

Annual report

US equity mutual fund

Delaware Small Cap Core Fund

November 30, 2017

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.

Experience Delaware FundsSM by Macquarie

Macquarie Investment Management (MIM) is a global asset manager with offices throughout the United States, Europe, Asia, and Australia. We are active managers who prioritize autonomy and accountability at the investment team level in pursuit of opportunities that matter for our clients. Delaware Funds is one of the longest-standing mutual fund families, with more than 75 years in existence.

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.

Macquarie Investment Management (MIM) is the marketing name for the following registered investment advisers: Macquarie Investment Management Business Trust (MIMBT) (formerly, Delaware Management Business Trust), Macquarie Funds Management Hong Kong Limited, Macquarie Investment Management Austria Kapitalanlage AG, Macquarie Investment Management Global Limited, Macquarie Investment Management Europe Limited, and Macquarie Capital Investment Management, Inc.

The Fund is distributed by **Delaware Distributors, L.P.**, an affiliate of MIMBT and Macquarie Group Limited. MIM, a member of Macquarie Group, refers to the companies comprising the asset management division of 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. The Fund is governed by US laws and regulations.

Table of contents

Portfolio management review	1
Performance summary	4
Disclosure of Fund expenses	8
Security type / sector allocation and top 10 equity holdings	10
Schedule of investments	11
Statement of assets and liabilities	16
Statement of operations	18
Statements of changes in net assets	20
Financial highlights	22
Notes to financial statements	31
Report of independent registered public accounting firm	43
Other Fund information	44
Board of trustees / directors and officers addendum	48
About the organization	54

Unless otherwise noted, views expressed herein are current as of Nov. 30, 2017, 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.

All third-party marks cited are the property of their respective owners.

© 2018 Macquarie Management Holdings, Inc. (formerly, Delaware Management Holdings, Inc.)

Portfolio management review

Delaware Small Cap Core Fund

December 12, 2017

Performance preview (for the year ended November 30, 2017)

Delaware Small Cap Core Fund (Institutional Class shares)	1-year return	+17.31%
Delaware Small Cap Core Fund (Class A shares)	1-year return	+17.02%
Russell 2000® Index (benchmark)	1-year return	+18.34%

Past performance does not guarantee future results.

For complete, annualized performance for Delaware Small Cap Core Fund, please see the table on page 4.

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. Both Institutional Class shares and Class A shares reflect the reinvestment of all distributions.

Please see page 6 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.

Small-cap stocks generated healthy returns during the fiscal year ended Nov. 30, 2017. The Russell 2000 Index posted positive returns for 10 of the 12 months during the period and posted a new all-time high towards the end of November. For the entire fiscal year, the Russell 2000 Index gained 18.34%.

Reversing the trends of the prior fiscal year — when value stocks outperformed their growth counterparts and small companies outperformed larger firms — in the fiscal year ended Nov. 30, 2017, growth stocks took the lead as the return of the Russell 2000® Growth Index outperformed the Russell 2000 Value Index by more than 10 percentage points. Small-cap companies lagged large-cap companies, with the Russell 1000® Index gaining 22.61% during the fiscal year. (Source: Bloomberg.)

Economic output — as measured by gross domestic product (GDP) — accelerated modestly throughout the fiscal period. For the first quarter of 2017, GDP was estimated to have advanced at an annual rate of 1.2%. In the second and third quarters, GDP growth measured a much more favorable 3.1% and 3.3%, respectively (data: US Commerce Department). Historically, the ideal GDP growth range for small-cap equity performance has been between 2% and 4%. The Federal Open Market Committee (FOMC) gradually increased the federal funds rate,

We continue to maintain our strategy of investing in companies that, in our view, have strong balance sheets and cash flow, sustainable competitive advantages, and high-quality management teams.

Portfolio management review

Delaware Small Cap Core Fund

0.25 percentage points at a time, over the Fund's fiscal year from 0.50% to 1.25%. We continue to believe that the Fed will take action when it believes the economy can handle it.

The unemployment rate, at 4.1%, is now at levels last seen in 2000. Most other economic indicators continued to improve. The Conference Board Consumer Confidence Index[®] remained notably high at 129.5 in November. The Institute for Supply Management's Purchasing Managers Index reached its highest levels since 2004 during the Fund's fiscal year, with a reading of 60.8 for September, before easing slightly to 58.2 for November. The National Federation of Independent Business (NFIB) Index of Small Business Optimism reached its highest level since 1983, with a November value of 107.5. Although these readings indicate a relatively healthy economy, it is one that we continue to monitor carefully.

Fund performance

For the fiscal year ended Nov. 30, 2017, Delaware Small Cap Core Fund Institutional Class shares returned +17.31%. The Fund's Class A shares returned +17.02% at net asset value (NAV) and +10.28% at maximum offer price. These figures reflect all distributions reinvested. During the same period, the Fund's benchmark, the Russell 2000 Index, returned +18.34%. For complete, annualized performance of Delaware Small Cap Core Fund, please see the table on page 4.

All of the sectors in the Russell 2000 Index had a positive return over the fiscal year with the exception of the energy sector. The decline in the value of energy companies can be partly attributed to the volatile price of oil. West Texas Intermediate (WTI) crude oil, the domestic benchmark, began the fiscal period around \$49 a barrel. Volatility during the period pulled the price into the low \$40s for June. The price subsequently rebounded to end the fiscal year around \$57,

which is where the commodity traded in the summer of 2015. Overall, our sentiment toward the energy sector has improved as the price of oil is now at a level that is more profitable for energy companies.

The Fund's holdings in the energy sector were not immune to this volatility and negatively affected performance relative to the benchmark. Among the individual securities that detracted were shares of **Carrizo Oil & Gas**, an exploration and production company. The stock declined during the fiscal period as the company's leverage was higher than some of its peers. Management outlined a multiyear program in an attempt to deleverage its balance sheet (through acreage sales) and increase production, which we viewed positively. We maintained the Fund's position in Carrizo Oil & Gas since management has kept its word and has sold acreage in the second half of 2017.

Shares of oil and gas exploration and production company, **PDC Energy**, detracted from the Fund's performance during the fiscal year. Towards the end of June 2017, the company announced that the US Environmental Protection Agency, the Department of Justice, and the State of Colorado had filed a civil complaint for alleged violations of the Clean Air Act. The complaint seeks financial civil penalties and injunctions for exceeding emissions standards, specifically concerning emissions from tank batteries (in condensate production storage facilities). Given our bias against companies subject to prosecution, we exited the Fund's position in PDC Energy during the fiscal year.

In the consumer services sector, stock selection detracted from the Fund's relative performance. Shares of the Fund's restaurant holdings suffered as the casual dining industry has seen a decline in dining volume. **Cheesecake Factory** fell during the fiscal period as the company reported its first negative quarter-over-quarter growth rate in 29 quarters. We maintained the Fund's position in

Cheesecake Factory, believing that the company remains well positioned, as illustrated by earnings that still beat expectations and remain positive.

Stock selection in the basic materials sector also detracted from the Fund's relative performance. **Worthington Industries**, among the detractors, is engaged in three core markets, the largest of which is steel processing. Despite declining volumes in the end market for steel overall, the company has worked to increase business volume in its second-largest market, pressure cylinders, which are used in the oil and gas industry. Overall, Worthington Industries' short-term results fell short of expectations. Nonetheless, we maintained the Fund's position as we believe that it appears on the right path for medium- and long-term growth.

The Fund benefited from stock selection in the finance sector. The Fund's insurance holdings outperformed the benchmark index, led by mortgage insurance companies **Essent Group** and **MGIC Investment**. Mortgage insurance is a financial guaranty that reduces the loss to the lender in the event that a borrower does not repay a mortgage. These companies have generated strong earnings and have increased their return on equity. The increases have partly come from lower claims, the result of insuring borrowers with higher credit scores. We maintained the Fund's positions in both Essent Group and MGIC Investment as we believe the companies have the potential to continue to benefit from mortgage refinancing and new home purchases.

Stock selection in the consumer discretionary sector also boosted returns for the Fund, led by recreational powerboat manufacturer and

distributor **Malibu Boats**. The company has introduced several dramatic powerboat innovations in the past few years, enabling it to grow both its market share and earnings. During the Fund's fiscal year, Malibu Boats acquired a smaller competitor, Cobalt Boats, which we viewed positively. We maintained the Fund's position in Malibu Boats as we believe the company seems poised to continue to increase its market share and introduce further innovations in its boating technology.

The strongest contributor in the healthcare sector was biotechnology company **Spectrum Pharmaceuticals**, a firm focused on developing and commercializing hematology and oncology therapies. The company's stock advanced during the fiscal period as it reported strong financial results and positive news related to various studies on therapies in its pipeline. We trimmed the Fund's position as the stock's price increased; however, our outlook remains positive given Spectrum Pharmaceuticals' pipeline.

