

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 <sup>®</sup> Colorado Municipal<br>Income Fund, Inc. |
| Address of principal executive offices:             | 2005 Market Street<br>Philadelphia, PA 19103                              |
| Name and address of agent for service:              | David F. Connor, Esq.<br>2005 Market Street<br>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  |

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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

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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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.

(continues)

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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<br>of net<br>assets |
|--|--------------------------------|
| <b>Municipal Bonds*</b>                                | <b>139.25%</b>                 |
| 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%                          |
| <b>Short-Term Investment</b>                           | <b>0.69%</b>                   |
| <b>Total Value of Securities</b>                       | <b>139.94%</b>                 |
| <b>Liquidation Value of Preferred Stock</b>            | <b>(41.64)%</b>                |
| <b>Receivables and Other Assets Net of Liabilities</b> | <b>1.70%</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 United States as follows:

| State / territory                | Percentage<br>of net<br>assets |
|----------------------------------|--------------------------------|
| Colorado                         | 137.23%                        |
| Guam                             | 1.98%                          |
| US Virgin Islands                | 0.73%                          |
| <b>Total Value of Securities</b> | <b>139.94%</b>                 |
| <b>Delaware Investments</b>      |                                |

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

| Security type / sector                                 | Percentage<br>of net<br>assets |
|--|--------------------------------|
| <b>Municipal Bonds*</b>                                | <b>141.36%</b>                 |
| 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%                          |
| <b>Short-Term Investments</b>                          | <b>1.83%</b>                   |
| <b>Total Value of Securities</b>                       | <b>143.19%</b>                 |
| <b>Liquidation Value of Preferred Stock</b>            | <b>(45.68)%</b>                |
| <b>Receivables and Other Assets Net of Liabilities</b> | <b>2.49%</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 United States as follows:

| State / territory | Percentage<br>of net<br>assets |
|-------------------|--------------------------------|
| Guam              | 1.12%                          |
| Minnesota         | 142.07%                        |
| <b>Total</b>      | <b>143.19%</b>                 |

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

| Security type / sector                                 | Percentage<br>of net<br>assets |
|--|--------------------------------|
| <b>Municipal Bonds*</b>                                | <b>144.53%</b>                 |
| 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%                          |
| <b>Short-Term Investment</b>                           | <b>0.46%</b>                   |
| <b>Total Value of Securities</b>                       | <b>144.99%</b>                 |
| <b>Liquidation Value of Preferred Stock</b>            | <b>(46.21)%</b>                |
| <b>Receivables and Other Assets Net of Liabilities</b> | <b>1.22%</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 United States as follows:

| State / territory | Percentage<br>of net<br>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%          |
| <b>Total Value of Securities</b> | <b>144.99%</b> |

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Schedules of investments

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

March 31, 2018

|  | <b>Principal<br/>Amount<sup>o</sup></b> | <b>Value<br/>(US \$)</b> |
|--|---|--------------------------|
| <b>Municipal Bonds 139.25%</b>   |   |                          |
| Corporate Revenue Bonds 5.21%  |   |                          |
| Denver City & County (United Airlines Project)<br>5.00% 10/1/32 (AMT)                  | 215,000                                 | \$ 232,781               |
| Public Authority for Colorado Energy Natural Gas Revenue<br>Series 2008 6.50% 11/15/38 | 1,750,000                               | 2,436,630                |
| Public Authority for Colorado Energy Revenue<br>6.25% 11/15/28                         | 865,000                                 | 1,082,245                |
|  |   | 3,751,656                |
| <b>Education Revenue Bonds 19.18%</b>  |   |                          |
| Colorado Educational & Cultural Facilities Authority Revenue<br>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<br>5.25% 4/1/45 #                     | 700,000                                 | 690,060                  |
| (Charter School - Community Leadership Academy)<br>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<br>Building) 5.00% 12/15/45      | 500,000                                 | 525,045                  |
| (Johnson & Wales University) Series A<br>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                  |
|  | <b>Principal<br/>Amount<sup>o</sup></b> | <b>Value</b>             |

(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<br>(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<br>Series B 5.00% 12/1/42   | 270,000   |    | 298,890   |
| Colorado State Board of Governors (University Enterprise<br>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<br>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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|   | <b>Principal</b>          | <b>Value</b>   |
|---|---------------------------|----------------|
|   | <b>Amount<sup>o</sup></b> | <b>(US \$)</b> |
| <b>Municipal Bonds (continued)</b>  |                           |                |
| Healthcare Revenue Bonds (continued)  |                           |                |
| Colorado Health Facilities Authority Revenue<br>(Covenant Retirement Communities Inc.)  |                           |                |
| 5.00% 12/1/35   | 1,000,000                 | \$ 1,094,900   |
| Series A 5.75% 12/1/36<br>(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<br>(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<br>(Healthcare Facilities - American Baptist)  | 340,000                   | 354,617        |
| 8.00% 8/1/43<br>(Mental Health Center of Denver Project)  | 500,000                   | 575,790        |
| Series A 5.75% 2/1/44<br>(National Jewish Health Project)   | 1,500,000                 | 1,668,090      |
| 5.00% 1/1/27<br>(NCCMC Project)   | 500,000                   | 515,090        |
| 4.00% 5/15/32<br>(Sisters of Charity of Leavenworth Health System)  | 1,000,000                 | 1,053,830      |
| Series A 5.00% 1/1/40<br>(Sunny Vista Living Center)  | 4,000,000                 | 4,190,520      |
| Series A 144A 6.25% 12/1/50 #<br>(Vail Valley Medical Center Project)   | 505,000                   | 532,568        |
| 5.00% 1/15/35<br>(Valley View Hospital Association Project)   | 1,250,000                 | 1,416,763      |
| Series A 4.00% 5/15/34<br>Denver Health & Hospital Authority Health Care Revenue<br>(Recovery Zone Facilities) 5.625% 12/1/40 | 330,000                   | 341,728        |
| University of Colorado Hospital Authority Revenue Series A<br>6.00% 11/15/29  | 750,000                   | 789,345        |
|   | 650,000                   | 689,429        |
|   |                           | 29,006,560     |

|   | <b>Principal<br/>Amount<sup>o</sup></b> | <b>Value<br/>(US \$)</b> |
|---|---|--------------------------|
| <b>Municipal Bonds (continued)</b>  |   |                          |
| Lease Revenue Bonds 4.19%   |   |                          |
| Aurora Certificates of Participation<br>Series A  |   |                          |
| 5.00% 12/1/30   | 630,000                                 | \$ 660,820               |
| Pueblo County Certificates of Participation<br>(County Judicial Complex Project)              |   |                          |
| 5.00% 9/15/42 (AGM)   | 1,250,000                               | 1,355,575                |
| State of Colorado Department of Transportation Certificates of<br>Participation 5.00% 6/15/34 | 340,000                                 | 388,827                  |
| 5.00% 6/15/36   | 545,000                                 | 618,182                  |
|   |   | 3,023,404                |
| <b>Local General Obligation Bonds 14.32%</b>  |   |                          |
| 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%<br>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                  |

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Schedules of investments

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

|  | <b>Principal</b>          | <b>Value</b>      |
|--|---------------------------|-------------------|
|  | <b>Amount<sup>o</sup></b> | <b>(US \$)</b>    |
| <b>Municipal Bonds (continued)</b>   |                           |                   |
| 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           |
|  |                           | <b>10,315,608</b> |
| 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           |
|  |                           | <b>11,744,418</b> |
| Special Tax Revenue Bonds 25.49%   |                           |                   |
| Broomfield City & County   |                           |                   |
| 4.00% 12/1/37  | 1,000,000                 | 1,056,620         |
|  | <b>Principal</b>          | <b>Value</b>      |
|  | <b>Amount<sup>o</sup></b> | <b>(US \$)</b>    |
| <b>Municipal Bonds (continued)</b>   |                           |                   |
| 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<br>(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<br>(Denver Transit Partners)  | 500,000   | 590,920    |
| 6.00% 1/15/41<br>(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<br>(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<br>(Limited Tax Convertible)                                       |           |            |
| 5.125% 11/1/38   | 295,000   | 312,567    |

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|   | <b>Principal<br/>Amount<sup>o</sup></b> | <b>Value<br/>(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                                 | \$ 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                  |
| <b>Total Municipal Bonds</b><br>(cost \$95,239,994)                 |   | <b>100,328,291</b>       |

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

# 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.

<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

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<sup>®</sup> Minnesota Municipal Income Fund II, Inc.

March 31, 2018

|   | <b>Principal<br/>Amount<sup>o</sup></b> | <b>Value<br/>(US \$)</b> |
|---|---|--------------------------|
| <b>Municipal Bonds 141.36%</b>  |   |                          |
| Corporate Revenue Bonds 2.63%   |   |                          |
| Laurentian Energy Authority I Cogeneration Revenue Series A<br>5.00% 12/1/21  | 2,725,000                               | \$ 2,688,049             |
| St. Paul Port Authority Solid Waste Disposal Revenue<br>(Gerdau St. Paul Steel Mill Project) Series 7 144A<br>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<br>(Spectrum High School Project) Series A 4.375% 7/1/52  | 1,100,000                               | 1,115,400                |
| Brooklyn Park Charter School Lease Revenue<br>(Prairie Seeds Academy Project)<br>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<br>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<br>(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<br>(Lake International Language Academy) 5.75% 8/1/44                                  | 705,000                                 | 756,366                  |
| Hugo Charter School Lease Revenue<br>(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<br>(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                  |
|   | <b>Principal<br/>Amount<sup>o</sup></b> | <b>Value<br/>(US \$)</b> |

**Municipal Bonds (continued)**

## Education Revenue Bonds (continued)

|   |           |            |
|---|-----------|------------|
| Minneapolis Student Housing Revenue<br>(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<br>(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)<br>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)<br>Series 8-N<br>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<br>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)<br>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<br>School) Series A 144A 5.00% 8/1/22 # | 1,250,000 | 1,325,500  |



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|   | <b>Principal<br/>Amount<sup>o</sup></b> | <b>Value<br/>(US \$)</b> |
|---|---|--------------------------|
| <b>Municipal Bonds (continued)</b>  |   |                          |
| Education Revenue Bonds (continued)   |   |                          |
| St. Cloud Charter School Lease Revenue<br>(Stride Academy Project) Series A 5.00% 4/1/46  | 375,000                                 | \$ 228,247               |
| St. Paul Housing & Redevelopment Authority Charter School<br>Lease Revenue<br>(Academia Cesar Chavez School Project) Series A 5.25% 7/1/50<br>(Great River School Project)<br>Series A 144A<br>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<br>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<br>(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%<br>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                |
|   | <b>Principal<br/>Amount<sup>o</sup></b> | <b>Value<br/>(US \$)</b> |

**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<sup>®</sup> Minnesota Municipal Income Fund II, Inc.

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

**Municipal Bonds (continued)**

|   |           |              |
|---|-----------|--------------|
| Healthcare Revenue Bonds (continued)  |           |              |
| Minneapolis Health Care System Revenue<br>(Unrefunded - Fairview Health Services) Series B 6.50% 11/15/38 | 1,940,000 | \$ 1,997,211 |

| (AGC)   |           |           |
|---|-----------|-----------|
| Minneapolis Senior Housing & Healthcare Revenue<br>(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<br>Care Revenue |           |           |
| (Allina Health System) Series A 5.00% 11/15/29                                | 585,000   | 684,824   |
| (Children's Health Care Facilities) Series A1<br>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<br>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<br>5.00% 9/1/34            | 205,000   | 213,346   |
|   | 165,000   | 180,885   |
| St. Cloud Health Care Revenue<br>(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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|  | <b>Principal<br/>Amount<sup>o</sup></b> | <b>Value<br/>(US \$)</b> |
|--|---|--------------------------|
| <b>Municipal Bonds (continued)</b>   |   |                          |
| Healthcare Revenue Bonds (continued)   |   |                          |
| St. Cloud Health Care Revenue<br>(Unrefunded - Centracare Health System Project) 5.125% 5/1/30   | 95,000                                  | \$ 100,771               |
| St. Paul Housing & Redevelopment Authority Health Care<br>Facilities Revenue<br>(Allina Health System)<br>Series A1 5.25% 11/15/29       | 640,000                                 | 678,285                  |
| (Fairview Health Services)<br>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<br>Care Facilities Revenue<br>(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<br>(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<br>(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<br>(St. Therese of Woodbury) 5.125% 12/1/44   | 1,250,000                               | 1,300,300                |
|  |   | 48,886,546               |
|  | <b>Principal<br/>Amount<sup>o</sup></b> | <b>Value<br/>(US \$)</b> |
| <b>Municipal Bonds (continued)</b>   |   |                          |

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Housing Revenue Bonds 1.98%

|  |           |            |
|--|-----------|------------|
| Minneapolis Multifamily Housing Revenue<br>(Olson Townhomes Project) 6.00% 12/1/19 (AMT)                                   | 270,000   | \$ 270,473 |
| Minnesota Housing Finance Agency<br>(Non Ace - State Appropriated Housing) 5.00% 8/1/33                                    | 1,390,000 | 1,580,833  |
| Minnesota State Housing Finance Agency Homeownership<br>(Mortgage-Backed Securities Program) 4.40% 7/1/32 (GNMA)<br>(FNMA) | 810,000   | 835,766    |
| Northwest Multi-County Housing & Redevelopment Authority<br>(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<br>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<br>(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<br>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<br>(Alternative Facilities) Series A 4.00% 2/1/28 | 1,185,000 | 1,283,509 |
|--|-----------|-----------|

(continues)

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Schedules of investments

Delaware Investments® Minnesota Municipal Income Fund II, Inc.

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

## Pre-Refunded/Escrowed to Maturity Bonds (continued)

|   |           |            |
|---|-----------|------------|
| Deephaven Charter School<br>(Eagle Ridge Academy Project) Series A 5.50% 7/1/43-23 §                              | 500,000   | \$ 582,095 |
| Minneapolis Health Care System Revenue<br>(Fairview Health Services) Series A 6.625% 11/15/28-18 §                | 500,000   | 515,500    |
| Minneapolis Revenue<br>(National Marrow Donor Program Project) Series NMDP<br>4.875% 8/1/25-18 §                  | 1,000,000 | 1,010,730  |
| Minnesota Higher Education Facilities Authority Revenue<br>(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 §<br>(University of St. Thomas)<br>Series 7-A<br>5.00% 10/1/39-19 §                   | 275,000   | 292,259    |
| 1,000,000   | 1,048,790 |            |
| Rochester Health Care & Housing Revenue<br>(Samaritan Bethany) Series A 7.375% 12/1/41-19 §                       | 1,220,000 | 1,328,665  |
| Rocori Independent School District No. 750<br>(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<br>(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<br>(Park Nicollet Health Services) 5.75% 7/1/39-19 §                | 2,000,000 | 2,100,540  |



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|   | <b>Principal<br/>Amount<sup>o</sup></b> | <b>Value<br/>(US \$)</b> |
|---|---|--------------------------|
| <b>Municipal Bonds (continued)</b>  |   |                          |
| Pre-Refunded/Escrowed to Maturity Bonds (continued)   |   |                          |
| St. Paul Housing & Redevelopment Authority Health Care<br>Facilities Revenue  |   |                          |
| (Allina Health System) Series A1 5.25% 11/15/29-19 §  | 755,000                                 | \$ 797,053               |
| St. Paul Housing & Redevelopment Authority Hospital Facility<br>(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<br>5.25% 1/1/36   |   |                          |
|   | 150,000                                 | 156,441                  |
| Minneapolis Community Planning & Economic Development<br>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                |
|   | <b>Principal<br/>Amount<sup>o</sup></b> | <b>Value<br/>(US \$)</b> |

**Municipal Bonds** (continued)

## State General Obligation Bonds 13.40%

## Minnesota State

## Series A

|              |           |    |           |
|--------------|-----------|----|-----------|
| 5.00% 8/1/24 | 2,500,000 | \$ | 2,911,325 |
|--------------|-----------|----|-----------|

|                       |         |  |         |
|-----------------------|---------|--|---------|
| Series A 5.00% 8/1/29 | 700,000 |  | 820,064 |
|-----------------------|---------|--|---------|

|  |           |  |           |
|--|-----------|--|-----------|
| (State Trunk Highway) Series B 5.00% 10/1/22 | 5,500,000 |  | 6,079,700 |
|--|-----------|--|-----------|

|                        |           |  |           |
|------------------------|-----------|--|-----------|
| Series B 5.00% 10/1/29 | 3,315,000 |  | 3,643,152 |
|------------------------|-----------|--|-----------|

## (State Various Purpose)

## Series D

|              |           |  |           |
|--------------|-----------|--|-----------|
| 5.00% 8/1/24 | 2,700,000 |  | 2,900,529 |
|--------------|-----------|--|-----------|

|   |           |  |           |
|---|-----------|--|-----------|
| (Various Purposes) Series F 5.00% 10/1/22 | 5,000,000 |  | 5,644,000 |
|---|-----------|--|-----------|

21,998,770

## Transportation Revenue Bonds 7.25%

## Minneapolis St. Paul Metropolitan Airports Commission

|                      |         |  |         |
|----------------------|---------|--|---------|
| Revenue 5.00% 1/1/21 | 600,000 |  | 649,326 |
|----------------------|---------|--|---------|

|              |         |  |         |
|--------------|---------|--|---------|
| 5.00% 1/1/22 | 670,000 |  | 723,767 |
|--------------|---------|--|---------|

## Subordinate

## Series A

|              |         |  |         |
|--------------|---------|--|---------|
| 5.00% 1/1/31 | 410,000 |  | 480,905 |
|--------------|---------|--|---------|

|                       |           |  |           |
|-----------------------|-----------|--|-----------|
| Series A 5.00% 1/1/32 | 1,255,000 |  | 1,466,719 |
|-----------------------|-----------|--|-----------|

|                       |         |  |         |
|-----------------------|---------|--|---------|
| Series B 5.00% 1/1/26 | 540,000 |  | 593,023 |
|-----------------------|---------|--|---------|

|                             |         |  |         |
|-----------------------------|---------|--|---------|
| Series B 5.00% 1/1/26 (AMT) | 500,000 |  | 561,075 |
|-----------------------------|---------|--|---------|

|                       |           |  |           |
|-----------------------|-----------|--|-----------|
| Series B 5.00% 1/1/27 | 1,190,000 |  | 1,305,954 |
|-----------------------|-----------|--|-----------|

|                       |         |  |         |
|-----------------------|---------|--|---------|
| Series B 5.00% 1/1/30 | 500,000 |  | 543,650 |
|-----------------------|---------|--|---------|

|                       |         |  |         |
|-----------------------|---------|--|---------|
| Series B 5.00% 1/1/31 | 250,000 |  | 271,545 |
|-----------------------|---------|--|---------|

|                       |           |  |           |
|-----------------------|-----------|--|-----------|
| Series C 5.00% 1/1/33 | 2,000,000 |  | 2,328,980 |
|-----------------------|-----------|--|-----------|

|                       |           |  |           |
|-----------------------|-----------|--|-----------|
| Series C 5.00% 1/1/36 | 1,000,000 |  | 1,157,780 |
|-----------------------|-----------|--|-----------|

|                       |           |  |           |
|-----------------------|-----------|--|-----------|
| Series C 5.00% 1/1/46 | 1,245,000 |  | 1,425,936 |
|-----------------------|-----------|--|-----------|

## St. Paul Port Authority Revenue

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

11,908,640

## Water &amp; Sewer Revenue Bonds 3.59%

|   |         |  |         |
|---|---------|--|---------|
| Guam Government Waterworks Authority 5.00% 7/1/40 | 840,000 |  | 904,327 |
|---|---------|--|---------|

|              |         |  |         |
|--------------|---------|--|---------|
| 5.00% 1/1/46 | 725,000 |  | 772,299 |
|--------------|---------|--|---------|

## Metropolitan Council Waste Water Revenue Series B

|              |           |  |           |
|--------------|-----------|--|-----------|
| 4.00% 9/1/27 | 1,145,000 |  | 1,221,726 |
|--------------|-----------|--|-----------|

|                       |           |  |           |
|-----------------------|-----------|--|-----------|
| Series C 4.00% 3/1/31 | 1,355,000 |  | 1,471,286 |
|-----------------------|-----------|--|-----------|

(continues)

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Schedules of investments

Delaware Investments® Minnesota Municipal Income Fund II, Inc.

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

# 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

|   | <b>Principal</b>          | <b>Value</b>   |
|---|---------------------------|----------------|
|   | <b>Amount<sup>o</sup></b> | <b>(US \$)</b> |
| <b>Municipal Bonds 144.53%</b>  |                           |                |
| Corporate Revenue Bonds 13.32%  |                           |                |
| Buckeye, Ohio Tobacco Settlement Financing Authority<br>Asset-Backed -2<br>Series A-2<br>5.875% 6/1/47  | 500,000                   | \$ 494,375     |
| Series A-2<br>6.50% 6/1/47  | 430,000                   | 432,692        |
| Central Plains Energy Project Revenue, Nebraska<br>(Project No. 3)<br>Series A<br>5.00% 9/1/42  | 260,000                   | 313,542        |
| Commonwealth Financing Authority Revenue, Pennsylvania<br>(Tobacco Master Settlement Payment)<br>4.00% 6/1/39 (AGM)                                 | 1,015,000                 | 1,025,952      |
| Florida Development Finance Corporation Surface Transportation<br>Facility Revenue (Brightline Passenger Rail Project)<br>144A 5.625% 1/1/47 (AMT)# | 300,000                   | 309,144        |
| Golden State, California Tobacco Securitization Corporate<br>Settlement Revenue<br>(Asset-Backed Senior Notes) Series A-1 5.75% 6/1/47              | 790,000                   | 794,669        |
| Louisiana Local Government Environmental Facilities &<br>Community Development Authority<br>(Westlake Chemical)<br>Series A<br>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<br>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<br>Yard Cogeneration Partners, L.P. Project)<br>5.75% 10/1/36 (AMT)                      | 500,000                   | 499,950        |
| Shoals, Indiana (National Gypsum Project)<br>7.25% 11/1/43 (AMT)  | 310,000                   | 350,483        |
|   | <b>Principal</b>          | <b>Value</b>   |

|   | Amount <sup>o</sup> | (US \$)    |
|---|---------------------|------------|
| <b>Municipal Bonds</b> (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    |

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Schedules of investments

**Delaware Investments® National Municipal Income Fund**

|   | <b>Principal<br/>Amount<sup>o</sup></b> | <b>Value<br/>(US \$)</b> |
|---|---|--------------------------|
| <b>Municipal Bonds (continued)</b>  |   |                          |
| Education Revenue Bonds (continued)   |   |                          |
| Illinois Finance Authority Revenue<br>(Chicago International Charter School Project)                      |   |                          |
| 5.00% 12/1/47   | 535,000                                 | \$ 555,742               |
| Louisiana Public Facilities Authority Revenue<br>(Provident Group-Flagship Properties)                    |   |                          |
| Series A  |   |                          |
| 5.00% 7/1/56  | 500,000                                 | 542,100                  |
| Maryland Health & Higher Educational Facilities Authority<br>(Loyola University)                          |   |                          |
| Series A  |   |                          |
| 5.00% 10/1/39   | 650,000                                 | 710,573                  |
| Massachusetts Development Finance Agency<br>(Umass Boston Student Housing Project)                        |   |                          |
| 5.00% 10/1/48   | 285,000                                 | 310,277                  |
| Montgomery County, Pennsylvania Higher Education & Health<br>Authority Revenue<br>(Arcadia University)    |   |                          |
| 5.25% 4/1/30  | 550,000                                 | 573,243                  |
| New Hope, Texas Cultural Education Facilities<br>(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<br>(Whitney Museum of American Art)                  |   |                          |
| 5.00% 7/1/31  | 500,000                                 | 536,240                  |
| New York State Dormitory Authority<br>(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<br>(1st Philadelphia Preparatory College) |   |                          |
| 7.25% 6/15/43   | 370,000                                 | 422,337                  |
|   | <b>Principal<br/>Amount<sup>o</sup></b> | <b>Value<br/>(US \$)</b> |

**Municipal Bonds (continued)**

Education Revenue Bonds (continued)

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



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

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



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Schedules of investments

**Delaware Investments® National Municipal Income Fund**

|  | <b>Principal</b>          | <b>Value</b>   |
|--|---------------------------|----------------|
|  | <b>Amount<sup>o</sup></b> | <b>(US \$)</b> |
| <b>Municipal Bonds (continued)</b>   |                           |                |
| Healthcare Revenue Bonds (continued)   |                           |                |
| New Jersey Health Care Facilities Financing Authority Revenue<br>(St. Peters University Hospital)        |                           |                |
| 6.25% 7/1/35   | 300,000                   | \$ 322,881     |
| New York State Dormitory Authority<br>(Orange Regional Medical Center)                                   |                           |                |
| 144A   |                           |                |
| 5.00% 12/1/35 #  | 500,000                   | 544,415        |
| Oklahoma Development Finance Authority Revenue<br>(OU Medicine Project)                                  |                           |                |
| Series B   |                           |                |
| 5.50% 8/15/57  | 215,000                   | 238,661        |
| Orange County, Florida Health Facilities Authority Revenue<br>(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<br>(Peacehealth Project)                                       |                           |                |
| Series A   |                           |                |
| 5.00% 11/15/29   | 500,000                   | 565,030        |
| Palm Beach County Health Facilities Authority, Florida (Sinai<br>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<br>(Buckner Senior Living - Ventana Project) |                           |                |
| 6.75% 11/15/47   | 250,000                   | 278,407        |
| Westminster, Maryland<br>(Lutheran Village Millers Grant Inc.)   |                           |                |
| 6.00% 7/1/34   | 500,000                   | 532,830        |
| Yavapai County, Arizona Industrial Development Authority<br>Revenue<br>(Yavapai Regional Medical Center) |                           |                |
| Series A   |                           |                |
| 5.00% 8/1/28   | 720,000                   | 787,046        |

15,612,979

|   | <b>Principal<br/>Amount<sup>o</sup></b> | <b>Value<br/>(US \$)</b> |
|---|---|--------------------------|
| <b>Municipal Bonds (continued)</b>  |   |                          |
| Lease Revenue Bonds 8.59%   |   |                          |
| California State Public Works Board Lease Revenue<br>(Various Capital Projects)                 |   |                          |
| Series A  |   |                          |
| 5.00% 4/1/37  | 1,000,000                               | \$ 1,097,670             |
| Idaho State Building Authority Revenue (Health & Welfare<br>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<br>(AFCO Investors II Portfolio) |   |                          |
| 144A 5.75% 10/1/31 #  | 500,000                                 | 505,710                  |
|   |   | 5,579,714                |
| <b>Local General Obligation Bonds 6.38%</b>   |   |                          |
| 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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|   | <b>Principal<br/>Amount<sup>o</sup></b> | <b>Value<br/>(US \$)</b> |
|---|---|--------------------------|
| <b>Municipal Bonds (continued)</b>  |   |                          |
| Pre-Refunded/Escrowed to Maturity Bonds 18.56%  |   |                          |
| Atlanta, Georgia Water &<br>Wastewater Revenue<br>Series A 6.25% 11/1/39-19§  | 300,000                                 | \$ 321,204               |
| Bowling Green, Ohio Student<br>Housing Revenue<br>(CFP I State University<br>Project) 6.00% 6/1/45-20§                                  | 260,000                                 | 283,210                  |
| Brevard County, Florida<br>Health Facilities Authority<br>Revenue<br>(Health First Project)<br>7.00% 4/1/39-19§                         | 350,000                                 | 368,179                  |
| Brooklyn Arena Local<br>Development, New York<br>Pilot Revenue<br>(Barclays Center Project)<br>6.25% 7/15/40-20§                        | 940,000                                 | 1,015,134                |
| 6.50% 7/15/30-20§   | 300,000                                 | 325,014                  |
| Butler County, Pennsylvania<br>Hospital Authority Revenue<br>(Butler Health System<br>Project) 7.125% 7/1/29-19§                        | 300,000                                 | 319,752                  |
| California Municipal Finance<br>Authority Mobile Home<br>Park Revenue<br>(Caritas Project) Series A<br>6.40% 8/15/45-20§                | 405,000                                 | 444,107                  |
| California Statewide<br>Communities Development<br>Authority School Facility<br>Revenue<br>(Aspire Public Schools)<br>6.125% 7/1/46-19§ | 625,000                                 | 646,163                  |
| Central Texas Regional<br>Mobility Authority Revenue  | 520,000                                 | 576,586                  |

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



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

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Delaware Investments® National Municipal Income Fund

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

|   | <b>Principal<br/>Amount<sup>o</sup></b> | <b>Value<br/>(US \$)</b> |
|---|---|--------------------------|
| <b>Municipal Bonds (continued)</b>  |   |                          |
| Special Tax Revenue Bonds (continued)   |   |                          |
| Kansas City, Missouri Redevelopment Authority Revenue                             |   |                          |
| (Convention Centre Hotel Project - TIF Financing) Series B 144A<br>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<br>(Cigarette Tax) 5.00% 6/15/28   | 200,000   | 215,174   |
| 5.00% 6/15/29<br>(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<br>Tax Secured Revenue (Future Tax<br>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<br>Authority Revenue<br>(Route 33 Project) 7.00% 7/1/32  | 205,000   | 235,701   |
| Public Finance Authority, Wisconsin Airport Facilities Revenue<br>(American Dream @ Meadowlands Project) 144A 7.00% 12/1/50 #                              | 380,000   | 440,485   |

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|  | <b>Principal<br/>Amount<sup>o</sup></b> | <b>Value<br/>(US \$)</b> |
|--|---|--------------------------|
| <b>Municipal Bonds (continued)</b>   |   |                          |
| Special Tax Revenue Bonds (continued)  |   |                          |
| Regional Transportation District, Colorado Tax Revenue<br>(Denver Transit Partners) 6.00% 1/15/41  | 500,000                                 | \$ 537,775               |
| Sales Tax Securitization, Illinois<br>Series A 5.00% 1/1/40  | 850,000                                 | 952,221                  |
| Wyandotte County, Kansas City, Kansas Unified Government<br>Special Obligation Revenue<br>(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<br>(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<br>Series A 5.00% 2/15/39   | 300,000                                 | 308,106                  |
| Oregon State<br>Series K 5.00% 5/1/22  | 500,000                                 | 559,700                  |
|  |   | 4,584,223                |
| Transportation Revenue Bonds 23.46%  |   |                          |
| Alameda Corridor, California Transportation Authority<br>(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<br>(General-Senior Lien) Series D 5.25% 1/1/34  | 1,000,000                               | 1,108,100                |
|  | <b>Principal<br/>Amount<sup>o</sup></b> | <b>Value<br/>(US \$)</b> |
| <b>Municipal Bonds (continued)</b>   |   |                          |
| Transportation Revenue Bonds (continued)   |   |                          |
| Harris County, Texas Toll Road Authority Revenue<br>(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<br>5.00% 1/1/45 (AMT)   | 1,000,000 | 1,088,740 |
| New York Liberty Development Revenue<br>(1 World Trade Center Port Authority Construction)<br>5.00% 12/15/41 | 500,000   | 545,190   |
| New York Transportation Development<br>(La Guardia Airport) Series A 5.25% 1/1/50 (AMT)                      | 700,000   | 767,319   |
| Pennsylvania Turnpike Commission Subordinate Series A-1<br>5.00% 12/1/43                                     | 500,000   | 539,880   |
| Series A-1 5.00% 12/1/47<br>(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<br>(JFK International Air Terminal)<br>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<br>(Subordinated Marine Terminal Revenue)<br>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

|   | <b>Principal<br/>Amount<sup>o</sup></b> | <b>Value<br/>(US \$)</b> |
|---|---|--------------------------|
| <b>Municipal Bonds (continued)</b>  |   |                          |
| Transportation Revenue Bonds (continued)  |   |                          |
| St. Louis, Missouri Airport Revenue<br>(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<br>(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<br>Senior Lien Revenue                                 |   |                          |
| (LBJ Infrastructure) 7.00% 6/30/40  | 285,000                                 | 314,552                  |
| 7.50% 6/30/33<br>(Mobility Partners)  | 665,000                                 | 742,891                  |
| 7.50% 12/31/31<br>(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<br>(Transform 66 P3 Project) 5.00% 12/31/56 (AMT)                       | 235,000                                 | 254,693                  |
|   |   | 15,233,739               |
| <b>Water &amp; Sewer Revenue Bonds 3.67%</b>  |   |                          |
| City of Chicago, Illinois Waterworks Revenue<br>(2nd Lien) 5.00% 11/1/29  |   |                          |
|   | 280,000                                 | 314,412                  |
| New York City Water & Sewer System, New York<br>(2nd Generation Fiscal 2013) Series CC 5.00% 6/15/47                |   |                          |
|   | 345,000                                 | 380,425                  |
|   | <b>Principal<br/>Amount<sup>o</sup></b> | <b>Value<br/>(US \$)</b> |
| <b>Municipal Bonds (continued)</b>  |   |                          |
| Water & Sewer Revenue Bonds (continued)   |   |                          |
| Philadelphia, Pennsylvania Water & Wastewater Revenue   | 500,000                                 | \$ 552,935               |

|   |           |                      |
|---|-----------|----------------------|
| <b>Series A 5.00% 7/1/45</b>  |           |                      |
| Southern California Water Replenishment District 5.00% 8/1/41   | 1,000,000 | 1,133,460            |
|   |           | 2,381,232            |
| <b>Total Municipal Bonds</b>  |           | <b>93,833,694</b>    |
| (cost \$89,183,202)   |           |                      |
| <b>Short-Term Investment 0.46%</b>  |           |                      |
| Variable Rate Demand Note 0.46% <sup>⌘</sup>  |           |                      |
| 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              |
| <b>Total Short-Term Investment</b>  |           | <b>300,000</b>       |
| (cost \$300,000)  |           |                      |
| <b>Total Value of Securities 144.99%</b>  |           | <b>\$ 94,133,694</b> |
| (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

|   | <b>Delaware<br/>Investments<br/>Colorado<br/>Municipal<br/>Income<br/>Fund, Inc.</b> | <b>Delaware<br/>Investments<br/>Minnesota<br/>Municipal<br/>Income<br/>Fund II, Inc.</b> | <b>Delaware<br/>Investments<br/>National<br/>Municipal<br/>Income<br/>Fund</b> |
|---|--|--|--|
| <b>Assets:</b>  |  |  |  |
| Investments, at value <sup>1</sup>                                    | \$ 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   |
| <b>Total assets</b>   | <b>102,395,494</b>   | <b>239,909,331</b>   | <b>95,584,773</b>  |
| <b>Liabilities:</b>   |  |  |  |
| 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  |
| <b>Total liabilities</b>  | <b>30,345,391</b>  | <b>75,716,471</b>  | <b>30,661,229</b>  |
| <b>Total Net Assets Applicable to Common Shareholders</b>             | <b>\$ 72,050,103</b>   | <b>\$ 164,192,860</b>  | <b>\$ 64,923,544</b>   |
| <b>Net Assets Applicable to Common Shareholders Consist of:</b>       |  |  |  |
| Paid-in capital (\$0.001 par value) <sup>2,3</sup>                    | \$ 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  |
| <b>Total Net Assets Applicable to Common Shareholders</b>             | <b>\$ 72,050,103</b>   | <b>\$ 164,192,860</b>  | <b>\$ 64,923,544</b>   |

|   |    |       |    |       |    |       |
|---|----|-------|----|-------|----|-------|
| <b>Net Asset Value per Common Share</b> | \$ | 14.90 | \$ | 14.27 | \$ | 14.34 |
|---|----|-------|----|-------|----|-------|

|  |             |             |            |
|--|-------------|-------------|------------|
| <sup>1</sup> Investments, at cost      | 95,739,994  | 229,092,240 | 89,483,202 |
| <sup>2</sup> Common shares outstanding | 4,837,100   | 11,504,975  | 4,528,443  |
| <sup>3</sup> 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

|   | <b>Delaware<br/>Investments<br/>Colorado<br/>Municipal<br/>Income<br/>Fund, Inc.</b> | <b>Delaware<br/>Investments<br/>Minnesota<br/>Municipal<br/>Income<br/>Fund II,<br/>Inc.</b> | <b>Delaware<br/>Investments<br/>National<br/>Municipal<br/>Income<br/>Fund</b> |
|---|--|--|--|
| <b>Investment Income:</b>   |  |  |  |
| Interest  | \$ 4,361,620   | \$ 8,822,575   | \$ 4,179,263   |
| <b>Expenses:</b>  |  |  |  |
| 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  |
| <b>Net Investment Income</b>  | <b>3,029,327</b>   | <b>5,833,082</b>   | <b>2,877,111</b>   |
| <b>Net Realized and Unrealized Gain (Loss):</b>                     |  |  |  |
| 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)  |
| <b>Net Realized and Unrealized Gain (Loss)</b>                      | <b>94,526</b>  | <b>(1,297,039)</b>   | <b>(28,854)</b>  |

|   |              |              |              |
|---|--------------|--------------|--------------|
| <b>Net Increase in Net Assets Resulting from Operations</b> | \$ 3,123,853 | \$ 4,536,043 | \$ 2,848,257 |
|---|--------------|--------------|--------------|

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**

|   | <b>Delaware Investments<br/>Colorado Municipal<br/>Income Fund, Inc.<br/>Year ended</b> |                    |
|---|---|--------------------|
|   | <b>3/31/18</b>  | <b>3/31/17</b>     |
| <b>Increase (Decrease) in Net Assets from Operations:</b>           |   |                    |
| 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)           |
| <b>Dividends and Distributions to Common Shareholders from:</b>     |   |                    |
| Net investment income   | (3,313,414)   | (3,482,712)        |
|   | (3,313,414)   | (3,482,712)        |
| <b>Net Decrease in Net Assets Applicable to Common Shareholders</b> | <b>(189,561)</b>  | <b>(3,531,527)</b> |
| <b>Net Assets Applicable to Common Shareholders:</b>                |   |                    |
| 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         |

|   | <b>Delaware Investments<br/>Minnesota Municipal<br/>Income Fund II, Inc.<br/>Year ended</b> |                |
|---|---|----------------|
|   | <b>3/31/18</b>  | <b>3/31/17</b> |
| <b>Increase (Decrease) in Net Assets from Operations:</b>       |   |                |
| 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)        |
| <b>Net Decrease in Net Assets Applicable to Common Shareholders</b> | <b>(1,561,594)</b> | <b>(7,364,423)</b> |
| <b>Net Assets Applicable to Common Shareholders:</b>                |                    |                    |
| 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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|  | <b>Delaware Investments<br/>National Municipal<br/>Income Fund</b> |                    |
|--|--|--------------------|
|  | <b>Year ended</b>  |                    |
|  | <b>3/31/18</b>   | <b>3/31/17</b>     |
| <b>Increase (Decrease) in Net Assets from Operations:</b>                      |  |                    |
| 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)          |
| <b>Dividends and Distributions to Common Shareholders from:</b>                |  |                    |
| Net investment income  | (2,717,066)  | (3,079,341)        |
|  | (2,717,066)  | (3,079,341)        |
| <b>Net Increase (Decrease) in Net Assets Applicable to Common Shareholders</b> | <b>131,191</b>   | <b>(3,215,541)</b> |
| <b>Net Assets Applicable to Common Shareholders:</b>                           |  |                    |
| 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

|  | <b>Delaware<br/>Investments<br/>Colorado<br/>Municipal<br/>Income<br/>Fund, Inc.</b> | <b>Delaware<br/>Investments<br/>Minnesota<br/>Municipal<br/>Income<br/>Fund II, Inc.</b> | <b>Delaware<br/>Investments<br/>National<br/>Municipal<br/>Income<br/>Fund</b> |
|--|--|--|--|
| <b>Net Cash Provided by (Used for) Operating Activities:</b>   |  |  |  |
| 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  |
| <b>Cash Flows Used for Financing Activities:</b>   |  |  |  |
| 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    |
| <b>Net asset value, beginning of period</b>   | \$ 14.93   | \$ 15.66   | \$ 15.55   | \$ 14.43   | \$ 15.37   |
| <b>Income (loss) from investment operations:</b>  |            |            |            |            |            |
| Net investment income <sup>1</sup>  | 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)     |
| <b>Total from investment operations</b>   | 0.66       | (0.01)     | 0.83       | 1.81       | (0.23)     |
| <b>Less dividends and distributions to common shareholders from:</b>                                |            |            |            |            |            |
| Net investment income   | (0.69)     | (0.72)     | (0.72)     | (0.69)     | (0.69)     |
| Net realized gain   |            |            |            |            | (0.02)     |
| <b>Total dividends and distributions</b>  | (0.69)     | (0.72)     | (0.72)     | (0.69)     | (0.71)     |
| <b>Net asset value, end of period</b>   | \$ 14.90   | \$ 14.93   | \$ 15.66   | \$ 15.55   | \$ 14.43   |
| <b>Market value, end of period</b>  | \$ 14.39   | \$ 14.70   | \$ 15.07   | \$ 14.35   | \$ 13.33   |
| <b>Total investment return based on:<sup>2</sup></b>  |            |            |            |            |            |
| 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%)    |
| <b>Ratios and supplemental data:</b>  |            |            |            |            |            |
| 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 <sup>3</sup>              | 1.82%      | 1.60%      | 1.52%      | 1.43%      | 1.49%      |
| Ratio of net investment income to average net assets applicable to common shareholders <sup>4</sup> | 4.14%      | 4.32%      | 4.59%      | 4.65%      | 4.90%      |
| Portfolio turnover  | 11%        | 12%        | 13%        | 14%        | 26%        |
| <b>Leverage analysis:</b>   |            |            |            |            |            |
| Value of preferred shares outstanding (000 omitted) <sup>5</sup>                                    | \$ 30,000  | \$ 30,000  | \$ 30,000  | \$ 30,000  | \$ 30,000  |
| Net asset coverage per share of preferred shares, end of period <sup>5</sup>                        | \$ 340,167 | \$ 340,799 | \$ 352,571 | \$ 350,753 | \$ 332,602 |
| Liquidation value per share of preferred shares <sup>5</sup>  | \$ 100,000 | \$ 100,000 | \$ 100,000 | \$ 100,000 | \$ 100,000 |

- <sup>1</sup> 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.
  - <sup>2</sup> 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.
  - <sup>3</sup> 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.
  - <sup>4</sup> 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.
  - <sup>5</sup> 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    |
| <b>Net asset value, beginning of period</b>   | \$ 14.41   | \$ 15.05   | \$ 14.97   | \$ 14.31   | \$ 15.27   |
| <b>Income (loss) from investment operations:</b>  |            |            |            |            |            |
| Net investment income <sup>1</sup>  | 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)     |
| <b>Total from investment operations</b>   | 0.39       | (0.04)     | 0.71       | 1.33       | (0.15)     |
| <b>Less dividends and distributions to common shareholders from:</b>                                |            |            |            |            |            |
| Net investment income   | (0.53)     | (0.60)     | (0.63)     | (0.67)     | (0.69)     |
| Net realized gain   |            |            |            |            | (0.12)     |
| <b>Total dividends and distributions</b>  | (0.53)     | (0.60)     | (0.63)     | (0.67)     | (0.81)     |
| <b>Net asset value, end of period</b>   | \$ 14.27   | \$ 14.41   | \$ 15.05   | \$ 14.97   | \$ 14.31   |
| <b>Market value, end of period</b>  | \$ 12.63   | \$ 14.56   | \$ 14.70   | \$ 13.85   | \$ 13.34   |
| <b>Total investment return based on:<sup>2</sup></b>  |            |            |            |            |            |
| 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%)    |
| <b>Ratios and supplemental data:</b>  |            |            |            |            |            |
| 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 <sup>3</sup>              | 1.78%      | 1.59%      | 1.46%      | 1.40%      | 1.51%      |
| Ratio of net investment income to average net assets applicable to common shareholders <sup>4</sup> | 3.48%      | 3.69%      | 4.24%      | 4.33%      | 4.54%      |
| Portfolio turnover  | 22%        | 9%         | 16%        | 10%        | 17%        |
| <b>Leverage analysis:</b>   |            |            |            |            |            |
| Value of preferred shares outstanding (000 omitted) <sup>5</sup>                                    | \$ 75,000  | \$ 75,000  | \$ 75,000  | \$ 75,000  | \$ 75,000  |
| Net asset coverage per share of preferred shares, end of period <sup>5</sup>                        | \$ 318,924 | \$ 321,006 | \$ 330,825 | \$ 329,707 | \$ 319,465 |
| Liquidation value per share of preferred shares <sup>5</sup>  | \$ 100,000 | \$ 100,000 | \$ 100,000 | \$ 100,000 | \$ 100,000 |

- <sup>1</sup> 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.
  - <sup>2</sup> 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.
  - <sup>3</sup> 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.
  - <sup>4</sup> 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.
  - <sup>5</sup> 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:

|   | <b>Year ended</b> |                 |                 |                 |                 |
|---|-------------------|-----------------|-----------------|-----------------|-----------------|
|   | <b>3/31/18</b>    | <b>3/31/17</b>  | <b>3/31/16</b>  | <b>3/31/15</b>  | <b>3/31/14</b>  |
| <b>Net asset value, beginning of period</b>   | \$ 14.31          | \$ 15.02        | \$ 14.97        | \$ 13.81        | \$ 14.99        |
| <b>Income (loss) from investment operations:</b>  |                   |                 |                 |                 |                 |
| Net investment income <sup>1</sup>  | 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)          |
| <b>Total from investment operations</b>   | <b>0.63</b>       | <b>(0.03)</b>   | <b>0.81</b>     | <b>1.93</b>     | <b>(0.47)</b>   |
| <b>Less dividends and distributions to common shareholders from:</b>                                |                   |                 |                 |                 |                 |
| Net investment income   | (0.60)            | (0.68)          | (0.76)          | (0.77)          | (0.71)          |
| <b>Total dividends and distributions</b>  | <b>(0.60)</b>     | <b>(0.68)</b>   | <b>(0.76)</b>   | <b>(0.77)</b>   | <b>(0.71)</b>   |
| <b>Net asset value, end of period</b>   | <b>\$ 14.34</b>   | <b>\$ 14.31</b> | <b>\$ 15.02</b> | <b>\$ 14.97</b> | <b>\$ 13.81</b> |
| <b>Market value, end of period</b>  | <b>\$ 12.62</b>   | <b>\$ 12.94</b> | <b>\$ 13.80</b> | <b>\$ 13.14</b> | <b>\$ 12.35</b> |
| <b>Total investment return based on:<sup>2</sup></b>  |                   |                 |                 |                 |                 |
| 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%)         |
| <b>Ratios and supplemental data:</b>  |                   |                 |                 |                 |                 |
| 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 <sup>3</sup>              | 1.97%             | 1.73%           | 1.70%           | 1.60%           | 1.58%           |
| Ratio of net investment income to average net assets applicable to common shareholders <sup>4</sup> | 4.36%             | 4.45%           | 4.72%           | 4.86%           | 5.17%           |
| Portfolio turnover  | 50%               | 13%             | 25%             | 38%             | 40%             |
| <b>Leverage analysis:</b>   |                   |                 |                 |                 |                 |
| Value of preferred shares outstanding (000 omitted) <sup>5</sup>                                    | \$ 30,000         | \$ 30,000       | \$ 30,000       | \$ 30,000       | \$ 30,000       |
| Net asset coverage per share of preferred shares, end of period <sup>5</sup>                        | \$ 316,412        | \$ 315,898      | \$ 326,693      | \$ 326,013      | \$ 308,420      |
| Liquidation value per share of preferred shares <sup>5</sup>  | \$ 100,000        | \$ 100,000      | \$ 100,000      | \$ 100,000      | \$ 100,000      |

- <sup>1</sup> 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.
  - <sup>2</sup> 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.
  - <sup>3</sup> 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.
  - <sup>4</sup> 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.
  - <sup>5</sup> 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<sup>®</sup> 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<br>Municipal<br>Fund | Minnesota<br>Municipal<br>Fund II | National<br>Municipal<br>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<br>Municipal<br>Fund | Minnesota<br>Municipal<br>Fund II | National<br>Municipal<br>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<br>Municipal<br>Fund | Minnesota<br>Municipal<br>Fund II | National<br>Municipal<br>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<br>Municipal<br>Fund | Minnesota<br>Municipal<br>Fund II | National<br>Municipal<br>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<br>Municipal<br>Fund | Minnesota<br>Municipal<br>Fund II | National<br>Municipal<br>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<br>Municipal<br>Fund | Minnesota<br>Municipal<br>Fund II | National<br>Municipal<br>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<br>Level 2 |
| Securities                       |                           |
| <u>Assets:</u>                   |                           |
| Municipal Bonds                  | \$ 100,328,291            |
| Short-Term Investments           | 500,000                   |
| <b>Total Value of Securities</b> | <b>\$ 100,828,291</b>     |

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

|            | National                  |
|------------|---------------------------|
|            | Municipal Fund<br>Level 2 |
| Securities |                           |

Assets:

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

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<sup>®</sup> 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<br>Municipal<br>Fund | Minnesota<br>Municipal<br>Fund II | National<br>Municipal<br>Fund |
|-------------------|-------------------------------|-----------------------------------|-------------------------------|
| Ordinary income   | \$                            | \$ 672                            | \$ 3,219                      |
| Tax-exempt income | 3,964,837                     | 7,725,522                         | 3,365,270                     |
| <b>Total*</b>     | <b>\$ 3,964,837</b>           | <b>\$ 7,726,194</b>               | <b>\$ 3,368,489</b>           |

**Year ended March 31, 2017**

|                   | Colorado<br>Municipal<br>Fund | Minnesota<br>Municipal<br>Fund II | National<br>Municipal<br>Fund |
|-------------------|-------------------------------|-----------------------------------|-------------------------------|
| Ordinary income   | \$                            | \$ 12,365                         | \$ 1,918                      |
| Tax-exempt income | 4,012,640                     | 8,157,914                         | 3,607,318                     |
| <b>Total*</b>     | <b>\$ 4,012,640</b>           | <b>\$ 8,170,279</b>               | <b>\$ 3,609,236</b>           |

\*Distributions to preferred shareholders in this table are part of interest expense and therefore not showed as distributions on the statements of changes in net assets.

**5. Components of Net Assets on a Tax Basis**

As of March 31, 2018, the components of net assets on a tax basis were as follows:

| Colorado<br>Municipal<br>Fund | Minnesota<br>Municipal<br>Fund II | National<br>Municipal<br>Fund |
|-------------------------------|-----------------------------------|-------------------------------|
|-------------------------------|-----------------------------------|-------------------------------|



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|  |               |                |               |
|--|---------------|----------------|---------------|
| Shares of beneficial interest          | \$ 66,918,121 | \$ 157,931,075 | \$ 60,209,588 |
| Undistributed tax-exempt income        | 349,855       | 381,142        | 300,532       |
| Capital loss carryforwards             | (314,258)     | (105,394)      | (233,278)     |
| Unrealized appreciation on investments | 5,096,385     | 5,986,037      | 4,646,702     |
| Net assets                             | \$ 72,050,103 | \$ 164,192,860 | \$ 64,923,544 |

The differences between book basis and tax basis components of net assets are primarily attributable to tax treatment of market discount on debt instruments and tax deferral of wash sales.

For financial reporting purposes, capital accounts are adjusted to reflect the tax character of permanent book/tax differences. Reclassifications are primarily due to tax treatment of market discount on debt instruments and expiring capital loss carryforwards. Results of operations and net assets were not affected by these reclassifications. For the year ended March 31, 2018, the Funds recorded the following reclassifications.

|                                     | Colorado<br>Municipal<br>Fund | Minnesota<br>Municipal<br>Fund II | National<br>Municipal<br>Fund |
|-------------------------------------|-------------------------------|-----------------------------------|-------------------------------|
| Undistributed net investment income | \$ (1,670)                    | \$ 44,965                         | \$ (921)                      |
| Accumulated net realized loss       | 1,670                         | (44,965)                          | 408,809                       |
| Paid in capital                     |                               |                                   | (407,888)                     |

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For federal income tax purposes, capital loss carryforwards may be carried forward and applied against future capital gains. In 2018, the Funds utilized capital loss carryforwards as follows:

| Colorado<br>Municipal<br>Fund | Minnesota<br>Municipal<br>Fund II | National<br>Municipal<br>Fund |
|-------------------------------|-----------------------------------|-------------------------------|
| \$ 226,244                    | \$ 672,843                        | \$ 602,118                    |

Under the Regulated Investment Company Modernization Act of 2010 (Act), net capital losses recognized for tax years beginning after Dec. 22, 2010 may be carried forward indefinitely, and their character is retained as short-term and/or long-term losses. Previously, net capital losses were carried forward for eight years and treated as short-term losses. As a transition rule, the Act requires that post-enactment net capital losses be used before pre-enactment net capital losses.

