

Schedule of Investments (Unaudited)

Delaware Small Cap Core Fund

August 31, 2009

	Number of Shares	Value
Common Stock – 96.98%		
<i>Basic Materials – 5.35%</i>		
Compass Minerals International	7,550	\$ 401,509
†Graftech International	44,540	633,804
Rock-Tenn Class A	15,990	820,127
†Rockwood Holdings	25,780	525,139
Schulman (A.)	22,300	448,007
Silgan Holdings	10,330	<u>502,245</u>
		<u>3,330,831</u>
<i>Business Services – 9.76%</i>		
Administaff	16,130	389,378
American Ecology	17,380	317,706
†AMN Healthcare Services	37,230	367,460
†CRA International	11,520	321,754
†DynCorp International Class A	27,470	471,111
Healthcare Services Group	23,580	416,894
IESI-BFC	24,840	334,346
†Kforce	43,350	485,520
*†Lincoln Educational Services	22,130	490,843
McGrath RentCorp	19,380	381,205
†Metalico	11,100	45,066
†RiskMetrics Group	20,710	322,248
†TeleTech Holdings	24,400	416,264
†Tetra Tech	14,900	440,146
*†Titan Machinery	23,650	284,983
†United Stationers	12,850	<u>587,116</u>
		<u>6,072,040</u>
<i>Capital Goods – 9.93%</i>		
AAON	25,950	541,836
*Acuity Brands	15,620	501,558
Applied Industrial Technologies	19,240	396,921
Barnes Group	22,300	327,587
†Chart Industries	29,640	553,081
†Columbus McKinnon	25,920	318,816
†ESCO Technologies	6,400	237,184
†Esterline Technologies	8,800	272,096
*Granite Construction	14,400	462,240
†Kadant	21,000	244,230
Koppers Holdings	13,320	363,636
Lufkin Industries	8,690	384,533
†Rofin-Sinar Technologies	13,500	306,990
Triumph Group	12,620	548,970
†Tutor Perini	17,780	348,844
†Willbros Group	29,570	<u>368,147</u>
		<u>6,176,669</u>
<i>Communication Services – 1.83%</i>		
*Alaska Communications Systems Group	47,500	378,575
†IPG Photonics	32,000	387,840
NTELOS Holdings	22,890	<u>371,047</u>
		<u>1,137,462</u>
<i>Consumer Discretionary – 5.66%</i>		
†Aerostale	6,230	243,905
†Citi Trends	15,200	338,808
†G-III Apparel Group	14,400	215,280
*†Gymboree	11,100	497,168
*†Hibbett Sports	16,700	293,419
†Jo-Ann Stores	12,750	348,330
Phillips-Van Heusen	11,610	438,626
†Susser Holdings	16,050	172,217
*†Tractor Supply	10,400	489,424
†ULTA Salon Cosmetics & Fragrance	42,000	<u>483,840</u>
		<u>3,521,017</u>
<i>Consumer Services – 4.95%</i>		
†Bally Technologies	16,440	664,668
*†Buffalo Wild Wings	11,520	474,970
†CEC Entertainment	8,910	238,343
CKE Restaurants	50,880	492,010
†Jack in the Box	25,780	525,654
†Papa John's International	12,940	301,890
*†WMS Industries	9,100	<u>385,203</u>
		<u>3,082,738</u>

(Unaudited)*Consumer Staples – 2.13%*

Casey's General Stores	20,500	568,875
*†Chattem	9,110	557,896
Lance	8,150	<u>197,638</u>
		<u>1,324,409</u>

Energy – 2.68%

*Berry Petroleum Class A	17,500	394,975
†Bristow Group	10,950	319,740
*†Carrizo Oil & Gas	27,800	537,374
Penn Virginia	21,620	<u>414,239</u>
		<u>1,666,328</u>

Financials – 14.13%

Amtrust Financial Services	3,000	37,890
Apollo Investment	40,650	376,419
Aspen Insurance Holdings	20,140	511,556
City Holding	12,850	409,144
Dime Community Bancshares	41,800	468,160
First Mercury Financial	3,961	57,395
First Niagara Financial Group	33,150	433,602
Harleysville Group	12,970	420,358
Independent Bank (MA)	18,500	428,645
IPC Holdings	13,870	449,665
Max Capital Group	25,750	526,845
optionsXpress Holdings	31,000	515,840
†ProAssurance	10,530	552,825
Prosperity Bancshares	14,300	493,779
Protective Life	10,660	229,616
Provident Financial Services	33,340	367,407
RLI	8,640	458,006
Smithtown Bancorp	13,250	179,405
TCF Financial	22,880	314,829
†Texas Capital Bancshares	22,300	369,065
Trustmark	21,300	405,339
Univest Corporation of Pennsylvania	7,075	146,948
Washington Federal	25,140	373,078
Webster Financial	20,200	<u>264,014</u>
		<u>8,789,830</u>

Health Care – 13.06%

†Align Technology	23,570	315,838
†Alkermes	44,930	406,617
†Alliance HealthCare Services	32,500	179,725
†Catalyst Health Solutions	18,490	528,074
†Celera	51,010	333,605
†Conmed	23,740	423,284
†CryoLife	39,900	297,255
†Eurand	35,350	508,687
†Merit Medical Systems	18,990	342,770
†Odyssey HealthCare	23,100	297,528
†Onyx Pharmaceuticals	18,390	589,766
*†OSI Pharmaceuticals	13,260	443,149
†PharMerica	12,170	244,009
*†Psychiatric Solutions	21,700	581,343
*†Quidel	18,400	284,096
†Regeneron Pharmaceuticals	22,110	502,560
†Res-Care	24,000	348,240
†SonoSite	13,550	315,309
†Sun Healthcare Group	43,150	355,556
†United Therapeutics	3,750	343,163
*West Pharmaceutical Services	12,110	<u>486,701</u>
		<u>8,127,275</u>

Media – 0.56%

National CineMedia	23,050	<u>345,750</u>
		<u>345,750</u>

Real Estate – 4.00%

*Alexandria Real Estate Equities	7,020	391,084
EastGroup Properties	11,400	429,096
*Home Properties	14,110	535,756
Senior Housing Properties Trust	12,960	259,978
Sovran Self Storage	13,930	409,403
Tanger Factory Outlet Centers	12,400	<u>466,488</u>
		<u>2,491,805</u>

Technology – 18.86%

American Software Class A	32,600	205,380
*†Anixter International	16,150	566,541
*†Atheros Communications	14,300	395,252
*†Blackboard	9,800	337,218
†Digital River	12,100	427,372
†Dionex	7,800	469,092
†Emdeon Class A	2,300	40,112

(Unaudited)

†FARO Technologies	21,790	370,648
iGate	62,380	415,451
InfoGROUP	64,150	395,806
†Informatica	24,140	432,830
IXYS	36,600	248,880
*†j2 Global Communications	16,800	359,016
†JDA Software Group	18,750	362,625
†Knology	42,250	305,890
†Lawson Software	67,650	416,724
†Netgear	21,210	362,267
NIC	28,800	220,896
†Progress Software	22,250	495,730
*Quality Systems	9,250	498,020
†Radiant Systems	30,300	324,816
†Sapient	57,240	419,569
*†SAVVIS	27,750	470,640
†Semtech	20,900	381,843
*†SolarWinds	13,380	249,671
*†Synaptics	15,120	389,794
†Tekelec	33,990	529,224
United Online	48,610	340,270
†ValueClick	41,930	429,783
†ViaSat	21,230	514,403
*†Vocus	21,350	<u>359,961</u>
		<u>11,735,724</u>
<i>Transportation – 0.72%</i>		
†HUB Group	20,470	<u>448,907</u>
		<u>448,907</u>
<i>Utilities – 3.36%</i>		
Cleco	29,390	717,704
*Otter Tail	12,770	301,244
*Piedmont Natural Gas	17,250	414,345
UIL Holdings	14,480	375,611
UNTIL	12,890	<u>281,260</u>
		<u>2,090,164</u>
Total Common Stock (cost \$61,170,144)		<u>60,340,949</u>
	Principal Amount	
≠Discount Note – 3.03%		
Federal Home Loan Bank 0.08% 9/1/09	\$1,885,005	<u>1,885,005</u>
Total Discount Note (cost \$1,885,005)		<u>1,885,005</u>
Total Value of Securities Before Securities Lending Collateral – 100.01% (cost \$63,055,149)		<u>62,225,954</u>
	Number of Shares	
Securities Lending Collateral** – 16.17%		
Investment Companies		
Mellon GSL DBT II Collateral Fund	5,493,453	5,493,453
BNY Mellon SL DBT II Liquidating Fund	4,639,049	4,568,999
†@Mellon GSL Reinvestment Trust II	214,226	21
Total Securities Lending Collateral (cost \$10,346,728)		<u>10,062,473</u>
Total Value of Securities – 116.18% (cost \$73,401,877)		72,288,427[▲]
Obligation to Return Securities Lending Collateral** – (16.63%)		(10,346,728)
Receivables and Other Assets Net of Liabilities (See Notes) – 0.45%		<u>279,696</u>
Net Assets Applicable to 7,207,409 Shares Outstanding – 100.00%		<u>\$62,221,395</u>

†Non income producing security.

