

Investment Portfolio

as of August 31, 2023 (Unaudited)

DWS Strategic High Yield Tax-Free Fund

| | Principal Amount (\$) | Value (\$) |
|--|--------------------------|-------------------|
| Municipal Investments 97.6% | | |
| Alabama 2.6% | | |
| Alabama, Black Belt Energy Gas District Prepay Revenue, Series A, 5.25% (a), 1/1/2054, GTY: Goldman Sachs Group, Inc. | 5,000,000 | 5,197,078 |
| Alabama, Black Belt Energy Gas District, Gas Project Revenue: Series B, 5.25% (a), 12/1/2053, GTY: Royal Bank of Canada, LIQ: Royal Bank of Canada | 1,925,000 | 2,030,199 |
| Series D-1, 5.5% (a), 6/1/2049, GTY: Goldman Sachs Group, Inc. (b) | 800,000 | 834,978 |
| Jefferson County, AL, Sewer Revenue, Series C, 0%–6.9% 10/1/2050 (c), INS: AGMC | 5,000,000 | 5,230,125 |
| | | 13,292,380 |
| Arizona 2.7% | | |
| Arizona, State Health Facilities Authority Revenue, Banner Health, Series B, MUNIPSA + 0.25%, 4.31% (a), 1/1/2046 | 1,900,000 | 1,875,220 |
| Arizona, State Industrial Development Authority, Education Facility Revenue, Odyssey Preparatory Academy Project, 144A, 5.0%, 7/1/2049 | 2,760,000 | 2,449,224 |
| Arizona, State Industrial Development Authority, Education Revenue, BASIS School Projects: Series G, 144A, 5.0%, 7/1/2047 | 1,000,000 | 896,130 |
| Series D, 144A, 5.0%, 7/1/2051 | 1,035,000 | 909,625 |
| Series G, 144A, 5.0%, 7/1/2051 | 550,000 | 483,376 |
| Series A, 144A, 5.25%, 7/1/2047 | 1,000,000 | 928,160 |
| Maricopa County, AZ, Industrial Development Authority, Education Revenue, Benjamin Franklin Charter School Project, Series A, 144A, 6.0%, 7/1/2052 | 1,000,000 | 1,011,559 |
| Phoenix, AZ, Industrial Development Authority, Student Housing Revenue, Downtown Phoenix Student Housing LLC, Series A, 5.0%, 7/1/2037 | 2,000,000 | 2,028,935 |
| Pima County, AZ, Industrial Development Authority, Education Revenue, American Leadership Academy Project: Series 2022, 144A, 4.0%, 6/15/2057 | 2,060,000 | 1,466,405 |
| 144A, 5.0%, 6/15/2049 | 1,030,000 | 914,102 |
| 144A, 5.0%, 6/15/2052 | 710,000 | 622,838 |
| | | 13,585,574 |
| California 5.4% | | |
| California, CSCDA Community Improvement Authority, Essential Housing Revenue, Series A, 144A, 5.0%, 7/1/2051 | 750,000 | 683,384 |
| California, Golden State Tobacco Securitization Corp., Tobacco Settlement Revenue, Series B-1, 3.85%, 6/1/2050 | 2,710,000 | 2,478,815 |
| California, Morongo Band of Mission Indians Revenue, Series B, 144A, 5.0%, 10/1/2042 | 1,145,000 | 1,105,506 |
| California, M-S-R Energy Authority, Series B, 7.0%, 11/1/2034, GTY: Citigroup Global Markets | 5,750,000 | 7,018,139 |
| California, Municipal Finance Authority, Barlow Respiratory Hospital Obligated Group, Series A, 4.0%, 9/1/2040 | 1,635,000 | 1,373,254 |
| California, River Islands Public Financing Authority, Special Tax, Community Facilities District No. 2019-1, Phase 2 Public Improvements: 3.875%, 9/1/2049 | 2,630,000 | 2,025,545 |
| 4.0%, 9/1/2046 | 3,825,000 | 3,105,988 |

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| California, State Public Finance Authority Revenue, ENSO Village Project: | | |
| Series A, 144A, 5.0%, 11/15/2046 | 270,000 | 241,675 |
| Series A, 144A, 5.0%, 11/15/2051 | 135,000 | 117,892 |
| Long Beach, CA, Bond Finance Authority, Natural Gas Purchase Revenue, Series A, 5.25%, 11/15/2023, GTY: Merrill Lynch & Co. | 620,000 | 621,302 |
| Long Beach, CA, Carnival Cruise Terminal Financing, 144A, 7.282%, 11/1/2030, GTY: Carnival Corp. | 1,450,000 | 1,335,081 |
| Los Angeles, CA, Department of Airports Revenue, Series A, AMT, 5.0%, 5/15/2037 | 2,375,000 | 2,562,884 |
| Nuveen California Quality Municipal Income Fund: | | |
| Series 7, 144A, AMT, 4.13% (d), 9/7/2023, LIQ: Royal Bank of Canada | 950,000 | 950,000 |
| Series 1-1362, 144A, AMT, 4.15% (d), 9/7/2023, LIQ: Societe Generale | 3,350,000 | 3,350,000 |
| Series 6, 144A, AMT, 4.15% (d), 9/7/2023, LIQ: JPMorgan Chase Bank NA | 100,000 | 100,000 |
| | | <u>27,069,465</u> |

Colorado 5.2%

| | | |
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| Colorado, Aurora Highlands Community Authority Board, Special Tax Revenue, Series A, 5.75%, 12/1/2051 | 5,000,000 | 4,454,518 |
| Colorado, Brighton Crossing Metropolitan District No. 6 Ltd., Series A, 5.0%, 12/1/2050 | 1,500,000 | 1,271,498 |
| Colorado, Broadway Park North Metropolitan District No. 2: | | |
| 144A, 5.0%, 12/1/2040 | 1,100,000 | 1,029,843 |
| 144A, 5.0%, 12/1/2049 | 1,275,000 | 1,152,539 |
| Colorado, Broadway Station Metropolitan District No. 3, Series B, 0%–7.5% 12/1/2049 (c) | 2,000,000 | 1,241,169 |
| Colorado, General Obligation, Series A, 144A, 5.0%, 12/1/2051 | 1,150,000 | 983,313 |
| Colorado, North Range Metropolitan District No. 3, Series A, 5.25%, 12/1/2050 | 2,167,000 | 1,942,025 |
| Colorado, Public Energy Authority, Natural Gas Purchased Revenue, 6.25%, 11/15/2028, GTY: Merrill Lynch & Co. | 6,365,000 | 6,758,668 |
| Colorado, State Health Facilities Authority, Hospital Revenue, CommonSpirit Health Obligation Group, Seies A-1, 4.0%, 8/1/2037 | 1,695,000 | 1,619,081 |
| Colorado, Trails At Crowfoot Metropolitan District No. 3, Series A, 5.0%, 12/1/2049 | 1,000,000 | 892,750 |
| Denver, CO, Convention Center Hotel Authority Revenue: | | |
| 5.0%, 12/1/2033 | 500,000 | 508,178 |
| 5.0%, 12/1/2034 | 1,000,000 | 1,013,671 |
| Denver, CO, Urban Renewal Authority, Tax Increment Revenue, 9th Urban Redevelopment Area, Series A, 144A, 5.25%, 12/1/2039 | 1,745,000 | 1,752,580 |
| Douglas County, CO, Rampart Range Metropolitan District No. 5: | | |
| 4.0%, 12/1/2041 | 560,000 | 430,064 |
| 4.0%, 12/1/2051 | 1,590,000 | 1,118,155 |
| | | <u>26,168,052</u> |

