

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

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## Item 1. Schedule of Investments.

## Schedule of investments

## Delaware Investments® National Municipal Income Fund

June 30, 2017 (Unaudited)

	Principal Amount°	Value (US \$)
<b>Municipal Bonds 145.27%</b>		
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

(continues) NQ- OV9 [6/17] 8/17 (239705) 1

## Schedule of investments

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

	Principal Amount °	Value (US \$)
<b>Municipal Bonds</b> (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

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

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(Unaudited)

		Principal Amount <sup>o</sup>	Value (US \$)
<b>Municipal Bonds</b> (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

(continues) NQ- OV9 [6/17] 8/17 (239705) 3

## Schedule of investments

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

	Principal Amount <sup>o</sup>	Value (US \$)
<b>Municipal Bonds</b> (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
<b>Housing Revenue Bond 0.68%</b>				
	California Municipal Finance Authority Mobile Home Park Revenue (Caritas Project) Series A 6.40% 8/15/45		415,000	451,491
				451,491
<b>Lease Revenue Bonds 10.38%</b>				
	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
<b>Local General Obligation Bonds 3.37%</b>				
	Chicago, Illinois Series A 5.50% 1/1/34 Series C 5.00% 1/1/38		225,000	225,272
			500,000	478,370
4 NQ- OV9 [6/17] 8/17 (239705)				

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(Unaudited)

	Principal Amount <sup>o</sup>	Value (US \$)
<b>Municipal Bonds</b> (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

(continues) NQ- OV9 [6/17] 8/17 (239705) 5

## Schedule of investments

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

	Principal Amount <sup>o</sup>	Value (US \$)
<b>Municipal Bonds (continued)</b>		
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
<b>Special Tax Revenue Bonds 13.43%</b>		
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	858,770
	540,000	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

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

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(Unaudited)

		Principal Amount <sup>o</sup>	Value (US \$)
<b>Municipal Bonds</b> (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 <sup>o</sup>	Value (US \$)
<b>Municipal Bonds (continued)</b>		
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
<b>Total Municipal Bonds</b>		
(cost \$89,487,961)		<b>95,836,498</b>
<b>Total Value of Securities 145.27%</b>		
(cost \$89,487,961)		<b>95,836,498</b>
<b>Liquidation Value of Preferred Stock (45.47%)</b>		
		<b>(30,000,000)</b>
<b>Receivables and Other</b>		
<b>Assets Net of Liabilities 0.20%</b>		<b>135,882</b>
<b>Net Assets Applicable to 4,528,443 Shares Outstanding 100.00%</b>		
		<b>\$ 65,972,380</b>

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

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.

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

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# Notes

Delaware Investments<sup>®</sup> 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.

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

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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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