At March 31, 2018, capital loss carryforwards available to offset future realized capital gains were as follows:

|                             | No expiration |           | Total     |
|-----------------------------|---------------|-----------|-----------|
|                             | Short-term    | Long-term |           |
| Colorado Municipal Fund     | \$216,338     | \$97,920  | \$314,258 |
| Minnesota Municipal Fund II | 105,394       |           | 105,394   |
| National Municipal Fund     | 233,278       |           | 233,278   |

**6. Capital Stock**

Pursuant to their articles of incorporation, Colorado Municipal Fund and Minnesota Municipal Fund II each have 200 million shares of \$0.01 par value common shares authorized. National Municipal Fund has been authorized to issue an unlimited amount of \$0.01 par value common shares. Shares issuable under each Fund's dividend reinvestment plan are purchased by each Fund's transfer agent, Computershare, Inc., in the open market. During the years ended March 31, 2018 and 2017, the Funds did not issue any shares under each Fund's dividend reinvestment plan.

On Jan. 22, 2016, Colorado Municipal Fund, Minnesota Municipal Fund II, and National Municipal Fund successfully issued \$30,000,000, \$75,000,000 and \$30,000,000, respectively, of Variable Rate MuniFund Term Preferred ( VMTP ) Shares with a \$100,000 liquidation value per share in a privately negotiated offering. The net proceeds from each offering were used to redeem the Series 2016 (in the case of Colorado Municipal Fund and Minnesota Municipal Fund II) and Series 2017 (in the case of National Municipal Fund) VMTP Shares previously outstanding. The VMTP Shares were offered to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933. Each

Fund s Series 2016 and Series 2017 VMTP Shares were the same amount and value as the respective Fund s Series 2021 VMTP Shares.

Each of the Funds is obligated to redeem its VMTP Shares on Feb. 1, 2021, unless earlier redeemed or repurchased by a Fund. VMTP Shares are subject to optional and mandatory redemption in certain circumstances. VMTP Shares are redeemable at par. A Fund may be obligated to redeem certain of the VMTP Shares if the Fund fails to maintain certain asset coverage and leverage ratio requirements and such failures are not cured by the applicable cure date. The redemption price per share is equal to the sum of the liquidation value per share plus any accumulated but unpaid dividends. Dividends on VMTP shares are set weekly, and are based on a short-term index rate plus an additional spread that is subject to adjustment in certain circumstances, including a change in the credit rating assigned to the VMTP Shares by Fitch Ratings ( Fitch ) and Moody s Investors Service ( Moody s ).

The weighted average dividend rates for the year ended March 31, 2018 were as follows:

| Colorado<br>Municipal<br>Fund | Minnesota<br>Municipal<br>Fund II | National<br>Municipal<br>Fund |
|-------------------------------|-----------------------------------|-------------------------------|
| 2.2%                          | 2.2%                              | 2.2%                          |

The Funds use leverage because their managers believe that, over time, leveraging may provide opportunities for additional income and total return for common shareholders. However, the use of leverage also can expose common shareholders to additional volatility. For example, as the prices of securities held by a Fund decline, the negative impact of these valuation changes on common share net asset value and common shareholder total return is magnified by the use of leverage; accordingly, the use of structural leverage may hurt a Fund s overall performance.

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Notes to financial statements

Delaware Funds<sup>®</sup> by Macquarie Closed-End Municipal Bond Funds

### **6. Capital Stock (continued)**

Leverage may also cause the Funds to incur certain costs. In the event that a Fund is unable to meet certain criteria (including, but not limited to, maintaining certain ratings with Fitch and Moody's, funding dividend payments, or funding redemptions), that Fund will pay additional fees with respect to the leverage.

For financial reporting purposes, the VMTP Shares are considered debt of the issuer; therefore, the liquidation value which approximates fair value of the VMTP Shares is recorded as a liability in the statements of assets and liabilities. Dividends accrued and paid on the VMTP Shares are included as a component of interest expense in the statements of operations. The VMTP Shares are treated as equity for legal and tax purposes. Dividends paid to holders of the VMTP Shares are generally classified as tax-exempt income for tax-reporting purposes.

Offering costs for VMTP Shares are recorded as a deferred charge and amortized over the 5-year life of the VMTP Shares. These are presented as Offering cost for preferred shareholders on the Statements of assets and liabilities and Offering costs on the Statements of operations.

### **7. Geographic, Credit, and Market Risk**

The Funds concentrate their investments in securities issued by municipalities. Because each of the Colorado Municipal Fund and the Minnesota Municipal Fund II invests substantially all of its net assets in municipal obligations of its respective state at the time of investment, events in that state may have a significant impact on the performance and investments of the Colorado Municipal Fund and the Minnesota Municipal Fund II. These events may include economic or political policy changes, tax base erosion, state constitutional limits on tax increases, budget deficits and other financial difficulties, changes in the credit ratings assigned to the state's municipal issuers, the effects of natural or human-made disasters, or other economic, legislative, or political or social issues. Any downgrade to the credit rating of the securities issued by the US government may result in a downgrade of securities issued by the states or US territories. The National Municipal Fund will be subject to these risks as well but to a lesser extent because it invests at least 80% of its net assets in securities, the income from which is exempt from federal income tax and is not limited to investing substantially all of its assets in municipal obligations of a single state. From time to time and consistent with its investment policies, the National Municipal Fund may invest a considerable portion of its assets in certain municipalities. As of March 31, 2018, the National Municipal Fund has invested 22.13%, 18.98%, 18.38%, 11.18% and 10.67%, (each as a percentage of net assets) in securities issued by the State of New York, the Commonwealth of Pennsylvania, the State of California, the State of Illinois, and the State of Texas, respectively. These investments could make the National Municipal Fund more sensitive to economic conditions in those states than other more geographically diversified national municipal income funds.

Each Fund may invest a percentage of assets in obligations of governments of US territories, commonwealths, and possessions such as Puerto Rico, the US Virgin Islands, or Guam. To the extent a Fund invests in such obligations, that Fund may be adversely affected by local political and economic conditions and developments within these US territories, commonwealths, and possessions.

From time to time, a fund may invest in industrial development bonds (IDBs) or pollution control revenue (PCR) bonds that are issued by a conduit authority on behalf of a corporation that is either foreign owned or has international affiliates or operations. While the bonds may be issued to finance a facility located in the United States, the bonds may be secured by a payment obligation or guaranty of the corporation. To the extent the Fund invests in such securities, that Fund may be exposed to risks associated with international investments. The risk of international investments not ordinarily associated with US investments includes fluctuation in currency values, differences in accounting principles, and/or economic or political instability in other nations.

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Many municipalities insure repayment for their obligations. Although bond insurance may reduce the risk of loss due to default by an issuer, such bonds remain subject to the risk that market value may fluctuate for other reasons, and there is no assurance that the insurance company will meet its obligations. A real or perceived decline in creditworthiness of a bond insurer can have an adverse impact on the value of insured bonds held in each Fund. At March 31, 2018, the percentages of each Fund's net assets insured by insurers are listed below and these securities have been identified on the Schedules of investments.

|  | Colorado<br>Municipal<br>Fund | Minnesota<br>Municipal<br>Fund II | National<br>Municipal<br>Income Fund |
|--|-------------------------------|-----------------------------------|--------------------------------------|
| Assured Guaranty Corporation           | 1.67%                         | 2.17%                             |                                      |
| Assured Guaranty Municipal Corporation | 6.97%                         | 1.43%                             | 2.25%                                |
| Build America Mutual Assurance Company | 1.60%                         |                                   |                                      |
| Syncora Guarantee                      | 2.39%                         |                                   |                                      |
| <b>Total</b>                           | <b>12.63%</b>                 | <b>3.60%</b>                      | <b>2.25%</b>                         |

Each Fund invests a portion of its assets in high yield fixed income securities, which are securities rated BB or lower by Standard & Poor's (S&P) and/or Ba or lower by Moody's, or similarly rated by another nationally recognized statistical rating organization. Investments in these higher yielding securities are generally accompanied by a greater degree of credit risk than higher rated securities. Additionally, lower rated securities may be more susceptible to adverse economic and competitive industry conditions than investment grade securities.

The Funds may invest in advanced refunded bonds, escrow secured bonds, or defeased bonds. Under current federal tax laws and regulations, state and local government borrowers are permitted to refinance outstanding bonds by issuing new bonds. The issuer refinances the outstanding debt to either reduce interest costs or to remove or alter restrictive covenants imposed by the bonds being refinanced. A refunding transaction where the municipal securities are being refunded within 90 days from the issuance of the refunding issue is known as a current refunding. Advance refunded bonds are bonds in which the refunded bond issue remains outstanding for more than 90 days following the issuance of the refunding issue. In an advance refunding, the issuer will use the proceeds of a new bond issue to purchase high-grade interest-bearing debt securities which are then deposited in an irrevocable escrow account held by an escrow agent to secure all future payments of principal and interest and bond premium of the advance refunded bond. Bonds are escrowed to maturity when the proceeds of the refunding issue are deposited in an escrow account for investment sufficient to pay all of the principal and interest on the original interest payment and maturity dates.

Bonds are considered pre-refunded when the refunding issue's proceeds are escrowed only until a permitted call date or dates on the refunded issue with the refunded issue being redeemed at the time, including any required premium. Bonds become defeased when the rights and interests of the bondholders and of their lien on the pledged revenues or

other security under the terms of the bond contract are substituted with an alternative source of revenues (the escrow securities) sufficient to meet payments of principal and interest to maturity or to the first call dates. Escrowed secured bonds will often receive a rating of AAA from Moody's, S&P, and/or Fitch Ratings due to the strong credit quality of the escrow securities and the irrevocable nature of the escrow deposit agreement.

To the extent that the Funds invest in securities with longer duration, they may be more sensitive to fluctuation of interest rates.

Each Fund invests in certain obligations that may have liquidity protection designed to ensure that the receipt of payments due on the underlying security is timely. Such protection may be provided through guarantees, insurance policies, or letters of credit obtained by the issuer or sponsor from third parties, through various means of structuring the transaction, or through a combination of such approaches. The Funds will not pay any additional fees for such credit support, although the existence of credit support may increase the price of a security.

Each Fund may invest up to 15% of its net assets in illiquid securities, which may include securities with contractual restrictions on resale, securities exempt from registration under Rule 144A promulgated under the Securities Act of 1933, as amended, and other securities which may not be readily marketable. The relative illiquidity of these securities may impair each Fund from disposing of them in a timely manner and at a fair price when it is necessary or desirable to do so. While maintaining oversight, the Boards have delegated to DMC the day-to-day functions of determining whether individual securities are liquid for purposes of each Fund's limitation on investments in illiquid securities. Securities eligible for resale pursuant to Rule 144A, which are determined to be liquid, are not subject to each Fund's 15% limit on investments in illiquid securities. Rule 144A securities held by each Fund have been identified on the Schedules of investments. Restricted securities are valued pursuant to the security valuation procedures noted in Note 1.

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Notes to financial statements

Delaware Funds® by Macquarie Closed-End Municipal Bond Funds

**8. Contractual Obligations**

Each Fund enters into contracts in the normal course of business that contain a variety of indemnifications. Each Fund's maximum exposure under these arrangements is unknown. However, the Funds have not had prior claims or losses pursuant to these contracts. Management has reviewed each Fund's existing contracts and expects the risk of loss to be remote.

**9. Recent Accounting Pronouncements**

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

**10. Subsequent Events**

Management has determined that no material events or transactions occurred subsequent to March 31, 2018 that would require recognition or disclosure in the Funds' financial statements.



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Report of independent

registered public accounting firm

To the Board of Trustees/Directors and Shareholders of Delaware Investments® Colorado Municipal Income Fund, Inc., Delaware Investments Minnesota Municipal Income Fund II, Inc. and Delaware Investments National Municipal Income Fund

## **Opinions on the Financial Statements**

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Delaware Investments Colorado Municipal Income Fund, Inc., Delaware Investments Minnesota Municipal Income Fund II, Inc. and Delaware Investments National Municipal Income Fund (hereafter collectively referred to as the Funds ) as of March 31, 2018, the related statements of operations and cash flows for the year ended March 31, 2018, the statements of changes in net assets for each of the two years in the period ended March 31, 2018, including the related notes, and the financial highlights for each of the five years in the period ended March 31, 2018 (collectively referred to as the financial statements ). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of March 31, 2018, the results of each of their operations and each of their cash flows for the year then ended, the changes in each of their net assets for each of the two years in the period ended March 31, 2018 and each of the financial highlights for each of the five years in the period ended March 31, 2018 in conformity with accounting principles generally accepted in the United States of America.

## **Basis for Opinions**

These financial statements are the responsibility of the Funds management. Our responsibility is to express an opinion on the Funds financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ( PCAOB ) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements.

Our procedures included confirmation of securities owned as of March 31, 2018 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania

May 18, 2018

We have served as the auditor of one or more investment companies in Delaware Funds® by Macquarie since 2010.

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Other Fund information

(Unaudited)

**Delaware Funds® by Macquarie Closed-End Municipal Bond Funds****Tax Information (Unaudited)**

The information set forth below is for each Fund's fiscal year as required by federal income tax laws. Shareholders, however, must report distributions on a calendar year basis for income tax purposes, which may include distributions for portions of two fiscal years of a fund. Accordingly, the information needed by shareholders for income tax purposes will be sent to them in January of each year. Please consult your tax advisor for proper treatment of this information.

