

Delaware Investments National Municipal Income Fund
Form N-Q
August 29, 2017

**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, 2017 |

Item 1. Schedule of Investments.

Schedule of investments

Delaware Investments® National Municipal Income Fund

June 30, 2017 (Unaudited)

| | Principal Amount° | Value (US \$) |
|---------------------------------------|----------------------|------------------|
| Municipal Bonds 145.27% | | |
| Corporate-Backed Revenue Bonds 10.68% | | |
| Buckeye, Ohio Tobacco | | |
| Settlement Financing | | |
| Authority | | |
| Asset-Backed -2 | | |
| Series A-2 5.875% 6/1/47 | 500,000 | \$ 490,310 |
| Series A-2 6.50% 6/1/47 | 430,000 | 429,940 |
| Golden State, California | | |
| Tobacco Securitization | | |
| Corporate Settlement | | |
| Revenue | | |
| (Asset-Backed Senior | | |
| Notes) Series A-1 | | |
| 5.75% 6/1/47 | 790,000 | 795,720 |
| Illinois Railsplitter Tobacco | | |
| Settlement Authority | | |
| 6.25% 6/1/24 | 500,000 | 510,440 |
| Louisiana Local Government | | |
| Environmental Facilities & | | |
| Community Development | | |
| Authority | | |
| (Westlake Chemical) | | |
| Series A 6.50% 8/1/29 | 645,000 | 728,495 |
| Series A-1 6.50% 11/1/35 | 255,000 | 290,606 |
| M-S-R Energy Authority, | | |
| California Gas | | |
| Series B 6.50% 11/1/39 | 250,000 | 353,363 |
| Series C 7.00% 11/1/34 | 1,000,000 | 1,421,050 |
| Shoals, Indiana | | |
| (National Gypsum Project) | | |
| 7.25% 11/1/43 (AMT) | 310,000 | 356,981 |
| Suffolk County, New York | | |
| Tobacco Asset | | |
| Securitization | | |
| Series B 5.00% 6/1/32 | 750,000 | 809,565 |
| Tobacco Settlement Financing | | |
| Corporation, Louisiana | | |
| Asset-Backed Note Series A | | |
| 5.25% 5/15/35 | 460,000 | 502,191 |
| TSASC Revenue, New York | | |
| (Settlement) Series A | | |
| 5.00% 6/1/41 | 60,000 | 66,720 |
| Valparaiso, Indiana | | |
| (Pratt Paper Project) | | |
| 7.00% 1/1/44 (AMT) | 240,000 | 288,864 |
| Education Revenue Bonds 24.41% | | 7,044,245 |
| Arizona Industrial | | |
| Development Authority | | |

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| | | | |
|---------------------------------|---|-----------|-----------|
| | Revenue (American Charter Schools Foundation Project) 144A 6.00% 7/1/47 # | 330,000 | 342,256 |
| Bowling Green, Ohio Student | Housing Revenue (CFP I State University Project) 6.00% 6/1/45 | 260,000 | 276,185 |
| California Educational | Facilities Authority Revenue (Loma Linda University) Series A 5.00% 4/1/47 | 500,000 | 561,930 |
| California State University | (Systemwide) Series A 5.00% 11/1/42 | 200,000 | 236,650 |
| East Hempfield Township, | Pennsylvania Industrial Development Authority (Student Services Income - Student Housing Project) 5.00% 7/1/35 | 1,000,000 | 1,056,830 |
| Health & Educational Facilities | Authority of the State of Missouri (St. Louis College of Pharmacy Project) 5.25% 5/1/33 (Washington University) Series B 5.00% 11/15/30 | 500,000 | 548,845 |
| Louisiana Public Facilities | Authority Revenue (Provident Group-Flagship Properties) Series A 5.00% 7/1/56 | 600,000 | 685,074 |
| Marietta, Georgia | Development Authority Revenue (Life University Income Project) 7.00% 6/15/39 | 500,000 | 550,945 |
| Maryland Health & Higher | Educational Facilities Authority (Loyola University) Series A 5.00% 10/1/39 | 430,000 | 439,150 |
| | | 650,000 | 722,729 |

