

November 30, 2023

# **Semiannual Report to Shareholders**

**DWS Strategic High Yield Tax-Free Fund**



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**This report must be preceded or accompanied by a prospectus. To obtain a summary prospectus, if available, or prospectus for any of our funds, refer to the Account Management Resources information provided in the back of this booklet. We advise you to consider the Fund's objectives, risks, charges and expenses carefully before investing. The summary prospectus and prospectus contain this and other important information about the Fund. Please read the prospectus carefully before you invest.**

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Bond investments are subject to interest-rate, credit, liquidity and market risks to varying degrees. When interest rates rise, bond prices generally fall. Credit risk refers to the ability of an issuer to make timely payments of principal and interest. Investments in lower-quality (“junk bonds”) and non-rated securities present greater risk of loss than investments in higher-quality securities. Municipal securities are subject to the risk that litigation, legislation or other political events, local business or economic conditions or the bankruptcy of the issuer could have a significant effect on an issuer’s ability to make payments of principal and/or interest. The market for municipal bonds may be less liquid than for taxable bonds and there may be less information available on the financial condition of issuers of municipal securities than for public corporations. The Fund invests in inverse floaters, which are derivatives that involve leverage and could magnify the Fund’s gains or losses. Although the Fund seeks income that is exempt from federal income taxes, a portion of the Fund’s distributions may be subject to federal, state and local taxes, including the alternative minimum tax. Please read the prospectus for details.

War, terrorism, sanctions, economic uncertainty, trade disputes, public health crises, natural disasters, climate change and related geopolitical events have led and, in the future, may lead to significant disruptions in U.S. and world economies and markets, which may lead to increased market volatility and may have significant adverse effects on the Fund and its investments.

# Performance Summary November 30, 2023 (Unaudited)

## Class A

**6-Month<sup>‡</sup> 1-Year 5-Year 10-Year**

<b>Average Annual Total Returns</b> as of 11/30/23				
Unadjusted for Sales Charge	2.48%	4.85%	1.13%	2.52%
Adjusted for the Maximum Sales Charge (max 2.75% load)	-0.34%	1.97%	0.56%	2.24%
Bloomberg Municipal Bond Index <sup>†</sup>	2.29%	4.28%	2.03%	2.77%
<b>Average Annual Total Returns</b> as of 9/30/23 (most recent calendar quarter end)				
Unadjusted for Sales Charge		3.99%	-0.01%	2.10%
Adjusted for the Maximum Sales Charge (max 2.75% load)		1.13%	-0.57%	1.82%
Bloomberg Municipal Bond Index <sup>†</sup>		2.66%	1.05%	2.29%

## Class C

**6-Month<sup>‡</sup> 1-Year 5-Year 10-Year**

<b>Average Annual Total Returns</b> as of 11/30/23				
Unadjusted for Sales Charge	2.09%	4.06%	0.37%	1.76%
Adjusted for the Maximum Sales Charge (max 1.00% CDSC)	1.09%	4.06%	0.37%	1.76%
Bloomberg Municipal Bond Index <sup>†</sup>	2.29%	4.28%	2.03%	2.77%
<b>Average Annual Total Returns</b> as of 9/30/23 (most recent calendar quarter end)				
Unadjusted for Sales Charge		3.20%	-0.75%	1.34%
Adjusted for the Maximum Sales Charge (max 1.00% CDSC)		3.20%	-0.75%	1.34%
Bloomberg Municipal Bond Index <sup>†</sup>		2.66%	1.05%	2.29%

## Class S

**6-Month<sup>‡</sup> 1-Year 5-Year 10-Year**

<b>Average Annual Total Returns</b> as of 11/30/23				
No Sales Charges	2.61%	5.12%	1.38%	2.78%
Bloomberg Municipal Bond Index <sup>†</sup>	2.29%	4.28%	2.03%	2.77%
<b>Average Annual Total Returns</b> as of 9/30/23 (most recent calendar quarter end)				
No Sales Charges		4.25%	0.24%	2.36%
Bloomberg Municipal Bond Index <sup>†</sup>		2.66%	1.05%	2.29%

## Institutional Class

6-Month<sup>‡</sup> 1-Year 5-Year 10-Year

Average Annual Total Returns as of 11/30/23				
No Sales Charges	2.71%	5.23%	1.41%	2.79%
Bloomberg Municipal Bond Index <sup>†</sup>	2.29%	4.28%	2.03%	2.77%
Average Annual Total Returns as of 9/30/23 (most recent calendar quarter end)				
No Sales Charges		4.15%	0.24%	2.36%
Bloomberg Municipal Bond Index <sup>†</sup>		2.66%	1.05%	2.29%

**Performance in the Average Annual Total Returns table above and the Growth of an Assumed \$10,000 Investment line graph that follows is historical and does not guarantee future results. Investment return and principal fluctuate, so your shares may be worth more or less when redeemed. Current performance may be lower or higher than the performance data quoted. Please visit [dws.com](https://dws.com) for the Fund's most recent month-end performance. Fund performance includes reinvestment of all distributions. Unadjusted returns do not reflect sales charges and would have been lower if they had.**

**The gross expense ratios of the Fund, as stated in the fee table of the prospectus dated October 1, 2023 are 0.95%, 1.71%, 0.74% and 0.69% for Class A, Class C, Class S and Institutional Class shares, respectively, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report.**

Index returns do not reflect any fees or expenses and it is not possible to invest directly into an index.

Performance figures do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

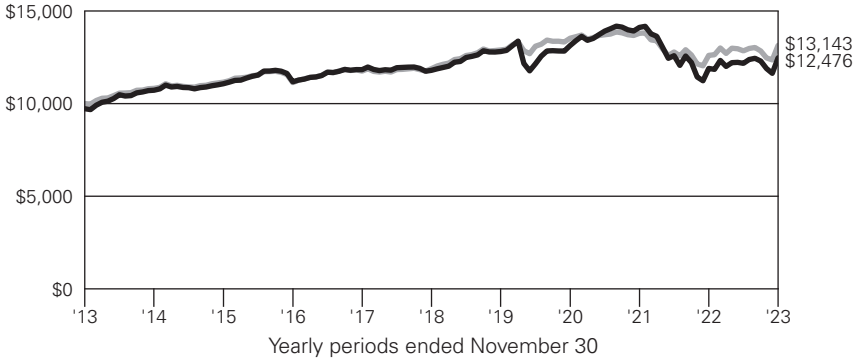
A portion of the Fund's distributions may be subject to federal, state and local taxes and the alternative minimum tax.

Generally accepted accounting principles require adjustments to be made to the net assets of the Fund at period end for financial reporting purposes only, and as such, the total return based on the unadjusted net asset value per share may differ from the total return reported in the financial highlights.

## Growth of an Assumed \$10,000 Investment

(Adjusted for Maximum Sales Charge)

- DWS Strategic High Yield Tax-Free Fund — Class A
- Bloomberg Municipal Bond Index<sup>†</sup>



**The Fund's growth of an assumed \$10,000 investment is adjusted for the maximum sales charge of 2.75%. This results in a net initial investment of \$9,725.**

The growth of \$10,000 is cumulative.

Performance of other share classes will vary based on the sales charges and the fee structure of those classes.

<sup>†</sup> Bloomberg Municipal Bond Index covers the USD-denominated long-term tax-exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds.

<sup>‡</sup> Total returns shown for periods less than one year are not annualized.

	Class A	Class C	Class S	Institutional Class
<b>Net Asset Value</b>				
11/30/23	\$ 10.29	\$ 10.30	\$ 10.29	\$ 10.30
5/31/23	\$ 10.24	\$ 10.25	\$ 10.25	\$ 10.25
<b>Distribution Information</b> as of 11/30/23				
Income Dividends, Six Months	\$ .21	\$ .17	\$ .22	\$ .22
November Income Dividend	\$ .0362	\$ .0300	\$ .0383	\$ .0385
SEC 30-day Yield <sup>††</sup>	4.22%	3.62%	4.59%	4.58%
Tax Equivalent Yield <sup>††</sup>	7.13%	6.11%	7.75%	7.74%
Current Annualized Distribution Rate <sup>††</sup>	4.28%	3.54%	4.53%	4.55%

<sup>††</sup> The SEC yield is net investment income per share earned over the month ended November 30, 2023, shown as an annualized percentage of the maximum offering price per share on the last day of the period. The SEC yield is computed in accordance with a standardized method prescribed by the Securities and Exchange Commission. The SEC yields would have been 4.12%, 3.47%, 4.43% and 4.43% for Class A, Class C, Class S and Institutional Class, respectively, had certain expenses not been reduced. Tax equivalent yield is based on the Fund's yield and a marginal income tax rate of 40.8%. Current annualized distribution rate is the latest monthly dividend shown as an annualized percentage of net asset value on November 30, 2023. Distribution rate simply measures the level of dividends and is not a complete measure of performance. The current annualized distribution rates would have been 4.18%, 3.39%, 4.37% and 4.40% for Class A, Class C, Class S and Institutional Class, respectively, had certain expenses not been reduced. Yields and distribution rates are historical, not guaranteed and will fluctuate.

# Portfolio Management Team

Matthew J. Caggiano, CFA, Head of Investment Strategy Fixed Income Portfolio Manager of the Fund. Began managing the Fund in 2021.

- Joined DWS in 1989.
- Co-Head of Municipal Bond Department.
- BS, Pennsylvania State University; MS, Boston College.

Chad H. Farrington, CFA, Head of Investment Strategy Fixed Income Portfolio Manager of the Fund. Began managing the Fund in 2018.

- Joined DWS in 2018 with 20 years of industry experience; previously, worked as Portfolio Manager, Head of Municipal Research, and Senior Credit Analyst at Columbia Threadneedle.
- Co-Head of Municipal Bond Department.
- BS, Montana State University.

Michael J. Generazo, Senior Portfolio Manager Fixed Income Portfolio Manager of the Fund. Began managing the Fund 2018.

- Joined DWS in 1999.
- BS, Bryant College; MBA, Suffolk University.



# Portfolio Summary

(Unaudited)

## Asset Allocation (As a % of Investment Portfolio excluding

Open-End Investment Companies)	11/30/23	5/31/23
Revenue Bonds	91%	84%
General Obligation Bonds	6%	7%
Other	2%	1%
Variable Rate Demand Notes	1%	6%
Lease Obligations	0%	1%
Variable Rate Demand Preferred Shares	0%	0%
Escrow to Maturity/Prerefunded Bonds	0%	1%
	100%	100%

## Interest Rate Sensitivity

	11/30/23	5/31/23
Effective Maturity	14.7 years	14.7 years
Modified Duration	9.0 years	8.4 years

Effective maturity is the weighted average of the maturity date of bonds held by the Fund taking into consideration any available maturity shortening features.

Modified duration is an approximate measure of a fund's sensitivity to movements in interest rates based on the current interest rate environment.

## Quality (As a % of Investment Portfolio excluding Open-End

Investment Companies)	11/30/23	5/31/23
AAA	2%	2%
AA	13%	14%
A	14%	16%
BBB	20%	20%
BB	11%	9%
B	—	0%
Not Rated	40%	39%
	100%	100%

The quality ratings represent the higher of Moody's Investors Service, Inc. ("Moody's"), Fitch Ratings, Inc. ("Fitch") or S&P Global Ratings ("S&P") credit ratings. The ratings of Moody's, Fitch and S&P represent their opinions as to the quality of the securities they rate. Credit quality measures a bond issuer's ability to repay interest and principal in a timely manner. Ratings are relative and subjective and are not absolute standards of quality. Credit quality does not remove market risk and is subject to change.

## Top Five State Allocations (As a % of Investment Portfolio excluding Open-End Investment Companies)

	11/30/23	5/31/23
Florida	10%	10%
Texas	9%	9%
Wisconsin	7%	7%
New York	7%	9%
California	6%	6%

Portfolio holdings and characteristics are subject to change.

For more complete details about the Fund's investment portfolio, see page 10. A quarterly Fact Sheet is available on [dws.com](http://dws.com) or upon request. Please see the Account Management Resources section on page 57 for contact information.

# Investment Portfolio as of November 30, 2023 (Unaudited)

	Principal Amount (\$)	Value (\$)
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## Municipal Investments 97.2%

### Alabama 1.3%

Alabama, Black Belt Energy Gas District, Gas Project Revenue, Series D-1, 5.5%, 6/1/2049, GTY: Goldman Sachs Group, Inc.	800,000	839,207
Jefferson County, AL, Sewer Revenue, Series C, 6.9%, 10/1/2050, INS: AGMC	5,000,000	5,253,065
		<b>6,092,272</b>

### Arizona 3.0%

Arizona, State Health Facilities Authority Revenue, Banner Health Obligated Group: Series B, MUNIPSA + 0.25%, 3.55% (a), 1/1/2046	1,730,000	1,700,703
Series B, Prerefunded, MUNIPSA + 0.25%, 3.55% (a), 1/1/2046	320,000	320,000
Arizona, State Industrial Development Authority, Education Facility Revenue, Odyssey Preparatory Academy Project, 144A, 5.0%, 7/1/2049	2,760,000	2,362,360
Arizona, State Industrial Development Authority, Education Revenue, BASIS School Projects: Series G, 144A, 5.0%, 7/1/2047	1,000,000	900,225
Series D, 144A, 5.0%, 7/1/2051	1,035,000	915,235
Series G, 144A, 5.0%, 7/1/2051	550,000	486,357
Series A, 144A, 5.25%, 7/1/2047	1,000,000	932,187
Maricopa County, AZ, Industrial Development Authority, Education Revenue, Benjamin Franklin Charter School Project, Series A, 144A, 6.0%, 7/1/2052	1,000,000	1,004,300
Phoenix, AZ, Industrial Development Authority, Student Housing Revenue, Downtown Phoenix Student Housing LLC, Series A, 5.0%, 7/1/2037	2,000,000	2,016,998
Pima County, AZ, Industrial Development Authority, Education Revenue, American Leadership Academy Project: Series 2022, 144A, 4.0%, 6/15/2057	2,060,000	1,462,910
144A, 5.0%, 6/15/2049	1,030,000	922,171
144A, 5.0%, 6/15/2052	710,000	628,521
		<b>13,651,967</b>

### California 6.3%

California, CSCDA Community Improvement Authority, Essential Housing Revenue: Series A-1, 144A, 3.5%, 10/1/2046	4,500,000	3,241,661
Series A, 144A, 5.0%, 7/1/2051	750,000	676,886

The accompanying notes are an integral part of the financial statements.

