

DREYFUS STRATEGIC MUNICIPALS INC  
Form N-Q  
February 15, 2017

**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:      12/31/16

**FORM N-Q**

**Item 1. Schedule of Investments.**

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## STATEMENT OF INVESTMENTS

Dreyfus Strategic Municipals, Inc.

December 31, 2016 (Unaudited)

<b>Long-Term Municipal Investments -</b>	Coupon	Maturity	Principal	
<b>153.2%</b>	Rate (%)	Date	Amount (\$)	Value (\$)
<b>Alabama - 3.0%</b>				
Birmingham Special Care Facilities Financing Authority, Improvement Revenue (Methodist Home for the Aging)				
	5.75	6/1/45	5,000,000	5,274,900
Jefferson County, Limited Obligation School Warrants				
	5.00	1/1/24	2,000,000	2,008,180
Jefferson County, Sewer Revenue Warrants				
	0/7.90	10/1/50	2,500,000 <sup>a</sup>	1,851,225
Lower Alabama Gas District, Gas Project Revenue				
	5.00	9/1/46	6,000,000	6,635,400
				<b>15,769,705</b>
<b>Alaska - 1.8%</b>				
Northern Tobacco Securitization Corporation of Alaska, Tobacco Settlement Asset-Backed Bonds				
	5.00	6/1/46	11,190,000	<b>9,335,705</b>
<b>Arizona - 5.9%</b>				
Arizona Housing Finance Authority, SFMR (Mortgage-Backed Securities Program) (Collateralized: FHLMC, FNMA and GNMA)				
	5.55	12/1/41	1,170,000	1,192,055
Maricopa County Industrial Development Authority, Education Revenue (Paradise Schools Projects)				
	5.00	7/1/47	1,000,000 <sup>b</sup>	976,930
Phoenix Industrial Development Authority, Education Facility Revenue (BASIS Schools Projects)				
	5.00	7/1/35	2,360,000 <sup>b</sup>	2,391,718
Phoenix Industrial Development Authority, Education Facility Revenue (BASIS Schools Projects)				
	5.00	7/1/46	2,000,000 <sup>b</sup>	2,002,460
Phoenix Industrial Development Authority,				

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Education Facility Revenue (Legacy Traditional Schools Projects)	5.00	7/1/45	2,000,000 <sup>b</sup>	1,912,280
Salt Verde Financial Corporation, Senior Gas Revenue	5.00	12/1/37	4,030,000	4,487,687
Tender Option Bond Trust Receipts (Series 2016-XM0447), (Salt River Project Agricultural Improvement and Power District, Salt River Project Electric System Revenue) Recourse	5.00	1/1/38	17,207,871 <sup>b,c</sup>	17,885,859
				<b>30,848,989</b>
<b>California - 17.6%</b>				
California, GO (Various Purpose)	5.75	4/1/31	10,800,000	11,796,408
California, GO (Various Purpose)	6.50	4/1/33	10,000,000	11,069,200

## STATEMENT OF INVESTMENTS (Unaudited) (continued)

Long-Term Municipal Investments - 153.2% (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>California - 17.6% (continued)</b>				
California, GO (Various Purpose)	6.00	11/1/35	7,500,000	8,353,650
California Statewide Communities Development Authority, Revenue (Bentley School)	7.00	7/1/40	2,090,000	2,379,214
California Statewide Communities Development Authority, Revenue (Loma Linda University Medical Center)	5.25	12/1/56	2,300,000 <sup>b</sup>	2,363,549
California Statewide Communities Development Authority, Student Housing Revenue (CHF-Irvine, LLC-UCI East Campus Apartments, Phase II) (Prerefunded)	5.75	5/15/18	2,000,000 <sup>d</sup>	2,126,700
Sacramento County, Airport System Subordinate and Passenger Facility Charges Grant Revenue	6.00	7/1/35	6,250,000	6,637,062
San Buenaventura, Revenue (Community Memorial Health System)	7.50	12/1/41	2,000,000	2,337,900
San Francisco City and County Redevelopment Agency Community Facilities District Number 6, Special Tax Revenue (Mission Bay South Public Improvements)	5.00	8/1/23	1,000,000	1,121,720
Tender Option Bond Trust Receipts (Series 2016-XM0369), (California Educational Facilities Authority, Revenue (University of Southern California)) Non-recourse	5.25	4/1/18	10,100,000 <sup>b,c</sup>	10,815,383
Tender Option Bond Trust Receipts (Series 2016-XM0379), (Los Angeles Department of Water and				

