

Delaware Small Cap Growth Fund

December 31, 2022

Institutional Class: DSGGX Class A: DSGDX Class R: DSGFX Class C: DSGEX

Growth + quality

Durable business models with improving competitive positioning

Strong balance sheet and internal cash flow generation

Average annual total returns (%) as of December 31, 2022

	4Q22 ¹	YTD ¹	1 year	3 year	5 year	Lifetime ²	Inception date
Institutional Class	-2.30	-45.15	-45.15	0.41	6.18	11.02	6/30/16
Class A (at NAV)	-2.35	-45.26	-45.26	0.16	5.94	10.77	6/30/16
Class A (at Offer) ³	-8.02	-48.42	-48.42	-1.79	4.69	9.77	
Class R	-2.42	-45.40	-45.40	-0.06	5.66	10.48	6/30/16
Russell 2000 Growth Index	4.13	-26.36	-26.36	0.65	3.51	7.92	
Morningstar Small Growth Category	4.18	-27.77	-27.77	4.05	6.60	—	

Calendar year total returns (%)

	2017	2018	2019	2020	2021	2022
Fund (Institutional Class)	34.62	1.65	31.16	96.75	-6.20	-45.15
Russell 2000 Growth Index	22.17	-9.31	28.48	34.63	2.83	-26.36
Morningstar Small Growth Category	21.50	-5.76	27.68	38.62	11.89	-27.77

1 Returns for less than one year are not annualized.

2 Benchmark lifetime returns are as of the Fund's Class A share inception date.

3 Includes maximum 5.75% front-end sales charge.

4 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 800 523-1918 or visiting delawarefunds.com/performance.

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

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

Sector allocation

	Fund	Index
Healthcare	30.6%	23.2%
Consumer discretionary	28.0%	10.8%
Information technology	20.6%	19.8%
Consumer staples	12.8%	4.5%
Industrials	7.8%	17.9%
Energy	3.8%	7.4%
Financials	2.2%	5.7%
Communication services	1.8%	2.3%

Source: FactSet

Benchmark: Russell 2000 Growth Index

List may exclude cash, cash equivalents, and exchange-traded funds (ETFs) that are used for cash management purposes.

Top 10 holdings

Shift4 Payments Inc.	5.86%
Deckers Outdoor Corp.	5.01%
Inari Medical Inc.	4.79%
Sprout Social Inc.	4.67%
Lattice Semiconductor Corp.	4.53%
PROGYNY Inc.	4.43%
Inspire Medical Systems Inc.	4.42%
Celsius Holdings Inc.	4.42%
on Holding Ltd.	4.40%
FIGS Inc.	3.96%
Total for top 10 holdings	46.49%

Holdings based by issuer.

List may exclude cash and cash equivalent.

Portfolio characteristics

Total assets	\$138.0 million
Number of holdings	42
Market cap (median) ⁴	\$3.6 billion
Market cap (weighted average) ⁴	\$4.9 billion
Portfolio turnover (last fiscal year)	115%
P/E ratio (weighted average CY2) ⁴	26.10x
Beta, 3 years (relative to Russell 2000 [®] Growth Index)	1.07
Annualized standard deviation, 3 years	31.56
Active share (relative to Russell 2000 Growth Index)	93.7%

5 Source: FactSet

Expense ratio

	Gross	Net
Institutional Class	1.03%	1.03%
Class A	1.28%	1.28%
Class C	2.03%	2.03%
Class R	1.53%	1.53%

Net expense ratio reflects a contractual waiver of certain fees and/or expense reimbursements from July 29, 2022 through July 29, 2023. Please see the fee table in the Fund's prospectus for more information.

Delaware Small Cap Growth Fund

Portfolio composition

Domestic equities	103.1%
International equities & depositary receipts	4.4%
Cash, cash equivalents and other assets	-7.5%

Total may not equal 100% due to rounding.

Portfolio manager (years in industry)

Timothy J Miller, CFA (43)
Kenneth G. McQuade (28)

The portfolio management team for the Fund changed effective December 5, 2022. Please read the latest prospectus, including the supplement dated December 5, 2022, for more information concerning this event. Because everyone's tax situation is unique, you should consult your tax professional about federal, state, local, or foreign tax consequences before making an investment in the Fund.

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 and summary prospectus, which may be obtained by visiting delawarefunds.com/literature or calling 800 523-1918. Investors should read the prospectus and 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. • Risk is increased in a concentrated portfolio since it holds a limited number of securities with each investment having a greater effect on the overall performance. • 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.

P/E ratio is a valuation ratio of a company's current share price compared to its earnings per share (EPS). P/E CY1 is calculated using consensus forecasted EPS for the current calendar year. P/E CY2 uses forecasted EPS for the next calendar year. **Beta** measures the security's volatility in relation to its benchmark index. **Annualized standard deviation** measures historical volatility of returns. **Active share** refers to the percentage of a fund's portfolio that differs from its benchmark, and is measured on a scale from 0% to 100%. The higher the active share

measurement, the lower the portfolio overlap with its benchmark.

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 2000 Growth Index** measures the performance of the small-cap growth segment of the US equity universe. It includes those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. The **Morningstar Small Growth Category** compares funds that focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These funds tend to favor companies in up-and-coming industries or young firms in their early growth stages. Small-cap stocks are those in the bottom 10% of the capitalization of the US equity market, and growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

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

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