

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<br>Municipal Income Fund               |
| Address of principal executive offices:             | 2005 Market Street<br>Philadelphia, PA 19103                          |
| Name and address of agent for service:              | David F. Connor, Esq.<br>2005 Market Street<br>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<br>Amount ° | Value<br>(US \$) |
|---|-----------------------|------------------|
| <b>Municipal Bonds – 143.96%</b>  |                       |                  |
| Corporate Revenue Bonds – 15.59%  |                       |                  |
| Buckeye, Ohio Tobacco<br>Settlement Financing<br>Authority<br>Asset-Backed -2<br>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<br>Revenue, Nebraska<br>(Project No. 3)<br>Series A 5.00% 9/1/36  | 225,000               | 267,383          |
| Series A 5.00% 9/1/42   | 260,000               | 313,199          |
| Commonwealth Financing<br>Authority Revenue,<br>Pennsylvania<br>(Tobacco Master<br>Settlement Payment)<br>4.00% 6/1/39 (AGM)                                    | 1,015,000             | 1,035,818        |
| Florida Development Finance<br>Corporation Surface<br>Transportation Facility<br>Revenue<br>(Brightline Passenger Rail<br>Project) 144A 5.625%<br>1/1/47 (AMT)# | 300,000               | 309,201          |
| Golden State Tobacco<br>Securitization, California<br>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<br>Environmental Facilities &<br>Community Development<br>Authority<br>(Westlake Chemical)<br>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,<br>California Gas<br>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<br>Industrial Development<br>Agency<br>(Brooklyn Navy Yard<br>Cogeneration Partners,<br>L.P. Project) 5.75%<br>10/1/36 (AMT)            | 500,000               | 504,820          |
| New York Transportation<br>Development<br>(Delta Air Lines, Inc. -  |                       |                  |

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|  |                    |                    |
|--|--------------------|--------------------|
| LaGuardia Airport<br>Terminals C&D<br>Redevelopment Project)<br>4.00% 1/1/36 (AMT)   | 750,000            | 763,657            |
| Shoals, Indiana<br>(National Gypsum Project)<br>7.25% 11/1/43 (AMT)  | 310,000            | 349,491            |
| Suffolk County, New York<br>Tobacco Asset<br>Securitization<br>Series B 5.00% 6/1/32   | 750,000            | 807,818            |
| Tobacco Settlement Financing<br>Corporation, Louisiana<br>Asset-Backed Note Series A<br>5.25% 5/15/35  | 460,000            | 497,278            |
| Tobacco Settlement Financing<br>Corporation, New Jersey<br>Series A 5.00% 6/1/46<br>Series B 5.00% 6/1/46  | 130,000<br>335,000 | 143,118<br>360,755 |
| TSASC Revenue, New York<br>(Settlement) Series A<br>5.00% 6/1/41   | 60,000             | 65,067             |
| Valparaiso, Indiana<br>(Pratt Paper Project) 7.00%<br>1/1/44 (AMT)   | 240,000            | 282,838            |
|  |                    | 10,133,293         |
| Education Revenue Bonds – 23.78%   |                    |                    |
| Arizona Industrial<br>Development Authority<br>Revenue<br>(American Charter Schools<br>Foundation Project) 144A<br>6.00% 7/1/47 #                      | 330,000            | 347,803            |
| California Educational<br>Facilities Authority Revenue<br>(Loma Linda University)<br>Series A 5.00% 4/1/47   | 500,000            | 558,045            |
| California State University<br>(Systemwide) Series A<br>5.00% 11/1/42  | 200,000            | 232,496            |
| East Hempfield Township,<br>Pennsylvania Industrial<br>Development Authority<br>(Student Services Income -<br>Student Housing Project)<br>5.00% 7/1/35 | 1,000,000          | 1,058,790          |
| (continues) NQ-OV9 [6/18] 8/18 (566947) 1  |                    |                    |