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Power, Water System Revenue) Non-recourse	5.00	7/1/20	5,000,000 <sup>b,c</sup>	5,576,350
Tender Option Bond Trust Receipts (Series 2016-XM0434), (The Regents of the University of California, General Revenue) Recourse	5.00	5/15/38	10,000,000 <sup>b,c</sup>	11,276,000
Tender Option Bond Trust Receipts (Series 2016-XM0440), (Los Angeles Department of Airports, Senior Revenue (Los Angeles International Airport)) Recourse	5.00	5/15/31	5,247,500 <sup>b,c</sup>	5,783,577
Tobacco Securitization Authority of Southern California, Tobacco Settlement Asset-Backed Bonds (San Diego County Tobacco Asset Securitization Corporation)	5.00	6/1/37	7,300,000	6,978,508
Tuolumne Wind Project Authority, Revenue (Tuolumne Company Project) (Prerefunded)	5.88	1/1/19	3,500,000 <sup>d</sup>	3,820,635
				<b>92,435,856</b>

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<b>Long-Term Municipal Investments -</b>	Coupon	Maturity	Principal	
<b>153.2% (continued)</b>	Rate (%)	Date	Amount (\$)	Value (\$)
<b>Colorado - 4.8%</b>				
Colorado Educational and Cultural Facilities Authority, Charter School Revenue (American Academy Project) (Prerefunded)	8.00	12/1/18	3,500,000 <sup>d</sup>	4,006,345
Dominion Water and Sanitation District, Tap Fee Revenue	6.00	12/1/46	2,000,000	1,986,680
Tender Option Bond Trust Receipts (Series 2016-XM0385), (Board of Governors of the Colorado State University, System Enterprise Revenue) Non-recourse	5.00	3/1/20	7,500,000 <sup>b,c</sup>	8,300,100
Tender Option Bond Trust Receipts (Series 2016-XM0433), (Colorado Springs, Utilities System Improvement Revenue) Recourse	5.00	11/15/43	9,750,000 <sup>b,c</sup>	10,991,662
				<b>25,284,787</b>
<b>Connecticut - .5%</b>				
Connecticut Health and Educational Facilities Authority, Revenue (Trinity Health Credit Group)	5.00	12/1/45	2,500,000	<b>2,739,750</b>
<b>District of Columbia - 5.2%</b>				
District of Columbia Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds	0.00	6/15/46	46,000,000 <sup>e</sup>	4,876,920
Tender Option Bond Trust Receipts (Series 2016-XM0437), (District of Columbia, Income Tax Secured Revenue) Recourse	5.00	12/1/35	19,997,609 <sup>b,c</sup>	22,458,909
				<b>27,335,829</b>
<b>Florida - 7.2%</b>				
Cape Coral Health Facilities Authority, Senior Housing Revenue (Gulf Care, Inc. Project)	5.88	7/1/40	1,600,000 <sup>b</sup>	1,675,136
Clearwater,				

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Water and Sewer Revenue	5.25	12/1/39	5,000,000	5,397,150
Florida Development Finance Corporation, Educational Facilities Revenue (Miami Arts Charter School Project)	6.00	6/15/44	5,000,000 <sup>b</sup>	5,041,650
Greater Orlando Aviation Authority, Airport Facilities Revenue	6.25	10/1/20	8,000,000	8,895,680
Miami-Dade County, Subordinate Special Obligation Revenue	0.00	10/1/45	3,000,000 <sup>e</sup>	833,340
Mid-Bay Bridge Authority, Springing Lien Revenue (Prerefunded)	7.25	10/1/21	6,000,000 <sup>d</sup>	7,451,880
Saint Johns County Industrial Development Authority, Revenue (Presbyterian Retirement Communities Project) (Prerefunded)	6.00	8/1/20	6,500,000 <sup>d</sup>	7,441,395
Village Community Development District Number 10, Special Assessment Revenue	6.00	5/1/44	1,000,000	1,133,440
				<b>37,869,671</b>