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Schedule of investments

Delaware Investments® National Municipal Income Fund (Unaudited)

| | Principal Amount ° | Value (US \$) |
|---|-----------------------|------------------|
| Municipal Bonds (continued) | | |
| Education Revenue Bonds (continued) | | |
| Massachusetts Development | | |
| Finance Agency (Umass Boston Student Housing Project) 5.00% 10/1/48 | 285,000 | \$ 311,040 |
| Monroe County, New York | | |
| Industrial Development Revenue (Nazareth College Rochester Project) 5.50% 10/1/41 | 495,000 | 543,005 |
| Montgomery County, | | |
| Pennsylvania Higher Education & Health Authority Revenue (Arcadia University) 5.25% 4/1/30 | 550,000 | 576,862 |
| New Hope, Texas Cultural | | |
| Education Facilities (Chief-Collegiate Housing- Tarleton St.) 5.00% 4/1/34 | 1,000,000 | 1,065,900 |
| New Jersey Economic | | |
| Development Authority Revenue (MSU Student Housing Project) 5.875% 6/1/42 | 450,000 | 486,351 |
| New York City, New York Trust | | |
| For Cultural Resources (Whitney Museum of American Art) 5.00% 7/1/31 | 500,000 | 557,140 |
| New York State Dormitory | | |
| Authority (Columbia University) 5.00% 10/1/41 | 600,000 | 673,950 |
| Pennsylvania State Higher | | |
| Educational Facilities Authority Revenue (University Properties - East Stroudsburg University) 5.25% 7/1/19 | 510,000 | 533,970 |
| Pennsylvania State University | | |
| Series A 5.00% 9/1/47 | 1,000,000 | 1,172,220 |
| Philadelphia, Pennsylvania | | |
| Authority for Industrial Development (1st Philadelphia Preparatory College) 7.25% 6/15/43 | 370,000 | 430,684 |
| Phoenix, Arizona Industrial | | |
| Development Authority | | |

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| | | | |
|---------------------------------|------------------------------|-----------|------------|
| | Revenue | | |
| | (Rowan University Project) | | |
| | 5.00% 6/1/42 | 1,000,000 | 1,084,620 |
| Pima County, Arizona | | | |
| | Industrial Development | | |
| | Authority Education | | |
| | Revenue | | |
| | (Edkey Charter School | | |
| | Project) 6.00% 7/1/48 | 500,000 | 421,350 |
| Private Colleges & Universities | | | |
| | Authority Revenue, Georgia | | |
| | (Mercer University) Series A | | |
| | 5.00% 10/1/32 | 135,000 | 145,195 |
| Swarthmore Borough | | | |
| | Authority, Pennsylvania | | |
| | (Swarthmore College | | |
| | Project) 5.00% 9/15/32 | 490,000 | 581,385 |
| Troy, New York Capital | | | |
| | Resource Revenue | | |
| | (Rensselaer Polytechnic) | | |
| | Series A 5.125% 9/1/40 | 600,000 | 656,832 |
| University of California | | | |
| | Series AI 5.00% 5/15/32 | 1,000,000 | 1,168,510 |
| Wyoming Community | | | |
| | Development Authority | | |
| | Student Housing Revenue | | |
| | (CHF-Wyoming LLC) | | |
| | 6.50% 7/1/43 | 250,000 | 274,780 |
| | | | 16,104,388 |
| Electric Revenue Bonds 3.46% | | | |
| Imperial Irrigation District | | | |
| | Electric System Revenue, | | |
| | California | | |
| | Series C 5.00% 11/1/28 | 60,000 | 72,848 |
| JEA Electric System Revenue, | | | |
| Florida | | | |
| | Series A 5.00% 10/1/33 | 1,000,000 | 1,150,720 |
| Long Island Power Authority, | | | |
| New York | | | |
| | Series A 5.00% 9/1/44 | 250,000 | 281,343 |
| | Series B 5.00% 9/1/46 | 130,000 | 148,685 |
| Los Angeles, California | | | |
| | Department of Water & | | |
| | Power System Revenue | | |
| | Series C 5.00% 7/1/26 | 500,000 | 630,065 |
| | | | 2,283,661 |