All disclosures are based on financial information available as of the date of this annual report and, accordingly are subject to change. For any and all items requiring reporting, it is the intention of each Fund to report the maximum amount permitted under the Internal Revenue Code and the regulations thereunder.

For the year ended March 31, 2018, each Fund reports distributions paid during the year as follows:

|                             | (A)<br>Ordinary<br>Income<br>Distributions<br>(Tax Basis) | (B)<br>Tax-Exempt<br>Income<br>Distributions<br>(Tax Basis) | Total<br>Distributions<br>(Tax Basis) |
|-----------------------------|---|---|---------------------------------------|
| Colorado Municipal Fund     |   | 100.00%   | 100.00%                               |
| Minnesota Municipal Fund II | 0.01%   | 99.99%  | 100.00%                               |
| National Municipal Fund     | 0.10%   | 99.90%  | 100.00%                               |

(A) and (B) are based on a percentage of each Fund's total distributions.

**Fund management****Joseph R. Baxter**

Senior Vice President, Senior Portfolio Manager, Head of Municipal Bond Department Macquarie Investment Management, Americas

Joseph R. Baxter is the head of the municipal bond department in the Americas and is responsible for setting the department's investment strategy. He is also a co-portfolio manager of the firm's municipal bond funds and several client accounts. Before joining Macquarie Investment Management (MIM) in 1999 as head municipal bond trader, he held investment positions with First Union, most recently as a municipal portfolio manager with the Evergreen Funds. Baxter received a bachelor's degree in finance and marketing from La Salle University.

**Stephen J. Czepiel**

*Senior Vice President, Senior Portfolio Manager*

Stephen J. Czepiel is a member of the firm's municipal fixed income portfolio management team with primary responsibility for portfolio construction and strategic asset allocation. He is a co-portfolio manager of the firm's municipal bond funds and client accounts. He joined Macquarie Investment Management (MIM) in July 2004 as a senior bond trader. Previously, he was vice president at both Mesirow Financial and Loop Capital Markets. He began his career in the securities industry in 1982 as a municipal bond trader at Kidder Peabody and now has more than 20 years of experience in the municipal securities industry. Czepiel earned his bachelor's degree in finance and economics from Duquesne University.

**Denise A. Franchetti, CFA**

*Vice President, Portfolio Manager, Co-Director of Municipal Credit – Macquarie Investment Management, Americas*

Denise A. Franchetti is co-director of the company's municipal research operations, a role she assumed in January 2018. Previously, she was a senior municipal analyst for the municipal bond department, responsible for following the airport, education, hotel, cogeneration, and cargo sectors. In 2003, she was also named as portfolio manager on the tax-exempt closed-end funds in addition to her research duties. Prior to joining Macquarie Investment Management (MIM) in 1997 as a municipal bond analyst, she was a fixed income trader at Provident Mutual Life Insurance and an investment analyst at General Accident Insurance. Franchetti received her bachelor's degree and an MBA from La Salle University. She is a member of the Financial Analysts of Philadelphia.

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**Gregory A. Gizzi**

*Senior Vice President, Senior Portfolio Manager*

Gregory A. Gizzi is a member of the firm's municipal fixed income portfolio management team. He is also a co-portfolio manager of the firm's municipal bond funds and several client accounts. Before joining Macquarie Investment Management (MIM) in January 2008 as head of municipal bond trading, he spent six years as a vice president at Lehman Brothers for the firm's tax-exempt institutional sales effort. Prior to that, he spent two years trading corporate bonds for UBS before joining Lehman Brothers in a sales capacity. Gizzi has more than 20 years of trading experience in the municipal securities industry, beginning at Kidder Peabody in 1984, where he started as a municipal bond trader and worked his way up to institutional block trading desk manager. He later worked in the same capacity at Dillon Read. Gizzi earned his bachelor's degree in economics from Harvard University.

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Board of trustees / directors and officers addendum

**Delaware Funds® by Macquarie**

A mutual fund is governed by a Board of Trustees / Directors ( Trustees ), which has oversight responsibility for the management of a fund s business affairs. Trustees establish procedures and oversee and review the performance of the investment manager and others who perform services for the fund. The independent fund trustees, in particular, are advocates for shareholder interests. Each trustee has served in that capacity since he or she was elected to or appointed to the Board of Trustees, and will continue to serve until his or her retirement or the election of a new trustee in his or her place. The following is a list of the Trustees and Officers with certain background and related information.

|                                | <b>Position(s)</b>                                    | <b>Length of Time Served</b>   | <b>Principal Occupation(s) During the Past Five Years</b>   | <b>Number of Portfolios in Fund Complex Overseen by Trustee or Officer</b> | <b>Director or Officer</b>               |
|--------------------------------|---|--|---|--|--|
| ate<br>ee<br>le <sup>1,2</sup> | President,<br>Chief Executive Officer,<br>and Trustee | Trustee since<br>September 2015<br><br>President and<br>Chief Executive Officer<br>since August 2015 | President<br><br>Macquarie Investment Management <sup>3</sup><br>(June 2015 Present)<br><br>Regional Head of Americas<br>UBS Global Asset Management<br>(April 2010 May 2015) | 60   | 7<br>UBS Rel<br>SMA Re<br>and<br>(May 20 |
| street<br>19103<br>70          | Chairman and Trustee                                  | Trustee since<br>March 2005<br><br>Chairman since<br>March 2015                                      | Private Investor<br>(March 2004 Present)  | 60   |  |

|                      |         |                    |   |    |  |
|----------------------|---------|--------------------|---|----|--|
| vic                  | Trustee | Since March 2015   | Chief Executive Officer,<br>Private Wealth Management<br>(2011 - 2013) and Market Manager,<br>New Jersey Private Bank<br>(2005 - 2011)<br>J.P. Morgan Chase & Co. | 60 | D<br>Banc<br>Int<br>D<br>Santanc   |
| treet<br>19103<br>58 |         |                    |   |    |  |
| ow                   | Trustee | Since January 2013 | Executive Vice President<br>(Emerging Economies Strategies,<br>Risks, and Corporate Administration)<br>State Street Corporation<br>(July 2004 - March 2011)       | 60 | Direct<br>C<br>Mem<br>Techn<br>Ca<br>(2  |
| treet<br>19103<br>3  |         |                    |   |    |  |
| y                    | Trustee | Since January 2001 | President<br>Drexel University<br>(August 2010 - Present)<br>President<br>Franklin & Marshall College<br>(July 2002 - July 2010)                                  | 60 | Director<br>C<br>and<br>Comm<br>Comm<br>S<br>D<br>Drexel<br>Dire<br>Comm<br>vTv The<br>Director; |
| treet<br>19103       |         |                    |   |    |  |





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| <b>Name,</b>   | <b>Position(s)</b>                 | <b>Length of Time</b> | <b>Principal Occupation(s)</b>  | <b>Number of Portfolios in Fund Complex Overseen by Trustee or Officer</b> | <b>Other Director Held Trust or Office</b>                  |
|--|------------------------------------|-----------------------|---|--|---|
| <b>Birth Date</b><br><b>Address,</b><br><b>City, State, ZIP</b><br><b>Year</b> | <b>Held with</b><br><b>Fund(s)</b> | <b>Served</b>         | <b>During the</b><br><b>Past Five Years</b>   |  |   |
| <b>Trustees (continued)</b>  |                                    |                       |   |  |   |
| S. Landreth<br>Market Street<br>Philadelphia, PA 19103<br>Born 1947            | Trustee                            | Since March 2005      | Private Investor<br><br>(2004 Present)  | 60   | None  |
| Sevilla-Sacasa<br>Market Street<br>Philadelphia, PA 19103<br>Born January 1956 | Trustee                            | Since September 2011  | Chief Executive Officer<br><br>Banco Itaú<br>International<br><br>(April 2012 December 2016)<br><br>Executive Advisor to Dean<br><br>(August 2011 March 2012)<br><br>and Interim Dean<br><br>(January 2011 July 2011)<br><br>University of Miami School of<br><br>Business Administration<br><br>President U.S. Trust,<br><br>Bank of America Private | 60   | Trust Manager<br><br>Audit Committee Member<br><br>Property |

Wealth Management

(Private Banking)

(July 2007-December 2008)

|   |                |                           |   |           |  |
|---|----------------|---------------------------|---|-----------|--|
| <p>K. Whitford<br/>Market Street<br/>ia, PA 19103<br/>ch 1956</p> | <p>Trustee</p> | <p>Since January 2013</p> | <p>Vice Chairman<br/><br/>(2010 April 2013)<br/><br/>PNC Financial<br/><br/>Services Group</p>  | <p>60</p> | <p>Director<br/><br/>Finance Cor<br/><br/>and HSBC<br/><br/>America Hol<br/><br/><br/><br/>Director<br/><br/>USA Ban</p>   |
| <p>. Yeomans<br/>arket Street<br/>ia, PA 19103<br/>y 1948</p>     | <p>Trustee</p> | <p>Since April 1999</p>   | <p>Vice President and Treasurer<br/><br/>(January 2006 July 2012),<br/><br/>Vice President Mergers &amp; Acquisitions<br/><br/>(January 2003 January 2006), and<br/><br/>Vice President and Treasurer<br/><br/>(July 1995 January 2003)<br/><br/>3M Company</p> | <p>60</p> | <p>Director (200<br/><br/>Personne<br/><br/>Compensation<br/><br/>Chair; Mer<br/><br/>Nominating, In<br/><br/>and Audit Com<br/><br/>various p<br/><br/>throughout di<br/><br/>Okabena</p> |

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Board of trustees / directors and officers addendum

**Delaware Funds® by Macquarie**

| <b>Name,</b>  | <b>Position(s)</b>  | <b>Principal</b>   | <b>Number of</b>          | <b>Director</b> |
|---|---|--|---------------------------|-----------------|
| <b>Address,</b>   | <b>Held with</b>  | <b>Occupation(s)</b>   | <b>Portfolios in Fund</b> | <b>Holder</b>   |
| <b>Birth Date</b>   | <b>Fund(s)</b>  | <b>During the</b>  | <b>Complex Overseen</b>   | <b>Trust</b>    |
|   |   | <b>Past Five Years</b>   | <b>by Trustee</b>         | <b>or</b>       |
|   |   |  | <b>or Officer</b>         | <b>Member</b>   |
|   |   |  |                           | <b>of the</b>   |
| David F. Connor   | Senior Vice President,<br>General Counsel,<br>and Secretary | Senior Vice President,<br>since May 2013;<br>General Counsel<br>since May 2015;<br>Secretary since<br>October 2005 | 60                        | Member          |
| 1000 Market Street<br>Philadelphia, PA 19103<br>November 1963 |   | David F. Connor has served in<br>various capacities at different times<br>at Macquarie Investment Management.      |                           |                 |
| Daniel V. Geatens   | Vice President<br>and Treasurer                             | Treasurer since<br>October 2007  | 60                        | Member          |
| 1000 Market Street<br>Philadelphia, PA 19103<br>October 1972  |   | Daniel V. Geatens has served in<br>various capacities at different times<br>at Macquarie Investment Management.    |                           |                 |
| Richard Salus   | Senior Vice President<br>and Chief Financial<br>Officer     | Chief Financial<br>Officer<br>since November 2006  | 60                        | Member          |
| 1000 Market Street<br>Philadelphia, PA 19103<br>November 1963 |   | Richard Salus has served in<br>various capacities at different times<br>at Macquarie Investment Management.        |                           |                 |

- <sup>1</sup> Shawn K. Lytle is considered to be an Interested Trustee because he is an executive officer of the Fund s(s ) investment advisor.
- <sup>2</sup> Shawn K. Lytle, David F. Connor, Daniel V. Geatens, and Richard Salus serve in similar capacities for the six portfolios of the Optimum Fund Trust, which have the same investment advisor as the registrant. Mr. Geatens also serves as the Chief Financial Officer and Treasurer for Macquarie Global Infrastructure Total Return Fund Inc., which shares an affiliated investment manager.
- <sup>3</sup> Macquarie Investment Management is the marketing name for Macquarie Management Holdings, Inc. and its subsidiaries, including the Fund s(s ) investment advisor, principal underwriter, and its transfer agent.

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About the organization

This annual report is for the information of Delaware Funds® by Macquarie Closed-End Municipal Bond Funds shareholders.

**Board of directors/trustees**

**Shawn K. Lytle**

President and

Chief Executive Officer

Delaware Funds by Macquarie

Philadelphia, PA

**Thomas L. Bennett**

Chairman of the Board

Delaware Funds by Macquarie

Private Investor

Rosemont, PA

**Ann D. Borowiec**

Former Chief Executive Officer

Private Wealth Management

J.P. Morgan Chase & Co.

New York, NY

**Joseph W. Chow**

Former Executive Vice President

State Street Corporation

Boston, MA

**John A. Fry**

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President

Drexel University

Philadelphia, PA

**Lucinda S. Landreth**

Former Chief Investment Officer

Assurant, Inc.

