

DELAWARE INVESTMENTS MINNESOTA MUNICIPAL INCOME FUND II, INC  
Form N-CSRS  
December 06, 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:	811-07420
Exact name of registrant as specified in charter:	Delaware Investments Minnesota Municipal Income Fund II, 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:	September 30, 2018

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Item 1. Reports to Stockholders

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Closed-end funds

Delaware Funds® by Macquarie Closed-End Municipal Bond Funds

September 30, 2018

**The figures in the semiannual 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 Europe Limited, and Macquarie Capital Investment Management LLC. For more information, including press releases, please visit [delawarefunds.com/closed-end](http://delawarefunds.com/closed-end).

Unless otherwise noted, views expressed herein are current as of Sept. 30, 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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Fund basics

**Delaware Investments®**

**Colorado Municipal Income Fund, Inc.**

**As of September 30, 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**

\$71 million

**Number of holdings**

110

**Fund start date**

July 29, 1993

**NYSE American symbol**

VCF

**CUSIP number**

246101109

**Delaware Investments**

**Minnesota Municipal Income Fund II, Inc.**

**As of September 30, 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**

\$162 million

**Number of holdings**

202

**Fund start date**

Feb. 26, 1993

**NYSE American symbol**

VMM

**CUSIP number**

24610V103

**Delaware Investments**

**National Municipal Income Fund**

**As of September 30, 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**

\$64 million

**Number of holdings**

194

**Fund start date**

Feb. 26, 1993

**NYSE American symbol**

VFL

**CUSIP number**

24610T108



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Security type / sector / state allocations

As of September 30, 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
<b>Municipal Bonds*</b>	<b>140.53%</b>
Corporate Revenue Bonds	5.17%
Education Revenue Bonds	17.89%
Electric Revenue Bonds	3.61%
Healthcare Revenue Bonds	42.02%
Lease Revenue Bonds	4.91%
Local General Obligation Bonds	13.34%
Pre-Refunded/Escrowed to Maturity Bonds	15.57%
Special Tax Revenue Bonds	24.90%
Transportation Revenue Bonds	12.19%
Water & Sewer Revenue Bonds	0.93%
<b>Short-Term Investment</b>	<b>0.39%</b>
<b>Total Value of Securities</b>	<b>140.92%</b>
<b>Liquidation Value of Preferred Stock</b>	<b>(42.54)%</b>
<b>Receivables and Other Assets Net of Liabilities</b>	<b>1.62%</b>
<b>Total Net Assets</b>	<b>100.00%</b>

*\* 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 US as follows:*

State / territory	Percentage of net assets
Colorado	138.14%
Guam	2.04%
US Virgin Islands	0.74%

**Total Value of Securities** **140.92%**

**Delaware Investments**

**Minnesota Municipal Income Fund II, Inc.**

Security type / sector	Percentage of net assets
<b>Municipal Bonds*</b>	<b>147.73%</b>
Corporate Revenue Bonds	0.98%
Education Revenue Bonds	20.05%
Electric Revenue Bonds	15.56%
Healthcare Revenue Bonds	36.14%
Housing Revenue Bonds	1.98%
Lease Revenue Bonds	10.13%
Local General Obligation Bonds	12.42%
Pre-Refunded/Escrowed to Maturity Bonds	24.12%
Special Tax Revenue Bonds	1.52%
State General Obligation Bonds	14.38%
Transportation Revenue Bonds	6.84%
Water & Sewer Revenue Bonds	3.61%
<b>Short-Term Investment</b>	<b>0.06%</b>
<b>Total Value of Securities</b>	<b>147.79%</b>
<b>Liquidation Value of Preferred Stock</b>	<b>(46.34)%</b>
<b>Liabilities Net of Receivables and Other Assets</b>	<b>(1.45)%</b>
<b>Total Net Assets</b>	<b>100.00%</b>

\* 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 US as follows:

State / territory	Percentage of net assets
Guam	1.15%
Minnesota	146.64%
<b>Total</b>	<b>147.79%</b>





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	Percentage of net assets
Security type / sector	
<b>Municipal Bonds*</b>	<b>144.55%</b>
Corporate Revenue Bonds	15.63%
Education Revenue Bonds	23.52%
Electric Revenue Bonds	2.66%
Healthcare Revenue Bonds	27.43%
Lease Revenue Bonds	7.87%
Local General Obligation Bonds	3.68%
Pre-Refunded/Escrowed to Maturity Bonds	18.23%
Special Tax Revenue Bonds	11.88%
State General Obligation Bonds	6.22%
Transportation Revenue Bonds	24.50%
Water & Sewer Revenue Bonds	2.93%
<b>Short-Term Investments</b>	<b>0.78%</b>
<b>Total Value of Securities</b>	<b>145.33%</b>
<b>Liquidation Value of Preferred Stock</b>	<b>(46.97)%</b>
<b>Receivables and Other Assets Net of Liabilities</b>	<b>1.64%</b>
<b>Total Net Assets</b>	<b>100.00%</b>

\* 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 US as follows:

	Percentage of net assets
State / territory	
Alabama	0.86%
Alaska	0.50%
Arizona	6.94%
California	19.71%

Colorado	1.40%
Delaware	0.19%
District of Columbia	1.78%
Florida	5.63%
Georgia	2.46%
Guam	0.88%
Hawaii	0.50%
Idaho	0.23%
Illinois	10.19%
Indiana	0.98%
Kansas	0.37%
Louisiana	4.98%
Maine	0.50%
Maryland	2.75%
Massachusetts	0.86%
Michigan	1.70%
Minnesota	1.70%
Mississippi	0.55%
Missouri	4.28%
Montana	1.14%
Nebraska	0.88%
New Hampshire	0.48%
New Jersey	9.52%
New York	19.60%
Ohio	4.07%
Oklahoma	0.37%
Oregon	1.03%
Pennsylvania	20.41%
Texas	10.61%
Utah	1.09%
Virginia	1.27%
Washington	1.32%
Wisconsin	3.19%
Wyoming	0.41%

<b>Total Value of Securities</b>	<b>145.33%</b>
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Schedules of investments

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

September 30, 2018 (Unaudited)

	<b>Principal Amount<sup>o</sup></b>	<b>Value (US \$)</b>
<b>Municipal Bonds 140.53%</b>		
Corporate Revenue Bonds 5.17%		
Denver City & County (United Airlines Project)		
5.00% 10/1/32 (AMT)	215,000	\$ 229,059
Public Authority for Colorado Energy Natural Gas Revenue Series 2008 6.50% 11/15/38	1,750,000	2,353,575
Public Authority for Colorado Energy Revenue 6.25% 11/15/28	865,000	1,064,538
		3,647,172
<b>Education Revenue Bonds 17.89%</b>		
Colorado Educational & Cultural Facilities Authority Revenue		
144A 5.00% 7/1/36 #	500,000	501,665
5.125% 11/1/49	765,000	756,172
144A 5.25% 7/1/46 # (Academy Charter School Project)	500,000	500,520
5.50% 5/1/36 (SGI) (Alexander Dawson School-Nevada Project)	1,720,000	1,723,423
5.00% 5/15/29 (Charter School - Atlas Preparatory School)	760,000	858,405
144A 5.25% 4/1/45 # (Charter School - Community Leadership Academy)	700,000	682,752
7.45% 8/1/48 (Charter School - Peak to Peak Charter)	500,000	567,300
5.00% 8/15/34 (Improvement - Charter School - University Lab School Building)	1,000,000	1,073,980
5.00% 12/15/45 (Johnson & Wales University) Series A	500,000	518,940
5.25% 4/1/37 (Liberty Charter School)	900,000	966,177
Series A 5.00% 1/15/44 (Littleton Charter School Project)	1,000,000	1,053,010
4.375% 1/15/36 (AGC)	1,200,000	1,200,096
	625,000	634,981

(Loveland Classical Schools) 144A 5.00% 7/1/36 #		<b>Value</b> <b>(US \$)</b>
	<b>Principal Amount<sup>o</sup></b>	
<b>Municipal Bonds</b> (continued)		
Education Revenue Bonds (continued)		
Colorado Educational & Cultural Facilities Authority Revenue (Skyview Charter School) 144A 5.50% 7/1/49 #	750,000	\$ 766,965
(Vail Mountain School Project) 4.00% 5/1/46	25,000	23,868
(Windsor Charter Academy Project) 144A 5.00% 9/1/46 #	500,000	486,770
Colorado School of Mines Series B 5.00% 12/1/42	270,000	294,627
Colorado State Board of Governors (University Enterprise System) Series A 5.00% 3/1/39	10,000	10,111
		12,619,762
Electric Revenue Bonds 3.61%		
City of Fort Collins Electric Utility Enterprise Revenue		
Series A 5.00% 12/1/42	500,000	566,285
Platte River Power Authority Revenue Series JJ 5.00% 6/1/27	1,700,000	1,976,658
		2,542,943
Healthcare Revenue Bonds 42.02%		
Aurora Hospital Revenue (Children's Hospital Association Project)		
Series A 5.00% 12/1/40	2,000,000	2,083,260
Colorado Health Facilities Authority Revenue (Adventist Health System/Sunbelt Obligated Group)		
Series A 5.00% 11/15/48	1,000,000	1,112,940
(Catholic Health Initiatives)		
Series A 5.00% 7/1/39	750,000	760,133
Series A 5.00% 2/1/41	2,400,000	2,471,640
Series A 5.25% 2/1/33	1,625,000	1,696,191
Series A 5.25% 1/1/45	1,000,000	1,061,150
Series D 6.125% 10/1/28	750,000	752,213
(Christian Living Community Project) 6.375% 1/1/41	615,000	656,316