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(Unaudited)

| | | Principal Amount ^o | Value (US \$) |
|------------------------------------|--|----------------------------------|------------------|
| Municipal Bonds (continued) | | | |
| Healthcare Revenue Bonds | 25.97% | | |
| Alabama Special Care | | | |
| | Facilities Financing Authority-Birmingham Alabama (Methodist Home for the Aging) 6.00% 6/1/50 | 500,000 | \$ 551,875 |
| Arizona Health Facilities | | | |
| | Authority Revenue (Catholic Healthcare West) Series D 5.00% 7/1/28 | 500,000 | 528,295 |
| California Health Facilities | | | |
| | Financing Authority Revenue (Kaiser Permanente) Series A-2 5.00% 11/1/47 | 400,000 | 510,692 |
| California Statewide | | | |
| | Communities Development Authority (Loma Linda University Medical Center) Series A 144A 5.25% 12/1/56 # | 760,000 | 829,342 |
| Capital Trust Agency, Florida | | | |
| | (Tuscan Gardens Senior Living Center) Series A 7.00% 4/1/49 | 375,000 | 379,429 |
| Colorado Health Facilities | | | |
| | Authority Revenue (Healthcare Facilities - American Baptist) 8.00% 8/1/43 | 330,000 | 377,022 |
| Cuyahoga County, Ohio | | | |
| | Hospital Revenue (The Metrohealth System) 5.50% 2/15/57 | 1,000,000 | 1,099,480 |
| Hawaii Pacific Health Special | | | |
| | Purpose Revenue Series A 5.50% 7/1/40 | 300,000 | 323,892 |
| Housing & Redevelopment | | | |
| | Authority of The City of St. Paul Minnesota (Healthpartners Obligation Group) 5.00% 7/1/29 | 1,000,000 | 1,165,730 |
| Kalispell, Montana | | | |
| | (Immanuel Lutheran Corporation Project) Series A 5.25% 5/15/37 | 700,000 | 731,227 |
| Lycoming County, | | | |
| | Pennsylvania Authority Health System Revenue (Susquehanna Health System Project) Series A 5.50% 7/1/28 | 500,000 | 538,545 |
| Maine Health & Higher | | | |
| | Educational Facilities Authority Revenue | | |

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| | | | |
|---|---|-----------|-----------|
| | (Maine General Medical Center) 6.75% 7/1/41 | 300,000 | 328,785 |
| Maricopa County, Arizona | Industrial Development Authority Health Facilities Revenue (Catholic Healthcare West) Series A 6.00% 7/1/39 | 500,000 | 538,560 |
| Miami-Dade County, Florida | Health Facilities Authority Revenue (Nicklaus Children's Hospital Project) 5.00% 8/1/47 | 200,000 | 225,816 |
| Michigan Finance Authority | Revenue (Beaumont Health Credit Group) 5.00% 11/1/44 | 1,000,000 | 1,117,560 |
| Moon, Pennsylvania Industrial Development Authority (Baptist Homes Society Obligation) 6.125% 7/1/50 | | 750,000 | 805,860 |
| New Hampshire Health and Education Facilities Authority Revenue (Dartmouth - Hitchcock Medical Center) 6.00% 8/1/38 | | 300,000 | 329,379 |
| New Hope, Texas Cultural Education Facilities (Cardinal Bay Inc.) Series A1 4.00% 7/1/36 | | 55,000 | 56,593 |
| Series A1 5.00% 7/1/46 | | 135,000 | 149,642 |
| Series A1 5.00% 7/1/51 | | 135,000 | 149,300 |
| Series B 4.25% 7/1/36 | | 80,000 | 81,499 |
| Series B 4.75% 7/1/51 | | 160,000 | 166,784 |
| Series B 5.00% 7/1/46 | | 135,000 | 144,910 |

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Schedule of investments

Delaware Investments® National Municipal Income Fund (Unaudited)

| | Principal Amount ^o | Value (US \$) |
|---|----------------------------------|------------------|
| Municipal Bonds (continued) | | |
| Healthcare Revenue Bonds (continued) | | |
| New Jersey Health Care | | |
| Facilities Financing Authority Revenue (St. Peters University Hospital) 6.25% 7/1/35 | 300,000 | \$ 322,101 |
| New York State Dormitory Authority (Orange Regional Medical Center) 144A 5.00% 12/1/35 # | | |
| | 500,000 | 551,360 |
| Ohio State (Cleveland Clinic Health) Series A 5.50% 1/1/39 | | |
| | 300,000 | 318,507 |
| Orange County, Florida Health Facilities Authority Revenue (Mayflower Retirement Center) 5.00% 6/1/32 5.00% 6/1/36 5.125% 6/1/42 | | |
| | 400,000 | 426,468 |
| | 250,000 | 265,120 |
| | 750,000 | 796,230 |
| Oregon State Facilities Authority Revenue (Peacehealth Project) Series A 5.00% 11/15/29 | | |
| | 500,000 | 581,200 |
| Palm Beach County Health Facilities Authority, Florida (Sinai Residences Boca Raton Project) 7.25% 6/1/34 7.50% 6/1/49 | | |
| | 20,000 | 23,629 |
| | 105,000 | 125,069 |
| Palomar Health, California 5.00% 11/1/39 | | |
| | 130,000 | 142,480 |
| Tarrant County, Texas Cultural Education Facilities Finance (Baylor Scott & White Health) Series A 5.00% 11/15/45 (Buckner Senior Living - Ventana Project) 6.75% 11/15/47 | | |
| | 330,000 | 374,474 |
| | 250,000 | 263,795 |
| West Virginia Hospital Finance Authority Revenue (Highland Hospital Obligation Group) 9.125% 10/1/41 | | |
| | 500,000 | 462,200 |
| Westminster, Maryland (Lutheran Village Millers Grant Inc.) 6.00% 7/1/34 | | |
| | 500,000 | 540,880 |
| Yavapai County, Arizona Industrial Development Authority Revenue (Yavapai Regional Medical | | |

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| | | | | |
|---|---|--|-----------|------------|
| | Center) Series A 5.00% 8/1/28 | | 720,000 | 805,882 |
| | | | | 17,129,612 |
| Housing Revenue Bond 0.68% | | | | |
| | California Municipal Finance Authority Mobile Home Park Revenue (Caritas Project) Series A 6.40% 8/15/45 | | 415,000 | 451,491 |
| | | | | 451,491 |
| Lease Revenue Bonds 10.38% | | | | |
| | California State Public Works Board Lease Revenue (Various Capital Projects) Series A 5.00% 4/1/37 | | 1,000,000 | 1,123,260 |
| | Idaho State Building Authority Revenue (Health & Welfare Project) Series A 5.00% 9/1/24 (State Police) Series I 5.00% 9/1/23 | | 135,000 | 155,860 |
| | | | 760,000 | 878,727 |
| | Minnesota State General Revenue Appropriations Series B 5.00% 3/1/29 | | 2,000,000 | 2,291,200 |
| | MTA Hudson Rail Yards Trust Obligations, New York Series A 5.00% 11/15/56 | | 735,000 | 813,402 |
| | New Jersey Economic Development Authority Series WW 5.25% 6/15/30 (School Facilities Construction) 5.00% 9/1/18 | | 1,000,000 | 1,057,350 |
| | | | 25,000 | 25,849 |
| | Public Finance Authority, Wisconsin Airport Facilities Revenue (AFCO Investors II Portfolio) 5.75% 10/1/31 | | 500,000 | 504,115 |
| | | | | 6,849,763 |
| Local General Obligation Bonds 3.37% | | | | |
| | Chicago, Illinois Series A 5.50% 1/1/34 Series C 5.00% 1/1/38 | | 225,000 | 225,272 |
| | | | 500,000 | 478,370 |
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(Unaudited)