	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
California, Golden State Tobacco Securitization Corp., Tobacco Settlement Revenue: Series B-2, Zero Coupon, 6/1/2066	5,000,000	521,751
Series B-1, 3.85%, 6/1/2050	2,675,000	2,474,004
California, Morongo Band of Mission Indians Revenue, Series B, 144A, 5.0%, 10/1/2042	1,145,000	1,124,359
California, M-S-R Energy Authority, Series B, 7.0%, 11/1/2034, GTY: Citigroup Global Markets	5,750,000	7,161,436
California, Municipal Finance Authority, Barlow Respiratory Hospital Obligated Group, Series A, 4.0%, 9/1/2040	1,635,000	1,474,236
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	2,068,289
4.0%, 9/1/2046	3,825,000	3,174,516
California, State Public Finance Authority Revenue, ENSO Village Project: Series A, 144A, 5.0%, 11/15/2046	270,000	237,189
Series A, 144A, 5.0%, 11/15/2051	135,000	116,157
California, Statewide Communities Development Authority Revenue, Loma Linda University Medical Center, Series A, 5.5%, 12/1/2054	1,900,000	1,904,189
Long Beach, CA, Carnival Cruise Terminal Financing, 144A, 7.282%, 11/1/2030, GTY: Carnival Corp.	1,310,000	1,198,265
Los Angeles, CA, Department of Airports Revenue, Series A, AMT, 5.0%, 5/15/2037	2,375,000	2,582,754
Nuveen California Quality Municipal Income Fund, Series 7, 144A, AMT, 3.37% (b), 12/7/2023, LIQ: Royal Bank of Canada	700,000	700,000
		<b>28,655,692</b>

### **Colorado 6.0%**

Colorado, Aurora Highlands Community Authority Board, Special Tax Revenue, Series A, 5.75%, 12/1/2051	5,000,000	4,475,184
Colorado, Brighton Crossing Metropolitan District No. 6 Ltd., Series A, 5.0%, 12/1/2050	1,500,000	1,277,672
Colorado, Broadway Park North Metropolitan District No. 2: 144A, 5.0%, 12/1/2040	1,100,000	1,033,987
144A, 5.0%, 12/1/2049	1,275,000	1,157,952
Colorado, Broadway Station Metropolitan District No. 3, Series B, 0%–7.5%, 12/1/2049 (c)	2,000,000	1,261,128
Colorado, General Obligation, Series A, 144A, 5.0%, 12/1/2051	1,150,000	983,661
Colorado, North Range Metropolitan District No. 3, Series A, 5.25%, 12/1/2050	2,167,000	1,994,354

The accompanying notes are an integral part of the financial statements.

	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
Colorado, Public Energy Authority, Natural Gas Purchased Revenue, 6.25%, 11/15/2028, GTY: Merrill Lynch & Co.	6,365,000	6,756,442
Colorado, State Health Facilities Authority, Hospital Revenue, CommonSpirit Health Obligation Group, Seies A-1, 4.0%, 8/1/2037	1,695,000	1,657,312
Colorado, Trails At Crowfoot Metropolitan District No. 3, Series A, 5.0%, 12/1/2049	1,000,000	901,934
Denver City & County, CO, Airport System Revenue:		
Series B, AMT, 5.5%, 11/15/2040	365,000	407,818
Series B, AMT, 5.5%, 11/15/2042	335,000	370,627
Series B, AMT, 5.5%, 11/15/2043	335,000	369,673
Denver, CO, Convention Center Hotel Authority Revenue:		
5.0%, 12/1/2033	500,000	510,240
5.0%, 12/1/2034	1,000,000	1,018,641
Denver, CO, Urban Renewal Authority, Tax Increment Revenue, 9th Urban Redevelopment Area, Series A, 144A, 5.25%, 12/1/2039	1,695,000	1,703,362
Douglas County, CO, Rampart Range Metropolitan District No. 5:		
4.0%, 12/1/2041	560,000	432,609
4.0%, 12/1/2051	1,590,000	1,124,673
		<b>27,437,269</b>

### **Connecticut 0.0%**

Connecticut, Steel Point Infrastructure Improvement District Special Obligation Revenue, Steelpointe Harbor Project, 144A, 4.0%, 4/1/2041	190,000	<b>160,298</b>
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### **District of Columbia 1.1%**

District of Columbia, Latin American Montessori Bilingual Public Charter School, 5.0%, 6/1/2050	3,370,000	2,999,036
District of Columbia, Two Rivers Public Charter School, Inc., 5.0%, 6/1/2040	1,000,000	953,031
Metropolitan Washington, DC, Airport Authority, Dulles Toll Road Revenue, Series B, 3.0%, 10/1/2050, INS: AGMC	1,395,000	1,017,474
		<b>4,969,541</b>

### **Florida 10.1%**

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	588,699
Collier County, FL, Industrial Development Authority, Continuing Care Community Revenue, Arlington of Naples Project, Series A, 144A, 8.125%, 5/15/2044 (d)	1,722,553	55,122
Collier County, FL, State Educational Facilities Authority Revenue, Ave Maria University Inc., 5.25%, 6/1/2038	1,315,000	1,333,254

The accompanying notes are an integral part of the financial statements.

	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
Florida, Capital Project Finance Authority, Student Housing Revenue, Loan Program:		
Series A-1, 5.0%, 10/1/2032	230,000	237,498
Series A-1, 5.0%, 10/1/2033	230,000	236,952
Series A-1, 5.0%, 10/1/2034	230,000	235,864
Series A-1, 5.0%, 10/1/2035	115,000	117,189
Florida, Capital Projects Finance Authority Revenue, Provident Group - Continuum Properties LLC:		
Series A-1, 5.0%, 11/1/2053	185,000	181,611
Series A-1, 5.0%, 11/1/2058	295,000	286,919
Florida, Capital Trust Agency, Educational Facilities Authority, Charter Educational Foundation Project, Series A, 144A, 5.375%, 6/15/2048	1,840,000	1,651,999
Florida, Capital Trust Agency, Educational Growth Fund LLC, Charter School Portfolio Project, Series A-1, 144A, 5.0%, 7/1/2056	1,190,000	1,053,821
Florida, Capital Trust Agency, Southeastern University Obligated Group Project:		
Series A, 144A, 6.25%, 5/1/2048	2,000,000	1,967,900
Series A, 144A, 6.375%, 5/1/2053	800,000	791,036
Florida, Development Finance Corp., Brightline Holdings LLC, Series A, 144A, AMT, 8.0%, 7/1/2057	500,000	505,182
Florida, Development Finance Corp., Educational Facilities Revenue, River City Science Academy Project:		
Series A-1, 5.0%, 7/1/2042	75,000	75,612
Series B, 5.0%, 7/1/2042	80,000	80,653
Series A-1, 5.0%, 7/1/2051	70,000	68,446
Series B, 5.0%, 7/1/2051	115,000	112,447
Series A-1, 5.0%, 2/1/2057	100,000	96,568
Series B, 5.0%, 7/1/2057	120,000	115,866
Florida, Development Finance Corp., Surface Transportation Facilities Revenue, Brightline Passenger Rail Project, Series B, 144A, AMT, 7.375%, 1/1/2049	1,500,000	1,506,550
Florida, Development Finance Corp., Surface Transportation Facilities Revenue, Virgin Trains USA Passenger Rail Project, Series A, 144A, AMT, 6.5%, 1/1/2049	1,905,000	1,843,696
Florida, State Development Finance Corp., Learning Gate Community School Project:		
Series A, 5.0%, 2/15/2038	500,000	500,264
Series A, 5.0%, 2/15/2048	1,150,000	1,127,885
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	689,812
Series A, 144A, 5.25%, 11/15/2056	9,000,000	6,479,813

The accompanying notes are an integral part of the financial statements.

	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
Florida, State Higher Educational Facilities Financial Authority Revenue, Florida Institute of Technology: 4.0%, 10/1/2044	1,395,000	1,184,184
4.0%, 10/1/2049	1,905,000	1,546,320
Florida, State Higher Educational Facilities Financial Authority Revenue, Jacksonville University Project, Series A-1, 144A, 4.75%, 6/1/2038	1,750,000	1,608,568
Florida, Village Community Development District No. 12, Special Assessment Revenue: 4.25%, 5/1/2043	2,275,000	2,036,016
4.375%, 5/1/2050	1,905,000	1,656,457
Florida, Village Community Development District No. 13, Special Assessment Revenue, 3.25%, 5/1/2052	1,675,000	1,134,522
Florida, Village Community Development District No. 14, 5.5%, 5/1/2053	2,640,000	2,674,381
Florida, Village Community Development District No. 15, Special Assessment Revenue, 144A, 5.25%, 5/1/2054	720,000	717,793
Jacksonville, FL, Educational Facilities Revenue, Jacksonville University Project, Series B, 144A, 5.0%, 6/1/2053	3,250,000	2,799,066
Lake County, FL, Educational Facilities Revenue, Imagine South Lake Charter School Project: Series A, 144A, 5.0%, 1/15/2049	825,000	729,300
Series A, 144A, 5.0%, 1/15/2054	850,000	736,386
Miami-Dade County, FL, Seaport Revenue, Series A, AMT, 5.0%, 10/1/2040	1,500,000	1,578,564
Osceola County, FL, Transportation Revenue: Series A2, Zero Coupon, 10/1/2049	3,400,000	794,395
Series A2, Zero Coupon, 10/1/2051	4,775,000	991,470
Series A2, Zero Coupon, 10/1/2054	4,570,000	793,803
Seminole County, FL, Industrial Development Authority, Legacy Pointe At UCF Project: Series A, 5.25%, 11/15/2039	445,000	357,337
Series A, 5.5%, 11/15/2049	3,635,000	2,745,745
		<b>46,024,965</b>

## **Georgia 1.8%**

George L Smith II, GA, Congress Center Authority, Convention Center Hotel First Tier, Series A, 4.0%, 1/1/2054	1,420,000	1,183,263
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The accompanying notes are an integral part of the financial statements.

	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
George L Smith II, GA, Congress Center Authority, Convention Center Hotel Second Tier, Series B, 144A, 5.0%, 1/1/2054	3,365,000	2,802,187
Georgia, Main Street Natural Gas, Inc., Gas Supply Revenue, Series B, 5.0%, 7/1/2053, GTY: Royal Bank of Canada	4,110,000	4,284,439
		<b>8,269,889</b>
<b>Illinois 5.9%</b>		
Chicago, IL, Board of Education:		
Series B, 4.0%, 12/1/2035	2,500,000	2,365,514
Series A, 5.0%, 12/1/2033	740,000	753,766
Series A, 6.0%, 12/1/2049	1,400,000	1,479,709
Chicago, IL, General Obligation:		
Series B, 4.0%, 1/1/2036	950,000	903,819
Series A, 6.0%, 1/1/2038	2,180,000	2,269,843
Chicago, IL, O'Hare International Airport, Special Facility Revenue, AMT, 5.0%, 7/1/2048	1,185,000	1,186,430
Illinois, Housing Development Authority Revenue:		
Series B, 3.0%, 4/1/2051	3,215,000	3,089,578
Series E, 5.25%, 10/1/2052	3,825,000	3,968,847
Illinois, State Finance Authority Revenue, Friendship Village of Schaumburg, 5.125%, 2/15/2045* (d)	7,935,000	2,142,450
Illinois, State General Obligation:		
5.0%, 11/1/2034	1,500,000	1,531,975
Series A, 5.0%, 12/1/2042	3,610,000	3,640,894
5.5%, 5/1/2039	1,535,000	1,678,079
5.75%, 5/1/2045	1,470,000	1,583,477
		<b>26,594,381</b>
<b>Indiana 1.9%</b>		
Indiana, State Finance Authority Revenue, Educational Facilities, Rock Creek Community Academy Inc., Project:		
Series A, 144A, 5.875%, 7/1/2038	1,340,000	1,325,083
Series A, 144A, 6.125%, 7/1/2048	3,660,000	3,595,951
Indiana, State Housing & Community Development Authority, Single Family Mortgage Revenue, Series C-1, 5.0%, 7/1/2053		
	710,000	730,620
Indianapolis, IN, Local Public Improvement Bond Bank, Airport Authority Project:		
Series E, 6.0%, 3/1/2053 (e)	595,000	615,384
Series E, 6.125%, 3/1/2057 (e)	300,000	311,423
Series F, 7.75%, 3/1/2067 (e)	2,000,000	2,039,426
		<b>8,617,887</b>

