<b>123,761,224</b>

<b>Loan Agreements — 3.15%</b>		
Acrisure Tranche B 3.703% (LIBOR03M + 3.50%) 2/15/27 •	411,379	407,162
Advantage Sales & Marketing 1st Lien 6.00% (LIBOR03M + 5.25%) 10/28/27 •	1,381,538	1,381,661
American Airlines Tranche B 2.106% (LIBOR01M + 2.00%) 12/14/23 •	519,013	495,807
Applied Systems 1st Lien 3.50% (LIBOR03M + 3.00%) 9/19/24 •	847,433	853,788

	Principal amount <sup>o</sup>	Value (US \$)
<b>Loan Agreements (continued)</b>		
Applied Systems 2nd Lien 6.25% (LIBOR03M + 5.50%) 9/19/25 •	2,110,000 \$	2,125,825
Aramark Services Tranche B-3 1.859% (LIBOR01M + 1.75%) 3/11/25 •	359,075	355,869
Array Technologies 3.75% (LIBOR01M + 3.25%) 10/14/27 •	811,391	811,898
Aruba Investments Holdings 1st Lien 4.75% (LIBOR03M + 4.00%) 11/24/27 •	355,000	356,331
Aruba Investments Holdings 2nd Lien 8.50% (LIBOR03M + 7.75%) 11/24/28 •	355,000	358,550
AssuredPartners 3.609% (LIBOR01M + 3.50%) 2/12/27 •	945,470	936,162
Avantor Tranche B-4 3.25% (LIBOR01M + 2.25%) 11/8/27 •	832,913	834,266
Ball Metalpack Finco 2nd Lien 9.75% (LIBOR03M + 8.75%) 7/31/26 •	79,000	75,050
Bausch Health 3.109% (LIBOR01M + 3.00%) 6/2/25 •	268,192	267,599
Berry Global Tranche Z 1.898% (LIBOR03M + 1.75%) 7/1/26 •	689,741	684,299
Blue Ribbon 1st Lien 5.137% (LIBOR03M + 3.00%) 11/15/21 •	370,723	363,656
Boxer Parent 3.859% (LIBOR01M + 3.75%) 10/2/25 •	339,490	338,429
Buckeye Partners Tranche B 1st Lien 2.359% (LIBOR03M + 2.25%) 11/1/26 •	304,206	302,959
BW Gas & Convenience Holdings Tranche B TBD 3/17/28 X	1,055,000	1,056,319
BWay Holding 3.443% (LIBOR03M + 3.25%) 4/3/24 •	154,783	151,577

# Schedules of investments

## Optimum Fixed Income Fund

	Principal amount	Value (US \$)		Principal amount	Value (US \$)
<b>Loan Agreements (continued)</b>			<b>Loan Agreements (continued)</b>		
Caesars Resort Collection Tranche B TBD 12/23/24 X	1,600,000	\$ 1,577,000	EFS Cogen Holdings I Tranche B 4.50% (LIBOR03M + 3.50%) 10/1/27 •	648,398	\$ 647,066
Caesars Resort Collection Tranche B-1 4.609% (LIBOR01M + 4.50%) 7/21/25 •	2,192,025	2,199,011	Ensemble RCM 3.962% (LIBOR03M + 3.75%) 8/3/26 •	362,480	362,405
Calpine 2.11% (LIBOR01M + 2.00%) 4/5/26 •	245,625	243,322	Epicor Software Tranche C 4.00% (LIBOR01M + 3.25%) 7/30/27 •	1,328,325	1,326,526
Calpine 2.61% (LIBOR01M + 2.50%) 12/2/27 •	258,178	257,026	Epicor Software 2nd Lien 8.75% (LIBOR01M + 7.75%) 7/31/28 •	735,000	761,950
Camelot US Acquisition I 4.00% (LIBOR01M + 3.00%) 10/30/26 •	648,375	648,375	ESH Hospitality 2.109% (LIBOR01M + 2.00%) 9/18/26 •	459,597	457,171
Carnival 8.50% (LIBOR01M + 7.50%) 6/30/25 •	496,250	513,619	ExamWorks Group Tranche B-1 4.25% (LIBOR03M + 3.25%) 7/27/23 •	718,153	718,859
CenturyLink Tranche B 2.359% (LIBOR01M + 2.25%) 3/15/27 •	994,962	984,780	Frontier Communications 5.75% (LIBOR01M + 4.75%) 10/8/21 •	1,370,000	1,374,281
Change Healthcare Holdings 3.50% (LIBOR01M + 2.50%) 3/1/24 •	180,312	180,290	Garda World Security Tranche B-2 4.25% (LIBOR01M + 4.25%) 10/30/26 •	191,971	192,291
Charter Communications Operating Tranche B2 1.87% (LIBOR01M + 1.75%) 2/1/27 •	483,625	481,721	Gardner Denver Tranche B-1 1.859% (LIBOR03M + 1.75%) 3/1/27 •	672,523	665,798
Chemours Tranche B-2 1.86% (LIBOR01M + 1.75%) 4/3/25 •	889,719	872,370	Global Medical Response 5.75% (LIBOR03M + 4.75%) 10/2/25 •	2,019,937	2,016,465
CityCenter Holdings 3.00% (LIBOR01M + 2.25%) 4/18/24 •	902,987	892,890	Granite US Holdings Tranche B 4.203% (LIBOR03M + 4.00%) 9/30/26 •	136,150	135,980
Connect US Finco 4.50% (LIBOR01M + 3.50%) 12/11/26 •	642,510	640,904	Gray Television Tranche B-2 2.365% (LIBOR01M + 2.25%) 2/7/24 •	1,018,322	1,013,469
Core & Main 3.75% (LIBOR03M + 2.75%) 8/1/24 •	538,308	537,467	Grupo Aeromexico 9.00% (LIBOR03M + 8.00%) 12/31/21 =, •	1,300,000	1,300,000
Coty Tranche A TBD 4/5/23 X	1,700,000	1,942,090	13.50% (LIBOR03M + 12.50%) 8/19/22 =, •	1,057,614	1,057,614
CSC Holdings 2.356% (LIBOR01M + 2.25%) 7/17/25 •	312,813	308,981			
CSC Holdings 2.606% (LIBOR01M + 2.50%) 4/15/27 •	288,399	285,593			
DaVita Tranche B-1 1.859% (LIBOR01M + 1.75%) 8/12/26 •	796,890	793,293			

	Principal amount	Value (US \$)
<b>Loan Agreements (continued)</b>		
Hamilton Projects Acquiror 5.75% (LIBOR03M + 4.75%) 6/17/27 •	1,870,863	\$ 1,879,281
HCA Tranche B-12 1.859% (LIBOR01M + 1.75%) 3/13/25 •	1,285,548	1,286,955
Heartland Dental 3.609% (LIBOR01M + 3.50%) 4/30/25 •	830,732	818,848
Hilton Worldwide Finance Tranche B-2 1.868% (LIBOR01M + 1.75%) 6/22/26 •	1,172,387	1,163,154
HUB International 2.965% (LIBOR03M + 2.75%) 4/25/25 •	729,375	719,965
Informatica 3.359% (LIBOR01M + 3.25%) 2/25/27 •	1,304,134	1,295,576
Informatica 2nd Lien 7.125% 2/25/25	1,018,000	1,043,026
Invictus 1st Lien 3.109% (LIBOR01M + 3.00%) 3/28/25 •	217,281	215,380
IQVIA Tranche B-3 1.953% (LIBOR03M + 1.75%) 6/11/25 •	539,738	537,444
IRB Holding 4.25% (LIBOR03M + 3.25%) 12/15/27 •	2,493,750	2,491,301
Iron Mountain Information Management Tranche B 1.859% (LIBOR01M + 1.75%) 1/2/26 •	617,388	610,056
JBS USA LUX 2.109% (LIBOR01M + 2.00%) 5/1/26 •	161,700	160,750
Kenan Advantage Group Tranche B TBD 3/12/26 X	463,838	462,533
LS Group OpCo Acquisition 4.25% (LIBOR03M + 3.50%) 11/2/27 •	837,900	840,693
Milano Acquisition Tranche B 4.75% (LIBOR03M + 4.00%) 10/1/27 •	1,206,975	1,203,958
Mileage Plus Holdings 6.25% (LIBOR03M + 5.25%) 6/21/27 •	1,000,000	1,064,514

	Principal amount	Value (US \$)
<b>Loan Agreements (continued)</b>		
Numericable US Tranche B-11 2.859% (LIBOR01M + 2.75%) 7/31/25 •	348,229	\$ 341,845
Numericable US Tranche B-13 4.198% (LIBOR03M + 4.00%) 8/14/26 •	131,963	131,715
ON Semiconductor Tranche B-4 2.109% (LIBOR01M + 2.00%) 9/19/26 •	1,274,770	1,273,895
Penn National Gaming Tranche B-1 3.00% (LIBOR01M + 2.25%) 10/15/25 •	875,617	872,772
Peraton Tranche B 1st Lien 4.50% (LIBOR03M + 3.75%) 2/1/28 •	382,259	382,419
PG&E Tranche B 3.50% (LIBOR03M + 3.00%) 6/23/25 •	1,960,188	1,961,413
PQ 4.00% (LIBOR03M + 3.00%) 2/7/27 •	410,862	411,632
PQ Tranche B 2.462% (LIBOR03M + 2.25%) 2/8/27 •	534,032	531,028
Prestige Brands Tranche B-4 2.115% (LIBOR01M + 2.00%) 1/26/24 •	271,615	271,785
Pretium PKG Holdings 1st Lien 4.75% (LIBOR06M + 4.00%) 11/5/27 •	598,500	598,750
Prime Security Services Borrower Tranche B-1 3.50% (LIBOR01M + 2.75%) 9/23/26 •	409,460	407,998
RealPage TBD 2/18/28 X	1,000,000	996,458
Reynolds Group Holdings Tranche B-2 3.359% (LIBOR01M + 3.25%) 2/5/26 •	473,813	469,222
RP Crown Parent Tranche B-1 4.00% (LIBOR01M + 3.00%) 2/2/26 •	972,650	974,474
Russell Investments US Institutional Holdco 4.00% (LIBOR06M + 3.00%) 5/30/25 •	425,673	424,183

# Schedules of investments

Optimum Fixed Income Fund

	Principal amount	Value (US \$)		Principal amount	Value (US \$)
<b>Loan Agreements (continued)</b>			<b>Loan Agreements (continued)</b>		
Ryan Specialty Group Tranche B-1 3.75% (LIBOR01M + 3.00%) 9/1/27 •	592,025 \$	593,505	TricorBraun 3.75% (LIBOR06M + 3.25%) 3/3/28 •	2,969 \$	2,948
Scientific Games International Tranche B-5 2.859% (LIBOR01M + 2.75%) 8/14/24 •	1,789,937	1,757,718	UKG 4.00% (LIBOR03M + 3.25%) 5/4/26 •	3,457,647	3,460,077
Sinclair Television Group Tranche B 2.36% (LIBOR01M + 2.25%) 1/3/24 •	1,306,423	1,300,544	Ultimate Software Group 1st Lien 3.859% (LIBOR01M + 3.75%) 5/4/26 •	1,956,609	1,956,474
Solenis International 1st Lien 4.19% (LIBOR03M + 4.00%) 6/26/25 •	579,019	578,114	United Rentals (North America) 1.859% (LIBOR01M + 1.75%) 10/31/25 •	48,750	48,963
Spirit Aerosystems 6.00% (LIBOR01M + 5.25%) 1/15/25 •	783,038	789,889	US Foods 1.859% (LIBOR01M + 1.75%) 6/27/23 •	3,290,508	3,251,907
SS&C Technologies Tranche B-3 1.859% (LIBOR01M + 1.75%) 4/16/25 •	221,136	219,201	USI 3.453% (LIBOR03M + 3.25%) 12/2/26 •	165,604	164,185
SS&C Technologies Tranche B-4 1.859% (LIBOR01M + 1.75%) 4/16/25 •	165,112	163,677	USI Tranche B 3.203% (LIBOR03M + 3.00%) 5/16/24 •	1,407,251	1,392,802
Stars Group Holdings 3.703% (LIBOR03M + 3.50%) 7/10/25 •	128,954	129,357	USIC Holdings Tranche B 4.00% (LIBOR01M + 3.00%) 12/8/23 •	473,861	472,578
Syncsort Tranche B 1st Lien TBD 3/20/28 X	1,355,000	1,352,459	Vertical Midco Tranche B 4.478% (LIBOR03M + 4.25%) 7/30/27 •	1,181,436	1,185,374
Tecta America 4.609% (LIBOR01M + 4.50%) 11/20/25 •	202,517	201,504	Vistra Operations 1.86% (LIBOR01M + 1.75%) 12/31/25 •	518,690	515,648
Telenet Financing Tranche AR 2.106% (LIBOR01M + 2.00%) 4/30/28 •	545,000	538,911	Whole Earth Brands 5.50% (LIBOR03M + 4.50%) 2/2/28 •	680,000	676,600
Terrier Media Buyer Tranche B 3.609% (LIBOR01M + 3.50%) 12/17/26 •	516,476	512,562	Zayo Group Holdings TBD 3/9/27 X	3,300,000	3,277,755
Titan Acquisition 3.267% (LIBOR03M + 3.00%) 3/28/25 •	56,744	55,715	Zekelman Industries 2.11% (LIBOR01M + 2.00%) 1/24/27 •	271,817	268,816
Transdigm Tranche F 2.359% (LIBOR01M + 2.25%) 12/9/25 •	591,701	580,136	<b>Total Loan Agreements</b> (cost \$88,613,861)		<b>89,229,197</b>
TricorBraun 3.75% (LIBOR06M + 3.25%) 3/3/28 •	395,941	392,941	<b>Regional Bond — 0.08%Δ</b>		
			Spain — 0.08%		
			Autonomous Community of Catalonia 4.90% 9/15/21 EUR	1,800,000	2,160,993
					2,160,993
			<b>Total Regional Bond</b> (cost \$2,011,841)		<b>2,160,993</b>

		Principal amount	Value (US \$)
<b>Sovereign Bonds — 3.42%Δ</b>			
Albania — 0.01%			
Albania Government International Bond 144A 3.50% 6/16/27 #	EUR	150,000	\$ 187,710
			<u>187,710</u>
Angola — 0.01%			
Angolan Government International Bonds 144A 8.25% 5/9/28 #		200,000	192,470
8.25% 5/9/28		200,000	192,470
			<u>384,940</u>
Argentina — 0.01%			
Argentine Republic Government International Bonds 0.125% 7/9/30 ~		645,050	217,092
0.125% 7/9/35 ~		674,580	202,718
1.00% 7/9/29		57,007	20,551
			<u>440,361</u>
Armenia — 0.01%			
Republic of Armenia International Bond 144A 3.60% 2/2/31 #		200,000	183,928
			<u>183,928</u>
Azerbaijan — 0.01%			
Republic of Azerbaijan International Bond 144A 3.50% 9/1/32 #		319,000	316,125
			<u>316,125</u>
Bahrain — 0.01%			
Bahrain Government International Bond 144A 7.375% 5/14/30 #		300,000	334,140
			<u>334,140</u>
Bermuda — 0.01%			
Bermuda Government International Bond 144A 2.375% 8/20/30 #		200,000	196,500
			<u>196,500</u>
Brazil — 0.81%			
Brazil Letras do Tesouro Nacional 3.666% 10/1/21 ^	BRL	47,200,000	8,219,555
4.071% 1/1/22 ^	BRL	82,700,000	14,203,345

		Principal amount	Value (US \$)
<b>Sovereign Bonds Δ(continued)</b>			
Brazil (continued)			
Brazilian Government International Bonds 3.875% 6/12/30		223,000	\$ 216,725
4.75% 1/14/50		233,000	212,163
			<u>22,851,788</u>
Chile — 0.02%			
Chile Government International Bonds 2.55% 1/27/32		258,000	260,632
3.50% 1/25/50		200,000	204,140
			<u>464,772</u>
Colombia — 0.02%			
Colombia Government International Bonds 3.00% 1/30/30		272,000	266,899
4.00% 2/26/24		202,000	215,034
5.00% 6/15/45		200,000	213,832
			<u>695,765</u>
Cyprus — 0.05%			
Cyprus Government International Bond 3.875% 5/6/22	EUR	1,200,000	1,472,976
			<u>1,472,976</u>
Dominican Republic — 0.05%			
Dominican Republic International Bonds 144A 4.50% 1/30/30 #		367,000	371,587
144A 4.875% 9/23/32 #		450,000	460,125
144A 6.00% 7/19/28 #		435,000	491,115
			<u>1,322,827</u>
Ecuador — 0.01%			
Ecuador Government International Bonds 144A 0.50% 7/31/30 #, ~		125,307	73,619
144A 0.50% 7/31/35 #, ~		328,384	151,057
144A 0.50% 7/31/40 #, ~		278,501	121,148
144A 6.61% 7/31/30 #, ^		35,470	14,366
			<u>360,190</u>

# Schedules of investments

Optimum Fixed Income Fund

	Principal amount <sup>o</sup>	Value (US \$)		Principal amount <sup>o</sup>	Value (US \$)
<b>Sovereign Bonds Δ(continued)</b>			<b>Sovereign Bonds Δ(continued)</b>		
Egypt — 0.14%			Israel — 0.54%		
Egypt Government			Israel Government Bonds		
International Bonds			0.05% 11/30/21 • ILS	8,900,000 \$	2,662,333
144A 5.577%			5.50% 1/31/22 ILS	10,300,000	3,222,263
2/21/23 #	2,620,000	\$ 2,733,197	Israel Government		
144A 5.75% 5/29/24			International Bonds		
#	591,000	621,443	2.75% 7/3/30	1,200,000	1,258,554
7.903% 2/21/48	400,000	377,786	3.875% 7/3/50	200,000	220,404
144A 8.70% 3/1/49			Israel Treasury Bill		
#	359,000	360,893	0.00% 11/30/21 ^ ILS	5,300,000	1,585,830
		<u>4,093,319</u>	Makam Treasury Bills		
El Salvador — 0.01%			0.00% 6/2/21 ^ ILS	1,300,000	388,919
El Salvador Government			0.00% 3/2/22 ^ ILS	13,700,000	4,118,073
International Bond			State of Israel		
144A 7.125%			3.375% 1/15/50	200,000	202,500
1/20/50 #	275,000	246,813	3.80% 5/13/60	1,600,000	1,719,000
		<u>246,813</u>			<u>15,377,876</u>
Gabon — 0.01%			Ivory Coast — 0.02%		
Gabon Government			Ivory Coast Government		
International Bond			International Bond		
144A 6.625%			144A 6.125%		
2/6/31 #	200,000	193,761	6/15/33 #	590,000	604,779
		<u>193,761</u>			<u>604,779</u>
Ghana — 0.01%			Jordan — 0.01%		
Ghana Government			Jordan Government		
International Bond			International Bond		
144A 7.75%			144A 4.95%		
4/7/29 #	230,000	228,275	7/7/25 #	200,000	206,114
		<u>228,275</u>			<u>206,114</u>
Guatemala — 0.02%			Kazakhstan — 0.01%		
Guatemala Government			Kazakhstan Government		
Bond			International Bond		
144A 4.875%			144A 6.50%		
2/13/28 #	400,000	442,000	7/21/45 #	207,000	294,267
		<u>442,000</u>			<u>294,267</u>
Honduras — 0.01%			Kenya — 0.01%		
Honduras Government			Kenya Government		
International Bond			International Bond		
144A 5.625%			144A 8.00%		
6/24/30 #	300,000	315,000	5/22/32 #	200,000	212,909
		<u>315,000</u>			<u>212,909</u>
Indonesia — 0.10%			Kuwait — 0.12%		
Indonesia Government			Kuwait International		
International Bond			Government Bond		
144A 4.625%			2.75% 3/20/22	3,400,000	3,477,248
4/15/43 #	200,000	222,462			<u>3,477,248</u>
Indonesia Treasury Bond					
6.125% 5/15/28	IDR 40,390,000,000	2,700,110			
		<u>2,922,572</u>			

			Principal amount <sup>o</sup>	Value (US \$)
<b>Sovereign Bonds Δ(continued)</b>				
Lebanon — 0.00%				
Lebanon Government International Bond 6.25% 5/27/22 †			582,000	\$ 71,514
				<u>71,514</u>
Malaysia — 0.10%				
Malaysia Government Bond 3.955% 9/15/25	MYR		10,859,000	2,759,807
				<u>2,759,807</u>
Mexico — 0.02%				
Mexico Government International Bond 4.60% 2/10/48			458,000	470,803
				<u>470,803</u>
Mongolia — 0.01%				
Mongolia Government International Bond 144A 5.625% 5/1/23 #			306,000	320,865
				<u>320,865</u>
Morocco — 0.02%				
Morocco Government International Bonds 144A 1.375% 3/30/26 #	EUR		150,000	177,212
144A 2.375% 12/15/27 #			300,000	290,957
				<u>468,169</u>
Nigeria — 0.02%				
Nigeria Government International Bond 144A 7.875% 2/16/32 #			537,000	554,589
				<u>554,589</u>
North Macedonia — 0.01%				
North Macedonia Government International Bond 144A 3.675% 6/3/26 #	EUR		150,000	193,270
				<u>193,270</u>
Oman — 0.01%				
Oman Government International Bond 144A 6.75% 1/17/48 #			343,000	328,395
				<u>328,395</u>

			Principal amount <sup>o</sup>	Value (US \$)
<b>Sovereign Bonds Δ(continued)</b>				
Panama — 0.04%				
Panama Government International Bonds 3.16% 1/23/30			452,000	\$ 471,054
144A 3.75% 4/17/26 #			580,000	623,712
				<u>1,094,766</u>
Paraguay — 0.16%				
Paraguay Government International Bonds 144A 4.95% 4/28/31 #			3,600,000	4,086,036
144A 5.40% 3/30/50 #			403,000	455,999
				<u>4,542,035</u>
Peru — 0.02%				
Peruvian Government International Bonds 2.844% 6/20/30			512,000	521,098
5.625% 11/18/50			35,000	46,452
				<u>567,550</u>
Philippines — 0.01%				
Philippine Government International Bond 2.457% 5/5/30			300,000	303,975
				<u>303,975</u>
Qatar — 0.15%				
Qatar Government International Bonds 144A 3.40% 4/16/25 #			200,000	217,625
144A 4.00% 3/14/29 #			725,000	824,811
144A 4.40% 4/16/50 #			400,000	465,230
5.103% 4/23/48			2,200,000	2,787,919
				<u>4,295,585</u>
Republic of Vietnam — 0.01%				
Vietnam Government International Bond 144A 4.80% 11/19/24 #			200,000	224,479
				<u>224,479</u>
Romania — 0.10%				
Romanian Government International Bonds 144A 2.625% 12/2/40 #	EUR		123,000	143,424
144A 3.00% 2/14/31 #			2,410,000	2,415,410

# Schedules of investments

Optimum Fixed Income Fund

		Principal amount	Value (US \$)		Principal amount	Value (US \$)	
<b>Sovereign Bonds Δ(continued)</b>				<b>Sovereign Bonds Δ(continued)</b>			
Romania (continued)				South Africa — 0.12%			
Romanian Government International Bonds				Republic of South Africa Government International Bonds			
144A 3.375% 1/28/50 #	EUR	223,000	\$ 274,617	4.85% 9/30/29	3,000,000	\$ 3,026,040	
			<u>2,833,451</u>	5.75% 9/30/49	200,000	184,661	
				5.875% 6/22/30	268,000	<u>287,521</u>	
						<u>3,498,222</u>	
Russia — 0.04%				Sri Lanka — 0.01%			
Russian Foreign Bond - Eurobonds				Sri Lanka Government International Bond			
144A 4.25% 6/23/27 #		600,000	657,827	144A 6.20% 5/11/27 #	453,000	<u>279,542</u>	
144A 4.375% 3/21/29 #		200,000	219,102			<u>279,542</u>	
144A 5.25% 6/23/47 #		200,000	<u>237,825</u>	Trinidad and Tobago — 0.01%			
			<u>1,114,754</u>	Trinidad & Tobago Government International Bond			
Saudi Arabia — 0.36%				144A 4.50% 6/26/30 #	200,000	<u>202,752</u>	
Saudi Government International Bonds						<u>202,752</u>	
2.375% 10/26/21		1,000,000	1,011,100	Turkey — 0.02%			
144A 2.875% 3/4/23 #		2,200,000	2,289,672	Turkey Government International Bonds			
144A 2.90% 10/22/25 #		200,000	212,360	5.75% 5/11/47	200,000	163,015	
144A 3.625% 3/4/28 #		741,000	806,723	7.625% 4/26/29	500,000	<u>515,440</u>	
4.50% 10/26/46		800,000	882,468			<u>678,455</u>	
144A 4.50% 10/26/46 #		800,000	882,468	Ukraine — 0.05%			
144A 5.00% 4/17/49 #		3,500,000	<u>4,153,069</u>	Ukraine Government International Bonds			
			<u>10,237,860</u>	144A 7.75% 9/1/26 #	804,000	874,030	
				144A 9.75% 11/1/28 #	515,000	<u>601,285</u>	
						<u>1,475,315</u>	
Senegal — 0.01%				United Kingdom — 0.00%			
Senegal Government International Bond				United Kingdom Gilt			
144A 6.75% 3/13/48 #		210,000	<u>200,327</u>	1.75% 9/7/22	GBP 100,000	<u>141,263</u>	
			<u>200,327</u>			<u>141,263</u>	
Serbia — 0.01%				Uruguay — 0.05%			
Serbia International Bonds				Uruguay Government International Bonds			
144A 2.125% 12/1/30 #		200,000	184,920	4.375% 1/23/31	1,131,000	1,314,963	
144A 3.125% 5/15/27 #	EUR	100,000	<u>130,117</u>	4.50% 8/14/24	57,000	<u>61,846</u>	
			<u>315,037</u>			<u>1,376,809</u>	

	Principal amount <sup>o</sup>	Value (US \$)
<b>Sovereign Bonds <math>\Delta</math>(continued)</b>		
Uzbekistan — 0.02%		
Republic of Uzbekistan Bond		
144A 5.375%		
2/20/29 #	448,000	\$ 491,133
		<u>491,133</u>
<b>Total Sovereign Bonds</b>		<b>96,867,677</b>
(cost \$95,553,670)		
<b>Supranational Banks — 0.04%</b>		
Banco Latinoamericano de Comercio Exterior		
144A 2.375%		
9/14/25 #	200,000	204,578
Banque Ouest Africaine de Developpement		
144A 2.75%		
1/22/33 #	EUR 200,000	242,337
144A 4.70%		
10/22/31 #	301,000	321,639
144A 5.00%		
7/27/27 #	406,000	<u>450,047</u>
<b>Total Supranational Banks</b>		<b>1,218,601</b>
(cost \$1,139,214)		
<b>US Treasury Obligations — 27.32%</b>		
US Treasury Bonds		
1.25% 5/15/50	1,800,000	1,358,930
1.375% 11/15/40	14,345,000	12,206,698
1.375% 8/15/50	1,300,000	1,014,812
1.625% 11/15/50	21,825,000	18,193,185
1.875% 2/15/41	9,900,000	9,220,922
1.875% 2/15/51	20,105,000	17,846,330
2.00% 2/15/50	16,000,000	14,637,813
2.50% 2/15/45	37,100,000	37,889,826
2.75% 8/15/42	900,000	965,830
2.75% 11/15/42	1,400,000	1,500,953
2.875% 5/15/43	2,200,000	2,407,625
2.875% 8/15/45	16,700,000	18,241,488
3.00% 5/15/47	900,000	1,007,754
3.00% 8/15/48	3,770,000	4,232,119
3.125% 5/15/48	1,490,000	1,709,309
US Treasury Inflation Indexed Notes		
0.125% 7/15/30	24,700,253	26,832,709
0.875% 1/15/29	9,634,428	11,055,633
1.75% 1/15/28	12,885,758	15,506,223
2.375% 1/15/25	9,436,564	11,057,953
2.375% 1/15/27	1,686,243	2,065,603
2.50% 1/15/29	36,551	46,796
US Treasury Notes		
0.50% 2/28/26	19,200,000	18,826,500

	Principal amount <sup>o</sup>	Value (US \$)
<b>US Treasury Obligations (continued)</b>		
US Treasury Notes		
0.50% 4/30/27	10,900,000	\$ 10,441,860
0.50% 6/30/27	12,900,000	12,313,705
0.50% 10/31/27	13,200,000	12,504,422
0.625% 5/15/30	10,300,000	9,375,414
0.625% 8/15/30	13,800,000	12,508,407
0.75% 3/31/26	41,665,000	41,305,314
0.75% 1/31/28	1,155,000	1,107,537
0.875% 11/15/30	16,600,000	15,355,000
1.125% 8/31/21 $\infty$	13,800,000	13,863,105
1.125% 2/28/27	16,900,000	16,856,760
1.125% 2/15/31	89,960,000	85,005,174
1.25% 8/31/24	25,600,000	26,270,500
1.50% 1/31/27	1,700,000	1,733,967
1.50% 2/15/30	24,700,000	24,401,864
1.625% 9/30/26	8,300,000	8,551,432
1.625% 10/31/26	12,900,000	13,277,174
1.75% 12/31/26	10,900,000	11,282,990
1.875% 7/31/22	39,700,000	40,636,674
1.875% 8/31/24 $\infty$	2,170,000	2,273,372
2.00% 10/31/21 $\infty$	1,600,000	1,618,219
2.00% 11/30/22 $\infty$	7,700,000	7,938,820
2.00% 6/30/24	7,700,000	8,091,768
2.125% 3/31/24 $\infty$	2,010,000	2,116,271
2.125% 11/30/24	11,130,000	11,767,584
2.25% 11/15/24	11,030,000	11,708,388
2.25% 3/31/26	24,500,000	26,088,193
2.375% 2/29/24	4,000,000	4,237,266
2.375% 8/15/24 $\infty$	1,820,000	1,937,482
2.375% 4/30/26	10,900,000	11,674,709
2.50% 1/31/24	2,790,000	2,962,141
2.50% 2/28/26	3,700,000	3,984,799
2.625% 3/31/25	12,700,000	13,694,420
2.75% 7/31/23	46,200,000	48,931,395
2.875% 11/30/23 $\infty$	2,500,000	2,672,803
2.875% 7/31/25	15,500,000	16,910,440
2.875% 11/30/25	8,100,000	8,858,584
US Treasury Strip		
Principal		
2.26% 5/15/44 $\wedge$	4,290,000	<u>2,443,166</u>
<b>Total US Treasury Obligations</b>		<b>774,526,130</b>
(cost \$782,607,543)		
	<b>Number of shares</b>	
<b>Common Stock — 0.00%</b>		
Century Communications =, †	1,975,000	<u>0</u>
<b>Total Common Stock</b>		<b>0</b>
(cost \$59,790)		

# Schedules of investments

## Optimum Fixed Income Fund

	Number of shares	Value (US \$)		Number of shares	Value (US \$)
<b>Preferred Stock — 0.02%</b>			<b>Short-Term Investments (continued)</b>		
General Electric 3.514% (LIBOR03M + 3.33%) **, •	300,000	\$ 283,875	Money Market Mutual Funds (continued)		
USB Realty 144A 1.388% LIBOR03M + 1.147% #, **, •	500,000	<u>388,750</u>	Morgan Stanley		
<b>Total Preferred Stock</b> (cost \$748,688)		<b><u>672,625</u></b>	Government Portfolio – Institutional Share Class (seven-day effective yield 0.00%)		
			30,404,060	\$	<u>30,404,060</u>
					<u>121,616,240</u>
	<b>Number of contracts</b>		<b>Principal amount<sup>o</sup></b>		
<b>Options Purchased — 0.02%</b>			Repurchase Agreements — 3.89%		
Put Swaptions — 0.02%			US Treasury repurchase agreement with J.P. Morgan Securities 0.01%, dated 3/31/21, to be repurchased 4/5/21, repurchase price \$55,700,062 (collateralized by US government obligation; 0.125% 10/15/25; market value \$56,780,922)		
10 yr IRS pay a fixed rate 1.80% and receive a floating rate based on 3-month USD-ICE LIBOR expiration date 9/29/21, notional amount 53,460,000 (MSCI)	29,700,000	<u>761,116</u>	55,700,000		55,700,000
<b>Options Purchased</b> (premium paid \$653,400)		<b><u>761,116</u></b>	US Treasury repurchase agreement with J.P. Morgan Securities 0.02%, dated 3/30/21, to be repurchased 4/1/21, repurchase price \$54,600,030 (collateralized by US government obligation; 3.33% 11/15/44; market value \$55,594,721)		
			54,600,000		<u>54,600,000</u>
					<u>110,300,000</u>
<b>Short-Term Investments — 9.81%</b>			US Treasury Obligation — 1.63%≠ US Treasury Bill 0.04% 9/23/21		
Money Market Mutual Funds — 4.29%			46,200,000		<u>46,194,669</u>
BlackRock FedFund – Institutional Shares (seven-day effective yield 0.01%)	30,404,060	30,404,060			<u>46,194,669</u>
Fidelity Investments Money Market Government Portfolio – Class I (seven-day effective yield 0.01%)	30,404,060	30,404,060			
GS Financial Square Government Fund – Institutional Shares (seven-day effective yield 0.03%)	30,404,060	30,404,060			
			<b>Total Short-Term Investments</b> (cost \$278,107,257)		
			<b><u>278,110,909</u></b>		
			<b>Total Value of Securities Before Options</b> <b>Written—117.78%</b> (cost \$3,302,519,207)		
			<b><u>3,339,440,288</u></b>		

	Number of contracts	Value (US \$)		Number of contracts	Value (US \$)
<b>Options Written — (0.01%)</b>			<b>Options Written (continued)</b>		
Equity Put Options — (0.00%)					
Fannie Mae strike price \$98.45, expiration date 5/6/21, notional amount (\$689,171,875)	(7,000,000)	\$ (27,974)	CDX.NA.HY 35 5 yr strike price \$103, expiration date 5/19/21, notional amount (545,900,000) (CITI)	(5,300,000)	\$ (9,396)
		<u>(27,974)</u>	CDX.NA.IG 35 5 yr strike price \$0.80, expiration date 5/19/21, notional amount (21,280,000) (JPMCB)	(26,600,000)	<u>(4,647)</u>
Futures Call Options — (0.00%)					<u>(278,376)</u>
Euribor 3 yr Bonds strike price \$99, expiration date 4/16/21, notional amount (\$2,178,000,000) (Exchange-Traded)	(22)	(138)	<b>Total Options Written</b> (premium received \$363,005)		<b>\$ (313,501)</b>
		<u>(138)</u>			
Futures Put Options — (0.00%)			◦ Principal amount shown is stated in USD unless noted that the security is denominated in another currency.		
Euribor 3 yr Bonds strike price \$98.50, expiration date 4/16/21, notional amount (\$2,167,000,000) (Exchange-Traded)	(22)	(7,013)	~ Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Stated rate in effect at March 31, 2021.		
		<u>(7,013)</u>	Δ Securities have been classified by country of origin.		
Put Swaptions — (0.01%)			= The value of this security was determined using significant unobservable inputs and is reported as a Level 3 security in the disclosure table located in Note 3 in "Notes to financial statements."		
10 yr IRS pay a fixed rate 2.30% and receive a floating rate based on 3-month USD-ICE LIBOR expiration date 9/29/21, notional amount (68,310,000) (MSCI)	(29,700,000)	(259,209)	X This loan will settle after March 31, 2021, at which time the interest rate, based on the LIBOR and the agreed upon spread on trade date, will be reflected.		
CDX.ITRX.EUR 34 5 yr strike price \$0.75, expiration date 5/19/21, notional amount (13,425,000) (BNP)	(17,900,000)	(4,295)	‡ Non-income producing security. Security is currently in default.		
CDX.ITRX.EUR 34 5 yr strike price \$0.80, expiration date 5/19/21, notional amount (3,200,000) (BNP)	(4,000,000)	(829)	** Perpetual security with no stated maturity date.		
			> PIK. 100% of the income received was in the form of cash.		
			* PIK. 100% of the income received was in the form of principal.		
			ψ Perpetual security. Maturity date represents next call date.		
			μ Fixed to variable rate investment. The rate shown reflects the fixed rate in effect at March 31, 2021. Rate will reset at a future date.		
			≠ The rate shown is the effective yield at the time of purchase.		
			◆ Pass Through Agreement. Security represents the contractual right to receive a proportionate amount of underlying payments due to the counterparty pursuant to various agreements related to the rescheduling of obligations and the exchange of certain notes.		
			Σ Interest only security. An interest only security is the interest only portion of a fixed income security, which is separated and sold individually from the principal portion of the security.		

# Schedules of investments

## Optimum Fixed Income Fund

- ^ Zero-coupon security. The rate shown is the effective yield at the time of purchase.
- Ω Principal only security. A principal only security is the principal only portion of a fixed income security which is separated and sold individually from the interest portion of the security.
- Variable rate investment. Rates reset periodically. Rate shown reflects the rate in effect at March 31, 2021. For securities based on a published reference rate and spread, the reference rate and spread are indicated in their descriptions. The reference rate descriptions (i.e. LIBOR03M, LIBOR06M, etc.) used in this report are identical for different securities, but the underlying reference rates may differ due to the timing of the reset period. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.
- # Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. At March 31, 2021, the aggregate value of Rule 144A securities was \$566,394,447, which represents 19.98% of the Fund's net assets. See Note 10 in "Notes to financial statements."
- ∞ Fully or partially pledged as collateral for futures and swap contracts.
- † Non-income producing security.

