

Delaware Investments Colorado Municipal Income Fund, Inc.  
Form N-Q  
August 28, 2018

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549**

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY**

|   |   |
|---|---|
| Investment Company Act file number:                 | 811-07810   |
| Exact name of registrant as specified in charter:   | Delaware Investments <sup>®</sup> Colorado<br>Municipal 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:                           | June 30, 2018   |

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## Item 1. Schedule of Investments.

## Schedule of investments

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

June 30, 2018 (Unaudited)

|  | Principal<br>Amount °  | Value<br>(US \$)   |
|--|--|--|
| <b>Municipal Bonds – 141.49%</b>   |  |  |
| Corporate Revenue Bonds – 5.23%  |  |  |
| Denver City & County<br>(United Airlines Project)<br>5.00% 10/1/32 (AMT)   | 215,000  | \$ 231,493   |
| Public Authority for Colorado<br>Energy Natural Gas<br>Revenue<br>Series 2008<br>6.50% 11/15/38  | 1,750,000  | 2,440,357  |
| Public Authority for Colorado<br>Energy Revenue<br>6.25% 11/15/28  | 865,000  | 1,077,963  |
|  |  | 3,749,813  |
| Education Revenue Bonds –<br>19.25%  |  |  |
| Colorado Educational &<br>Cultural Facilities Authority<br>Revenue<br>144A 5.00% 7/1/36 #<br>5.125% 11/1/49<br>144A 5.25% 7/1/46 #<br>(Academy Charter School<br>Project)<br>5.50% 5/1/36 (SGI)<br>(Alexander Dawson<br>School-Nevada Project)<br>5.00% 5/15/29<br>(Charter School - Atlas<br>Preparatory School) 144A<br>5.25% 4/1/45 #<br>(Charter School -<br>Community Leadership<br>Academy) 7.45% 8/1/48<br>(Charter School - Peak to<br>Peak Charter)<br>5.00% 8/15/34<br>(Improvement - Charter<br>School - University Lab<br>School Building)<br>5.00% 12/15/45<br>(Johnson & Wales<br>University) Series A<br>5.25% 4/1/37<br>(Liberty Charter School)<br>Series A 5.00% 1/15/44<br>(Littleton Charter School<br>Project)<br>4.375% 1/15/36 (AGC)<br>(Loveland Classical | 500,000<br>765,000<br>500,000<br>1,720,000<br>760,000<br>700,000<br>500,000<br>1,000,000<br>500,000<br>900,000<br>1,000,000<br>1,200,000 | 505,880<br>768,427<br>505,245<br>1,723,681<br>868,072<br>691,026<br>574,330<br>1,075,640<br>524,700<br>981,810<br>1,069,140<br>1,200,276 |

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|  |           |                        |
|--|-----------|------------------------|
| Schools) 144A<br>5.00% 7/1/36 #  | 625,000   | 636,537                |
| Colorado Educational &<br>Cultural Facilities Authority<br>Revenue<br>(Skyview Charter School)<br>144A 5.50% 7/1/49 #                  | 750,000   | 773,917                |
| (Student Housing - Campus<br>Village Apartments)<br>5.00% 6/1/23   | 1,065,000 | 1,067,663              |
| (Vail Mountain School<br>Project) 4.00% 5/1/46   | 25,000    | 24,500                 |
| (Windsor Charter Academy<br>Project) 144A<br>5.00% 9/1/46 #  | 500,000   | 500,980                |
| Colorado School of Mines<br>Series B 5.00% 12/1/42   | 270,000   | 298,139                |
| Colorado State Board of<br>Governors<br>(University Enterprise<br>System) Series A<br>5.00% 3/1/39                                     | 10,000    | 10,210<br>13,800,173   |
| Electric Revenue Bonds – 3.60%<br>City of Fort Collins Electric<br>Utility Enterprise Revenue<br>Series A 5.00% 12/1/42                | 500,000   | 582,375                |
| Platte River Power Authority<br>Revenue<br>Series JJ 5.00% 6/1/27  | 1,700,000 | 1,999,302<br>2,581,677 |
| Healthcare Revenue Bonds – 41.84%<br>Aurora Hospital Revenue<br>(Children’s Hospital<br>Association Project)<br>Series A 5.00% 12/1/40 | 2,000,000 | 2,107,280              |
| Colorado Health Facilities<br>Authority Revenue<br>(Adventist Health<br>System/Sunbelt Obligated<br>Group) Series A<br>5.00% 11/15/48  | 1,000,000 | 1,135,520              |
| (Catholic Health Initiatives)<br>Series A 5.00% 7/1/39   | 750,000   | 765,405                |
| Series A 5.00% 2/1/41  | 2,400,000 | 2,502,384              |
| Series A 5.25% 2/1/33  | 1,625,000 | 1,710,459              |
| Series A 5.25% 1/1/45  | 1,000,000 | 1,068,330              |
| Series D 6.125% 10/1/28  | 750,000   | 757,433                |

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## Schedule of investments

Delaware Investments® Colorado Municipal Income Fund, Inc. (Unaudited)

|   | Principal<br>Amount° | Value<br>(US \$) |
|---|----------------------|------------------|
| <b>Municipal Bonds (continued)</b>  |                      |                  |
| Healthcare Revenue Bonds (continued)  |                      |                  |
| Colorado Health Facilities  |                      |                  |
| Authority Revenue<br>(Christian Living<br>Community Project)<br>6.375% 1/1/41   | 615,000              | \$663,025        |
| (Covenant Retirement<br>Communities Inc.)<br>5.00% 12/1/35  | 1,000,000            | 1,086,230        |
| Series A 5.75% 12/1/36<br>(Evangelical Lutheran Good<br>Samaritan Society)  | 1,000,000            | 1,139,600        |
| 5.00% 6/1/28  | 1,250,000            | 1,360,963        |
| 5.50% 6/1/33  | 2,000,000            | 2,218,980        |
| 5.625% 6/1/43<br>(Frasier Meadows<br>Retirement Community<br>Project)   | 1,000,000            | 1,104,580        |
| Series A 5.25% 5/15/37  | 265,000              | 290,755          |
| Series B 5.00% 5/15/48<br>(Healthcare Facilities -<br>American Baptist)   | 340,000              | 354,426          |
| 8.00% 8/1/43<br>(Mental Health Center of<br>Denver Project) Series A  | 500,000              | 573,770          |
| 5.75% 2/1/44<br>(National Jewish Health<br>Project) 5.00% 1/1/27<br>(NCCMC Project)                                       | 1,500,000            | 1,668,015        |
| 4.00% 5/15/32<br>(Sisters of Charity of<br>Leavenworth Health<br>System) Series A   | 500,000              | 513,690          |
| 5.00% 1/1/40<br>(Sunny Vista Living Center)<br>Series A 144A  | 1,000,000            | 1,051,660        |
| 6.25% 12/1/50 #<br>(Vail Valley Medical Center<br>Project) 5.00% 1/15/35<br>(Valley View Hospital<br>Association Project) | 4,000,000            | 4,160,760        |
| Series A 4.00% 5/15/34  | 330,000              | 340,692          |
| Denver Health & Hospital<br>Authority Health Care<br>Revenue<br>(Recovery Zone Facilities)                                |                      |                  |
| 5.625% 12/1/40  | 750,000              | 786,337          |
| University of Colorado<br>Hospital Authority Revenue<br>Series A 6.00% 11/15/29   | 650,000              | 685,861          |
|   |                      | 29,987,076       |
| Lease Revenue Bonds – 4.20%   |                      |                  |
| Aurora Certificates of  |                      |                  |

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|  |           |           |
|--|-----------|-----------|
| Participation  |           |           |
| Series A 5.00% 12/1/30   | 630,000   | 657,235   |
| Pueblo County Certificates of Participation<br>(County Judicial Complex Project) |           |           |
| 5.00% 9/15/42 (AGM)  | 1,250,000 | 1,352,525 |
| State of Colorado Department of Transportation<br>Certificates of Participation  |           |           |
| 5.00% 6/15/34  | 340,000   | 387,260   |
| 5.00% 6/15/36  | 545,000   | 616,231   |
|  |           | 3,013,251 |
| Local General Obligation Bonds – 13.30%  |           |           |
| Adams & Weld Counties<br>School District No 27J<br>Brighton                      |           |           |
| 4.00% 12/1/30  | 700,000   | 752,941   |
| Adams 12 Five Star Schools<br>5.00% 12/15/25                                     | 250,000   | 294,657   |
| Beacon Point Metropolitan<br>District  |           |           |
| 5.00% 12/1/30 (AGM)  | 600,000   | 681,756   |
| Denver City & County<br>(Better Denver & Zoo)<br>Series A 5.00% 8/1/25           | 650,000   | 673,159   |
| Denver International Business<br>Center<br>Metropolitan District No. 1           |           |           |
| 5.00% 12/1/30  | 650,000   | 667,186   |
| Eaton Area Park & Recreation<br>District   |           |           |
| 5.25% 12/1/34  | 190,000   | 200,611   |
| 5.50% 12/1/38  | 245,000   | 261,145   |
| Grand River Hospital District<br>5.25% 12/1/37 (AGM)                             | 675,000   | 781,130   |
| Jefferson County School<br>District No. R-1                                      |           |           |
| 5.25% 12/15/24   | 750,000   | 883,883   |
| Pueblo County School District<br>No. 70  |           |           |
| 5.00% 12/1/31  | 250,000   | 277,933   |
| Rangely Hospital District<br>6.00% 11/1/26                                       | 750,000   | 823,463   |
| Sierra Ridge Metropolitan<br>District No. 2                                      |           |           |
| Series A 5.50% 12/1/46   | 500,000   | 513,270   |
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(Unaudited)

|  | Principal<br>Amount ° | Value<br>(US \$) |
|--|-----------------------|------------------|
| <b>Municipal Bonds (continued)</b>   |                       |                  |
| Local General Obligation Bonds (continued)   |                       |                  |
| Weld County School District<br>No. RE-1<br>5.00% 12/15/30 (AGM)  | 500,000               | \$ 579,810       |
| Weld County School District<br>No. RE-3J<br>5.00% 12/15/34 (BAM)   | 1,000,000             | 1,150,700        |
| Weld County School District<br>No. RE-8<br>5.00% 12/1/31   | 510,000               | 596,052          |
| 5.00% 12/1/32  | 340,000               | 396,811          |
|  |                       | 9,534,507        |
| Pre-Refunded/Escrowed to Maturity Bonds – 16.28%   |                       |                  |
| Arapahoe County School<br>District No. 1 Englewood<br>5.00% 12/1/31-21§  | 1,000,000             | 1,103,650        |
| Colorado Building Excellent<br>Schools Today<br>Certificates of Participation<br>Series G<br>5.00% 3/15/32-21§           | 2,000,000             | 2,165,680        |
| Colorado Health Facilities<br>Authority Revenue<br>(Total Long-Term Care)<br>Series A<br>6.00% 11/15/30-20§              | 400,000               | 438,060          |
| Colorado School of Mines<br>Series B<br>5.00% 12/1/42-22§  | 2,230,000             | 2,506,052        |
| Colorado State Board of<br>Governors<br>Series A 5.00% 3/1/39-19§  | 175,000               | 178,976          |
| University of Colorado<br>5.00% 6/1/31-21§   | 3,085,000             | 3,362,804        |
| Series A 5.00%<br>6/1/33-23§   | 1,000,000             | 1,136,140        |
| Series A 5.375%<br>6/1/38-19§  | 750,000               | 775,770          |
|  |                       | 11,667,132       |
| Special Tax Revenue Bonds – 26.26%   |                       |                  |
| Broomfield City & County<br>4.00% 12/1/37  | 1,000,000             | 1,057,040        |
| Canyons Metropolitan District<br>No 5<br>Series A 6.125% 12/1/47   | 500,000               | 506,645          |
| Central Platte Valley<br>Metropolitan District<br>5.00% 12/1/43  | 375,000               | 398,884          |
| Commerce City<br>5.00% 8/1/44 (AGM)  | 1,000,000             | 1,097,520        |
| Fountain Urban Renewal<br>Authority Tax Increment<br>Revenue<br>(Academy Highlands<br>Project) Series A<br>5.50% 11/1/44 | 1,380,000             | 1,420,945        |

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|                               |           |           |
|-------------------------------|-----------|-----------|
| Guam Government Business      |           |           |
| Privilege Tax Revenue         |           |           |
| Series A 5.125% 1/1/42        | 435,000   | 457,329   |
| Series A 5.25% 1/1/36         | 565,000   | 597,256   |
| Lincoln Park Metropolitan     |           |           |
| District                      |           |           |
| 5.00% 12/1/46 (AGM)           | 500,000   | 563,955   |
| Prairie Center Metropolitan   |           |           |
| District No. 3                |           |           |
| Series A 144A                 |           |           |
| 5.00% 12/15/41 #              | 500,000   | 513,510   |
| Regional Transportation       |           |           |
| District Revenue              |           |           |
| Series A 5.375% 6/1/31        | 460,000   | 488,069   |
| Series B 5.00% 11/1/33        | 500,000   | 589,285   |
| (Denver Transit Partners)     |           |           |
| 6.00% 1/15/41                 | 2,175,000 | 2,282,532 |
| (FasTracks Project)           |           |           |
| Series A 5.00% 11/1/30        | 330,000   | 387,331   |
| Series A 5.00% 11/1/31        | 755,000   | 884,316   |
| Series A 5.00% 11/1/38        | 4,085,000 | 4,362,249 |
| Solaris Metropolitan District |           |           |
| No. 3                         |           |           |
| (Limited Tax Convertible)     |           |           |
| Series A 5.00% 12/1/46        | 500,000   | 516,580   |
| Southlands Metropolitan       |           |           |
| District No. 1                |           |           |
| Series A1 5.00% 12/1/37       | 200,000   | 215,062   |
| Series A1 5.00% 12/1/47       | 300,000   | 320,412   |
| Sterling Ranch Community      |           |           |
| Authority Board               |           |           |
| Series A 5.75% 12/1/45        | 525,000   | 540,934   |
| Tallyns Reach Metropolitan    |           |           |
| District No. 3                |           |           |
| (Limited Tax Convertible)     |           |           |
| 5.125% 11/1/38                | 295,000   | 312,319   |
| Thornton Development          |           |           |
| Authority                     |           |           |
| (East 144th Avenue & I-25     |           |           |
| Project)                      |           |           |
| Series B 5.00% 12/1/35        | 265,000   | 296,681   |
| Series B 5.00% 12/1/36        | 440,000   | 491,784   |

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# Schedule of investments

Delaware Investments® Colorado Municipal Income Fund, Inc. (Unaudited)

|   | Principal<br>Amount ° | Value<br>(US \$)        |
|---|-----------------------|-------------------------|
| <b>Municipal Bonds (continued)</b>  |                       |                         |
| Special Tax Revenue Bonds (continued)   |                       |                         |
| Virgin Islands Public Finance Authority<br>(Matching Fund Senior Lien)  |                       |                         |
| 5.00% 10/1/29 (AGM)   | 500,000               | \$525,510<br>18,826,148 |
| Transportation Revenue Bonds – 10.60%   |                       |                         |
| Colorado High Performance Transportation Enterprise Revenue<br>(Senior U.S. 36 & I-25 Managed Lanes)                |                       |                         |
| 5.75% 1/1/44 (AMT)  | 1,110,000             | 1,224,197               |
| C-470 Express Lanes   |                       |                         |
| 5.00% 12/31/56  | 1,000,000             | 1,081,030               |
| Denver City & County Airport System Revenue   |                       |                         |
| Series A 5.00% 11/15/30 (AMT)   |                       |                         |
|   | 750,000               | 863,077                 |
| Series A 5.25% 11/15/36   |                       |                         |
|   | 750,000               | 785,700                 |
| Series B 5.00% 11/15/28   |                       |                         |
|   | 1,000,000             | 1,109,780               |
| Series B 5.00% 11/15/37   |                       |                         |
|   | 2,000,000             | 2,203,820               |
| E-470 Public Highway Authority  |                       |                         |
| Series C 5.25% 9/1/25   | 310,000               | 330,857<br>7,598,461    |
| Water & Sewer Revenue Bonds – 0.93%   |                       |                         |
| Dominion Water & Sanitation District  |                       |                         |
| 6.00% 12/1/46   | 250,000               | 266,430                 |
| Guam Government Waterworks Authority Revenue  |                       |                         |
| 5.00% 7/1/40  | 360,000               | 397,559<br>663,989      |
| <b>Total Municipal Bonds</b>  |                       |                         |
| (cost \$96,599,257)   |                       | <b>101,422,227</b>      |
| <b>Short-Term Investments – 0.84%</b>   |                       |                         |
| Variable Rate Demand Notes – 0.84% <sup>□</sup>   |                       |                         |
| Colorado Educational & Cultural Facilities Authority Revenue Series B1<br>(National Jewish Federation Bond Program) |                       |                         |
| 1.22% 2/1/30 (LOC-TD BANK N.A)  | 300,000               | 300,000                 |
| Denver City & County Series A1 1.22% 12/1/29<br>(SPA-JPMorgan Chase)  |                       |                         |



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|  |         |                       |
|--|---------|-----------------------|
| Bank N. A.)  | 200,000 | 200,000               |
| Series A2 1.22% 12/1/29<br>(SPA-JPMorgan Chase<br>Bank N. A.)                  | 100,000 | 100,000               |
| <b>Total Short-Term<br/>Investments</b><br>(cost \$600,000)                    |         | <b>600,000</b>        |
| <b>Total Value of<br/>Securities – 142.33%</b><br>(cost \$97,199,257)          |         | <b>\$ 102,022,227</b> |
| <b>Liquidation Value of<br/>Preferred<br/>Stock – (41.85%)</b>                 |         | <b>(30,000,000 )</b>  |
| <b>Liabilities Net of<br/>Receivables and Other<br/>Assets – (0.48%)</b>       |         | <b>(341,661 )</b>     |
| <b>Net Assets Applicable to<br/>4,837,100 Shares<br/>Outstanding – 100.00%</b> |         | <b>\$ 71,680,566</b>  |

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Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. At June 30, 2018, the aggregate # value of Rule 144A securities was \$4,664,016, which represents 6.51% of the Fund's net assets.

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 June 30, 2018.

Pre-refunded bonds. Municipal bonds that are generally backed or secured by US Treasury bonds. For pre-refunded bonds, the § stated maturity is followed by the year in which the bond will be pre-refunded.

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

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(Unaudited)

**Summary of abbreviations:**

AGC Insured by Assured Guaranty Corporation  
AGM Insured by Assured Guaranty Municipal Corporation  
AMT Subject to Alternative Minimum Tax  
BAM Build America Mutual Assurance Company  
LOC Letter of Credit  
N.A. National Association  
SGI Insured by Syncora Guarantee Inc.  
SPA Stand-by Purchase Agreement

See accompanying notes.

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# Notes

Delaware Investments<sup>®</sup> Colorado Municipal Income Fund, Inc.  
June 30, 2018 (Unaudited)

## 1. Significant Accounting Policies

The following accounting policies are in accordance with US generally accepted accounting principles (US GAAP) and are consistently followed by Delaware Investments Colorado Municipal Income Fund, Inc. (Fund). This report covers the period of time since the Fund's last fiscal year end, March 31, 2018.

**Security Valuation** — Debt securities are valued based upon valuations provided by an independent pricing service or broker and reviewed by management. To the extent current market prices are not available, the pricing service may take into account developments related to the specific security, as well as transactions in comparable securities. Valuations for fixed income securities utilize matrix systems, which reflect such factors as security prices, yields, maturities, and ratings, and are supplemented by dealer and exchange quotations. Generally, other securities and assets for which market quotations are not readily available are valued at fair value as determined in good faith under the direction of the Fund's Board of Directors (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. Restricted securities are valued at fair value using methods by the Board.

## 2. Investments

US GAAP defines fair value as the price that the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions. A three-level hierarchy for fair value measurements has been established based upon the transparency of inputs to the valuation of an asset or liability. Inputs may be observable or unobservable and refer broadly to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions that market participants would use in pricing the asset or liability developed based on the best information available under the circumstances. The Fund's investment in its entirety is assigned a level based upon the observability of the inputs which are significant to the overall valuation. The three-level hierarchy of inputs is summarized below.

Level 1 –Inputs are quoted prices in active markets for identical investments. (Examples: equity securities, open-end investment companies, futures contracts, exchange-traded options contracts)

Level 2 –Other observable inputs, including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, and default rates) or other market-corroborated inputs. (Examples: debt securities, government securities, swap contracts, foreign currency exchange contracts, foreign securities utilizing international fair value pricing, broker-quoted securities, fair valued securities)

Level 3 –Significant unobservable inputs, including the Fund's own assumptions used to determine the fair value of investments. (Examples: broker-quoted securities, fair valued securities)

Level 3 investments are valued using significant unobservable inputs. The Fund may also use an income-based valuation approach in which the anticipated future cash flows of the investment are discounted to calculate fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments. Valuations may also be based upon current market prices of securities that are comparable in coupon, rating, maturity, and industry. The derived value of a Level 3 investment may not represent the value which is received upon disposition and this could impact the results of operations.

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(Unaudited)

The following table summarizes the valuation of the Fund's investments by fair value hierarchy levels as of June 30, 2018:

| <u>Securities</u>         | Level 2        |
|---------------------------|----------------|
| <u>Assets:</u>            |                |
| Municipal Bonds           | \$ 101,422,227 |
| Short-Term Investments    | 600,000        |
| Total Value of Securities | \$ 102,022,227 |

During the period ended June 30, 2018, there were no transfers between Level 1 investments, Level 2 investments, or Level 3 investments that had a material impact to the Fund. The Fund's policy is to recognize transfers based on fair value between levels at the beginning of the reporting period.

A reconciliation of Level 3 investments is presented when the Fund has a significant amount of Level 3 investments at the beginning, interim, or end of the period in relation to the Fund's net assets. During the period ended June 30, 2018, there were no Level 3 investments.

### 3. Subsequent Events

Management has determined that no material events or transactions occurred subsequent to June 30, 2018 that would require recognition or disclosure in the Fund's "Schedule of investments."

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**Item 2. Controls and Procedures.**

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

There were no significant changes in the registrant's internal control over financial reporting that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 3. Exhibits.**

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Act (17 CFR 270.30a-2(a)), exactly as set forth below:

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