

Delaware Investments Colorado Municipal Income Fund, Inc.
Form N-CSR
June 08, 2018
UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT
INVESTMENT COMPANIES**

Investment Company Act file number:	811-07810
Exact name of registrant as specified in charter:	Delaware Investments [®] Colorado Municipal Income Fund, Inc.
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:	March 31, 2018

Item 1. Reports to Stockholders

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Closed-end funds

Delaware Funds by Macquarie Closed-End Municipal Bond Funds

March 31, 2018

The figures in the annual report for Delaware Funds by Macquarie Closed-End Municipal Bond Funds represent past results, which are not a guarantee of future results. A rise or fall in interest rates can have a significant impact on bond prices. Funds that invest in bonds can lose their value as interest rates rise.

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Macquarie Asset Management (MAM) offers a diverse range of products including securities investment management, infrastructure and real asset management, and fund and equity-based structured products. Macquarie Investment Management (MIM) is the marketing name for certain companies comprising the asset management division of Macquarie Group. This includes the following registered investment advisors: Macquarie Investment Management Business Trust (MIMBT), Macquarie Funds Management Hong Kong Limited, Macquarie Investment Management Austria Kapitalanlage AG, Macquarie Investment Management Global Limited, Macquarie Investment Management Limited, Macquarie Investment Management Europe Limited, and Macquarie Capital Investment Management LLC. For more information, including press releases, please visit delawarefunds.com/closed-end.

Unless otherwise noted, views expressed herein are current as of March 31, 2018, and subject to change for events occurring after such date.

The Funds are not FDIC insured and are not guaranteed. It is possible to lose the principal amount invested.

Advisory services provided by Delaware Management Company, a series of MIMBT, a US registered investment advisor.

Other than Macquarie Bank Limited (MBL), none of the entities noted are authorized deposit-taking institutions for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these entities do not represent deposits or other liabilities of MBL. MBL does not guarantee or otherwise provide assurance in respect of the obligations of these entities, unless noted otherwise. The Funds are governed by US laws and regulations.

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Portfolio management review

Delaware Funds[®] by Macquarie Closed-End Municipal Bond Funds

April 10, 2018 (Unaudited)

Economic conditions

For the fiscal year ended March 31, 2018, the US economy continued along its healthy growth trajectory. In the second calendar quarter of 2017, the country's gross domestic product (GDP) — a measure of national economic output rose by an annualized 3.1%. In the third and fourth calendar quarters of 2017, US GDP grew by 3.2% and an estimated 2.9%, respectively.

A robust employment environment matched this strong economic performance. By February 2018, the US jobless rate had reached 4.1%, down from 4.5% the previous March and the lowest level in 18 years.

In light of this healthy backdrop, the US Federal Reserve continued to pursue a strategy of raising short-term interest rates. The Fed initiated three such rate hikes during the Funds' fiscal year — in June 2017, December 2017, and March 2018. As of fiscal year end, the federal funds rate stood at 1.50%, three-quarters of a percentage point higher than at the start of the fiscal year.

Municipal bond market conditions

The municipal bond market, as measured by the Bloomberg Barclays Municipal Bond Index, returned 2.66% for the fiscal year. Overall, the municipal yield curve significantly flattened, signifying that yields on short-maturity debt rose while yields on longer-maturity bonds modestly fell. In addition, credit spreads widened, meaning that municipal investors were willing to accept less income in exchange for investing in lower-rated, less-creditworthy securities.

That said, for much of the 12-month time frame, the municipal bond market experienced a steepening yield curve, as rates on long-term bonds rose faster than those on short-term bonds. The exception to this trend came in the fourth calendar quarter of 2017, as investors sought to understand the potential market impact of federal tax reform legislation, which ultimately passed in late December. As a result of the uncertainty, the yield curve significantly flattened in the final three months of 2017, with rising long-term yields accompanied by a more dramatic increase in short-term rates.

During this time, the supply of municipal bonds increased sharply, as issuers, anticipating potentially unfavorable tax-policy changes, rushed debt to market. One of these expected changes — the ability to issue so-called private-activity bonds (a broad category that includes healthcare, private education, and toll road bonds, among others) — did not make it into the final legislation. However, another proposed change did come to pass: the elimination of advance refundings. Under the new legislation, issuers wishing to refinance bonds through the issuance of newer debt must do so within 90 days of the bonds' call dates.

The following tables show the returns experienced by municipal bonds of varying maturity lengths and credit ratings for the Funds' fiscal year ended March 31, 2018:

Returns by maturity

1 year	+0.61%
3 years	+0.40%
10 years	+2.31%
22+ years	+4.68%

Returns by credit**rating**

AAA	+1.76%
AA	+2.26%
A	+3.24%
BBB	+5.36%

Source: Barclays

A consistent management approach

Throughout the fiscal year, we maintained the same basic management strategy that we always do, irrespective of underlying market conditions. This bottom-up investment approach where we select individual securities on an issuer-by-issuer basis, relying on individual credit research emphasizes bonds that we believe provide a desirable risk-reward balance for the Funds' investors.

We maintained our typical overweighting in bonds with lower-investment-grade credit ratings in all three Funds and to varying degrees depending on the availability of suitable opportunities. We also maintained an allocation to bonds rated below investment grade (investment grade bonds have credit ratings of BBB and higher). This willingness to embrace credit risk reflects our confidence in our research team's capabilities and resources, as well as our belief that careful credit selection can provide opportunities to achieve favorable performance for shareholders over time.

In all three Funds, we limited new purchases throughout the fiscal year, reflecting our assessment of market conditions. Even as interest rates have risen in recent years, they remain low by historical standards. Accordingly, in all three Funds, we maintained a number of bonds originally purchased a decade or more ago at significantly higher yields. As many of these bonds have become advance refunded over time, they have acquired short durations in anticipation of their call dates, while their credit quality has improved because the bonds are backed by escrowed US government securities.

We have decided to hold onto the vast majority of these older issues. In addition to their high underlying credit quality, they continue to offer compelling yields, even compared to more recently issued longer-dated, lower-rated bonds.

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Portfolio management review

Delaware Funds® by Macquarie Closed-End Municipal Bond Funds

One exception to our limited purchase activity came in the first calendar quarter of 2018, when a large interest rate increase provided us with attractive opportunities to engage in tax-loss swaps. Employing this strategy in **Delaware Investments National Municipal Income Fund** and **Delaware Investments Minnesota Municipal Income Fund II, Inc.**, we exchanged bonds that were trading at a loss and reinvested proceeds in higher yielding issues offering similar risk characteristics. This strategy allowed us to improve each Fund's yield while generating capital losses that we will be able to apply against future gains. In light of its different portfolio composition, we did not pursue this approach in **Delaware Investments Colorado Municipal Income Fund, Inc.**

Individual performance effects

As discussed earlier, lower-rated bonds generally outperformed higher-rated bonds, while longer-maturity issues tended to fare better than their shorter-maturity counterparts. Many of the Funds' strongest- and weakest-performing individual securities clearly demonstrated this trend.

For example, **Delaware Investments Colorado Municipal Income Fund, Inc.** saw especially strong performance from its position in Evangelical Lutheran Good Samaritan Society senior housing bonds and University Schools charter school bonds, which returned more than 11% and 10%, respectively. These issues benefited from their lower credit ratings and relatively long maturity dates of 2043 and 2045, respectively.

In contrast, the Colorado Fund's weakest-performing bonds were advance refunded issues whose short maturity dates resulted in weaker relative performance for the Fund's fiscal year. Specifically, investments in senior care bonds for Total Long-Term Care and

education bonds for Arapahoe County, Englewood School District #1 turned in only slightly better than flat returns, trailing the overall municipal bond market during the fiscal year.

In **Delaware Investments National Municipal Income Fund**, the strongest-performing individual holding was City of Chicago general obligation debt (+15%). These bonds, rated BBB+ and maturing in 2038, experienced tightening credit spreads, as investors became more optimistic that recent political developments may have somewhat eased the city's formidable fiscal challenges. The Fund's investment in Methodist Home for the Aging, a senior care center in Birmingham, Ala. also added value. Bonds of this issuer mature in 2050 and gained close to 14% for the fiscal year.

The Fund's weakest individual performers were, again, short-maturity issues: municipal lease holdings of the Idaho State Building Authority and advance refunded bonds of Louisiana Public Facilities Authority for the Ochsner Clinic Foundation. These bonds declined modestly.

The strongest-performing holding in **Delaware Investments Minnesota Municipal Income Fund II, Inc.** was corporate-backed industrial development revenue bonds issued for steel producer Gerdau Ameristeel (+19%). These lower-rated bonds saw their credit spreads narrow as investors became more confident in the issuer's underlying credit quality. Nova Classical Academy charter school bonds (+13%), whose 2047 maturity date and BBB- credit rating proved attractive to investors, likewise outperformed.

The Fund had difficulty with two of its charter school holdings. Bonds issued for Academia Cesar Chavez and STRIDE Academy returned roughly -2% and -21%, respectively, for the fiscal year, reflecting the schools probationary statuses as they sought to address performance difficulties.

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Fund basics

Delaware Investments®

Colorado Municipal Income Fund, Inc.

As of March 31, 2018 (Unaudited)

Fund objective

The Fund seeks to provide current income exempt from both regular federal income tax and Colorado state personal income tax, consistent with the preservation of capital.

Total Fund net assets

\$72 million

Number of holdings

108

Fund start date

July 29, 1993

NYSE MKT symbol

VCF

CUSIP number

246101109

Delaware Investments

Minnesota Municipal Income Fund II, Inc.

As of March 31, 2018 (Unaudited)

Fund objective

The Fund seeks to provide current income exempt from both regular federal income tax and Minnesota state personal income tax, consistent with the preservation of capital.

Total Fund net assets

\$164 million

Number of holdings

197

Fund start date

Feb. 26, 1993

NYSE MKT symbol

VMM

CUSIP number

24610V103

Delaware Investments

National Municipal Income Fund

As of March 31, 2018 (Unaudited)

Fund objective

The Fund seeks to provide current income exempt from regular federal income tax, consistent with the preservation of capital.

Total Fund net assets

\$65 million

Number of holdings

189

Fund start date

Feb. 26, 1993

NYSE MKT symbol

VFL

CUSIP number

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24610T108

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Security type / sector / state allocations

As of March 31, 2018 (Unaudited)

Sector designations may be different than the sector designations presented in other Fund materials.

Delaware Investments®**Colorado Municipal Income Fund, Inc.**

Security type / sector	Percentage of net assets
Municipal Bonds*	139.25%
Corporate Revenue Bonds	5.21%
Education Revenue Bonds	19.18%
Electric Revenue Bonds	2.79%
Healthcare Revenue Bonds	40.26%
Lease Revenue Bonds	4.19%
Local General Obligation Bonds	14.32%
Pre-Refunded/Escrowed to Maturity Bonds	16.30%
Special Tax Revenue Bonds	25.49%
Transportation Revenue Bonds	10.61%
Water & Sewer Revenue Bonds	0.90%
Short-Term Investment	0.69%
Total Value of Securities	139.94%
Liquidation Value of Preferred Stock	(41.64)%
Receivables and Other Assets Net of Liabilities	1.70%
Total Net Assets	100.00%

* As of the date of this report, Delaware Investments Colorado Municipal Income Fund, Inc. held bonds issued by or on behalf of territories and the states of the United States as follows:

State / territory	Percentage of net assets
Colorado	137.23%
Guam	1.98%
US Virgin Islands	0.73%
Total Value of Securities	139.94%
Delaware Investments	

Minnesota Municipal Income Fund II, Inc.

Security type / sector	Percentage of net assets
Municipal Bonds*	141.36%
Corporate Revenue Bonds	2.63%
Education Revenue Bonds	19.41%
Electric Revenue Bonds	13.85%
Healthcare Revenue Bonds	29.77%
Housing Revenue Bonds	1.98%
Lease Revenue Bonds	10.49%
Local General Obligation Bonds	10.81%
Pre-Refunded/Escrowed to Maturity Bonds	26.65%
Special Tax Revenue Bonds	1.53%
State General Obligation Bonds	13.40%
Transportation Revenue Bonds	7.25%
Water & Sewer Revenue Bonds	3.59%
Short-Term Investments	1.83%
Total Value of Securities	143.19%
Liquidation Value of Preferred Stock	(45.68)%
Receivables and Other Assets Net of Liabilities	2.49%
Total Net Assets	100.00%

* As of the date of this report, Delaware Investments Minnesota Municipal Income Fund II, Inc. held bonds issued by or on behalf of territories and the states of the United States as follows:

State / territory	Percentage of net assets
Guam	1.12%
Minnesota	142.07%
Total	143.19%

Table of Contents**Delaware Investments®****National Municipal Income Fund**

Security type / sector	Percentage of net assets
Municipal Bonds*	144.53%
Corporate Revenue Bonds	13.32%
Education Revenue Bonds	22.63%
Electric Revenue Bonds	2.77%
Healthcare Revenue Bonds	24.05%
Lease Revenue Bonds	8.59%
Local General Obligation Bonds	6.38%
Pre-Refunded/Escrowed to Maturity Bonds	18.56%
Special Tax Revenue Bonds	14.04%
State General Obligation Bonds	7.06%
Transportation Revenue Bonds	23.46%
Water & Sewer Revenue Bonds	3.67%
Short-Term Investment	0.46%
Total Value of Securities	144.99%
Liquidation Value of Preferred Stock	(46.21)%
Receivables and Other Assets Net of Liabilities	1.22%
Total Net Assets	100.00%

* As of the date of this report, Delaware Investments National Municipal Income Fund held bonds issued by or on behalf of territories and the states of the United States as follows:

State / territory	Percentage of net assets
Alabama	0.86%
Alaska	0.50%
Arizona	6.52%
California	18.38%

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Colorado	1.41%
District of Columbia	1.79%
Florida	6.19%
Georgia	2.46%
Guam	2.13%
Hawaii	0.50%
Idaho	1.51%
Illinois	11.18%
Indiana	0.98%
Kansas	0.34%
Louisiana	5.00%
Maine	0.50%
Maryland	3.05%
Massachusetts	0.86%
Michigan	1.70%
Minnesota	2.16%
Missouri	4.26%
Montana	1.14%
Nebraska	0.48%
New Hampshire	0.49%
New Jersey	6.97%
New York	22.13%
Ohio	4.02%
Oklahoma	0.37%
Oregon	1.90%
Pennsylvania	18.98%
Texas	10.67%
Utah	1.10%
Virginia	1.27%
Washington	1.32%
Wisconsin	1.46%
Wyoming	0.41%
Total Value of Securities	144.99%

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Schedules of investments

Delaware Investments® Colorado Municipal Income Fund, Inc.

