

Edgar Filing: Delaware Investments National Municipal Income Fund - Form N-Q

Delaware Investments National Municipal Income Fund

Form N-Q

August 28, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number:	811-07410
Exact name of registrant as specified in charter:	Delaware Investments® National Municipal Income Fund
Address of principal executive offices:	2005 Market Street Philadelphia, PA 19103
Name and address of agent for service:	David F. Connor, Esq. 2005 Market Street Philadelphia, PA 19103
Registrant's telephone number, including area code:	(800) 523-1918
Date of fiscal year end:	March 31
Date of reporting period:	June 30, 2018

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## Item 1. Schedule of Investments.

## Schedules of investments

## Delaware Investments® National Municipal Income Fund

June 30, 2018 (Unaudited)

	Principal Amount °	Value (US \$)
<b>Municipal Bonds – 143.96%</b>		
Corporate Revenue Bonds – 15.59%		
Buckeye, Ohio Tobacco Settlement Financing Authority Asset-Backed -2 Series A-2 5.875% 6/1/47	500,000	\$ 502,140
Series A-2 6.50% 6/1/47	430,000	441,021
Central Plains Energy Project Revenue, Nebraska (Project No. 3) Series A 5.00% 9/1/36	225,000	267,383
Series A 5.00% 9/1/42	260,000	313,199
Commonwealth Financing Authority Revenue, Pennsylvania (Tobacco Master Settlement Payment) 4.00% 6/1/39 (AGM)	1,015,000	1,035,818
Florida Development Finance Corporation Surface Transportation Facility Revenue (Brightline Passenger Rail Project) 144A 5.625% 1/1/47 (AMT)#	300,000	309,201
Golden State Tobacco Securitization, California Series A-1 5.00% 6/1/47	350,000	359,733
Series A-1 5.25% 6/1/47	350,000	364,525
Louisiana Local Government Environmental Facilities & Community Development Authority (Westlake Chemical) Series A 6.50% 8/1/29	645,000	703,631
Series A-1 6.50% 11/1/35	255,000	279,860
M-S-R Energy Authority, California Gas Series B 6.50% 11/1/39	250,000	357,280
Series C 7.00% 11/1/34	1,000,000	1,424,660
New York City, New York Industrial Development Agency (Brooklyn Navy Yard Cogeneration Partners, L.P. Project) 5.75% 10/1/36 (AMT)	500,000	504,820
New York Transportation Development (Delta Air Lines, Inc. -		

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LaGuardia Airport Terminals C&D Redevelopment Project) 4.00% 1/1/36 (AMT)	750,000	763,657
Shoals, Indiana (National Gypsum Project) 7.25% 11/1/43 (AMT)	310,000	349,491
Suffolk County, New York Tobacco Asset Securitization Series B 5.00% 6/1/32	750,000	807,818
Tobacco Settlement Financing Corporation, Louisiana Asset-Backed Note Series A 5.25% 5/15/35	460,000	497,278
Tobacco Settlement Financing Corporation, New Jersey Series A 5.00% 6/1/46 Series B 5.00% 6/1/46	130,000 335,000	143,118 360,755
TSASC Revenue, New York (Settlement) Series A 5.00% 6/1/41	60,000	65,067
Valparaiso, Indiana (Pratt Paper Project) 7.00% 1/1/44 (AMT)	240,000	282,838
		10,133,293
Education Revenue Bonds – 23.78%		
Arizona Industrial Development Authority Revenue (American Charter Schools Foundation Project) 144A 6.00% 7/1/47 #	330,000	347,803
California Educational Facilities Authority Revenue (Loma Linda University) Series A 5.00% 4/1/47	500,000	558,045
California State University (Systemwide) Series A 5.00% 11/1/42	200,000	232,496
East Hempfield Township, Pennsylvania Industrial Development Authority (Student Services Income - Student Housing Project) 5.00% 7/1/35	1,000,000	1,058,790
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## Schedules of investments

