

# Investment Portfolio

as of June 30, 2025 (Unaudited)

## DWS Massachusetts Tax-Free Fund

|   | Principal<br>Amount (\$) | Value (\$) |
|---|--------------------------|------------|
| <b>Municipal Investments 98.4%</b>  |                          |            |
| <b>Massachusetts 94.0%</b>  |                          |            |
| Attleboro, MA, General Obligation, 4.0%, 2/15/2049  | 4,000,000                | 3,543,329  |
| Cambridge, MA, General Obligation, 4.0%, 2/15/2042  | 2,150,000                | 2,085,705  |
| Massachusetts, Bay Transportation Authority Revenue, Series A, 5.25%, 7/1/2025  | 2,960,000                | 2,960,000  |
| Massachusetts, Clean Water Trust, State Revolving Fund:   |                          |            |
| Series 25B, 5.0%, 2/1/2042  | 300,000                  | 317,587    |
| Series 25B, 5.0%, 2/1/2043  | 1,000,000                | 1,053,372  |
| Series 25B, 5.0%, 2/1/2044  | 300,000                  | 314,646    |
| Massachusetts, Development Finance Agency Revenue Bond, CHF Merrimack, Inc.:  |                          |            |
| Series A, 144A, 5.0%, 7/1/2054  | 1,200,000                | 1,107,143  |
| Series A, 144A, 5.0%, 7/1/2060  | 1,100,000                | 999,171    |
| Massachusetts, Development Finance Agency Revenue Bond, NewBridge on the Charles, Inc., Obligated Group:                                  |                          |            |
| 144A, 5.0%, 10/1/2047   | 1,000,000                | 953,027    |
| 144A, 5.0%, 10/1/2057   | 2,000,000                | 1,846,739  |
| Massachusetts, Development Finance Agency Revenue, President and Fellows of Harvard College:  |                          |            |
| Series B, 5.0%, 2/15/2033   | 1,375,000                | 1,537,884  |
| Series A-2, 5.0% (a), 5/15/2055   | 1,335,000                | 1,499,150  |
| Massachusetts, Development Finance Agency Revenue, PRG Medford Properties, Inc., Tufts University Student Housing Project, 5.5%, 6/1/2050 | 1,000,000                | 1,047,547  |
| Massachusetts, Development Finance Agency, National Charter School, Equitable School Revenue, Series C, 4.0%, 11/1/2051                   | 3,455,000                | 2,834,567  |
| Massachusetts, Educational Financing Authority Revenue, Series B, AMT, 5.0%, 7/1/2028   | 1,750,000                | 1,821,567  |
| Massachusetts, General Obligation:  |                          |            |
| Series B, 3.0%, 4/1/2048  | 2,000,000                | 1,457,276  |
| Series B, 4.0%, 2/1/2042  | 1,000,000                | 943,944    |
| Series D, 5.0%, 7/1/2048  | 5,000,000                | 5,023,866  |
| Series A, 5.0%, 5/1/2053  | 4,820,000                | 4,911,587  |
| Series B, 5.0%, 5/1/2054  | 1,500,000                | 1,530,047  |
| Series C, 5.25%, 10/1/2047  | 2,500,000                | 2,619,852  |
| Massachusetts, Massachusetts Municipal Wholesale Electric Co., Project 2015A, Series A, 4.0%, 7/1/2051                                    | 1,000,000                | 872,724    |
| Massachusetts, State Bay Transportation Authority, Sales Tax Revenue:   |                          |            |
| Series A-2, 5.0%, 7/1/2043  | 4,960,000                | 4,997,385  |
| Series B, 5.25%, 7/1/2054   | 1,665,000                | 1,741,633  |
| Massachusetts, State Department of Transportation, Metropolitan Highway Systems Revenue, Series A-2, 1.85% (b), 7/7/2025, LOC: TD Bank NA | 950,000                  | 950,000    |
| Massachusetts, State Development Finance Agency Revenue:  |                          |            |
| Series A, 2.3%, 1/1/2042  | 984,625                  | 664,667    |
| Series A, 5.0%, 7/1/2044  | 1,500,000                | 1,420,751  |
| Massachusetts, State Development Finance Agency Revenue Bond, Southcoast Health System Obligated Group, Series G, 4.0%, 7/1/2046          | 3,325,000                | 2,803,119  |
| Massachusetts, State Development Finance Agency Revenue, Bentley University:  |                          |            |
| Series A, 4.0%, 7/1/2039  | 500,000                  | 475,367    |
| 5.0%, 7/1/2040  | 1,750,000                | 1,754,141  |
| Massachusetts, State Development Finance Agency Revenue, Berklee College of Music, Inc., 5.0%, 10/1/2037                                  | 2,000,000                | 2,014,773  |

