

US equity mutual fund

Delaware Small Cap Core Fund

November 30, 2020

Beginning on or about June 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of your Fund's shareholder reports will no longer be sent to you by mail, unless you specifically request them from the Fund or from your financial intermediary, such as a broker/dealer, bank, or insurance company. Instead, you will be notified by mail each time a report is posted on the website and provided with a link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you do not need to take any action. You may elect to receive shareholder reports and other communications from the Fund electronically by signing up at delawarefunds.com/edelivery. If you own these shares through a financial intermediary, you may contact your financial intermediary.

You may elect to receive paper copies of all future shareholder reports free of charge. You can inform the Fund that you wish to continue receiving paper copies of your shareholder reports by contacting us at 800 523-1918. If you own these shares through a financial intermediary, you may contact your financial intermediary to elect to continue to receive paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held with the Delaware Funds® by Macquarie or your financial intermediary.

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 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.

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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.

Manage your account online

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

Visit 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.

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

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, 2020, 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.

Advisory services provided by Delaware Management Company, a series of MIMBT, a US registered investment advisor.

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Portfolio management review

Delaware Small Cap Core Fund

December 8, 2020 (Unaudited)

Performance preview (for the year ended November 30, 2020)

Delaware Small Cap Core Fund (Institutional Class shares)	1-year return	+9.09%
Delaware Small Cap Core Fund (Class A shares)	1-year return	+8.81%
Russell 2000® Index (benchmark)	1-year return	+13.59%

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 experienced periods of significant volatility during the Fund's fiscal year ended November 30, 2020. The Fund's benchmark, the Russell 2000 Index, started the period with a slight positive return for December 2019 and then declined each month during the first quarter of 2020, breaching bear-market levels as COVID-19 spread across the globe, shutting down economies, travel, and many industries. After the sharp decline, small-cap markets recovered quickly in terms of price appreciation, while earnings' reports and guidance for many companies were suspended as management teams tried to determine how to operate during a health crisis. In response to the economic effects resulting from COVID-19, the US government took significant monetary and fiscal action to backstop the economy. The Federal Open Market Committee (FOMC) aggressively cut the federal funds rate, expanded quantitative easing (QE), and unveiled multiple programs to boost market liquidity. The Trump administration and the US Congress passed multiple stimulus packages to provide relief to small businesses and consumers.

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

- an aggressive response by the Federal Reserve to counter the impact of COVID-19
- unprecedented levels of relief to small businesses and consumers
- an underweight of the energy sector relative to the benchmark
- advantageous stock selection in the healthcare and business services sectors.

Portfolio management review

Delaware Small Cap Core Fund

For the fiscal year, small-cap stocks underperformed large-cap stocks, as the Russell 2000 Index gained 13.59% and the Russell 1000® Index gained 19.41%. Growth companies significantly outperformed value companies as investors favored those companies with high sales growth that expected to benefit from the new work-from-home lifestyle that many Americans adopted to help slow the spread of the virus. During the fiscal year, the Russell 2000® Growth Index advanced 25.95% and the Russell 2000® Value Index gained 0.35%.

Sector-level performance within the Russell 2000 Index was mixed during the fiscal year with 11 of 16 sectors advancing and five declining. The strongest-performing sector in the benchmark was healthcare, which advanced more than 40% and was powered by businesses in the life sciences and diagnostics, healthcare services, and biotechnology industries. Companies in the consumer discretionary and technology sectors advanced more than 30% on average during the fiscal year. The weakest-performing sector in the benchmark over the fiscal year was energy, which declined more than 35% as demand slowed. The media and real estate investment trusts (REITs) sectors declined more than 15% on average.

Source: Bloomberg.

Within the Fund

For the fiscal year ended November 30, 2020, Delaware Small Cap Core Fund underperformed its benchmark, the Russell 2000 Index. The Fund's Institutional Class shares gained 9.09%. The Fund's Class A shares rose 8.81% at net asset value (NAV) and 2.53% at maximum offer price (both figures reflect all distributions reinvested). For the same period, the Fund's benchmark gained 13.59%. For complete annualized performance of Delaware Small Cap Core Fund, please see the table on page 5.

Stock selection drove the Fund's relative underperformance for the fiscal year. The Fund's

holdings in the consumer discretionary sector advanced but lagged the strong returns of the sector in the benchmark. The Fund's holdings in the utilities and consumer services sectors declined on average, while the companies in those two sectors in the benchmark advanced during the fiscal year. On a relative basis, the Fund's underweight to the energy sector contributed. Stock selection in the healthcare and business services sectors also added to the Fund's performance for the fiscal year.

Stock selection in the finance sector detracted from performance for the fiscal year as the Fund's holdings in the regional-bank industry declined by more than the returns of those in the benchmark. **Great Western Bancorp Inc.**, a bank holding company with branches in Iowa, Nebraska, Colorado, Arizona, Kansas, and Missouri, saw its stock price decline during the fiscal year, the result of credit headwinds from its agribusiness loans, which make up 20% of its loan portfolio. Great Western announced a plan to reduce its dividend to generate additional capital. Although we decreased the Fund's active weight in the company, we maintained the position as it trades at a discount to tangible book value and has ample capital, in our view.

Kaiser Aluminum Corp. manufactures value-added rolled, extruded, and drawn aluminum products to serve aerospace, automotive, engineering, and other markets. Approximately half of Kaiser Aluminum's revenue is derived from providing aluminum moldings to the aerospace market. The other half of its business provides services to automotive and general engineering customers. Shares of Kaiser Aluminum detracted from performance during the fiscal year as the company's aerospace clients temporarily curtailed deliveries of the company's aerospace applications. Earlier in the year, Kaiser Aluminum anticipated a decline in revenue and reduced its guidance and capital spending plans. We maintained the Fund's position in Kaiser Aluminum

which we think has been able to strengthen its automotive and general engineering businesses, which we believe should provide long-term shareholder results.

Shares of retail REIT **RPT Realty** detracted from the Fund's performance for the fiscal year. Most retail REITs came under price pressure due to the nation's shelter-in-place orders, which closed retail stores across the country for weeks at a time. RPT Realty completed an asset-recycling program by selling what it viewed as less attractive properties, which in turn improved the profile of its remaining asset portfolio, in our view. We maintained the Fund's position in RPT Realty as the company has reported improving collection trends, is cash flow positive, and operates open-air centers that have reported stronger mobility trends.

Genetic-testing and diagnostics-testing company **Natera Inc.** contributed to the Fund's performance during the fiscal year. Natera reported strong financial results and announced the achievement of several major milestones across its oncology and transplant businesses during the fiscal year. Natera Signatera™ test is the first and only patient-specific, custom-built circulating tumor DNA (ctDNA) monitoring assay to support optimal cancer treatment planning in oncology. The company also received draft coverage from Medicare for its cancer tests. Despite the effect that COVID-19 has had on certain healthcare companies, Natera continued to post strong test volume growth. We maintained the Fund's position in Natera as we believe it has a valuable suite of testing capabilities.