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	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
<b>Iowa 1.4%</b>		
Iowa, State Higher Education Loan Authority Revenue, Des Moines University Project, 4.0%, 10/1/2050	5,210,000	4,378,390
Iowa, State Student Loan Liquidity Corp., Senior Revenue, Series B, AMT, 3.0%, 12/1/2039	250,000	237,967
Iowa, Tobacco Settlement Authority Revenue:		
"2", Series B-2, Zero Coupon, 6/1/2065	3,555,000	414,013
"2", Series B1, 4.0%, 6/1/2049	1,550,000	1,506,499
		<b>6,536,869</b>
<b>Kansas 0.3%</b>		
Wyandotte County, KS, Unified Government, Legends Apartments Garage & West Lawn Project, 4.5%, 6/1/2040	1,195,000	<b>1,099,151</b>
<b>Kentucky 0.3%</b>		
Kentucky, State Economic Development Finance Authority, Owensboro Health, Inc., Obligated Group, Series A, 5.25%, 6/1/2041	1,275,000	<b>1,277,367</b>
<b>Louisiana 0.0%</b>		
Louisiana, Public Facilities Authority Revenue, Ochsner Clinic Foundation Project, Prerefunded, 5.0%, 5/15/2047	10,000	<b>10,448</b>
<b>Massachusetts 1.4%</b>		
Massachusetts, State Department of Transportation, Metropolitan Highway Systems Revenue, Series A-2, 3.3% (b), 12/7/2023, LOC: TD Bank NA	300,000	300,000
Massachusetts, State Development Finance Agency Revenue, Springfield College, Series A, 4.0%, 6/1/2056	450,000	356,432
Massachusetts, State Educational Financing Authority: Series B, AMT, 3.0%, 7/1/2035	90,000	89,918
Series B, AMT, 4.25%, 7/1/2044	3,800,000	3,706,708
Massachusetts, State Educational Financing Authority, Educational Loan Revenue Bonds, Issue M, Series B, AMT, 2.0%, 7/1/2037	1,150,000	970,044
Massachusetts, State Health & Educational Facilities Authority Revenue, Baystate Medical Center, Series J-2-R, 3.1% (b), 12/1/2023, LOC: TD Bank NA	1,100,000	1,100,000
		<b>6,523,102</b>
<b>Michigan 1.7%</b>		
Kentwood, MI, Economic Development Corp., Holland Home Obligated Group, Series 2022, 4.0%, 11/15/2043	1,500,000	1,105,737
Michigan, Finance Authority Higher Facilities, Ltd. Obligation Revenue, Kettering University Project:		
4.0%, 9/1/2045	1,775,000	1,593,840
4.0%, 9/1/2050	1,660,000	1,438,244

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	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
Michigan, State Finance Authority Revenue, Detroit Water & Sewer Department, Series C, 5.0%, 7/1/2035	910,000	921,894
Michigan, State Finance Authority Revenue, Tobacco Settlement Revenue: "1", Series A, 4.0%, 6/1/2049	1,000,000	897,046
Series A2, 5.0%, 6/1/2040	1,770,000	1,838,286
		<b>7,795,047</b>
<b>Minnesota 1.2%</b>		
Minnesota, State Housing Finance Agency, Series I, 5.0%, 7/1/2053	3,880,000	3,992,790
Minnesota, State Office of Higher Education Revenue, AMT, 2.65%, 11/1/2038	1,895,000	1,645,703
		<b>5,638,493</b>
<b>Missouri 1.4%</b>		
Kansas City, MO, Land Clearance Redevelopment Authority Project Revenue, Convention Center Hotel Project, Series A, 144A, 6.25%, 4/15/2049	3,750,000	2,928,782
Missouri, State Health & Educational Facilities Authority Revenue, Medical Research, Lutheran Senior Services: 4.0%, 2/1/2042	1,450,000	1,206,504
Series A, 5.0%, 2/1/2046	665,000	611,492
St. Louis, MO, Industrial Development Authority Financing Revenue, Ballpark Village Development Project, Series A, 4.75%, 11/15/2047	2,275,000	1,652,241
		<b>6,399,019</b>
<b>Nevada 1.1%</b>		
Nevada, Tahoe Douglas Visitors Authority, Stateline Revenue: 5.0%, 7/1/2040	1,000,000	1,004,141
5.0%, 7/1/2045	1,000,000	980,108
5.0%, 7/1/2051	1,000,000	966,379
Reno, NV, Sales Tax Revenue, Transportation Rail Access, Series C, 144A, Zero Coupon, 7/1/2058	16,000,000	1,993,531
		<b>4,944,159</b>
<b>New Hampshire 0.0%</b>		
New Hampshire, State Health & Educational Facilities Authority Revenue, Hillside Village: Series A, 144A, 6.125%, 7/1/2037* (d)	751,308	45,078
Series A, 144A, 6.25%, 7/1/2042* (d)	909,917	54,595
		<b>99,673</b>

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	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
<b>New Jersey 2.8%</b>		
New Jersey, State Covid-19 General Obligation Emergency Bonds, Series A, 4.0%, 6/1/2031	415,000	441,386
New Jersey, State Economic Development Authority Revenue, Series SSS, 5.25%, 6/15/2038 (e)	400,000	433,544
New Jersey, State Economic Development Authority Revenue, Black Horse EHT Urban Renewal LLC Project, Series A, 144A, 5.0%, 10/1/2039* (d)	3,795,000	2,467,730
New Jersey, State Economic Development Authority Revenue, White Horse HMT Urban Renewal LLC Project, 144A, 5.0%, 1/1/2040*	1,625,000	1,132,407
New Jersey, State Economic Development Authority, Special Facilities Revenue, Continental Airlines, Inc. Project, Series B, AMT, 5.625%, 11/15/2030	2,500,000	2,515,212
New Jersey, State Higher Education Assistance Authority, Student Loan Revenue:		
Series B, AMT, 3.25%, 12/1/2039	940,000	885,121
Series B, AMT, 3.5%, 12/1/2039	1,265,000	1,207,069
Series C, AMT, 5.0%, 12/1/2053	605,000	569,396
New Jersey, State Housing & Mortgage Finance Agency, Single Family Housing Revenue, Series I, 5.0%, 10/1/2053	1,160,000	1,195,287
New Jersey, Transportation Trust Fund Authority, Series BB, 4.0%, 6/15/2040	2,025,000	2,028,481
		<b>12,875,633</b>
<b>New Mexico 0.5%</b>		
New Mexico, State Mortgage Finance Authority, "I", Series D, 3.25%, 7/1/2044	2,460,000	<b>2,118,477</b>
<b>New York 6.9%</b>		
Buffalo & Erie County, NY, Industrial Land Development Corp., D'Youville College Project:		
Series A, 4.0%, 11/1/2040	1,200,000	1,102,080
Series A, 4.0%, 11/1/2050	2,500,000	2,106,873
Monroe County, NY, Industrial Development Corp. Revenue, St. Ann's Community Project, 5.0%, 1/1/2050	4,750,000	3,731,533
New York, Brooklyn Arena Local Development Corp., Pilot Revenue, Barclays Center Project, Series A, 4.0%, 7/15/2035, INS: AGMC	455,000	455,050
New York, Metropolitan Transportation Authority Revenue:		
Series 2012-G1, 3.25% (b), 12/1/2023, LOC: Barclays Bank PLC	1,830,000	1,830,000
Series E 1, 3.25% (b), 12/1/2023, LOC: Barclays Bank PLC	1,300,000	1,300,000

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	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
New York, State Dormitory Authority Revenues, Non-State Supported Debt, The New School:		
Series A, 4.0%, 7/1/2047	500,000	444,826
Series A, 4.0%, 7/1/2052	590,000	510,672
New York, State Transportation Development Corp., Special Facilities Revenue, Delta Air Lines, Inc., LaGuardia Airport C&D Redevelopment, AMT, 5.625%, 4/1/2040	1,290,000	1,339,621
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	438,549
AMT, 4.0%, 12/1/2042	1,200,000	1,078,220
AMT, 5.375%, 8/1/2036	900,000	904,178
AMT, 5.375%, 6/30/2060 (e)	2,085,000	2,086,839
AMT, 6.0%, 6/30/2054 (e)	250,000	265,741
New York, TSASC, Inc.:		
Series A, 5.0%, 6/1/2041	595,000	596,885
Series B, 5.0%, 6/1/2048	2,800,000	2,443,014
New York City, NY, Housing Development Corp., Multi-Family Housing Revenue:		
Series E-1, 2.8%, 11/1/2034	4,340,000	3,863,611
Series E-1, 3.0%, 11/1/2039	2,355,000	1,987,206
New York Counties, NY, Tobacco Trust IV, Series F, Zero Coupon, 6/1/2060	35,000,000	2,190,601
Orange County, NY, Senior Care Revenue, Industrial Development Agency, The Glen Arden Project, Series A, 5.7%, 1/1/2028* (d)	2,125,000	1,487,500
Westchester County, NY, Local Development Corp., Health Care Corp. Obligated Group Revenue, 5.75%, 11/1/2053, INS: AGMC	1,000,000	1,100,824
		<b>31,263,823</b>
<b>North Carolina 0.4%</b>		
North Carolina, State Education Assistance Authority Revenue, Series A, AMT, 5.0%, 6/1/2043 (e)	660,000	664,733
North Carolina, State Housing Finance Agency, Series 42, 4.0%, 1/1/2050	1,305,000	1,296,853
		<b>1,961,586</b>
<b>North Dakota 0.1%</b>		
City of Grand Forks, ND, Altru Health System Obligated Group Revenue, Series A, 5.0%, 12/1/2053, INS: AGMC	315,000	<b>327,092</b>

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	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
<b>Ohio 4.0%</b>		
Buckeye, OH, Tobacco Settlement Financing Authority:		
"2", Series B-3, Zero Coupon, 6/1/2057	15,000,000	1,541,656
"2", Series B-2, 5.0%, 6/1/2055	4,300,000	3,799,230
Hamilton County, OH, Health Care Revenue, Life Enriching Communities Project:		
5.0%, 1/1/2051	1,270,000	1,105,557
Series A, 5.0%, 1/1/2052	1,000,000	867,412
Series A, 5.75%, 1/1/2053	380,000	378,384
Ohio, Akron, Bath & Copley Joint Township Hospital District Revenue, 5.25%, 11/15/2046	1,575,000	1,582,431
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	685,851
144A, AMT, 4.5%, 1/15/2048, GTY: Pratt Industries, Inc.	3,115,000	2,841,058
Ohio, State Hospital Revenue, Aultman Health Foundation, 144A, 5.0%, 12/1/2048	6,000,000	5,199,046
		<b>18,000,625</b>
<b>Oklahoma 0.9%</b>		
Oklahoma, State Development Finance Authority, Health System Revenue, OU Medicine Project:		
Series B, 5.25%, 8/15/2048	1,545,000	1,447,657
Series A, 5.5%, 8/15/2041	1,360,000	1,310,587
Series A, 5.5%, 8/15/2044	1,445,000	1,373,684
		<b>4,131,928</b>
<b>Pennsylvania 1.8%</b>		
Chester County, PA, Industrial Development Authority, Special Obligation Revenue, Woodlands at Graystone Neighborhood Improvement Project, 144A, 5.125%, 3/1/2048	416,000	383,922
Lancaster County, PA, Hospital Authority, Brethren Village Project:		
5.125%, 7/1/2037	900,000	824,401
5.25%, 7/1/2041	900,000	817,264
Pennsylvania, Higher Education Assistance Agency Education Loan Revenue, Series A, AMT, 2.45%, 6/1/2041	3,815,000	3,212,468
Pennsylvania, State Economic Development Financing Authority Revenue, UPMC Obligated Group, Series A-2, 4.0%, 5/15/2043	875,000	826,592
Pennsylvania, State Housing Finance Agency, Single Family Mortgage Revenue, Series 132A, 3.5%, 4/1/2051	995,000	981,452

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	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
Pennsylvania, State Turnpike Commission Revenue, Series A-1, 5.0%, 12/1/2041	20,000	20,245
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	889,949
		<b>7,956,293</b>
<b>South Carolina 1.0%</b>		
South Carolina, Public Service Authority Revenue, Series A, 4.0%, 12/1/2055	1,000,000	876,726
South Carolina, State Public Service Authority Revenue: Series B, 4.0%, 12/1/2047	1,820,000	1,648,942
Series A, 4.0%, 12/1/2052	2,160,000	1,909,718
		<b>4,435,386</b>
<b>South Dakota 0.4%</b>		
Lincon County, SD, Economic Development Revenue, Augustana College Association Project, Series A, 4.0%, 8/1/2056	2,050,000	<b>1,622,642</b>
<b>Tennessee 1.5%</b>		
Metropolitan Nashville, TN, Airport Authority Revenue: Series B, AMT, 4.0%, 7/1/2049	1,000,000	887,765
Series B, AMT, 4.0%, 7/1/2054	500,000	434,876
Nashville & Davidson County, TN, Metropolitan Development & Housing Agency, Tax Increment Revenue, Fifth Broadway Development District, 144A, 5.125%, 6/1/2036	900,000	905,910
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	2,786,950
Tennessee, New Memphis Arena Public Building Authority, City of Memphis Project, 0%–7.4%, 4/1/2031 (c)	750,000	674,739
Tennessee, State Energy Acquisition Corporation Revenue, Series A, 5.0%, 5/1/2052, GTY: Goldman Sachs Group, Inc.	1,200,000	1,246,326
		<b>6,936,566</b>
<b>Texas 9.2%</b>		
Central Texas, Regional Mobility Authority Revenue, Capital Appreciation: Zero Coupon, 1/1/2030	5,000,000	4,024,703
Zero Coupon, 1/1/2032	3,500,000	2,600,472
Clifton, TX, Higher Education Finance Corp., Education Revenue, Series D, 6.125%, 8/15/2048	4,485,000	4,508,546