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	<b>Principal Amount<sup>o</sup></b>	<b>Value (US \$)</b>
<b>Municipal Bonds (continued)</b>		
Healthcare Revenue Bonds (continued)		
Colorado Health Facilities Authority Revenue (Covenant Retirement Communities Inc.)		
5.00% 12/1/35	1,000,000	\$ 1,065,160
Series A 5.75% 12/1/36 (Evangelical Lutheran Good Samaritan Society)	1,000,000	1,125,000
5.00% 6/1/28	1,250,000	1,347,275
5.50% 6/1/33	2,000,000	2,188,660
5.625% 6/1/43 (Frasier Meadows Retirement Community Project)	1,000,000	1,085,280
Series A 5.25% 5/15/37	265,000	286,330
Series B 5.00% 5/15/48	340,000	355,511
(Healthcare Facilities - American Baptist) 8.00% 8/1/43	500,000	566,135
(Mental Health Center of Denver Project) Series A 5.75% 2/1/44	1,500,000	1,650,495
(National Jewish Health Project) 5.00% 1/1/27	500,000	511,230
(NCCMC Project) 4.00% 5/15/32	1,000,000	1,038,580
(Sisters of Charity of Leavenworth Health System) Series A 5.00% 1/1/40	4,000,000	4,117,920
(Sunny Vista Living Center) Series A 144A 6.25% 12/1/50 #	505,000	530,179
(Vail Valley Medical Center Project) 5.00% 1/15/35	1,250,000	1,384,000
(Valley View Hospital Association Project) Series A 4.00% 5/15/34	330,000	336,504
Denver Health & Hospital Authority Health Care Revenue (Recovery Zone Facilities)		
5.625% 12/1/40	750,000	778,447
University of Colorado Hospital Authority Revenue Series A 6.00% 11/15/29	650,000	676,702
		29,637,251

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

Lease Revenue Bonds	4.91%		
Aurora Certificates of Participation Series A	5.00%	12/1/30	630,000 \$ 649,776
Denver Health & Hospital Authority (550 ACOMA, Inc.)	4.00%	12/1/38	500,000 486,465
Pueblo County Certificates of Participation (County Judicial Complex Project)			
5.00%	9/15/42 (AGM)		1,250,000 1,336,737
State of Colorado Department of Transportation Certificates of Participation			
5.00%	6/15/34		340,000 381,966
5.00%	6/15/36		545,000 606,361
			3,461,305

## Local General Obligation Bonds 13.34%

Adams & Weld Counties School District No 27J Brighton	4.00%	12/1/30	700,000 744,800
Adams 12 Five Star Schools	5.00%	12/15/25	250,000 291,133
Beacon Point Metropolitan District	5.00%	12/1/30 (AGM)	600,000 674,346
Denver City & County (Better Denver & Zoo) Series A	5.00%	8/1/25	650,000 665,853
Denver International Business Center Metropolitan District No. 1	5.00%	12/1/30	650,000 663,449
Eaton Area Park & Recreation District			
5.25%	12/1/34		190,000 198,793
5.50%	12/1/38		245,000 258,664
Grand River Hospital District	5.25%	12/1/37 (AGM)	675,000 763,540
Jefferson County School District No. R-1	5.25%	12/15/24	750,000 874,357
Pueblo County School District No. 70	5.00%	12/1/31	250,000 274,665

(continues)

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Schedules of investments

Delaware Investments® Colorado Municipal Income Fund, Inc.

	Principal Amount <sup>o</sup>	Value (US \$)
<b>Municipal Bonds (continued)</b>		
Local General Obligation Bonds (continued)		
Rangely Hospital District 6.00% 11/1/26	750,000	\$ 813,180
Sierra Ridge Metropolitan District No. 2 Series A 5.50% 12/1/46	500,000	508,315
Weld County School District No. RE-1 5.00% 12/15/30 (AGM)	500,000	572,215
Weld County School District No. RE-3J 5.00% 12/15/34 (BAM)	1,000,000	1,130,450
Weld County School District No. RE-8		
5.00% 12/1/31	510,000	587,341
5.00% 12/1/32	340,000	390,759
		9,411,860
Pre-Refunded/Escrowed to Maturity Bonds 15.57%		
Arapahoe County School District No. 1 Englewood 5.00% 12/1/31-21§	500,000	544,950
Colorado Building Excellent Schools Today Certificates of Participation Series G 5.00% 3/15/32-21§	2,000,000	2,140,920
Colorado Health Facilities Authority Revenue (Total Long-Term Care) Series A 6.00% 11/15/30-20§	400,000	431,816
Colorado School of Mines Series B 5.00% 12/1/42-22§	2,230,000	2,473,315
Colorado State Board of Governors Series A 5.00% 3/1/39-19§	175,000	177,215
University of Colorado 5.00% 6/1/31-21§	3,085,000	3,323,008
Series A 5.00% 6/1/33-23§	1,000,000	1,122,020
Series A 5.375% 6/1/38-19§	750,000	767,040
		10,980,284
Special Tax Revenue Bonds 24.90%		
Canyons Metropolitan District No 5		
Series A 6.125% 12/1/47	500,000	506,445
		Value
	Principal Amount <sup>o</sup>	(US \$)
<b>Municipal Bonds (continued)</b>		
Special Tax Revenue Bonds (continued)		
Central Platte Valley Metropolitan District 5.00% 12/1/43	375,000	\$ 394,823



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Commerce City 5.00% 8/1/44 (AGM)	1,000,000	1,085,030
Fountain Urban Renewal Authority Tax Increment Revenue (Academy Highlands Project) Series A 5.50% 11/1/44	1,370,000	1,395,646
Guam Government Business Privilege Tax Revenue Series A 5.125% 1/1/42	435,000	453,100
Series A 5.25% 1/1/36	565,000	593,651
Lincoln Park Metropolitan District 5.00% 12/1/46 (AGM)	500,000	551,330
Prairie Center Metropolitan District No. 3 Series A 144A 5.00% 12/15/41 #	500,000	507,355
Regional Transportation District Revenue Series A 5.375% 6/1/31	460,000	482,098
Series B 5.00% 11/1/33	500,000	579,825
(Denver Transit Partners) 6.00% 1/15/41	2,175,000	2,263,240
(FasTracks Project) Series A 5.00% 11/1/30	330,000	382,170
Series A 5.00% 11/1/31	755,000	871,406
Series A 5.00% 11/1/38	4,085,000	4,309,471
Solaris Metropolitan District No. 3 (Limited Tax Convertible) Series A 5.00% 12/1/46	500,000	511,675
Southlands Metropolitan District No. 1 Series A1 5.00% 12/1/37	200,000	211,744
Series A1 5.00% 12/1/47	300,000	314,823
Sterling Ranch Community Authority Board Series A 5.75% 12/1/45	525,000	536,219
Tallyns Reach Metropolitan District No. 3 (Limited Tax Convertible) 5.125% 11/1/38	295,000	309,207

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	<b>Principal Amount<sup>o</sup></b>	<b>Value (US \$)</b>
<b>Municipal Bonds</b> (continued)		
Special Tax Revenue Bonds (continued)		
Thornton Development Authority (East 144th Avenue & I-25 Project)		
Series B 5.00% 12/1/35	265,000	\$ 293,983
Series B 5.00% 12/1/36	440,000	487,080
Virgin Islands Public Finance Authority (Matching Fund Senior Lien) 5.00% 10/1/29 (AGM)	500,000	522,015
		17,562,336
Transportation Revenue Bonds 12.19%		
Colorado High Performance Transportation Enterprise Revenue (Senior U.S. 36 & I-25 Managed Lanes) 5.75% 1/1/44 (AMT)		
	1,110,000	1,209,534
C-470 Express Lanes 5.00% 12/31/56	1,000,000	1,070,140
Denver City & County Airport System Revenue		
Series A 5.00% 11/15/30 (AMT)	750,000	849,675
Series A 5.00% 12/1/48 (AMT)	1,000,000	1,101,230
Series A 5.25% 11/15/36	750,000	775,395
Series B 5.00% 11/15/28	1,000,000	1,091,520
Series B 5.00% 11/15/37	2,000,000	2,168,380
E-470 Public Highway Authority Series C 5.25% 9/1/25	310,000	328,461
		8,594,335
Water & Sewer Revenue Bonds 0.93%		
Dominion Water & Sanitation District 6.00% 12/1/46		
	250,000	263,673
Guam Government Waterworks Authority Revenue 5.00% 7/1/40	360,000	391,874
		655,547

<b>Total Municipal Bonds</b> (cost \$95,434,434)			<b>99,112,795</b>
		<b>Principal Amount<sup>o</sup></b>	<b>Value (US \$)</b>
<b>Short-Term Investment 0.39%</b>			
Variable Rate Demand Note 0.39% <sup>⌘</sup>			
Colorado Educational & Cultural Facilities Authority Revenue Series B4 (National Jewish Federation Bond Program) 1.48% 12/1/35 (LOC-TD Bank N.A.)	275,000	\$	275,000
<b>Total Short-Term Investment</b> (cost \$275,000)			275,000
<b>Total Value of Securities 140.92%</b> (cost \$95,709,434)			<b>\$99,387,795</b>

# Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. At Sept. 30, 2018, the aggregate value of Rule 144A securities was \$4,611,187, which represents 6.54% of the Fund's net assets. See Note 5 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 Sept. 30, 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 will be pre-refunded. See Note 5 in Notes to financial statements.