With respect to sector positioning, the Fund ended the fiscal period with its largest relative overweight positions in finance, basic materials, and capital goods. The largest sector underweights were in credit cyclicals, media, and consumer discretionary. On balance, we believe the current macroeconomic environment favors active managers who can apply thorough company-level analysis when making investment decisions. We continue to maintain our strategy of investing in companies that, in our view, have strong balance sheets and cash flow, sustainable competitive advantages, and high-quality management teams.

Performance summary

Delaware Small Cap Core Fund

November 30, 2017

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, 2017			
	1 year	5 years	10 years	Lifetime
Class A (Est. Dec. 29, 1998)				
Excluding sales charge	+17.02%	+16.46%	+9.61%	+11.10%
Including sales charge	+10.28%	+15.09%	+8.97%	+10.75%
Class C (Est. Aug. 1, 2005)				
Excluding sales charge	+16.17%	+15.60%	+8.80%	+7.80%
Including sales charge	+15.17%	+15.60%	+8.80%	+7.80%
Class R (Est. Aug. 1, 2005)				
Excluding sales charge	+16.73%	+16.18%	+9.34%	+8.34%
Including sales charge	+16.73%	+16.18%	+9.34%	+8.34%
Institutional Class (Est. Dec. 29, 1998)				
Excluding sales charge	+17.31%	+16.76%	+9.89%	+11.28%
Including sales charge	+17.31%	+16.76%	+9.89%	+11.28%
Class R6 (Est. May 2, 2016)				
Excluding sales charge	+17.45%	n/a	n/a	+23.46%
Including sales charge	+17.45%	n/a	n/a	+23.46%
Russell 2000 Index	+18.34%	+15.02%	+8.75%	+8.53%*

*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.

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

Expense limitations were in effect for certain classes during some or all of the periods shown in the "Fund and benchmark performance" table. Expenses for each class are listed on the "Fund expense ratios" table on page 5. 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 certain eligible investors. In addition, Institutional Class shares pay no distribution and service fee.

Class A shares are sold with a maximum front-end sales charge of 5.75%, and have an annual distribution and service 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 distribution and service 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 distribution and service 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 distribution and service 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 not ordinarily associated with US investments including fluctuation in currency values, differences in accounting principles, or economic or political instability in other nations.

Investing in emerging markets can be riskier than investing in established foreign markets due to increased volatility and lower trading volume.

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.

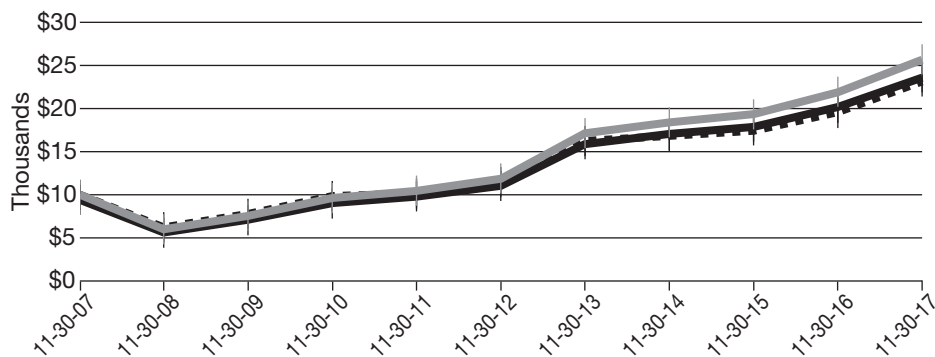
Fund expense ratios	Class A	Class C	Class R	Institutional Class	Class R6
Total annual operating expenses (without fee waivers)	1.24%	1.99%	1.49%	0.99%	0.82%
Net expenses (including fee waivers, if any)	1.24%	1.99%	1.49%	0.99%	0.82%
Type of waiver	n/a	n/a	n/a	n/a	n/a

Performance summary

Delaware Small Cap Core Fund

Performance of a \$10,000 investment¹

Average annual total returns from Nov. 30, 2007 through Nov. 30, 2017



For the period beginning Nov. 30, 2007 through Nov. 30, 2017

	Starting value	Ending value
— Delaware Small Cap Core Fund — Institutional Class shares	\$10,000	\$25,672
— Delaware Small Cap Core Fund — Class A shares	\$9,425	\$23,600
■ ■ ■ Russell 2000 Index	\$10,000	\$23,131

¹ The “Performance of a \$10,000 investment” graph assumes \$10,000 invested in Institutional Class and Class A shares of the Fund on Nov. 30, 2007, 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 5. Please note additional details on pages 4 through 7.

The graph also assumes \$10,000 invested in the Russell 2000 Index as of Nov. 30, 2007. The Russell 2000 Index measures the performance of the small-cap segment of the US equity universe.

The Russell 2000 Growth Index, mentioned on page 1, 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 1, measures the performance of the small-cap value segment of the US equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

The Russell 1000 Index, mentioned on page 1, measures the performance of the large-cap segment of the US equity universe.

Russell Investment Group is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

The Conference Board Consumer Confidence Index, mentioned on page 2, is a barometer of the health of the US economy from the perspective of the consumer. The index is based on consumers’ perceptions of current business and employment conditions, as well as their expectations for six

months hence regarding business conditions, employment, and income.

The Purchasing Managers' Index, mentioned on page 2, is an indicator of the economic health of the manufacturing sector.

The NFIB Small Business Optimism Index, mentioned on page 2, is a survey asking small business owners a battery of questions related to their expectations for the future and their plans to hire, build inventory, borrow, and expand.

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, 2017 to November 30, 2017 (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/or 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, 2017 to Nov. 30, 2017.

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 expenses shown in the table assume reinvestment of all dividends and distributions.

Delaware Small Cap Core Fund
Expense analysis of an investment of \$1,000

	Beginning Account Value 6/1/17	Ending Account Value 11/30/17	Annualized Expense Ratio	Expenses Paid During Period 6/1/17 to 11/30/17*
Actual Fund return[†]				
Class A	\$1,000.00	\$1,124.50	1.17%	\$6.23
Class C	1,000.00	1,120.80	1.92%	10.21
Class R	1,000.00	1,123.00	1.42%	7.56
Institutional Class	1,000.00	1,125.90	0.92%	4.90
Class R6	1,000.00	1,126.70	0.78%	4.16
Hypothetical 5% return (5% return before expenses)				
Class A	\$1,000.00	\$1,019.20	1.17%	\$5.92
Class C	1,000.00	1,015.44	1.92%	9.70
Class R	1,000.00	1,017.95	1.42%	7.18
Institutional Class	1,000.00	1,020.46	0.92%	4.66
Class R6	1,000.00	1,021.16	0.78%	3.95

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

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

Security type / sector allocation and top 10 equity holdings

Delaware Small Cap Core Fund

As of November 30, 2017 (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	97.33%
Basic Materials	8.44%
Business Services	7.04%
Capital Goods	10.36%
Communications Services	1.50%
Consumer Discretionary	2.56%
Consumer Services	2.22%
Consumer Staples	1.59%
Credit Cyclicals	0.98%
Energy	2.86%
Financials	19.80%
Healthcare	13.18%
Real Estate	7.65%
Technology	15.09%
Transportation	0.77%
Utilities	3.29%
Short-Term Investments	3.52%
Total Value of Securities	100.85%
Liabilities Net of Receivables and Other Assets	(0.85%)
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
Callidus Software	1.50%
Continental Building Products	1.31%
GrubHub	1.31%
Neenah Paper	1.29%
Proofpoint	1.25%
NorthWestern	1.24%
MGIC Investment	1.22%
Barnes Group	1.22%
Steven Madden	1.19%
Minerals Technologies	1.18%

Schedule of investments

Delaware Small Cap Core Fund

November 30, 2017

	Number of shares	Value (US \$)
Common Stock – 97.33%		
Basic Materials – 8.44%		
Balchem	196,000	\$ 17,104,920
Boise Cascade	711,365	27,387,553
Continental Building Products †	1,337,100	37,305,090
Kaiser Aluminum	285,100	27,614,786
Minerals Technologies	461,200	33,413,940
Neenah Paper	408,563	36,525,532
Quaker Chemical	165,000	27,188,700
Venator Materials †	363,300	7,992,600
Worthington Industries	603,600	25,109,760
		<u>239,642,881</u>
Business Services – 7.04%		
ABM Industries	742,979	31,799,501
Casella Waste Systems †	1,000,730	21,335,564
Convergys	1,182,400	29,181,632
Kforce	1,020,470	26,532,220
Navigant Consulting †	830,800	15,943,052
On Assignment †	336,300	21,509,748
US Ecology	468,827	24,121,149
WageWorks †	457,351	29,339,067
		<u>199,761,933</u>
Capital Goods – 10.36%		
AAON	548,530	19,993,919
Applied Industrial Technologies	378,340	24,194,843
Barnes Group	520,932	34,522,164
Belden	212,400	17,988,156
Columbus McKinnon	702,482	28,057,131
ESCO Technologies	352,210	23,016,923
Esterline Technologies †	34,456	2,441,208
Federal Signal	928,000	19,952,000
Granite Construction	385,741	25,601,630
Kadant	311,838	31,901,027
KLX †	352,500	19,778,775
MYR Group †	611,500	21,744,940
Tetra Tech	493,500	24,675,000
		<u>293,867,716</u>
Communications Services – 1.50%		
ATN International	366,784	21,919,012
InterXion Holding †	359,491	20,753,415
		<u>42,672,427</u>

