



BELFINT • LYONS • SHUMAN  
Certified Public Accountants

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*Independent Auditors' Report*

To the Plans Management Board,  
Trustee of Delaware Qualified Tuition Savings Plan Trust,  
and the Participants of the Delaware College Investment Plan  
Dover, Delaware

*Report on the Financial Statements*

We have audited the accompanying financial statements of the 36 investment portfolios listed below (collectively the "Portfolios") of the Delaware College Investment Plan (Plan), which comprise the statements of assets and liabilities, including the schedules of investments as of December 31, 2019, the related statements of operations and changes in net assets for the year then ended, the financial highlights for the year then ended, and the related notes to the financial statements.

Delaware College Portfolio (Fidelity Funds)	Delaware Portfolio 2036 (Fidelity Index)
Delaware Portfolio 2021 (Fidelity Funds)	Delaware Portfolio 2039 (Fidelity Index)
Delaware Portfolio 2024 (Fidelity Funds)	Delaware Conservative Portfolio (Fidelity Index)
Delaware Portfolio 2027 (Fidelity Funds)	Delaware Moderate Growth Portfolio (Fidelity Index)
Delaware Portfolio 2030 (Fidelity Funds)	Delaware Aggressive Growth Portfolio (Fidelity Index)
Delaware Portfolio 2033 (Fidelity Funds)	Delaware Intermediate Treasury Index Portfolio
Delaware Portfolio 2036 (Fidelity Funds)	Delaware International Index Portfolio
Delaware Portfolio 2039 (Fidelity Funds)	Delaware Fidelity® 500 Index Portfolio
Delaware Conservative Portfolio (Fidelity Funds)	Delaware Total Market Index Portfolio
Delaware Moderate Growth Portfolio (Fidelity Funds)	Delaware Bank Deposit Portfolio
Delaware Aggressive Growth Portfolio (Fidelity Funds)	Delaware College Portfolio (Fidelity Blend)
Delaware Money Market Portfolio	Delaware Portfolio 2021 (Fidelity Blend)
Delaware College Portfolio (Fidelity Index)	Delaware Portfolio 2024 (Fidelity Blend)
Delaware Portfolio 2021 (Fidelity Index)	Delaware Portfolio 2027 (Fidelity Blend)
Delaware Portfolio 2024 (Fidelity Index)	Delaware Portfolio 2030 (Fidelity Blend)
Delaware Portfolio 2027 (Fidelity Index)	Delaware Portfolio 2033 (Fidelity Blend)
Delaware Portfolio 2030 (Fidelity Index)	Delaware Portfolio 2036 (Fidelity Blend)
Delaware Portfolio 2033 (Fidelity Index)	Delaware Portfolio 2039 (Fidelity Blend)

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***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements and financial highlights in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements and financial highlights that are free from material misstatement, whether due to fraud or error.

***Auditors' Responsibility***

Our responsibility is to express an opinion on these financial statements and financial highlights based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Portfolios' preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

***Opinion***

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of each of the Portfolios included in the Delaware College Investment Plan as of December 31, 2019, and the results of their operations and the changes in their net assets for the year then ended, and the financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

To the Plans Management Board,  
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***Other Matters***

*The Performance - The Bottom Line, Market Recap, Comments from Co-Portfolio Managers Andrew Dierdorf and Brett Sumson and Investment Summary* for each of the Portfolios, have not been subjected to the auditing procedures applied in the audit of the basic financial statements and financial highlights and, accordingly, we do not express an opinion or provide any assurance on it.

The Delaware Portfolio 2018 (Fidelity Funds), Delaware Portfolio 2018 (Fidelity Index), Delaware College Portfolio (Multi-Firm), Delaware Portfolio 2018 (Multi-Firm), Delaware Portfolio 2021 (Multi-Firm), Delaware Portfolio 2024 (Multi-Firm), Delaware Portfolio 2027 (Multi-Firm), Delaware Portfolio 2030 (Multi-Firm), Delaware Portfolio 2033 (Multi-Firm) and Delaware Portfolio 2036 (Multi-Firm) were closed to new investors during the year ended December 31, 2019 and any remaining assets were transferred to other portfolios. Although the portfolios are not included in the accompanying financial statements, we applied audit procedures to the financial information up to the date of the transfer of assets to other portfolios.

*Belfint, Lyons & Shuman, P.A.*

March 30, 2020

Wilmington, Delaware