| | Principal Amount ^o | Value (US \$) |
|--|----------------------------------|------------------|
| Municipal Bonds (continued) | | |
| Local General Obligation Bonds (continued) | | |
| District of Columbia | | |
| Series A 5.00% 6/1/37 | 1,000,000 | \$ 1,186,510 |
| New York, New York | | |
| Series A-1 5.25% 8/15/21 | 250,000 | 262,295 |
| Series I-1 5.375% 4/1/36 | 65,000 | 69,722 |
| | | 2,222,169 |
| Pre-Refunded/Escrowed to Maturity Bonds 19.19% | | |
| Atlanta, Georgia Water & | | |
| Wastewater Revenue | | |
| Series A | | |
| 6.25% 11/1/39-19\$ | 300,000 | 335,505 |
| Brevard County, Florida | | |
| Health Facilities Authority | | |
| Revenue | | |
| (Health First Project) | | |
| 7.00% 4/1/39-19\$ | 350,000 | 386,131 |
| Brooklyn Arena Local | | |
| Development, New York | | |
| Pilot Revenue | | |
| (Barclays Center Project) | | |
| 6.25% 7/15/40-20\$ | 940,000 | 1,061,476 |
| 6.50% 7/15/30-20\$ | 300,000 | 340,644 |
| Butler County, Pennsylvania | | |
| Hospital Authority Revenue | | |
| (Butler Health System | | |
| Project) | | |
| 7.125% 7/1/29-19\$ | 300,000 | 334,818 |
| California State Economic | | |
| Recovery | | |
| Series A 5.25% 7/1/21-19\$ | 165,000 | 178,974 |
| (Unrefunded) Series A | | |
| 5.25% 7/1/21-19\$ | 95,000 | 103,045 |
| California Statewide | | |
| Communities Development | | |
| Authority School Facility | | |
| Revenue | | |
| (Aspire Public Schools) | | |
| 6.125% 7/1/46-19\$ | 625,000 | 672,563 |
| Central Texas Regional | | |
| Mobility Authority Revenue | | |
| Senior Lien | | |
| 6.00% 1/1/41-21\$ | 520,000 | 604,198 |
| Harris County, Texas Industrial | | |
| Development Corporation | | |
| Solid Waste Disposal | | |
| Revenue | | |
| (Deer Park Refining Project) | | |
| 5.00% 2/1/23-19\$ | 150,000 | 163,884 |
| Illinois Finance Authority | | |
| Revenue | | |
| (Silver Cross & Medical | | |
| Centers) | | |
| 7.00% 8/15/44-19\$ | 950,000 | 1,066,271 |
| Koyukuk, Alaska Revenue | | |
| (Tanana Chiefs Conference | | |

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|---|--|-----------|-----------|
| | Health Care Facility Project) 7.75% 10/1/41-19§ | 300,000 | 343,500 |
| Louisiana Public Facilities | Authority Revenue (Ochsner Clinic Foundation Project) | | |
| | 6.50% 5/15/37-21§ | 105,000 | 125,811 |
| Metropolitan Transit Authority of Harris County, Texas | Series A 5.00% 11/1/24-21§ | 500,000 | 578,425 |
| Monroe County, Pennsylvania | Hospital Authority Revenue (Pocono Medical Center) Series A 5.00% 1/1/41-22§ | 500,000 | 580,895 |
| New Jersey Economic Development Authority (School Facilities Construction) | 5.00% 9/1/18 | 75,000 | 78,469 |
| New Mexico Hospital | Equipment Loan Council Revenue (Presbyterian Healthcare) 5.00% 8/1/39-19§ | 500,000 | 540,445 |
| New York, New York | Series I-1 5.375% 4/1/36-19§ | 185,000 | 199,041 |
| Oregon State Department of Transportation | Series A 5.00% 11/15/26-23§ | 1,000,000 | 1,209,490 |
| Oregon State Facilities | Authority Revenue (Concordia University Project) Series A 144A 6.125% 9/1/30-20#§ | 100,000 | 115,089 |
| Pennsylvania State Higher Educational Facilities Authority Revenue (Edinboro University Foundation) | 5.80% 7/1/30-20§ | 400,000 | 453,728 |

