

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	500,000	548,845
	(Washington University)		
	Series B 5.00% 11/15/30	600,000	685,074
Louisiana Public Facilities			
	Authority Revenue		
	(Provident Group-Flagship		
	Properties) Series A		
	5.00% 7/1/56	500,000	550,945
Marietta, Georgia			
	Development Authority		
	Revenue		
	(Life University Income		
	Project) 7.00% 6/15/39	430,000	439,150
Maryland Health & Higher			
	Educational Facilities		
	Authority		
	(Loyola University) Series A		
	5.00% 10/1/39	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 ^a	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 Series A1 5.00% 7/1/46 Series A1 5.00% 7/1/51 Series B 4.25% 7/1/36 Series B 4.75% 7/1/51 Series B 5.00% 7/1/46		55,000 135,000 135,000 80,000 160,000 135,000	56,593 149,642 149,300 81,499 166,784 144,910

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Schedule of investments

Delaware Investments® National Municipal Income Fund (Unaudited)

	Principal Amount°	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	400,000	426,468
5.00% 6/1/36	250,000	265,120
5.125% 6/1/42	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	20,000	23,629
7.50% 6/1/49	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	330,000	374,474
(Buckner Senior Living -		
Ventana Project)		
6.75% 11/15/47	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
Housing Revenue Bond 0.68%			17,129,612
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		135,000	155,860
(State Police) Series I			
5.00% 9/1/23		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		1,000,000	1,057,350
(School Facilities			
Construction)			
5.00% 9/1/18		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		225,000	225,272
Series C 5.00% 1/1/38		500,000	478,370
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(Unaudited)

	Principal Amount°	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°	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	775,000	858,770
	Series B-1 5.00% 1/1/42	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	800,000	852,984
	(School Facilities		
	Construction) Series AA		
	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	1,000,000	1,142,480
	(State Personal Income Tax		
	Revenue-Education)		
	Series A 5.00% 3/15/38	570,000	606,628
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
			8,859,662
State General Obligation Bonds	4.41%		
California State			
	5.25% 11/1/40	320,000	360,438
	(Various Purposes)		
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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		500,000	551,715
	(Special Motor License			
	Foundation) Series B			
	5.00% 12/1/41		500,000	545,850
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		230,000	258,674
	6.50% 12/1/28		500,000	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)		1,000,000	1,067,820
	Series A-1 6.625% 7/1/34		325,000	357,607
Texas Private Activity Bond				
	Surface Transportation			
	(Senior Lien - Blueridge			
	Transportation)			
	5.00% 12/31/40 (AMT)		110,000	121,615
	5.00% 12/31/45 (AMT)		110,000	121,022
	5.00% 12/31/50 (AMT)		160,000	175,112
	5.00% 12/31/55 (AMT)		160,000	174,539
Texas Private Activity Bond				
	Surface Transportation			
	Corporate Senior Lien			
	Revenue			
	(LBJ Infrastructure)			
	7.00% 6/30/40		285,000	322,765
	7.50% 6/30/33		665,000	765,714
	(Mobility Partners)			
	7.50% 12/31/31		500,000	568,245

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

Schedule of investments

Delaware Investments® National Municipal Income Fund (Unaudited)

	Principal Amount [°]	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:
