

Macquarie Small Cap Core Fund*

(Formerly Delaware Small Cap Core Fund)

Institutional: DCCIX A: DCCAX R6: DCZRX R: DCCRX C: DCCCX

March 31, 2025

Stocks are selected by an experienced small-cap focused investment team that has managed the fund since 2004

Focused on uncovering the best opportunities across the traditionally under-researched US small company market

A daily review of the portfolio's risk exposures ensures alpha is driven by stock selection

Average annual total returns (%) as of March 31, 2025

Share Class	1Q25 ¹	YTD ¹	1 year	3 year	5 year	10 year	Lifetime	Inception date
Institutional	-8.13	-8.13	-0.77	1.09	13.78	7.17	9.75	12/29/98
A (at NAV)	-8.21	-8.21	-1.05	0.84	13.50	6.90	9.55	12/29/98
A (at Offer) ²	-13.49	-13.49	-6.73	-1.13	12.16	6.26	9.30	
R	-8.27	-8.27	-1.27	0.59	13.20	6.63	7.23	8/1/05
R6	-8.12	-8.12	-0.66	1.21	13.92	—	8.94	5/2/16
Russell 2000 Index	-9.48	-9.48	-4.01	0.52	13.27	6.30	—	
Morningstar Small Blend Category	-8.05	-8.05	-3.54	2.02	15.28	6.64	—	

Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund (Institutional)	-3.35	21.39	14.20	-11.59	26.03	15.37	23.19	-15.92	14.01	10.26
Russell 2000 Index	-4.41	21.31	14.65	-11.01	25.52	19.96	14.82	-20.44	16.93	11.54
Morningstar Small Blend Category	-5.38	20.78	12.28	-12.72	23.75	10.99	24.19	-16.24	16.18	11.15

¹ Returns for less than one year are not annualized.

² Includes maximum 5.75% front-end sales charge. For Class A shares, a 1% contingent deferred sales charge is only imposed on certain Class A shares that are purchased at net asset value (NAV) for \$1 million or more that are subsequently redeemed within 18 months of purchase.

The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. Performance data for all share classes current to the most recent month end may be obtained by calling 800 523-1918 or visiting macquarie.com/mam/performance.

Total returns may reflect waivers and/or expense reimbursements by the manager and/or distributor (as applicable) for some or all periods shown. Performance would have been lower without such waivers and reimbursements.

Performance at NAV assumes that no front-end sales charge applied or the investment was not redeemed. Performance at offer assumes that a front-end sales charge applied to the extent applicable.

Top 10 sectors

	Fund	Index
Finance	20.0%	18.4%
Healthcare	17.2%	16.0%
Technology	12.7%	13.5%
Capital goods	11.3%	10.9%
REITs	7.0%	7.0%
Basic materials	5.4%	6.2%
Energy	4.7%	4.7%
Business services	4.4%	4.8%
Consumer discretionary	3.9%	3.6%
Consumer staples	3.1%	3.0%

Source: FactSet

Benchmark: Russell 2000 Index

List may exclude cash, cash equivalents, and exchange-traded funds (ETFs) that are used for cash management purposes.

Top 10 holdings

SOUTH STATE CORP	1.77%
PRESTIGE CONSUMER HEALTHCARE INC	1.72%
APPLIED INDUSTRIAL TECHNOLOGIES INC.	1.69%
INSMED INC	1.59%
EXLSERVICE HOLDINGS INC	1.55%
HALOZYME THERAPEUTICS INC	1.52%
OLD NATIONAL BANCORP	1.45%
CASELLA WASTE SYSTEMS INC	1.35%
Q2 HOLDINGS INC	1.33%
MERIT MEDICAL SYSTEMS INC	1.32%
Total for top 10 holdings	15.29%

Holdings based by issuer.

List may exclude cash and cash equivalent.