Connecticut 0.1%

| | | |
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| Connecticut, Steel Point Infrastructure Improvement District Special Obligation Revenue, Steelpointe Harbor Project: | | |
| 144A, 4.0%, 4/1/2041 | 190,000 | 162,562 |
| 144A, 4.0%, 4/1/2051 | 705,000 | 564,260 |
| | | <u>726,822</u> |

District of Columbia 1.0%

| | | |
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| District of Columbia, Latin American Montessori Bilingual Public Charter School, 5.0%, 6/1/2050 | 3,370,000 | 2,993,127 |
| District of Columbia, Two Rivers Public Charter School, Inc., 5.0%, 6/1/2050 | 1,240,000 | 1,090,453 |
| Metropolitan Washington, DC, Airport Authority, Dulles Toll Road Revenue, Series B, 3.0%, 10/1/2050, INS: AGMC | 1,395,000 | 1,028,047 |
| | | <u>5,111,627</u> |

Florida 10.4%

| | | |
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| Charlotte County, FL, Industrial Development Authority, Utility System Revenue, Town & Country Utilities Project, Series A, 144A, AMT, 4.0%, 10/1/2051, GTY: Babcock Ranch IRR LLC | 750,000 | 587,744 |
| Collier County, FL, Industrial Development Authority, Continuing Care Community Revenue, Arlington of Naples Project, Series A, 144A, 8.125%, 5/15/2044* (e) | 1,722,553 | 94,740 |
| Collier County, FL, State Educational Facilities Authority Revenue, Ave Maria University Inc., 5.25%, 6/1/2038 | 1,315,000 | 1,314,217 |
| Florida, Capital Project Finance Authority, Student Housing Revenue, Loan Program: Series A-1, 5.0%, 10/1/2032 | 230,000 | 237,314 |
| Series A-1, 5.0%, 10/1/2033 | 230,000 | 236,331 |
| Series A-1, 5.0%, 10/1/2034 | 230,000 | 234,658 |
| Series A-1, 5.0%, 10/1/2035 | 115,000 | 116,430 |
| Florida, Capital Projects Finance Authority Revenue, Provident Group - Continuum Properties LLC: | | |
| Series A-1, 5.0%, 11/1/2053 | 185,000 | 181,875 |
| Series A-1, 5.0%, 11/1/2058 | 295,000 | 287,358 |
| Florida, Capital Trust Agency, Educational Facilities Authority, Charter Educational Foundation Project, Series A, 144A, 5.375%, 6/15/2048 | 1,840,000 | 1,648,906 |
| Florida, Capital Trust Agency, Educational Growth Fund LLC, Charter School Portfolio Project, Series A-1, 144A, 5.0%, 7/1/2056 | 1,190,000 | 1,051,843 |
| Florida, Capital Trust Agency, Southeastern University Obligated Group Project: Series A, 144A, 6.25%, 5/1/2048 | 2,000,000 | 1,957,979 |
| Series A, 144A, 6.375%, 5/1/2053 | 800,000 | 782,210 |
| Florida, Development Finance Corp., Educational Facilities Revenue, Mater Academy Projects, Series A, 5.0%, 6/15/2050 | 2,065,000 | 1,982,001 |
| Florida, Development Finance Corp., Brightline Florida Passenger Rail Expansion Project, Series A, 144A, AMT, 7.25% (a), 7/1/2057 | 1,000,000 | 1,020,517 |
| Florida, Development Finance Corp., Educational Facilities Revenue, River City Science Academy Project: | | |
| Series A-1, 5.0%, 7/1/2042 | 75,000 | 72,683 |
| Series B, 5.0%, 7/1/2042 | 80,000 | 77,529 |
| Series A-1, 5.0%, 7/1/2051 | 70,000 | 65,268 |
| Series B, 5.0%, 7/1/2051 | 115,000 | 107,226 |
| Series A-1, 5.0%, 2/1/2057 | 100,000 | 91,389 |
| Series B, 5.0%, 7/1/2057 | 120,000 | 109,619 |
| Florida, Development Finance Corp., Surface Transportation Facilities Revenue, Brightline Passenger Rail Project, Series B, 144A, AMT, 7.375%, 1/1/2049 | 1,500,000 | 1,503,041 |
| Florida, Development Finance Corp., Surface Transportation Facilities Revenue, Virgin Trains USA Passenger Rail Project, Series A, 144A, AMT, 6.5% (a), 1/1/2049 | 1,905,000 | 1,833,501 |
| Florida, State Development Finance Corp., Learning Gate Community School Project: Series A, 5.0%, 2/15/2038 | 500,000 | 493,158 |
| Series A, 5.0%, 2/15/2048 | 1,150,000 | 1,113,735 |
| Florida, State Development Finance Corp., Senior Living Revenue, The Cabana at Jensen Dunes Project: | | |
| Series A, 144A, 5.0%, 11/15/2056 | 1,000,000 | 700,956 |
| Series A, 144A, 5.25%, 11/15/2056 | 9,000,000 | 6,584,213 |
| Florida, State Higher Educational Facilities Financial Authority Revenue, Florida Institute of Technology: | | |
| 4.0%, 10/1/2044 | 1,395,000 | 1,158,224 |
| 4.0%, 10/1/2049 | 1,905,000 | 1,519,071 |
| Florida, State Higher Educational Facilities Financial Authority Revenue, Jacksonville University Project, Series A-1, 144A, 4.75%, 6/1/2038 | 1,750,000 | 1,608,520 |
| Florida, State Mid-Bay Bridge Authority, Series A, 5.0%, 10/1/2035 | 1,030,000 | 1,042,731 |
| Florida, Village Community Development District No. 12, Special Assessment Revenue: 4.25%, 5/1/2043 | 2,295,000 | 2,089,265 |
| 4.375%, 5/1/2050 | 1,920,000 | 1,703,423 |
| Florida, Village Community Development District No. 13, Special Assessment Revenue, 3.25%, 5/1/2052 | 1,685,000 | 1,165,416 |

