

DREYFUS STRATEGIC MUNICIPALS INC  
Form N-Q  
August 16, 2018

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT  
INVESTMENT COMPANY

Investment Company Act file number      811-05245

Dreyfus Strategic Municipals, Inc.  
(Exact name of Registrant as specified in charter)

c/o The Dreyfus Corporation

200 Park Avenue

New York, New York 10166  
(Address of principal executive offices)      (Zip code)

Bennett A. MacDougall, Esq.

200 Park Avenue

New York, New York 10166  
(Name and address of agent for service)

Registrant's telephone number, including area code:      (212) 922-6400

Date of fiscal year end:      09/30

Date of reporting period:      06/30/18

**FORM N-Q**

**Item 1. Schedule of Investments.**

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## STATEMENT OF INVESTMENTS

Dreyfus Strategic Municipals, Inc.

June 30, 2018 (Unaudited)

| Description   | Coupon<br>Rate (%) | Maturity<br>Date | Principal<br>Amount (\$) | Value (\$)        |
|---|--------------------|------------------|--------------------------|-------------------|
| <b>Long-Term Municipal Investments - 156.7%</b>   |                    |                  |                          |                   |
| <b>Alabama - 3.1%</b>   |                    |                  |                          |                   |
| Birmingham Special Care Facilities<br>Financing Authority,<br>Improvement Revenue Bonds<br>(Methodist Home for the Aging) | 5.75               | 6/1/45           | 5,000,000                | 5,499,200         |
| Birmingham Special Care Facilities<br>Financing Authority,<br>Improvement Revenue Bonds<br>(Methodist Home for the Aging) | 6.00               | 6/1/50           | 1,000,000                | 1,112,940         |
| Jefferson County,<br>Sewer Revenue Bonds Warrants<br>Lower Alabama Gas District,<br>Gas Project Revenue Bonds             | 0/7.90             | 10/1/50          | 2,500,000 <sup>a</sup>   | 2,144,775         |
|   | 5.00               | 9/1/46           | 6,000,000                | 7,273,440         |
|   |                    |                  |                          | <b>16,030,355</b> |
| <b>Alaska - 1.5%</b>  |                    |                  |                          |                   |
| Northern Tobacco Securitization<br>Corporation of Alaska,<br>Tobacco Settlement Asset-Backed<br>Bonds                     | 5.00               | 6/1/46           | 8,090,000                | <b>8,090,000</b>  |
| <b>Arizona - 3.1%</b>   |                    |                  |                          |                   |
| Arizona Industrial Development<br>Authority,<br>Education Revenue Bonds, Refunding<br>(Basis School Projects)             | 5.00               | 7/1/51           | 1,380,000 <sup>b</sup>   | 1,411,091         |
| Maricopa County Industrial Development<br>Authority,<br>Education Revenue Bonds (Paradise<br>Schools Projects)            | 5.00               | 7/1/47           | 1,000,000 <sup>b</sup>   | 1,036,660         |
| Phoenix Industrial Development<br>Authority,<br>Education Facility Revenue Bonds<br>(BASIS Schools Projects)              | 5.00               | 7/1/35           | 2,360,000 <sup>b</sup>   | 2,440,146         |

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|   |      |         |                        |           |
|---|------|---------|------------------------|-----------|
| Phoenix Industrial Development Authority,                     |      |         |                        |           |
| Education Facility Revenue Bonds (BASIS Schools Projects)     | 5.00 | 7/1/46  | 2,000,000 <sup>b</sup> | 2,049,780 |
| Pima County Industrial Development Authority,                 |      |         |                        |           |
| Education Revenue Bonds (American Leadership Academy Project) | 5.00 | 6/15/47 | 4,240,000 <sup>b</sup> | 4,255,137 |

## STATEMENT OF INVESTMENTS (Unaudited) (continued)

| Description  | Coupon<br>Rate (%) | Maturity<br>Date | Principal<br>Amount (\$) | Value (\$)        |
|--|--------------------|------------------|--------------------------|-------------------|
| <b>Long-Term Municipal Investments - 156.7% (continued)</b>  |                    |                  |                          |                   |
| <b>Arizona - 3.1% (continued)</b>  |                    |                  |                          |                   |
| Tender Option Bond Trust Receipts<br>(Series 2018-XF2537), 12/1/37,<br>(Salt Verde Financial Corporation,<br>Senior Gas Revenue Bonds) Recourse  | 5.00               | 6/1/32           | 4,030,000 <sup>b,c</sup> | 4,888,449         |
|  |                    |                  |                          | <b>16,081,263</b> |
| <b>California - 14.2%</b>  |                    |                  |                          |                   |
| California,<br>GO (Various Purpose)  | 5.75               | 4/1/31           | 10,800,000               | 11,139,120        |
| California,<br>GO (Various Purpose)  | 6.50               | 4/1/33           | 4,585,000                | 4,753,957         |
| California,<br>GO (Various Purpose)  | 6.00               | 11/1/35          | 7,500,000                | 7,931,625         |
| California,<br>GO (Various Purpose) (Prerefunded)<br>California Statewide Communities<br>Development Authority,<br>Revenue Bonds (Bentley School)<br>Sacramento County,<br>Airport System Subordinate and<br>Passenger Facility Charges Grant<br>Revenue Bonds<br>San Buenaventura,<br>Revenue Bonds (Community Memorial<br>Health System) | 6.50               | 4/1/19           | 5,415,000 <sup>d</sup>   | 5,623,207         |
| San Francisco City and County<br>Redevelopment Agency Community<br>Facilities District Number 6,<br>Special Tax Revenue Bonds (Mission<br>Bay South Public Improvements)   | 7.00               | 7/1/40           | 2,090,000                | 2,264,849         |
| Tender Option Bond Trust Receipts<br>(Series 2016-XM0379), 7/1/43,<br>(Los Angeles Department of Water and<br>Power, Water System Revenue Bonds)   | 6.00               | 7/1/35           | 6,250,000                | 6,250,000         |
|  | 5.00               | 8/1/23           | 1,000,000                | 1,101,230         |

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|  |      |         |                           |            |
|--|------|---------|---------------------------|------------|
| Non-recourse   | 5.00 | 7/1/20  | 5,000,000 <sup>b,c</sup>  | 5,475,687  |
| Tender Option Bond Trust Receipts<br>(Series 2016-XM0434), 5/15/38,<br>(The Regents of the University of<br>California, General Revenue Bonds)                                       |      |         |                           |            |
| Recourse   | 5.00 | 5/1/22  | 10,000,000 <sup>b,c</sup> | 11,185,650 |
| Tender Option Bond Trust Receipts<br>(Series 2016-XM0440), 5/15/31,<br>(Los Angeles Department of Airports,<br>Senior Revenue Bonds (Los Angeles<br>International Airport)) Recourse |      |         |                           |            |
| Recourse   | 5.00 | 4/15/27 | 5,247,500 <sup>b,c</sup>  | 5,557,971  |
| Tobacco Securitization Authority of<br>Southern California,<br>Tobacco Settlement Asset-Backed<br>Bonds (San Diego County Tobacco<br>Asset Securitization Corporation)               |      |         |                           |            |
|  | 5.00 | 6/1/37  | 7,300,000                 | 7,318,323  |