|  |           |           |
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| Massachusetts, State Development Finance Agency Revenue, Beth Israel Lahey Health Issue:   |           |           |
| Series K, 5.0%, 7/1/2035   | 750,000   | 777,941   |
| Series K, 5.0%, 7/1/2036   | 1,000,000 | 1,032,165 |
| Massachusetts, State Development Finance Agency Revenue, Boston University:  |           |           |
| Series U-6E, 3.6% (b), 7/1/2025, LOC: TD Bank NA   | 300,000   | 300,000   |
| Series BB2, 4.0%, 10/1/2036  | 355,000   | 355,485   |
| Series B-2, 4.0%, 10/1/2048  | 1,500,000 | 1,334,522 |
| Massachusetts, State Development Finance Agency Revenue, Brandeis University:  |           |           |
| Series S-1, 5.0%, 10/1/2040  | 665,000   | 685,008   |
| Series T, 5.0% (a), 10/1/2055  | 1,125,000 | 1,205,061 |
| Massachusetts, State Development Finance Agency Revenue, CareGroup Obligated Group:  |           |           |
| Series H-1, 5.0%, 7/1/2031   | 2,000,000 | 2,001,056 |
| Series I, 5.0%, 7/1/2036   | 1,000,000 | 1,005,423 |
| Massachusetts, State Development Finance Agency Revenue, Carleton-Willard Homes, Inc.:   |           |           |
| 4.0%, 12/1/2042  | 490,000   | 423,536   |
| 5.0%, 12/1/2042  | 1,050,000 | 1,032,884 |
| Massachusetts, State Development Finance Agency Revenue, Children's Hospital Corp. Obligated Group, Series T, 5.25%, 3/1/2054        | 2,000,000 | 2,064,756 |
| Massachusetts, State Development Finance Agency Revenue, Franklin W Olin College of Engineering, Inc., Series G, 5.25%, 11/1/2051    | 2,000,000 | 2,036,769 |
| Massachusetts, State Development Finance Agency Revenue, GingerCare Living, Inc., Obligated Group, Series A, 144A, 5.875%, 12/1/2060 | 1,000,000 | 918,885   |
| Massachusetts, State Development Finance Agency Revenue, Lasell Village, Inc.:   |           |           |
| 5.25%, 7/1/2050  | 1,000,000 | 991,924   |
| 5.25%, 7/1/2055  | 1,000,000 | 980,727   |
| Massachusetts, State Development Finance Agency Revenue, Loomis Obligated Group:   |           |           |
| Series 2021, 4.0%, 1/1/2036  | 400,000   | 386,616   |
| 144A, 4.0%, 1/1/2051   | 1,045,000 | 850,732   |
| Massachusetts, State Development Finance Agency Revenue, Merrimack College:  |           |           |
| Series B, 4.0%, 7/1/2042   | 475,000   | 408,652   |
| Series B, 4.0%, 7/1/2050   | 2,825,000 | 2,273,102 |
| Massachusetts, State Development Finance Agency Revenue, Northeastern University:  |           |           |
| Series A, 5.0%, 10/1/2029  | 650,000   | 692,859   |
| Series A, 5.0%, 10/1/2042  | 2,000,000 | 2,089,887 |
| Massachusetts, State Development Finance Agency Revenue, Partners Healthcare System, Inc.:   |           |           |
| Series O-1, 4.0%, 7/1/2045   | 1,000,000 | 872,363   |
| Series S-1, 5.0%, 7/1/2037   | 1,405,000 | 1,430,968 |
| Series D, 5.0%, 7/1/2047   | 2,000,000 | 2,023,825 |
| Massachusetts, State Development Finance Agency Revenue, Salem Community Corp.:  |           |           |
| 5.125%, 1/1/2040   | 1,020,000 | 971,884   |
| 5.25%, 1/1/2050  | 2,675,000 | 2,367,244 |
| Massachusetts, State Development Finance Agency Revenue, Seven Hill Foundation, 4.0%, 9/1/2048                                       | 1,000,000 | 807,608   |
| Massachusetts, State Development Finance Agency Revenue, Springfield College, Series A, 4.0%, 6/1/2056                               | 2,850,000 | 1,950,664 |
| Massachusetts, State Development Finance Agency Revenue, Suffolk University:   |           |           |
| 5.0%, 7/1/2035   | 2,225,000 | 2,231,154 |
| 5.0%, 7/1/2036   | 2,450,000 | 2,454,174 |
| Massachusetts, State Development Finance Agency Revenue, The Broad Institute, Inc., 5.0%, 4/1/2037                                   | 875,000   | 889,686   |
| Massachusetts, State Development Finance Agency Revenue, UMass Memorial Healthcare, 5.0%, 7/1/2036                                   | 2,500,000 | 2,519,642 |
| Massachusetts, State Development Finance Agency Revenue, Wellesley College, Series L, 5.0%, 7/1/2029                                 | 785,000   | 836,870   |

