

Semiannual report

Delaware VIP® Trust

Delaware VIP Small Cap Value Series

June 30, 2019

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

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you do not need to take any action.

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

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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 Series is governed by US laws and regulations.

Unless otherwise noted, views expressed herein are current as of June 30, 2019, and subject to change for events occurring after such date.

The Series 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 Macquarie Investment Management Business Trust (MIMBT), a US registered investment advisor.

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

This material may be used in conjunction with the offering of shares in Delaware VIP Small Cap Value Series only if preceded or accompanied by the Series' current prospectus or the summary prospectus.

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Delaware VIP® Trust — Delaware VIP Small Cap Value Series Disclosure of Series expenses

For the six-month period from January 1, 2019 to June 30, 2019 (Unaudited)

As a shareholder of the Series, you incur ongoing costs, which may include management fees; distribution and service (12b-1) fees; and other Series expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Series 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 Jan. 1, 2019 to June 30, 2019.

Actual expenses

The first section of the table shown, “Actual Series 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 the 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 Series’ actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Series’ 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 Series and other funds. To do so, compare the 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only. As a shareholder of the Series, you do not incur any transaction costs, such as sales charges (loads), redemption fees or exchange fees, but shareholders of other funds may incur such costs. Also, the fees related to the variable annuity investment or the deferred sales charge that could apply have not been included. 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. The Series’ expenses shown in the table assume reinvestment of all dividends and distributions.

Expense analysis of an investment of \$1,000

	Beginning Account Value 1/1/19	Ending Account Value 6/30/19	Annualized Expense Ratio	Expenses Paid During Period 1/1/19 to 6/30/19*
Actual Series return[†]				
Standard Class	\$1,000.00	\$1,172.30	0.77%	\$4.15
Service Class	1,000.00	1,170.50	1.07%	5.76
Hypothetical 5% return (5% return before expenses)				
Standard Class	\$1,000.00	\$1,020.98	0.77%	\$3.86
Service Class	1,000.00	1,019.49	1.07%	5.36

*“Expenses Paid During Period” are equal to the Series’ annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

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

In addition to the Series’ expenses reflected above, the Series also indirectly bears its portion of the fees and expenses of the investment companies in which it invests (Underlying Funds), including business development corporations and exchange-traded funds. The table above does not reflect the expenses of the Underlying Funds.

Delaware VIP[®] Trust — Delaware VIP Small Cap Value Series
Security type / sector allocation and top 10 equity holdings

As of June 30, 2019 (Unaudited)

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

Security type / sector	Percentage of net assets
Common Stock ↔	97.52%
Basic Industry	5.67%
Business Services	0.81%
Capital Spending	8.91%
Consumer Cyclical	3.55%
Consumer Services	9.55%
Consumer Staples	3.28%
Energy	6.00%
Financial Services ¹	28.97%
Healthcare	3.69%
Real Estate	8.36%
Technology	12.15%
Transportation	1.86%
Utilities	4.72%
Short-Term Investments	2.54%
Total Value of Securities	100.06%
Liabilities Net of Receivables and Other Assets	(0.06%)
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
East West Bancorp	2.56%
MasTec	2.55%
ITT	2.12%
Hancock Whitney	1.89%
Selective Insurance Group	1.82%
Stifel Financial	1.74%
Webster Financial	1.65%
Teradyne	1.61%
Berry Global Group	1.60%
Meritage Homes	1.59%

↔ Narrow industries are utilized for compliance purposes for diversification whereas broad sectors are used for financial reporting.

¹ To monitor compliance with the Series' concentration guidelines as described in the Series' prospectus and Statement of Additional Information, the Financial Services sector (as disclosed herein for financial reporting purposes) is subdivided into a variety of "industries" (in accordance with the requirements of the Investment Company Act of 1940, as amended). The Financial Services sector consisted of banks, diversified financial services, insurance, and investment companies. As of June 30, 2019, such amounts, as percentage of total net assets, were 21.32%, 2.54%, 4.49%, and 0.62%, respectively. The percentage in any such single industry will comply with the Series' concentration policy even if the percentages in the Financial Services sector for financial reporting purposes may exceed 25%.

Delaware VIP® Trust — Delaware VIP Small Cap Value Series
Schedule of investments
June 30, 2019 (Unaudited)

	Number of shares	Value (US \$)		Number of shares	Value (US \$)
Common Stock – 97.52% ◇			Common Stock ◇ (continued)		
Basic Industry – 5.67%			Energy (continued)		
Berry Global Group †	369,000	\$ 19,405,710	Helix Energy Solutions Group †	894,900	\$ 7,722,987
Ferro †	474,400	7,495,520	KLX Energy Services Holdings †	53,920	1,101,586
HB Fuller	272,500	12,644,000	Oasis Petroleum †	1,108,000	6,293,440
Louisiana-Pacific	425,300	11,151,366	Patterson-UTI Energy	887,000	10,209,370
Olin	830,100	18,187,491	SM Energy	681,800	8,536,136
		<u>68,884,087</u>	Whiting Petroleum †	358,325	6,693,511
					<u>72,892,469</u>
Business Services – 0.81%			Financial Services – 28.97%		
Deluxe	119,000	4,838,540	American Equity Investment Life		
WESCO International †	98,300	4,978,895	Holding	514,900	13,984,684
		<u>9,817,435</u>	Bank of NT Butterfield & Son	171,500	5,824,140
Capital Spending – 8.91%			Community Bank System	171,400	11,284,976
Altra Industrial Motion	407,270	14,612,848	East West Bancorp	665,436	31,122,442
Atkore International Group †	419,200	10,844,704	First Financial Bancorp	558,400	13,524,448
H&E Equipment Services	315,000	9,163,350	First Hawaiian	524,600	13,571,402
ITT	394,200	25,812,216	First Interstate BancSystem Class A	281,100	11,134,371
MasTec †	600,446	30,940,982	First Midwest Bancorp	581,800	11,909,446
Primoris Services	384,400	8,045,492	FNB	1,457,100	17,150,067
Rexnord †	292,700	8,845,394	Great Western Bancorp	469,600	16,774,112
		<u>108,264,986</u>	Hancock Whitney	574,200	23,002,452
Consumer Cyclical – 3.55%			Hanover Insurance Group	144,800	18,577,840
Barnes Group	205,800	11,594,772	Legg Mason	252,300	9,658,044
Knoll	383,693	8,817,265	Main Street Capital (BDC)	182,400	7,500,288
Meritage Homes †	376,800	19,344,912	NBT Bancorp	282,000	10,577,820
Standard Motor Products	76,101	3,450,419	Prosperity Bancshares	171,100	11,301,155
		<u>43,207,368</u>	S&T Bancorp	203,942	7,643,746
Consumer Services – 9.55%			Selective Insurance Group	294,990	22,091,801
Asbury Automotive Group †	84,800	7,152,032	Stifel Financial	359,000	21,202,540
Cable One	10,200	11,944,098	Umpqua Holdings	913,800	15,159,942
Caleres	282,000	5,617,440	Valley National Bancorp	1,412,500	15,226,750
Cheesecake Factory	179,100	7,830,252	Webster Financial	420,000	20,063,400
Choice Hotels International	180,400	15,696,604	WesBanco	273,300	10,535,715
Cinemark Holdings	293,513	10,595,819	Western Alliance Bancorp †	299,700	13,402,584
Cracker Barrel Old Country Store	54,500	9,304,785			<u>352,224,165</u>
International Speedway Class A	108,200	4,857,098	Healthcare – 3.69%		
Meredith	134,050	7,380,793	Avanos Medical †	242,000	10,553,620
Steven Madden	227,050	7,708,347	Catalent †	213,300	11,562,993
Texas Roadhouse	125,500	6,735,585	Service Corp. International	201,400	9,421,492
UniFirst	77,700	14,651,889	STERIS	89,898	13,384,014
Wolverine World Wide	240,700	6,628,878			<u>44,922,119</u>
		<u>116,103,620</u>	Real Estate – 8.36%		
Consumer Staples – 3.28%			Brandywine Realty Trust	947,133	13,562,945
Core-Mark Holding	187,269	7,438,325	Highwoods Properties	276,100	11,402,930
J&J Snack Foods	67,500	10,864,125	Lexington Realty Trust	1,077,400	10,138,334
Performance Food Group †	193,795	7,757,614	Life Storage	111,500	10,601,420
Scotts Miracle-Gro	95,100	9,367,350	Outfront Media	721,700	18,612,643
Spectrum Brands Holdings	82,800	4,452,156	RPT Realty	628,700	7,613,557
		<u>39,879,570</u>	Spirit Realty Capital	259,900	11,087,334
Energy – 6.00%			Summit Hotel Properties	725,600	8,322,632
Callon Petroleum †	1,295,300	8,536,027	Washington Real Estate Investment		
Delek US Holdings	321,000	13,006,920	Trust	384,400	10,275,012
Dril-Quip †	140,500	6,744,000			<u>101,616,807</u>
Ensco Rowan Class A	474,618	4,048,492			