## STATEMENT OF INVESTMENTS (Unaudited) (continued)

<b>Long-Term Municipal Investments -</b>	Coupon	Maturity	Principal	
<b>153.2% (continued)</b>	Rate (%)	Date	Amount (\$)	Value (\$)
<b>Georgia - 5.3%</b>				
Atlanta,				
Water and Wastewater Revenue				
(Insured; Assured Guaranty Municipal				
Corp.)	5.25	11/1/34	4,000,000	4,371,600
Atlanta,				
Water and Wastewater Revenue				
(Prerefunded)	6.00	11/1/19	6,000,000 <sup>d</sup>	6,759,240
Georgia Higher Education Facilities				
Authority,				
Revenue (USG Real Estate Foundation I,				
LLC Project) (Insured; Assured				
Guaranty Corp.) (Prerefunded)	5.63	6/15/18	5,055,000 <sup>d</sup>	5,378,065
Tender Option Bond Trust Receipts (Series				
2016-XM0435),				
(Private Colleges and Universities				
Authority, Revenue (Emory				
University)) Recourse	5.00	10/1/43	10,000,000 <sup>b,c</sup>	11,259,400
				<b>27,768,305</b>
<b>Hawaii - .9%</b>				
Hawaii Department of Budget and Finance,				
Special Purpose Revenue (Hawai'i				
Pacific Health Obligated Group)	5.75	7/1/40	4,415,000	<b>4,808,200</b>
<b>Idaho - 1.0%</b>				
Power County Industrial Development				
Corporation,				
SWDR (FMC Corporation Project)	6.45	8/1/32	5,000,000	<b>5,008,350</b>
<b>Illinois - 6.7%</b>				
Chicago,				
General Airport Third Lien Revenue				
(Chicago O'Hare International Airport)	5.63	1/1/35	5,000,000	5,581,550
Illinois Toll Highway Authority,				
Toll Highway Senior Revenue	5.00	1/1/40	2,000,000	2,197,540
Metropolitan Pier and Exposition				
Authority,				

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Revenue (McCormick Place Expansion Project)	5.00	12/15/28	3,000,000	3,153,780
Metropolitan Pier and Exposition Authority,				
Revenue (McCormick Place Expansion Project)	0.00	12/15/51	18,100,000 <sup>e</sup>	2,421,237
Metropolitan Pier and Exposition Authority,				
Revenue (McCormick Place Expansion Project)	5.00	6/15/52	1,500,000	1,540,290
Metropolitan Pier and Exposition Authority,				
Revenue (McCormick Place Expansion Project)	5.00	6/15/52	1,650,000	1,679,123
Metropolitan Pier and Exposition Authority,				
Revenue (McCormick Place Expansion Project)	5.00	6/15/53	3,500,000	3,594,010
Railsplitter Tobacco Settlement Authority, Tobacco Settlement Revenue	6.00	6/1/28	5,050,000	5,765,736

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<b>Long-Term Municipal Investments -</b>	Coupon	Maturity	Principal	
<b>153.2% (continued)</b>	Rate (%)	Date	Amount (\$)	Value (\$)
<b>Illinois - 6.7% (continued)</b>				
Tender Option Bond Trust Receipts (Series 2016-XM0378), (Greater Chicago Metropolitan Water Reclamation District, GO Capital Improvement Bonds) Non-recourse	5.00	12/1/19	7,500,000 <sup>b,c</sup>	8,255,925
University of Illinois Board of Trustees, Auxiliary Facilities System Revenue (University of Illinois)	5.00	4/1/44	1,000,000	1,076,700
				<b>35,265,891</b>
<b>Indiana - .3%</b>				
Indiana Finance Authority, Revenue (Marquette Project)	5.00	3/1/39	1,400,000	<b>1,417,066</b>
<b>Iowa - 1.8%</b>				
Iowa Finance Authority, Midwestern Disaster Area Revenue (Iowa Fertilizer Company Project)	5.25	12/1/25	7,375,000	7,313,640
Tobacco Settlement Authority of Iowa, Tobacco Settlement Asset-Backed Bonds	5.60	6/1/34	2,000,000	1,990,000
				<b>9,303,640</b>
<b>Kentucky - .5%</b>				
Louisville/Jefferson County Metro Government, Health Facilities Revenue (Jewish Hospital and Saint Mary's HealthCare, Inc. Project) (Prerefunded)	6.13	2/1/18	2,300,000 <sup>d</sup>	<b>2,425,511</b>
<b>Louisiana - 1.7%</b>				
Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue (Westlake Chemical Corporation Projects)	6.75	11/1/32	7,000,000	7,235,410
New Orleans, Sewerage Service Revenue	5.00	6/1/40	1,500,000	1,630,875
				<b>8,866,285</b>

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**Maine - .7%**

Maine Health and Higher Educational  
Facilities Authority,  
Revenue (Maine General Medical Center  
Issue)

7.50                      7/1/32                      3,000,000                      **3,413,520**

**Maryland - 2.6%**

Maryland Health and Higher Educational  
Facilities Authority,  
Revenue (Adventist HealthCare Issue)  
Tender Option Bond Trust Receipts (Series  
2016-XM0391),  
(Mayor and City Council of Baltimore,  
Project Revenue (Water Projects)) Non-  
recourse

5.50                      1/1/46                      3,250,000                      3,539,510

5.00                      7/1/21                      9,000,000<sup>b,c</sup>                      10,018,080

**13,557,590**

**Massachusetts - 7.3%**

Massachusetts Health and Educational  
Facilities Authority,  
Revenue (Suffolk University Issue)

6.25                      7/1/30                      5,650,000                      6,193,417

## STATEMENT OF INVESTMENTS (Unaudited) (continued)

<b>Long-Term Municipal Investments -</b>	Coupon	Maturity	Principal	
<b>153.2% (continued)</b>	Rate (%)	Date	Amount (\$)	Value (\$)
<b>Massachusetts - 7.3% (continued)</b>				
Tender Option Bond Trust Receipts (Series 2016-XM0368), (Massachusetts Development Finance Agency, Revenue (Harvard University Issue)) Non-recourse	5.25	8/1/18	10,000,000 <sup>b,c</sup>	11,384,800
Tender Option Bond Trust Receipts (Series 2016-XM0372), (Massachusetts, Consolidated Loan) Non-recourse	5.00	4/1/19	8,600,000 <sup>b,c</sup>	9,746,122
Tender Option Bond Trust Receipts (Series 2016-XM0389), (Massachusetts School Building Authority, Senior Dedicated Sales Tax Revenue) Non-recourse	5.00	5/15/21	10,000,000 <sup>b,c</sup>	11,189,300
				<b>38,513,639</b>
<b>Michigan - 8.9%</b>				
Detroit, Water Supply System Senior Lien Revenue	5.00	7/1/31	3,000,000	3,218,280
Great Lakes Water Authority, Sewage Disposal System Second Lien Revenue	5.00	7/1/36	3,000,000	3,272,400
Kent Hospital Finance Authority, Revenue (Metropolitan Hospital Project)	6.00	7/1/35	2,930,000	2,897,770
Michigan Finance Authority, HR (Beaumont Health Credit Group) Michigan Finance Authority, Local Government Loan Program Revenue (Detroit Water and Sewerage Department, Sewage Disposal System Revenue Senior Lien Local Project Bonds) (Insured; Assured Guaranty Municipal Corp.)	5.00	11/1/44	5,165,000	5,577,942
	5.00	7/1/31	2,000,000	2,238,440

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Michigan Finance Authority, Local Government Loan Program Revenue (Detroit Water and Sewerage Department, Water Supply System Revenue Second Lien Local Project Bonds)	5.00	7/1/34	2,000,000	2,168,460
Michigan Finance Authority, Local Government Loan Program Revenue (Detroit Water and Sewerage Department, Water Supply System Revenue Senior Lien Local Project Bonds) (Insured; National Public Finance Guarantee Corp.)	5.00	7/1/36	2,000,000	2,188,160
Michigan Hospital Finance Authority, HR (Henry Ford Health System) (Prerefunded)	5.63	11/15/19	5,000,000 <sup>d</sup>	5,580,400
Michigan Strategic Fund, SWDR (Genesee Power Station Project)	7.50	1/1/21	4,980,000	4,831,048
Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Bonds	6.88	6/1/42	5,000,000	5,025,200

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<b>Long-Term Municipal Investments -</b>	Coupon	Maturity	Principal	
<b>153.2% (continued)</b>	Rate (%)	Date	Amount (\$)	Value (\$)
<b>Michigan - 8.9% (continued)</b>				
Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Bonds	6.00	6/1/48	4,000,000	3,565,040
Royal Oak Hospital Finance Authority, HR (William Beaumont Hospital Obligated Group) (Prerefunded)	8.25	9/1/18	5,500,000 <sup>d</sup>	6,131,620
				<b>46,694,760</b>
<b>Minnesota - 1.1%</b>				
Dakota County Community Development Agency, SFMR (Mortgage-Backed Securities Program) (Collateralized: FHLMC, FNMA and GNMA)	5.15	12/1/38	50,101	50,975
Dakota County Community Development Agency, SFMR (Mortgage-Backed Securities Program) (Collateralized: FHLMC, FNMA and GNMA)	5.30	12/1/39	118,365	120,211
Minneapolis, Health Care System Revenue (Fairview Health Services) (Insured; Assured Guaranty Corp.)	6.50	11/15/38	4,190,000	4,523,189
Minneapolis, Health Care System Revenue (Fairview Health Services) (Insured; Assured Guaranty Corp.) (Prerefunded)	6.50	11/15/18	810,000 <sup>d</sup>	888,513
				<b>5,582,888</b>
<b>Mississippi - 2.2%</b>				
Mississippi Business Finance Corporation, PCR (System Energy Resources, Inc. Project)	5.88	4/1/22	5,720,000	5,748,600
Mississippi Development Bank, Special Obligation Revenue (Magnolia Regional Health Center Project)	6.50	10/1/31	5,000,000	5,679,350

				<b>11,427,950</b>
<b>Missouri - .9%</b>				
Saint Louis Land Clearance Redevelopment Authority,				
Annual Appropriation Redevelopment Revenue (National Geospatial-Intelligence Agency Site Improvements Project)				
	5.13	6/1/46	5,000,000	<b>4,907,350</b>
<b>New Jersey - 3.4%</b>				
Essex County Improvement Authority, SWDR (Covanta Project)				
	5.25	7/1/45	1,000,000 <sup>b</sup>	991,960
New Jersey Economic Development Authority,				
School Facilities Construction Revenue				
	5.25	6/15/40	3,250,000	3,307,655
New Jersey Economic Development Authority,				
Special Facility Revenue (Continental Airlines, Inc. Project)				
	5.25	9/15/29	3,375,000	3,562,144



## STATEMENT OF INVESTMENTS (Unaudited) (continued)

<b>Long-Term Municipal Investments -</b>	Coupon	Maturity	Principal	
<b>153.2% (continued)</b>	Rate (%)	Date	Amount (\$)	Value (\$)
<b>New Jersey - 3.4% (continued)</b>				
New Jersey Higher Education Student Assistance Authority, Student Loan Revenue (Insured; Assured Guaranty Corp.)	6.13	6/1/30	3,350,000	3,496,496
New Jersey Transportation Trust Fund Authority, Transportation Program Revenue	5.25	6/15/33	1,500,000	1,542,240
Tobacco Settlement Financing Corporation of New Jersey, Tobacco Settlement Asset-Backed Bonds	5.00	6/1/41	5,500,000	4,816,625
				<b>17,717,120</b>
<b>New Mexico - 1.5%</b>				
Farmington, PCR (Public Service Company of New Mexico San Juan Project)	5.90	6/1/40	7,000,000	<b>7,641,760</b>
<b>New York - 10.8%</b>				
New York City Educational Construction Fund, Revenue	6.50	4/1/27	4,490,000	5,276,603
New York City Industrial Development Agency, PILOT Revenue (Yankee Stadium Project) (Insured; Assured Guaranty Corp.)	7.00	3/1/49	5,000,000	5,537,100
New York Liberty Development Corporation, Revenue (3 World Trade Center Project)	5.00	11/15/44	7,000,000 <sup>b</sup>	7,251,650
New York Transportation Development Corporation, Special Facility Revenue (American Airlines, Inc. John F. Kennedy International Airport Project)	5.00	8/1/26	500,000	516,700

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Niagara Area Development Corporation, Solid Waste Disposal Facility Revenue (Covanta Energy Project)	5.25	11/1/42	3,000,000 <sup>b</sup>	3,024,090
Port Authority of New York and New Jersey, Special Project Bonds (JFK International Air Terminal LLC Project)	6.00	12/1/36	2,000,000	2,264,800
Tender Option Bond Trust Receipts (Series 2016-XM0370), (New York City Transitional Finance Authority, Future Tax Secured Subordinate Revenue) Non-recourse	5.25	11/1/18	5,000,000 <sup>b,c</sup>	5,646,050
Tender Option Bond Trust Receipts (Series 2016-XM0438), (New York City Transitional Finance Authority, Future Tax Secured Subordinate Revenue) Recourse	5.50	11/1/27	5,000,000 <sup>b,c</sup>	5,692,250

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<b>Long-Term Municipal Investments -</b>	Coupon	Maturity	Principal	
<b>153.2% (continued)</b>	Rate (%)	Date	Amount (\$)	Value (\$)
<b>New York - 10.8% (continued)</b>				
Tender Option Bond Trust Receipts (Series 2016-XM0445), (New York City Municipal Water Finance Authority, Water and Sewer System General Resolution Revenue)				
Recourse	5.00	6/15/39	20,000,000 <sup>b,c</sup>	21,396,600
				<b>56,605,843</b>
<b>North Carolina - .2%</b>				
North Carolina Medical Care Commission, Health Care Facilities First Mortgage Revenue (Pennybryn at Maryfield)				
	5.00	10/1/35	1,005,000	<b>996,468</b>
<b>Ohio - 9.9%</b>				
Buckeye Tobacco Settlement Financing Authority, Tobacco Settlement Asset-Backed Bonds				
	6.50	6/1/47	14,690,000	13,708,120
Butler County, Hospital Facilities Revenue (UC Health)				
	5.50	11/1/40	3,850,000	4,298,256
Canal Winchester Local School District, School Facilities Construction and Improvement and Advance Refunding Bonds (GO - Unlimited Tax) (Insured; National Public Finance Guarantee Corp.)				
	0.00	12/1/29	3,955,000 <sup>e</sup>	2,661,003
Canal Winchester Local School District, School Facilities Construction and Improvement and Advance Refunding Bonds (GO - Unlimited Tax) (Insured; National Public Finance Guarantee Corp.)				
	0.00	12/1/31	3,955,000 <sup>e</sup>	2,479,231
Muskingum County, Hospital Facilities Revenue (Genesis HealthCare System Obligated Group Project)				
	5.00	2/15/22	4,590,000	4,963,993
Ohio Air Quality Development Authority,				

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Air Quality Revenue (Ohio Valley Electric Corporation Project)	5.63	10/1/19	1,900,000	2,047,953
Port of Greater Cincinnati Development Authority,				
Tax Increment Development Revenue (Fairfax Village Red Bank Infrastructure Project)	5.63	2/1/36	3,000,000 <sup>b</sup>	2,862,600
Tender Option Bond Trust Receipts (Series 2016-XM0380),				
(Hamilton County, Sewer System Improvement Revenue (The Metropolitan Sewer District of Greater Cincinnati)) Non-recourse	5.00	6/1/33	17,000,000 <sup>b,c</sup>	19,109,870
				<b>52,131,026</b>
<b>Oregon - .7%</b>				
Warm Springs Reservation Confederated Tribes,				
Hydroelectric Revenue (Pelton Round Butte Project)	6.38	11/1/33	3,300,000	<b>3,553,374</b>

## STATEMENT OF INVESTMENTS (Unaudited) (continued)

<b>Long-Term Municipal Investments -</b>	Coupon	Maturity	Principal	
<b>153.2% (continued)</b>	Rate (%)	Date	Amount (\$)	Value (\$)
<b>Pennsylvania - 1.9%</b>				
Crawford County Hospital Authority, HR (Meadville Medical Center Project)	6.00	6/1/46	1,175,000	1,174,448
Montgomery County Industrial Development Authority, Retirement Community Revenue (Adult Communities Total Services, Inc. Retirement - Life Communities, Inc. Obligated Group)	5.00	11/15/36	1,350,000	1,448,928
Philadelphia, GO Tender Option Bond Trust Receipts (Series 2016-XM0373), (Geisinger Authority, Health System Revenue (Geisinger Health System)) Non-recourse	6.50	8/1/41	3,550,000	4,066,383
	5.13	6/1/35	3,000,000 <sup>b,c</sup>	3,245,160
				<b>9,934,919</b>
<b>Rhode Island - 1.1%</b>				
Rhode Island Health and Educational Building Corporation, Hospital Financing Revenue (Lifespan Obligated Group Issue) (Insured; Assured Guaranty Corp.) (Prerefunded)	7.00	5/15/19	5,000,000 <sup>d</sup>	<b>5,621,500</b>
<b>South Carolina - 7.2%</b>				
South Carolina Public Service Authority, Revenue Obligations (Santee Cooper) (Prerefunded)	5.50	1/1/19	9,205,000 <sup>d</sup>	9,974,538
Tender Option Bond Trust Receipts (Series 2016-XM0384), (South Carolina Public Service Authority, Revenue Obligations (Santee Cooper)) Non-recourse	5.13	6/1/37	15,000,000 <sup>b,c</sup>	16,733,250

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Tender Option Bond Trust Receipts (Series 2016-XM0442), (Columbia, Waterworks and Sewer System Revenue) Recourse	5.00	2/1/40	10,000,000 <sup>b,c</sup>	11,030,700
				<b>37,738,488</b>
<b>Tennessee - 4.6%</b>				
Metropolitan Government of Nashville and Davidson County Health and Educational Facilities Board, Revenue (The Vanderbilt University) (Prerefunded)	5.50	10/1/19	7,000,000 <sup>d</sup>	7,744,100
Tender Option Bond Trust Receipts (Series 2016-XM0388), (Metropolitan Government of Nashville and Davidson County, Water and Sewer Revenue) Non-recourse	5.00	7/1/21	5,000,000 <sup>b,c</sup>	5,577,400
Tender Option Bond Trust Receipts (Series 2016-XM0446), (Rutherford County Health and Educational Facilities Board, Revenue (Ascension Health Senior Credit Group)) Recourse	5.00	11/15/40	10,000,000 <sup>b,c</sup>	10,801,800
				<b>24,123,300</b>