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	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
Dallas, TX, Kay Bailey Hutchison Convention Center Project, Senior Lien, Special Tax, 144A, 6.0%, 8/15/2053	3,015,000	3,060,503
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	4,020,127
Newark, TX, Higher Education Finance Corp., Texas Revenue, Abilene Christian University Project, Series A, 4.0%, 4/1/2057	4,870,000	4,222,710
San Antonio, TX, Education Facilities Corp. Higher Education Revenue, Hallmark University Project:		
Series A, 5.0%, 10/1/2041	350,000	287,962
Series A, 5.0%, 10/1/2051	735,000	561,717
Temple, TX, Tax Increment, Reinvestment Zone No. 1:		
Series A, 4.0%, 8/1/2039, INS: BAM	170,000	170,101
Series A, 4.0%, 8/1/2041, INS: BAM	235,000	230,633
Series A, 5.0%, 8/1/2038	2,830,000	2,835,434
Texas, Industrial Development Corp. Revenue, Energy Transfer LP, 4.05%, 11/1/2050	1,275,000	1,270,227
Texas, New Hope Cultural Education Facilities Finance Corp., Educational Revenue, Cumberland Academy Project, Series A, 144A, 5.0%, 8/15/2050	3,550,000	3,118,521
Texas, New Hope Cultural Education Facilities Finance Corp., Retirement Facilities Revenue, Westminster Project, 4.0%, 11/1/2049	150,000	117,727
Texas, New Hope Cultural Education Facilities Finance Corp., Senior Living Revenue, Bridgemoor Plano Project, Series A, 7.25%, 12/1/2053* (d)	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	1,571,073
Texas, State Municipal Gas Acquisition & Supply Corp. I, Gas Supply Revenue, Series D, 6.25%, 12/15/2026, GTY: Merrill Lynch & Co.	2,360,000	2,438,486
		<b>41,941,167</b>
<b>Utah 2.0%</b>		
Utah, Infrastructure Agency Telecommunication Revenue:		
Series A, 4.0%, 10/15/2036	1,565,000	1,394,426
Series A, 4.0%, 10/15/2041	600,000	498,410
Series A, 4.0%, 10/15/2042	785,000	639,007
Utah, State Charter School Finance Authority, St. George Campus Project, Series A, 144A, 5.0%, 6/15/2052	1,130,000	926,289
Utah, State Charter School Financing Authority Revenue, Freedom Academy Foundation Project, 144A, 5.375%, 6/15/2048	6,490,000	5,730,325
		<b>9,188,457</b>

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	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
<b>Vermont 0.4%</b>		
Vermont, State Educational & Health Buildings Financing Agency Revenue, St Michael's College Inc., 144A, 5.5%, 10/1/2043	2,000,000	<b>1,986,698</b>
<b>Virginia 3.8%</b>		
Prince William County, VA, Industrial Development Authority, Residential Care Facilities, Westminster at Lake Ridge:		
5.0%, 1/1/2037	1,000,000	891,865
5.0%, 1/1/2046	1,530,000	1,235,343
Roanoke County, VA, Economic Development Authority, RSDL Care Facilities Revenue, Richfield Living:		
Series 2020, 5.0%, 9/1/2050* (d)	1,740,000	991,800
Series A, 5.375%, 9/1/2054* (d)	1,500,000	855,000
Virginia, Marquis Community Development Authority Revenue:		
Series C, 9/1/2041*	11,070,000	27,675
Series B, 5.625%, 9/1/2041 (d) (f)	7,416,000	2,595,600
144A, 7.5%, 9/1/2045 (d) (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	1,361,921
144A, 5.0%, 9/1/2045	4,650,000	4,295,829
Virginia, Small Business Financing Authority Revenue, 95 Express Lanes LLC Project, AMT, 4.0%, 1/1/2048	1,205,000	1,065,213
Virginia, Small Business Financing Authority Revenue, Elizabeth River Crossings OpCo LLC, AMT, 4.0%, 1/1/2038	1,000,000	945,862
Virginia, Small Business Financing Authority, Elizabeth River Crossings OPCO LLC Project, AMT, 4.0%, 1/1/2039	1,500,000	1,411,251
Virginia, Small Business Financing Authority, Private Activity Revenue, Transform 66 P3 Project, AMT, 5.0%, 12/31/2049	870,000	874,201
		<b>17,350,960</b>
<b>Washington 2.1%</b>		
Washington, State Convention Center Public Facilities District:		
Series B, 3.0%, 7/1/2048	4,120,000	2,975,901
Series B, 3.0%, 7/1/2058	2,080,000	1,381,544
Washington, State Housing Finance Commission, Emerald Heights:		
Series B-2, 4.0%, 7/1/2026	1,110,000	1,106,212
Series B-1, 4.75%, 7/1/2027	305,000	303,604

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	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
Washington, State Housing Finance Commission, Panorama Project, 3.42% (b), 12/7/2023, LOC: Wells Fargo Bank NA	1,150,000	1,150,000
Washington, State Housing Finance Commission, The Hearthstone Project:		
Series A, 144A, 5.0%, 7/1/2038	775,000	616,651
Series A, 144A, 5.0%, 7/1/2048	1,735,000	1,234,779
Series A, 144A, 5.0%, 7/1/2053	1,125,000	776,563
		<b>9,545,254</b>
<b>Wisconsin 7.2%</b>		
Wisconsin, Health Educational Facilities Authority, Covenant Communities, Inc. Project:		
Series A-1, 5.0%, 7/1/2043	4,150,000	3,773,348
Series B, 5.0%, 7/1/2048	1,910,000	1,382,490
Series B, 5.0%, 7/1/2053	2,875,000	2,009,735
Wisconsin, Public Finance Authority Educational Facility Revenue, Noorba College of Osteopathic Media Project, Series B, 144A, 6.5%, 6/1/2045	6,000,000	5,111,372
Wisconsin, Public Finance Authority, Education Revenue, Mountain Island Charter School Ltd.:		
5.0%, 7/1/2047	2,000,000	1,903,583
5.0%, 7/1/2052	910,000	850,273
Wisconsin, Public Finance Authority, Education Revenue, North Carolina Leadership Academy, Series A, 144A, 5.0%, 6/15/2049	520,000	453,704
Wisconsin, Public Finance Authority, Fargo-Moorhead Metropolitan Area Flood Risk Management Project, AMT, 4.0%, 9/30/2051	3,000,000	2,423,960
Wisconsin, Public Finance Authority, Hospital Revenue, Carson Valley Medical Center, Series A, 4.0%, 12/1/2051	1,290,000	987,799
Wisconsin, Public Finance Authority, Pollution Control Revenue, Duke Energy Progress Project, Seies A-2, 3.7%, 10/1/2046	2,700,000	2,718,606
Wisconsin, Public Finance Authority, Roseman University of Health Sciences Project:		
144A, 4.0%, 4/1/2042	250,000	204,517
144A, Prerefunded, 4.0%, 4/1/2042	5,000	5,429
144A, 4.0%, 4/1/2052	440,000	327,512
144A, Prerefunded, 4.0%, 4/1/2052	15,000	16,286
Wisconsin, Public Finance Authority, Senior Living Community First Mortgage Revenue, Cedars Obligated Group:		
144A, 5.5%, 5/1/2039	635,000	526,658
144A, 5.75%, 5/1/2054	3,570,000	2,801,024

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	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
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	5,038,531
Wisconsin, Public Financing Authority, Retirement Facilities Revenue, Southminster, Inc., 144A, 5.0%, 10/1/2053	1,000,000	817,980
Wisconsin, State Health & Educational Facilities Authority Revenue, Froedtert Health Inc., Obligated Group, Series A, 4.0%, 4/1/2039	1,135,000	1,106,778
		<b>32,459,585</b>
<b>Guam 0.2%</b>		
Guam, Government Waterworks Authority, Water & Wastewater System Revenue, Series A, 5.0%, 1/1/2050	655,000	<b>659,059</b>
<b>Puerto Rico 5.2%</b>		
Puerto Rico, Commonwealth Aqueduct and Sewer Authority, Series A, 144A, 4.0%, 7/1/2042	5,000,000	4,355,490
Puerto Rico, General Obligation:		
Series A, Zero Coupon, 7/1/2024	41,737	40,740
Series A, Zero Coupon, 7/1/2033	3,602,431	2,197,675
Series A1, 4.0%, 7/1/2033	1,255,987	1,174,946
Series A1, 4.0%, 7/1/2035	230,098	211,005
Series A1, 4.0%, 7/1/2037	2,007,160	1,798,168
Series A1, 4.0%, 7/1/2041	2,098,773	1,817,410
Series A1, 5.375%, 7/1/2025	285,097	290,141
Series A1, 5.625%, 7/1/2027	282,516	295,264
Series A1, 5.75%, 7/1/2031	269,953	290,862
Puerto Rico, Sales Tax Financing Corp., Sales Tax Revenue:		
Series A-1, 4.75%, 7/1/2053	6,800,000	6,435,333
Series A-1, 5.0%, 7/1/2058	1,000,000	972,080
Puerto Rico, The Childrens Trust Fund, Tobacco Settlement Revenue, Series A, Zero Coupon, 5/15/2057	50,000,000	3,695,235
		<b>23,574,349</b>
<b>Other 0.6%</b>		
Freddie Mac Multi-Family ML Certificates, "A-CA", Series 2021-ML10, 2.046%, 6/25/2038	3,337,196	<b>2,478,034</b>
<b>Total Municipal Investments</b> (Cost \$485,025,523)		<b>441,611,103</b>

The accompanying notes are an integral part of the financial statements.

	Principal Amount (\$)	Value (\$)
<b>Corporate Bonds 1.1%</b>		
<b>Consumer Discretionary</b>		
Grand Canyon University:		
4.125%, 10/1/2024	3,000,000	2,836,860
5.125%, 10/1/2028	2,165,000	1,919,857
<b>Total Corporate Bonds</b> (Cost \$5,051,812)		<b>4,756,717</b>
<b>Government &amp; Agency Obligations 0.1%</b>		
<b>U.S. Treasury Obligations</b>		
U.S. Treasury Bills, 5.312% (g), 3/28/2024 (h) (Cost \$540,423)	550,000	<b>540,599</b>
	<b>Shares</b>	<b>Value (\$)</b>
<b>Closed-End Investment Companies 0.4%</b>		
Nuveen Quality Municipal Income Fund (Cost \$2,515,604)	172,000	<b>1,881,680</b>
<b>Open-End Investment Companies 0.0%</b>		
BlackRock Liquidity Funds MuniCash Portfolio, Institutional Shares, 3.5% (i) (Cost \$51,653)	51,648	<b>51,653</b>
	<b>% of Net Assets</b>	<b>Value (\$)</b>
<b>Total Investment Portfolio</b> (Cost \$493,185,015)	98.8	<b>448,841,752</b>
<b>Other Assets and Liabilities, Net</b>	1.2	<b>5,285,699</b>
<b>Net Assets</b>	100.0	<b>454,127,451</b>

\* Non-income producing security.

- (a) Variable or floating rate security. These securities are shown at their current rate as of November 30, 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) 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 November 30, 2023. Date shown reflects the earlier of demand date or stated maturity date.

The accompanying notes are an integral part of the financial statements.

- (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) Defaulted security or security for which income has been deemed uncollectible.
- (e) When-issued or delayed delivery securities included.
- (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 November 30, 2023, this security has been pledged, in whole or in part, to cover initial margin requirements for open futures contracts.
- (i) Current yield; not a coupon rate.

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

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

At November 30, 2023, open futures contracts sold were as follows:

<b>Futures</b>	<b>Currency</b>	<b>Expiration Date</b>	<b>Contracts</b>	<b>Notional Amount (\$)</b>	<b>Notional Value (\$)</b>	<b>Unrealized Appreciation (\$)</b>
U.S. Treasury Bond	USD	3/19/2024	100	11,748,707	11,643,750	<b>104,957</b>

#### **Currency Abbreviation(s)**

USD United States Dollar

For information on the Fund’s policy and additional disclosures regarding futures contracts, please refer to the Derivatives section of Note B in the accompanying Notes to Financial Statements.

The accompanying notes are an integral part of the financial statements.

## 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 November 30, 2023 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note A in the accompanying Notes to Financial Statements.

<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Municipal Investments (a)	\$ —	\$441,611,103	\$—	\$441,611,103
Corporate Bonds	—	4,756,717	—	4,756,717
Government & Agency Obligations	—	540,599	—	540,599
Closed-End Investment Companies	1,881,680	—	—	1,881,680
Open-End Investment Companies	51,653	—	—	51,653
Derivatives (b)				
Futures Contracts	104,957	—	—	104,957
<b>Total</b>	<b>\$2,038,290</b>	<b>\$446,908,419</b>	<b>\$—</b>	<b>\$448,946,709</b>

(a) See Investment Portfolio for additional detailed categorizations.

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

The accompanying notes are an integral part of the financial statements.

# Statement of Assets and Liabilities

as of November 30, 2023 (Unaudited)

## Assets

Investment in securities, at value (cost \$493,185,015)	\$ 448,841,752
Receivable for investments sold	1,050,000
Receivable for Fund shares sold	4,362,957
Dividends receivable	7,568
Interest receivable	6,800,508
Receivable for variation margin on futures contracts	100,048
Other assets	39,943
<b>Total assets</b>	<b>461,202,776</b>

## Liabilities

Payable for investments purchased — when-issued/delayed-delivery securities	6,126,816
Payable for Fund shares redeemed	353,079
Distributions payable	221,873
Accrued management fee	105,236
Accrued Trustees' fees	10,557
Other accrued expenses and payables	257,764
<b>Total liabilities</b>	<b>7,075,325</b>

**Net assets, at value** **\$ 454,127,451**

## Net Assets Consist of

Distributable earnings (loss)	(163,674,921)
Paid-in capital	617,802,372
<b>Net assets, at value</b>	<b>\$ 454,127,451</b>

The accompanying notes are an integral part of the financial statements.