### Unfunded Loan Commitments

The Fund may invest in floating rate loans. In connection with these investments, the Fund may also enter into unfunded corporate loan commitments (commitments). Commitments may obligate the Fund to furnish temporary financing to a borrower until permanent financing can be arranged. In connection with these commitments, the Fund earns a commitment fee, typically set as a percentage of the commitment amount. The following unfunded loan commitments were outstanding at March 31, 2021:

Borrower	Principal Amount	Commitment	Value	Unrealized Appreciation (Depreciation)
Peraton TBD 2/24/28	\$672,741	\$669,377	\$673,021	\$3,644
TricorBraun 3.75% (LIBOR06M + 3.25%) 3/3/28	86,090	86,090	85,436	(654)

The following foreign currency exchange contracts, futures contracts, and swap contracts were outstanding at March 31, 2021:<sup>1</sup>

### Foreign Currency Exchange Contracts

Counterparty	Currency to Receive (Deliver)	In Exchange For	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
BAML	BRL 18,169,801	USD (3,280,309)	5/4/21	\$ —	\$ (58,962)
BAML	EUR 3,457,000	USD (4,060,433)	4/7/21	—	(5,822)
BAML	EUR (19,665,000)	USD 23,110,660	5/4/21	33,089	—
BAML	GBP 3,561,000	USD (4,890,383)	4/7/21	18,918	—
BAML	GBP (10,312,000)	USD 14,163,114	5/5/21	—	(54,642)
BAML	INR 23,338,266	USD (316,328)	6/16/21	—	(1,309)
BAML	JPY 106,100,000	USD (959,161)	5/7/21	—	(567)
BAML	MXN (129,443,000)	USD 6,277,114	4/14/21	—	(46,175)
BAML	ZAR 18,642,714	USD (1,225,100)	6/15/21	25,086	—
BNP	BRL (77,000,000)	USD 13,560,396	1/4/22	277,332	—
BNP	EUR (3,457,000)	USD 4,109,202	4/7/21	54,591	—
BNP	EUR (36,417,000)	USD 42,825,412	5/4/21	88,778	—
BNP	GBP (3,561,000)	USD 4,887,710	4/7/21	—	(21,591)
BNP	ILS (5,301,590)	USD 1,632,262	11/30/21	39,161	—
BNP	KRW (128,438,975)	USD 114,243	6/16/21	344	—
BNP	MXN 131,589,000	USD (6,482,951)	6/2/21	—	(90,469)
CITI	ILS (1,300,000)	USD 394,746	6/2/21	5,570	—
CITI	ILS (8,901,825)	USD 2,748,896	11/30/21	73,942	—
CITI	ILS (10,869,075)	USD 3,329,438	1/31/22	59,192	—

## Foreign Currency Exchange Contracts

Counterparty	Currency to Receive (Deliver)		In Exchange For	Settlement Date	Unrealized Appreciation	Unrealized Depreciation	
CITI	ILS	(13,700,190)	USD	4,182,700	3/2/22	\$ 58,071	\$ —
CITI	TRY	(18,350,000)	USD	2,191,699	4/1/21	—	(28,928)
JPMCB	BRL	(47,200,000)	USD	8,349,389	10/4/21	108,433	—
JPMCB	BRL	(5,700,000)	USD	997,113	1/4/22	13,822	—
JPMCB	EUR	(1,190,000)	USD	1,420,180	4/28/21	23,857	—
JPMCB	MXN	(2,772,000)	USD	134,470	4/14/21	—	(942)
JPMCB	ZAR	83,311,967	USD	(5,468,995)	6/15/21	117,930	—
Total Foreign Currency Exchange Contracts						\$ 998,116	\$ (309,407)

## Futures Contracts Exchange-Traded

Contracts to Buy (Sell)	Notional Amount	Notional Cost (Proceeds)	Expiration Date	Value/ Unrealized Appreciation	Value/ Unrealized Depreciation	Variation Margin Due from (Due to) Brokers
143 Euro-BTP	\$ 25,038,705	\$ 25,035,921	6/8/21	\$ 2,784	\$ —	\$ 46,929
(76) Euro-Bund	(15,265,364)	(15,281,321)	6/8/21	15,957	—	(24,931)
(35) Long 10 yr Gilt	(6,156,345)	(6,226,270)	6/28/21	69,925	—	(171)
(645) US Treasury 5 yr Notes	(79,591,992)	(80,609,019)	6/30/21	1,017,027	—	105,819
287 US Treasury 10 yr Notes	37,579,062	38,530,149	6/21/21	—	(951,087)	(71,750)
(189) US Treasury 10 yr Notes	(24,747,188)	(25,189,361)	6/21/21	442,173	—	47,250
(11) US Treasury 10 yr Ultra Notes	(1,580,563)	(1,636,137)	6/21/21	55,574	—	3,781
337 US Treasury Long Bonds	52,098,094	54,199,563	6/21/21	—	(2,101,469)	(147,437)
10 US Treasury Ultra Bonds	1,812,188	1,903,687	6/21/21	—	(91,499)	(11,563)
Total Futures Contracts		\$ (9,272,788)		\$ 1,603,440	\$ (3,144,055)	\$ (52,073)

## Swap Contracts

### CDS Contracts<sup>1</sup>

Counterparty/ Reference Obligation/ Termination Date/ Payment Frequency	Notional Amount <sup>2</sup>	Annual Protection Payments	Value	Upfront Payments Paid (Received)	Unrealized Appreciation <sup>3</sup>	Unrealized Depreciation <sup>3</sup>	Variation Margin Due from (Due to) Brokers
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### Centrally Cleared:

#### Protection Sold

#### Moody's Ratings:

AT&T 2.45%

5/15/18 Baa2 6/20/24-Quarterly	1,800,000	1.000%	\$ 31,456	\$ (3,163)	\$ 34,619	\$ —	\$ (9,116)
British Telecom 5.75% 12/7/28 Baa2							
12/20/24-Quarterly	EUR 2,800,000	1.000%	62,003	6,094	55,909	—	(19,640)
CDX.ITRX.EUR.34 <sup>4</sup>							
12/20/25-Quarterly	EUR 17,500,000	1.000%	543,391	442,150	101,241	—	(2,040)
CDX.NA.HY.35 <sup>5</sup>							
12/20/25-Quarterly	2,200,000	5.000%	199,622	174,202	25,420	—	(111,303)
CDX.NA.HY.36 <sup>5</sup>							
6/22/26-Quarterly	1,800,000	5.000%	160,636	155,526	5,110	—	117,506

# Schedules of investments

## Optimum Fixed Income Fund

Counterparty/ Reference Obligation/ Termination Date/ Payment Frequency	Notional Amount <sup>2</sup>	Annual Protection Payments	Value	Upfront Payments Paid (Received)	Unrealized Appreciation <sup>3</sup>	Unrealized Depreciation <sup>3</sup>	Variation Margin Due from (Due to) Brokers
<b>Protection Sold</b>							
<b>Moody's Ratings</b>							
<b>(continued):</b>							
CDX.NA.IG.35 <sup>6</sup> 12/20/25- Quarterly	21,000,000	1.000%	\$ 502,016	\$ 472,937	\$ 29,079	\$ —	\$ (129,864)
CDX.NA.IG.36 <sup>6</sup> 6/20/26-Quarterly	15,700,000	1.000%	367,097	344,963	22,134	—	143,681
			<u>1,866,221</u>	<u>1,592,709</u>	<u>273,512</u>	<u>—</u>	<u>(10,776)</u>
<b>Over-The-Counter:</b>							
<b>Protection Purchased/</b>							
<b>Moody's Ratings:</b>							
JPMCB Mexico 10.375% 9/20/22 Baa2 6/22/26- Quarterly	2,085,000	1.000%	14,636	16,294	—	(1,658)	—
JPMCB Republic of Colombia 10.375% 12/31/24 Baa2 6/22/26-Quarterly	2,090,000	1.000%	36,902	36,902	—	—	—
<b>Protection Sold</b>							
<b>Moody's Ratings:</b>							
BAML Republic of Colombia 10.375% 1/28/33 Baa2 6/20/21- Quarterly	100,000	1.000%	156	(143)	299	—	—
BAML Republic of Colombia 10.375% 1/28/33 Baa2 6/20/22- Quarterly	250,000	1.000%	1,637	(928)	2,565	—	—
BNP Republic of Colombia 10.375% 1/28/33 Baa2 6/20/21- Quarterly	200,000	1.000%	312	(290)	602	—	—
CITI Barclays Bank 1.75% 1/8/25 AAA 12/20/21-Quarterly	EUR 1,400,000	1.000%	9,406	6,844	2,562	—	—
CITI Republic of Brazil 4.25% 1/7/25 Ba2 6/20/22-Quarterly	100,000	1.000%	99	(1,543)	1,642	—	—
CITI Republic of Colombia 10.375% 1/28/33 Baa2 12/20/24- Quarterly	200,000	1.000%	117	553	—	(436)	—
DB CMBX.NA.AAA <sup>7</sup> 10/17/57-Monthly	14,200,000	0.500%	126,250	(841,140)	967,390	—	—
GSC Republic of Brazil 4.25% 1/7/25 Ba2 6/20/22-Quarterly	500,000	1.000%	494	(7,919)	8,413	—	—

Counterparty/ Reference Obligation/ Termination Date/ Payment Frequency	Notional Amount <sup>2</sup>	Annual Protection Payments	Value	Upfront Payments Paid (Received)	Unrealized Appreciation <sup>3</sup>	Unrealized Depreciation <sup>3</sup>	Variation Margin Due from (Due to) Brokers
<b>Protection Sold</b>							
<b>Moody's Ratings</b>							
<b>(continued):</b>							
GSC Republic of Colombia 10.375% 1/28/33 Baa2 6/20/21- Quarterly	3,300,000	1.000%	\$ 5,141	\$ (4,311)	\$ 9,452	\$ —	\$ —
JPMCB HOCHTIEF 1.75% 3/7/2025 BBB 12/20/25-Quarterly	EUR 2,200,000	5.000%	485,716	493,275	—	(7,559)	—
JPMCB Republic of Colombia 10.375% 1/28/33 Baa2 6/20/21- Quarterly	100,000	1.000%	156	(145)	301	—	—
JPMCB Republic of South Africa 5.50% 3/9/20 Baa3 12/20/23-Quarterly	700,000	1.000%	(8,711)	(18,399)	9,688	—	—
			672,311	(320,950)	1,002,914	(9,653)	—
Total CDS Contracts			\$ 2,538,532	\$ 1,271,759	\$ 1,276,426	\$ (9,653)	\$ (10,776)

<b>IRS Contracts<sup>8</sup></b>							
Reference Obligation/ Termination Date/ Payment Frequency (Fixed Rate/ Floating Rate)	Notional Amount <sup>2</sup>	Fixed/ Floating Interest Rate Paid (Received)	Value	Upfront Payments Paid (Received)	Unrealized Appreciation <sup>3</sup>	Unrealized Depreciation <sup>3</sup>	Variation Margin Due from (Due to) Brokers
<b>Centrally Cleared:</b>							
1 yr IRS <sup>9</sup> 3/24/23- (28 Days/ 28 Days)	MXN 1,450,000,000	(5.66)%/ 4.797%	\$ 60,729	\$ 9,767	\$ 50,962	\$ —	\$ 52,962
2 yr IRS <sup>10</sup> 6/28/21- (Semiannually/ Quarterly)	30,100,000	1.45%/ (0.193)%	(91,104)	—	—	(91,104)	111,214
2 yr IRS <sup>11</sup> 1/3/22- (At Maturity/ At Maturity)	BRL 612,400,000	3.36%/ (2.57)%	(287,955)	12,756	—	(300,711)	(71,424)
2 yr IRS <sup>11</sup> 1/3/22- (At Maturity/ At Maturity)	BRL 306,100,000	3.364%/ (2.54)%	(206,685)	—	—	(206,685)	(41,571)
2 yr IRS <sup>11</sup> 1/3/22- (At Maturity/ At Maturity)	BRL 9,000,000	2.886%/ (2.15)%	16,482	—	16,482	—	1,861
2 yr IRS <sup>11</sup> 1/3/22- (At Maturity/ At Maturity)	BRL 11,300,000	2.883%/ (2.15)%	20,770	—	20,770	—	7,845
2 yr IRS <sup>11</sup> 1/3/22- (At Maturity/ At Maturity)	BRL 69,100,000	2.859%/ (2.15)%	127,470	—	127,470	—	9,145

# Schedules of investments

## Optimum Fixed Income Fund

IRS Contracts <sup>8</sup> Reference Obligation/ Termination Date/ Payment Frequency (Fixed Rate/ Floating Rate)	Notional Amount <sup>2</sup>	Fixed/ Floating Interest Rate Paid (Received)	Value	Upfront Payments Paid (Received)	Unrealized Appreciation <sup>3</sup>	Unrealized Depreciation <sup>3</sup>	Variation Margin Due from (Due to Brokers)
<b>Centrally Cleared (continued):</b>							
2 yr IRS <sup>11</sup> 1/3/22- (At Maturity/ At Maturity)	BRL 29,900,000	2.871%/ (2.14)%	\$ 56,181	\$ —	\$ 56,181	\$ —	\$ 5,160
2 yr IRS <sup>11</sup> 1/3/22- (At Maturity/ At Maturity)	BRL 42,200,000	2.87%/ (2.15)%	79,604	25	79,579	—	7,286
2 yr IRS <sup>11</sup> 1/3/22- (At Maturity/ At Maturity)	BRL 175,200,000	2.85%/ (2.18)%	337,710	789	336,921	—	30,464
2 yr IRS <sup>11</sup> 1/3/22- (At Maturity/ At Maturity)	BRL 28,300,000	2.86%/ (2.13)%	54,425	1,007	53,418	—	4,908
2 yr IRS <sup>11</sup> 1/3/22- (At Maturity/ At Maturity)	BRL 23,200,000	2.86%/ (2.12)%	44,767	19	44,748	—	4,026
2 yr IRS <sup>11</sup> 1/3/22- (At Maturity/ At Maturity)	BRL 11,500,000	2.88%/ (2.12)%	21,797	—	21,797	—	1,983
2 yr IRS <sup>11</sup> 1/3/22- (At Maturity/ At Maturity)	BRL 147,400,000	3.55%/ (2.045)%	(197,210)	10,770	—	(207,980)	(40,501)
2 yr IRS <sup>11</sup> 1/3/22- (At Maturity/ At Maturity)	BRL 198,000,000	3.70%/ (2.00)%	(190,174)	(40,943)	—	(149,231)	(29,303)
2 yr IRS <sup>12</sup> 3/3/22- (Semiannually/ Quarterly)	CAD 8,800,000	(1.27)%/ 0.438%	51,891	—	51,891	—	(24,931)
2 yr IRS <sup>12</sup> 3/3/22- (Semiannually/ Quarterly)	CAD 2,400,000	(1.273)%/ 0.438%	14,196	—	14,196	—	(6,852)
2 yr IRS <sup>12</sup> 6/17/22- (Semiannually/ Quarterly)	CAD 4,000,000	(1.50)%/ 0.438%	39,323	9,284	30,039	—	(37,026)
2yr IRS <sup>10</sup> 3/30/23- (Semiannually/ Quarterly)	7,600,000	0.25%/ (0.199)%	4,943	(51)	4,994	—	(1,306)
3 yr IRS <sup>10</sup> 6/20/21- (Semiannually/ Quarterly)	17,800,000	1.75%/ (0.187)%	(61,649)	33,847	—	(95,496)	85,698
5 yr IRS <sup>10</sup> 3/3/25- (Semiannually/ Quarterly)	42,100,000	(0.64)%/ 0.189%	(794,947)	—	—	(794,947)	(43,877)
5 yr IRS <sup>12</sup> 3/3/25- (Semiannually/ Quarterly)	CAD 800,000	(1.29)%/ 0.438%	2,387	—	2,387	—	(1,775)

IRS Contracts <sup>8</sup> Reference Obligation/ Termination Date/ Payment Frequency (Fixed Rate/ Floating Rate)	Notional Amount <sup>2</sup>	Fixed/ Floating Interest Rate Paid (Received)	Value	Upfront Payments Paid (Received)	Unrealized Appreciation <sup>3</sup>	Unrealized Depreciation <sup>3</sup>	Variation Margin Due from (Due to Brokers)
<b>Centrally Cleared (continued):</b>							
5 yr IRS <sup>12</sup> 3/3/25- (Semiannually/ Quarterly)	CAD 2,600,000	(1.275)%/ 0.438%	\$ 6,553	\$ —	\$ 6,553	\$ —	\$ (4,599)
5 yr IRS <sup>12</sup> 3/3/25- (Semiannually/ Quarterly)	CAD 1,600,000	(1.276)%/ 0.438%	4,082	—	4,082	—	(2,854)
5 yr IRS <sup>12</sup> 3/3/25- (Semiannually/ Quarterly)	CAD 2,900,000	(1.22)%/ 0.438%	2,380	—	2,380	—	(2,803)
5 yr IRS <sup>12</sup> 3/4/25- (Semiannually/ Quarterly)	CAD 20,500,000	(1.235)%/ 0.438%	26,325	7,538	18,787	—	(33,094)
5 yr IRS <sup>13</sup> 9/16/25- (Semiannually/ Semiannually)	GBP 15,800,000	0.50%/ (0.048)%	(91,566)	(2,612)	—	(88,954)	(93,917)
5 yr IRS <sup>14</sup> 6/16/26- (Annually/ Annually)	GBP 28,400,000	0%/ (0.048)%	967,383	(14,596)	981,979	—	(77,675)
7 yr IRS <sup>10</sup> 12/16/22- (Semiannually/ Quarterly)	41,600,000	2.25%/ (2.41)%	(1,422,451)	272,789	—	(1,695,240)	669,108
10 yr IRS <sup>10</sup> 3/3/25- (Semiannually/ Quarterly)	8,600,000	(1.80)%/ 0.202%	(103,338)	—	—	(103,338)	(20,134)
30 yr IRS <sup>10</sup> 3/30/51- (Semiannually/ Quarterly)	600,000	1.15%/ (0.199)%	145,162	12,963	132,199	—	5,749
Total IRS Contracts			\$ (1,362,519)	\$ 313,352	\$ 2,057,815	\$ (3,733,686)	\$ 463,767

The use of foreign currency exchange contracts, futures contracts, and swap contracts involves elements of market risk and risks in excess of the amounts disclosed in these financial statements. The notional amounts and foreign currency exchange contracts presented above represent the Fund's total exposure in such contracts, whereas only the net unrealized appreciation (depreciation) and variation margin are reflected in the Fund's net assets.

# Schedules of investments

## Optimum Fixed Income Fund

- <sup>1</sup> A CDS contract is a risk-transfer instrument through which one party (purchaser of protection) transfers to another party (seller of protection) the financial risk of a credit event (as defined in the CDS agreement), as it relates to a particular reference security or basket of securities (such as an index). Periodic payments (receipts) on such contracts are accrued daily and recorded as unrealized losses (gains) on swap contracts. Upon payment (receipt), such amounts are recorded as realized losses (gains) on swap contracts. Upfront payments made or received in connection with CDS contracts are amortized over the expected life of the CDS contracts as unrealized losses (gains) on swap contracts. The change in value of CDS contracts is recorded daily as unrealized appreciation or depreciation. A realized gain or loss is recorded upon a credit event (as defined in the CDS agreement) or the maturity or termination of the CDS agreement.
- <sup>2</sup> Notional amount shown is stated in USD unless noted that the swap is denominated in another currency.
- <sup>3</sup> Unrealized appreciation (depreciation) does not include periodic interest payments (receipt) on swap contracts accrued daily in the amount of \$(523,337).
- <sup>4</sup> Markit's iTraxx Europe Subordinated Financials Index, or the ITRX EUR SUB FIN, is comprised of 25 Financial entities from the Markit iTraxx<sup>®</sup> Europe Index referencing subordinated debt.
- <sup>5</sup> Markit's North America High Yield CDX Index, or the CDX.NA.HY Index, is composed of 100 liquid North American entities with high yield credit ratings that trade in the CDS market.
- <sup>6</sup> Markit's North America Investment Grade Index, or the CDX.NA.IG Index, is composed of 125 liquid North American entities with investment grade credit ratings that trade in the CDS market.
- <sup>7</sup> Markit's CMBX Index, or the CMBX.NA Index, is a synthetic tradable index referencing a basket of 25 commercial mortgage-backed securities in North America. Credit-quality rating are measured on a scale that generally ranges from AAA (highest) to BB (lowest). US Agency and US Agency mortgage-backed securities appear under US Government.
- <sup>8</sup> An IRS agreement is an exchange of interest rates between counterparties. Periodic payments (receipt) on such contracts are accrued daily and recorded as unrealized appreciation (depreciation) on swap contracts. Upon periodic payment (receipt) or termination of the contract, such amounts are recorded as realized gains (losses) on swap contracts.
- <sup>9</sup> Rate resets based on MXIBTIIE.
- <sup>10</sup> Rate resets based on LIBOR03M.
- <sup>11</sup> Rate paid based on Brazil CETIP Interbank Deposit.
- <sup>12</sup> Rate resets based on CAD0003M.
- <sup>13</sup> Rate resets based on BP0006M.
- <sup>14</sup> Rate resets based on BP0012M.

### Summary of abbreviations:

- ABS – Asset-Backed Security  
ARM – Adjustable Rate Mortgage  
BAML – Bank of America Merrill Lynch  
BB – Barclays Bank  
BNP – BNP Paribas  
BP0003M – 3 Month Sterling LIBOR Interest Rate  
BP0012M – 12 Month Sterling LIBOR Interest Rate  
BTP – Buoni del Tesoro Poliennali  
CDS – Credit Default Swap  
CDX.ITRX.EUR – Credit Default Swap Index iTraxx Europe  
CDX.NA.HY – Credit Default Swap Index North America High Yield  
CDX.NA.IG – Credit Default Swap Index North America Investment Grade  
CITI – Citigroup  
CLO – Collateralized Loan Obligation  
COF 11 – Cost of Funds for the 11th District of San Francisco  
DAC – Designated Activity Company  
DB – Deutsche Bank  
DIFC – Dubai International Financial Centre  
EUR003M – EURIBOR EUR 3 Month  
EURIBOR – Euro interbank offered rate  
FREMFI – Freddie Mac Multifamily  
GNMA – Government National Mortgage Association  
GS – Goldman Sachs  
GSC – Goldman Sachs Bank USA  
H15T1Y – US Treasury Yield Curve Rate T Note Constant Maturity 1 Year  
ICE – Intercontinental Exchange, Inc.  
IRS – Interest Rate Swap  
JPM – JPMorgan  
JPMCB – JPMorgan Chase Bank  
JSC – Joint Stock Company  
LIBOR – London interbank offered rate  
LIBOR01M – ICE LIBOR USD 1 Month  
LIBOR03M – ICE LIBOR USD 3 Month  
LIBOR06M – ICE LIBOR USD 6 Month  
LIBOR12M – ICE LIBOR USD 12 Month  
MASTR – Mortgage Asset Securitization Transactions, Inc.  
MSCI – Morgan Stanley Capital International  
MXIBTIIE – Mexico 28 days interbank rate  
PIK – Payment-in-kind

**Summary of abbreviations: (continued)**

REMIC – Real Estate Mortgage Investment Conduit

S.F. – Single Family

SOFR – Secured Overnight Financing Rate

SONIA3M – 3 Month Sterling Overnight Indexed Average

TBA – To be announced

TBD – To be determined

yr – Year

**Summary of currencies:**

BRL – Brazilian Real

CAD – Canadian Dollar

EUR – European Monetary Unit

GBP – British Pound Sterling

IDR – Indonesia Rupiah

ILS – Israel Shekel

INR – Indian Rupee

JPY – Japanese Yen

KRW – South Korean Won

MXN – Mexican Peso

MYR – Malaysia Ringgit

TRY – Turkish Lira

USD – US Dollar

ZAR – South Africa Rand

See accompanying notes, which are an integral part of the financial statements.

# Schedules of investments

Optimum International Fund

March 31, 2021

	Number of shares	Value (US \$)		Number of shares	Value (US \$)
<b>Common Stock – 96.34%<math>\Delta</math></b>			<b>Common Stock<math>\Delta</math> (continued)</b>		
Australia – 3.17%			Canada (continued)		
BlueScope Steel	31,075	\$ 456,718	Restaurant Brands International *	103,623	\$ 6,735,495
Fortescue Metals Group	308,701	4,687,132	Royal Bank of Canada	91,800	8,464,125
Mineral Resources	32,509	938,798	Stella-Jones	2,100	85,190
Rio Tinto	65,334	5,495,907	Transcontinental Class A	23,000	404,838
Rio Tinto (London Stock Exchange)	45,343	3,469,297	West Fraser Timber	3,300	237,410
Rio Tinto ADR *	119,936	9,313,030	Western Forest Products	11,580	16,678
South32	2,417,891	5,160,591			<u>35,907,479</u>
		<u>29,521,473</u>	Chile – 0.56%		
Austria – 1.88%			Sociedad Quimica y Minera de Chile ADR		
ANDRITZ	22,143	995,578		99,099	<u>5,259,184</u>
Erste Group Bank †	173,751	5,892,676			<u>5,259,184</u>
Lenzing †	1,953	250,557	China/Hong Kong – 10.04%		
OMV	101,992	5,174,156	360 DigiTech ADR †		
voestalpine	123,294	5,108,254		12,862	334,541
Zumtobel Group †	4,993	45,906	Agricultural Bank of China Class H		
		<u>17,467,127</u>		2,992,000	1,196,939
Belgium – 0.49%			Alibaba Group Holding ADR †		
bpost †	12,776	122,107		1,952	442,577
Galapagos †	46,061	3,571,520	Angang Steel Class H		
UCB	9,511	904,776		180,000	89,837
		<u>4,598,403</u>	Anhui Conch Cement Class H		
Brazil – 3.47%				613,000	3,985,947
AES Brasil Energia	28,100	86,866	Asia Cement China Holdings		
Ambev	2,088,600	5,684,730		393,862	403,787
Banco Bradesco ADR	1,307,423	6,144,888	Baidu ADR †		
Cia Siderurgica Nacional	198,800	1,332,597		29,380	6,391,619
Energisa	254,300	2,043,472	Baoshan Iron & Steel Class A		
Eternit †	110,600	368,624		2,277,900	2,807,846
Klabin	858,200	4,195,973	Beijing Yanjing Brewery Class A		
Marfrig Global Foods †	327,900	1,021,802		1,148,044	1,285,529
Petroleo Brasileiro ADR	627,395	5,320,310	Build King Holdings		
Porto Seguro	23,300	194,682		162,736	22,817
SLC Agricola	204,300	1,622,451	BYD Class H *		
Sul America	371,797	2,264,346		138,500	2,937,787
Transmissora Alianca de Energia Eletrica	292,500	2,031,882	China Construction Bank Class H		
		<u>32,312,623</u>		10,038,000	8,444,517
Canada – 3.85%			China Everbright Bank Class H		
Canfor †	12,800	265,126		744,000	324,431
Cascades	47,304	592,100	China Life Insurance Class H		
Cervus Equipment	2,551	32,093		1,759,000	3,633,802
Constellation Software	3,700	5,167,222	China Merchants Bank Class H		
Finning International	8,100	205,997		102,500	782,518
Intertape Polymer Group	4,366	97,277	China Minsheng Banking Class H		
Linamar	4,800	282,989		1,035,000	600,436
Magna International	150,755	13,277,284	China Petroleum & Chemical Class H		
Quebecor Class B	1,626	43,655		6,530,000	3,477,470
			China South Publishing & Media Group Class A		
				594,845	951,933

	Number of shares	Value (US \$)
<b>Common Stock<math>\Delta</math> (continued)</b>		
China/Hong Kong (continued)		
Chinese Universe Publishing and Media Group Class A	78,000	\$ 125,776
CITIC	1,480,703	1,401,831
Fangda Special Steel Technology Class A	332,500	453,478
Fufeng Group †	160,000	57,627
Guangxi Liugong Machinery Class A	343,600	517,890
HBIS Resources Class A	152,840	541,410
Huaibei Mining Holdings Class A	254,800	439,243
Huayu Automotive Systems Class A	564,200	2,372,997
Industrial & Commercial Bank of China Class H	4,029,705	2,892,393
JNBY Design	77,000	137,675
Kingboard Laminates Holdings	326,000	705,332
Lee & Man Paper Manufacturing	465,000	427,670
Lenovo Group	2,858,000	4,065,999
Li Ning	340,000	2,208,616
Liuzhou Iron & Steel Class A	204,700	201,733
Nanjing Iron & Steel Class A	2,612,700	1,542,509
Offshore Oil Engineering Class A	1,526,600	1,054,996
Opple Lighting Class A	123,800	537,883
PAX Global Technology	113,000	121,371
Perfect World Class A	1,068,500	3,224,246
SAIC Motor Corp Class A	789,500	2,369,102
Sanquan Food Class A	104,500	360,609
SGIS Songshan Class A	1,550,800	1,152,158
Shandong Nanshan Aluminum Class A	4,151,000	2,184,737
Shandong Publishing & Media Class A	188,800	171,375
Shanghai Construction Group Class A	1,556,800	719,619
Shanghai Fengyuzhu Culture and Technology Class A †	69,000	205,158
Shanghai Fosun Pharmaceutical Group Class H *	1,109,000	4,728,953

	Number of shares	Value (US \$)
<b>Common Stock<math>\Delta</math> (continued)</b>		
China/Hong Kong (continued)		
Shanghai Zijiang Enterprise Group Class A	585,965	\$ 427,294
Sinopec Engineering Group Class H	34,001	18,763
Sinopharm Group Class H	1,094,800	2,650,356
Sinotruk Hong Kong Tangshan Sanyou Chemical Industries Class A	488,052	1,462,756
Techtronic Industries	520,900	860,617
Tencent Holdings	42,000	718,540
TravelSky Technology	10,000	784,657
Class H	1,737,000	4,062,034
Weibo ADR †	90,846	4,584,089
Xinyangfeng Agricultural Technology Class A	554,500	1,504,890
Xinyu Iron & Steel Class A	1,486,800	1,301,942
Yonggao Class A	364,100	391,595
Zhejiang Runtu Class A	328,450	491,548
Zhejiang Semir Garment Class A	616,978	953,469
Zhejiang Weixing New Building Materials Class A	78,700	303,274
		<u>93,552,543</u>
Colombia – 1.00%		
Bancolumbia ADR	145,226	4,645,780
Ecopetrol	7,258,724	4,690,210
		<u>9,335,990</u>
Denmark – 1.79%		
AP Moller - Maersk Class B	2,025	4,703,957
D/S Norden	1,513	35,063
Demant †	18,826	797,469
GN Store Nord	2,806	220,915
H. Lundbeck	48,234	1,647,784
Novo Nordisk Class B	136,276	9,232,587
		<u>16,637,775</u>
Egypt – 0.00%		
ElSewedy Electric	76,312	43,794
		<u>43,794</u>
Finland – 0.69%		
Kone Class B	71,959	5,878,351
Orion Class A	3,147	135,256

# Schedules of investments

Optimum International Fund

	Number of shares	Value (US \$)		Number of shares	Value (US \$)
<b>Common Stock<math>\Delta</math> (continued)</b>			<b>Common Stock<math>\Delta</math> (continued)</b>		
Finland (continued)			Hungary – 0.25%		
Orion Class B	5,885	\$ 235,819	MOL Hungarian Oil		
Revenio Group	1,620	96,129	& Gas †	43,528	\$ 315,166
Suominen	4,922	33,131	OTP Bank †	44,217	1,889,999
Vincit	3,740	42,105	Richter Gedeon	4,364	128,666
		<u>6,420,791</u>			<u>2,333,831</u>
France – 3.03%			India – 2.16%		
BioMerieux	9,582	1,219,194	Bharat Electronics	265,651	454,537
Capgemini	40,808	6,943,839	HCL Technologies	65,486	880,133
Faurecia †	1,591	84,733	HDFC Bank ADR †	87,848	6,824,911
Ipsen	7,085	607,773	ICICI Bank ADR †	446,484	7,157,138
IPSOS	23,199	876,016	Infosys	50,356	942,224
Publicis Groupe	37,173	2,268,568	Karnataka Bank †	100,431	83,929
Safran †	48,397	6,586,437	Oracle Financial Services		
Sartorius Stedim Biotech	6,566	2,704,222	Software	1,076	47,078
Sodexo †	70,136	6,726,281	Repco Home Finance	10,286	47,418
Valneva †	12,555	156,066	Wipro	654,784	3,708,999
Virbac †	331	85,202			<u>20,146,367</u>
		<u>28,258,331</u>	Indonesia – 0.02%		
Germany – 7.96%			Japfa Comfeed		
BASF	59,199	4,917,902	Indonesia	1,057,800	139,826
Bayerische Motoren					<u>139,826</u>
Werke	69,218	7,181,282	Ireland – 1.18%		
Carl Zeiss Meditec	10,210	1,538,565	ICON †		
Cliq Digital	790	31,128		55,762	10,949,984
Continental †	51,068	6,749,315			<u>10,949,984</u>
Covestro	89,695	6,031,327	Israel – 0.57%		
Daimler	85,768	7,645,096	Albaad Massuot Yitzhak		
Dermapharm Holding	3,040	217,501	Check Point Software		
Deutsche Bank †	339,822	4,060,012	Technologies †		
Deutsche Post	141,938	7,776,576	Isracard		
Gerresheimer	4,419	438,929		7	24
Hella & Co. †	2,265	127,018			<u>5,330,949</u>
HelloFresh †	2,587	192,948	Italy – 1.48%		
Hornbach Baumarkt	1,211	50,912	Banca Mediolanum †		
Hornbach Holding AG &			De' Longhi		
Co.	1,099	107,228	DiaSorin		
Merck	44,473	7,603,978	Leonardo *		
MTU Aero Engines	21,163	4,980,943	Mediaset †		
Siemens	59,001	9,686,666	Prysmian		
Stabilus	526	37,010		207,290	6,735,996
Vonovia	69,559	4,543,552			<u>13,766,158</u>
Wacker Chemie	1,511	215,026	Japan – 7.63%		
		<u>74,132,914</u>	A&A Material		
Greece – 0.01%			Aica Kogyo		
Thrace Plastics Holding			Aichi Bank		
and Co.			Akatsuki		
	17,069	89,075	ASKUL		
		<u>89,075</u>	BML		
			Canon		
			Capcom		
			1,800	18,045	
			1,800	64,863	
			1,500	40,912	
			900	36,374	
			6,400	244,498	
			2,200	75,999	
			10,000	226,010	
			74,400	2,415,606	

	Number of shares	Value (US \$)
<b>Common Stock<math>\Delta</math> (continued)</b>		
Japan (continued)		
Chukyo Bank	2,200	\$ 34,930
Daiken	2,200	43,791
Daikin Industries	13,400	2,701,179
Daito Trust Construction	2,900	336,031
Denso	137,200	9,103,711
Disco	2,600	815,986
Doshisha	6,100	103,076
France Bed Holdings	4,700	41,132
Fujikura †	71,500	350,639
Fujitsu	30,300	4,378,415
GLOBERIDE	1,900	73,357
Glory	2,400	51,587
GS Yuasa	2,800	75,864
GungHo Online Entertainment	3,700	73,048
Hitachi	141,600	6,399,335
Honda Motor	26,100	782,352
Hyakujushi Bank	2,700	41,210
Iida Group Holdings	9,700	234,429
Internet Initiative Japan	9,400	220,557
Japan Post Holdings †	56,200	500,813
Kajima	9,100	129,114
Kanamoto	1,800	46,835
Kanematsu	3,100	41,604
KDDI	140,300	4,301,815
Kokuyo	6,300	97,523
K's Holdings	14,000	192,314
Mazda Motor †	95,500	777,972
Mitsubishi Electric	125,400	1,910,021
Mixi	73,700	1,843,748
Nihon Kohden	5,400	157,525
Nikon	73,900	690,779
Nintendo	12,500	6,977,873
Nippon Telegraph & Telephone	181,700	4,663,729
Nissan Motor †	403,900	2,246,665
Nitori Holdings	6,200	1,199,684
Nojima	2,200	55,872
Nomura Holdings	140,300	736,694
Panasonic	84,200	1,082,490
Paramount Bed Holdings	2,200	46,752
Pilot	1,700	54,197
Sakai Chemical Industry †	2,200	41,785
Secom	57,300	4,819,462
Studio Alice	1,500	28,368
Sumitomo Forestry	11,100	239,193
Sumitomo Rubber Industries	32,500	383,044
Suzuken	2,300	89,840

	Number of shares	Value (US \$)
<b>Common Stock<math>\Delta</math> (continued)</b>		
Japan (continued)		
Suzuki Motor	6,600	\$ 299,526
T&D Holdings	11,600	149,393
Takamatsu Construction Group	2,200	42,838
T-Gaia	30,550	528,917
TOKAI Holdings	10,700	92,384
Tokio Marine Holdings	6,600	313,832
Tokyo Electron	4,300	1,817,087
Toshiba	12,900	435,728
Toyota Motor	48,600	3,781,780
TS Tech	3,800	56,592
Tsurumi Manufacturing	1,500	24,588
TV Asahi Holdings	3,000	56,383
Vital KSK Holdings	4,600	32,778
Yokohama Rubber	4,100	73,317
Yondoshi Holdings	3,400	59,110
ZOZO	34,000	1,004,109
		<u>71,107,009</u>
Luxembourg – 1.07%		
Eurofins Scientific †	98,522	9,417,401
RTL Group †	9,587	561,684
		<u>9,979,085</u>
Malaysia – 0.12%		
AMMB Holdings	524,200	370,410
Hong Leong Financial Group	60,700	255,009
Magni-Tech Industries	48,000	26,972
Public Bank Bhd	218,000	220,813
Sime Darby	258,000	149,331
Unisem M	57,100	105,758
		<u>1,128,293</u>
Malta – 0.16%		
Kindred Group SDR †	86,361	1,519,867
		<u>1,519,867</u>
Mexico – 0.70%		
Alpek	329,744	308,457
Credito Real †	75,575	35,755
Grupo Financiero Banorte Class O †	968,500	5,460,976
Grupo Financiero Inbursa Class O †	485,392	439,571
Ternium ADR †	7,359	285,823
		<u>6,530,582</u>
Netherlands – 5.14%		
ASML Holding (New York Shares)	28,917	17,531,969

# Schedules of investments

Optimum International Fund

	Number of shares	Value (US \$)		Number of shares	Value (US \$)
<b>Common Stock<math>\Delta</math> (continued)</b>			<b>Common Stock<math>\Delta</math> (continued)</b>		
Netherlands (continued)			Poland (continued)		
BE Semiconductor Industries	17,860	\$ 1,496,270	Powszechna Kasa Oszczednosci Bank Polski †	366,302	\$ 3,033,747
Brunel International †	4,916	63,646	Powszechny Zaklad Ubezpieczen †	91,817	792,267
Heineken	57,864	5,945,640	TEN Square Games	2,060	270,017
Koninklijke Ahold Delhaize	32,941	917,460			<u>7,027,292</u>
Koninklijke Philips †	155,398	8,870,300	Republic of Korea – 6.15%		
Randstad †	7,003	492,581	AfreecaTV	2,975	206,351
Royal Dutch Shell Class A	352,296	6,940,710	BNK Financial Group	55,107	330,618
Wolters Kluwer	64,780	5,630,712	Coway	5,419	313,624
		<u>47,889,288</u>	DGB Financial Group	8,243	61,472
New Zealand – 0.39%			DL Holdings	3,439	265,882
Fisher & Paykel Healthcare	139,202	3,120,720	F&F	2,881	324,566
Fisher & Paykel Healthcare (Australian Securities Exchange)	15,629	348,889	Gravity ADR †	176	20,240
Fletcher Building	18,647	92,203	Hana Financial Group	9,782	369,931
Skellerup Holdings	13,497	40,156	Handsome	3,352	120,248
		<u>3,601,968</u>	Hankook Tire & Technology	4,929	213,623
Norway – 2.59%			Hyosung	4,412	346,567
DNB †	394,826	8,401,388	Hyosung TNC	1,024	518,447
Equinor ADR *	407,863	7,937,014	Hyundai Engineering & Construction	5,660	220,299
Norsk Hydro	1,215,637	7,782,897	Hyundai Mobis	3,960	1,021,710
		<u>24,121,299</u>	iMarketKorea	4,641	37,194
Philippines – 0.02%			JB Financial Group	37,570	217,436
BDO Unibank	49,800	104,653	KB Financial Group	31,468	1,562,626
Ginebra San Miguel	33,690	35,365	Kia	64,729	4,741,360
LT Group	174,300	48,479	KIWOOM Securities	2,947	328,095
		<u>188,497</u>	Kolon Industries	3,419	180,655
Poland – 0.75%			Korea Petrochemical Ind	394	113,317
Alior Bank †	31,648	184,191	KT	147,921	3,692,307
Asseco Poland †	20,652	353,267	KT ADR †	210,130	2,614,017
Bank Handlowy w Warszawie †	6,409	63,573	LG Display †	135,766	2,729,116
Bank Millennium †	161,514	154,652	LG Electronics	37,556	4,977,601
Bank Polska Kasa Opieki †	49,578	885,953	LG Innotek	1,944	352,986
Budimex	525	40,651	NH Investment & Securities	60,594	623,742
Grupa Azoty †	13,065	99,676	NPC	13,519	49,871
Jastrzebska Spolka Weglowa †	47,702	357,050	POSCO	13,355	3,776,099
LiveChat Software	2,654	84,484	Samsung Card	13,434	408,925
mBank †	12,310	667,847	Samsung Electronics	269,893	19,411,787
Neuca	226	39,917	Samsung Securities	25,793	899,080
			Shinhan Financial Group	188,967	6,252,984
					<u>57,302,776</u>
			Russia – 0.02%		
			Evraz	20,349	162,147
					<u>162,147</u>

	Number of shares	Value (US \$)
<b>Common Stock<math>\Delta</math> (continued)</b>		
Singapore – 0.76%		
DBS Group Holdings	306,500	\$ 6,559,720
IGG	192,000	247,468
Jardine Cycle & Carriage	13,751	230,103
		<u>7,037,291</u>
South Africa – 0.59%		
AECI	18,805	131,839
African Rainbow		
Minerals	5,071	95,548
Anglo American	78,755	3,086,149
Kumba Iron Ore	18,634	768,211
Motus Holdings	19,058	111,159
Ninety One	16,741	54,442
Omnia Holdings †	7,530	24,998
Sappi †	50,166	156,242
Shoprite Holdings	12,704	135,234
Sibanye Stillwater	193,946	854,098
Telkom	21,065	60,455
		<u>5,478,375</u>
Spain – 1.02%		
Amadeus IT Group †		
Laboratorios	128,259	9,081,715
Farmaceuticos Rovi		
Pharma Mar	4,805	259,202
	1,570	182,181
		<u>9,523,098</u>
Sweden – 3.16%		
Betsson †	47,340	439,335
Bilia Class A †	4,415	65,415
Electrolux Class B	118,661	3,290,761
Epiroc Class A	30,577	692,525
Getinge Class B	50,752	1,409,221
Husqvarna Class B	219,559	3,162,613
Kinnevik Class B †	40,539	1,970,912
Paradox Interactive	4	90
Ratos Class B	3,051	16,573
Swedish Match	12,180	950,864
Telefonaktiebolaget LM		
Ericsson Class B	514,455	6,806,620
Telefonaktiebolaget LM		
Ericsson ADR	497,534	6,562,473
Volvo Class B	160,455	4,058,477
		<u>29,425,879</u>
Switzerland – 6.21%		
Adecco Group		
Credit Suisse Group †	22,556	1,518,768
Credit Suisse Group ADR	191,085	2,001,930
Kuehne + Nagel	144,183	1,528,340
International		
Logitech International	9,764	2,786,172
	52,187	5,474,072

	Number of shares	Value (US \$)
<b>Common Stock<math>\Delta</math> (continued)</b>		
Switzerland (continued)		
Novartis	136,858	\$ 11,695,520
Novartis ADR	68,826	5,883,246
Roche Holding	57,269	18,507,979
Schindler Holding	304	89,288
Sonova Holding †	614	162,668
Swatch Group	3,500	1,006,877
Tecan Group †	421	186,814
UBS Group	393,395	6,091,452
Zehnder Group	11,237	895,251
		<u>57,828,377</u>
Taiwan – 7.12%		
Acer	2,665,000	2,937,450
ASE Technology Holding	2,247,671	8,468,252
Asia Polymer	181,000	156,051
Asustek Computer	137,000	1,788,543
C Sun Manufacturing	113,000	192,472
Chicony Electronics	79,000	281,025
ChipMOS Technologies	1,427,000	2,213,043
Elan Microelectronics	47,500	325,456
Evergreen Marine Corp.		
Taiwan †	374,000	596,397
Formosa Chemicals &		
Fibre	354,000	1,086,826
General Interface		
Solution Holding	140,000	615,778
Gigabyte Technology	8,000	27,982
Himax Technologies ADR		
†	57,372	783,128
Hon Hai		
Precision Industry	1,195,000	5,193,285
Lite-On Technology	594,000	1,307,370
MediaTek	174,000	5,909,158
Micro-Star International	415,000	2,530,754
Nantex Industry	332,000	1,279,921
Novatek		
Microelectronics	205,000	4,131,181
Phison Electronics	38,000	650,580
Pou Chen	712,000	823,468
Qualipoly Chemical	114,000	136,842
Quanta Computer	1,012,000	3,475,835
Radiant Opto-Electronics	536,000	2,385,729
Realtek Semiconductor	149,000	2,579,680
Sanyang Motor	157,000	170,574
Silicon Motion		
Technology ADR	27,362	1,625,029
Sitronix Technology	5,000	41,881
Synnex Technology		
International	144,000	275,050

# Schedules of investments

Optimum International Fund

	Number of shares	Value (US \$)		Number of shares	Value (US \$)
<b>Common Stock<math>\Delta</math> (continued)</b>			<b>Common Stock<math>\Delta</math> (continued)</b>		
Taiwan (continued)			United Kingdom (continued)		
Taiwan Semiconductor			Mission Group	18,617	\$ 20,789
Manufacturing	456,000	\$ 9,381,138	Ninety One	13,874	45,675
United Microelectronics	216,000	380,023	RELX	233,503	5,865,417
Winbond Electronics	702,000	725,791	Unilever	112,194	6,273,441
Wistron	1,592,000	1,869,134			<u>49,756,433</u>
Yuanta Financial Holding	2,494,080	1,966,733	United States – 2.75%		
		<u>66,311,559</u>	Atlassian Class A †	5,085	1,071,715
Thailand – 0.31%			Carnival †	330,135	8,761,783
AAPICO Hitech NVDR	112,700	77,538	Core Laboratories *	174,357	5,019,738
Krung Thai Bank NVDR	1,077,430	420,629	Everest Re Group	20,287	5,027,321
Siam Commercial Bank			Inmode †	24,240	1,754,249
NVDR	519,300	1,852,862	James Hardie Industries		
Somboon Advance			CDI	23,324	705,795
Technology NVDR	107,200	63,462	Jasper Infotech =, †, $\pi$	1,420	203,917
Thai Union Group NVDR	829,100	390,009	Jasper Infotech Series G		
Workpoint			=, †, $\pi$	470	67,494
Entertainment NVDR	142,600	88,982	Tenaris	233,437	2,631,300
		<u>2,893,482</u>	Viemed Healthcare †	39,000	396,610
Turkey – 0.31%					<u>25,639,922</u>
Akbank TAS	94,566	53,712	<b>Total Common Stock</b>		
Arcelik	361,106	1,463,273	(cost \$764,253,470)		<b>897,612,849</b>
Ford Otomotiv Sanayi	33,017	772,919	<b>Preferred Stock – 1.47%<math>\Delta</math></b>		
Haci Omer Sabanci			Brazil – 0.25%		
Holding	328,815	342,464	Braskem Class A †, **	294,300	2,089,352
Petkim Petrokimya			Cia Ferro Ligas da Bahia		
Holding †	36,766	25,602	2.74% **	10,200	61,831
Tofas Turk Otomobil			Taurus Armas †, **	40,700	161,248
Fabrikasi	65,503	262,575			<u>2,312,431</u>
		<u>2,920,545</u>	Germany – 1.22%		
Ukraine – 0.43%			Sartorius 0.17% **	9,714	4,843,711
Ferrexpo	781,368	4,035,168	Schaeffler 5.75% **	50,164	445,911
		<u>4,035,168</u>	Volkswagen 2.03% **	21,717	6,076,552
United Kingdom – 5.34%					<u>11,366,174</u>
BAE Systems	849,767	5,916,018	<b>Total Preferred Stock</b>		
Barclays	4,039,953	10,354,776	(cost \$13,698,023)		<b>13,678,605</b>
Bloomsbury Publishing	7,978	31,456	<b>Rights – 0.01%<math>\Delta</math></b>		
BP ADR	52,987	1,290,233	Brazil – 0.00%		
CNH Industrial †	204,468	3,163,892	Eternit, expiration date		
Craneware	1,127	33,404	5/3/2021 †	21,623	28,390
Diageo	158,887	6,548,249			<u>28,390</u>
Dignity †	11,611	105,646			
Dixons Carphone †	24,758	48,774			
Entain †	416,813	8,722,707			
GAN †	9,278	168,860			
Indivior †	339,509	594,420			
Just Group †	116,103	161,820			
Kingfisher †	93,630	410,856			

	Number of shares	Value (US \$)
<b>Rights<math>\Delta</math></b> (continued)		
Chile – 0.01%		
Sociedad Quimica y Minera de Chile, expiration date 4/26/ 21 †	16,644	\$ 51,596
		<u>51,596</u>
<b>Total Rights</b> (cost \$0)		<b><u>79,986</u></b>
<b>Short-Term Investments – 1.50%</b>		
Money Market Mutual Funds – 1.50%		
BlackRock FedFund – Institutional Shares (seven-day effective yield 0.01%)	3,497,580	3,497,580
Fidelity Investments Money Market Government Portfolio – Class I (seven-day effective yield 0.01%)	3,497,578	3,497,578
GS Financial Square Government Fund – Institutional Shares (seven-day effective yield 0.03%)	3,497,578	3,497,578
Morgan Stanley Government Portfolio – Institutional Share Class (seven-day effective yield 0.00%)	3,497,579	<u>3,497,579</u>
<b>Total Short-Term Investments</b> (cost \$13,990,315)		<b><u>13,990,315</u></b>
<b>Total Value of Securities Before Securities Lending Collateral–99.32%</b> (cost \$791,941,808)		<b><u>925,361,755</u></b>
	<b>Principal amount<sup>o</sup></b>	
<b>Securities Lending Collateral*** – 1.79%</b>		
Certificates of Deposit – 0.16%		
National Australia Bank (London) 0.07% 4/1/2021	750,000	750,000
Royal Bank of Canada (Toronto) 0.02% 4/1/2021	750,000	<u>750,000</u>
		<u>1,500,000</u>

	Principal amount <sup>o</sup>	Value (US \$)
<b>Securities Lending Collateral***</b> (continued)		
Repurchase Agreements – 1.63%		
Bank of Montreal 0.00%, dated 3/31/21, to be repurchased on 4/1/21, repurchase price \$3,876,828 (collateralized by US government obligations 0.125%–2.625% 10/31/21–10/15/25; market value \$3,954,368)	3,876,828	\$ 3,876,828
Bank of Nova Scotia 0.01%, dated 3/31/21, to be repurchased on 4/1/21, repurchase price \$3,876,829 (collateralized by US government obligations 0.00%–8.00% 4/1/21–10/31/25; market value \$3,954,370)	3,876,828	3,876,828
BofA Securities 0.00%, dated 3/31/21, to be repurchased on 4/1/21, repurchase price \$3,876,828 (collateralized by US government obligations 2.00% 11/30/22; market value \$3,954,368)	3,876,828	3,876,828

# Schedules of investments

## Optimum International Fund

	Principal amount <sup>o</sup>	Value (US \$)
<b>Securities Lending Collateral*** (continued)</b>		
Repurchase Agreements (continued)		
JP Morgan Securities		
0.01%, dated		
3/31/21, to be		
repurchased on		
4/1/21, repurchase		
price \$3,526,124		
(collateralized by US		
government		
obligations		
0.125%–2.50%		
1/15/22–2/15/26;		
market value		
\$3,596,645)	3,526,123 \$	3,526,123
		<u>15,156,607</u>
<b>Total Securities Lending Collateral</b>		<b>16,656,607</b>
(cost \$16,656,607)		
<b>Total Value of</b>		
<b>Securities—101.11%</b>		<b>\$942,018,362</b>
(cost \$808,598,415)		

Δ Securities have been classified by country of origin. Aggregate classification by business sector has been presented on page 39 in "Security type / country and sector allocations."

\* Fully or partially on loan.

The following foreign currency exchange contracts were outstanding at March 31, 2021:<sup>1</sup>

### Foreign Currency Exchange Contracts

Counterparty	Currency to Receive (Deliver)	In Exchange For	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
BBH	EUR (770,037)	USD 902,068	4/1/21	\$ —	\$ (974)
BBH	EUR 48,893	USD (57,430)	4/6/21	—	(86)
BBH	EUR 404,699	USD (474,263)	4/1/21	338	—
BBH	GBP 248,341	USD (340,808)	4/1/21	1,556	—
BBH	GBP 358,589	USD (494,467)	4/6/21	—	(107)
Total Foreign Currency Exchange Contracts				<u>\$ 1,894</u>	<u>\$ (1,167)</u>

The use of foreign currency exchange contracts involves elements of market risk and risks in excess of the amounts disclosed in the financial statements. The foreign currency exchange contracts presented above represent the Fund's total exposure in such contracts, whereas only the net unrealized appreciation (depreciation) is reflected in the Fund's net assets.

<sup>1</sup>See Note 7 in "Notes to financial statements."

### Summary of abbreviations:

ADR – American Depositary Receipt

AG – Aktiengesellschaft

BBH – Brown Brothers Harriman & Co.

† Non-income producing security.

= The value of this security was determined using significant unobservable inputs and is reported as a Level 3 security in the disclosure table located in Note 3 in "Notes to financial statements."

π Restricted security. These investments are in securities not registered under the Securities Act of 1933, as amended, and have certain restrictions on resale which may limit their liquidity. At March 31, 2021, the aggregate value of restricted securities was \$271,411, which represented 0.03% of the Fund's net assets. See Note 10 in "Notes to financial statements" and the table below, for additional details on restricted securities.

\*\* Perpetual security with no stated maturity date.

o Principal amount shown is stated in USD unless noted that the security is denominated in another currency.

\*\*\* See Note 8 in "Notes to financial statements" for additional information on securities lending collateral and non-cash collateral.

■ Includes \$29,141,339 of securities loaned for which the counterparty pledged additional non-cash collateral valued at \$13,355,239.

### Restricted Securities

Investments	Date of Acquisition	Cost	Value
Jasper Infotech	5/7/14	\$ 999,482	\$203,917
Jasper Infotech Series G	10/29/14	396,443	67,494
Total		<u>\$1,395,925</u>	<u>\$271,411</u>

**Summary of abbreviations: (continued)**

CDI – CHESS Depository Interest

GS – Goldman Sachs

NVDR – Non-Voting Depository Receipt

SDR – Special Drawing Right

**Summary of currencies:**

EUR – European Monetary Unit

GBP – British Pound Sterling

USD – US Dollar

See accompanying notes, which are an integral part of the financial statements.

# Schedules of investments

Optimum Large Cap Growth Fund

March 31, 2021

	Number of shares	Value (US \$)		Number of shares	Value (US \$)
<b>Common Stock — 98.94% ♦</b>			<b>Common Stock ♦ (continued)</b>		
Communication Services — 15.99%			Consumer Staples (continued)		
Activision Blizzard	37,750	\$ 3,510,750	Monster Beverage †	152,880	\$ 13,925,839
Alphabet Class A †	17,600	36,300,352			<u>21,894,591</u>
Alphabet Class C †	14,810	30,636,410	Financials — 0.77%		
Comcast Class A	222,450	12,036,769	Chubb	6,847	1,081,620
Facebook Class A †	382,735	112,726,939	MSCI Class A	4,853	2,034,766
IAC †	7,116	1,539,262	S&P Global	17,002	5,999,496
Kuaishou Technology			Tradeweb Markets		
144A #, †	12,500	434,134	Class A	27,138	2,008,212
Match Group †	50,063	6,877,655	XP Class A †	98,669	3,716,861
Netflix †	39,995	20,863,792			<u>14,840,955</u>
Pinterest Class A †	50,787	3,759,762	Healthcare — 11.74%		
Playtika Holding †	54,466	1,482,020	Alcon (New York Stock		
ROBLOX Class A †	13,045	845,707	Exchange) †	168,080	11,795,854
Sea ADR †	122,159	27,269,554	Align Technology †	3,200	1,732,896
Snap Class A †	346,579	18,122,616	Amgen	83,750	20,837,838
Spotify Technology †	20,067	5,376,953	Anthem	21,253	7,628,764
Tencent Holdings	113,400	8,898,007	Argenx ADR †	7,080	1,949,761
Walt Disney †	99,010	18,269,325	AstraZeneca ADR	108,800	5,409,536
		<u>308,950,007</u>	Avantor †	105,805	3,060,939
Consumer Discretionary — 22.67%			BioMarin		
Advance Auto Parts	77,730	14,262,678	Pharmaceutical †	94,190	7,112,287
Airbnb Class B =, †, π	73,482	13,547,890	Cigna	52,161	12,609,400
Alibaba Group Holding			Eli Lilly and Co.	58,560	10,940,179
ADR †	151,055	34,248,700	HCA Healthcare	43,450	8,183,373
Amazon.com †	58,230	180,168,278	Humana	9,516	3,989,583
Aptiv	126,282	17,414,288	Incyte †	38,961	3,166,361
Booking Holdings †	8,544	19,906,153	Intuitive Surgical †	17,124	12,653,609
Carvana †	14,581	3,826,054	Stryker	50,895	12,397,004
Chipotle Mexican Grill †	4,114	5,845,254	Thermo Fisher Scientific	50,530	23,060,881
Coupang †	51,198	2,526,621	UnitedHealth Group	135,514	50,420,694
DoorDash Class A †	30,822	4,041,689	Vertex		
DraftKings Class A †	65,261	4,002,457	Pharmaceuticals †	38,267	8,223,196
Farfetch Class A †	87,763	4,653,194	Zoetis	137,230	21,610,980
Ferrari	39,731	8,314,904			<u>226,783,135</u>
Home Depot	79,550	24,282,638	Industrials — 7.61%		
JD Health International			Airbus †	32,414	3,669,669
144A #, †	9,250	132,668	Cintas	19,309	6,590,355
Las Vegas Sands †	90,142	5,477,028	Clarivate †	55,676	1,469,290
Lululemon Athletica †	23,272	7,137,755	Cummins	17,615	4,564,223
NIKE Class B	64,216	8,533,664	Equifax	5,497	995,672
Ross Stores	116,967	14,025,513	FedEx	33,675	9,565,047
Tesla †	39,573	26,431,994	Generac Holdings †	8,100	2,652,345
Tractor Supply	73,110	12,946,319	IHS Markit	171,806	16,627,385
Ulta Beauty †	55,415	17,132,656	Norfolk Southern	10,008	2,687,348
Wynn Resorts †	71,982	9,024,383	Parker-Hannifin	964	304,074
		<u>437,882,778</u>	Raytheon Technologies	178,690	13,807,376
Consumer Staples — 1.13%			Roper Technologies	29,830	12,031,632
Anheuser-Busch			Southwest Airlines †	56,084	3,424,489
InBev ADR	126,790	7,968,752			

	Number of shares	Value (US \$)
<b>Common Stock ♦ (continued)</b>		
Industrials (continued)		
Teledyne Technologies †	21,110	\$ 8,732,151
TransUnion	46,991	4,229,190
Uber Technologies †	353,645	19,277,189
United Parcel Service Class B	121,780	20,701,382
WW Grainger	39,170	15,704,428
		<u>147,033,245</u>
Information Technology — 37.47%		
Adobe †	58,940	28,018,308
Advanced Micro Devices †	97,650	7,665,525
Affirm Holdings †	4,704	332,667
Afterpay †	59,441	4,582,564
Akamai Technologies †	120,295	12,258,060
Apple	748,482	91,427,076
ASML Holding	41,485	25,611,180
Atlassian Class A †	53,600	11,296,736
Avalara †	23,515	3,137,606
Black Knight †	60,735	4,493,783
Coupa Software †	4,268	1,086,121
Datadog Class A †	29,055	2,421,444
Fidelity National Information Services	174,996	24,606,188
Fiserv †	102,564	12,209,219
Global Payments	52,423	10,567,428
Intuit	45,710	17,509,673
Mastercard Class A	76,418	27,208,629
Microsoft	559,045	131,806,040
Nutanix Class A †	205,330	5,453,565
NVIDIA	55,057	29,396,584
NXP Semiconductors	66,900	13,469,646
Palo Alto Networks †	55,070	17,735,844
Paycom Software †	6,297	2,330,268
PayPal Holdings †	47,869	11,624,508
QUALCOMM	169,480	22,471,353
salesforce.com †	186,038	39,415,871
ServiceNow †	22,313	11,158,954
Shopify Class A †	3,568	3,947,992
Snowflake Class A †	3,058	701,138
Splunk †	160,892	21,797,648
StoneCo Class A †	36,566	2,238,570
Taiwan Semiconductor Manufacturing ADR	65,747	7,776,555
Texas Instruments	62,260	11,766,517
Visa Class A	333,132	70,534,038
VMware Class A †	81,170	12,212,026
Wix.com †	4,294	1,198,971
Workday Class A †	60,025	14,912,011

	Number of shares	Value (US \$)
<b>Common Stock ♦ (continued)</b>		
Information Technology (continued)		
Zebra Technologies Class A †	5,165	2,505,955
Zoom Video Communications Class A †	15,785	5,071,563
		<u>723,957,824</u>
Materials — 0.84%		
Ecolab	58,280	12,476,000
Linde	13,260	3,714,656
		<u>16,190,656</u>
Real Estate — 0.72%		
Equinix	20,500	13,931,595
		<u>13,931,595</u>
<b>Total Common Stock</b> (cost \$1,131,414,883)		<b><u>1,911,464,786</u></b>
<b>Convertible Preferred Stock — 0.09%</b>		
Magic Leap Series C =, †, π	43,435	100,044
WeWork Companies Series E =, †, π	20,913	235,058
Xiaoju Kuaizhi =, †, π	32,416	1,357,452
<b>Total Convertible Preferred Stock</b> (cost \$2,577,306)		<b><u>1,692,554</u></b>
<b>Short-Term Investments — 1.10%</b>		
Money Market Mutual Funds — 1.10%		
BlackRock FedFund – Institutional Shares (seven-day effective yield 0.01%)	5,301,614	5,301,614
Fidelity Investments Money Market Government Portfolio – Class I (seven-day effective yield 0.01%)	5,301,617	5,301,617
GS Financial Square Government Fund – Institutional Shares (seven-day effective yield 0.03%)	5,301,617	5,301,617

# Schedules of investments

## Optimum Large Cap Growth Fund

	Number of shares	Value (US \$)
<b>Short-Term Investments (continued)</b>		
Money Market Mutual Funds (continued)		
Morgan Stanley Government Portfolio – Institutional Share Class (seven-day effective yield 0.00%)	5,301,616\$	5,301,616
<b>Total Short-Term Investments</b> (cost \$21,206,464)		<b>21,206,464</b>
<b>Total Value of Securities—100.13%</b> (cost \$1,155,198,653)		<b>\$1,934,363,804</b>

◆ Narrow industries are utilized for compliance purposes for diversification whereas broad sectors are used for financial reporting.

† Non-income producing security.

# Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. At March 31, 2021, the aggregate value of Rule 144A securities was \$566,802, which represents 0.03% of the Fund's net assets. See Note 10 in "Notes to financial statements."

The following foreign currency exchange contracts were outstanding at March 31, 2021:<sup>1</sup>

### Foreign Currency Exchange Contracts

Counterparty	Currency to Receive (Deliver)	In Exchange For	Settlement Date	Unrealized Depreciation
BNYM	HKD (841,425)	USD 108,231	4/7/21	\$ (4)

The use of foreign currency exchange contracts involves elements of market risk and risks in excess of the amounts disclosed in the financial statements. The foreign currency exchange contract presented above represents the Fund's total exposure in such contracts, whereas only the net unrealized appreciation (depreciation) is reflected in the Fund's net assets.

<sup>1</sup>See Note 7 in "Notes to financial statements."

### Summary of abbreviations:

ADR – American Depositary Receipt

BNYM – Bank of New York Mellon

GS – Goldman Sachs

MSCI – Morgan Stanley Capital International

S&P – Standard & Poor's Financial Services LLC

### Summary of currencies:

HKD – Hong Kong Dollar

USD – US Dollar

See accompanying notes, which are an integral part of the financial statements.

= The value of this security was determined using significant unobservable inputs and is reported as a Level 3 security in the disclosure table located in Note 3 in "Notes to financial statements."

π Restricted security. These investments are in securities not registered under the Securities Act of 1933, as amended, and have certain restrictions on resale which may limit their liquidity. At March 31, 2021, the aggregate value of restricted securities was \$15,240,444, which represented 0.79% of the Fund's net assets. See Note 10 in "Notes to financial statements" and the following table, for additional details on restricted securities.

### Restricted Securities

Investments	Date of Acquisition	Cost	Value
Airbnb Class B	12/10/20	\$2,208,800	\$13,547,890
Magic Leap	1/20/16	1,000,438	100,044
WeWork Companies Series E	6/23/15	687,820	235,058
Xiaoju Kuaizhi	10/19/15	889,048	1,357,452
Total		<u>\$4,786,106</u>	<u>\$15,240,444</u>

Optimum Large Cap Value Fund

March 31, 2021

	Number of shares	Value (US \$)		Number of shares	Value (US \$)
<b>Common Stock — 98.16%</b>			<b>Common Stock (continued)</b>		
Communication Services — 5.74%			Financials (continued)		
Alphabet Class A †	10,882	\$ 22,444,343	Charles Schwab	211,365	\$ 13,776,771
Comcast Class A	894,202	48,385,270	Chubb	112,561	17,781,261
Verizon			Citigroup	274,257	19,952,197
Communications	346,511	20,149,615	Goldman Sachs Group	35,084	11,472,468
Walt Disney †	72,549	13,386,741	Hartford Financial		
		<u>104,365,969</u>	Services Group	153,083	10,224,414
			Intercontinental		
Consumer Discretionary — 4.68%			Exchange	101,038	11,283,924
AutoZone †	7,527	10,570,166	JPMorgan Chase & Co.	493,592	75,139,510
Darden Restaurants	66,301	9,414,742	Marsh & McLennan	133,101	16,211,702
General Motors †	247,751	14,235,772	Moody's	15,962	4,766,413
Lowe's	130,316	24,783,497	Morgan Stanley	130,209	10,112,031
Marriott International			Nasdaq	88,266	13,015,704
Class A †	23,863	3,534,349	PNC Financial Services		
PulteGroup	120,359	6,311,626	Group	65,122	11,423,050
Target	81,679	16,178,160	Progressive	82,558	7,893,370
		<u>85,028,312</u>	Prudential Financial	140,703	12,818,043
			State Street	178,786	15,019,812
Consumer Staples — 5.32%			T Rowe Price Group	18,018	3,091,889
Archer-Daniels-Midland	83,744	4,773,408	Travelers	134,705	20,259,632
Colgate-Palmolive	70,917	5,590,387	Truist Financial	366,287	21,361,858
Diageo	301,717	12,434,737	US Bancorp	236,383	13,074,344
J M Smucker	19,204	2,429,882	Wells Fargo & Co.	367,313	14,350,919
Kimberly-Clark	50,763	7,058,595			<u>442,516,371</u>
Mondelez International			Healthcare — 16.85%		
Class A	157,212	9,201,618	Abbott Laboratories	119,259	14,291,999
Nestle	123,532	13,768,038	AbbVie	100,383	10,863,448
PepsiCo	116,885	16,533,383	AmerisourceBergen	88,612	10,462,419
Philip Morris			Boston Scientific †	219,673	8,490,361
International	47,824	4,243,902	Bristol-Myers Squibb	223,315	14,097,876
Procter & Gamble	53,488	7,243,880	Cigna	127,209	30,751,504
Reckitt Benckiser Group	64,887	5,812,670	Danaher	62,427	14,051,069
Tyson Foods Class A	101,589	7,548,063	Eli Lilly and Co.	46,443	8,676,481
		<u>96,638,563</u>	Hill-Rom Holdings	79,442	8,776,752
			Johnson & Johnson	327,553	53,833,335
Energy — 3.65%			McKesson	43,915	8,565,182
Chevron	191,937	20,113,078	Medtronic	358,360	42,333,067
ConocoPhillips	377,481	19,995,169	Merck & Co.	285,353	21,997,863
EOG Resources	209,379	15,186,259	Pfizer	364,184	13,194,386
Phillips 66	79,905	6,515,454	Roche Holding	11,229	3,628,946
Pioneer Natural			Thermo Fisher Scientific	67,954	31,012,846
Resources	28,754	4,566,710	UnitedHealth Group	30,485	11,342,554
		<u>66,376,670</u>			<u>306,370,088</u>
Financials — 24.34%			Industrials — 16.18%		
Allstate	82,359	9,463,049	Canadian National		
American Express	143,358	20,276,555	Railway	48,141	5,583,393
Aon Class A	89,967	20,702,306	Caterpillar	61,847	14,340,464
Bank of America	804,752	31,135,855	Eaton	101,354	14,015,231
Berkshire Hathaway			Emerson Electric	110,632	9,981,219
Class B †	40,256	10,284,200			
BlackRock	36,640	27,625,094			

# Schedules of investments

## Optimum Large Cap Value Fund

	Number of shares	Value (US \$)		Number of shares	Value (US \$)
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
Industrials (continued)			Materials (continued)		
Equifax	47,926	\$ 8,680,836	Westrock	135,958	\$ 7,076,614
Honeywell International	171,846	37,302,611			<u>73,516,417</u>
Illinois Tool Works	71,384	15,812,984	Real Estate — 2.04%		
Johnson Controls			American Tower	31,517	7,534,454
International	202,387	12,076,432	Boston Properties	76,561	7,752,567
Kansas City Southern	54,007	14,253,528	Equity LifeStyle		
Lockheed Martin	42,403	15,667,909	Properties	90,962	5,788,822
Masco	120,130	7,195,787	Prologis	122,483	12,983,198
Northrop Grumman	84,020	27,192,233	Public Storage	12,490	<u>3,082,032</u>
Otis Worldwide	38,704	2,649,289			<u>37,141,073</u>
Owens Corning	93,412	8,602,311	Utilities — 5.74%		
Parker-Hannifin	53,245	16,795,070	American Electric Power	79,532	6,736,360
Quanta Services	151,103	13,294,042	Dominion Energy	173,149	13,152,398
Raytheon Technologies	77,407	5,981,239	DTE Energy	95,777	12,751,750
Southwest Airlines †	180,732	11,035,496	Duke Energy	338,452	32,670,772
Stanley Black & Decker	55,189	11,019,588	NextEra Energy	92,888	7,023,262
Textron	167,230	9,378,258	Southern	245,302	15,247,972
Trane Technologies	119,836	19,840,048	Xcel Energy	252,955	<u>16,824,037</u>
Union Pacific	61,601	<u>13,577,476</u>			<u>104,406,551</u>
		<u>294,275,444</u>	<b>Total Common Stock</b>		
Information Technology — 9.58%			(cost \$1,213,733,622) <b>1,784,869,830</b>		
Accenture Class A	83,190	22,981,238	<b>Short-Term Investments — 1.78%</b>		
Analog Devices	43,003	6,668,905	Money Market Mutual Funds — 1.78%		
Apple	40,342	4,927,775	BlackRock FedFund –		
Broadcom	19,147	8,877,698	Institutional Shares		
Cisco Systems	198,485	10,263,659	(seven-day effective		
Fidelity National			yield 0.01%)		
Information Services	75,897	10,671,877	8,120,363	8,120,363	
Fiserv †	109,760	13,065,831	Fidelity Investments		
Global Payments	64,676	13,037,388	Money Market		
Intel	254,706	16,301,184	Government Portfolio		
Micron Technology †	146,381	12,912,268	– Class I (seven-day		
Microsoft	36,786	8,673,035	effective yield 0.01%)		
NXP Semiconductors	40,778	8,210,243	8,120,363	8,120,363	
ON Semiconductor †	319,790	13,306,462	GS Financial Square		
Texas Instruments	128,773	<u>24,336,809</u>	Government Fund –		
		<u>174,234,372</u>	Institutional Shares		
Materials — 4.04%			(seven-day effective		
Air Products and			yield 0.03%)		
Chemicals	43,221	12,159,796	8,120,363	8,120,363	
DuPont de Nemours	76,931	5,945,228	Morgan Stanley		
Huntsman	302,974	8,734,740	Government Portfolio		
International Flavors &			– Institutional Share		
Fragrances	14,693	2,051,290	Class (seven-day		
Martin Marietta			effective yield 0.00%)		
Materials	35,734	12,000,192	8,120,363	<u>8,120,363</u>	
PPG Industries	102,947	15,468,816	<b>Total Short-Term Investments</b>		
Sherwin-Williams	13,658	10,079,741	(cost \$32,481,452) <b>32,481,452</b>		
			<b>Total Value of</b>		
			<b>Securities—99.94%</b>		
			(cost \$1,246,215,074) <b>\$1,817,351,282</b>		

† Non-income producing security.

**Summary of abbreviations:**

GS – Goldman Sachs

See accompanying notes, which are an integral part of the financial statements.

