

## Annual report

US equity mutual fund

Delaware Small Cap Core Fund

November 30, 2021

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 its summary prospectus, which may be obtained by visiting [delawarefunds.com/literature](https://delawarefunds.com/literature) or calling 800 523-1918. Investors should read the prospectus and the summary prospectus carefully before investing.

You can obtain shareholder reports and prospectuses online instead of in the mail.  
Visit [delawarefunds.com/edelivery](https://delawarefunds.com/edelivery).

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If you are interested in learning more about creating an investment plan, contact your financial advisor.

You can learn more about Delaware Funds or obtain a prospectus for Delaware Small Cap Core Fund at [delawarefunds.com/literature](http://delawarefunds.com/literature).

## Manage your account online

- Check your account balance and transactions
- View statements and tax forms
- Make purchases and redemptions

Visit [delawarefunds.com/account-access](http://delawarefunds.com/account-access).

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The Fund is distributed by **Delaware Distributors, L.P.** (DDLPL), an affiliate of MIMBT and Macquarie Group Limited.

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The Fund is governed by US laws and regulations.

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Unless otherwise noted, views expressed herein are current as of November 30, 2021, and subject to change for events occurring after such date.

The Fund is not FDIC insured and is not guaranteed. It is possible to lose the principal amount invested.

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# Portfolio management review

Delaware Small Cap Core Fund

December 7, 2021 (Unaudited)

## Performance preview (for the year ended November 30, 2021)

Delaware Small Cap Core Fund (Institutional Class shares)	1-year return	+26.80%
Delaware Small Cap Core Fund (Class A shares)	1-year return	+26.50%
Russell 2000® Index (benchmark)	1-year return	+22.03%

### Past performance does not guarantee future results.

For complete, annualized performance for Delaware Small Cap Core Fund, please see the table on page 5. Institutional Class shares are not subject to a sales charge and are offered for sale exclusively to certain eligible investors. In addition, Institutional Class shares pay no distribution and service fee.

The performance of Class A shares excludes the applicable sales charge. The performance of both Institutional Class shares and Class A shares reflects the reinvestment of all distributions.

Please see page 7 for a description of the index. Index performance returns do not reflect any management fees, transaction costs, or expenses. Indices are unmanaged and one cannot invest directly in an index.

## Investment objective

The Fund seeks long-term capital appreciation.

## Market review

Small-cap stocks performed favorably during the Fund's fiscal year ended November 30, 2021, as quality factors and cyclical sectors were in favor. The Fund's benchmark, the Russell 2000 Index, started the period with a strong, positive return in December 2020, the same month the US Food and Drug Administration (FDA) authorized the emergency use of two COVID-19 vaccines. In response to the economic effects of the COVID-19 pandemic, the US government took significant monetary and fiscal policy action to support and strengthen the economy and to achieve its policy goals for inflation and employment. The Fed was relatively successful as the unemployment rate declined to 4.2% in November 2021, the lowest reading since before the pandemic began. During the period, supply and demand imbalances related to the pandemic and the reopening of the economy contributed to elevated levels of inflation, which was one of the most discussed topics during the fiscal year. After a negative 2020 gross domestic product (GDP) growth rate for the US, the FactSet economic consensus estimate for the 2021 GDP growth rate

In our opinion, Delaware Small Cap Core Fund benefited from:

- the economy's recovery from the pandemic-induced recession
- strong stock selection overall and the healthcare sector in particular
- rising oil prices that provided a boost to the energy sector
- renewed strength in the capital goods sector.

# Portfolio management review

## Delaware Small Cap Core Fund

was 5.6% (as of December 2021). If achieved, 2021 will be the strongest year in more than 30 years.

During the fiscal year, small-cap stocks underperformed mid-cap and large-cap stocks, as the Russell 2000 Index gained 22.03%. The Russell Midcap® Index gained 23.29%, and the large-cap Russell 1000® Index gained 26.67%. The smallest US companies posted the strongest returns for the fiscal year, with the Russell Microcap® Index gaining 27.88%. Small-cap value stocks outperformed small-cap growth stocks, with the Russell 2000® Value Index gaining 33.01% while the Russell 2000® Growth Index appreciated 11.95%.

Sector-level performance within the Russell 2000 Index was strong during the fiscal year, with 15 of 16 sectors advancing; only the healthcare sector declined. The strongest-performing sector in the benchmark was energy, which advanced more than 100% as the demand environment improved and the price per barrel for West Texas Intermediate (WTI) crude oil increased by more than 25% during the fiscal year. Companies in the consumer discretionary and media sectors advanced more than 50%, on average, during the fiscal year. The weakest positive returning sectors in the benchmark over the fiscal year were utilities, consumer staples, and technology.

Source: Bloomberg.

### Within the Fund

For the fiscal year ended November 30, 2021, Delaware Small Cap Core Fund outperformed its benchmark, the Russell 2000 Index. The Fund's Institutional Class shares gained 26.80%. The Fund's Class A shares rose 26.50% at net asset value (NAV) and 19.24% at maximum offer price (both figures reflect all distributions reinvested). For the same period, the Fund's benchmark gained 22.03%. For complete annualized performance of Delaware Small Cap Core Fund, please see the table on page 5.

Stock selection drove the Fund's relative outperformance for the fiscal year. In the healthcare sector, stock selection was the largest contributor as the Fund's holdings advanced, while the sector's return in the benchmark was negative for the fiscal year. Strong stock selection contributed in the capital goods and technology sectors of the Fund as well. On a relative basis, stock selection detracted from performance in the consumer services, basic materials, and finance sectors.

The Fund's holdings in the capital goods sector outperformed during the fiscal year. Among the leading contributors were shares of **MYR Group Inc.**, a holding company of leading specialty contractors serving the electric utility infrastructure and commercial and industrial construction markets throughout the US. MYR Group operates two core business segments: transmission and distribution and commercial and industrial. MYR Group outperformed as the company's revenues and earnings reached record levels. Additionally, in the company's most recent earnings release, management noted that its backlog was strong in both business segments. We maintained the Fund's position in MYR Group as its financial position is strong, and we believe the company is well positioned to meet the continued demand for improvements to the US power grid and replacement of aging infrastructure.

**PDC Energy Inc.**, an independent exploration and production (E&P) company that acquires, explores, and develops properties to produce crude oil, natural gas, and natural gas liquids (NGLs), with operations in the Wattenberg field in Colorado and Delaware Basin in West Texas, contributed to the Fund's performance during the fiscal year. PDC Energy beat consensus earnings estimates for multiple quarters during the fiscal year. PDC Energy's management is focused on allocating free cash flow to shareholders. We maintained the Fund's position in PDC Energy as

the company reduced debt levels, repurchased its stock, and initiated a quarterly dividend during the fiscal year, all of which are shareholder friendly and aimed at creating sustainable value, in our view.

Stock selection in the healthcare sector contributed to performance as the Fund's positions in the specialty pharmaceuticals, medical products, and life sciences industries outperformed, while the Fund's holdings in the biotechnology industry underperformed. **Ligand Pharmaceuticals Inc.** is a specialty pharmaceuticals company focused on developing or acquiring technologies that help pharmaceutical companies deliver medicines. During the Fund's fiscal year, shares of Ligand outperformed as the company delivered multiple quarters of better-than-consensus financial results. Ligand has a portfolio of royalty-generating assets through established partnerships with many of the world's leading pharmaceutical companies. Ligand grew its core royalties during the Fund's fiscal year, received new product approvals, and entered new markets that management anticipates will generate future royalty revenue growth. We maintained the Fund's position in Ligand as management continues to expand the company's portfolio, which we believe optimizes value.

Among the Fund's biotechnology companies that underperformed during the fiscal year were **Amicus Therapeutics Inc.** and **Ultragenyx Pharmaceutical Inc.** Amicus is focused on discovering, developing, and delivering novel high-quality medicines for people living with rare metabolic diseases. In February, Amicus announced topline results for its Phase 3 PROPEL pivotal trial for the treatment of Pompe disease, which can be debilitating and is characterized by severe muscle weakness that worsens over time. The trial did not achieve superiority on its primary endpoint, and the shares sold off. We felt the reaction was overdone given Amicus has an approved, revenue-generating therapy and a

strong balance sheet. We added to the Fund's position in Amicus during the fiscal year and continue to hold it in the Fund.

Ultragenyx Pharmaceutical is a biopharmaceutical company that identifies, acquires, develops, and commercializes novel products for the treatment of rare and ultra-rare genetic diseases. Ultragenyx detracted from performance during the Fund's fiscal year when investor sentiment weakened following the announcement of a clinical hold on a study the company is conducting in the US, Canada, and the UK. This applied only to the US as the company continued trials in the UK and Canada. The FDA clinical hold was related to dosing protocol. Ultragenyx worked with the FDA during the fiscal year and received approval to resume the study in September. We trimmed the Fund's position in Ultragenyx during the fiscal year and continue to hold it in the Fund. In our opinion, Ultragenyx has a healthy cash position and multiple FDA-approved revenue-generating therapies.

**Q2 Holdings Inc.** is a cloud-based virtual software-solutions provider of digital banking and lending applications to banks, credit unions, and alternative finance and fintech companies. During the Fund's fiscal year, the 10-year Treasury yield rose, negatively affecting the performance of higher valuation software companies including Q2 Holdings. Most of Q2's share-price decline occurred in February and March of 2021, when bond yields peaked. On the positive side, Q2 Holdings experienced strong sales performance over the fiscal year and signed many new clients. We maintained the Fund's position in Q2 as the stock's valuation is attractive to us, given the lower share price and increased revenues.

With respect to sector positioning, the Fund ended the fiscal year with its largest relative overweight positions in the basic materials, capital goods, consumer discretionary, consumer

# Portfolio management review

Delaware Small Cap Core Fund

services, and finance sectors. The largest sector underweights were in media, energy, real estate investment trusts (REITs), consumer staples, and communications services. On balance, we believe the market volatility and macroeconomic environment favors active managers that can apply thorough company-level analysis when making investment decisions. We continue to

maintain our strategy of investing in companies that we believe have strong balance sheets and cash flow, sustainable competitive advantages, and high-quality management teams with the potential to deliver value to shareholders. We appreciate your confidence and look forward to serving your investment needs in the next fiscal year.

# Performance summary

Delaware Small Cap Core Fund

November 30, 2021 (Unaudited)

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](http://delawarefunds.com/performance).

Fund and benchmark performance <sup>1,2</sup>	Average annual total returns through November 30, 2021			
	1 year	5 year	10 year	Lifetime
<hr/>				
Class A (Est. December 29, 1998)				
Excluding sales charge	+26.50%	+11.76%	+13.68%	+10.99%
Including sales charge	+19.24%	+10.44%	+13.01%	+10.70%
<hr/>				
Class C (Est. August 1, 2005)				
Excluding sales charge	+25.54%	+10.93%	+12.83%	+8.25%
Including sales charge	+24.54%	+10.93%	+12.83%	+8.25%
<hr/>				
Class R (Est. August 1, 2005)				
Excluding sales charge	+26.19%	+11.49%	+13.39%	+8.80%
Including sales charge	+26.19%	+11.49%	+13.39%	+8.80%
<hr/>				
Institutional Class (Est. December 29, 1998)				
Excluding sales charge	+26.80%	+12.04%	+13.97%	+11.19%
Including sales charge	+26.80%	+12.04%	+13.97%	+11.19%
<hr/>				
Class R6 (Est. May 2, 2016)				
Excluding sales charge	+26.97%*	+12.19%	—	+14.33%
Including sales charge	+26.97%	+12.19%	—	+14.33%
<hr/>				
Russell 2000 Index	+22.03%	+12.14%	+13.06%	+8.90%**

\*Total returns for the report period presented in the table differs from the return in “Financial highlights.” The total returns presented in the above table are calculated based on the net asset value (NAV) at which shareholder transactions were processed. The total returns presented in “Financial highlights” are calculated in the same manner, but also takes into account certain adjustments that are necessary under US generally accepted accounting principles (US GAAP) required in the annual report.

\*\*The benchmark lifetime return is for Institutional Class share comparison only and is calculated using the last business day in the month of the Fund’s Institutional Class inception date.

<sup>1</sup>Returns reflect the reinvestment of all distributions and are presented both with and without the applicable sales charges described below. Returns do not reflect the deduction of taxes the shareholder would pay on Fund distributions or redemptions of Fund shares.

Expense limitations were in effect for certain classes during some or all of the periods shown in

the “Fund and benchmark performance” table. Expenses for each class are listed in the “Fund expense ratios” table on page 6. Performance would have been lower had expense limitations not been in effect.

Institutional Class shares are not subject to a sales charge and are offered for sale exclusively to

# Performance summary

## Delaware Small Cap Core Fund

certain eligible investors. In addition, Institutional Class shares pay no distribution and service (12b-1) fee.

Class A shares are sold with a maximum front-end sales charge of 5.75%, and have an annual 12b-1 fee of 0.25% of average daily net assets. Performance for Class A shares, excluding sales charges, assumes that no front-end sales charge applied.

Class C shares are sold with a contingent deferred sales charge (CDSC) of 1.00% if redeemed during the first 12 months. They are also subject to an annual 12b-1 fee of 1.00% of average daily net assets. Performance for Class C shares, excluding sales charges, assumes either that CDSCs did not apply or that the investment was not redeemed.

Class R shares are available only for certain retirement plan products. They are sold without a sales charge and have an annual 12b-1 fee of 0.50% of average daily net assets.

Class R6 shares are available only to certain investors. In addition, Class R6 shares do not pay any service fees, sub-accounting fees, and/or sub-transfer agency fees to any brokers, dealers, or other financial intermediaries. Class R6 shares pay no 12b-1 fee.

Narrowly focused investments may exhibit higher volatility than investments in multiple industry sectors.

<sup>2</sup>The Fund's expense ratios, as described in the most recent prospectus, are disclosed in the following "Fund expense ratios" table. Please see the "Financial highlights" section in this report for the most recent expense ratios.

<b>Fund expense ratios</b>	Class A	Class C	Class R	Institutional Class	Class R6
Total annual operating expenses (without fee waivers)	1.10%	1.85%	1.35%	0.85%	0.71%
Net expenses (including fee waivers, if any)	1.10%	1.85%	1.35%	0.85%	0.71%
Type of waiver	n/a	n/a	n/a	n/a	n/a

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.