## Delaware Investments® National Municipal Income Fund (Unaudited)

	Principal Amount °	Value (US \$)
<b>Municipal Bonds (continued)</b>		
Education Revenue Bonds (continued)		
Health & Educational Facilities		
Authority of the State of Missouri (St. Louis College of Pharmacy Project) 5.25% 5/1/33	500,000	\$ 545,490
(Washington University) Series B 5.00% 11/15/30	600,000	656,874
Illinois Finance Authority		
Revenue (CHF - Chicago, L.L.C. - University Of Illinois at Chicago Project) Series A 5.00% 2/15/50	460,000	496,289
(Chicago International Charter School Project) 5.00% 12/1/47	535,000	555,737
Kent County, Delaware		
Student Housing and Dining Facilities Revenue (CHF-Dover, L.L.C. - Delaware State University Project) Series A 5.00% 7/1/53	115,000	124,010
Louisiana Public Facilities		
Authority Revenue (Provident Group-Flagship Properties) Series A 5.00% 7/1/56	500,000	542,110
Maryland Health & Higher		
Educational Facilities Authority (Loyola University) Series A 5.00% 10/1/39	650,000	708,727
Massachusetts Development		
Finance Agency (Umass Boston Student Housing Project) 5.00% 10/1/48	285,000	309,416
Montgomery County,		
Pennsylvania Higher Education & Health Authority Revenue (Arcadia University) 5.25% 4/1/30	550,000	569,905
New Hope, Texas Cultural		
Education Facilities (Chief-Collegiate Housing- Tarleton St.) 5.00% 4/1/34	1,000,000	1,074,150
New York City, New York Trust For Cultural Resources		

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	(Whitney Museum of American Art) 5.00% 7/1/31	500,000	533,170
New York State Dormitory	Authority (Columbia University) 5.00% 10/1/41	600,000	645,648
Pennsylvania State University	Series A 5.00% 9/1/47	1,000,000	1,153,930
Philadelphia, Pennsylvania	Authority for Industrial Development (1st Philadelphia Preparatory College) 7.25% 6/15/43	370,000	420,727
Phoenix, Arizona Industrial	Development Authority Revenue (Downtown Phoenix Student Housing, LLC - Arizona State University Project) Series A 5.00% 7/1/42	100,000	110,427
Pima County, Arizona	(Rowan University Project) 5.00% 6/1/42	1,000,000	1,076,330
Private Colleges & Universities	Industrial Development Authority Education Revenue (Edkey Charter School Project) 6.00% 7/1/48	500,000	462,085
Swarthmore Borough	Authority Revenue, Georgia (Mercer University) Series A 5.00% 10/1/32	135,000	141,364
Troy, New York Capital	Authority, Pennsylvania (Swarthmore College Project) 5.00% 9/15/32	490,000	557,826
University of California	Resource Revenue (Rensselaer Polytechnic) Series A 5.125% 9/1/40	600,000	630,840
	Series AI 5.00% 5/15/32	1,000,000	1,131,000
	Series AZ 5.25% 5/15/58	465,000	552,890

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(Unaudited)

	Principal Amount °	Value (US \$)
<b>Municipal Bonds (continued)</b>		
Education Revenue Bonds (continued)		
Wyoming Community Development Authority Student Housing Revenue (CHF-Wyoming LLC) 6.50% 7/1/43		
	250,000	\$ 265,805
		15,461,884
Electric Revenue Bonds – 2.76%		
Imperial Irrigation District		
Electric System Revenue, California Series C 5.00% 11/1/28		
	60,000	71,212
JEA Electric System Revenue, Florida Series A 5.00% 10/1/33		
	355,000	395,399
Long Island Power Authority, New York Series A 5.00% 9/1/44 Series B 5.00% 9/1/46		
	250,000	277,333
	130,000	146,485
Long Island Power Authority, New York Electric System Revenue 5.00% 9/1/47		
	305,000	346,724
Philadelphia, Pennsylvania		
Gas Works Revenue (1998 General Ordinance Fifteenth Series) 5.00% 8/1/47		
	500,000	558,710
		1,795,863
Healthcare Revenue Bonds – 25.18%		
Alabama Special Care		
Facilities Financing Authority-Birmingham Alabama (Methodist Home for the Aging) 6.00% 6/1/50		
	500,000	556,470
Arizona Health Facilities		
Authority Revenue (Catholic Healthcare West) Series D 5.00% 7/1/28		
	500,000	513,695
Berks County Industrial		
Development Authority Revenue (Tower Health Project) 5.00% 11/1/50		
	1,000,000	1,104,200
California Health Facilities		
Financing Authority Revenue (Kaiser Permanente) Series A-2 5.00% 11/1/47		
	400,000	515,540
California Statewide		
Communities Development Authority (Loma Linda University Medical Center) Series A 144A 5.25% 12/1/56 #		
	760,000	820,648

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Capital Trust Agency, Florida	(Tuscan Gardens Senior Living Center) Series A 7.00% 4/1/49	375,000	370,279
Colorado Health Facilities	Authority Revenue (Healthcare Facilities - American Baptist) 8.00% 8/1/43	330,000	378,688
Cuyahoga County, Ohio	Hospital Revenue (The Metrohealth System) 5.50% 2/15/57	1,000,000	1,091,610
Kalispell, Montana	(Immanuel Lutheran Corporation Project) Series A 5.25% 5/15/37	700,000	739,046
Lycoming County,	Pennsylvania Authority Health System Revenue (Susquehanna Health System Project) Series A 5.50% 7/1/28	500,000	519,160
Maine Health & Higher	Educational Facilities Authority Revenue (Maine General Medical Center) 6.75% 7/1/41	300,000	324,648
Maricopa County, Arizona	Industrial Development Authority Health Facilities Revenue (Catholic Healthcare West) Series A 6.00% 7/1/39	500,000	519,900
Maryland Health & Higher	Educational Facilities Authority (University Of Maryland Medical System Issue) Series D 4.00% 7/1/48	255,000	260,052
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## Schedules of investments

## Delaware Investments® National Municipal Income Fund (Unaudited)

	Principal Amount°	Value (US \$)
<b>Municipal Bonds (continued)</b>		
Healthcare Revenue Bonds (continued)		
Miami-Dade County, Florida		
Health Facilities Authority Revenue (Nicklaus Children's Hospital Project) 5.00% 8/1/47	200,000	\$ 222,824
Michigan Finance Authority		
Revenue (Beaumont Health Credit Group) 5.00% 11/1/44	1,000,000	1,100,920
Montgomery County Higher		
Education & Health Authority Revenue (Thomas Jefferson University) 4.00% 9/1/49	750,000	755,587
Moon, Pennsylvania Industrial		
Development Authority (Baptist Homes Society Obligation) 6.125% 7/1/50	750,000	798,375
New Hope, Texas Cultural		
Education Facilities (Cardinal Bay Inc.) Series A1 4.00% 7/1/36	55,000	55,980
Series A1 5.00% 7/1/46	135,000	147,245
Series A1 5.00% 7/1/51	135,000	146,757
Series B 4.25% 7/1/36	80,000	81,907
Series B 4.75% 7/1/51	160,000	167,139
Series B 5.00% 7/1/46	135,000	143,779
New Jersey Health Care		
Facilities Financing Authority Revenue (St. Peters University Hospital) 6.25% 7/1/35	300,000	321,495
New York State Dormitory		
Authority (Orange Regional Medical Center) 144A 5.00% 12/1/35 #	500,000	555,360
Oklahoma Development		
Finance Authority Revenue (OU Medicine Project) Series B 5.50% 8/15/57	215,000	245,257
Orange County, Florida Health		
Facilities Authority Revenue (Mayflower Retirement Center) 5.00% 6/1/32	400,000	420,532
5.00% 6/1/36	250,000	262,053
5.125% 6/1/42	750,000	787,035
Oregon State Facilities		
Authority Revenue		



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	(Peacehealth Project)		
	Series A 5.00% 11/15/29	500,000	560,550
Palm Beach County Health	Facilities Authority, Florida		
	(Sinai Residences Boca		
	Raton Project)		
	7.25% 6/1/34	20,000	22,933
	7.50% 6/1/49	105,000	121,177
Palomar Health, California			
	5.00% 11/1/39	130,000	140,847
Tarrant County, Texas Cultural	Education Facilities Finance		
	(Buckner Senior Living -		
	Ventana Project) 6.75%		
	11/15/47	250,000	279,488
Westminster, Maryland	(Lutheran Village Millers		
	Grant Inc.) 6.00% 7/1/34	500,000	537,665
Yavapai County, Arizona	Industrial Development		
	Authority Revenue		
	(Yavapai Regional Medical		
	Center) Series A 5.00%		
	8/1/28	720,000	783,446
			16,372,287
Lease Revenue Bonds – 6.06%			
California State Public Works	Board Lease Revenue		
	(Various Capital Projects)		
	Series A 5.00% 4/1/37	1,000,000	1,094,040
Idaho State Building Authority	Revenue		
	(Health & Welfare Project)		
	Series A 5.00% 9/1/24	135,000	148,339
Minnesota State General	Revenue Appropriations		
	Series B 5.00% 3/1/29	1,000,000	1,100,170
New Jersey Economic	Development Authority		
	Series WW 5.25% 6/15/30	1,000,000	1,095,490
Public Finance Authority,	Wisconsin Airport Facilities		
	Revenue		
	(AFCO Investors II		
	Portfolio) 144A 5.75%		
	10/1/31 #	500,000	505,005
			3,943,044