# Schedules of investments

## Optimum Small-Mid Cap Growth Fund

March 31, 2021

	Number of shares	Value (US \$)		Number of shares	Value (US \$)
<b>Common Stock — 97.17% ♦</b>			<b>Common Stock ♦ (continued)</b>		
Communication Services — 1.57%			Consumer Staples (continued)		
Cardlytics †	32,137	\$ 3,525,429	Performance Food Group †	151,801	\$ 8,745,256
Lions Gate Entertainment Class B †	105,210	1,357,209			<u>31,755,708</u>
Zillow Group Class A †	29,317	3,851,667	Financials — 9.56%		
Zynga Class A †	305,184	3,115,929	Ally Financial	164,884	7,454,406
		<u>11,850,234</u>	Argo Group International Holdings	42,281	2,127,580
Consumer Discretionary — 14.70%			BRP Group Class A †	96,792	2,637,582
American Eagle Outfitters	94,217	2,754,905	Essent Group	70,393	3,342,964
Burlington Stores †	9,039	2,700,853	Evercore Class A	22,843	3,009,337
Caesars Entertainment †	93,047	8,136,960	Focus Financial Partners Class A †	69,677	2,899,957
Callaway Golf	80,709	2,158,966	Goosehead Insurance Class A	33,191	3,557,411
Cheesecake Factory †	109,574	6,411,175	OneMain Holdings	136,735	7,345,404
Deckers Outdoor †	24,843	8,208,624	Open Lending Class A †	44,388	1,572,223
Extended Stay America	153,948	3,040,473	Palomar Holdings †	46,360	3,107,974
Five Below †	32,366	6,175,109	Pinnacle Financial Partners	65,508	5,807,939
Floor & Decor Holdings Class A †	98,503	9,405,066	Stifel Financial	56,055	3,590,883
Fox Factory Holding †	19,377	2,462,042	SVB Financial Group †	28,233	13,937,503
International Game Technology †	154,284	2,476,258	Tradeweb Markets Class A	86,843	6,426,382
Media General CVR =, †	49,291	0	Triumph Bancorp †	41,992	3,249,761
Melco Resorts & Entertainment ADR †	142,538	2,837,932	Virtu Financial Class A	72,213	2,242,214
Monro	26,545	1,746,661			<u>72,309,520</u>
Newell Brands	168,120	4,502,254	Healthcare — 25.17%		
Norwegian Cruise Line Holdings †	236,957	6,537,644	Achilles Therapeutics ADR †	55,247	914,338
Ollie's Bargain Outlet Holdings †	30,867	2,685,429	Adaptive Biotechnologies †	46,446	1,869,916
Papa John's International	24,411	2,163,791	Aerie Pharmaceuticals †	187,569	3,351,858
Penn National Gaming †	42,971	4,505,080	Allscripts Healthcare Solutions †	160,614	2,411,619
Revolve Group †	72,366	3,251,404	Alphatec Holdings †	356,446	5,628,282
Shake Shack Class A †	65,076	7,338,620	Amicus Therapeutics †	113,357	1,119,967
Skyline Champion †	61,860	2,799,784	AMN Healthcare Services †	36,994	2,726,458
Sleep Number †	27,122	3,891,736	Arena Pharmaceuticals †	24,098	1,672,160
Sonos †	154,724	5,797,508	Arrowhead Pharmaceuticals †	44,080	2,922,945
Tapestry †	126,555	5,215,331	AtriCure †	54,559	3,574,706
Ulta Beauty †	12,928	3,996,950	Avantor †	142,491	4,122,265
		<u>111,200,555</u>	Axonics Modulation Technologies †	202,202	12,109,878
Consumer Staples — 4.20%			Axsome Therapeutics †	20,805	1,177,979
Coty Class A †	531,486	4,788,689			
elf Beauty †	359,417	9,643,158			
Hain Celestial Group †	196,757	8,578,605			

	Number of shares	Value (US \$)
<b>Common Stock ♦ (continued)</b>		
Healthcare (continued)		
Biohaven		
Pharmaceutical Holding †	59,226	\$ 4,048,097
Black Diamond		
Therapeutics †	30,208	732,846
Blueprint Medicines †	41,383	4,023,669
Cardiovascular		
Systems †	61,011	2,339,162
Cerus †	241,084	1,448,915
ChemoCentryx †	29,642	1,518,856
CONMED	26,904	3,513,393
Constellation		
Pharmaceuticals †	45,681	1,068,479
Cytokinetics †	73,261	1,704,051
Denali Therapeutics †	40,499	2,312,493
Emergent BioSolutions †	23,138	2,149,752
Evolent Health Class A †	124,483	2,514,557
Exact Sciences †	46,002	6,062,143
Fate Therapeutics †	61,678	5,085,351
Haemonetics †	33,407	3,708,511
HealthEquity †	37,501	2,550,068
Horizon Therapeutics †	147,913	13,613,912
ICON †	17,178	3,373,244
Immunovant †	50,351	807,630
Inspire Medical		
Systems †	36,601	7,576,041
Insulet †	33,335	8,697,768
Ionis Pharmaceuticals †	28,374	1,275,695
lovance		
Biotherapeutics †	39,188	1,240,692
Mirati Therapeutics †	20,719	3,549,165
NanoString		
Technologies †	26,916	1,768,650
Natera †	91,040	9,244,202
Novocure †	11,979	1,583,384
Oak Street Health †	52,366	2,841,903
OmniceLL †	31,310	4,066,230
OptimizeRx †	38,774	1,890,232
Pacira BioSciences †	31,915	2,236,922
PetIQ †	79,600	2,806,696
Phreesia †	40,357	2,102,600
PRA Health Sciences †	19,797	3,035,474
Repligen †	18,678	3,631,190
SI-BONE †	229,290	7,293,715
Silk Road Medical †	61,141	3,096,792
Syneos Health †	68,483	5,194,435
Tabula Rasa		
HealthCare †	27,847	1,282,354

	Number of shares	Value (US \$)
<b>Common Stock ♦ (continued)</b>		
Healthcare (continued)		
Tactile Systems		
Technology †	45,875	\$ 2,499,729
Theravance Biopharma †	80,381	1,640,576
Turning Point		
Therapeutics †	15,875	1,501,616
Ultragenyx		
Pharmaceutical †	18,649	2,123,375
US Physical Therapy	19,428	2,022,455
		<u>190,379,391</u>
Industrials — 16.55%		
A O Smith	18,676	1,262,684
Advanced Drainage		
Systems	27,974	2,892,232
Allegiant Travel †	28,355	6,920,321
Altra Industrial Motion	94,970	5,253,740
ASGN †	112,979	10,782,716
Atkore †	35,733	2,569,203
AZEK †	72,986	3,069,061
Boise Cascade	61,603	3,685,708
Chart Industries †	74,844	10,654,043
Clarivate †	111,663	2,946,787
CNH Industrial †	149,350	2,335,834
Dycom Industries †	22,599	2,098,317
FTI Consulting †	17,617	2,468,318
Generac Holdings †	9,993	3,272,208
Hayward Holdings †	130,189	2,197,590
IAA †	36,215	1,996,895
ICF International	39,174	3,423,808
Ingersoll Rand †	76,088	3,744,291
JetBlue Airways †	339,313	6,901,626
KAR Auction Services †	87,723	1,315,845
KBR	87,365	3,353,942
Knight-Swift		
Transportation		
Holdings	49,323	2,371,943
Kratos Defense &		
Security Solutions †	89,257	2,434,931
Masonite International †	29,833	3,437,955
Mercury Systems †	34,874	2,463,848
Middleby †	20,174	3,343,841
Oshkosh	36,449	4,325,038
PGT Innovations †	88,435	2,232,984
Schneider National		
Class B	91,408	2,282,458
Spirit AeroSystems		
Holdings Class A	41,372	2,012,748
SPX †	73,389	4,276,377
Sun Country Airlines		
Holdings †	66,472	2,278,660

# Schedules of investments

## Optimum Small-Mid Cap Growth Fund

	Number of shares	Value (US \$)
<b>Common Stock ♦ (continued)</b>		
Industrials (continued)		
Trex †	68,937	\$ 6,310,493
Wabash National	117,970	2,217,836
Woodward	17,218	2,077,007
		<u>125,211,288</u>
Information Technology — 23.02%		
Ambarella †	80,393	8,070,653
Anaplan †	149,153	8,031,889
Arista Networks †	21,407	6,462,559
Black Knight †	48,744	3,606,569
Box Class A †	161,674	3,712,035
Ciena †	85,494	4,678,232
Cloudera †	162,519	1,977,856
CMC Materials	14,385	2,543,124
CommScope Holding †	183,607	2,820,204
Cornerstone OnDemand †	55,090	2,400,822
Cree †	53,102	5,741,919
CyberArk Software †	22,725	2,939,252
Enphase Energy †	29,478	4,780,152
Evo Payments Class A †	85,573	2,354,969
First Solar †	36,948	3,225,560
Five9 †	19,869	3,106,121
FormFactor †	51,117	2,305,888
Littelfuse	34,538	9,133,229
LiveRamp Holdings †	62,208	3,227,351
Lumentum Holdings †	34,990	3,196,337
MACOM Technology Solutions Holdings †	112,285	6,514,776
MaxLinear †	92,790	3,162,283
Mimecast †	57,042	2,293,659
MongoDB †	12,926	3,456,800
Nuance Communications †	285,552	12,461,489
Onto Innovation †	47,358	3,111,894
PagerDuty †	98,892	3,978,425
PAR Technology †	37,268	2,437,700
PTC †	44,096	6,069,814
RingCentral Class A †	17,287	5,149,452
Silicon Motion Technology ADR	42,642	2,532,508
Sprout Social Class A †	42,577	2,459,248
SS&C Technologies Holdings	69,976	4,889,223
Talend ADR †	26,252	1,670,677
Teradyne	58,202	7,082,019
Verra Mobility †	98,915	1,338,815
WEX †	10,791	2,257,693
Zendesk †	105,563	13,999,765
Zscaler †	14,862	2,551,360

	Number of shares	Value (US \$)
<b>Common Stock ♦ (continued)</b>		
Information Technology (continued)		
Zuora Class A †	164,983	\$ 2,441,748
		<u>174,174,069</u>
Materials — 1.80%		
Element Solutions	428,175	7,831,321
Orion Engineered Carbons †	135,165	2,665,454
Steel Dynamics	61,927	3,143,414
		<u>13,640,189</u>
Real Estate — 0.60%		
QTS Realty Trust Class A	32,693	2,028,274
Ryman Hospitality Properties †	32,803	2,542,560
		<u>4,570,834</u>
<b>Total Common Stock</b> (cost \$546,137,235)		
		<b><u>735,091,788</u></b>
<b>Convertible Preferred Stock — 0.16%</b>		
Honest Series D =, †, π	15,249	457,470
MarkLogic Series F =, †, π	83,588	777,368
		<u>1,234,838</u>
<b>Total Convertible Preferred Stock</b> (cost \$1,668,525)		
		<b><u>1,234,838</u></b>
<b>Warrant — 0.00%</b>		
DraftKings strike price \$25, expiration date 4/23/25 †, π	399	11,555
		<u>11,555</u>
<b>Total Warrant</b> (cost \$0)		
		<b><u>11,555</u></b>
<b>Short-Term Investments — 2.78%</b>		
Money Market Mutual Funds — 2.78%		
BlackRock FedFund – Institutional Shares (seven-day effective yield 0.01%)	5,247,612	5,247,612
Fidelity Investments Money Market Government Portfolio – Class I (seven-day effective yield 0.01%)	5,247,613	5,247,613
GS Financial Square Government Fund – Institutional Shares (seven-day effective yield 0.03%)	5,247,613	5,247,613

	Number of shares	Value (US \$)
<b>Short-Term Investments (continued)</b>		
Money Market Mutual Funds (continued)		
Morgan Stanley		
Government Portfolio		
– Institutional Share		
Class (seven-day		
effective yield 0.00%)		
	5,247,612	\$ 5,247,612
<b>Total Short-Term Investments</b>		<b>20,990,450</b>
(cost \$20,990,450)		
<b>Total Value of</b>		
<b>Securities—100.11%</b>		<b>\$ 757,328,631</b>
(cost \$568,796,210)		

- ◆ Narrow industries are utilized for compliance purposes for diversification whereas broad sectors are used for financial reporting.
- † Non-income producing security.
- = The value of this security was determined using significant unobservable inputs and is reported as a Level 3 security in the disclosure table located in Note 3 in “Notes to financial statements.”
- π Restricted security. These investments are in securities not registered under the Securities Act of 1933, as amended, and have certain restrictions on resale which may limit their liquidity. At March 31, 2021, the aggregate value of restricted securities was \$1,246,393, which represented 0.16% of the Fund’s net assets. The Fund has various registration rights (exercisable under a variety of circumstances) with respect to these securities. See Note 10 in “Notes to financial statements” and the following table for additional details on restricted securities.

#### Summary of abbreviations:

USD – US Dollar

#### Restricted Securities

Investments	Date of Acquisition	Cost	Value
DraftKings strike price \$25, expiration date 4/23/25	5/18/20	\$ —	\$ 11,555
Honest Series D	8/3/15	697,718	457,470
MarkLogic Series F	4/27/15	970,807	777,368
Total		\$1,668,525	\$1,246,393

#### Summary of abbreviations:

ADR – American Depositary Receipt

CVR – Contingent Voting Rights

GS – Goldman Sachs

See accompanying notes, which are an integral part of the financial statements.

# Schedules of investments

## Optimum Small-Mid Cap Value Fund

March 31, 2021

	Number of shares	Value (US \$)		Number of shares	Value (US \$)
<b>Common Stock — 97.85%</b>			<b>Common Stock (continued)</b>		
Communication Services — 4.08%			Consumer Discretionary (continued)		
AMC Networks			Whirlpool	17,600	\$ 3,878,160
Class A †	30,800	\$ 1,637,328			<u>64,972,952</u>
Cars.com †	56,200	728,352	Consumer Staples — 4.76%		
Entercom			Energizer Holdings	32,000	1,518,720
Communications			Hostess Brands †	613,671	8,800,042
Class A †	206,300	1,083,075	Ingles Markets Class A	35,400	2,182,410
Gray Television †	65,200	1,199,680	Ingredion	30,700	2,760,544
John Wiley & Sons			J M Smucker	25,500	3,226,515
Class A	118,577	6,426,873	Molson Coors Beverage		
Lumen Technologies	93,300	1,245,555	Class B †	46,900	2,398,935
Nexstar Media Group			Nu Skin Enterprises		
Class A	108,620	15,253,507	Class A	16,800	888,552
ViacomCBS Class B	37,200	1,677,720	Pilgrim's Pride †	76,400	1,817,556
		<u>29,252,090</u>	Spectrum Brands		
Consumer Discretionary — 9.07%			Holdings	64,862	5,513,270
American Axle & Manufacturing			Sprouts Farmers		
Holdings †	114,200	1,103,172	Market †	92,100	2,451,702
BorgWarner	41,200	1,910,032	Universal	25,300	1,492,447
Brunswick	21,300	2,031,381	Weis Markets	18,500	1,045,620
Capri Holdings †	15,000	765,000			<u>34,096,313</u>
Dick's Sporting Goods	47,100	3,586,665	Energy — 2.01%		
Foot Locker	41,900	2,356,875	Arch Resources †	10,300	428,480
Goodyear Tire & Rubber †	70,000	1,229,900	HollyFrontier	49,600	1,774,688
H&R Block	40,400	880,720	Laredo Petroleum †	5,360	161,122
Harley-Davidson	43,800	1,756,380	National Energy Services		
Haverty Furniture	43,900	1,632,641	Reunited †	118,000	1,459,660
Helen of Troy †	15,675	3,302,096	PBF Energy Class A †	50,100	708,915
Kohl's	25,100	1,496,211	Pioneer Natural		
Lear	11,700	2,120,625	Resources	31,675	5,030,623
Lithia Motors Class A	31,950	12,463,375	Southwestern Energy †	230,000	1,069,500
Malibu Boats Class A †	22,900	1,824,672	Viper Energy Partners	164,800	2,399,488
MDC Holdings	54,648	3,246,091	World Fuel Services	39,900	1,404,480
Modine Manufacturing †	76,800	1,134,336			<u>14,436,956</u>
Nordstrom †	28,400	1,075,508	Financials — 20.37%		
ODP †	29,100	1,259,739	Ally Financial	91,200	4,123,152
Penske Automotive			American Financial		
Group	28,619	2,296,389	Group	27,780	3,169,698
PulteGroup	53,000	2,779,320	Annaly Capital		
PVH †	8,800	930,160	Management	209,800	1,804,280
Sally Beauty Holdings †	65,000	1,308,450	Apollo Commercial Real		
Shoe Carnival	200	12,376	Estate Finance	77,600	1,084,072
Sleep Number †	14,600	2,094,954	Ares Capital	85,300	1,595,963
Sonic Automotive			Associated Banc-Corp	121,500	2,592,810
Class A	53,300	2,642,081	Assured Guaranty	34,400	1,454,432
Tenneco Class A †	26,400	283,008	Banco Latinoamericano		
Toll Brothers	49,500	2,808,135	de Comercio Exterior		
Travel + Leisure	12,500	764,500	Class E	59,900	906,287
			BankUnited	34,200	1,503,090

	Number of shares	Value (US \$)
<b>Common Stock (continued)</b>		
Financials (continued)		
Berkshire Hills Bancorp	44,099	\$ 984,290
BGC Partners Class A	1,397,800	6,751,374
BrightSphere Investment Group	84,400	1,720,072
Cathay General Bancorp	33,600	1,370,208
CIT Group	43,900	2,261,289
Citizens Financial Group	63,200	2,790,280
CNA Financial	85,600	3,820,328
CNO Financial Group	144,200	3,502,618
Columbia Banking System	236,906	10,208,280
Customers Bancorp †	58,809	1,871,302
eHealth †	11,000	800,030
Essent Group	26,800	1,272,732
Everest Re Group	6,300	1,561,203
First American Financial	38,200	2,164,030
First Busey	70,400	1,805,760
First Horizon	200,800	3,395,528
First Merchants	136,069	6,327,208
FS KKR Capital	57,750	1,145,182
Hancock Whitney	31,300	1,314,913
Hanmi Financial	56,800	1,120,664
Heritage Insurance Holdings	27,300	302,484
HomeStreet	39,900	1,758,393
Hope Bancorp	122,400	1,843,344
Lincoln National	33,300	2,073,591
MGIC Investment	107,200	1,484,720
New Mountain Finance	95,300	1,181,720
New Residential Investment	109,700	1,234,125
Oaktree Specialty Lending	4,294	26,623
OFG Bancorp	60,700	1,373,034
Pacific Premier Bancorp	151,645	6,587,459
PacWest Bancorp	464,534	17,721,972
Preferred Bank	20,500	1,305,440
Prospect Capital	160,841	1,233,650
Radian Group	69,500	1,615,875
Reinsurance Group of America	17,800	2,243,690
Santander Consumer USA Holdings	88,500	2,394,810
Starwood Property Trust	506,686	12,535,412
Synovus Financial	55,900	2,557,425
TCF Financial	26,000	1,207,960
Universal Insurance Holdings	41,300	592,242
Unum Group	75,700	2,106,731

	Number of shares	Value (US \$)
<b>Common Stock (continued)</b>		
Financials (continued)		
Veritex Holdings	44,700	\$ 1,462,584
Victory Capital Holdings Class A	39,300	1,004,508
Voya Financial	25,200	1,603,728
Zions Bancorp	74,400	4,089,024
		<u>145,961,619</u>
Healthcare — 4.76%		
Catalyst Pharmaceuticals †	119,100	549,051
Change Healthcare †	112,460	2,485,366
DaVita †	22,800	2,457,156
Hill-Rom Holdings	21,700	2,397,416
Innoviva †	86,900	1,038,455
Jazz Pharmaceuticals †	24,720	4,063,226
Lannett †	44,200	233,376
MEDNAX †	32,100	817,587
Owens & Minor	49,800	1,871,982
Quest Diagnostics	11,600	1,488,744
Select Medical Holdings †	74,600	2,543,860
Syneos Health †	131,392	9,966,083
United Therapeutics †	10,700	1,789,789
Universal Health Services Class B	17,920	2,390,349
		<u>34,092,440</u>
Industrials — 15.77%		
ABM Industries	22,900	1,168,129
ACCO Brands	146,000	1,232,240
Acuity Brands	13,900	2,293,500
Alaska Air Group †	24,800	1,716,408
Allison Transmission Holdings	55,500	2,266,065
Apogee Enterprises	36,200	1,479,856
ArcBest	27,300	1,921,101
Atkore †	107,948	7,761,461
Atlas Air Worldwide Holdings †	24,100	1,456,604
BWX Technologies	152,051	10,026,243
Colfax †	280,762	12,300,183
CoreCivic †	56,200	508,610
Covenant Logistics Group †	49,201	1,013,049
Crane	20,600	1,934,546
Deluxe	29,800	1,250,408
Ennis	45,800	977,830
Hawaiian Holdings †	45,300	1,208,151
Herman Miller	46,400	1,909,360
Hillenbrand	31,174	1,487,312

# Schedules of investments

Optimum Small-Mid Cap Value Fund

	Number of shares	Value (US \$)		Number of shares	Value (US \$)
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
Industrials (continued)			Information Technology (continued)		
Huntington Ingalls Industries	12,300	\$ 2,531,955	TTM Technologies †	84,100	\$ 1,219,450
JetBlue Airways †	109,300	2,223,162	Ultra Clean Holdings †	38,400	2,228,736
Kaman	104,600	5,364,934	Verint Systems †	174,714	7,947,740
KAR Auction Services †	482,682	7,240,230	Western Union	51,400	1,267,524
ManpowerGroup	26,300	2,601,070	Xerox Holdings	61,300	<u>1,487,751</u>
MasTec †	18,400	1,724,080			<u>103,163,435</u>
Moog Class A	24,000	1,995,600	Materials — 11.31%		
Oshkosh	24,800	2,942,768	Arconic †	9,000	228,510
Owens Corning	22,400	2,062,816	Ashland Global Holdings	104,697	9,293,953
Primoris Services	66,384	2,199,302	Axalta Coating Systems †	358,496	10,604,312
Snap-on	9,300	2,145,882	Berry Global Group †	42,300	2,597,220
Teledyne Technologies †	15,200	6,287,480	Cabot	33,903	1,777,873
Textron	33,800	1,895,504	Celanese	14,200	2,127,302
Timken	37,000	3,003,290	Chemours	49,500	1,381,545
Trinity Industries	175,216	4,991,904	Domtar	32,500	1,200,875
Triton International	43,700	2,403,063	Eastman Chemical	19,400	2,136,328
XPO Logistics †	61,024	<u>7,524,259</u>	FMC	131,800	14,578,398
		<u>113,048,355</u>	Greif Class A	34,400	1,960,800
Information Technology — 14.39%			Huntsman	70,700	2,038,281
ACI Worldwide †	273,678	10,413,448	Kronos Worldwide	4,500	68,850
Amdocs	31,400	2,202,710	O-I Glass †	59,800	881,452
Amkor Technology	102,600	2,432,646	Reliance Steel & Aluminum	21,500	3,274,235
Arrow Electronics †	18,700	2,072,334	Schweitzer-Mauduit International	32,700	1,601,319
Avaya Holdings †	47,400	1,328,622	Silgan Holdings	396,464	16,663,382
BM Technologies =, †	9,050	98,369	Steel Dynamics	57,300	2,908,548
Ciena †	26,900	1,471,968	Trinseo	22,200	1,413,474
Cirrus Logic †	10,400	881,816	Valvoline	71,400	1,861,398
Cognyte Software †	150,418	4,183,125	Westrock	48,000	<u>2,498,400</u>
Concentrix †	8,900	1,332,508			<u>81,096,455</u>
CSG Systems International	18,200	816,998	Real Estate — 9.68%		
Diodes †	10,500	838,320	American Assets Trust	37,200	1,206,768
Ebix	33,273	1,065,734	Apple Hospitality REIT	68,979	1,005,024
Euronet Worldwide †	42,676	5,902,091	Brixmor Property Group	108,900	2,203,047
J2 Global †	158,961	19,053,065	CareTrust REIT	57,900	1,348,201
Jabil	74,000	3,859,840	City Office REIT	93,700	995,094
Juniper Networks	67,300	1,704,709	Diversified Healthcare Trust	123,300	589,374
Methode Electronics	33,100	1,389,538	Franklin Street Properties	93,612	510,185
NCR †	67,500	2,561,625	Gaming and Leisure Properties	292,644	12,416,885
NetApp	32,700	2,376,309	Howard Hughes †	84,200	8,009,946
NETGEAR †	23,600	969,960	Industrial Logistics Properties Trust	63,789	1,475,439
OSI Systems †	3,400	326,740			
Sanmina †	59,300	2,453,834			
Seagate Technology	17,100	1,312,425			
Silicon Motion Technology ADR	229,101	13,606,308			
Sykes Enterprises †	45,700	2,014,456			
SYNNEX	20,400	2,342,736			

	Number of shares	Value (US \$)
<b>Common Stock (continued)</b>		
Real Estate (continued)		
Invitation Homes	73,815	\$ 2,361,342
Kite Realty Group Trust	80,900	1,560,561
Medical Properties Trust	632,300	13,455,344
National Health Investors	20,100	1,452,828
Newmark Group Class A	495,528	4,957,758
Office Properties Income Trust	45,688	1,257,334
Omega Healthcare Investors	39,200	1,435,896
Piedmont Office Realty Trust Class A	78,300	1,360,071
Preferred Apartment Communities Class A	72,100	710,185
Retail Properties of America Class A	73,900	774,472
Retail Value	5,741	107,414
RPT Realty	104,000	1,186,640
Sabra Health Care REIT	112,200	1,947,792
Service Properties Trust	104,300	1,236,998
SITE Centers	50,650	686,814
Summit Hotel Properties †	63,000	640,080
Tanger Factory Outlet Centers	61,400	928,982
VEREIT	61,580	2,378,220
Xenia Hotels & Resorts †	60,500	1,179,750
		<u>69,378,444</u>
Utilities — 1.65%		
MDU Resources Group	75,400	2,383,394
National Fuel Gas	55,200	2,759,448
NRG Energy	64,400	2,429,812
UGI	45,200	1,853,652
Vistra	136,200	2,408,016
		<u>11,834,322</u>
<b>Total Common Stock</b> (cost \$560,247,491)		<b><u>701,333,381</u></b>
<b>Limited Partnerships — 0.38%</b>		
Rattler Midstream	253,600	2,695,768
<b>Total Limited Partnerships</b> (cost \$1,679,739)		<b><u>2,695,768</u></b>

	Number of shares	Value (US \$)
<b>Short-Term Investments — 1.71%</b>		
Money Market Mutual Funds — 1.71%		
BlackRock FedFund – Institutional Shares (seven-day effective yield 0.01%)	3,069,475	\$ 3,069,475
Fidelity Investments Money Market Government Portfolio – Class I (seven-day effective yield 0.01%)	3,069,475	3,069,475
GS Financial Square Government Fund – Institutional Shares (seven-day effective yield 0.03%)	3,069,475	3,069,475
Morgan Stanley Government Portfolio – Institutional Share Class (seven-day effective yield 0.00%)	3,069,474	<u>3,069,474</u>
<b>Total Short-Term Investments</b> (cost \$12,277,899)		<b><u>12,277,899</u></b>
<b>Total Value of Securities—99.94%</b> (cost \$574,205,129)		<b><u>\$ 716,307,048</u></b>

† Non-income producing security.

= The value of this security was determined using significant unobservable inputs and is reported as a Level 3 security in the disclosure table located in Note 3 in “Notes to financial statements.”

**Summary of abbreviations:**

ADR – American Depositary Receipt

GS – Goldman Sachs

REIT – Real Estate Investment Trust

See accompanying notes, which are an integral part of the financial statements.

# Statements of assets and liabilities

Optimum Fund Trust

March 31, 2021

	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
<b>Assets:</b>						
Investments, at value*. <sup>†</sup>	\$ 3,339,440,288	\$ 925,361,755	\$ 1,934,363,804	\$ 1,817,351,282	\$ 757,328,631	\$ 716,307,048
Short-term investments held as collateral for loaned securities, at value <sup>—</sup>	—	16,656,607	—	—	—	—
Cash	7,540,516	3,908,006	—	—	—	—
Cash collateral due from brokers	3,243,571	—	—	—	—	—
Foreign currencies, at value <sup>Δ</sup>	4,330,244	305,536	189	—	—	—
Receivable for securities sold	398,691,525	3,922,461	2,920,549	498,167	1,059,748	617,627
Dividends and interest receivable	13,711,485	2,663,649	233,500	1,921,243	60,122	1,013,064
Receivable for fund shares sold	5,287,578	1,686,547	3,403,876	3,188,421	1,454,100	1,277,721
Unrealized appreciation on over the counter credit default swap contracts	1,002,914	—	—	—	—	—
Unrealized appreciation on foreign currency exchange contracts	998,116	1,894	—	—	—	—
Variation margin due from brokers on centrally cleared interest rate swap contracts	463,767	—	—	—	—	—
Swap payments receivable	175,223	—	—	—	—	—
Variation margin due from HSBC on futures contracts	51,031	—	—	—	—	—
Foreign tax reclaims receivable	—	1,807,780	37,176	334,128	—	—
Securities lending income receivable	—	6,959	—	—	—	—
<b>Total Assets</b>	<u>3,774,936,258</u>	<u>956,321,194</u>	<u>1,940,959,094</u>	<u>1,823,293,241</u>	<u>759,902,601</u>	<u>719,215,460</u>

	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
<b>Liabilities:</b>						
Options written, at value <sup>Σ</sup>	313,501	—	—	—	—	—
Due to custodian	—	—	295,471	247,962	127,510	107,353
Payable for securities purchased	927,043,655	6,050,026	4,530,300	617,687	1,435,527	548,428
Cash collateral due to brokers	4,901,000	—	—	—	—	—
Payable for fund shares redeemed	3,637,644	1,101,228	2,369,513	2,386,411	959,865	1,020,861
Investment management fees payable to affiliates	1,158,953	474,137	1,178,479	1,013,735	654,941	589,476
Swap payments payable	573,326	—	—	—	—	—
Other accrued expenses	457,213	183,141	197,063	148,047	27,502	57,711
Dividend disbursing and transfer agent fees and expenses payable to affiliates	421,204	115,621	312,139	287,433	112,893	110,806
Upfront payments received on over the counter credit default swap contracts	320,950	—	—	—	—	—
Unrealized depreciation on foreign currency exchange contracts	309,407	1,167	4	—	—	—
Interest payable	146,451	—	—	—	—	—
Administration expenses payable to affiliates	121,014	33,219	89,680	82,581	32,435	31,835
Variation margin due to Credit Suisse on futures contracts	103,104	—	—	—	—	—
Distribution fees payable to affiliates	78,481	20,694	72,969	63,238	13,693	10,623
Trustees' fees and expenses payable to affiliates	70,566	23,138	47,802	45,527	18,259	17,711
Accounting fees payable to affiliates	15,288	4,443	11,417	10,541	4,346	4,272
Variation margin due to brokers on centrally cleared credit default swap contracts	10,776	—	—	—	—	—
Unrealized depreciation on over the counter credit default swap contracts	9,653	—	—	—	—	—
Obligation to return securities lending collateral	—	16,655,539	—	—	—	—
Other liabilities	—	1,073	—	—	—	—
<b>Total Liabilities</b>	<u>939,692,186</u>	<u>24,663,426</u>	<u>9,104,837</u>	<u>4,903,162</u>	<u>3,386,971</u>	<u>2,499,076</u>
<b>Total Net Assets</b>	<u>\$ 2,835,244,072</u>	<u>\$ 931,657,768</u>	<u>\$ 1,931,854,257</u>	<u>\$ 1,818,390,079</u>	<u>\$ 756,515,630</u>	<u>\$ 716,716,384</u>

# Statements of assets and liabilities

## 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
<b>Net Assets Consist of:</b>						
Paid-in capital	\$ 2,788,780,786	\$ 771,416,997	\$ 940,647,117	\$ 1,164,786,947	\$ 435,360,138	\$ 544,933,481
Total distributable earnings (loss)	46,463,286	160,240,771	991,207,140	653,603,132	321,155,492	171,782,903
<b>Total Net Assets</b>	<b>\$ 2,835,244,072</b>	<b>\$ 931,657,768</b>	<b>\$ 1,931,854,257</b>	<b>\$ 1,818,390,079</b>	<b>\$ 756,515,630</b>	<b>\$ 716,716,384</b>
<b>Net Asset Value</b>						
<b>Class A:</b>						
Net assets	\$ 24,141,552	\$ 7,493,736	\$ 27,906,423	\$ 23,729,563	\$ 5,016,294	\$ 3,765,094
Shares of beneficial interest outstanding, unlimited authorization, no par	2,490,005	486,611	1,240,877	1,203,269	277,960	252,153
Net asset value per share	\$ 9.70	\$ 15.40	\$ 22.49	\$ 19.72	\$ 18.05	\$ 14.93
Sales charge	4.50%	5.75%	5.75%	5.75%	5.75%	5.75%
Offering price per share, equal to net asset value per share / (1 - sales charge)	\$ 10.16	\$ 16.34	\$ 23.86	\$ 20.92	\$ 19.15	\$ 15.84
<b>Class C:</b>						
Net assets	\$ 85,821,328	\$ 22,366,939	\$ 79,209,064	\$ 69,778,417	\$ 14,371,570	\$ 11,353,895
Shares of beneficial interest outstanding, unlimited authorization, no par	8,852,894	1,492,876	4,493,899	3,589,208	1,070,171	888,223
Net asset value per share	\$ 9.69	\$ 14.98	\$ 17.63	\$ 19.44	\$ 13.43	\$ 12.78
<b>Institutional Class:</b>						
Net assets	\$ 2,725,281,192	\$ 901,797,093	\$ 1,824,738,770	\$ 1,724,882,099	\$ 737,127,766	\$ 701,597,395
Shares of beneficial interest outstanding, unlimited authorization, no par	281,419,128	58,107,856	73,606,147	87,240,446	36,188,609	44,004,481
Net asset value per share	\$ 9.68	\$ 15.52	\$ 24.79	\$ 19.77	\$ 20.37	\$ 15.94
*Investments, at cost	\$ 3,302,519,207	\$ 791,941,808	\$ 1,155,198,653	\$ 1,246,215,074	\$ 568,796,210	\$ 574,205,129
†Including securities on loan	—	29,141,339	—	—	—	—
‡Short-term investments held as collateral for loaned securities, at cost	—	16,656,607	—	—	—	—
^Foreign currencies, at cost	4,338,440	304,806	196	—	—	—
‡Premium received	(363,005)	—	—	—	—	—

See accompanying notes, which are an integral part of the financial statements.

# Statements of operations

Optimum Fund Trust

Year ended March 31, 2021

	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
<b>Investment Income:</b>						
Interest	\$68,761,906	\$ —	\$ 28	\$ 159	\$ —	\$ 13
Dividends	19,203	15,975,873	11,449,990	35,946,185	2,432,677	16,911,647
Securities lending income	—	142,774	—	—	—	—
Foreign tax withheld	—	(1,742,704)	(80,005)	(125,776)	—	(7,790)
	<u>68,781,109</u>	<u>14,375,943</u>	<u>11,370,013</u>	<u>35,820,568</u>	<u>2,432,677</u>	<u>16,903,870</u>
<b>Expenses:</b>						
Management fees	13,283,425	4,205,043	13,340,894	10,371,924	6,449,430	5,036,325
Distribution expenses — Class A	63,498	16,231	69,392	51,606	11,651	7,305
Distribution expenses — Class C	884,365	191,963	782,746	603,256	135,023	88,836
Dividend disbursing and transfer agent fees and expenses	4,839,448	1,031,659	3,558,245	2,928,180	1,161,540	987,331
Administration expenses	1,389,787	293,976	1,020,029	838,907	330,476	280,601
Accounting fees	583,570	152,667	436,359	365,476	166,864	147,342
Reports and statements to shareholders expenses	356,771	7,508	245,874	170,062	76,538	80,949
Trustees' fees and expenses	308,941	62,039	221,056	170,707	69,452	56,651
Professional fees	214,489	67,314	164,849	124,661	75,348	60,855
Pricing fees	187,330	45,884	3,407	2,209	21,608	3,085
Custodian fees	122,581	235,657	52,423	33,779	22,455	7,176
Interest expense	113,994	—	—	—	—	—
Registration fees	89,703	53,873	68,846	69,616	51,544	55,581
Insurance fees	53,635	10,839	37,299	32,620	12,182	10,609
Tax services	5,867	19,570	1,128	344	726	694
Other	38,356	15,110	27,261	24,708	15,447	17,178
	<u>22,535,760</u>	<u>6,409,333</u>	<u>20,029,808</u>	<u>15,788,055</u>	<u>8,600,284</u>	<u>6,840,518</u>
Less expenses waived	—	(51,694)	—	—	(144,088)	(67,001)
Less expenses paid indirectly	(740)	(675)	(838)	(828)	(807)	(809)
Total operating expenses	<u>22,535,020</u>	<u>6,356,964</u>	<u>20,028,970</u>	<u>15,787,227</u>	<u>8,455,389</u>	<u>6,772,708</u>
<b>Net Investment Income (Loss)</b>	<u>46,246,089</u>	<u>8,018,979</u>	<u>(8,658,957)</u>	<u>20,033,341</u>	<u>(6,022,712)</u>	<u>10,131,162</u>

# Statements of operations

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
<b>Net Realized and Unrealized Gain (Loss):</b>						
Net realized gain (loss) on:						
Investments	\$ 67,812,744	\$ 24,046,145	\$307,821,800	\$ 72,806,107	\$217,906,476	\$ 46,112,806
Foreign currencies	739,133	1,810,369	2,699	(20,300)	—	—
Foreign currency exchange contracts	(3,752,048)	(822,221)	16,732	(501)	—	—
Futures contracts	(1,501,096)	—	—	—	—	—
Options written	134,077	—	—	—	—	—
Options purchased	(2,432)	—	—	—	—	—
Swap contracts	(1,295,590)	—	—	—	—	—
Net realized gain	<u>62,134,788</u>	<u>25,034,293</u>	<u>307,841,231</u>	<u>72,785,306</u>	<u>217,906,476</u>	<u>46,112,806</u>
Net change in unrealized appreciation (depreciation) of:						
Investments	18,262,177	213,224,208	528,955,918	562,229,440	224,979,499	279,835,046
Foreign currencies	139,515	83,349	(4,742)	3,325	—	—
Foreign currency exchange contracts	2,389,763	791	3,550	—	—	—
Futures contracts	(3,742,026)	—	—	—	—	—
Options purchased	130,317	—	—	—	—	—
Options written	29,699	—	—	—	—	—
Swap contracts	4,795,961	—	—	—	—	—
Net change in unrealized appreciation (depreciation)	<u>22,005,406</u>	<u>213,308,348</u>	<u>528,954,726</u>	<u>562,232,765</u>	<u>224,979,499</u>	<u>279,835,046</u>
<b>Net Realized and Unrealized Gain</b>	<u>84,140,194</u>	<u>238,342,641</u>	<u>836,795,957</u>	<u>635,018,071</u>	<u>442,885,975</u>	<u>325,947,852</u>
<b>Net Increase in Net Assets Resulting from Operations</b>	<u>\$130,386,283</u>	<u>\$246,361,620</u>	<u>\$828,137,000</u>	<u>\$655,051,412</u>	<u>\$436,863,263</u>	<u>\$336,079,014</u>

See accompanying notes, which are an integral part of the financial statements.