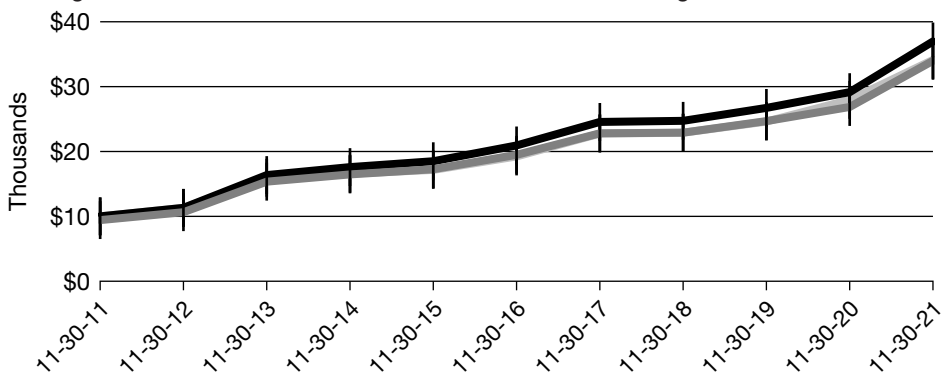
International investments entail risks including fluctuation in currency values, differences in accounting principles, or economic or political instability. Investing in emerging markets can be riskier than investing in established foreign markets due to increased volatility, lower trading volume, and higher risk of market closures. In many emerging markets, there is substantially less publicly available information and the available information may be incomplete or misleading. Legal claims are generally more difficult to pursue.

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.



## Performance of a \$10,000 investment<sup>1</sup>

Average annual total returns from November 30, 2011 through November 30, 2021



For period beginning November 30, 2011 through November 30, 2021

	Starting value	Ending value
Delaware Small Cap Core Fund — Institutional Class shares	\$10,000	\$36,962
Russell 2000 Index	\$10,000	\$34,120
Delaware Small Cap Core Fund — Class A shares	\$9,425	\$33,980

<sup>1</sup> The “Performance of a \$10,000 investment” graph assumes \$10,000 invested in Institutional Class and Class A shares of the Fund on November 30, 2011, and includes the effect of a 5.75% front-end sales charge (for Class A shares) and the reinvestment of all distributions. The graph does not reflect the deduction of taxes the shareholders would pay on Fund distributions or redemptions of Fund shares. Expense limitations were in effect for some or all of the periods shown. Performance would have been lower had expense limitations not been in effect. Expenses are listed in the “Fund expense ratios” table on page 6. Please note additional details on pages 5 through 8.

The graph also assumes \$10,000 invested in the Russell 2000 Index as of November 30, 2011. The Russell 2000 Index measures the performance of the small-cap segment of the US equity universe.

The Russell 1000 Index, mentioned on page 2, measures the performance of the large-cap segment of the US equity universe.

The Russell 2000 Growth Index, mentioned on page 2, measures the performance of the small-cap growth segment of the US equity universe. It includes those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

The Russell 2000 Value Index, mentioned on page 2, measures the performance of the small-cap value segment of the US equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

The Russell Microcap Index, mentioned on page 2, measures almost 1,550 small-cap and micro-cap stocks, including the smallest 1,000 companies in the Russell 2000 Index, plus 1,000 smaller US-based listed stocks.

# Performance summary

Delaware Small Cap Core Fund

The Russell Midcap Index, mentioned on page 2, measures the performance of the mid-cap segment of the US equity universe. The Russell Midcap Index is a subset of the Russell 1000 Index.

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Gross domestic product is a measure of all goods and services produced by a nation in a year. It is a measure of economic activity.

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 does not guarantee future results.**

Performance of other Fund classes will vary due to different charges and expenses.

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	<b>Nasdaq symbols</b>	<b>CUSIPs</b>
Class A	DCCAX	24610B883
Class C	DCCCX	24610B867
Class R	DCCRX	24610B834
Institutional Class	DCCIX	24610B859
Class R6	DCZRX	24610B826

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# Disclosure of Fund expenses

For the six-month period from June 1, 2021 to November 30, 2021 (Unaudited)

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments, reinvested dividends, or other distributions; redemption fees; and exchange fees; and (2) ongoing costs, including management fees; distribution and service (12b-1) fees; and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire six-month period from June 1, 2021 to November 30, 2021.

## Actual expenses

The first section of the table shown, "Actual Fund return," provides information about actual account values and actual expenses. You may use the information in this section of the table, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first section under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

## Hypothetical example for comparison purposes

The second section of the table shown, "Hypothetical 5% return," provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), redemption fees, or exchange fees. Therefore, the second section of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher. The Fund's expenses shown in the table assume reinvestment of all dividends and distributions.

# Disclosure of Fund expenses

For the six-month period from June 1, 2021 to November 30, 2021 (Unaudited)

## Delaware Small Cap Core Fund

### Expense analysis of an investment of \$1,000

	Beginning Account Value 6/1/21	Ending Account Value 11/30/21	Annualized Expense Ratio	Expenses Paid During Period 6/1/21 to 11/30/21*
<b>Actual Fund return<sup>†</sup></b>				
Class A	\$1,000.00	\$1,001.60	1.06%	\$5.32
Class C	1,000.00	998.10	1.81%	9.07
Class R	1,000.00	1,000.70	1.31%	6.57
Institutional Class	1,000.00	1,002.80	0.81%	4.07
Class R6	1,000.00	1,003.50	0.69%	3.47
<b>Hypothetical 5% return</b> (5% return before expenses)				
Class A	\$1,000.00	\$1,019.75	1.06%	\$5.37
Class C	1,000.00	1,015.99	1.81%	9.15
Class R	1,000.00	1,018.50	1.31%	6.63
Institutional Class	1,000.00	1,021.01	0.81%	4.10
Class R6	1,000.00	1,021.61	0.69%	3.50

\*"Expenses Paid During Period" are equal to the Fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).

†Because actual returns reflect only the most recent six-month period, the returns shown may differ significantly from fiscal year returns.

In addition to the Fund's expenses reflected above, the Fund also indirectly bears its portion of the fees and expenses of the investment companies (Underlying Funds) in which it invests. The table above does not reflect the expenses of the Underlying Funds.

# Security type / sector allocation and top 10 equity holdings

Delaware Small Cap Core Fund

As of November 30, 2021 (Unaudited)

Sector designations may be different from the sector designations presented in other Fund materials. The sector designations may represent the investment manager's internal sector classifications.

Security type / sector	Percentage of net assets
<b>Common Stock</b>	<b>98.63%</b>
Basic Materials	6.62%
Business Services	4.52%
Capital Goods	11.20%
Communications Services	0.25%
Consumer Discretionary	5.79%
Consumer Services	3.53%
Consumer Staples	2.54%
Credit Cyclicals	2.76%
Energy	2.56%
Financials	15.86%
Healthcare	17.49%
Information Technology	14.92%
Media	0.74%
Real Estate Investment Trusts	5.94%
Transportation	1.55%
Utilities	2.36%
<b>Short-Term Investments</b>	<b>1.20%</b>
<b>Total Value of Securities</b>	<b>99.83%</b>
<b>Receivables and Other Assets Net of Liabilities</b>	<b>0.17%</b>
<b>Total Net Assets</b>	<b>100.00%</b>

Holdings are for informational purposes only and are subject to change at any time. They are not a recommendation to buy, sell, or hold any security.

Top 10 equity holdings	Percentage of net assets
WESCO International	1.48%
PDC Energy	1.43%
MYR Group	1.43%
Rapid7	1.41%
ExlService Holdings	1.41%
BJ's Wholesale Club Holdings	1.38%
Tetra Tech	1.34%
WillScot Mobile Mini Holdings	1.29%
ASGN	1.29%
Boise Cascade	1.27%

# Schedule of investments

Delaware Small Cap Core Fund

November 30, 2021

	Number of shares	Value (US \$)
<b>Common Stock — 98.63%</b>		
<b>Basic Materials — 6.62%</b>		
Balchem	154,715	\$ 24,444,970
Boise Cascade	1,479,391	95,908,919
Coeur Mining †	2,990,273	16,745,529
Ferro †	775,885	16,386,691
Kaiser Aluminum	606,748	54,140,124
Minerals Technologies	1,237,140	81,242,984
Neenah	901,208	41,897,160
Quaker Chemical	213,964	48,751,697
Summit Materials Class A †	1,691,389	63,088,810
Worthington Industries	1,207,138	57,918,481
		<u>500,525,365</u>
<b>Business Services — 4.52%</b>		
ABM Industries	1,177,540	52,989,300
ASGN †	800,236	97,372,716
BrightView Holdings †	2,393,911	32,557,190
Casella Waste Systems Class A †	474,795	40,253,120
US Ecology †	600,298	20,452,153
WillScot Mobile Mini Holdings †	2,567,769	97,806,321
		<u>341,430,800</u>
<b>Capital Goods — 11.20%</b>		
Ameresco Class A †	806,523	72,853,223
Applied Industrial Technologies	671,335	63,803,678
Barnes Group	516,998	22,463,563
Columbus McKinnon	1,125,959	50,015,099
ESCO Technologies	298,952	24,436,336
Federal Signal	1,573,354	66,757,410
Kadant	294,782	69,114,588
KBR	1,414,791	62,250,804
MYR Group †	974,486	107,885,345
Regal Rexnord	296,036	46,803,292
Tetra Tech	547,237	101,063,729
WESCO International †	902,467	112,023,229
Zurn Water Solutions	1,336,840	46,856,242
		<u>846,326,538</u>
<b>Communications Services — 0.25%</b>		
ATN International	486,822	18,601,469
		<u>18,601,469</u>

	Number of shares	Value (US \$)
<b>Common Stock (continued)</b>		
Consumer Discretionary — 5.79%		
American Eagle Outfitters	3,574,280	\$ 92,538,109
BJ's Wholesale Club Holdings †	1,578,012	104,385,494
Children's Place †	327,992	28,381,148
Hibbett	437,378	34,093,615
Malibu Boats Class A †	994,146	69,063,322
Sonic Automotive Class A	393,414	17,668,223
Steven Madden	1,927,789	91,473,588
		<u>437,603,499</u>
Consumer Services — 3.53%		
Allegiant Travel †	315,781	54,699,585
Brinker International †	1,125,124	38,929,291
Chuy's Holdings †	726,640	20,825,502
Jack in the Box	581,387	48,022,566
Texas Roadhouse	865,520	71,786,229
Wendy's	1,589,269	32,707,156
		<u>266,970,329</u>
Consumer Staples — 2.54%		
Helen of Troy †	222,042	53,401,101
J & J Snack Foods	423,831	57,886,838
Prestige Consumer Healthcare †	1,436,328	80,362,551
		<u>191,650,490</u>
Credit Cyclical — 2.76%		
Dana	2,465,235	53,002,553
KB Home	1,472,752	58,895,352
La-Z-Boy	834,487	27,863,521
Taylor Morrison Home †	2,220,664	68,973,824
		<u>208,735,250</u>
Energy — 2.56%		
Earthstone Energy Class A †	1,051,669	10,748,057
Patterson-UTI Energy	5,068,805	35,785,763
PDC Energy	2,143,286	108,085,913
Southwestern Energy †	8,677,149	38,873,628
		<u>193,493,361</u>
Financials — 15.86%		
American Equity Investment Life Holding	1,101,915	37,057,401
Bryn Mawr Bank	535,160	23,868,136
City Holding	466,607	36,609,985
Enterprise Financial Services	589,724	27,345,502
Essent Group	1,292,233	53,731,048

# Schedule of investments

Delaware Small Cap Core Fund

	Number of shares	Value (US \$)
<b>Common Stock (continued)</b>		
Financials (continued)		
First Bancorp	951,481	\$ 42,283,816
First Financial Bancorp	1,870,036	43,010,828
First Foundation	908,456	23,092,952
First Interstate BancSystem Class A	1,049,003	42,799,322
Great Western Bancorp	1,005,452	33,732,915
Hamilton Lane Class A	532,785	56,352,669
Independent Bank	617,289	48,802,868
Independent Bank Group	699,296	48,552,121
Kemper	434,958	24,061,877
Lakeland Financial	147,789	10,436,859
NMI Holdings Class A †	2,030,853	39,804,719
Old National Bancorp	3,579,447	63,213,034
Pacific Premier Bancorp	1,532,344	59,378,330
RLI	290,900	29,898,702
Selective Insurance Group	745,915	56,346,419
SouthState	768,409	60,043,479
Stifel Financial	973,694	69,142,011
Umpqua Holdings	2,414,109	46,012,918
United Community Banks	1,872,188	64,159,883
Valley National Bancorp	4,003,379	53,805,414
WesBanco	1,329,132	43,263,247
WSFS Financial	1,242,288	61,766,559
		<u>1,198,573,014</u>
Healthcare – 17.49%		
Agios Pharmaceuticals †	890,287	31,712,023
Amicus Therapeutics †	4,860,213	52,052,881
Apellis Pharmaceuticals †	1,052,102	44,272,452
AtriCure †	815,975	51,732,815
Biohaven Pharmaceutical Holding †	396,746	44,530,771
Blueprint Medicines †	850,044	81,774,233
CONMED	601,186	79,031,912
CryoLife †	1,811,037	31,131,726
Halozyme Therapeutics †	1,727,626	56,804,343
Insmed †	1,973,314	54,305,601
Inspire Medical Systems †	235,152	52,502,387
Intercept Pharmaceuticals †	459,748	7,912,263
Ligand Pharmaceuticals †	480,695	77,834,135
Merit Medical Systems †	1,187,244	74,630,158
NeoGenomics †	1,065,811	36,514,685
NuVasive †	982,890	47,237,693
Omniceil †	466,591	82,586,607