Ultragenyx Pharmaceutical Inc. is a biopharmaceutical company that identifies, acquires, develops, and commercializes novel products for the treatment of rare and ultra-rare genetic diseases. Ultragenyx outperformed during the fiscal year when it received US Food and Drug Administration (FDA) approval for more than one

treatment. The FDA approved Dojolvi™ (triheptanoin) for the treatment of pediatric and adult patients with molecularly confirmed long-chain fatty acid oxidation disorders (LC-FAOD). LC-FAOD is a group of rare, lifelong, and life-threatening genetic disorders in which the body is unable to convert long-chain fatty acids into energy. The FDA also approved Crysvida® (burosumab), which helps treat fibroblast growth factor 23 (FGF23)-related hypophosphatemia in tumors that cannot be curatively resected or localized in adults and pediatric patients age two and older. We maintained the Fund's position in Ultragenyx as, in our view, it has a healthy cash position to support its clinical development pipeline.

II-VI Inc. develops and markets engineered materials and optoelectronic components for use in industrial material processing, optical communications, and consumer electronics. The company also serves automotive and military markets. II-VI is vertically integrated, differentiating it from its competitors and, more importantly, in our opinion, providing exposure to several emerging megatrends including LiDAR sensors, electronic vehicles, and silicon carbide (SiC) devices and modules for power electronics. We maintained the Fund's position in II-VI as we believe the company is well positioned for growth as it provides support to these emerging trends.

With respect to sector positioning, the Fund ended the fiscal year with its largest relative overweight positions in the basic materials, capital goods, finance, technology, and utilities sectors. The largest sector underweights were in healthcare, REITs, energy, and consumer 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

Portfolio management review

Delaware Small Cap Core Fund

advantages, and high-quality management teams with the ability to potentially 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, 2020 (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.

Fund and benchmark performance ^{1,2}	Average annual total returns through November 30, 2020			
	1 year	5 year	10 year	Lifetime
Class A (Est. December 29, 1998)				
Excluding sales charge	+8.81%	+9.24%	+11.91%	+10.33%
Including sales charge	+2.53%	+7.95%	+11.25%	+10.03%
Class C (Est. August 1, 2005)				
Excluding sales charge	+8.00%	+8.43%	+11.08%	+7.21%
Including sales charge	+7.00%	+8.43%	+11.08%	+7.21%
Class R (Est. August 1, 2005)				
Excluding sales charge	+8.51%	+8.97%	+11.62%	+7.75%
Including sales charge	+8.51%	+8.97%	+11.62%	+7.75%
Institutional Class (Est. December 29, 1998)				
Excluding sales charge	+9.09%	+9.52%	+12.19%	+10.52%
Including sales charge	+9.09%	+9.52%	+12.19%	+10.52%
Class R6 (Est. May 2, 2016)				
Excluding sales charge	+9.20%*	—	—	+11.74%
Including sales charge	+9.20%	—	—	+11.74%
Russell 2000 Index	+13.59%	+10.25%	+11.13%	+8.34%**

*Total return for the report period presented in the table differs from the return in “Financial highlights.” The total return presented in the above table is calculated based on the net asset value (NAV) at which shareholder transactions were processed. The total return presented in “Financial highlights” is 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.

¹Returns 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 on 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 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 contingent deferred sales charges 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.

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.

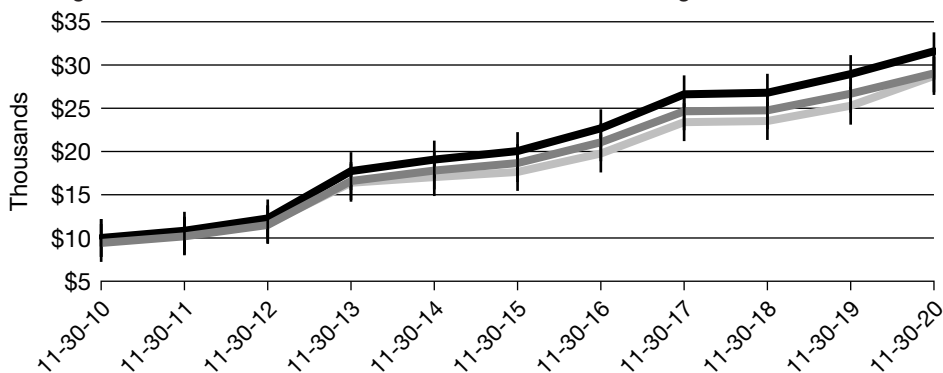
The disruptions caused by natural disasters, pandemics, or similar events could prevent the Fund from executing advantageous investment decisions in a timely manner and could negatively impact the Fund's ability to achieve its investment objective and the value of the Fund's investments.

²The 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.

Fund expense ratios	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%	0.72%
Net expenses (including fee waivers, if any)	1.10%	1.85%	1.35%	0.85%	0.72%
Type of waiver	n/a	n/a	n/a	n/a	n/a

Performance of a \$10,000 investment¹

Average annual total returns from November 30, 2010 through November 30, 2020



For period beginning November 30, 2010 through November 30, 2020

	Starting value	Ending value
Delaware Small Cap Core Fund — Institutional Class shares	\$10,000	\$31,587
Delaware Small Cap Core Fund — Class A shares	\$9,425	\$29,033
Russell 2000 Index	\$10,000	\$28,731

¹ 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, 2010, 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, 2010. 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.

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Performance summary

Delaware Small Cap Core Fund

Index performance returns do not reflect any management fees, transaction costs, or expenses. Indices are unmanaged and one cannot invest directly in an index. **Past performance is not a guarantee of future results.**

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

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

Disclosure of Fund expenses

For the six-month period from June 1, 2020 to November 30, 2020 (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, 2020 to November 30, 2020.

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 reflect fee waivers in effect and assume reinvestment of all dividends and distributions.

Disclosure of Fund expenses

For the six-month period from June 1, 2020 to November 30, 2020 (Unaudited)

Delaware Small Cap Core Fund

Expense analysis of an investment of \$1,000

	Beginning Account Value 6/1/20	Ending Account Value 11/30/20	Annualized Expense Ratio	Expenses Paid During Period 6/1/20 to 11/30/20*
Actual Fund return[†]				
Class A	\$1,000.00	\$1,242.60	1.11%	\$6.22
Class C	1,000.00	1,238.20	1.86%	10.41
Class R	1,000.00	1,240.60	1.36%	7.62
Institutional Class	1,000.00	1,243.80	0.86%	4.82
Class R6	1,000.00	1,245.00	0.71%	3.98
Hypothetical 5% return (5% return before expenses)				
Class A	\$1,000.00	\$1,019.45	1.11%	\$5.60
Class C	1,000.00	1,015.70	1.86%	9.37
Class R	1,000.00	1,018.20	1.36%	6.86
Institutional Class	1,000.00	1,020.70	0.86%	4.34
Class R6	1,000.00	1,021.45	0.71%	3.59