New York, NY

**Frances A. Sevilla-Sacasa**

Former Chief Executive Officer

Banco Itaú International

Miami, FL

**Thomas K. Whitford**

Former Vice Chairman

PNC Financial Services Group

Pittsburgh, PA

**Janet L. Yeomans**

Former Vice President and Treasurer

3M Company

St. Paul, MN

**Affiliated officers**

**David F. Connor**

Senior Vice President, General

Counsel, and Secretary

Delaware Funds by Macquarie

Philadelphia, PA

**Daniel V. Geatens**

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Vice President and Treasurer

Delaware Funds by Macquarie

Philadelphia, PA

**Richard Salus**

Senior Vice President and

Chief Financial Officer

Delaware Funds by Macquarie

Philadelphia, PA

**Investment manager**

Delaware Management Company, a series

of Macquarie Investment Management

Business Trust (MIMBT)

Philadelphia, PA

**Principal office of the Funds**

2005 Market Street

Philadelphia, PA 19103-7057

**Independent registered public**

**accounting firm**

PricewaterhouseCoopers LLP

2001 Market Street

Philadelphia, PA 19103

**Registrar and stock transfer agent**

Computershare, Inc.

480 Washington Blvd.

Jersey City, NJ 07310

866 437-0252

**For securities dealers and financial**

**institutions representatives**

800 362-7500

**Website**

[delawarefunds.com/closed-end](http://delawarefunds.com/closed-end)

**Number of recordholders as of**

March 31, 2018

|                             |     |
|-----------------------------|-----|
| Colorado Municipal Fund     | 60  |
| Minnesota Municipal Fund II | 308 |
| National Municipal Fund     | 61  |

**Your reinvestment options**

Each of the Funds offers an automatic dividend reinvestment program. If you would like to reinvest dividends, and shares are registered in your name, contact Computershare, Inc. at 866 437-0252. You will be asked to put your request in writing. If you have shares registered in street name, contact the broker/dealer holding the shares or your financial advisor. If you choose to receive your dividends in cash, you may now elect to receive them by ACH transfer. Contact Computershare at the number above for more information.

Each Fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year on Form N-Q. Each Fund's Forms N-Q, as well as a description of the policies and procedures that each Fund uses to determine how to vote proxies (if any) relating to portfolio securities are available without charge (i) upon request, by calling 866 437-0252; and (ii) on the SEC's website at [sec.gov](http://sec.gov). In addition, a description of the policies and procedures that the Funds use to determine how to vote proxies (if any) relating to portfolio securities and the Schedules of Investments included in the Funds' most recent Forms N-Q are available without charge on the Funds' website at [delawarefunds.com/closed-end](http://delawarefunds.com/closed-end). Each Fund's Forms N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C.; information on the operation of the Public Reference Room may be obtained by calling 800 SEC-0330. Information (if any) regarding how each Fund voted proxies relating to portfolio securities during the most recently disclosed 12-month period ended June 30 is available without charge (i) through the Funds' website at [delawarefunds.com/proxy](http://delawarefunds.com/proxy); and (ii) on the SEC's website at [sec.gov](http://sec.gov).



Item 2. Code of Ethics

The registrant has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the registrant or a third party. A copy of the registrant's Code of Business Ethics has been posted on the Delaware Fund® by Macquarie Internet Web site at [www.delawarefunds.com](http://www.delawarefunds.com). Any amendments to the Code of Business Ethics, and information on any waiver from its provisions granted by the registrant, will also be posted on this Web site within five business days of such amendment or waiver and will remain on the Web site for at least 12 months.

Item 3. Audit Committee Financial Expert

The registrant's Board of Directors has determined that certain members of the registrant's Audit Committee are audit committee financial experts, as defined below. For purposes of this item, an "audit committee financial expert" is a person who has the following attributes:

- a. An understanding of generally accepted accounting principles and financial statements;
- b. The ability to assess the general application of such principles in connection with the accounting for estimates, accruals, and reserves;
- c. Experience preparing, auditing, analyzing, or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the registrant's financial statements, or experience actively supervising one or more persons engaged in such activities;
- d. An understanding of internal controls and procedures for financial reporting; and
- e. An understanding of audit committee functions.

An "audit committee financial expert" shall have acquired such attributes through:

- a. Education and experience as a principal financial officer, principal accounting officer, controller, public accountant, or auditor or experience in one or more positions that involve the performance of similar functions;
- b. Experience actively supervising a principal financial officer, principal accounting officer, controller, public accountant, auditor, or person performing similar functions;
- c. Experience overseeing or assessing the performance of companies or public accountants with respect to the preparation, auditing, or evaluation of financial statements; or
- d. Other relevant experience.

The registrant's Board of Directors has also determined that each member of the registrant's Audit Committee is independent. In order to be "independent" for purposes of this item, the Audit Committee member may not: (i) other than in his or her capacity as a member of the Board of Directors or any committee thereof, accept directly or indirectly any consulting, advisory or other compensatory fee from the issuer; or (ii) be an "interested person" of the registrant as defined in Section 2(a)(19) of the Investment Company Act of 1940.

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The names of the audit committee financial experts on the registrant's Audit Committee are set forth below:

Joseph W. Chow  
John A. Fry  
Lucinda S. Landreth  
Thomas K. Whitford  
Janet L. Yeomans  
Item 4. Principal Accountant Fees and Services

(a) Audit fees.

The aggregate fees billed for services provided to the registrant by its independent auditors for the audit of the registrant's annual financial statements and for services normally provided by the independent auditors in connection with statutory and regulatory filings or engagements were \$37,360 for the fiscal year ended March 31, 2018.

The aggregate fees billed for services provided to the registrant by its independent auditors for the audit of the registrant's annual financial statements and for services normally provided by the independent auditors in connection with statutory and regulatory filings or engagements were \$37,360 for the fiscal year ended March 31, 2017.

(b) Audit-related fees.

The aggregate fees billed by the registrant's independent auditors for services relating to the performance of the audit of the registrant's financial statements and not reported under paragraph (a) of this Item were \$0 for the fiscal year ended March 31, 2018.

The aggregate fees billed by the registrant's independent auditors for services relating to the performance of the audit of the financial statements of the registrant's investment adviser and other service providers under common control with the adviser and that relate directly to the operations or financial reporting of the registrant were \$640,000 for the registrant's fiscal year ended March 31, 2018. The percentage of these fees relating to services approved by the registrant's Audit Committee pursuant to the de minimis exception from the pre-approval requirement in Rule 2-01(c)(7)(i)(C) of Regulation S-X was 0%. These audit-related services were as follows: year-end audit procedures; group reporting and subsidiary statutory audits.

The aggregate fees billed by the registrant's independent auditors for services relating to the performance of the audit of the registrant's financial statements and not reported under paragraph (a) of this Item were \$0 for the fiscal year ended March 31, 2017.

The aggregate fees billed by the registrant's independent auditors for services relating to the performance of the audit of the financial statements of the registrant's investment adviser and other service providers under common control with the adviser and that relate directly to the operations or financial reporting of the registrant were \$640,000 for the registrant's fiscal year ended March 31, 2017. The percentage of these fees relating to services approved by the registrant's Audit Committee pursuant to the de minimis exception from the pre-approval requirement in Rule 2-01(c)(7)(i)(C) of Regulation S-X was 0%. These audit-related services were as follows: year-end audit procedures; group reporting and subsidiary statutory audits.

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(c) Tax fees.

The aggregate fees billed by the registrant's independent auditors for tax-related services provided to the registrant were \$4,723 for the fiscal year ended March 31, 2018. The percentage of these fees relating to services approved by the registrant's Audit Committee pursuant to the de minimis exception from the pre-approval requirement in Rule 2-01(c)(7)(i)(C) of Regulation S-X was 0%. These tax-related services were as follows: review of income tax returns and review of annual excise distribution calculations.

The aggregate fees billed by the registrant's independent auditors for tax-related services provided to the registrant's investment adviser and other service providers under common control with the adviser and that relate directly to the operations or financial reporting of the registrant were \$0 for the registrant's fiscal year ended March 31, 2018. The percentage of these fees relating to services approved by the registrant's Audit Committee pursuant to the de minimis exception from the pre-approval requirement in Rule 2-01(c)(7)(i)(C) of Regulation S-X was 0%.

The aggregate fees billed by the registrant's independent auditors for tax-related services provided to the registrant were \$4,580 for the fiscal year ended March 31, 2017. The percentage of these fees relating to services approved by the registrant's Audit Committee pursuant to the de minimis exception from the pre-approval requirement in Rule 2-01(c)(7)(i)(C) of Regulation S-X was 0%. These tax-related services were as follows: review of income tax returns and review of annual excise distribution calculations.

The aggregate fees billed by the registrant's independent auditors for tax-related services provided to the registrant's investment adviser and other service providers under common control with the adviser and that relate directly to the operations or financial reporting of the registrant were \$0 for the registrant's fiscal year ended March 31, 2017. The percentage of these fees relating to services approved by the registrant's Audit Committee pursuant to the de minimis exception from the pre-approval requirement in Rule 2-01(c)(7)(i)(C) of Regulation S-X was 0%.

(d) All other fees.

The aggregate fees billed for all services provided by the independent auditors to the registrant other than those set forth in paragraphs (a), (b) and (c) of this Item were \$0 for the fiscal year ended March 31, 2018.

The aggregate fees billed for all services other than those set forth in paragraphs (b) and (c) of this Item provided by the registrant's independent auditors to the registrant's adviser and other service providers under common control with the adviser and that relate directly to the operations or financial reporting of the registrant were \$0 for the registrant's fiscal year ended March 31, 2018. The percentage of these fees relating to services approved by the registrant's Audit Committee pursuant to the de minimis exception from the pre-approval requirement in Rule 2-01(c)(7)(i)(C) of Regulation S-X was 0%.

The aggregate fees billed for all services provided by the independent auditors to the registrant other than those set forth in paragraphs (a), (b) and (c) of this Item were \$0 for the fiscal year ended March 31, 2017.

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The aggregate fees billed for all services other than those set forth in paragraphs (b) and (c) of this Item provided by the registrant's independent auditors to the registrant's adviser and other service providers under common control with the adviser and that relate directly to the operations or financial reporting of the registrant were \$0 for the registrant's fiscal year ended March 31, 2017. The percentage of these fees relating to services approved by the registrant's Audit Committee pursuant to the de minimis exception from the pre-approval requirement in Rule 2-01(c)(7)(i)(C) of Regulation S-X was 0%.

(e) The registrant's Audit Committee has established pre-approval policies and procedures as permitted by Rule 2-01(c)(7)(i)(B) of Regulation S-X (the "Pre-Approval Policy") with respect to services provided by the registrant's independent auditors. Pursuant to the Pre-Approval Policy, the Audit Committee has pre-approved the services set forth in the table below with respect to the registrant up to the specified fee limits. Certain fee limits are based on aggregate fees to the registrant and other registrants within the Delaware Funds<sup>®</sup> by Macquarie.

| <b>Service</b>   | <b>Range of Fees</b>            |
|--|---------------------------------|
| <b>Audit Services</b>  |                                 |
| Statutory audits or financial audits for new Funds   | up to \$40,000 per Fund         |
| Services associated with SEC registration statements (e.g., Form N-1A, Form N-14, etc.), periodic reports and other documents filed with the SEC or other documents issued in connection with securities offerings (e.g., comfort letters for closed-end Fund offerings, consents), and assistance in responding to SEC comment letters  | up to \$10,000 per Fund         |
| Consultations by Fund management as to the accounting or disclosure treatment of transactions or events and/or the actual or potential impact of final or proposed rules, standards or interpretations by the SEC, FASB, or other regulatory or standard-setting bodies (Note: Under SEC rules, some consultations may be considered "audit-related services" rather than "audit services")  | up to \$25,000 in the aggregate |
| <b>Audit-Related Services</b>  |                                 |
| Consultations by Fund management as to the accounting or disclosure treatment of transactions or events and /or the actual or potential impact of final or proposed rules, standards or interpretations by the SEC, FASB, or other regulatory or standard-setting bodies (Note: Under SEC rules, some consultations may be considered "audit services" rather than "audit-related services")   | up to \$25,000 in the aggregate |
| <b>Tax Services</b>  |                                 |
| U.S. federal, state and local and international tax planning and advice (e.g., consulting on statutory, regulatory or administrative developments, evaluation of Funds' tax compliance function, etc.)   | up to \$25,000 in the aggregate |
| U.S. federal, state and local tax compliance (e.g., excise distribution reviews, etc.)   | up to \$5,000 per Fund          |
| Review of federal, state, local and international income, franchise and other tax returns  | up to \$5,000 per Fund          |
| Under the Pre-Approval Policy, the Audit Committee has also pre-approved the services set forth in the table below with respect to the registrant's investment adviser and other entities controlling, controlled by or under common control with the investment adviser that provide ongoing services to the registrant (the "Control Affiliates") up to the specified fee limit. This fee limit is based on aggregate fees to the investment adviser and its Control Affiliates. |                                 |

| <b>Service</b>  | <b>Range of Fees</b>            |
|---|---------------------------------|
| <b>Non-Audit Services</b>   |                                 |
| Services associated with periodic reports and other documents filed with the SEC and assistance in responding to SEC comment letters  | up to \$10,000 in the aggregate |
| The Pre-Approval Policy requires the registrant's independent auditors to report to the Audit Committee at each of its regular meetings regarding all services initiated since the last such report was rendered, including those services authorized by the Pre-Approval Policy. |                                 |

(f) Not applicable.