## Schedules of investments

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

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

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

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(Unaudited)

|                                     |  | Principal<br>Amount ° | Value<br>(US \$)         |
|-------------------------------------|--|-----------------------|--------------------------|
| <b>Municipal Bonds (continued)</b>  |  |                       |                          |
| Education Revenue Bonds (continued) |  |                       |                          |
|                                     | Wyoming Community<br>Development Authority<br>Student Housing Revenue<br>(CHF-Wyoming LLC)<br>6.50% 7/1/43                                 | 250,000               | \$ 265,805<br>15,461,884 |
| Electric Revenue Bonds – 2.76%      |  |                       |                          |
|                                     | Imperial Irrigation District<br>Electric System Revenue,<br>California<br>Series C 5.00% 11/1/28   | 60,000                | 71,212                   |
|                                     | JEA Electric System Revenue,<br>Florida<br>Series A 5.00% 10/1/33  | 355,000               | 395,399                  |
|                                     | Long Island Power Authority,<br>New York<br>Series A 5.00% 9/1/44<br>Series B 5.00% 9/1/46   | 250,000<br>130,000    | 277,333<br>146,485       |
|                                     | Long Island Power Authority,<br>New York Electric System<br>Revenue<br>5.00% 9/1/47  | 305,000               | 346,724                  |
|                                     | Philadelphia, Pennsylvania<br>Gas Works Revenue<br>(1998 General Ordinance<br>Fifteenth Series) 5.00%<br>8/1/47                            | 500,000               | 558,710<br>1,795,863     |
| Healthcare Revenue Bonds – 25.18%   |  |                       |                          |
|                                     | Alabama Special Care<br>Facilities Financing<br>Authority-Birmingham<br>Alabama<br>(Methodist Home for the<br>Aging) 6.00% 6/1/50          | 500,000               | 556,470                  |
|                                     | Arizona Health Facilities<br>Authority Revenue<br>(Catholic Healthcare West)<br>Series D 5.00% 7/1/28                                      | 500,000               | 513,695                  |
|                                     | Berks County Industrial<br>Development Authority<br>Revenue<br>(Tower Health Project)<br>5.00% 11/1/50                                     | 1,000,000             | 1,104,200                |
|                                     | California Health Facilities<br>Financing Authority<br>Revenue<br>(Kaiser Permanente)<br>Series A-2 5.00% 11/1/47                          | 400,000               | 515,540                  |
|                                     | California Statewide<br>Communities Development<br>Authority<br>(Loma Linda University<br>Medical Center) Series A<br>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<br>7.00% 4/1/49  | 375,000   | 370,279   |
| Colorado Health Facilities    | Authority Revenue<br>(Healthcare Facilities - American Baptist) 8.00%<br>8/1/43   | 330,000   | 378,688   |
| Cuyahoga County, Ohio         | Hospital Revenue<br>(The Metrohealth System)<br>5.50% 2/15/57   | 1,000,000 | 1,091,610 |
| Kalispell, Montana            | (Immanuel Lutheran Corporation Project)<br>Series A 5.25% 5/15/37   | 700,000   | 739,046   |
| Lycoming County,              | Pennsylvania Authority<br>Health System Revenue<br>(Susquehanna Health System Project) Series A<br>5.50% 7/1/28         | 500,000   | 519,160   |
| Maine Health & Higher         | Educational Facilities<br>Authority Revenue<br>(Maine General Medical Center) 6.75% 7/1/41                              | 300,000   | 324,648   |
| Maricopa County, Arizona      | Industrial Development<br>Authority Health Facilities<br>Revenue<br>(Catholic Healthcare West)<br>Series A 6.00% 7/1/39 | 500,000   | 519,900   |
| Maryland Health & Higher      | Educational Facilities<br>Authority<br>(University Of Maryland Medical System Issue)<br>Series D 4.00% 7/1/48           | 255,000   | 260,052   |
| (continues)                   | NQ-OV9 [6/18] 8/18 (566947) 3   |           |           |