Schedule of investments

Delaware Small Cap Core Fund

	Number of shares	Value (US \$)
Common Stock (continued)		
Consumer Discretionary – 2.56%		
Five Below †	345,400	\$ 21,345,720
Malibu Boats Class A †	560,900	17,533,734
Steven Madden †	790,650	<u>33,800,287</u>
		72,679,741
Consumer Services – 2.22%		
Cheesecake Factory	360,300	17,669,112
Chuy's Holdings †	438,000	10,906,200
Del Frisco's Restaurant Group †	746,500	10,861,575
Hawaiian Holdings	116,900	5,044,235
Jack in the Box	178,441	<u>18,470,428</u>
		62,951,550
Consumer Staples – 1.59%		
J&J Snack Foods	162,414	24,542,380
Prestige Brands Holdings †	456,000	<u>20,611,200</u>
		45,153,580
Credit Cyclical – 0.98%		
Tenneco	466,200	<u>27,696,942</u>
		27,696,942
Energy – 2.86%		
Carrizo Oil & Gas †	1,116,000	21,572,280
Keane Group †	946,400	14,158,144
Pioneer Energy Services †	2,394,200	5,027,820
SRC Energy †	2,760,500	24,181,980
Superior Energy Services †	993,087	9,583,290
US Silica Holdings	197,500	<u>6,551,075</u>
		81,074,589
Financials – 19.80%		
American Equity Investment Life Holding	591,300	18,761,949
Bryn Mawr Bank	243,659	10,757,545
City Holding	227,335	16,190,799
CoBiz Financial	724,200	15,338,556
Essent Group †	722,400	31,966,200
Evercore Class A	290,400	25,221,240
FCB Financial Holdings Class A †	355,800	18,804,030
First Bancorp	437,655	16,587,125
First Interstate BancSystem	341,200	13,545,640
Flushing Financial	340,431	9,627,389
Great Western Bancorp	689,800	28,502,536
Hope Bancorp	1,321,980	24,747,466
Houlihan Lokey	327,435	14,616,698
Independent Bank	229,700	16,699,190
Independent Bank Group	217,500	14,985,750

	Number of shares	Value (US \$)
Common Stock (continued)		
Financials (continued)		
Infinity Property & Casualty	179,698	\$ 19,371,444
MainSource Financial Group	413,600	16,357,880
MGIC Investment †	2,368,400	34,626,008
Old National Bancorp	1,084,600	19,793,950
Primerica	286,100	29,754,400
Selective Insurance Group	407,700	24,951,240
Sterling Bancorp	1,208,100	30,625,335
Stifel Financial	488,000	27,445,120
Umpqua Holdings	1,267,400	28,022,214
United Bankshares	469,709	17,637,573
United Fire Group	190,273	9,144,520
WSFS Financial	551,200	27,890,720
		<u>561,972,517</u>
Healthcare – 13.18%		
Adamas Pharmaceuticals †	586,700	21,795,905
Catalent †	594,800	23,667,092
Clovis Oncology †	342,500	21,532,975
CONMED	495,340	26,500,690
CryoLife †	1,246,793	25,372,238
Exact Sciences †	406,000	24,148,880
HealthSouth	510,500	25,499,475
Ligand Pharmaceuticals Class B †	169,900	22,401,315
Medicines †	631,100	18,301,900
Merit Medical Systems †	669,587	29,093,555
Natera †	985,133	9,585,344
NuVasive †	192,100	11,082,249
Quidel †	738,400	28,051,816
Repligen †	555,700	19,699,565
Retrophin †	887,800	20,011,012
Spectrum Pharmaceuticals †	286,600	5,617,360
Vanda Pharmaceuticals †	1,283,500	18,033,175
Wright Medical Group †	967,900	23,529,649
		<u>373,924,195</u>
Real Estate – 7.65%		
Armada Hoffler Properties	620,100	9,580,545
EastGroup Properties	240,600	22,635,648
First Industrial Realty Trust	896,900	29,194,095
Gramercy Property Trust	927,366	26,448,478
Kite Realty Group Trust	1,438,500	27,662,355
LaSalle Hotel Properties	833,900	23,716,116
Mack-Cali Realty	1,037,000	22,948,810

Schedule of investments

Delaware Small Cap Core Fund

	Number of shares	Value (US \$)
Common Stock (continued)		
Real Estate (continued)		
Pebblebrook Hotel Trust	641,500	\$ 24,678,505
Ramco-Gershenson Properties Trust	2,102,000	<u>30,289,820</u>
		<u>217,154,372</u>
Technology – 15.09%		
Anixter International †	299,350	21,403,525
Brooks Automation	748,500	18,630,165
Callidus Software †	1,454,000	42,565,850
ExlService Holdings †	415,890	25,527,328
GrubHub †	550,900	37,218,804
II-VI †	467,700	22,168,980
j2 Global	315,500	23,807,630
KeyW Holding †	707,900	3,886,371
MACOM Technology Solutions Holdings †	421,904	13,749,851
MaxLinear Class A †	1,031,100	27,231,351
NETGEAR †	421,810	21,723,215
Paycom Software †	215,900	17,703,800
Plantronics	373,620	19,547,798
Proofpoint †	395,400	35,605,770
Q2 Holdings †	526,700	22,042,395
Semtech †	721,100	24,553,455
Silicon Laboratories †	209,800	19,112,780
WNS Holdings ADR †	773,098	<u>31,797,521</u>
		<u>428,276,589</u>
Transportation – 0.77%		
Knight-Swift Transportation Holdings	514,164	<u>21,944,520</u>
		<u>21,944,520</u>
Utilities – 3.29%		
NorthWestern	546,300	35,105,238
South Jersey Industries	755,700	25,588,002
Spire	397,300	<u>32,677,925</u>
		<u>93,371,165</u>
Total Common Stock (cost \$2,324,586,585)		<u>2,762,144,717</u>
	Principal amount ^o	
Short-Term Investments – 3.52%		
Discount Notes – 0.57% [≠]		
Federal Farm Credit 1.00% 12/6/17	7,225,621	7,224,465
Federal Home Loan Bank 1.07% 12/21/17	8,936,978	<u>8,931,267</u>
		<u>16,155,732</u>

	Principal amount ^o	Value (US \$)
Short-Term Investments (continued)		
Repurchase Agreements – 2.31%		
Bank of America Merrill Lynch		
0.97%, dated 11/30/17, to be repurchased on 12/1/17, repurchase price \$10,842,440 (collateralized by US government obligations 2.25% 12/31/23; market value \$11,058,992)	10,842,148	\$ 10,842,148
Bank of Montreal		
0.92%, dated 11/30/17, to be repurchased on 12/1/17, repurchase price \$27,106,063 (collateralized by US government obligations 0.00%–3.50% 1/2/18–5/15/47; market value \$27,647,488)	27,105,370	27,105,370
BNP Paribas		
1.00%, dated 11/30/17, to be repurchased on 12/1/17, repurchase price \$27,727,287 (collateralized by US government obligations 0.00%–3.625% 3/31/18–2/15/46; market value \$28,281,047)	27,726,517	<u>27,726,517</u>
		<u>65,674,035</u>
US Treasury Obligation – 0.64% [≠]		
US Treasury Bill 0.93% 12/7/17	18,064,054	<u>18,061,149</u>
		<u>18,061,149</u>
Total Short-Term Investments (cost \$99,891,573)		<u>99,890,916</u>
Total Value of Securities – 100.85% (cost \$2,424,478,158)		<u>\$ 2,862,035,633</u>

[≠] The rate shown is the effective yield at the time of purchase.

^o Principal amount shown is stated in US dollars unless noted that the security is denominated in another currency.

[†] Non-income producing security.