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| Florida, Village Community Development District No. 14, 5.5%, 5/1/2053 | 2,665,000 | 2,722,791 |
| Florida, Village Community Development District No. 15, Special Assessment Revenue, 144A, 5.25%, 5/1/2054 | 720,000 | 723,552 |
| Jacksonville, FL, Educational Facilities Revenue, Jacksonville University Project, Series B, 144A, 5.0%, 6/1/2053 | 3,250,000 | 2,805,413 |
| Lake County, FL, Educational Facilities Revenue, Imagine South Lake Charter School Project: | | |
| Series A, 144A, 5.0%, 1/15/2049 | 825,000 | 727,894 |
| Series A, 144A, 5.0%, 1/15/2054 | 850,000 | 734,980 |
| Miami-Dade County, FL, Seaport Revenue: | | |
| Series B1, AMT, 4.0%, 10/1/2046 | 2,570,000 | 2,346,951 |
| Series A, AMT, 5.0%, 10/1/2040 | 1,500,000 | 1,549,539 |
| Orange County, FL, Health Facilities Authority, The Nemours Foundation, Series C-2, 3.9% (d), 9/7/2023, LOC: TD Bank NA | 100,000 | 100,000 |
| Osceola County, FL, Transportation Revenue: | | |
| Series A2, Zero Coupon, 10/1/2049 | 3,400,000 | 822,876 |
| Series A2, Zero Coupon, 10/1/2051 | 4,775,000 | 1,028,799 |
| Series A2, Zero Coupon, 10/1/2054 | 4,570,000 | 827,072 |
| Seminole County, FL, Industrial Development Authority, Legacy Pointe At UCF Project: | | |
| Series A, 5.25%, 11/15/2039 | 445,000 | 361,298 |
| Series A, 5.5%, 11/15/2049 | 3,635,000 | 2,785,868 |

52,310,124

Georgia 1.7%

| | | |
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| George L Smith II, GA, Congress Center Authority, Convention Center Hotel First Tier, Series A, 4.0%, 1/1/2054 | 1,420,000 | 1,172,497 |
| George L Smith II, GA, Congress Center Authority, Convention Center Hotel Second Tier, Series B, 144A, 5.0%, 1/1/2054 | 3,365,000 | 2,748,931 |
| Georgia, Main Street Natural Gas, Inc., Gas Supply Revenue, Series B, 5.0% (a), 7/1/2053, GTY: Royal Bank of Canada | 4,110,000 | 4,264,221 |
| Georgia, Tender Option Bond Trust Receipts, Series 2018-XF0709, 144A, 4.12% (d), 9/7/2023, LIQ: JPMorgan Chase Bank NA | 400,000 | 400,000 |

8,585,649

Illinois 6.0%

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| Chicago, IL, Board of Education: | | |
| Series B, 4.0%, 12/1/2035 | 2,500,000 | 2,296,916 |
| Series A, 5.0%, 12/1/2033 | 740,000 | 761,192 |
| Chicago, IL, General Obligation: | | |
| Series B, 4.0%, 1/1/2036 | 950,000 | 908,260 |
| Series A, 6.0%, 1/1/2038 | 2,180,000 | 2,298,510 |
| Chicago, IL, International Airport Authority, Gary Jet Center Project, 4.1% (d), 9/7/2023, LOC: BMO Harris Bank NA | 200,000 | 200,000 |
| Chicago, IL, O'Hare International Airport, Special Facility Revenue, AMT, 5.0%, 7/1/2048 | 1,185,000 | 1,139,336 |
| Illinois, Housing Development Authority Revenue: | | |
| Series B, 3.0%, 4/1/2051 | 3,490,000 | 3,335,687 |
| Series E, 5.25%, 10/1/2052 | 3,870,000 | 3,992,188 |
| Illinois, State Finance Authority Revenue, Friendship Village of Schaumburg, 5.125%, 2/15/2045* (e) | 7,935,000 | 3,174,000 |
| Illinois, State General Obligation: | | |
| 5.0%, 11/1/2034 | 1,500,000 | 1,527,347 |
| 5.0%, 1/1/2035 | 300,000 | 303,958 |
| Series A, 5.0%, 12/1/2042 | 3,610,000 | 3,664,952 |
| Series B, 5.25%, 5/1/2041 | 1,875,000 | 1,982,253 |
| Series B, 5.25%, 5/1/2043 | 1,000,000 | 1,052,396 |

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| 5.5%, 5/1/2039 | 1,535,000 | 1,648,610 |
| 5.75%, 5/1/2045 | 1,470,000 | 1,581,106 |
| | | <u>29,866,711</u> |
| Indiana 2.0% | | |
| Indiana, State Finance Authority Revenue, Educational Facilities, Rock Creek Community Academy Inc., Project: | | |
| Series A, 144A, 5.875%, 7/1/2038 | 1,340,000 | 1,322,280 |
| Series A, 144A, 6.125%, 7/1/2048 | 3,660,000 | 3,590,989 |
| Indiana, State Finance Authority, Franciscan Alliance Inc., Obligated Group, Series J, 3.95% (d), 9/1/2023, LOC: Barclays Bank PLC | 3,090,000 | 3,090,000 |
| Indiana, State Finance Authority, Tippecanoe LLC Student Housing Project, Series A, 5.0%, 6/1/2053 | 1,435,000 | 1,439,689 |
| Indiana, State Housing & Community Development Authority, Single Family Mortgage Revenue, Series C-1, 5.0%, 7/1/2053 | 710,000 | 726,769 |
| | | <u>10,169,727</u> |
| Iowa 1.3% | | |
| Iowa, State Higher Education Loan Authority Revenue, Des Moines University Project, 4.0%, 10/1/2050 | | |
| | 5,210,000 | 4,292,901 |
| Iowa, State Student Loan Liquidity Corp., Senior Revenue, Series B, AMT, 3.0%, 12/1/2039 | | |
| | 275,000 | 258,767 |
| Iowa, Tobacco Settlement Authority Revenue: | | |
| “2”, Series B-2, Zero Coupon, 6/1/2065 | 3,555,000 | 387,684 |
| “2”, Series B1, 4.0%, 6/1/2049 | 1,550,000 | 1,510,964 |
| | | <u>6,450,316</u> |
| Kansas 0.2% | | |
| Wyandotte County, KS, Unified Government, Legends Apartments Garage & West Lawn Project, 4.5%, 6/1/2040 | | |
| | 1,255,000 | 1,149,367 |
| Kentucky 0.2% | | |
| Kentucky, State Economic Development Finance Authority, Owensboro Health, Inc., Obligated Group, Series A, 5.0%, 6/1/2045 | | |
| | 1,275,000 | 1,194,222 |
| Louisiana 0.0% | | |
| Louisiana, Public Facilities Authority Revenue, Ochsner Clinic Foundation Project, Prerefunded, 5.0%, 5/15/2047 | | |
| | 10,000 | 10,421 |
| Massachusetts 2.0% | | |
| Massachusetts, Educational Financing Authority, Issue M, Series B, AMT, 2.0%, 7/1/2037 | | |
| | 1,150,000 | 955,798 |
| Massachusetts, State Department of Transportation, Metropolitan Highway Systems Revenue, Series A-2, 4.2% (d), 9/7/2023, LOC: TD Bank NA | | |
| | 1,150,000 | 1,150,000 |
| Massachusetts, State Development Finance Agency Revenue, Springfield College: | | |
| Series B, 4.0%, 6/1/2050 | 1,005,000 | 779,712 |
| Series A, 4.0%, 6/1/2056 | 450,000 | 338,659 |
| Massachusetts, State Development Financing Agency, College of the Holy Cross, Series A, 3.95% (d), 9/1/2023, LOC: Bank of America NA | | |
| | 955,000 | 955,000 |
| Massachusetts, State Educational Financing Authority: | | |
| Series B, AMT, 3.0%, 7/1/2035 | 90,000 | 89,615 |
| Series B, AMT, 4.25%, 7/1/2044 | 3,800,000 | 3,680,402 |
| Massachusetts, State Health & Educational Facilities Authority Revenue, Baystate Medical Center, Series J-2-R, 3.9% (d), 9/1/2023, LOC: TD Bank NA | | |
| | 650,000 | 650,000 |