<sup>o</sup> 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

LOC Letter of Credit

N.A. National Association

SGI Insured by Syncora Guarantee Inc.

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.**

September 30, 2018

	<b>Principal Amount<sup>o</sup></b>	<b>Value (US \$)</b>
<b>Municipal Bonds 147.73%</b>		
Corporate Revenue Bonds 0.98%		
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	\$ 1,590,748
		1,590,748
Education Revenue Bonds 20.05%		
Bethel Charter School Lease Revenue (Spectrum High School Project) Series A 4.375% 7/1/52	1,100,000	1,074,315
Brooklyn Park Charter School Lease Revenue (Prairie Seeds Academy Project) Series A 5.00% 3/1/34	990,000	1,008,988
Series A 5.00% 3/1/39	170,000	170,921
Cologne Charter School Lease Revenue (Cologne Academy Project) Series A 5.00% 7/1/29	270,000	283,333
Series A 5.00% 7/1/45	445,000	441,720
Deephaven Charter School (Eagle Ridge Academy Project) Series A 5.25% 7/1/37	590,000	617,907
Series A 5.25% 7/1/40	500,000	521,875
Duluth Housing & Redevelopment Authority (Duluth Public Schools Academy Project) Series A 5.00% 11/1/48	1,200,000	1,215,552
Forest Lake Minnesota Charter School Revenue (Lake International Language Academy) 5.75% 8/1/44	705,000	744,973
Hugo Charter School Lease Revenue (Noble Academy Project) Series A 5.00% 7/1/34	255,000	263,986
Series A 5.00% 7/1/44	775,000	790,841
Minneapolis Charter School Lease Revenue (Hiawatha Academies Project) Series A 5.00% 7/1/36	750,000	750,420
Series A 5.00% 7/1/47	900,000	875,844
	<b>Principal Amount<sup>o</sup></b>	<b>Value (US \$)</b>
<b>Municipal Bonds (continued)</b>		
Education Revenue Bonds (continued)		

Minneapolis Student Housing Revenue (Riverton Community Housing Project)		
5.25% 8/1/39	205,000	\$ 213,971
5.50% 8/1/49	990,000	1,040,728
Minnesota Higher Education Facilities Authority Revenue (Bethel University)		
5.00% 5/1/47 (Carleton College)	1,250,000	1,329,713
4.00% 3/1/36	485,000	502,528
5.00% 3/1/44	905,000	1,017,908
(College of St. Benedict) 4.00% 3/1/36	410,000	414,485
(Gustavus Adolphus College) 5.00% 10/1/47 (Macalester College)	2,100,000	2,308,992
4.00% 3/1/42	900,000	921,969
4.00% 3/1/48 (St. Catherine University)	600,000	610,722
Series A 4.00% 10/1/38	920,000	921,509
Series A 5.00% 10/1/45 (St. Johns University)	785,000	865,494
Series 8-I 5.00% 10/1/31	235,000	262,580
Series 8-I 5.00% 10/1/34 (St. Olaf College)	35,000	38,852
Series 8-N 4.00% 10/1/35 (St. Scholastic College)	590,000	616,290
Series H 5.25% 12/1/35 (Trustees Of The Hamline University Of Minnesota)	1,000,000	1,026,320
Series B 5.00% 10/1/47 (University of St. Thomas)	1,055,000	1,126,603
Series 7-U 5.00% 4/1/22	750,000	819,525
Series A 4.00% 10/1/37 Otsego Charter School (Kaleidoscope Charter School)	500,000	512,545
Series A 5.00% 9/1/34	230,000	231,511
Series A 5.00% 9/1/44	400,000	394,264
Rice County Educational Facilities Revenue (Shattuck-St. Mary's School) Series A 144A 5.00% 8/1/22 #	1,250,000	1,311,500

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	<b>Principal Amount<sup>o</sup></b>	<b>Value (US \$)</b>
<b>Municipal Bonds (continued)</b>		
Education Revenue Bonds (continued)		
St. Cloud Charter School Lease Revenue (Stride Academy Project) Series A 5.00% 4/1/46	375,000	\$ 222,210
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)	825,000	766,178
Series A 144A 4.75% 7/1/29 #	100,000	100,491
Series A 144A 5.50% 7/1/38 #	240,000	246,857
(Nova Classical Academy Project)		
Series A 4.125% 9/1/47	750,000	717,600
Series A 6.375% 9/1/31	750,000	816,375
(Twin Cities Academy Project) Series A 5.30% 7/1/45	630,000	642,102
University of Minnesota		
Series A 5.00% 9/1/40	1,240,000	1,410,847
Series A 5.00% 9/1/42	2,000,000	2,270,580
		32,441,924
Electric Revenue Bonds 15.56%		
Central Minnesota Municipal Power Agency Revenue (Brookings Southeast Twin Cities Transportation) 5.00% 1/1/32	1,130,000	1,207,687
(Brookings Twin Cities Transmission Project) 5.00% 1/1/42	1,000,000	1,061,720
Chaska Electric Revenue Series A 5.00% 10/1/28	445,000	505,306
Minnesota Municipal Power Agency Electric Revenue		
5.00% 10/1/25	500,000	568,620
5.00% 10/1/26	500,000	567,425
5.00% 10/1/27	320,000	362,202
5.00% 10/1/47	1,755,000	1,944,996
Northern Municipal Power Agency		
Series A 5.00% 1/1/26	100,000	109,125
Series A 5.00% 1/1/30	340,000	367,054
		<b>Value</b>

	Principal Amount <sup>o</sup>	(US \$)
<b>Municipal Bonds</b> (continued)		
Electric Revenue Bonds (continued)		
Rochester Electric Utility Revenue		
Series A 5.00% 12/1/42	605,000	\$ 678,514
Series A 5.00% 12/1/47	985,000	1,100,954
Series B 5.00% 12/1/30	1,300,000	1,447,147
Series B 5.00% 12/1/43	1,000,000	1,096,980
Southern Minnesota Municipal Power Agency Supply Revenue		
Series A 5.00% 1/1/41	240,000	265,118
Series A 5.00% 1/1/47	1,650,000	1,848,149
St. Paul Housing & Redevelopment Authority Charter School Lease Revenue		
Series A 4.00% 10/1/33	285,000	294,359
Series B 4.00% 10/1/37	800,000	812,096
Western Minnesota Municipal Power Agency Supply Revenue		
Series A 5.00% 1/1/25	3,000,000	3,315,630
Series A 5.00% 1/1/26	1,000,000	1,103,500
Series A 5.00% 1/1/33	1,000,000	1,117,490
Series A 5.00% 1/1/40	750,000	828,810
Series A 5.00% 1/1/46	2,500,000	2,747,350
Series A 5.00% 1/1/49	1,610,000	1,826,416
		25,176,648
Healthcare Revenue Bonds 36.14%		
Anoka Health Care Facilities Revenue 5.375% 11/1/34	610,000	642,403
Apple Valley Senior Housing Revenue (PHS Senior Housing, Inc. Orchard Path Project)		
4.50% 9/1/53	2,000,000	1,979,060
5.00% 9/1/58	1,605,000	1,660,838
Apple Valley Senior Living Revenue (Senior Living LLC Project)		
Series B 5.00% 1/1/47	750,000	766,163
Series D 7.00% 1/1/37	720,000	711,144
Series D 7.25% 1/1/52	1,000,000	1,002,290
Center City Health Care Facilities Revenue (Hazelden Betty Ford Foundation Project)		
5.00% 11/1/27	500,000	560,505

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Schedules of investments

**Delaware Investments® Minnesota Municipal Income Fund II, Inc.**

	<b>Principal Amount<sup>o</sup></b>	<b>Value (US \$)</b>
<b>Municipal Bonds (continued)</b>		
Healthcare Revenue Bonds (continued)		
Center City Health Care Facilities Revenue (Hazelden Foundation Project) 5.00% 11/1/41	1,600,000	\$ 1,635,968
City of Bethel (The Lodge at Lakes at Stillwater Project) 5.25% 6/1/58	900,000	918,171
Cloquet Housing Facilities Revenue (HADC Cloquet Project) Series A 5.00% 8/1/48	500,000	504,955
Dakota County Community Development Agency Senior Housing Revenue (Walker Highview Hills Project)		
Series A 144A 5.00% 8/1/46 #	370,000	372,024
Series A 144A 5.00% 8/1/51 #	755,000	757,816
Deephaven Housing & Healthcare Revenue (St. Therese Senior Living Project)		
Series A 5.00% 4/1/38	280,000	280,445
Series A 5.00% 4/1/40	270,000	270,216
Duluth Economic Development Authority (St. Luke's Hospital Authority Obligation Group)		
5.75% 6/15/32	1,400,000	1,510,950
6.00% 6/15/39	1,000,000	1,088,960
Fergus Falls Health Care Facilities Revenue (Lake Region Healthcare) 5.00% 8/1/30	1,000,000	1,001,360
Hayward (American Baptist Homes Midwest) 5.75% 2/1/44	500,000	508,860
Hayward Health Care Facilities Revenue (St. John's Lutheran Home of Albert Lea) 5.375% 10/1/44	400,000	415,876
		<b>Value</b>
	<b>Principal Amount<sup>o</sup></b>	<b>(US \$)</b>
<b>Municipal Bonds (continued)</b>		
Healthcare Revenue Bonds (continued)		
Maple Grove Health Care Facilities Revenue (Maple Grove Hospital Corporation) 4.00% 5/1/37	1,000,000	\$ 996,080
(North Memorial Health Care) 5.00% 9/1/30	865,000	950,730
Minneapolis Health Care System Revenue (Fairview Health Services)		
Series A 4.00% 11/15/48	1,500,000	1,479,255
Series A 5.00% 11/15/33	500,000	560,255
Series A 5.00% 11/15/34	500,000	558,565
Series A 5.00% 11/15/49	2,000,000	2,194,360
(Unrefunded - Fairview Health Services) Series B 6.50% 11/15/38 (AGC)	1,940,000	1,950,786
Minneapolis Senior Housing & Healthcare Revenue		

(Ecumen Mill City Quarter) 5.25% 11/1/45	850,000	873,961
5.375% 11/1/50	200,000	206,244
(Ecumen-Abiitan Mill City Project) 5.00% 11/1/35	220,000	224,864
Minneapolis St. Paul Housing & Redevelopment Authority Health Care Revenue (Allina Health System) Series A 5.00% 11/15/29	585,000	672,785
(Children s Health Care Facilities) Series A1 5.00% 8/15/34 (AGM)	500,000	522,305
Rochester Health Care & Housing Revenue (The Homestead at Rochester Project) Series A 6.875% 12/1/48	1,220,000	1,371,207
Rochester Health Care Facilities Revenue (Mayo Clinic) 4.00% 11/15/41	4,860,000	4,980,042
Sartell Health Care Facilities Revenue (Country Manor Campus Project) 5.25% 9/1/30	1,000,000	1,076,350
Series A 5.30% 9/1/37	600,000	648,348

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	<b>Principal Amount<sup>o</sup></b>	<b>Value (US \$)</b>
<b>Municipal Bonds (continued)</b>		
Healthcare Revenue Bonds (continued)		
Shakopee Health Care Facilities Revenue (St. Francis Regional Medical Center)		
4.00% 9/1/31	205,000	\$ 210,869
5.00% 9/1/34	165,000	178,205
St. Cloud Health Care Revenue (Centracare Health System Project)		
Series A 4.00% 5/1/37	1,295,000	1,330,794
Series A 5.00% 5/1/46	4,800,000	5,242,224
Series B 5.00% 5/1/24	1,400,000	1,581,230
(Unrefunded - Centracare Health System Project) 5.125% 5/1/30	95,000	99,306
St. Paul Housing & Redevelopment Authority Health Care Facilities Revenue (Allina Health System)		
Series A1 5.25% 11/15/29 (Fairview Health Services)	640,000	665,875
Series A 4.00% 11/15/43	905,000	905,652
Series A 5.00% 11/15/47	680,000	742,363
(Health Partners Obligation Group Project) 5.00% 7/1/29	2,000,000	2,255,620
Series A 5.00% 7/1/32	1,100,000	1,227,732
St. Paul Housing & Redevelopment Authority Housing & Health Care Facilities Revenue (Senior Episcopal Homes Project) 5.125% 5/1/48		
Series A 4.75% 11/1/31	1,200,000	1,195,416
Series A 4.75% 11/1/31	740,000	737,832
Wayzata Senior Housing Revenue (Folkestone Senior Living Community)		
Series A 5.50% 11/1/32	420,000	433,028
Series A 5.75% 11/1/39	945,000	974,881
Series A 6.00% 5/1/47	1,475,000	1,522,952
		<b>Value</b>
	<b>Principal Amount<sup>o</sup></b>	<b>(US \$)</b>
<b>Municipal Bonds (continued)</b>		
Healthcare Revenue Bonds (continued)		
Winona Health Care Facilities Revenue (Winona Health Obligation)		
4.65% 7/1/26	465,000	\$ 475,314
4.75% 7/1/27	785,000	804,028

5.00% 7/1/34	750,000	768,300
Woodbury Housing & Redevelopment Authority Revenue (St. Therese of Woodbury)		
5.125% 12/1/44	1,250,000	1,290,213
		58,495,975
Housing Revenue Bonds 1.98%		
Minneapolis Multifamily Housing Revenue (Olson Townhomes Project) 6.00% 12/1/19 (AMT)	270,000	270,432
Minnesota Housing Finance Agency (Non Ace - State Appropriated Housing) 5.00% 8/1/33	1,390,000	1,556,578
Minnesota State Housing Finance Agency Homeownership (Mortgage-Backed Securities Program) 4.40% 7/1/32 (GNMA) (FNMA)	785,000	801,548
Northwest Multi-County Housing & Redevelopment Authority (Pooled Housing Program) 5.50% 7/1/45	560,000	566,468
		3,195,026
Lease Revenue Bonds 10.13%		
Minnesota State General Fund Revenue Appropriations		
Series A 5.00% 6/1/32	780,000	863,140
Series A 5.00% 6/1/38	5,500,000	6,032,950
Series A 5.00% 6/1/43	1,750,000	1,913,958
Series B 5.00% 3/1/29	1,000,000	1,089,170
Minnesota State Housing Finance Agency (Non Ace - State Appropriated Housing)		
Series C 5.00% 8/1/36	1,000,000	1,116,410

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Schedules of investments

Delaware Investments® Minnesota Municipal Income Fund II, Inc.

	<b>Principal Amount<sup>o</sup></b>	<b>Value (US \$)</b>
<b>Municipal Bonds (continued)</b>		
Lease Revenue Bonds (continued)		
University of Minnesota Special Purpose Revenue (State Supported Biomed Science Research)		
5.00% 8/1/35	1,040,000	\$ 1,091,553
5.00% 8/1/36	4,000,000	4,285,120
		16,392,301
<b>Local General Obligation Bonds 12.42%</b>		
Brainerd Independent School District No 181 (General Obligation School Building Bonds) Series A 4.00% 2/1/38		
	1,500,000	1,547,160
Brainerd Independent School District No. 181 (General Obligation School Building Bonds) Series A 4.00% 2/1/43		
	1,500,000	1,523,340
Burnsville-Eagan-Savage Independent School District No 191 (Alternative Facilities) Series A 4.00% 2/1/28		
	1,185,000	1,267,642
Duluth Independent School District No 709 Series A 4.00% 2/1/27		
	600,000	635,550
Duluth, Minnesota (Improvement DECC) Series A 5.00% 2/1/34		
	545,000	616,613
Edina Independent School District No. 273 Series A 5.00% 2/1/27		
	1,500,000	1,721,100
Hennepin County		
Series A 5.00% 12/1/36	1,190,000	1,358,385
Series A 5.00% 12/1/37	1,240,000	1,427,711
Series A 5.00% 12/1/41	1,060,000	1,197,715
Hopkins Independent School District No. 270 Series A 5.00% 2/1/28		
	1,000,000	1,063,950
Mahtomedi Independent School District No. 832 (School Building) Series A 5.00% 2/1/28		
	515,000	589,608
Mounds View Independent School District No. 621 (School Building) Series A 4.00% 2/1/43		
	2,000,000	2,045,480
	<b>Principal Amount<sup>o</sup></b>	<b>Value (US \$)</b>
<b>Municipal Bonds (continued)</b>		
Local General Obligation Bonds (continued)		