	Number of shares	Value (US \$)
<b>Common Stock (continued)</b>		
Healthcare (continued)		
Pacific Biosciences of California †	1,277,334	\$ 29,646,922
PTC Therapeutics †	975,070	36,233,601
Shockwave Medical †	410,924	74,064,942
Supernus Pharmaceuticals †	1,673,190	50,145,504
Tabula Rasa HealthCare †	1,111,074	12,632,911
TransMedics Group †	1,347,387	29,696,410
Traverse Therapeutics †	3,205,853	91,527,103
Ultragenyx Pharmaceutical †	636,661	47,896,007
Vanda Pharmaceuticals †	2,689,772	43,574,306
		<u>1,321,984,391</u>
Information Technology — 14.92%		
Azenta	504,579	57,067,885
Bandwidth Class A †	140,055	10,036,341
Blackline †	235,660	25,934,383
Box Class A †	1,135,554	26,583,319
Consensus Cloud Solutions †	222,294	13,924,496
ExiService Holdings †	818,967	106,359,244
Ichor Holdings †	494,258	23,670,016
II-VI †	918,053	57,405,854
MACOM Technology Solutions Holdings †	490,552	35,275,594
MaxLinear †	1,377,428	92,742,227
Mimecast †	814,760	65,995,560
NETGEAR †	780,126	20,860,569
Plantronics †	181,431	4,630,119
Q2 Holdings †	546,584	43,890,695
Rapid7 †	859,295	106,604,138
Semtech †	689,319	59,053,959
Silicon Laboratories †	324,972	63,782,254
Sprout Social Class A †	360,235	40,231,045
Upwork †	756,826	28,199,337
Varonis Systems †	1,074,023	55,645,132
WNS Holdings ADR †	858,507	72,174,684
Yelp †	1,210,831	41,507,287
Ziff Davis †	666,884	75,938,081
		<u>1,127,512,219</u>
Media — 0.74%		
Cinemark Holdings †	1,632,335	25,333,839
Nexstar Media Group Class A	204,272	30,538,664
		<u>55,872,503</u>

# Schedule of investments

Delaware Small Cap Core Fund

	Number of shares	Value (US \$)
<b>Common Stock (continued)</b>		
Real Estate Investment Trusts — 5.94%		
American Assets Trust	1,167,494	\$ 40,161,794
Armada Hoffer Properties	2,485,421	34,671,623
DiamondRock Hospitality †	3,382,823	29,464,388
EastGroup Properties	355,372	72,389,277
Kite Realty Group Trust	2,248,201	45,233,804
Lexington Realty Trust	3,174,806	47,780,830
National Storage Affiliates Trust	886,522	54,414,720
Pebblebrook Hotel Trust	1,685,519	35,311,623
Physicians Realty Trust	3,090,118	55,096,804
RPT Realty	2,728,208	34,702,806
		<u>449,227,669</u>
Transportation — 1.55%		
Hub Group Class A †	938,779	72,914,965
Werner Enterprises	978,541	44,141,984
		<u>117,056,949</u>
Utilities — 2.36%		
Black Hills	604,227	38,743,035
NorthWestern	802,194	44,361,328
South Jersey Industries	2,040,308	47,947,238
Spire	796,318	47,659,633
		<u>178,711,234</u>
<b>Total Common Stock</b> (cost \$5,507,701,229)		<b><u>7,454,275,080</u></b>
<b>Short-Term Investments — 1.20%</b>		
Money Market Mutual Funds — 1.20%		
BlackRock FedFund – Institutional Shares (seven-day effective yield 0.03%)	22,597,310	22,597,310
Fidelity Investments Money Market Government Portfolio – Class I (seven-day effective yield 0.01%)	22,597,310	22,597,310
GS Financial Square Government Fund – Institutional Shares (seven-day effective yield 0.03%)	22,597,310	22,597,310
Morgan Stanley Government Portfolio – Institutional Share Class (seven-day effective yield 0.03%)	22,597,310	22,597,310
<b>Total Short-Term Investments</b> (cost \$90,389,240)		<b><u>90,389,240</u></b>
<b>Total Value of Securities—99.83%</b> (cost \$5,598,090,469)		<b><u>\$7,544,664,320</u></b>

† Non-income producing security.

**Summary of abbreviations:**

ADR – American Depositary Receipt

GS – Goldman Sachs

See accompanying notes, which are an integral part of the financial statements.

# Statement of assets and liabilities

Delaware Small Cap Core Fund

November 30, 2021

## Assets:

Investments, at value*	\$ 7,544,664,320
Receivable for fund shares sold	16,866,936
Receivable for securities sold	12,471,026
Dividends and interest receivable	<u>8,237,682</u>
Total Assets	<u>7,582,239,964</u>

## Liabilities:

Payable for securities purchased	10,263,186
Payable for fund shares redeemed	8,348,346
Investment management fees payable to affiliates	4,095,352
Dividend disbursing and transfer agent fees and expenses payable to non-affiliates	1,018,002
Other accrued expenses	485,057
Distribution fees payable to affiliates	205,793
Dividend disbursing and transfer agent fees and expenses payable to affiliates	55,809
Accounting and administration expenses payable to affiliates	23,847
Trustees' fees and expenses payable	23,119
Legal fees payable to affiliates	16,605
Reports and statements to shareholders expenses payable to affiliates	<u>7,526</u>
Total Liabilities	<u>24,542,642</u>

**Total Net Assets** \$ 7,557,697,322

## Net Assets Consist of:

Paid-in capital	\$ 5,212,521,165
Total distributable earnings (loss)	<u>2,345,176,157</u>

**Total Net Assets** \$ 7,557,697,322

## Net Asset Value

### Class A:

Net assets	\$	312,223,047
Shares of beneficial interest outstanding, unlimited authorization, no par		10,025,279
Net asset value per share	\$	31.14
Sales charge		5.75%
Offering price per share, equal to net asset value per share / (1 - sales charge)	\$	33.04

### Class C:

Net assets	\$	132,293,797
Shares of beneficial interest outstanding, unlimited authorization, no par		4,925,091
Net asset value per share	\$	26.86

### Class R:

Net assets	\$	44,366,223
Shares of beneficial interest outstanding, unlimited authorization, no par		1,486,802
Net asset value per share	\$	29.84

### Institutional Class:

Net assets	\$	5,743,600,866
Shares of beneficial interest outstanding, unlimited authorization, no par		179,465,129
Net asset value per share	\$	32.00

### Class R6:

Net assets	\$	1,325,213,389
Shares of beneficial interest outstanding, unlimited authorization, no par		41,329,453
Net asset value per share	\$	32.06

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*Investments, at cost	\$	5,598,090,469
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See accompanying notes, which are an integral part of the financial statements.

# Statement of operations

Delaware Small Cap Core Fund

Year ended November 30, 2021

## Investment Income:

Dividends	\$	71,502,207
Interest		<u>24</u>
		<u>71,502,231</u>

## Expenses:

Management fees	44,954,605
Distribution expenses — Class A	783,774
Distribution expenses — Class C	1,351,415
Distribution expenses — Class R	217,172
Dividend disbursing and transfer agent fees and expenses	8,249,649
Accounting and administration expenses	1,187,492
Reports and statements to shareholders expenses	598,428
Legal fees	321,721
Registration fees	285,570
Trustees' fees and expenses	252,374
Custodian fees	207,047
Audit and tax fees	31,727
Other	<u>139,332</u>
	58,580,306
Less expenses paid indirectly	<u>(1,124)</u>
Total operating expenses	<u>58,579,182</u>
<b>Net Investment Income</b>	<u>12,923,049</u>

## Net Realized and Unrealized Gain:

Net realized gain on investments	451,165,030
Net change in unrealized appreciation (depreciation) of investments	<u>1,093,765,440</u>

## Net Realized and Unrealized Gain

1,544,930,470

## Net Increase in Net Assets Resulting from Operations

\$ 1,557,853,519

See accompanying notes, which are an integral part of the financial statements.

# Statements of changes in net assets

Delaware Small Cap Core Fund

	Year ended	
	11/30/21	11/30/20
<b>Increase in Net Assets from Operations:</b>		
Net investment income	\$ 12,923,049	\$ 15,772,484
Net realized gain	451,165,030	13,107,745
Net change in unrealized appreciation (depreciation)	<u>1,093,765,440</u>	<u>554,772,432</u>
Net increase in net assets resulting from operations	<u>1,557,853,519</u>	<u>583,652,661</u>
<b>Dividends and Distributions to Shareholders from:</b>		
Distributable earnings:		
Class A	(1,951,967)	(5,024,973)
Class C	(1,003,028)	(2,606,845)
Class R	(279,913)	(469,815)
Institutional Class	(43,768,600)	(78,648,543)
Class R6	<u>(9,588,230)</u>	<u>(14,406,900)</u>
	<u>(56,591,738)</u>	<u>(101,157,076)</u>
<b>Capital Share Transactions:</b>		
Proceeds from shares sold:		
Class A	89,418,275	79,375,881
Class C	21,217,790	10,128,660
Class R	9,370,000	13,420,746
Institutional Class	1,798,041,672	1,689,107,282
Class R6	408,195,943	324,093,627
Net asset value of shares issued upon reinvestment of dividends and distributions:		
Class A	1,826,558	4,847,156
Class C	992,647	2,578,578
Class R	279,822	469,671
Institutional Class	33,842,749	63,748,709
Class R6	<u>7,093,053</u>	<u>10,060,122</u>
	<u>2,370,278,509</u>	<u>2,197,830,432</u>

# Statements of changes in net assets

Delaware Small Cap Core Fund

	Year ended	
	11/30/21	11/30/20
<b>Capital Share Transactions (continued):</b>		
Cost of shares redeemed:		
Class A	\$ (111,587,205)	\$ (112,750,663)
Class C	(35,518,304)	(37,524,291)
Class R	(10,381,099)	(7,716,433)
Institutional Class	(1,869,954,254)	(1,398,861,403)
Class R6	(230,930,548)	(192,173,930)
	<u>(2,258,371,410)</u>	<u>(1,749,026,720)</u>
Increase in net assets derived from capital share transactions	111,907,099	448,803,712
<b>Net Increase in Net Assets</b>	1,613,168,880	931,299,297
<b>Net Assets:</b>		
Beginning of year	5,944,528,442	5,013,229,145
End of year	<u>\$ 7,557,697,322</u>	<u>\$ 5,944,528,442</u>

See accompanying notes, which are an integral part of the financial statements.



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# Financial highlights

Delaware Small Cap Core Fund Class A

Selected data for each share of the Fund outstanding throughout each period were as follows:

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**Net asset value, beginning of period** . . . . .

**Income (loss) from investment operations:**

Net investment income (loss)<sup>1</sup> . . . . .

Net realized and unrealized gain . . . . .

Total from investment operations . . . . .

**Less dividends and distributions from:**

Net investment income . . . . .

Net realized gain . . . . .

Total dividends and distributions . . . . .

**Net asset value, end of period** . . . . .

**Total return**<sup>2</sup> . . . . .

**Ratios and supplemental data:**

Net assets, end of period (000 omitted) . . . . .

Ratio of expenses to average net assets<sup>3</sup> . . . . .

Ratio of net investment income (loss) to average net assets . . . . .

Portfolio turnover . . . . .

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<sup>1</sup> Calculated using average shares outstanding.

<sup>2</sup> Total return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value and does not reflect the impact of a sales charge.

<sup>3</sup> Expense ratios do not include expenses of the Underlying Funds in which the Fund invests.

See accompanying notes, which are an integral part of the financial statements.

		Year ended				
	11/30/21	11/30/20	11/30/19	11/30/18	11/30/17	
	\$ 24.79	\$ 23.20	\$ 23.91	\$ 25.74	\$ 22.23	
	(0.02)	0.02	0.03	0.05	(0.03)	
	<u>6.56</u>	<u>1.99</u>	<u>1.25</u>	<u>0.04</u>	<u>3.78</u>	
	<u>6.54</u>	<u>2.01</u>	<u>1.28</u>	<u>0.09</u>	<u>3.75</u>	
	—	(0.04)	(0.02)	—	—	
	<u>(0.19)</u>	<u>(0.38)</u>	<u>(1.97)</u>	<u>(1.92)</u>	<u>(0.24)</u>	
	<u>(0.19)</u>	<u>(0.42)</u>	<u>(1.99)</u>	<u>(1.92)</u>	<u>(0.24)</u>	
	\$ 31.14	\$ 24.79	\$ 23.20	\$ 23.91	\$ 25.74	
	26.50%	8.81%	7.79%	0.44%	17.02%	
	\$312,223	\$264,888	\$279,872	\$288,721	\$324,710	
	1.06%	1.10%	1.10%	1.12%	1.18%	
	(0.06%)	0.09%	0.15%	0.19%	(0.12%)	
	24%	37%	34%	38%	54%	

# Financial highlights

Delaware Small Cap Core Fund Class C

Selected data for each share of the Fund outstanding throughout each period were as follows:

---

<b>Net asset value, beginning of period</b> . . . . .	
<b>Income (loss) from investment operations:</b>	
Net investment loss <sup>1</sup> . . . . .	
Net realized and unrealized gain . . . . .	
Total from investment operations . . . . .	
<b>Less dividends and distributions from:</b>	
Net realized gain . . . . .	
Total dividends and distributions . . . . .	
<b>Net asset value, end of period</b> . . . . .	
<b>Total return</b> <sup>2</sup> . . . . .	
<b>Ratios and supplemental data:</b>	
Net assets, end of period (000 omitted) . . . . .	
Ratio of expenses to average net assets <sup>3</sup> . . . . .	
Ratio of net investment loss to average net assets . . . . .	
Portfolio turnover . . . . .	

---

<sup>1</sup> Calculated using average shares outstanding.

<sup>2</sup> Total return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value and does not reflect the impact of a sales charge.

<sup>3</sup> Expense ratios do not include expenses of the Underlying Funds in which the Fund invests.

See accompanying notes, which are an integral part of the financial statements.

		Year ended			
11/30/21	11/30/20	11/30/19	11/30/18	11/30/17	
\$ 21.57	\$ 20.35	\$ 21.38	\$ 23.38	\$ 20.36	
(0.21)	(0.12)	(0.11)	(0.13)	(0.19)	
<u>5.69</u>	<u>1.72</u>	<u>1.05</u>	<u>0.05</u>	<u>3.45</u>	
<u>5.48</u>	<u>1.60</u>	<u>0.94</u>	<u>(0.08)</u>	<u>3.26</u>	
<u>(0.19)</u>	<u>(0.38)</u>	<u>(1.97)</u>	<u>(1.92)</u>	<u>(0.24)</u>	
<u>(0.19)</u>	<u>(0.38)</u>	<u>(1.97)</u>	<u>(1.92)</u>	<u>(0.24)</u>	
\$ 26.86	\$ 21.57	\$ 20.35	\$ 21.38	\$ 23.38	
25.54%	8.00%	6.99%	(0.31%)	16.17%	
\$132,294	\$117,251	\$139,808	\$168,400	\$154,837	
1.81%	1.85%	1.85%	1.87%	1.93%	
(0.81%)	(0.66%)	(0.60%)	(0.56%)	(0.87%)	
24%	37%	34%	38%	54%	

# Financial highlights

Delaware Small Cap Core Fund Class R

Selected data for each share of the Fund outstanding throughout each period were as follows:

---

<b>Net asset value, beginning of period</b> . . . . .	
<b>Income (loss) from investment operations:</b>	
Net investment loss <sup>1</sup> . . . . .	
Net realized and unrealized gain . . . . .	
Total from investment operations . . . . .	
<b>Less dividends and distributions from:</b>	
Net realized gain . . . . .	
Total dividends and distributions. . . . .	
<b>Net asset value, end of period</b> . . . . .	
<b>Total return</b> <sup>2</sup> . . . . .	
<b>Ratios and supplemental data:</b>	
Net assets, end of period (000 omitted) . . . . .	
Ratio of expenses to average net assets <sup>3</sup> . . . . .	
Ratio of net investment loss to average net assets . . . . .	
Portfolio turnover . . . . .	

