

Schedule of Investments (Unaudited)

Delaware Tax-Free USA Intermediate Fund

November 30, 2009

| | Principal Amount | Value |
|--|---------------------|-------------------|
| Municipal Bonds – 97.40% | | |
| <i>Corporate Revenue Bonds – 10.31%</i> | | |
| Allegheny County, Pennsylvania Industrial Development Authority Revenue (Environmental Improvement - U.S. Steel Corp. Project) 6.50% 5/1/17 | \$2,315,000 | \$2,354,286 |
| Alliance Airport Authority, Texas Special Facilities Revenue (Federal Express Corp. Project) 4.85% 4/1/21 (AMT) | 2,000,000 | 1,914,360 |
| •Brazos, Texas Harbor Industrial Development Environmental Facilities Revenue (Dow Chemical Co. Project) 5.90% 5/1/38 (AMT) | 1,010,000 | 984,508 |
| Brazos, Texas River Authority Pollution Control Revenue (Texas Utilities) 5.40% 5/1/29 (AMT) | 1,000,000 | 429,500 |
| Buckeye, Ohio Tobacco Settlement Financing Authority Asset-Backed Series A-2 5.125% 6/1/24 | 5,000,000 | 4,251,800 |
| 5.875% 6/1/47 | 5,645,000 | 4,020,877 |
| •Chesapeake, Virginia Economic Development Authority Pollution Control Revenue (Electric & Power Co. Project) Series A 3.60% 2/1/32 | 1,150,000 | 1,186,616 |
| Chesterfield County, Virginia Economic Development Authority Pollution Control Revenue (Virginia Electric & Power) Series A 5.00% 5/1/23 | 1,460,000 | 1,543,059 |
| Indianapolis, Indiana Airport Authority Revenue Special Facilities (Federal Express Corp. Project) 5.10% 1/15/17 (AMT) | 750,000 | 747,743 |
| Iowa Finance Authority Pollution Control Facilities Revenue (Interstate Power) 5.00% 7/1/14 (FGIC) | 2,000,000 | 2,167,120 |
| Maryland Economic Development Corporation Pollution Control Revenue (Potomac Electric Project) 6.20% 9/1/22 | 1,780,000 | 2,027,046 |
| Memphis-Shelby County, Tennessee Airport Authority Special Facilities Revenue (Federal Express Corp. Project) 5.05% 9/1/12 | 1,000,000 | 1,061,630 |
| Michigan State Strategic Fund Limited Obligation Revenue (Dow Chemical Project) Series B-2 6.25% 6/1/14 | 4,500,000 | 4,763,295 |
| •Mobile, Alabama Industrial Development Board Pollution Control Revenue (Alabama Power Co.) Series B 4.875% 6/1/34 | 2,840,000 | 3,056,834 |
| M-S-R Energy Authority, California Gas Revenue Series A 6.125% 11/1/29 | 3,640,000 | 3,709,269 |
| •New York City, New York Industrial Development Agency Special Facilities Revenue (American Airlines - JFK International Airport) 7.625% 8/1/25 (AMT) | 4,045,000 | 3,793,886 |
| Ohio State Air Quality Development Authority Revenue Environmental Improvement (First Energy) | | |
| Series A 5.70% 2/1/14 | 2,225,000 | 2,377,435 |
| Series A 5.70% 8/1/20 | 4,320,000 | 4,534,531 |
| Series C 5.625% 6/1/18 | 2,370,000 | 2,528,032 |
| (USX Project) 5.00% 11/1/15 | 1,000,000 | 1,050,990 |
| •Pennsylvania Economic Development Financing Authority Exempt Facilities Revenue (Exelon Generation Co. Project) 5.00% 12/1/42 | 1,355,000 | 1,436,557 |
| Prattville, Alabama Industrial Development Board Environmental Improvement Revenue (International Paper Co. Project) Series A 6.70% 3/1/24 (AMT) | 1,000,000 | 1,010,970 |
| •Sabine, Texas River Authority Pollution Control Revenue (TXU Electric Co. Project) Series A 5.50% 5/1/22 | 1,000,000 | 892,830 |
| Salt Verde Financial Corporation, Arizona Senior Gas Revenue 5.00% 12/1/37 | 4,500,000 | 3,664,305 |
| Sugar Creek, Missouri Industrial Development Revenue (Lafarge North America Project) Series A 5.65% 6/1/37 (AMT) | 500,000 | <u>431,200</u> |
| | | <u>55,938,679</u> |
| <i>Education Revenue Bonds – 3.79%</i> | | |
| California Municipal Finance Authority Educational Revenue (American Heritage Education Foundation Project) Series A 5.25% 6/1/26 | 1,000,000 | 865,500 |
| California Statewide Communities Development Authority Student Housing Revenue (Irvine, LLC - UCI East Campus) 6.00% 5/15/23 | 3,150,000 | 3,281,228 |