*“Expenses Paid During Period” are equal to the Fund’s annualized expense ratio, multiplied by the average account value over the period, multiplied by 183/366 (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, 2020 (Unaudited)

Sector designations may be different than 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
Common Stock	96.14%
Basic Materials	7.95%
Business Services	4.52%
Capital Goods	10.47%
Communications Services	0.37%
Consumer Discretionary	5.56%
Consumer Services	3.14%
Consumer Staples	2.29%
Credit Cyclical	2.49%
Energy	0.60%
Financials	15.35%
Healthcare	17.78%
Information Technology	13.68%
Media	0.68%
Real Estate Investment Trusts	5.11%
Technology	1.01%
Transportation	1.50%
Utilities	3.64%
Short-Term Investments	3.62%
Total Value of Securities	99.76%
Receivables and Other Assets Net of Liabilities	0.24%
Total Net Assets	100.00%

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
Natera	1.86%
Ultragenyx Pharmaceutical	1.71%
Tetra Tech	1.44%
Q2 Holdings	1.31%
II-VI	1.27%
Rapid7	1.26%
Steven Madden	1.25%
Minerals Technologies	1.24%
Boise Cascade	1.23%
J2 Global	1.23%

Schedule of investments

Delaware Small Cap Core Fund

November 30, 2020

	Number of shares	Value (US \$)
Common Stock — 96.14%		
Basic Materials — 7.95%		
Balchem	414,066	\$ 42,934,504
Boise Cascade	1,697,468	73,415,491
Coeur Mining †	2,020,279	14,323,778
Ferro †	2,177,087	31,154,115
Kaiser Aluminum	607,494	47,372,382
Minerals Technologies	1,211,788	73,519,178
Neenah	904,828	43,893,206
Quaker Chemical	266,687	65,871,689
Summit Materials Class A †	934,270	17,751,130
Worthington Industries	1,204,985	62,321,824
		<u>472,557,297</u>
Business Services — 4.52%		
ABM Industries	1,386,152	53,366,852
ASGN †	783,805	61,277,875
BrightView Holdings †	2,092,195	28,537,540
Casella Waste Systems Class A †	706,136	42,495,265
US Ecology	1,032,997	35,008,268
WillScot Mobile Mini Holdings †	2,235,940	48,095,069
		<u>268,780,869</u>
Capital Goods — 10.47%		
Ameresco Class A †	749,867	33,406,575
Applied Industrial Technologies	670,663	52,600,099
Barnes Group	617,245	28,399,443
Columbus McKinnon	1,107,824	41,864,669
ESCO Technologies	427,172	42,247,311
Federal Signal	1,571,778	48,772,271
Kadant	385,176	49,267,862
KBR	1,282,077	35,603,278
MasTec †	897,985	50,924,729
MYR Group †	1,180,246	60,345,978
Rexnord	1,604,723	60,193,160
Tetra Tech	716,182	85,404,704
WESCO International †	507,682	33,111,020
		<u>622,141,099</u>
Communications Services — 0.37%		
ATN International	453,317	22,185,334
		<u>22,185,334</u>
Consumer Discretionary — 5.56%		
American Eagle Outfitters	3,581,432	64,429,962
BJ's Wholesale Club Holdings †	1,461,038	59,887,948

	Number of shares	Value (US \$)
Common Stock (continued)		
Consumer Discretionary (continued)		
Children's Place	327,969	\$ 14,096,108
Dick's Sporting Goods	527,083	29,943,585
Hibbett Sports †	154,377	6,354,157
Malibu Boats Class A †	736,341	41,964,073
Sonic Automotive Class A	393,210	15,877,820
Steven Madden	2,357,160	74,179,825
YETI Holdings †	372,212	23,512,632
		<u>330,246,110</u>
Consumer Services — 3.14%		
Chuy's Holdings †	678,035	16,069,429
Jack in the Box	537,059	49,404,057
Texas Roadhouse	927,827	70,329,287
Wendy's	2,318,842	50,991,336
		<u>186,794,109</u>
Consumer Staples — 2.29%		
Helen of Troy †	181,548	36,670,880
J & J Snack Foods	340,567	49,515,036
Prestige Consumer Healthcare †	1,406,829	50,040,908
		<u>136,226,824</u>
Credit Cyclicals — 2.49%		
Dana	1,908,688	32,142,306
KB Home	1,353,775	47,652,880
La-Z-Boy	445,500	16,501,320
Taylor Morrison Home †	2,043,868	51,668,983
		<u>147,965,489</u>
Energy — 0.60%		
Patterson-UTI Energy	1,376,970	5,934,741
PDC Energy †	1,769,809	29,591,206
		<u>35,525,947</u>
Financials — 15.35%		
American Equity Investment Life Holding	1,088,776	28,613,033
Bryn Mawr Bank	650,966	19,411,806
City Holding	457,048	30,023,483
Enterprise Financial Services	329,765	11,215,308
Essent Group	1,175,401	51,553,088
First Bancorp	931,942	29,244,340
First Financial Bancorp	1,847,738	29,656,195
First Foundation	475,908	8,452,126
First Interstate BancSystem Class A	1,027,458	39,094,777
Great Western Bancorp	935,592	15,371,776

Schedule of investments

Delaware Small Cap Core Fund

	Number of shares	Value (US \$)
Common Stock (continued)		
Financials (continued)		
Hamilton Lane Class A	521,842	\$ 36,466,319
Independent Bank	604,613	40,896,023
Independent Bank Group	684,934	38,431,647
Kemper	257,406	19,292,580
Lakeland Financial	111,561	5,666,183
NMI Holdings Class A †	1,415,031	31,003,329
Old National Bancorp	2,832,084	44,831,890
Pacific Premier Bancorp	1,389,382	40,041,989
Primerica	119,341	15,546,552
RLI	284,924	27,275,774
Selective Insurance Group	780,691	48,262,318
South State	752,630	50,027,316
Stifel Financial	853,869	59,173,122
Umpqua Holdings	2,364,529	32,843,308
United Community Banks	1,703,401	40,728,318
Valley National Bancorp	3,921,158	35,839,384
WesBanco	1,301,835	37,271,536
WSFS Financial	1,216,775	46,395,631
		912,629,151
Healthcare — 17.78%		
Agios Pharmaceuticals †	942,834	43,672,071
Amicus Therapeutics †	2,090,880	47,860,243
Blueprint Medicines †	532,957	57,601,993
ChemoCentryx †	694,138	38,281,711
CONMED	588,837	59,996,602
CryoLife †	1,596,512	33,239,380
GenMark Diagnostics †	2,304,492	30,811,058
Halozyme Therapeutics †	1,526,280	59,677,548
Intercept Pharmaceuticals †	469,449	16,670,134
Ligand Pharmaceuticals †	587,952	49,605,510
Merit Medical Systems †	1,162,860	64,038,700
Natera †	1,255,140	110,791,208
NuVasive †	893,962	41,408,320
Omniceil †	354,810	37,201,829
PTC Therapeutics †	742,299	46,445,648
Shockwave Medical †	478,143	46,776,730
Spectrum Pharmaceuticals †	2,182,017	10,277,300
Supernus Pharmaceuticals †	1,638,827	34,907,015
Tabula Rasa HealthCare †	994,696	34,277,224
TransMedics Group †	585,691	8,709,225
Traverse Therapeutics †	2,284,040	52,373,037

	Number of shares	Value (US \$)
Common Stock (continued)		
Healthcare (continued)		
Ultragenyx Pharmaceutical †	857,345	\$ 101,629,676
Vanda Pharmaceuticals †	2,504,607	30,581,252
		<u>1,056,833,414</u>
Information Technology — 13.68%		
Bandwidth Class A †	154,760	23,489,473
Blackbaud	29,565	1,628,736
Box Class A †	757,254	14,153,077
Brooks Automation	934,441	68,204,849
ExlService Holdings †	802,147	66,786,759
Glu Mobile †	1,752,122	17,713,953
II-VI †	1,119,014	75,701,297
J2 Global †	816,107	73,131,348
MACOM Technology Solutions Holdings †	304,457	13,603,139
MaxLinear †	1,521,890	47,559,062
Mimecast †	681,574	30,657,199
NETGEAR †	829,869	26,398,133
Plantronics	183,644	5,017,154
Q2 Holdings †	689,741	78,195,937
Rapid7 †	998,285	74,811,478
Semtech †	793,396	53,530,428
Silicon Laboratories †	369,541	43,313,901
WNS Holdings ADR †	875,392	61,636,351
Yelp †	1,185,963	37,879,658
		<u>813,411,932</u>
Media — 0.68%		
Cinemark Holdings	1,214,050	18,757,072
Nexstar Media Group Class A	208,059	21,898,210
		<u>40,655,282</u>
Real Estate Investment Trusts — 5.11%		
American Assets Trust	949,773	27,248,987
Armada Hoffer Properties	2,158,892	22,905,844
Cousins Properties	542,777	18,134,180
EastGroup Properties	436,519	59,510,635
Kite Realty Group Trust	1,979,900	28,510,560
Lexington Realty Trust	3,109,602	31,749,036
National Storage Affiliates Trust	921,408	31,309,444
Pebblebrook Hotel Trust	1,094,181	20,242,349
Physicians Realty Trust	2,603,150	45,164,652
RPT Realty	2,560,896	18,771,368
		<u>303,547,055</u>

Schedule of investments

Delaware Small Cap Core Fund

	Number of shares	Value (US \$)
Common Stock (continued)		
Technology – 1.01%		
Blackline †	251,627	\$ 30,924,958
Varonis Systems †	240,003	28,953,962
		<u>59,878,920</u>
Transportation – 1.50%		
Hub Group Class A †	919,498	50,222,981
Werner Enterprises	979,947	39,188,080
		<u>89,411,061</u>
Utilities – 3.64%		
Black Hills	613,282	37,305,944
NorthWestern	1,018,579	59,077,582
South Jersey Industries	2,484,517	57,193,582
Spire	976,772	62,474,337
		<u>216,051,445</u>
Total Common Stock (cost \$4,862,032,927)		<u>5,714,841,338</u>
Short-Term Investments – 3.62%		
Money Market Mutual Funds – 3.62%		
BlackRock FedFund – Institutional Shares (seven-day effective yield 0.00%)	53,843,594	53,843,594
Fidelity Investments Money Market Government Portfolio – Class I (seven-day effective yield 0.01%)	53,843,593	53,843,593
GS Financial Square Government Fund – Institutional Shares (seven-day effective yield 0.01%)	53,843,593	53,843,593
Morgan Stanley Government Portfolio – Institutional Share Class (seven-day effective yield 0.00%)	53,843,593	53,843,593
Total Short-Term Investments (cost \$215,374,373)		<u>215,374,373</u>
Total Value of Securities – 99.76% (cost \$5,077,407,300)		<u>\$ 5,930,215,711</u>

† 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, 2020

Assets:

Investments, at value*	\$ 5,930,215,711
Cash	5,990,727
Receivable for securities sold	11,034,457
Interest receivable	4,033,801
Receivable for fund shares sold	<u>15,939,132</u>
Total Assets	<u>5,967,213,828</u>

Liabilities:

Payable for securities purchased	11,978,481
Payable for fund shares redeemed	6,188,056
Investment management fees payable to affiliates	2,982,037
Other accrued expenses	1,089,092
Reports and statements to shareholders expenses payable to non-affiliates	178,531
Distribution fees payable to affiliates	159,825
Dividend disbursing and transfer agent fees and expenses payable to affiliates	42,190
Trustees' fees and expenses payable	37,621
Accounting and administration expenses payable to affiliates	16,212
Legal fees payable to affiliates	7,606
Reports and statements to shareholders expenses payable to affiliates	<u>5,735</u>
Total Liabilities	<u>22,685,386</u>

Total Net Assets \$ 5,944,528,442

Net Assets Consist of:

Paid-in capital	\$ 5,100,614,066
Total distributable earnings (loss)	<u>843,914,376</u>

Total Net Assets \$ 5,944,528,442

Statement of assets and liabilities

Delaware Small Cap Core Fund

Net Asset Value

Class A:

Net assets	\$	264,887,941
Shares of beneficial interest outstanding, unlimited authorization, no par		10,683,670
Net asset value per share	\$	24.79
Sales charge		5.75%
Offering price per share, equal to net asset value per share / (1 - sales charge)	\$	26.30

Class C:

Net assets	\$	117,251,321
Shares of beneficial interest outstanding, unlimited authorization, no par		5,436,288
Net asset value per share	\$	21.57

Class R:

Net assets	\$	36,065,236
Shares of beneficial interest outstanding, unlimited authorization, no par		1,513,927
Net asset value per share	\$	23.82

Institutional Class:

Net assets	\$	4,632,204,329
Shares of beneficial interest outstanding, unlimited authorization, no par		181,929,186
Net asset value per share	\$	25.46

Class R6:

Net assets	\$	894,119,615
Shares of beneficial interest outstanding, unlimited authorization, no par		35,056,599
Net asset value per share	\$	25.51

*Investments, at cost	\$	5,077,407,300
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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, 2020

Investment Income:

Dividends	\$	57,798,317
Interest		34
		<u>57,798,351</u>

Expenses:

Management fees	31,033,291
Distribution expenses — Class A	601,671
Distribution expenses — Class C	1,124,207
Distribution expenses — Class R	125,902
Dividend disbursing and transfer agent fees and expenses	6,616,997
Accounting and administration expenses	836,432
Reports and statements to shareholders expenses	509,250
Registration fees	378,223
Trustees' fees and expenses	270,043
Legal fees	244,671
Custodian fees	142,893
Audit and tax fees	35,226
Other	119,704
	<u>42,038,510</u>
Less expenses paid indirectly	(12,643)
Total operating expenses	<u>42,025,867</u>
Net Investment Income	<u>15,772,484</u>