*Fully or partially on loan.

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

** See Note 3 in “Notes.”

@Illiquid security. At July 31, 2009, the aggregate amount of illiquid securities was \$21 which represented 0.00% of the Fund’s net assets. See Note 4 in “Notes.”

▲ Includes \$10,083,973 of securities loaned.

(Unaudited)

Notes

1. Significant Accounting Policies

The following accounting policies are in accordance with U.S. generally accepted accounting principles and are consistently followed by Delaware Group[®] Equity Funds V - Delaware Small Cap Core Fund (Fund). This report covers the period of time since the Fund's last fiscal year end.

Security Valuation – Equity securities, except those traded on the Nasdaq Stock Market, Inc. (Nasdaq), are valued at the last quoted sales price as of the time of the regular close of the New York Stock Exchange (NYSE) on the valuation date. 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, then the mean between the bid and ask prices will be used. Investment companies are valued at net asset value per share. 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 Fund'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 Fund may use fair value pricing more frequently for securities traded primarily in non-U.S. markets because, among other things, most foreign markets close well before the Fund values its securities at 4:00 p.m. Eastern time. The earlier close of these foreign markets gives rise to the possibility that significant events, including broad market moves, government actions or pronouncements, aftermarket trading, or news events may have occurred in the interim. To account for this, the Fund may frequently value foreign securities using fair value prices based on third-party vendor modeling tools (international fair value pricing).

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 on federal income tax returns for all open tax years (tax years ended November 30, 2005 – November 30, 2008), and has concluded that no provision for federal income tax is required in the Fund's financial statements.

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.

Repurchase Agreements – The Fund may invest in a pooled cash account along with other members of the Delaware Investments[®] Family of Funds pursuant to an exemptive order issued by the Securities and Exchange Commission. The aggregate daily balance of the pooled cash account is invested in repurchase agreements secured by obligations of the U.S. government. The respective collateral is held by the Fund's custodian bank until the maturity of the respective repurchase agreements. Each repurchase agreement is at least 102% collateralized. However, in the event of default or bankruptcy by the counterparty to the agreement, realization of the collateral may be subject to legal proceedings. At August 31, 2009, the Fund held no investments in repurchase agreements.

Use of Estimates – The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of 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.

Other – Expenses directly attributable to the Fund are charged directly to the Fund. Other expenses common to various funds within the Delaware Investments[®] Family of Funds are generally allocated amongst such funds on the basis of average net assets. Management fees and some 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. 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.

2. Investments

At August 31, 2009, the cost of investments for federal income tax purposes has been estimated since the final tax characteristics cannot be determined until fiscal year end. At August 31, 2009, the cost of investments and unrealized appreciation (depreciation) for the Fund were as follows:

Cost of investments	<u>\$75,942,095</u>
Aggregate unrealized appreciation	4,695,580
Aggregate unrealized depreciation	<u>(8,349,248)</u>
Net unrealized depreciation	<u>\$(3,653,668)</u>

For federal income tax purposes, at November 30, 2008, capital loss carryforwards of \$14,747,189 may be carried forward and applied against future capital gains. Such capital loss carryforwards expire in 2016.

The Fund applies Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). FAS 157 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. FAS 157 also establishes a framework for measuring fair value and a three level hierarchy for fair value measurements 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 developed 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-tier hierarchy of inputs is summarized below.

- Level 1 – inputs are quoted prices in active markets
- Level 2 – inputs are observable, directly or indirectly
- Level 3 – inputs are unobservable and reflect assumptions on the part of the reporting entity

(Unaudited)

The following table summarizes the valuation of the Portfolio's investments by the FAS 157 fair value hierarchy levels as of August 31, 2009:

	Level 1	Level 2	Level 3	Total
Common Stock	\$60,340,949	\$-	\$ -	\$60,340,949
Short Term	-	1,885,005	-	1,885,005
Securities Lending Collateral	<u>5,493,453</u>	<u>4,568,999</u>	<u>21</u>	<u>10,062,473</u>
Total	<u>\$65,834,402</u>	<u>\$6,454,004</u>	<u>\$21</u>	<u>\$72,288,427</u>

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value:

	Securities Lending Collateral
Balance as of 11/30/08	\$17,567
Net change in unrealized appreciation/depreciation	<u>(17,546)</u>
Balance as of 8/31/09	<u>\$21</u>
Net change in unrealized appreciation/depreciation from investments still held as of 8/31/09	\$(17,456)

3. Securities Lending

The Fund, along with other funds in the Delaware Investments[®] Family of Funds, may lend its securities pursuant to a security lending agreement (Lending Agreement) with The Bank of New York Mellon (BNY Mellon). With respect to each loan, if the aggregate market value of securities collateral held plus cash collateral received on any business day 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 not less than the applicable collateral requirements. Cash collateral received is generally invested in the Mellon GSL DBT II Collateral Fund (Collective Trust) established by BNY Mellon for the purpose of investment on behalf of clients participating in its securities lending programs. The Collective Trust may invest in fixed income securities, with a weighted average maturity not to exceed 90 days, rated in one of the top three-tiers by Standard & Poor's Ratings Group or Moody's Investors Service, Inc. or repurchase agreements collateralized by such securities. The Collective Trust seeks to maintain a net asset value per unit of \$1.00, but there can be no assurance that it will always be able to do so. At August 31, 2009, the Collective Trust held only cash and assets with a maturity of one business day or less (Cash/Overnight Assets). The Fund may incur investment losses as a result of investing securities lending collateral in the Collective Trust. This could occur if an investment in the Collective Trust defaulted or if it were necessary to liquidate assets in the Collective Trust to meet returns on outstanding security loans at a time when the Collective Trust's net asset value per unit was less than \$1.00. Under those circumstances, the Fund may not receive an amount from the Collective Trust that is equal in amount to the collateral the Fund would be required to return to the borrower of the securities and the Fund would be required to make up for this shortfall. Effective April 20, 2009, BNY Mellon transferred the assets of the Collective Trust other than the Cash/Overnight Assets to the BNY Mellon SL DBT II Liquidating Fund (Liquidating Fund), effectively bifurcating the collateral investment pool. The Fund's exposure to the Liquidating Fund is expected to decrease as the Liquidating Fund's assets mature or are sold. In October 2008, BNY Mellon transferred certain distressed securities from the Collective Trust into the Mellon GSL Reinvestment Trust II. The Fund can also accept U.S. 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 change 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.

At August 31, 2009, the value of securities on loan was \$10,083,973, for which cash collateral was received and invested in accordance with the Lending Agreement. Such investments are presented on the schedule of investments under the caption "Securities Lending Collateral."

4. Credit and Market Risk

The Fund invests a significant portion of its assets in small-sized 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 more 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 period ended August 31, 2009. 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 of 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 Delaware Management Company (DMC), a series of Delaware Management Business Trust, the day-to-day functions of determining whether individual securities are liquid for purposes of the Fund's limitation on investments in illiquid assets. Securities eligible for resale pursuant to Rule 144A, which are determined to be liquid, are not subject to the Fund's 15% limit on investments in illiquid securities. As of August 31, 2009, there were no Rule 144A securities. Illiquid securities have been identified on the schedule of investments.

5. Sale of Delaware Investments to Macquarie Group

On August 18, 2009, Lincoln National Corporation and Macquarie Group (Macquarie) entered into an agreement pursuant to which Delaware Investments, including DMC, Delaware Distributors, L.P. (DDL), and Delaware Service Company (DSC), will be acquired by Macquarie, an Australia-based global provider of banking, financial, advisory, investment and funds management services (Transaction). Upon completion of the Transaction, DMC, DDL and DSC will be wholly-owned subsidiaries of Macquarie.

(Unaudited)

The Transaction will result in a change of control of DMC which, in turn, will cause the termination of the investment advisory agreement between DMC and the Fund. As a result, a Special Meeting of Shareholders (Meeting) of the Fund will be scheduled for the purpose of asking shareholders to approve a new investment advisory agreement between DMC and the Fund (New Agreement). If approved by shareholders, the New Agreement will take effect upon the closing of the Transaction, which is currently anticipated to occur in the fourth quarter of 2009. Shareholders of the Fund will receive proxy materials including more detailed information about the Meeting, the Transaction and the proposed New Agreement.

6. Subsequent Events

Effective August 31, 2009, the Fund adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 165, Subsequent Events (FAS 165). In accordance with FAS 165, management has evaluated whether any events or transactions occurred subsequent to August 31, 2009 through October 25, 2009, the date of issuance of the Fund's schedule of portfolio holdings, and determined that there were no material events or transactions that would require recognition or disclosure in the Fund's schedule of portfolio holdings.