

Optimum Small-Mid Cap Value Fund

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

June 30, 2022



- The objective of Optimum Small-Mid Cap Value Fund is to seek long-term growth of capital.
- LSV uses a quantitative investment model to make investment decisions by ranking securities based on fundamental measures of value and indicators of near-term appreciation potential.
- Cardinal employs a cash-flow-oriented investment process. Cardinal looks for companies with significant free cash flow, stable and predictable business models, and competent management.

Average annual total returns (%) as of June 30, 2022						Expense ratio (%)	
	2Q22 ¹	1 year	3 year	5 year	10 year	gross	net ²
Institutional Class	-14.71	-12.47	5.79	4.01	6.86	1.21	1.18
Class A (at NAV)	-14.70	-12.65	5.54	3.75	6.58	1.46	1.43
Class A (at Offer) ³	-19.61	-17.69	3.46	2.53	5.95		
Class C (at NAV)	-14.90	-13.31	4.75	2.99	5.80	2.21	2.18
Class C (at Offer) ⁴	-15.75	-14.12	4.75	2.99	5.80		
Russell 2500™ Value Index	-15.39	-13.19	6.19	5.54	9.54		
Morningstar Small Value Category	-13.40	-12.12	7.63	5.36	8.93		

Calendar year total returns (%)	2017	2018	2019	2020	2021
Fund (Institutional Class)	9.75	-16.39	24.58	1.42	29.11
Russell 2500™ Value Index	10.36	-12.36	23.56	4.88	1.42
Morningstar Small Value Category	8.54	-15.46	21.43	4.02	24.58

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, 2022 through July 29, 2023. Please see the fee waiver in the Fund's prospectus for more information. 3. Class A shares includes maximum 5.75% up-front sales charge and are subject to an annual distribution fee. 4. Class C shares redeemed within one year of purchase are subject to a 1.00% contingent deferred sales charge (CDSC).

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

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

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

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

Overall Morningstar Ratings™



Institutional Class shares



Class A shares

As of June 30, 2022, Optimum Small-Mid Cap Value Fund rated against the following numbers of Small Value Funds over the following time periods: 439 funds in the last three years 412 funds in the last five years; 314 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:

LSV Asset Management

Josef Lakonishok, Ph.D.	January 2016
Menno Vermeulen, CFA	January 2016
Puneet Mansharamani, CFA	January 2016
Greg Sleight	January 2016
Guy Lakonishok, CFA	January 2016

Sub-advised by:

Cardinal Capital Management, L.L.C

Eugene Fox, III	October 2020
Robert B. Kirkpatrick, CFA	October 2020
Rachel D. Matthews	October 2020
Robert H. Fields	October 2020

Portfolio characteristics

Inception date (all share classes)	8/1/03
Total assets	\$665.2 million
Number of holdings	264
Market cap (median) ⁵	\$3.2 billion
Market cap (weighted average) ⁵	\$5.5 billion
Portfolio turnover (last fiscal year)	85
P/E ratio (weighted average FY1) ^{5,6}	8.41x
Annualized standard deviation, 3 years ⁷	24.56

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

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Sector allocation

	Fund	Benchmark
Financials	18.6%	21.9%
Industrials	13.3%	16.7%
Materials	11.1%	5.8%
Information technology	10.7%	8.9%
Consumer discretionary	10.2%	10.7%
Real estate	8.9%	12.7%
Energy	6.6%	3.9%
Communication services	6.6%	3.4%
Healthcare	6.2%	8.9%
Consumer staples	4.6%	3.0%
Utilities	1.6%	4.3%

Top 10 holdings⁹

Nexstar Media Group Inc. Class A	2.9%
Silgan Holdings Inc.	2.5%
Gaming And Leisure Properties Reit	2.2%
Silicon Motion Technology ADR Rept	2.0%
Pacwest Bancorp	1.8%
Ziff Davis Inc.	1.7%
Syneos Health Inc. Class A	1.7%
Lithia Motors Inc.	1.7%
Spectrum Brands Holdings Inc.	1.6%
Ashland Global Inc.	1.6%
Total top 10 holdings	19.7%

8. Source: Factset.

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

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

Investing involves risk, including the possible loss of principal.

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

Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index. The **Russell 2500 Value Index** measures the performance of the small- to mid-cap value segment of the US equity universe. It includes those Russell 2500 companies with lower price-to-book ratios and lower forecasted growth values. The **Morningstar Small Value Category** compares funds that invest in small US companies with valuations and growth rates below other small-cap peers. Small-cap stocks are those in the bottom 10% of the capitalization of the US equity market, and value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

Institutional Class shares rated 3, 3, and 2 stars and Class A shares rated 3, 3, and 2 stars for the 3-, 5-, and 10-year periods ended 6/30/22 among 439, 412, and 314 Small Value funds, respectively. There are 439 funds in the overall category.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds

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

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

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

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

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