Net Realized and Unrealized Gain:

Net realized gain on investments	13,107,745
Net change in unrealized appreciation (depreciation) of investments	<u>554,772,432</u>

Net Realized and Unrealized Gain 567,880,177

Net Increase in Net Assets Resulting from Operations \$ 583,652,661

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	
	11/30/20	11/30/19
Increase in Net Assets from Operations:		
Net investment income	\$ 15,772,484	\$ 16,668,907
Net realized gain	13,107,745	59,919,437
Net change in unrealized appreciation (depreciation)	<u>554,772,432</u>	<u>298,900,482</u>
Net increase in net assets resulting from operations	<u>583,652,661</u>	<u>375,488,826</u>
Dividends and Distributions to Shareholders from:		
Distributable earnings:		
Class A	(5,024,973)	(23,201,283)
Class C	(2,606,845)	(15,155,451)
Class R	(469,815)	(2,408,871)
Institutional Class	(78,648,543)	(284,199,890)
Class R6	<u>(14,406,900)</u>	<u>(35,356,232)</u>
	<u>(101,157,076)</u>	<u>(360,321,727)</u>
Capital Share Transactions:		
Proceeds from shares sold:		
Class A	79,375,881	75,268,971
Class C	10,128,660	12,865,967
Class R	13,420,746	5,369,377
Institutional Class	1,689,107,282	1,456,229,567
Class R6	324,093,627	321,865,935
Net asset value of shares issued upon reinvestment of dividends and distributions:		
Class A	4,847,156	22,970,955
Class C	2,578,578	15,002,741
Class R	469,671	2,408,397
Institutional Class	63,748,709	234,609,635
Class R6	<u>10,060,122</u>	<u>33,313,487</u>
	<u>2,197,830,432</u>	<u>2,179,905,032</u>

	Year ended	
	11/30/20	11/30/19
Capital Share Transactions (continued):		
Cost of shares redeemed:		
Class A	\$ (112,750,663)	\$ (103,447,595)
Class C	(37,524,291)	(49,231,885)
Class R	(7,716,433)	(7,898,063)
Institutional Class	(1,398,861,403)	(1,255,551,504)
Class R6	(192,173,930)	(115,555,694)
	<u>(1,749,026,720)</u>	<u>(1,531,684,741)</u>
Increase in net assets derived from capital share transactions	<u>448,803,712</u>	<u>648,220,291</u>
Net Increase in Net Assets	931,299,297	663,387,390
Net Assets:		
Beginning of year	<u>5,013,229,145</u>	<u>4,349,841,755</u>
End of year	<u>\$ 5,944,528,442</u>	<u>\$ 5,013,229,145</u>

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

Financial highlights

Delaware Small Cap Core Fund Class A

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

Net asset value, beginning of period	
Income (loss) from investment operations:	
Net investment income (loss) ¹	
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 ²	
Ratios and supplemental data:	
Net assets, end of period (000 omitted)	
Ratio of expenses to average net assets ³	
Ratio of net investment income (loss) to average net assets	
Portfolio turnover	

- ¹ The average shares outstanding method has been applied for per share information.
- ² 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.
- ³ 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				
	11/30/20	11/30/19	11/30/18	11/30/17	11/30/16	
	\$ 23.20	\$ 23.91	\$ 25.74	\$ 22.23	\$ 20.32	
	0.02	0.03	0.05	(0.03)	(0.02)	
	<u>1.99</u>	<u>1.25</u>	<u>0.04</u>	<u>3.78</u>	<u>2.52</u>	
	<u>2.01</u>	<u>1.28</u>	<u>0.09</u>	<u>3.75</u>	<u>2.50</u>	
	(0.04)	(0.02)	—	—	—	
	<u>(0.38)</u>	<u>(1.97)</u>	<u>(1.92)</u>	<u>(0.24)</u>	<u>(0.59)</u>	
	<u>(0.42)</u>	<u>(1.99)</u>	<u>(1.92)</u>	<u>(0.24)</u>	<u>(0.59)</u>	
	\$ 24.79	\$ 23.20	\$ 23.91	\$ 25.74	\$ 22.23	
	8.81%	7.79%	0.44%	17.02%	12.86%	
	\$264,888	\$279,872	\$288,721	\$324,710	\$358,054	
	1.10%	1.10%	1.12%	1.18%	1.24%	
	0.09%	0.15%	0.19%	(0.12%)	(0.09%)	
	37%	34%	38%	54%	43%	

Financial highlights

Delaware Small Cap Core Fund Class C

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

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

¹ The average shares outstanding method has been applied for per share information.

² 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.

³ 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			
11/30/20	11/30/19	11/30/18	11/30/17	11/30/16	
\$ 20.35	\$ 21.38	\$ 23.38	\$ 20.36	\$ 18.80	
(0.12)	(0.11)	(0.13)	(0.19)	(0.15)	
<u>1.72</u>	<u>1.05</u>	<u>0.05</u>	<u>3.45</u>	<u>2.30</u>	
<u>1.60</u>	<u>0.94</u>	<u>(0.08)</u>	<u>3.26</u>	<u>2.15</u>	
<u>(0.38)</u>	<u>(1.97)</u>	<u>(1.92)</u>	<u>(0.24)</u>	<u>(0.59)</u>	
<u>(0.38)</u>	<u>(1.97)</u>	<u>(1.92)</u>	<u>(0.24)</u>	<u>(0.59)</u>	
\$ 21.57	\$ 20.35	\$ 21.38	\$ 23.38	\$ 20.36	
8.00%	6.99%	(0.31%)	16.17%	12.01%	
\$117,251	\$139,808	\$168,400	\$154,837	\$126,787	
1.85%	1.85%	1.87%	1.93%	1.99%	
(0.66%)	(0.60%)	(0.56%)	(0.87%)	(0.84%)	
37%	34%	38%	54%	43%	

Financial highlights

Delaware Small Cap Core Fund Class R

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

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

- ¹ The average shares outstanding method has been applied for per share information.
- ² 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.
- ³ 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			
11/30/20	11/30/19	11/30/18	11/30/17	11/30/16	
\$ 22.33	\$ 23.12	\$ 25.01	\$ 21.66	\$ 19.86	
(0.03)	(0.02)	(0.02)	(0.08)	(0.06)	
<u>1.90</u>	<u>1.20</u>	<u>0.05</u>	<u>3.67</u>	<u>2.45</u>	
<u>1.87</u>	<u>1.18</u>	<u>0.03</u>	<u>3.59</u>	<u>2.39</u>	
<u>(0.38)</u>	<u>(1.97)</u>	<u>(1.92)</u>	<u>(0.24)</u>	<u>(0.59)</u>	
<u>(0.38)</u>	<u>(1.97)</u>	<u>(1.92)</u>	<u>(0.24)</u>	<u>(0.59)</u>	
\$ 23.82	\$ 22.33	\$ 23.12	\$ 25.01	\$ 21.66	
8.51%	7.55%	0.19%	16.73%	12.60%	
\$ 36,065	\$ 27,631	\$ 28,138	\$ 33,112	\$ 31,416	
1.35%	1.35%	1.37%	1.43%	1.49%	
(0.16%)	(0.10%)	(0.06%)	(0.37%)	(0.34%)	
37%	34%	38%	54%	43%	

Financial highlights

Delaware Small Cap Core Fund Institutional Class

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

Net asset value, beginning of period	
Income from investment operations:	
Net investment income ¹	
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 ²	
Ratios and supplemental data:	
Net assets, end of period (000 omitted)	
Ratio of expenses to average net assets ³	
Ratio of net investment income to average net assets	
Portfolio turnover	

¹ The average shares outstanding method has been applied for per share information.