March 31, 2018

	Principal Amount^o	Value (US \$)
Municipal Bonds 139.25%		
Corporate Revenue Bonds 5.21%		
Denver City & County (United Airlines Project) 5.00% 10/1/32 (AMT)	215,000	\$ 232,781
Public Authority for Colorado Energy Natural Gas Revenue Series 2008 6.50% 11/15/38	1,750,000	2,436,630
Public Authority for Colorado Energy Revenue 6.25% 11/15/28	865,000	1,082,245
		3,751,656
Education Revenue Bonds 19.18%		
Colorado Educational & Cultural Facilities Authority Revenue 144A 5.00% 7/1/36 #	500,000	505,105
5.125% 11/1/49	765,000	768,144
144A 5.25% 7/1/46 #	500,000	505,055
(Academy Charter School Project) 5.50% 5/1/36 (SGI)	1,720,000	1,723,543
(Alexander Dawson School-Nevada Project) 5.00% 5/15/29	760,000	872,890
(Charter School - Atlas Preparatory School) 144A 5.25% 4/1/45 #	700,000	690,060
(Charter School - Community Leadership Academy) 7.45% 8/1/48	500,000	567,620
(Charter School - Peak to Peak Charter) 5.00% 8/15/34	1,000,000	1,078,810
(Improvement - Charter School - University Lab School Building) 5.00% 12/15/45	500,000	525,045
(Johnson & Wales University) Series A 5.25% 4/1/37	900,000	990,648
(Liberty Charter School)		
Series A		
5.00% 1/15/44	1,000,000	1,071,370
(Littleton Charter School Project) 4.375% 1/15/36 (AGC)	1,200,000	1,200,264
(Loveland Classical Schools) 144A 5.00% 7/1/36 #	625,000	635,513
	Principal Amount^o	Value

(US \$)

Municipal Bonds (continued)

Education Revenue Bonds (continued)

Colorado Educational & Cultural Facilities Authority Revenue
(Skyview Charter School)

144A 5.50% 7/1/49 #	750,000	\$ 774,300
(Student Housing - Campus Village Apartments) 5.00% 6/1/23 (Vail Mountain School Project)	1,065,000	1,075,661
4.00% 5/1/46	25,000	24,708
(Windsor Charter Academy Project) 144A 5.00% 9/1/46 #	500,000	500,910
Colorado School of Mines Series B 5.00% 12/1/42	270,000	298,890
Colorado State Board of Governors (University Enterprise System) Series A 5.00% 3/1/39	10,000	10,279

13,818,815

Electric Revenue Bonds 2.79%

Platte River Power Authority Revenue Series JJ 5.00% 6/1/27	1,700,000	2,010,556
		2,010,556

Healthcare Revenue Bonds 40.26%

Aurora Hospital Revenue (Children's Hospital Association
Project) Series A

5.00% 12/1/40	2,000,000	2,113,160
Colorado Health Facilities Authority Revenue (Catholic Health Initiatives)		
Series A 5.00% 7/1/39	750,000	768,990
Series A 5.00% 2/1/41	2,400,000	2,499,288
Series A 5.25% 2/1/33	1,625,000	1,714,310
Series A 5.25% 1/1/45	1,000,000	1,073,570
Series D 6.125% 10/1/28	750,000	765,143
(Christian Living Community Project) 6.375% 1/1/41	615,000	665,947

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	Principal	Value
	Amount^o	(US \$)
Municipal Bonds (continued)		
Healthcare Revenue Bonds (continued)		
Colorado Health Facilities Authority Revenue (Covenant Retirement Communities Inc.)		
5.00% 12/1/35	1,000,000	\$ 1,094,900
Series A 5.75% 12/1/36 (Evangelical Lutheran Good Samaritan Society)	1,000,000	1,147,200
5.00% 6/1/28	1,250,000	1,365,537
5.50% 6/1/33	2,000,000	2,258,760
5.625% 6/1/43 (Frasier Meadows Retirement Community Project)	1,000,000	1,121,050
Series A 5.25% 5/15/37	265,000	290,935
Series B 5.00% 5/15/48 (Healthcare Facilities - American Baptist)	340,000	354,617
8.00% 8/1/43 (Mental Health Center of Denver Project)	500,000	575,790
Series A 5.75% 2/1/44 (National Jewish Health Project)	1,500,000	1,668,090
5.00% 1/1/27 (NCCMC Project)	500,000	515,090
4.00% 5/15/32 (Sisters of Charity of Leavenworth Health System)	1,000,000	1,053,830
Series A 5.00% 1/1/40 (Sunny Vista Living Center)	4,000,000	4,190,520
Series A 144A 6.25% 12/1/50 # (Vail Valley Medical Center Project)	505,000	532,568
5.00% 1/15/35 (Valley View Hospital Association Project)	1,250,000	1,416,763
Series A 4.00% 5/15/34 Denver Health & Hospital Authority Health Care Revenue (Recovery Zone Facilities) 5.625% 12/1/40	330,000	341,728
University of Colorado Hospital Authority Revenue Series A 6.00% 11/15/29	750,000	789,345
	650,000	689,429
		29,006,560

	Principal Amount^o	Value (US \$)
Municipal Bonds (continued)		
Lease Revenue Bonds 4.19%		
Aurora Certificates of Participation Series A		
5.00% 12/1/30	630,000	\$ 660,820
Pueblo County Certificates of Participation (County Judicial Complex Project)		
5.00% 9/15/42 (AGM)	1,250,000	1,355,575
State of Colorado Department of Transportation Certificates of Participation 5.00% 6/15/34	340,000	388,827
5.00% 6/15/36	545,000	618,182
		3,023,404
Local General Obligation Bonds 14.32%		
Adams & Weld Counties School District No 27J Brighton		
4.00% 12/1/30	700,000	755,034
Adams 12 Five Star Schools		
5.00% 12/15/25	250,000	295,247
Beacon Point Metropolitan District 5.00% 12/1/30 (AGM)	600,000	673,704
Denver City & County (Better Denver & Zoo) Series A 5.00% 8/1/25	650,000	678,379
Denver International Business Center Metropolitan District No. 1		
5.00% 12/1/30	650,000	669,701
Eaton Area Park & Recreation District 5.25% 12/1/34	190,000	201,075
5.50% 12/1/38	245,000	261,653
Garfield Pitkin & Eagle Counties School District No. RE-1		
Roaring Fork 4.00% 12/15/31	700,000	755,279
Grand River Hospital District		
5.25% 12/1/37 (AGM)	675,000	785,201
Jefferson County School District No. R-1		
5.25% 12/15/24	750,000	887,647
Pueblo County School District No. 70		
5.00% 12/1/31	250,000	277,913

(continues)

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Schedules of investments

Delaware Investments® Colorado Municipal Income Fund, Inc.

	Principal	Value
	Amount^o	(US \$)
Municipal Bonds (continued)		
Local General Obligation Bonds (continued)		
Rangely Hospital District 6.00% 11/1/26	750,000	\$ 828,720
Sierra Ridge Metropolitan District No. 2 Series A 5.50% 12/1/46	500,000	512,840
Weld County School District No. RE-1 5.00% 12/15/30 (AGM)	500,000	582,295
Weld County School District No. RE-3J 5.00% 12/15/34 (BAM)	1,000,000	1,154,590
Weld County School District No. RE-8 5.00% 12/1/31	510,000	598,312
5.00% 12/1/32	340,000	398,018
		10,315,608
Pre-Refunded/Escrowed to Maturity Bonds 16.30%		
Arapahoe County School District No. 1 Englewood 5.00% 12/1/31-21§	1,000,000	1,110,990
Colorado Building Excellent Schools Today Certificates of Participation Series G 5.00% 3/15/32-21§	2,000,000	2,184,260
Colorado Health Facilities Authority Revenue (Total Long-Term Care) Series A 6.00% 11/15/30-20§	400,000	442,092
Colorado School of Mines Series B 5.00% 12/1/42-22§	2,230,000	2,516,711
Colorado State Board of Governors Series A 5.00% 3/1/39-19§	175,000	180,278
University of Colorado 5.00% 6/1/31-21§	3,085,000	3,387,947
Series A 5.00% 6/1/33-23§	1,000,000	1,140,070
Series A 5.375% 6/1/38-19§	750,000	782,070
		11,744,418
Special Tax Revenue Bonds 25.49%		
Broomfield City & County 4.00% 12/1/37	1,000,000	1,056,620
	Principal	Value
	Amount^o	(US \$)
Municipal Bonds (continued)		
Special Tax Revenue Bonds (continued)		

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Canyons Metropolitan District No 5		
Series A		
6.125% 12/1/47	500,000	\$ 505,885
Central Platte Valley Metropolitan District 5.00% 12/1/43	375,000	399,281
Commerce City 5.00% 8/1/44 (AGM)	1,000,000	1,099,920
Fountain Urban Renewal Authority Tax Increment Revenue (Academy Highlands Project) Series A 5.50% 11/1/44		
	1,405,000	1,445,225
Guam Government Business Privilege Tax Revenue		
Series A		
5.125% 1/1/42	435,000	448,963
Series A 5.25% 1/1/36	565,000	589,261
Prairie Center Metropolitan District No. 3 Series A 144A		
5.00% 12/15/41 #	500,000	512,715
Regional Transportation District Revenue Series A 5.375% 6/1/31	460,000	491,450
Series B 5.00% 11/1/33 (Denver Transit Partners)	500,000	590,920
6.00% 1/15/41 (FasTracks Project)	2,175,000	2,339,321
Series A 5.00% 11/1/30	330,000	389,146
Series A 5.00% 11/1/31	755,000	887,789
Series A 5.00% 11/1/38	4,085,000	4,388,148
Solaris Metropolitan District No. 3 (Limited Tax Convertible)		
Series A 5.00% 12/1/46	500,000	516,255
Southlands Metropolitan District No. 1		
Series A1 5.00% 12/1/37	200,000	215,718
Series A1 5.00% 12/1/47	300,000	320,109
Sterling Ranch Community Authority Board		
Series A		
5.75% 12/1/45	525,000	537,663
Tallyns Reach Metropolitan District No. 3 (Limited Tax Convertible)		
5.125% 11/1/38	295,000	312,567

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	Principal Amount^o	Value (US \$)
Municipal Bonds (continued)		
Special Tax Revenue Bonds (continued)		
Thornton Development Authority (East 144th Avenue & I-25 Project)		
Series B 5.00% 12/1/35	265,000	\$ 298,650
Series B 5.00% 12/1/36	440,000	494,454
Virgin Islands Public Finance Authority (Matching Fund Senior Lien)		
5.00% 10/1/29 (AGM)	500,000	525,335
		18,365,395
Transportation Revenue Bonds 10.61%		
Colorado High Performance Transportation Enterprise Revenue		
(Senior U.S. 36 & I-25 Managed Lanes) 5.75% 1/1/44 (AMT)	1,110,000	1,231,034
C-470 Express Lanes 5.00% 12/31/56	1,000,000	1,084,990
Denver City & County Airport System Revenue Series A		
5.00% 11/15/30 (AMT)	750,000	871,080
Series A 5.25% 11/15/36	750,000	791,775
Series B 5.00% 11/15/28	1,000,000	1,118,060
Series B 5.00% 11/15/37	2,000,000	2,212,080
E-470 Public Highway Authority Series C 5.25% 9/1/25	310,000	333,368
		7,642,387
Water & Sewer Revenue Bonds 0.90%		
Dominion Water & Sanitation District 6.00% 12/1/46		
	250,000	261,923
Guam Government Waterworks Authority Revenue		
5.00% 7/1/40	360,000	387,569
		649,492
Total Municipal Bonds (cost \$95,239,994)		100,328,291

	Principal Amount^o	Value (US \$)
Short-Term Investment 0.69%		
Variable Rate Demand Note 0.69% [⌘]		
Denver City & County Series A3 1.47% 12/1/31 (SPA-JPMorgan Chase Bank N. A.)	500,000	\$ 500,000
Total Short-Term Investment (cost \$500,000)		500,000
Total Value of Securities 139.94% (cost \$95,739,994)		\$ 100,828,291

Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. At March 31, 2018, the aggregate value of Rule 144A securities was \$4,656,226, which represents 6.46% of the Fund's net assets. See Note 7 in Notes to financial statements.

⌘ 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 March 31, 2018.

§ Pre-refunded bonds. Municipal bonds that are generally backed or secured by US Treasury bonds. For pre-refunded bonds, the stated maturity is followed by the year in which the bond is pre-refunded. See Note 7 in Notes to financial statements.

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

Summary of abbreviations:

AGC Insured by Assured Guaranty Corporation

AGM Insured by Assured Guaranty Municipal Corporation

AMT Subject to Alternative Minimum Tax

BAM Build America Mutual Assurance Company

N.A. National Association

SGI Insured by Syncora Guarantee Inc.

SPA Stand-by Purchase Agreement

See accompanying notes, which are an integral part of the financial statements.

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Schedules of investments

Delaware Investments® Minnesota Municipal Income Fund II, Inc.

March 31, 2018

	Principal Amount^o	Value (US \$)
Municipal Bonds 141.36%		
Corporate Revenue Bonds 2.63%		
Laurentian Energy Authority I Cogeneration Revenue Series A 5.00% 12/1/21	2,725,000	\$ 2,688,049
St. Paul Port Authority Solid Waste Disposal Revenue (Gerdau St. Paul Steel Mill Project) Series 7 144A 4.50% 10/1/37 (AMT) #	1,715,000	1,623,299
		4,311,348
Education Revenue Bonds 19.41%		
Bethel Charter School Lease Revenue (Spectrum High School Project) Series A 4.375% 7/1/52	1,100,000	1,115,400
Brooklyn Park Charter School Lease Revenue (Prairie Seeds Academy Project) Series A 5.00% 3/1/34	990,000	1,016,720
Series A 5.00% 3/1/39	170,000	172,373
Cologne Charter School Lease Revenue (Cologne Academy Project) Series A 5.00% 7/1/29	270,000	286,645
Series A 5.00% 7/1/45	445,000	447,336
Deephaven Charter School (Eagle Ridge Academy Project) Series A 5.25% 7/1/37	590,000	624,155
Series A 5.25% 7/1/40	500,000	527,990
Forest Lake Minnesota Charter School Revenue (Lake International Language Academy) 5.75% 8/1/44	705,000	756,366
Hugo Charter School Lease Revenue (Noble Academy Project) Series A 5.00% 7/1/34	255,000	263,961
Series A 5.00% 7/1/44	775,000	780,673
Minneapolis Charter School Lease Revenue (Hiawatha Academies Project) Series A 5.00% 7/1/36	750,000	755,550
Series A 5.00% 7/1/47	900,000	895,815
	Principal Amount^o	Value (US \$)

Municipal Bonds (continued)

Education Revenue Bonds (continued)

Minneapolis Student Housing Revenue (Riverton Community Housing Project) 5.25% 8/1/39	205,000	\$ 211,097
5.50% 8/1/49	990,000	1,027,363
Minnesota Higher Education Facilities Authority Revenue (Bethel University) 5.00% 5/1/47	1,250,000	1,362,213
(Carleton College) 4.00% 3/1/36	485,000	511,399
5.00% 3/1/44	905,000	1,041,773
(College of St. Benedict) 4.00% 3/1/36	410,000	424,945
(Gustavus Adolphus College) 5.00% 10/1/47	2,100,000	2,361,618
(Macalester College) 4.00% 3/1/42	900,000	948,987
4.00% 3/1/48	600,000	628,872
(St. Catherine University) Series 7-Q 5.00% 10/1/32	700,000	766,969
(St. Johns University) Series 8-I 5.00% 10/1/31	235,000	266,166
Series 8-I 5.00% 10/1/34	35,000	39,317
(St. Olaf College) Series 8-N 4.00% 10/1/35	590,000	625,766
(St. Scholastic College) Series H 5.25% 12/1/35	1,000,000	1,040,280
(Trustees Of The Hamline University Of Minnesota) Series B 5.00% 10/1/47	1,055,000	1,142,196
(University of St. Thomas) Series 7-U 5.00% 4/1/22	750,000	829,275
Series A 4.00% 10/1/37	500,000	523,755
Otsego Charter School (Kaleidoscope Charter School) Series A 5.00% 9/1/34	230,000	235,049
Series A 5.00% 9/1/44	400,000	404,572
Rice County Educational Facilities Revenue (Shattuck-St. Mary's School) Series A 144A 5.00% 8/1/22 #	1,250,000	1,325,500

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	Principal Amount^o	Value (US \$)
Municipal Bonds (continued)		
Education Revenue Bonds (continued)		
St. Cloud Charter School Lease Revenue (Stride Academy Project) Series A 5.00% 4/1/46	375,000	\$ 228,247
St. Paul Housing & Redevelopment Authority Charter School Lease Revenue (Academia Cesar Chavez School Project) Series A 5.25% 7/1/50 (Great River School Project) Series A 144A 4.75% 7/1/29 #	825,000	763,579
Series A 144A 5.50% 7/1/38 #	100,000	101,640
(Nova Classical Academy Project) Series A 4.125% 9/1/47	240,000	249,677
Series A 6.375% 9/1/31	750,000	735,555
(Twin Cities Academy Project) Series A 5.30% 7/1/45	750,000	830,437
University of Minnesota Series A 5.00% 9/1/40	630,000	648,648
Series A 5.00% 9/1/42	1,240,000	1,447,539
State Supported Stadium Debt Series A 5.00% 8/1/26	2,000,000	2,331,160
	1,000,000	1,178,140
		31,874,718
Electric Revenue Bonds 13.85%		
Central Minnesota Municipal Power Agency Revenue (Brookings Southeast Twin Cities Transportation) 5.00% 1/1/32	1,130,000	1,221,507
(Brookings Twin Cities Transmission Project) 5.00% 1/1/42	1,000,000	1,072,130
Chaska Electric Revenue Series A 5.00% 10/1/28	445,000	507,865
Minnesota Municipal Power Agency Electric Revenue 5.00% 10/1/25	500,000	577,745
5.00% 10/1/26	500,000	575,800
5.00% 10/1/27	320,000	367,475
5.00% 10/1/47	1,755,000	1,977,218
	Principal Amount^o	Value (US \$)

Municipal Bonds (continued)

Electric Revenue Bonds (continued)

Northern Municipal Power Agency Series A 5.00% 1/1/26	100,000	\$ 110,643
Series A 5.00% 1/1/30	340,000	371,263
Rochester Electric Utility Revenue Series A 5.00% 12/1/42	605,000	694,177
Series A 5.00% 12/1/47	985,000	1,126,160
Series B 5.00% 12/1/30	1,300,000	1,469,065
Series B 5.00% 12/1/43	1,000,000	1,112,190
Southern Minnesota Municipal Power Agency Supply Revenue		
Series A		
5.00% 1/1/41	240,000	269,940
Series A 5.00% 1/1/47	810,000	924,631
St. Paul Housing & Redevelopment Authority Charter School		
Lease Revenue		
Series A		
4.00% 10/1/33	285,000	296,659
Series B 4.00% 10/1/37	800,000	821,000
Western Minnesota Municipal Power Agency Supply Revenue		
Series A		
5.00% 1/1/25	3,000,000	3,366,300
Series A 5.00% 1/1/26	1,000,000	1,120,190
Series A 5.00% 1/1/33	1,000,000	1,128,970
Series A 5.00% 1/1/40	750,000	839,497
Series A 5.00% 1/1/46	2,500,000	2,798,325
		22,748,750
Healthcare Revenue Bonds 29.77%		
Anoka Health Care Facilities Revenue 5.375% 11/1/34	610,000	643,629
Apple Valley Senior Living Revenue (Senior Living LLC Project)		
Series B		
5.00% 1/1/47	750,000	775,005
Series D 7.00% 1/1/37	720,000	722,225
Series D 7.25% 1/1/52	1,000,000	1,012,730
Center City Health Care Facilities Revenue		
(Hazelden Betty Ford Foundation Project) 5.00% 11/1/27	500,000	569,520
(Hazelden Foundation Project) 5.00% 11/1/41	1,600,000	1,654,672

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Schedules of investments

Delaware Investments[®] Minnesota Municipal Income Fund II, Inc.

	Principal Amount^o	Value (US \$)
Municipal Bonds (continued)		
Healthcare Revenue Bonds (continued)		
Cloquet Housing Facilities Revenue		
(HADC Cloquet Project) Series A 5.00% 8/1/48	500,000	\$ 508,235
Dakota County Community Development Agency Senior Housing Revenue		
(Walker Highview Hills Project)		
Series A		
144A 5.00% 8/1/46 #	370,000	370,688
Series A 144A 5.00% 8/1/51 #	755,000	754,947
Deephaven Housing & Healthcare Revenue		
(St. Therese Senior Living Project)		
Series A		
5.00% 4/1/38	280,000	282,584
Series A 5.00% 4/1/40	270,000	272,252
Duluth Economic Development Authority		
(St. Luke's Hospital Authority Obligation Group) 5.75% 6/15/32		
6.00% 6/15/39	1,400,000	1,533,994
	1,000,000	1,110,000
Fergus Falls Health Care Facilities Revenue		
(Lake Region Healthcare) 5.00% 8/1/30		
	1,000,000	1,001,420
Hayward		
(American Baptist Homes Midwest) 5.75% 2/1/44		
	500,000	513,815
Hayward Health Care Facilities Revenue		
(St. John's Lutheran Home of Albert Lea) 5.375% 10/1/44		
	680,000	680,551
Maple Grove Health Care Facilities Revenue		
(Maple Grove Hospital Corporation) 4.00% 5/1/37		
	1,000,000	1,016,750
(North Memorial Health Care) 5.00% 9/1/30		
	865,000	965,167
Minneapolis Health Care System Revenue		
(Fairview Health Services) Series A 5.00% 11/15/33		
	500,000	570,180
Series A 5.00% 11/15/34	500,000	568,720
	Principal Amount^o	Value (US \$)

Municipal Bonds (continued)

Healthcare Revenue Bonds (continued)

Minneapolis Health Care System Revenue	1,940,000	\$ 1,997,211
(Unrefunded - Fairview Health Services) Series B 6.50% 11/15/38		

(AGC)		
Minneapolis Senior Housing & Healthcare Revenue (Ecumen Mill City Quarter)		
5.25% 11/1/45	850,000	885,275
5.375% 11/1/50	200,000	208,964
(Ecumen-Abiitan Mill City Project) 5.00% 11/1/35	220,000	228,067
Minneapolis St. Paul Housing & Redevelopment Authority Health Care Revenue		
(Allina Health System) Series A 5.00% 11/15/29	585,000	684,824
(Children's Health Care Facilities) Series A1 5.00% 8/15/34 (AGM)	500,000	529,245
Rochester Health Care & Housing Revenue		
(The Homestead at Rochester Project) Series A 6.875% 12/1/48	1,220,000	1,381,516
Rochester Health Care Facilities Revenue		
(Mayo Clinic) 4.00% 11/15/41	4,860,000	4,976,640
Sartell Health Care Facilities Revenue		
(Country Manor Campus Project) 5.25% 9/1/30 Series A 5.30% 9/1/37	1,000,000	1,081,540
	600,000	649,416
Shakopee Health Care Facilities Revenue		
(St. Francis Regional Medical Center) 4.00% 9/1/31 5.00% 9/1/34	205,000	213,346
	165,000	180,885
St. Cloud Health Care Revenue (Centracare Health System Project)		
Series A 4.00% 5/1/37	1,295,000	1,355,982
Series A 5.00% 5/1/46	2,800,000	3,122,420
Series B 5.00% 5/1/24	1,400,000	1,606,388

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	Principal Amount^o	Value (US \$)
Municipal Bonds (continued)		
Healthcare Revenue Bonds (continued)		
St. Cloud Health Care Revenue (Unrefunded - Centracare Health System Project) 5.125% 5/1/30	95,000	\$ 100,771
St. Paul Housing & Redevelopment Authority Health Care Facilities Revenue (Allina Health System) Series A1 5.25% 11/15/29	640,000	678,285
(Fairview Health Services) Series A 4.00% 11/15/43	905,000	928,249
Series A 5.00% 11/15/47	680,000	767,394
(Health Partners Obligation Group Project) 5.00% 7/1/29	2,000,000	2,271,160
Series A 5.00% 7/1/32	1,100,000	1,236,147
St. Paul Housing & Redevelopment Authority Housing & Health Care Facilities Revenue (Senior Episcopal Homes Project) 5.125% 5/1/48	1,200,000	1,203,936
Series A 4.75% 11/1/31	740,000	742,287
Wayzata Senior Housing Revenue (Folkestone Senior Living Community) Series A 5.50% 11/1/32	420,000	437,938
Series A 5.75% 11/1/39	945,000	985,881
Series A 6.00% 5/1/47	1,475,000	1,541,080
Winona Health Care Facilities Revenue (Winona Health Obligation) 4.65% 7/1/26	465,000	478,797
4.75% 7/1/27	785,000	810,183
5.00% 7/1/34	750,000	775,335
Woodbury Housing & Redevelopment Authority Revenue (St. Therese of Woodbury) 5.125% 12/1/44	1,250,000	1,300,300
		48,886,546
	Principal Amount^o	Value (US \$)
Municipal Bonds (continued)		

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Housing Revenue Bonds 1.98%

Minneapolis Multifamily Housing Revenue (Olson Townhomes Project) 6.00% 12/1/19 (AMT)	270,000	\$ 270,473
Minnesota Housing Finance Agency (Non Ace - State Appropriated Housing) 5.00% 8/1/33	1,390,000	1,580,833
Minnesota State Housing Finance Agency Homeownership (Mortgage-Backed Securities Program) 4.40% 7/1/32 (GNMA) (FNMA)	810,000	835,766
Northwest Multi-County Housing & Redevelopment Authority (Pooled Housing Program) 5.50% 7/1/45	560,000	561,092
		3,248,164

Lease Revenue Bonds 10.49%

Minnesota State General Fund Revenue Appropriations Series A 5.00% 6/1/32	780,000	881,104
Series A 5.00% 6/1/38	5,500,000	6,153,235
Series A 5.00% 6/1/43	1,750,000	1,951,565
Series B 5.00% 3/1/29	1,000,000	1,103,570
University of Minnesota Special Purpose Revenue (State Supported Biomed Science Research) 5.00% 8/1/35	1,040,000	1,114,027
5.00% 8/1/36	4,000,000	4,364,120
Virginia Housing & Redevelopment Authority Health Care Facility Lease Revenue 5.25% 10/1/25	680,000	681,530
5.375% 10/1/30	965,000	967,248
		17,216,399

Local General Obligation Bonds 10.81%

Burnsville-Eagan-Savage Independent School District No 191 (Alternative Facilities) Series A 4.00% 2/1/28	1,185,000	1,283,509
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Schedules of investments

Delaware Investments® Minnesota Municipal Income Fund II, Inc.

	Principal Amount^o	Value (US \$)
Municipal Bonds (continued)		
Local General Obligation Bonds (continued)		
Duluth Independent School District No 709 Series A 4.00% 2/1/27	600,000	\$ 642,864
Duluth, Minnesota (Improvement DECC) Series A 5.00% 2/1/34	545,000	628,325
Hennepin County Series A 5.00% 12/1/36	1,300,000	1,524,016
Series A 5.00% 12/1/41	1,060,000	1,233,776
Series C 5.00% 12/1/37	3,000,000	3,509,400
Hopkins Independent School District No. 270 Series A 5.00% 2/1/28	1,000,000	1,083,490
Mahtomedi Independent School District No. 832 (School Building) Series A 5.00% 2/1/28	515,000	591,503
Mounds View Independent School District No. 621 (School Building) Series A 4.00% 2/1/43	2,000,000	2,084,580
St. Michael-Albertville Independent School District No. 885 (School Building) Series A 5.00% 2/1/27	1,300,000	1,523,665
St. Paul Independent School District No. 625 (School Building) Series B 5.00% 2/1/26	1,000,000	1,122,680
Willmar (Rice Memorial Hospital Project) Series A 4.00% 2/1/32	2,440,000	2,523,716
		17,751,524
Pre-Refunded/Escrowed to Maturity Bonds 26.65%		
Anoka Health Care Facilities Revenue (Homestead Anoka Project) Series A 7.00% 11/1/46-19 §	1,200,000	1,305,516
Dakota-Washington Counties Housing & Redevelopment Authority Single Family Residential Mortgage Revenue (City of Bloomington) Series B 8.375% 9/1/21 (GNMA) (AMT)	7,055,000	8,404,480
	Principal Amount^o	Value (US \$)
Municipal Bonds (continued)		

Pre-Refunded/Escrowed to Maturity Bonds (continued)

Deephaven Charter School (Eagle Ridge Academy Project) Series A 5.50% 7/1/43-23 §	500,000	\$ 582,095
Minneapolis Health Care System Revenue (Fairview Health Services) Series A 6.625% 11/15/28-18 §	500,000	515,500
Minneapolis Revenue (National Marrow Donor Program Project) Series NMDP 4.875% 8/1/25-18 §	1,000,000	1,010,730
Minnesota Higher Education Facilities Authority Revenue (College of St. Benedict) Series 7-M 5.00% 3/1/31-20 §	300,000	318,126
Series 7-M 5.125% 3/1/36-20 § (University of St. Thomas) Series 7-A 5.00% 10/1/39-19 §	275,000	292,259
1,000,000	1,048,790	
Rochester Health Care & Housing Revenue (Samaritan Bethany) Series A 7.375% 12/1/41-19 §	1,220,000	1,328,665
Rocori Independent School District No. 750 (School Building) Series B 5.00% 2/1/24-19 §	1,075,000	1,105,455
Series B 5.00% 2/1/25-19 §	1,115,000	1,146,588
Series B 5.00% 2/1/26-19 §	1,155,000	1,187,721
St. Cloud Health Care Revenue (Centracare Health System Project) 5.50% 5/1/39-19 (AGC) §	1,500,000	1,560,930
Series A 5.125% 5/1/30-20 §	3,830,000	4,090,938
St. Louis Park Health Care Facilities Revenue (Park Nicollet Health Services) 5.75% 7/1/39-19 §	2,000,000	2,100,540

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	Principal Amount^o	Value (US \$)
Municipal Bonds (continued)		
Pre-Refunded/Escrowed to Maturity Bonds (continued)		
St. Paul Housing & Redevelopment Authority Health Care Facilities Revenue		
(Allina Health System) Series A1 5.25% 11/15/29-19 §	755,000	\$ 797,053
St. Paul Housing & Redevelopment Authority Hospital Facility (Healtheast Care System Project) Series A 5.00% 11/15/29-25 §		
Series A 5.00% 11/15/30-25 §	395,000	466,693
	290,000	342,635
University of Minnesota		
Series A		
5.25% 12/1/28-20 §	500,000	544,340
Series A 5.25% 4/1/29-19 §	1,000,000	1,035,770
Series A 5.50% 7/1/21	4,000,000	4,316,600
Series D 5.00% 12/1/27-21 §	1,110,000	1,231,112
Series D 5.00% 12/1/28-21 §	1,880,000	2,085,127
Series D 5.00% 12/1/29-21 §	2,265,000	2,512,134
Series D 5.00% 12/1/31-21 §	1,000,000	1,109,110
Series D 5.00% 12/1/36-21 §	3,000,000	3,327,330
		43,766,237
Special Tax Revenue Bonds 1.53%		
Guam Government Business Privilege Tax Revenue Series A 5.25% 1/1/36		
	150,000	156,441
Minneapolis Community Planning & Economic Development Department		
(Limited Tax Supported Common Bond Fund) 6.25% 12/1/30	1,000,000	1,109,300
Minneapolis Revenue		
(YMCA Greater Twin Cities Project) 4.00% 6/1/29	165,000	175,753
St. Paul Sales Tax Revenue Series G 5.00% 11/1/30	935,000	1,064,395
		2,505,889
	Principal Amount^o	Value (US \$)

Municipal Bonds (continued)

State General Obligation Bonds 13.40%

Minnesota State

Series A

5.00% 8/1/24	2,500,000	\$	2,911,325
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Series A 5.00% 8/1/29	700,000		820,064
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(State Trunk Highway) Series B 5.00% 10/1/22	5,500,000		6,079,700
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Series B 5.00% 10/1/29	3,315,000		3,643,152
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(State Various Purpose)

Series D

5.00% 8/1/24	2,700,000		2,900,529
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(Various Purposes) Series F 5.00% 10/1/22	5,000,000		5,644,000
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21,998,770

Transportation Revenue Bonds 7.25%

Minneapolis St. Paul Metropolitan Airports Commission

Revenue 5.00% 1/1/21	600,000		649,326
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5.00% 1/1/22	670,000		723,767
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Subordinate

Series A

5.00% 1/1/31	410,000		480,905
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Series A 5.00% 1/1/32	1,255,000		1,466,719
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Series B 5.00% 1/1/26	540,000		593,023
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Series B 5.00% 1/1/26 (AMT)	500,000		561,075
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Series B 5.00% 1/1/27	1,190,000		1,305,954
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Series B 5.00% 1/1/30	500,000		543,650
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Series B 5.00% 1/1/31	250,000		271,545
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Series C 5.00% 1/1/33	2,000,000		2,328,980
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Series C 5.00% 1/1/36	1,000,000		1,157,780
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Series C 5.00% 1/1/46	1,245,000		1,425,936
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St. Paul Port Authority Revenue

(Amherst H. Wilder Foundation) Series 3 5.00% 12/1/36	380,000		399,980
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11,908,640

Water & Sewer Revenue Bonds 3.59%

Guam Government Waterworks Authority 5.00% 7/1/40	840,000		904,327
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5.00% 1/1/46	725,000		772,299
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Metropolitan Council Waste Water Revenue Series B

4.00% 9/1/27	1,145,000		1,221,726
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Series C 4.00% 3/1/31	1,355,000		1,471,286
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(continues)

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Schedules of investments

Delaware Investments® Minnesota Municipal Income Fund II, Inc.

	Principal Amount ^o	Value (US \$)
Municipal Bonds (continued)		
Water & Sewer Revenue Bonds (continued)		
Metropolitan Council Waste Water Revenue Series C 4.00% 3/1/32	1,405,000	\$ 1,517,541
		5,887,179
Total Municipal Bonds (cost \$226,092,240)		232,104,164
Short-Term Investments 1.83%		
Variable Rate Demand Notes 1.83% [⌘]		
Minneapolis St. Paul, Minnesota Housing & Redevelopment Authority Health Care Revenue Series A (Children s Hospitals & Clinics) 1.55% 8/15/37 (AGM)		
	1,825,000	1,825,000
Series B-1 (Allina Health System) 1.45% 11/15/35 (LOC - JPMorgan Chase Bank N.A.)	150,000	150,000
Series B-2 (Allina Health System) 1.47% 11/15/35 (LOC-JPMorgan Chase Bank N.A.)	1,025,000	1,025,000
Total Short-Term Investments (cost \$3,000,000)		3,000,000
Total Value of Securities 143.19% (cost \$229,092,240)		\$ 235,104,164

Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. At March 31, 2018, the aggregate value of Rule 144A securities was \$4,425,751, which represents 2.70% of the Fund's net assets. See Note 7 in Notes to financial statements.

⌘ 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 March 31, 2018.

§ Pre-refunded bonds. Municipal bonds that are generally backed or secured by USTreasury bonds. For pre-refunded bonds, the stated maturity is followed by the year in which the bond is pre-refunded. See Note 7 in Notes to financial

statements.

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

Summary of abbreviations:

AGC Insured by Assured Guaranty Corporation

AGM Insured by Assured Guaranty Municipal Corporation

AMT Subject to Alternative Minimum Tax

FNMA Federal National Mortgage Association Collateral

GNMA Government National Mortgage Association Collateral

LOC Letter of Credit

N.A. National Association

See accompanying notes, which are an integral part of the financial statements.

Table of Contents**Delaware Investments® National Municipal Income Fund**

March 31, 2018

	Principal	Value
	Amount^o	(US \$)
Municipal Bonds 144.53%		
Corporate Revenue Bonds 13.32%		
Buckeye, Ohio Tobacco Settlement Financing Authority Asset-Backed -2 Series A-2 5.875% 6/1/47	500,000	\$ 494,375
Series A-2 6.50% 6/1/47	430,000	432,692
Central Plains Energy Project Revenue, Nebraska (Project No. 3) Series A 5.00% 9/1/42	260,000	313,542
Commonwealth Financing Authority Revenue, Pennsylvania (Tobacco Master Settlement Payment) 4.00% 6/1/39 (AGM)	1,015,000	1,025,952
Florida Development Finance Corporation Surface Transportation Facility Revenue (Brightline Passenger Rail Project) 144A 5.625% 1/1/47 (AMT)#	300,000	309,144
Golden State, California Tobacco Securitization Corporate Settlement Revenue (Asset-Backed Senior Notes) Series A-1 5.75% 6/1/47	790,000	794,669
Louisiana Local Government Environmental Facilities & Community Development Authority (Westlake Chemical) Series A 6.50% 8/1/29	645,000	710,674
Series A-1 6.50% 11/1/35	255,000	282,326
M-S-R Energy Authority, California Gas Series B 6.50% 11/1/39	250,000	352,013
Series C 7.00% 11/1/34	1,000,000	1,420,090
New York City Industrial Development Agency (Brooklyn Navy Yard Cogeneration Partners, L.P. Project) 5.75% 10/1/36 (AMT)	500,000	499,950
Shoals, Indiana (National Gypsum Project) 7.25% 11/1/43 (AMT)	310,000	350,483
	Principal	Value

	Amount ^o	(US \$)
Municipal Bonds (continued)		
Corporate Revenue Bonds (continued)		
Suffolk County, New York Tobacco Asset Securitization		
Series B		
5.00% 6/1/32	750,000	\$ 810,683
Tobacco Settlement Financing Corporation, Louisiana		
Asset-Backed Note		
Series A		
5.25% 5/15/35	460,000	500,314
TSASC Revenue, New York		
(Settlement)		
Series A		
5.00% 6/1/41	60,000	65,040
Valparaiso, Indiana (Pratt Paper Project) 7.00% 1/1/44 (AMT)	240,000	283,764
		8,645,711
Education Revenue Bonds 22.63%		
Arizona Industrial Development Authority Revenue		
(American Charter Schools Foundation Project)		
144A 6.00% 7/1/47 #	330,000	347,912
California Educational Facilities Authority Revenue		
(Loma Linda University)		
Series A 5.00% 4/1/47	500,000	558,260
California State University (Systemwide)		
Series A 5.00% 11/1/42	200,000	231,404
East Hempfield Township, Pennsylvania Industrial Development		
Authority		
(Student Services Income - Student Housing Project)		
5.00% 7/1/35	1,000,000	1,059,930
Health & Educational Facilities Authority of the State of Missouri		
(St. Louis College of Pharmacy Project)		
5.25% 5/1/33	500,000	547,820
(Washington University)		
Series B 5.00% 11/15/30	600,000	660,720
Illinois Finance Authority Revenue		
(CHF - Chicago, L.L.C. - University Of Illinois at Chicago Project)		
Series A 5.00% 2/15/50	460,000	489,334

(continues)

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Schedules of investments

Delaware Investments® National Municipal Income Fund

	Principal Amount^o	Value (US \$)
Municipal Bonds (continued)		
Education Revenue Bonds (continued)		
Illinois Finance Authority Revenue (Chicago International Charter School Project) 5.00% 12/1/47	535,000	\$ 555,742
Louisiana Public Facilities Authority Revenue (Provident Group-Flagship Properties) Series A 5.00% 7/1/56	500,000	542,100
Maryland Health & Higher Educational Facilities Authority (Loyola University) Series A 5.00% 10/1/39	650,000	710,573
Massachusetts Development Finance Agency (Umass Boston Student Housing Project) 5.00% 10/1/48	285,000	310,277
Montgomery County, Pennsylvania Higher Education & Health Authority Revenue (Arcadia University) 5.25% 4/1/30	550,000	573,243
New Hope, Texas Cultural Education Facilities (Chief-Collegiate Housing-Tarleton St.) 5.00% 4/1/34	1,000,000	1,084,410
New York City, New York Trust For Cultural Resources (Whitney Museum of American Art) 5.00% 7/1/31	500,000	536,240
New York State Dormitory Authority (Columbia University) 5.00% 10/1/41	600,000	650,064
Pennsylvania State University Series A 5.00% 9/1/47	1,000,000	1,153,150
Philadelphia, Pennsylvania Authority for Industrial Development (1st Philadelphia Preparatory College) 7.25% 6/15/43	370,000	422,337
	Principal Amount^o	Value (US \$)
Municipal Bonds (continued)		
Education Revenue Bonds (continued)		

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Phoenix, Arizona Industrial Development Authority Revenue (Rowan University Project) 5.00% 6/1/42	1,000,000	\$ 1,080,090
Pima County, Arizona Industrial Development Authority Education Revenue (Edkey Charter School Project) 6.00% 7/1/48	500,000	448,740
Private Colleges & Universities Authority Revenue, Georgia (Mercer University) Series A 5.00% 10/1/32	135,000	142,015
Swarthmore Borough Authority, Pennsylvania (Swarthmore College Project) 5.00% 9/15/32	490,000	559,286
Troy, New York Capital Resource Revenue (Rensselaer Polytechnic) Series A 5.125% 9/1/40	600,000	630,570
University of California Series AI 5.00% 5/15/32	1,000,000	1,131,150
Wyoming Community Development Authority Student Housing Revenue (CHF-Wyoming LLC) 6.50% 7/1/43	250,000	266,937
		14,692,304
Electric Revenue Bonds 2.77%		
Imperial Irrigation District Electric System Revenue, California Series C 5.00% 11/1/28	60,000	70,621
JEA Electric System Revenue, Florida Series A 5.00% 10/1/33	355,000	395,090
Long Island Power Authority, New York Series A 5.00% 9/1/44	250,000	277,420
Series B 5.00% 9/1/46	130,000	146,316
Long Island Power Authority, New York Electric System Revenue 5.00% 9/1/47	305,000	346,117

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	Principal Amount^o	Value (US \$)
Municipal Bonds (continued)		
Electric Revenue Bonds (continued)		
Philadelphia, Pennsylvania Gas Works Revenue (1998 General Ordinance Fifteenth Series) 5.00% 8/1/47	500,000	\$ 561,765
		1,797,329
Healthcare Revenue Bonds 24.05%		
Alabama Special Care Facilities Financing Authority-Birmingham Alabama (Methodist Home for the Aging) 6.00% 6/1/50		
	500,000	556,860
Arizona Health Facilities Authority Revenue (Catholic Healthcare West) Series D 5.00% 7/1/28	500,000	515,890
Berks County Industrial Development Authority Revenue (Tower Health Project) 5.00% 11/1/50	1,000,000	1,098,930
California Health Facilities Financing Authority Revenue (Kaiser Permanente) Series A-2 5.00% 11/1/47	400,000	519,672
California Statewide Communities Development Authority (Loma Linda University Medical Center) Series A 144A 5.25% 12/1/56 #	760,000	815,153
Capital Trust Agency, Florida (Tuscan Gardens Senior Living Center) Series A 7.00% 4/1/49	375,000	367,106
Colorado Health Facilities Authority Revenue (Healthcare Facilities - American Baptist) 8.00% 8/1/43	330,000	380,021
Cuyahoga County, Ohio Hospital Revenue (The Metrohealth System) 5.50% 2/15/57	1,000,000	1,092,260

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	Principal Amount ^o	Value (US \$)
Kalispell, Montana (Immanuel Lutheran Corporation Project) Series A 5.25% 5/15/37	700,000	738,871
Municipal Bonds (continued)		
Healthcare Revenue Bonds (continued)		
Lycoming County, Pennsylvania Authority Health System Revenue (Susquehanna Health System Project) Series A 5.50% 7/1/28		
	500,000	\$ 522,270
Maine Health & Higher Educational Facilities Authority Revenue (Maine General Medical Center) 6.75% 7/1/41		
	300,000	326,274
Maricopa County, Arizona Industrial Development Authority Health Facilities Revenue (Catholic Healthcare West) Series A 6.00% 7/1/39		
	500,000	523,115
Maryland Health & Higher Educational Facilities Authority (University Of Maryland Medical System Issue) Series D 4.00% 7/1/48		
	255,000	255,191
Miami-Dade County, Florida Health Facilities Authority Revenue (Nicklaus Children's Hospital Project) 5.00% 8/1/47		
	200,000	222,848
Michigan Finance Authority Revenue (Beaumont Health Credit Group) 5.00% 11/1/44		
	1,000,000	1,102,560
Moon, Pennsylvania Industrial Development Authority (Baptist Homes Society Obligation) 6.125% 7/1/50		
	750,000	798,337
New Hope, Texas Cultural Education Facilities (Cardinal Bay Inc.) Series A1 4.00% 7/1/36		
	55,000	55,692
Series A1 5.00% 7/1/46		
	135,000	148,878
Series A1 5.00% 7/1/51		
	135,000	148,372
Series B 4.25% 7/1/36		
	80,000	81,954
Series B 4.75% 7/1/51		
	160,000	166,862
Series B 5.00% 7/1/46		
	135,000	143,613

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Schedules of investments

Delaware Investments® National Municipal Income Fund

	Principal Amount^o	Value (US \$)
Municipal Bonds (continued)		
Healthcare Revenue Bonds (continued)		
New Jersey Health Care Facilities Financing Authority Revenue (St. Peters University Hospital)		
6.25% 7/1/35	300,000	\$ 322,881
New York State Dormitory Authority (Orange Regional Medical Center)		
144A		
5.00% 12/1/35 #	500,000	544,415
Oklahoma Development Finance Authority Revenue (OU Medicine Project)		
Series B		
5.50% 8/15/57	215,000	238,661
Orange County, Florida Health Facilities Authority Revenue (Mayflower Retirement Center)		
5.00% 6/1/32	400,000	422,700
5.00% 6/1/36	250,000	263,185
5.125% 6/1/42	750,000	789,585
Oregon State Facilities Authority Revenue (Peacehealth Project)		
Series A		
5.00% 11/15/29	500,000	565,030
Palm Beach County Health Facilities Authority, Florida (Sinai Residences Boca Raton Project)		
7.25% 6/1/34	20,000	23,158
7.50% 6/1/49	105,000	122,231
Palomar Health, California		
5.00% 11/1/39	130,000	142,121
Tarrant County, Texas Cultural Education Facilities Finance (Buckner Senior Living - Ventana Project)		
6.75% 11/15/47	250,000	278,407
Westminster, Maryland (Lutheran Village Millers Grant Inc.)		
6.00% 7/1/34	500,000	532,830
Yavapai County, Arizona Industrial Development Authority Revenue (Yavapai Regional Medical Center)		
Series A		
5.00% 8/1/28	720,000	787,046

15,612,979

	Principal Amount^o	Value (US \$)
Municipal Bonds (continued)		
Lease Revenue Bonds 8.59%		
California State Public Works Board Lease Revenue (Various Capital Projects)		
Series A		
5.00% 4/1/37	1,000,000	\$ 1,097,670
Idaho State Building Authority Revenue (Health & Welfare Project)		
Series A		
5.00% 9/1/24	135,000	149,033
(State Police)		
Series I		
5.00% 9/1/23	760,000	831,356
Minnesota State General Revenue Appropriations Series B		
5.00% 3/1/29	1,000,000	1,103,570
MTA Hudson Rail Yards Trust Obligations, New York		
Series A		
5.00% 11/15/56	735,000	800,525
New Jersey Economic Development Authority		
Series WW		
5.25% 6/15/30	1,000,000	1,091,850
Public Finance Authority, Wisconsin Airport Facilities Revenue (AFCO Investors II Portfolio)		
144A 5.75% 10/1/31 #	500,000	505,710
		5,579,714
Local General Obligation Bonds 6.38%		
Chicago Board of Education, Illinois		
5.00% 4/1/42	205,000	220,678
5.00% 4/1/46	210,000	225,406
Chicago, Illinois		
Series A		
5.50% 1/1/34	225,000	239,157
Series C		
5.00% 1/1/38	500,000	515,500
District of Columbia		
Series A		
5.00% 6/1/37	1,000,000	1,162,610
New York, New York Series A-1		
5.25% 8/15/21	250,000	253,380
Series E-1		
5.25% 3/1/35	1,150,000	1,378,022
	10,000	10,357

Series I-1

5.375% 4/1/36

School District of Philadelphia, Pennsylvania Series B

4.00% 9/1/43 (AGM)

135,000

134,781

4,139,891

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	Principal Amount^o	Value (US \$)
Municipal Bonds (continued)		
Pre-Refunded/Escrowed to Maturity Bonds 18.56%		
Atlanta, Georgia Water & Wastewater Revenue Series A 6.25% 11/1/39-19§	300,000	\$ 321,204
Bowling Green, Ohio Student Housing Revenue (CFP I State University Project) 6.00% 6/1/45-20§	260,000	283,210
Brevard County, Florida Health Facilities Authority Revenue (Health First Project) 7.00% 4/1/39-19§	350,000	368,179
Brooklyn Arena Local Development, New York Pilot Revenue (Barclays Center Project) 6.25% 7/15/40-20§	940,000	1,015,134
6.50% 7/15/30-20§	300,000	325,014
Butler County, Pennsylvania Hospital Authority Revenue (Butler Health System Project) 7.125% 7/1/29-19§	300,000	319,752
California Municipal Finance Authority Mobile Home Park Revenue (Caritas Project) Series A 6.40% 8/15/45-20§	405,000	444,107
California Statewide Communities Development Authority School Facility Revenue (Aspire Public Schools) 6.125% 7/1/46-19§	625,000	646,163
Central Texas Regional Mobility Authority Revenue	520,000	576,586

Senior Lien 6.00% 1/1/41-21§ Hawaii Pacific Health Special Purpose Revenue Series A 5.50% 7/1/40-20§	300,000	324,093
Illinois Finance Authority Revenue (Silver Cross & Medical Centers) 7.00% 8/15/44-19§	950,000	1,016,899
	Principal Amount^o	Value (US \$)
Municipal Bonds (continued)		
Pre-Refunded/Escrowed to Maturity Bonds (continued)		
JEA Electric System Revenue, Florida Series A 5.00% 10/1/33-23§	645,000	\$ 738,344
Koyukuk, Alaska Revenue (Tanana Chiefs Conference Health Care Facility Project) 7.75% 10/1/41-19§	300,000	325,830
Louisiana Public Facilities Authority Revenue (Ochsner Clinic Foundation Project) 6.50% 5/15/37-21§	105,000	119,069
Maryland State Economic Development Revenue (Transportation Facilities Project) Series A 5.75% 6/1/35-20§	255,000	276,703
Metropolitan Transportation Authority Revenue, New York Series A 5.00% 11/15/41-21§ (Unrefunded)	190,000	211,193
Series A 5.00% 11/15/41-21§	310,000	344,577
Monroe County, New York Industrial Development Revenue (Nazareth College Rochester Project) 5.50% 10/1/41-21§	495,000	555,152
Monroe County, Pennsylvania Hospital Authority Revenue (Pocono Medical Center) Series A 5.00% 1/1/41-22§	500,000	553,650
New Hampshire Health and Education Facilities Authority Revenue	300,000	316,815

(Dartmouth - Hitchcock Medical Center) 6.00% 8/1/38-19§		
New Jersey Economic Development Authority Revenue (MSU Student Housing Project) 5.875% 6/1/42-20§	450,000	489,487
New Jersey Turnpike Authority Series A 5.00% 1/1/27-22§	25,000	28,037

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Schedules of investments

Delaware Investments® National Municipal Income Fund

	Principal Amount^o	Value (US \$)
Municipal Bonds (continued)		
Pre-Refunded/Escrowed to Maturity Bonds (continued)		
New Jersey Turnpike Authority (Unrefunded) Series A 5.00% 1/1/27-22§	475,000	\$ 533,729
New York, New York Series I-1 5.375% 4/1/36-19§	240,000	248,782
Ohio State (Cleveland Clinic Health) Series A 5.50% 1/1/39-19§	300,000	308,661
Oregon State Facilities Authority Revenue (Concordia University Project) Series A 144A 6.125% 9/1/30-20#§	100,000	108,415
Pennsylvania State Higher Educational Facilities Authority Revenue (Edinboro University Foundation) 5.80% 7/1/30-20§	400,000	434,752
Pennsylvania Turnpike Commission Subordinate (Motor License Fund) Series B 5.00% 12/1/41-21§	260,000	288,369
University Medical Center, Tucson, Arizona Hospital Revenue 6.50% 7/1/39-19§	500,000	528,775
		12,050,681

Special Tax Revenue Bonds 14.04%		
Anne Arundel County, Maryland Special Obligation Revenue (National Business Park - North Project) 6.10% 7/1/40	200,000	204,692
Central Puget Sound, Washington Regional Transit Authority (Green Bond - Improvement) Series S-1 5.00% 11/1/35	750,000	858,083
Guam Government Business Privilege Tax Revenue Series A 5.00% 1/1/22	775,000	830,645
Series B-1 5.00% 1/1/42	540,000	551,934

	Principal Amount^o	Value (US \$)
Municipal Bonds (continued)		
Special Tax Revenue Bonds (continued)		
Kansas City, Missouri Redevelopment Authority Revenue (Convention Centre Hotel Project - TIF Financing) Series B 144A 5.00% 2/1/40 #	135,000	\$ 138,097
Massachusetts Bay Transportation Authority Senior Series A 5.25% 7/1/29	200,000	248,508
Mosaic District, Virginia Community Development Authority	520,000	569,057

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Revenue Series A 6.875% 3/1/36		
New Jersey Economic Development Authority Revenue (Cigarette Tax) 5.00% 6/15/28	200,000	215,174
5.00% 6/15/29 (School Facilities	800,000	859,392
Construction)		
Series AA		
5.50% 12/15/29	295,000	306,098
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	833,417
New York State Dormitory Authority Series A 5.00% 3/15/33	1,000,000	1,111,770
Northampton County, Pennsylvania Industrial Development Authority Revenue (Route 33 Project) 7.00% 7/1/32	205,000	235,701
Public Finance Authority, Wisconsin Airport Facilities Revenue (American Dream @ Meadowlands Project) 144A 7.00% 12/1/50 #	380,000	440,485

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	Principal Amount^o	Value (US \$)
Municipal Bonds (continued)		
Special Tax Revenue Bonds (continued)		
Regional Transportation District, Colorado Tax Revenue (Denver Transit Partners) 6.00% 1/15/41	500,000	\$ 537,775
Sales Tax Securitization, Illinois Series A 5.00% 1/1/40	850,000	952,221
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	222,842
		9,115,891
State General Obligation Bonds 7.06%		
California State 5.25% 11/1/40 (Various Purposes)	320,000	346,669
5.00% 10/1/41	440,000	483,556
5.00% 11/1/47	1,000,000	1,158,180
6.00% 4/1/38	105,000	109,497
Illinois State 5.00% 5/1/36	90,000	91,031
5.00% 11/1/36	1,170,000	1,195,331
5.00% 2/1/39	160,000	161,034
Series A 5.00% 4/1/38	170,000	171,119
New York State Series A 5.00% 2/15/39	300,000	308,106
Oregon State Series K 5.00% 5/1/22	500,000	559,700
		4,584,223
Transportation Revenue Bonds 23.46%		
Alameda Corridor, California Transportation Authority (2nd Sub Lien) Series B 5.00% 10/1/37	430,000	480,392
Atlanta, Georgia Department of Aviation Series B 5.00% 1/1/29	1,000,000	1,134,680
Chicago, Illinois O Hare International Airport Revenue (General-Senior Lien) Series D 5.25% 1/1/34	1,000,000	1,108,100
	Principal Amount^o	Value (US \$)
Municipal Bonds (continued)		
Transportation Revenue Bonds (continued)		
Harris County, Texas Toll Road Authority Revenue (Senior Lien) Series A 4.00% 8/15/48	500,000	\$ 514,790
New Jersey Turnpike Authority Series B 5.00% 1/1/40	250,000	285,605

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New Orleans, Louisiana Aviation Board Series B 5.00% 1/1/45 (AMT)	1,000,000	1,088,740
New York Liberty Development Revenue (1 World Trade Center Port Authority Construction) 5.00% 12/15/41	500,000	545,190
New York Transportation Development (La Guardia Airport) Series A 5.25% 1/1/50 (AMT)	700,000	767,319
Pennsylvania Turnpike Commission Subordinate Series A-1 5.00% 12/1/43	500,000	539,880
Series A-1 5.00% 12/1/47 (Motor License Fund)	210,000	235,807
Series B 5.00% 12/1/41	240,000	257,897
Port Authority of Allegheny County, Pennsylvania 5.75% 3/1/29	900,000	992,817
Port Authority of New York & New Jersey Special Project (JFK International Air Terminal) 6.00% 12/1/42	230,000	252,963
6.50% 12/1/28	500,000	522,700
Salt Lake City, Utah Airport Revenue Series B 5.00% 7/1/42	625,000	713,844
South Jersey Port, New Jersey (Subordinated Marine Terminal Revenue) Series A 5.00% 1/1/49	85,000	92,227
Series B 5.00% 1/1/42 (AMT)	85,000	91,870
Series B 5.00% 1/1/48 (AMT)	195,000	209,781

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Schedules of investments

Delaware Investments® National Municipal Income Fund

	Principal Amount^o	Value (US \$)
Municipal Bonds (continued)		
Transportation Revenue Bonds (continued)		
St. Louis, Missouri Airport Revenue (Lambert St. Louis International) 5.00% 7/1/32 (AMT)	1,000,000	\$ 1,073,330
Series A-1 6.625% 7/1/34	325,000	343,453
Texas Private Activity Bond Surface Transportation (Senior Lien - Blueridge Transportation) 5.00% 12/31/40 (AMT)	110,000	120,244
5.00% 12/31/45 (AMT)	110,000	119,779
5.00% 12/31/50 (AMT)	160,000	173,550
5.00% 12/31/55 (AMT)	160,000	173,214
Texas Private Activity Bond Surface Transportation Corporate Senior Lien Revenue		
(LBJ Infrastructure) 7.00% 6/30/40	285,000	314,552
7.50% 6/30/33 (Mobility Partners)	665,000	742,891
7.50% 12/31/31 (NTE Mobility Partners)	500,000	546,980
6.75% 6/30/43 (AMT)	225,000	261,355
6.875% 12/31/39	1,000,000	1,080,790
7.00% 12/31/38 (AMT)	165,000	194,306
Virginia Small Business Financing Authority (Transform 66 P3 Project) 5.00% 12/31/56 (AMT)	235,000	254,693
		15,233,739
Water & Sewer Revenue Bonds 3.67%		
City of Chicago, Illinois Waterworks Revenue (2nd Lien) 5.00% 11/1/29	280,000	314,412
New York City Water & Sewer System, New York (2nd Generation Fiscal 2013) Series CC 5.00% 6/15/47	345,000	380,425
	Principal Amount^o	Value (US \$)
Municipal Bonds (continued)		
Water & Sewer Revenue Bonds (continued)		
Philadelphia, Pennsylvania Water & Wastewater Revenue	500,000	\$ 552,935

Series A 5.00% 7/1/45		
Southern California Water Replenishment District 5.00% 8/1/41	1,000,000	1,133,460
		2,381,232
Total Municipal Bonds		93,833,694
(cost \$89,183,202)		
Short-Term Investment 0.46%		
Variable Rate Demand Note 0.46% [⌘]		
Minneapolis St. Paul, Minnesota Housing & Redevelopment Authority Health Care Revenue Series A-II (Children's Hospitals & Clinics) 1.55% 8/15/37 (AGM) (SPA - US Bank N.A.)		
	300,000	300,000
Total Short-Term Investment		300,000
(cost \$300,000)		
Total Value of Securities 144.99%		\$ 94,133,694
(cost \$89,483,202)		

- # Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. At March 31, 2018, the aggregate value of Rule 144A securities was \$3,209,331, which represents 4.94% of the Fund's net assets. See Note 7 in Notes to financial statements.
- ⌘ 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 March 31, 2018.
- § Pre-refunded bonds. Municipal bonds that are generally backed or secured by US Treasury bonds. For pre-refunded bonds, the stated maturity is followed by the year in which the bond is pre-refunded. See Note 7 in Notes to financial statements.
- ° Principal amount shown is stated in US dollars unless noted that the security is denominated in another currency.

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- Variable rate investment. Rates reset periodically. Rate shown reflects the rate in effect at March 31, 2018. For securities based on a published reference rate and spread, the reference rate and spread are indicated in their description above. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their description above.

Summary of abbreviations:

AGM Insured by Assured Guaranty Municipal

Corporation

AMT Subject to Alternative Minimum Tax

N.A. National Association

SPA Stand-by Purchase Agreement

See accompanying notes, which are an integral part of the financial statements.

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Statements of assets and liabilities

Delaware Funds® by Macquarie Closed-End Municipal Bond Funds

March 31, 2018

	Delaware Investments Colorado Municipal Income Fund, Inc.	Delaware Investments Minnesota Municipal Income Fund II, Inc.	Delaware Investments National Municipal Income Fund
Assets:			
Investments, at value ¹	\$ 100,828,291	\$ 235,104,164	\$ 94,133,694
Interest income receivable	1,447,739	3,205,533	1,324,293
Receivable for securities sold		1,464,263	
Offering cost for preferred shareholders	93,381	115,704	101,453
Prepaid rating agency fee	26,083	19,667	25,333
Total assets	102,395,494	239,909,331	95,584,773
Liabilities:			
Cash overdraft	272,901	571,035	220,496
Liquidation value of preferred stock	30,000,000	75,000,000	30,000,000
Investment management fees payable	34,644	81,177	32,217
Other accrued expenses	30,295	53,993	33,807
Audit and tax fees payable	4,723	4,723	4,580
Legal fees payable to affiliates	1,680	3,338	1,554
Accounting and administration expenses payable to affiliates	667	1,108	644
Directors /Trustees fees and expenses payable	425	968	383
Reports and statements to shareholders expenses payable to affiliates	56	129	51
Payable for securities purchased			367,497
Total liabilities	30,345,391	75,716,471	30,661,229
Total Net Assets Applicable to Common Shareholders	\$ 72,050,103	\$ 164,192,860	\$ 64,923,544
Net Assets Applicable to Common Shareholders Consist of:			
Paid-in capital (\$0.001 par value) ^{2,3}	\$ 66,918,121	\$ 157,931,075	\$ 60,209,588
Undistributed net investment income	349,855	381,142	300,532
Accumulated net realized loss on investments	(306,170)	(131,281)	(237,068)
Net unrealized appreciation of investments	5,088,297	6,011,924	4,650,492
Total Net Assets Applicable to Common Shareholders	\$ 72,050,103	\$ 164,192,860	\$ 64,923,544

Net Asset Value per Common Share	\$	14.90	\$	14.27	\$	14.34
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¹ Investments, at cost	95,739,994	229,092,240	89,483,202
² Common shares outstanding	4,837,100	11,504,975	4,528,443
³ Common shares authorized	200 million	200 million	unlimited

See accompanying notes, which are an integral part of the financial statements.

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Statements of operations

Delaware Funds® by Macquarie Closed-End Municipal Bond Funds

Year ended March 31, 2018

	Delaware Investments Colorado Municipal Income Fund, Inc.	Delaware Investments Minnesota Municipal Income Fund II, Inc.	Delaware Investments National Municipal Income Fund
Investment Income:			
Interest	\$ 4,361,620	\$ 8,822,575	\$ 4,179,263
Expenses:			
Management fees	412,674	970,251	383,990
Interest expense	651,448	1,628,619	651,448
Rating agency fees	60,716	52,048	50,884
Accounting and administration expenses	43,094	72,838	41,556
Audit and tax fees	42,085	42,087	41,942
Dividend disbursing and transfer agent fees and expenses	32,302	70,673	33,312
Legal fees	23,933	33,413	23,693
Reports and statements to shareholders	21,084	39,176	19,636
Offering costs	17,985	24,172	20,853
Stock exchange fees	4,775	10,944	4,289
Directors /Trustees fees and expenses	3,172	7,612	2,998
Custodian fees	2,437	8,939	2,553
Registration fees	868	868	778
Other	17,084	31,381	25,400
	1,333,657	2,993,021	1,303,332
Less expense paid indirectly	(1,364)	(3,528)	(1,180)
Total operating expenses	1,332,293	2,989,493	1,302,152
Net Investment Income	3,029,327	5,833,082	2,877,111
Net Realized and Unrealized Gain (Loss):			
Net realized gain on investments	226,210	671,697	601,740
Net change in unrealized appreciation (depreciation) of investments	(131,684)	(1,968,736)	(630,594)
Net Realized and Unrealized Gain (Loss)	94,526	(1,297,039)	(28,854)

Net Increase in Net Assets Resulting from Operations	\$ 3,123,853	\$ 4,536,043	\$ 2,848,257
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See accompanying notes, which are an integral part of the financial statements.

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Statements of changes in net assets

Delaware Funds® by Macquarie Closed-End Municipal Bond Funds

	Delaware Investments Colorado Municipal Income Fund, Inc. Year ended	
	3/31/18	3/31/17
Increase (Decrease) in Net Assets from Operations:		
Net investment income	\$ 3,029,327	\$ 3,240,164
Net realized gain	226,210	608,285
Net change in unrealized appreciation (depreciation)	(131,684)	(3,897,264)
Net increase (decrease) in net assets resulting from operations	3,123,853	(48,815)
Dividends and Distributions to Common Shareholders from:		
Net investment income	(3,313,414)	(3,482,712)
	(3,313,414)	(3,482,712)
Net Decrease in Net Assets Applicable to Common Shareholders	(189,561)	(3,531,527)
Net Assets Applicable to Common Shareholders:		
Beginning of year	72,239,664	75,771,191
End of year	\$ 72,050,103	\$ 72,239,664
Undistributed net investment income	\$ 349,855	\$ 635,612

	Delaware Investments Minnesota Municipal Income Fund II, Inc. Year ended	
	3/31/18	3/31/17
Increase (Decrease) in Net Assets from Operations:		
Net investment income	\$ 5,833,082	\$ 6,309,240
Net realized gain	671,697	619,214
Net change in unrealized appreciation (depreciation)	(1,968,736)	(7,447,417)
Net increase (decrease) in net assets resulting from operations	4,536,043	(518,963)

Dividends and Distributions to Common Shareholders from:

Net investment income	(6,097,637)	(6,845,460)
	(6,097,637)	(6,845,460)
Net Decrease in Net Assets Applicable to Common Shareholders	(1,561,594)	(7,364,423)
Net Assets Applicable to Common Shareholders:		
Beginning of year	165,754,454	173,118,877
End of year	\$ 164,192,860	\$ 165,754,454
Undistributed net investment income	\$ 381,142	\$ 600,732

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	Delaware Investments National Municipal Income Fund Year ended	
	3/31/18	3/31/17
Increase (Decrease) in Net Assets from Operations:		
Net investment income	\$ 2,877,111	\$ 2,995,863
Net realized gain	601,740	147,253
Net change in unrealized appreciation (depreciation)	(630,594)	(3,279,316)
Net increase (decrease) in net assets resulting from operations	2,848,257	(136,200)
Dividends and Distributions to Common Shareholders from:		
Net investment income	(2,717,066)	(3,079,341)
	(2,717,066)	(3,079,341)
Net Increase (Decrease) in Net Assets Applicable to Common Shareholders	131,191	(3,215,541)
Net Assets Applicable to Common Shareholders:		
Beginning of year	64,792,353	68,007,894
End of year	\$ 64,923,544	\$ 64,792,353
Undistributed net investment income	\$ 300,532	\$ 141,408

See accompanying notes, which are an integral part of the financial statements.

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Statements of cash flows

Delaware Funds® by Macquarie Closed-End Municipal Bond Funds

Year ended March 31, 2018

	Delaware Investments Colorado Municipal Income Fund, Inc.	Delaware Investments Minnesota Municipal Income Fund II, Inc.	Delaware Investments National Municipal Income Fund
Net Cash Provided by (Used for) Operating Activities:			
Net increase in net assets resulting from operations	\$ 3,123,853	\$ 4,536,043	\$ 2,848,257
Adjustments to reconcile net increase in net assets from operations to cash provided by (used for) operating activities:			
Amortization of premium and accretion of discount on investments	437,826	2,293,416	507,189
Purchase of investment securities	(8,454,449)	(36,019,001)	(33,538,648)
Proceeds from disposition of investment securities	8,190,741	37,534,469	32,508,849
(Purchase) sale from disposition of short-term investment securities, net	100,000	(1,400,000)	(300,000)
Net realized gain on investments	(226,210)	(671,697)	(601,740)
Net change in net unrealized (appreciation) depreciation	131,684	1,968,736	630,594
Increase (decrease) in receivable for securities sold	4,904	(1,438,988)	
Increase (decrease) in interest receivable	(21,638)	29,203	15,829
Amortization of offering costs for preferred shareholders	32,868	40,804	35,738
(Increase) decrease in prepaid rating agency fees	(2,166)	(1,584)	(16,000)
Increase (decrease) in payable for securities purchased	(270,181)	(690,090)	367,497
Increase (decrease) in investment management fees payable	48	(269)	131
Increase in Directors /Trustees fees and expenses payable	235	533	213
Increase in audit and tax fees payable	4,723	4,723	4,580
Increase (decrease) in other affiliates payable	101	(431)	147
Decrease in other accrued expenses	(7,084)	(37,213)	(5,487)
Total adjustments	(78,598)	1,612,611	(391,108)
Net cash provided by operating activities	3,045,255	6,148,654	2,457,149
Cash Flows Used for Financing Activities:			
Cash dividends and distributions paid to common shareholders	(3,603,640)	(6,644,123)	(2,943,468)
Increase in bank overdraft	272,901	495,469	220,496

Net cash used for financing activities	(3,330,739)	(6,148,654)	(2,722,972)
Net decrease in cash	(285,484)		(265,823)
Cash at beginning of year	285,484		265,823
Cash at end of year	\$	\$	\$
Cash paid for interest expense for leverage	\$ 651,448	\$ 1,628,619	\$ 651,448

See accompanying notes, which are an integral part of the financial statements.

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Financial highlights

Delaware Investments® Colorado Municipal Income Fund, Inc.

Selected data for each share of the Fund outstanding throughout each period were as follows:

	Year ended				
	3/31/18	3/31/17	3/31/16	3/31/15	3/31/14
Net asset value, beginning of period	\$ 14.93	\$ 15.66	\$ 15.55	\$ 14.43	\$ 15.37
Income (loss) from investment operations:					
Net investment income ¹	0.63	0.67	0.71	0.71	0.70
Net realized and unrealized gain (loss)	0.03	(0.68)	0.12	1.10	(0.93)
Total from investment operations	0.66	(0.01)	0.83	1.81	(0.23)
Less dividends and distributions to common shareholders from:					
Net investment income	(0.69)	(0.72)	(0.72)	(0.69)	(0.69)
Net realized gain					(0.02)
Total dividends and distributions	(0.69)	(0.72)	(0.72)	(0.69)	(0.71)
Net asset value, end of period	\$ 14.90	\$ 14.93	\$ 15.66	\$ 15.55	\$ 14.43
Market value, end of period	\$ 14.39	\$ 14.70	\$ 15.07	\$ 14.35	\$ 13.33
Total investment return based on:²					
Market value	2.44%	2.24%	10.38%	13.01%	(5.25%)
Net asset value	4.44%	(0.07%)	5.85%	13.12%	(0.97%)
Ratios and supplemental data:					
Net assets applicable to common shares, end of period (000 omitted)	\$ 72,050	\$ 72,240	\$ 75,771	\$ 75,226	\$ 69,781
Ratio of expenses to average net assets applicable to common shareholders ³	1.82%	1.60%	1.52%	1.43%	1.49%
Ratio of net investment income to average net assets applicable to common shareholders ⁴	4.14%	4.32%	4.59%	4.65%	4.90%
Portfolio turnover	11%	12%	13%	14%	26%
Leverage analysis:					
Value of preferred shares outstanding (000 omitted) ⁵	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000
Net asset coverage per share of preferred shares, end of period ⁵	\$ 340,167	\$ 340,799	\$ 352,571	\$ 350,753	\$ 332,602
Liquidation value per share of preferred shares ⁵	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000

- ¹ Net investment income is reduced by dividends paid to preferred shareholders from net investment income of \$0.135, \$0.110, \$0.079, \$0.077, and \$0.078 per share for the years ended March 31, 2018, 2017, 2016, 2015, and 2014, respectively, and from realized capital gains of \$0.002 per share for the year ended March 31, 2014.
 - ² Total investment return is calculated assuming a purchase of common stock on the opening of the first day and a sale on the closing of the last day of each period reported. Dividends and distributions, if any, are assumed for the purposes of this calculation to be reinvested at prices obtained under the Fund's dividend reinvestment plan. Generally, total investment return based on net asset value will be higher than total investment return based on market value in periods where there is an increase in the discount or a decrease in the premium of the market value to the net asset value from the beginning to the end of such periods. Conversely, total investment return based on net asset value will be lower than total investment return based on market value in periods where there is a decrease in the discount or an increase in the premium of the market value to the net asset value from the beginning to the end of such periods.
 - ³ The ratio of expenses to average net assets applicable to common shareholders excluding interest expense for the years ended March 31, 2018, 2017, 2016, 2015, and 2014 were 0.93%, 0.90%, 1.01%, 0.92%, and 0.94%, respectively.
 - ⁴ The ratio of net investment income excluding interest expense for the years ended March 31, 2018, 2017, 2016, 2015, and 2014 were 5.03%, 5.03%, 5.11%, 5.16%, and 5.45%, respectively.
 - ⁵ In November 2011, the Fund issued a series of 300 variable rate preferred shares, with a liquidation preference of \$100,000 per share (Series 2016 Shares). The Series 2016 Shares were redeemed on Feb. 2, 2016 and replaced with Series 2021 Shares, which are the same amount and value as the Fund's Series 2016 Shares.
- See accompanying notes, which are an integral part of the financial statements.

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Financial highlights

Delaware Investments® Minnesota Municipal Income Fund II, Inc.

Selected data for each share of the Fund outstanding throughout each period were as follows:

	Year ended				
	3/31/18	3/31/17	3/31/16	3/31/15	3/31/14
Net asset value, beginning of period	\$ 14.41	\$ 15.05	\$ 14.97	\$ 14.31	\$ 15.27
Income (loss) from investment operations:					
Net investment income ¹	0.51	0.55	0.63	0.64	0.65
Net realized and unrealized gain (loss)	(0.12)	(0.59)	0.08	0.69	(0.80)
Total from investment operations	0.39	(0.04)	0.71	1.33	(0.15)
Less dividends and distributions to common shareholders from:					
Net investment income	(0.53)	(0.60)	(0.63)	(0.67)	(0.69)
Net realized gain					(0.12)
Total dividends and distributions	(0.53)	(0.60)	(0.63)	(0.67)	(0.81)
Net asset value, end of period	\$ 14.27	\$ 14.41	\$ 15.05	\$ 14.97	\$ 14.31
Market value, end of period	\$ 12.63	\$ 14.56	\$ 14.70	\$ 13.85	\$ 13.34
Total investment return based on:²					
Market value	(9.94%)	3.16%	11.17%	8.97%	(9.26%)
Net asset value	2.82%	(0.27%)	5.30%	9.80%	(0.36%)
Ratios and supplemental data:					
Net assets applicable to common shares, end of period (000 omitted)	\$ 164,193	\$ 165,754	\$ 173,119	\$ 172,280	\$ 164,599
Ratio of expenses to average net assets applicable to common shareholders ³	1.78%	1.59%	1.46%	1.40%	1.51%
Ratio of net investment income to average net assets applicable to common shareholders ⁴	3.48%	3.69%	4.24%	4.33%	4.54%
Portfolio turnover	22%	9%	16%	10%	17%
Leverage analysis:					
Value of preferred shares outstanding (000 omitted) ⁵	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000
Net asset coverage per share of preferred shares, end of period ⁵	\$ 318,924	\$ 321,006	\$ 330,825	\$ 329,707	\$ 319,465
Liquidation value per share of preferred shares ⁵	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000

- ¹ Net investment income is reduced by dividends paid to preferred shareholders from net investment income of \$0.142, \$0.115, \$0.083, \$0.081 and \$0.076 per share for the years ended March 31, 2018, 2017, 2016, 2015, and 2014, respectively, and from realized capital gains of \$0.014 per share for the year ended March 31, 2014.
 - ² Total investment return is calculated assuming a purchase of common stock on the opening of the first day and a sale on the closing of the last day of each period reported. Dividends and distributions, if any, are assumed for the purposes of this calculation to be reinvested at prices obtained under the Fund's dividend reinvestment plan. Generally, total investment return based on net asset value will be higher than total investment return based on market value in periods where there is an increase in the discount or a decrease in the premium of the market value to the net asset value from the beginning to the end of such periods. Conversely, total investment return based on net asset value will be lower than total investment return based on market value in periods where there is a decrease in the discount or an increase in the premium of the market value to the net asset value from the beginning to the end of such periods.
 - ³ The ratio of expenses to average net assets applicable to common shareholders excluding interest expense for the years ended March 31, 2018, 2017, 2016, 2015, and 2014 were 0.81%, 0.82%, 0.90%, 0.85%, and 0.88%, respectively.
 - ⁴ The ratio of net investment income excluding interest expense to average net assets for the years ended March 31, 2018, 2017, 2016, 2015, and 2014 were 4.45%, 4.46%, 4.80%, 4.88%, and 5.17%, respectively.
 - ⁵ In November 2011, the Fund issued a series of 750 variable rate preferred shares, with a liquidation preference of \$100,000 per share (Series 2016 Shares). The Series 2016 Shares were redeemed on Feb. 2, 2016 and replaced with Series 2021 Shares, which are the same amount and value as the Fund's Series 2016 Shares.
- See accompanying notes, which are an integral part of the financial statements.

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Delaware Investments® National Municipal Income Fund

Selected data for each share of the Fund outstanding throughout each period were as follows:

	Year ended				
	3/31/18	3/31/17	3/31/16	3/31/15	3/31/14
Net asset value, beginning of period	\$ 14.31	\$ 15.02	\$ 14.97	\$ 13.81	\$ 14.99
Income (loss) from investment operations:					
Net investment income ¹	0.64	0.66	0.70	0.71	0.71
Net realized and unrealized gain (loss)	(0.01)	(0.69)	0.11	1.22	(1.18)
Total from investment operations	0.63	(0.03)	0.81	1.93	(0.47)
Less dividends and distributions to common shareholders from:					
Net investment income	(0.60)	(0.68)	(0.76)	(0.77)	(0.71)
Total dividends and distributions	(0.60)	(0.68)	(0.76)	(0.77)	(0.71)
Net asset value, end of period	\$ 14.34	\$ 14.31	\$ 15.02	\$ 14.97	\$ 13.81
Market value, end of period	\$ 12.62	\$ 12.94	\$ 13.80	\$ 13.14	\$ 12.35
Total investment return based on:²					
Market value	2.04%	(1.50%)	11.32%	12.87%	(9.65%)
Net asset value	4.84%	0.01%	6.35%	14.99%	(2.41%)
Ratios and supplemental data:					
Net assets applicable to common shares, end of period (000 omitted)	\$ 64,924	\$ 64,792	\$ 68,008	\$ 67,804	\$ 62,526
Ratio of expenses to average net assets applicable to common shareholders ³	1.97%	1.73%	1.70%	1.60%	1.58%
Ratio of net investment income to average net assets applicable to common shareholders ⁴	4.36%	4.45%	4.72%	4.86%	5.17%
Portfolio turnover	50%	13%	25%	38%	40%
Leverage analysis:					
Value of preferred shares outstanding (000 omitted) ⁵	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000
Net asset coverage per share of preferred shares, end of period ⁵	\$ 316,412	\$ 315,898	\$ 326,693	\$ 326,013	\$ 308,420
Liquidation value per share of preferred shares ⁵	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000

- ¹ Net investment income is reduced by dividends paid to preferred shareholders from net investment income of \$0.144, \$0.117, \$0.084, \$0.083, and \$0.085 per share for the years ended March 31, 2018, 2017, 2016, 2015, and 2014, respectively.
 - ² Total investment return is calculated assuming a purchase of common stock on the opening of the first day and a sale on the closing of the last day of each period reported. Dividends and distributions, if any, are assumed for the purposes of this calculation to be reinvested at prices obtained under the Fund's dividend reinvestment plan. Generally, total investment return based on net asset value will be higher than total investment return based on market value in periods where there is an increase in the discount or a decrease in the premium of the market value to the net asset value from the beginning to the end of such periods. Conversely, total investment return based on net asset value will be lower than total investment return based on market value in periods where there is a decrease in the discount or an increase in the premium of the market value to the net asset value from the beginning to the end of such periods.
 - ³ The ratio of expenses to average net assets applicable to common shareholders excluding interest expense for the years ended March 31, 2018, 2017, 2016, 2015, and 2014 were 0.98%, 0.94%, 1.13%, 1.03%, and 0.96%, respectively.
 - ⁴ The ratio of net investment income excluding interest expense to average net assets for the years ended March 31, 2018, 2017, 2016, 2015, and 2014 were 5.35%, 5.24%, 5.29%, 5.44%, and 5.79%, respectively.
 - ⁵ In March 2012, the Fund issued a series of 300 variable rate preferred shares, with a liquidation preference of \$100,000 per share (Series 2017 Shares). The Series 2017 Shares were redeemed on Feb. 2, 2016 and replaced with Series 2021 Shares, which are the same amount and value as the Fund's Series 2017 Shares.
- See accompanying notes, which are an integral part of the financial statements.

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Notes to financial statements

Delaware Funds® by Macquarie Closed-End Municipal Bond Funds

March 31, 2018

Delaware Investments Colorado Municipal Income Fund, Inc. (Colorado Municipal Fund) and Delaware Investments Minnesota Municipal Income Fund II, Inc. (Minnesota Municipal Fund II) are organized as Minnesota corporations and Delaware Investments National Municipal Income Fund (National Municipal Fund) is organized as a Massachusetts business trust (each referred to as a Fund and collectively as the Funds). Colorado Municipal Fund, Minnesota Municipal Fund II, and National Municipal Fund are considered diversified closed-end management investment companies under the Investment Company Act of 1940, as amended. The Funds' shares trade on the New York Stock Exchange MKT, the successor to the American Stock Exchange.

The investment objective of each of Colorado Municipal Fund and Minnesota Municipal Fund II is to provide current income exempt from federal income tax and from state personal income tax, if any, consistent with the preservation of capital. The investment objective of National Municipal Fund is to provide current income exempt from federal income tax, consistent with the preservation of capital. Each of Colorado Municipal Fund and Minnesota Municipal Fund II seeks to achieve its investment objective by investing substantially all of its net assets in investment grade, tax-exempt municipal obligations of its respective state at the time of investment. National Municipal Fund seeks to achieve its investment objective by investing at least 80% of its net assets in securities the income from which is exempt from federal income tax.

1. Significant Accounting Policies

The following accounting policies are in accordance with US generally accepted accounting principles (US GAAP) and are consistently followed by the Funds.

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 each Fund's Board of Directors/Trustees (each a Board, or collectively, the Boards). 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.

Federal Income Taxes No provision for federal income taxes has been made as each Fund intends to continue to qualify for federal income tax purposes as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended, and make the requisite distributions to shareholders. The Funds evaluate tax positions taken or expected to be taken in the course of preparing each Fund's tax returns to determine whether the tax positions are more-likely-than-not of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold are recorded as a tax benefit or expense in the current year. Management has analyzed each Fund's tax positions taken on the Fund's federal income tax returns through the year ended March 31,

2018 and for all open tax years (years ended March 31, 2015 March 31, 2018), and has concluded that no provision for federal income tax is required in each Fund's financial statements. If applicable, each Fund recognizes interest accrued on unrecognized tax benefits in interest expense and penalties in other expenses on the Statements of operations. During the year ended March 31, 2018, the Funds did not incur any interest or tax penalties.

Cash and Cash Equivalents Cash and cash equivalents include deposits held at financial institutions, which are available for the Fund's use with no restrictions, with original maturities of 90 days or less.

Use of Estimates Each Fund is an investment company, whose financial statements are prepared in conformity with US GAAP. Therefore, each Fund follows the accounting and reporting guidelines for investment companies. The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the fair value of investments, the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and the differences could be material.

Other Expenses directly attributable to each Fund are charged directly to the Fund. Other expenses common to various funds within the Delaware Funds® by Macquarie (Delaware Funds) are generally allocated among such funds on the basis of average net assets. Management fees and certain other expenses are paid monthly. Security transactions are recorded on the date the securities are purchased or sold (trade date) for financial reporting purposes. Costs used in calculating realized gains and losses on the sale of investment securities are those of the specific securities sold. Interest income is recorded on the accrual basis. Discounts and premiums on debt securities are accreted or amortized to interest income, respectively, over the lives of the respective securities using the effective interest method. Each Fund declares and pays

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dividends from net investment income monthly and distributions from net realized gain on investments, if any, annually. Each Fund may distribute more frequently, if necessary for tax purposes. Dividends and distributions, if any, are recorded on the ex-dividend date.

Each Fund receives earnings credits from its custodian when positive cash balances are maintained, which may be used to offset custody fees. The expense paid under this arrangement is included on the Statements of operations under Custodian fees with the corresponding expense offset included under Less expense paid indirectly. For the year ended March 31, 2018, each Fund earned the following amounts under this agreement:

	Colorado Municipal Fund	Minnesota Municipal Fund II	National Municipal Fund
	\$1,364	\$3,528	\$1,180

2. Investment Management, Administration Agreements and Other Transactions with Affiliates

In accordance with the terms of its respective investment management agreement, each Fund pays Delaware Management Company (DMC), a series of Macquarie Investment Management Business Trust and the investment manager, an annual fee of 0.40% which is calculated based on each Fund's adjusted average daily net assets.

Delaware Investments Fund Services Company (DIFSC), an affiliate of DMC, provides fund accounting and financial administration oversight services to each Fund. For these services, DIFSC's fees were calculated daily and paid monthly based on the aggregate daily net assets of the Delaware Funds from April 1, 2017 through Aug. 31, 2017 at the following annual rate: 0.0050% of the first \$30 billion; 0.0045% of the next \$10 billion; 0.0040% of the next \$10 billion; and 0.0025% of aggregate average daily net assets in excess of \$50 billion. The fees payable to DIFSC under the service agreement described above were allocated among all funds in the Delaware Funds on a relative net asset value (NAV) basis. Effective Sept. 1, 2017, the Funds as well as the other Delaware Funds entered into an amendment to the DIFSC agreement. Under the amendment to the DIFSC agreement, DIFSC's fees are calculated daily and paid monthly based on the aggregate daily net assets of the Delaware Funds at the following annual rate: 0.00475% of the first \$35 billion; 0.0040% of the next \$10 billion; and 0.0025% of aggregate average daily net assets in excess of \$45 billion (Total Fee). Each fund in the Delaware Funds pays a minimum of \$4,000, which, in aggregate, is subtracted from the Total Fee. Each fund in the Delaware Funds then pays its relative portion of the remainder of the Total Fee on a relative NAV basis. These amounts are included on the Statements of operations under Accounting and administration expenses. For the year ended March 31, 2018, each Fund was charged for these services as follows:

Colorado Municipal Fund	Minnesota Municipal Fund II	National Municipal Fund
\$6,594	\$12,367	\$6,297

As provided in the investment management agreement, each Fund bears a portion of the cost of certain resources shared with DMC, including the cost of internal personnel of DMC and/or its affiliates that provide legal, tax, and regulatory reporting services to each Fund. These amounts are included on the Statements of operations under Legal fees. For the year ended March 31, 2018, each Fund was charged for internal legal, tax, and regulatory reporting services provided by DMC and/or its affiliates employees as follows:

Colorado Municipal Fund	Minnesota Municipal Fund II	National Municipal Fund
\$15,325	\$27,678	\$15,198

Directors /Trustees fees include expenses accrued by each Fund for each Director s/Trustee s retainer and meeting fees. Certain officers of DMC and DIFSC are officers and/or Directors/Trustees of the Funds. These officers and Directors/Trustees are paid no compensation by the Funds.

Cross trades for the year ended March 31, 2018, were executed by the Funds pursuant to procedures adopted by the Boards designed to ensure compliance with Rule 17a-7 under the 1940 Act. Cross trading is the buying or selling of portfolio securities between funds of investment companies, or between a fund of an investment company and another entity, that are or could be considered affiliates by virtue of having a common investment advisor (or affiliated investment advisors), common directors/trustees and/or common officers. At their regularly scheduled meetings, the Boards review such transactions for compliance with the procedures adopted by the Boards.

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Delaware Funds[®] by Macquarie Closed-End Municipal Bond Funds**2. Investment Management, Administration Agreements and Other Transactions with Affiliates (continued)**

Pursuant to these procedures, for the year ended March 31, 2018, the Funds engaged in securities purchases and securities sales, which resulted in net realized gains or losses as follows:

	Colorado Municipal Fund	Minnesota Municipal Fund II	National Municipal Fund
Purchases	\$ 1,900,868	\$ 12,738,251	\$ 1,700,515
Sales	2,486,023	13,119,135	3,640,773
Net realized gain (loss)	(11,533)	(80,559)	111,936

3. Investments

For the year ended March 31, 2018, each Fund made purchases and sales of investment securities other than short-term investments as follows:

	Colorado Municipal Fund	Minnesota Municipal Fund II	National Municipal Fund
Purchases	\$ 8,454,449	\$ 36,019,001	\$ 33,538,648
Sales	8,190,741	37,534,469	32,508,849

The tax cost of investments includes adjustments to net unrealized appreciation (depreciation) which may not necessarily be final tax cost basis adjustments, but approximate the tax basis unrealized gains and losses that may be realized and distributed to shareholders. At March 31, 2018, the cost and unrealized appreciation (depreciation) of investments for federal income tax purposes for each Fund were as follows:

	Colorado Municipal Fund	Minnesota Municipal Fund II	National Municipal Fund
Cost of investments	\$ 95,731,906	\$ 229,118,127	\$ 89,486,992
Aggregate unrealized appreciation of investments	\$ 5,232,999	\$ 7,188,132	\$ 4,907,821
Aggregate unrealized depreciation of investments	(136,614)	(1,202,095)	(261,119)
Net unrealized appreciation of investments	\$ 5,096,385	\$ 5,986,037	\$ 4,646,702

US GAAP defines fair value as the price that each 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. Each 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 and on the next page.

- 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)

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Level 3 Significant unobservable inputs, including each 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. Each 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.

The following tables summarize the valuation of each Fund's investments by fair value hierarchy levels as of March 31, 2018:

	Colorado
	Municipal Fund Level 2
Securities	
<u>Assets:</u>	
Municipal Bonds	\$ 100,328,291
Short-Term Investments	500,000
Total Value of Securities	\$ 100,828,291

	Minnesota
	Municipal Fund II Level 2
Securities	
<u>Assets:</u>	
Municipal Bonds	\$ 232,104,164
Short-Term Investments	3,000,000
Total Value of Securities	\$ 235,104,164

	National
	Municipal Fund Level 2
Securities	

Assets:

Municipal Bonds	\$	93,833,694
Short-Term Investments		300,000
Total Value of Securities	\$	94,133,694

During the year ended March 31, 2018, there were no transfers between Level 1 investments, Level 2 investments, or Level 3 investments. The Funds policy is to recognize transfers between levels based on fair value at the beginning of the reporting period.

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Delaware Funds[®] by Macquarie Closed-End Municipal Bond Funds**4. Dividend and Distribution Information**

Income and long-term capital gain distributions are determined in accordance with federal income tax regulations, which may differ from US GAAP. Additionally, distributions from net short-term gains on sales of investment securities are treated as ordinary income for federal income tax purposes. The tax character of dividends and distributions paid during the years ended March 31, 2018 and 2017 was as follows:

Year ended March 31, 2018

	Colorado Municipal Fund	Minnesota Municipal Fund II	National Municipal Fund
Ordinary income	\$	\$ 672	\$ 3,219
Tax-exempt income	3,964,837	7,725,522	3,365,270
Total*	\$ 3,964,837	\$ 7,726,194	\$ 3,368,489

Year ended March 31, 2017

	Colorado Municipal Fund	Minnesota Municipal Fund II	National Municipal Fund
Ordinary income	\$	\$ 12,365	\$ 1,918
Tax-exempt income	4,012,640	8,157,914	3,607,318