ADR – American Depositary Receipt

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

Statement of assets and liabilities

Delaware Small Cap Core Fund

November 30, 2017

Assets:

Investments, at value ¹	\$2,762,144,717
Short-term investments, at value ²	99,890,916
Cash	122,085
Receivable for fund shares sold	16,221,779
Receivable for securities sold	14,973,426
Dividends and interest receivable	1,440,190
Total assets	<u>2,894,793,113</u>

Liabilities:

Payable for securities purchased	52,097,768
Payable for fund shares redeemed	2,066,653
Investment management fees payable to affiliates	1,514,236
Other accrued expenses	986,766
Distribution fees payable to affiliates	202,296
Dividend disbursing and transfer agent fees and expenses payable to affiliates	44,279
Audit and tax fees payable	34,949
Trustees' fees and expenses payable	18,764
Accounting and administration expenses payable to affiliates	8,894
Reports and statements to shareholders expenses payable to affiliates	2,123
Legal fees payable to affiliates	598
Total liabilities	<u>56,977,326</u>
Total Net Assets	<u>\$2,837,815,787</u>

Net Assets Consist of:

Paid-in capital	\$2,196,452,056
Accumulated net realized gain on investments	203,806,256
Net unrealized appreciation of investments	437,557,475
Total Net Assets	<u>\$2,837,815,787</u>

Net Asset Value**Class A:**

Net assets	\$	324,709,952
Shares of beneficial interest outstanding, unlimited authorization, no par		12,617,149
Net asset value per share	\$	25.74
Sales charge		5.75%
Offering price per share, equal to net asset value per share / (1 – sales charge)	\$	27.31

Class C:

Net assets	\$	154,837,050
Shares of beneficial interest outstanding, unlimited authorization, no par		6,623,906
Net asset value per share	\$	23.38

Class R:

Net assets	\$	33,112,457
Shares of beneficial interest outstanding, unlimited authorization, no par		1,324,068
Net asset value per share	\$	25.01

Institutional Class:

Net assets	\$	2,275,562,765
Shares of beneficial interest outstanding, unlimited authorization, no par		86,562,595
Net asset value per share	\$	26.29

Class R6:

Net assets	\$	49,593,563
Shares of beneficial interest outstanding, unlimited authorization, no par		1,883,985
Net asset value per share	\$	26.32

¹Investments, at cost \$ 2,324,586,585

²Short-term investments, at cost 99,891,573

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

Statement of operations

Delaware Small Cap Core Fund

Year ended November 30, 2017

Investment Income:

Dividends	\$ 23,892,018
Interest	436,164
	<u>24,328,182</u>

Expenses:

Management fees	15,752,015
Dividend disbursing and transfer agent fees and expenses	3,940,139
Distribution expenses — Class A	785,573
Distribution expenses — Class C	1,399,858
Distribution expenses — Class R	158,341
Accounting and administration expenses	592,873
Registration fees	364,586
Reports and statements to shareholders expenses	287,773
Legal fees	128,668
Trustees' fees and expenses	108,333
Custodian fees	104,497
Audit and tax fees	34,999
Other	54,597
	<u>23,712,252</u>
Less expenses paid indirectly	(4,321)
Total operating expenses	<u>23,707,931</u>
Net Investment Income	<u>620,251</u>

Net Realized and Unrealized Gain:

Net realized gain on investments	207,474,687
Net change in unrealized appreciation (depreciation) of investments	<u>170,832,691</u>

Net Realized and Unrealized Gain

378,307,378

Net Increase in Net Assets Resulting from Operations

\$378,927,629

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

This page intentionally left blank.

Statements of changes in net assets

Delaware Small Cap Core Fund

	Year ended	
	11/30/17	11/30/16
Increase in Net Assets from Operations:		
Net investment income	\$ 620,251	\$ 113,990
Net realized gain	207,474,687	17,114,651
Net change in unrealized appreciation (depreciation)	<u>170,832,691</u>	<u>223,953,067</u>
Net increase in net assets resulting from operations	<u>378,927,629</u>	<u>241,181,708</u>
Dividends and Distributions to Shareholders from:		
Net investment income:		
Institutional Class	(849,453)	—
Class R6	(2,555)	—
Net realized gain:		
Class A	(3,903,942)	(7,929,245)
Class C	(1,510,740)	(3,159,907)
Class R	(346,986)	(829,845)
Institutional Class	(13,534,547)	(17,906,715)
Class R6	<u>(16,503)</u>	<u>—</u>
	<u>(20,164,726)</u>	<u>(29,825,712)</u>
Capital Share Transactions:		
Proceeds from shares sold:		
Class A	161,876,763	173,310,653
Class C	44,410,670	36,104,701
Class R	6,940,237	7,971,464
Institutional Class	1,456,982,329	758,319,409
Class R6	52,674,963	2,000
Net asset value of shares issued upon reinvestment of dividends and distributions:		
Class A	3,749,448	7,599,237
Class C	1,476,159	3,089,891
Class R	346,986	829,090
Institutional Class	11,069,889	16,963,530
Class R6	<u>19,058</u>	<u>—</u>
	<u>1,739,546,502</u>	<u>1,004,189,975</u>

	Year ended	
	11/30/17	11/30/16
Capital Share Transactions (continued):		
Cost of shares redeemed:		
Class A	\$ (246,287,634)	\$ (124,191,393)
Class C	(37,650,829)	(23,198,788)
Class R	(10,179,818)	(8,396,627)
Institutional Class	(745,224,675)	(285,811,366)
Class R6	(8,942,832)	—
	<u>(1,048,285,788)</u>	<u>(441,598,174)</u>
Increase in net assets derived from capital share transactions	<u>691,260,714</u>	<u>562,591,801</u>
Net Increase in Net Assets	1,050,023,617	773,947,797
Net Assets:		
Beginning of year	<u>1,787,792,170</u>	<u>1,013,844,373</u>
End of year	<u>\$ 2,837,815,787</u>	<u>\$ 1,787,792,170</u>
Accumulated net investment loss	<u>\$ —</u>	<u>\$ (126,214)</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 loss¹

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 return²

Ratios and supplemental data:

Net assets, end of period (000 omitted).

Ratio of expenses to average net assets

Ratio of expenses to average net assets
prior to fees waived³

Ratio of net investment loss to average net assets

Ratio of net investment loss to average net assets
prior to fees waived³

Portfolio turnover

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

² Total investment 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. Total investment return during some of the periods shown reflects a waiver by the distributor. Performance would have been lower had the waiver not been in effect.

³ Expenses paid indirectly were not material and had no impact on the ratios disclosed. Expenses paid indirectly for the year ended Nov. 30, 2017 are reflected on the "Statement of operations."

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

	Year ended			
11/30/17	11/30/16	11/30/15	11/30/14	11/30/13
\$ 22.23	\$ 20.32	\$ 20.43	\$ 19.54	\$ 13.56
(0.03)	(0.02)	(0.04)	(0.06)	(0.04)
<u>3.78</u>	<u>2.52</u>	<u>1.01</u>	<u>1.45</u>	<u>6.03</u>
<u>3.75</u>	<u>2.50</u>	<u>0.97</u>	<u>1.39</u>	<u>5.99</u>
—	—	—	—	(0.01)
<u>(0.24)</u>	<u>(0.59)</u>	<u>(1.08)</u>	<u>(0.50)</u>	<u>—</u>
<u>(0.24)</u>	<u>(0.59)</u>	<u>(1.08)</u>	<u>(0.50)</u>	<u>(0.01)</u>
\$ 25.74	\$ 22.23	\$ 20.32	\$ 20.43	\$ 19.54
17.02%	12.86%	4.86%	7.28%	44.21%
\$324,710	\$358,054	\$266,427	\$136,070	\$ 69,386
1.18%	1.24%	1.28%	1.32%	1.31%
1.18%	1.24%	1.28%	1.32%	1.35%
(0.12%)	(0.09%)	(0.22%)	(0.30%)	(0.22%)
(0.12%)	(0.09%)	(0.22%)	(0.30%)	(0.26%)
54%	43%	38%	30%	38%

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 ³	
Portfolio turnover	

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

² Total investment 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 Expenses paid indirectly were not material and had no impact on the ratios disclosed. Expenses paid indirectly for the year ended Nov. 30, 2017 are reflected on the "Statement of operations."

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

		Year ended		
11/30/17	11/30/16	11/30/15	11/30/14	11/30/13
\$ 20.36	\$ 18.80	\$ 19.11	\$ 18.45	\$ 12.89
(0.19)	(0.15)	(0.18)	(0.19)	(0.15)
<u>3.45</u>	<u>2.30</u>	<u>0.95</u>	<u>1.35</u>	<u>5.71</u>
<u>3.26</u>	<u>2.15</u>	<u>0.77</u>	<u>1.16</u>	<u>5.56</u>
<u>(0.24)</u>	<u>(0.59)</u>	<u>(1.08)</u>	<u>(0.50)</u>	<u>—</u>
<u>(0.24)</u>	<u>(0.59)</u>	<u>(1.08)</u>	<u>(0.50)</u>	<u>—</u>
<u>\$ 23.38</u>	<u>\$ 20.36</u>	<u>\$ 18.80</u>	<u>\$ 19.11</u>	<u>\$ 18.45</u>
16.17%	12.01%	4.11%	6.44%	43.14%
\$154,837	\$126,787	\$99,019	\$51,923	\$ 25,828
1.93%	1.99%	2.03%	2.07%	2.06%
(0.87%)	(0.84%)	(0.97%)	(1.05%)	(0.97%)
54%	43%	38%	30%	38%

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	
Ratio of expenses to average net assets prior to fees waived ³	
Ratio of net investment loss to average net assets	
Ratio of net investment loss to average net assets prior to fees waived ³	
Portfolio turnover	

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

² Total investment 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. Total investment return during some of the periods shown reflects a waiver by the distributor. Performance would have been lower had the waiver not been in effect.

³ Expenses paid indirectly were not material and had no impact on the ratios disclosed. Expenses paid indirectly for the year ended Nov. 30, 2017 are reflected on the "Statement of operations."

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

	Year ended				
	11/30/17	11/30/16	11/30/15	11/30/14	11/30/13
	\$ 21.66	\$ 19.86	\$ 20.04	\$ 19.22	\$ 13.36
	(0.08)	(0.06)	(0.09)	(0.11)	(0.08)
	<u>3.67</u>	<u>2.45</u>	<u>0.99</u>	<u>1.43</u>	<u>5.94</u>
	<u>3.59</u>	<u>2.39</u>	<u>0.90</u>	<u>1.32</u>	<u>5.86</u>
	<u>(0.24)</u>	<u>(0.59)</u>	<u>(1.08)</u>	<u>(0.50)</u>	<u>—</u>
	<u>(0.24)</u>	<u>(0.59)</u>	<u>(1.08)</u>	<u>(0.50)</u>	<u>—</u>
	\$ <u>25.01</u>	\$ <u>21.66</u>	\$ <u>19.86</u>	\$ <u>20.04</u>	\$ <u>19.22</u>
	16.73%	12.60%	4.60%	7.03%	43.86%
	\$ 33,112	\$ 31,416	\$28,178	\$15,833	\$ 12,785
	1.43%	1.49%	1.53%	1.57%	1.56%
	1.43%	1.49%	1.53%	1.57%	1.64%
	(0.37%)	(0.34%)	(0.47%)	(0.55%)	(0.47%)
	(0.37%)	(0.34%)	(0.47%)	(0.55%)	(0.55%)
	54%	43%	38%	30%	38%

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 (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 return²

Ratios and supplemental data:

Net assets, end of period (000 omitted).

Ratio of expenses to average net assets³

Ratio of net investment income (loss) to average net assets³

Portfolio turnover

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

² Total investment 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 Expenses paid indirectly were not material and had no impact on the ratios disclosed. Expenses paid indirectly for the year ended Nov. 30, 2017 are reflected on the "Statement of operations."

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

		Year ended							
		11/30/17	11/30/16	11/30/15	11/30/14	11/30/13			
\$	22.66	\$	20.65	\$	20.69	\$	19.74	\$	13.69
	0.03		0.03		0.01		(0.01)		0.01
	3.86		2.57		1.03		1.46		6.08
	<u>3.89</u>		<u>2.60</u>		<u>1.04</u>		<u>1.45</u>		<u>6.09</u>
	(0.02)		—		—		—		(0.04)
	<u>(0.24)</u>		<u>(0.59)</u>		<u>(1.08)</u>		<u>(0.50)</u>		<u>—</u>
	<u>(0.26)</u>		<u>(0.59)</u>		<u>(1.08)</u>		<u>(0.50)</u>		<u>(0.04)</u>
\$	<u>26.29</u>	\$	<u>22.66</u>	\$	<u>20.65</u>	\$	<u>20.69</u>	\$	<u>19.74</u>
	17.31%		13.15%		5.15%		7.51%		44.64%
\$2,275,563		\$1,271,533		\$620,220		\$224,771		\$	81,858
0.93%		0.99%		1.03%		1.07%			1.06%
0.13%		0.16%		0.03%		(0.05%)			0.03%
54%		43%		38%		30%			38%

Financial highlights

Delaware Small Cap Core Fund Class R6

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

	Year ended 11/30/17	5/2/16 ¹ to 11/30/16
Net asset value, beginning of period	\$ 22.68	\$ 19.09
Income from investment operations:		
Net investment income ²	0.06	0.03
Net realized and unrealized gain	<u>3.86</u>	<u>3.56</u>
Total from investment operations	<u>3.92</u>	<u>3.59</u>
Less dividends and distributions from:		
Net investment income	(0.04)	—
Net realized gain	<u>(0.24)</u>	<u>—</u>
Total dividends and distributions.	<u>(0.28)</u>	<u>—</u>
Net asset value, end of period	<u>\$ 26.32</u>	<u>\$ 22.68</u>
Total return ³	17.45%	18.81%
Ratios and supplemental data:		
Net assets, end of period (000 omitted)	\$ 49,594	\$ 2
Ratio of expenses to average net assets ⁴	0.79%	0.82%
Ratio of net investment income to average net assets ⁴	0.27%	0.29%
Portfolio turnover	54%	43% ⁵

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

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

³ Total investment 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 Expenses paid indirectly were not material and had no impact on the ratios disclosed. Expenses paid indirectly for the year ended Nov. 30, 2017 are reflected on the "Statement of operations."

⁵ Portfolio turnover is representative of the Fund for the entire year ended Nov. 30, 2016.

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

Notes to financial statements

Delaware Small Cap Core Fund

November 30, 2017

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 (1940 Act), 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%, 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.

The investment objective of the Fund is to seek long-term capital appreciation.

1. Significant Accounting Policies

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. 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. The foregoing valuation policies apply to restricted and unrestricted securities.

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 to be taken on the Fund's federal income tax returns through the year ended Nov. 30, 2017 and for all open tax years (years ended Nov. 30, 2014–Nov. 30, 2016), 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

Notes to financial statements

Delaware Small Cap Core Fund

1. Significant Accounting Policies (continued)

penalties in other expenses on the “Statement of operations.” During the year ended Nov. 30, 2017, 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 financial intermediaries.

Repurchase Agreements — The Fund may purchase certain US government securities subject to the counterparty’s agreement to repurchase them at an agreed upon date and price. The counterparty will be required on a daily basis to maintain the value of the collateral subject to the agreement at not less than the repurchase price (including accrued interest). The agreements are conditioned upon the collateral being deposited under the Federal Reserve book-entry system with the Fund’s custodian or a third-party sub-custodian. In the event of default or bankruptcy by the other party to the agreement, retention of the collateral may be subject to legal proceedings. All open repurchase agreements as of the date of this report were entered into on Nov. 30, 2017, and matured on the next business day.

Use of Estimates — The Fund is an investment company, whose financial statements are prepared in conformity with US GAAP. Therefore, the Fund follows the accounting and reporting guidelines for investment companies. 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 FundsSM 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.

Subject to seeking best execution, the Fund may direct certain security trades to brokers who have agreed to rebate a portion of the related brokerage commission to the Fund in cash. In general, best execution refers to many factors, including the price paid or received for a security, the commission charged, the promptness and reliability of execution, the confidentiality and placement accorded the

order, and other factors affecting the overall benefit obtained by the Fund on the transaction. There were no commission rebates for the year ended Nov. 30, 2017.

The Fund receives earnings credits from its custodian when positive cash balances are maintained, which may be used to offset custody fees. The expense paid under this arrangement is included on the "Statement of operations" under "Custodian fees" with the corresponding expense offset included under "Less expenses paid indirectly." For the year ended Nov. 30, 2017, the Fund earned \$1,464 under this agreement.

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 expense paid under this arrangement is included on the "Statement of operations" under "Dividend disbursing and transfer agent fees and expenses" with the corresponding expense offset included under "Less expenses paid indirectly." For the year ended Nov. 30, 2017, the Fund earned \$2,857 under this agreement.

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 (formerly, Delaware 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.

Delaware Investments Fund Services Company (DIFSC), an affiliate of DMC, provides fund accounting and financial administration oversight services to the Fund. For these services, DIFSC's fees were calculated daily and paid monthly based on the aggregate daily net assets of the Delaware Funds from Dec. 1, 2016 through Aug. 31, 2017 at the following annual rate: 0.0050% of the first \$30 billion; 0.0045% of the next \$10 billion; 0.0040% of the next \$10 billion; and 0.0025% of aggregate average daily net assets in excess of \$50 billion. The fees payable to DIFSC under the service agreement described above were allocated among all funds in the Delaware Funds on a relative net asset value (NAV) basis. Effective Sept. 1, 2017, the Fund entered into an amendment to DIFSC agreement. Under the amendment to the DIFSC agreement, DIFSC's fees are calculated daily and paid monthly based on the aggregate daily net assets of the Delaware Funds at the following annual rate: 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 relative portion of the remainder of the Total Fee on a relative NAV basis. For the year ended Nov. 30, 2017, the Fund was charged \$102,622 for these services. This amount is included on the "Statement of operations" under "Accounting and administration expenses."

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 rate: 0.025% of the first \$20 billion; 0.020% of the next \$5 billion; 0.015% of the next \$5 billion; and 0.013% of average daily net assets in excess of \$30 billion.

Notes to financial statements

Delaware Small Cap Core Fund

2. Investment Management, Administration Agreements, and Other Transactions with Affiliates (continued)

The fees payable to DIFSC under the service 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 Nov. 30, 2017, the Fund was charged \$458,606 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."

Pursuant to a distribution agreement and distribution plan, the Fund pays DDLP, the distributor and an affiliate of DMC, annual distribution and service (12b-1) fee of 0.25% of the average daily net assets of the Class A shares, 1.00% of the average daily net assets of the Class C shares, and 0.50% of the average daily net assets of the Class R shares. The fees are calculated daily and paid monthly. Institutional Class shares and Class R6 shares pay no 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 Nov. 30, 2017, the Fund was charged \$42,717 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 Nov. 30, 2017, DDLP earned \$124,802 for commissions on sales of the Fund's Class A shares. For the year ended Nov. 30, 2017, DDLP received gross CDSC commissions of \$250 and \$18,955, on redemptions of the Fund's Class A and Class C shares, respectively, and these commissions were entirely used to offset up-front 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.

Cross trades for the year ended Nov. 30, 2017 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 Nov. 30, 2017, the Fund engaged in securities purchases of \$15,524,729 and securities sales of \$178,036,339, which resulted in net realized gains of \$7,662,692.

3. Investments

For the year ended Nov. 30, 2017, the Fund made purchases and sales of investment securities other than short-term investments as follows:

Purchases	\$1,841,548,562
Sales	1,217,215,777

At Nov. 30, 2017, the cost and unrealized appreciation (depreciation) of investments for federal income tax purposes for the Fund were as follows:

Cost of investments	<u>\$2,432,358,080</u>
Aggregate unrealized appreciation of investments	\$ 491,901,013
Aggregate unrealized depreciation of investments	<u>(62,223,460)</u>
Net unrealized appreciation of investments	<u>\$ 429,677,553</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 below.

Level 1 – Inputs are quoted prices in active markets for identical investments. (Examples: equity securities, open-end investment companies, futures contracts, 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, 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, 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

Notes to financial statements

Delaware Small Cap Core Fund

3. Investments (continued)

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 Nov. 30, 2017:

Securities	Level 1	Level 2	Total
<u>Assets:</u>			
Common Stock.....	\$2,762,144,717	\$ —	\$2,762,144,717
Short-Term Investments	—	99,890,916	99,890,916
Total Value of Securities	<u>\$2,762,144,717</u>	<u>\$99,890,916</u>	<u>\$2,862,035,633</u>

During the year ended Nov. 30, 2017, 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 net assets. During the year ended Nov. 30, 2017, 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 Nov. 30, 2017 and 2016 was as follows:

	Year ended	
	11/30/17	11/30/16
Ordinary Income	\$ 852,008	\$ —
Long-term capital gain.....	19,312,718	29,825,712
Total	<u>\$20,164,726</u>	<u>\$29,825,712</u>

5. Components of Net Assets on a Tax Basis

As of Nov. 30, 2017, the components of net assets on a tax basis were as follows:

Shares of beneficial interest	\$2,196,452,056
Undistributed ordinary income	25,797,417
Undistributed long-term capital gain	185,888,761
Net unrealized appreciation of investments	<u>429,677,553</u>
Net assets	<u>\$2,837,815,787</u>

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

For financial reporting purposes, capital accounts are adjusted to reflect the tax character of permanent book/tax differences. Reclassifications are primarily due to redesignation of dividends and distributions. Results of operations and net assets were not affected by these reclassifications. For the year ended Nov. 30, 2017, the Fund recorded the following reclassifications:

Distributions in excess of net investment income	\$ 357,971
Accumulated net realized gain on investments	(357,971)

Notes to financial statements

Delaware Small Cap Core Fund

6. Capital Shares

Transactions in capital shares were as follows:

	Year ended	
	11/30/17	11/30/16
Shares sold:		
Class A	6,976,702	9,107,641
Class C	2,100,726	2,089,776
Class R	306,291	436,685
Institutional Class	61,332,627	39,755,108
Class R6	2,255,245	105
Shares issued upon reinvestment of dividends and distributions:		
Class A	167,249	407,469
Class C	71,973	179,645
Class R	15,887	45,504
Institutional Class	484,462	894,227
Class R6	834	—
	<u>73,711,996</u>	<u>52,916,160</u>
Shares redeemed:		
Class A	(10,631,863)	(6,521,639)
Class C	(1,774,799)	(1,310,091)
Class R	(448,362)	(450,529)
Institutional Class	(31,365,381)	(14,573,740)
Class R6	(372,199)	—
	<u>(44,592,604)</u>	<u>(22,855,999)</u>
Net increase	<u>29,119,392</u>	<u>30,060,161</u>

Certain shareholders may exchange shares of one class for shares of another class in the same Fund. For the years ended Nov. 30, 2017 and 2016, the Fund had the following exchange transactions. These exchange transactions are included as subscriptions and redemptions in the table on the previous page and on the “Statements of changes in net assets.”

	<u>Exchange Redemptions</u>			<u>Exchange Subscriptions</u>			Value
	Class A Shares	Class C Shares	Institutional Class Shares	Class A Shares	Institutional Class Shares	Class R6 Shares	
Year ended							
11/30/17	4,562,936	182,362	189,608	98	4,638,858	189,373	\$113,439,504
Year ended							
11/30/16	315,676	170,244	—	246	463,079	—	9,408,668

7. Line of Credit

The Fund, along with certain other funds in the Delaware Funds (Participants), was a participant in a \$155,000,000 revolving line of credit intended to be used for temporary or emergency purposes as an additional source of liquidity to fund redemptions of investor shares. Under the agreement, the Participants were charged an annual commitment fee of 0.15%, which was generally 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 Nov. 6, 2017.

On Nov. 6, 2017, the Fund, along with the other Participants, entered into an amendment to the agreement for a \$155,000,000 revolving line of credit. The line of credit is to be used as described above and operates in substantially the same manner as the original agreement. The line of credit available under the agreement expires on Nov. 5, 2018.

The Fund had no amounts outstanding as of Nov. 30, 2017, or at any time during the period then ended.

8. Offsetting

The Fund entered into an International Swaps and Derivatives Association, Inc. Master Agreement (ISDA Master Agreement) or a similar agreement with certain of its derivative contract counterparties in order to better define its contractual rights and to secure rights that will help the Fund mitigate its counterparty risk. An ISDA Master Agreement is a bilateral agreement between the Fund and a counterparty that governs certain over-the-counter (OTC) derivatives and foreign exchange contracts and typically contains, among other things, collateral posting items and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, the Fund may, under certain circumstances, offset with the counterparty certain derivative financial instruments’ payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default (close-out), including the bankruptcy or insolvency of the counterparty. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency, or other events.

Notes to financial statements

Delaware Small Cap Core Fund

8. Offsetting (continued)

For financial reporting purposes, the Fund does not offset derivative assets and derivative liabilities that are subject to netting arrangements on the "Statement of assets and liabilities."

At Nov. 30, 2017, the Fund had the following assets and liabilities subject to offsetting provisions:

Master Repurchase Agreements

Counterparty	Repurchase Agreements	Fair Value of Non-Cash Collateral Received ^(a)	Cash Collateral Received	Net Collateral Received	Net Exposure ^(b)
Bank of America					
Merrill Lynch	\$10,842,148	\$(10,842,148)	\$—	\$(10,842,148)	\$—
Bank of Montreal . . .	27,105,370	(27,105,370)	—	(27,105,370)	—
BNP Paribas	<u>27,726,517</u>	<u>(27,726,517)</u>	<u>—</u>	<u>(27,726,517)</u>	<u>—</u>
Total	<u>\$65,674,035</u>	<u>\$(65,674,035)</u>	<u>\$—</u>	<u>\$(65,674,035)</u>	<u>\$—</u>

^(a)The value of the related collateral received exceeded the value of the repurchase agreements as of Nov. 30, 2017.

^(b)Net exposure represents the net receivable (payable) that would be due from (to) the counterparty in the event of default.

9. Securities Lending

The Fund, along with other funds in the Delaware Funds, may lend its securities pursuant to a security lending agreement (Lending Agreement) with The Bank of New York Mellon (BNY Mellon). At the time a security is loaned, the borrower must post collateral equal to the required percentage of the market value of the loaned security, including any accrued interest. The required percentage is: (1) 102% with respect to US securities and foreign securities that are denominated and payable in US dollars; and (2) 105% with respect to foreign securities. With respect to each loan, if on any business day the aggregate market value of securities collateral plus cash collateral held is less than the aggregate market value of the securities which are the subject of such loan, the borrower will be notified to provide additional collateral by the end of the following business day which, together with the collateral already held, will be not less than the applicable initial collateral requirements for such security loan. If the aggregate market value of securities collateral and cash collateral held with respect to a security loan exceeds the applicable initial 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 a 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 Nov. 30, 2017, the Fund had no securities out on loan.

10. Credit and Market Risk

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 Nov. 30, 2017. 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 Fund's 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

Notes to financial statements

Delaware Small Cap Core Fund

10. Credit and Market Risk (continued)

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 Nov. 30, 2017, there were no Rule 144A securities held by the Fund.

11. 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.

12. Recent Accounting Pronouncements

In October 2016, the Securities and Exchange Commission released its Final Rule on Investment Company Reporting Modernization (Rule). The Rule contains amendments to Regulation S-X which impact financial statement presentation, particularly the presentation of derivative investments. The financial statements presented are in compliance with the most recent Regulation S-X amendments.

13. Subsequent Events

Management has determined that no material events or transactions occurred subsequent to Nov. 30, 2017 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 the Shareholders of Delaware Small Cap Core Fund

In our opinion, the accompanying statement of assets and liabilities, including the schedule of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of Delaware Small Cap Core Fund (one of the series constituting Delaware Group Equity Funds V, hereafter referred to as the “Fund”) as of November 30, 2017, 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 then ended and the financial highlights for each of the periods indicated, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as “financial statements”) are the responsibility of the Fund’s management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities as of November 30, 2017 by correspondence with the custodian and brokers, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
January 18, 2018

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 Nov. 30, 2017, the Fund reports distributions paid during the year as follows:

(A) Long-Term Capital Gain Distributions (Tax Basis)	95.77%
(B) Ordinary Income Distributions* (Tax Basis)	4.23%
Total Distributions (Tax Basis)	100.00%
(C) Qualified Dividends ¹	67.42%

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

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

* For the fiscal year ended Nov. 30, 2017, 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 dividend income is 67.13%. Complete information will be compiled and reported in conjunction with your 2017 Form 1099-DIV.

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

Board consideration of Delaware Small Cap Core Fund investment advisory agreement

At a meeting held on Aug. 16-17, 2017 (the "Annual Meeting"), the Board of Trustees (the "Board"), including a majority of disinterested or independent Trustees, approved the renewal of the Investment Advisory Agreement 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 Agreement. Information furnished specifically in connection with the renewal of the Investment Advisory Agreement with Delaware Management Company ("DMC"), a series of Macquarie Investment Management Business Trust (formerly, Delaware Management Business Trust), included materials provided by DMC and its affiliates 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, reports were provided to the Trustees in May 2017 and included reports provided by Broadridge Financial Solutions (formerly Lipper) ("Broadridge" or "Lipper"). 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 Investment Advisory Agreement, the Independent Trustees received assistance and advice from and met separately with independent legal counsel to the Independent Trustees and also from an experienced and knowledgeable 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 service. 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 FundsSM 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 the Fund's investment advisor and the emphasis placed on research in the investment process. The Board recognized DMC's receipt of certain industry distinctions during the past several years. The Board gave favorable consideration to DMC's efforts to control expenditures while maintaining service levels committed to Fund matters. The Board also noted the benefits provided to Fund shareholders through each shareholder's ability to exchange an investment in one Delaware Fund for the same class of shares in another Delaware Fund without a sales charge, to reinvest Fund dividends into additional shares of the Fund or into additional shares of other Delaware Funds and 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.

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 Jan. 31, 2017. The Board's objective is that the Fund's performance for the 1-, 3-, and 5-year periods considered 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-year period was in the second quartile of its Performance Universe. The report further

Other Fund information (Unaudited)

Delaware Small Cap Core Fund

Board consideration of Delaware Small Cap Core Fund investment advisory agreement (continued)

showed that the Fund's total return for the 3- and 5-year periods was in the first quartile of its Performance Universe. The Board was satisfied with performance.

Comparative expenses. The Board considered expense data for the Delaware Funds. Management provided the Board with information on pricing levels and fee structures for the Fund as of its most recently completed fiscal year. The Board also focused on the comparative analysis of effective management fees and total expense ratios of the Fund versus effective management fees and total expense ratios of a group of similar funds 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 to limit the Fund's total expense ratio to be competitive with that of the Expense Group.

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

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 followed 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. The Board found that the management fees were reasonable in light of the services rendered and the level of profitability of DMC.

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 standardized 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 the fee under the Fund's management contract fell within the standardized fee pricing structure. The Board also noted that, as of Feb. 28, 2017, the Fund's assets exceeded the second breakpoint level. The Board believed that, given the extent to which economies of scale might be realized by the advisor and its affiliates, the schedule of fees under the Investment Advisory Agreement provides a sharing of benefits with the Fund and its shareholders.

Board of trustees / directors and officers addendum

Delaware FundsSM 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

Name, Address, and Birth Date	Position(s) Held with Fund(s)	Length of Time Served
Interested Trustee		
Shawn K. Lytle ^{1, 2} 2005 Market Street Philadelphia, PA 19103 February 1970	President, Chief Executive Officer, and Trustee	Trustee since September 2015 President and Chief Executive Officer since August 2015
Independent Trustees		
Thomas L. Bennett 2005 Market Street Philadelphia, PA 19103 October 1947	Chairman and Trustee	Trustee since March 2005 Chairman since March 2015
Ann D. Borowiec 2005 Market Street Philadelphia, PA 19103 November 1958	Trustee	Since March 2015
Joseph W. Chow 2005 Market Street Philadelphia, PA 19103 January 1953	Trustee	Since January 2013

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 Shawn K. Lytle, David F. Connor, Daniel V. Geatens, and Richard Salus 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 CFO and Treasurer for Macquarie Global Infrastructure Total Return Fund Inc., which shares an affiliated investment manager.

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.

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 has served as President of Macquarie Investment Management ³ since June 2015 and was the Regional Head of Americas for UBS Global Asset Management from 2010 through 2015.	60	Trustee — UBS Relationship Funds, SMA Relationship Trust, and UBS Funds (May 2010–April 2015)
Private Investor (March 2004–Present)	60	None
Chief Executive Officer, Private Wealth Management (2011–2013) and Market Manager, New Jersey Private Bank (2005–2011) — J.P. Morgan Chase & Co.	60	Director — Banco Santander International Director — Santander Bank, N.A.
Executive Vice President (Emerging Economies Strategies, Risks, and Corporate Administration) State Street Corporation (July 2004–March 2011)	60	Director and Audit Committee Member — Hercules Technology Growth Capital, Inc. (2004–2014)

³ Macquarie Investment Management (formerly known as Delaware Investments) is the marketing name for Macquarie Management Holdings, Inc. (formerly known as Delaware Management Holdings, Inc.) and its subsidiaries, including the Fund's(s) investment advisor, principal underwriter, and its transfer agent.

Board of trustees / directors and officers addendum

Delaware FundsSM by Macquarie

Name, Address, and Birth Date	Position(s) Held with Fund(s)	Length of Time Served
Independent Trustees (continued)		
John A. Fry 2005 Market Street Philadelphia, PA 19103 May 1960	Trustee	Since January 2001
<hr/>		
Lucinda S. Landreth 2005 Market Street Philadelphia, PA 19103 June 1947	Trustee	Since March 2005
<hr/>		
Frances A. Sevilla-Sacasa 2005 Market Street Philadelphia, PA 19103 January 1956	Trustee	Since September 2011

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
President — Drexel University (August 2010–Present)	60	Director, Audit Committee, and Governance Committee Member — Community Health Systems
President — Franklin & Marshall College (July 2002–July 2010)		Director — Drexel Morgan & Co.
		Director, Audit Committee Member — vTv Therapeutics LLC
		Director — FS Credit Real Estate Income Trust, Inc.
Private Investor (2004–Present)	60	None
Chief Executive Officer — Banco Itaú International (April 2012–December 2016)	60	Trust Manager and Audit Committee Chair — Camden Property Trust
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)		

Board of trustees / directors and officers addendum

Delaware FundsSM by Macquarie

Name, Address, and Birth Date	Position(s) Held with Fund(s)	Length of Time Served
Independent Trustees (continued)		
Thomas K. Whitford 2005 Market Street Philadelphia, PA 19103 March 1956	Trustee	Since January 2013
Janet L. Yeomans 2005 Market Street Philadelphia, PA 19103 July 1948	Trustee	Since April 1999
Officers		
David F. Connor 2005 Market Street Philadelphia, PA 19103 December 1963	Senior Vice President, General Counsel, and Secretary	Senior Vice President since May 2013; General Counsel since May 2015; Secretary since October 2005
Daniel V. Geatens 2005 Market Street Philadelphia, PA 19103 October 1972	Vice President and Treasurer	Treasurer since October 2007
Richard Salus 2005 Market Street Philadelphia, PA 19103 October 1963	Senior Vice President and Chief Financial Officer	Chief Financial Officer since November 2006

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.

