

Optimum Large Cap Value Fund

Institutional Class: OILVX Class A: OALVX Class C: OCLVX



December 31, 2021

- The objective of the Optimum Large Cap Value Fund is to seek long-term growth of capital, and it may also seek income.
- MFS aims to provide exposures to companies it believes are undervalued compared to their perceived worth. These companies tend to have stock prices that are low relative to their earnings, dividends, assets, or other financial measures.
- Rothschild employs an integrated approach which 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.

Overall Morningstar Ratings™



Institutional Class shares



Class A shares

As of December 31, Optimum Large Cap Value Fund rated against the following numbers of Large Value funds over the following time periods: 1,143 funds in the last three years; 1,036 funds in the last five years; 755 funds in the last 10 years. **Past performance is no guarantee of future results.** The calculation is based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance.

Portfolio managers (start date on Fund)

Investment manager:
Delaware Management Company

Sub-advised by:
Massachusetts Financial Services Company (MFS)

Katherine Cannan December 2019

Nevin P. Chitkara May 2006

Sub-advised by:
Rothschild & Co.

Jeff Agne April 2020

Paul Roukis, CFA October 2016

Portfolio characteristics

Inception date (all share classes)	1/08/03
Total assets	\$2.1 billion
Number of holdings	127
Market cap (median) ⁵	\$80.7 billion
Market cap (weighted average) ⁵	\$194.5 billion
Portfolio turnover (last fiscal year)	20
P/E ratio (weighted average FY2) ^{5,6}	16.60x
Annualized standard deviation, 3 years ⁸	17.86

5. Source: Factset. 6. P/E ratio is a valuation ratio of a company's current share price compared to its earnings per share. In this case, P/E is calculated using consensus forecasted earning per share for the next fiscal year. 7. Annualized standard deviation measures historical volatility of returns. 8. Annualized standard deviation measures historical volatility of returns.

Average annual total returns (%)

as of December 31, 2021

	4Q21 ¹	1 YEAR	3 YEAR	5 YEAR	10 YEAR	EXPENSE RATIO (%)	
						GROSS	NET ²
Institutional Class	8.59	27.17	18.62	11.97	11.88	0.94%	0.92%
Class A (at NAV)	8.49	26.79	18.33	11.68	11.57	1.19%	1.17%
Class A (at Offer) ³	2.27	19.49	16.03	10.37	10.90		
Class C (at NAV)	8.31	25.88	17.44	10.85	10.76	1.94%	1.92%
Class C (at Offer) ⁴	7.31	24.88	17.44	10.85	10.76		
Russell 1000 Value Index	7.77	25.16	17.64	11.16	12.97		
Morningstar Large Value Category	8.42	26.22	17.82	11.68	12.39		

Calendar year total returns (%)

	2017	2018	2019	2020	2021
Fund (Institutional Class)	16.37	-9.40	27.93	2.60	27.17
Russell 1000 Value Index	13.66	-8.27	26.54	2.80	25.16
Morningstar Large Value Category	15.94	-8.53	25.04	2.91	26.22

1. Returns for less than one year are not annualized. 2. Net expense ratio reflects contractual waivers of certain fees and/or expense reimbursements from July 29, 2021 through July 29, 2022. Please see the fee table in the Fund's prospectus for more information. 3. Class A shares includes maximum 5.75% up-front sales charge and are subject to an annual distribution fee. 4. Class C shares redeemed within one year of purchase are subject to a 1.00% contingent deferred sales charge (CDSC).

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

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

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

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

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December 31, 2021

Sector allocations^{8,9}

	Fund	Russell 1000 Value Index
Financials	24.5	20.7
Healthcare	18.3	18.0
Industrials	15.3	11.5
Information Technology	9.0	10.2
Consumer Staples	5.6	7.4
Communication Services	5.3	7.3
Utilities	5.2	5.1
Materials	4.3	3.8
Energy	4.2	5.1
Consumer Discretionary	3.9	5.7
Real Estate	2.4	5.1

Top 10 holdings⁹

JPMorgan Chase & Co.	3.7%
Johnson & Johnson	2.7%
Thermo Fisher Scientific Inc.	2.3%
Comcast Corp. Class A	2.1%
Duke Energy Corp.	1.8%
Medtronic Plc	1.7%
Honeywell International Inc.	1.7%
Bank of America Corp.	1.6%
Lowe's Companies Inc.	1.6%
Northrop Grumman Corp.	1.6%
Total for top 10 holdings	20.8%

8. Source: FactSet.

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

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

Investing involves risk, including the possible loss of principal.

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

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

The **Russell 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. The **Morningstar Large Value Category** compares funds that invest primarily in big US companies that are less expensive or growing more slowly than other large-cap stocks. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

Institutional Class shares rated 4, 3, and 3 stars and Class A shares rated 3, 3, and 2 stars for the 3-, 5-, and 10-year periods ended 12/31/21 among 1,143; 1,036; 755 Large Value funds, respectively. There are 1,143 funds in the overall category.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts)

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

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

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Institutional Class shares are available only available to certain investors. See the prospectus for more information. All third-party marks cited are the property of their respective owners.

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