Delaware Small Cap Core Fund*

Fund focus

 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

<table>
<thead>
<tr>
<th>Institutional Class</th>
<th>Class A</th>
<th>Class C</th>
<th>Class R</th>
<th>Class R6</th>
</tr>
</thead>
<tbody>
<tr>
<td>DCCIX</td>
<td>DCCAX</td>
<td>DCCX</td>
<td>DCRX</td>
<td>DCZRX</td>
</tr>
</tbody>
</table>
A small strategy for growth

Going small

The search for investment growth remains a central, critical goal for today’s investors—but finding a reliable source to fuel portfolio growth can be a challenge. Today, a sluggish global economy and the uncertainty of markets in general continue to undermine traditional approaches to achieving growth at historical levels.

Small-cap companies are everywhere. From emerging software and specialty pharmaceutical companies to manufacturers and apparel companies, smaller companies (or small-cap stocks) represent a significant opportunity for investors.

In conversations with investors I always reference the high correlation between the US economy and small-cap stock performance. When the US is doing well, so too should US small-cap stocks.”

Big returns, small caps

Historically, on average, US small-cap stocks have been the strongest performing asset class among the major equity and bond markets.

$10,000 invested in the small-cap Russell 2000® Index 20 years ago would have returned $13,189 more than the S&P 500® Index.

Uncover the underappreciated

Small-cap companies have the potential to deliver significant returns as a result of a number of factors including mispricing resulting from lack of analyst coverage. This inefficiency can allow a skilled manager to deliver strong investment growth over time.

Three times the number of analysts on average cover large-cap stocks as cover small-cap stocks.

Source: FactSet, June 30, 2019, using the Russell 1000 and Russell 2000 constituents. Chart is for illustrative purposes only.
We believe significant opportunities lie across the entirety of the small-capitalization space of the US market. From growth-styled stocks to more value-oriented companies, our team finds no shortage of ideas in our investment universe.

Our approach focuses on stock selection — not sector bets — and combines fundamental, research-driven analysis with a risk-controlled portfolio construction process to help us investigate ideas and find opportunities across every sector in our investable universe.

**Consistently core small-cap exposure**

- Delaware Small Cap Core Fund centroid plot
- Russell 2000 Index centroid plot
- Delaware Small Cap Core Fund holdings

**A history of delivering for clients**

For more than 10 years, the portfolio managers leading Delaware Small Cap Core Fund have offered investors a solution to accessing an important growth segment of the US equity market. The Fund has outperformed the broad market (represented by the Russell 2000 Index) in 100% of rolling 5-year periods as illustrated in the chart below.

**Consistent outperformance over time**

- DCCIX outperformed the benchmark
- The benchmark outperformed DCCIX

**Fund facts**

(As of June 30, 2019)

- **Total assets:** $4.8 billion
- **Benchmark:** Russell 2000 Index
- **Top 10 sectors**:
  - Finance: 17.0%
  - Healthcare: 15.7%
  - Technology: 15.6%
  - Capital goods: 10.6%
  - Basic materials: 7.8%
  - REIT: 7.7%
  - Business services: 5.4%
  - Utilities: 4.6%
  - Consumer discretionary: 3.8%
  - Consumer services: 2.7%

**Portfolio managers**

- Francis X. Morris
  - 36 years of industry experience

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

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

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

- David E. Reidinger
  - 25 years of industry experience

Past performance is not a guarantee of future results. Chart is for illustrative purposes only.

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

<table>
<thead>
<tr>
<th>Expense ratio</th>
<th>Gross</th>
<th>Net</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Institutional Class</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>
</tr>
</thead>
<tbody>
<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>12/29/98</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>
</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>
</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>
</tr>
</tbody>
</table>

Russell 2000 Index

Morningstar Small Blend Category

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.

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 some or all of the periods shown. Performance would have been lower if waivers did not apply.

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

*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. Please request a prospectus by calling 800 523-1918 or visiting 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.

The returns quoted represent past performance. Performance quoted may not reflect diversification and the performance of the portfolio can be volatile. The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment may fluctuate so that shares, when redeemed, may be worth more or less than their original cost. 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 point of sale.

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.

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