St. Michael-Albertville Independent School District No. 885 (School Building) Series A 5.00% 2/1/27	1,300,000	\$	1,510,743
St. Paul Independent School District No. 625 (School Building) Series B 5.00% 2/1/26	1,000,000		1,106,300
Willmar (Rice Memorial Hospital Project) Series A 4.00% 2/1/32	2,440,000		2,490,581

20,101,878

Pre-Refunded/Escrowed to Maturity Bonds 24.12%			
Anoka Health Care Facilities Revenue (Homestead Anoka Project) Series A 7.00% 11/1/46-19 §	1,200,000		1,273,392
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		8,175,898
Deephaven Charter School (Eagle Ridge Academy Project) Series A 5.50% 7/1/43-23 §	500,000		571,790
Minneapolis Health Care System Revenue (Fairview Health Services) Series A 6.625% 11/15/28-18 §	500,000		502,885
Minnesota Higher Education Facilities Authority Revenue (College of St. Benedict) Series 7-M 5.00% 3/1/31-20 §	300,000		312,351
Series 7-M 5.125% 3/1/36-20 §	275,000		286,798
(St. Catherine University) Series 7-Q 5.00% 10/1/32-22 §	700,000		770,658
(University of St. Thomas) Series 7-A 5.00% 10/1/39-19 §	1,000,000		1,029,370

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	<b>Principal Amount<sup>o</sup></b>	<b>Value (US \$)</b>
<b>Municipal Bonds (continued)</b>		
Pre-Refunded/Escrowed to Maturity Bonds (continued)		
Minnesota State (Various Purposes) Series D 5.00% 8/1/24-20 §	65,000	\$ 68,450
Rochester Health Care & Housing Revenue (Samaritan Bethany) Series A 7.375% 12/1/41-19 §	1,220,000	1,294,139
Rocori Independent School District No. 750 (School Building) Series B 5.00% 2/1/24-19 §	1,075,000	1,086,320
Series B 5.00% 2/1/25-19 §	1,115,000	1,126,741
Series B 5.00% 2/1/26-19 §	1,155,000	1,167,162
St. Cloud Health Care Revenue (Centracare Health System Project) 5.50% 5/1/39-19 (AGC) §	1,500,000	1,530,570
Series A 5.125% 5/1/30-20 §	3,830,000	4,012,806
St. Louis Park Health Care Facilities Revenue (Park Nicollet Health Services) 5.75% 7/1/39-19 §	2,000,000	2,054,980
St. Paul Housing & Redevelopment Authority Health Care Facilities Revenue (Allina Health System) Series A1 5.25% 11/15/29-19 §	755,000	781,923
St. Paul Housing & Redevelopment Authority Hospital Facility (Healtheast Care System Project) Series A 5.00% 11/15/29-25 §	395,000	458,749
Series A 5.00% 11/15/30-25 §	290,000	336,803
University of Minnesota Series A 5.25% 4/1/29-19 §	1,000,000	1,016,800
Series A 5.50% 7/1/21	4,000,000	4,229,200

	<b>Principal Amount<sup>o</sup></b>	<b>Value (US \$)</b>
<b>Municipal Bonds</b> (continued)		
Pre-Refunded/Escrowed to Maturity Bonds (continued)		
University of Minnesota		
Series D 5.00%		
12/1/27-21 §	1,110,000	\$ 1,209,789
Series D 5.00%		
12/1/29-21 §	1,265,000	1,378,724
Series D 5.00%		
12/1/31-21 §	1,000,000	1,089,900
Series D 5.00%		
12/1/36-21 §	3,000,000	3,269,700
		39,035,898
Special Tax Revenue Bonds 1.52%		
Guam Government Business Privilege Tax Revenue Series A 5.25% 1/1/36	150,000	157,607
Minneapolis Community Planning & Economic Development Department (Limited Tax Supported Common Bond Fund) 6.25% 12/1/30	1,000,000	1,083,760
Minneapolis Revenue (YMCA Greater Twin Cities Project) 4.00% 6/1/29	165,000	173,101
St. Paul Sales Tax Revenue Series G 5.00% 11/1/30	935,000	1,047,032
		2,461,500
State General Obligation Bonds 14.38%		
Minnesota State		
Series A 5.00% 8/1/24	2,500,000	2,864,800
Series A 5.00% 8/1/29	700,000	803,082
Series E 5.00% 10/1/26 (State Trunk Highway)	1,480,000	1,750,218
Series B 5.00% 10/1/22	5,500,000	5,962,660
Series B 5.00% 10/1/29 (Various Purposes)	3,315,000	3,575,791
Series D 5.00% 8/1/24	2,635,000	2,775,841
Series F 5.00% 10/1/22	5,000,000	5,545,050
		23,277,442
Transportation Revenue Bonds 6.84%		
Minneapolis St. Paul Metropolitan Airports Commission Revenue 5.00% 1/1/22	670,000	711,346



Subordinate

Series A 5.00% 1/1/31	410,000	473,386
Series A 5.00% 1/1/32	1,255,000	1,443,062
Series B 5.00% 1/1/26	540,000	584,118

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Schedules of investments

**Delaware Investments® Minnesota Municipal Income Fund II, Inc.**

	<b>Principal Amount<sup>o</sup></b>	<b>Value (US \$)</b>
<b>Municipal Bonds (continued)</b>		
Transportation Revenue Bonds (continued)		
Minneapolis St. Paul Metropolitan Airports Commission Revenue		
Series B 5.00% 1/1/26 (AMT)	500,000	\$ 553,055
Series B 5.00% 1/1/27	1,190,000	1,286,449
Series B 5.00% 1/1/30	500,000	536,150
Series B 5.00% 1/1/31	250,000	267,833
Series C 5.00% 1/1/33	2,000,000	2,291,820
Series C 5.00% 1/1/36	1,000,000	1,133,400
Series C 5.00% 1/1/46	1,245,000	1,391,898
St. Paul Port Authority Revenue (Amherst H. Wilder Foundation)		
Series 3 5.00% 12/1/36	380,000	394,337
		11,066,854
Water & Sewer Revenue Bonds 3.61%		
Guam Government Waterworks Authority		
5.00% 7/1/40	840,000	914,374
5.00% 1/1/46	725,000	779,846
Metropolitan Council Waste Water Revenue		
Series B 4.00% 9/1/27	1,145,000	1,208,639
Series C 4.00% 3/1/31	1,355,000	1,450,907
Series C 4.00% 3/1/32	1,405,000	1,493,712
		5,847,478
<b>Total Municipal Bonds</b> (cost \$235,696,452)		<b>239,083,672</b>
	<b>Principal Amount<sup>o</sup></b>	<b>Value</b>

(US \$)

**Short-Term Investment 0.06%**Variable Rate Demand Notes 0.06%<sup>⌘</sup>

Minneapolis St. Paul, Minnesota Housing &amp; Redevelopment Authority Health Care

Revenue Series B (Children s Hospitals &amp; Clinics) 1.48% 8/15/25 (AGM) (SPA US Bank

N.A.) 100,000 \$ 100,000

**Total Short-Term Investment**

(cost \$100,000)

**100,000****Total Value of Securities 147.79%**

(cost \$235,796,452)

**\$ 239,183,672**

# Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. At Sept. 30, 2018, the aggregate value of Rule 144A securities was \$4,379,436, which represents 2.71% of the Fund s net assets. See Note 5 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 Sept. 30, 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 will be pre-refunded. See Note 5 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

N.A. National Association

SPA Stand-by Purchase Agreement

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

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

September 30, 2018 (Unaudited)

	<b>Principal Amount<sup>o</sup></b>	<b>Value (US \$)</b>
<b>Municipal Bonds 144.55%</b>		
Corporate Revenue Bonds 15.63%		
Buckeye, Ohio Tobacco Settlement Financing Authority Asset-Backed -2		
Series A-2 5.875% 6/1/47	500,000	\$ 500,000
Series A-2 6.50% 6/1/47	430,000	438,604
Central Plains Energy Project Revenue, Nebraska (Project No. 3)		
Series A 5.00% 9/1/36	225,000	259,526
Series A 5.00% 9/1/42	260,000	300,659
Commonwealth Financing Authority Revenue, Pennsylvania (Tobacco Master Settlement Payment) 4.00% 6/1/39 (AGM)	1,015,000	1,017,385
Florida Development Finance Corporation Surface Transportation Facility Revenue (Brightline Passenger Rail Project) 144A 5.625% 1/1/47 (AMT)#	300,000	312,867
Golden State Tobacco Securitization, California		
Series A-1 5.00% 6/1/47	350,000	358,561
Series A-1 5.25% 6/1/47	350,000	363,181
Louisiana Local Government Environmental Facilities & Community Development Authority (Westlake Chemical)		
Series A 6.50% 8/1/29	645,000	694,471
Series A-1 6.50% 11/1/35	255,000	275,872
M-S-R Energy Authority, California Gas		
Series B 6.50% 11/1/39	250,000	342,825
Series C 7.00% 11/1/34	1,000,000	1,397,220
New York City, New York Industrial Development Agency (Brooklyn Navy Yard Cogeneration Partners, L.P. Project) 5.75% 10/1/36 (AMT)	500,000	504,790
		<b>Value</b>
	<b>Principal Amount<sup>o</sup></b>	<b>(US \$)</b>
<b>Municipal Bonds (continued)</b>		
Corporate Revenue Bonds (continued)		
New York Transportation Development (Delta Air Lines, Inc. - LaGuardia Airport Terminals C&D Redevelopment Project) 4.00% 1/1/36 (AMT)	750,000	\$ 746,265
Shoals, Indiana (National Gypsum Project) 7.25% 11/1/43 (AMT)	310,000	344,900
Suffolk County, New York Tobacco Asset Securitization Series B 5.00% 6/1/32	750,000	800,040
Tobacco Settlement Financing Corporation, Louisiana Asset-Backed Note Series A 5.25% 5/15/35	460,000	492,278
Tobacco Settlement Financing Corporation, New Jersey		