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Schedule of investments

Delaware Investments® National Municipal Income Fund (Unaudited)

| | Principal Amount ^o | Value (US \$) |
|---|----------------------------------|--------------------|
| Municipal Bonds (continued) | | |
| Pre-Refunded/Escrowed to Maturity Bonds (continued) | | |
| Pennsylvania Turnpike | | |
| Commission Subordinate (Special Motor License Foundation) | | |
| 5.00% 12/1/22-20\$ | 500,000 | \$ 564,570 |
| Phoenix, Arizona Civic Improvement Wastewater Systems Revenue (Junior Lien) Series A 5.00% 7/1/39-19\$ | 900,000 | 970,461 |
| San Francisco, California City & County Public Utilities Commission Water Revenue Series F 5.00% 11/1/27-20\$ | 500,000 | 564,515 |
| University Medical Center, Tucson, Arizona Hospital Revenue 6.50% 7/1/39-19\$ | 500,000 | 553,340 |
| University of Arizona Series A 5.00% 6/1/39-19\$ | 500,000 | 537,625 |
| | | 12,662,913 |
| Special Tax Revenue Bonds 13.43% | | |
| Anne Arundel County, Maryland Special Obligation Revenue (National Business Park - North Project) 6.10% 7/1/40 | 200,000 | 206,664 |
| Central Puget Sound, Washington Regional Transit Authority (Green Bond - Improvement) Series S-1 5.00% 11/1/35 | 750,000 | 879,803 |
| Guam Government Business Privilege Tax Revenue Series A 5.00% 1/1/22 Series B-1 5.00% 1/1/42 | 775,000 540,000 | 858,770 564,311 |
| Massachusetts Bay Transportation Authority Senior Series A 5.25% 7/1/29 | 200,000 | 255,418 |
| Mosaic District, Virginia Community Development Authority Revenue Series A 6.875% 3/1/36 | 520,000 | 574,678 |
| New Jersey Economic Development Authority Revenue 5.00% 6/15/28 | 200,000 | 214,236 |

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| | | | |
|--|---|-----------|-----------|
| | 5.00% 6/15/29 (School Facilities Construction) Series AA | 800,000 | 852,984 |
| | 5.50% 12/15/29 | 295,000 | 307,788 |
| 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 | 745,000 | 855,752 |
| New York State Dormitory Authority | Series A 5.00% 3/15/33 (State Personal Income Tax Revenue-Education) Series A 5.00% 3/15/38 | 1,000,000 | 1,142,480 |
| Northampton County, Pennsylvania Industrial Development Authority Revenue (Route 33 Project) 7.00% 7/1/32 | | 205,000 | 237,189 |
| Public Finance Authority, Wisconsin Airport Facilities Revenue (American Dream @ Meadowlands Project) 144A 7.00% 12/1/50 # | | 490,000 | 514,275 |
| Regional Transportation District, Colorado Tax Revenue (Denver Transit Partners) 6.00% 1/15/41 | | 500,000 | 552,255 |
| Wyandotte County, Kansas City, Kansas Unified Government Special Obligation Revenue (Sales Tax - Vacation Village Project A) Series A 5.75% 9/1/32 | | 235,000 | 236,431 |
| State General Obligation Bonds California State | 4.41% | | 8,859,662 |
| | 5.25% 11/1/40 (Various Purposes) | 320,000 | 360,438 |