(g) The aggregate non-audit fees billed by the registrant's independent auditors for services rendered to the registrant and to its investment adviser and other service providers under common control with the adviser were \$11,748,000 and \$11,180,000 for the registrant's fiscal years ended March 31, 2018 and March 31, 2017, respectively.

(h) In connection with its selection of the independent auditors, the registrant's Audit Committee has considered the independent auditors' provision of non-audit services to the registrant's investment adviser and other service providers under common control with the adviser that were not required to be pre-approved pursuant to Rule 2-01(c)(7)(ii) of Regulation S-X. The Audit Committee has determined that the independent auditors' provision of these services is compatible with maintaining the auditors' independence.

#### Item 5. Audit Committee of Listed Registrants

The registrant has a separately-designated standing Audit Committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934. The members of the registrant's Audit Committee are Joseph W. Chow, John A. Fry, Lucinda S. Landreth, Thomas K. Whitford, and Janet L. Yeomans.

#### Item 6. Investments

(a) Included as part of report to shareholders filed under Item 1 of this Form N-CSR.

(b) Divestment of securities in accordance with Section 13(c) of the Investment Company Act of 1940.

Not applicable.

#### Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies

The registrant has formally delegated to its investment adviser (the "Adviser") the responsibility for making all proxy voting decisions in relation to portfolio securities held by the registrant. If and when proxies need to be voted on behalf of the registrant, the Adviser will vote such proxies pursuant to its Proxy Voting Policies and Procedures (the "Procedures"). The Adviser has established a Proxy Voting Committee (the "Committee"), which is responsible for overseeing the Adviser's proxy voting process for the registrant. One of the main responsibilities of the Committee is to review and approve the Procedures to ensure that the Procedures are designed to allow the Adviser to vote proxies in a manner consistent with the goal of voting in the best interests of the registrant.

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In order to facilitate the actual process of voting proxies, the Adviser has contracted with Institutional Shareholder Services, Inc. (“ISS”) to analyze proxy statements on behalf of the registrant and other Adviser clients and vote proxies generally in accordance with the Procedures. The Committee is responsible for overseeing ISS’s proxy voting activities. If a proxy has been voted for the registrant, ISS will create a record of the vote. By no later than August 31 of each year, information (if any) regarding how the registrant voted proxies relating to portfolio securities during the most recently disclosed 12-month period ended June 30 is available without charge (i) through the registrant’s website at [delawarefunds.com/proxy](http://delawarefunds.com/proxy); and (ii) on the Commission’s website at [sec.gov](http://sec.gov).

The Procedures contain a general guideline stating that recommendations of company management on an issue (particularly routine issues) should be given a fair amount of weight in determining how proxy issues should be voted. However, the Adviser will normally vote against management’s position when it runs counter to its specific Proxy Voting Guidelines (the “Guidelines”), and the Adviser will also vote against management’s recommendation when it believes that such position is not in the best interests of the registrant.

As stated above, the Procedures also list specific Guidelines on how to vote proxies on behalf of the registrant. Some examples of the Guidelines are as follows: (i) generally vote for shareholder proposals asking that a majority or more of directors be independent; (ii) generally vote against proposals to require a supermajority shareholder vote; (iii) votes on mergers and acquisitions should be considered on a case-by-case basis; (iv) generally vote against proposals at companies with more than one class of common stock to increase the number of authorized shares of the class that has superior voting rights; (v) generally vote re-incorporation proposals on a case-by-case basis; (vi) votes with respect to equity-based compensation plans are generally determined on a case-by-case basis; and (vii) generally vote for requests for reports on the feasibility of developing renewable energy resources unless the report is duplicative of existing disclosure or irrelevant to the company’s line of business.

Because the registrant has delegated proxy voting to the Adviser, the registrant is not expected to encounter any conflict of interest issues regarding proxy voting and therefore does not have procedures regarding this matter. However, the Adviser does have a section in its Procedures that addresses the possibility of conflicts of interest. Most proxies that the Adviser receives on behalf of the registrant are voted by ISS in accordance with the Procedures. Because almost all of the registrant proxies are voted by ISS pursuant to the predetermined Procedures, it normally will not be necessary for the Adviser to make an actual determination of how to vote a particular proxy, thereby largely eliminating conflicts of interest for the Adviser during the proxy voting process. In the very limited instances where the Adviser is considering voting a proxy contrary to ISS’s recommendation, the Committee will first assess the issue to see if there is any possible conflict of interest involving the Adviser or affiliated persons of the Adviser. If a member of the Committee has actual knowledge of a conflict of interest, the Committee will normally use another independent third party to do additional research on the particular proxy issue in order to make a recommendation to the Committee on how to vote the proxy in the best interests of the registrant. The Committee will then review the proxy voting materials and recommendation provided by ISS and the independent third party to determine how to vote the issue in a manner that the Committee believes is consistent with the Procedures and in the best interests of the registrant.

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### Item 8. Portfolio Managers of Closed-End Management Investment Companies

The information in the annual report under “Other Fund information – Fund management” is incorporated by reference into this Item 8.

#### Other Accounts Managed

The following chart lists certain information about types of other accounts for which each portfolio manager is primarily responsible as of March 31, 2018, unless otherwise noted. Any accounts managed in a personal capacity appear under “Other Accounts” along with the other accounts managed on a professional basis.

|                                  |    |                 |   |     |
|----------------------------------|----|-----------------|---|-----|
| <b>Joseph R. Baxter</b>          |    |                 |   |     |
| Registered Investment Companies  | 17 | \$5.4 billion   | 0 | \$0 |
| Other Pooled Investment Vehicles | 1  | \$19.6 million  | 0 | \$0 |
| Other Accounts                   | 40 | \$3.5 billion   | 0 | \$0 |
| <b>Stephen J. Czepiel</b>        |    |                 |   |     |
| Registered Investment Companies  | 17 | \$5.4 billion   | 0 | \$0 |
| Other Pooled Investment Vehicles | 0  | \$0             | 0 | \$0 |
| Other Accounts                   | 36 | \$3.2 billion   | 0 | \$0 |
| <b>Denise A. Franchetti</b>      |    |                 |   |     |
| Registered Investment Companies  | 3  | \$436.1 million | 0 | \$0 |
| Other Pooled Investment Vehicles | 0  | \$0             | 0 | \$0 |
| Other Accounts                   | 0  | \$0             | 0 | \$0 |
| <b>Gregory A. Gizzi</b>          |    |                 |   |     |
| Registered Investment Companies  | 17 | \$5.4 billion   | 0 | \$0 |
| Other Pooled Investment Vehicles | 0  | \$0 million     | 0 | \$0 |
| Other Accounts                   | 46 | \$3.2 billion   | 0 | \$0 |

#### DESCRIPTION OF MATERIAL CONFLICTS OF INTEREST

Individual portfolio managers may perform investment management services for other funds or accounts similar to those provided to the Funds and the investment action for such other fund or account and the Funds may differ. For example, an account or fund may be selling a security, while another account or fund may be purchasing or holding the same security. As a result, transactions executed for one fund or account may adversely affect the value of securities held by another fund, account or the Funds. Additionally, the management of multiple other funds or accounts and the Funds may give rise to potential conflicts of interest, as a portfolio manager must allocate time and effort to multiple other funds or accounts and the Funds. A portfolio manager may discover an investment opportunity that may be suitable for more than one account or fund. The investment opportunity may be limited, however, so that all funds or accounts for which the investment would be suitable may not be able to participate. The Adviser has adopted procedures designed to allocate investments fairly across multiple funds or accounts.

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Some of the accounts managed by the portfolio managers have a performance-based fee. This compensation structure presents a potential conflict of interest. The portfolio manager has an incentive to manage this account so as to enhance its performance, to the possible detriment of other accounts for which the investment manager does not receive a performance-based fee.

A portfolio manager's management of personal accounts also may present certain conflicts of interest. While the Adviser's code of ethics is designed to address these potential conflicts, there is no guarantee that it will do so.

### **Compensation Structure**

Each portfolio's manager's compensation consists of the following:

**Base Salary** - Each named portfolio manager receives a fixed base salary. Salaries are determined by a comparison to industry data prepared by third parties to ensure that portfolio manager salaries are in line with salaries paid at peer investment advisory firms.

**Bonus** - An objective component is added to the bonus for each manager that is reflective of account performance relative to an appropriate peer group or database. The following paragraph describes the structure of the non-guaranteed bonus.

Each portfolio manager is eligible to receive an annual cash bonus, which is based on quantitative and qualitative factors. There is one pool for bonus payments for the fixed income department. The pool is allotted based on subjective factors and objective factors. The amount of the pool for bonus payments is determined by assets managed (including investment companies, insurance product-related accounts and other separate accounts), management fees and related expenses (including fund waiver expenses) for registered investment companies, pooled vehicles, and managed separate accounts. For investment companies, each manager is compensated according to the Fund's Broadridge Financial Solutions, Inc. (formerly, Lipper Inc.) ("Broadridge") or Morningstar peer group percentile ranking on a 1-, 3-, and 5-year basis, with longer term performance more heavily weighted. For managed separate accounts the portfolio managers are compensated according to the composite percentile ranking against the eVestment Alliance database (or similar sources of relative performance data) on a one-, three-, and five-year basis, with longer term performance more heavily weighted; composite performance relative to the benchmark is also evaluated for the same time periods. Incentives reach maximum potential at the top 25th-30th percentile. The remaining portion of the bonus is discretionary as determined by Macquarie Investment Management and takes into account subjective factors.

For new and recently transitioned portfolio managers, the compensation may be weighted more heavily towards a portfolio manager's actual contribution and ability to influence performance, rather than longer-term performance. Management intends to move the compensation structure towards longer-term performance for these portfolio managers over time.

Portfolio managers participate in retention programs, including the Delaware Investments Incentive Unit Plan and the Macquarie Group Employee Retained Equity Plan, for alignment of interest purposes.

**Delaware Investments Incentive Unit Plan** - Portfolio managers may be awarded incentive unit awards ("Awards") relating to the underlying shares of common stock of Macquarie Management Holdings, Inc. (MMHI) issuable pursuant to the terms of the Delaware Investments Incentive Unit Plan (the "Plan") adopted on November 30, 2010.

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The Plan was adopted in order to: assist the Adviser in attracting, retaining, and rewarding key employees of the company; enable such employees to acquire or increase an equity interest in the company in order to align the interest of such employees and the Adviser; and provide such employees with incentives to expend their maximum efforts. Subject to the terms of the Plan and applicable award agreements, Awards typically vest in 25% increments on a 4-year schedule, and shares of common stock underlying the Awards are issued after vesting. The fair market value of the shares of MMHI is normally determined as of each March 31, June 30, September 30 and December 31 by an independent appraiser. Generally, a stockholder may put shares back to the company during the put period communicated in connection with the applicable valuation.

**Macquarie Group Employee Retained Equity Plan** – A portion of a portfolio manager’s retained profit share may be invested in the Macquarie Group Employee Retained Equity Plan (“MEREP”), which is used to deliver remuneration in the form of Macquarie Group Limited (“Macquarie”) equity. The main type of award currently being offered under the MEREP is units comprising a beneficial interest in a Macquarie share held in a trust for the employee, subject to the vesting and forfeiture provisions of the MEREP. Subject to vesting conditions, vesting and release of the shares occurs in equal tranches two, three, and four years after the date of investment.

**Other Compensation** - Portfolio managers may also participate in benefit plans and programs available generally to all employees.

### Ownership of Securities

As of April 30, 2018, the portfolio managers did not own any shares of the Fund.

### Item 9. Purchases of Equity Securities by Closed-End Management Investment Companies and Affiliated Purchasers

Not applicable.

### Item 10. Submission of Matters to a Vote of Security Holders

Not applicable.

### Item 11. Controls and Procedures

The registrant’s principal executive officer and principal financial officer have evaluated the registrant’s disclosure controls and procedures within 90 days of the filing of this report and have concluded that they are effective in providing reasonable assurance that the information required to be disclosed by the registrant in its reports or statements filed under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the Securities and Exchange Commission.

There were no significant changes in the registrant’s internal control over financial reporting that occurred during the second fiscal quarter of the period covered by the report to stockholders included herein (i.e., the registrant’s second fiscal quarter) that have materially affected, or are reasonably likely to materially affect, the registrant’s internal control over financial reporting.

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Item 12. Disclosure of Securities Lending Activities for Closed-End Management Investment Companies

Not applicable.

Item 13. Exhibits

(a) (1) Code of Ethics

Not applicable.

(2) Certifications of Principal Executive Officer and Principal Financial Officer pursuant to Rule 30a-2 under the Investment Company Act of 1940 are attached hereto as Exhibit 99.CERT.

(3) Written solicitations to purchase securities pursuant to Rule 23c-1 under the Securities Exchange Act of 1934.

Not applicable.

(b) Certifications pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 are furnished herewith as Exhibit 99.906CERT.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf, by the undersigned, thereunto duly authorized.

**DELAWARE INVESTMENTS® COLORADO MUNICIPAL INCOME FUND, INC.**

SHAWN K. LYTLE

By: Shawn K. Lytle  
Title: President and Chief Executive Officer  
Date: June 6, 2018

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

SHAWN K. LYTLE

By: Shawn K. Lytle  
Title: President and Chief Executive Officer  
Date: June 6, 2018

RICHARD SALUS

By: Richard Salus  
Title: Chief Financial Officer  
Date: June 6, 2018

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