Portfolio characteristics

Total assets	\$6.9 billion
Number of holdings	127
Market cap (median) ³	\$2.9 billion
Market cap (weighted average) ³	\$4.1 billion
Portfolio turnover (last fiscal year)	23%
P/E ratio (weighted average FY2) ³	14.90x
Beta, 3 years (relative to Russell 2000 [®] Index)	0.91
Annualized standard deviation, 3 years	21.76
Active share (relative to Russell 2000 Index)	83.43%

³ Source: FactSet

Overall Morningstar Rating™



Institutional



A

As of 3/31/2025, Macquarie Small Cap Core Fund was rated against the following numbers of Small Blend funds over the following time periods: 582 funds in the last three years, 559 funds in the last five years, and 399 funds in the last ten years. The calculation is based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance. **Past performance is no guarantee of future results.** Institutional Class shares rated 3, 2, and 4 stars and Class A shares (load waived) rated 3, 2, and 3 stars for the 3-, 5-, and 10-year periods ended 3/31/2025 among 582, 559, and 399 Small Blend funds, respectively. There are 582 funds in the overall rating.

Expense ratio

Share Class	Gross	Net
I	0.81%	0.81%
A	1.06%	1.06%
C	1.81%	1.81%
R	1.31%	1.31%
R6	0.68%	0.68%

Expenses are from the Fund's prospectus that is effective as of the date of this fact sheet indicated above.

Macquarie Small Cap Core Fund*

Portfolio composition

Domestic equities	97.9%
International equities & depositary receipts	0.8%
Cash, cash equivalents and other assets	1.3%

Total may not equal 100% due to rounding.

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

Carefully consider the Fund's investment objectives, risk factors, charges, and expenses before investing. This and other information can be found in the Fund's prospectus and summary prospectus, which may be obtained by visiting macquarie.com/mam/literature or calling 800 523-1918. Investors should read the prospectus and summary prospectus carefully before investing.

Investing involves risk, including the possible loss of principal.

Narrowly focused investments may exhibit higher volatility than investments in multiple industry sectors. • Investments in small and/or mid-cap companies may be more volatile than those of larger companies. • Investing in the real estate industry includes risks such as declines in real estate value, lack of availability of mortgage funds, overbuilding, extended vacancies, increases in property taxes, changes in zoning laws, costs from clean-up of environmental problems, uninsured damages, variations in rents, and changes in interest rates. The value of an investment in a real estate investment trust (REIT) may be adversely affected by various factors, including interest rate changes, changes in property values, changes in dividend payments, loss of the REIT's ability to qualify for pass-through tax treatment under federal tax laws, or the REIT's failure to maintain its exemption from registration as an investment company. • International investing (particularly in emerging markets) may be adversely affected by political instability; changes in currency exchange rates; inefficient markets and higher transaction costs; foreign economic conditions; the imposition of economic or trade sanctions; or inadequate or different regulatory and accounting standards. Investing in emerging markets involves greater risk than investing in more developed foreign markets because, among other things, emerging markets may have less stable political and economic environments, information about issuers may be less available or of a lesser quality, and securities markets may be smaller, less liquid, and subject to greater price volatility.

P/E ratio is a valuation ratio of a company's current share price compared to its earnings per share. In this case, P/E is calculated using consensus forecasted earnings per

Portfolio managers (years in industry)

Francis Morris (41)
Christopher Adams, CFA (36)
Michael Morris, CFA (32)
Donald Padilla, CFA (38)
David Reidinger (31)
Christina Van Het Hoen, CFA (13)

share for the fiscal year following next. **Beta** measures the security's volatility in relation to its benchmark index.

Annualized standard deviation measures historical volatility of returns. **Active share** refers to the percentage of a fund's portfolio that differs from its benchmark, and is measured on a scale from 0% to 100%. The higher the active share measurement, the lower the portfolio overlap with its benchmark.

Index performance returns do not reflect any management fees, transaction costs, or expenses. Indices are unmanaged and one cannot invest directly in an index. The **Russell 2000 Index** measures the performance of the small-cap segment of the US equity universe. The Russell 2000 Index is a subset of the Russell 3000® Index, representing approximately 10% of the total market capitalization of that index. The **Morningstar Small Blend Category** compares funds that favor US firms at the smaller end of the market-capitalization range. Some funds in this category aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Morningstar Rating is for the Class(es) indicated; other classes may have different performance characteristics.

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Institutional Class shares, Class R shares, and Class R6 shares are available only to certain investors. See the prospectus for more information.

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