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
Vice Chairman (2010–April 2013) — PNC Financial Services Group	60	Director — HSBC Finance Corporation and HSBC North America Holdings Inc. Director — HSBC USA Inc.
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	60	Director (2009–2017); Personnel and Compensation Committee Chair; Member of Nominating, Investments, and Audit Committees for various periods throughout directorship — Okabena Company
David F. Connor has served in various capacities at different times at Macquarie Investment Management.	60	None ²
Daniel V. Geatens has served in various capacities at different times at Macquarie Investment Management.	60	None ²
Richard Salus has served in various executive capacities at different times at Macquarie Investment Management.	60	None ²

About the organization

Board of trustees

Shawn K. Lytle

President and
Chief Executive Officer
Delaware FundsSM
by Macquarie
Philadelphia, PA

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

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-Q. The Fund's Forms N-Q, 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-Q are available without charge on the Fund's website at delawarefunds.com/literature. The Fund's Forms N-Q 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 FundsSM 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. Even after that relationship ends, we will continue to protect your personal information. **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 purpose 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:

Macquarie Alternative Strategies
Macquarie Asset Advisers
Delaware Capital Management
Delaware Capital Management Advisers, Inc.
Delaware Distributors, Inc.
Delaware Distributors, L.P.
Macquarie Investment Management Advisers
Delaware Investment Advisers Partners, Inc.
Delaware Investments Advisory Services
Delaware Investments Distribution Partner, Inc.
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 Fund Advisers
Delaware Investments Fund Services Company
Macquarie Absolute Return MBS Fund, LP
Macquarie Absolute Return Real Estate Fund (Cayman), Ltd.
Macquarie Absolute Return Real Estate Fund (Master), Ltd.
Macquarie Absolute Return Real Estate Fund, LP
Macquarie Real Estate Absolute Return Partners, Inc.
Delaware Investments Management Company, LLC
Delaware Management Company
Delaware Management Trust Company
Delaware Service Company, Inc.
Four Corners Capital Management, LLC
Macquarie Allegiance Capital, LLC
Macquarie Collective Funds plc
Macquarie Fund Solutions
Macquarie Funds Management Hong Kong Limited
Optimum Fund Trust
Retirement Financial Services, Inc.
Macquarie Investment Management General Partner, Inc.
Macquarie Multi-Cap Growth Fund, LP (formerly, Bennett/Lawrence Partners, LP)

Macquarie Small Cap Growth Fund, LP (formerly,
Bennett/Lawrence Emerging Growth Fund, LP)
Revised November 2017

Delaware FundsSM by Macquarie

Equity funds

US equity funds

Our domestic equity funds cover multiple investment styles and market-capitalization ranges, and invest primarily in equity securities of companies domiciled in the United States.

Global / international equity funds

Our global / international equity funds cover multiple investment styles investing in equity securities either broadly across the globe or more regionally in developed and emerging markets outside the US.

Alternative / specialty funds

Our alternative / specialty funds are more focused on specialized areas of the markets, delivering in-depth research in niche market segments.

Fixed income funds

Taxable fixed income funds

Our taxable fixed income funds cover a variety of bond market segments, including investment grade and high yield corporate bonds, government securities, structured products, floating-rate investments, short-term securities, and money market instruments.

Municipal fixed income funds

Our municipal fixed income lineup consists of three nationally diversified funds and nine single-state funds designed to generate high levels of tax-exempt income.

Multi-asset funds

Our multi-asset funds are made up of investments in various securities across the equity and fixed income spectrum, managed to varying risk tolerances and delivering broadly diversified portfolios.

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, which 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.**
- Fixed income securities and bond funds can lose value, and investors can lose principal, as interest rates rise. They also may be affected by economic conditions that hinder an issuer's ability to make interest and principal payments on its debt.
- Funds may also be subject to prepayment risk, the risk that the principal of a bond that is held by a portfolio will be prepaid prior to maturity, at the time when interest rates are lower than what the bond was paying. A portfolio may then have to reinvest that money at a lower interest rate.
- Funds may invest in derivatives, which may involve additional expenses and are subject to risk, including the risk that an underlying security or securities index moves in the opposite direction from what the portfolio manager anticipated. A derivatives transaction depends upon the counterparties' ability to fulfill their contractual obligations.
- "Non-diversified" funds may allocate more of their net assets to investments in single securities than "diversified" funds. Resulting adverse effects may subject these funds to greater risks and volatility.
- Diversification may not protect against market risk.
- Substantially all dividend income derived from tax-free funds is exempt from federal income tax. Some income may be subject to state or local and/or the federal alternative minimum tax (AMT) that applies to certain investors. Capital gains, if any, are taxable.
- International investments entail risks not ordinarily associated with US investments including fluctuation in currency values, differences in accounting principles, or economic or political instability in other nations. Investing in emerging markets can be riskier than investing in established foreign markets due to increased volatility and lower trading volume.
- Narrowly focused investments may exhibit higher volatility than investments in multiple industry sectors.
- 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.
- Investments in small and/or medium-sized companies typically exhibit greater risk and higher volatility than larger, more established companies.
- The Funds are distributed by **Delaware Distributors, L.P.**, an affiliate of Macquarie Investment Management Business Trust and Macquarie Group Limited. Macquarie Investment Management, a member of Macquarie Group, refers to the companies comprising the asset management division of Macquarie Group Limited and its subsidiaries and affiliates worldwide.

Equity funds

US equity funds

- Delaware Mid Cap Value Fund
- Delaware Select Growth Fund¹
- Delaware Small Cap Core Fund
- Delaware Small Cap Growth Fund
- Delaware Small Cap Value Fund
- Delaware Smid Cap Growth Fund
- Delaware U.S. Growth Fund
- Delaware Value[®] Fund²

Global / international equity funds

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

Alternative / specialty funds

- Delaware Global Real Estate Opportunities Fund
- Delaware Healthcare Fund
- Delaware REIT Fund

Fixed income funds

Taxable fixed income funds

- Delaware Corporate Bond Fund
- Delaware Diversified Income Fund
- Delaware Emerging Markets Debt Fund
- Delaware Extended Duration Bond Fund
- Delaware Floating Rate Fund³
(formerly, Delaware Diversified Floating Rate Fund)
- Delaware High-Yield Opportunities Fund
- Delaware Investments Ultrashort Fund
- Delaware Limited-Term Diversified Income Fund
- Delaware Strategic Income Fund⁴
(formerly, Delaware Core Plus Bond Fund)

Municipal fixed income funds

- Delaware National High-Yield Municipal Bond Fund
- Delaware Tax-Free USA Fund
- Delaware Tax-Free USA Intermediate Fund
- Delaware Minnesota 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 York Fund
- Delaware Tax-Free Pennsylvania Fund

Multi-asset funds

- Delaware Foundation[®] Conservative Allocation Fund
- Delaware Foundation Moderate Allocation Fund
- Delaware Wealth Builder Fund

¹ Closed to new investors.

² Closed to certain new investors as of the close of business on Oct. 10, 2016.

³ Effective Jan. 31, 2017, the investment strategies for Delaware Diversified Floating Rate Fund changed and the Fund was repositioned as a bank loan fund. In connection with the repositioning, the Fund's name changed to Delaware Floating Rate Fund and the benchmark changed to the S&P / LSTA Leveraged Loan Index. These changes may result in a higher portfolio turnover in the near future.

⁴ Effective Jan. 31, 2017, the investment strategies for Delaware Core Plus Bond Fund changed and the Fund was repositioned as a strategic income fund. In connection with the repositioning, the Fund's name changed to Delaware Strategic Income Fund. These changes may result in a higher portfolio turnover in the near future.

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 FundsSM 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.

This page intentionally left blank.

Contact information

Shareholder assistance by phone

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

For securities dealers and financial institutions representatives only

800 362-7500

Regular Mail

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

Overnight courier service

4400 Computer Drive
Westborough, MA 01581-1722

Macquarie Investment Management • 2005 Market Street • Philadelphia, PA 19103-7094

MIM is the marketing name for the following registered investment advisers: MIMBT (formerly, Delaware Management Business Trust), Macquarie Funds Management Hong Kong Limited, Macquarie Investment Management Austria Kapitalanlage AG, Macquarie Investment Management Global Limited, Macquarie Investment Management Europe Limited, and Macquarie Capital Investment Management, Inc.

The Fund is distributed by **Delaware Distributors, L.P.**, an affiliate of MIMBT and Macquarie Group Limited. MIM, a member of Macquarie Group, refers to the companies comprising the asset management division of Macquarie Group Limited and its subsidiaries and affiliates worldwide.

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.

(343985)