² 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.

³ 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				
11/30/20		11/30/19	11/30/18	11/30/17	11/30/16	
\$	23.81	\$ 24.50	\$ 26.29	\$ 22.66	\$ 20.65	
	0.07	0.09	0.11	0.03	0.03	
	<u>2.06</u>	<u>1.28</u>	<u>0.05</u>	<u>3.86</u>	<u>2.57</u>	
	<u>2.13</u>	<u>1.37</u>	<u>0.16</u>	<u>3.89</u>	<u>2.60</u>	
	(0.10)	(0.09)	(0.03)	(0.02)	—	
	<u>(0.38)</u>	<u>(1.97)</u>	<u>(1.92)</u>	<u>(0.24)</u>	<u>(0.59)</u>	
	<u>(0.48)</u>	<u>(2.06)</u>	<u>(1.95)</u>	<u>(0.26)</u>	<u>(0.59)</u>	
\$	<u>25.46</u>	\$ <u>23.81</u>	\$ <u>24.50</u>	\$ <u>26.29</u>	\$ <u>22.66</u>	
	9.09%	8.06%	0.69%	17.31%	13.15%	
\$4,632,204	\$3,888,603	\$3,451,251	\$2,275,563	\$1,271,533		
0.85%	0.85%	0.87%	0.93%	0.99%		
0.34%	0.40%	0.44%	0.13%	0.16%		
37%	34%	38%	54%	43%		

Financial highlights

Delaware Small Cap Core Fund Class R6

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

Net asset value, beginning of period . . . . .	.....
Income from investment operations:	
Net investment income ² . . . . .	.....
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 ³ . . . . .	.....
Ratios and supplemental data:	
Net assets, end of period (000 omitted) . . . . .	.....
Ratio of expenses to average net assets ⁴ . . . . .	.....
Ratio of net investment income to average net assets . . . . .	.....
Portfolio turnover . . . . .	.....

¹ Date of commencement of operations; ratios have been annualized and total return and portfolio turnover have not been annualized.

² The average shares outstanding method has been applied for per share information.

³ 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.

⁴ Expense ratios do not include expenses of the Underlying Funds in which the Fund invests.

⁵ Portfolio turnover is representative of the Fund for the entire period.

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

Year ended				5/2/16 to
11/30/20	11/30/19	11/30/18	11/30/17	11/30/16 ¹
\$ 23.85	\$ 24.54	\$ 26.32	\$ 22.68	\$ 19.09
0.10	0.12	0.15	0.06	0.03
<u>2.06</u>	<u>1.28</u>	<u>0.05</u>	<u>3.86</u>	<u>3.56</u>
<u>2.16</u>	<u>1.40</u>	<u>0.20</u>	<u>3.92</u>	<u>3.59</u>
(0.12)	(0.12)	(0.06)	(0.04)	—
<u>(0.38)</u>	<u>(1.97)</u>	<u>(1.92)</u>	<u>(0.24)</u>	<u>—</u>
<u>(0.50)</u>	<u>(2.09)</u>	<u>(1.98)</u>	<u>(0.28)</u>	<u>—</u>
\$ 25.51	\$ 23.85	\$ 24.54	\$ 26.32	\$ 22.68
9.24%	8.20%	0.86%	17.45%	18.81%
\$894,120	\$677,315	\$413,332	\$ 49,594	\$ 2
0.71%	0.72%	0.74%	0.79%	0.82%
0.48%	0.53%	0.57%	0.27%	0.29%
37%	34%	38%	54%	43% ⁵

Notes to financial statements

Delaware Small Cap Core Fund

November 30, 2020

Delaware Group[®] 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%. Class A share purchases of \$1,000,000 or more will incur a contingent deferred sales charge (CDSC) instead of a front-end sales charge of 1.00%, if redeemed during the first year, and 0.50% during the second year, provided that Delaware Distributors, L.P. (DDLDP) paid a financial advisor a commission on the purchase of those shares. Class C shares are sold with a 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). US government and agency securities are valued at the mean between the bid and ask prices, which approximates fair value. 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, 2020 and for all open tax years (years ended November 30, 2017–November 30, 2019), 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, 2020, 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. The expenses paid under this arrangement are included on the “Statement of operations” under “Custodian fees” with the corresponding expenses offset included under “Less expenses paid indirectly.” For the year ended November 30, 2020, the Fund earned \$10,651 under this arrangement.

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, 2020, the Fund earned \$1,992 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 rate 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 security trades on behalf of the Manager. The Manager 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 in the Delaware Funds 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, 2020, the Fund was charged \$169,202 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, 2020, the Fund was charged \$447,030 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, annual 12b-1 fees 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, tax, and regulatory reporting services to the Fund. For the year ended November 30, 2020, the Fund was charged \$139,317 for internal legal, tax, 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, 2020, DDLP earned \$25,525 for commissions on sales of the Fund's Class A shares. For the year ended November 30, 2020, DDLP received gross CDSC commissions of \$952 and \$5,656, 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.

Cross trades for the year ended November 30, 2020 were executed by the Fund pursuant to procedures adopted by the Board designed to ensure compliance with Rule 17a-7 under the 1940 Act. Cross trading is the buying or selling of portfolio securities between funds of investment companies, or between a fund of an investment company and another entity, that are or could be considered affiliates by virtue of having a common investment advisor (or affiliated investment advisors), common directors/trustees and/or common officers. At its regularly scheduled meetings, the Board reviews such transactions for compliance with the procedures adopted by the Board. Pursuant to these procedures, for the year ended November 30, 2020, the Fund engaged in Rule 17a-7 securities sales of \$5,416,926, which resulted in a net realized gain of \$2,694,883.