Delaware VIP[®] Small Cap Value Series
Schedule of investments (continued)

	Number of shares	Value (US \$)		Number of shares	Value (US \$)
Common Stock ◊ (continued)			Common Stock ◊ (continued)		
Technology – 12.15%			Utilities – 4.72%		
Cirrus Logic †	154,300	\$ 6,742,910	ALLETE	129,100	\$ 10,742,411
Coherent †	44,700	6,095,739	Black Hills	212,800	16,634,576
CommScope Holding †	335,845	5,282,842	El Paso Electric	198,100	12,955,740
Flex †	834,900	7,989,993	Southwest Gas Holdings	190,100	17,036,762
MaxLinear †	257,900	6,045,176			<u>57,369,489</u>
NCR †	329,099	10,234,979			
NetScout Systems †	273,463	6,943,226	Total Common Stock		
ON Semiconductor †	647,100	13,077,891	(cost \$895,087,355)		<u>1,185,545,063</u>
Synopsys †	139,600	17,965,124			
Tech Data †	145,329	15,201,413	Short-Term Investments – 2.54%		
Teradyne	407,900	19,542,489	Money Market Mutual Funds – 2.54%		
Tower Semiconductor †	459,900	7,252,623	BlackRock FedFund - Institutional		
TTM Technologies †	644,012	6,568,922	Shares (seven-day effective yield		
Viavi Solutions †	549,600	7,304,184	2.29%)	6,180,213	6,175,522
Vishay Intertechnology	697,600	11,524,352	Fidelity Investments Money Market		
		<u>147,771,863</u>	Government Portfolio - Class I		
Transportation – 1.86%			(seven-day effective yield 2.26%)	6,180,213	6,175,486
Kirby †	74,400	5,877,600	GS Financial Square Government Fund -		
Saia †	96,050	6,211,553	Institutional Shares (seven-day		
Werner Enterprises	337,900	10,501,932	effective yield 2.27%)	6,180,213	6,175,551
		<u>22,591,085</u>	Morgan Stanley Government Portfolio -		
			Institutional Share Class (seven-day		
			effective yield 2.25%)	6,180,213	6,175,519
			State Street Institutional US Government		
			Money Market Fund - Investor Class		
			(seven-day effective yield 2.23%)	6,180,213	6,175,371
			Total Short-Term Investments		
			(cost \$30,877,449)		<u>30,877,449</u>
Total Value of Securities – 100.06%					
(cost \$925,964,804)					<u>\$1,216,422,512</u>

◊ Narrow industries are utilized for compliance purposes for diversification whereas broad sectors are used for financial reporting.
† Non-income producing security.

Summary of abbreviations:
BDC – Business Development Corporation
GS – Goldman Sachs

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

Delaware VIP® Trust — Delaware VIP Small Cap Value Series
Statement of assets and liabilities

June 30, 2019 (Unaudited)

Assets:	
Investments, at value ¹	\$1,216,422,512
Receivable for securities sold	1,523,891
Dividends and interest receivable	1,419,977
Receivable for series shares sold	90,786
Total assets	<u>1,219,457,166</u>