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| Massachusetts, State Health & Educational Facilities Authority Revenue, Baystate Total Home Care Inc., Series K, 3.8% (d), 9/1/2023, LOC: TD Bank NA | 200,000 | 200,000 |
| Massachusetts, State Water Resources Authority, Series A1, 4.08% (d), 9/7/2023, SPA: JPMorgan Chase Bank NA | 1,200,000 | 1,200,000 |
| | | 9,999,186 |

Michigan 1.5%

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| Kentwood, MI, Economic Development Corp., Holland Home Obligated Group, Series 2022, 4.0%, 11/15/2043 | 1,500,000 | 1,141,270 |
| Michigan, Finance Authority Higher Facilities, Ltd. Obligation Revenue, Kettering University Project: 4.0%, 9/1/2045 | 1,775,000 | 1,550,142 |
| 4.0%, 9/1/2050 | 1,660,000 | 1,406,805 |
| Michigan, State Finance Authority Revenue, Detroit Water & Sewer Department, Series C, 5.0%, 7/1/2035 | 910,000 | 926,729 |
| Michigan, State Finance Authority Revenue, Tobacco Settlement Revenue: "1", Series C, 4.0%, 6/1/2049 | 1,000,000 | 887,850 |
| Series A2, 5.0%, 6/1/2040 | 1,770,000 | 1,835,076 |
| | | 7,747,872 |

Minnesota 1.8%

| | | |
|---|-----------|------------------|
| Minnesota, State Housing Finance Agency, Series I, 5.0%, 7/1/2053 | 3,880,000 | 3,971,722 |
| Minnesota, State Office of Higher Education Revenue: AMT, 2.65%, 11/1/2038 | 1,895,000 | 1,703,136 |
| AMT, 4.0%, 11/1/2042 | 3,430,000 | 3,145,088 |
| | | 8,819,946 |

Missouri 1.3%

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| Kansas City, MO, Land Clearance Redevelopment Authority Project Revenue, Convention Center Hotel Project, Series A, 144A, 6.25%, 4/15/2049 | 3,750,000 | 2,993,285 |
| Missouri, State Health & Educational Facilities Authority Revenue, Medical Research, Lutheran Senior Services: 4.0%, 2/1/2042 | 1,450,000 | 1,210,526 |
| Series A, 5.0%, 2/1/2046 | 665,000 | 618,393 |
| St. Louis, MO, Industrial Development Authority Financing Revenue, Ballpark Village Development Project, Series A, 4.75%, 11/15/2047 | 2,275,000 | 1,645,152 |
| | | 6,467,356 |

Nevada 1.0%

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| Nevada, Tahoe Douglas Visitors Authority, Stateline Revenue: 5.0%, 7/1/2040 | 1,000,000 | 964,901 |
| 5.0%, 7/1/2045 | 1,000,000 | 949,551 |
| 5.0%, 7/1/2051 | 1,000,000 | 935,105 |
| Reno, NV, Sales Tax Revenue, Transportation Rail Access, Series C, 144A, Zero Coupon, 7/1/2058 | 16,000,000 | 1,971,267 |
| | | 4,820,824 |

New Hampshire 0.1%

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| New Hampshire, State Health & Educational Facilities Authority Revenue, Hillside Village: Series A, 144A, 6.125%, 7/1/2037* (e) | 751,308 | 165,288 |
| Series A, 144A, 6.25%, 7/1/2042* (e) | 909,917 | 200,182 |
| | | 365,470 |

New Jersey 2.8%

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| New Jersey, State Covid-19 General Obligation Emergency Bonds, Series A, 4.0%, 6/1/2031 | 415,000 | 434,789 |
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| New Jersey, State Economic Development Authority Revenue, Series SSS, 5.25%, 6/15/2038 (b) | 400,000 | 425,022 |
| New Jersey, State Economic Development Authority Revenue, Black Horse EHT Urban Renewal LLC Project, Series A, 144A, 5.0%, 10/1/2039 | 3,795,000 | 2,681,071 |
| New Jersey, State Economic Development Authority Revenue, White Horse HMT Urban Renewal LLC Project, 144A, 5.0%, 1/1/2040 | 1,625,000 | 1,141,014 |
| New Jersey, State Economic Development Authority, Special Facilities Revenue, Continental Airlines, Inc. Project, Series B, AMT, 5.625%, 11/15/2030 | 2,500,000 | 2,532,461 |
| New Jersey, State Higher Education Assistance Authority, Student Loan Revenue: | | |
| Series B, AMT, 2.5%, 12/1/2040 | 1,035,000 | 851,938 |
| Series B, AMT, 3.25%, 12/1/2039 | 940,000 | 877,938 |
| Series B, AMT, 3.5%, 12/1/2039 | 1,265,000 | 1,197,944 |
| Series C, AMT, 5.0%, 12/1/2053 | 605,000 | 562,257 |
| New Jersey, State Housing & Mortgage Finance Agency, Single Family Housing Revenue, Series I, 5.0%, 10/1/2053 | 1,185,000 | 1,213,466 |
| New Jersey, Transportation Trust Fund Authority, Series BB, 4.0%, 6/15/2040 | 2,025,000 | 1,974,652 |
| | | 13,892,552 |

New Mexico 0.4%

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| New Mexico, State Mortgage Finance Authority, "I", Series D, 3.25%, 7/1/2044 | 2,460,000 | 2,189,598 |
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New York 8.8%