---

<sup>1</sup> Calculated using average shares outstanding.

<sup>2</sup> Total return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value.

<sup>3</sup> Expense ratios do not include expenses of the Underlying Funds in which the Fund invests.

See accompanying notes, which are an integral part of the financial statements.

		Year ended			
11/30/21	11/30/20	11/30/19	11/30/18	11/30/17	
\$ 23.82	\$ 22.33	\$ 23.12	\$ 25.01	\$ 21.66	
(0.09)	(0.03)	(0.02)	(0.02)	(0.08)	
<u>6.30</u>	<u>1.90</u>	<u>1.20</u>	<u>0.05</u>	<u>3.67</u>	
<u>6.21</u>	<u>1.87</u>	<u>1.18</u>	<u>0.03</u>	<u>3.59</u>	
<u>(0.19)</u>	<u>(0.38)</u>	<u>(1.97)</u>	<u>(1.92)</u>	<u>(0.24)</u>	
<u>(0.19)</u>	<u>(0.38)</u>	<u>(1.97)</u>	<u>(1.92)</u>	<u>(0.24)</u>	
\$ 29.84	\$ 23.82	\$ 22.33	\$ 23.12	\$ 25.01	
26.19%	8.51%	7.55%	0.19%	16.73%	
\$ 44,366	\$ 36,065	\$ 27,631	\$ 28,138	\$ 33,112	
1.31%	1.35%	1.35%	1.37%	1.43%	
(0.31%)	(0.16%)	(0.10%)	(0.06%)	(0.37%)	
24%	37%	34%	38%	54%	

# Financial highlights

Delaware Small Cap Core Fund Institutional Class

Selected data for each share of the Fund outstanding throughout each period were as follows:

---

<b>Net asset value, beginning of period</b> . . . . .	
<b>Income from investment operations:</b>	
Net investment income <sup>1</sup> . . . . .	
Net realized and unrealized gain . . . . .	
Total from investment operations . . . . .	
<b>Less dividends and distributions from:</b>	
Net investment income . . . . .	
Net realized gain . . . . .	
Total dividends and distributions . . . . .	
<b>Net asset value, end of period</b> . . . . .	
<b>Total return</b> <sup>2</sup> . . . . .	
<b>Ratios and supplemental data:</b>	
Net assets, end of period (000 omitted) . . . . .	
Ratio of expenses to average net assets <sup>3</sup> . . . . .	
Ratio of net investment income to average net assets . . . . .	
Portfolio turnover . . . . .	

---

<sup>1</sup> Calculated using average shares outstanding.

<sup>2</sup> Total return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value.

<sup>3</sup> Expense ratios do not include expenses of the Underlying Funds in which the Fund invests.

See accompanying notes, which are an integral part of the financial statements.



		Year ended							
		11/30/21	11/30/20	11/30/19	11/30/18	11/30/17			
\$	25.46	\$	23.81	\$	24.50	\$	26.29	\$	22.66
	0.06		0.07		0.09		0.11		0.03
	<u>6.72</u>		<u>2.06</u>		<u>1.28</u>		<u>0.05</u>		<u>3.86</u>
	<u>6.78</u>		<u>2.13</u>		<u>1.37</u>		<u>0.16</u>		<u>3.89</u>
	(0.05)		(0.10)		(0.09)		(0.03)		(0.02)
	<u>(0.19)</u>		<u>(0.38)</u>		<u>(1.97)</u>		<u>(1.92)</u>		<u>(0.24)</u>
	<u>(0.24)</u>		<u>(0.48)</u>		<u>(2.06)</u>		<u>(1.95)</u>		<u>(0.26)</u>
\$	<u>32.00</u>	\$	<u>25.46</u>	\$	<u>23.81</u>	\$	<u>24.50</u>	\$	<u>26.29</u>
	26.80%		9.09%		8.06%		0.69%		17.31%
\$5,743,601		\$4,632,204		\$3,888,603		\$3,451,251		\$2,275,563	
0.81%		0.85%		0.85%		0.87%		0.93%	
0.19%		0.34%		0.40%		0.44%		0.13%	
24%		37%		34%		38%		54%	

# Financial highlights

Delaware Small Cap Core Fund Class R6

Selected data for each share of the Fund outstanding throughout each period were as follows:

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<b>Net asset value, beginning of period</b> . . . . .	
<b>Income from investment operations:</b>	
Net investment income <sup>1</sup> . . . . .	
Net realized and unrealized gain . . . . .	
Total from investment operations . . . . .	
<b>Less dividends and distributions from:</b>	
Net investment income . . . . .	
Net realized gain . . . . .	
Total dividends and distributions . . . . .	
<b>Net asset value, end of period</b> . . . . .	
<b>Total return</b> <sup>2</sup> . . . . .	
<b>Ratios and supplemental data:</b>	
Net assets, end of period (000 omitted) . . . . .	
Ratio of expenses to average net assets <sup>3</sup> . . . . .	
Ratio of net investment income to average net assets . . . . .	
Portfolio turnover . . . . .	

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<sup>1</sup> Calculated using average shares outstanding.

<sup>2</sup> Total return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value.

<sup>3</sup> Expense ratios do not include expenses of the Underlying Funds in which the Fund invests.

See accompanying notes, which are an integral part of the financial statements.

		Year ended				
		11/30/21	11/30/20	11/30/19	11/30/18	11/30/17
	\$	25.51	\$ 23.85	\$ 24.54	\$ 26.32	\$ 22.68
		0.10	0.10	0.12	0.15	0.06
		<u>6.72</u>	<u>2.06</u>	<u>1.28</u>	<u>0.05</u>	<u>3.86</u>
		<u>6.82</u>	<u>2.16</u>	<u>1.40</u>	<u>0.20</u>	<u>3.92</u>
		(0.08)	(0.12)	(0.12)	(0.06)	(0.04)
		<u>(0.19)</u>	<u>(0.38)</u>	<u>(1.97)</u>	<u>(1.92)</u>	<u>(0.24)</u>
		<u>(0.27)</u>	<u>(0.50)</u>	<u>(2.09)</u>	<u>(1.98)</u>	<u>(0.28)</u>
	\$	<u>32.06</u>	<u>\$ 25.51</u>	<u>\$ 23.85</u>	<u>\$ 24.54</u>	<u>\$ 26.32</u>
		26.92%	9.24%	8.20%	0.86%	17.45%
	\$	1,325,213	\$894,120	\$677,315	\$413,332	\$ 49,594
		0.69%	0.71%	0.72%	0.74%	0.79%
		0.31%	0.48%	0.53%	0.57%	0.27%
		24%	37%	34%	38%	54%

# Notes to financial statements

Delaware Small Cap Core Fund

November 30, 2021

Delaware Group<sup>®</sup> Equity Funds V (Trust) is organized as a Delaware statutory trust and offers three series: Delaware Wealth Builder Fund, Delaware Small Cap Core Fund, and Delaware Small Cap Value Fund. These financial statements and the related notes pertain to Delaware Small Cap Core Fund (Fund). The Trust is an open-end investment company. The Fund is considered diversified under the Investment Company Act of 1940, as amended, and offers Class A, Class C, Class R, Institutional Class, and Class R6 shares. Class A shares are sold with a maximum front-end sales charge of 5.75%. There is no front-end sales charge when you purchase \$1,000,000 or more of Class A shares. However, if Delaware Distributors, L.P. (DDLDP) paid your financial intermediary a commission on your purchase of \$1,000,000 or more of Class A shares, for shares purchased prior to July 1, 2020, you will have to pay a limited contingent deferred sales charge (Limited CDSC) of 1.00% if you redeem these shares within the first year after your purchase and 0.50% if you redeem these shares within the second year; and for shares purchased on or after July 1, 2020, you will have to pay a Limited CDSC of 1.00% if you redeem these shares within the first 18 months after your purchase; unless a specific waiver of the Limited CDSC applies. Class C shares are sold with a contingent deferred sales charge (CDSC) of 1.00%, which will be incurred if redeemed during the first 12 months. Class R, Institutional Class, and Class R6 shares are not subject to a sales charge and are offered for sale exclusively to certain eligible investors. In addition, Class R6 shares do not pay any service fees, sub-accounting fees, and/or sub-transfer agency fees to any brokers, dealers, or other financial intermediaries.

## 1. Significant Accounting Policies

The Fund follows accounting and reporting guidance under Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946, Financial Services — Investment Companies. The following accounting policies are in accordance with US generally accepted accounting principles (US GAAP) and are consistently followed by the Fund.

**Security Valuation** — Equity securities, except those traded on the Nasdaq Stock Market LLC (Nasdaq), are valued at the last quoted sales price as of the time of the regular close of the New York Stock Exchange on the valuation date. Equity securities traded on the Nasdaq are valued in accordance with the Nasdaq Official Closing Price, which may not be the last sales price. If, on a particular day, an equity security does not trade, the mean between the bid and ask prices will be used, which approximates fair value. Open-end investment companies are valued at their published net asset value (NAV). Generally, other securities and assets for which market quotations are not readily available are valued at fair value as determined in good faith under the direction of the Trust's Board of Trustees (Board). In determining whether market quotations are readily available or fair valuation will be used, various factors will be taken into consideration, such as market closures or suspension of trading in a security. Restricted securities are valued at fair value using methods approved by the Board.

**Federal Income Taxes** — No provision for federal income taxes has been made as the Fund intends to continue to qualify for federal income tax purposes as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended, and make the requisite distributions to shareholders. The Fund evaluates tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet the "more-likely-

than-not” threshold are recorded as a tax benefit or expense in the current year. Management has analyzed the Fund’s tax positions taken or expected to be taken on the Fund’s federal income tax returns through the year ended November 30, 2021 and for all open tax years (years ended November 30, 2018–November 30, 2020), and has concluded that no provision for federal income tax is required in the Fund’s financial statements. If applicable, the Fund recognizes interest accrued on unrecognized tax benefits in interest expense and penalties in “Other” on the “Statement of operations.” During the year ended November 30, 2021, the Fund did not incur any interest or tax penalties.

**Class Accounting** — Investment income, common expenses, and realized and unrealized gain (loss) on investments are allocated to the various classes of the Fund on the basis of daily net assets of each class. Distribution expenses relating to a specific class are charged directly to that class. Class R6 shares will not be allocated any expenses related to service fees, sub-accounting fees, and/or sub-transfer agency fees paid to brokers, dealers, or other financial intermediaries.

**Use of Estimates** — The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the fair value of investments, the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and the differences could be material.

**Other** — Expenses directly attributable to the Fund are charged directly to the Fund. Other expenses common to various funds within the Delaware Funds by Macquarie® (Delaware Funds) are generally allocated among such funds on the basis of average net assets. Management fees and certain other expenses are paid monthly. Security transactions are recorded on the date the securities are purchased or sold (trade date) for financial reporting purposes. Costs used in calculating realized gains and losses on the sale of investment securities are those of the specific securities sold. Dividend income is recorded on the ex-dividend date and interest income is recorded on the accrual basis. Discounts and premiums on debt securities are accreted or amortized to interest income, respectively, over the lives of the respective securities using the effective interest method. Distributions received from investments in real estate investment trusts (REITs) are recorded as dividend income on the ex-dividend date, subject to reclassification upon notice of the character of such distributions by the issuer. The Fund declares and pays dividends from net investment income and distributions from net realized gain on investments, if any, annually. The Fund may distribute more frequently, if necessary for tax purposes. Dividends and distributions, if any, are recorded on the ex-dividend date.

The Fund receives earnings credits from its custodian when positive cash balances are maintained, which may be used to offset custody fees. There were no such earnings credits for the year ended November 30, 2021.

The Fund receives earnings credits from its transfer agent when positive cash balances are maintained, which may be used to offset transfer agent fees. If the amount earned is greater than \$1, the expenses paid under this arrangement are included on the “Statement of operations” under “Dividend disbursing and transfer agent fees and expenses” with the corresponding expenses offset included under “Less expenses paid indirectly.” For the year ended November 30, 2021, the Fund earned \$1,124 under this arrangement.

# Notes to financial statements

Delaware Small Cap Core Fund

## 2. Investment Management, Administration Agreements, and Other Transactions with Affiliates

In accordance with the terms of its investment management agreement, the Fund pays Delaware Management Company (DMC), a series of Macquarie Investment Management Business Trust and the investment manager, an annual fee which is calculated daily and paid monthly at the rates of 0.75% on the first \$500 million of average daily net assets of the Fund, 0.70% on the next \$500 million, 0.65% on the next \$1.5 billion, and 0.60% on average daily net assets in excess of \$2.5 billion.

DMC may permit its affiliates, Macquarie Investment Management Global Limited (MIMGL) and Macquarie Funds Management Hong Kong Limited (together, the “Affiliated Sub-Advisors”), to execute Fund equity security trades on its behalf. DMC may also seek quantitative support from MIMGL. Although the Affiliated Sub-Advisors serve as sub-advisors, DMC has ultimate responsibility for all investment advisory services. For these services, DMC, not the Fund, may pay each Affiliated Sub-Advisor a portion of its investment management fee.

Delaware Investments Fund Services Company (DIFSC), an affiliate of DMC, provides fund accounting and financial administrative oversight services to the Fund. For these services, DIFSC’s fees are calculated daily and paid monthly, based on the aggregate daily net assets of all funds within the Delaware Funds at the following annual rates: 0.00475% of the first \$35 billion; 0.0040% of the next \$10 billion; and 0.0025% of aggregate average daily net assets in excess of \$45 billion (Total Fee). Each fund in the Delaware Funds pays a minimum of \$4,000, which, in aggregate, is subtracted from the Total Fee. Each fund then pays its portion of the remainder of the Total Fee on a relative NAV basis. This amount is included on the “Statement of operations” under “Accounting and administration expenses.” For the year ended November 30, 2021, the Fund was charged \$252,108 for these services.

DIFSC is also the transfer agent and dividend disbursing agent of the Fund. For these services, DIFSC’s fees are calculated daily and paid monthly, based on the aggregate daily net assets of the retail funds within the Delaware Funds at the following annual rates: 0.014% of the first \$20 billion; 0.011% of the next \$5 billion; 0.007% of the next \$5 billion; 0.005% of the next \$20 billion; and 0.0025% of average daily net assets in excess of \$50 billion. The fees payable to DIFSC under the shareholder services agreement described above are allocated among all retail funds in the Delaware Funds on a relative NAV basis. This amount is included on the “Statement of operations” under “Dividend disbursing and transfer agent fees and expenses.” For the year ended November 30, 2021, the Fund was charged \$605,823 for these services. Pursuant to a sub-transfer agency agreement between DIFSC and BNY Mellon Investment Servicing (US) Inc. (BNYMIS), BNYMIS provides certain sub-transfer agency services to the Fund. Sub-transfer agency fees are paid by the Fund and are also included on the “Statement of operations” under “Dividend disbursing and transfer agent fees and expenses.” The fees are calculated daily and paid as invoices are received on a monthly or quarterly basis.

Pursuant to a distribution agreement and distribution plan, the Fund pays DDLP, the distributor and an affiliate of DMC, an annual 12b-1 fee of 0.25%, 1.00%, and 0.50% of the average daily net assets of the Class A shares, Class C shares, and Class R shares, respectively. These fees are calculated daily and paid monthly. Institutional Class and Class R6 shares do not pay 12b-1 fees.

As provided in the investment management agreement, the Fund bears a portion of the cost of certain resources shared with DMC, including the cost of internal personnel of DMC and/or its affiliates that provide legal and regulatory reporting services to the Fund. For the year ended November 30, 2021, the Fund was charged \$255,194 for internal legal and regulatory reporting services provided by DMC and/or its affiliates' employees. This amount is included on the "Statement of operations" under "Legal fees."

For the year ended November 30, 2021, DDLP earned \$33,677 for commissions on sales of the Fund's Class A shares. For the year ended November 30, 2021, DDLP received gross CDSC commissions of \$572 and \$4,793 on redemptions of the Fund's Class A and Class C shares, respectively, and these commissions were entirely used to offset upfront commissions previously paid by DDLP to broker/dealers on sales of those shares.

Trustees' fees include expenses accrued by the Fund for each Trustee's retainer and meeting fees. Certain officers of DMC, DIFSC, and DDLP are officers and/or Trustees of the Trust. These officers and Trustees are paid no compensation by the Fund.

In addition to the management fees and other expenses of the Fund, the Fund indirectly bears the investment management fees and other expenses of the investment companies (Underlying Funds) in which it invests. The amount of these fees and expenses incurred indirectly by the Fund will vary based upon the expense and fee levels of the Underlying Funds and the number of shares that are owned of the Underlying Funds at different times.

### 3. Investments

For the year ended November 30, 2021, the Fund made purchases and sales of investment securities other than short-term investments as follows:

Purchases	\$1,888,139,450
Sales	1,689,662,105

The tax cost of investments includes adjustments to net unrealized appreciation (depreciation), which may not necessarily be the final tax cost basis adjustments but which approximate the tax basis unrealized gains and losses that may be realized and distributed to shareholders. At November 30, 2021, the cost and unrealized appreciation (depreciation) of investments for federal income tax purposes for the Fund were as follows:

Cost of investments	<u>\$5,665,227,348</u>
Aggregate unrealized appreciation of investments	\$2,256,922,935
Aggregate unrealized depreciation of investments	<u>(377,485,963)</u>
Net unrealized appreciation of investments	<u>\$1,879,436,972</u>

US GAAP defines fair value as the price that the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions. A three-level hierarchy for fair value measurements has been established based upon the transparency of inputs to the valuation of an asset or liability. Inputs may be observable or unobservable and refer broadly to the assumptions that market participants would use in pricing the

# Notes to financial statements

Delaware Small Cap Core Fund

## 3. Investments (continued)

asset or liability. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity.

Unobservable inputs reflect the reporting entity's own assumptions about the assumptions that market participants would use in pricing the asset or liability based on the best information available under the circumstances. The Fund's investment in its entirety is assigned a level based upon the observability of the inputs which are significant to the overall valuation. The three-level hierarchy of inputs is summarized as follows:

- Level 1 – Inputs are quoted prices in active markets for identical investments. (Examples: equity securities, open-end investment companies, futures contracts, and exchange-traded options contracts)
- Level 2 – Other observable inputs, including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, and default rates) or other market-corroborated inputs. (Examples: debt securities, government securities, swap contracts, foreign currency exchange contracts, foreign securities utilizing international fair value pricing, broker-quoted securities, and fair valued securities)
- Level 3 – Significant unobservable inputs, including the Fund's own assumptions used to determine the fair value of investments. (Examples: broker-quoted securities and fair valued securities)
- Level 3 investments are valued using significant unobservable inputs. The Fund may also use an income-based valuation approach in which the anticipated future cash flows of the investment are discounted to calculate fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments. Valuations may also be based upon current market prices of securities that are comparable in coupon, rating, maturity, and industry. The derived value of a Level 3 investment may not represent the value which is received upon disposition and this could impact the results of operations.



The following table summarizes the valuation of the Fund's investments by fair value hierarchy levels as of November 30, 2021:

	<u>Level 1</u>
<u>Securities</u>	
<u>Assets:</u>	
Common Stock	\$7,454,275,080
Short-Term Investments	<u>90,389,240</u>
Total Value of Securities	<u>\$7,544,664,320</u>

During the year ended November 30, 2021, there were no transfers into or out of Level 3 investments. The Fund's policy is to recognize transfers into or out of Level 3 investments based on fair value at the beginning of the reporting period.

A reconciliation of Level 3 investments is presented when the Fund has a significant amount of Level 3 investments at the beginning or end of the year in relation to the Fund's net assets. During the year ended November 30, 2021, there were no Level 3 investments.

#### 4. Dividend and Distribution Information

Income and long-term capital gain distributions are determined in accordance with federal income tax regulations, which may differ from US GAAP. Additionally, distributions from net short-term gains on sales of investment securities are treated as ordinary income for federal income tax purposes. The tax character of dividends and distributions paid during the years ended November 30, 2021 and 2020 were as follows:

	Year ended	
	<u>11/30/21</u>	<u>11/30/20</u>
Ordinary income	\$56,591,738	\$ 28,084,772
Long-term capital gains	<u>—</u>	<u>73,072,304</u>
Total	<u>\$56,591,738</u>	<u>\$101,157,076</u>

#### 5. Components of Net Assets on a Tax Basis

As of November 30, 2021, the components of net assets on a tax basis were as follows:

Shares of beneficial interest	\$5,212,521,165
Undistributed ordinary income	130,167,441
Undistributed long-term capital gains	335,571,744
Unrealized appreciation (depreciation) of investments	<u>1,879,436,972</u>
Net assets	<u>\$7,557,697,322</u>

The differences between book basis and tax basis components of net assets are primarily attributable to tax deferral of losses on wash sales.

# Notes to financial statements

Delaware Small Cap Core Fund

## 5. Components of Net Assets on a Tax Basis (continued)

For financial reporting purposes, capital accounts are adjusted to reflect the tax character of permanent book/tax differences. Results of operations and net assets were not affected by these reclassifications. For the year ended November 30, 2021, the Fund had no reclassifications.

## 6. Capital Shares

Transactions in capital shares were as follows:

	Year ended	
	11/30/21	11/30/20
Shares sold:		
Class A	2,992,875	3,839,939
Class C	818,207	546,339
Class R	326,119	639,440
Institutional Class	57,922,579	82,994,899
Class R6	13,510,695	15,491,308
Shares issued upon reinvestment of dividends and distributions:		
Class A	69,530	209,290
Class C	43,499	127,086
Class R	11,091	21,062
Institutional Class	1,256,693	2,686,419
Class R6	263,193	423,763
	<u>77,214,481</u>	<u>106,979,545</u>
Shares redeemed:		
Class A	(3,720,796)	(5,427,774)
Class C	(1,372,903)	(2,107,590)
Class R	(364,335)	(384,170)
Institutional Class	(61,643,329)	(67,047,059)
Class R6	(7,501,034)	(9,259,811)
	<u>(74,602,397)</u>	<u>(84,226,404)</u>
Net increase	<u>2,612,084</u>	<u>22,753,141</u>

Certain shareholders may exchange shares of one class for shares of another class in the same Fund. These exchange transactions are included as subscriptions and redemptions in the table above and on

the “Statements of changes in net assets.” For the years ended November 30, 2021 and 2020, the Fund had the following exchange transactions:

Year ended	Exchange Redemptions				Exchange Subscriptions			Value
	Class A Shares	Class C Shares	Institutional		Class A Shares	Institutional		
			Class Shares	Class R6 Shares		Class Shares	Class R6 Shares	
11/30/21	13,780	28,375	1,390,669	2,829	7,614	31,985	1,390,190	\$44,124,346
11/30/20	14,411	75,181	11,086	—	38,586	41,582	9,921	1,908,221

## 7. Line of Credit

The Fund, along with certain other funds in the Delaware Funds (Participants), is a participant in a \$225,000,000 revolving line of credit (Agreement) intended to be used for temporary or emergency purposes as an additional source of liquidity to fund redemptions of investor shares. Under the Agreement, the Participants are charged an annual commitment fee of 0.15% with the addition of an upfront fee of 0.05%, which is allocated across the Participants based on a weighted average of the respective net assets of each Participant. The Participants are permitted to borrow up to a maximum of one-third of their net assets under the Agreement. Each Participant is individually, and not jointly, liable for its particular advances, if any, under the line of credit. The line of credit available under the Agreement expired on November 1, 2021.

On November 1, 2021, the Fund, along with the other Participants, entered into an amendment to the agreement for a \$355,000,000 revolving line of credit to be used as described above and operates in substantially the same manner as the original Agreement. Under the amendment to the agreement, the Participants are charged an annual commitment fee of 0.15%, with the addition of an upfront fee of 0.05%, which is allocated across the Participants based on a weighted average of the respective net assets of each Participant. The line of credit available under the agreement expires on October 31, 2022.

The Fund had no amounts outstanding as of November 30, 2021, or at any time during the year then ended.

## 8. Securities Lending

The Fund, along with other funds in the Delaware Funds, may lend its securities pursuant to a security lending agreement (Lending Agreement) with The Bank of New York Mellon (BNY Mellon). At the time a security is loaned, the borrower must post collateral equal to the required percentage of the market value of the loaned security, including any accrued interest. The required percentage is: (1) 102% with respect to US securities and foreign securities that are denominated and payable in US dollars; and (2) 105% with respect to foreign securities. With respect to each loan, if on any business day the aggregate market value of securities collateral plus cash collateral held is less than the aggregate market value of the securities which are the subject of such loan, the borrower will be notified to provide additional collateral by the end of the following business day, which, together with the collateral already held, will be not less than the applicable initial collateral requirements for such security loan. If the aggregate market value of securities collateral and cash collateral held with respect to a security loan exceeds the applicable initial

# Notes to financial statements

Delaware Small Cap Core Fund

## 8. Securities Lending (continued)

collateral requirement, upon the request of the borrower, BNY Mellon must return enough collateral to the borrower by the end of the following business day to reduce the value of the remaining collateral to the applicable initial collateral requirement for such security loan. As a result of the foregoing, the value of the collateral held with respect to a loaned security on any particular day, may be more or less than the value of the security on loan. The collateral percentage with respect to the market value of the loaned security is determined by the security lending agent.

Cash collateral received by each fund of the Trust is generally invested in a series of individual separate accounts, each corresponding to a fund. The investment guidelines permit each separate account to hold certain securities that would be considered eligible securities for a money market fund. Cash collateral received is generally invested in government securities; certain obligations issued by government sponsored enterprises; repurchase agreements collateralized by US Treasury securities; obligations issued by the central government of any Organization for Economic Cooperation and Development (OECD) country or its agencies, instrumentalities, or establishments; obligations of supranational organizations; commercial paper, notes, bonds, and other debt obligations; certificates of deposit, time deposits, and other bank obligations; certain money market funds; and asset-backed securities. The Fund can also accept US government securities and letters of credit (non-cash collateral) in connection with securities loans.

In the event of default or bankruptcy by the lending agent, realization and/or retention of the collateral may be subject to legal proceedings. In the event the borrower fails to return loaned securities and the collateral received is insufficient to cover the value of the loaned securities and provided such collateral shortfall is not the result of investment losses, the lending agent has agreed to pay the amount of the shortfall to the Fund or, at the discretion of the lending agent, replace the loaned securities. The Fund continues to record dividends or interest, as applicable, on the securities loaned and is subject to changes in value of the securities loaned that may occur during the term of the loan. The Fund has the right under the Lending Agreement to recover the securities from the borrower on demand. With respect to security loans collateralized by non-cash collateral, the Fund receives loan premiums paid by the borrower. With respect to security loans collateralized by cash collateral, the earnings from the collateral investments are shared among the Fund, the security lending agent, and the borrower. The Fund records security lending income net of allocations to the security lending agent and the borrower.

The Fund may incur investment losses as a result of investing securities lending collateral. This could occur if an investment in the collateral investment account defaulted or became impaired. Under those circumstances, the value of the Fund's cash collateral account may be less than the amount the Fund would be required to return to the borrowers of the securities and the Fund would be required to make up for this shortfall.

During the year ended November 30, 2021, the Fund had no securities out on loan.

## 9. Credit and Market Risk

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak

of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand, and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations, and individual issuers, all of which may negatively impact the Fund's performance.

Investments in equity securities in general are subject to market risks that may cause their prices to fluctuate over time. Fluctuations in the value of equity securities in which the Fund invests will cause the NAV of the Fund to fluctuate.

The Fund invests a significant portion of its assets in small companies and may be subject to certain risks associated with ownership of securities of such companies. Investments in small sized companies may be more volatile than investments in larger companies for a number of reasons, which include limited financial resources or a dependence on narrow product lines.