(Unaudited)

| | | |
|---|-----------|-------------------|
| Chattanooga, Tennessee Health Educational & Housing Facilities Board Revenue (CDFI Phase I, LLC Project) Series B 5.50% 10/1/20 | 1,030,000 | 909,614 |
| Fulton County, Georgia Development Authority Revenue (Molecular Science Building Project) 5.25% 5/1/21 (NATL-RE) | 1,000,000 | 1,095,750 |
| Grand Traverse, Michigan Public School Academy Revenue 5.00% 11/1/36 | 1,000,000 | 702,900 |
| Marietta, Georgia Development Authority Revenue (Life University Income Project) 6.25% 6/15/20 | 1,180,000 | 1,102,250 |
| Massachusetts State Health & Educational Facilities Authority Revenue (Nichols College Project) Series C 6.125% 10/1/29 | 1,000,000 | 916,810 |
| •(Northeastern University) 4.125% 10/1/37 | 2,360,000 | 2,431,389 |
| Michigan Higher Education Facilities Authority Revenue (Kalamazoo College Project) 5.50% 12/1/19 | 500,000 | 520,820 |
| New York State Dormitory Authority Revenue (Brooklyn Law School) Series A 5.50% 7/1/18 (RADIAN) | 1,000,000 | 1,031,070 |
| (Non State Supported Debt - Rockefeller University) Series A 5.00% 7/1/27 | 1,055,000 | 1,179,712 |
| Ohio State Higher Educational Facility Revenue (John Carroll University) 5.50% 11/15/18 | 335,000 | 355,613 |
| •(Kenyon College Project) 4.70% 7/1/37 | 1,000,000 | 1,066,840 |
| Ohio State University General Receipts Revenue Series B 5.25% 6/1/21 | 1,000,000 | 1,087,090 |
| University of California Revenue Series A 5.125% 5/15/20 (AMBAC) | 250,000 | 271,203 |
| University of Oklahoma Research Facilities Revenue 5.00% 3/1/23 (AMBAC) | 1,065,000 | 1,095,640 |
| University of Virginia General Revenue Series B 5.00% 6/1/20 | 1,250,000 | 1,341,238 |
| 5.00% 6/1/21 | 1,250,000 | <u>1,335,375</u> |
| | | <u>20,590,042</u> |
| <i>Electric Revenue Bonds – 2.96%</i> | | |
| •Burke County, Georgia Development Authority Pollution Control Revenue (Oglethorpe Power) Series C-2 4.625% 1/1/37 (AMBAC) | 3,320,000 | 3,359,276 |
| Metropolitan Government Nashville & Davidson County, Tennessee Electric Revenue Series B 5.50% 5/15/14 | 1,000,000 | 1,166,560 |
| Orlando, Florida Utilities Commission Water & Electric Revenue 5.25% 10/1/20 | 555,000 | 592,413 |
| Platte River Power Authority, Colorado Power Revenue Series HH 5.00% 6/1/26 | 2,000,000 | 2,165,040 |
| Rochester, Minnesota Electric Utilities Revenue Series C 5.00% 12/1/18 (NATL-RE) | 2,000,000 | 2,258,100 |
| South Carolina State Public Service Authority Revenue Series A 5.125% 1/1/21 (FSA) | 1,000,000 | 1,066,510 |
| Texas Municipal Power Agency Revenue 4.00% 9/1/11 (AMBAC) | 750,000 | 751,710 |
| Vernon, California Electric System Revenue Series A 5.125% 8/1/21 | 4,500,000 | <u>4,697,819</u> |
| | | <u>16,057,428</u> |
| <i>Escrowed to Maturity Bonds – 0.09%</i> | | |
| California State Economic Recovery Series A 5.25% 7/1/14 | 225,000 | 265,156 |
| Southcentral, Pennsylvania General Authority Revenue (Wellspan Health Obligated Project) 5.625% 5/15/26 | 180,000 | <u>194,346</u> |
| | | <u>459,502</u> |
| <i>Health Care Revenue Bonds – 12.83%</i> | | |
| Allegheny County, Pennsylvania Municipal Development Authority Revenue (University of Pittsburgh Medical Center) Series A 5.00% 9/1/14 | 4,000,000 | 4,336,960 |
| Berks County, Pennsylvania Hospital Authority Revenue (Reading Hospital & Medical Center Project) Series A-3 5.25% 11/1/24 | 4,405,000 | 4,498,078 |
| Butler County, Pennsylvania Hospital Authority Revenue (Butler Health System Project) 7.125% 7/1/29 | 2,250,000 | 2,501,708 |
| California Municipal Finance Authority Certificates of Participation (Community Hospitals Center) 5.25% 2/1/24 | 1,755,000 | 1,670,602 |
| California Statewide Communities Development Authority Revenue (Kaiser Permanente) Series A 5.00% 4/1/19 | 5,425,000 | 5,702,651 |
| Cape Girardeau County, Missouri Industrial Development Authority Health Care Facilities Revenue (St. Francis Medical Center) Series A 5.50% 6/1/34 | 640,000 | 629,011 |
| Chatham County, Georgia Hospital Authority Revenue (Memorial Health Medical Center) Series A 6.125% 1/1/24 | 905,000 | 901,986 |
| @Cleveland-Cuyahoga County, Ohio Port Authority Revenue (Saint Clarence - Geac) Series A 6.125% 5/1/26 | 715,000 | 613,963 |
| Cumberland County, Pennsylvania Municipal Authority Revenue | | |