# Statements of changes in net assets

## Optimum Fund Trust

	Optimum Fixed Income Fund		Optimum International Fund	
	Year ended		Year ended	
	3/31/21	3/31/20	3/31/21	3/31/20
<b>Increase (Decrease) in Net Assets from Operations:</b>				
Net investment income	\$ 46,246,089	\$ 57,371,981	\$ 8,018,979	\$ 9,945,342
Net realized gain	62,134,788	85,601,229	25,034,293	6,990,042
Net change in unrealized appreciation (depreciation)	22,005,406	(13,190,042)	213,308,348	(121,070,513)
Net increase (decrease) in net assets resulting from operations	<u>130,386,283</u>	<u>129,783,168</u>	<u>246,361,620</u>	<u>(104,135,129)</u>
<b>Dividends and Distributions to Shareholders from:</b>				
Distributable earnings:				
Class A	(1,182,087)	(729,200)	(139,401)	(129,231)
Class C	(3,495,380)	(1,874,420)	(288,872)	(242,141)
Institutional Class	<u>(127,667,475)</u>	<u>(74,081,149)</u>	<u>(12,652,253)</u>	<u>(11,340,289)</u>
	<u>(132,344,942)</u>	<u>(76,684,769)</u>	<u>(13,080,526)</u>	<u>(11,711,661)</u>
<b>Capital Share Transactions:</b>				
Proceeds from shares sold:				
Class A	2,166,663	964,454	521,008	365,421
Class C	6,494,263	4,145,725	1,512,024	950,756
Institutional Class	<u>596,611,343</u>	<u>400,165,847</u>	<u>344,491,714</u>	<u>78,228,473</u>
Net asset value of shares issued upon reinvestment of dividends and distributions:				
Class A	1,181,575	728,902	139,195	128,801
Class C	3,488,865	1,872,172	288,146	241,693
Institutional Class	<u>127,196,433</u>	<u>73,976,714</u>	<u>12,637,812</u>	<u>11,327,444</u>
	<u>737,139,142</u>	<u>481,853,814</u>	<u>359,589,899</u>	<u>91,242,588</u>
<b>Capital Share Transactions:</b>				
Cost of shares redeemed:				
Class A	(4,154,651)	(4,124,455)	(1,059,088)	(1,277,785)
Class C	(10,267,325)	(14,614,057)	(2,734,121)	(3,722,127)
Institutional Class	<u>(375,098,517)</u>	<u>(395,449,735)</u>	<u>(84,611,754)</u>	<u>(97,166,739)</u>
	<u>(389,520,493)</u>	<u>(414,188,247)</u>	<u>(88,404,963)</u>	<u>(102,166,651)</u>
Increase (decrease) in net assets derived from capital share transactions	<u>347,618,649</u>	<u>67,665,567</u>	<u>271,184,936</u>	<u>(10,924,063)</u>
<b>Net Increase (Decrease) in Net Assets</b>	<u>345,659,990</u>	<u>120,763,966</u>	<u>504,466,030</u>	<u>(126,770,853)</u>
<b>Net Assets:</b>				
Beginning of year	<u>2,489,584,082</u>	<u>2,368,820,116</u>	<u>427,191,738</u>	<u>553,962,591</u>
End of year	<u>\$2,835,244,072</u>	<u>\$2,489,584,082</u>	<u>\$931,657,768</u>	<u>\$ 427,191,738</u>

# Statements of changes in net assets

Optimum Fund Trust

	Optimum Large Cap Growth Fund		Optimum Large Cap Value Fund	
	Year ended		Year ended	
	3/31/21	3/31/20	3/31/21	3/31/20
<b>Increase (Decrease) in Net Assets from Operations:</b>				
Net investment income (loss)	\$ (8,658,957)	\$ (3,099,534)	\$ 20,033,341	\$ 22,771,277
Net realized gain	307,841,231	112,006,615	72,785,306	30,650,070
Net change in unrealized appreciation (depreciation)	528,954,726	(161,142,853)	562,232,765	(265,765,729)
Net increase (decrease) in net assets resulting from operations	<u>828,137,000</u>	<u>(52,235,772)</u>	<u>655,051,412</u>	<u>(212,344,382)</u>
<b>Dividends and Distributions to Shareholders from:</b>				
Distributable earnings:				
Class A	(2,330,191)	(894,659)	(227,116)	(580,399)
Class C	(8,141,363)	(3,088,118)	(325,729)	(1,222,359)
Institutional Class	<u>(145,275,414)</u>	<u>(49,312,858)</u>	<u>(20,704,214)</u>	<u>(44,171,546)</u>
	<u>(155,746,968)</u>	<u>(53,295,635)</u>	<u>(21,257,059)</u>	<u>(45,974,304)</u>
<b>Capital Share Transactions:</b>				
Proceeds from shares sold:				
Class A	529,522	484,165	1,374,919	553,769
Class C	913,806	696,294	3,507,516	1,257,878
Institutional Class	<u>237,257,735</u>	<u>205,139,697</u>	<u>285,934,921</u>	<u>217,968,202</u>
Net asset value of shares issued upon reinvestment of dividends and distributions:				
Class A	2,329,081	894,314	227,019	580,160
Class C	8,119,104	3,081,679	324,729	1,219,320
Institutional Class	<u>144,795,123</u>	<u>49,223,354</u>	<u>20,646,682</u>	<u>44,100,170</u>
	<u>393,944,371</u>	<u>259,519,503</u>	<u>312,015,786</u>	<u>265,679,499</u>
<b>Capital Share Transactions:</b>				
Cost of shares redeemed:				
Class A	(7,068,584)	(7,135,138)	(3,159,329)	(4,477,827)
Class C	(18,345,652)	(18,250,705)	(7,822,979)	(12,256,335)
Institutional Class	<u>(587,462,462)</u>	<u>(326,372,554)</u>	<u>(401,061,413)</u>	<u>(273,883,143)</u>
	<u>(612,876,698)</u>	<u>(351,758,397)</u>	<u>(412,043,721)</u>	<u>(290,617,305)</u>
Decrease in net assets derived from capital share transactions	<u>(218,932,327)</u>	<u>(92,238,894)</u>	<u>(100,027,935)</u>	<u>(24,937,806)</u>
<b>Net Increase (Decrease) in Net Assets</b>	<u>453,457,705</u>	<u>(197,770,301)</u>	<u>533,766,418</u>	<u>(283,256,492)</u>
<b>Net Assets:</b>				
Beginning of year	<u>1,478,396,552</u>	<u>1,676,166,853</u>	<u>1,284,623,661</u>	<u>1,567,880,153</u>
End of year	<u>\$1,931,854,257</u>	<u>\$1,478,396,552</u>	<u>\$1,818,390,079</u>	<u>\$1,284,623,661</u>

	Optimum Small-Mid Cap Growth Fund		Optimum Small-Mid Cap Value Fund	
	Year ended		Year ended	
	3/31/21	3/31/20	3/31/21	3/31/20
<b>Increase (Decrease) in Net Assets from Operations:</b>				
Net investment income (loss)	\$ (6,022,712)	\$ (4,581,761)	\$ 10,131,162	\$ 5,438,299
Net realized gain (loss)	217,906,476	55,801,297	46,112,806	(1,337,248)
Net change in unrealized appreciation (depreciation)	224,979,499	(132,276,278)	279,835,046	(155,870,859)
Net increase (decrease) in net assets resulting from operations	<u>436,863,263</u>	<u>(81,056,742)</u>	<u>336,079,014</u>	<u>(151,769,808)</u>
<b>Dividends and Distributions to Shareholders from:</b>				
Distributable earnings:				
Class A	(794,941)	(409,951)	(134,611)	(88,053)
Class C	(2,933,106)	(1,452,655)	(421,984)	(243,686)
Institutional Class	<u>(95,066,679)</u>	<u>(44,812,148)</u>	<u>(23,951,424)</u>	<u>(16,364,520)</u>
	<u>(98,794,726)</u>	<u>(46,674,754)</u>	<u>(24,508,019)</u>	<u>(16,696,259)</u>
<b>Capital Share Transactions:</b>				
Proceeds from shares sold:				
Class A	92,640	108,914	520,361	152,875
Class C	157,088	136,873	1,367,421	520,687
Institutional Class	156,669,492	76,485,837	128,890,149	92,797,943
Net asset value of shares issued upon reinvestment of dividends and distributions:				
Class A	793,823	409,440	134,484	87,962
Class C	2,929,999	1,451,859	420,931	243,369
Institutional Class	<u>94,747,412</u>	<u>44,772,511</u>	<u>23,930,685</u>	<u>16,347,235</u>
	<u>255,390,454</u>	<u>123,365,434</u>	<u>155,264,031</u>	<u>110,150,071</u>
<b>Capital Share Transactions:</b>				
Cost of shares redeemed:				
Class A	(1,566,133)	(1,029,204)	(540,067)	(669,099)
Class C	(4,487,246)	(2,393,796)	(1,519,315)	(1,527,614)
Institutional Class	<u>(249,624,233)</u>	<u>(86,251,169)</u>	<u>(122,727,590)</u>	<u>(84,406,655)</u>
	<u>(255,677,612)</u>	<u>(89,674,169)</u>	<u>(124,786,972)</u>	<u>(86,603,368)</u>
Increase (decrease) in net assets derived from capital share transactions	<u>(287,158)</u>	<u>33,691,265</u>	<u>30,477,059</u>	<u>23,546,703</u>
<b>Net Increase (Decrease) in Net Assets</b>	<u>337,781,379</u>	<u>(94,040,231)</u>	<u>342,048,054</u>	<u>(144,919,364)</u>
<b>Net Assets:</b>				
Beginning of year	<u>418,734,251</u>	<u>512,774,482</u>	<u>374,668,330</u>	<u>519,587,694</u>
End of year	<u>\$ 756,515,630</u>	<u>\$ 418,734,251</u>	<u>\$ 716,716,384</u>	<u>\$ 374,668,330</u>

# Financial highlights

## Optimum Fixed Income Fund Class A

Selected data for each share of the Fund outstanding throughout each period were as follows:

	Year ended				
	3/31/21	3/31/20	3/31/19	3/31/18	3/31/17
<b>Net asset value, beginning of period</b>	\$ 9.67	\$ 9.46	\$ 9.35	\$ 9.39	\$ 9.37
<b>Income (loss) from investment operations:</b>					
Net investment income <sup>1</sup>	0.15	0.21	0.23	0.22	0.20
Net realized and unrealized gain (loss)	0.37	0.29	0.08	(0.05)	— <sup>2</sup>
Total from investment operations	0.52	0.50	0.31	0.17	0.20
<b>Less dividends and distributions from:</b>					
Net investment income	(0.15)	(0.23)	(0.20)	(0.21)	(0.18)
Net realized gain	(0.34)	(0.06)	—	—	—
Total dividends and distributions	(0.49)	(0.29)	(0.20)	(0.21)	(0.18)
<b>Net asset value, end of period</b>	\$ 9.70	\$ 9.67	\$ 9.46	\$ 9.35	\$ 9.39
<b>Total return<sup>3</sup></b>	5.21%	5.24% <sup>4</sup>	3.37%	1.81%	2.03% <sup>5</sup>
<b>Ratios and supplemental data:</b>					
Net assets, end of period (000 omitted)	\$24,142	\$24,827	\$26,613	\$30,150	\$33,838
Ratio of expenses to average net assets <sup>6</sup>	1.06%	1.07%	1.08%	1.10%	1.17%
Ratio of expenses to average net assets prior to fees waived <sup>6</sup>	1.06%	1.07%	1.08%	1.10%	1.18%
Ratio of net investment income to average net assets	1.52%	2.11%	2.43%	2.29%	2.12%
Ratio of net investment income to average net assets prior to fees waived	1.52%	2.11%	2.43%	2.29%	2.11%
Portfolio turnover	217% <sup>7</sup>	361% <sup>7</sup>	453%	403%	419%

<sup>1</sup> The average shares outstanding have been applied for per share information.

<sup>2</sup> Amount is less than \$0.005 per share.

<sup>3</sup> 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.

<sup>4</sup> 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."

<sup>5</sup> Total return during the period reflects a waiver by the manager. Performance would have been lower had the waiver not been in effect.

<sup>6</sup> Expense ratios do not include expenses of the Underlying Funds in which the Fund invests.

<sup>7</sup> The Fund accounts for mortgage dollar roll transactions, when applicable, as purchases and sales which, as a result, can increase its portfolio turnover rate.

See accompanying notes, which are an integral part of the financial statements.

## Optimum Fixed Income Fund Class C

Selected data for each share of the Fund outstanding throughout each period were as follows:

	Year ended				
	3/31/21	3/31/20	3/31/19	3/31/18	3/31/17
<b>Net asset value, beginning of period</b>	\$ 9.67	\$ 9.45	\$ 9.34	\$ 9.38	\$ 9.37
<b>Income (loss) from investment operations:</b>					
Net investment income <sup>1</sup>	0.08	0.13	0.16	0.15	0.13
Net realized and unrealized gain (loss)	<u>0.35</u>	<u>0.30</u>	<u>0.07</u>	<u>(0.05)</u>	<u>(0.01)</u>
Total from investment operations	<u>0.43</u>	<u>0.43</u>	<u>0.23</u>	<u>0.10</u>	<u>0.12</u>
<b>Less dividends and distributions from:</b>					
Net investment income	(0.07)	(0.15)	(0.12)	(0.14)	(0.11)
Net realized gain	<u>(0.34)</u>	<u>(0.06)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total dividends and distributions	<u>(0.41)</u>	<u>(0.21)</u>	<u>(0.12)</u>	<u>(0.14)</u>	<u>(0.11)</u>
<b>Net asset value, end of period</b>	<u>\$ 9.69</u>	<u>\$ 9.67</u>	<u>\$ 9.45</u>	<u>\$ 9.34</u>	<u>\$ 9.38</u>
<b>Total return<sup>2</sup></b>	4.30%	4.55% <sup>3</sup>	2.52%	1.06%	1.27% <sup>4</sup>
<b>Ratios and supplemental data:</b>					
Net assets, end of period (000 omitted)	\$85,821	\$85,853	\$92,295	\$105,194	\$124,024
Ratio of expenses to average net assets <sup>5</sup>	1.81%	1.82%	1.83%	1.85%	1.92%
Ratio of expenses to average net assets prior to fees waived <sup>5</sup>	1.81%	1.82%	1.83%	1.85%	1.93%
Ratio of net investment income to average net assets	0.77%	1.36%	1.68%	1.54%	1.37%
Ratio of net investment income to average net assets prior to fees waived	0.77%	1.36%	1.68%	1.54%	1.36%
Portfolio turnover	217% <sup>6</sup>	361% <sup>6</sup>	453%	403%	419%

<sup>1</sup> The average shares outstanding have been applied for per share information.

<sup>2</sup> 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.

<sup>3</sup> 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."

<sup>4</sup> Total return during the period reflects a waiver by the manager. Performance would have been lower had the waiver not been in effect.

<sup>5</sup> Expense ratios do not include expenses of the Underlying Funds in which the Fund invests.

<sup>6</sup> The Fund accounts for mortgage dollar roll transactions, when applicable, as purchases and sales which, as a result, can increase its portfolio turnover rate.

See accompanying notes, which are an integral part of the financial statements.

# Financial highlights

## Optimum Fixed Income Fund Institutional Class

Selected data for each share of the Fund outstanding throughout each period were as follows:

	Year ended				
	3/31/21	3/31/20	3/31/19	3/31/18	3/31/17
<b>Net asset value, beginning of period</b>	\$ 9.66	\$ 9.45	\$ 9.34	\$ 9.39	\$ 9.37
<b>Income (loss) from investment operations:</b>					
Net investment income <sup>1</sup>	0.18	0.23	0.25	0.24	0.23
Net realized and unrealized gain (loss)	0.36	0.29	0.08	(0.05)	(0.01)
Total from investment operations	0.54	0.52	0.33	0.19	0.22
<b>Less dividends and distributions from:</b>					
Net investment income	(0.18)	(0.25)	(0.22)	(0.24)	(0.20)
Net realized gain	(0.34)	(0.06)	—	—	—
Total dividends and distributions	(0.52)	(0.31)	(0.22)	(0.24)	(0.20)
<b>Net asset value, end of period</b>	\$ 9.68	\$ 9.66	\$ 9.45	\$ 9.34	\$ 9.39
<b>Total return<sup>2</sup></b>	5.37%	5.52% <sup>3</sup>	3.65%	1.96%	2.40% <sup>4</sup>
<b>Ratios and supplemental data:</b>					
Net assets, end of period (000 omitted)	\$2,725,281	\$2,378,904	\$2,249,912	\$1,882,394	\$1,725,289
Ratio of expenses to average net assets <sup>5</sup>	0.81%	0.82%	0.83%	0.85%	0.92%
Ratio of expenses to average net assets prior to fees waived <sup>5</sup>	0.81%	0.82%	0.83%	0.85%	0.93%
Ratio of net investment income to average net assets	1.77%	2.36%	2.68%	2.54%	2.37%
Ratio of net investment income to average net assets prior to fees waived	1.77%	2.36%	2.68%	2.54%	2.36%
Portfolio turnover	217% <sup>6</sup>	361% <sup>6</sup>	453%	403%	419%

<sup>1</sup> The average shares outstanding have been applied for per share information.

<sup>2</sup> 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.

<sup>3</sup> 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."

<sup>4</sup> Total return during the period reflects a waiver by the manager. Performance would have been lower had the waiver not been in effect.

<sup>5</sup> Expense ratios do not include expenses of the Underlying Funds in which the Fund invests.

<sup>6</sup> The Fund accounts for mortgage dollar roll transactions, when applicable, as purchases and sales which, as a result, can increase its portfolio turnover rate.

See accompanying notes, which are an integral part of the financial statements.

## Optimum International Fund Class A

Selected data for each share of the Fund outstanding throughout each period were as follows:

	Year ended				
	3/31/21	3/31/20	3/31/19	3/31/18	3/31/17
<b>Net asset value, beginning of period</b>	\$ 9.93	\$ 12.59	\$ 14.42	\$ 12.27	\$ 10.95
<b>Income (loss) from investment operations:</b>					
Net investment income <sup>1</sup>	0.16	0.20	0.17	0.12	0.11
Net realized and unrealized gain (loss)	<u>5.59</u>	<u>(2.61)</u>	<u>(1.00)</u>	<u>2.29</u>	<u>1.31</u>
Total from investment operations	<u>5.75</u>	<u>(2.41)</u>	<u>(0.83)</u>	<u>2.41</u>	<u>1.42</u>
<b>Less dividends and distributions from:</b>					
Net investment income	(0.12)	(0.21)	(0.18)	(0.11)	(0.10)
Net realized gain	<u>(0.16)</u>	<u>(0.04)</u>	<u>(0.82)</u>	<u>(0.15)</u>	<u>—</u>
Total dividends and distributions	<u>(0.28)</u>	<u>(0.25)</u>	<u>(1.00)</u>	<u>(0.26)</u>	<u>(0.10)</u>
<b>Net asset value, end of period</b>	<u>\$ 15.40</u>	<u>\$ 9.93</u>	<u>\$ 12.59</u>	<u>\$ 14.42</u>	<u>\$ 12.27</u>
<b>Total return<sup>2</sup></b>	58.20% <sup>3</sup>	(19.62%) <sup>3</sup>	(5.33%)	19.74% <sup>3</sup>	13.08%
<b>Ratios and supplemental data:</b>					
Net assets, end of period (000 omitted)	\$ 7,494	\$ 5,121	\$ 7,275	\$ 8,704	\$ 8,680
Ratio of expenses to average net assets <sup>4</sup>	1.34%	1.37%	1.37%	1.36%	1.48%
Ratio of expenses to average net assets prior to fees waived <sup>4</sup>	1.35%	1.39%	1.37%	1.36%	1.48%
Ratio of net investment income to average net assets	1.21%	1.62%	1.30%	0.90%	0.93%
Ratio of net investment income to average net assets prior to fees waived	1.20%	1.60%	1.30%	0.90%	0.93%
Portfolio turnover	71%	51%	63%	52%	68%

<sup>1</sup> The average shares outstanding have been applied for per share information.

<sup>2</sup> 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.

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

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

See accompanying notes, which are an integral part of the financial statements.

# Financial highlights

## Optimum International Fund Class C

Selected data for each share of the Fund outstanding throughout each period were as follows:

	Year ended				
	3/31/21	3/31/20	3/31/19	3/31/18	3/31/17
<b>Net asset value, beginning of period</b>	\$ 9.68	\$ 12.27	\$ 14.06	\$ 11.98	\$ 10.69
<b>Income (loss) from investment operations:</b>					
Net investment income <sup>1</sup>	0.06	0.11	0.07	0.02	0.02
Net realized and unrealized gain (loss)	<u>5.43</u>	<u>(2.54)</u>	<u>(0.98)</u>	<u>2.23</u>	<u>1.30</u>
Total from investment operations	<u>5.49</u>	<u>(2.43)</u>	<u>(0.91)</u>	<u>2.25</u>	<u>1.32</u>
<b>Less dividends and distributions from:</b>					
Net investment income	(0.03)	(0.12)	(0.06)	(0.02)	(0.03)
Net realized gain	<u>(0.16)</u>	<u>(0.04)</u>	<u>(0.82)</u>	<u>(0.15)</u>	<u>—</u>
Total dividends and distributions	<u>(0.19)</u>	<u>(0.16)</u>	<u>(0.88)</u>	<u>(0.17)</u>	<u>(0.03)</u>
<b>Net asset value, end of period</b>	<u>\$ 14.98</u>	<u>\$ 9.68</u>	<u>\$ 12.27</u>	<u>\$ 14.06</u>	<u>\$ 11.98</u>
<b>Total return<sup>2</sup></b>	56.92% <sup>3</sup>	(20.16%) <sup>3</sup>	(6.07%)	18.82% <sup>3</sup>	12.32%
<b>Ratios and supplemental data:</b>					
Net assets, end of period (000 omitted)	\$ 22,367	\$ 15,138	\$ 21,763	\$ 28,046	\$ 29,544
Ratio of expenses to average net assets <sup>4</sup>	2.09%	2.12%	2.12%	2.11%	2.23%
Ratio of expenses to average net assets prior to fees waived <sup>4</sup>	2.10%	2.14%	2.12%	2.11%	2.23%
Ratio of net investment income to average net assets	0.46%	0.87%	0.55%	0.15%	0.18%
Ratio of net investment income to average net assets prior to fees waived	0.45%	0.85%	0.55%	0.15%	0.18%
Portfolio turnover	71%	51%	63%	52%	68%

<sup>1</sup> The average shares outstanding have been applied for per share information.

<sup>2</sup> 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.

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

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

See accompanying notes, which are an integral part of the financial statements.

## Optimum International Fund Institutional Class

Selected data for each share of the Fund outstanding throughout each period were as follows:

	Year ended				
	3/31/21	3/31/20	3/31/19	3/31/18	3/31/17
<b>Net asset value, beginning of period</b>	\$ 10.00	\$ 12.68	\$ 14.52	\$ 12.35	\$ 11.02
<b>Income (loss) from investment operations:</b>					
Net investment income <sup>1</sup>	0.19	0.24	0.21	0.16	0.14
Net realized and unrealized gain (loss)	5.64	(2.63)	(1.02)	2.31	1.32
Total from investment operations	<u>5.83</u>	<u>(2.39)</u>	<u>(0.81)</u>	<u>2.47</u>	<u>1.46</u>
<b>Less dividends and distributions from:</b>					
Net investment income	(0.15)	(0.25)	(0.21)	(0.15)	(0.13)
Net realized gain	(0.16)	(0.04)	(0.82)	(0.15)	—
Total dividends and distributions	<u>(0.31)</u>	<u>(0.29)</u>	<u>(1.03)</u>	<u>(0.30)</u>	<u>(0.13)</u>
<b>Net asset value, end of period</b>	<u>\$ 15.52</u>	<u>\$ 10.00</u>	<u>\$ 12.68</u>	<u>\$ 14.52</u>	<u>\$ 12.35</u>
<b>Total return<sup>2</sup></b>	58.64% <sup>3</sup>	(19.44%) <sup>3</sup>	(5.09%)	20.05% <sup>3</sup>	13.36%
<b>Ratios and supplemental data:</b>					
Net assets, end of period (000 omitted)	\$901,797	\$ 406,933	\$524,925	\$629,934	\$525,431
Ratio of expenses to average net assets <sup>4</sup>	1.09%	1.12%	1.12%	1.11%	1.23%
Ratio of expenses to average net assets prior to fees waived <sup>4</sup>	1.10%	1.14%	1.12%	1.11%	1.23%
Ratio of net investment income to average net assets	1.46%	1.87%	1.55%	1.15%	1.18%
Ratio of net investment income to average net assets prior to fees waived	1.45%	1.85%	1.55%	1.15%	1.18%
Portfolio turnover	71%	51%	63%	52%	68%

<sup>1</sup> The average shares outstanding have been applied for per share information.

<sup>2</sup> 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.

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

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

See accompanying notes, which are an integral part of the financial statements.

# Financial highlights

## Optimum Large Cap Growth Fund Class A

Selected data for each share of the Fund outstanding throughout each period were as follows:

	Year ended				
	3/31/21	3/31/20	3/31/19	3/31/18	3/31/17
<b>Net asset value, beginning of period</b>	\$ 15.51	\$ 16.70	\$ 17.22	\$ 16.84	\$ 14.97
<b>Income (loss) from investment operations:</b>					
Net investment loss <sup>1</sup>	(0.14)	(0.07)	(0.03)	(0.06)	(0.06)
Net realized and unrealized gain (loss)	<u>9.03</u>	<u>(0.53)</u>	<u>1.82</u>	<u>3.70</u>	<u>2.52</u>
Total from investment operations	<u>8.89</u>	<u>(0.60)</u>	<u>1.79</u>	<u>3.64</u>	<u>2.46</u>
<b>Less dividends and distributions from:</b>					
Net realized gain	<u>(1.91)</u>	<u>(0.59)</u>	<u>(2.31)</u>	<u>(3.26)</u>	<u>(0.59)</u>
Total dividends and distributions	<u>(1.91)</u>	<u>(0.59)</u>	<u>(2.31)</u>	<u>(3.26)</u>	<u>(0.59)</u>
<b>Net asset value, end of period</b>	<u>\$ 22.49</u>	<u>\$ 15.51</u>	<u>\$ 16.70</u>	<u>\$ 17.22</u>	<u>\$ 16.84</u>
<b>Total return<sup>2</sup></b>	57.75%	(4.03%)	11.60%	22.17% <sup>3</sup>	16.83% <sup>3</sup>
<b>Ratios and supplemental data:</b>					
Net assets, end of period (000 omitted)	\$ 27,906	\$ 22,363	\$ 29,605	\$ 32,254	\$ 32,215
Ratio of expenses to average net assets <sup>4</sup>	1.23%	1.24%	1.25%	1.26%	1.35%
Ratio of expenses to average net assets prior to fees waived <sup>4</sup>	1.23%	1.24%	1.25%	1.26%	1.38%
Ratio of net investment loss to average net assets	(0.65%)	(0.38%)	(0.19%)	(0.31%)	(0.35%)
Ratio of net investment loss to average net assets prior to fees waived	(0.65%)	(0.38%)	(0.19%)	(0.31%)	(0.38%)
Portfolio turnover	27%	29%	25%	77% <sup>5</sup>	52%

<sup>1</sup> The average shares outstanding have been applied for per share information.

<sup>2</sup> 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.

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

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

<sup>5</sup> 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 March 31, 2018, the Fund's portfolio turnover rate increased during the year ended March 31, 2018.

See accompanying notes, which are an integral part of the financial statements.

## Optimum Large Cap Growth Fund Class C

Selected data for each share of the Fund outstanding throughout each period were as follows:

	Year ended				
	3/31/21	3/31/20	3/31/19	3/31/18	3/31/17
<b>Net asset value, beginning of period</b>	\$ 12.52	\$ 13.68	\$ 14.62	\$ 14.81	\$ 13.34
<b>Income (loss) from investment operations:</b>					
Net investment loss <sup>1</sup>	(0.24)	(0.16)	(0.14)	(0.17)	(0.15)
Net realized and unrealized gain (loss)	<u>7.26</u>	<u>(0.41)</u>	<u>1.51</u>	<u>3.24</u>	<u>2.21</u>
Total from investment operations	<u>7.02</u>	<u>(0.57)</u>	<u>1.37</u>	<u>3.07</u>	<u>2.06</u>
<b>Less dividends and distributions from:</b>					
Net realized gain	<u>(1.91)</u>	<u>(0.59)</u>	<u>(2.31)</u>	<u>(3.26)</u>	<u>(0.59)</u>
Total dividends and distributions	<u>(1.91)</u>	<u>(0.59)</u>	<u>(2.31)</u>	<u>(3.26)</u>	<u>(0.59)</u>
<b>Net asset value, end of period</b>	<u>\$ 17.63</u>	<u>\$ 12.52</u>	<u>\$ 13.68</u>	<u>\$ 14.62</u>	<u>\$ 14.81</u>
<b>Total return<sup>2</sup></b>	56.56%	(4.71%)	10.74%	21.30% <sup>3</sup>	15.88% <sup>3</sup>
<b>Ratios and supplemental data:</b>					
Net assets, end of period (000 omitted)	\$ 79,209	\$ 63,237	\$ 83,010	\$ 97,658	\$105,082
Ratio of expenses to average net assets <sup>4</sup>	1.98%	1.99%	2.00%	2.01%	2.10%
Ratio of expenses to average net assets prior to fees waived <sup>4</sup>	1.98%	1.99%	2.00%	2.01%	2.13%
Ratio of net investment loss to average net assets	(1.40%)	(1.13%)	(0.94%)	(1.06%)	(1.10%)
Ratio of net investment loss to average net assets prior to fees waived	(1.40%)	(1.13%)	(0.94%)	(1.06%)	(1.13%)
Portfolio turnover	27%	29%	25%	77% <sup>5</sup>	52%

<sup>1</sup> The average shares outstanding have been applied for per share information.

<sup>2</sup> 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.

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

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

<sup>5</sup> 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 March 31, 2018, the Fund's portfolio turnover rate increased during the year ended March 31, 2018.

See accompanying notes, which are an integral part of the financial statements.

# Financial highlights

## Optimum Large Cap Growth Fund Institutional Class

Selected data for each share of the Fund outstanding throughout each period were as follows:

	Year ended				
	3/31/21	3/31/20	3/31/19	3/31/18	3/31/17
<b>Net asset value, beginning of period</b>	\$ 16.93	\$ 18.13	\$ 18.46	\$ 17.81	\$ 15.76
<b>Income (loss) from investment operations:</b>					
Net investment income (loss) <sup>1</sup>	(0.09)	(0.02)	0.01	(0.01)	(0.02)
Net realized and unrealized gain (loss)	9.86	(0.59)	1.97	3.92	2.66
Total from investment operations	9.77	(0.61)	1.98	3.91	2.64
<b>Less dividends and distributions from:</b>					
Net realized gain	(1.91)	(0.59)	(2.31)	(3.26)	(0.59)
Total dividends and distributions	(1.91)	(0.59)	(2.31)	(3.26)	(0.59)
<b>Net asset value, end of period</b>	\$ 24.79	\$ 16.93	\$ 18.13	\$ 18.46	\$ 17.81
<b>Total return<sup>2</sup></b>	58.11%	(3.77%)	11.86%	22.50% <sup>3</sup>	17.14% <sup>3</sup>
<b>Ratios and supplemental data:</b>					
Net assets, end of period (000 omitted)	\$1,824,739	\$1,392,797	\$1,563,552	\$1,610,343	\$1,348,419
Ratio of expenses to average net assets <sup>4</sup>	0.98%	0.99%	1.00%	1.01%	1.10%
Ratio of expenses to average net assets prior to fees waived <sup>4</sup>	0.98%	0.99%	1.00%	1.01%	1.13%
Ratio of net investment income (loss) to average net assets	(0.40%)	(0.13%)	0.06%	(0.06%)	(0.10%)
Ratio of net investment income (loss) to average net assets prior to fees waived	(0.40%)	(0.13%)	0.06%	(0.06%)	(0.13%)
Portfolio turnover	27%	29%	25%	77% <sup>5</sup>	52%

<sup>1</sup> The average shares outstanding have been applied for per share information.

<sup>2</sup> 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.

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

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

<sup>5</sup> 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 March 31, 2018, the Fund's portfolio turnover rate increased during the year ended March 31, 2018.

See accompanying notes, which are an integral part of the financial statements.

## Optimum Large Cap Value Fund Class A

Selected data for each share of the Fund outstanding throughout each period were as follows:

	Year ended				
	3/31/21	3/31/20	3/31/19	3/31/18	3/31/17
<b>Net asset value, beginning of period</b>	\$ 13.22	\$ 15.83	\$ 15.89	\$ 15.42	\$ 15.13
<b>Income (loss) from investment operations:</b>					
Net investment income <sup>1</sup>	0.17	0.20	0.19	0.17	0.17
Net realized and unrealized gain (loss)	<u>6.52</u>	<u>(2.37)</u>	<u>0.38</u>	<u>1.19</u>	<u>2.04</u>
Total from investment operations	<u>6.69</u>	<u>(2.17)</u>	<u>0.57</u>	<u>1.36</u>	<u>2.21</u>
<b>Less dividends and distributions from:</b>					
Net investment income	(0.10)	(0.20)	(0.18)	(0.16)	(0.18)
Net realized gain	<u>(0.09)</u>	<u>(0.24)</u>	<u>(0.45)</u>	<u>(0.73)</u>	<u>(1.74)</u>
Total dividends and distributions	<u>(0.19)</u>	<u>(0.44)</u>	<u>(0.63)</u>	<u>(0.89)</u>	<u>(1.92)</u>
<b>Net asset value, end of period</b>	<u>\$ 19.72</u>	<u>\$ 13.22</u>	<u>\$ 15.83</u>	<u>\$ 15.89</u>	<u>\$ 15.42</u>
<b>Total return<sup>2</sup></b>	50.73%	(14.37%)	3.79%	8.68%	14.99% <sup>3</sup>
<b>Ratios and supplemental data:</b>					
Net assets, end of period (000 omitted)	\$ 23,730	\$ 17,123	\$23,742	\$26,448	\$ 28,739
Ratio of expenses to average net assets <sup>4</sup>	1.19%	1.20%	1.20%	1.21%	1.33%
Ratio of expenses to average net assets prior to fees waived <sup>4</sup>	1.19%	1.20%	1.20%	1.21%	1.34%
Ratio of net investment income to average net assets	1.04%	1.19%	1.23%	1.05%	1.06%
Ratio of net investment income to average net assets prior to fees waived	1.04%	1.19%	1.23%	1.05%	1.05%
Portfolio turnover	20%	23%	22%	25%	82% <sup>5</sup>

<sup>1</sup> The average shares outstanding have been applied for per share information.

<sup>2</sup> 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.

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

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

<sup>5</sup> 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 March 31, 2017, the Fund's portfolio turnover rate increased substantially during the year ended March 31, 2017.

See accompanying notes, which are an integral part of the financial statements.

# Financial highlights

## Optimum Large Cap Value Fund Class C

Selected data for each share of the Fund outstanding throughout each period were as follows:

	Year ended				
	3/31/21	3/31/20	3/31/19	3/31/18	3/31/17
<b>Net asset value, beginning of period</b>	\$ 13.06	\$ 15.65	\$ 15.69	\$ 15.25	\$ 14.99
<b>Income (loss) from investment operations:</b>					
Net investment income <sup>1</sup>	0.05	0.07	0.07	0.05	0.05
Net realized and unrealized gain (loss)	<u>6.42</u>	<u>(2.35)</u>	<u>0.38</u>	<u>1.17</u>	<u>2.01</u>
Total from investment operations	<u>6.47</u>	<u>(2.28)</u>	<u>0.45</u>	<u>1.22</u>	<u>2.06</u>
<b>Less dividends and distributions from:</b>					
Net investment income	—	(0.07)	(0.04)	(0.05)	(0.06)
Net realized gain	<u>(0.09)</u>	<u>(0.24)</u>	<u>(0.45)</u>	<u>(0.73)</u>	<u>(1.74)</u>
Total dividends and distributions	<u>(0.09)</u>	<u>(0.31)</u>	<u>(0.49)</u>	<u>(0.78)</u>	<u>(1.80)</u>
<b>Net asset value, end of period</b>	<u>\$ 19.44</u>	<u>\$ 13.06</u>	<u>\$ 15.65</u>	<u>\$ 15.69</u>	<u>\$ 15.25</u>
<b>Total return<sup>2</sup></b>	49.61%	(15.04%)	3.05%	7.82%	14.13% <sup>3</sup>
<b>Ratios and supplemental data:</b>					
Net assets, end of period (000 omitted)	\$ 69,778	\$ 50,036	\$69,415	\$82,610	\$ 95,495
Ratio of expenses to average net assets <sup>4</sup>	1.94%	1.95%	1.95%	1.96%	2.08%
Ratio of expenses to average net assets prior to fees waived <sup>4</sup>	1.94%	1.95%	1.95%	1.96%	2.09%
Ratio of net investment income to average net assets	0.29%	0.44%	0.48%	0.30%	0.31%
Ratio of net investment income to average net assets prior to fees waived	0.29%	0.44%	0.48%	0.30%	0.30%
Portfolio turnover	20%	23%	22%	25%	82% <sup>5</sup>

<sup>1</sup> The average shares outstanding have been applied for per share information.

<sup>2</sup> 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.

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

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

<sup>5</sup> 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 March 31, 2017, the Fund's portfolio turnover rate increased substantially during the year ended March 31, 2017.

See accompanying notes, which are an integral part of the financial statements.

## Optimum Large Cap Value Fund Institutional Class

Selected data for each share of the Fund outstanding throughout each period were as follows:

	Year ended				
	3/31/21	3/31/20	3/31/19	3/31/18	3/31/17
<b>Net asset value, beginning of period</b>	\$ 13.25	\$ 15.87	\$ 15.93	\$ 15.46	\$ 15.16
<b>Income (loss) from investment operations:</b>					
Net investment income <sup>1</sup>	0.21	0.24	0.23	0.21	0.20
Net realized and unrealized gain (loss)	6.54	(2.38)	0.38	1.19	2.06
Total from investment operations	<u>6.75</u>	<u>(2.14)</u>	<u>0.61</u>	<u>1.40</u>	<u>2.26</u>
<b>Less dividends and distributions from:</b>					
Net investment income	(0.14)	(0.24)	(0.22)	(0.20)	(0.22)
Net realized gain	(0.09)	(0.24)	(0.45)	(0.73)	(1.74)
Total dividends and distributions	<u>(0.23)</u>	<u>(0.48)</u>	<u>(0.67)</u>	<u>(0.93)</u>	<u>(1.96)</u>
<b>Net asset value, end of period</b>	<u>\$ 19.77</u>	<u>\$ 13.25</u>	<u>\$ 15.87</u>	<u>\$ 15.93</u>	<u>\$ 15.46</u>
<b>Total return<sup>2</sup></b>	51.11%	(14.19%)	4.08%	8.90%	15.30% <sup>3</sup>
<b>Ratios and supplemental data:</b>					
Net assets, end of period (000 omitted)	\$1,724,882	\$1,217,465	\$1,474,723	\$1,372,505	\$1,217,722
Ratio of expenses to average net assets <sup>4</sup>	0.94%	0.95%	0.95%	0.96%	1.08%
Ratio of expenses to average net assets prior to fees waived <sup>4</sup>	0.94%	0.95%	0.95%	0.96%	1.09%
Ratio of net investment income to average net assets	1.29%	1.44%	1.48%	1.30%	1.31%
Ratio of net investment income to average net assets prior to fees waived	1.29%	1.44%	1.48%	1.30%	1.30%
Portfolio turnover	20%	23%	22%	25%	82% <sup>5</sup>

<sup>1</sup> The average shares outstanding have been applied for per share information.

<sup>2</sup> 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.

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

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

<sup>5</sup> 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 March 31, 2017, the Fund's portfolio turnover rate increased substantially during the year ended March 31, 2017.

See accompanying notes, which are an integral part of the financial statements.

# Financial highlights

## Optimum Small-Mid Cap Growth Fund Class A

Selected data for each share of the Fund outstanding throughout each period were as follows:

	Year ended				
	3/31/21	3/31/20	3/31/19	3/31/18	3/31/17
<b>Net asset value, beginning of period</b>	\$ 10.17	\$ 13.43	\$ 15.51	\$ 13.31	\$ 10.95
<b>Income (loss) from investment operations:</b>					
Net investment loss <sup>1</sup>	(0.18)	(0.15)	(0.17)	(0.16)	(0.14)
Net realized and unrealized gain (loss)	<u>10.98</u>	<u>(1.77)</u>	<u>1.20</u>	<u>3.03</u>	<u>2.50</u>
Total from investment operations	<u>10.80</u>	<u>(1.92)</u>	<u>1.03</u>	<u>2.87</u>	<u>2.36</u>
<b>Less dividends and distributions from:</b>					
Net realized gain	<u>(2.92)</u>	<u>(1.34)</u>	<u>(3.11)</u>	<u>(0.67)</u>	<u>—</u>
Total dividends and distributions	<u>(2.92)</u>	<u>(1.34)</u>	<u>(3.11)</u>	<u>(0.67)</u>	<u>—</u>
<b>Net asset value, end of period</b>	\$ <u>18.05</u>	\$ <u>10.17</u>	\$ <u>13.43</u>	\$ <u>15.51</u>	\$ <u>13.31</u>
<b>Total return<sup>2</sup></b>	109.54%	(16.32%)	8.69%	21.88%	21.55%
<b>Ratios and supplemental data:</b>					
Net assets, end of period (000 omitted)	\$ 5,016	\$ 3,241	\$ 4,788	\$ 5,414	\$ 5,293
Ratio of expenses to average net assets <sup>3</sup>	1.56%	1.54%	1.54%	1.55%	1.58%
Ratio of expenses to average net assets prior to fees waived <sup>3</sup>	1.58%	1.63%	1.65%	1.63%	1.79%
Ratio of net investment loss to average net assets	(1.18%)	(1.11%)	(1.11%)	(1.07%)	(1.16%)
Ratio of net investment loss to average net assets prior to fees waived	(1.20%)	(1.20%)	(1.22%)	(1.15%)	(1.37%)
Portfolio turnover	111%	93%	82%	89%	180% <sup>4</sup>

<sup>1</sup> The average shares outstanding have been applied for per share information.

<sup>2</sup> 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.

<sup>3</sup> Expense ratios do not include expenses of the Underlying Funds in which the Fund invests.

<sup>4</sup> 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 March 31, 2017, the Fund's portfolio turnover rate increased substantially during the year ended March 31, 2017.

