Trendsetters

Delaware Smid Cap Growth Fund

Fund focus

-Thematically oriented, concentrated approach to portfolio management

-Focused on competitively advantaged companies well positioned to participate in major demand trends

-Dedicated investment team has utilized the same investment philosophy since 1987.
Fuel for progress

The search for investment growth remains a central, critical goal for today’s investors – but finding a reliable source can be a challenge.

Investing in demand-driven trends during both flat and expanding markets can be rewarding. Companies with strong earnings profiles can provide good investable opportunities in these trends.

Seeking growth

Finding opportunity in small/mid-cap companies

The investment team believes that small/mid-sized growth companies are the ideal beneficiaries of the US economy’s major demand trends. Historically, they have outperformed broader markets.

$10,000 invested in the Russell 2500 Growth Index 10 years ago would have returned more than the S&P 500 Index.

Riding the wave

The US economy is cyclical; long periods of expansion and high growth are punctuated by periods of low momentum in flat markets. The investment team believes we are still early on in the current expansionary period and that associated growth trends will persist for some time in the future.

Average annualized stock market return during expansionary periods was 11.3% versus 1.7% during flat markets.

We’re focused growth investors, seeking companies that can increase their earnings at well-above-average rates. We identify long lasting economic themes and then invest in companies that we believe stand to benefit.”

Alex Ely
Portfolio Manager

Source: FactSet. Chart is for illustrative purposes only. Index performance returns do not reflect any management fees, transaction costs, or expenses. Indices are unmanaged and one cannot invest directly in an index. Past performance is not a guarantee of future results.
Investing in change, investing in growth

There are fundamental changes happening in our everyday lives that can be grouped into themes with identifiable and investable leaders. Our focus on investing in the leaders of long-term trends results in a portfolio of high conviction ideas, which we believe can outperform the benchmark and broader markets.

Better living

Mobile services

Financial technology

Medical breakthroughs

Trends selected are for illustrative purposes only. The Fund may or may not hold the example trends listed above. Other examples are available upon request. The trends listed above should not be considered a recommendation to buy, hold, or sell any security, and should not be relied on as research or investment advice.

A history of delivering for clients

With more than 20 years of investment experience, the portfolio manager leading Delaware Smid Cap Growth Fund has offered investors a solution to accessing an important smid-growth segment of the US equity markets.

Since assuming management of Delaware Smid Cap Growth Fund in July 2016, the team has delivered strong returns relative to its benchmark and peers.

Average annual total returns (%) as of March 31, 2019

<table>
<thead>
<tr>
<th>Period</th>
<th>Delaware Smid Cap Growth Fund</th>
<th>Russell 2500 Growth Index</th>
<th>Morningstar Small Growth Category</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 year</td>
<td>20.03</td>
<td>17.01</td>
<td>15.00</td>
</tr>
<tr>
<td>3 year</td>
<td>17.09</td>
<td>15.60</td>
<td>15.88</td>
</tr>
<tr>
<td>5 year</td>
<td>13.44</td>
<td>9.72</td>
<td>8.45</td>
</tr>
<tr>
<td>10 year</td>
<td>19.49</td>
<td>17.50</td>
<td>16.24</td>
</tr>
</tbody>
</table>

* Returns for less than one year are not annualized

Past performance does not guarantee future results. Please refer to back cover for standard performance, definitions, and disclosures.

Fund facts
(as of March 31, 2019)

Total assets: $1.6 billion

Benchmark: Russell 2500 Growth Index

Active share 93.9%

Number of holdings: 39

Sector allocations
- Information technology 34.2%
- Healthcare 28.5%
- Consumer discretionary 21.3%
- Financials 4.2%
- Industrials 4.0%
- Communication services 3.9%
- Consumer staples 3.9%

Total might not equal 100% due to rounding.

Investment team

Alex Ely, Portfolio Manager
26 years of investment experience

Dina Pliotis, Senior Research Analyst
29 years of investment experience

Nate Mahrer, CFA, Senior Research Analyst
23 years of investment experience

Traver Davis, CFA, Research Analyst
8 years of investment experience

Jane Fisher, Investment Specialist
25 years of investment experience
Average annual total returns (%) as of March 31, 2019

<table>
<thead>
<tr>
<th></th>
<th>1Q19¹</th>
<th>1 year</th>
<th>3 year</th>
<th>5 year</th>
<th>10 year</th>
<th>Inception date</th>
<th>Expense ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Gross</td>
</tr>
<tr>
<td>Institutional Class</td>
<td>24.62</td>
<td>20.03</td>
<td>17.09</td>
<td>13.44</td>
<td>19.49</td>
<td>10.96</td>
<td>0.92%</td>
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<tr>
<td>Class A (at NAV)</td>
<td>24.54</td>
<td>19.68</td>
<td>16.81</td>
<td>13.16</td>
<td>19.18</td>
<td>13.68</td>
<td>0.37%</td>
</tr>
<tr>
<td>Class A (at Offer)²</td>
<td>17.37</td>
<td>12.82</td>
<td>14.52</td>
<td>11.83</td>
<td>18.47</td>
<td>13.47</td>
<td>0.37%</td>
</tr>
<tr>
<td>Class R</td>
<td>24.47</td>
<td>19.42</td>
<td>16.52</td>
<td>12.88</td>
<td>18.89</td>
<td>11.69</td>
<td>0.37%</td>
</tr>
<tr>
<td>Class R6</td>
<td>24.63</td>
<td>20.08</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Russell 2500 Growth Index</td>
<td>18.99</td>
<td>7.54</td>
<td>15.60</td>
<td>9.72</td>
<td>17.50</td>
<td>—</td>
<td>0.84%</td>
</tr>
<tr>
<td>Morningstar Small Growth Category</td>
<td>17.01</td>
<td>7.70</td>
<td>15.88</td>
<td>8.45</td>
<td>16.24</td>
<td>—</td>
<td>—</td>
</tr>
</tbody>
</table>

¹. Returns for less than one year are not annualized. ². Includes maximum 5.75% front-end sales charge.

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 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 or 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.

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.

Institutional Class shares, Class R shares, and Class R6 shares do not reflect a sales charge and are available only to certain investors. See the prospectus for more information.

For more information call us at 877 693-3546 or visit our website at delawarefunds.com

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. Holding a relatively concentrated portfolio of a limited number of securities may increase risk because each investment has a greater effect on the Fund’s overall performance than would be the case for a more diversified fund.

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 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).

The Russell 2500™ Index measures the performance of the small-to mid-cap segment of the US equity universe. The Russell 2500 Index is a subset of the Russell 3000® Index, representing approximately 2,500 of the smallest securities based on a combination of their market cap and current index membership. The S&P 500 Index measures the performance of 500 mostly large-cap stocks weighted by market value, and is often used to represent performance of the US stock market. The Bloomberg Barclays US Aggregate Index is a broad composite that tracks the investment grade domestic bond market.

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.

A logarithmic price scale is plotted so that the prices in the scale are not positioned equidistantly; instead, the scale is plotted in such a way that two equal percent changes are plotted in the same vertical distance on the scale. EG. The distance between 1-3 is the same as 4-12 and 15-45.

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