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| Description   | Coupon<br>Rate (%) | Maturity<br>Date | Principal<br>Amount (\$) | Value (\$)        |
|---|--------------------|------------------|--------------------------|-------------------|
| <b>Long-Term Municipal Investments - 156.7% (continued)</b>   |                    |                  |                          |                   |
| <b>California - 14.2% (continued)</b>   |                    |                  |                          |                   |
| Tuolumne Wind Project Authority,<br>Revenue Bonds (Tuolumne Company<br>Project) (Prerefunded)   | 5.88               | 1/1/19           | 3,500,000 <sup>d</sup>   | 3,578,645         |
|   |                    |                  |                          | <b>74,417,544</b> |
| <b>Colorado - 5.1%</b>  |                    |                  |                          |                   |
| Colorado Bridge Enterprise,<br>Revenue Bonds (Central 70 Project)   | 4.00               | 6/30/51          | 1,615,000                | 1,600,368         |
| Colorado Educational and Cultural<br>Facilities Authority,<br>Charter School Revenue Bonds<br>(American Academy Project)<br>(Prerefunded)                                       | 8.00               | 12/1/18          | 3,000,000 <sup>d</sup>   | 3,139,440         |
| Dominion Water and Sanitation District,<br>Tap Fee Revenue Bonds  | 6.00               | 12/1/46          | 2,715,000                | 2,893,430         |
| Tender Option Bond Trust Receipts<br>(Series 2016-XM0385), 3/1/38,<br>(Board of Governors of the Colorado<br>State University, System Enterprise<br>Revenue Bonds) Non-recourse | 5.00               | 3/1/20           | 7,500,000 <sup>b,c</sup> | 8,299,294         |
| Tender Option Bond Trust Receipts<br>(Series 2016-XM0433), 11/15/43,<br>(Colorado Springs, Utilities System<br>Improvement Revenue Bonds)<br>Recourse                           | 5.00               | 9/25/22          | 9,752,907 <sup>b,c</sup> | 10,896,511        |
|   |                    |                  |                          | <b>26,829,043</b> |
| <b>Connecticut - 1.2%</b>   |                    |                  |                          |                   |
| Connecticut Health and Educational<br>Facilities Authority,<br>Revenue Bonds (Trinity Health Credit<br>Group)   | 5.00               | 12/1/45          | 2,500,000                | 2,806,675         |
| Harbor Point Infrastructure Improvement<br>District,<br>Special Obligation Revenue Bonds,<br>Refunding (Harbor Point Project)   | 5.00               | 4/1/39           | 3,500,000 <sup>b</sup>   | 3,745,140         |

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|   |      |          |                           |                   |
|---|------|----------|---------------------------|-------------------|
|   |      |          |                           | <b>6,551,815</b>  |
| <b>District of Columbia - 4.7%</b>      |      |          |                           |                   |
| District of Columbia Tobacco Settlement |      |          |                           |                   |
| Financing Corporation,                  |      |          |                           |                   |
| Tobacco Settlement Asset-Backed         |      |          |                           |                   |
| Bonds                                   | 0.00 | 6/15/46  | 14,800,000 <sup>e</sup>   | 2,562,916         |
| Tender Option Bond Trust Receipts       |      |          |                           |                   |
| (Series 2016-XM0437), 12/1/35,          |      |          |                           |                   |
| (District of Columbia, Income Tax       |      |          |                           |                   |
| Secured Revenue Bonds) Recourse         | 5.00 | 12/20/21 | 19,992,830 <sup>b,c</sup> | 22,038,380        |
|   |      |          |                           | <b>24,601,296</b> |
| <b>Florida - 6.9%</b>                   |      |          |                           |                   |
| Cape Coral Health Facilities Authority, |      |          |                           |                   |
| Senior Housing Revenue Bonds (Gulf      |      |          |                           |                   |
| Care, Inc. Project)                     | 5.88 | 7/1/40   | 1,600,000 <sup>b</sup>    | 1,725,792         |



## STATEMENT OF INVESTMENTS (Unaudited) (continued)

| Description  | Coupon<br>Rate (%) | Maturity<br>Date | Principal<br>Amount (\$) | Value (\$)        |
|--|--------------------|------------------|--------------------------|-------------------|
| <b>Long-Term Municipal Investments - 156.7% (continued)</b>  |                    |                  |                          |                   |
| <b>Florida - 6.9% (continued)</b>  |                    |                  |                          |                   |
| Clearwater,<br>Water and Sewer Revenue Bonds<br>(Prerefunded)  | 5.25               | 12/1/19          | 5,000,000 <sup>d</sup>   | 5,255,000         |
| Florida Development Finance<br>Corporation,<br>Educational Facilities Revenue Bonds<br>(Miami Arts Charter School Project)                       | 6.00               | 6/15/44          | 5,000,000 <sup>b</sup>   | 4,641,200         |
| Greater Orlando Aviation Authority,<br>Airport Facilities Revenue Bonds<br>Miami-Dade County,<br>Subordinate Special Obligation<br>Revenue Bonds | 6.25               | 10/1/20          | 8,000,000                | 8,444,000         |
| Mid-Bay Bridge Authority,<br>Springing Lien Revenue Bonds<br>(Prerefunded)   | 0.00               | 10/1/45          | 3,000,000 <sup>e</sup>   | 938,790           |
| Saint Johns County Industrial<br>Development Authority,<br>Revenue Bonds (Presbyterian<br>Retirement Communities Project)<br>(Prerefunded)       | 7.25               | 10/1/21          | 6,000,000 <sup>d</sup>   | 6,976,320         |
| Village Community Development District<br>Number 10,<br>Special Assessment Revenue Bonds   | 6.00               | 8/1/20           | 6,500,000 <sup>d</sup>   | 7,058,350         |
|  |                    | 5/1/44           | 1,000,000                | 1,157,710         |
|  |                    |                  |                          | <b>36,197,162</b> |
| <b>Georgia - 4.6%</b>  |                    |                  |                          |                   |
| Atlanta,<br>Water and Wastewater Revenue Bonds<br>(Insured; Assured Guaranty Municipal<br>Corp.)   | 5.25               | 11/1/34          | 1,445,000                | 1,509,490         |
| Atlanta,<br>Water and Wastewater Revenue Bonds<br>(Insured; Assured Guaranty Municipal<br>Corp.) (Prerefunded)                                   | 5.25               | 11/1/19          | 2,555,000 <sup>d</sup>   | 2,678,355         |

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|   |      |         |                           |                   |
|---|------|---------|---------------------------|-------------------|
| Atlanta,<br>Water and Wastewater Revenue Bonds<br>(Prerefunded)   | 6.00 | 11/1/19 | 6,000,000 <sup>d</sup>    | 6,348,600         |
| Burke County Development Authority,<br>Pollution Control Revenue Bonds,<br>Refunding (Oglethorpe Power Corp-<br>Vogle)  | 4.13 | 11/1/45 | 2,400,000                 | 2,414,112         |
| Tender Option Bond Trust Receipts<br>(Series 2016-XM0435), 10/1/43,<br>(Private Colleges and Universities<br>Authority, Revenue Bonds (Emory<br>University)) Recourse | 5.00 | 8/20/22 | 10,000,000 <sup>b,c</sup> | 11,066,075        |
|   |      |         |                           | <b>24,016,632</b> |

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| Description   | Coupon<br>Rate (%) | Maturity<br>Date | Principal<br>Amount (\$) | Value (\$)       |
|---|--------------------|------------------|--------------------------|------------------|
| <b>Long-Term Municipal Investments - 156.7% (continued)</b>   |                    |                  |                          |                  |
| <b>Hawaii - 1.2%</b>  |                    |                  |                          |                  |
| Hawaii Department of Budget and Finance,<br>Special Purpose Revenue Bonds<br>(Hawai'i Pacific Health Obligated Group) (Prerefunded) | 5.75               | 7/1/20           | 4,415,000 <sup>d</sup>   | 4,767,803        |
| Hawaii Department of Budget and Finance,<br>Special Purpose Revenue Bonds<br>(Hawaiian Electric Company)                            | 4.00               | 3/1/37           | 1,500,000                | 1,520,790        |
|   |                    |                  |                          | <b>6,288,593</b> |
| <b>Idaho - 1.0%</b>   |                    |                  |                          |                  |
| Power County Industrial Development Corporation,<br>SWDR (FMC Corporation Project)  | 6.45               | 8/1/32           | 5,000,000                | <b>5,019,100</b> |
| <b>Illinois - 11.5%</b>   |                    |                  |                          |                  |
| Chicago,<br>GO (Project and Refunding Series)<br>Chicago Board of Education,  | 6.00               | 1/1/38           | 3,000,000                | 3,384,750        |
| GO<br>Chicago Board of Education,   | 5.00               | 12/1/36          | 2,000,000                | 2,055,860        |
| GO, Refunding, Series 2018 A<br>Chicago O'Hare International Airport,<br>Revenue Bonds (General Airport Third Lien)                 | 5.00               | 12/1/34          | 1,400,000                | 1,437,688        |
| Chicago O'Hare International Airport,<br>Revenue Bonds (General Airport Third Lien)   | 5.63               | 1/1/35           | 1,015,000                | 1,097,134        |
| Chicago O'Hare International Airport,<br>Revenue Bonds (General Airport Third Lien) (Prerefunded)                                   | 5.63               | 1/1/21           | 3,985,000 <sup>d</sup>   | 4,350,066        |
| Illinois,<br>GO   | 5.00               | 11/1/27          | 3,400,000                | 3,629,602        |
| Illinois,<br>GO<br>Metropolitan Pier and Exposition Authority,<br>Dedicated Tax Revenue Bonds (Capital                              | 5.00               | 12/1/39          | 3,400,000                | 3,555,686        |