See accompanying notes, which are an integral part of the financial statements.

## Optimum Small-Mid Cap Growth Fund Class C

Selected data for each share of the Fund outstanding throughout each period were as follows:

	Year ended				
	3/31/21	3/31/20	3/31/19	3/31/18	3/31/17
<b>Net asset value, beginning of period</b>	\$ 8.02	\$ 10.94	\$ 13.32	\$ 11.59	\$ 9.61
<b>Income (loss) from investment operations:</b>					
Net investment loss <sup>1</sup>	(0.23)	(0.20)	(0.24)	(0.23)	(0.20)
Net realized and unrealized gain (loss)	<u>8.56</u>	<u>(1.38)</u>	<u>0.97</u>	<u>2.63</u>	<u>2.18</u>
Total from investment operations	<u>8.33</u>	<u>(1.58)</u>	<u>0.73</u>	<u>2.40</u>	<u>1.98</u>
<b>Less dividends and distributions from:</b>					
Net realized gain	<u>(2.92)</u>	<u>(1.34)</u>	<u>(3.11)</u>	<u>(0.67)</u>	<u>—</u>
Total dividends and distributions	<u>(2.92)</u>	<u>(1.34)</u>	<u>(3.11)</u>	<u>(0.67)</u>	<u>—</u>
<b>Net asset value, end of period</b>	<u>\$ 13.43</u>	<u>\$ 8.02</u>	<u>\$ 10.94</u>	<u>\$ 13.32</u>	<u>\$ 11.59</u>
<b>Total return<sup>2</sup></b>	108.02%	(16.95%)	7.81%	21.06%	20.60%
<b>Ratios and supplemental data:</b>					
Net assets, end of period (000 omitted)	\$ 14,372	\$ 9,353	\$ 13,510	\$ 15,925	\$ 16,668
Ratio of expenses to average net assets <sup>3</sup>	2.31%	2.29%	2.29%	2.30%	2.33%
Ratio of expenses to average net assets prior to fees waived <sup>3</sup>	2.33%	2.38%	2.40%	2.38%	2.54%
Ratio of net investment loss to average net assets	(1.93%)	(1.86%)	(1.86%)	(1.82%)	(1.91%)
Ratio of net investment loss to average net assets prior to fees waived	(1.95%)	(1.95%)	(1.97%)	(1.90%)	(2.12%)
Portfolio turnover	111%	93%	82%	89%	180% <sup>4</sup>

<sup>1</sup> The average shares outstanding have been applied for per share information.

<sup>2</sup> 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.

<sup>3</sup> Expense ratios do not include expenses of the Underlying Funds in which the Fund invests.

<sup>4</sup> 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 March 31, 2017, the Fund's portfolio turnover rate increased substantially during the year ended March 31, 2017.

See accompanying notes, which are an integral part of the financial statements.

# Financial highlights

## Optimum Small-Mid Cap Growth Fund Institutional Class

Selected data for each share of the Fund outstanding throughout each period were as follows:

	Year ended				
	3/31/21	3/31/20	3/31/19	3/31/18	3/31/17
<b>Net asset value, beginning of period</b>	\$ 11.25	\$ 14.69	\$ 16.63	\$ 14.19	\$ 11.65
<b>Income (loss) from investment operations:</b>					
Net investment loss <sup>1</sup>	(0.16)	(0.12)	(0.14)	(0.13)	(0.12)
Net realized and unrealized gain (loss)	<u>12.20</u>	<u>(1.98)</u>	<u>1.31</u>	<u>3.24</u>	<u>2.66</u>
Total from investment operations	<u>12.04</u>	<u>(2.10)</u>	<u>1.17</u>	<u>3.11</u>	<u>2.54</u>
<b>Less dividends and distributions from:</b>					
Net realized gain	<u>(2.92)</u>	<u>(1.34)</u>	<u>(3.11)</u>	<u>(0.67)</u>	<u>—</u>
Total dividends and distributions	<u>(2.92)</u>	<u>(1.34)</u>	<u>(3.11)</u>	<u>(0.67)</u>	<u>—</u>
<b>Net asset value, end of period</b>	<u>\$ 20.37</u>	<u>\$ 11.25</u>	<u>\$ 14.69</u>	<u>\$ 16.63</u>	<u>\$ 14.19</u>
<b>Total return<sup>2</sup></b>	110.06%	(16.14%)	8.97%	22.22%	21.80%
<b>Ratios and supplemental data:</b>					
Net assets, end of period (000 omitted)	\$ 737,128	\$ 406,140	\$494,476	\$494,894	\$420,279
Ratio of expenses to average net assets <sup>3</sup>	1.31%	1.29%	1.29%	1.30%	1.33%
Ratio of expenses to average net assets prior to fees waived <sup>3</sup>	1.33%	1.38%	1.40%	1.38%	1.54%
Ratio of net investment loss to average net assets	(0.93%)	(0.86%)	(0.86%)	(0.82%)	(0.91%)
Ratio of net investment loss to average net assets prior to fees waived	(0.95%)	(0.95%)	(0.97%)	(0.90%)	(1.12%)
Portfolio turnover	111%	93%	82%	89%	180% <sup>4</sup>

<sup>1</sup> The average shares outstanding have been applied for per share information.

<sup>2</sup> 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.

<sup>3</sup> Expense ratios do not include expenses of the Underlying Funds in which the Fund invests.

<sup>4</sup> 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 March 31, 2017, the Fund's portfolio turnover rate increased substantially during the year ended March 31, 2017.

See accompanying notes, which are an integral part of the financial statements.

## Optimum Small-Mid Cap Value Fund Class A

Selected data for each share of the Fund outstanding throughout each period were as follows:

	Year ended				
	3/31/21	3/31/20	3/31/19	3/31/18	3/31/17
<b>Net asset value, beginning of period</b>	\$ 8.36	\$ 12.14	\$ 13.66	\$ 13.77	\$ 11.53
<b>Income (loss) from investment operations:</b>					
Net investment income <sup>1</sup>	0.19	0.10	0.11	0.06	0.08
Net realized and unrealized gain (loss)	<u>6.92</u>	<u>(3.50)</u>	<u>(0.69)</u>	<u>0.59</u>	<u>2.21</u>
Total from investment operations	<u>7.11</u>	<u>(3.40)</u>	<u>(0.58)</u>	<u>0.65</u>	<u>2.29</u>
<b>Less dividends and distributions from:</b>					
Net investment income	(0.09)	(0.11)	(0.06)	(0.07)	(0.05)
Net realized gain	<u>(0.45)</u>	<u>(0.27)</u>	<u>(0.88)</u>	<u>(0.69)</u>	<u>—</u>
Total dividends and distributions	<u>(0.54)</u>	<u>(0.38)</u>	<u>(0.94)</u>	<u>(0.76)</u>	<u>(0.05)</u>
<b>Net asset value, end of period</b>	<u>\$ 14.93</u>	<u>\$ 8.36</u>	<u>\$ 12.14</u>	<u>\$ 13.66</u>	<u>\$ 13.77</u>
<b>Total return<sup>2</sup></b>	86.21%	(29.10%)	(3.83%)	4.59%	19.84%
<b>Ratios and supplemental data:</b>					
Net assets, end of period (000 omitted)	\$ 3,765	\$ 1,970	\$ 3,266	\$ 3,856	\$ 4,279
Ratio of expenses to average net assets <sup>3</sup>	1.49%	1.47%	1.46%	1.48%	1.51%
Ratio of expenses to average net assets prior to fees waived <sup>3</sup>	1.50%	1.52%	1.54%	1.54%	1.71%
Ratio of net investment income to average net assets	1.65%	0.79%	0.87%	0.40%	0.64%
Ratio of net investment income to average net assets prior to fees waived	1.64%	0.74%	0.79%	0.34%	0.44%
Portfolio turnover	85% <sup>4</sup>	33%	32%	31%	30%

<sup>1</sup> The average shares outstanding have been applied for per share information.

<sup>2</sup> 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.

<sup>3</sup> Expense ratios do not include expenses of the Underlying Funds in which the Fund invests.

<sup>4</sup> As a result of Cardinal Capital Management LLC replacing Westwood Management Corp. as one of the sub-advisors to Optimum Small-Mid Cap Value Fund during the Fund's fiscal year ending March 31, 2021, the Fund's portfolio turnover rate increased during the year ended March 31, 2021.

See accompanying notes, which are an integral part of the financial statements.

# Financial highlights

## Optimum Small-Mid Cap Value Fund Class C

Selected data for each share of the Fund outstanding throughout each period were as follows:

	Year ended				
	3/31/21	3/31/20	3/31/19	3/31/18	3/31/17
<b>Net asset value, beginning of period</b>	\$ 7.22	\$ 10.54	\$ 12.01	\$ 12.21	\$ 10.27
<b>Income (loss) from investment operations:</b>					
Net investment income (loss) <sup>1</sup>	0.09	— <sup>2</sup>	0.01	(0.04)	(0.01)
Net realized and unrealized gain (loss)	5.94	(3.02)	(0.60)	0.53	1.95
Total from investment operations	6.03	(3.02)	(0.59)	0.49	1.94
<b>Less dividends and distributions from:</b>					
Net investment income	(0.02)	(0.03)	—	—	—
Net realized gain	(0.45)	(0.27)	(0.88)	(0.69)	—
Total dividends and distributions	(0.47)	(0.30)	(0.88)	(0.69)	—
<b>Net asset value, end of period</b>	\$ 12.78	\$ 7.22	\$ 10.54	\$ 12.01	\$ 12.21
<b>Total return<sup>3</sup></b>	84.75%	(29.65%)	(4.50%)	3.85%	18.89%
<b>Ratios and supplemental data:</b>					
Net assets, end of period (000 omitted)	\$ 11,354	\$ 6,042	\$ 9,508	\$ 12,030	\$ 14,268
Ratio of expenses to average net assets <sup>4</sup>	2.24%	2.22%	2.21%	2.23%	2.26%
Ratio of expenses to average net assets prior to fees waived <sup>4</sup>	2.25%	2.27%	2.29%	2.29%	2.46%
Ratio of net investment income (loss) to average net assets	0.90%	0.04%	0.12%	(0.35%)	(0.11%)
Ratio of net investment income (loss) to average net assets prior to fees waived	0.89%	(0.01%)	0.04%	(0.41%)	(0.31%)
Portfolio turnover	85% <sup>5</sup>	33%	32%	31%	30%

<sup>1</sup> The average shares outstanding have been applied for per share information.

<sup>2</sup> Amount is less than \$0.005 per share.

<sup>3</sup> 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.

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

<sup>5</sup> As a result of Cardinal Capital Management LLC replacing Westwood Management Corp. as one of the sub-advisors to Optimum Small-Mid Cap Value Fund during the Fund's fiscal year ending March 31, 2021, the Fund's portfolio turnover rate increased during the year ended March 31, 2021.

See accompanying notes, which are an integral part of the financial statements.

## Optimum Small-Mid Cap Value Fund Institutional Class

Selected data for each share of the Fund outstanding throughout each period were as follows:

	Year ended				
	3/31/21	3/31/20	3/31/19	3/31/18	3/31/17
<b>Net asset value, beginning of period</b>	\$ 8.90	\$ 12.90	\$ 14.45	\$ 14.52	\$ 12.16
<b>Income (loss) from investment operations:</b>					
Net investment income <sup>1</sup>	0.23	0.14	0.16	0.10	0.12
Net realized and unrealized gain (loss)	7.37	(3.73)	(0.73)	0.63	2.32
Total from investment operations	<u>7.60</u>	<u>(3.59)</u>	<u>(0.57)</u>	<u>0.73</u>	<u>2.44</u>
<b>Less dividends and distributions from:</b>					
Net investment income	(0.11)	(0.14)	(0.10)	(0.11)	(0.08)
Net realized gain	(0.45)	(0.27)	(0.88)	(0.69)	—
Total dividends and distributions	<u>(0.56)</u>	<u>(0.41)</u>	<u>(0.98)</u>	<u>(0.80)</u>	<u>(0.08)</u>
<b>Net asset value, end of period</b>	<u>\$ 15.94</u>	<u>\$ 8.90</u>	<u>\$ 12.90</u>	<u>\$ 14.45</u>	<u>\$ 14.52</u>
<b>Total return<sup>2</sup></b>	86.63%	(28.92%)	(3.55%)	4.87%	20.05%
<b>Ratios and supplemental data:</b>					
Net assets, end of period (000 omitted)	\$701,597	\$ 366,656	\$506,814	\$442,808	\$406,327
Ratio of expenses to average net assets <sup>3</sup>	1.24%	1.22%	1.21%	1.23%	1.26%
Ratio of expenses to average net assets prior to fees waived <sup>3</sup>	1.25%	1.27%	1.29%	1.29%	1.46%
Ratio of net investment income to average net assets	1.90%	1.04%	1.12%	0.65%	0.89%
Ratio of net investment income to average net assets prior to fees waived	1.89%	0.99%	1.04%	0.59%	0.69%
Portfolio turnover	85% <sup>4</sup>	33%	32%	31%	30%

<sup>1</sup> The average shares outstanding have been applied for per share information.

<sup>2</sup> 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.

<sup>3</sup> Expense ratios do not include expenses of the Underlying Funds in which the Fund invests.

<sup>4</sup> As a result of Cardinal Capital Management LLC replacing Westwood Management Corp. as one of the sub-advisors to Optimum Small-Mid Cap Value Fund during the Fund's fiscal year ending March 31, 2021, the Fund's portfolio turnover rate increased during the year ended March 31, 2021.

See accompanying notes, which are an integral part of the financial statements.

# Notes to financial statements

## Optimum Fund Trust

March 31, 2021

Optimum Fund Trust (Trust) is organized as a Delaware statutory trust and offers six series: Optimum Fixed Income Fund, Optimum International Fund, Optimum Large Cap Growth Fund, Optimum Large Cap Value Fund, Optimum Small-Mid Cap Growth Fund, and Optimum Small-Mid Cap Value Fund, (each, a Fund, or together, the Funds). The Trust is an open-end investment company. Each Fund is considered diversified under the Investment Company Act of 1940, as amended (1940 Act), and offers Class A, Class C, and Institutional Class shares. Class A shares are sold with a maximum front-end sales charge of 4.50% for Optimum Fixed Income Fund and 5.75% for Optimum International Fund, Optimum Large Cap Growth Fund, Optimum Large Cap Value Fund, Optimum Small-Mid Cap Growth Fund, and Optimum Small-Mid Cap Value Fund. Class C shares are sold with a contingent deferred sales charge (CDSC) of 1.00%, which will be incurred if redeemed during the first 12 months. Institutional Class shares are not subject to a sales charge and are offered for sale exclusively to certain eligible investors.

### 1. Significant Accounting Policies

Each Fund follows accounting and reporting guidance under Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946, Financial Services — Investment Companies. The following accounting policies are in accordance with US generally accepted accounting principles (US GAAP) and are consistently followed by the Funds.

**Security Valuation** — Equity securities, except those traded on the Nasdaq Stock Market LLC (Nasdaq), are valued at the last quoted sales price as of the time of the regular close of the New York Stock Exchange on the valuation date. Equity securities traded on the Nasdaq are valued in accordance with the Nasdaq Official Closing Price, which may not be the last sales price. If, on a particular day, an equity security does not trade, the mean between the bid and ask prices will be used, which approximates fair value. Equity securities listed on a foreign exchange are normally valued at the last quoted sales price on the valuation date. US government and agency securities are valued at the mean between the bid and ask prices, which approximates fair value. Other debt securities, credit default swap (CDS) contracts, interest rate swap contracts, CDS and interest rate swap options contracts (swaptions) are valued based upon valuations provided by an independent pricing service or broker/counterparty and reviewed by management. To the extent current market prices are not available, the pricing service may take into account developments related to the specific security, as well as transactions in comparable securities. Valuations for fixed income securities utilize matrix systems, which reflect such factors as security prices, yields, maturities, and ratings, and are supplemented by dealer and exchange quotations. For asset-backed securities, collateralized mortgage obligations (CMOs), commercial mortgage securities, and US government agency mortgage securities, pricing vendors utilize matrix pricing which considers prepayment speed, attributes of the collateral, yield or price of bonds of comparable quality, coupon, maturity, and type as well as broker/dealer-supplied prices. Swap prices are derived using daily swap curves and models that incorporate a number of market data factors, such as discounted cash flows, trades, and values of the underlying reference instruments. Foreign currency exchange contracts and foreign cross currency exchange contracts are valued at the mean between the bid and the ask prices, which approximates fair value. Interpolated values are derived when the settlement date of the contract is an interim date for which quotations are not available. Futures contracts and options on futures contracts are valued at the daily quoted settlement prices. Exchange-traded options are valued at the last reported sale price or, if no sales are reported, at the mean between the last reported bid and ask prices, which approximates fair value. Open-end investment company securities are valued at net asset value (NAV) per share, as reported by the underlying investment company. Investments in repurchase agreements are generally valued at par, which approximates fair value, each business day. Generally, other securities and assets for which market quotations are not readily available are valued at fair value as determined in good faith under the direction of the Trust's Board of Trustees (Board). 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. Each Fund 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 each Fund values its securities, generally as of 4:00pm Eastern time. The earlier close of these foreign markets gives rise to the possibility that significant events, including broad market moves, government actions or pronouncements, aftermarket trading, or news events may have occurred in the interim. Whenever such a significant event occurs, each Fund may value foreign securities using fair value prices based on third-party vendor modeling tools (international fair value pricing). Restricted securities are valued at fair value using methods approved by the Board.

**Federal and Foreign Income Taxes** — No provision for federal income taxes has been made as each Fund intends to continue to qualify for federal income tax purposes as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended, and make the requisite distributions to shareholders. Each Fund evaluates tax positions taken or expected to be taken in the course of preparing each Fund's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet the "more-likely-than-not" threshold are recorded as a tax benefit or expense in the current year. Management has analyzed each Fund's tax positions taken or expected to be taken on each Fund's federal income tax returns through the

year ended March 31, 2021 and for all open tax years (years ended March 31, 2018–March 31, 2020), and has concluded that no provision for federal income tax is required in each Fund’s financial statements. In regard to foreign taxes only, each Fund has open tax years in certain foreign countries in which it invests that may date back to the inception of each Fund. If applicable, each Fund recognize interest accrued on unrecognized tax benefits in interest expense and penalties in “Other” on the “Statements of operations.” During the year ended March 31, 2021, the Funds did not incur any interest or tax penalties.

**Class Accounting** — Investment income, common expenses, and realized and unrealized gain (loss) on investments are allocated to the various classes of each Fund on the basis of daily net assets of each class. Distribution expenses relating to a specific class are charged directly to that class.

**Repurchase Agreements** — Each Fund may purchase certain US government securities subject to the counterparty’s agreement to repurchase them at an agreed upon date and price. The counterparty will be required on a daily basis to maintain the value of the collateral subject to the agreement at not less than the repurchase price (including accrued interest). The agreements are conditioned upon the collateral being deposited under the Federal Reserve book-entry system with each Fund’s custodian or a third-party sub-custodian. In the event of default or bankruptcy by the other party to the agreement, retention of the collateral may be subject to legal proceedings. All open repurchase agreements as of the date of this report were entered into on March 31, 2021, and matured by April 5, 2021.

**Reverse Repurchase Agreements** — Optimum Fixed Income Fund may enter into reverse repurchase agreements. In a reverse repurchase agreement, the Fund sells securities to a bank or broker/dealer and agrees to repurchase the securities at an agreed upon date and price. The Fund will maintain in a segregated account, cash, cash equivalents, or US government securities in an amount sufficient to cover its obligations under reverse repurchase agreements with broker/dealers (but no collateral is required on reverse repurchase agreements with banks). The Fund will subject its investments in reverse repurchase agreements to the borrowing provisions set forth in the 1940 Act. The use of reverse repurchase agreements by the Fund creates leverage, which increases the Fund’s investment risk. If the income and gains on securities purchased with the proceeds of reverse repurchase agreements exceed the costs of the agreements, the Fund’s earnings or NAV will increase faster than otherwise would be the case; conversely, if the income and gains fail to exceed the costs, earnings or NAV would decline faster than otherwise would be the case. During the year ended March 31, 2021, the Fund did not enter into any reverse repurchase agreements.

**Short Sales** — Optimum Large Cap Value Fund may make short sales in an attempt to protect against declines in an individual security or the overall market, to manage duration, or for such other purposes consistent with the Fund’s investment objective and strategies. Typically, short sales are transactions in which the Fund sells a security it does not own and, at the time a short sale is effected, the Fund incurs an obligation to replace the security borrowed at whatever its price may be at the time the Fund purchases it for delivery to the lender. The price at such time may be more or less than the price at which the security was sold by the Fund. When a short sale transaction is closed out by delivery of the security, any gain or loss on the transaction generally is taxable as short-term capital gain or loss. Until the security is replaced, the Fund is required to pay the lender amounts equal to any dividends or interest that accrue during the period of the loan. To borrow the security, the Fund also may be required to pay a premium, which would increase the cost of the security sold. The proceeds of the short sale, and potentially additional margin, will be retained by the broker from whom the security is borrowed, to the extent necessary to meet margin requirements, until the short position is closed out. At March 31, 2021, there were no open short sales in the Fund.

**To Be Announced Trades (TBA)** — Optimum Fixed Income Fund may contract to purchase or sell securities for a fixed price at a transaction date beyond the customary settlement period (examples: when issued, delayed delivery, forward commitment, or TBA transactions) consistent with the Fund’s ability to manage its investment portfolio and meet redemption requests. These transactions involve a commitment by the Fund to purchase or sell securities for a predetermined price or yield with payment and delivery taking place more than three days in the future, or after a period longer than the customary settlement period for that type of security. No interest will be earned by the Fund on such purchases until the securities are delivered or the transaction is completed; however, the market value may change prior to delivery. At March 31, 2021, the Fund received \$1,145,000 cash collateral for TBA trades, which is included in “Cash collateral due to brokers” on the “Statements of assets and liabilities.”

**Mortgage Dollar Rolls** — Roll-timing strategies can be used where the Fund seeks to extend the expiration or maturity of a position, such as a TBA security on an underlying asset, by closing out the position before expiration and opening a new position with respect to substantially the same underlying asset with a later expiration date. TBA securities purchased or sold are reflected on the “Statements of assets and liabilities” as an asset or liability, respectively.

# Notes to financial statements

Optimum Fund Trust

## 1. Significant Accounting Policies (continued)

**Foreign Currency Transactions** — Transactions denominated in foreign currencies are recorded at the prevailing exchange rates on the valuation date in accordance with the Funds' prospectus. The value of all assets and liabilities denominated in foreign currencies is translated daily into US dollars at the exchange rate of such currencies against the US dollar. Transaction gains or losses resulting from changes in exchange rates during the reporting period or upon settlement of the foreign currency transaction are reported in operations for the current period. The Funds generally bifurcate that portion of realized gains and losses on investments in debt securities which is due to changes in foreign exchange rates from that which is due to changes in market prices of debt securities. That portion of gains (losses), attributable to changes in foreign exchange rates, is included on the "Statements of operations" under "Net realized gain (loss) on foreign currencies." For foreign equity securities, the realized gains and losses are included on the "Statements of operations" under "Net realized and unrealized gain (loss) on investments." The Funds report certain foreign currency related transactions as components of realized gains (losses) for financial reporting purposes, whereas such components are treated as ordinary income (loss) for federal income tax purposes.

**Use of Estimates** — The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the fair value of investments, the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and the differences could be material.

**Other** — Expenses directly attributable to a Fund are charged directly to that Fund. Other expenses common to various funds within the Trust are generally allocated among such funds on the basis of average net assets. Management fees and certain other expenses are paid monthly. Security transactions are recorded on the date the securities are purchased or sold (trade date) for financial reporting purposes. Costs used in calculating realized gains and losses on the sale of investment securities are those of the specific securities sold. Dividend income is recorded on the ex-dividend date and interest income is recorded on the accrual basis. Discounts and premiums on debt securities are accreted or amortized to interest income, respectively, over the lives of the respective securities using the effective interest method. Premiums on callable debt securities are amortized to interest income to the earliest call date using the effective interest method. Realized gains (losses) on paydowns of asset- and mortgage-backed securities are classified as interest income. Distributions received from investments in real estate investment trusts (REITs) are recorded as dividend income on the ex-dividend date, subject to reclassification upon notice of the character of such distributions by the issuer, which are estimated. Distributions received from investments in master limited partnerships are recorded as return of capital on investments on the ex-dividend date. Foreign dividends are also recorded on the ex-dividend date or as soon after the ex-dividend date that the Funds are aware of such dividends, net of all tax withholdings, a portion of which may be reclaimable. Withholding taxes and reclaims on foreign dividends and interest have been recorded in accordance with the Funds' understanding of the applicable country's tax rules and rates. Each Fund may pay foreign capital gains taxes on certain foreign securities held, which are reported as components of realized losses for financial reporting purposes, whereas such components are treated as ordinary loss for federal income tax purposes. Each Fund declares and pays distributions from net investment income and net realized gain on investments, if any, at least annually. The Funds may distribute more frequently, if necessary for tax purposes. Dividends and distributions, if any, are recorded on the ex-dividend date.

Each Fund receives earnings credits from its custodian when positive cash balances are maintained, which may be used to offset custody fees. The expenses paid under this arrangement are included on the "Statements of operations" under "Custodian fees" with the corresponding expenses offset included under "Less expenses paid indirectly." There were no such earnings credits for the year ended March 31, 2021.

Each Fund receives earnings credits from its transfer agent when positive cash balances are maintained, which may be used to offset transfer agent fees. If the amount earned is greater than \$1, the expenses paid under this arrangement are included on the "Statements of operations" under "Dividend disbursing and transfer agent fees and expenses" with the corresponding expenses offset included under "Less expenses paid indirectly." For the year ended March 31, 2021, each Fund earned the following amounts under this arrangement:

<u>Fund</u>	<u>Earnings Credits</u>
Optimum Fixed Income Fund	\$740
Optimum International Fund	675
Optimum Large Cap Growth Fund	838
Optimum Large Cap Value Fund	828
Optimum Small-Mid Cap Growth Fund	807
Optimum Small-Mid Cap Value Fund	809

## 2. Investment Management, Administration Agreements, and Other Transactions with Affiliates

Delaware Management Company (DMC), a series of Macquarie Investment Management Business Trust, furnishes investment management services to each Fund and has full discretion and responsibility, subject to the overall supervision of the Board, to select and contract with one or more investment sub-advisors to manage the investment operations and composition of each Fund, and to render investment advice for each Fund, including the purchase, retention, and dispositions of investments, securities, and cash contained in each Fund. The investment management agreement obligates DMC to implement decisions with respect to the allocation or reallocation of each Fund's assets among one or more current or additional sub-advisors, and to monitor the sub-advisors' compliance with the relevant Fund's investment objective, policies and restrictions. DMC pays the sub-advisors out of its fees, which are calculated daily and paid monthly.

In accordance with the terms of its respective investment management agreement, DMC is entitled to receive an annual fee equal to the following percentage rates of the average daily net assets of each Fund, which is calculated daily and paid monthly:

Optimum Fixed Income Fund	0.6000% of net assets up to \$500 million 0.5500% of net assets from \$500 million to \$1 billion 0.5000% of net assets from \$1 billion to \$1.5 billion 0.4500% of net assets from \$1.5 billion to \$2 billion 0.4250% of net assets from \$2 billion to \$2.5 billion 0.4000% of net assets from \$2.5 billion to \$5 billion 0.3750% of net assets over \$5 billion
Optimum International Fund	0.7500% of net assets up to \$500 million 0.7150% of net assets from \$500 million to \$1 billion 0.7000% of net assets from \$1 billion to \$1.5 billion 0.6750% of net assets from \$1.5 billion to \$2 billion 0.6500% of net assets from \$2 billion to \$2.5 billion 0.6000% of net assets over \$2.5 billion
Optimum Large Cap Growth Fund	0.7500% of net assets up to \$500 million 0.7000% of net assets from \$500 million to \$1 billion 0.6500% of net assets from \$1 billion to \$1.5 billion 0.6250% of net assets from \$1.5 billion to \$2 billion 0.6000% of net assets from \$2 billion to \$2.5 billion 0.5750% of net assets from \$2.5 billion to \$5 billion 0.5500% of net assets over \$5 billion
Optimum Large Cap Value Fund	0.7000% of net assets up to \$500 million 0.6500% of net assets from \$500 million to \$1 billion 0.6000% of net assets from \$1 billion to \$1.5 billion 0.5750% of net assets from \$1.5 billion to \$2 billion 0.5500% of net assets from \$2 billion to \$2.5 billion 0.5250% of net assets from 2.5 billion to \$5 billion 0.5000% of net assets over \$5 billion
Optimum Small-Mid Cap Growth Fund	1.1000% of net assets up to \$250 million 1.0000% of net assets from \$250 million to \$500 million 0.9000% of net assets from \$500 million to \$750 million 0.8000% of net assets from \$750 million to \$1 billion 0.7500% of net assets from \$1 billion to \$1.5 billion 0.7000% of net assets over \$1.5 billion

(continues)

# Notes to financial statements

## Optimum Fund Trust

### 2. Investment Management, Administration Agreements, and Other Transactions with Affiliates (continued)

Optimum Small-Mid Cap Value Fund	1.0000% of net assets up to \$250 million
	0.9000% of net assets from \$250 million to \$500 million
	0.8000% of net assets from \$500 million to \$750 million
	0.7500% of net assets from \$750 million to \$1 billion
	0.7000% of net assets from \$1 billion to \$1.5 billion
	0.6500% of net assets over \$1.5 billion

DMC has entered into sub-advisory agreements for the Trust as follows: Optimum Fixed Income Fund – Pacific Investment Management Company, LLC (PIMCO); Optimum International Fund – Acadian Asset Management LLC (Acadian), and EARNEST Partners, LLC (EARNEST); Optimum Large Cap Growth Fund – T. Rowe Price Associates, Inc. (T. Rowe Price) and ClearBridge Investments LLC (ClearBridge); Optimum Large Cap Value Fund – Massachusetts Financial Services Company (MFS) and Rothschild & Co (Rothschild); Optimum Small-Mid Cap Growth Fund – Columbus Circle Investors (CCI) and Peregrine Capital Management, LLC (PCM); Optimum Small-Mid Cap Value Fund – LSV Asset Management (LSV) and effective October 22, 2020 Cardinal Capital Management LLC (Cardinal). Prior to October 22, 2020, Westwood Management Corp. was also a sub-advisor for Optimum Small-Mid Cap Value Fund.

DMC has contractually agreed to waive all or a portion, if any, of its management fee and/or pay/reimburse expenses (excluding any distribution and service (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 the following percentage of each Fund's average daily net assets. These expense waivers and reimbursements may be terminated only by agreement of DMC and each Fund. These waivers and reimbursements are accrued daily and received monthly.

Fund	Operating expense limitation as a percentage of average daily net assets (per annum) for the period July 29, 2020 – July 29, 2021	Operating expense limitation as a percentage of average daily net assets (per annum) for the period July 29, 2019 – July 28, 2020
Optimum Fixed Income Fund	0.85%	0.85%
Optimum International Fund	1.17%	1.12%
Optimum Large Cap Growth Fund	1.02%	1.02%
Optimum Large Cap Value Fund	0.97%	0.97%
Optimum Small-Mid Cap Growth Fund	1.32%	1.29%
Optimum Small-Mid Cap Value Fund	1.25%	1.22%

Delaware Investments Fund Services Company (DIFSC), an affiliate of DMC, provides fund accounting and financial administrative oversight services to the Trust. These services include overseeing the Funds' pricing process, the calculation and payment of Fund expenses, and financial reporting in shareholder reports, registration statements and other regulatory filings. DIFSC also manages the process for the payment of dividends and distribution and dissemination of Funds' NAV and performance data. For these services the Funds pay DIFSC an asset-based fee, plus certain out-of-pocket expenses and transactional charges. DIFSC's fees are calculated daily and paid monthly based on the aggregate daily net assets of the Trust at the following annual rates: 0.0075% of the first \$3.5 billion; 0.0070% of the next \$2 billion; 0.0060% of the next \$2 billion; and 0.0050% of aggregate average daily net assets in excess of \$7.5 billion. The fees payable to DIFSC under the service agreement

described above are allocated among all funds in the Trust on a relative NAV basis. These amounts are included on the "Statements of operations" under "Accounting fees." For the year ended March 31, 2021, each Fund was charged for these services as follows:

<u>Fund</u>	<u>Fees</u>
Optimum Fixed Income Fund	\$178,352
Optimum International Fund	40,829
Optimum Large Cap Growth Fund	131,887
Optimum Large Cap Value Fund	109,157
Optimum Small-Mid Cap Growth Fund	45,400
Optimum Small-Mid Cap Value Fund	39,141

DIFSC provides the Trust with administrative services including: preparation, filing and maintaining governing documents; preparation of materials and reports for the Board; and preparation and filing of registration statements and other regulatory filings. For these administrative services, the Trust pays DIFSC the following fee as a percentage of the Trust's average daily net assets (plus out-of-pocket expenses): 0.0525% of assets up to \$7.5 billion; 0.0475% of assets from \$7.5 billion to \$10 billion; 0.0425% of assets from \$10 billion to \$12 billion; 0.0375% of assets from \$12 billion to \$14 billion and 0.0325% of assets over \$14 billion.

DIFSC is also the shareholder servicing, dividend disbursing, and transfer agent for each Fund. For these services, the Trust pays DIFSC a fee at an annual rate of 0.18% of the Trust's total average daily net assets, subject to a minimum fee of \$2,000 per class per fund each month, plus out-of-pocket expenses. Pursuant to a sub-transfer agency agreement between DIFSC and BNY Mellon Investment Servicing (US) Inc. (BNYMIS), BNYMIS provides certain sub-transfer agency services to the Funds. Sub-transfer agency fees are paid by the Funds and are also included on the "Statements of operations" under "Dividend disbursing and transfer agent fees and expenses." The fees that are calculated daily and paid as invoices are received on a monthly or quarterly basis.

Delaware Distributors, L.P. (DDL), an affiliate of DMC, serves as the national distributor of each Fund's shares pursuant to a Distribution Agreement. Pursuant to the Distribution Agreement and Rule 12b-1 plan, each Fund pays DDL an annual 12b-1 fee of 0.25% of the average daily net assets of the Class A shares and 1.00% of the average daily net assets of the Class C shares. The fees are calculated daily and paid monthly. Institutional Class shares do not pay 12b-1 fees.

For the year ended March 31, 2021, DDL earned commissions on sales of Class A shares for each Fund as follows:

<u>Fund</u>	<u>Commissions</u>
Optimum Fixed Income Fund	\$13,145
Optimum International Fund	451
Optimum Large Cap Growth Fund	2,086
Optimum Large Cap Value Fund	1,750
Optimum Small-Mid Cap Growth Fund	181
Optimum Small-Mid Cap Value Fund	395

For the year ended March 31, 2021, DDL received gross CDSC commissions on redemptions of each Fund's Class C shares, and these commissions were entirely used to offset upfront commissions previously paid by DDL to broker/dealers on sales of those shares. The amounts received were as follows:

<u>Fund</u>	<u>Class C</u>
Optimum Fixed Income Fund	\$1,055
Optimum International Fund	236
Optimum Large Cap Growth Fund	425
Optimum Large Cap Value Fund	751
Optimum Small-Mid Cap Growth Fund	52
Optimum Small-Mid Cap Value Fund	83

DMC, DIFSC and DDL are indirect, wholly owned subsidiaries of Macquarie Management Holdings, Inc. Certain officers of DMC, DIFSC, and DDL are officers and/or Trustees of the Trust. These officers and Trustees are paid no compensation by the Funds.

# Notes to financial statements

## Optimum Fund Trust

### 2. Investment Management, Administration Agreements, and Other Transactions with Affiliates (continued)

In addition to the management fees and other expenses of a Fund, a Fund indirectly bears the investment management fees and other expenses of the investment companies (Underlying Funds) in which it invests. The amount of these fees and expenses incurred indirectly by a Fund will vary based upon the expense and fee levels of the Underlying Funds and the number of shares that are owned of the Underlying Funds at different times.

### 3. Investments

For the year ended March 31, 2021, each Fund made purchases and sales of investments securities other than short-term investments as follows:

Fund	Purchases other than US government securities	Purchases of US government securities	Sales other than US government securities	Sales of US government securities
Optimum Fixed Income Fund	\$861,832,318	\$5,415,537,271	\$843,078,577	\$5,672,882,000
Optimum International Fund	652,999,411	—	397,132,790	—
Optimum Large Cap Growth Fund	506,843,911	—	874,870,575	—
Optimum Large Cap Value Fund	313,224,977	—	428,661,362	—
Optimum Small-Mid Cap Growth Fund	681,120,881	—	796,420,535	—
Optimum Small-Mid Cap Value Fund	458,077,497	—	443,577,040	—

The tax cost of investments and derivatives includes adjustments to net unrealized appreciation (depreciation) which may not necessarily be the final tax cost basis adjustments, but approximate the tax basis unrealized gains and losses that may be realized and distributed to shareholders. At March 31, 2021, the cost and unrealized appreciation (depreciation) of investments and derivatives for federal income tax purposes for each Fund were as follows:

Fund	Cost of investments and derivatives	Aggregate unrealized appreciation of investments and derivatives	Aggregate unrealized depreciation of investments and derivatives	Net unrealized appreciation of investments and derivatives
Optimum Fixed Income Fund	\$3,306,323,626	\$ 83,678,206	\$(52,136,049)	\$ 31,542,157
Optimum International Fund	811,108,792	157,509,215	(26,598,918)	130,910,297
Optimum Large Cap Growth Fund	1,160,688,522	798,617,233	(24,941,955)	773,675,278
Optimum Large Cap Value Fund	1,247,754,520	579,856,213	(10,259,451)	569,596,762
Optimum Small-Mid Cap Growth Fund	571,205,646	197,605,220	(11,482,235)	186,122,985
Optimum Small-Mid Cap Value Fund	575,297,789	164,788,916	(23,779,657)	141,009,259

US GAAP defines fair value as the price that each Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions. A three-level hierarchy for fair value measurements has been established based upon the transparency of inputs to the valuation of an asset or liability. Inputs may be observable or unobservable and refer broadly to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions that market participants would use in pricing the asset or liability based on the best information available under the circumstances. Each Fund's investment in its entirety is assigned a level based upon the observability of the inputs which are significant to the overall valuation. The three-level hierarchy of inputs is summarized as follows:

Level 1 – Inputs are quoted prices in active markets for identical investments. (Examples: equity securities, open-end investment companies, futures contracts, and exchange-traded options contracts)

Level 2 – Other observable inputs, including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for

the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, and default rates) or other market-corroborated inputs. (Examples: debt securities, government securities, swap contracts, foreign currency exchange contracts, foreign securities utilizing international fair value pricing, broker-quoted securities, and fair valued securities)

Level 3 – Significant unobservable inputs, including each Fund’s own assumptions used to determine the fair value of investments. (Examples: broker-quoted securities and fair valued securities)

Level 3 investments are valued using significant unobservable inputs. Each Fund may also use an income-based valuation approach in which the anticipated future cash flows of the investment are discounted to calculate fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments. Valuations may also be based upon current market prices of securities that are comparable in coupon, rating, maturity, and industry. The derived value of a Level 3 investment may not represent the value which is received upon disposition and this could impact the results of operations.