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(Unaudited)

		Principal Amount °	Value (US \$)
<b>Municipal Bonds (continued)</b>			
Local General Obligation Bonds – 6.15%			
Chicago Board of Education,	Illinois		
	5.00% 4/1/42	205,000	\$ 221,244
	5.00% 4/1/46	210,000	225,998
Chicago, Illinois	Series A 5.50% 1/1/34	225,000	240,948
	Series C 5.00% 1/1/38	500,000	517,360
District of Columbia	Series A 5.00% 6/1/37	1,000,000	1,159,590
New York, New York	Series A-1 5.25% 8/15/21	250,000	251,097
	Series E-1 5.25% 3/1/35	1,150,000	1,369,834
	Series I-1 5.375% 4/1/36	10,000	10,271
			3,996,342
Pre-Refunded/Escrowed to Maturity Bonds – 18.16%			
Atlanta, Georgia Water &	Wastewater Revenue		
	Series A 6.25%		
	11/1/39-19§	300,000	318,411
Bowling Green, Ohio Student	Housing Revenue		
	(CFP I State University		
	Project) 6.00% 6/1/45-20§	260,000	280,881
Brooklyn Arena Local	Development, New York		
	Pilot Revenue		
	(Barclays Center Project)		
	6.25% 7/15/40-20§	940,000	1,006,834
	6.50% 7/15/30-20§	300,000	322,461
Butler County, Pennsylvania	Hospital Authority Revenue		
	(Butler Health System		
	Project) 7.125%		
	7/1/29-19§	300,000	316,257
California Municipal Finance	Authority Mobile Home		
	Park Revenue		
	(Caritas Project) Series A		
	6.40% 8/15/45-20§	405,000	440,170
California State	6.00% 4/1/38-19§	35,000	36,217
California Statewide	Communities Development		
	Authority School Facility		
	Revenue		
	(Aspire Public Schools)		
	6.125% 7/1/46-19§	625,000	639,656
Central Texas Regional	Mobility Authority Revenue		
	Senior Lien 6.00%		
	1/1/41-21§	520,000	571,033
Hawaii Pacific Health Special	Purpose Revenue		
	Series A 5.50% 7/1/40-20§	300,000	322,509
Illinois Finance Authority			

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	Revenue (Silver Cross & Medical Centers) 7.00% 8/15/44-19§	950,000	1,006,421
JEA Electric System Revenue,	Florida Series A 5.00% 10/1/33-23§	645,000	736,377
Koyukuk, Alaska Revenue	(Tanana Chiefs Conference Health Care Facility Project) 7.75% 10/1/41-19§	300,000	322,089
Louisiana Public Facilities	Authority Revenue (Ochsner Clinic Foundation Project) 6.50% 5/15/37-21§	105,000	118,098
Maryland State Economic	Development Revenue (Transportation Facilities Project) Series A 5.75% 6/1/35-20§	255,000	274,286
Metropolitan Transportation	Authority Revenue, New York Series A 5.00% 11/15/41-21§ (Unrefunded) Series A 5.00% 11/15/41-21§	190,000	209,967
Monroe County, New York	Industrial Development Revenue (Nazareth College Rochester Project) 5.50% 10/1/41-21§	310,000	342,578
Monroe County, Pennsylvania	Hospital Authority Revenue (Pocono Medical Center) Series A 5.00% 1/1/41-22§	495,000	551,460
		500,000	551,095
(continues)	NQ-OV9 [6/18] 8/18 (566947) 5		