**Statement of Assets and Liabilities** as of November 30, 2023 (Unaudited) (continued)**Net Asset Value****Class A**

<b>Net Asset Value</b> and redemption price per share (\$129,190,577 ÷ 12,560,237 outstanding shares of beneficial interest, \$.01 par value, unlimited shares authorized)	<b>\$ 10.29</b>
Maximum offering price per share (100 ÷ 97.25 of \$10.29)	<b>\$ 10.58</b>

**Class C**

<b>Net Asset Value</b> , offering and redemption price (subject to contingent deferred sales charge) per share (\$5,022,273 ÷ 487,782 outstanding shares of beneficial interest, \$.01 par value, unlimited shares authorized)	<b>\$ 10.30</b>
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**Class S**

<b>Net Asset Value</b> , offering and redemption price per share (\$238,271,727 ÷ 23,146,051 outstanding shares of beneficial interest, \$.01 par value, unlimited shares authorized)	<b>\$ 10.29</b>
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**Institutional Class**

<b>Net Asset Value</b> , offering and redemption price per share (\$81,642,874 ÷ 7,928,290 outstanding shares of beneficial interest, \$.01 par value, unlimited shares authorized)	<b>\$ 10.30</b>
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The accompanying notes are an integral part of the financial statements.

# Statement of Operations

for the six months ended November 30, 2023 (Unaudited)

## Investment Income

Income:	
Interest	\$ 12,193,568
Dividends	40,247
Total income	12,233,815
Expenses:	
Management fee	1,056,251
Administration fee	235,223
Services to shareholders	267,839
Distribution and service fees	188,521
Custodian fee	4,758
Professional fees	42,395
Reports to shareholders	24,644
Registration fees	34,625
Trustees' fees and expenses	14,457
Other	15,836
Total expenses before expense reductions	1,884,549
Expense reductions	(261,402)
Total expenses after expense reductions	1,623,147
<b>Net investment income</b>	<b>10,610,668</b>

## Realized and Unrealized Gain (Loss)

Net realized gain (loss) from:	
Investments	(10,345,163)
Futures	1,628,857
	(8,716,306)
Change in net unrealized appreciation (depreciation) on:	
Investments	8,549,485
Futures	317,353
	8,866,838
<b>Net gain (loss)</b>	<b>150,532</b>
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$ 10,761,200</b>

The accompanying notes are an integral part of the financial statements.

# Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Six Months Ended November 30, 2023 (Unaudited)	Year Ended May 31, 2023
Operations:		
Net investment income	\$ 10,610,668	\$ 24,003,961
Net realized gain (loss)	(8,716,306)	(23,901,024)
Change in net unrealized appreciation (depreciation)	8,866,838	(27,160,072)
Net increase (decrease) in net assets resulting from operations	10,761,200	(27,057,135)
Distributions to shareholders:		
Class A	(2,658,713)	(6,129,000)
Class C	(95,539)	(241,732)
Class S	(5,506,697)	(12,803,544)
Institutional Class	(2,120,244)	(4,874,306)
Total distributions	(10,381,193)	(24,048,582)
Fund share transactions:		
Proceeds from shares sold	40,889,127	120,747,071
Reinvestment of distributions	8,657,680	19,312,081
Payments for shares redeemed	(115,848,585)	(317,686,045)
Net increase (decrease) in net assets from Fund share transactions	(66,301,778)	(177,626,893)
<b>Increase (decrease) in net assets</b>	<b>(65,921,771)</b>	<b>(228,732,610)</b>
Net assets at beginning of period	520,049,222	748,781,832
<b>Net assets at end of period</b>	<b>\$ 454,127,451</b>	<b>\$ 520,049,222</b>

The accompanying notes are an integral part of the financial statements.



# Financial Highlights

## DWS Strategic High Yield Tax-Free Fund — Class A

	Six Months Ended 11/30/23 (Unaudited)		Years Ended May 31, 2022 2021 2020 2019			
<b>Selected Per Share Data</b>						
<b>Net asset value, beginning of period</b>	<b>\$10.24</b>	<b>\$11.02</b>	<b>\$12.59</b>	<b>\$11.37</b>	<b>\$12.13</b>	<b>\$12.08</b>
<i>Income (loss) from investment operations:</i>						
Net investment income	.22	.41	.39	.42	.45	.46
Net realized and unrealized gain (loss)	.04	(.78)	(1.57)	1.23	(.77)	.08
<b>Total from investment operations</b>	<b>.26</b>	<b>(.37)</b>	<b>(1.18)</b>	<b>1.65</b>	<b>(.32)</b>	<b>.54</b>
<i>Less distributions from:</i>						
Net investment income	(.21)	(.40)	(.39)	(.42)	(.44)	(.46)
Net realized gains	—	(.01)	(.00)*	(.01)	(.00)*	(.03)
<b>Total distributions</b>	<b>(.21)</b>	<b>(.41)</b>	<b>(.39)</b>	<b>(.43)</b>	<b>(.44)</b>	<b>(.49)</b>
<b>Net asset value, end of period</b>	<b>\$10.29</b>	<b>\$10.24</b>	<b>\$11.02</b>	<b>\$12.59</b>	<b>\$11.37</b>	<b>\$12.13</b>
Total Return (%) <sup>a,b</sup>	2.48**	(3.27)	(9.55)	14.56	(2.74)	4.62
<b>Ratios to Average Net Assets and Supplemental Data</b>						
Net assets, end of period (\$ millions)	129	137	182	216	181	195
Ratio of expenses before expense reductions (including interest expense) (%)	.93***	.95 <sup>c</sup>	.90 <sup>c</sup>	.90 <sup>c</sup>	.95 <sup>c</sup>	.98 <sup>c</sup>
Ratio of expenses after expense reductions (including interest expense) (%)	.84***	.89 <sup>c</sup>	.87 <sup>c</sup>	.87 <sup>c</sup>	.91 <sup>c</sup>	.91 <sup>c</sup>
Ratio of expenses after expense reductions (excluding interest expense) (%)	.84***	.85	.84	.84	.85	.86
Ratio of net investment income (%)	4.21***	3.97	3.21	3.51	3.72	3.87
Portfolio turnover rate (%)	28**	70	69	59	52	47

<sup>a</sup> Total return does not reflect the effect of any sales charges.

<sup>b</sup> Total return would have been lower had certain expenses not been reduced.

<sup>c</sup> Interest expense represents interest and fees on short-term floating rate notes issued in conjunction with inverse floating rate securities. Interest income from such transactions is included in income from investment operations.

\* Amount is less than \$.005.

\*\* Not annualized

\*\*\* Annualized

The accompanying notes are an integral part of the financial statements.

## DWS Strategic High Yield Tax-Free Fund — Class C

	Six Months Ended 11/30/23 (Unaudited)		2023	Years Ended May 31, 2022 2021 2020			2019
<b>Selected Per Share Data</b>							
<b>Net asset value, beginning of period</b>	<b>\$10.25</b>	<b>\$11.03</b>	<b>\$12.60</b>	<b>\$11.38</b>	<b>\$12.13</b>	<b>\$12.09</b>	
<i>Income (loss) from investment operations:</i>							
Net investment income	.18	.34	.30	.33	.36	.37	
Net realized and unrealized gain (loss)	.04	(.79)	(1.57)	1.22	(.76)	.07	
<b>Total from investment operations</b>	<b>.22</b>	<b>(.45)</b>	<b>(1.27)</b>	<b>1.55</b>	<b>(.40)</b>	<b>.44</b>	
<i>Less distributions from:</i>							
Net investment income	(.17)	(.32)	(.30)	(.32)	(.35)	(.37)	
Net realized gains	—	(.01)	(.00)*	(.01)	(.00)*	(.03)	
<b>Total distributions</b>	<b>(.17)</b>	<b>(.33)</b>	<b>(.30)</b>	<b>(.33)</b>	<b>(.35)</b>	<b>(.40)</b>	
<b>Net asset value, end of period</b>	<b>\$10.30</b>	<b>\$10.25</b>	<b>\$11.03</b>	<b>\$12.60</b>	<b>\$11.38</b>	<b>\$12.13</b>	
Total Return (%) <sup>a,b</sup>	2.09**	(4.00)	(10.22)	13.68	(3.39)	3.75	
<b>Ratios to Average Net Assets and Supplemental Data</b>							
Net assets, end of period (\$ millions)	5	6	9	14	33	52	
Ratio of expenses before expense reductions (including interest expense) (%)	1.70***	1.71 <sup>c</sup>	1.66 <sup>c</sup>	1.66 <sup>c</sup>	1.71 <sup>c</sup>	1.75 <sup>c</sup>	
Ratio of expenses after expense reductions (including interest expense) (%)	1.59***	1.64 <sup>c</sup>	1.62 <sup>c</sup>	1.62 <sup>c</sup>	1.66 <sup>c</sup>	1.66 <sup>c</sup>	
Ratio of expenses after expense reductions (excluding interest expense) (%)	1.59***	1.60	1.59	1.59	1.60	1.61	
Ratio of net investment income (%)	3.45***	3.22	2.46	2.77	2.97	3.10	
Portfolio turnover rate (%)	28**	70	69	59	52	47	

<sup>a</sup> Total return does not reflect the effect of any sales charges.

<sup>b</sup> Total return would have been lower had certain expenses not been reduced.

<sup>c</sup> Interest expense represents interest and fees on short-term floating rate notes issued in conjunction with inverse floating rate securities. Interest income from such transactions is included in income from investment operations.

\* Amount is less than \$.005.

\*\* Not annualized

\*\*\* Annualized

The accompanying notes are an integral part of the financial statements.

## DWS Strategic High Yield Tax-Free Fund — Class S

	Six Months Ended 11/30/23 (Unaudited)		Years Ended May 31, 2023 2022 2021 2020 2019			
<b>Selected Per Share Data</b>						
<b>Net asset value, beginning of period</b>	<b>\$10.25</b>	<b>\$11.03</b>	<b>\$12.60</b>	<b>\$11.38</b>	<b>\$12.14</b>	<b>\$12.09</b>
<i>Income (loss) from investment operations:</i>						
Net investment income	.23	.44	.42	.45	.47	.49
Net realized and unrealized gain (loss)	.03	(.78)	(1.57)	1.23	(.76)	.08
<b>Total from investment operations</b>	<b>.26</b>	<b>(.34)</b>	<b>(1.15)</b>	<b>1.68</b>	<b>(.29)</b>	<b>.57</b>
<i>Less distributions from:</i>						
Net investment income	(.22)	(.43)	(.42)	(.45)	(.47)	(.49)
Net realized gains	—	(.01)	(.00)*	(.01)	(.00)*	(.03)
<b>Total distributions</b>	<b>(.22)</b>	<b>(.44)</b>	<b>(.42)</b>	<b>(.46)</b>	<b>(.47)</b>	<b>(.52)</b>
<b>Net asset value, end of period</b>	<b>\$10.29</b>	<b>\$10.25</b>	<b>\$11.03</b>	<b>\$12.60</b>	<b>\$11.38</b>	<b>\$12.14</b>
Total Return (%) <sup>a</sup>	2.61**	(3.01)	(9.31)	14.83	(2.49)	4.88
<b>Ratios to Average Net Assets and Supplemental Data</b>						
Net assets, end of period (\$ millions)	238	268	405	567	576	661
Ratio of expenses before expense reductions (including interest expense) (%)	.71***	.74 <sup>b</sup>	.74 <sup>b</sup>	.73 <sup>b</sup>	.80 <sup>b</sup>	.84 <sup>b</sup>
Ratio of expenses after expense reductions (including interest expense) (%)	.59***	.64 <sup>b</sup>	.62 <sup>b</sup>	.62 <sup>b</sup>	.66 <sup>b</sup>	.66 <sup>b</sup>
Ratio of expenses after expense reductions (excluding interest expense) (%)	.59***	.60	.59	.59	.60	.61
Ratio of net investment income (%)	4.46***	4.22	3.46	3.76	3.97	4.07
Portfolio turnover rate (%)	28**	70	69	59	52	47
<sup>a</sup>	Total return would have been lower had certain expenses not been reduced.					
<sup>b</sup>	Interest expense represents interest and fees on short-term floating rate notes issued in conjunction with inverse floating rate securities. Interest income from such transactions is included in income from investment operations.					
*	Amount is less than \$.005.					
**	Not annualized					
***	Annualized					

The accompanying notes are an integral part of the financial statements.

## DWS Strategic High Yield Tax-Free Fund — Institutional Class

	Six Months Ended 11/30/23 (Unaudited)		Years Ended May 31,			
	2023	2022	2021	2020	2019	
<b>Selected Per Share Data</b>						
<b>Net asset value, beginning of period</b>	<b>\$10.25</b>	<b>\$11.03</b>	<b>\$12.60</b>	<b>\$11.39</b>	<b>\$12.14</b>	<b>\$12.10</b>
<i>Income (loss) from investment operations:</i>						
Net investment income	.23	.44	.43	.45	.49	.49
Net realized and unrealized gain (loss)	.04	(.78)	(1.58)	1.22	(.77)	.07
<b>Total from investment operations</b>	<b>.27</b>	<b>(.34)</b>	<b>(1.15)</b>	<b>1.67</b>	<b>(.28)</b>	<b>.56</b>
<i>Less distributions from:</i>						
Net investment income	(.22)	(.43)	(.42)	(.45)	(.47)	(.49)
Net realized gains	—	(.01)	(.00)*	(.01)	(.00)*	(.03)
<b>Total distributions</b>	<b>(.22)</b>	<b>(.44)</b>	<b>(.42)</b>	<b>(.46)</b>	<b>(.47)</b>	<b>(.52)</b>
<b>Net asset value, end of period</b>	<b>\$10.30</b>	<b>\$10.25</b>	<b>\$11.03</b>	<b>\$12.60</b>	<b>\$11.39</b>	<b>\$12.14</b>
Total Return (%) <sup>a</sup>	2.71**	(3.01)	(9.38)	14.82	(2.41)	4.80

### Ratios to Average Net Assets and Supplemental Data

Net assets, end of period (\$ millions)	82	109	153	242	207	181
Ratio of expenses before expense reductions (including interest expense) (%)	.69***	.69 <sup>b</sup>	.68 <sup>b</sup>	.68 <sup>b</sup>	.74 <sup>b</sup>	.70 <sup>b</sup>
Ratio of expenses after expense reductions (including interest expense) (%)	.59***	.64 <sup>b</sup>	.62 <sup>b</sup>	.62 <sup>b</sup>	.66 <sup>b</sup>	.66 <sup>b</sup>
Ratio of expenses after expense reductions (excluding interest expense) (%)	.59***	.60	.59	.59	.60	.61
Ratio of net investment income (%)	4.44***	4.23	3.46	3.76	3.97	4.13
Portfolio turnover rate (%)	28**	70	69	59	52	47

<sup>a</sup> Total return would have been lower had certain expenses not been reduced.