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| Buffalo & Erie County, NY, Industrial Land Development Corp., D'Youville College Project: | | |
| Series A, 4.0%, 11/1/2040 | 1,200,000 | 1,082,370 |
| Series A, 4.0%, 11/1/2050 | 2,500,000 | 2,078,248 |
| Monroe County, NY, Industrial Development Corp. Revenue, St. Ann's Community Project, 5.0%, 1/1/2050 | 4,750,000 | 3,826,544 |
| New York, Brooklyn Arena Local Development Corp., Pilot Revenue, Barclays Center Project, Series A, 4.0%, 7/15/2035, INS: AGMC | 455,000 | 452,620 |
| New York, Metropolitan Transportation Authority Revenue: | | |
| Series 2012-G1, 3.95% (d), 9/1/2023, LOC: Barclays Bank PLC | 250,000 | 250,000 |
| Series E-1, 3.95% (d), 9/1/2023, LOC: Barclays Bank PLC | 10,900,000 | 10,900,000 |
| New York, Metropolitan Transportation Authority Revenue, Green Bond, Series D2, 4.0%, 11/15/2048 | 3,500,000 | 3,148,403 |
| New York, State Dormitory Authority Revenues, Non-State Supported Debt, The New School: | | |
| Series A, 4.0%, 7/1/2047 | 500,000 | 439,726 |
| Series A, 4.0%, 7/1/2052 | 590,000 | 506,349 |
| New York, State Transportation Development Corp., Special Facilities Revenue, John F. Kennedy International Airport Project: | | |
| AMT, 3.0%, 8/1/2031, GTY: American Airlines Group, Inc. | 500,000 | 443,513 |
| AMT, 4.0%, 12/1/2042 | 1,200,000 | 1,090,084 |
| AMT, 5.375%, 8/1/2036 | 900,000 | 917,344 |
| New York, TSASC, Inc.: | | |
| Series A, 5.0%, 6/1/2041 | 595,000 | 602,437 |
| Series B, 5.0%, 6/1/2048 | 2,800,000 | 2,572,729 |
| New York City, NY, General Obligation, Series E-1, 5.0%, 4/1/2041 | 3,750,000 | 4,055,538 |
| New York City, NY, Housing Development Corp., Multi-Family Housing Revenue: | | |
| Series E-1, 2.8%, 11/1/2034 | 4,340,000 | 3,804,115 |
| Series E-1, 3.0%, 11/1/2039 | 2,355,000 | 1,930,286 |
| New York Counties, NY, Tobacco Trust IV, Series F, Zero Coupon, 6/1/2060 | 35,000,000 | 2,157,477 |
| New York, NY, General Obligation, Series L-4, 4.25% (d), 9/1/2023, LOC: U.S. Bank NA | 2,400,000 | 2,400,000 |
| Orange County, NY, Senior Care Revenue, Industrial Development Agency, The Glen Arden Project, Series A, 5.7%, 1/1/2028* (e) | 2,125,000 | 1,593,750 |
| | | 44,251,533 |

North Carolina 0.5%

| | | |
|---|-----------|------------------|
| North Carolina, Charlotte-Mecklenburg Hospital Authority, Atrium Health Obligated Group, Series E, 3.98% (d), 9/1/2023, LOC: Royal Bank of Canada | 1,150,000 | 1,150,000 |
| North Carolina, State Housing Finance Agency, Series 42, 4.0%, 1/1/2050 | 1,305,000 | 1,288,471 |
| | | 2,438,471 |

Ohio 3.1%

| | | |
|---|-----------|-------------------|
| Buckeye, OH, Tobacco Settlement Financing Authority, "2", Series B-2, 5.0%, 6/1/2055 | 2,800,000 | 2,563,333 |
| Columbus, OH, Regional Airport Authority, Capital Funding Revenue, Oasbo Expanded Asset, 4.0% (d), 9/7/2023, LOC: U.S. Bank NA | 555,000 | 555,000 |
| Hamilton County, OH, Health Care Revenue, Life Enriching Communities Project: 5.0%, 1/1/2051 | 1,270,000 | 1,107,979 |
| Series A, 5.0%, 1/1/2052 | 1,000,000 | 869,366 |
| Ohio, Akron, Bath & Copley Joint Township Hospital District Revenue, 5.25%, 11/15/2046 | 1,575,000 | 1,582,083 |
| Ohio, State Air Quality Development Authority, Exempt Facilities Revenue, Pratt Paper LLC Project: 144A, AMT, 4.25%, 1/15/2038, GTY: Pratt Industries, Inc. | 725,000 | 701,472 |
| 144A, AMT, 4.5%, 1/15/2048, GTY: Pratt Industries, Inc. | 3,115,000 | 2,888,585 |
| Ohio, State Hospital Revenue, Aultman Health Foundation, 144A, 5.0%, 12/1/2048 | 6,000,000 | 5,128,597 |
| | | 15,396,415 |

Oklahoma 0.8%

| | | |
|---|-----------|------------------|
| Oklahoma, State Development Finance Authority, Health System Revenue, OU Medicine Project: Series B, 5.25%, 8/15/2048 | 1,545,000 | 1,429,837 |
| Series A, 5.5%, 8/15/2041 | 1,360,000 | 1,278,985 |
| Series A, 5.5%, 8/15/2044 | 1,445,000 | 1,347,578 |
| | | 4,056,400 |

Pennsylvania 1.6%

| | | |
|--|-----------|------------------|
| Chester County, PA, Industrial Development Authority, Special Obligation Revenue, Woodlands at Graystone Neighborhood Improvement Project, 144A, 5.125%, 3/1/2048 | 416,000 | 382,266 |
| Lancaster County, PA, Hospital Authority, Brethren Village Project: 5.125%, 7/1/2037 | 900,000 | 821,902 |
| 5.25%, 7/1/2041 | 900,000 | 814,756 |
| Pennsylvania, Higher Education Assistance Agency Education Loan Revenue, Series A, AMT, 2.45%, 6/1/2041 | 4,025,000 | 3,343,399 |
| Pennsylvania, State Economic Development Financing Authority Revenue, UPMC Obligated Group, Series A-2, 4.0%, 5/15/2043 | 875,000 | 810,854 |
| Pennsylvania, State Housing Finance Agency, Single Family Mortgage Revenue, Series 132A, 3.5%, 4/1/2051 | 1,040,000 | 1,022,510 |
| Pennsylvania, State Turnpike Commission Revenue, Series A-1, 5.0%, 12/1/2041 | 20,000 | 20,328 |
| Philadelphia, PA, Authority For Industrial Development, Charter School Revenue, Philadelphia Electrical and Technology Charter High School Project, Series A, 4.0%, 6/1/2056 | 1,240,000 | 891,255 |
| | | 8,107,270 |

South Carolina 0.9%

| | | |
|---|-----------|------------------|
| South Carolina, Public Service Authority Revenue, Series A, 4.0%, 12/1/2055 | 1,000,000 | 868,042 |
| South Carolina, State Public Service Authority Revenue: Series B, 4.0%, 12/1/2047 | 1,820,000 | 1,644,006 |
| Series A, 4.0%, 12/1/2052 | 2,160,000 | 1,908,239 |
| | | 4,420,287 |

South Dakota 0.3%

| | | |
|--|-----------|------------------|
| Lincon County, SD, Economic Development Revenue, Augustana College Association Project, Series A, 4.0%, 8/1/2056 | 2,050,000 | 1,539,490 |
| South Dakota, State Health & Educational Facilities Authority, Sioux Vy Hospital & Health Revenue, Series B, 4.5% (d), 9/7/2023, LOC: U.S. Bank NA | 100,000 | 100,000 |
| | | 1,639,490 |

Tennessee 1.5%

| | | |
|---|-----------|------------------|
| Metropolitan Nashville, TN, Airport Authority Revenue: | | |
| Series B, AMT, 4.0%, 7/1/2049 | 1,000,000 | 882,679 |
| Series B, AMT, 4.0%, 7/1/2054 | 500,000 | 433,759 |
| Nashville & Davidson County, TN, Metropolitan Development & Housing Agency, Tax Increment Revenue, Fifth Broadway Development District, 144A, 5.125%, 6/1/2036 | 900,000 | 906,511 |
| Nashville & Davidson County, TN, Metropolitan Government Health & Education Facilities Board Revenue, Blakeford At Green Hills Corp., Series A, 4.0%, 11/1/2055 | 4,000,000 | 2,839,417 |
| Sevier County, TN, Public Building Authority, Local Government Public Improvement Bonds, Series B-1, 4.06% (d), 9/7/2023, LOC: Bank of America NA | 400,000 | 400,000 |
| Tennessee, New Memphis Arena Public Building Authority, City of Memphis Project, 0%-4.0% 4/1/2031 (c) | 750,000 | 661,468 |
| Tennessee, State Energy Acquisition Corporation Revenue, Series A, 5.0% (a), 5/1/2052, GTY: Goldman Sachs Group, Inc. | 1,200,000 | 1,241,539 |
| | | 7,365,373 |