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|  |      |          |                         |           |
|--|------|----------|-------------------------|-----------|
| Appreciation-McCormick Place<br>Expansion Project) (Insured; MBIA<br>Insurance Corporation)            | 0.00 | 12/15/36 | 2,500,000 <sup>e</sup>  | 1,062,875 |
| Metropolitan Pier and Exposition<br>Authority,<br>Revenue Bonds (McCormick Place<br>Expansion Project) | 5.00 | 12/15/28 | 3,000,000               | 3,155,550 |
| Metropolitan Pier and Exposition<br>Authority,<br>Revenue Bonds (McCormick Place<br>Expansion Project) | 0.00 | 12/15/51 | 18,100,000 <sup>e</sup> | 3,353,387 |
| Metropolitan Pier and Exposition<br>Authority,<br>Revenue Bonds (McCormick Place<br>Expansion Project) | 5.00 | 6/15/52  | 1,650,000               | 1,698,758 |

## STATEMENT OF INVESTMENTS (Unaudited) (continued)

| Description  | Coupon<br>Rate (%) | Maturity<br>Date | Principal<br>Amount (\$)  | Value (\$)        |
|--|--------------------|------------------|---------------------------|-------------------|
| <b>Long-Term Municipal Investments - 156.7% (continued)</b>  |                    |                  |                           |                   |
| <b>Illinois - 11.5% (continued)</b>  |                    |                  |                           |                   |
| Metropolitan Pier and Exposition<br>Authority,<br>Revenue Bonds (McCormick Place<br>Expansion Project)   | 5.00               | 6/15/53          | 3,500,000                 | 3,652,425         |
| Railsplitter Tobacco Settlement<br>Authority,<br>Tobacco Settlement Revenue Bonds<br>(Prerefunded)   | 6.00               | 6/1/21           | 5,050,000 <sup>d</sup>    | 5,639,688         |
| Tender Option Bond Trust Receipts<br>(Series 2016-XM0378), 12/1/32,<br>(Greater Chicago Metropolitan Water<br>Reclamation District, GO Capital<br>Improvement Bonds) Non-recourse<br>Tender Option Bond Trust Receipts<br>(Series 2017-XM0492), 10/1/40,<br>(Illinois Finance Authority, Revenue<br>Bonds (The University of Chicago))<br>Non-recourse | 5.00               | 2/15/21          | 7,500,000 <sup>b,c</sup>  | 8,056,744         |
| University of Illinois Board of Trustees,<br>Auxiliary Facilities System Revenue<br>Bonds (University of Illinois)   | 5.00               | 10/1/40          | 12,000,000 <sup>b,c</sup> | 13,245,180        |
|  | 5.00               | 4/1/44           | 1,000,000                 | 1,083,350         |
|  |                    |                  |                           | <b>60,458,743</b> |
| <b>Indiana - .6%</b>   |                    |                  |                           |                   |
| Indiana Finance Authority,<br>Midwestern Disaster Relief Revenue<br>Bonds (Ohio Valley Electric Corporation<br>Project) Series 2012 A  | 5.00               | 6/1/39           | 1,585,000                 | 1,593,290         |
| Indiana Finance Authority,<br>Revenue Bonds (Marquette Project)  | 5.00               | 3/1/39           | 1,400,000                 | 1,459,276         |
|  |                    |                  |                           | <b>3,052,566</b>  |
| <b>Iowa - 1.9%</b>   |                    |                  |                           |                   |
| Iowa Finance Authority,<br>Midwestern Disaster Area Revenue  |                    |                  |                           |                   |

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|---|------|---------|-----------|------------------|
| Bonds (Iowa Fertilizer Company<br>Project)  | 5.25 | 12/1/25 | 7,375,000 | 7,893,315        |
| Tobacco Settlement Authority of Iowa,<br>Tobacco Settlement Asset-Backed<br>Bonds   | 5.60 | 6/1/34  | 2,000,000 | 2,019,380        |
|   |      |         |           | <b>9,912,695</b> |
| <b>Louisiana - 2.9%</b>   |      |         |           |                  |
| Louisiana Local Government<br>Environmental Facilities and<br>Community Development Authority,<br>Revenue Bonds, Refunding (Westlake<br>Chemical Corporation Project) | 3.50 | 11/1/32 | 3,100,000 | 3,064,350        |
| New Orleans,<br>Sewage Service Revenue Bonds  | 5.00 | 6/1/40  | 500,000   | 550,505          |

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| Description   | Coupon<br>Rate (%) | Maturity<br>Date | Principal<br>Amount (\$)  | Value (\$)        |
|---|--------------------|------------------|---------------------------|-------------------|
| <b>Long-Term Municipal Investments - 156.7% (continued)</b>   |                    |                  |                           |                   |
| <b>Louisiana - 2.9% (continued)</b>   |                    |                  |                           |                   |
| Tender Option Bond Trust Receipts<br>(Series 2018-XF2584), 7/1/2047,<br>(Louisiana Public Facilities Authority,<br>Hospital Revenue Bonds (Franciscan<br>Missionaries of Our Lady Health System<br>Project)) Recourse | 5.00               | 7/1/25           | 10,755,000 <sup>b,c</sup> | 11,840,280        |
|   |                    |                  |                           | <b>15,455,135</b> |
| <b>Maine - .6%</b>  |                    |                  |                           |                   |
| Maine Health and Higher Educational<br>Facilities Authority,<br>Revenue Bonds (Maine General Medical<br>Center Issue)   | 7.50               | 7/1/32           | 3,000,000                 | <b>3,341,940</b>  |
| <b>Maryland - 2.6%</b>  |                    |                  |                           |                   |
| Maryland Health and Higher Educational<br>Facilities Authority,<br>Revenue Bonds (Adventist HealthCare<br>Issue)  | 5.50               | 1/1/46           | 3,250,000                 | 3,642,893         |
| Tender Option Bond Trust Receipts<br>(Series 2016-XM0391), 7/1/42,<br>(Mayor and City Council of Baltimore,<br>Project Revenue Bonds (Water<br>Projects)) Non-recourse  | 5.00               | 7/1/21           | 9,000,000 <sup>b,c</sup>  | 9,971,122         |
|   |                    |                  |                           | <b>13,614,015</b> |
| <b>Massachusetts - 10.1%</b>  |                    |                  |                           |                   |
| Massachusetts Development Finance<br>Agency,<br>Revenue Bonds, Refunding (NewBridge<br>Charles)   | 5.00               | 10/1/57          | 1,000,000 <sup>b</sup>    | 1,064,650         |
| Massachusetts Health and Educational<br>Facilities Authority,<br>Revenue Bonds (Suffolk University<br>Issue)  | 6.25               | 7/1/30           | 2,065,000                 | 2,143,904         |
| Massachusetts Health and Educational<br>Facilities Authority,   |                    |                  |                           |                   |

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|   |      |         |                           |            |
|---|------|---------|---------------------------|------------|
| Revenue Bonds (Suffolk University<br>Issue) (Prerefunded)   | 6.25 | 7/1/19  | 3,585,000 <sup>d</sup>    | 3,752,097  |
| Tender Option Bond Trust Receipts<br>(Series 2016-XM0368), 2/1/34,<br>(Massachusetts Development Finance<br>Agency, Revenue Bonds (Harvard<br>University Issue)) Non-recourse | 5.25 | 6/18/20 | 10,000,000 <sup>b,c</sup> | 10,857,000 |
| Tender Option Bond Trust Receipts<br>(Series 2016-XM0372), 4/1/27,<br>(Massachusetts, Consolidated Loan)<br>Non-recourse  | 5.00 | 8/4/20  | 8,600,000 <sup>b,c</sup>  | 9,318,895  |
| Tender Option Bond Trust Receipts<br>(Series 2016-XM0389), 5/15/43,<br>(Massachusetts School Building<br>Authority, Senior Dedicated Sales Tax<br>Revenue Bonds) Non-recourse | 5.00 | 5/15/21 | 10,000,000 <sup>b,c</sup> | 11,039,525 |