3. Investments

For the year ended November 30, 2020, the Fund made purchases and sales of investment securities other than short-term investments as follows:

Purchases	\$1,986,961,653
Sales	1,742,310,200

The tax cost of investments includes adjustments to net unrealized appreciation (depreciation) which may not necessarily be the final tax cost basis adjustments, but approximates the tax basis unrealized gains and losses that may be realized and distributed to shareholders. At November 30, 2020, the cost

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Delaware Small Cap Core Fund

3. Investments (continued)

and unrealized appreciation (depreciation) of investments for federal income tax purposes for the Fund were as follows:

Cost of investments	<u>\$5,139,135,413</u>
Aggregate unrealized appreciation of investments	\$1,196,838,482
Aggregate unrealized depreciation of investments	(405,758,184)
Net unrealized appreciation of investments	<u>\$ 791,080,298</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 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, 2020:

	<u>Level 1</u>
<u>Securities</u>	
<u>Assets:</u>	
Common Stock	\$5,714,841,338
Short-Term Investments	<u>215,374,373</u>
Total Value of Securities	<u>\$5,930,215,711</u>

During the year ended November 30, 2020, there were no transfers between Level 1 investments, Level 2 investments, or Level 3 investments that had a significant impact to the Fund. The Fund's policy is to recognize transfers between levels 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, interim, or end of the period in relation to the Fund's net assets. During the year ended November 30, 2020, 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, 2020 and 2019 was as follows:

	Year ended	
	<u>11/30/20</u>	<u>11/30/19</u>
Ordinary income	\$ 28,084,772	\$ 17,281,911
Long-term capital gains	<u>73,072,304</u>	<u>343,039,816</u>
Total	<u>\$101,157,076</u>	<u>\$360,321,727</u>

5. Components of Net Assets on a Tax Basis

As of November 30, 2020, the components of net assets on a tax basis were as follows:

Shares of beneficial interest	\$5,100,614,066
Undistributed ordinary income	52,834,078
Unrealized appreciation of investments	<u>791,080,298</u>
Net assets	<u>\$5,944,528,442</u>

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

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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, 2020, the Fund had no reclassifications.

6. Capital Shares

Transactions in capital shares were as follows:

	Year ended	
	11/30/20	11/30/19
Shares sold:		
Class A	3,839,939	3,525,026
Class C	546,339	698,490
Class R	639,440	259,057
Institutional Class	82,994,899	67,539,219
Class R6	15,491,308	14,982,914
Shares issued upon reinvestment of dividends and distributions:		
Class A	209,290	1,278,296
Class C	127,086	945,352
Class R	21,062	138,973
Institutional Class	2,686,419	12,750,523
Class R6	423,763	1,809,532
	<u>106,979,545</u>	<u>103,927,382</u>
Shares redeemed:		
Class A	(5,427,774)	(4,815,693)
Class C	(2,107,590)	(2,650,192)
Class R	(384,170)	(377,314)
Institutional Class	(67,047,059)	(57,842,998)
Class R6	(9,259,811)	(5,236,194)
	<u>(84,226,404)</u>	<u>(70,922,391)</u>
Net increase	<u>22,753,141</u>	<u>33,004,991</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 previous table and

on the “Statements of changes in net assets.” For the years ended November 30, 2020 and 2019, the Fund had the following exchange transactions:

	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	
<u>Year ended</u>								
11/30/20	14,411	75,181	11,086	—	38,586	41,582	9,921	\$ 1,908,221
<u>Year ended</u>								
11/30/19	28,993	16,061	1,919,173	153,502	1,548	194,245	1,916,718	49,384,010

7. Line of Credit

The Fund, along with certain other funds in the Delaware Funds (Participants), was a participant in a \$250,000,000 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. The Agreement was increased to \$275,000,000 on May 6, 2020. Under the agreement, the Participants were charged an annual commitment fee of 0.15%, which was allocated across the Participants based on a weighted average of the respective net assets of each Participant. The Participants were permitted to borrow up to a maximum of one-third of their net assets under the agreement. Each Participant was 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 2, 2020.

On November 2, 2020, the Fund, along with the other Participants entered into an amendment to the Agreement for an amount of \$225,000,000 to be used as described above. It operates in substantially the same manner as the original Agreement with the addition of an upfront fee of 0.05%, which was allocated across the Participants. The line of credit available under the agreement expires on November 1, 2021.

The Fund had no amounts outstanding as of November 30, 2020, 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

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Delaware Small Cap Core Fund

8. Securities Lending (continued)

applicable initial 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; and asset-backed securities. A 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, 2020, 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.

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, 2020. 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, 2020, 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. Recent Accounting Pronouncements

In August 2018, FASB issued an Accounting Standards Update (ASU), ASU 2018-13, which changes certain fair value measurement disclosure requirements. ASU 2018-13, in addition to other modifications and additions, removes the requirement to disclose the amount and reasons for transfers between Level 1 and Level 2 of the fair value hierarchy, the policy for the timing of transfers between levels and the valuation process for Level 3 fair value measurements. ASU 2018-13 is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. At this time, Management is evaluating the implications of these changes on the financial statements.

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Delaware Small Cap Core Fund

12. Subscription In-Kind

Under certain circumstances, and when considered to be in the best interest of all shareholders, the Fund may accept portfolio securities rather than cash as payment for the purchase of Fund shares (in-kind subscription). For financial reporting and tax purposes, the cost basis of contributed securities is equal to the market value of the securities on the date of contribution. In-kind subscriptions result in no gain or loss and no tax consequences for the Fund. During the year ended November 30, 2020, the Fund accepted an in-kind subscription of \$8,138,055 on May 18, 2020.

13. Subsequent Events

Management has determined that no material events or transactions occurred subsequent to November 30, 2020, 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[®] 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[®] Equity Funds V, referred to hereafter as the “Fund”) as of November 30, 2020, the related statement of operations for the year ended November 30, 2020, the statements of changes in net assets for each of the two years in the period ended November 30, 2020, including the related notes, and the financial highlights for each of the periods indicated therein (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, 2020, 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, 2020 and the financial highlights for each of the periods indicated therein 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, 2020 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, 2021

We have served as the auditor of one or more investment companies in Delaware Funds[®] by Macquarie 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, 2020, the Fund reports distributions paid during the year as follows:

(A) Long-Term Capital Gain Distributions (Tax Basis)	72.24%
(B) Ordinary Income Distributions (Tax Basis)*	27.76%
Total Distributions (Tax Basis)	100.00%
(C) Qualified Dividends	100.00%

(A) and (B) are based on a percentage of the Fund's total distributions.

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

¹Qualified dividends represent dividends which qualify for the corporate dividends received deduction.

*For the fiscal year ended November 30, 2020, 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 2020 Form 1099-DIV.

For the fiscal year ended November 30, 2020, certain interest income 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 fiscal year ended November 30, 2020, the Fund has reported maximum distributions of Qualified Short-Term Capital Gains of \$43,955,791.

Board consideration of Investment Advisory and Sub-Advisory Agreements for Delaware Small Cap Core Fund at a meeting held August 11-13, 2020

At a meeting held on August 11-13, 2020 (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 Investment Management Business Trust (“MIMBT”) and the Sub-Advisory Agreements with Macquarie Investment Management Global Limited (“MIMGL”) and Macquarie Funds Management Hong Kong Limited (“MFMHK”) (the “Sub-Advisers”), included materials provided by DMC and its affiliates (collectively, “Macquarie Investment 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 2020, 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

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 11-13, 2020 (continued)

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 investment performance of its Class A shares in comparison to a group of similar funds as selected by Broadridge (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 January 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-, and 5-year periods was in the second quartile of its Performance Universe. The report further showed that the Fund's total return for the 10-year period 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 as selected by Broadridge (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. The Broadridge total expenses, for comparative consistency, were shown by Broadridge for Class A shares and comparative total expenses including 12b-1 and non-12b-1 service fees. The Board's objective is for the 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 second lowest expenses of its Expense Group and its total expenses were in the quartile the 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.