<sup>b</sup> Interest expense represents interest and fees on short-term floating rate notes issued in conjunction with inverse floating rate securities. Interest income from such transactions is included in income from investment operations.

\* Amount is less than \$.005.

\*\* Not annualized

\*\*\* Annualized

The accompanying notes are an integral part of the financial statements.

## A. Organization and Significant Accounting Policies

DWS Strategic High Yield Tax-Free Fund (the "Fund") is a diversified series of Deutsche DWS Municipal Trust (the "Trust"), which is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company organized as a Massachusetts business trust.

The Fund offers multiple classes of shares which provide investors with different purchase options. Class A shares are subject to an initial sales charge. Class C shares are not subject to an initial sales charge but are subject to higher ongoing expenses than Class A shares and a contingent deferred sales charge payable upon certain redemptions within one year of purchase. Class C shares automatically convert to Class A shares in the same fund after 8 years, provided that the Fund or the financial intermediary through which the shareholder purchased the Class C shares has records verifying that the Class C shares have been held for at least 8 years. Class S shares are not subject to initial or contingent deferred sales charges and are available through certain intermediary relationships with financial services firms, or can be purchased by establishing an account directly with the Fund's transfer agent. Institutional Class shares are not subject to initial or contingent deferred sales charges and are generally available only to qualified institutions.

Investment income, realized and unrealized gains and losses, and certain fund-level expenses and expense reductions, if any, are borne pro rata on the basis of relative net assets by the holders of all classes of shares, except that each class bears certain expenses unique to that class such as distribution and service fees, services to shareholders and certain other class-specific expenses. Differences in class-level expenses may result in payment of different per share dividends by class. All shares of the Fund have equal rights with respect to voting subject to class-specific arrangements.

The Fund's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") which require the use of management estimates. Actual results could differ from those estimates. The Fund qualifies as an investment company under Topic 946 of Accounting Standards Codification of U.S. GAAP. The policies described below are followed consistently by the Fund in the preparation of its financial statements.

**Security Valuation.** Investments are stated at value determined as of the close of regular trading on the New York Stock Exchange on each day the exchange is open for trading.

The Fund's Board has designated DWS Investment Management Americas, Inc. (the "Advisor") as the valuation designee for the Fund pursuant to Rule 2a-5 under the 1940 Act. The Advisor's Pricing

Committee (the “Pricing Committee”) typically values securities using readily available market quotations or prices supplied by independent pricing services (which are considered fair values under Rule 2a-5). The Advisor has adopted fair valuation procedures that provide methodologies for fair valuing securities.

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.

Municipal debt securities are valued at prices supplied by independent pricing services approved by the Pricing Committee, whose valuations are intended to reflect the mean between the bid and asked prices. Such services may use various pricing techniques which take into account appropriate factors such as yield, quality, coupon rate, maturity, type of issue, trading characteristics and other data, as well as broker quotes. If the pricing services are unable to provide valuations, the securities are valued at the mean of the most recent bid and asked quotations or evaluated prices, as applicable, obtained from broker-dealers. These securities are generally categorized as Level 2.

Other debt securities are valued at prices supplied by independent pricing services approved by the Pricing Committee. Such services may use various pricing techniques which take into account appropriate factors such as yield, quality, coupon rate, maturity, type of issue, trading characteristics, prepayment speeds and other data, as well as broker quotes. If the pricing services are unable to provide valuations, debt securities are valued at the average of the most recent reliable bid quotations or evaluated prices, as applicable, obtained from broker-dealers. These securities are generally categorized as Level 2.

Closed-end investment companies are valued at the most recent sale price or official closing price reported on the exchange (U.S. or foreign) or over-the-counter market on which they trade. Closed-end investment companies for which no sales are reported are valued at the calculated mean between the most recent bid and asked quotations on the relevant market or, if a mean cannot be determined, at the most recent bid quotation. Closed-end investment companies are generally categorized as Level 1.

Investments in open-end investment companies are valued at their net asset value each business day and are categorized as Level 1.

Futures contracts are generally valued at the settlement prices established each day on the exchange on which they are traded and are categorized as Level 1.

Securities and other assets for which market quotations are not readily available or for which the above valuation procedures are deemed not to reflect fair value are valued in a manner that is intended to reflect their fair value as determined in accordance with procedures approved by the Pricing Committee and are generally categorized as Level 3. In accordance with the Fund's valuation procedures, factors considered in determining value may include, but are not limited to, the type of the security; the size of the holding; the initial cost of the security; the existence of any contractual restrictions on the security's disposition; the price and extent of public trading in similar securities of the issuer or of comparable companies; quotations or evaluated prices from broker-dealers and/or pricing services; information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange-traded securities); an analysis of the company's or issuer's financial statements; an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold; and with respect to debt securities, the maturity, coupon, creditworthiness, currency denomination and the movement of the market in which the security is normally traded. The value determined under these procedures may differ from published values for the same securities.

Disclosure about the classification of fair value measurements is included in a table following the Fund's Investment Portfolio.

**Inverse Floaters.** The Fund may invest in inverse floaters. Inverse floaters are debt instruments with a weekly floating rate of interest that bears an inverse relationship to changes in short-term market interest rates.

Inverse floaters are created by depositing a fixed-rate long-term municipal bond into a special purpose Tender Option Bond trust (the "TOB Trust"). In turn the TOB Trust issues a short-term floating rate note and an inverse floater. The short-term floating rate note is issued in a face amount equal to some fraction of the underlying bond's par amount and is sold to a third party, usually a tax-exempt money market fund. The Fund receives the proceeds from the sale of the short-term floating rate note and uses the cash proceeds to make additional investments. The short-term floating rate note represents leverage to the Fund. The Fund, as the holder of the inverse floater, has full exposure to any increase or decrease in the value of the underlying bond. The income stream from the underlying bond in the TOB Trust is divided between the floating rate note and the inverse floater. The inverse floater earns all of the interest from the underlying long-term fixed-rate bond less the amount of interest paid on the floating rate note and the expenses of the TOB Trust. The floating rate notes issued by the TOB Trust are valued at cost, which approximates fair value.

By holding the inverse floater, the Fund has the right to collapse the TOB Trust by causing the holders of the floating rate instrument to tender their

notes at par and have the broker transfer the underlying bond to the Fund. The floating rate note holder can also elect to tender the note for redemption at par at each reset date. The Fund accounts for these transactions, if any, as a form of secured borrowing, by reflecting the value of the underlying bond in the investments of the Fund and the amount owed to the floating rate note holder as a liability under the caption "Payable for floating rate notes issued" in the Statement of Assets and Liabilities. Income earned on the underlying bond is included in interest income, and interest paid on the floaters and the expenses of the TOB Trust are included in "Interest expense and fees on floating rate notes issued" in the Statement of Operations.

The Fund may enter into shortfall and forbearance agreements by which the Fund agrees to reimburse the TOB Trust, in certain circumstances, for the difference between the liquidation value of the underlying bond held by the TOB Trust and the liquidation value of the floating rate notes plus any shortfalls in interest cash flows. This could potentially expose the Fund to losses in excess of the value of the Fund's inverse floater investments. In addition, the value of inverse floaters may decrease significantly when interest rates increase. The market for inverse floaters may be more volatile and less liquid than other municipal bonds of comparable maturity. The TOB Trust could be terminated outside of the Fund's control, resulting in a reduction of leverage and disposal of portfolio investments at inopportune times and prices. Investments in inverse floaters generally involve greater risk than in an investment in fixed-rate bonds.

The Fund did not invest in inverse floaters during the period.

**When-Issued, Delayed-Delivery Securities.** The Fund may purchase or sell securities with delivery or payment to occur at a later date beyond the normal settlement period. At the time the Fund enters into a commitment to purchase or sell a security, the transaction is recorded and the value of the transaction is reflected in the net asset value. The price of such security and the date when the security will be delivered and paid for are fixed at the time the transaction is negotiated. The value of the security may vary with market fluctuations.

Certain risks may arise upon entering into when-issued, delayed-delivery transactions from the potential inability of counterparties to meet the terms of their contracts or if the issuer does not issue the securities due to political, economic or other factors. Additionally, losses may arise due to changes in the value of the underlying securities.

**Federal Income Taxes.** The Fund's policy is to comply with the requirements of the Internal Revenue Code of 1986, as amended, which are applicable to regulated investment companies, and to distribute all of its taxable and tax-exempt income to its shareholders.

At May 31, 2023, the Fund had net tax basis capital loss carryforwards of approximately \$126,662,000, including short-term losses (\$110,372,000)



and long-term losses (\$16,290,000), which may be applied against realized net taxable capital gains indefinitely.

At November 30, 2023, the aggregate cost of investments for federal income tax purposes was \$490,256,769. The net unrealized depreciation for all investments based on tax cost was \$41,415,017. This consisted of aggregate gross unrealized appreciation for all investments for which there was an excess of value over tax cost of \$12,296,113 and aggregate gross unrealized depreciation for all investments for which there was an excess of tax cost over value of \$53,711,130.

The Fund has reviewed the tax positions for the open tax years as of May 31, 2023 and has determined that no provision for income tax and/or uncertain tax positions is required in the Fund's financial statements. The Fund's federal tax returns for the prior three fiscal years remain open subject to examination by the Internal Revenue Service.

**Distribution of Income and Gains.** Net investment income of the Fund is declared as a daily dividend and distributed to shareholders monthly. Net realized gains from investment transactions, in excess of available capital loss carryforwards, would be taxable to the Fund if not distributed, and, therefore, will be distributed to shareholders at least annually. The Fund may also make additional distributions for tax purposes if necessary.

The timing and characterization of certain income and capital gain distributions are determined annually in accordance with federal tax regulations which may differ from accounting principles generally accepted in the United States of America. These differences primarily relate to certain securities sold at a loss, investments in derivatives, accretion of market discount on debt securities, premium amortization on debt securities, interest income on defaulted securities and income related to restructuring of certain securities. As a result, net investment income (loss) and net realized gain (loss) on investment transactions for a reporting period may differ significantly from distributions during such period. Accordingly, the Fund may periodically make reclassifications among certain of its capital accounts without impacting the net asset value of the Fund.

The tax character of current year distributions will be determined at the end of the current fiscal year.

**Expenses.** Expenses of the Trust arising in connection with a specific fund are allocated to that fund. Other Trust expenses which cannot be directly attributed to a fund are apportioned among the funds in the Trust based upon the relative net assets or other appropriate measures.

**Contingencies.** In the normal course of business, the Fund may enter into contracts with service providers that contain general indemnification clauses. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet been made. However, based on experience, the Fund expects the risk of loss to be remote.

**Other.** Investment transactions are accounted for on a trade date plus one basis for daily net asset value calculations. However, for financial reporting purposes, investment transactions are reported on trade date. Interest income is recorded on the accrual basis. Realized gains and losses from investment transactions are recorded on an identified cost basis. All premiums and discounts are amortized/accreted for financial reporting purposes, with the exception of securities in default of principal.

## **B. Derivative Instruments**

A futures contract is an agreement between a buyer or seller and an established futures exchange or its clearinghouse in which the buyer or seller agrees to take or make a delivery of a specific amount of a financial instrument at a specified price on a specific date (settlement date). For the six months ended November 30, 2023, the Fund used futures contracts as a means to manage the duration of the investment portfolio.

Upon entering into a futures contract, the Fund is required to deposit with a financial intermediary cash or securities ("initial margin") in an amount equal to a certain percentage of the face value indicated in the futures contract. Subsequent payments ("variation margin") are made or received by the Fund dependent upon the daily fluctuations in the value and are recorded for financial reporting purposes as unrealized gains or losses by the Fund. Gains or losses are realized when the contract expires or is closed. Since all futures contracts are exchange-traded, counterparty risk is minimized as the exchange's clearinghouse acts as the counterparty, and guarantees the futures against default.

Certain risks may arise upon entering into futures contracts, including the risk that an illiquid market will limit the Fund's ability to close out a futures contract prior to the settlement date and the risk that the futures contract is not well correlated with the security, index or currency to which it relates. Risk of loss may exceed amounts recognized in the Statement of Assets and Liabilities.

A summary of the open futures contracts as of November 30, 2023, is included in a table following the Fund's Investment Portfolio. For the six months ended November 30, 2023, the investment in futures contracts sold had a total notional value generally indicative of a range from approximately \$11,644,000 to \$25,669,000.

The following table summarizes the value of the Fund's derivative instruments held as of November 30, 2023 and the related location in the

accompanying Statement of Assets and Liabilities, presented by primary underlying risk exposure:

<b>Assets Derivative</b>	<b>Futures Contracts</b>
Interest Rate Contracts (a)	\$ 104,957

The above derivative is located in the following Statement of Assets and Liabilities account:

- (a) Includes cumulative appreciation of futures contracts as disclosed in the Investment Portfolio. Unsettled variation margin is disclosed separately within the Statement of Assets and Liabilities.

Additionally, the amount of unrealized and realized gains and losses on derivative instruments recognized in Fund earnings during the six months ended November 30, 2023 and the related location in the accompanying Statement of Operations is summarized in the following tables by primary underlying risk exposure:

<b>Realized Gain (Loss)</b>	<b>Futures Contracts</b>
Interest Rate Contracts (a)	\$ 1,628,857

The above derivative is located in the following Statement of Operations account:

- (a) Net realized gain (loss) from futures contracts

<b>Change in Net Unrealized Appreciation (Depreciation)</b>	<b>Futures Contracts</b>
Interest Rate Contracts (a)	\$ 317,353

The above derivative is located in the following Statement of Operations account:

- (a) Change in net unrealized appreciation (depreciation) on futures contracts

## **C. Purchases and Sales of Securities**

During the six months ended November 30, 2023, purchases and sales of investment securities (excluding short-term investments) aggregated \$134,041,473 and \$193,420,962, respectively.

## **D. Related Parties**

**Management Agreement.** Under the Investment Management Agreement with DWS Investment Management Americas, Inc. ("DIMA" or the "Advisor"), an indirect, wholly owned subsidiary of DWS Group GmbH & Co. KGaA ("DWS Group"), the Advisor directs the investments of the Fund in accordance with its investment objectives, policies and restrictions. The Advisor determines the securities, instruments and other contracts relating to investments to be purchased, sold or entered into by the Fund.

Under the Investment Management Agreement with the Advisor, the Fund pays a monthly management fee based on the average daily net

assets of the Fund, computed and accrued daily and payable monthly, at the following annual rates:

First \$300 million of the Fund's average daily net assets	.455%
Next \$200 million of such net assets	.405%
Next \$500 million of such net assets	.380%
Next \$500 million of such net assets	.360%
Next \$500 million of such net assets	.350%
Over \$2 billion of such net assets	.340%

Accordingly, for the six months ended November 30, 2023, the fee pursuant to the Investment Management Agreement was equivalent to an annualized rate (exclusive of any applicable waivers/reimbursements) of 0.436% of the Fund's average daily net assets.

For the period from June 1, 2023 through September 30, 2023, the Advisor had contractually agreed to waive its fees and/or reimburse certain operating expenses of the Fund to the extent necessary to maintain the total annual operating expenses (excluding certain expenses such as extraordinary expenses, taxes, brokerage, interest expense and acquired fund fees and expenses) of each class as follows:

Class A	.85%
Class C	1.60%
Class S	.60%
Institutional Class	.60%

Effective October 1, 2023 through September 30, 2024, the Advisor has contractually agreed to waive its fees and/or reimburse certain operating expenses of the Fund to the extent necessary to maintain the total annual operating expenses (excluding certain expenses such as extraordinary expenses, taxes, brokerage, interest expense and acquired fund fees and expenses) of each class as follows:

Class A	.82%
Class C	1.57%
Class S	.57%
Institutional Class	.57%

For the six months ended November 30, 2023, fees waived and/or expenses reimbursed for each class are as follows:

Class A	\$ 55,425
Class C	3,076
Class S	156,708
Institutional Class	46,193
	<b>\$ 261,402</b>

**Administration Fee.** Pursuant to an Administrative Services Agreement, DIMA provides most administrative services to the Fund. For all services provided under the Administrative Services Agreement, the Fund pays the Advisor an annual fee (“Administration Fee”) of 0.097% of the Fund’s average daily net assets, computed and accrued daily and payable monthly. For the six months ended November 30, 2023, the Administration Fee was \$235,223, of which \$34,851 is unpaid.

**Service Provider Fees.** DWS Service Company (“DSC”), an affiliate of the Advisor, is the transfer agent, dividend-paying agent and shareholder service agent for the Fund. Pursuant to a sub-transfer agency agreement between DSC and SS&C GIDS, Inc. (“SS&C”), DSC has delegated certain transfer agent, dividend-paying agent and shareholder service agent functions to SS&C. DSC compensates SS&C out of the shareholder servicing fee it receives from the Fund. For the six months ended November 30, 2023, the amounts charged to the Fund by DSC were as follows:

<b>Services to Shareholders</b>	<b>Total Aggregated</b>	<b>Unpaid at November 30, 2023</b>
Class A	\$ 3,183	\$ 1,081
Class C	177	61
Class S	27,406	9,311
Institutional Class	370	131
	<b>\$ 31,136</b>	<b>\$ 10,584</b>

In addition, for the six months ended November 30, 2023, the amounts charged to the Fund for recordkeeping and other administrative services

provided by unaffiliated third parties, included in the Statement of Operations under “Services to shareholders,” were as follows:

<b>Sub-Recordkeeping</b>	<b>Total Aggregated</b>
Class A	\$ 51,645
Class C	2,831
Class S	125,741
Institutional Class	45,201
	<b>\$ 225,418</b>

**Distribution and Service Fees.** Under the Fund’s Class C 12b-1 Plan, DWS Distributors, Inc. (“DDI”), an affiliate of the Advisor, receives a fee (“Distribution Fee”) of 0.75% of the average daily net assets of Class C shares. In accordance with the Fund’s Underwriting and Distribution Services Agreement, DDI enters into related selling group agreements with various firms at various rates for sales of Class C shares. For the six months ended November 30, 2023, the Distribution Fee was as follows:

<b>Distribution Fee</b>	<b>Total Aggregated</b>	<b>Unpaid at November 30, 2023</b>
Class C	\$ 21,365	\$ 3,036

In addition, DDI provides information and administrative services for a fee (“Service Fee”) to Class A and C shareholders at an annual rate of up to 0.25% of the average daily net assets for each such class. DDI in turn has various agreements with financial services firms that provide these services and pays these fees based upon the assets of shareholder accounts the firms service. For the six months ended November 30, 2023, the Service Fee was as follows:

<b>Service Fee</b>	<b>Total Aggregated</b>	<b>Unpaid at November 30, 2023</b>	<b>Annualized Rate</b>
Class A	\$ 160,036	\$ 51,324	.25%
Class C	7,120	2,083	.25%
	<b>\$ 167,156</b>	<b>\$ 53,407</b>	

**Underwriting Agreement and Contingent Deferred Sales Charge.** DDI is the principal underwriter for the Fund. Underwriting commissions paid in connection with the distribution of Class A shares for the six months ended November 30, 2023 aggregated \$1,193.

In addition, DDI receives any contingent deferred sales charge (“CDSC”) from Class C share redemptions occurring within one year of purchase. There is no such charge upon redemption of any share appreciation or reinvested dividends. The CDSC is 1% of the value of the shares redeemed for Class C. For the six months ended November 30, 2023, the CDSC for Class C shares aggregated \$96. A deferred sales charge of up to 1% is assessed on certain redemptions of Class A shares.

**Other Service Fees.** Under an agreement with the Fund, DIMA is compensated for providing regulatory filing services to the Fund. For the six months ended November 30, 2023, the amount charged to the Fund by DIMA included in the Statement of Operations under “Reports to shareholders” aggregated \$785, of which \$315 is unpaid.

**Trustees’ Fees and Expenses.** The Fund paid retainer fees to each Trustee not affiliated with the Advisor, plus specified amounts to the Board Chairperson and to each committee Chairperson.

**Transactions with Affiliates.** The Fund may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is solely due to having a common investment adviser, common officers or common trustees. During the six months ended November 30, 2023, the Fund engaged in securities purchases of \$60,505,000 and securities sales of \$82,515,000 with a net gain (loss) on securities sales of \$0, with affiliated funds in compliance with Rule 17a-7 under the 1940 Act.

## **E. Investing in High-Yield Debt Securities**

High-yield debt securities or junk bonds are generally regarded as speculative with respect to the issuer’s continuing ability to meet principal and interest payments. The Fund’s performance could be hurt if an issuer of a debt security suffers an adverse change in financial condition that results in the issuer not making timely payments of interest or principal, a security downgrade or an inability to meet a financial obligation. High-yield debt securities’ total return and yield may generally be expected to fluctuate more than the total return and yield of investment-grade debt securities. A real or perceived economic downturn or an increase in market interest rates could cause a decline in the value of high-yield debt securities, result in increased redemptions and/or result in increased portfolio turnover, which could result in a decline in net asset value of the Fund, reduce liquidity for certain investments and/or increase costs. High-yield debt securities are often thinly traded and can be more difficult to sell and value accurately than investment-grade debt securities as there may be no established secondary market. Investments in high yield debt securities could increase liquidity risk for the Fund. In addition, the market for high-yield debt securities can experience sudden and sharp volatility which is generally associated more with investments in stocks.

## **F. Line of Credit**

The Fund and other affiliated funds (the “Participants”) share in a \$375 million revolving credit facility provided by a syndication of banks. The Fund may borrow for temporary or emergency purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities. The Participants are charged an annual commitment fee, which is allocated based on net assets, among each of the Participants. Interest is calculated at a daily fluctuating rate per annum equal to the sum of 0.10% plus the higher of the Federal Funds Effective

Rate and the Overnight Bank Funding Rate, plus 1.25%. The Fund may borrow up to a maximum of 33 percent of its net assets under the agreement. The Fund had no outstanding loans at November 30, 2023.

## G. Fund Share Transactions

The following table summarizes share and dollar activity in the Fund:

	Six Months Ended November 30, 2023		Year Ended May 31, 2023	
	Shares	Dollars	Shares	Dollars
<b>Shares sold</b>				
Class A	1,166,484	\$ 11,785,031	2,260,857	\$ 23,374,504
Class C	6,436	63,794	82,107	829,563
Class S	720,457	7,149,540	1,896,618	19,549,640
Institutional Class	2,148,012	21,890,762	7,500,594	76,993,364
		<b>\$ 40,889,127</b>		<b>\$ 120,747,071</b>
<b>Shares issued to shareholders in reinvestment of distributions</b>				
Class A	240,974	\$ 2,438,058	524,515	\$ 5,389,721
Class C	8,986	91,084	21,636	222,505
Class S	457,785	4,638,484	1,042,827	10,735,471
Institutional Class	147,192	1,490,054	287,992	2,964,384
		<b>\$ 8,657,680</b>		<b>\$ 19,312,081</b>
<b>Shares redeemed</b>				
Class A	(2,197,410)	\$ (22,344,384)	(5,930,606)	\$ (61,044,993)
Class C	(143,467)	(1,445,701)	(343,820)	(3,567,125)
Class S	(4,181,447)	(41,977,054)	(13,496,445)	(139,333,290)
Institutional Class	(5,013,961)	(50,081,446)	(11,001,548)	(113,740,637)
		<b>\$ (115,848,585)</b>		<b>\$ (317,686,045)</b>
<b>Net increase (decrease)</b>				
Class A	(789,952)	\$ (8,121,295)	(3,145,234)	\$ (32,280,768)
Class C	(128,045)	(1,290,823)	(240,077)	(2,515,057)
Class S	(3,003,205)	(30,189,030)	(10,557,000)	(109,048,179)
Institutional Class	(2,718,757)	(26,700,630)	(3,212,962)	(33,782,889)
		<b>\$ (66,301,778)</b>		<b>\$ (177,626,893)</b>



# Other Information

(Unaudited)

## Regulatory Update — Tailored Shareholder Report

Effective January 24, 2023, the SEC amended the rules for mutual fund and exchange-traded fund (“ETF”) annual and semi-annual shareholder reports. The amended rules apply to mutual funds and ETFs that are registered on Form N-1A (i.e., open-end funds) and implement a new streamlined disclosure framework requiring “concise and visually engaging” shareholder reports highlighting key information, including a simplified expense presentation, performance information, portfolio holdings and certain fund statistics. The amended rules seek to simplify shareholder reporting by consolidating investor friendly data in one report and moving other data to Form N-CSR, creating a layered disclosure framework. Certain information from the Fund’s current shareholder reports, including the Fund’s investment portfolio, financial statements and financial highlights, will move to Form N-CSR. This information must be available online, delivered free of charge upon request and filed on a semiannual basis on Form N-CSR. Notably, the amended rules will require mutual funds and ETFs to prepare separate individual shareholder reports for each fund share class. The amendments also include a revised definition of “appropriate broad-based securities market index” that will affect performance presentations in the new streamlined reports and mutual fund and ETF prospectuses. The amended rules and related form amendments have a compliance date of July 24, 2024. At this time, management is evaluating the impact of the amended rules and form amendments on the content of the Fund’s current shareholder reports.

# Information About Your Fund's Expenses

As an investor of the Fund, you incur two types of costs: ongoing expenses and transaction costs. Ongoing expenses include management fees, distribution and service (12b-1) fees and other Fund expenses. Examples of transaction costs include sales charges (loads) and account maintenance fees, which are not shown in this section. The following tables are intended to help you understand your ongoing expenses (in dollars) of investing in the Fund and to help you compare these expenses with the ongoing expenses of investing in other mutual funds. In the most recent six-month period, the Fund limited these expenses; had it not done so, expenses would have been higher. The example in the table is based on an investment of \$1,000 invested at the beginning of the six-month period and held for the entire period (June 1, 2023 to November 30, 2023).

The tables illustrate your Fund's expenses in two ways:

- **Actual Fund Return.** This helps you estimate the actual dollar amount of ongoing expenses (but not transaction costs) paid on a \$1,000 investment in the Fund using the Fund's actual return during the period. To estimate the expenses you paid over the period, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the "Expenses Paid per \$1,000" line under the share class you hold.
- **Hypothetical 5% Fund Return.** This helps you to compare your Fund's ongoing expenses (but not transaction costs) with those of other mutual funds using the Fund's actual expense ratio and a hypothetical rate of return of 5% per year before expenses. Examples using a 5% hypothetical fund return may be found in the shareholder reports of other mutual funds. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

Please note that the expenses shown in these tables are meant to highlight your ongoing expenses only and do not reflect any transaction costs. The "Expenses Paid per \$1,000" line of the tables is useful in comparing ongoing expenses only and will not help you determine the relative total expense of owning different funds. Subject to certain exceptions, an account maintenance fee of \$20.00 assessed once per calendar year for Classes A, C and S shares may apply for accounts with balances less than \$10,000. This fee is not included in these tables. If it was, the estimate of expenses paid for Classes A, C and S shares during the period would be higher, and account value during the period would be lower, by this amount.