Texas 8.6%

| | | |
|---|-----------|-----------|
| Central Texas, Regional Mobility Authority Revenue, Capital Appreciation: | | |
| Zero Coupon, 1/1/2030 | 5,000,000 | 3,929,320 |
| Zero Coupon, 1/1/2032 | 3,500,000 | 2,536,013 |
| Clifton, TX, Higher Education Finance Corp., Education Revenue, Series D, 6.125%, 8/15/2048 | 4,485,000 | 4,486,028 |
| Matagorda County, TX, Navigation District No. 1, Pollution Control Revenue, AEP Texas Central Co. Project, Series A, 4.4%, 5/1/2030, INS: AMBAC | 4,000,000 | 4,019,748 |
| Newark, TX, Higher Education Finance Corp., Texas Revenue, Abilene Christian University Project, Series A, 4.0%, 4/1/2057 | 5,450,000 | 4,586,007 |
| San Antonio, TX, Education Facilities Corp. Higher Education Revenue, Hallmark University Project: | | |
| Series A, 5.0%, 10/1/2041 | 350,000 | 291,699 |
| Series A, 5.0%, 10/1/2051 | 735,000 | 566,424 |
| Temple, TX, Tax Increment, Reinvestment Zone No. 1: | | |
| Series A, 4.0%, 8/1/2039, INS: BAM | 170,000 | 165,218 |
| Series A, 4.0%, 8/1/2041, INS: BAM | 235,000 | 221,735 |
| Series A, 5.0%, 8/1/2038 | 2,830,000 | 2,799,107 |
| Texas, Industrial Development Corp. Revenue, Energy Transfer LP, 4.05% (a), 11/1/2050 | 1,275,000 | 1,253,613 |
| Texas, New Hope Cultural Education Facilities Finance Corp., Educational Revenue, Cumberland Academy Project, Series A, 144A, 5.0%, 8/15/2050 | 3,550,000 | 3,003,527 |
| Texas, New Hope Cultural Education Facilities Finance Corp., Retirement Facilities Revenue, Westminster Project, 4.0%, 11/1/2049 | 150,000 | 116,898 |
| Texas, New Hope Cultural Education Facilities Finance Corp., Senior Living Revenue, Bridgemoor Plano Project, Series A, 7.25%, 12/1/2053* (e) | 6,605,000 | 6,902,225 |
| Texas, Private Activity Bond, Surface Transportation Corp. Revenue, North Tarrant Express, AMT, 5.5%, 12/31/2058 | 1,485,000 | 1,573,646 |
| Texas, Private Activity Bond, Surface Transportation Corp. Revenue, Senior Lien Revenue, Infrastructure Group LLC, I-635 Managed Lanes Project: | | |
| Series A, 4.0%, 6/30/2038 | 380,000 | 359,788 |
| Series A, 4.0%, 12/31/2038 | 380,000 | 359,310 |
| Series A, 4.0%, 6/30/2039 | 290,000 | 272,761 |
| Series A, 4.0%, 6/30/2040 | 610,000 | 564,889 |

| | | |
|--|-----------|-------------------|
| Texas, State Municipal Gas Acquisition & Supply Corp. I, Gas Supply Revenue, Series D, 6.25%, 12/15/2026, GTY: Merrill Lynch & Co. | 3,020,000 | 3,127,444 |
| Texas, State Private Activity Bond, Surface Transportation Corp. Revenue, Senior Lien, North Tarrant Express Mobility Partners Segments LLC, Series A, AMT, 6.75%, 6/30/2043 | 2,220,000 | 2,223,948 |
| | | 43,359,348 |

Utah 1.9%

| | | |
|--|-----------|------------------|
| Utah, Infrastructure Agency Telecommunication Revenue: | | |
| Series A, 4.0%, 10/15/2036 | 1,565,000 | 1,391,338 |
| Series A, 4.0%, 10/15/2041 | 600,000 | 491,100 |
| Series A, 4.0%, 10/15/2042 | 785,000 | 632,396 |
| Utah, State Charter School Finance Authority, St. George Campus Project, Series A, 144A, 5.0%, 6/15/2052 | 1,130,000 | 952,499 |
| Utah, State Charter School Financing Authority Revenue, Freedom Academy Foundation Project, 144A, 5.375%, 6/15/2048 | 6,490,000 | 5,884,371 |
| | | 9,351,704 |

Vermont 0.4%

| | | |
|---|-----------|------------------|
| Vermont, State Educational & Health Buildings Financing Agency Revenue, St Michael's College Inc., 144A, 5.5%, 10/1/2043 | 2,000,000 | 1,894,056 |
|---|-----------|------------------|

Virginia 3.5%

| | | |
|---|------------|-------------------|
| Prince William County, VA, Industrial Development Authority, Residential Care Facilities, Westminster at Lake Ridge: | | |
| 5.0%, 1/1/2037 | 1,000,000 | 877,299 |
| 5.0%, 1/1/2046 | 1,530,000 | 1,224,808 |
| Roanoke County, VA, Economic Development Authority, RSDL Care Facilities Revenue, Richfield Living: | | |
| Series 2020, 5.0%, 9/1/2050* (e) | 1,740,000 | 1,044,001 |
| Series A, 5.375%, 9/1/2054* (e) | 1,500,000 | 900,001 |
| Virginia, Marquis Community Development Authority Revenue: | | |
| Series C, 9/1/2041* | 11,070,000 | 27,675 |
| Series B, 5.625%, 9/1/2041 (e) (f) | 7,416,000 | 2,595,600 |
| 144A, 7.5%, 9/1/2045 (e) (f) | 2,284,000 | 799,400 |
| Virginia, Peninsula Town Center, Community Development Authority Revenue, Special Obligation: | | |
| 144A, 5.0%, 9/1/2037 | 1,400,000 | 1,357,522 |
| 144A, 5.0%, 9/1/2045 | 4,650,000 | 4,277,619 |
| Virginia, Small Business Financing Authority Revenue, 95 Express Lanes LLC Project, AMT, 4.0%, 1/1/2048 | 1,205,000 | 1,042,569 |
| Virginia, Small Business Financing Authority Revenue, Elizabeth River Crossings OpCo LLC, AMT, 4.0%, 1/1/2038 | 1,000,000 | 920,208 |
| Virginia, Small Business Financing Authority, Elizabeth River Crossings OPCO LLC Project, AMT, 4.0%, 1/1/2039 | 1,500,000 | 1,369,264 |
| Virginia, Small Business Financing Authority, Private Activity Revenue, Transform 66 P3 Project, AMT, 5.0%, 12/31/2049 | 870,000 | 871,436 |
| | | 17,307,402 |