(Unaudited)

| | | |
|---|-----------|-------------------|
| (Diakon Lutheran Social Ministries) 6.25% 1/1/24 | 2,625,000 | 2,701,755 |
| Cuyahoga County, Ohio Revenue (Cleveland Clinic Health System) Series A 6.00% 1/1/21 | 1,000,000 | 1,081,080 |
| Dauphin County, Pennsylvania General Authority Health System Revenue (Pinnacle Health System Project) Series A 6.00% 6/1/29 | 4,500,000 | 4,698,630 |
| Georgia Medical Center Hospital Authority Revenue (Spring Harbor Green Island Project) 5.25% 7/1/37 | 2,300,000 | 1,776,658 |
| Lycoming County, Pennsylvania Authority Health System Revenue (Susquehanna Health System Project) 5.50% 7/1/28 | 2,500,000 | 2,451,425 |
| Maryland State Health & Higher Education Facilities Authority Revenue •(John Hopkins Health Systems) 5.00% 5/15/46 | 790,000 | 863,431 |
| (Union Hospital of Cecil County) 5.625% 7/1/32 | 500,000 | 504,215 |
| Massachusetts State Health & Educational Facilities Authority Revenue (Caregroup) Series E-2 5.375% 7/1/21 | 1,970,000 | 2,033,454 |
| Michigan State Hospital Finance Authority Revenue (Oakwood Obligation Group) 5.50% 11/1/14 | 2,230,000 | 2,321,653 |
| Minneapolis, Minnesota Health Care System Revenue (Fairview Health) Series A 6.375% 11/15/23 | 3,710,000 | 4,165,774 |
| Montgomery County, Pennsylvania Higher Education & Health Authority Revenue (Abington Memorial Hospital) Series A 5.00% 6/1/25 | 2,500,000 | 2,492,000 |
| New York State Dormitory Authority Revenue Non State Supported Debt (Memorial Sloan Kettering Cancer Center) 5.00% 7/1/26 | 1,000,000 | 1,053,450 |
| (North Shore LI Jewish Health System) Series A 5.50% 5/1/30 | 1,700,000 | 1,743,894 |
| (Orange Regional Medical Center) 6.50% 12/1/21 | 2,000,000 | 2,018,960 |
| North Carolina Medical Care Commission Health Care Facilities Revenue (First Mortgage - Presbyterian Homes) 5.40% 10/1/27 | 780,000 | 726,679 |
| Ohio State Higher Educational Facilities Commission Revenue (Cleveland Clinic Health System Obligation Group) Series A 5.00% 1/1/17 | 2,000,000 | 2,205,240 |
| 5.00% 1/1/18 | 1,000,000 | 1,095,230 |
| Scottsdale, Arizona Industrial Development Authority Hospital Revenue (Scottsdale Healthcare) Series A 5.00% 9/1/19 | 3,065,000 | 2,993,156 |
| South Carolina Jobs-Economic Development Authority Hospital Revenue (Palmetto Health) 5.50% 8/1/26 | 5,000,000 | 4,999,599 |
| St. Louis Park, Minnesota Health Care Facilities Revenue Refunding (Nicollet Health Services) Series C 5.50% 7/1/18 | 4,240,000 | 4,598,746 |
| St. Mary Hospital Authority, Pennsylvania Health System Revenue (Catholic Health East) Series A 5.25% 11/15/16 | 1,200,000 | 1,258,752 |
| St. Paul, Minnesota Housing & Redevelopment Authority Hospital Revenue (Health East Project) 6.00% 11/15/25 | 1,000,000 | <u>960,330</u> |
| | | <u>69,599,070</u> |
| <i>Housing Revenue Bonds – 1.36%</i> | | |
| California Housing Finance Agency Revenue (Home Mortgage) Series M 5.95% 8/1/25 (AMT) | 2,700,000 | 2,778,840 |
| Puerto Rico Housing Finance Authority Subordinate (Capital Fund Modernization) 5.50% 12/1/16 | 4,120,000 | <u>4,607,767</u> |
| | | <u>7,386,607</u> |
| <i>Lease Revenue Bonds – 2.12%</i> | | |
| Golden State, California Tobacco Securitization Corporation Settlement Revenue Refunding Asset-Backed Series A 5.00% 6/1/18 | 1,170,000 | 1,165,999 |
| 5.00% 6/1/21 (AMBAC) | 1,000,000 | 966,060 |
| Michigan State Building Authority Revenue Series I 5.00% 10/15/24 | 2,860,000 | 2,905,874 |
| 5.50% 10/15/18 | 2,050,000 | 2,165,969 |
| New York State Municipal Bond Bank Agency Special School Purpose Revenue Series C 5.25% 6/1/22 | 1,000,000 | 1,042,800 |
| •Puerto Rico Public Buildings Authority Revenue (Guaranteed Government Facilities) Series J 5.00% 7/1/28 | 1,000,000 | 1,024,550 |
| Tobacco Settlement Financing New York Revenue (Asset-Backed) Series B 5.00% 6/1/12 | 2,060,000 | <u>2,249,664</u> |

(Unaudited)

| | | <u>11,520,916</u> |
|--|-----------|-------------------|
| <i>Local General Obligation Bonds – 8.14%</i> | | |
| Chicago, Illinois Board of Education Refunding Dedicated Revenue Series B 5.00% 12/1/23 (AMBAC) | 3,500,000 | 3,683,785 |
| Chicago, Illinois Modern Schools Across Chicago Series J 5.00% 12/1/23 (AMBAC) | 2,865,000 | 3,024,495 |
| Chicago, Illinois Project & Refunding Series C 5.50% 1/1/40 (NATL-RE) (FGIC) | 2,940,000 | 2,966,460 |
| Dallas, Texas 5.125% 2/15/15 | 3,000,000 | 3,508,380 |
| Fairfax County, Virginia Refunding & Public Improvement 5.25% 4/1/14 | 3,500,000 | 4,096,330 |
| Gwinnett County, Georgia School District 5.00% 2/1/11 | 3,000,000 | 3,162,330 |
| Lansing, Michigan Community College (College Building and Site) 5.00% 5/1/21 (NATL-RE) | 1,325,000 | 1,421,672 |
| Licking County, Ohio Joint Vocational School District School Facilities Construction and Improvement 5.00% 12/1/19 (NATL-RE) | 1,000,000 | 1,055,340 |
| Los Angeles, California Unified School District (Election 1997) Series F 5.00% 7/1/21 (FGIC) | 2,880,000 | 2,991,312 |
| (Election 2004) Series G 5.00% 7/1/13 (AMBAC) | 2,000,000 | 2,233,080 |
| 5.00% 7/1/31 (AMBAC) | 3,955,000 | 3,999,059 |
| Middlesex County, New Jersey Improvement Authority Revenue (County Guaranteed Open Space Trust) 5.25% 9/15/20 | 1,000,000 | 1,113,420 |
| New York City, New York Series A-1 5.00% 8/1/19 | 3,500,000 | 3,836,735 |
| Series G 5.25% 8/1/15 | 1,000,000 | 1,111,770 |
| Series I 5.00% 8/1/21 | 1,000,000 | 1,058,480 |
| Series I-1 5.25% 4/1/28 | 4,500,000 | 4,822,019 |
| Series J 5.50% 6/1/23 | 100,000 | <u>104,891</u> |
| | | <u>44,189,558</u> |
| <i>§Pre-Refunded Bonds – 5.48%</i> | | |
| Benton & Linn Counties, Oregon School District #509J 5.00% 6/1/21-13 (FSA) | 1,000,000 | 1,136,530 |
| Cook County, Illinois Series A 5.375% 11/15/21-11 (FGIC) | 2,160,000 | 2,311,200 |
| Duluth, Minnesota Economic Development Authority Health Care Facilities Revenue (Benedictine Health System - St. Mary's Hospital) 5.25% 2/15/28-14 | 1,000,000 | 1,151,700 |
| 5.50% 2/15/23-14 | 1,000,000 | 1,161,850 |
| Forest Grove, Oregon Revenue Campus (Pacific University) 6.30% 5/1/25-10 (RADIAN) | 1,000,000 | 1,025,370 |
| Illinois Educational Facilities Authority Student Housing Revenue (Educational Advancement - University Center Project) 6.00% 5/1/22-12 | 750,000 | 848,520 |
| Lancaster County, Pennsylvania Hospital Authority Revenue (Lancaster General Hospital Project) 5.75% 3/15/21-13 | 1,000,000 | 1,155,490 |
| Lunenburg County, Virginia Series B 5.25% 2/1/29-13 (NATL-RE) | 715,000 | 818,761 |
| Miami-Dade County, Florida Educational Facilities Authority Revenue (University of Miami) Series A 5.00% 4/1/34-14 (AMBAC) | 3,500,000 | 4,021,079 |
| Michigan State Building Authority Revenue (Facilities Program) Series I 5.00% 10/15/24-11 | 140,000 | 151,467 |
| 5.50% 10/15/18-11 | 125,000 | 136,403 |
| Minneapolis, Minnesota Health Care System Revenue (Allina Health Systems) Series A 5.75% 11/15/32-12 | 500,000 | 570,950 |
| New Jersey State Educational Facilities Authority Revenue (Georgian Court College Project) Series C 6.50% 7/1/33-13 | 500,000 | 594,580 |
| New York City, New York Series J 5.50% 6/1/23-13 | 900,000 | 1,041,021 |
| North Texas Health Facilities Development Corporation Hospital Revenue (United Regional Health Care System, Inc. Project) 6.00% 9/1/23-13 | 1,000,000 | 1,163,750 |
| Pennsylvania State First Series 5.125% 1/15/19-11 | 3,515,000 | 3,738,027 |
| Pennsylvania State Higher Educational Facilities Authority College & University Revenue (Geneva College Project) 6.125% 4/1/22-12 | 1,000,000 | 1,122,120 |
| Puerto Rico Commonwealth Highway & Transportation Authority Revenue Series J 5.50% 7/1/21-14 | 1,000,000 | 1,172,990 |
| Puerto Rico Public Buildings Authority Revenue (Guaranteed Government Facilities) Series I 5.50% 7/1/23-14 | 2,000,000 | 2,338,240 |
| Southcentral, Pennsylvania General Authority Revenue (Wellspan Health Obligated Project) 5.625% 5/15/26-11 | 820,000 | 889,643 |
| University of North Carolina Revenue (Chapel Hill) Series A 5.375% 12/1/14-11 | 2,000,000 | 2,147,200 |

(Unaudited)

| | | |
|---|-----------|-------------------|
| Virginia State Resource Authority Clean Water Revenue (State Revolving Fund) 6.00% 10/1/16-10 | 1,000,000 | <u>1,047,860</u> |
| | | <u>29,744,751</u> |
| <i>Resource Recovery Bonds – 0.22%</i> | | |
| Pennsylvania Economic Development Financing Authority Resource Recovery Revenue (Subordinate Colver Project) Series G 5.125% 12/1/15 (AMT) | 1,300,000 | <u>1,176,201</u> |
| | | <u>1,176,201</u> |
| <i>Special Tax Bonds – 12.43%</i> | | |
| Baltimore, Maryland Convention Center Hotel Revenue Subordinated Series B 5.00% 9/1/16 | 1,200,000 | 1,061,796 |
| California State Economic Recovery Series A 5.25% 7/1/14 | 775,000 | 872,154 |
| 5.25% 7/1/21 | 2,740,000 | 2,899,578 |
| Casa Grande, Arizona Excise Tax Revenue 5.00% 4/1/22 (AMBAC) | 1,600,000 | 1,621,664 |
| Columbia County, Georgia Sales Tax 5.00% 4/1/16 | 1,265,000 | 1,479,089 |
| Dallas, Texas Convention Center Hotel Development Revenue Series A 5.00% 1/1/24 | 3,420,000 | 3,474,788 |
| 5.25% 1/1/23 | 5,375,000 | 5,615,287 |
| Guam Government Limited Obligation Revenue (Section 30) Series A 5.375% 12/1/24 | 1,750,000 | 1,783,215 |
| 5.625% 12/1/29 | 1,185,000 | 1,202,657 |
| Hampton, Virginia Convention Center Revenue 5.25% 1/15/23 (AMBAC) | 1,000,000 | 1,014,890 |
| Louisiana State Citizens Property Insurance Corporation Assessment Revenue Series C-2 6.75% 6/1/26 (ASSURED GTY) | 3,600,000 | 4,196,952 |
| Metropolitan Pier & Exposition Authority, Illinois Dedicate State Tax Revenue (McCormick Place Expansion Project) Series A 5.50% 12/15/24 (NATL-RE) (FGIC) | 2,000,000 | 2,026,440 |
| Middlesex County, New Jersey Improvement Authority Senior Revenue (Heldrich Center Hotel/Conference Project) Series A 5.00% 1/1/32 | 1,000,000 | 522,360 |
| @Modesto, California Special Tax Community Facilities District #04-1 (Village 2) 5.15% 9/1/36 | 1,500,000 | 1,083,330 |
| New Jersey Economic Development Authority Revenue (Cigarette Tax) 5.00% 6/15/11 (FGIC) | 2,750,000 | 2,805,523 |
| 5.50% 6/15/31 | 1,000,000 | 915,150 |
| 5.625% 6/15/18 | 1,000,000 | 1,000,090 |
| •New York City, New York Transitional Finance Authority Revenue Refunding - Future Tax Secured Series A 5.50% 11/1/26 | 1,000,000 | 1,075,250 |
| New York State Urban Development Corporation Revenue (State Personal Income Tax) Series A-1 5.00% 12/15/28 | 4,000,000 | 4,282,120 |
| Oregon Department of Administrative Services Lottery Revenue Series A 5.25% 4/1/26 | 2,000,000 | 2,230,200 |
| Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Ω(Capital Appreciation) Series A 6.75% 8/1/32 | 5,585,000 | 4,160,211 |
| •Series A 5.00% 8/1/39 | 4,500,000 | 4,679,460 |
| Series A 5.25% 8/1/27 | 4,685,000 | 4,773,593 |
| Series A 6.125% 8/1/29 | 2,500,000 | 2,597,800 |
| Richmond Heights, Missouri Tax Increment & Transaction Sales Tax Revenue Refunding & Improvement (Francis Place Redevelopment Project) 5.625% 11/1/25 | 1,000,000 | 846,260 |
| @St. Joseph, Missouri Industrial Development Authority Tax Increment Revenue (Shoppes at North Village Project) Series A 5.10% 11/1/19 | 250,000 | 232,008 |
| Series B 5.375% 11/1/23 | 1,000,000 | 889,510 |
| Washington State Motor Vehicle Fuel Tax Series B 5.00% 7/1/16 | 4,250,000 | 4,951,759 |
| Wyandotte County, Kansas City, Kansas Unified Government Special Obligation Revenue Refunding-Sales Tax-2nd Lien-Area B 5.00% 12/1/20 | 1,500,000 | 1,521,735 |
| Wyoming State Loan & Investment Board Facilities Revenue 5.00% 10/1/24 | 1,550,000 | <u>1,630,337</u> |
| | | <u>67,445,206</u> |
| <i>State General Obligation Bonds – 20.21%</i> | | |
| California State 5.25% 11/1/17 | 1,000,000 | 1,061,850 |
| California State Various Purpose 5.00% 10/1/18 | 5,000,000 | 5,293,600 |
| 6.50% 4/1/33 | 4,500,000 | 4,841,730 |
| California Statewide Communities Development Authority Revenue | | |

(Unaudited)

| | | |
|---|-----------|--------------------|
| (Purchase Proposition 1A Receivables Program) 5.00% 6/15/13 | 2,690,000 | 2,839,241 |
| Connecticut State Series C 5.00% 11/1/24 | 2,000,000 | 2,245,680 |
| Florida State Board Education Capital Outlay Public Education Series D 5.75% 6/1/22 | 2,000,000 | 2,064,320 |
| Georgia State | | |
| 5.00% 8/1/12 | 3,125,000 | 3,477,531 |
| 5.00% 7/1/17 | 4,810,000 | 5,722,120 |
| Series D 5.00% 7/1/11 | 6,865,000 | 7,354,131 |
| Guam Government Series A 7.00% 11/15/39 | 1,560,000 | 1,606,098 |
| Illinois State Refunding Series B 5.00% 1/1/13 | 3,475,000 | 3,855,964 |
| Maryland State 5.00% 8/1/17 | 1,500,000 | 1,754,295 |
| Maryland State & Local Facilities Loan Capital Improvement 5.00% 3/15/19 | 3,675,000 | 4,242,236 |
| Massachusetts State Consolidated Loan Series A 5.25% 8/1/13 | 5,000,000 | 5,719,100 |
| Minnesota State 5.00% 6/1/14 | 900,000 | 1,044,108 |
| Mississippi State Series A 5.00% 10/1/17 | 4,860,000 | 5,679,299 |
| North Carolina State Public Improvement Series A | | |
| 5.00% 3/1/12 | 4,000,000 | 4,394,040 |
| 5.00% 3/1/15 | 1,200,000 | 1,408,248 |
| North Carolina State Refunding Series B 5.00% 4/1/15 | 4,000,000 | 4,697,560 |
| Ohio State | | |
| Series A 5.00% 6/15/13 | 3,750,000 | 4,225,388 |
| Series D 5.00% 9/15/14 | 3,500,000 | 4,052,510 |
| Pennsylvania State | | |
| 5.50% 2/1/13 | 3,200,000 | 3,647,648 |
| Second Series A 5.00% 8/1/13 | 4,000,000 | 4,553,440 |
| Puerto Rico Commonwealth Public Improvement Series A | | |
| 5.00% 7/1/16 (ASSURED GTY) | 2,110,000 | 2,308,298 |
| 5.25% 7/1/22 | 3,470,000 | 3,450,880 |
| 5.25% 7/1/23 | 1,125,000 | 1,110,971 |
| 5.50% 7/1/17 | 4,415,000 | 4,720,783 |
| •Puerto Rico Commonwealth Series A 5.00% 7/1/30 | 1,000,000 | 1,031,000 |
| •Puerto Rico Public Finance Corporation Commonwealth Appropriation (LOC Puerto Rico Government Bank) Series A 5.75% 8/1/27 | 1,000,000 | 1,033,640 |
| Virginia State | | |
| 5.00% 6/1/23 | 2,000,000 | 2,268,220 |
| Series D 5.00% 6/1/19 | 5,715,000 | 6,830,854 |
| Washington State Variable Purpose Series A 5.00% 7/1/16 | 1,000,000 | <u>1,165,120</u> |
| | | <u>109,699,903</u> |
| <i>Transportation Revenue Bonds – 10.36%</i> | | |
| Bay Area Toll Authority, California Toll Bridge Revenue (San Francisco Bay Area) | | |
| Series F-1 5.25% 4/1/29 | 4,400,000 | 4,690,488 |
| Broward County, Florida Airport System Revenue Series O 5.375% 10/1/29 | 3,895,000 | 4,007,098 |
| Capital Trust Agency Florida Revenue (Fort Lauderdale/Cargo Acquisition Project) | | |
| 5.75% 1/1/32 (AMT) | 1,750,000 | 1,261,558 |
| Chicago, Illinois O' Hare International Airport Revenue General-Airport-Third Lien | | |
| Series A-2 5.75% 1/1/20 (FSA) (AMT) | 1,000,000 | 1,050,710 |
| Dallas-Fort Worth, Texas International Airport Revenue Series A | | |
| 5.00% 11/1/22 | 680,000 | 715,605 |
| 5.00% 11/1/23 | 750,000 | 786,143 |
| 5.00% 11/1/24 | 400,000 | 417,320 |
| Georgia Federal Highway Road and Tollway Authority Revenue Bonds 5.00% 6/1/10 (NATL-RE) | 2,000,000 | 2,047,660 |
| Idaho Housing & Finance Association Grant Revenue | | |
| (Antic Federal Highway Transportation) Series A 5.25% 7/15/21 (ASSURED GTY) | 2,760,000 | 3,097,796 |
| Metropolitan, New York Transportation Authority Revenue | | |
| Series A 5.00% 11/15/18 | 2,500,000 | 2,800,500 |
| Series C 6.50% 11/15/28 | 2,860,000 | 3,275,558 |
| Metropolitan, Washington D.C. Airport Authority Systems Revenue Series A | | |
| 5.50% 10/1/19 (NATL-RE) (FGIC) (AMT) | 1,000,000 | 1,035,800 |
| New York State Thruway Authority Revenue (General Highway and Bridge Trust Fund) | | |
| Series B 5.25% 4/1/13 (AMBAC) | 3,300,000 | 3,718,968 |
| North Texas Tollway Authority Revenue System (First Tier) | | |

(Unaudited)

| | | |
|--|-----------|---------------------------|
| Series A 6.00% 1/1/20 | 4,000,000 | 4,471,720 |
| •Series E-3 5.75% 1/1/38 | 2,470,000 | 2,676,393 |
| Pennsylvania State Turnpike Commission Revenue Series A 5.25% 12/1/20 (AMBAC) | 1,230,000 | 1,367,576 |
| Sacramento County, California Airport System Revenue (PFC/Grant) Series D 5.50% 7/1/28 | 2,020,000 | 2,156,532 |
| 5.625% 7/1/29 | 1,685,000 | 1,802,596 |
| Saint Louis, Missouri Airport Revenue (Lambert-St. Louis International) Series A-1 6.125% 7/1/24 | 3,780,000 | 3,994,061 |
| Texas State Transportation Commission Highway Fund Revenue (First Tier) 5.00% 4/1/18 | 1,700,000 | 1,947,622 |
| Triborough, New York Bridge & Tunnel Authority Revenue Series A 5.00% 11/15/17 | 1,720,000 | 1,986,789 |
| •Series B-1 5.00% 11/15/25 | 4,000,000 | 4,407,160 |
| •Series B-3 5.00% 11/15/38 | 1,800,000 | 1,994,544 |
| Virginia Port Authority Commonwealth Port Fund Revenue Resolution 5.00% 7/1/12 (AMT) | 500,000 | <u>537,745</u> |
| | | <u>56,247,942</u> |
| <i>Water & Sewer Revenue Bonds – 7.10%</i> | | |
| Alabama Water Pollution Control Authority Revenue 5.50% 8/15/23 (AMBAC) | 1,000,000 | 1,025,470 |
| Arizona Water Infrastructure Finance Authority Revenue (Water Quality) Series A 5.00% 10/1/21 | 2,430,000 | 2,760,237 |
| Atlanta, Georgia Water & Wastewater Revenue Series A 6.00% 11/1/25 | 2,925,000 | 3,160,931 |
| Series B 5.50% 11/1/23 (FSA) | 3,000,000 | 3,265,350 |
| Dallas, Texas Waterworks & Sewer System Revenue 5.00% 10/1/24 (FSA) | 6,500,000 | 6,518,980 |
| Florida Water Pollution Control Financing Corporation Revenue (Water Pollution Control) Series A 5.00% 1/15/25 | 5,000,000 | 5,367,000 |
| King County, Washington Sewer Revenue Refunding Series B 5.00% 1/1/14 (NATL-RE) | 3,500,000 | 3,985,205 |
| Massachusetts State Water Pollution Abatement Trust 5.00% 8/1/16 | 2,170,000 | 2,546,408 |
| New York State Environmental Facilities Corporation Revenue (State Clean Water & Drinking Water Revolving Foundation) Series A 5.00% 6/15/22 | 1,405,000 | 1,564,580 |
| Series D 5.00% 9/15/23 | 3,360,000 | 3,683,904 |
| Portland, Oregon Sewer System Revenue (First Lien) Series A 5.00% 6/15/18 | 4,000,000 | <u>4,655,120</u> |
| | | <u>38,533,185</u> |
| Total Municipal Bonds (cost \$508,523,412) | | <u>528,588,990</u> |
| Short-Term Investments – 0.89% | | |
| •Variable Rate Demand Notes – 0.89% | | |
| California Statewide Communities Development Authority Revenue (Childrens Hospital) Series C 0.20% 8/15/34 | 1,000,000 | 1,000,000 |
| Connecticut State Health & Educational Facilities Authority Revenue (Yale University) Series Y-2 0.15% 7/1/35 | 1,000,000 | 1,000,000 |
| Indiana State Finance Authority Revenue (Columbus Regional Hospital) Series A 0.24% 8/1/21 | 545,000 | 545,000 |
| Louisiana Local Government Environmental Facilities & Community Development Authority Revenue (Westlake Chemical Corp. Project) Series A-1 0.35% 8/1/29 | 500,000 | 500,000 |
| New Jersey Health Care Facilities Financing Authority Revenue (Virtua Health) Series B 0.15% 7/1/43 | 500,000 | 500,000 |
| New York City, New York Industrial Development Agency Civic Facility Revenue (New York Law School Project) Series B-2 0.67% 7/1/36 | 200,000 | 200,000 |
| Pittsburgh, Pennsylvania Water & Sewer Authority Revenue First Lien Series B2 0.20% 9/1/39 | 500,000 | 500,000 |
| University of Minnesota Series C 0.27% 12/1/36 | 600,000 | <u>600,000</u> |
| Total Short-Term Investments (cost \$4,845,000) | | <u>4,845,000</u> |

(Unaudited)

| | |
|--|-----------------------------|
| Total Value of Securities – 98.29% (cost \$513,368,412) | 533,433,990 |
| Receivables and Other Assets Net of Liabilities (See Notes) – 1.71% | <u>9,278,798</u> |
| Net Assets Applicable to 46,723,223 Shares Outstanding – 100.00% | <u>\$542,712,788</u> |

ΩStep coupon bond. Indicates security that has a zero coupon that remains in effect until a predetermined date at which time the stated interest rate becomes effective.
§Pre-Refunded Bonds. Municipals that are generally backed or secured by U.S. Treasury bonds. For Pre-Refunded Bonds, the stated maturity is followed by the year in which the bond is pre-refunded. See Note 3 in “Notes.”
•Variable rate security. The rate shown is the rate as of November 30, 2009.
@Illiquid security. At November 30, 2009, the aggregate amount of illiquid securities was \$2,818,811, which represented 0.52% of the Fund’s net assets. See Note 3 in “Notes.”

Summary of Abbreviations:

AMBAC – Insured by the AMBAC Assurance Corporation
AMT – Subject to Alternative Minimum Tax
ASSURED GTY – Insured by the Assured Guaranty Corporation
CDFI – Community Development Financial Institutions
FGIC – Insured by the Financial Guaranty Insurance Company
FSA – Insured by Financial Security Assurance
LOC – Letter of Credit
NATL-RE – Insured by the National Public Finance Guarantee Corporation
RADIAN – Insured by Radian Asset Assurance

Notes

1. Significant Accounting Policies

The following accounting policies are in accordance with U.S. generally accepted accounting principles (GAAP) and are consistently followed by Delaware Group® Tax-Free Fund - Delaware Tax-Free USA Intermediate Fund (Fund). This report covers the period of time since the Fund’s last fiscal year end.

Security Valuation – Debt securities are valued by an independent pricing service or broker. 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. Generally, other securities and assets for which market quotations are not readily available are valued at fair value as determined in good faith under the direction of the Fund’s Board of Trustees (Board). In determining whether market quotations are readily available or fair valuation will be used, various factors will be taken into consideration, such as market closures or suspension of trading in a security.

Federal Income Taxes – No provision for federal income taxes has been made as the 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 Fund evaluates tax positions taken or expected to be taken in the course of preparing the 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 the Fund’s tax positions taken on federal income tax returns for all open tax years (tax years ended August 31, 2006 – August 31, 2009), and has concluded that no provision for federal income tax is required in the Fund’s financial statements.

Class Accounting – Investment income and common expenses are allocated to the various classes of the Fund on the basis of “settled shares” of each class in relation to the net assets of the Fund. Realized and unrealized gain (loss) on investments are allocated to the various classes of the Fund on the basis of daily net assets of each class. Distribution expenses relating to a specific class are charged directly to that class.

Use of Estimates – The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of 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.

Other – Expenses directly attributable to the Fund are charged directly to the Fund. Other expenses common to various funds within the Delaware Investments® Family of Funds are generally allocated amongst such funds on the basis of average net assets. Management fees and some 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

(Unaudited)

on the sale of investment securities are those of the specific securities sold. Interest income is recorded on the accrual basis. Discounts and premiums are amortized to interest income over the lives of the respective securities. The Fund declares dividends daily from net investment income and pays such dividends monthly and declares and pays distributions from net realized gain on investments, if any, annually.

On July 1, 2009, the Financial Accounting Standards Board (FASB) issued the FASB Accounting Standards Codification (Codification). The Codification became the single source of authoritative nongovernmental U.S. GAAP, superseding existing literature of the FASB, American Institute of Certified Public Accountants, Emerging Issues Task Force and other sources. The Codification is effective for interim and annual periods ending after September 15, 2009. The Fund adopted the Codification for the period ended November 30, 2009. There was no impact to financial statements as the Codification requirements are disclosure-only in nature.

Management has evaluated whether any events or transactions occurred subsequent to November 30, 2009 through January 25, 2010, the date of issuance of the Fund's schedule of portfolio holdings, and determined that there were no material events or transactions other than those already disclosed that would require recognition or disclosure in the Fund's schedule of portfolio holdings.

2. Investments

At November 30, 2009, the cost of investments for federal income tax purposes has been estimated since the final tax characteristics cannot be determined until fiscal year end. At November 30, 2009, the cost of investments and unrealized appreciation (depreciation) for the Fund were as follows:

| | |
|-----------------------------------|----------------------|
| Cost of investments | <u>\$513,368,412</u> |
| Aggregate unrealized appreciation | 25,629,565 |
| Aggregate unrealized depreciation | <u>(5,563,987)</u> |
| Net unrealized appreciation | <u>\$ 20,065,578</u> |

For federal income tax purposes, at August 31, 2009, capital loss carryforwards of \$8,275,150 may be carried forward and applied against future capital gains. Such capital loss carryforwards expire as follows: \$249,429 expires in 2011, \$5,791 expires in 2012, \$119,427 expires in 2014, \$2,127,384 expires in 2016 and \$5,773,119 expires in 2017.

The Fund applies the provisions, as amended to date, of Accounting Standard Codification 820 (ASC 820), Fair Value Measurements and Disclosures. ASC 820 defines fair value as the price that the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions. ASC 820 also establishes a framework for measuring fair value, and a three level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability. Inputs may be observable or unobservable and refer broadly to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions that market participants would use in pricing the asset or liability developed based on the best information available under the circumstances. The Fund's investment in its entirety is assigned a level based upon the observability of the inputs which are significant to the overall valuation. The three-tier hierarchy of inputs is summarized below.

Level 1 – inputs are quoted prices in active markets

Level 2 – inputs are observable, directly or indirectly

Level 3 – inputs are unobservable and reflect assumptions on the part of the reporting entity

The following table summarizes the valuation of the Fund's investments by the ASC 820 fair value hierarchy levels as of November 30, 2009:

| | |
|-----------------|----------------------|
| | Level 2 |
| Municipal Bonds | <u>\$533,433,990</u> |
| Total | <u>\$533,433,990</u> |

There were no Level 3 securities at the beginning or end of the period.

3. Credit and Market Risk

The Fund concentrates its investments in securities issued by municipalities. The value of these investments may be adversely affected by new legislation within the states in which the Fund holds securities, regional or local economic conditions, and differing levels of supply and demand for municipal bonds. Many municipalities insure repayment for their obligations. Although bond insurance reduces the risk of loss due to default by an issuer, such bonds remain subject to the risk that 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 the Fund. At November 30, 2009, 15.82% of the Fund's net assets were insured by bond insurers. These securities have been identified in the schedule of investments.

The Fund may invest a portion of its assets in high yield fixed income securities, which carry ratings of BB or lower by Standard & Poor's Ratings Group (S&P) and/or Ba or lower by Moody's Investors Service, Inc (Moody's). Investments in these higher yielding securities are generally accompanied by a greater degree of credit risk

(Unaudited)

than higher rated securities. Additionally, lower rated securities may be more susceptible to adverse economic and competitive industry conditions than investment grade securities.

The Fund may invest in advance 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.

The 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 of the Securities Act of 1933, as amended, and other securities which may not be readily marketable. The relative illiquidity of these securities may impair the 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 Fund's Board has delegated to Delaware Management Company (DMC), a series of Delaware Management Business Trust, the day-to-day functions of determining whether individual securities are liquid for purposes of the Fund's limitation on investments in illiquid assets. Securities eligible for resale pursuant to Rule 144A, which are determined to be liquid, are not subject to the Fund's 15% limit on investments in illiquid securities. As of November 30, 2009, there were no Rule 144A securities. Illiquid securities have been identified on the schedule of investments.

4. Sale of Delaware Investments to Macquarie Group

On August 18, 2009, Lincoln National Corporation (parent company of Delaware Investments) and Macquarie Group (Macquarie) entered into an agreement pursuant to which Delaware Investments, including DMC, DDLP and DSC, would be acquired by Macquarie, an Australia-based global provider of banking, financial, advisory, investment and funds management services (Transaction). The Transaction was completed on January 4, 2010. DMC, DDLP and DSC are now wholly owned subsidiaries of Macquarie.

The Transaction resulted in a change of control of DMC which, in turn, caused the termination of the investment advisory agreement between DMC and the Fund. On January 4, 2010, the new investment advisory agreement between DMC and the Fund that was approved by the shareholders became effective.