Optimum Small-Mid Cap Growth Fund

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

December 31, 2022

MACQUARIE

 The objective of Optimum Small-Mid Cap Growth Fund is to seek long-term growth of capital.

- Principal Dynamic Growth seeks to invest in securities of small- to mid-sized companies using its "Fundamental Momentum and Positive Surprise" investment philosophy. This investment philosophy is based on the premise that companies producing better than expected results will have rising securities prices, while companies producing less than expected results will not.
- Peregrine focuses its research on companies experiencing high growth and significant fundamental change.

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

Expense ratio (%)

	4Q221	1 year	3 year	5 year	10 year	gross	net²
Institutional Class	0.94	-28.07	8.39	9.12	10.67	1.32	1.29
Class A (at NAV)	0.92	-28.20	8.13	8.85	10.39	4 57	1.54
Class A (at Offer)3	-4.93	-32.34	6.02	7.57	9.74	1.57	
Class C (at NAV)	0.81	-28.74	7.32	8.05	9.58	0.20	2.29
Class C (at Offer)4	-0.05	-29.34	7.32	8.05	9.58	2.32	2.29
Russell 2500® Growth Index	4.72	-26.21	2.88	5.97	10.62		
Morningstar Small Growth Category	4.18	-27.77	4.05	6.60	10.20		

Calendar year total returns (%)

	2018	2019	2020	2021	2022
Fund (Institutional Class)	-3.30	25.65	57.33	12.52	-28.07
Russell 2500 Growth Index	-7.47	32.65	40.47	5.04	-26.21
Morningstar Small Growth Category	-5.76	27.68	38.62	11.89	-27.77

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

As of December 31, 2022, Optimum Small-Mid Cap

Growth rated against the following numbers of Small Growth funds over the following time periods: 576 funds in the last three years 530 funds in the last five years; 399 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:	
Principal Dynamic Growth (PDG)	
Christopher Corbett, CFA	July 2017
Marc Shapiro	July 2020
Sub-advised by:	
Peregrine Capital Management, L	LC (Peregrine)
William A. Grierson, CFA	April 2016
Daniel J. Hagen, CFA	April 2016
Paul E. von Kuster, CFA	April 2016
Samuel D. Smith, CFA	January 2021
Ryan H. Smith, CFA	January 2021

Portfolio characteristics

Inception date (all share classes)	8/1/03
Total assets	\$468.7 million
Number of holdings	182
Market cap (median)⁵	\$4.1 billion
Market cap (weighted average) ⁵	\$6.5 billion
Portfolio turnover (last fiscal year)	111
P/E ratio (weighted average next 12 months) ^{5,6}	15.64x
Annualized standard deviation, 3 years ⁷	25.72

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

Optimum Small-Mid Cap Growth Fund

December 31, 2022

Sector allocations ^{8,9}		
	Fund	Benchmark
Healthcare	23.6%	19.4%
Information Technology	23.1%	22.0%
Industrials	18.7%	18.6%
Consumer Discretionary	14.1%	12.2%
Consumer Staples	6.0%	3.9%
Financials	5.0%	6.9%
Energy	4.1%	6.2%
Materials	2.1%	5.2%
Communication Services	0.8%	1.8%
Real Estate	0.3%	2.6%

Top 10 holdings ⁹	
Five Below Inc.	1.6%
United Therapeutics Corp.	1.6%
Matador Resources	1.5%
Academy Sports And Outdoors Inc.	1.5%
Silk Road Medical Inc.	1.4%
Inspire Medical Systems Inc.	1.4%
Celsius Holdings Inc.	1.4%
Quanta Services Inc.	1.3%
Axonics Inc.	1.3%
Willscot Mobile Mini Holdings Corp.	1.3%
TOTAL	14.3%

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

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

Investing involves risk, including the possible loss of principal.

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

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

Institutional Class shares rated 5, 4, and 3 stars and Class A shares rated 5, 4, and 3 stars for the 3-, 5-, and 10-year periods ended 12/31/22 among 576; 530; 399 Large Value funds, respectively. There are 576 funds in the overall category.

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

traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Morningstar Rating is for the Class(es) indicated; other classes may have different performance characteristics. © 2023 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

As the Optimum Small-Mid Cap Growth Fund investment manager, Delaware Management Company, a series of Macquarie Management Business Trust, has overall responsibility for the investment management of the Fund, which includes recommending the Fund's subadvisors, 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 ad in developing the criteria by which Fund performance is measured. LPL Financial receives a consulting fee and sub-service agent fee based on invested assets. See the Optimum Small-Mid Cap Growth Fund prospectus for details. Optimum Small-Mid Growth Fund is offered by prospectus only.

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

All third-party marks cited are the property of their

respective owners.

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 Russell Investment Group.

Nothing presented should be construed as a recommendation to purchase or sell any security or follow any investment technique or strategy.

Macquarie Asset Management (MAM) is the asset management division of Macquarie Group. MAM is a full-service asset manager offering a diverse range of products across public and private markets including fixed income, equities, multi-asset solutions, private credit, infrastructure, renewables, natural assets, real estate, and asset finance. MAM, through its entities, operates as a full-service asset manager offering a diverse range of products. Macquarie Asset Management Public Investments is the marketing name for certain companies comprising the asset management division of Macquarie Group. Investment products and advisory services are distributed and offered by and referred through affiliates which include Delaware Distributors, L.P., a registered broker/dealer and member of the Financial Industry Regulatory Authority (FINRA) and Macquarie Investment Management Business Trust (MIMBT), a Securities and Exchange Commission (SEC)-registered investment advisor. Investment advisory services are provided by a series of MIMBT. Macquarie Group refers to Macquarie Group Limited and its subsidiaries and affiliates worldwide. Delaware Funds by Macquarie refers to certain investment solutions that MAM Public Investments distributes, offers, refers, or advises

Other than Macquarie Bank Limited ABN 46 008 583 542 ("Macquarie Bank"), any Macquarie Group entity noted in this document is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these other Macquarie Group entities do not represent deposits or other liabilities of Macquarie Bank. Macquarie Bank does not guarantee or otherwise provide assurance in respect of the obligations of these other Macquarie Group entities. In addition, if this document relates to an investment, (a) the investor is subject to investment risk including possible delays in repayment and loss of income and principal invested and (b) none of Macquarie Bank or any other Macquarie Group entity guarantees any particular rate of return on or the performance of the investment, nor do they guarantee repayment of capital in respect of the investment

Document must be used in its entirety.

© 2023 Macquarie Management Holdings, Inc.