

Optimum Small-Mid Cap Growth Fund



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

December 31, 2022

- 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 (%)	
	4Q22 ¹	1 year	3 year	5 year	10 year	gross	net ²
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	1.57	1.54
Class A (at Offer) ³	-4.93	-32.34	6.02	7.57	9.74		
Class C (at NAV)	0.81	-28.74	7.32	8.05	9.58	2.32	2.29
Class C (at Offer) ⁴	-0.05	-29.34	7.32	8.05	9.58		
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



Class A 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, LLC (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.