## Schedules of investments

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

|   | Principal<br>Amount° | Value<br>(US \$) |
|---|----------------------|------------------|
| <b>Municipal Bonds (continued)</b>  |                      |                  |
| Healthcare Revenue Bonds (continued)  |                      |                  |
| Miami-Dade County, Florida  |                      |                  |
| Health Facilities Authority<br>Revenue<br>(Nicklaus Children's<br>Hospital Project) 5.00%<br>8/1/47 | 200,000              | \$ 222,824       |
| Michigan Finance Authority  |                      |                  |
| Revenue<br>(Beaumont Health Credit<br>Group) 5.00% 11/1/44  | 1,000,000            | 1,100,920        |
| Montgomery County Higher  |                      |                  |
| Education & Health<br>Authority Revenue<br>(Thomas Jefferson<br>University) 4.00% 9/1/49            | 750,000              | 755,587          |
| Moon, Pennsylvania Industrial   |                      |                  |
| Development Authority<br>(Baptist Homes Society<br>Obligation) 6.125%<br>7/1/50                     | 750,000              | 798,375          |
| New Hope, Texas Cultural  |                      |                  |
| Education Facilities<br>(Cardinal Bay Inc.)<br>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<br>Authority Revenue<br>(St. Peters University<br>Hospital) 6.25% 7/1/35       | 300,000              | 321,495          |
| New York State Dormitory  |                      |                  |
| Authority<br>(Orange Regional Medical<br>Center) 144A 5.00%<br>12/1/35 #                            | 500,000              | 555,360          |
| Oklahoma Development  |                      |                  |
| Finance Authority Revenue<br>(OU Medicine Project)<br>Series B 5.50% 8/15/57                        | 215,000              | 245,257          |
| Orange County, Florida Health   |                      |                  |
| Facilities Authority Revenue<br>(Mayflower Retirement<br>Center)<br>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<br>Amount °         | Value<br>(US \$) |
|---|-------------------------------|------------------|
| <b>Municipal Bonds (continued)</b>  |                               |                  |
| Local General Obligation Bonds – 6.15%  |                               |                  |
| Chicago Board of Education,<br>Illinois   | 5.00% 4/1/42                  | 205,000          |
|   | 5.00% 4/1/46                  | 210,000          |
| Chicago, Illinois   | Series A 5.50% 1/1/34         | 225,000          |
|   | Series C 5.00% 1/1/38         | 500,000          |
| District of Columbia  | Series A 5.00% 6/1/37         | 1,000,000        |
| New York, New York  | Series A-1 5.25% 8/15/21      | 250,000          |
|   | Series E-1 5.25% 3/1/35       | 1,150,000        |
|   | Series I-1 5.375% 4/1/36      | 10,000           |
|   |                               | 3,996,342        |
| Pre-Refunded/Escrowed to Maturity Bonds – 18.16%  |                               |                  |
| Atlanta, Georgia Water &<br>Wastewater Revenue  | Series A 6.25%<br>11/1/39-19§ | 300,000          |
| Bowling Green, Ohio Student<br>Housing Revenue<br>(CFP I State University<br>Project) 6.00% 6/1/45-20§                                  |                               | 260,000          |
| Brooklyn Arena Local<br>Development, New York<br>Pilot Revenue<br>(Barclays Center Project)<br>6.25% 7/15/40-20§<br>6.50% 7/15/30-20§   |                               | 940,000          |
|   |                               | 300,000          |
| Butler County, Pennsylvania<br>Hospital Authority Revenue<br>(Butler Health System<br>Project) 7.125%<br>7/1/29-19§                     |                               | 300,000          |
| California Municipal Finance<br>Authority Mobile Home<br>Park Revenue<br>(Caritas Project) Series A<br>6.40% 8/15/45-20§                |                               | 405,000          |
| California State  | 6.00% 4/1/38-19§              | 35,000           |
| California Statewide<br>Communities Development<br>Authority School Facility<br>Revenue<br>(Aspire Public Schools)<br>6.125% 7/1/46-19§ |                               | 625,000          |
| Central Texas Regional<br>Mobility Authority Revenue<br>Senior Lien 6.00%<br>1/1/41-21§   |                               | 520,000          |
| Hawaii Pacific Health Special<br>Purpose Revenue<br>Series A 5.50% 7/1/40-20§   |                               | 300,000          |
| Illinois Finance Authority  |                               | 322,509          |

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|                              |   |         |           |
|------------------------------|---|---------|-----------|
|                              | Revenue<br>(Silver Cross & Medical<br>Centers) 7.00%<br>8/15/44-19§   | 950,000 | 1,006,421 |
| JEA Electric System Revenue, | Florida<br>Series A 5.00%<br>10/1/33-23§  | 645,000 | 736,377   |
| Koyukuk, Alaska Revenue      | (Tanana Chiefs Conference<br>Health Care Facility Project)<br>7.75% 10/1/41-19§                                 | 300,000 | 322,089   |
| Louisiana Public Facilities  | Authority Revenue<br>(Ochsner Clinic Foundation<br>Project) 6.50%<br>5/15/37-21§                                | 105,000 | 118,098   |
| Maryland State Economic      | Development Revenue<br>(Transportation Facilities<br>Project) Series A 5.75%<br>6/1/35-20§                      | 255,000 | 274,286   |
| Metropolitan Transportation  | Authority Revenue,<br>New York<br>Series A 5.00%<br>11/15/41-21§<br>(Unrefunded) Series A<br>5.00% 11/15/41-21§ | 190,000 | 209,967   |
| Monroe County, New York      | Industrial Development<br>Revenue<br>(Nazareth College<br>Rochester Project) 5.50%<br>10/1/41-21§               | 310,000 | 342,578   |
| Monroe County, Pennsylvania  | Hospital Authority Revenue<br>(Pocono Medical Center)<br>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<br>Amount° | Value<br>(US \$)  |
|---|----------------------|-------------------|
| <b>Municipal Bonds (continued)</b>  |                      |                   |
| Pre-Refunded/Escrowed to Maturity Bonds (continued)   |                      |                   |
| New Hampshire Health and<br>Education Facilities<br>Authority Revenue<br>(Dartmouth - Hitchcock<br>Medical Center) 6.00%<br>8/1/38-19§                    | 300,000              | \$ 314,010        |
| New Jersey Economic<br>Development Authority<br>Revenue<br>(MSU Student Housing<br>Project) 5.875%<br>6/1/42-20§  | 450,000              | 485,527           |
| New Jersey Turnpike Authority<br>Series A 5.00% 1/1/27-22§<br>Series A 5.00% 1/1/27-22§   | 475,000<br>25,000    | 530,993<br>27,947 |
| New York City, New York<br>Water & Sewer System<br>Revenue<br>5.00% 6/15/47-23§   | 160,000              | 183,000           |
| New York, New York<br>Series I-1 5.375%<br>4/1/36-19§   | 240,000              | 247,054           |
| Ohio State<br>(Cleveland Clinic Health)<br>Series A 5.50% 1/1/39-19§  | 300,000              | 306,024           |
| Oregon State Facilities<br>Authority Revenue<br>(Concordia University<br>Project) Series A 144A<br>6.125% 9/1/30-20#§                                     | 100,000              | 107,547           |
| Pennsylvania State Higher<br>Educational Facilities<br>Authority Revenue<br>(Edinboro University<br>Foundation) 5.80%<br>7/1/30-20§                       | 400,000              | 431,124           |
| Pennsylvania Turnpike<br>Commission Subordinate<br>(Motor License Fund)<br>Series B 5.00%<br>12/1/41-21§  | 260,000              | 286,497           |
| University Medical Center,<br>Tucson, Arizona Hospital<br>Revenue<br>6.50% 7/1/39-19§   | 500,000              | 524,025           |
| Special Tax Revenue Bonds – 12.74%<br>Anne Arundel County,<br>Maryland Special<br>Obligation Revenue<br>(National Business Park -<br>North Project) 6.10% |                      | 11,810,548        |

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

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(Unaudited)

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

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|   |  |                               |                               |
|---|--|-------------------------------|-------------------------------|
| Chicago, Illinois O'Hare  | (LINXS APM Project)<br>5.00% 12/31/47 (AMT)  | 615,000                       | 690,559                       |
| Harris County, Texas Toll Road  | International Airport<br>Revenue<br>(General-Senior Lien)<br>Series D 5.25% 1/1/34   | 1,000,000                     | 1,106,350                     |
| New Jersey Turnpike Authority   | Authority Revenue<br>(Senior Lien) Series A<br>4.00% 8/15/48   | 500,000                       | 515,710                       |
| New Orleans, Louisiana  | Series B 5.00% 1/1/40  | 250,000                       | 286,375                       |
| New York Liberty  | Aviation Board<br>Series B 5.00% 1/1/45<br>(AMT)   | 1,000,000                     | 1,085,250                     |
| New York Transportation   | Development Revenue<br>(1 World Trade Center Port<br>Authority Construction)<br>5.00% 12/15/41                                   | 500,000                       | 541,410                       |
| Pennsylvania Turnpike   | Development<br>(La Guardia Airport)<br>Series A 5.25% 1/1/50<br>(AMT)  | 700,000                       | 762,958                       |
| Port Authority of Allegheny<br>County, Pennsylvania   | Commission Subordinate<br>Series A-1 5.00% 12/1/43<br>Series A-1 5.00% 12/1/47<br>(Motor License Fund)<br>Series B 5.00% 12/1/41 | 500,000<br>210,000<br>240,000 | 543,020<br>235,962<br>257,786 |
| Port Authority of New York &<br>New Jersey Special Project<br>(JFK International Air<br>Terminal) | 5.75% 3/1/29   | 900,000                       | 986,274                       |
|   | 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<br>Amount° | Value<br>(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> |
| <br>  |  |           |                   |
| <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>    |
| <br>  |  |           |                   |
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|  |                      |
|--|----------------------|
| <b>Total Value of Securities – 144.42%</b><br>(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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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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