## Schedules of investments

## Delaware Investments® National Municipal Income Fund (Unaudited)

	Principal Amount°	Value (US \$)
<b>Municipal Bonds (continued)</b>		
Pre-Refunded/Escrowed to Maturity Bonds (continued)		
New Hampshire Health and Education Facilities Authority Revenue (Dartmouth - Hitchcock Medical Center) 6.00% 8/1/38-19§	300,000	\$ 314,010
New Jersey Economic Development Authority Revenue (MSU Student Housing Project) 5.875% 6/1/42-20§	450,000	485,527
New Jersey Turnpike Authority Series A 5.00% 1/1/27-22§ Series A 5.00% 1/1/27-22§	475,000 25,000	530,993 27,947
New York City, New York Water & Sewer System Revenue 5.00% 6/15/47-23§	160,000	183,000
New York, New York Series I-1 5.375% 4/1/36-19§	240,000	247,054
Ohio State (Cleveland Clinic Health) Series A 5.50% 1/1/39-19§	300,000	306,024
Oregon State Facilities Authority Revenue (Concordia University Project) Series A 144A 6.125% 9/1/30-20#§	100,000	107,547
Pennsylvania State Higher Educational Facilities Authority Revenue (Edinboro University Foundation) 5.80% 7/1/30-20§	400,000	431,124
Pennsylvania Turnpike Commission Subordinate (Motor License Fund) Series B 5.00% 12/1/41-21§	260,000	286,497
University Medical Center, Tucson, Arizona Hospital Revenue 6.50% 7/1/39-19§	500,000	524,025
Special Tax Revenue Bonds – 12.74% Anne Arundel County, Maryland Special Obligation Revenue (National Business Park - North Project) 6.10%		11,810,548

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Central Puget Sound,	7/1/40	200,000	204,000
	Washington Regional Transit Authority (Green Bond - Improvement) Series S-1 5.00% 11/1/35	750,000	855,930
Guam Government Business	Privilege Tax Revenue Series B-1 5.00% 1/1/42	540,000	564,613
Kansas City, Missouri	Redevelopment Authority Revenue (Convention Centre Hotel Project - TIF Financing) Series B 144A 5.00% 2/1/40 #	135,000	140,793
Massachusetts Bay	Transportation Authority Senior Series A 5.25% 7/1/29	200,000	249,532
Mosaic District, Virginia	Community Development Authority Revenue Series A 6.875% 3/1/36	520,000	565,157
New Jersey Economic	Development Authority Revenue (Cigarette Tax) 5.00% 6/15/28	200,000	212,644
	5.00% 6/15/29 (School Facilities Construction) Series AA 5.50% 12/15/29	800,000	848,752
New York City, New York	Transitional Finance Authority Future Tax Secured Revenue (Future Tax Secured - Subordinated Fiscal) Series E-1 5.00% 2/1/41	295,000	303,310
New York State Dormitory	Authority Series A 5.00% 3/15/33	745,000	833,804
		1,000,000	1,118,650

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(Unaudited)

	Principal Amount °	Value (US \$)
<b>Municipal Bonds (continued)</b>		
Special Tax Revenue Bonds (continued)		
Northampton County, Pennsylvania Industrial Development Authority Revenue (Route 33 Project) 7.00% 7/1/32	205,000	\$ 234,186
Public Finance Authority, Wisconsin Airport Facilities Revenue (American Dream @ Meadowlands Project) 144A 7.00% 12/1/50 #	380,000	438,018
Regional Transportation District, Colorado Tax Revenue (Denver Transit Partners) 6.00% 1/15/41	500,000	524,720
Sales Tax Securitization, Illinois Series A 5.00% 1/1/40	850,000	951,515
Wyandotte County, Kansas City, Kansas Unified Government Special Obligation Revenue (Sales Tax - Vacation Village Project A) Series A 5.75% 9/1/32	220,000	235,688 8,281,312
State General Obligation Bonds – 6.19%		
California State (Unrefunded-Variou Purpose) 6.00% 4/1/38 5.25% 11/1/40 (Various Purposes) 5.00% 10/1/41 5.00% 11/1/47	70,000 320,000 440,000 1,000,000	72,268 344,288 480,528 1,168,730
Illinois State 5.00% 5/1/36 5.00% 11/1/36 5.00% 2/1/39 Series A 5.00% 4/1/38	90,000 1,170,000 160,000 170,000	92,791 1,220,918 164,538 174,386
New York State Series A 5.00% 2/15/39	300,000	306,210 4,024,657
Transportation Revenue Bonds – 24.43%		
Alameda Corridor, California Transportation Authority (2nd Sub Lien) Series B 5.00% 10/1/37	430,000	479,080
Atlanta, Georgia Department of Aviation Series B 5.00% 1/1/29	1,000,000	1,135,290
California Municipal Finance Authority Mobile Home Park Revenue		

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	(LINXS APM Project)		
	5.00% 12/31/47 (AMT)	615,000	690,559
Chicago, Illinois O'Hare	International Airport Revenue (General-Senior Lien)		
	Series D 5.25% 1/1/34	1,000,000	1,106,350
Harris County, Texas Toll Road	Authority Revenue (Senior Lien) Series A		
	4.00% 8/15/48	500,000	515,710
New Jersey Turnpike Authority	Series B 5.00% 1/1/40	250,000	286,375
New Orleans, Louisiana	Aviation Board Series B 5.00% 1/1/45 (AMT)	1,000,000	1,085,250
New York Liberty	Development Revenue (1 World Trade Center Port Authority Construction)		
	5.00% 12/15/41	500,000	541,410
New York Transportation	Development (La Guardia Airport)		
	Series A 5.25% 1/1/50 (AMT)	700,000	762,958
Pennsylvania Turnpike	Commission Subordinate Series A-1 5.00% 12/1/43	500,000	543,020
	Series A-1 5.00% 12/1/47 (Motor License Fund)	210,000	235,962
	Series B 5.00% 12/1/41	240,000	257,786
Port Authority of Allegheny County, Pennsylvania	5.75% 3/1/29	900,000	986,274
Port Authority of New York & New Jersey Special Project (JFK International Air Terminal)	6.00% 12/1/42	230,000	252,117
	6.50% 12/1/28	500,000	523,580

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## Schedules of investments

## Delaware Investments® National Municipal Income Fund (Unaudited)

	Principal Amount°	Value (US \$)
<b>Municipal Bonds (continued)</b>		
Transportation Revenue Bonds (continued)		
Salt Lake City, Utah Airport		
Revenue		
Series B 5.00% 7/1/42	625,000	\$ 717,587
South Jersey Port, New Jersey		
(Subordinated Marine		
Terminal Revenue)		
Series A 5.00% 1/1/49	85,000	92,642
Series B 5.00% 1/1/42		
(AMT)	85,000	92,783
Series B 5.00% 1/1/48		
(AMT)	195,000	212,207
St. Louis, Missouri Airport		
Revenue		
(Lambert St. Louis		
International)		
5.00% 7/1/32 (AMT)	1,000,000	1,085,750
Series A-1 6.625% 7/1/34	325,000	340,122
Texas Private Activity Bond		
Surface Transportation		
(Senior Lien - Blueridge		
Transportation)		
5.00% 12/31/40 (AMT)	110,000	119,660
5.00% 12/31/45 (AMT)	110,000	119,210
5.00% 12/31/50 (AMT)	160,000	172,744
5.00% 12/31/55 (AMT)	160,000	172,419
Texas Private Activity Bond		
Surface Transportation		
Corporate Senior Lien		
Revenue		
(LBJ Infrastructure)		
7.00% 6/30/40	285,000	309,245
7.50% 6/30/33	665,000	730,024
(Mobility Partners) 7.50%		
12/31/31	500,000	537,980
(NTE Mobility Partners)		
6.75% 6/30/43 (AMT)	225,000	263,293
6.875% 12/31/39	1,000,000	1,063,780
7.00% 12/31/38 (AMT)	165,000	195,810
Virginia Small Business		
Financing Authority		
(Transform 66 P3 Project)		
5.00% 12/31/56 (AMT)	235,000	256,683
		15,883,660
Water & Sewer Revenue Bonds – 2.92%		
New York City, New York		
Water & Sewer System		
Revenue		
(Unrefunded Balance)		
5.00% 6/15/47	185,000	203,868
Philadelphia, Pennsylvania		
Water & Wastewater		
Revenue		



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	Series A 5.00% 7/1/45	500,000	555,650
Southern California Water	Replenishment District		
	5.00% 8/1/41	1,000,000	1,137,590
			1,897,108
<b>Total Municipal Bonds</b>			
(cost \$89,028,583)			<b>93,599,998</b>
<b>Short-Term Investments – 0.46%</b>			
Variable Rate Demand Notes – 0.46% <sup>□</sup>			
California Statewide			
	Communities Development Authority Series 2008B (Rady Children’s Hospital - San Diego)		
	1.02%		
	8/15/47 (LOC-Wells Fargo Bank N.A.)	100,000	100,000
Mississippi Business Finance			
	Corporation Gulf Opportunity Zone Industrial Development Revenue Series 2011A (Chevron USA)		
	1.20% 11/1/35	100,000	100,000
Mississippi Development Bank			
	Special Obligation Bonds Series 2009 (Jackson County, Mississippi Industrial Water System Project)		
	1.20% 12/1/39	100,000	100,000
<b>Total Short-Term Investments</b>			
(cost \$300,000)			<b>300,000</b>
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(Unaudited)

<b>Total Value of Securities – 144.42%</b> (cost \$89,328,583)	<b>\$ 93,899,998</b>
<b>Liquidation Value of Preferred Stock – (46.14%)</b>	<b>(30,000,000)</b>
<b>Receivables and Other Assets Net of Liabilities – 1.72%</b>	<b>1,116,161</b>
<b>Net Assets Applicable to 4,528,443 Shares Outstanding – 100.00%</b>	<b>\$ 65,016,159</b>

Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. At June 30, 2018, the aggregate # value of Rule 144A securities was \$3,224,375, which represents 4.96% of the Fund's net assets.

Tax-exempt obligations that contain a floating or variable interest rate adjustment formula and an unconditional right of demand to receive payment of the unpaid principal balance plus accrued interest upon a short notice period (generally up to 30 days) prior to specified dates either from the issuer or by drawing on a bank letter of credit, a guarantee, or insurance issued with respect to such instrument. Each rate shown is as of June 30, 2018.

Pre-refunded bonds. Municipal bonds that are generally backed or secured by US Treasury bonds. For pre-refunded bonds, the § stated maturity is followed by the year in which the bond will be pre-refunded.

° Principal amount shown is stated in US Dollars unless noted that the security is denominated in another currency.

Variable rate investment. Rates reset periodically. Rate shown reflects the rate in effect at June 30, 2018. For securities based on a published reference rate and spread, the reference rate and spread are indicated in their description above. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their description above.

**Summary of abbreviations:**

AGM – Insured by Assured Guaranty Municipal Corporation

AMT – Subject to Alternative Minimum Tax

LOC – Letter of Credit

N.A. – National Association

See accompanying notes.

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# Notes

Delaware Investments® National Municipal Income Fund  
June 30, 2018 (Unaudited)

## 1. Significant Accounting Policies

The following accounting policies are in accordance with US generally accepted accounting principles (US GAAP) and are consistently followed by Delaware Investments National Municipal Income Fund (Fund). This report covers the period of time since the Fund's last fiscal year end March 31, 2018.

**Security Valuation** — Debt securities are valued based upon valuations provided by an independent pricing service or broker and reviewed by management. To the extent current market prices are not available, the pricing service may take into account developments related to the specific security, as well as transactions in comparable securities. Valuations for fixed income securities utilize matrix systems, which reflect such factors as security prices, yields, maturities, and ratings, and are supplemented by dealer and exchange quotations. 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. Restricted securities are valued at fair value using methods approved by the Board.

## 2. Investments

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 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-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 Level 3 investment may not represent the value which is received upon disposition and this could impact the results of operations.

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(Unaudited)

The following table summarizes the valuation of the Fund's investments by fair value hierarchy levels as of June 30, 2018:

Securities	Level 2
<u>Assets:</u>	
Municipal Bonds	\$ 93,599,998
Short-Term Investments	300,000
Total Value of Securities	\$ 93,899,998

During the period ended June 30, 2018, there were no transfers between Level 1 investments, Level 2 investments, or Level 3 investments that had a material impact to the Fund. The Fund's policy is to recognize transfers based on fair value between levels at the beginning of the reporting period.

A reconciliation of Level 3 investments is presented when the Fund has a significant amount of Level 3 investments at the beginning, interim, or end of the period in relation to the Fund's net assets. During the period ended June 30, 2018, there were no Level 3 investments.

### 3. Subsequent Events

Management has determined that no material events or transactions occurred subsequent to June 30, 2018 that would require recognition or disclosure in the Fund's "Schedule of investments."

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**Item 2. Controls and Procedures.**

The registrant's principal executive officer and principal financial officer have evaluated the registrant's disclosure controls and procedures within 90 days of the filing of this report and have concluded that they are effective in providing reasonable assurance that the information required to be disclosed by the registrant in its reports or statements filed under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the Securities and Exchange Commission.

There were no significant changes in the registrant's internal control over financial reporting that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 3. Exhibits.**

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Act (17 CFR 270.30a-2(a)), exactly as set forth below:

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