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(Unaudited)

| | | Principal Amount° | Value (US \$) |
|--|--|----------------------|------------------|
| Municipal Bonds (continued) | | | |
| State General Obligation Bonds (continued) | | | |
| California State | | | |
| | 5.00% 8/1/27 | 500,000 | \$ 615,340 |
| | 5.00% 10/1/41 | 440,000 | 493,544 |
| | 6.00% 4/1/38 | 105,000 | 113,877 |
| Illinois State | | | |
| | 5.00% 5/1/36 | 90,000 | 90,563 |
| | 5.00% 2/1/39 | 160,000 | 161,064 |
| | Series A 5.00% 4/1/38 | 170,000 | 171,000 |
| New York State | | | |
| | Series A 5.00% 2/15/39 | 300,000 | 319,053 |
| Oregon State | | | |
| | Series K 5.00% 5/1/22 | 500,000 | 584,140 |
| | | | 2,909,019 |
| Transportation Revenue Bonds | 24.80% | | |
| Alameda Corridor, California | | | |
| | Transportation Authority (2nd Sub Lien) Series B 5.00% 10/1/37 | 430,000 | 487,491 |
| Atlanta, Georgia Department of Aviation | | | |
| | Series B 5.00% 1/1/29 | 1,000,000 | 1,169,450 |
| Chicago, Illinois O Hare International Airport Revenue (General-Senior Lien) Series D 5.25% 1/1/34 | | 1,000,000 | 1,123,600 |
| Maryland State Economic Development Revenue (Transportation Facilities Project) Series A 5.75% 6/1/35 | | 255,000 | 274,270 |
| Metropolitan Transportation Authority, New York Series A 5.00% 11/15/41 | | 500,000 | 562,555 |
| New Jersey State Turnpike Authority Series A 5.00% 1/1/27 | | 1,000,000 | 1,147,810 |
| New Orleans, Louisiana Aviation Board Series B 5.00% 1/1/45 (AMT) | | 1,000,000 | 1,107,270 |
| New York Liberty Development Revenue (1 World Trade Center Port Authority Construction) 5.00% 12/15/41 | | 500,000 | 560,270 |
| New York Transportation Development (La Guardia Airport) Series A 5.25% 1/1/50 (AMT) | | 700,000 | 768,299 |
| North Texas Tollway Authority Special Projects System Series A 5.00% 9/1/20 | | 250,000 | 278,955 |
| Pennsylvania Turnpike | | | |

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| | Commission Subordinate Series A-1 5.00% 12/1/43 (Special Motor License Foundation) Series B 5.00% 12/1/41 | | 500,000 | 551,715 |
| Port Authority of Allegheny County, Pennsylvania | 5.75% 3/1/29 | | 900,000 | 1,033,740 |
| Port Authority of New York & New Jersey Special Project (JFK International Air Terminal) | 6.00% 12/1/42 6.50% 12/1/28 | | 230,000 500,000 | 258,674 508,230 |
| Salt Lake City, Utah Airport Revenue Series B 5.00% 7/1/42 | | | 625,000 | 732,331 |
| St. Louis, Missouri Airport Revenue (Lambert St. Louis International) | 5.00% 7/1/32 (AMT) Series A-1 6.625% 7/1/34 | | 1,000,000 325,000 | 1,067,820 357,607 |
| Texas Private Activity Bond Surface Transportation (Senior Lien - Blueridge Transportation) | 5.00% 12/31/40 (AMT) 5.00% 12/31/45 (AMT) 5.00% 12/31/50 (AMT) 5.00% 12/31/55 (AMT) | | 110,000 110,000 160,000 160,000 | 121,615 121,022 175,112 174,539 |
| Texas Private Activity Bond Surface Transportation Corporate Senior Lien Revenue (LBJ Infrastructure) | 7.00% 6/30/40 7.50% 6/30/33 (Mobility Partners) 7.50% 12/31/31 | | 285,000 665,000 500,000 | 322,765 765,714 568,245 |