Washington 2.8%

| | | |
|---|-----------|-----------|
| Washington, State Convention Center Public Facilities District: | | |
| Series B, 3.0%, 7/1/2043 | 2,505,000 | 1,870,169 |
| Series B, 3.0%, 7/1/2048 | 4,120,000 | 2,864,254 |
| Series B, 3.0%, 7/1/2058 | 2,080,000 | 1,335,065 |
| Washington, State Housing Finance Commission, Emerald Heights: | | |
| Series B-2, 4.0%, 7/1/2026 | 1,110,000 | 1,109,363 |
| Series B-1, 4.75%, 7/1/2027 | 305,000 | 304,770 |

| | | |
|--|-----------|-------------------|
| Washington, State Housing Finance Commission, Non-Profit Housing Revenue, Rockwood Retirement Communities Project, Series A, 144A, Prerefunded, 7.375%, 1/1/2044 | 4,000,000 | 4,045,483 |
| Washington, State Housing Finance Commission, The Hearthstone Project: | | |
| Series A, 144A, 5.0%, 7/1/2038 | 775,000 | 622,929 |
| Series A, 144A, 5.0%, 7/1/2048 | 1,735,000 | 1,252,518 |
| Series A, 144A, 5.0%, 7/1/2053 | 1,125,000 | 788,593 |
| | | 14,193,144 |

Wisconsin 7.2%

| | | |
|---|-----------|-------------------|
| Wisconsin, Health Educational Facilities Authority Revenue, Marshfield Clinic Health System, Inc., Series A, 3.95% (d), 9/1/2023, LOC: Barclays Bank PLC | 3,750,000 | 3,750,000 |
| Wisconsin, Health Educational Facilities Authority, Covenant Communities, Inc. Project: | | |
| Series A-1, 5.0%, 7/1/2043 | 4,150,000 | 3,830,457 |
| Series B, 5.0%, 7/1/2048 | 1,910,000 | 1,411,268 |
| Series B, 5.0%, 7/1/2053 | 2,875,000 | 2,054,327 |
| Wisconsin, Public Finance Authority Educational Facility Revenue, Noorba College of Osteopathic Media Project, Series B, 144A, 6.5%, 6/1/2045 | 6,000,000 | 5,100,824 |
| Wisconsin, Public Finance Authority, Education Revenue, Mountain Island Charter School Ltd.: | | |
| 5.0%, 7/1/2047 | 2,000,000 | 1,878,753 |
| 5.0%, 7/1/2052 | 910,000 | 839,887 |
| Wisconsin, Public Finance Authority, Education Revenue, North Carolina Leadership Academy, Series A, 144A, 5.0%, 6/15/2049 | 520,000 | 452,780 |
| Wisconsin, Public Finance Authority, Green Bond, Fargo Moorhead, AMT, 4.0%, 3/31/2056 | 3,205,000 | 2,491,945 |
| Wisconsin, Public Finance Authority, Hospital Revenue, Carson Valley Medical Center, Series A, 4.0%, 12/1/2051 | 1,290,000 | 974,235 |
| Wisconsin, Public Finance Authority, Pollution Control Revenue, Duke Energy Progress Project, Series A-2, 3.7% (a), 10/1/2046 | 2,700,000 | 2,693,843 |
| Wisconsin, Public Finance Authority, Roseman University of Health Sciences Project: | | |
| 144A, 4.0%, 4/1/2042 | 250,000 | 203,421 |
| 144A, Prerefunded, 4.0%, 4/1/2042 | 5,000 | 5,390 |
| 144A, 4.0%, 4/1/2052 | 440,000 | 327,140 |
| 144A, Prerefunded, 4.0%, 4/1/2052 | 15,000 | 16,169 |
| Wisconsin, Public Finance Authority, Senior Living Community First Mortgage Revenue, Cedars Obligated Group: | | |
| 144A, 5.5%, 5/1/2039 | 635,000 | 535,070 |
| 144A, 5.75%, 5/1/2054 | 3,570,000 | 2,862,993 |
| Wisconsin, Public Finance Authority, Wisconsin Hotel Revenue, Senior Lien Grand Hyatt San Antonio Hotel, Series B, 144A, 6.0%, 2/1/2062 | 5,000,000 | 4,940,180 |
| Wisconsin, Public Financing Authority, Retirement Facilities Revenue, Southminster, Inc., 144A, 5.0%, 10/1/2053 | 1,000,000 | 829,040 |
| Wisconsin, State Health & Educational Facilities Authority Revenue, Froedtert Health Inc., Obligated Group, Series A, 4.0%, 4/1/2039 | 1,135,000 | 1,083,075 |
| | | 36,280,797 |

Guam 0.6%

| | | |
|---|---------|------------------|
| Guam, Antonio B. Won Pat International Airport Authority: | | |
| Series C, AMT, 6.25%, 10/1/2034 | 300,000 | 300,524 |
| Series C, AMT, Prerefunded, 6.25%, 10/1/2034 | 200,000 | 200,349 |
| Guam, Government Waterworks Authority, Water & Wastewater System Revenue, Series A, 5.0%, 1/1/2050 | 655,000 | 651,954 |
| Guam, International Airport Authority Revenue: | | |
| Series C, AMT, 6.375%, 10/1/2043 | 775,000 | 776,421 |
| Series C, AMT, Prerefunded, 6.375%, 10/1/2043 | 835,000 | 836,532 |
| | | 2,765,780 |

Puerto Rico 4.8%

| | | |
|---|------------|-------------------|
| Puerto Rico, Commonwealth Aqueduct and Sewer Authority, Series A, 144A, 4.0%, 7/1/2042 | 5,000,000 | 4,290,301 |
| Puerto Rico, Electric Power Authority Revenue, Series A, 5.0%, 7/1/2042* (e) | 3,125,000 | 859,375 |
| Puerto Rico, General Obligation: | | |
| Series A, Zero Coupon, 7/1/2024 | 41,737 | 40,221 |
| Series A, Zero Coupon, 7/1/2033 | 3,602,431 | 2,194,981 |
| Series A1, 4.0%, 7/1/2033 | 1,255,987 | 1,176,083 |
| Series A1, 4.0%, 7/1/2035 | 230,098 | 211,474 |
| Series A1, 4.0%, 7/1/2037 | 2,007,160 | 1,805,851 |
| Series A1, 4.0%, 7/1/2041 | 2,098,773 | 1,814,928 |
| Series A1, 5.375%, 7/1/2025 | 285,097 | 290,520 |
| Series A1, 5.625%, 7/1/2027 | 282,516 | 294,651 |
| Series A1, 5.75%, 7/1/2031 | 269,953 | 291,977 |
| Puerto Rico, Sales Tax Financing Corp., Sales Tax Revenue: | | |
| Series A-1, 4.75%, 7/1/2053 | 6,800,000 | 6,374,861 |
| Series A-1, 5.0%, 7/1/2058 | 1,000,000 | 970,406 |
| Puerto Rico, The Childrens Trust Fund, Tobacco Settlement Revenue, Series A, Zero Coupon, 5/15/2057 | 50,000,000 | 3,477,480 |
| | | 24,093,109 |

Other 0.6%

| | | |
|---|-----------|------------------|
| Freddie Mac Multi-Family ML Certificates, "A-CA", Series 2021-ML10, 2.046%, 6/25/2038 | 3,349,002 | 2,433,817 |
| Nuveen AMT-Free Municipal Credit Income Fund, Series C, 4.92% (d), 9/1/2023 | 400,000 | 400,000 |
| | | 2,833,817 |

Total Municipal Investments (Cost \$537,376,426) **489,747,657**

Corporate Bonds 1.0%**Consumer Discretionary**

| | | |
|--------------------------|-----------|-----------|
| Grand Canyon University: | | |
| 4.125%, 10/1/2024 | 3,000,000 | 2,838,150 |
| 5.125%, 10/1/2028 | 2,165,000 | 1,951,314 |

Total Corporate Bonds (Cost \$5,020,988) **4,789,464**

Government & Agency Obligations 0.1%**U.S. Treasury Obligations**

| | | |
|---|---------|---------|
| U.S. Treasury Bills, 4.719% (g), 10/5/2023 (h) (Cost \$547,549) | 550,000 | 547,255 |
|---|---------|---------|

Shares Value (\$)

Closed-End Investment Companies 0.4%

| | | |
|---|---------|-----------|
| Nuveen Quality Municipal Income Fund (Cost \$2,515,603) | 172,000 | 1,869,640 |
|---|---------|-----------|

Open-End Investment Companies 0.0%

| | | |
|---|--------|--------|
| BlackRock Liquidity Funds MuniCash Portfolio, Institutional Shares, 4.18% (g) (Cost \$25,568) | 25,568 | 25,568 |
|---|--------|--------|

% of Net Assets Value (\$)

| | | |
|--|-------|-------------|
| Total Investment Portfolio (Cost \$545,486,134) | 99.1 | 496,979,584 |
| Other Assets and Liabilities, Net | 0.9 | 4,574,711 |
| Net Assets | 100.0 | 501,554,295 |

For information on the Fund's policies regarding the valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual or annual financial statements.

* Non-income producing security.

- (a) Variable or floating rate security. These securities are shown at their current rate as of August 31, 2023. For securities based on a published reference rate and spread, the reference rate and spread are indicated within the description above. Certain variable rate securities are not based on a published reference rate and spread but adjust periodically based on current market conditions, prepayment of underlying positions and/or other variables. Securities with a floor or ceiling feature are disclosed at the inherent rate, where applicable.
- (b) When-issued or delayed delivery securities included.
- (c) Security is a "step-up" bond where the coupon increases or steps-up at a predetermined date. The range of rates shown is the current coupon rate through the final coupon rate, date shown is the final maturity date.
- (d) Variable rate demand notes and variable rate demand preferred shares are securities whose interest rates are reset periodically (usually daily mode or weekly mode) by remarketing agents based on current market levels, and are not directly set as a fixed spread to a reference rate. These securities may be redeemed at par by the holder through a put or tender feature, and are shown at their current rates as of August 31, 2023. Date shown reflects the earlier of demand date or stated maturity date.
- (e) Defaulted security or security for which income has been deemed uncollectible.
- (f) Security currently paying partial interest. The rate shown represents 50% of the original coupon rate.
- (g) Annualized yield at time of purchase; not a coupon rate.
- (h) At August 31, 2023, this security has been pledged, in whole or in part, to cover initial margin requirements for open futures contracts.

144A: Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

AGMC: Assured Guaranty Municipal Corp.

AMBAC: Ambac Financial Group, Inc.

AMT: Subject to alternative minimum tax.

BAM: Build America Mutual

CBOT: Chicago Board of Trade

GTY: Guaranty Agreement

INS: Insured

LIQ: Liquidity Facility

LOC: Letter of Credit

MUNIPSA: SIFMA Municipal Swap Index Yield

Prerefunded: Bonds which are prerefunded are collateralized usually by U.S. Treasury securities which are held in escrow and used to pay principal and interest on tax-exempt issues and to retire the bonds in full at the earliest refunding date.

SIFMA: Securities Industry and Financial Markets Association

SPA: Standby Bond Purchase Agreement

At August 31, 2023, open futures contracts sold were as follows:

| Futures | Currency | Expiration Date | Contracts | Notional Amount (\$) | Notional Value (\$) | Unrealized Depreciation (\$) |
|---------------------|-----------------|------------------------|------------------|-----------------------------|----------------------------|-------------------------------------|
| CBOT U.S. Long Bond | USD | 12/19/2023 | 100 | 12,019,379 | 12,168,750 | (149,371) |

Currency Abbreviation(s)

USD United States Dollar

Fair Value Measurements

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

The following is a summary of the inputs used as of August 31, 2023 in valuing the Fund's investments.

| Assets | Level 1 | Level 2 | Level 3 | Total |
|---------------------------------|---------------------|-----------------------|-------------|-----------------------|
| Municipal Investments (a) | \$ — | \$ 489,747,657 | \$ — | \$ 489,747,657 |
| Corporate Bonds | — | 4,789,464 | — | 4,789,464 |
| Government & Agency Obligations | — | 547,255 | — | 547,255 |
| Closed-End Investment Companies | 1,869,640 | — | — | 1,869,640 |
| Open-End Investment Companies | 25,568 | — | — | 25,568 |
| Total | \$ 1,895,208 | \$ 495,084,376 | \$ — | \$ 496,979,584 |

| Liabilities | Level 1 | Level 2 | Level 3 | Total |
|-------------------|---------------------|-------------|-------------|---------------------|
| Derivatives (b) | | | | |
| Futures Contracts | \$ (149,371) | \$ — | \$ — | \$ (149,371) |
| Total | \$ (149,371) | \$ — | \$ — | \$ (149,371) |

(a) See Investment Portfolio for additional detailed categorizations.

(b) Derivatives include unrealized appreciation (depreciation) on open futures contracts.

Derivatives

The following table presents, by major type of derivative contract, the unrealized appreciation (depreciation) of the Fund's derivative instruments as of August 31, 2023 categorized by the primary underlying risk exposure.

| Primary Underlying Risk Disclosure | Futures Contracts |
|------------------------------------|-------------------|
| Interest Rate Contracts | \$ (149,371) |

OBTAIN AN OPEN-END FUND PROSPECTUS

To obtain a summary prospectus, if available, or prospectus, download one from fundsus.dws.com, talk to your financial representative or call (800) 728-3337. We advise you to carefully consider the product's objectives, risks, charges and expenses before investing. The summary prospectus and prospectus contain this and other important information about the investment product. Please read the prospectus carefully before you invest.

CLOSED-END FUNDS

Closed-end funds, unlike open-end funds, are not continuously offered. There is a one time public offering and once issued, shares of closed-end funds are sold in the open market through a stock exchange. Shares of closed-end funds frequently trade at a discount to net asset value. The price of the fund's shares is determined by a number of factors, several of which are beyond the control of the fund. Therefore, the fund cannot predict whether its shares will trade at, below or above net asset value.

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