Many specialists think the days of double-digit stock market returns are a distant memory. Slow growth has become the new growth.

When less is more. Small-cap stocks, on average, have historically been the strongest performing of all the major asset classes. They are also a much less efficient space than large-caps affording skilled active portfolio managers the potential to deliver above-average returns. We believe our fundamentally-driven focus on stock selection can serve as a growth engine in investor portfolios.

- Stocks are selected by a highly experienced small-cap focused investment team, averaging over 29 years of industry experience
- Focused on uncovering the best opportunities across the traditionally under-researched US small company market
- A daily review of the portfolio’s risk exposures ensures alpha is driven by stock selection

Through the team’s disciplined approach looking to uncover what they believe are the best ideas across the entire small-cap opportunity set, Delaware Small Cap Core Fund delivered above benchmark returns over time and delivered more growth than other asset classes.
Delaware Small Cap Core Fund

Average annual total returns (%) as of June 30, 2019

<table>
<thead>
<tr>
<th>Category</th>
<th>20191</th>
<th>YTD1</th>
<th>1 year</th>
<th>3 year</th>
<th>5 year</th>
<th>10 year</th>
<th>Lifetime</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></td>
<td></td>
<td>Gross</td>
</tr>
<tr>
<td>Institutional Class</td>
<td>3.32</td>
<td>18.52</td>
<td>-2.99</td>
<td>12.51</td>
<td>7.83</td>
<td>14.70</td>
<td>10.57</td>
<td>12/29/98</td>
<td>0.87%</td>
</tr>
<tr>
<td>Class A (at NAV)</td>
<td>3.26</td>
<td>18.31</td>
<td>-3.24</td>
<td>12.21</td>
<td>7.55</td>
<td>14.40</td>
<td>10.38</td>
<td></td>
<td>1.87%</td>
</tr>
<tr>
<td>Class A (at Offer)</td>
<td>-2.68</td>
<td>11.53</td>
<td>-8.79</td>
<td>10.02</td>
<td>6.29</td>
<td>13.73</td>
<td>10.06</td>
<td>12/29/98</td>
<td>1.87%</td>
</tr>
<tr>
<td>Class R</td>
<td>3.19</td>
<td>18.22</td>
<td>-3.47</td>
<td>11.94</td>
<td>7.29</td>
<td>14.12</td>
<td>7.59</td>
<td>8/1/05</td>
<td>1.37%</td>
</tr>
<tr>
<td>Class R6</td>
<td>3.37</td>
<td>18.56</td>
<td>-2.86</td>
<td>12.65</td>
<td>—</td>
<td>—</td>
<td>12.52</td>
<td>5/2/16</td>
<td>0.74%</td>
</tr>
<tr>
<td>Russell 2000 Index</td>
<td>2.10</td>
<td>16.98</td>
<td>-3.31</td>
<td>12.30</td>
<td>7.06</td>
<td>13.45</td>
<td>—</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Morningstar Small Blend Category</td>
<td>2.21</td>
<td>15.74</td>
<td>-3.76</td>
<td>10.09</td>
<td>5.65</td>
<td>12.70</td>
<td>—</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 are available only to certain investors. See the prospectus for more information. See the prospectus for more information. Prior to Aug. 1, 2005, the Fund had not engaged in a broad distribution effort of its shares and had been subject to limited redemption requests. 12b-1 fees were waived for this period. Had 12b-1 fees been applied, performance would have been lower. Expense waivers were in effect for the periods shown. Performance would have been lower if waivers did not apply.

*Effective at the close of business on Oct. 19, 2018, Delaware Small Cap Core Fund was closed to certain new investors. Existing shareholders of the Fund and certain eligible investors, as outlined in the prospectus, may continue to purchase additional shares in existing or new accounts, including purchases through reinvestment of dividends or capital gains distributions and exchanges. Please read the latest prospectus and the summary prospectus for more information concerning this event. Please request a prospectus by calling 800 523-1918 or visiting delawarefunds.com.

An attractive core portfolio strategy from an experienced team

Historically, the Fund has delivered a consistent, long-term track record of outperforming the broad market (represented by the Russell 2000 Index) and Small Blend Morningstar category. An experienced, well-established leadership team actively manages the Fund:

- **Francis X. Morris**  
  36 years industry experience

- **Christopher S. Adams**, CFA  
  30 years industry experience

- **Michael S. Morris**, CFA  
  26 years industry experience

- **Donald G. Padilla**, CFA  
  32 years industry experience

- **David E. Reidinger**  
  25 years industry experience

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.

Narrowly focused investments may exhibit higher volatility than investments in multiple industry sectors. • Investments in small and/or medium-sized companies typically exhibit greater risk and higher volatility than larger, more established companies. • REIT investments are subject to many of the risks associated with direct real estate ownership, including changes in economic conditions, credit risk, and interest rate fluctuations. • International investments entail risks not ordinarily associated with US investments including fluctuation in currency values, differences in accounting principles, or economic or political instability in other nations. Investing in emerging markets can be riskier than investing in established foreign markets due to increased volatility and lower trading volume.

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 Index measures the performance of the small-cap segment of the US equity universe. The Russell 2000 Index is a subset of the Russell 3000 index, representing approximately 10% of the total market capitalization of that index. The MSCI EAFE (Europe, Australasia, Far East) Index is a free float-adjusted market capitalization weighted index designed to measure equity market performance of developed markets, excluding the United States and Canada. Index “net” return approximates the minimum possible dividend reinvestment, after deduction of withholding tax at the highest possible rate. 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 (formerly the Barclays US Aggregate Index) is a broad composite that tracks the investment grade domestic bond market. The Morningstar Small Blend Category compares funds that favor US firms at the smaller end of the market-capitalization range. Some funds in this category aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages.

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 Frank Russell Company.

Macquarie Investment Management (MIM) 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 FINRA; and Macquarie Investment Management Business Trust (MIMBT) and Delaware Capital Management Advisers, Inc., each of which are SEC-registered investment advisors. Investment advisory services are provided by the 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 MIM distributes, offers, refers or advises.

Other than Macquarie Bank Limited (MBL), none of the entities noted are authorized deposit-taking institutions for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these entities do not represent deposits or other liabilities of MBL. MBL does not guarantee or otherwise provide assurance in respect of the obligations of these entities, unless noted otherwise.

© 2019 Macquarie Management Holdings, Inc.

Document must be used in its entirety.