(continues) NQ- OV9 [6/17] 8/17 (239705) 7

Schedule of investments

Delaware Investments® National Municipal Income Fund (Unaudited)

| | Principal Amount ^o | Value (US \$) |
|---|----------------------------------|----------------------|
| Municipal Bonds (continued) | | |
| Transportation Revenue Bonds (continued) | | |
| Texas Private Activity Bond | | |
| Surface Transportation Corporate Senior Lien Revenue (NTE Mobility Partners) | | |
| 6.75% 6/30/43 (AMT) | 225,000 | \$ 261,385 |
| 6.875% 12/31/39 | 1,000,000 | 1,123,280 |
| 7.00% 12/31/38 (AMT) | 165,000 | 189,471 |
| | | 16,359,085 |
| Water & Sewer Revenue Bonds 4.49% | | |
| City of Chicago, Illinois | | |
| Waterworks Revenue (2nd Lien) 5.00% 11/1/29 | 280,000 | 317,282 |
| Massachusetts Water | | |
| Resources Authority (Green Bond) Series B 4.00% 8/1/36 | 500,000 | 536,205 |
| New York City Water & Sewer | | |
| System, New York (2nd Generation Fiscal 2013) Series CC 5.00% 6/15/47 | 345,000 | 390,223 |
| Philadelphia, Pennsylvania | | |
| Water & Wastewater Revenue Series A 5.00% 7/1/45 | 500,000 | 561,730 |
| Southern California Water | | |
| Replenishment District 5.00% 8/1/41 | 1,000,000 | 1,155,050 |
| | | 2,960,490 |
| Total Municipal Bonds | | |
| (cost \$89,487,961) | | 95,836,498 |
| Total Value of Securities 145.27% | | |
| (cost \$89,487,961) | | 95,836,498 |
| Liquidation Value of Preferred Stock (45.47%) | | |
| | | (30,000,000) |
| Receivables and Other | | |
| Assets Net of Liabilities 0.20% | | 135,882 |
| Net Assets Applicable to 4,528,443 Shares Outstanding 100.00% | | |
| | | \$ 65,972,380 |

Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. At June 30, 2017, the aggregate value of Rule 144A securities was \$2,352,322, which represents 3.57% of the Fund's net assets.

§ 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 is pre-refunded.

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

Non-income producing security. Security is currently in default.

§

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Pre-refunded bonds. Municipal bonds that are generally backed or secured by U.S. Treasury bonds. For pre-refunded bonds, the stated maturity is followed by the year in which the bond is pre-refunded.
AMT Subject to Alternative Minimum Tax

See accompanying notes.

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Notes

Delaware Investments[®] National Municipal Income Fund
June 30, 2017 (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.

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.

2. Investments

At June 30, 2017, the cost of investments for federal income tax purposes has been estimated since final tax characteristics cannot be determined until fiscal year end. At June 30, 2017, the cost of investments and unrealized appreciation (depreciation) for the Fund were as follows:

| | |
|--|--------------|
| Cost of investments | \$89,487,961 |
| Aggregate unrealized appreciation of investments | \$ 6,615,612 |
| Aggregate unrealized depreciation of investments | (267,075) |
| Net unrealized appreciation of investments | \$ 6,348,537 |

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.

Notes

June 30, 2017 (Unaudited)

The following table summarizes the valuation of the Fund's investments by fair value hierarchy levels as of June 30, 2017:

| | |
|-----------------|--------------|
| Securities | Level 2 |
| Assets: | |
| Municipal Bonds | \$95,836,498 |

During the period ended June 30, 2017, 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 between levels at the beginning of the reporting period.

3. Recent Accounting Pronouncements

On Oct. 13, 2016, the Securities and Exchange Commission amended existing rules intended to modernize reporting and disclosure of information. These amendments relate to Regulation S-X which sets forth the form and content of financial statements. At this time, management is evaluating the implications of adopting these amendments and their impact on the Schedule of investments and accompanying notes.

4. Subsequent Events

Management has determined that no material events or transactions occurred subsequent to June 30, 2017 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:
