

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

Delaware Investments National Municipal Income Fund  
Form N-Q  
February 28, 2019  
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:	December 31, 2018

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## Item 1. Schedule of Investments.

## Schedule of investments

## Delaware Investments® National Municipal Income Fund

December 31, 2018 (Unaudited)

	Principal Amount °	Value (US \$)
<b>Municipal Bonds – 143.98%</b>		
Corporate Revenue Bonds – 14.31%		
Buckeye, Ohio Tobacco Settlement Financing Authority Asset-Backed -2 Series A-2 5.875% 6/1/47	500,000	\$ 475,640
Series A-2 6.50% 6/1/47	430,000	429,970
Central Plains Energy Project Revenue, Nebraska (Project No. 3) Series A 5.00% 9/1/36	225,000	256,991
Commonwealth Financing Authority Revenue, Pennsylvania (Tobacco Master Settlement Payment) 4.00% 6/1/39 (AGM)	1,015,000	1,029,301
Florida Development Finance Corporation Surface Transportation Facility Revenue (Brightline Passenger Rail Project) 144A 5.625% 1/1/47 (AMT)#	300,000	309,468
Golden State Tobacco Securitization, California Series A-1 5.00% 6/1/47	250,000	241,065
Louisiana Local Government Environmental Facilities & Community Development Authority (Westlake Chemical) Series A 6.50% 8/1/29	645,000	685,583
Series A-1 6.50% 11/1/35	255,000	272,156
M-S-R Energy Authority, California Gas Series B 6.50% 11/1/39	250,000	337,750
Series C 7.00% 11/1/34	1,000,000	1,394,070
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. - LaGuardia Airport Terminals C&D		

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Redevelopment Project) 4.00% 1/1/36 (AMT)	750,000	750,563
Shoals, Indiana (National Gypsum Project) 7.25% 11/1/43 (AMT)	310,000	341,093
Suffolk County, New York Tobacco Asset Securitization Series B 5.00% 6/1/32	750,000	787,583
Tobacco Settlement Financing Corporation, Louisiana Asset-Backed Note Series A 5.25% 5/15/35	460,000	488,865
Tobacco Settlement Financing Corporation, New Jersey Series A 5.00% 6/1/46 Series B 5.00% 6/1/46	130,000 335,000	135,295 338,092
TSASC Revenue, New York (Settlement) Series A 5.00% 6/1/41	60,000	61,994
Valparaiso, Indiana (Pratt Paper Project) 7.00% 1/1/44 (AMT)	240,000	275,698 9,115,997
Education Revenue Bonds – 23.39%		
Arizona Industrial Development Authority Revenue (American Charter Schools Foundation Project) 144A 6.00% 7/1/47 #	330,000	346,787
California Educational Facilities Authority Revenue (Loma Linda University) Series A 5.00% 4/1/47	500,000	557,455
East Hempfield Township, Pennsylvania Industrial Development Authority (Student Services Income - Student Housing Project) 5.00% 7/1/35	1,000,000	1,043,690
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## Schedule of investments

Delaware Investments<sup>®</sup> National Municipal Income Fund (Unaudited)

	Principal Amount <sup>o</sup>	Value (US \$)
<b>Municipal Bonds</b> (continued)		
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	\$531,525
(Washington University) Series B 5.00% 11/15/30	600,000	649,020
Illinois Finance Authority Revenue (CHF - Chicago, L.L.C. - University Of Illinois at Chicago Project) Series A 5.00% 2/15/50	460,000	485,332
(Chicago International Charter School Project) 5.00% 12/1/47	535,000	551,269
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	121,040
Louisiana Public Facilities Authority Revenue (Provident Group-Flagship Properties) Series A 5.00% 7/1/56	500,000	536,115
Maryland Health & Higher Educational Facilities Authority (Loyola University) Series A 5.00% 10/1/39	650,000	702,156
Massachusetts Development Finance Agency (Umass Boston Student Housing Project) 5.00% 10/1/48	285,000	298,572
Montgomery County, Pennsylvania Higher Education & Health Authority Revenue (Arcadia University) 5.25% 4/1/30	550,000	564,503
New Hope, Texas Cultural Education Facilities (Chief-Collegiate Housing- Tarleton St.) 5.00% 4/1/34	1,000,000	1,043,940
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	526,770
New York State Dormitory Authority (Columbia University) 5.00% 10/1/41	600,000	634,812
Pennsylvania State University Series A 5.00% 9/1/47 Philadelphia, Pennsylvania Authority for Industrial Development (1st Philadelphia Preparatory College) 7.25% 6/15/43	1,000,000	1,144,130
Phoenix, Arizona Industrial Development Authority Revenue (Rowan University Project) 5.00% 6/1/42	370,000	411,695
Pima County, Arizona Industrial Development Authority Education Revenue (Edkey Charter School Project) 6.00% 7/1/48	1,000,000	1,063,360
Private Colleges & Universities Authority Revenue, Georgia (Mercer University) Series A 5.00% 10/1/32	500,000	455,640
Swarthmore Borough Authority, Pennsylvania (Swarthmore College Project) 5.00% 9/15/32	135,000	140,320
Troy, New York Capital Resource Revenue (Rensselaer Polytechnic) Series A 5.125% 9/1/40	490,000	553,034
University of California Series AI 5.00% 5/15/32 Series AZ 5.25% 5/15/58	600,000	624,750
Wyoming Community Development Authority Student Housing Revenue (CHF-Wyoming LLC) 6.50% 7/1/43	1,000,000	1,114,620
	465,000	535,103
	250,000	262,095
		14,897,733

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(Unaudited)

	Principal Amount °	Value (US \$)
<b>Municipal Bonds</b> (continued)		
Electric Revenue Bonds – 2.67%		
JEA Electric System Revenue, Florida		
Series A 5.00% 10/1/33	355,000	\$ 390,951
Long Island Power Authority, New York		
Series A 5.00% 9/1/44	250,000	272,580
Series B 5.00% 9/1/46	130,000	144,290
Long Island Power Authority, New York Electric System Revenue		
5.00% 9/1/47	305,000	340,606
Philadelphia, Pennsylvania Gas Works Revenue (1998 General Ordinance Fifteenth Series) 5.00%		
8/1/47	500,000	548,545
		1,696,972
Healthcare Revenue Bonds – 29.66%		
Alabama Special Care Facilities Financing Authority-Birmingham Alabama (Methodist Home for the Aging) 6.00% 6/1/50	500,000	541,560
Allegheny County Hospital, Pennsylvania Development Authority (Allegheny Health Network Obligated Group Issue) Series A 4.00% 4/1/44	300,000	289,341
Arizona Health Facilities Authority Revenue (Catholic Healthcare West) Series D 5.00% 7/1/28	500,000	506,300
Berks County Industrial Development Authority Revenue (Tower Health Project) 5.00% 11/1/50	1,000,000	1,076,790
California Health Facilities Financing Authority Revenue (Kaiser Permanente) Series A-2 5.00% 11/1/47	400,000	513,516
California Statewide Communities Development Authority (Loma Linda University Medical Center) Series A 144A 5.25% 12/1/56 #	760,000	796,039
Capital Trust Agency, Florida (Tuscan Gardens Senior Living Center) Series A 7.00% 4/1/49	375,000	350,524
Colorado Health Facilities		

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Authority Revenue (Healthcare Facilities - American Baptist) 8.00% 8/1/43	330,000	369,349
Cuyahoga County, Ohio Hospital Revenue (The Metrohealth System) 5.50% 2/15/57	1,000,000	1,074,350
Idaho Health Facilities Authority Revenue (St. Luke's Health System Project) Series A 5.00% 3/1/33	1,250,000	1,424,513
Kalispell, Montana (Immanuel Lutheran Corporation Project) Series A 5.25% 5/15/37	700,000	720,482
Lycoming County, Pennsylvania Authority Health System Revenue (Susquehanna Health System Project) Series A 5.50% 7/1/28	500,000	509,015
Maine Health & Higher Educational Facilities Authority Revenue (Maine General Medical Center) 6.75% 7/1/41	300,000	319,914
Maricopa County, Arizona Industrial Development Authority Health Facilities Revenue (Catholic Healthcare West) Series A 6.00% 7/1/39	500,000	509,440
Maryland Health & Higher Educational Facilities Authority (University Of Maryland Medical System Issue) Series D 4.00% 7/1/48	255,000	258,272
Miami-Dade County, Florida Health Facilities Authority Revenue (Nicklaus Children's Hospital Project) 5.00% 8/1/47	200,000	217,576
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## Schedule of investments

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

	Principal Amount°	Value (US \$)
<b>Municipal Bonds</b> (continued)		
Healthcare Revenue Bonds (continued)		
Michigan Finance Authority Revenue (Beaumont Health Credit Group) 5.00% 11/1/44	1,000,000	\$ 1,085,920
Montgomery County Higher Education & Health Authority Revenue (Thomas Jefferson University) 4.00% 9/1/49	750,000	754,155
Moon, Pennsylvania Industrial Development Authority (Baptist Homes Society Obligation) 6.125% 7/1/50	750,000	789,083
New Hope, Texas Cultural Education Facilities (Cardinal Bay Inc.) Series A1 4.00% 7/1/36	55,000	55,927
Series A1 5.00% 7/1/46	135,000	146,120
Series A1 5.00% 7/1/51	135,000	145,662
Series B 4.25% 7/1/36	80,000	81,025
Series B 4.75% 7/1/51	160,000	164,365
Series B 5.00% 7/1/46	135,000	141,264
New Jersey Health Care Facilities Financing Authority Revenue (St. Peters University Hospital) 6.25% 7/1/35	300,000	319,395
New York State Dormitory Authority (Orange Regional Medical Center) 144A 5.00% 12/1/35 #	500,000	547,735
Oklahoma Development Finance Authority Revenue (OU Medicine Project) Series B 5.50% 8/15/57	215,000	235,846
Orange County, Florida Health Facilities Authority Revenue (Mayflower Retirement Center) 5.00% 6/1/32	400,000	414,872
5.00% 6/1/36	250,000	257,947
5.125% 6/1/42	750,000	772,493
Oregon State Facilities Authority Revenue (Peacehealth Project) Series A 5.00% 11/15/29	500,000	560,265
Palm Beach County Health Facilities Authority, Florida (Sinai Residences Boca		



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Raton Project)		
7.25% 6/1/34	20,000	22,395
7.50% 6/1/49	105,000	118,224
Palomar Health, California		
5.00% 11/1/39	130,000	139,469
Tarrant County, Texas Cultural Education Facilities Finance (Buckner Senior Living - Ventana Project) 6.75%		
11/15/47	250,000	272,283
Westminster, Maryland (Lutheran Village Millers Grant Inc.) 6.00% 7/1/34	500,000	526,460
Wisconsin Health & Educational Facilities Authority (Covenant Communities, Inc. Project)		
Series A1 4.00% 7/1/48	95,000	88,756
Series B 5.00% 7/1/53	1,000,000	985,440
Yavapai County, Arizona Industrial Development Authority Revenue (Yavapai Regional Medical Center) Series A 5.00%		
8/1/28	720,000	783,396
		18,885,478
Lease Revenue Bonds – 7.89%		
California State Public Works Board Lease Revenue (Various Capital Projects)		
Series A 5.00% 4/1/37	1,000,000	1,077,410
Idaho State Building Authority Revenue (Health & Welfare Project)		
Series A 5.00% 9/1/24	135,000	147,060
Minnesota State General Revenue Appropriations Series B 5.00% 3/1/29	1,000,000	1,086,620
New Jersey Economic Development Authority Series WW 5.25% 6/15/30	1,000,000	1,097,820
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	Principal Amount <sup>o</sup>	Value (US \$)
<b>Municipal Bonds</b> (continued)		
Lease Revenue Bonds (continued)		
New Jersey Transportation Trust Fund Authority (Federal Highway Reimbursement Revenue Refunding Notes) Series A 5.00% 6/15/29	1,000,000	\$ 1,111,460
Public Finance Authority, Wisconsin Airport Facilities Revenue (AFCO Investors II Portfolio) 144A 5.75% 10/1/31 #	500,000	505,645
		5,026,015
Local General Obligation Bonds – 3.69%		
Chicago Board of Education, Illinois 5.00% 4/1/42	205,000	217,343
5.00% 4/1/46	210,000	222,041
Chicago, Illinois Series A 5.50% 1/1/34	225,000	238,160
Series C 5.00% 1/1/38	500,000	515,160
District of Columbia Series A 5.00% 6/1/37	1,000,000	1,148,480
New York, New York Series I-1 5.375% 4/1/36	10,000	10,084
		2,351,268
Pre-Refunded/Escrowed to Maturity Bonds – 17.80%		
Atlanta, Georgia Water & Wastewater Revenue Series A 6.25% 11/1/39-19§	300,000	311,088
Bowling Green, Ohio Student Housing Revenue (CFP I State University Project) 6.00% 6/1/45-20§	260,000	275,067
Brooklyn Arena Local Development, New York Pilot Revenue (Barclays Center Project) 6.25% 7/15/40-20§	940,000	984,020
6.50% 7/15/30-20§	300,000	314,781
Butler County, Pennsylvania Hospital Authority Revenue (Butler Health System Project) 7.125% 7/1/29-19§	300,000	307,950
California Municipal Finance Authority Mobile Home Park Revenue (Caritas Project) Series A 6.40% 8/15/45-20§	400,000	426,500
California State 6.00% 4/1/38-19§	35,000	35,390
California Statewide Communities Development		

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Authority School Facility Revenue (Aspire Public Schools) 6.125% 7/1/46-19§	625,000	625,000
Central Texas Regional Mobility Authority Revenue Senior Lien 6.00% 1/1/41-21§	520,000	560,680
Hawaii Pacific Health Special Purpose Revenue Series A 5.50% 7/1/40-20§	300,000	316,158
Illinois Finance Authority Revenue (Silver Cross & Medical Centers) 7.00% 8/15/44-19§	950,000	979,659
JEA Electric System Revenue, Florida Series A 5.00% 10/1/33-23§	645,000	730,585
Koyukuk, Alaska Revenue (Tanana Chiefs Conference Health Care Facility Project) 7.75% 10/1/41-19§	300,000	312,510
Louisiana Public Facilities Authority Revenue (Ochsner Clinic Foundation Project) 6.50% 5/15/37-21§	105,000	116,097
Maryland State Economic Development Revenue (Transportation Facilities Project) Series A 5.75% 6/1/35-20§	255,000	269,078
Metropolitan Transportation Authority Revenue, New York Series A 5.00% 11/15/41-21§ (Unrefunded) Series A 5.00% 11/15/41-21§	190,000 310,000	207,299 338,225

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## Schedule of investments

Delaware Investments<sup>®</sup> National Municipal Income Fund (Unaudited)

	Principal Amount <sup>o</sup>	Value (US \$)
<b>Municipal Bonds</b> (continued)		
Pre-Refunded/Escrowed to Maturity Bonds (continued)		
Monroe County, New York Industrial Development Revenue (Nazareth College Rochester Project) 5.50% 10/1/41-21§	495,000	\$ 543,396
Monroe County, Pennsylvania Hospital Authority Revenue (Pocono Medical Center) Series A 5.00% 1/1/41-22§	500,000	543,690
New Hampshire Health and Education Facilities Authority Revenue (Dartmouth - Hitchcock Medical Center) 6.00% 8/1/38-19§	300,000	307,239
New Jersey Economic Development Authority Revenue (MSU Student Housing Project) 5.875% 6/1/42-20§	450,000	475,623
New Jersey Turnpike Authority Series A 5.00% 1/1/27-22§	475,000	525,407
Series A 5.00% 1/1/27-22§	25,000	27,653
New York City, New York Water & Sewer System Revenue 5.00% 6/15/47-23§	160,000	181,579
Ohio State (Cleveland Clinic Health) Series A 5.50% 1/1/39-19§	300,000	300,000
Oregon State Facilities Authority Revenue (Concordia University Project) Series A 144A 6.125% 9/1/30-20#§	100,000	105,820
Pennsylvania State Higher Educational Facilities Authority Revenue (Edinboro University Foundation) 5.80% 7/1/30-20§	400,000	422,392
Pennsylvania Turnpike Commission Subordinate (Motor License Fund) Series B 5.00% 12/1/41-21§	260,000	282,948
University Medical Center, Tucson, Arizona Hospital Revenue		

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6.50% 7/1/39-19§	500,000	511,565
		11,337,399
Special Tax Revenue Bonds – 10.87%		
Allentown, Pennsylvania		
Neighborhood		
Improvement Zone		
Development Authority		
Revenue		
(City Center Project) 144A		
5.375% 5/1/42 #	175,000	175,686
Central Puget Sound,		
Washington Regional		
Transit Authority		
(Green Bond -		
Improvement) Series S-1		
5.00% 11/1/35	750,000	853,867
Guam Government Business		
Privilege Tax Revenue		
Series B-1 5.00% 1/1/42	540,000	550,363
Kansas City, Missouri		
Redevelopment Authority		
Revenue		
(Convention Centre Hotel		
Project - TIF Financing)		
Series B 144A 5.00%		
2/1/40 #	135,000	137,715
Massachusetts Bay		
Transportation Authority		
Senior		
Series A 5.25% 7/1/29	200,000	252,178
Mosaic District, Virginia		
Community Development		
Authority Revenue		
Series A 6.875% 3/1/36	520,000	553,956
New Jersey Economic		
Development Authority		
Revenue		
(Cigarette Tax)		
5.00% 6/15/28	200,000	211,734
5.00% 6/15/29	800,000	845,600
(School Facilities		
Construction) Series AA		
5.50% 12/15/29	295,000	299,183
New York State Dormitory		
Authority		
Series A 5.00% 3/15/33	1,000,000	1,102,830
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(Unaudited)

	Principal Amount <sup>o</sup>	Value (US \$)
<b>Municipal Bonds</b> (continued)		
Special Tax Revenue Bonds (continued)		
Northampton County, Pennsylvania Industrial Development Authority Revenue (Route 33 Project) 7.00% 7/1/32	205,000	\$ 229,087
Public Finance Authority, Wisconsin Airport Facilities Revenue (American Dream @ Meadowlands Project) 144A 7.00% 12/1/50 #	380,000	427,975
Regional Transportation District, Colorado Tax Revenue (Denver Transit Partners) 6.00% 1/15/41	500,000	508,835
Sales Tax Securitization, Illinois Series A 5.00% 1/1/40	500,000	542,970
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	232,164
		6,924,143
State General Obligation Bonds – 6.23%		
California State 5.25% 11/1/40 (Unrefunded-Vari- ous Purpose) 6.00% 4/1/38 (Various Purposes) 5.00% 10/1/41 5.00% 11/1/47	320,000 70,000 440,000 1,000,000	337,146 70,678 472,014 1,142,390
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	92,277 1,212,857 163,008 172,977
New York State Series A 5.00% 2/15/39	300,000	301,089
		3,964,436
Transportation Revenue Bonds – 24.52%		
Alameda Corridor, California Transportation Authority (2nd Sub Lien) Series B 5.00% 10/1/37	430,000	474,015
Atlanta, Georgia Department of Aviation Series B 5.00% 1/1/29	1,000,000	1,124,690
California Municipal Finance Authority Mobile Home Park Revenue		

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(LINXS APM Project) 5.00% 12/31/47 (AMT) Chicago, Illinois O'Hare International Airport Revenue	615,000	668,745
(General-Senior Lien) Series D 5.25% 1/1/34 Harris County, Texas Toll Road Authority Revenue	1,000,000	1,091,980
(Senior Lien) Series A 4.00% 8/15/48 New Jersey Turnpike Authority Series B 5.00% 1/1/40	500,000 250,000	508,785 283,257
New Orleans, Louisiana Aviation Board Series B 5.00% 1/1/45 (AMT)	1,000,000	1,073,210
New York Liberty Development Revenue (1 World Trade Center Port Authority Construction) 5.00% 12/15/41	500,000	536,065
New York Transportation Development (La Guardia Airport) Series A 5.25% 1/1/50 (AMT)	700,000	744,548
Pennsylvania Turnpike Commission Subordinate Series A-1 5.00% 12/1/43	500,000	534,210
Series A-1 5.00% 12/1/47 (Motor License Fund)	210,000	231,563
Series B 5.00% 12/1/41	240,000	252,046
Port Authority of Allegheny County, Pennsylvania 5.75% 3/1/29	900,000	970,218
Port Authority of New York & New Jersey Special Project (JFK International Air Terminal) 6.00% 12/1/42	230,000	244,704
6.50% 12/1/28	500,000	524,530

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## Schedule of investments

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

	Principal Amount °	Value (US \$)
<b>Municipal Bonds</b> (continued)		
Transportation Revenue Bonds (continued)		
Salt Lake City, Utah Airport Revenue		
Series B 5.00% 7/1/42	625,000	\$ 703,644
South Jersey Port, New Jersey (Subordinated Marine Terminal Revenue)		
Series A 5.00% 1/1/49	85,000	92,305
Series B 5.00% 1/1/42 (AMT)	85,000	90,970
Series B 5.00% 1/1/48 (AMT)	195,000	207,638
St. Louis, Missouri Airport Revenue (Lambert St. Louis International)		
5.00% 7/1/32 (AMT)	1,000,000	1,074,820
Series A-1 6.625% 7/1/34	325,000	332,114
Texas Private Activity Bond Surface Transportation (Senior Lien - Blueridge Transportation)		
5.00% 12/31/40 (AMT)	110,000	116,722
5.00% 12/31/45 (AMT)	110,000	116,241
5.00% 12/31/50 (AMT)	160,000	168,581
5.00% 12/31/55 (AMT)	160,000	168,083
Texas Private Activity Bond Surface Transportation Corporate Senior Lien Revenue (LBJ Infrastructure)		
7.00% 6/30/40	285,000	302,798
7.50% 6/30/33 (Mobility Partners) 7.50% 12/31/31	665,000	712,574
(NTE Mobility Partners)	500,000	524,555
6.75% 6/30/43 (AMT)	225,000	257,121
6.875% 12/31/39	1,000,000	1,040,690
7.00% 12/31/38 (AMT)	165,000	191,088
Virginia Small Business Financing Authority (Transform 66 P3 Project)		
5.00% 12/31/56 (AMT)	235,000	249,864
		15,612,374
Water & Sewer Revenue Bonds – 2.95%		
New York City, New York Water & Sewer System Revenue (Unrefunded Balance)		
5.00% 6/15/47	185,000	201,026
Philadelphia, Pennsylvania Water & Wastewater		



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Revenue			
Series A 5.00% 7/1/45	500,000		545,805
Southern California Water Replenishment District 5.00% 8/1/41	1,000,000		1,131,950
			1,878,781
<b>Total Municipal Bonds</b>			
(cost \$88,411,546)			<b>91,690,596</b>
<b>Short-Term Investments – 0.94%</b>			
Variable Rate Demand Notes – 0.94% <sup>□</sup>			
Massachusetts Health & Educational Facilities Authority Revenue Series N-2 (Tufts University) 1.30% 8/15/34 (SPA - Wells Fargo Bank N.A.)	400,000		400,000
Mississippi Business Finance Corporation Revenue Series C (Chevron USA) 1.54% 12/1/30	200,000		200,000
<b>Total Short-Term Investments</b>			
(cost \$600,000)			<b>600,000</b>
<b>Total Value of Securities – 144.92%</b>			
(cost \$89,011,546)		\$	<b>92,290,596</b>
<b>Liquidation Value of Preferred Stock – (47.11%)</b>			<b>(30,000,000 )</b>
<b>Receivables and Other Assets Net of Liabilities – 2.19%</b>			<b>1,392,274</b>
<b>Net Assets Applicable to 4,528,443 Shares Outstanding – 100.00%</b>		\$	<b>63,682,870</b>

<sup>#</sup> Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. At Dec. 31, 2018, the aggregate value of Rule 144A securities was \$3,352,870, which represents 5.26% of the Fund's net assets.

<sup>□</sup> 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 Dec. 31, 2018.

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§ 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 USD unless noted that the security is denominated in another currency.

Variable rate investment. Rates reset periodically. Rate shown reflects the rate in effect at Dec. 31, 2018. For securities based on a published reference rate and spread, the reference rate and spread are indicated in their description above. The reference rate descriptions (i.e. LIBOR03M, LIBOR06M, etc.) used in this report are identical for different securities, but the underlying reference rates may differ due to the timing of the reset period. 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

ICE – Intercontinental Exchange

LIBOR – London Interbank Offered Rate

LIBOR03M – ICE LIBOR USD 3 Month

LIBOR06M – ICE LIBOR USD 6 Month

N.A. – National Association

SPA – Stand-by Purchase Agreement

USD – US Dollar

See accompanying notes.

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# Notes

Delaware Investments® National Municipal Income Fund  
December 31, 2018 (Unaudited)

## 1. Significant Accounting Policies

Delaware Investments National Municipal Income Fund (Fund) is an investment company and follows accounting and reporting guidance under Financial Accounting Standards (FASB) Accounting Standards Codification Topic 946, Financial Services - Investment Companies. The following accounting policies are in accordance with US generally accepted accounting principles (US GAAP) and are consistently followed by the 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 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 Dec. 31, 2018:

<u>Securities</u>	Level 2
<u>Assets:</u>	
Municipal Bonds	\$91,690,596
Short-Term Investments	600,000
Total Value of Securities	\$92,290,596

During the period ended Dec. 31, 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 December 31, 2018, there were no Level 3 investments.

### 3. Recent Accounting Pronouncements

In March 2017, the FASB issued an Accounting Standards Update (ASU), ASU 2017-08, Receivables — Nonrefundable Fees and Other Costs (Subtopic 310-20), Premium Amortization on Purchased Callable Debt Securities which amends the amortization period for certain callable debt securities purchased at a premium, shortening such period to the earliest call date. The ASU 2017-08 does not require any accounting change for debt securities held at a discount; the discount continues to be amortized to maturity. The ASU 2017-08 is effective for fiscal years, and interim periods within those fiscal years, beginning after Dec. 15, 2018. At this time, management is evaluating the implications of these changes on the financial statements.

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

### 4. Subsequent Events

Management has determined that no material events or transactions occurred subsequent to Dec. 31, 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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