Liabilities:	
Cash due to custodian	3,032
Payable for series shares redeemed	2,673,537
Investment management fees payable to affiliates	696,496
Distribution fees payable to affiliates	195,197
Other accrued expenses	175,420
Audit and tax fees payable	16,735
Dividend disbursing and transfer agent fees and expenses payable to affiliates	7,325
Accounting and administration expenses payable to affiliates	4,011
Trustees' fees and expenses payable to affiliates	3,984
Legal fees payable to affiliates	1,654
Reports and statements to shareholders expenses payable to affiliates	1,055
Total liabilities	<u>3,778,446</u>
Total Net Assets	<u>\$1,215,678,720</u>

Net Assets Consist of:	
Paid-in capital	\$ 892,577,899
Total distributable earnings (loss)	<u>323,100,821</u>
Total Net Assets	<u>\$1,215,678,720</u>

Net Asset Value:	
Standard Class:	
Net assets	\$ 405,064,356
Shares of beneficial interest outstanding, unlimited authorization, no par	11,560,662
Net asset value per share	\$ 35.04

Service Class:	
Net assets	\$ 810,614,364
Shares of beneficial interest outstanding, unlimited authorization, no par	23,243,318
Net asset value per share	\$ 34.88

¹ Investments, at cost	\$ 925,964,804
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See accompanying notes, which are an integral part of the financial statements.

**Delaware VIP® Trust —
Delaware VIP Small Cap Value Series
Statement of operations**

Six months ended June 30, 2019 (Unaudited)

Investment Income:	
Dividends.....	\$ 12,211,300
Interest	138,815
	<u>12,350,115</u>
Expenses:	
Management fees	4,218,586
Distribution expenses – Service Class	1,180,545
Accounting and administration expenses	125,071
Reports and statements to shareholders expenses.....	69,041
Dividends disbursing and transfer agent fees and expenses	49,664
Trustees' fees and expenses.....	36,617
Legal fees	28,631
Custodian fees	18,339
Audit and tax fees.....	15,605
Registration fees.....	27
Other	17,166
	<u>5,759,292</u>
Less expenses paid indirectly	<u>(2,814)</u>
Total operating expenses	<u>5,756,478</u>
Net Investment Income	<u>6,593,637</u>
Net Realized and Unrealized Gain:	
Net realized gain on investments.....	26,494,437
Net change in unrealized appreciation (depreciation) of investments	<u>147,686,311</u>
Net Realized and Unrealized Gain	<u>174,180,748</u>
Net Increase in Net Assets Resulting from Operations	<u>\$180,774,385</u>

**Delaware VIP Trust —
Delaware VIP Small Cap Value Series
Statements of changes in net assets**

	Six months ended 6/30/19 (Unaudited)	Year ended 12/31/18
Increase (Decrease) in Net Assets from Operations:		
Net investment income	\$ 6,593,637	\$ 10,450,426
Net realized gain	26,494,437	95,626,959
Net change in unrealized appreciation (depreciation).....	<u>147,686,311</u>	<u>(318,139,961)</u>
Net increase (decrease) in net assets resulting from operations	<u>180,774,385</u>	<u>(212,062,576)</u>
Dividends and Distributions to Shareholders from:		
Distributable earnings:		
Standard Class	(35,845,943)	(33,424,300)
Service Class.....	<u>(70,100,727)</u>	<u>(64,378,292)</u>
	<u>(105,946,670)</u>	<u>(97,802,592)</u>
Capital Share Transactions:		
Proceeds from shares sold:		
Standard Class	21,157,006	48,204,956
Service Class.....	43,147,331	79,818,470
Net asset value of shares issued upon reinvestment of dividends and distributions:		
Standard Class	35,845,943	33,424,300
Service Class.....	<u>70,100,726</u>	<u>64,378,292</u>
	<u>170,251,006</u>	<u>225,826,018</u>
Cost of shares redeemed:		
Standard Class	(34,402,424)	(59,827,644)
Service Class.....	<u>(53,139,898)</u>	<u>(90,648,481)</u>
	<u>(87,542,322)</u>	<u>(150,476,125)</u>
Increase in net assets derived from capital share transactions.....	<u>82,708,684</u>	<u>75,349,893</u>
Net Increase (Decrease) in Net Assets	<u>157,536,399</u>	<u>(234,515,275)</u>
Net Assets:		
Beginning of period	<u>1,058,142,321</u>	<u>1,292,657,596</u>
End of period.....	<u>\$ 1,215,678,720</u>	<u>\$ 1,058,142,321</u>

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

Delaware VIP® Trust — Delaware VIP Small Cap Value Series

Financial highlights

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

	Delaware VIP Small Cap Value Series Standard Class					
	Six months ended 6/30/19 ¹ (unaudited)	Year ended				
		12/31/18	12/31/17	12/31/16	12/31/15	12/31/14
Net asset value, beginning of period	\$ 32.76	\$ 42.73	\$ 39.84	\$ 33.72	\$ 40.23	\$ 41.72
Income (loss) from investment operations:						
Net investment income ²	0.23	0.41	0.34	0.36	0.33	0.27
Net realized and unrealized gain (loss)	5.43	(7.03)	4.30	9.37	(2.43)	2.06
Total from investment operations	5.66	(6.62)	4.64	9.73	(2.10)	2.33
Less dividends and distributions from:						
Net investment income	(0.40)	(0.35)	(0.35)	(0.35)	(0.28)	(0.23)
Net realized gain	(2.98)	(3.00)	(1.40)	(3.26)	(4.13)	(3.59)
Total dividends and distributions	(3.38)	(3.35)	(1.75)	(3.61)	(4.41)	(3.82)
Net asset value, end of period	<u>\$ 35.04</u>	<u>\$ 32.76</u>	<u>\$ 42.73</u>	<u>\$ 39.84</u>	<u>\$ 33.72</u>	<u>\$ 40.23</u>
Total return ³	17.23%	(16.72%)	12.05%	31.41%	(6.22%)	5.86%
Ratios and supplemental data:						
Net assets, end of period (000 omitted)	\$405,064	\$357,318	\$439,612	\$429,275	\$343,847	\$379,542
Ratio of expenses to average net assets ⁴	0.77%	0.77%	0.78%	0.79%	0.80%	0.80%
Ratio of net investment income to average net assets	1.31%	1.03%	0.85%	1.05%	0.90%	0.68%
Portfolio turnover	9%	18%	14%	11%	18%	16%

¹ Ratios have been annualized and total return and portfolio turnover have not been annualized.

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

³ Total return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total return does not include fees, charges, or expenses imposed by the variable annuity and life insurance contracts for which Delaware VIP Trust serves as an underlying investment vehicle.

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

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

Delaware VIP[®] Small Cap Value Series
Financial highlights (continued)

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

	Delaware VIP Small Cap Value Series Service Class					
	Six months ended 6/30/19 ¹ (unaudited)	Year ended				
		12/31/18	12/31/17	12/31/16	12/31/15	12/31/14
Net asset value, beginning of period	\$ 32.58	\$ 42.52	\$ 39.67	\$ 33.58	\$ 40.08	\$ 41.58
Income (loss) from investment operations:						
Net investment income ²	0.18	0.29	0.24	0.27	0.24	0.17
Net realized and unrealized gain (loss)	5.39	(6.98)	4.27	9.34	(2.43)	2.06
Total from investment operations	5.57	(6.69)	4.51	9.61	(2.19)	2.23
Less dividends and distributions from:						
Net investment income	(0.29)	(0.25)	(0.26)	(0.26)	(0.18)	(0.14)
Net realized gain	(2.98)	(3.00)	(1.40)	(3.26)	(4.13)	(3.59)
Total dividends and distributions	(3.27)	(3.25)	(1.66)	(3.52)	(4.31)	(3.73)
Net asset value, end of period	<u>\$ 34.88</u>	<u>\$ 32.58</u>	<u>\$ 42.52</u>	<u>\$ 39.67</u>	<u>\$ 33.58</u>	<u>\$ 40.08</u>
Total return ³	17.05%	(16.95%)	11.76%	31.09%	(6.46%)	5.62%
Ratios and supplemental data:						
Net assets, end of period (000 omitted)	\$810,615	\$700,824	\$853,046	\$794,681	\$621,022	\$719,263
Ratio of expenses to average net assets ⁴	1.07%	1.05%	1.03%	1.04%	1.05%	1.05%
Ratio of expenses to average net assets prior to fees waived ⁴	1.07%	1.07%	1.08%	1.09%	1.10%	1.10%
Ratio of net investment income to average net assets	1.01%	0.74%	0.60%	0.80%	0.65%	0.43%
Ratio of net investment income to average net assets prior to fees waived	1.01%	0.72%	0.55%	0.75%	0.60%	0.38%
Portfolio turnover	9%	18%	14%	11%	18%	16%

¹ Ratios have been annualized and total return and portfolio turnover have not been annualized.

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

³ Total return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total 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. Total return does not include fees, charges, or expenses imposed by the variable annuity and life insurance contracts for which Delaware VIP Trust serves as an underlying investment vehicle.

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

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

Delaware VIP[®] Trust — Delaware VIP Small Cap Value Series

Notes to financial statements

June 30, 2019 (Unaudited)

Delaware VIP Trust (Trust) is organized as a Delaware statutory trust and offers 10 series: Delaware VIP Diversified Income Series, Delaware VIP Emerging Markets Series, Delaware VIP High Yield Series, Delaware VIP International Value Equity Series, Delaware VIP Limited-Term Diversified Income Series, Delaware VIP REIT Series, Delaware VIP Small Cap Value Series, Delaware VIP Smid Cap Core Series, Delaware VIP U.S. Growth Series, and Delaware VIP Value Series. These financial statements and the related notes pertain to Delaware VIP Small Cap Value Series (Series). The Series is an open-end investment company. The Series is considered diversified under the Investment Company Act of 1940, as amended, and offers Standard Class and Service Class shares. The Standard Class shares do not carry a distribution and service (12b-1) fee and the Service Class shares carry a 12b-1 fee. The shares of the Series are sold only to separate accounts of life insurance companies.

The investment objective of the Series is to seek capital appreciation.

1. Significant Accounting Policies

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

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

Federal Income Taxes — No provision for federal income taxes has been made as the Series 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 Series evaluates tax positions taken or expected to be taken in the course of preparing the Series' 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 Series' tax positions taken or expected to be taken on the Series' federal income tax returns through the six months ended June 30, 2019 and for all open tax years (years ended Dec. 31, 2016–Dec. 31, 2018), and has concluded that no provision for federal income tax is required in the Series' financial statements. If applicable, the Series recognizes interest accrued on unrecognized tax benefits in interest expense and penalties in other expenses on the "Statement of operations." During the six months ended June 30, 2019, the Series 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 classes of the Series on the basis of daily net assets of each class. Distribution expenses relating to a specific class are charged directly to that class.

Underlying Funds — The Series may invest in other investment companies (Underlying Fund) to the extent permitted by the 1940 Act. The Underlying Fund in which the Series invests include business development corporations (BDC) and ETFs. The Series will indirectly bear the investment management fees and other expenses of the Underlying Fund.

Repurchase Agreements — The Series 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 Series' 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. At June 30, 2019, the Fund held no investments in repurchase agreements.

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

Other — Expenses directly attributable to the Series are charged directly to the Series. Other expenses common to various funds within the Delaware Funds[®] by Macquarie (Delaware Funds) are generally allocated among such funds on the basis of average net assets. Management fees and certain other expenses are paid monthly. Security transactions are recorded on the date the securities are purchased or sold (trade date) for financial

Delaware VIP[®] Small Cap Value Series Notes to financial statements (continued)

1. Significant Accounting Policies (continued)

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 Series declares and pays dividends from net investment income and distributions from net realized gain on investments, if any, following the close of the fiscal year. The Series may distribute more frequently, if necessary for tax purposes. Dividends and distributions, if any, are recorded on the ex-dividend date.

The Series receives earnings credits from its custodian when positive cash balances are maintained, which may be used to offset custody fees. The expenses paid under this arrangement are included on the "Statement of operations" under "Custodian fees" with the corresponding expenses offset included under "Less expenses paid indirectly." For the six months ended June 30, 2019, the Series earned \$2,812 under this arrangement.