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 met with JDL personnel to discuss 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 the 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, 2020, 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
Shawn K. Lytle ¹ 610 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 ² (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)	85	Trustee — UBS Relationship Funds, SMA Relationship Trust, and UBS Funds (May 2010–April 2015)

Interested Trustee

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
Independent Trustees					
Jerome D. Abernathy 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)	85	None
Thomas L. Bennett 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)	85	None
Ann D. Borowiec 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.	85	Director — Banco Santander International (October 2016–December 2019) Director — Santander Bank, N.A. (December 2016–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
Joseph W. Chow 610 Market Street Philadelphia, PA 19106-2354 January 1953	Trustee	Since January 2013	Private Investor (April 2011–Present)	85	Director and Audit Committee Member — Hercules Technology Growth Capital, Inc. (July 2004–July 2014)
John A. Fry 610 Market Street Philadelphia, PA 19106-2354 May 1960	Trustee	Since January 2001	President — Drexel University (August 2010–Present) President — Franklin & Marshall College (July 2002–June 2010)	85	Director; Compensation Committee and Governance Committee Member — Community Health Systems (May 2004–Present) Director — Drexel Morgan & Co. (2015–2019) Director and Audit 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)

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
Lucinda S. Landreth 610 Market Street Philadelphia, PA 19106-2354 June 1947	Trustee	Since March 2005	Private Investor (2004–Present)	85	None
Frances A. Sevilla-Sacasa 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)	85	Trust Manager and Audit Committee Chair — Camden Property Trust (August 2011–Present) Director, Strategic Planning and Reserves Committee and Nominating and Governance Committee Member — Callon Petroleum Company (December 2019–Present) 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
Thomas K. Whitford 610 Market Street Philadelphia, PA 19106-2354 March 1956	Trustee	Since January 2013	Vice Chairman (2010–April 2013) — PNC Financial Services Group	85	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
Christianna Wood 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)	85	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–Present), The Merger Fund VL (2013–Present); WCM Alternatives: Event-Driven Fund (2013–Present), and WCM Alternatives: Credit Event Fund (December 2017–Present) 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
Janet L. Yeomans 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	85	Director; Personnel and Compensation Committee Chair; Member of Nominating, Investments, and Audit Committees for various periods throughout directorship – Okabena Company (2009–2017)

Officers

David F. Connor 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.	85	None ³
Daniel V. Geatens 610 Market Street Philadelphia, PA 19106-2354 October 1972	Vice President and Treasurer	Vice President and Treasurer since October 2007	Daniel V. Geatens has served in various capacities at different times at Macquarie Investment Management.	85	None ³

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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Richard Salus 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.	85	None
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¹ Shawn K. Lytle is considered to be an "Interested Trustee" because he is an executive officer of the Fund's(s') investment advisor.

² 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.

³ David F. Connor and Daniel V. Geatens serve in similar capacities 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 of the Optimum Fund Trust and he is the Chief Financial Officer and Treasurer for Macquarie Global Infrastructure Total Return Fund Inc. In addition, Mr. Connor serves as Chief Legal Officer and Secretary 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 Director
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

John A. Fry

President
Drexel University
Philadelphia, PA

Lucinda S. Landreth

Former Chief Investment
Officer
Assurant, Inc.
New York, NY

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

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.

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. 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. 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; and (ii) on the SEC's website at 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.

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

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.
Four Corners Capital Management, LLC
Macquarie Absolute Return MBS Fund, LP
Macquarie Absolute Return MBS Fund
Macquarie Alternative Strategies
Macquarie Allegiance Capital, LLC
Macquarie Asset Advisers
Macquarie Emerging Markets Small Cap 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.
Optimum Fund Trust

Revised February 2020

Delaware Funds® by Macquarie

Equity funds

US equity funds

- Delaware Equity Income Fund¹
- Delaware Growth and Income Fund¹
- Delaware Growth Equity Fund
- Delaware Mid Cap Value Fund
- Delaware Opportunity Fund
- Delaware Select Growth Fund²
- Delaware Small Cap Core Fund³
- Delaware Small Cap Growth Fund
- Delaware Small Cap Value Fund
- Delaware Smid Cap Growth Fund
- Delaware Special Situations Fund
- Delaware U.S. Growth Fund
- Delaware Value® Fund

Global / international equity funds

- Delaware Emerging Markets Fund
- Delaware Global Equity Fund
- Delaware International 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

¹On November 18, 2020, the Board of Trustees of Delaware Group® Equity Funds IV (the “Board”) approved the replacement of the Fund’s current portfolio managers with the Global Systematic Investment team of the Fund’s current sub-advisor, Macquarie Investment Management Global Limited (MIMGL). In connection with this determination, the Board approved certain changes to the Fund’s investment strategies. These portfolio management and strategy changes will be effective on or about January 29, 2021 (the “Effective Date”). The investment strategy changes may result in higher portfolio turnover in the near term, as the new portfolio management team purchases and sells securities to accommodate the investment strategy changes. A higher portfolio turnover is likely to cause the Fund to realize capital gains and incur transaction costs. You should consult your financial advisor about the changes that will result from the investment strategy changes.

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 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.** (DDL), an affiliate of MIMBT and Macquarie Group Limited.

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 Floating Rate II Fund
- Delaware Fund for Income
- Delaware High-Yield Opportunities Fund
- Delaware International Opportunities Bond Fund
- Delaware Investment Grade Fund
- Delaware Investments Ultrashort Fund
- Delaware Limited Duration Bond Fund
- Delaware Limited-Term Diversified Income Fund
- Delaware Strategic Income Fund
- Delaware Strategic Income II 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

²On May 20, 2020, the Board of Trustees approved the replacement of the Fund's current sub-advisor with the US Growth Equity team of the Fund's investment manager, Delaware Management Company. In connection with this determination, the Board approved certain changes to the Fund's investment strategies. These portfolio management and strategy changes were effective July 31, 2020. The investment strategy changes may result in higher portfolio turnover in the near term, as the new portfolio management team purchases and sells securities to accommodate the investment strategy changes. A higher portfolio turnover is likely to cause the Fund to realize capital gains and incur transaction costs. You should consult your financial advisor about the changes that will result from the investment strategy changes.

³Closed to certain new investors.

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.

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

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For securities dealers and financial institutions representatives only

800 362-7500

Regular mail

P.O. Box 9876
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Overnight courier service

4400 Computer Drive
Westborough, MA 01581-1722

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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.

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

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

The Fund is governed by US laws and regulations.