## STATEMENT OF INVESTMENTS (Unaudited) (continued)

| Description   | Coupon<br>Rate (%) | Maturity<br>Date | Principal<br>Amount (\$)  | Value (\$)        |
|---|--------------------|------------------|---------------------------|-------------------|
| <b>Long-Term Municipal Investments - 156.7% (continued)</b>   |                    |                  |                           |                   |
| <b>Massachusetts - 10.1% (continued)</b>  |                    |                  |                           |                   |
| Tender Option Bond Trust Receipts<br>(Series 2018-XM0610), 6/1/47,<br>(Massachusetts Transportation Fund,<br>Revenue Bonds (Rail Enhancement &<br>Accelerated Bridge Programs))     |                    |                  |                           |                   |
| Recourse  | 5.00               | 6/1/25           | 12,750,000 <sup>b,c</sup> | 14,671,496        |
|   |                    |                  |                           | <b>52,847,567</b> |
| <b>Michigan - 7.0%</b>  |                    |                  |                           |                   |
| Detroit,<br>Water Supply System Senior Lien   |                    |                  |                           |                   |
| Revenue Bonds   | 5.00               | 7/1/31           | 3,000,000                 | 3,175,890         |
| Great Lakes Water Authority,<br>Sewage Disposal System Second Lien  |                    |                  |                           |                   |
| Revenue Bonds   | 5.00               | 7/1/36           | 3,000,000                 | 3,320,250         |
| Michigan Finance Authority,<br>HR (Beaumont Health Credit Group)  |                    |                  |                           |                   |
| Michigan Finance Authority,<br>Local Government Loan Program  | 5.00               | 11/1/44          | 5,165,000                 | 5,686,252         |
| Revenue Bonds (Detroit Water and<br>Sewerage Department, Sewage Disposal<br>System Revenue Bonds Senior Lien<br>Local Project Bonds) (Insured; Assured<br>Guaranty Municipal Corp.) |                    |                  |                           |                   |
| Michigan Finance Authority,<br>Local Government Loan Program  | 5.00               | 7/1/31           | 2,000,000                 | 2,237,740         |
| Revenue Bonds (Detroit Water and<br>Sewerage Department, Water Supply<br>System Revenue Bonds Second Lien<br>Local Project Bonds)   |                    |                  |                           |                   |
| Michigan Finance Authority,<br>Local Government Loan Program  | 5.00               | 7/1/34           | 2,000,000                 | 2,191,200         |
| Revenue Bonds (Detroit Water and<br>Sewerage Department, Water Supply   |                    |                  |                           |                   |

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|   |      |          |                        |                   |
|---|------|----------|------------------------|-------------------|
| System Revenue Bonds Senior Lien        |      |          |                        |                   |
| Local Project Bonds) (Insured; National |      |          |                        |                   |
| Public Finance Guarantee Corp.)         | 5.00 | 7/1/36   | 2,000,000              | 2,181,280         |
| Michigan Hospital Finance Authority,    |      |          |                        |                   |
| HR (Henry Ford Health System)           |      |          |                        |                   |
| (Prerefunded)                           | 5.63 | 11/15/19 | 5,000,000 <sup>d</sup> | 5,266,700         |
| Michigan Strategic Fund,                |      |          |                        |                   |
| SWDR (Genesee Power Station Project)    | 7.50 | 1/1/21   | 3,560,000              | 3,514,930         |
| Michigan Tobacco Settlement Finance     |      |          |                        |                   |
| Authority,                              |      |          |                        |                   |
| Tobacco Settlement Asset-Backed         |      |          |                        |                   |
| Bonds                                   | 6.88 | 6/1/42   | 5,000,000              | 5,009,850         |
| Michigan Tobacco Settlement Finance     |      |          |                        |                   |
| Authority,                              |      |          |                        |                   |
| Tobacco Settlement Asset-Backed         |      |          |                        |                   |
| Bonds                                   | 6.00 | 6/1/48   | 4,000,000              | 4,020,640         |
|   |      |          |                        | <b>36,604,732</b> |

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| Description  | Coupon<br>Rate (%) | Maturity<br>Date | Principal<br>Amount (\$) | Value (\$)        |
|--|--------------------|------------------|--------------------------|-------------------|
| <b>Long-Term Municipal Investments - 156.7% (continued)</b>  |                    |                  |                          |                   |
| <b>Minnesota - 1.0%</b>  |                    |                  |                          |                   |
| Dakota County Community Development Agency,<br>SFMR (Mortgage-Backed Securities Program) (Collateralized: FHLMC, FNMA and GNMA)        | 5.15               | 12/1/38          | 30,054                   | 30,066            |
| Dakota County Community Development Agency,<br>SFMR (Mortgage-Backed Securities Program) (Collateralized: FHLMC, FNMA and GNMA)        | 5.30               | 12/1/39          | 47,738                   | 47,841            |
| Minneapolis,<br>Health Care System Revenue Bonds (Fairview Health Services) (Insured; Assured Guaranty Corp.)                          | 6.50               | 11/15/38         | 4,190,000                | 4,268,395         |
| Minneapolis,<br>Health Care System Revenue Bonds (Fairview Health Services) (Insured; Assured Guaranty Corp.) (Prerefunded)            | 6.50               | 11/15/18         | 810,000 <sup>d</sup>     | 825,155           |
|  |                    |                  |                          | <b>5,171,457</b>  |
| <b>Mississippi - 2.2%</b>  |                    |                  |                          |                   |
| Mississippi Business Finance Corporation,<br>PCR (System Energy Resources, Inc. Project)   | 5.88               | 4/1/22           | 5,720,000                | 5,731,783         |
| Mississippi Development Bank,<br>Special Obligation Revenue Bonds (Magnolia Regional Health Center Project)                            | 6.50               | 10/1/31          | 5,500,000                | 5,787,430         |
|  |                    |                  |                          | <b>11,519,213</b> |
| <b>Missouri - 1.7%</b>   |                    |                  |                          |                   |
| Saint Louis County Industrial Development Authority,<br>Tax Increase Financing Revenue Bonds (Saint Louis Innovation District Project) | 4.38               | 5/15/36          | 3,500,000                | 3,504,340         |

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|  |      |        |           |                  |
|--|------|--------|-----------|------------------|
| Saint Louis Land Clearance<br>Redevelopment Authority,<br>Annual Appropriation Redevelopment<br>Revenue Bonds (National Geospatial-<br>Intelligence Agency Site Improvements<br>Project) | 5.13 | 6/1/46 | 5,000,000 | 5,361,300        |
|  |      |        |           | <b>8,865,640</b> |
| <b>Nevada - .3%</b><br>Reno,<br>Sales Tax Revenue Bonds, Refunding<br>(Reno Transportation Rail Access<br>Project) (Insured; Assured Guaranty<br>Municipal Corporation) Series 2018 A    | 4.00 | 6/1/58 | 1,500,000 | <b>1,522,980</b> |

## STATEMENT OF INVESTMENTS (Unaudited) (continued)

| Description   | Coupon<br>Rate (%) | Maturity<br>Date | Principal<br>Amount (\$) | Value (\$)        |
|---|--------------------|------------------|--------------------------|-------------------|
| <b>Long-Term Municipal Investments - 156.7% (continued)</b>   |                    |                  |                          |                   |
| <b>New Jersey - 4.3%</b>  |                    |                  |                          |                   |
| Essex County Improvement Authority,<br>SWDR (Covanta Project)   | 5.25               | 7/1/45           | 1,000,000 <sup>b</sup>   | 1,011,490         |
| New Jersey Economic Development<br>Authority,<br>Revenue Bonds  | 5.25               | 6/15/27          | 4,000,000                | 4,418,080         |
| New Jersey Economic Development<br>Authority,<br>Special Facility Revenue Bonds<br>(Continental Airlines, Inc. Project)                       | 5.25               | 9/15/29          | 3,375,000                | 3,668,828         |
| New Jersey Tobacco Settlement Financing<br>Corp.,<br>Revenue Bonds, Refunding, Ser. B   | 5.00               | 6/1/46           | 7,500,000                | 8,076,600         |
| New Jersey Transportation Trust Fund<br>Authority,<br>Transportation Program Revenue<br>Bonds   | 5.25               | 6/15/33          | 1,500,000                | 1,631,730         |
| Tender Option Bond Trust Receipts<br>(Series 2018-XF2538), 6/15/40,<br>(New Jersey Economic Development<br>Authority, Revenue Bonds) Recourse | 5.25               | 12/15/23         | 3,250,000 <sup>b,c</sup> | 3,492,381         |
|   |                    |                  |                          | <b>22,299,109</b> |
| <b>New Mexico - 1.4%</b>  |                    |                  |                          |                   |
| Farmington,<br>PCR (Public Service Company of New<br>Mexico San Juan Project)   | 5.90               | 6/1/40           | 7,000,000                | <b>7,460,250</b>  |
| <b>New York - 12.7%</b>   |                    |                  |                          |                   |
| New York City Educational Construction<br>Fund,<br>Revenue Bonds  | 6.50               | 4/1/27           | 4,490,000                | 5,017,844         |
| New York City Industrial Development<br>Agency,<br>PILOT Revenue Bonds (Yankee Stadium<br>Project) (Insured; Assured Guaranty                 |                    |                  |                          |                   |

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|   |      |          |                         |           |
|---|------|----------|-------------------------|-----------|
| Corp.)  | 7.00 | 3/1/49   | 5,000,000               | 5,174,000 |
| New York Convention Center<br>Development Corporation,<br>Senior Lien Revenue Bonds (Hotel Unit<br>Fee Secured)   | 0.00 | 11/15/47 | 6,800,000 <sup>e</sup>  | 2,119,084 |
| New York Counties Tobacco Trust V,<br>Revenue Bonds   | 0.00 | 6/1/50   | 27,255,000 <sup>e</sup> | 3,747,563 |
| New York Liberty Development<br>Corporation,<br>Revenue Bonds (3 World Trade Center<br>Project)   | 5.00 | 11/15/44 | 7,000,000 <sup>b</sup>  | 7,434,140 |
| New York Transportation Development<br>Corporation,<br>Special Facility Revenue Bonds<br>(American Airlines, Inc. John F.<br>Kennedy International Airport Project) | 5.00 | 8/1/26   | 500,000                 | 527,970   |

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| Description   | Coupon<br>Rate (%) | Maturity<br>Date | Principal<br>Amount (\$)  | Value (\$)        |
|---|--------------------|------------------|---------------------------|-------------------|
| <b>Long-Term Municipal Investments - 156.7% (continued)</b>   |                    |                  |                           |                   |
| <b>New York - 12.7% (continued)</b>   |                    |                  |                           |                   |
| New York Transportation Development Corporation,<br>Special Facility Revenue Bonds<br>(LaGuardia Airport Terminal B<br>Redevelopment Project)   | 5.00               | 7/1/46           | 3,500,000                 | 3,779,720         |
| Niagara Area Development Corporation,<br>Solid Waste Disposal Facility Revenue<br>Bonds (Covanta Energy Project)  | 5.25               | 11/1/42          | 3,000,000 <sup>b</sup>    | 3,002,010         |
| Port Authority of New York and New<br>Jersey,<br>Special Project Bonds (JFK<br>International Air Terminal LLC Project)  | 6.00               | 12/1/36          | 2,000,000                 | 2,192,320         |
| Tender Option Bond Trust Receipts<br>(Series 2016-XM0370), 11/1/25,<br>(New York City Transitional Finance<br>Authority, Future Tax Secured<br>Subordinate Revenue Bonds) Non-<br>recourse          | 5.25               | 4/5/20           | 5,000,000 <sup>b,c</sup>  | 5,384,262         |
| Tender Option Bond Trust Receipts<br>(Series 2016-XM0438), 11/1/27,<br>(New York City Transitional Finance<br>Authority, Future Tax Secured<br>Subordinate Revenue Bonds) Recourse                  | 5.50               | 11/1/27          | 5,000,000 <sup>b,c</sup>  | 5,409,400         |
| Tender Option Bond Trust Receipts<br>(Series 2016-XM0445), 6/15/39,<br>(New York City Municipal Water<br>Finance Authority, Water and Sewer<br>System General Resolution Revenue<br>Bonds) Recourse | 5.00               | 6/15/39          | 20,000,000 <sup>b,c</sup> | 20,583,960        |
| TSASC Inc.,<br>Tobacco Settlement Subordinate Bonds   | 5.00               | 6/1/48           | 2,000,000                 | 2,053,440         |
|   |                    |                  |                           | <b>66,425,713</b> |
| <b>North Carolina - .2%</b>   |                    |                  |                           |                   |
| North Carolina Medical Care Commission,   |                    |                  |                           |                   |

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|                                       |      |         |                         |                  |
|---------------------------------------|------|---------|-------------------------|------------------|
| Health Care Facilities First Mortgage |      |         |                         |                  |
| Revenue Bonds (Pennybryn at           |      |         |                         |                  |
| Maryfield)                            | 5.00 | 10/1/35 | 1,005,000               | <b>1,061,692</b> |
| <b>Ohio - 11.6%</b>                   |      |         |                         |                  |
| Buckeye Tobacco Settlement Financing  |      |         |                         |                  |
| Authority,                            |      |         |                         |                  |
| Tobacco Settlement Asset-Backed       |      |         |                         |                  |
| Bonds                                 | 0.00 | 6/1/47  | 48,020,000 <sup>e</sup> | 3,956,368        |
| Buckeye Tobacco Settlement Financing  |      |         |                         |                  |
| Authority,                            |      |         |                         |                  |
| Tobacco Settlement Asset-Backed       |      |         |                         |                  |
| Bonds                                 | 6.50 | 6/1/47  | 14,690,000              | 15,066,505       |
| Butler County,                        |      |         |                         |                  |
| Hospital Facilities Revenue Bonds (UC |      |         |                         |                  |
| Health) (Prerefunded)                 | 5.50 | 11/1/20 | 2,360,000 <sup>d</sup>  | 2,556,989        |



## STATEMENT OF INVESTMENTS (Unaudited) (continued)

| Description   | Coupon<br>Rate (%) | Maturity<br>Date | Principal<br>Amount (\$) | Value (\$) |
|---|--------------------|------------------|--------------------------|------------|
| <b>Long-Term Municipal Investments - 156.7% (continued)</b>   |                    |                  |                          |            |
| <b>Ohio - 11.6% (continued)</b>   |                    |                  |                          |            |
| Butler County,<br>Hospital Facilities Revenue Bonds (UC<br>Health) (Prerefunded)  | 5.50               | 11/1/20          | 1,490,000 <sup>d</sup>   | 1,616,158  |
| Canal Winchester Local School District,<br>School Facilities Construction and<br>Improvement and Advance Refunding<br>Bonds (GO - Unlimited Tax) (Insured;<br>National Public Finance Guarantee<br>Corp.) | 0.00               | 12/1/29          | 3,955,000 <sup>e</sup>   | 2,719,260  |
| Canal Winchester Local School District,<br>School Facilities Construction and<br>Improvement and Advance Refunding<br>Bonds (GO - Unlimited Tax) (Insured;<br>National Public Finance Guarantee<br>Corp.) | 0.00               | 12/1/31          | 3,955,000 <sup>e</sup>   | 2,513,086  |
| Cuyahoga County Hospital,<br>Revenue Bonds (The Metrohealth<br>System)  | 5.00               | 2/15/57          | 2,000,000                | 2,095,420  |
| Hamilton County,<br>Healthcare Improvement Revenue<br>Bonds (Life Enriching Communities<br>Project)   | 5.00               | 1/1/51           | 2,000,000                | 2,147,160  |
| Muskingum County,<br>Hospital Facilities Revenue Bonds<br>(Genesis HealthCare System Obligated<br>Group Project)  | 5.00               | 2/15/22          | 4,590,000                | 4,892,527  |
| Ohio Air Quality Development Authority,<br>Air Quality Revenue Bonds (Ohio Valley<br>Electric Corporation Project)  | 5.63               | 10/1/19          | 1,900,000                | 1,950,768  |
| Ohio Air Quality Development Authority,<br>Revenue Bonds (Pratt Paper LLC<br>Project)   | 4.50               | 1/15/48          | 2,250,000 <sup>b</sup>   | 2,336,603  |
| Tender Option Bond Trust Receipts   |                    |                  |                          |            |

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|---|------|----------|---------------------------|-------------------|
| (Series 2016-XM0380), 12/1/38,<br>(Hamilton County, Sewer System<br>Improvement Revenue Bonds (The<br>Metropolitan Sewer District of Greater<br>Cincinnati)) Non-recourse | 5.00 | 6/1/33   | 17,000,000 <sup>b,c</sup> | 18,967,410        |
|   |      |          |                           | <b>60,818,254</b> |
| <b>Oklahoma - .3%</b>   |      |          |                           |                   |
| Oklahoma Development Finance<br>Authority,<br>Health System Revenue Bonds (OU<br>Medicine Project) Series 2018 B  | 5.25 | 8/15/48  | 1,500,000                 | <b>1,689,270</b>  |
| <b>Oregon - 1.0%</b>  |      |          |                           |                   |
| Clackmas County Hospital Facility<br>Authority,<br>Revenue Bonds, Refunding (Senior<br>Living-Willamette View Project)  | 5.00 | 11/15/52 | 1,500,000                 | 1,643,490         |

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| Description  | Coupon<br>Rate (%) | Maturity<br>Date | Principal<br>Amount (\$) | Value (\$)        |
|--|--------------------|------------------|--------------------------|-------------------|
| <b>Long-Term Municipal Investments - 156.7% (continued)</b>  |                    |                  |                          |                   |
| <b>Oregon - 1.0% (continued)</b>   |                    |                  |                          |                   |
| Warm Springs Reservation Confederated Tribes, Hydroelectric Revenue Bonds (Pelton Round Butte Project)   | 6.38               | 11/1/33          | 3,300,000                | 3,436,290         |
|  |                    |                  |                          | <b>5,079,780</b>  |
| <b>Pennsylvania - 2.6%</b>   |                    |                  |                          |                   |
| Crawford County Hospital Authority, HR (Meadville Medical Center Project) Philadelphia, GO (Prerefunded)   | 6.00               | 6/1/46           | 1,175,000                | 1,220,602         |
| Tender Option Bond Trust Receipts (Series 2016-XM0373), 6/1/41, (Geisinger Authority, Health System Revenue Bonds (Geisinger Health System)) Non-recourse                                | 6.50               | 8/1/20           | 3,550,000 <sup>d</sup>   | 3,898,681         |
| Tender Option Bond Trust Receipts (Series 2018-XM0594), 11/1/50, (Berks County Industrial Development Authority, Health System Revenue Bonds, Refunding (Tower Health Project)) Recourse | 5.13               | 6/1/35           | 3,000,000 <sup>b,c</sup> | 3,192,383         |
|  | 5.00               | 11/1/25          | 4,920,000 <sup>b,c</sup> | 5,431,434         |
|  |                    |                  |                          | <b>13,743,100</b> |
| <b>Rhode Island - 1.0%</b>   |                    |                  |                          |                   |
| Rhode Island Health and Educational Building Corporation, Hospital Financing Revenue Bonds (Lifespan Obligated Group Issue) (Insured; Assured Guaranty Corp.) (Prerefunded)              | 7.00               | 5/15/19          | 5,000,000 <sup>d</sup>   | 5,234,900         |
| <b>South Carolina - 5.8%</b>   |                    |                  |                          |                   |
| South Carolina Public Service Authority, Revenue Bonds Obligations (Santee Cooper) (Prerefunded)   | 5.50               | 1/1/19           | 3,705,000 <sup>d</sup>   | 3,779,396         |
| Tender Option Bond Trust Receipts  |                    |                  |                          |                   |

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|   |      |         |                           |                   |
|---|------|---------|---------------------------|-------------------|
| (Series 2016-XM0384), 12/1/43,<br>(South Carolina Public Service<br>Authority, Revenue Bonds Obligations<br>(Santee Cooper)) Non-recourse                             | 5.13 | 6/1/37  | 15,000,000 <sup>b,c</sup> | 15,978,200        |
| Tender Option Bond Trust Receipts<br>(Series 2016-XM0442), 2/1/40,<br>(Columbia, Waterworks and Sewer<br>System Revenue Bonds) Recourse                               | 5.00 | 2/1/40  | 10,000,000 <sup>b,c</sup> | 10,504,900        |
|   |      |         |                           | <b>30,262,496</b> |
| <b>Tennessee - 4.4%</b>   |      |         |                           |                   |
| Metropolitan Government of Nashville<br>and Davidson County Health and<br>Educational Facilities Board,<br>Revenue Bonds (The Vanderbilt<br>University) (Prerefunded) | 5.50 | 10/1/19 | 7,000,000 <sup>d</sup>    | 7,340,200         |

STATEMENT OF INVESTMENTS (Unaudited) (continued)

| Description   | Coupon<br>Rate (%) | Maturity<br>Date | Principal<br>Amount (\$)  | Value (\$)        |
|---|--------------------|------------------|---------------------------|-------------------|
| <b>Long-Term Municipal Investments - 156.7% (continued)</b>   |                    |                  |                           |                   |
| <b>Tennessee - 4.4% (continued)</b>   |                    |                  |                           |                   |
| Tender Option Bond Trust Receipts<br>(Series 2016-XM0388), 7/1/40,<br>(Metropolitan Government of Nashville<br>and Davidson County, Water and Sewer<br>Revenue Bonds) Non-recourse  | 5.00               | 7/1/21           | 5,000,000 <sup>b,c</sup>  | 5,544,662         |
| Tender Option Bond Trust Receipts<br>(Series 2016-XM0446), 11/15/40,<br>(Rutherford County Health and<br>Educational Facilities Board, Revenue<br>Bonds (Ascension Health Senior Credit<br>Group)) Recourse   | 5.00               | 11/15/40         | 10,000,000 <sup>b,c</sup> | 10,403,350        |
|   |                    |                  |                           | <b>23,288,212</b> |
| <b>Texas - 11.3%</b>  |                    |                  |                           |                   |
| Central Texas Regional Mobility<br>Authority,<br>Senior Lien Revenue Bonds<br>Clifton Higher Education Finance<br>Corporation,<br>Education Revenue Bonds<br>(International Leadership of Texas)<br>Clifton Higher Education Finance<br>Corporation,<br>Education Revenue Bonds (Uplift<br>Education)<br>Clifton Higher Education Finance<br>Corporation,<br>Education Revenue Bonds (Uplift<br>Education) (Prerefunded)<br>Dallas Area Rapid Transit,<br>Senior Lien Sales Tax Revenue Bonds<br>(Prerefunded)<br>Harris County Health Facilities<br>Development Corporation, | 5.00               | 1/1/45           | 1,500,000                 | 1,639,500         |
|   | 5.75               | 8/15/45          | 4,500,000                 | 4,645,350         |
|   | 4.50               | 12/1/44          | 2,500,000                 | 2,547,325         |
|   | 6.00               | 12/1/20          | 2,500,000 <sup>d</sup>    | 2,742,250         |
|   | 5.25               | 12/1/18          | 10,000,000 <sup>d</sup>   | 10,157,100        |

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|   |      |          |                        |           |
|---|------|----------|------------------------|-----------|
| HR (Memorial Hermann Healthcare System) (Prerefunded)   | 7.25 | 12/1/18  | 2,000,000 <sup>d</sup> | 2,047,760 |
| Harris County-Houston Sports Authority, Senior Lien Revenue Bonds (Insured; Assured Guaranty Municipal Corp.) | 0.00 | 11/15/50 | 6,500,000 <sup>e</sup> | 1,485,705 |
| Houston, Combined Utility System First Lien Revenue Bonds (Insured; Assured Guaranty Corp. )                  | 6.00 | 11/15/36 | 295,000                | 306,328   |
| Houston, Combined Utility System First Lien Revenue Bonds (Insured; Assured Guaranty Corp. ) (Prerefunded)    | 6.00 | 5/15/19  | 4,705,000 <sup>d</sup> | 4,883,602 |

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| Description   | Coupon<br>Rate (%) | Maturity<br>Date | Principal<br>Amount (\$)  | Value (\$)        |
|---|--------------------|------------------|---------------------------|-------------------|
| <b>Long-Term Municipal Investments - 156.7% (continued)</b>   |                    |                  |                           |                   |
| <b>Texas - 11.3% (continued)</b>  |                    |                  |                           |                   |
| Tender Option Bond Trust Receipts<br>(Series 2016-XM0377), 2/1/43,<br>(San Antonio, Electric and Gas Systems<br>Junior Lien Revenue Bonds) Non-<br>recourse   | 5.00               | 2/1/21           | 16,750,000 <sup>b,c</sup> | 18,252,499        |
| Tender Option Bond Trust Receipts<br>(Series 2017-XF2422), 8/15/40,<br>(Leander Independent School District,<br>Unlimited Tax School Building Bonds<br>(Permanent School Fund Guarantee<br>Program)) Recourse | 5.00               | 8/15/40          | 8,505,000 <sup>b,c</sup>  | 8,824,125         |
| Texas Department of Housing and<br>Community Affairs,<br>Home Mortgage Revenue Bonds<br>(Collateralized: FHLMC, FNMA and<br>GNMA)   | 10.75              | 7/2/24           | 50,000 <sup>f</sup>       | 51,529            |
| Texas Private Activity Bond Surface<br>Transportation Corporation,<br>Senior Lien Revenue Bonds (Blueridge<br>Transportation Group, State Highway<br>288 Toll Lanes Project)                                  | 5.00               | 12/31/50         | 1,300,000                 | 1,403,545         |
|   |                    |                  |                           | <b>58,986,618</b> |
| <b>Virginia - 5.2%</b>  |                    |                  |                           |                   |
| Chesterfield County Economic<br>Development Authority,<br>Retirement Facilities First Mortgage<br>Revenue Bonds (Brandermill Woods<br>Project)  | 5.13               | 1/1/43           | 2,100,000                 | 2,168,712         |
| Tender Option Bond Trust Receipts<br>(Series 2016-XM0448), 11/1/40,<br>(Virginia Small Business Financing<br>Authority, Health Care Facilities<br>Revenue Bonds (Sentara Healthcare))<br>Recourse             | 5.00               | 11/1/40          | 10,000,000 <sup>b,c</sup> | 10,527,875        |

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|  |      |          |                           |                   |
|--|------|----------|---------------------------|-------------------|
| Tender Option Bond Trust Receipts<br>(Series 2018-XM0593), 7/1/57,<br>(Hampton Roads Transportation<br>Accountability Commission, Revenue<br>Bonds) Recourse | 5.50 | 1/1/26   | 7,500,000 <sup>b,c</sup>  | 9,006,956         |
| Virginia Small Business Financing<br>Authority,<br>Private Activity Revenue Bonds<br>(Transform 66 P3 Project)   | 5.00 | 12/31/56 | 5,000,000                 | 5,461,350         |
|  |      |          |                           | <b>27,164,893</b> |
| <b>Washington - 3.4%</b>   |      |          |                           |                   |
| Tender Option Bond Trust Receipts<br>(Series 2016-XM0441), 1/1/33,<br>(King County, Limited Tax GO (Payable<br>from Sewer Revenue Bonds)) Recourse           | 5.13 | 1/1/33   | 10,000,000 <sup>b,c</sup> | 10,178,280        |



## STATEMENT OF INVESTMENTS (Unaudited) (continued)

| Description  | Coupon<br>Rate (%) | Maturity<br>Date | Principal<br>Amount (\$) | Value (\$)        |
|--|--------------------|------------------|--------------------------|-------------------|
| <b>Long-Term Municipal Investments - 156.7% (continued)</b>  |                    |                  |                          |                   |
| <b>Washington - 3.4% (continued)</b>   |                    |                  |                          |                   |
| Tender Option Bond Trust Receipts<br>(Series 2017-XF2423), 1/1/29,<br>(King County, Server Revenue Bonds)  |                    |                  |                          |                   |
| Recourse   | 5.00               | 6/1/20           | 4,000,000 <sup>b,c</sup> | 4,292,270         |
| Washington Housing Finance<br>Commission,<br>Nonprofit Housing Revenue Bonds<br>(Presbyterian Retirement Communities<br>Northwest Projects)                | 5.00               | 1/1/46           | 1,500,000 <sup>b</sup>   | 1,598,220         |
| Washington Housing Finance<br>Commission,<br>Nonprofit Housing Revenue Bonds<br>(Presbyterian Retirement Communities<br>Northwest Projects)                | 5.00               | 1/1/51           | 1,700,000 <sup>b</sup>   | 1,806,301         |
|  |                    |                  |                          | <b>17,875,071</b> |
| <b>Wisconsin - .8%</b>   |                    |                  |                          |                   |
| Public Finance Authority,<br>Retirement Facility Revenue Bonds<br>(Southminster Inc.)  | 5.00               | 10/1/48          | 2,000,000 <sup>b</sup>   | 2,129,840         |
| Public Finance Authority,<br>Revenue Bonds (Denver International<br>Airport Great Hall Project)  | 5.00               | 9/30/49          | 1,000,000                | 1,100,090         |
| Public Finance Authority,<br>Senior Living Revenue Bonds (Mary's<br>Woods At Marylhurst Project)   | 5.25               | 5/15/47          | 750,000 <sup>b</sup>     | 817,673           |
|  |                    |                  |                          | <b>4,047,603</b>  |
| <b>U.S. Related - 1.7%</b>   |                    |                  |                          |                   |
| Guam,<br>LOR (Section 30) (Prerefunded)<br>Guam Housing Corporation,<br>SFMR (Guaranteed Mortgage-Backed<br>Securities Program) (Collateralized;<br>FHLMC) | 5.75               | 12/1/19          | 2,000,000 <sup>d</sup>   | 2,113,880         |
|  | 5.75               | 9/1/31           | 965,000                  | 977,603           |

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|   |      |        |                        |                    |
|---|------|--------|------------------------|--------------------|
| Guam Waterworks Authority,<br>Water and Wastewater System   |      |        |                        |                    |
| Revenue Bonds (Prerefunded)   | 5.63 | 7/1/20 | 2,000,000 <sup>d</sup> | 2,152,060          |
| Puerto Rico Commonwealth,<br>Public Improvement GO (Insured;<br>Assured Guaranty Municipal Corp.) | 5.00 | 7/1/35 | 3,500,000              | 3,702,825          |
|   |      |        |                        | <b>8,946,368</b>   |
| <b>Total Long-Term Municipal Investments</b>  |      |        |                        |                    |
| (cost \$771,412,856)  |      |        |                        | <b>820,872,815</b> |

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|   |      |        |                        |                       |
|---|------|--------|------------------------|-----------------------|
| <b>Short-Term Municipal Investments - .9%</b>       |      |        |                        |                       |
| <b>California - .6%</b>                             |      |        |                        |                       |
| California Statewide Communities                    |      |        |                        |                       |
| Development Authority,                              |      |        |                        |                       |
| Revenue Bonds, Refunding (Rady                      |      |        |                        |                       |
| Children's Hospital) (LOC; Wells Fargo              |      |        |                        |                       |
| Bank NA) Series 2008 B                              | 0.52 | 7/1/18 | 3,000,000 <sup>g</sup> | <b>3,000,000</b>      |
| <b>Massachusetts - .3%</b>                          |      |        |                        |                       |
| Massachusetts Health and Educational                |      |        |                        |                       |
| Facilities Authority,                               |      |        |                        |                       |
| Revenue Bonds (Baystate Medical                     |      |        |                        |                       |
| Center Issue) (LOC; JPMorgan Chase                  |      |        |                        |                       |
| Bank)   | 1.46 | 7/1/18 | 1,900,000 <sup>g</sup> | <b>1,900,000</b>      |
| <b>Total Short-Term Municipal Investments</b>       |      |        |                        |                       |
| (cost \$4,900,000)                                  |      |        |                        | <b>4,900,000</b>      |
| <b>Total Investments</b> (cost \$776,312,856)       |      |        | <b>157.6 %</b>         | <b>825,772,815</b>    |
| <b>Liabilities, Less Cash and Receivables</b>       |      |        | <b>(42.5 %)</b>        | <b>(222,977,661 )</b> |
| <b>Preferred Stock, at redemption value</b>         |      |        | <b>(15.1 %)</b>        | <b>(78,900,000 )</b>  |
| <b>Net Assets Applicable to Common Shareholders</b> |      |        | <b>100.0 %</b>         | <b>523,895,154</b>    |

<sup>a</sup> Zero coupon until a specified date at which time the stated coupon rate becomes effective until maturity.

<sup>b</sup> Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2018, these securities amounted to \$376,888,479, or 71.94% of net assets applicable to Common Shareholders.

<sup>c</sup> Collateral for floating rate borrowings.

<sup>d</sup> These securities are prerefunded; the date shown represents the prerefunded date. Bonds which are prerefunded are collateralized by U.S. Government securities which are held in escrow and are used to pay principal and interest on the municipal issue and to retire the bonds in full at the earliest refunding date.

<sup>e</sup> Security issued with a zero coupon. Income is recognized through the accretion of discount.

<sup>f</sup> Inverse floater security—the interest rate is subject to change periodically. Rate shown is the interest rate in effect at June 30, 2018.

<sup>g</sup> The Variable Rate shall be determined by the Remarketing Agent in its sole discretion based on prevailing market conditions and may, but need not, be established by reference to one or more financial indices.

STATEMENT OF INVESTMENTS

Dreyfus Strategic Municipals, Inc.

June 30, 2018 (Unaudited)

The following is a summary of the inputs used as of June 30, 2018 in valuing the fund's investments:

|                                   | Level 1 -<br>Unadjusted<br>Quoted Prices | Level 2 - Other<br>Significant<br>Observable<br>Inputs | Level 3 -<br>Significant<br>Unobservable<br>Inputs | Total                 |
|-----------------------------------|--|--|--|-----------------------|
| <b>Assets (\$)</b>                |  |  |  |                       |
| Investments in Securities:        |  |  |  |                       |
| Municipal Bonds <sup>†</sup>      | -  | 825,772,815  | -  | <b>825,772,815</b>    |
| <b>Liabilities (\$)</b>           |  |  |  |                       |
| Floating Rate Notes <sup>††</sup> | -  | (228,898,237 )   | -  | <b>(228,898,237 )</b> |

<sup>†</sup> See Statement of Investments for additional detailed categorizations.

<sup>††</sup> Certain of the fund's liabilities are held at carrying amount, which approximates fair value for financial reporting purposes.

## NOTES

The Financial Accounting Standards Board (“FASB”) Accounting Standards Codification is the exclusive reference of authoritative U.S. generally accepted accounting principles (“GAAP”) recognized by the FASB to be applied by nongovernmental entities. Rules and interpretive releases of the Securities and Exchange Commission (“SEC”) under authority of federal laws are also sources of authoritative GAAP for SEC registrants. The fund’s financial statements are prepared in accordance with GAAP, which may require the use of management estimates and assumptions. Actual results could differ from those estimates.

The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price). GAAP establishes a fair value hierarchy that prioritizes the inputs of valuation techniques used to measure fair value. This hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

Additionally, GAAP provides guidance on determining whether the volume and activity in a market has decreased significantly and whether such a decrease in activity results in transactions that are not orderly. GAAP requires enhanced disclosures around valuation inputs and techniques used during annual and interim periods.

Various inputs are used in determining the value of the fund’s investments relating to fair value measurements. These inputs are summarized in the three broad levels listed below:

**Level 1**—unadjusted quoted prices in active markets for identical investments.

**Level 2**—other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.).

**Level 3**—significant unobservable inputs (including the fund’s own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. Valuation techniques used to value the fund’s investments are as follows:

Investments in securities are valued each business day by an independent pricing service (the “Service”) approved by the fund’s Board Members (the “Board”). Investments for which quoted bid prices are readily available and are representative of the bid side of the market in the judgment of the Service are valued at the mean between the quoted bid prices (as obtained by the Service from dealers in such securities) and asked prices (as calculated by the Service based upon its evaluation of the market for such securities). Other investments (which constitute a majority of the portfolio securities) are carried at

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## NOTES

fair value as determined by the Service, based on methods which include consideration of the following: yields or prices of municipal securities of comparable quality, coupon, maturity and type; indications as to values from dealers; and general market conditions. All of the preceding securities are generally categorized within Level 2 of the fair value hierarchy.

The Service is engaged under the general supervision of the Board.

When market quotations or official closing prices are not readily available, or are determined not to accurately reflect fair value, such as when the value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded, but before the fund calculates its net asset value, the fund may value these investments at fair value as determined in accordance with the procedures approved by the Board. Certain factors may be considered when fair valuing investments such as: fundamental analytical data, the nature and duration of restrictions on disposition, an evaluation of the forces that influence the market in which the securities are purchased and sold, and public trading in similar securities of the issuer or comparable issuers. These securities are either categorized within Level 2 or 3 of the fair value hierarchy depending on the relevant inputs used.

For restricted securities where observable inputs are limited, assumptions about market activity and risk are used and such securities are generally categorized within Level 3 of the fair value hierarchy.

**Inverse Floater Securities:** The fund participates in secondary inverse floater structures in which fixed-rate, tax-exempt municipal bonds are transferred to a trust (the "Inverse Floater Trust"). The Inverse Floater Trust typically issues two variable rate securities that are collateralized by the cash flows of the fixed-rate, tax-exempt municipal bonds. One of these variable rate securities pays interest based on a short-term floating rate set by a remarketing agent at predetermined intervals ("Trust Certificates"). A residual interest tax-exempt security is also created by the Inverse Floater Trust, which is transferred to the fund, and is paid interest based on the remaining cash flows of the Inverse Floater Trust, after payment of interest on the other securities and various expenses of the Inverse Floater Trust. An Inverse Floater Trust may be collapsed without the consent of the fund due to certain termination events such as bankruptcy, default or other credit event.

The fund accounts for the transfer of bonds to the Inverse Floater Trust as secured borrowings, with the securities transferred remaining in the fund's investments, and the Trust Certificates reflected as fund liabilities in the Statement of Assets and Liabilities.

The fund may invest in inverse floater securities on either a non-recourse or recourse basis. These securities are typically supported by a liquidity facility provided by a bank or other financial institution (the "Liquidity Provider") that allows the holders of the Trust Certificates to tender their certificates in exchange for payment from the Liquidity Provider of par plus accrued interest on any business day prior to a termination event. When the fund invests in inverse floater securities on a non-recourse basis, the Liquidity

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## NOTES

Provider is required to make a payment under the liquidity facility due to a termination event to the holders of the Trust Certificates. When this occurs, the Liquidity Provider typically liquidates all or a portion of the municipal securities held in the Inverse Floater Trust. A liquidation shortfall occurs if the Trust Certificates exceed the proceeds of the sale of the bonds in the Inverse Floater Trust ("Liquidation Shortfall"). When a fund invests in inverse floater securities on a recourse basis, the fund typically enters into a reimbursement agreement with the Liquidity Provider where the fund is required to repay the Liquidity Provider the amount of any Liquidation Shortfall. As a result, a fund investing in a recourse inverse floater security bears the risk of loss with respect to any Liquidation Shortfall.

At June 30, 2018, accumulated net unrealized appreciation on investments was \$49,459,959, consisting of \$50,371,378 gross unrealized appreciation and \$911,419 gross unrealized depreciation.

At June 30, 2018, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes (see the Statement of Investments).

Additional investment related disclosures are hereby incorporated by reference to the annual and semi-annual reports previously filed with the SEC on Form N-CSR.

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**Item 2. Controls and Procedures.**

(a) The Registrant's principal executive and principal financial officers have concluded, based on their evaluation of the Registrant's disclosure controls and procedures as of a date within 90 days of the filing date of this report, that the Registrant's disclosure controls and procedures are reasonably designed to ensure that information required to be disclosed by the Registrant on Form N-Q is recorded, processed, summarized and reported within the required time periods and that information required to be disclosed by the Registrant in the reports that it files or submits on Form N-Q is accumulated and communicated to the Registrant's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

(b) There were no changes to the Registrant's internal control over financial reporting that occurred during the Registrant's most recently ended fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

**Item 3. Exhibits.**

(a) Certifications of principal executive and principal financial officers as required by Rule 30a-2(a) under the Investment Company Act of 1940.

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**FORM N-Q**

**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.

Dreyfus Strategic Municipals, Inc.

By: /s/ Bradley J. Skapyak

Bradley J. Skapyak

President

Date: August 15, 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.

By: /s/ Bradley J. Skapyak

Bradley J. Skapyak

President

Date: August 15, 2018

By: /s/ James Windels

James Windels

Treasurer

Date: August 15, 2018

**EXHIBIT INDEX**

- (a) Certifications of principal executive and principal financial officers as required by Rule 30a-2(a) under the Investment Company Act of 1940. (EX-99.CERT)