The Series receives earnings credits from its transfer agent when positive cash balances are maintained, which may be used to offset transfer agent fees. If the amount earned is greater than \$1, the expenses paid under this arrangement are included on the "Statement of operations" under "Dividend disbursing and transfer agent fees and expenses" with the corresponding expenses offset included under "Less expenses paid indirectly." For the six months ended June 30, 2019, the Series earned \$2 under this arrangement.

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

In accordance with the terms of its investment management agreement, the Series pays Delaware Management Company (DMC), a series of Macquarie Investments Management Business Trust and the investment manager, an annual fee which is calculated daily and paid monthly at the rates of 0.75% on the first \$500 million of average daily net assets of the Series, 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 Series. For these services, DIFSC's fees are calculated daily and paid monthly based on the aggregate daily net assets of all funds within the Delaware Funds at the following annual rates: 0.00475% of the first \$35 billion; 0.0040% of the next \$10 billion; and 0.0025% of aggregate average daily net assets in excess of \$45 billion (Total Fee). Each fund in the Delaware funds pays a minimum of \$4,000, which, in aggregate, is subtracted from the Total Fee. Each fund then pays its portion of the remainder of the Total Fee on a relative NAV basis. This amount is included on the "Statement of operations" under "Accounting and administrative expenses." For the six months ended June 30, 2019, the Series was charged \$24,388 for these services.

DIFSC is also the transfer agent and dividend disbursing agent of the Series. For these services, DIFSC's fees were calculated daily and paid monthly at the annual rate of 0.0075% of the Series' average daily net assets. This amount is included on the "Statement of operations" under "Dividend disbursing and transfer agent fees and expenses." For the six months ended June 30, 2019, the Series was charged \$44,385 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 Series. Sub-transfer agency fees are paid by the Series and are also included on the "Statement of operations" under "Dividend disbursing and transfer agent fees and expenses." The fees are calculated daily and paid as invoices are received on a monthly or quarterly basis.

Pursuant to a distribution agreement and distribution plan, the Series pays DDLP, the distributor and an affiliate of DMC, an annual 12b-1 fee of 0.30% of the average daily net assets of the Service Class shares. The fees are calculated daily and paid monthly. Standard Class shares do not pay 12b-1 fees.

As provided in the investment management agreement, the Series 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 Series. For the six months ended June 30, 2019, the Series was charged \$18,226 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."

Trustees' fees include expenses accrued by the Series 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 Series.

In addition to the management fees and other expenses of the Series, the Series indirectly bears the investment management fees and other expenses of the Underlying Fund. The amount of these fees and expenses incurred indirectly by the Series will vary based upon the expense and fee levels of the Underlying Fund and the amount of shares that are owned of the Underlying Fund at different times.

Delaware VIP[®] Small Cap Value Series
Notes to financial statements (continued)

3. Investments

For the six months ended June 30, 2019, the Series made purchases and sales of investment securities other than short-term investments as follows:

Purchases	\$101,142,084
Sales.....	116,658,762

At June 30, 2019, the cost and unrealized appreciation (depreciation) of investments for federal income tax purposes have been estimated since final tax characteristics cannot be determined until fiscal year end. At June 30, 2019, the cost and unrealized appreciation (depreciation) of investments for the Series were as follows:

<u>Cost of Investments</u>	<u>Aggregate Unrealized Appreciation of Investments</u>	<u>Aggregate Unrealized Depreciation of Investments</u>	<u>Net Unrealized Appreciation of Investments</u>
\$925,964,804	\$363,159,400	\$(72,701,692)	\$290,457,708

US GAAP defines fair value as the price that the Series 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 Series' 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 Series' 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 Series may also use an income-based valuation approach in which the anticipated future cash flows of the investment are discounted to calculate fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments. Valuations may also be based upon current market prices of securities that are comparable in coupon, rating, maturity, and industry. The derived value of a Level 3 investment may not represent the value which is received upon disposition and this could impact the results of operations.

The following table summarizes the valuation of the Series' investments by fair value hierarchy levels as of June 30, 2019:

	<u>Level 1</u>
<u>Securities</u>	
<u>Assets:</u>	
Common Stock.....	\$1,185,545,063
Short-Term Investments	30,877,449
Total Value of Securities.....	<u>\$1,216,422,512</u>

During the six months ended June 30, 2019, there were no transfers between Level 1 investments, Level 2 investments, or Level 3 investments that had a significant impact to the Series. The Series' 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 Series has a significant amount of Level 3 investments at the beginning, interim, or end of the period in relation to the Series' net assets. During the six months ended June 30, 2019, there were no Level 3 investments.

Delaware VIP[®] Small Cap Value Series
Notes to financial statements (continued)

4. Capital Shares

Transactions in capital shares were as follows:

	Six months ended <u>6/30/19</u>	Year ended <u>12/31/18</u>
Shares sold:		
Standard Class.....	592,420	1,231,914
Service Class.....	1,205,567	2,036,658
Shares issued upon reinvestment of dividends and distributions:		
Standard Class.....	1,018,930	859,679
Service Class.....	<u>2,000,591</u>	<u>1,661,804</u>
	<u>4,817,508</u>	<u>5,790,055</u>
Shares redeemed:		
Standard Class.....	(956,920)	(1,473,380)
Service Class.....	<u>(1,475,922)</u>	<u>(2,248,735)</u>
	<u>(2,432,842)</u>	<u>(3,722,115)</u>
Net increase (decrease)	<u>2,384,666</u>	<u>2,067,940</u>

5. Line of Credit

The Series, along with certain other funds in the Delaware Funds (Participants), is a participant in a \$220,000,000 revolving line of credit to be used for temporary or emergency purposes as an additional source of liquidity to fund redemptions of investor shares. Under the agreement, the Participants are charged an annual commitment fee of 0.15%, which is allocated across the Participants based on a weighted average of the respective net assets of each Participant. The Participants are permitted to borrow up to a maximum of one-third of their net assets under the agreement. Each Participant is individually, and not jointly, liable for its particular advances, if any, under the line of credit. The line of credit available under the agreement expires on Nov. 4, 2019.

The Series had no amounts outstanding as of June 30, 2019, or at any time during the period then ended.

6. Securities Lending

The Series, 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 series of the Trust is generally invested in a series of individual separate accounts, each corresponding to a series. 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 series 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

Delaware VIP[®] Small Cap Value Series

Notes to financial statements (continued)

6. Securities Lending (continued)

shortfall is not the result of investment losses, the lending agent has agreed to pay the amount of the shortfall to the Series or, at the discretion of the lending agent, replace the loaned securities. The Series 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 Series 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 Series 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 Series, the security lending agent, and the borrower. The Series records security lending income net of allocations to the security lending agent and the borrower.

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

During the six months ended June 30, 2019, the Series had no securities out on loan.

7. Credit and Market Risk

The Series 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 Series invests in REITs and is subject to the risks associated with that industry. If the Series 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 six months ended June 30, 2019. The Series' 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 Series may invest up to 10% 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 Series from disposing of them in a timely manner and at a fair price when it is necessary or desirable to do so. While maintaining oversight, the Board has delegated to DMC, the day-to-day functions of determining whether individual securities are liquid for purposes of the Series' limitation on investments in illiquid securities. Securities eligible for resale pursuant to Rule 144A, which are determined to be liquid, are not subject to the Series' 10% limit on investments in illiquid securities. As of June 30, 2019, there were no Rule 144A securities held by the Series. Restricted securities are valued pursuant to the security valuation procedures described in Note 1.

8. Contractual Obligations

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

9. Recent Accounting Pronouncements

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

10. Subsequent Events

Management has determined that no material events or transactions occurred subsequent to June 30, 2019, that would require recognition or disclosure in the Series' financial statements.

Delaware VIP[®] Trust — Delaware VIP Small Cap Value Series
Other Series information (Unaudited)

The Series 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 or Form N-PORT (available for filings after March 31, 2019). The Series' Forms N-Q or Forms N-PORT, as well as a description of the policies and procedures that the Series 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 Series uses to determine how to vote proxies (if any) relating to portfolio securities and the Schedule of Investments included in the Series' most recent Form N-Q or Form N-PORT are available without charge on the Series' website at delawarefunds.com/vip/literature. The Series' Forms N-Q and Forms N-PORT may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C.; information on the operation of the Public Reference Room may be obtained by calling 800 SEC-0330.

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