	Optimum Fixed Income Fund			
	Level 1	Level 2	Level 3	Total
<u>Securities</u>				
<u>Assets:</u>				
Agency Asset-Backed Securities	\$ —	\$ 809,676	\$ —	\$ 809,676
Agency Collateralized Mortgage Obligations	—	85,141,742	—	85,141,742
Agency Commercial Mortgage-Backed Securities	—	11,584,798	—	11,584,798
Agency Mortgage-Backed Securities	—	652,849,494	—	652,849,494
Collateralized Debt Obligations	—	113,456,463	—	113,456,463
Common Stock	—	—	—	—
Corporate Bonds	—	970,684,924	—	970,684,924
Loan Agreements <sup>1</sup>	—	86,871,583	2,357,614	89,229,197
Municipal Bonds	—	17,148,888	—	17,148,888
Non-Agency Asset-Backed Securities	—	64,964,993	—	64,964,993
Non-Agency Collateralized Mortgage Obligations	—	55,490,838	—	55,490,838
Non-Agency Commercial Mortgage-Backed Securities	—	123,761,224	—	123,761,224
Preferred Stock	—	672,625	—	672,625
Regional Bond	—	2,160,993	—	2,160,993
Sovereign Bonds	—	96,867,677	—	96,867,677
Supranational Banks	—	1,218,601	—	1,218,601
US Treasury Obligations	—	774,526,130	—	774,526,130
Options Purchased	—	761,116	—	761,116
Short-Term Investments <sup>1</sup>	<u>121,616,240</u>	<u>156,494,669</u>	<u>—</u>	<u>278,110,909</u>
Total Value of Securities Before Options Written	<u>\$121,616,240</u>	<u>\$3,215,466,434</u>	<u>\$2,357,614</u>	<u>\$3,339,440,288</u>
<u>Liabilities:</u>				
Options Written	(7,151)	(306,350)	—	(313,501)

(continues)

# Notes to financial statements

Optimum Fund Trust

## 3. Investments (continued)

	Optimum Fixed Income Fund			
	Level 1	Level 2	Level 3	Total
<u>Derivatives<sup>2</sup></u>				
<u>Assets:</u>				
Centrally Cleared Credit Default Swaps	\$ —	\$ 273,512	\$—	\$ 273,512
Centrally Cleared Interest Rate Swaps	—	2,057,815	—	2,057,815
Futures Contracts	1,603,440	—	—	1,603,440
OTC Credit Default Swaps	—	1,002,914	—	1,002,914
Foreign Currency Exchange Contracts	—	998,116	—	998,116
<u>Liabilities:</u>				
Centrally Cleared Interest Rate Swaps	\$ —	\$(3,733,686)	\$—	\$(3,733,686)
Foreign Currency Exchange Contracts	—	(309,407)	—	(309,407)
Futures Contracts	(3,144,055)	—	—	(3,144,055)
OTC Credit Default Swaps	—	(9,653)	—	(9,653)

<sup>1</sup>Security type is valued across multiple levels. Level 1 investments represent exchange-traded investments, Level 2 investments represent investments with observable inputs or matrix-priced investments, and Level 3 investments represent investments without observable inputs. The amounts attributed to Level 1 investments, Level 2 investments, and Level 3 investments represent the following percentages of the total market value of these security types:

	Level 1	Level 2	Level 3	Total
Loan Agreements	—	97.36%	2.64%	100.00%
Short-Term Investments	43.73%	56.27%	—	100.00%

<sup>2</sup>Foreign currency exchange contracts, futures contracts, and swap contracts are valued at the unrealized appreciation (depreciation) on the instrument at the year end.

Optimum International Fund

	Level 1	Level 2	Level 3	Total
<u>Securities</u>				
<u>Assets:</u>				
Common Stock				
Communication Services	\$ 48,660,153	\$ —	\$ —	\$ 48,660,153
Consumer Discretionary	128,040,499	—	—	128,040,499
Consumer Staples	31,927,604	—	271,411	32,199,015
Energy	43,851,303	—	—	43,851,303
Financials	138,585,874	—	—	138,585,874
Healthcare	113,483,798	—	—	113,483,798
Industrials	103,459,354	—	—	103,459,354
Information Technology	176,604,348	—	—	176,604,348
Materials	103,686,702	—	—	103,686,702
Real Estate	4,879,583	—	—	4,879,583
Utilities	4,162,220	—	—	4,162,220
Preferred Stock	13,678,605	—	—	13,678,605
Rights	79,986	—	—	79,986
Short-Term Investments	13,990,315	—	—	13,990,315
Securities Lending Collateral	—	16,656,607	—	16,656,607
Total Value of Securities	<u>\$925,090,344</u>	<u>\$16,656,607</u>	<u>\$271,411</u>	<u>\$942,018,362</u>

Derivatives<sup>1</sup>

Assets:

Foreign Currency Exchange Contracts	\$ —	\$ 1,894	\$ —	\$ 1,894
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Liabilities:

Foreign Currency Exchange Contracts	\$ —	\$ (1,167)	\$ —	\$ (1,167)
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<sup>1</sup>Foreign currency exchange contracts and futures contracts are valued at the unrealized appreciation (depreciation) on the instrument at the year end.

# Notes to financial statements

## Optimum Fund Trust

### 3. Investments (continued)

	Optimum Large Cap Growth Fund			Total
	Level 1	Level 2	Level 3	
<u>Securities</u>				
<u>Assets:</u>				
Common Stock				
Communication Services	\$ 308,950,007	\$—	\$ —	\$ 308,950,007
Consumer Discretionary	424,334,888	—	13,547,890	437,882,778
Consumer Staples	21,894,591	—	—	21,894,591
Financials	14,840,955	—	—	14,840,955
Healthcare	226,783,135	—	—	226,783,135
Industrials	147,033,245	—	—	147,033,245
Information Technology	723,957,824	—	—	723,957,824
Materials	16,190,656	—	—	16,190,656
Real Estate	13,931,595	—	—	13,931,595
Convertible Preferred Stock	—	—	1,692,554	1,692,554
Short-Term Investments	<u>21,206,464</u>	<u>—</u>	<u>—</u>	<u>21,206,464</u>
Total Value of Securities	<u>\$1,919,123,360</u>	<u>\$—</u>	<u>\$15,240,444</u>	<u>\$1,934,363,804</u>

#### Derivatives<sup>1</sup>

##### Liabilities:

Foreign Currency Exchange				
Contracts	\$ —	\$ (4)	\$ —	\$ (4)

<sup>1</sup>Foreign currency exchange contracts and futures contracts are valued at the unrealized appreciation (depreciation) on the instrument at the year end.

	Optimum Large Cap Value Fund
	Level 1
<u>Securities</u>	
<u>Assets:</u>	
Common Stock	
	\$1,784,869,830
Short-Term Investments	
	<u>32,481,452</u>
Total Value of Securities	
	<u>\$1,817,351,282</u>

	Optimum Small-Mid Cap Growth Fund			Total
	Level 1	Level 2	Level 3	
<u>Securities</u>				
<u>Assets:</u>				
Common Stock				
	\$735,091,788	\$ —	\$ —	\$735,091,788
Convertible Preferred Stock				
	—	—	1,234,838	1,234,838
Warrant				
	—	11,555	—	11,555
Short-Term Investments				
	<u>20,990,450</u>	<u>—</u>	<u>—</u>	<u>20,990,450</u>
Total Value of Securities	<u>\$756,082,238</u>	<u>\$11,555</u>	<u>\$1,234,838</u>	<u>\$757,328,631</u>

Optimum Small-Mid Cap Value Fund

	Level 1	Level 3	Total
<u>Securities</u>			
<u>Assets:</u>			
Common Stock			
Communication Services	\$ 29,252,090	\$ —	\$ 29,252,090
Consumer Discretionary	64,972,952	—	64,972,952
Consumer Staples	34,096,313	—	34,096,313
Energy	14,436,956	—	14,436,956
Financials	145,961,619	—	145,961,619
Healthcare	34,092,440	—	34,092,440
Industrials	113,048,355	—	113,048,355
Information Technology	103,065,066	98,369	103,163,435
Materials	81,096,455	—	81,096,455
Real Estate	69,378,444	—	69,378,444
Utilities	11,834,322	—	11,834,322
Limited Partnerships	2,695,768	—	2,695,768
Short-Term Investments	<u>12,277,899</u>	<u>—</u>	<u>12,277,899</u>
Total Value of Securities	<u>\$716,208,679</u>	<u>\$98,369</u>	<u>\$716,307,048</u>

Securities valued at zero on the "Schedules of investments" are considered to be Level 3 investments in these tables.

As a result of utilizing international fair value pricing at March 31, 2021, a portion of Optimum International Fund's common stock investments were categorized as Level 2.

During the year ended March 31, 2021, there were no transfers into or out of Level 3 investments. Each Fund's policy is to recognize transfers into or out of Level 3 investments based on fair value at the beginning of the reporting period.

A reconciliation of Level 3 investments is presented when a Fund has a significant amount of Level 3 investments at the beginning, interim, or end of the year in relation to that Fund's net assets. Management has determined not to provide a reconciliation of Level 3 investments as the Level 3 investments were not considered significant to the Fund's net assets at the beginning, interim, or end of the period. Management has determined not to provide additional disclosure on Level 3 inputs since the Level 3 investments were not considered significant to each Fund's net assets at the end of the period. There were no Level 3 investments during the year ended March 31, 2021 for Optimum Large Cap Value Fund and Optimum Small-Mid Cap Value Fund.

# Notes to financial statements

## Optimum Fund Trust

### 4. Dividend and Distribution Information

Income and long-term capital gain distributions are determined in accordance with federal income tax regulations, which may differ from US GAAP. Additionally, distributions from net gains on foreign currency transactions and net short-term gains on sales of investment securities are treated as ordinary income for federal income tax purposes. The tax character of dividends and distributions paid during the years ended March 31, 2021 and 2020 were as follows:

	Ordinary income	Long-term capital gains	Total
<u>Year ended March 31, 2021:</u>			
Optimum Fixed Income Fund	\$119,848,146	\$ 12,496,796	\$132,344,942
Optimum International Fund	6,228,330	6,852,196	13,080,526
Optimum Large Cap Growth Fund	—	155,746,968	155,746,968
Optimum Large Cap Value Fund	12,631,808	8,625,251	21,257,059
Optimum Small-Mid Cap Growth Fund	38,827,917	59,966,809	98,794,726
Optimum Small-Mid Cap Value Fund	12,935,594	11,572,425	24,508,019
<u>Year ended March 31, 2020:</u>			
Optimum Fixed Income Fund	76,684,769	—	76,684,769
Optimum International Fund	10,230,184	1,481,477	11,711,661
Optimum Large Cap Growth Fund	1,269,941	52,025,694	53,295,635
Optimum Large Cap Value Fund	23,390,255	22,584,049	45,974,304
Optimum Small-Mid Cap Growth Fund	—	46,674,754	46,674,754
Optimum Small-Mid Cap Value Fund	5,729,379	10,966,880	16,696,259

### 5. Components of Net Assets on a Tax Basis

As of March 31, 2021, the components of net assets on a tax basis were as follows:

	Optimum Fixed Income Fund	Optimum International Fund	Optimum Large Cap Growth Fund
Shares of beneficial interest	\$2,788,780,786	\$771,416,997	\$ 940,647,117
Undistributed ordinary income	13,333,431	9,960,151	36,304,860
Undistributed long-term capital gains	1,587,698	19,370,323	181,227,002
Unrealized appreciation (depreciation) of investments, foreign currencies, and derivatives	31,542,157	130,910,297	773,675,278
Net assets	<u>\$2,835,244,072</u>	<u>\$931,657,768</u>	<u>\$1,931,854,257</u>
	Optimum Large Cap Value Fund	Optimum Small-Mid Cap Growth Fund	Optimum Small-Mid Cap Value Fund
Shares of beneficial interest	\$1,164,786,947	\$435,360,138	\$544,933,481
Undistributed ordinary income	13,953,236	77,553,079	24,426,969
Undistributed long-term capital gains	70,053,134	57,479,428	6,346,675
Unrealized appreciation (depreciation) of investments, foreign currencies, and derivatives	569,596,762	186,122,985	141,009,259
Net assets	<u>\$1,818,390,079</u>	<u>\$756,515,630</u>	<u>\$716,716,384</u>

The differences between book basis and tax basis components of net assets are primarily attributable to tax deferral of losses on wash sales, tax deferral of losses on straddles, mark-to-market of foreign currency exchange contracts, mark-to-market of futures contracts, tax treatment of passive foreign investment companies (PFICs) and securities no longer considered PFICs, tax treatment of swap contracts, contingent payment debt instruments, amortization of premium on convertible securities, and partnership interest.

For financial reporting purposes, capital accounts are adjusted to reflect the tax character of permanent book/tax differences. Reclassifications are primarily due to the tax treatment of net operating losses. Results of operations and net assets were not affected by these reclassifications. For the year ended March 31, 2021, the Funds had no reclassifications.

## 6. Capital Shares

Transactions in capital shares were as follows:

	Optimum Fixed Income Fund		Optimum International Fund		Optimum Large Cap Growth Fund	
	Year ended		Year ended		Year ended	
	3/31/21	3/31/20	3/31/21	3/31/20	3/31/21	3/31/20
Shares sold:						
Class A	214,344	99,307	42,548	29,664	24,623	27,776
Class C	645,634	427,411	127,165	79,516	59,129	50,010
Institutional Class	59,553,466	41,078,600	23,034,645	6,252,880	10,104,392	10,786,020
Shares issued upon reinvestment of dividends and distributions:						
Class A	118,632	75,769	9,957	9,908	107,133	50,214
Class C	349,586	194,209	21,141	19,031	475,357	213,857
Institutional Class	<u>12,796,422</u>	<u>7,705,908</u>	<u>897,572</u>	<u>865,351</u>	<u>6,045,725</u>	<u>2,533,369</u>
	<u>73,678,084</u>	<u>49,581,204</u>	<u>24,133,028</u>	<u>7,256,350</u>	<u>16,816,359</u>	<u>13,661,246</u>
Shares redeemed:						
Class A	(409,360)	(422,469)	(81,487)	(101,947)	(332,565)	(409,222)
Class C	(1,018,927)	(1,506,687)	(219,798)	(307,757)	(1,092,060)	(1,279,915)
Institutional Class	<u>(37,110,081)</u>	<u>(40,696,765)</u>	<u>(6,500,763)</u>	<u>(7,847,584)</u>	<u>(24,816,099)</u>	<u>(17,288,342)</u>
	<u>(38,538,368)</u>	<u>(42,625,921)</u>	<u>(6,802,048)</u>	<u>(8,257,288)</u>	<u>(26,240,724)</u>	<u>(18,977,479)</u>
Net increase (decrease)	<u>35,139,716</u>	<u>6,955,283</u>	<u>17,330,980</u>	<u>(1,000,938)</u>	<u>(9,424,365)</u>	<u>(5,316,233)</u>

# Notes to financial statements

## Optimum Fund Trust

### 6. Capital Shares (continued)

	Optimum Large Cap Value Fund		Optimum Small-Mid Cap Growth Fund		Optimum Small-Mid Cap Value Fund	
	Year ended		Year ended		Year ended	
	3/31/21	3/31/20	3/31/21	3/31/20	3/31/21	3/31/20
Shares sold:						
Class A	84,485	34,211	5,922	8,470	51,196	14,917
Class C	219,348	80,064	15,837	13,386	159,035	59,504
Institutional Class	16,814,763	13,269,139	8,228,182	5,366,655	10,278,203	7,472,621
Shares issued upon reinvestment of dividends and distributions:						
Class A	12,892	33,400	49,092	32,188	10,785	6,835
Class C	18,663	70,891	242,952	144,464	39,339	21,846
Institutional Class	1,170,447	2,534,493	5,194,485	3,184,389	1,799,300	1,194,101
	<u>18,320,598</u>	<u>16,022,198</u>	<u>13,736,470</u>	<u>8,749,552</u>	<u>12,337,858</u>	<u>8,769,824</u>
Shares redeemed:						
Class A	(189,771)	(271,716)	(95,622)	(78,586)	(45,527)	(54,972)
Class C	(480,996)	(755,122)	(354,223)	(226,952)	(147,145)	(146,488)
Institutional Class	(22,650,816)	(16,840,601)	(13,320,837)	(6,132,923)	(9,272,923)	(6,741,374)
	<u>(23,321,583)</u>	<u>(17,867,439)</u>	<u>(13,770,682)</u>	<u>(6,438,461)</u>	<u>(9,465,595)</u>	<u>(6,942,834)</u>
Net increase (decrease)	<u>(5,000,985)</u>	<u>(1,845,241)</u>	<u>(34,212)</u>	<u>2,311,091</u>	<u>2,872,263</u>	<u>1,826,990</u>

Certain shareholders may exchange shares of one class for shares of another class in the same Fund. These exchange transactions are included as subscriptions and redemptions in the tables above and on the previous page and the "Statements of changes in net assets." For the years ended March 31, 2021 and 2020 each Fund had the following exchange transactions.

	Exchange Redemptions		Exchange Subscriptions	
	Class A Shares	Class C Shares	Institutional Class Shares	Value
Optimum Fixed Income Fund				
<u>Year ended</u>				
3/31/21	—	3,186	3,174	\$ 32,437
<u>Year ended</u>				
3/31/20	8,125	3,062	11,192	108,165
Optimum International Fund				
<u>Year ended</u>				
3/31/21	620	2,101	2,642	31,911
<u>Year ended</u>				
3/31/20	4,408	132	4,503	58,108

	Exchange Redemptions		Exchange Subscriptions	Value
	Class A Shares	Class C Shares	Institutional Class Shares	
Optimum Large Cap Growth Fund				
<u>Year ended</u>				
<u>3/31/21</u>	1,661	7,430	6,993	\$155,238
<u>Year ended</u>				
<u>3/31/20</u>	14,729	318	13,776	263,452
Optimum Large Cap Value Fund				
<u>Year ended</u>				
<u>3/31/21</u>	1,559	2,273	3,783	60,996
<u>Year ended</u>				
<u>3/31/20</u>	12,545	266	12,777	213,257
Optimum Small-Mid Cap Growth Fund				
<u>Year ended</u>				
<u>3/31/21</u>	272	200	386	6,215
<u>Year ended</u>				
<u>3/31/20</u>	1,993	56	1,861	27,404
Optimum Small-Mid Cap Value Fund				
<u>Year ended</u>				
<u>3/31/21</u>	338	470	697	8,045
<u>Year ended</u>				
<u>3/31/20</u>	1,120	130	1,160	15,190

## 7. Derivatives

US GAAP requires disclosures that enable investors to understand: (1) how and why an entity uses derivatives; (2) how they are accounted for; and (3) how they affect an entity's results of operations and financial position.

**Foreign Currency Exchange Contracts** — Each Fund may enter into foreign currency exchange contracts and foreign cross currency exchange contracts as a way of managing foreign exchange rate risk. Each Fund may enter into these contracts to fix the US dollar value of a security that it has agreed to buy or sell for the period between the date the trade was entered into and the date the security is delivered and paid for. Each Fund may also enter into these contracts to hedge the US dollar value of securities it already owns that are denominated in foreign currencies. In addition, each Fund may enter into these contracts to facilitate or expedite the settlement of portfolio transactions. The change in value is recorded as an unrealized gain or loss. When the contract is closed, a realized gain or loss is recorded equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

The use of foreign currency exchange contracts and foreign cross currency exchange contracts does not eliminate fluctuations in the underlying prices of the securities, but does establish a rate of exchange that can be achieved in the future. Although foreign currency exchange contracts and foreign cross currency exchange contracts limit the risk of loss due to an unfavorable change in the value of the hedged currency, they also limit any potential gain that might result should the value of the currency change favorably. In addition, each Fund could be exposed to risks if the counterparties to the contracts are unable to meet the terms of their contracts. Each Fund's maximum risk of loss from counterparty credit risk is the value of its currency exchanged with the counterparty. The risk is generally mitigated by having a netting arrangement between the Funds and the counterparty and by the posting of collateral by the counterparty to the Funds to cover the Funds' exposure to the counterparty.

During the year ended March 31, 2021, Optimum Fixed Income Fund used foreign currency exchange contracts to hedge the US dollar value of securities it already owns that are denominated in foreign currencies.

# Notes to financial statements

## Optimum Fund Trust

### 7. Derivatives (continued)

During the year ended March 31, 2021, Optimum International Fund, Optimum Large Cap Growth Fund, and Optimum Large Cap Value Fund each used foreign currency exchange contracts to facilitate or expedite the settlement of portfolio transactions. Optimum International Fund also used foreign currency exchange contracts to fix the US dollar value of a security between trade date and settlement date.

**Futures Contracts** — A futures contract is an agreement in which the writer (or seller) of the contract agrees to deliver to the buyer an amount of cash or securities equal to a specific dollar amount times the difference between the value of a specific security or index at the close of the last trading day of the contract and the price at which the agreement is made. Optimum Fixed Income Fund may use futures in the normal course of pursuing its investment objective. Optimum Fixed Income Fund may invest in futures contracts to hedge its existing portfolio securities against fluctuations in value caused by changes in interest rates or market conditions. Upon entering into a futures contract, the Fund deposits cash or pledges US government securities to a broker, equal to the minimum “initial margin” requirements of the exchange on which the contract is traded. Subsequent payments are received from the broker or paid to the broker each day, based on the daily fluctuation in the market value of the contract. These receipts or payments are known as “variation margin” and are recorded daily by the Fund as unrealized gains or losses until the contracts are closed. When the contracts are closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. Risks of entering into futures contracts include potential imperfect correlation between the futures contracts and the underlying securities and the possibility of an illiquid secondary market for these instruments. When investing in futures, there is reduced counterparty credit risk to the Fund because futures are exchange-traded and the exchange’s clearinghouse, as counterparty to all exchange-traded futures, guarantees against default. The Fund posted securities collateral valued at \$2,068,719 and \$328,000 cash collateral as margin for open futures contracts. Securities collateral are presented on the “Schedules of investments.”

During the year ended March 31, 2021, Optimum Fixed Income Fund used futures contracts to hedge the Fund’s existing portfolio securities against fluctuations in value caused by changes in interest rates or market conditions, as a cash management tool, and to facilitate investments in portfolio securities.

**Options Contracts** — Optimum Fixed Income Fund may enter into options contracts in the normal course of pursuing its investment objective. The Fund may buy or write options contracts for any number of reasons, including without limitation: to manage the Fund’s exposure to changes in securities prices caused by interest rates or market conditions and foreign currencies; as an efficient means of adjusting the Fund’s overall exposure to certain markets; to protect the value of portfolio securities; and as a cash management tool. The Fund may buy or write call or put options on securities, futures, swaps, swaptions, financial indices, and foreign currencies. When the Fund buys an option, a premium is paid and an asset is recorded and adjusted on a daily basis to reflect the current market value of the option purchased. When the Fund writes an option, a premium is received and a liability is recorded and adjusted on a daily basis to reflect the current market value of the option written. Premiums received from writing options that expire unexercised are treated by the Fund on the expiration date as realized gains. The difference between the premium received and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is treated as realized gain or loss. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security in determining whether the Fund has a realized gain or loss. If a put option is exercised, the premium reduces the cost basis of the securities purchased by the Fund. The Fund, as writer of an option, bears the market risk of an unfavorable change in the price of the security underlying the written option. When writing options, the Fund is subject to minimal counterparty risk because the counterparty is only obligated to pay premiums and does not bear the market risk of an unfavorable market change.

During the year ended March 31, 2021, Optimum Fixed Income Fund used options contracts to manage the Fund’s exposure to changes in securities prices caused by interest rates or market conditions, to adjust the Fund’s overall exposure to certain markets, and to receive premiums for writing options.

**Swap Contracts** — Optimum Fixed Income Fund may enter into currency swap contracts, index swap contracts, inflation swaps, interest rate swap contracts, and CDS contracts in the normal course of pursuing its investment objective. The Fund may invest in interest rate swaps to manage the Fund’s sensitivity to interest rates or to hedge against changes in interest rates. The Fund may use currency swaps to protect against currency fluctuations. The Fund may use inflation swaps to hedge the inflation risk in nominal bonds, thereby creating synthetic inflation-indexed bonds. The Fund may enter into CDS contracts in order to hedge against a credit event, to enhance total return or to gain exposure to certain securities or markets. The Fund will not be permitted to enter into any swap transactions unless, at the time of entering into

such transactions, the unsecured long-term debt of the actual counterparty, combined with any credit enhancements, is rated at least BBB- by Standard & Poor's Financial Services LLC (S&P) or Baa3 by Moody's Investors Service, Inc. (Moody's) or is determined to be of equivalent credit quality by DMC.

*Interest Rate Swaps.* An interest rate swap contract is an exchange of interest rates between counterparties. In one instance, an interest rate swap involves payments received by Optimum Fixed Income Fund from another party based on a variable or floating interest rate, in return for making payments based on a fixed interest rate. An interest rate swap can also work in reverse with the Fund receiving payments based on a fixed interest rate and making payments based on a variable or floating interest rate. Interest rate swaps may be used to adjust the Fund's sensitivity to interest rates or to hedge against changes in interest rates. Periodic payments on such contracts are accrued daily and recorded as unrealized appreciation (depreciation) on swap contracts. Upon periodic payment (receipt) or termination of the contract, such amounts are recorded as realized gains or losses on swap contracts. The Fund's maximum risk of loss from counterparty credit risk is the discounted net value of the cash flows to be received from/paid to the counterparty over the interest rate swap contract's remaining life, to the extent that the amount is positive. This risk is mitigated by (1) for bilateral swap contracts, having a netting arrangement between the Fund and the counterparty and by the posting of collateral by the counterparty to the Fund to cover the Fund's exposure to the counterparty and (2) for cleared swaps, trading these instruments through a central counterparty.

During the year ended March 31, 2021, Optimum Fixed Income Fund used interest rate swap contracts to manage the Fund's sensitivity to interest rates or to hedge against changes in interest rates.

*Credit Default Swaps.* A CDS contract is a risk-transfer instrument through which one party (purchaser of protection) transfers to another party (seller of protection) the financial risk of a credit event (as defined in the CDS agreement), as it relates to a particular reference security or basket of securities (such as an index). In exchange for the protection offered by the seller of protection, the purchaser of protection agrees to pay the seller of protection a periodic amount at a stated rate that is applied to the notional amount of the CDS contract. In addition, an upfront payment may be made or received by the Fund in connection with an unwinding or assignment of a CDS contract. Upon the occurrence of a credit event, the seller of protection would pay the par (or other agreed-upon) value of the reference security (or basket of securities) to the counterparty. Credit events generally include, among others, bankruptcy, failure to pay, and obligation default.

During the year ended March 31, 2021, Optimum Fixed Income Fund entered into CDS contracts as a purchaser and seller of protection, as a hedge against credit events. Periodic payments (receipts) on such contracts are accrued daily and recorded as unrealized losses (gains) on swap contracts. Upon payment (receipt), such amounts are recorded as realized losses (gains) on swap contracts. Upfront payments made or received in connection with CDS contracts are amortized over the expected life of the CDS contracts as unrealized losses (gains) on swap contracts. The change in value of CDS contracts is recorded daily as unrealized appreciation or depreciation. A realized gain or loss is recorded upon a credit event (as defined in the CDS agreement) or the maturity or termination of the agreement. Initial margin and variation margin are posted to central counterparties for centrally cleared CDS basket trades, as determined by the applicable central counterparty.

As disclosed in the footnotes to the "Schedules of investments," at March 31, 2021, the notional value of the protection sold was EUR20,300,000 and USD42,500,000, which reflects the maximum potential amount Optimum Fixed Income Fund would have been required to make as a seller of credit protection if a credit event had occurred. In addition to serving as the source of the current value of the securities, the quoted market prices and resulting market values for credit default swap agreements on securities and credit indices serve as an indicator of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative if the swap agreement has been closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the reference entity's credit soundness and a greater likelihood of risk of default or other credit event occurring as defined under the terms of the agreement. At March 31, 2021, there were no recourse provisions with third parties to recover any amounts paid under the credit derivative agreement (including any purchased credit protection) nor was any collateral held by the Fund and other third parties which the Fund can obtain in the occurrence of a credit event. At March 31, 2021, net unrealized appreciation of the protection sold was \$1,268,431.

CDS contracts may involve greater risks than if Optimum Fixed Income Fund had invested in the reference obligation directly. CDS contracts are subject to general market risk, liquidity risk, counterparty risk, and credit risk. The Fund's maximum risk of loss from counterparty credit risk, either as the seller of protection or the buyer of protection, is the fair value of the contract. This risk is mitigated by (1) for bilateral swap contracts, having a netting arrangement between the Fund and the counterparty and by the posting of collateral by the counterparty to the Fund to cover the Fund's exposure to the counterparty, and (2) for cleared swaps, trading these instruments through a central counterparty.

# Notes to financial statements

## Optimum Fund Trust

### 7. Derivatives (continued)

During the year ended March 31, 2021, Optimum Fixed Income Fund used CDS contracts to hedge against credit events and to gain exposure to certain securities or markets.

*Swaps Generally.* For centrally cleared swaps, payments are received from the broker or paid to the broker each day, based on the daily fluctuation in the market value of the contract. These receipts or payments are known as “variation margin” and are recorded by Optimum Fixed Income Fund as unrealized gains or losses until the contracts are closed. When the contracts are closed, Optimum Fixed Income Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The value of open swaps may differ from that which would be realized in the event Optimum Fixed Income Fund terminated its position in the contract on a given day. Risks of entering into these contracts include the potential inability of the counterparty to meet the terms of the contracts. This type of risk is generally limited to the amount of favorable movement in the value of the underlying security, instrument or basket of instruments, if any, at the day of default. Risks also arise from potential losses from adverse market movements and such losses could exceed the unrealized amounts shown on the “Schedules of investments.”

At March 31, 2021, for bilateral derivative contracts, Optimum Fixed Income Fund posted \$2,423,571 cash collateral for certain centrally cleared derivatives, which is included in “Cash collateral due from brokers” on the “Statements of assets and liabilities.” The Fund also posted \$7,548,765 in securities collateral comprised of US treasury obligations for certain open centrally cleared derivative contracts. At March 31, 2021, for bilateral derivative contracts, the Fund received \$3,756,000 in cash collateral, which is included in “Cash collateral due to brokers” on the “Statements of assets and liabilities.” Cash collateral is included on the “Statements of assets and liabilities” and securities collateral is presented on the “Schedules of investments.”

Fair values of derivative instruments as of March 31, 2021 were as follows:

Statement of Assets and Liabilities Location	Optimum Fixed Income Fund Asset Derivatives Fair Value			
	Currency Contracts	Interest Rate Contracts	Credit Contracts	Total
Unrealized appreciation on foreign currency exchange contracts	\$ 998,116	\$ —	\$ —	\$ 998,116
Variation margin due from broker on futures contracts*	88,666	1,514,774	—	1,603,440
Variation margin due from brokers on centrally cleared credit default swap contracts*	—	—	273,512	273,512
Variation margin due from brokers on centrally cleared interest rate swap contracts*	—	2,057,815	—	2,057,815
Unrealized appreciation on over the counter credit default swap contracts	—	—	1,002,914	1,002,914
Total	<u>\$1,086,782</u>	<u>\$3,572,589</u>	<u>\$1,276,426</u>	<u>\$5,935,797</u>
Statement of Assets and Liabilities Location	Liability Derivatives Fair Value			
	Currency Contracts	Interest Rate Contracts	Credit Contracts	Total
Unrealized depreciation on foreign currency exchange contracts	\$(309,407)	\$ —	\$ —	\$ (309,407)
Variation margin due from broker on futures contracts*	—	(3,144,055)	—	(3,144,055)
Variation margin due to brokers on centrally cleared interest rate swap contracts*	—	(3,733,686)	—	(3,733,686)
Unrealized depreciation on over the counter credit default swap contracts	—	—	(9,653)	(9,653)
Total	<u>\$(309,407)</u>	<u>\$(6,877,741)</u>	<u>\$(9,653)</u>	<u>\$ 7,196,801</u>

\*Includes cumulative appreciation (depreciation) of futures contracts, centrally cleared CDS contracts, and centrally cleared swap contracts from the date the contracts were opened through March 31, 2021. Only current day variation margin is reported on Optimum Fixed Income Fund’s “Statements of assets and liabilities.”

The effect of derivative instruments on Optimum Fixed Income Fund's "Statement of operations" for the year ended March 31, 2021 was as follows:

Optimum Fixed Income Fund						
Net Realized Gain (Loss) on:						
	Foreign Currency Exchange Contracts	Futures Contracts	Options Purchased	Options Written	Swap Contracts	Total
Currency contracts	\$(3,752,048)	\$ —	\$ —	\$ 3,765	\$ 104,525	\$(3,643,758)
Interest rate contracts	—	(1,506,586)	(2,432)	71,172	(1,327,975)	(2,765,821)
Equity contracts	—	5,490	—	—	—	5,490
Credit contracts	—	—	—	59,140	(72,140)	(13,000)
Total	<u>\$(3,752,048)</u>	<u>\$(1,501,096)</u>	<u>\$(2,432)</u>	<u>\$134,077</u>	<u>\$(1,295,590)</u>	<u>\$(6,417,089)</u>
Net Change in Unrealized Appreciation (Depreciation) of:						
	Foreign Currency Exchange Contracts	Futures Contracts	Options Purchased	Options Written	Swap Contracts	Total
Currency contracts	\$2,389,763	\$ 833,018	\$ —	\$ (97)	\$ —	\$ 3,222,684
Interest rate contracts	—	(4,570,514)	—	(42,900)	2,188,205	(2,425,209)
Equity contracts	—	(4,530)	—	21,244	—	16,714
Credit contracts	—	—	130,317	51,452	2,607,756	2,789,525
Total	<u>\$2,389,763</u>	<u>\$(3,742,026)</u>	<u>\$130,317</u>	<u>\$ 29,699</u>	<u>\$4,795,961</u>	<u>\$ 3,603,714</u>

During the year ended March 31, 2021, Optimum International Fund, Optimum Large Cap Growth Fund, and Optimum Large Cap Value Fund experienced net realized and unrealized gains or losses attributable to foreign currency holdings, which are disclosed on the "Statements of assets and liabilities" and/or "Statements of operations."

# Notes to financial statements

## Optimum Fund Trust

### 7. Derivatives (continued)

The table below summarizes the average balance of derivative holdings by the Fund during the year ended March 31, 2021:

	Long Derivative Volume							
	Optimum Fixed Income Fund		Optimum International Fund		Optimum Large Cap Growth Fund		Optimum Large Cap Value Fund	
Foreign currency exchange contracts (average notional value)	USD	\$ 13,983,483	USD	\$1,488,242	USD	56,481	USD	9,051
Futures contracts (average notional value)		173,444,569		—		—		—
Options contracts (average notional value)*		30,377		—		—		—
CDS contracts (average notional value)**	EUR	12,944,444		—		—		—
	USD	14,771,496		—		—		—
Interest rate swap contracts (average notional value)***	BRL	426,142,460		—		—		—
	CAD	43,600,000		—		—		—
	GBP	5,141,270		—		—		—
	MXN	28,769,841		—		—		—
	USD	5,599,939		—		—		—
	Short Derivative Volume							
	Optimum Fixed Income Fund		Optimum International Fund		Optimum Large Cap Growth Fund		Optimum Large Cap Value Fund	
Foreign currency exchange contracts (average notional value)	USD	55,396,273	USD	657,539	USD	41,044	USD	24,546
Futures contracts (average notional value)		141,902,286		—		—		—
Options contracts (average notional value)*		63,659		—		—		—
CDS contracts (average notional value)**	EUR	4,165,873		—		—		—
	USD	\$ 65,027,313		—		—		—
Interest rate swap contracts (average notional value)***	BRL	101,191,667		—		—		—
	GBP	39,579,365		—		—		—
	USD	100,855,952		—		—		—

\*Long represents purchased options and short represents written options.

\*\*Long represents buying protection and short represents selling protection.

\*\*\*Long represents receiving fixed interest payments and short represents paying fixed interest payments.

### 8. Offsetting

Each Fund entered into an International Swaps and Derivatives Association, Inc. Master Agreement (ISDA Master Agreement) or a similar agreement with certain of its derivative contract counterparties in order to better define its contractual rights and to secure rights that will help each Fund mitigate its counterparty risk. An ISDA Master Agreement is a bilateral agreement between each Fund and a counterparty that governs certain over-the-counter (OTC) derivatives and foreign exchange contracts and typically contains, among other things, collateral posting

items and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, each Fund may, under certain circumstances, offset with the counterparty certain derivative financial instruments' payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default (close-out), including the bankruptcy or insolvency of the counterparty. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency, or other events.

For financial reporting purposes, each Fund does not offset derivative assets and derivative liabilities that are subject to netting arrangements on the "Statements of assets and liabilities."