Series A 5.00% 6/1/46	130,000	139,789
Series B 5.00% 6/1/46	335,000	353,907
TSASC Revenue, New York (Settlement) Series A 5.00% 6/1/41	60,000	64,217
Valparaiso, Indiana (Pratt Paper Project) 7.00% 1/1/44 (AMT)	240,000	278,558

9,985,915

Education Revenue Bonds 23.52%		
Arizona Industrial Development Authority Revenue (American Charter Schools Foundation Project) 144A 6.00% 7/1/47 #	330,000	343,626
California Educational Facilities Authority Revenue (Loma Linda University) Series A 5.00% 4/1/47	500,000	551,625
East Hempfield Township, Pennsylvania Industrial Development Authority (Student Services Income - Student Housing Project) 5.00% 7/1/35	1,000,000	1,054,730

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Schedules of investments

**Delaware Investments® National Municipal Income Fund**

	<b>Principal Amount<sup>o</sup></b>	<b>Value (US \$)</b>
<b>Municipal Bonds (continued)</b>		
Education Revenue Bonds (continued)		
Health & Educational Facilities Authority of the State of Missouri (St. Louis College of Pharmacy Project) 5.25% 5/1/33	500,000	\$ 539,575
(Washington University) Series B 5.00% 11/15/30	600,000	648,666
Illinois Finance Authority Revenue (CHF - Chicago, L.L.C. - University Of Illinois at Chicago Project) Series A 5.00% 2/15/50	460,000	490,148
(Chicago International Charter School Project) 5.00% 12/1/47	535,000	549,210
Kent County, Delaware Student Housing and Dining Facilities Revenue (CHF-Dover, L.L.C. - Delaware State University Project) Series A 5.00% 7/1/53	115,000	120,724
Louisiana Public Facilities Authority Revenue (Provident Group-Flagship Properties) Series A 5.00% 7/1/56	500,000	529,240
Maryland Health & Higher Educational Facilities Authority (Loyola University) Series A 5.00% 10/1/39	650,000	700,147
Massachusetts Development Finance Agency (Umass Boston Student Housing Project) 5.00% 10/1/48	285,000	304,947
Montgomery County, Pennsylvania Higher Education & Health Authority Revenue (Arcadia University) 5.25% 4/1/30	550,000	566,110
New Hope, Texas Cultural Education Facilities (Chief-Collegiate Housing- Tarleton St.) 5.00% 4/1/34	1,000,000	1,059,020
	<b>Principal Amount<sup>o</sup></b>	<b>Value (US \$)</b>
<b>Municipal Bonds (continued)</b>		
Education Revenue Bonds (continued)		
New York City, New York Trust For Cultural Resources (Whitney Museum of American Art) 5.00% 7/1/31	500,000	\$ 527,355
New York State Dormitory Authority (Columbia University) 5.00% 10/1/41	600,000	637,296
Pennsylvania State University Series A 5.00% 9/1/47	1,000,000	1,128,680
Philadelphia, Pennsylvania Authority for Industrial Development (1st Philadelphia Preparatory College) 7.25% 6/15/43	370,000	415,702
Phoenix, Arizona Industrial Development Authority Revenue (Downtown Phoenix Student Housing, LLC - Arizona State University Project) Series A 5.00% 7/1/42	100,000	108,084
(Rowan University Project) 5.00% 6/1/42	1,000,000	1,053,930
Pima County, Arizona Industrial Development Authority Education Revenue (Edkey Charter School Project) 6.00% 7/1/48	500,000	464,030
	135,000	140,246

Private Colleges & Universities Authority Revenue, Georgia (Mercer University) Series  
A 5.00% 10/1/32

Swarthmore Borough Authority, Pennsylvania (Swarthmore College Project) 5.00% 9/15/32	490,000	549,638
Troy, New York Capital Resource Revenue (Rensselaer Polytechnic) Series A 5.125% 9/1/40	600,000	623,982
University of California Series AI 5.00% 5/15/32	1,000,000	1,114,870
Series AZ 5.25% 5/15/58	465,000	536,298

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	<b>Principal Amount<sup>o</sup></b>	<b>Value (US \$)</b>
<b>Municipal Bonds (continued)</b>		
Education Revenue Bonds (continued)		
Wyoming Community Development Authority Student Housing Revenue (CHF-Wyoming LLC) 6.50% 7/1/43	250,000	\$ 262,765
		15,020,644
Electric Revenue Bonds 2.66%		
JEA Electric System Revenue, Florida Series A 5.00% 10/1/33	355,000	389,967
Long Island Power Authority, New York		
Series A 5.00% 9/1/44	250,000	274,065
Series B 5.00% 9/1/46	130,000	143,468
Long Island Power Authority, New York Electric System Revenue 5.00% 9/1/47	305,000	339,270
Philadelphia, Pennsylvania Gas Works Revenue (1998 General Ordinance Fifteenth Series) 5.00% 8/1/47	500,000	549,745
		1,696,515
Healthcare Revenue Bonds 27.43%		
Alabama Special Care Facilities Financing Authority-Birmingham Alabama (Methodist Home for the Aging) 6.00% 6/1/50	500,000	548,465
Allegheny County Hospital, Pennsylvania Development Authority (Allegheny Health Network Obligated Group Issue) Series A 4.00% 4/1/44	300,000	292,500
Arizona Health Facilities Authority Revenue (Catholic Healthcare West) Series D 5.00% 7/1/28	500,000	508,880
Berks County Industrial Development Authority Revenue (Tower Health Project) 5.00% 11/1/50	1,000,000	1,077,850
	<b>Principal Amount<sup>o</sup></b>	<b>Value</b>



(US \$)

**Municipal Bonds** (continued)

## Healthcare Revenue Bonds (continued)

California Health Facilities Financing Authority Revenue (Kaiser Permanente) Series A-2 5.00% 11/1/47	400,000	\$	498,756
California Statewide Communities Development Authority (Loma Linda University Medical Center) Series A 144A 5.25% 12/1/56 #	760,000		810,244
Capital Trust Agency, Florida (Tuscan Gardens Senior Living Center) Series A 7.00% 4/1/49	375,000		361,763
Colorado Health Facilities Authority Revenue (Healthcare Facilities - American Baptist) 8.00% 8/1/43	330,000		373,649
Cuyahoga County, Ohio Hospital Revenue (The Metrohealth System) 5.50% 2/15/57	1,000,000		1,079,900
Kalispell, Montana (Immanuel Lutheran Corporation Project) Series A 5.25% 5/15/37	700,000		728,504
Lycoming County, Pennsylvania Authority Health System Revenue (Susquehanna Health System Project) Series A 5.50% 7/1/28	500,000		512,975
Maine Health & Higher Educational Facilities Authority Revenue (Maine General Medical Center) 6.75% 7/1/41	300,000		320,514
Maricopa County, Arizona Industrial Development Authority Health Facilities Revenue (Catholic Healthcare West) Series A 6.00% 7/1/39	500,000		513,605
Maryland Health & Higher Educational Facilities Authority (University Of Maryland Medical System Issue) Series D 4.00% 7/1/48	255,000		254,107