The Fund invests in REITs and is subject to the risks associated with that industry. If the Fund holds real estate directly as a result of defaults or receives rental income directly from real estate holdings, its tax status as a regulated investment company may be jeopardized. There were no direct real estate holdings during the year ended November 30, 2021. The Fund's REIT holdings are also affected by interest rate changes, particularly if the REITs it holds use floating rate debt to finance their ongoing operations.

The Fund may invest up to 15% of its net assets in illiquid securities, which may include securities with contractual restrictions on resale, securities exempt from registration under Rule 144A promulgated under the Securities Act of 1933, as amended, and other securities which may not be readily marketable. The relative illiquidity of these securities may impair the Fund from disposing of them in a timely manner and at a fair price when it is necessary or desirable to do so. While maintaining oversight, the Board has delegated to DMC, the day-to-day functions of determining whether individual securities are liquid for purposes of the Fund's limitation on investments in illiquid securities. Securities eligible for resale pursuant to Rule 144A, which are determined to be liquid, are not subject to the Fund's 15% limit on investments in illiquid securities. As of November 30, 2021, there were no Rule 144A securities held by the Fund.

## **10. Contractual Obligations**

The Fund enters into contracts in the normal course of business that contain a variety of indemnifications. The Fund's maximum exposure under these arrangements is unknown. However, the Fund has not had prior claims or losses pursuant to these contracts. Management has reviewed the Fund's existing contracts and expects the risk of loss to be remote.

## **11. Subsequent Events**

Management has determined that no material events or transactions occurred subsequent to November 30, 2021, that would require recognition or disclosure in the Fund's financial statements.

# Report of independent registered public accounting firm

To the Board of Trustees of Delaware Group<sup>®</sup> Equity Funds V and Shareholders of Delaware Small Cap Core Fund

## Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Delaware Small Cap Core Fund (one of the funds constituting Delaware Group<sup>®</sup> Equity Funds V, referred to hereafter as the “Fund”) as of November 30, 2021, the related statement of operations for the year ended November 30, 2021, the statements of changes in net assets for each of the two years in the period ended November 30, 2021, including the related notes, and the financial highlights for each of the five years in the period ended November 30, 2021, (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of November 30, 2021, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended November 30, 2021 and the financial highlights for each of the five years in the period ended November 30, 2021, in conformity with accounting principles generally accepted in the United States of America.

## Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of November 30, 2021 by correspondence with the custodian, transfer agents and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP  
Philadelphia, Pennsylvania  
January 21, 2022

We have served as the auditor of one or more investment companies in Delaware Funds by Macquarie<sup>®</sup> since 2010.

# Other Fund information (Unaudited)

Delaware Small Cap Core Fund

## Tax Information

The information set forth below is for the Fund's fiscal year as required by federal income tax laws. Shareholders, however, must report distributions on a calendar year basis for income tax purposes, which may include distributions for portions of two fiscal years of the Fund. Accordingly, the information needed by shareholders for income tax purposes will be sent to them in January of each year. Please consult your tax advisor for proper treatment of this information.

All disclosures are based on financial information available as of the date of this annual report and, accordingly are subject to change. For any and all items requiring reporting, it is the intention of the Fund to report the maximum amount permitted under the Internal Revenue Code and the regulations thereunder.

For the fiscal year ended November 30, 2021, the Fund reports distributions paid during the year as follows:

(A) Ordinary Income Distributions (Tax Basis)*	100.00%
Total Distributions (Tax Basis)	100.00%
(B) Qualified Dividends <sup>1</sup>	100.00%

(A) is based on a percentage of the Fund's total distributions.

(B) is based on the Fund's ordinary income distributions.

<sup>1</sup>Qualified dividends represent dividends which qualify for the corporate dividends received deduction.

\*For the fiscal year ended November 30, 2021, certain dividends paid by the Fund may be subject to a maximum tax rate of 20%. The percentage of dividends paid by the Fund from ordinary income reported as qualified income is 100%. Complete information will be computed and reported in conjunction with your 2021 Form 1099-DIV.

For the fiscal year ended November 30, 2021, certain dividends paid by the Fund, determined to be Qualified Short-Term Capital Gains may be subject to relief from US withholding for foreign shareholders, as provided by the American Jobs Creation Act of 2004; the Tax Relief Unemployment Insurance Reauthorization, and Job Creations Act of 2010; and as extended by the American Taxpayer Relief Act of 2012. For the year ended November 30, 2021, the Fund has reported maximum distributions of Qualified Short-Term Capital Gain of \$121,002,052.

## Board consideration of Investment Advisory and Sub-Advisory Agreements for Delaware Small Cap Core Fund at a meeting held August 10-12, 2021

At a meeting held on August 10-12, 2021 (the "Annual Meeting"), the Board of Trustees (the "Board"), including a majority of disinterested or independent Trustees, approved the renewal of the Investment Advisory and Sub-Advisory Agreements for Delaware Small Cap Core Fund (the "Fund"). In making its decision, the Board considered information furnished at regular quarterly Board meetings, including reports detailing Fund performance, investment strategies, and expenses, as well as information prepared specifically in connection with the renewal of the investment advisory and sub-advisory contracts. Information furnished specifically in connection with the renewal of the Investment Management Agreement with Delaware Management Company ("DMC"), a series of Macquarie

# Other Fund information (Unaudited)

Delaware Small Cap Core Fund

## **Board consideration of Investment Advisory and Sub-Advisory Agreements for Delaware Small Cap Core Fund at a meeting held August 10-12, 2021 (continued)**

Investment Management Business Trust (“MIMBT”), and the Sub-Advisory Agreements with Macquarie Funds Management Hong Kong Limited (“MFMHK”) and Macquarie Investment Management Global Limited (“MIMGL”) (the “Sub-Advisers”), included materials provided by DMC and its affiliates (collectively, “Macquarie Asset Management”) concerning, among other things, the nature, extent, and quality of services provided to the Fund; the costs of such services to the Fund; economies of scale; and the investment manager’s financial condition and profitability. In addition, in connection with the Annual Meeting, materials were provided to the Trustees in May 2021, including reports provided by Broadridge Financial Solutions (“Broadridge”). The Broadridge reports compared the Fund’s investment performance and expenses with those of other comparable mutual funds. The Independent Trustees reviewed and discussed the Broadridge reports with independent legal counsel to the Independent Trustees. In addition to the information noted above, the Board also requested and received information regarding DMC’s policy with respect to advisory fee levels and its breakpoint philosophy; the structure of portfolio manager compensation; comparative client fee information; and any constraints or limitations on the availability of securities for certain investment styles, which had in the past year inhibited, or which were likely in the future to inhibit, the investment manager’s ability to invest fully in accordance with Fund policies.

In considering information relating to the approval of the Fund’s advisory and sub-advisory agreements, as applicable, the Independent Trustees received assistance and advice from and met separately with independent legal counsel to the Independent Trustees and also received assistance and advice from an experienced and knowledgeable independent fund consultant, JDL Consultants, LLC (“JDL”). Although the Board gave attention to all information furnished, the following discussion identifies, under separate headings, the primary factors taken into account by the Board during its contract renewal considerations.

**Nature, extent, and quality of services.** The Board considered the services provided by DMC to the Fund and its shareholders. In reviewing the nature, extent, and quality of services, the Board considered reports furnished to it throughout the year, which covered matters such as the relative performance of the Fund; compliance of portfolio managers with the investment policies, strategies, and restrictions for the Fund; compliance by DMC and Delaware Distributors, L.P. (together, “Management”) personnel with the Code of Ethics adopted throughout the Delaware Funds by Macquarie® (“Delaware Funds”); and adherence to fair value pricing procedures as established by the Board. The Board was pleased with the current staffing of DMC and the emphasis placed on research in the investment process. The Board recognized DMC’s receipt of certain favorable industry distinctions during the past several years. The Board gave favorable consideration to DMC’s efforts to control expenses while maintaining service levels committed to Fund matters. The Board also noted the benefits provided to Fund shareholders through (a) each shareholder’s ability to: (i) exchange an investment in one Delaware Fund for the same class of shares in another Delaware Fund without a sales charge, or (ii) reinvest Fund dividends into additional shares of the Fund or into additional shares of other Delaware Funds, and (b) the privilege to combine holdings in other Delaware Funds to obtain a reduced sales charge. The Board was satisfied with the nature, extent, and quality of the overall services provided by DMC.



**Nature, extent, and quality of services.** The Board considered the services provided by each Sub-Adviser to the Fund. In reviewing the nature, extent, and quality of services, the Board considered reports furnished to it throughout the year at regular Board Meetings covering matters such as relative performance of the Fund; compliance of portfolio managers with the investment policies, strategies, and restrictions for the Fund; the compliance of Sub-Adviser personnel with its Code of Ethics; and adherence to fair value pricing procedures as established by the Board. The Board was pleased with the current staffing of the Sub-Advisers and the emphasis placed on research in the investment process. The Board was satisfied with the nature, extent, and quality of the overall services provided by the Sub-Advisers.

**Investment performance.** The Board placed significant emphasis on the investment performance of the Fund in view of the importance of investment performance to shareholders. Although the Board considered performance reports and discussions with portfolio managers at Investment Committee meetings throughout the year, the Board gave particular weight to the Broadridge reports furnished for the Annual Meeting. The Broadridge reports prepared for the Fund showed the Fund's investment performance in comparison to a group of similar funds (the "Performance Universe"). A fund with the best performance ranked first, and a fund with the poorest performance ranked last. The highest/best performing 25% of funds in the Performance Universe make up the first quartile; the next 25%, the second quartile; the next 25%, the third quartile; and the poorest/worst performing 25% of funds in the Performance Universe make up the fourth quartile. Comparative annualized performance for the Fund was shown for the past 1-, 3-, 5-, and 10-year periods, to the extent applicable, ended December 31, 2020. The Board's objective is that the Fund's performance for the 1-, 3-, and 5-year periods be at or above the median of its Performance Universe.

The Performance Universe for the Fund consisted of the Fund and all retail and institutional small-cap core funds as selected by Broadridge. The Broadridge report comparison showed that the Fund's total return for the 1-, 3-, 5-, and 10-year periods was in the first quartile of its Performance Universe. The Board was satisfied with performance.

**Comparative expenses.** The Board considered expense data for the Delaware Funds. Management provided the Board with information on pricing levels and fee structures for the Fund as of its most recently completed fiscal year. The Board also focused on the comparative analysis of effective management fees and total expense ratios of the Fund versus effective management fees and total expense ratios of a group of similar funds (the "Expense Group"). In reviewing comparative costs, the Fund's contractual management fee and the actual management fee incurred by the Fund were compared with the contractual management fees (assuming all funds in the Expense Group were similar in size to the Fund) and actual management fees (as reported by each fund) within the Expense Group, taking into account any applicable breakpoints and fee waivers. The Fund's total expenses were also compared with those of its Expense Group and, for comparative consistency, included 12b-1 and non-12b-1 service fees. The Board's objective is for each Fund's total expense ratio to be competitive with those of the peer funds within its Expense Group.

The expense comparisons for the Fund showed that its actual management fee was in the quartile with the lowest expenses of its Expense Group and its total expenses were in the quartile the second lowest expenses of its Expense Group. The Board was satisfied with the management fee and total expenses of the Fund in comparison to those of its Expense Group as shown in the Broadridge report.

# Other Fund information (Unaudited)

Delaware Small Cap Core Fund

## **Board consideration of Investment Advisory and Sub-Advisory Agreements for Delaware Small Cap Core Fund at a meeting held August 10-12, 2021 (continued)**

**Management profitability.** The Board considered the level of profits realized by DMC in connection with the operation of the Fund. In this respect, the Board reviewed the Investment Management Profitability Analysis that addressed the overall profitability of DMC's business in providing management and other services to each of the individual funds and the Delaware Funds as a whole. Specific attention was given to the methodology used by DMC in allocating costs for the purpose of determining profitability. Management stated that the level of profits of DMC, to a certain extent, reflects recent operational cost savings and efficiencies initiated by DMC. The Board considered DMC's efforts to improve services provided to Fund shareholders and to meet additional regulatory and compliance requirements resulting from recent industry-wide Securities and Exchange Commission initiatives. The Board also considered the extent to which DMC might derive ancillary benefits from fund operations, including the potential for procuring additional business as a result of the prestige and visibility associated with its role as service provider to the Delaware Funds and the benefits from allocation of fund brokerage to improve trading efficiencies. As part of its work, the Board also reviewed a report prepared by JDL regarding MIMBT profitability as compared to certain peer fund complexes and the Independent Trustees discussed with JDL personnel regarding DMC's profitability in such context. The Board found that the management fees were reasonable in light of the services rendered and the level of profitability of DMC.

**Management profitability.** Trustees were also given available information on profits being realized by each of the Sub-Advisers in relation to the services being provided to the Fund and in relation to each Sub-Adviser's overall investment advisory business, but believed such information to be of limited relevance because the sub-advisory fees are paid by DMC out of its management fee, and changes in the level of sub-advisory fees have no impact on Fund expenses. The Board was also provided information on potential fall-out benefits derived or to be derived by the Sub-Advisers in connection with their relationship to the Fund, such as reputational enhancement, soft dollar arrangements, or commissions paid to affiliated broker/dealers, as applicable.

**Economies of scale.** The Trustees considered whether economies of scale are realized by DMC as the Fund's assets increase and the extent to which any economies of scale are reflected in the level of management fees charged. The Trustees reviewed the Fund's advisory fee pricing and structure, approved by the Board and shareholders, which includes breakpoints, and which applies to most funds in the Delaware Funds complex. Breakpoints in the advisory fee occur when the advisory fee rate is reduced on assets in excess of specified levels. Breakpoints result in a lower advisory fee than would otherwise be the case in the absence of breakpoints, when the asset levels specified in the breakpoints are exceeded. The Board noted that, as of March 31, 2021, the Fund's net assets exceeded the final breakpoint level. The Board believed that, given the extent to which economies of scale might be realized by DMC and its affiliates, the schedule of fees under the Investment Management Agreement provides a sharing of benefits with the Fund and its shareholders.

# Board of trustees / directors and officers addendum

Delaware Funds by Macquarie®

A mutual fund is governed by a Board of Trustees/Directors (“Trustees”), which has oversight responsibility for the management of a fund’s business affairs. Trustees establish procedures and oversee and review the performance of the investment manager, the distributor, and others who perform services for the fund. The independent fund trustees, in particular, are advocates for shareholder interests. Each trustee has served in that capacity since he or she was elected to or appointed to the Board of Trustees, and will continue to serve until his or her retirement or the election of a new trustee in his or her place. The following is a list of the Trustees and Officers with certain background and related information.

Name, Address, and Birth Date	Position(s) Held with Fund(s)	Length of Time Served	Principal Occupation(s) During the Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee or Officer	Other Directorships Held by Trustee or Officer
<b>Shawn K. Lytle</b> <sup>1</sup> 610 Market Street Philadelphia, PA 19106-2354 February 1970	President, Chief Executive Officer, and Trustee	President and Chief Executive Officer since August 2015 Trustee since September 2015	Global Head of Macquarie Investment Management <sup>2</sup> (January 2019–Present) Head of Americas of Macquarie Group (December 2017–Present) Deputy Global Head of Macquarie Investment Management (2017–2019) Head of Macquarie Investment Management Americas (2015–2017)	150	Trustee — UBS Relationship Funds, SMA Relationship Trust, and UBS Funds (May 2010–April 2015)

## Interested Trustee

# Board of trustees / directors and officers addendum

Delaware Funds by Macquarie®

Name, Address, and Birth Date	Position(s) Held with Fund(s)	Length of Time Served	Principal Occupation(s) During the Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee or Officer	Other Directorships Held by Trustee or Officer
<b>Independent Trustees</b>					
<b>Jerome D. Abernathy</b> 610 Market Street Philadelphia, PA 19106-2354 July 1959	Trustee	Since January 2019	Managing Member, Stonebrook Capital Management, LLC (financial technology: macro factors and databases) (January 1993-Present)	150	None
<b>Thomas L. Bennett</b> 610 Market Street Philadelphia, PA 19106-2354 October 1947	Chair and Trustee	Trustee since March 2005 Chair since March 2015	Private Investor (March 2004–Present)	150	None
<b>Ann D. Borowiec</b> 610 Market Street Philadelphia, PA 19106-2354 November 1958	Trustee	Since March 2015	Chief Executive Officer, Private Wealth Management (2011–2013) and Market Manager, New Jersey Private Bank (2005–2011) — J.P. Morgan Chase & Co.	150	Director — Banco Santander International (October 2016–December 2019) Director — Santander Bank, N.A. (December 2016–December 2019)

Name, Address, and Birth Date	Position(s) Held with Fund(s)	Length of Time Served	Principal Occupation(s) During the Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee or Officer	Other Directorships Held by Trustee or Officer
<b>Joseph W. Chow</b> 610 Market Street Philadelphia, PA 19106-2354 January 1953	Trustee	Since January 2013	Private Investor (April 2011–Present)	150	Director and Audit Committee Member — Hercules Technology Growth Capital, Inc. (July 2004–July 2014)

# Board of trustees / directors and officers addendum

Delaware Funds by Macquarie®

Name, Address, and Birth Date	Position(s) Held with Fund(s)	Length of Time Served	Principal Occupation(s) During the Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee or Officer	Other Directorships Held by Trustee or Officer
<b>H. Jeffrey Dobbs<sup>3</sup></b> 610 Market Street Philadelphia, PA 19106-2354 May 1955	Trustee	Since December 2021	Global Sector Chairman, Industrial Manufacturing, KPMG LLP (2010-2015)	150	Director, Valparaiso University (2012–Present) Director, TechAccel LLC (2015–Present) (Tech R&D) Board Member, Kansas City Repertory Theatre (2015–Present) Board Member, Patients Voices, Inc. (healthcare) (2018–Present) Kansas City Campus for Animal Care (2018–Present) Director, National Association of Manufacturers (2010–2015) Director, The Children’s Center (2003–2015) Director, Metropolitan Affairs Coalition (2003–2015) Director, Michigan Roundtable for Diversity and Inclusion (2003–2015) Trustee, Ivy Funds Complex (2019–2021)

Name, Address, and Birth Date	Position(s) Held with Fund(s)	Length of Time Served	Principal Occupation(s) During the Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee or Officer	Other Directorships Held by Trustee or Officer
<b>John A. Fry</b> 610 Market Street Philadelphia, PA 19106-2354 May 1960	Trustee	Since January 2001	Drexel University (August 2010–Present) President — Franklin & Marshall College (July 2002–June 2010)	150	Director; Compensation Committee and Governance Committee Member — Community Health Systems (May 2004–Present) Director — Drexel Morgan & Co. (2015–2019) Director, Audit and Compensation Committee Member — vTv Therapeutics Inc. (2017–Present) Director and Audit Committee Member — FS Credit Real Estate Income Trust, Inc. (2018–Present) Director — Federal Reserve Bank of Philadelphia (January 2020–Present)

# Board of trustees / directors and officers addendum

Delaware Funds by Macquarie®

Name, Address, and Birth Date	Position(s) Held with Fund(s)	Length of Time Served	Principal Occupation(s) During the Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee or Officer	Other Directorships Held by Trustee or Officer
<b>Joseph Harroz, Jr.</b> <sup>3</sup> 610 Market Street Philadelphia, PA 19106-2354 January 1967	Trustee	Since December 2021	President (2020–Present), Interim President (2019–2020), Vice President (2010–2019) and Dean (2010–2019), College of Law, University of Oklahoma; Managing Member, Harroz Investments, LLC, (commercial enterprises) (1998–2019); Managing Member, St. Clair, LLC (commercial enterprises) (2019–Present)	150	Director, OU Medicine, Inc. (2020–Present) Director and Shareholder, Valliance Bank (2007–Present) Director, Foundation Healthcare (formerly Graymark HealthCare) (2008–2017) Trustee, the Mewbourne Family Support Organization (2006–Present) (non-profit) Independent Director, LSQ Manager, Inc. (real estate) (2007–2016) Director, Oklahoma Foundation for Excellence (non-profit) (2008–Present) Trustee, Ivy Funds Complex (1998–2021)



Name, Address, and Birth Date	Position(s) Held with Fund(s)	Length of Time Served	Principal Occupation(s) During the Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee or Officer	Other Directorships Held by Trustee or Officer
<b>Sandra A.J. Lawrence</b> <sup>3</sup> 610 Market Street Philadelphia, PA 19106-2354 September 1957	Trustee	Since December 2021	Chief Administrative Officer, Children's Mercy Hospitals and Clinics (2016–2019); CFO, Children's Mercy Hospitals and Clinics (2005–2016)	150	Director, Hall Family Foundation (1993–Present) Director, Westar Energy (utility) (2004–2018) Trustee, Nelson-Atkins Museum of Art (non-profit) (2021–Present) (2007–2020) Director, Turn the Page KC (non-profit) (2012–2016) Director, Kansas Metropolitan Business and Healthcare Coalition (non-profit) (2017–2019) Director, National Association of Corporate Directors (non-profit) National Board (2022–Present); Regional Board (2017–2021) Director, American Shared Hospital Services (medical device) (2017–2021) Director, Eergy, Inc., Kansas City Power & Light Company, KCP&L Greater Missouri Operations Company, Westar Energy, Inc. and Kansas Gas and Electric Company (related utility companies) (2018–Present)

# Board of trustees / directors and officers addendum

Delaware Funds by Macquarie®

Name, Address, and Birth Date	Position(s) Held with Fund(s)	Length of Time Served	Principal Occupation(s) During the Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee or Officer	Other Directorships Held by Trustee or Officer
<p><b>Sandra A.J. Lawrence<sup>3</sup></b>  <b>(continued)</b>                      610 Market Street                      Philadelphia, PA                      19106-2354                      September 1957</p>	Trustee	Since December 2021	<p>Chief Administrative Officer,                      Children's Mercy Hospitals and Clinics                      (2016–2019);                      CFO, Children's Mercy Hospitals and Clinics                      (2005–2016)</p>	150	<p>Director, Stowers (research) (2018)                      Co-Chair, Women Corporate Directors (director education) (2018–2020)                      Trustee, Ivy Funds Complex (2019–2021)                      Director, Brixmor Property Group Inc. (2021–Present)                      Director, Sera Prognostics Inc. (biotechnology) (2021–Present)                      Director, Recology (resource recovery) (2021–Present)</p>

Name, Address, and Birth Date	Position(s) Held with Fund(s)	Length of Time Served	Principal Occupation(s) During the Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee or Officer	Other Directorships Held by Trustee or Officer
<b>Frances A. Sevilla-Sacasa</b> 610 Market Street Philadelphia, PA 19106-2354 January 1956	Trustee	Since September 2011	Private Investor (January 2017–Present) Chief Executive Officer — Banco Itaú International (April 2012–December 2016) Executive Advisor to Dean (August 2011–March 2012) and Interim Dean (January 2011–July 2011) — University of Miami School of Business Administration President — U.S. Trust, Bank of America Private Wealth Management (Private Banking) (July 2007–December 2008)	150	Trust Manager and Audit Committee Chair — Camden Property Trust (August 2011–Present) Director; Audit and Compensation Committee Member — Callon Petroleum Company (December 2019–Present) Director — New Senior Investment Group Inc. (January 2021–September 2021) Director; Audit Committee Member — Carrizo Oil & Gas, Inc. (March 2018–December 2019)

# Board of trustees / directors and officers addendum

Delaware Funds by Macquarie®

Name, Address, and Birth Date	Position(s) Held with Fund(s)	Length of Time Served	Principal Occupation(s) During the Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee or Officer	Other Directorships Held by Trustee or Officer
<b>Thomas K. Whitford</b> 610 Market Street Philadelphia, PA 19106-2354 March 1956	Trustee	Since January 2013	Vice Chairman — PNC Financial Services Group (2010–April 2013)	150	Director — HSBC North America Holdings Inc. (December 2013–Present) Director — HSBC USA Inc. (July 2014–Present) Director — HSBC Bank USA, National Association (July 2014–March 2017) Director — HSBC Finance Corporation (December 2013–April 2018)

Name, Address, and Birth Date	Position(s) Held with Fund(s)	Length of Time Served	Principal Occupation(s) During the Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee or Officer	Other Directorships Held by Trustee or Officer
<b>Christianna Wood</b> 610 Market Street Philadelphia, PA 19106-2354 August 1959	Trustee	Since January 2019	Chief Executive Officer and President — Gore Creek Capital, Ltd. (August 2009–Present)	150	Director; Finance Committee and Audit Committee Member — H&R Block Corporation (July 2008–Present) Director; Investments Committee, Capital and Finance Committee, and Audit Committee Member — Grange Insurance (2013–Present) Trustee; Chair of Nominating and Governance Committee and Audit Committee Member — The Merger Fund (2013–October 2021), The Merger Fund VL (2013–October 2021); WCM Alternatives: Event-Driven Fund (2013–October 2021), and WCM Alternatives: Credit Event Fund (December 2017–October 2021) Director; Chair of Governance Committee and Audit Committee Member — International Securities Exchange (2010–2016)

# Board of trustees / directors and officers addendum

Delaware Funds by Macquarie®

Name, Address, and Birth Date	Position(s) Held with Fund(s)	Length of Time Served	Principal Occupation(s) During the Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee or Officer	Other Directorships Held by Trustee or Officer
<b>Janet L. Yeomans</b> 610 Market Street Philadelphia, PA 19106-2354 July 1948	Trustee	Since April 1999	Vice President and Treasurer (January 2006–July 2012), Vice President — Mergers & Acquisitions (January 2003–January 2006), and Vice President and Treasurer (July 1995–January 2003) — 3M Company	150	Director; Personnel and Compensation Committee Chair; Member of Nominating, Investments, and Audit Committees for various periods throughout directorship — Okabena Company (2009–2017)

## Officers

<b>David F. Connor</b> 610 Market Street Philadelphia, PA 19106-2354 December 1963	Senior Vice President, General Counsel, and Secretary	Senior Vice President, since May 2013; General Counsel since May 2015; Secretary since October 2005	David F. Connor has served in various capacities at different times at Macquarie Investment Management.	150	None <sup>4</sup>
<b>Daniel V. Geatens</b> 610 Market Street Philadelphia, PA 19106-2354 October 1972	Senior Vice President and Treasurer	Senior Vice President and Treasurer since October 2007	Daniel V. Geatens has served in various capacities at different times at Macquarie Investment Management.	150	None <sup>4</sup>

Name, Address, and Birth Date	Position(s) Held with Fund(s)	Length of Time Served	Principal Occupation(s) During the Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee or Officer	Other Directorships Held by Trustee or Officer
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<b>Richard Salus</b> 610 Market Street Philadelphia, PA 19106-2354 October 1963	Senior Vice President and Chief Financial Officer	Senior Vice President and Chief Financial Officer since November 2006	Richard Salus has served in various capacities at different times at Macquarie Investment Management.	150	None
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<sup>1</sup> Shawn K. Lytle is considered to be an “Interested Trustee” because he is an executive officer of the Fund’s(s’) investment advisor.

<sup>2</sup> Macquarie Investment Management is the marketing name for Macquarie Management Holdings, Inc. and its subsidiaries, including the Fund’s(s’) investment advisor, principal underwriter, and its transfer agent.

<sup>3</sup> Messrs. Dobbs and Harroz and Ms. Lawrence were elected as Trustees of the Trust effective December 17, 2021.

<sup>4</sup> David F. Connor serves as Senior Vice President and Secretary, and Daniel V. Geatens serves as Senior Vice President, Treasurer, and Chief Financial Officer, for the six portfolios of the Optimum Fund Trust, which have the same investment advisor, principal underwriter, and transfer agent as the registrant. Mr. Geatens also serves as the Chief Financial Officer and Treasurer for Macquarie Global Infrastructure Total Return Fund Inc.

The Statement of Additional Information for the Fund(s) includes additional information about the Trustees and Officers and is available, without charge, upon request by calling 800 523-1918.