At March 31, 2021, the Funds had the following assets and liabilities subject to offsetting provisions:

### Offsetting of Financial Assets and Liabilities and Derivative Assets and Liabilities

#### Optimum Fixed Income Fund

Counterparty	Gross Value of Derivative Asset	Gross Value of Derivative Liability	Net Position
Bank of America Merrill Lynch	\$ 79,957	\$(167,477)	\$ (87,520)
BNP Paribas	477,449	(112,060)	365,389
Citigroup	215,433	(29,364)	186,069
Deutsche Bank	967,390	—	967,390
Goldman Sachs	17,865	—	17,865
JPMorgan Chase Bank	294,388	(10,159)	284,229
Morgan Stanley Capital International	107,716	(23,095)	84,621
Total	<u>\$2,160,198</u>	<u>\$(342,155)</u>	<u>\$1,818,043</u>

Counterparty	Net Position	Fair Value of Non-Cash Collateral Received	Cash Collateral Received <sup>(a)</sup>	Fair Value of Non-Cash Collateral Pledged	Cash Collateral Pledged	Net Exposure <sup>(b)</sup>
Bank of America Merrill Lynch	\$ (87,520)	\$—	\$ —	\$—	\$—	\$ (87,520)
BNP Paribas	365,389	—	(365,389)	—	—	—
Citigroup	186,069	—	(150,000)	—	—	36,069
Deutsche Bank	967,390	—	(180,000)	—	—	787,390
Goldman Sachs	17,865	—	—	—	—	17,865
JPMorgan Chase Bank	284,229	—	(284,229)	—	—	—
Morgan Stanley Capital International	84,621	—	(84,621)	—	—	—
Total	<u>\$1,818,043</u>	<u>\$—</u>	<u>\$(1,064,239)</u>	<u>\$—</u>	<u>\$—</u>	<u>\$753,804</u>

#### Optimum International Fund

Counterparty	Gross Value of Derivative Asset	Gross Value of Derivative Liability	Net Position
Brown Brothers Harriman	\$1,894	\$(1,167)	\$727

Counterparty	Net Position	Fair Value of Non-Cash Collateral Received	Cash Collateral Received <sup>(a)</sup>	Fair Value of Non-Cash Collateral Pledged	Cash Collateral Pledged	Net Exposure <sup>(b)</sup>
Brown Brothers Harriman	\$727	\$—	\$—	\$—	\$—	\$727

#### Optimum Large Cap Growth Fund

Counterparty	Gross Value of Derivative Asset	Gross Value of Derivative Liability	Net Position
Bank of New York Mellon	\$—	\$(4)	\$(4)

(continues)

# Notes to financial statements

Optimum Fund Trust

## 8. Offsetting (continued)

Counterparty	Net Position	Fair Value of Non-Cash Collateral Received	Cash Collateral Received <sup>(a)</sup>	Fair Value of Non-Cash Collateral Pledged	Cash Collateral Pledged	Net Exposure <sup>(b)</sup>
Bank of New York Mellon	\$ (4)	\$ —	\$ —	\$ —	\$ —	\$ (4)

### Master Repurchase Agreements

Repurchase agreements are entered into by each Fund under master repurchase agreements (each, an MRA). The MRA permits each Fund, under certain circumstances including an event of default (such as bankruptcy or insolvency), to offset payables and/or receivables with collateral held by and/or posted to the counterparty. As a result, one single net payment is created. Bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of the MRA counterparty's bankruptcy or insolvency. Based on the terms of the MRA, each Fund receives securities as collateral with a market value in excess of the repurchase price at maturity. Upon a bankruptcy or insolvency of the MRA counterparty, each Fund would recognize a liability with respect to such excess collateral. The liability reflects each Fund's obligation under bankruptcy law to return the excess to the counterparty. As of March 31, 2021, the following table is a summary of each Fund's repurchase agreements by counterparty which are subject to offset under an MRA:

Counterparty	Optimum Fixed Income Fund				
	Repurchase Agreements	Fair Value of Non-Cash Collateral Received <sup>(a)</sup>	Cash Collateral Received	Net Collateral Received	Net Exposure <sup>(b)</sup>
JPMorgan Chase Bank	\$ 110,300,000	\$(110,300,000)	\$ —	\$(110,300,000)	\$ —

### Securities Lending

Securities lending transactions are entered into by Optimum International Fund under master securities lending agreements (each, an MSLA) which provide the right, in the event of default (including bankruptcy or insolvency), for the non-defaulting party to liquidate the collateral and calculate a net exposure to the defaulting party or request additional collateral. In the event that a borrower defaults, the Fund, as lender, would offset the market value of the collateral received against the market value of the securities loaned. When the value of the collateral is greater than that of the market value of the securities loaned, the lender is left with a net amount payable to the defaulting party. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of an MSLA counterparty's bankruptcy or insolvency. Under the MSLA, the borrower can resell or re-pledge the loaned securities, and the Fund can reinvest cash collateral, or, upon an event of default, resell, or re-pledge the collateral (See also Note 9).

As of March 31, 2021, the following table is a summary of Optimum International Fund's securities lending agreements by counterparty which are subject to offset under an MSLA:

Counterparty	Securities Loaned at Value	Cash Collateral Received <sup>(a)</sup>	Fair Value of Non-Cash Collateral Received	Net Collateral Received	Net Exposure <sup>(b)</sup>
Bank of New York Mellon	\$29,141,339	\$(15,786,100)	\$(13,355,239)	\$(29,141,339)	\$ —

<sup>(a)</sup>The value of the related collateral exceeded the value of the derivatives, repurchase agreements, and securities lending transactions as of March 31, 2021, as applicable.

<sup>(b)</sup>Net exposure represents the receivable (payable) that would be due from (to) the counterparty in the event of default.

## 9. Securities Lending

Each Fund, along with other funds in the Delaware Funds, may lend its securities pursuant to a security lending agreement (Lending Agreement) with The Bank of New York Mellon (BNY Mellon). At the time a security is loaned, the borrower must post collateral equal to the required percentage of the market value of the loaned security, including any accrued interest. The required percentage is: (1) 102% with respect to US securities and foreign securities that are denominated and payable in US dollars; and (2) 105% with respect to foreign securities. With respect

to each loan, if on any business day the aggregate market value of securities collateral plus cash collateral held is less than the aggregate market value of the securities which are the subject of such loan, the borrower will be notified to provide additional collateral by the end of the following business day, which, together with the collateral already held, will be not less than the applicable initial collateral requirements for such security loan. If the aggregate market value of securities collateral and cash collateral held with respect to a security loan exceeds the applicable initial collateral requirement, upon the request of the borrower, BNY Mellon must return enough collateral to the borrower by the end of the following business day to reduce the value of the remaining collateral to the applicable initial collateral requirement for such security loan. As a result of the foregoing, the value of the collateral held with respect to a loaned security on any particular day, may be more or less than the value of the security on loan. The collateral percentage with respect to the market value of the loaned security is determined by the security lending agent.

Cash collateral received by each fund of the Trust is generally invested in a series of individual separate accounts, each corresponding to a fund. The investment guidelines permit each separate account to hold certain securities that would be considered eligible securities for a money market fund. Cash collateral received is generally invested in government securities; certain obligations issued by government sponsored enterprises; repurchase agreements collateralized by US Treasury securities; obligations issued by the central government of any Organization for Economic Cooperation and Development (OECD) country or its agencies, instrumentalities, or establishments; obligations of supranational organizations; commercial paper, notes, bonds, and other debt obligations; certificates of deposit, time deposits, and other bank obligations; and asset-backed securities. A fund can also accept US government securities and letters of credit (non-cash collateral) in connection with securities loans.

In the event of default or bankruptcy by the lending agent, realization and/or retention of the collateral may be subject to legal proceedings. In the event the borrower fails to return loaned securities and the collateral received is insufficient to cover the value of the loaned securities and provided such collateral shortfall is not the result of investment losses, the lending agent has agreed to pay the amount of the shortfall to each Fund or, at the discretion of the lending agent, replace the loaned securities. Each Fund continues to record dividends or interest, as applicable, on the securities loaned and is subject to changes in value of the securities loaned that may occur during the term of the loan. Each Fund has the right under the Lending Agreement to recover the securities from the borrower on demand. With respect to security loans collateralized by non-cash collateral, each Fund receives loan premiums paid by the borrower. With respect to security loans collateralized by cash collateral, the earnings from the collateral investments are shared among each Fund, the security lending agent, and the borrower. Each Fund records security lending income net of allocations to the security lending agent and the borrower.

Each Fund may incur investment losses as a result of investing securities lending collateral. This could occur if an investment in the collateral investment account defaulted or became impaired. Under those circumstances, the value of each Fund's cash collateral account may be less than the amount each Fund would be required to return to the borrowers of the securities and each Fund would be required to make up for this shortfall.

During the year ended March 31, 2021, Optimum Fixed Income Fund, Optimum Large Cap Growth Fund, Optimum Large Cap Value Fund, Optimum Small-Mid Cap Growth Fund, and Optimum Small-Mid Cap Value Fund had no securities on loan.

The following table reflects a breakdown of transactions accounted for as secured borrowings, the gross obligation by the type of collateral pledged, and the remaining contractual maturity of those transactions as of March 31, 2021 for Optimum International Fund:

Securities Lending Transactions	Overnight and continuous	Under 30 days	Between 30 & 90 days	Over 90 Days	Total
Certificates of Deposit and Repurchase Agreements	\$16,656,607	\$—	\$—	\$—	\$16,656,607
US Government Debt (Treasury Bills, Notes, and Bonds)	13,355,239	—	—	—	13,355,239

At March 31, 2021, the value of securities on loan for Optimum International Fund was \$29,141,339, for which the Fund received cash collateral of \$16,655,539 and non-cash collateral with a fair value of \$13,355,239. At March 31, 2021, the value of invested collateral was \$16,656,607. Investments purchased with cash collateral are presented on the "Schedules of investments" under the caption "Securities Lending Collateral."

# Notes to financial statements

Optimum Fund Trust

## 10. Credit and Market Risk

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations, and individual issuers, all of which may negatively impact the Funds' performance.

Investments in equity securities in general are subject to market risks that may cause their prices to fluctuate over time. Fluctuations in the value of equity securities in which the Funds invests will cause the NAV of the Funds to fluctuate.

Some countries in which the Funds may invest require governmental approval for the repatriation of investment income, capital, or the proceeds of sales of securities by foreign investors. In addition, if there is deterioration in a country's balance of payments or for other reasons, a country may impose temporary restrictions on foreign capital remittances abroad.

The securities exchanges of certain foreign markets are substantially smaller, less liquid, and more volatile than the major securities markets in the US. Consequently, acquisition and disposition of securities by the Funds may be inhibited. In addition, a significant portion of the aggregate market value of securities listed on the major securities exchanges in emerging markets is held by a smaller number of investors. This may limit the number of shares available for acquisition or disposition by the Funds.

When interest rates rise, fixed income securities (i.e. debt obligations) generally will decline in value. These declines in value are greater for fixed income securities with longer maturities or durations.

IBOR is the risk that changes related to the use of the London interbank offered rate (LIBOR) and other interbank offered rate (collectively, "IBORs") could have adverse impacts on financial instruments that reference LIBOR (or the corresponding IBOR). The abandonment of LIBOR could affect the value and liquidity of instruments that reference LIBOR. The use of alternative reference rate products may impact investment strategy performance. These risks may also apply with respect to changes in connection with other IBORs, such as the euro overnight index average (EONIA), which are also the subject of recent reform.

Optimum Fixed Income Fund invests in high yield fixed income securities, which are securities rated lower than BBB- by S&P and lower than Baa3 by Moody's, or similarly rated by another nationally recognized statistical rating organization. Investments in these higher yielding securities are generally accompanied by a greater degree of credit risk than higher rated securities. Additionally, lower rated securities may be more susceptible to adverse economic and competitive industry conditions than investment grade securities.

Optimum Fixed Income Fund invests in bank loans and other securities that may subject it to direct indebtedness risk, the risk that the 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. Loans that are fully secured offer the Fund more protection than unsecured loans in the event of nonpayment of scheduled interest or principal, although there is no assurance that the liquidation of collateral from a secured loan would satisfy the corporate borrower's obligation, or that the collateral can be liquidated. Some loans or claims may be in default at the time of purchase. Certain of the loans and the other direct indebtedness acquired by the Fund may involve revolving credit facilities or other standby financing commitments that obligate the Fund to pay additional cash on a certain date or on demand. These commitments may require the Fund to increase its investment in a company at a time when the Fund might not otherwise decide to do so (including at a time when the company's financial condition makes it unlikely that such amounts will be repaid). To the extent that the Fund is committed to advance additional funds, it will at all times hold and maintain cash or other high grade debt obligations in an amount sufficient to meet such commitments. When a loan agreement is purchased, the Fund may pay an assignment fee. On an ongoing basis, the Fund may receive a commitment fee based on the undrawn portion of the underlying line of credit portion of a loan agreement. Prepayment penalty fees are received upon the prepayment of a loan agreement by the borrower. Prepayment penalty, facility, commitment, consent, and amendment fees are recorded to income as earned or paid.

As the Fund may be required to rely upon another lending institution to collect and pass on to the Fund amounts payable with respect to the loan and to enforce the Fund's rights under the loan and other direct indebtedness, an insolvency, bankruptcy, or reorganization of the lending institution may delay or prevent the Fund from receiving such amounts. The highly leveraged nature of many loans may make them especially vulnerable to adverse changes in economic or market conditions. Investments in such loans and other direct indebtedness may involve additional risk to the Fund.

Optimum Fixed Income Fund invests in certain obligations that may have liquidity protection designed to ensure that the receipt of payments due on the underlying security is timely. Such protection may be provided through guarantees, insurance policies, or letters of credit obtained by the issuer or sponsor through third parties, through various means of structuring the transaction or through a combination of such approaches. The Fund will not pay any additional fees for such credit support, although the existence of credit support may increase the price of a security.

Optimum Fixed Income Fund invests in fixed income securities whose value is derived from an underlying pool of mortgages or consumer loans. The value of these securities is sensitive to changes in economic conditions, including delinquencies and/or defaults, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates. Investors receive principal and interest payments as the underlying mortgages and consumer loans are paid back. Some of these securities are CMOs. CMOs are debt securities issued by US government agencies or by financial institutions and other mortgage lenders, which are collateralized by a pool of mortgages held under an indenture. Prepayment of mortgages may shorten the stated maturity of the obligations and can result in a loss of premium, if any has been paid. Certain of these securities may be stripped (securities which provide only the principal or interest feature of the underlying security). The yield to maturity on an interest-only CMO is extremely sensitive not only to changes in prevailing interest rates, but also to the rate of principal payments (including prepayments) on the related underlying mortgage assets. A rapid rate of principal payments may have a material adverse effect on the Fund's yield to maturity. If the underlying mortgage assets experience greater than anticipated prepayments of principal, the Fund may fail to fully recoup its initial investment in these securities even if the securities are rated in the highest rating categories.

Optimum Small-Mid Cap Growth Fund and Optimum Small-Mid Cap Value Fund invest a significant portion of their assets in small- and mid-sized companies. Investments in small- and mid-sized companies may be more volatile than investments in larger companies for a number of reasons, which include more limited financial resources or a dependence on narrow product lines.

Optimum Large Cap Growth Fund, Optimum Large Cap Value Fund, Optimum Small-Mid Cap Growth Fund, and Optimum Small-Mid Cap Value Fund may invest in REITs and are subject to the risks associated with that industry. If a Fund holds real estate directly or receives rental income directly from real estate holdings, its tax status as a regulated investment company may be jeopardized. There were no direct real estate holdings during the year ended March 31, 2021. The Funds' REIT holdings are also affected by interest rate changes, particularly if the REITs they hold use floating rate debt to finance their ongoing operations. The Funds also invests in real estate acquired as a result of ownership of securities or other instruments, including issuers that invest, deal, or otherwise engage in transactions in real estate or interests therein. These instruments may include interests in private equity limited partnerships or limited liability companies that hold real estate investments (Real Estate Limited Partnerships). The Funds will limit their investments in Real Estate Limited Partnerships to 5% of their total assets at the time of purchase.

Optimum Large Cap Growth Fund, Optimum Large Cap Value Fund, and Optimum Small-Mid Cap Growth Fund invested in growth stocks (such as those in the technology sector), which reflect projections of future earnings and revenue. These prices may rise or fall dramatically depending on whether those projections are met. These companies' stock prices may be more volatile, particularly over the short-term.

Each Fund may invest up to 15% of its net assets in illiquid securities, which may include securities with contractual restrictions on resale, securities exempt from registration under Rule 144A promulgated under the Securities Act of 1933, as amended (1933 Act), and other securities which may not be readily marketable. The Funds may also invest in securities exempt from registration under Section 4(a)(2) of the 1933 Act, which exempts from registration transactions by an issuer not involving any public offering. The relative illiquidity of these securities may impair each Fund from disposing of them in a timely manner and at a fair price when it is necessary or desirable to do so. While maintaining oversight, the Trust's Board has delegated to DMC, the day-to-day functions of determining whether individual securities are liquid for purposes of the Funds' limitation on investments in illiquid securities. Securities eligible for resale pursuant to Rule 144A, which are determined to be liquid, are not subject to the Funds' 15% limit on investments in illiquid securities. Rule 144A and 4(a)(2) have been identified on the "Schedules of investments."

## **11. Contractual Obligations**

Each Fund enters into contracts in the normal course of business that contain a variety of indemnifications. Each Fund's maximum exposure under these arrangements is unknown. However, each Fund has not had prior claims or losses pursuant to these contracts. Management has reviewed each Fund's existing contracts and expects the risk of loss to be remote.

# Notes to financial statements

## Optimum Fund Trust

### 12. General Motors Term Loan Litigation

Optimum Fixed Income Fund received notice of a litigation proceeding related to a General Motors Corporation (G.M.) term loan participation previously held by the Fund in 2009. Because it was believed that the Fund was a secured creditor, the Fund received the full principal on the loans in 2009 after the G.M. bankruptcy. However, based upon a US Court of Appeals ruling, the Motors Liquidation Company Avoidance Action Trust is seeking to recover such amounts arguing that the Fund is an unsecured creditor and, as an unsecured creditor, the Fund should not have received payment in full. Based upon available information related to the litigation and the Fund's potential exposure, the Fund recorded a contingent liability of \$1,385,788 and an asset of \$415,736 based on the potential recoveries by the estate that resulted in a net decrease in the Fund's NAV to reflect this potential recovery.

During the year, the plaintiff and the term loan lenders, which included the Fund, reached an agreement that resolved the disputes. The parties agreed to terms of a settlement agreement and presented the settlement agreement to the court for approval at a hearing on June 12, 2019. The court approved the settlement documentation and dismissed the case on July 2, 2019. The court's approval of the settlement and dismissal of the case with prejudice became final on July 16, 2019.

The contingent liability and other asset were removed in connection with the case being settled, which resulted in the Fund recognizing a gain in the amount of the liability reversed.

### 13. Recent Accounting Pronouncements

In August 2018, FASB issued an Accounting Standards Update (ASU), ASU 2018-13, which changes certain fair value measurement disclosure requirements. ASU 2018-13, in addition to other modifications and additions, removes the requirement to disclose the amount and reasons for transfers between Level 1 and Level 2 of the fair value hierarchy, the policy for the timing of transfers between levels and the valuation process for Level 3 fair value measurements. ASU 2018-13 is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. Management has implemented ASU 2018-13 on the financial statements.

In March 2020, FASB issued ASU 2020-04, Reference Rate Reform (Topic 848) – Facilitation of the Effects of Reference Rate Reform on Financial Reporting. The amendments in ASU 2020-04 provide optional temporary financial reporting relief from the effect of certain types of contract modifications due to the planned discontinuation of LIBOR and other interbank-offered based reference rates as of the end of 2021. ASU 2020-04 is effective for certain reference rate-related contract modifications that occur during the period March 12, 2020 through December 31, 2022. As of the financial reporting period, Management is evaluating the impact of applying this ASU.

### 14. Subsequent Events

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

Effective April 28, 2021, Baillie Gifford Overseas Limited replaced EARNEST Partners LLC as a sub-advisor for the Optimum International Fund.

Management has determined that no other material events or transactions occurred subsequent to March 31, 2021, that would require recognition or disclosure in the Funds' financial statements.

# Report of independent registered public accounting firm

To the Board of Trustees of Optimum Fund Trust and Shareholders of Optimum Fixed Income Fund, Optimum International Fund, Optimum Large Cap Growth Fund, Optimum Large Cap Value Fund, Optimum Small-Mid Cap Growth Fund and Optimum Small-Mid Cap Value Fund

## Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Optimum Fixed Income Fund, Optimum International Fund, Optimum Large Cap Growth Fund, Optimum Large Cap Value Fund, Optimum Small-Mid Cap Growth Fund and Optimum Small-Mid Cap Value Fund (constituting Optimum Fund Trust, hereafter collectively referred to as the "Funds") as of March 31, 2021, the related statements of operations for the year ended March 31, 2021, the statements of changes in net assets for each of the two years in the period ended March 31, 2021, including the related notes, and the financial highlights for each of the five years in the period ended March 31, 2021 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of March 31, 2021, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended March 31, 2021 and the financial highlights for each of the five years in the period ended March 31, 2021 in conformity with accounting principles generally accepted in the United States of America.

## Basis for Opinions

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of March 31, 2021 by correspondence with the custodian, transfer agents and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP  
Philadelphia, Pennsylvania  
May 20, 2021

We have served as the auditor of one or more investment companies in Optimum Fund Trust since 2010.

# Other Fund information (Unaudited)

## Optimum Fund Trust

### Tax Information

The information set forth below is for the Fund's fiscal year as required by federal income tax laws. Shareholders, however, must report distributions on a calendar year basis for income tax purposes, which may include distributions for portions of two fiscal years of the Fund. Accordingly, the information needed by shareholders for income tax purposes will be sent to them in January of each year. Please consult your tax advisor for proper treatment of this information.

All disclosures are based on financial information available as of the date of this annual report and, accordingly are subject to change. For any and all items requiring reporting, it is the intention of the Fund to report the maximum amount permitted under the Internal Revenue Code and the regulations thereunder.

For the fiscal year ended March 31, 2021, the Fund reports distributions paid during the year as follows:

	(A) Long-Term Capital Gains Distributions (Tax Basis)	(B) Ordinary Income Distributions (Tax Basis)	Total Distributions (Tax Basis)	(C) Qualifying Dividends <sup>1</sup>
Optimum Fixed Income Fund	9.44%	90.56%	100.00%	—
Optimum International Fund	52.38%	47.62%	100.00%	—
Optimum Large Cap Growth Fund	100.00%	—	100.00%	—
Optimum Large Cap Value Fund	40.58%	59.42%	100.00%	100.00%
Optimum Small-Mid Cap Growth Fund	60.70%	39.30%	100.00%	5.69%
Optimum Small-Mid Cap Value Fund	47.22%	52.78%	100.00%	66.26%

(A) and (B) are based on a percentage of the Fund's total distributions.

(C) is based on the Fund's ordinary income distributions.

<sup>1</sup>Qualified dividends represent dividends which qualify for the corporate dividends received deduction.

\*For the fiscal year ended March 31, 2021, certain dividends paid by the Funds may be subject to a maximum tax rate of 20%. The percentage of dividends paid by the Funds from ordinary income reported as qualified income are as reported in the following table. Complete information will be computed and reported in conjunction with your 2020 Form 1099-DIV.

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
—	100.00%	—	100.00%	6.06%	66.02%

For the fiscal year ended March 31, 2021, certain distributions paid by the Funds, determined to be Qualified Interest Income or Qualified Short-Term Capital Gains may be subject to relief from US tax withholding for foreign shareholders, as provided by the American Jobs Creation Act of 2004; the Tax Relief Unemployment Insurance Reauthorization, and Job Creations Act of 2010; and as extended by the American Taxpayer Relief Act of 2012. For the fiscal year ended March 31, 2021, the Funds have reported maximum distributions of Qualified Interest Income and Qualified Short-Term Capital Gains as follows:

	Qualified Interest Income	Qualified Short-Term Capital Gains
Optimum Fixed Income Fund	\$44,578,325	\$ 38,673,865
Optimum International Fund	—	4,561,182
Optimum Large Cap Value Fund	—	1,855,274
Optimum Small-Mid Cap Growth Fund	—	116,380,996
Optimum Small-Mid Cap Value Fund	—	25,201,046

Optimum International Fund intends to pass through foreign tax credits in the maximum amount of \$1,102,199. The gross foreign source income earned during the fiscal year 2021 by the Fund was \$15,975,873.

The percentage of the ordinary dividends reported by Optimum Fixed Income Fund that is treated as a Section 163(j) interest dividend and thus is eligible to be treated as interest income for purposes of Section 163(j) and the regulations thereunder is 48.59%.

### **Board consideration of Sub-Advisory Agreement with Baillie Gifford Overseas Limited at meeting held March 24, 2021**

At a meeting held March 24, 2021, the Board of Trustees, including a majority of disinterested or independent Trustees, approved a Sub-Advisory Agreement (the "Sub-Advisory Agreement") between Delaware Management Company ("DMC" or "Management") and Baillie Gifford Overseas Limited ("Baillie Gifford") for Optimum International Fund (the "Fund"). Baillie Gifford replaced EARNEST Partners LLC ("Earnest") as a sub-advisor to the Fund as of April 28, 2021.

In reaching the decision to approve the Sub-Advisory Agreement, the Board considered and reviewed information about Baillie Gifford, including its personnel, operations, and financial condition, which had been provided by Baillie Gifford. The Board also reviewed material furnished by DMC (with the assistance of its consultant, LPL Financial LLC ("LPL")), including: a memorandum from DMC reviewing the Sub-Advisory Agreement and the various services proposed to be rendered by Baillie Gifford; research and analysis concerning DMC's proposal of Baillie Gifford; a description of Baillie Gifford's proposed sub-advisory fees under the Sub-Advisory Agreement, along with fees that Baillie Gifford charges other comparable investment companies or accounts; information concerning Baillie Gifford's organizational structure and the experience of its investment management personnel; a "due diligence" summary report describing various material items in relation to Baillie Gifford's personnel, organization and policies; copies of Baillie Gifford's Form ADV, compliance policies and procedures and its Code of Ethics; and a copy of the Sub-Advisory Agreement.

In considering such materials, the Independent Trustees received assistance and advice from and met separately with independent counsel. In this regard, the Independent Trustees reviewed with independent legal counsel their duties and obligations in connection with the review of the Sub-Advisory Agreement and discussed, in detail, the matters related to such approval. The materials prepared by Management specifically in connection with the approval of the Sub-Advisory Agreement were sent to the Independent Trustees in advance of the Meeting. While attention was given to all information furnished, the following discusses some primary factors relevant to the Board's decision. This discussion of the information and factors considered by the Board (as well as the discussion above) is not intended to be exhaustive, but rather summarizes certain factors considered by the Board. In view of the wide variety of factors considered, the Board did not, unless otherwise noted, find it practicable to quantify or otherwise assign relative weights to the following factors. In addition, individual Trustees may have assigned different weights to various factors.

**Nature, extent, and quality of services.** In considering the nature, extent, and quality of the services to be provided by Baillie Gifford, the Board specifically considered that the Sub-Advisory Agreement contains substantially similar provisions to those in the prior Earnest sub-advisory agreement, except for the provisions relating to the sub-advisory fees and to Baillie Gifford's domicile of Scotland. The Board reviewed materials provided by Baillie Gifford regarding the experience and qualifications of personnel who will be responsible for managing the portion of Optimum International Fund to be sub-advised by Baillie Gifford. The Board also placed weight on the projected performance of a representative Baillie Gifford portfolio that utilized the investment process and parameters that would be employed by Baillie Gifford on behalf of its portion of Optimum International Fund (the "Baillie Gifford Account"). The Board also considered that Baillie Gifford would serve as a sub-advisor of Optimum International Fund with another sub-advisor, Acadian Asset Management LLC ("Acadian"). The Board considered the compatibility of the two sub-advisors' investment philosophies and methodologies that they would each employ for Optimum International Fund. Lastly, the Board took into account that Baillie Gifford has historically focused on providing downside market risk protection for its clients. Based upon these considerations, the Board was satisfied with the nature and quality of the overall services to be provided by Baillie Gifford to Optimum International Fund and its shareholders and was confident in the abilities of Baillie Gifford to provide quality services to Optimum International Fund and its shareholders.

**Investment performance.** The Board reviewed information on the projected performance of the Baillie Gifford Account over various time periods. The Board also reviewed a "combination analysis" showing various performance metrics that would have resulted from combining the performance of the Baillie Gifford Account with the performance of Acadian in managing its portion of Optimum International Fund over various time periods. The Board noted Management's belief, based on the historical combination analysis, that the investment strategy to be employed by Baillie Gifford on behalf of its portion of Optimum International Fund would be a good complement to that followed by Acadian, and Baillie Gifford's investment strategy would provide a better balance to Acadian's investment philosophy as compared the investment strategy utilized by Earnest. The Board believed such information and analysis evidenced the benefits to Optimum International Fund and quality of portfolio management services expected to be provided by Baillie Gifford under the Sub-Advisory Agreement.

# Other Fund information (Unaudited)

Optimum Fund Trust

## **Board consideration of Sub-Advisory Agreement with Baillie Gifford Overseas Limited at meeting held March 24, 2021**

**Sub-advisory fees.** In considering the appropriateness of the sub-advisory fees to be charged by Baillie Gifford, the Board reviewed and considered the sub-advisory fees in light of the nature, extent and quality of the sub-advisory services to be provided by Baillie Gifford, as more fully described above. The Board noted that Baillie Gifford's sub-advisory fees are paid by DMC and are not additional fees borne by Optimum International Fund. The Board also noted that the sub-advisory fees to be paid by DMC to Baillie Gifford were the product of arms-length negotiations between DMC and Baillie Gifford, and the Board considered the allocation of the investment management fees charged to the Fund between DMC and Baillie Gifford in light of the nature, extent and quality of the investment management services provided, and to be provided by, DMC and Baillie Gifford. In particular, the Board was provided with a description of fees to be charged by Baillie Gifford under the Sub-Advisory Agreement for Optimum International Fund, which showed them to be slightly higher than the sub-advisory fees charged by Earnest under its sub-advisory agreement at the Fund's current amount of assets under management. The Board discussed the impact that the differences in fees would have on DMC's profitability. The Board also was provided with information showing that Baillie Gifford's sub-advisory fees for Optimum International Fund were competitive with those charged by Baillie Gifford to other comparable investment companies or accounts, and was informed by Management that Baillie Gifford's sub-advisory fees were competitive with fees of other investment managers being considered as possible sub-advisors to the Fund. The Board also noted that the management fee paid by Optimum International Fund to DMC would stay the same at current asset levels. Based upon such facts, the Board believed that the fees to be charged by Baillie Gifford under the Sub-Advisory Agreement were acceptable in relation to the services being provided.

**Profitability, economies of scale, and fall-out benefits.** Information about Baillie Gifford's profitability from its relationship with Optimum International Fund was not available because it had not begun to provide services to Optimum International Fund. The Trustees noted that economies of scale are shared with Optimum International Fund and its shareholders through investment management fee breakpoints so that as Optimum International Fund grows in size, its effective investment management fee rate declines. The Board was also provided with information on potential fall-out benefits derived or to be derived by Baillie Gifford in connection with its relationship to Optimum International Fund, such as soft dollar arrangements and commissions paid to affiliated broker/dealers, as applicable.

# Board of trustees and officers addendum

## Optimum Fund Trust

A mutual fund is governed by a Board of Trustees, which has oversight responsibility for the management of a fund's business affairs. Trustees establish procedures and oversee and review the performance of the investment manager, the distributor and others that perform services for the fund. The independent fund trustees, in particular, are advocates for shareholder interests. The following is a list of the Trustees and Officers of the Trust with certain background and related information.

Name, Address, and Birth Date	Position(s) Held with Fund(s)	Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex <sup>1</sup> Overseen by Trustee or Officer	Other Directorships Held by Trustee or Officer
<b>INTERESTED TRUSTEES</b>					
<b>Brett W. Wright<sup>2</sup></b> 610 Market Street Philadelphia, PA 19106 February 1970	Trustee, President, and Chief Executive Officer	Since March 29, 2019	Head of Client Solutions Group, Macquarie Investment Management — Americas (2016-Present) Head of Third-Party Distribution — Macquarie Investment Management <sup>3</sup> (2014-2016)	6	None
<b>Robert Pettman<sup>2</sup></b> 610 Market Street Philadelphia, PA 19106 June 1979	Trustee	Since June 21, 2019	Executive Vice President, Product and Platform Management (2005-Present)	6	None
<b>INDEPENDENT TRUSTEES</b>					
<b>Robert J. Christian</b> 610 Market Street Philadelphia, PA 19106 February 1949	Chairman and Trustee	Chairman since March 19, 2009 Trustee since November 1, 2007	Private Investor (2006-Present)	6	Trustee — FundVantage Trust (34 mutual funds) (2007-Present) Trustee — Third Avenue Trust (3 mutual funds) (2019-Present) Trustee — Third Avenue Variable Series Trust (1 mutual fund) (2019-Present)
<b>Durant Adams Hunter</b> 610 Market Street Philadelphia, PA 19106 November 1948	Trustee	Since July 17, 2003	Managing Partner — Ridgeway Partners (Executive recruiting) (2004-Present)	6	None
<b>Pamela J. Moret</b> 610 Market Street Philadelphia, PA 19106 February 1956	Trustee	Since October 1, 2013	Private Investor (2015–Present) Chief Executive Officer — brightpeak financial (2011-2015) Senior Vice President — Thrivent Financial for Lutherans (2002-2015)	6	Director — Blue Cross Blue Shield of Minnesota (2014-Present)
<b>Stephen P. Mullin</b> 610 Market Street Philadelphia, PA 19106 February 1956	Trustee	Since July 17, 2003	President — Econsult Solutions, Inc. (2013-Present)	6	None
<b>Robert A. Rudell</b> 610 Market Street Philadelphia, PA 19106 September 1948	Trustee	Since July 17, 2003	Private Investor (2002-Present)	6	Director and Independent Chairman — Heartland Funds (3 mutual funds) (2005-Present)
<b>Jon Socolofsky</b> 610 Market Street Philadelphia, PA 19106 March 1946	Trustee	Since July 17, 2003	Private Investor (2002-Present) President — H&S Enterprises of Minocqua, LLC (Commercial real estate developer) (2005-2019)	6	None

(continues)

# Board of trustees and officers addendum

## Optimum Fund Trust

Name, Address, and Birth Date	Position(s) Held with Fund(s)	Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex <sup>1</sup> Overseen by Trustee or Officer	Other Directorships Held by Trustee or Officer
<b>Susan M. Stalnecker</b> 610 Market Street Philadelphia, PA 19106 January 1953	Trustee	Since December 14, 2016	Senior Advisor — Boston Consulting Group (2016-Present) Vice President — Productivity & Shared Services — E.I. du Pont de Nemours and Company (2012-2016)	6	Trustee — Duke University Health System, Audit Committee member (2010-Present) Director — Leidos (2016-Present) Director — Bioventus (2018-Present)

### OFFICERS

<b>David F. Connor</b> 610 Market Street Philadelphia, PA 19106 December 1963	Senior Vice President, General Counsel, and Secretary	Senior Vice President since May 2013; General Counsel since May 2015; Secretary since October 2005	David F. Connor has served in various capacities at different times at Macquarie Investment Management. <sup>3</sup>	6	None <sup>4</sup>
<b>Daniel V. Geatens</b> 610 Market Street Philadelphia, PA 19106 October 1972	Senior Vice President, Treasurer, and Chief Financial Officer	Since September 20, 2007	Daniel V. Geatens has served in various capacities at different times at Macquarie Investment Management. <sup>3</sup>	6	None <sup>4</sup>
<b>Richard Salus</b> 610 Market Street Philadelphia, PA 19106 October 1963	Senior Vice President	Since January 1, 2006	Richard Salus has served in various capacities at different times at Macquarie Investment Management. <sup>3</sup>	6	None <sup>4</sup>

<sup>1</sup> The term "Fund Complex" refers to the Funds in the Optimum Fund Trust.

<sup>2</sup> "Interested persons" of the Funds by virtue of their executive and management positions or relationships with the Fund's service providers or sub-service providers.

<sup>3</sup> Macquarie Investment Management is the marketing name for Macquarie Management Holdings, Inc. and its subsidiaries, including the Fund's(s') investment advisor, principal underwriter, and its transfer agent. Mr. Geatens also serves as the Chief financial Officer and Treasurer for Macquarie Global Infrastructure Total Return Fund Inc., which has an affiliated investment manager.

<sup>4</sup> Messrs. Connor, Geatens, and Salus also serve in similar capacities for the Delaware Funds<sup>®</sup> by Macquarie, a fund complex that has the same manager, principal underwriter, and transfer agent as the Trust.

The Statement of Additional Information for the Funds includes additional information about the Trustees and Officers and is available, without charge, upon request by calling your financial advisor or 800 914-0278.

# About the organization

This annual report is for the information of Optimum Fund Trust shareholders, but it may be used with prospective investors when preceded or accompanied by a current prospectus for Optimum Fund Trust and the fact sheet for the most recently completed calendar quarter. The prospectus sets forth details about charges, expenses, investment objectives, and operating policies of the investment company. You should read the prospectus carefully before you invest. The figures in this report represent past results that are not a guarantee of future results. The return and principal value of an investment in the investment company will fluctuate so that shares, when redeemed, may be worth more or less than their original cost.

## Board of trustees

### **Brett Wright**

Head of Client Solutions Group, Macquarie Asset Management – Americas

### **Robert Pettman**

Executive Vice President, Product and Platform Management

### **Robert J. Christian**

Private Investor

### **Durant Adams Hunter**

Managing Partner – Ridgeway Partners

### **Pamela J. Moret**

Private Investor

### **Stephen P. Mullin**

President – Econsult Solutions, Inc.

### **Robert A. Rudell**

Private Investor

### **Jon Socolofsky**

Private Investor

### **Susan M. Stalnecker**

Senior Advisor – Boston Consulting Group

## Affiliated officers

### **David F. Connor**

Senior Vice President,  
General Counsel, and Secretary  
Optimum Fund Trust  
Philadelphia, PA

### **Daniel V. Geatens**

Senior Vice President, Treasurer,  
and Chief Financial Officer  
Optimum Fund Trust  
Philadelphia, PA

### **Richard Salus**

Senior Vice President  
Optimum Fund Trust  
Philadelphia, PA

## Investment manager

Delaware Management Company, a series of Macquarie Investment Management Business Trust, Philadelphia, PA

## National distributor

Delaware Distributors, L.P.  
Philadelphia, PA

## Shareholder servicing, dividend disbursing, and transfer agent

Delaware Investments Fund Services Company  
610 Market Street  
Philadelphia, PA 19106-2354

## For shareholders, securities dealers and financial institutions representatives

800 914-0278

## Website

[optimummutualfunds.com](http://optimummutualfunds.com)

Each Fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year on Form N-PORT. Each Fund's Forms N-PORT, as well as a description of the policies and procedures that the Funds use to determine how to vote proxies (if any) relating to portfolio securities, are available without charge (i) upon request, by calling 800 914-0278; and (ii) on the SEC's website at [sec.gov](http://sec.gov). In addition, a description of the policies and procedures that the Funds use to determine how to vote proxies (if any) relating to portfolio securities and the Schedules of Investments included in the Funds' most recent Form N-PORT are available without charge on the Funds' website at [optimummutualfunds.com/literature](http://optimummutualfunds.com/literature). Each Fund's Forms N-PORT may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C.; information on the operation of the Public Reference Room may be obtained by calling 800 SEC-0330.

Information (if any) regarding how the Funds voted proxies relating to portfolio securities during the most recently disclosed 12-month period ended June 30 is available without charge (i) through the Funds' website at [optimummutualfunds.com/proxy](http://optimummutualfunds.com/proxy); and (ii) on the SEC's website at [sec.gov](http://sec.gov).

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