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Schedules of investments

**Delaware Investments® National Municipal Income Fund**

	<b>Principal Amount<sup>o</sup></b>	<b>Value (US \$)</b>
<b>Municipal Bonds (continued)</b>		
Healthcare Revenue Bonds (continued)		
Miami-Dade County, Florida Health Facilities Authority Revenue (Nicklaus Children's Hospital Project) 5.00% 8/1/47	200,000	\$ 217,852
Michigan Finance Authority Revenue (Beaumont Health Credit Group) 5.00% 11/1/44	1,000,000	1,084,840
Montgomery County Higher Education & Health Authority Revenue (Thomas Jefferson University) 4.00% 9/1/49	750,000	735,615
Moon, Pennsylvania Industrial Development Authority (Baptist Homes Society Obligation) 6.125% 7/1/50	750,000	797,310
New Hope, Texas Cultural Education Facilities (Cardinal Bay Inc.)		
Series A1 4.00% 7/1/36	55,000	55,989
Series A1 5.00% 7/1/46	135,000	146,625
Series A1 5.00% 7/1/51	135,000	146,530
Series B 4.25% 7/1/36	80,000	80,521
Series B 4.75% 7/1/51	160,000	163,526
Series B 5.00% 7/1/46	135,000	140,620
New Jersey Health Care Facilities Financing Authority Revenue (St. Peters University Hospital) 6.25% 7/1/35	300,000	318,336
New York State Dormitory Authority (Orange Regional Medical Center) 144A 5.00% 12/1/35 #	500,000	545,070
Oklahoma Development Finance Authority Revenue (OU Medicine Project) Series B 5.50% 8/15/57	215,000	237,382
Orange County, Florida Health Facilities Authority Revenue (Mayflower Retirement Center)		
5.00% 6/1/32	400,000	415,528
5.00% 6/1/36	250,000	258,610
5.125% 6/1/42	750,000	774,338
		<b>Value</b>
	<b>Principal</b>	<b>(US \$)</b>
	<b>Amount<sup>o</sup></b>	
<b>Municipal Bonds (continued)</b>		
Healthcare Revenue Bonds (continued)		
Oregon State Facilities Authority Revenue (Peacehealth Project) Series A 5.00% 11/15/29	500,000	\$ 554,890
Palm Beach County Health Facilities Authority, Florida (Sinai Residences Boca Raton Project)		
7.25% 6/1/34	20,000	22,642

7.50% 6/1/49	105,000	119,604
Palomar Health, California 5.00% 11/1/39	130,000	139,082
Tarrant County, Texas Cultural Education Facilities Finance (Buckner Senior Living - Ventana Project) 6.75% 11/15/47	250,000	274,985
Westminster, Maryland (Lutheran Village Millers Grant Inc.) 6.00% 7/1/34	500,000	531,330
Wisconsin Health & Educational Facilities Authority (Covenant Communities, Inc. Project)		
Series A1 4.00% 7/1/48	95,000	90,390
Series B 5.00% 7/1/53	1,000,000	1,006,950
Yavapai County, Arizona Industrial Development Authority Revenue (Yavapai Regional Medical Center) Series A 5.00% 8/1/28	720,000	776,880

17,517,157

Lease Revenue Bonds 7.87%		
California State Public Works Board Lease Revenue (Various Capital Projects) Series A 5.00% 4/1/37	1,000,000	1,082,170
Idaho State Building Authority Revenue (Health & Welfare Project) Series A 5.00% 9/1/24	135,000	146,736
Minnesota State General Revenue Appropriations Series B 5.00% 3/1/29	1,000,000	1,089,170
New Jersey Economic Development Authority Series WW 5.25% 6/15/30	1,000,000	1,101,810

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	<b>Principal Amount<sup>o</sup></b>	<b>Value (US \$)</b>
<b>Municipal Bonds (continued)</b>		
Lease Revenue Bonds (continued)		
New Jersey Transportation Trust Fund Authority (Federal Highway Reimbursement Revenue Refunding Notes) Series A 5.00% 6/15/29	1,000,000	\$ 1,106,150
Public Finance Authority, Wisconsin Airport Facilities Revenue (AFCO Investors II Portfolio) 144A 5.75% 10/1/31 #	500,000	502,120
		5,028,156
Local General Obligation Bonds 3.68%		
Chicago Board of Education, Illinois		
5.00% 4/1/42	205,000	219,188
5.00% 4/1/46	210,000	223,910
Chicago, Illinois		
Series A 5.50% 1/1/34	225,000	241,038
Series C 5.00% 1/1/38	500,000	519,355
District of Columbia Series A 5.00% 6/1/37	1,000,000	1,136,840
New York, New York Series I-1 5.375% 4/1/36	10,000	10,166
		2,350,497
Pre-Refunded/Escrowed to Maturity Bonds 18.23%		
Atlanta, Georgia Water & Wastewater Revenue Series A 6.25% 11/1/39-19§	300,000	313,854
Bowling Green, Ohio Student Housing Revenue (CFP I State University Project) 6.00% 6/1/45-20§	260,000	276,929
Brooklyn Arena Local Development, New York Pilot Revenue (Barclays Center Project)		
6.25% 7/15/40-20§	940,000	992,414
6.50% 7/15/30-20§	300,000	317,679
Butler County, Pennsylvania Hospital Authority Revenue (Butler Health System Project) 7.125% 7/1/29-19§	300,000	311,403

	<b>Principal</b>	<b>Value</b>
	<b>Amount<sup>o</sup></b>	<b>(US \$)</b>
<b>Municipal Bonds</b> (continued)		
Pre-Refunded/Escrowed to Maturity Bonds (continued)		
California Municipal Finance Authority Mobile Home Park Revenue (Caritas Project) Series A 6.40% 8/15/45-20§	400,000	\$ 428,852
California State 6.00% 4/1/38-19§	35,000	35,754
California Statewide Communities Development Authority School Facility Revenue (Aspire Public Schools) 6.125% 7/1/46-19§	625,000	631,925
Central Texas Regional Mobility Authority Revenue Senior Lien 6.00% 1/1/41-21§	520,000	563,191
Hawaii Pacific Health Special Purpose Revenue Series A 5.50% 7/1/40-20§	300,000	318,090
Illinois Finance Authority Revenue (Silver Cross & Medical Centers) 7.00% 8/15/44-19§	950,000	990,793
JEA Electric System Revenue, Florida Series A 5.00% 10/1/33-23§	645,000	725,793
Koyukuk, Alaska Revenue (Tanana Chiefs Conference Health Care Facility Project) 7.75% 10/1/41-19§	300,000	316,611
Louisiana Public Facilities Authority Revenue (Ochsner Clinic Foundation Project) 6.50% 5/15/37-21§	105,000	116,712
Maryland State Economic Development Revenue (Transportation Facilities Project) Series A 5.75% 6/1/35-20§	255,000	270,782
Metropolitan Transportation Authority Revenue, New York Series A 5.00% 11/15/41-21§	190,000	207,391
(Unrefunded) Series A 5.00% 11/15/41-21§	310,000	338,374

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Schedules of investments

**Delaware Investments® National Municipal Income Fund**

	<b>Principal Amount<sup>o</sup></b>	<b>Value (US \$)</b>
<b>Municipal Bonds (continued)</b>		
Pre-Refunded/Escrowed to Maturity Bonds (continued)		
Monroe County, New York Industrial Development Revenue (Nazareth College Rochester Project) 5.50% 10/1/41-21§	495,000	\$ 544,248
Monroe County, Pennsylvania Hospital Authority Revenue (Pocono Medical Center) Series A 5.00% 1/1/41-22§	500,000	544,450
New Hampshire Health and Education Facilities Authority Revenue (Dartmouth - Hitchcock Medical Center) 6.00% 8/1/38-19§	300,000	309,852
New Jersey Economic Development Authority Revenue (MSU Student Housing Project) 5.875% 6/1/42-20§	450,000	478,764
New Jersey Turnpike Authority Series A 5.00% 1/1/27-22§	475,000	524,557
Series A 5.00% 1/1/27-22§	25,000	27,608
New York City, New York Water & Sewer System Revenue 5.00% 6/15/47-23§	160,000	180,976
New York, New York Series I-1 5.375% 4/1/36-19§	240,000	244,241
Ohio State (Cleveland Clinic Health) Series A 5.50% 1/1/39-19§	300,000	302,745
Oregon State Facilities Authority Revenue (Concordia University Project) Series A 144A 6.125% 9/1/30-20#§	100,000	106,435
Pennsylvania State Higher Educational Facilities Authority Revenue (Edinboro University Foundation) 5.80% 7/1/30-20§	400,000	425,104
		<b>Value</b>
	<b>Principal Amount<sup>o</sup></b>	<b>(US \$)</b>
<b>Municipal Bonds (continued)</b>		
Pre-Refunded/Escrowed to Maturity Bonds (continued)		
Pennsylvania Turnpike Commission Subordinate (Motor License Fund) Series B 5.00% 12/1/41-21§	260,000	\$ 282,955
University Medical Center, Tucson, Arizona Hospital Revenue 6.50% 7/1/39-19§	500,000	516,700
		<b>11,645,182</b>
Special Tax Revenue Bonds 11.88%		
Central Puget Sound, Washington Regional Transit Authority (Green Bond - Improvement) Series S-1 5.00% 11/1/35	750,000	844,013
Guam Government Business Privilege Tax Revenue Series B-1 5.00% 1/1/42	540,000	559,256

Kansas City, Missouri Redevelopment Authority Revenue (Convention Centre Hotel Project - TIF Financing) Series B 144A 5.00% 2/1/40 #	135,000	138,901
Massachusetts Bay Transportation Authority Senior Series A 5.25% 7/1/29	200,000	245,822
Mosaic District, Virginia Community Development Authority Revenue Series A 6.875% 3/1/36	520,000	559,016
New Jersey Economic Development Authority Revenue (Cigarette Tax) 5.00% 6/15/28	200,000	211,606
5.00% 6/15/29	800,000	843,856
(School Facilities Construction) Series AA 5.50% 12/15/29	295,000	300,927