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<b>Long-Term Municipal Investments - 153.2% (continued)</b>	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Texas - 12.9%</b>				
Barclays Capital Municipal Trust Receipts (Series 28 W), (Leander Independent School District, Unlimited Tax School Building Bonds (Permanent School Fund Guarantee Program)) Recourse	5.00	8/15/40	8,507,701 <sup>b,c</sup>	9,158,844
Central Texas Regional Mobility Authority, Senior Lien Revenue	5.00	1/1/45	1,500,000	1,601,640
Clifton Higher Education Finance Corporation, Education Revenue (International Leadership of Texas)	5.75	8/15/45	4,500,000	4,542,300
Clifton Higher Education Finance Corporation, Education Revenue (Uplift Education)	6.00	12/1/30	2,500,000	2,743,600
Clifton Higher Education Finance Corporation, Education Revenue (Uplift Education)	4.50	12/1/44	2,500,000	2,403,800
Dallas Area Rapid Transit, Senior Lien Sales Tax Revenue (Prerefunded)	5.25	12/1/18	10,000,000 <sup>d</sup>	10,766,400
Harris County Health Facilities Development Corporation, HR (Memorial Hermann Healthcare System) (Prerefunded)	7.25	12/1/18	2,000,000 <sup>d</sup>	2,222,460
Harris County-Houston Sports Authority, Senior Lien Revenue (Insured; Assured Guaranty Municipal Corp.)	0.00	11/15/50	6,500,000 <sup>e</sup>	1,344,720
Houston, Combined Utility System First Lien Revenue (Insured; Assured Guaranty Corp.)	6.00	11/15/36	295,000	325,370
Houston, Combined Utility System First Lien Revenue (Insured; Assured Guaranty				

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Corp.) (Prerefunded)	6.00	5/15/19	4,705,000 <sup>d</sup>	5,195,779
North Texas Tollway Authority, First Tier System Revenue (Insured; Assured Guaranty Corp.)	5.75	1/1/40	965,000	1,004,980
North Texas Tollway Authority, First Tier System Revenue (Insured; Assured Guaranty Corp.) (Prerefunded)	5.75	1/1/18	6,035,000 <sup>d</sup>	6,314,722
Tender Option Bond Trust Receipts (Series 2016-XM0377), (San Antonio, Electric and Gas Systems Junior Lien Revenue) Non-recourse	5.00	2/1/21	16,750,000 <sup>b,c</sup>	18,659,667
Texas Department of Housing and Community Affairs, Home Mortgage Revenue (Collateralized: FHLMC, FNMA and GNMA)	12.98	7/2/24	150,000 <sup>f</sup>	157,446
Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue (Blueridge Transportation Group, State Highway 288 Toll Lanes Project)	5.00	12/31/50	1,300,000	1,352,455
				<b>67,794,183</b>



## STATEMENT OF INVESTMENTS (Unaudited) (continued)

Long-Term Municipal Investments - 153.2% (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Virginia - 2.9%</b>				
Chesterfield County Economic Development Authority, Retirement Facilities First Mortgage Revenue (Brandermill Woods Project)				
	5.13	1/1/43	2,100,000	2,123,982
Newport News Economic Development Authority, Residential Care Facilities Revenue (LifeSpire of Virginia)				
	5.00	12/1/38	1,925,000	1,979,189
Tender Option Bond Trust Receipts (Series 2016-XM0448), (Virginia Small Business Financing Authority, Health Care Facilities Revenue (Sentara Healthcare)) Recourse				
	5.00	11/1/40	10,000,000 <sup>b,c</sup>	10,831,800
				<b>14,934,971</b>
<b>Washington - 3.9%</b>				
Barclays Capital Municipal Trust Receipts (Series 27 B), (King County, Sewer Revenue) Recourse				
	5.00	1/1/29	3,998,716 <sup>b,c</sup>	4,433,576
Tender Option Bond Trust Receipts (Series 2016-XM0441), (King County, Limited Tax GO (Payable from Sewer Revenues)) Recourse				
	5.13	1/1/33	10,000,000 <sup>b,c</sup>	10,760,000
Washington Health Care Facilities Authority, Mortgage Revenue (Highline Medical Center) (Collateralized; FHA) (Prerefunded)				
	6.25	8/1/18	3,475,000 <sup>d</sup>	3,739,448
Washington Housing Finance Commission, Nonprofit Housing Revenue				

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(Presbyterian Retirement Communities

Northwest Projects)	5.00	1/1/51	1,700,000 <sup>b</sup>	1,634,244
				<b>20,567,268</b>

**West Virginia - .3%**