# About the organization

## Board of trustees

### **Shawn K. Lytle**

President and  
Chief Executive Officer  
Delaware Funds  
by Macquarie®  
Philadelphia, PA

### **Jerome D. Abernathy**

Managing Member,  
Stonebrook Capital  
Management, LLC  
Jersey City, NJ

### **Thomas L. Bennett**

Chairman of the Board  
Delaware Funds  
by Macquarie  
Private Investor  
Rosemont, PA

### **Ann D. Borowiec**

Former Chief Executive  
Officer  
Private Wealth Management  
J.P. Morgan Chase & Co.  
New York, NY

### **Joseph W. Chow**

Former Executive Vice  
President  
State Street Corporation  
Boston, MA

### **H. Jeffrey Dobbs**

Former Global Sector  
Chairman  
Industrial Manufacturing,  
KPMG, LLP  
Detroit, MI

### **John A. Fry**

President  
Drexel University  
Philadelphia, PA

### **Joseph Harroz, Jr.**

President  
University of Oklahoma  
Norman, OK

### **Sandra A.J. Lawrence**

Former Chief Administrative  
Officer  
Children's Mercy Hospitals  
and Clinics  
Kansas City, MO

### **Frances A.**

#### **Sevilla-Sacasa**

Former Chief Executive  
Officer  
Banco Itaú International  
Miami, FL

### **Thomas K. Whitford**

Former Vice Chairman  
PNC Financial Services  
Group  
Pittsburgh, PA

### **Christianna Wood**

Chief Executive Officer  
and President  
Gore Creek Capital, Ltd.  
Golden, CO

### **Janet L. Yeomans**

Former Vice President and  
Treasurer  
3M Company  
St. Paul, MN

## Affiliated officers

### **David F. Connor**

Senior Vice President,  
General Counsel,  
and Secretary  
Delaware Funds  
by Macquarie  
Philadelphia, PA

### **Daniel V. Geatens**

Senior Vice President and  
Treasurer  
Delaware Funds  
by Macquarie  
Philadelphia, PA

### **Richard Salus**

Senior Vice President and  
Chief Financial Officer  
Delaware Funds  
by Macquarie  
Philadelphia, PA

This annual report is for the information of Delaware Small Cap Core Fund shareholders, but it may be used with prospective investors when preceded or accompanied by the Delaware Fund fact sheet for the most recently completed calendar quarter. These documents are available at [delawarefunds.com/literature](http://delawarefunds.com/literature).

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The Fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year on Form N-PORT. The Fund's Forms N-PORT, as well as a description of the policies and procedures that the Fund uses to determine how to vote proxies (if any) relating to portfolio securities, are available without charge (i) upon request, by calling 800 523-1918; and (ii) on the SEC's website at [sec.gov](http://sec.gov). In addition, a description of the policies and procedures that the Fund uses to determine how to vote proxies (if any) relating to portfolio securities and the Schedule of Investments included in the Fund's most recent Form N-PORT are available without charge on the Fund's website at [delawarefunds.com/literature](http://delawarefunds.com/literature). The Fund's Forms N-PORT may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C.; information on the operation of the Public Reference Room may be obtained by calling 800 SEC-0330.

Information (if any) regarding how the Fund voted proxies relating to portfolio securities during the most recently disclosed 12-month period ended June 30 is available without charge (i) through the Fund's website at [delawarefunds.com/proxy](http://delawarefunds.com/proxy); and (ii) on the SEC's website at [sec.gov](http://sec.gov).



## Delaware Funds by Macquarie® privacy practices notice

We are committed to protecting the privacy of our potential, current, and former customers. To provide the products and services you request, we must collect personal information about you. **We do not sell your personal information to third parties.** We collect your personal information and share it with third parties as necessary to provide you with the products or services you request and to administer your business with us. This notice describes our current privacy practices. While your relationship with us continues, we will update and send our privacy practices notice as required by law. We are committed to continuing to protect your personal information even after that relationship ends. **You do not need to take any action because of this notice.**

### Information we may collect and use

We collect personal information about you to help us identify you as our potential, current, or former customer; to process your requests and transactions; to offer investment services to you; or to tell you about our products or services we believe you may want to use. The type of personal information we collect depends on the products or services you request and may include the following:

- **Information from you:** When you submit your application or other forms or request information on our products (online or otherwise), you give us information such as your name, address, Social Security number, and your financial history.
- **Information about your transactions:** We keep information about your transactions with us, such as the products you buy from us; the amount you paid for those products; your investment activity; and your account balances.
- **Information from your employer:** In connection with administering your retirement plan, we may obtain information about you from your employer.
- **Information received from third parties:** In order to verify your identity or to prevent fraud, we may obtain information about you from third parties.

### How we use your personal information

We do not disclose nonpublic personal information about our potential, current, and former customers unless allowed or required by law. We may share your personal information within our companies and with certain service providers. They use this information to process transactions you have requested; provide customer service; and inform you of products or services we offer that you may find useful. Our service providers may or may not be affiliated with us. They include financial service providers (for example, third-party administrators; broker/dealers; and other financial services companies with whom we have joint marketing agreements). Our service providers also include nonfinancial companies and individuals (for example, consultants; information services vendors; and companies that perform mailing or marketing services on our behalf). Information obtained from a report prepared by a service provider may be kept by the service provider and shared with other persons; however, we require our service providers to protect your personal information and to use or disclose it only for the work they are performing for us, or as permitted by law.

We also may provide information to regulatory authorities, law enforcement officials, and others to prevent fraud or when we believe in good faith that the law requires disclosure. In the event of a sale of all or part of our businesses, we may share

customer information as part of the sale. We do not sell or share your information with outside marketers who may want to offer you their own products and services.

## Security of information

Keeping your information safe is one of our most important responsibilities. We maintain physical, electronic, and procedural safeguards to protect your information. Our employees are authorized to access your information only when they need it to provide you with products and services or to maintain your accounts. Employees who have access to your personal information are required to keep it strictly confidential. We provide training to our employees about the importance of protecting the privacy of your information.

Macquarie Investment Management (MIM), a member of Macquarie Group, refers to the companies comprising the asset management division of Macquarie Group. Macquarie Group refers to Macquarie Group Limited and its subsidiaries and affiliates worldwide.

**None of the entities noted in this document is an authorized deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia) and the obligations of these entities do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 (Macquarie Bank). Macquarie Bank does not guarantee or otherwise provide assurance in respect of the obligations of these entities. In addition, if this document relates to an investment, (a) each 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 company 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.**

## This privacy practices notice is being provided on behalf of the following:

Delaware Capital Management  
Delaware Capital Management Advisers, Inc.  
Delaware Distributors, Inc.  
Delaware Distributors, L.P.  
Delaware Funds by Macquarie  
Delaware Enhanced Global Dividend and Income Fund  
Delaware Group® Adviser Funds  
Delaware Group Cash Reserve  
Delaware Group Equity Funds I  
Delaware Group Equity Funds II  
Delaware Group Equity Funds IV  
Delaware Group Equity Funds V  
Delaware Group Foundation Funds  
Delaware Group Global & International Funds  
Delaware Group Government Fund  
Delaware Group Income Funds  
Delaware Group Limited-Term Government Funds  
Delaware Group State Tax-Free Income Trust  
Delaware Group Tax-Free Fund  
Delaware Investments® Colorado Municipal Income Fund, Inc.  
Delaware Investments Dividend and Income Fund, Inc.  
Delaware Investments Minnesota Municipal Income Fund II, Inc.  
Delaware Investments National Municipal Income Fund  
Delaware Pooled® Trust  
Delaware VIP® Trust  
Voyageur Insured Funds  
Voyageur Intermediate Tax Free Funds  
Voyageur Mutual Funds  
Voyageur Mutual Funds II  
Voyageur Mutual Funds III  
Voyageur Tax Free Funds  
Delaware Investments Advisers Partner, Inc.  
Delaware Investments Distribution Partner, Inc.  
Delaware Investments Fund Advisers  
Delaware Investments Fund Services Company  
Delaware Investments Management Company, LLC  
Delaware Management Company

Delaware Management Trust Company  
Delaware Service Company, Inc.  
Macquarie Absolute Return MBS Fund, LP  
Macquarie Absolute Return MBS Fund  
Macquarie Alternative Strategies  
Macquarie Asset Advisers  
Macquarie International Small Cap Equity Fund,  
LLC  
Macquarie Funds Management Hong Kong  
Limited  
Macquarie Global Infrastructure Total Return  
Fund Inc.  
Macquarie Investment Management Advisers  
Macquarie Investment Management Austria  
Kapitalanlage AG  
Macquarie Investment Management Business  
Trust

Macquarie Investment Management Europe  
Limited  
Macquarie Investment Management Europe S.A.  
Macquarie Investment Management General  
Partner, Inc.  
Macquarie Investment Management Global  
Limited  
Macquarie Multi-Cap Growth Fund, LP  
Macquarie Real Estate Absolute Return Partners,  
Inc.  
Macquarie Total Return Fund Inc.  
Merry Merger Sub., Inc.  
Optimum Fund Trust

Revised February 2021

# Delaware Funds by Macquarie®

## Equity funds

### US equity funds

- Delaware Equity Income Fund
- Delaware Growth and Income Fund
- Delaware Growth Equity Fund
- Delaware Mid Cap Value Fund
- Delaware Opportunity Fund
- Delaware Select Growth Fund
- Delaware Small Cap Core Fund\*
- Delaware Small Cap Growth Fund
- Delaware Small Cap Value Fund
- Delaware Smid Cap Growth Fund
- Delaware Value® Fund

### Global / international equity funds

- Delaware Emerging Markets Fund
- Delaware Global Equity Fund
- Delaware International Small Cap Fund
- Delaware International Value Equity Fund

### Alternative / specialty funds

- Delaware Covered Call Strategy Fund
- Delaware Healthcare Fund
- Delaware Hedged U.S. Equity Opportunities Fund
- Delaware Premium Income Fund

### Multi-asset funds

- Delaware Global Listed Real Assets Fund
- Delaware Strategic Allocation Fund
- Delaware Total Return Fund
- Delaware Wealth Builder Fund

## Fixed income funds

### Taxable fixed income funds

- Delaware Corporate Bond Fund
- Delaware Diversified Income Fund
- Delaware Emerging Markets Debt Corporate Fund
- Delaware Extended Duration Bond Fund
- Delaware Floating Rate Fund
- Delaware High-Yield Opportunities Fund
- Delaware Investments Ultrashort Fund
- Delaware Limited-Term Diversified Income Fund
- Delaware Strategic Income Fund

### Municipal fixed income funds

- Delaware Minnesota High-Yield Municipal Bond Fund
- Delaware National High-Yield Municipal Bond Fund
- Delaware Tax-Free Arizona Fund
- Delaware Tax-Free California Fund
- Delaware Tax-Free Colorado Fund
- Delaware Tax-Free Idaho Fund
- Delaware Tax-Free Minnesota Fund
- Delaware Tax-Free Minnesota Intermediate Fund
- Delaware Tax-Free New Jersey Fund
- Delaware Tax-Free New York Fund
- Delaware Tax-Free Oregon Fund
- Delaware Tax-Free Pennsylvania Fund
- Delaware Tax-Free USA Fund
- Delaware Tax-Free USA Intermediate Fund

\*Closed to certain new investors.

**Carefully consider a Fund's investment objectives, risk factors, charges, and expenses before investing. This and other information can be found in the Fund's prospectus and, if available, its summary prospectus. A Delaware Funds by Macquarie prospectus may be obtained by visiting [delawarefunds.com/literature](http://delawarefunds.com/literature) or calling 800 523-1918. Investors should read the prospectus and, if available, the summary prospectus carefully before investing.**

**Investing involves risk, including the possible loss of principal.**

The Funds are distributed by **Delaware Distributors, L.P.** (DDLPL), an affiliate of MIMBT and Macquarie Group Limited.

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# Caring for your portfolio

Over a lifetime, things change. When they do, it's important to ensure that your investments stay in tune with your personal situation.

If you decide to make some changes, check out the convenient options provided by Macquarie Investment Management. We try to make it easy for you to avoid some of the sales charges that you might otherwise have to pay when you withdraw and invest your money with another firm.

Most importantly, you may generally exchange all or part of your shares in one Delaware Funds by Macquarie® mutual fund for shares of the same class of another fund without paying a front-end sales charge or a contingent deferred sales charge (CDSC).

## Choose the investment method suitable for you

After you've evaluated your overall investments, you have choices about how to implement any changes:

1. Move assets all at once at any time.
2. Migrate funds to a different investment slowly through a systematic exchange. You can arrange automatic monthly exchanges of your shares in one Delaware fund for those in another Delaware fund. Systematic exchanges are subject to the same rules as regular exchanges, which are explained in the right column, including a \$100 minimum monthly amount per fund.
3. Use our automatic investing plan for future investments in different vehicles. To allocate your future investments differently, the Macquarie Investment Management automatic investing plan allows you to make regular monthly or quarterly investments directly from your checking account.

## Important notes about exchanging or redeeming shares

For automated exchanges, a minimum exchange of \$100 per fund is required monthly. If the value of your account is \$5,000 or more, you can make systematic withdrawals of at least \$25 monthly, or \$75 quarterly. If the annual amount you withdraw is less than 12% of your account balance at the time the systematic withdrawal plan is established, the CDSC ordinarily applicable to certain fund classes will be waived. More details are available in your prospectus or at [delawarefunds.com/literature](http://delawarefunds.com/literature).

If you exchange shares from Class R shares of any fund, you will pay any applicable sales charge on your new shares.

When exchanging Class C shares of one fund for the same class of shares in other funds, your new shares will be subject to the same CDSC as the shares you originally purchased. The holding period for the CDSC will also remain the same, with the amount of time you held your original shares being credited toward the holding period of your new shares.

You do not pay sales charges on shares that you acquired through the reinvestment of dividends. You may have to pay taxes on your exchange. When you exchange shares, you are purchasing shares in another fund, so you should be sure to get a copy of the fund's prospectus and read it carefully before buying shares through an exchange.

We may refuse the purchase side of any exchange request if, in the manager's judgment, the fund would be unable to invest effectively in accordance with its investment objective and policies, or would otherwise potentially be adversely affected.

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## Contact information

### Shareholder assistance by phone

800 523-1918, weekdays from 8:30am to 6:00pm ET

### For securities dealers and financial institutions representatives only

800 362-7500

### Regular mail

P.O. Box 9876  
Providence, RI 02940-8076

### Overnight courier service

4400 Computer Drive  
Westborough, MA 01581-1722

Macquarie Investment Management • 610 Market Street • Philadelphia, PA 19106-2354

Macquarie Asset Management (MAM) offers a diverse range of products including securities investment management, infrastructure and real asset management, and fund and equity-based structured products. Macquarie Investment Management (MIM) is the marketing name for certain companies comprising the asset management division of Macquarie Group. This includes the following investment advisers: Macquarie Investment Management Business Trust (MIMBT), Macquarie Funds Management Hong Kong Limited, Macquarie Investment Management Austria Kapitalanlage AG, Macquarie Investment Management Global Limited, Macquarie Investment Management Europe Limited, and Macquarie Investment Management Europe S.A.

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The Fund is governed by US laws and regulations.