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	<b>Principal Amount<sup>o</sup></b>	<b>Value (US \$)</b>
<b>Municipal Bonds (continued)</b>		
Special Tax Revenue Bonds (continued)		
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	\$ 819,470
New York State Dormitory Authority Series A 5.00% 3/15/33	1,000,000	1,098,520
Northampton County, Pennsylvania Industrial Development Authority Revenue (Route 33 Project) 7.00% 7/1/32	205,000	231,240
Public Finance Authority, Wisconsin Airport Facilities Revenue (American Dream @ Meadowlands Project) 144A 7.00% 12/1/50 #	380,000	435,594
Regional Transportation District, Colorado Tax Revenue (Denver Transit Partners) 6.00% 1/15/41	500,000	520,285
Sales Tax Securitization, Illinois Series A 5.00% 1/1/40	500,000	545,980
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	234,159
		7,588,645
<b>State General Obligation Bonds 6.22%</b>		
California State 5.25% 11/1/40	320,000	341,085
(Unrefunded-Variou Purpose) 6.00% 4/1/38	70,000	71,406
(Various Purposes) 5.00% 10/1/41	440,000	476,080
5.00% 11/1/47	1,000,000	1,141,700
Illinois State		
5.00% 5/1/36	90,000	92,285
5.00% 11/1/36	1,170,000	1,209,218
		<b>Value</b>
	<b>Principal Amount<sup>o</sup></b>	<b>(US \$)</b>
<b>Municipal Bonds (continued)</b>		
State General Obligation Bonds (continued)		
Illinois State		
5.00% 2/1/39	160,000	\$ 163,061
Series A 5.00% 4/1/38	170,000	173,495



New York State		
Series A 5.00% 2/15/39	300,000	303,285
		3,971,615
Transportation Revenue Bonds 24.50%		
Alameda Corridor, California Transportation Authority (2nd Sub Lien) Series B 5.00%		
10/1/37	430,000	468,390
Atlanta, Georgia Department of Aviation Series B 5.00% 1/1/29	1,000,000	1,115,930
California Municipal Finance Authority Mobile Home Park Revenue (LINXS APM Project) 5.00% 12/31/47 (AMT)	615,000	670,411
Chicago, Illinois O Hare International Airport Revenue (General-Senior Lien) Series D 5.25% 1/1/34	1,000,000	1,091,550
Harris County, Texas Toll Road Authority Revenue (Senior Lien) Series A 4.00% 8/15/48	500,000	504,655
New Jersey Turnpike Authority Series B 5.00% 1/1/40	250,000	280,443
New Orleans, Louisiana Aviation Board Series B 5.00% 1/1/45 (AMT)	1,000,000	1,072,440
New York Liberty Development Revenue (1 World Trade Center Port Authority Construction) 5.00% 12/15/41	500,000	537,110
New York Transportation Development (La Guardia Airport) Series A 5.25% 1/1/50 (AMT)	700,000	745,969
Pennsylvania Turnpike Commission Subordinate		
Series A-1 5.00% 12/1/43	500,000	538,935
Series A-1 5.00% 12/1/47	210,000	230,530

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Schedules of investments

**Delaware Investments® National Municipal Income Fund**

	<b>Principal Amount<sup>o</sup></b>	<b>Value (US \$)</b>
<b>Municipal Bonds (continued)</b>		
Transportation Revenue Bonds (continued)		
Pennsylvania Turnpike Commission Subordinate (Motor License Fund) Series B 5.00% 12/1/41	240,000	\$ 255,497
Port Authority of Allegheny County, Pennsylvania 5.75% 3/1/29	900,000	974,475
Port Authority of New York & New Jersey Special Project (JFK International Air Terminal)		
6.00% 12/1/42	230,000	248,872
6.50% 12/1/28	500,000	523,535
Salt Lake City, Utah Airport Revenue Series B 5.00% 7/1/42	625,000	699,081
South Jersey Port, New Jersey (Subordinated Marine Terminal Revenue)		
Series A 5.00% 1/1/49	85,000	91,921
Series B 5.00% 1/1/42 (AMT)	85,000	91,104
Series B 5.00% 1/1/48 (AMT)	195,000	208,073
St. Louis, Missouri Airport Revenue (Lambert St. Louis International)		
5.00% 7/1/32 (AMT)	1,000,000	1,073,280
Series A-1 6.625% 7/1/34	325,000	335,439
Texas Private Activity Bond Surface Transportation (Senior Lien - Blueridge Transportation)		
5.00% 12/31/40 (AMT)	110,000	117,784
5.00% 12/31/45 (AMT)	110,000	117,425
5.00% 12/31/50 (AMT)	160,000	170,386
5.00% 12/31/55 (AMT)	160,000	169,867
Texas Private Activity Bond Surface Transportation Corporate Senior Lien Revenue (LBJ Infrastructure)		
7.00% 6/30/40	285,000	305,982
7.50% 6/30/33	665,000	721,013
(Mobility Partners) 7.50% 12/31/31	500,000	531,185
		<b>Value</b>
	<b>Principal Amount<sup>o</sup></b>	<b>(US \$)</b>
<b>Municipal Bonds (continued)</b>		
Transportation Revenue Bonds (continued)		
Texas Private Activity Bond Surface Transportation Corporate Senior Lien Revenue (NTE Mobility Partners)		
6.75% 6/30/43 (AMT)	225,000	\$ 259,607
6.875% 12/31/39	1,000,000	1,052,200
7.00% 12/31/38 (AMT)	165,000	192,968
	235,000	250,573

Virginia Small Business Financing Authority (Transform 66 P3 Project) 5.00% 12/31/56  
(AMT)

15,646,630

**Water & Sewer Revenue Bonds 2.93%**

New York City, New York Water & Sewer System Revenue (Unrefunded Balance)

5.00% 6/15/47 185,000 200,686

Philadelphia, Pennsylvania Water & Wastewater Revenue Series A 5.00% 7/1/45 500,000 544,690

Southern California Water Replenishment District 5.00% 8/1/41 1,000,000 1,126,600

1,871,976

**Total Municipal Bonds**

(cost \$88,935,365)

**92,322,932**

**Short-Term Investments 0.78%**

Variable Rate Demand Notes 0.78%

Arizona Health Facilities Authority Series C (Banner Health) 1.50% 1/1/46 (LOC Bank of America N.A.) 150,000 150,000

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	<b>Principal Amount<sup>o</sup></b>	<b>Value (US \$)</b>
<b>Short-Term Investments</b> (continued)		
Variable Rate Demand Notes <sup>⌘</sup> (continued)		
Mississippi Business Finance Corporation Gulf Opportunity Zone Industrial Development Revenue Series 2011A (Chevron USA) 1.48% 11/1/35	350,000	\$ 350,000
<b>Total Short-Term Investments</b> (cost \$500,000)		<b>500,000</b>
<b>Total Value of Securities</b> 145.33% (cost \$89,435,365)		<b>\$ 92,822,932</b>

- # Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. At Sept. 30, 2018, the aggregate value of Rule 144A securities was \$3,194,857, which represents 5.00% of the Fund's net assets. See Note 5 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 Sept. 30, 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 will be pre-refunded. See Note 5 in Notes to financial statements.
- <sup>o</sup> Principal amount shown is stated in US Dollars unless noted that the security is denominated in another currency. Variable rate investment. Rates reset periodically. Rate shown reflects the rate in effect at Sept. 30, 2018. For securities based on a published reference rate and spread, the reference rate and spread are indicated in their description above. The reference rate descriptions (i.e. LIBOR03M, LIBOR06M, etc.) used in this report are identical for different securities, but the underlying reference rates may differ due to the timing of the reset period. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and

spread in their description above.

**Summary of abbreviations:**

AGM Insured by Assured Guaranty Municipal Corporation

AMT Subject to Alternative Minimum Tax

ICE Intercontinental Exchange

LIBOR London Interbank Offered Rate

LIBOR03M ICE LIBOR USD 3 Month

LIBOR06M ICE LIBOR USD 6 Month

LOC Letter of Credit

N.A. National Association

USD US Dollar

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**

September 30, 2018 (Unaudited)

	<b>Delaware Investments Colorado Municipal Income Fund, Inc.</b>	<b>Delaware Investments Minnesota Municipal Income Fund II, Inc.</b>	<b>Delaware Investments National Municipal Income Fund</b>
<b>Assets:</b>			
Investments, at value <sup>1</sup>	\$ 99,387,795	\$ 239,183,672	\$ 92,822,932
Interest income receivable	1,435,439	3,161,250	1,329,902
Offering cost for preferred shareholders	76,901	95,247	83,536
Prepaid rating agency fee	2,083	1,167	6,250
Total assets	100,902,218	242,441,336	94,242,620

**Liabilities:**