## Expenses and Value of a \$1,000 Investment

for the six months ended November 30, 2023 (Unaudited)

<b>Actual Fund Return</b>	<b>Class A</b>	<b>Class C</b>	<b>Class S</b>	<b>Institutional Class</b>
Beginning Account Value 6/1/23	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00
Ending Account Value 11/30/23	\$1,024.80	\$1,020.90	\$1,026.10	\$1,027.10
Expenses Paid per \$1,000*	\$ 4.25	\$ 8.03	\$ 2.99	\$ 2.99

<b>Hypothetical 5% Fund Return</b>	<b>Class A</b>	<b>Class C</b>	<b>Class S</b>	<b>Institutional Class</b>
Beginning Account Value 6/1/23	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00
Ending Account Value 11/30/23	\$1,020.80	\$1,017.05	\$1,022.05	\$1,022.05
Expenses Paid per \$1,000*	\$ 4.24	\$ 8.02	\$ 2.98	\$ 2.98

\* Expenses are equal to the Fund's annualized expense ratio for each share class, multiplied by the average account value over the period, multiplied by 183 (the number of days in the most recent six-month period), then divided by 366.

<b>Annualized Expense Ratios</b>	<b>Class A</b>	<b>Class C</b>	<b>Class S</b>	<b>Institutional Class</b>
DWS Strategic High Yield Tax-Free Fund	.84%	1.59%	.59%	.59%

For more information, please refer to the Fund's prospectus.

For an analysis of the fees associated with an investment in the Fund or similar funds, please refer to [tools.finra.org/fund\\_analyzer/](https://tools.finra.org/fund_analyzer/).

# Advisory Agreement Board Considerations and Fee Evaluation

The Board of Trustees (hereinafter referred to as the “Board” or “Trustees”) approved the renewal of DWS Strategic High Yield Tax-Free Fund’s (the “Fund”) investment management agreement (the “Agreement”) with DWS Investment Management Americas, Inc. (“DIMA”) in September 2023.

In terms of the process that the Board followed prior to approving the Agreement, shareholders should know that:

- During the entire process, all of the Fund’s Trustees were independent of DIMA and its affiliates (the “Independent Trustees”).
- The Board met frequently during the past year to discuss fund matters and dedicated a substantial amount of time to contract review matters. Over the course of several months, the Board reviewed extensive materials received from DIMA, independent third parties and independent counsel. These materials included an analysis of the Fund’s performance, fees and expenses, profitability, economies of scale, and fall-out benefits from a fee consultant retained by the Fund’s Independent Trustees (the “Fee Consultant”).
- The Board also received extensive information throughout the year regarding performance of the Fund.
- The Independent Trustees regularly met privately with counsel to discuss contract review and other matters. In addition, the Independent Trustees were advised by the Fee Consultant as part of their review of the Fund’s contractual arrangements and considered a comprehensive report prepared by the Fee Consultant in connection with their deliberations.
- In connection with reviewing the Agreement, the Board also reviewed the terms of the Fund’s Rule 12b-1 plan, distribution agreement, administrative services agreement, transfer agency agreement and other material service agreements.

In connection with the contract review process, the Board considered the factors discussed below, among others. The Board also considered that DIMA and its predecessors have managed the Fund since its inception, and the Board believes that a long-term relationship with a capable, conscientious advisor is in the best interests of the Fund. The Board considered, generally, that shareholders chose to invest or remain invested in the Fund knowing that DIMA managed the Fund. DIMA is part of DWS Group GmbH & Co. KGaA (“DWS Group”). DWS Group is a global asset management business that offers a wide range of investing expertise and resources, including research capabilities in many countries

throughout the world. DWS Group is majority-owned by Deutsche Bank AG, with approximately 20% of its shares publicly traded.

As part of the contract review process, the Board carefully considered the fees and expenses of each DWS fund overseen by the Board in light of the fund's performance. In many cases, this led to the negotiation and implementation of expense caps.

While shareholders may focus primarily on fund performance and fees, the Fund's Board considers these and many other factors, including the quality and integrity of DIMA's personnel and administrative support services provided by DIMA, such as back-office operations, fund valuations, and compliance policies and procedures.

**Nature, Quality and Extent of Services.** The Board considered the terms of the Agreement, including the scope of advisory services provided under the Agreement. The Board noted that, under the Agreement, DIMA provides portfolio management services to the Fund and that, pursuant to a separate administrative services agreement, DIMA provides administrative services to the Fund. The Board considered the experience and skills of senior management and investment personnel and the resources made available to such personnel. The Board also considered the risks to DIMA in sponsoring or managing the Fund, including financial, operational and reputational risks, the potential economic impact to DIMA from such risks and DIMA's approach to addressing such risks. The Board reviewed the Fund's performance over short-term and long-term periods and compared those returns to various agreed-upon performance measures, including market index(es) and a peer universe compiled using information supplied by Morningstar Direct ("Morningstar"), an independent fund data service. The Board also noted that it has put into place a process of identifying "Funds in Review" (e.g., funds performing poorly relative to a peer universe), and receives additional reporting from DIMA regarding such funds and, where appropriate, DIMA's plans to address underperformance. The Board believes this process is an effective manner of identifying and addressing underperforming funds. Based on the information provided, the Board noted that, for the one-, three- and five-year periods ended December 31, 2022, the Fund's performance (Class A shares) was in the 4th quartile of the applicable Morningstar universe (the 1st quartile being the best performers and the 4th quartile being the worst performers). The Board also observed that the Fund has underperformed its benchmark in the one-, three- and five-year periods ended December 31, 2022. The Board noted the disappointing investment performance of the Fund in recent periods and continued to discuss with senior management of DIMA the factors contributing to such underperformance and actions being taken to improve performance. The Board noted certain changes to the Fund's strategy to permit expanded investment in high yield debt securities. The Board observed that the Fund had experienced improved relative performance during the first eight

months of 2023. The Board recognized the efforts by DIMA in recent years to enhance its investment platform and improve long-term performance across the DWS fund complex.

**Fees and Expenses.** The Board considered the Fund's investment management fee schedule, operating expenses and total expense ratios, and comparative information provided by Broadridge Financial Solutions, Inc. ("Broadridge") and the Fee Consultant regarding investment management fee rates paid to other investment advisors by similar funds (1st quartile being the most favorable and 4th quartile being the least favorable). With respect to management fees paid to other investment advisors by similar funds, the Board noted that the contractual fee rates paid by the Fund, which include a 0.097% fee paid to DIMA under the Fund's administrative services agreement, were higher than the median (3rd quartile) of the applicable Broadridge peer group (based on Broadridge data provided as of December 31, 2022). The Board noted that the Fund's Class A shares total (net) operating expenses (excluding 12b-1 fees) were expected to be lower than the median (2nd quartile) of the applicable Broadridge expense universe (based on Broadridge data provided as of December 31, 2022, and analyzing Broadridge expense universe Class A (net) expenses less any applicable 12b-1 fees) ("Broadridge Universe Expenses"). The Board also reviewed data comparing each other operational share class's total (net) operating expenses to the applicable Broadridge Universe Expenses. The Board noted that the expense limitations agreed to by DIMA were expected to help the Fund's total (net) operating expenses remain competitive. The Board considered the Fund's management fee rate as compared to fees charged by DIMA to comparable DWS U.S. registered funds ("DWS Funds") and considered differences between the Fund and the comparable DWS Funds. The information requested by the Board as part of its review of fees and expenses also included information about institutional accounts (including any sub-advised funds and accounts) and funds offered primarily to European investors ("DWS Europe Funds") managed by DWS Group. The Board noted that DIMA indicated that DWS Group does not manage any institutional accounts or DWS Europe Funds comparable to the Fund.

On the basis of the information provided, the Board concluded that management fees were reasonable and appropriate in light of the nature, quality and extent of services provided by DIMA.

**Profitability.** The Board reviewed detailed information regarding revenues received by DIMA under the Agreement. The Board considered the estimated costs to DIMA, and pre-tax profits realized by DIMA, from advising the DWS Funds, as well as estimates of the pre-tax profits attributable to managing the Fund in particular. The Board also received information regarding the estimated enterprise-wide profitability of DIMA

and its affiliates with respect to all fund services in totality and by fund. The Board and the Fee Consultant reviewed DIMA's methodology in allocating its costs to the management of the Fund. Based on the information provided, the Board concluded that the pre-tax profits realized by DIMA in connection with the management of the Fund were not unreasonable. The Board also reviewed certain publicly available information regarding the profitability of certain similar investment management firms. The Board noted that, while information regarding the profitability of such firms is limited (and in some cases is not necessarily prepared on a comparable basis), DIMA and its affiliates' overall profitability with respect to the DWS Funds (after taking into account distribution and other services provided to the funds by DIMA and its affiliates) was lower than the overall profitability levels of most comparable firms for which such data was available.

**Economies of Scale.** The Board considered whether there are economies of scale with respect to the management of the Fund and whether the Fund benefits from any economies of scale. The Board noted that the Fund's investment management fee schedule includes fee breakpoints. The Board concluded that the Fund's fee schedule represents an appropriate sharing between the Fund and DIMA of such economies of scale as may exist in the management of the Fund at current asset levels.

**Other Benefits to DIMA and Its Affiliates.** The Board also considered the character and amount of other incidental or "fall-out" benefits received by DIMA and its affiliates, including any fees received by DIMA for administrative services provided to the Fund, any fees received by an affiliate of DIMA for transfer agency services provided to the Fund and any fees received by an affiliate of DIMA for distribution services. The Board also considered benefits to DIMA related to brokerage and soft-dollar allocations, including allocating brokerage to pay for research generated by parties other than the executing broker dealers, which pertain primarily to funds investing in equity securities. In addition, the Board considered the incidental public relations benefits to DIMA related to DWS Funds advertising and cross-selling opportunities among DIMA products and services. The Board considered these benefits in reaching its conclusion that the Fund's management fees were reasonable.

**Compliance.** The Board considered the significant attention and resources dedicated by DIMA to its compliance processes in recent years. The Board noted in particular (i) the experience, seniority and time commitment of the individuals serving as DIMA's and the Fund's chief compliance officers; (ii) the substantial commitment of resources by DIMA and its affiliates to compliance matters, including the retention of compliance personnel; and (iii) ongoing efforts to enhance the compliance program.

Based on all of the information considered and the conclusions reached, the Board determined that the continuation of the Agreement is in the

best interests of the Fund. In making this determination, the Board did not give particular weight to any single factor identified above. The Board considered these factors over the course of numerous meetings, certain of which were in executive session with only the Independent Trustees and counsel present. It is possible that individual Independent Trustees may have weighed these factors differently in reaching their individual decisions to approve the continuation of the Agreement.



# Account Management Resources

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**For More Information**

The automated telephone system allows you to access personalized account information and obtain information on other DWS funds using either your voice or your telephone keypad. Certain account types within Classes A, C and S also have the ability to purchase, exchange or redeem shares using this system.

For more information, contact your financial representative. You may also access our automated telephone system or speak with a Shareholder Service representative by calling:

**(800) 728-3337**

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**Web Site** **dws.com**

View your account transactions and balances, trade shares, monitor your asset allocation, subscribe to fund and account updates by e-mail, and change your address, 24 hours a day.

**Obtain prospectuses and applications**, news about DWS funds, insight from DWS economists and investment specialists and access to DWS fund account information.

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**Written Correspondence**

**DWS**

PO Box 219151  
Kansas City, MO 64121-9151

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**Proxy Voting**

The Fund's policies and procedures for voting proxies for portfolio securities and information about how the Fund voted proxies related to its portfolio securities during the most recent 12-month period ended June 30 are available on our Web site — [dws.com/en-us/resources/proxy-voting](http://dws.com/en-us/resources/proxy-voting) — or on the SEC's Web site — [sec.gov](http://sec.gov). To obtain a written copy of the Fund's policies and procedures without charge, upon request, call us toll free at (800) 728-3337.

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**Portfolio Holdings**

Following the Fund's fiscal first and third quarter-end, a complete portfolio holdings listing is posted on [dws.com](http://dws.com) and is available free of charge by contacting your financial intermediary or, if you are a direct investor, by calling (800) 728-3337. In addition, the portfolio holdings listing is filed with the SEC on the Fund's Form N-PORT and will be available on the SEC's Web site at [sec.gov](http://sec.gov). Additional portfolio holdings for the Fund are also posted on [dws.com](http://dws.com) from time to time. Please see the Fund's current prospectus for more information.

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**Principal Underwriter**

If you have questions, comments or complaints, contact:

**DWS Distributors, Inc.**  
222 South Riverside Plaza  
Chicago, IL 60606-5808  
(800) 621-1148

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**Investment Management**

DWS Investment Management Americas, Inc. (“DIMA” or the “Advisor”), which is part of the DWS Group GmbH & Co. KGaA (“DWS Group”), is the investment advisor for the Fund. DIMA and its predecessors have more than 90 years of experience managing mutual funds and DIMA provides a full range of investment advisory services to both institutional and retail clients. DIMA is an indirect, wholly owned subsidiary of DWS Group.

DWS Group is a global organization that offers a wide range of investing expertise and resources, including hundreds of portfolio managers and analysts and an office network that reaches the world’s major investment centers. This well-resourced global investment platform brings together a wide variety of experience and investment insight across industries, regions, asset classes and investing styles.

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	<b>Class A</b>	<b>Class C</b>	<b>Class S</b>	<b>Institutional Class</b>
<b>Nasdaq Symbol</b>	NOTAX	NOTCX	SHYTX	NOTIX
<b>CUSIP Number</b>	25158T 103	25158T 301	25158T 400	25158T 509
<b>Fund Number</b>	152	352	2008	512

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# Notes



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Chicago, IL 60606-5808

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