|  |           |           |
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| Massachusetts, State Development Finance Agency Revenue, Woods Hole Oceanographic Institution:   |           |           |
| 5.0%, 6/1/2029   | 1,685,000 | 1,777,121 |
| 5.0%, 6/1/2031   | 1,845,000 | 1,934,123 |
| 5.0%, 6/1/2032   | 470,000   | 490,989   |
| 5.0%, 6/1/2048   | 3,500,000 | 3,420,803 |
| Massachusetts, State Development Finance Agency Revenue, Worcester Polytechnic Institute, 5.0%, 9/1/2034   | 485,000   | 491,099   |
| Massachusetts, State Educational Financing Authority:  |           |           |
| Series B, AMT, 3.0%, 7/1/2035  | 75,000    | 74,210    |
| Series B, AMT, 4.25%, 7/1/2032   | 550,000   | 549,100   |
| Series B, AMT, 5.0%, 7/1/2030  | 2,725,000 | 2,877,635 |
| Massachusetts, State Educational Financing Authority, Educational Loan Revenue Bonds, Issue M, Series B, AMT, 3.625%, 7/1/2038                       | 2,100,000 | 2,027,942 |
| Massachusetts, State Health & Educational Facilities Authority Revenue, Amherst College, Series J-1, 5.0%, 11/1/2035                                 | 500,000   | 585,584   |
| Massachusetts, State Health & Educational Facilities Authority Revenue, Mass General Brigham, Inc., Series F-3, 1.92% (b), 7/7/2025, LOC: TD Bank NA | 3,095,000 | 3,095,000 |
| Massachusetts, State Health & Educational Facilities Authority Revenue, Tufts University:  |           |           |
| Series M, 5.5%, 2/15/2027  | 1,705,000 | 1,786,521 |
| Series M, 5.5%, 2/15/2028  | 3,000,000 | 3,216,682 |
| Massachusetts, State Housing Finance Agency Revenue:   |           |           |
| Series 223, 3.0%, 6/1/2047   | 2,410,000 | 2,372,338 |
| Series 215, 4.0%, 12/1/2050  | 1,330,000 | 1,339,751 |
| Massachusetts, State Housing Finance Agency, Single Family Housing Revenue:  |           |           |
| Series 218, 3.0%, 12/1/2050  | 820,000   | 808,388   |
| Series 220, 3.0%, 12/1/2050  | 1,670,000 | 1,644,823 |
| Series 222, 3.0%, 6/1/2051   | 775,000   | 759,051   |
| Series 224, 5.0%, 6/1/2050   | 690,000   | 714,969   |
| Massachusetts, State Port Authority Revenue:   |           |           |
| Series A, AMT, 5.0%, 7/1/2034  | 1,000,000 | 1,019,345 |
| Series A, AMT, 5.0%, 7/1/2037  | 5,055,000 | 5,179,434 |
| Series A, 5.0%, 7/1/2040   | 3,500,000 | 3,499,772 |
| Series B, 5.0%, 7/1/2044   | 2,500,000 | 2,535,256 |
| Massachusetts, State Port Authority, Special Facilities Revenue, Bosfuel Corp. Project:  |           |           |
| Series A, AMT, 4.0%, 7/1/2044  | 4,000,000 | 3,535,546 |
| Series A, AMT, 5.0%, 7/1/2033  | 895,000   | 930,040   |
| Series A, AMT, 5.0%, 7/1/2034  | 2,750,000 | 2,846,193 |
| Series A, AMT, 5.0%, 7/1/2035  | 1,000,000 | 1,030,171 |
| Massachusetts, State School Building Authority, Sales Tax Revenue, Series A, 5.0%, 8/15/2045   | 1,400,000 | 1,422,774 |
| Massachusetts, State Transportation Fund Revenue, Rail Enhancement & Accelerated Bridge Programs, Series A, 5.0%, 6/1/2048                           | 1,500,000 | 1,508,369 |
| Massachusetts, State Transportation Fund Revenue, Rail Enhancement Project:  |           |           |
| Series A, 3.0%, 6/1/2050   | 3,000,000 | 2,149,172 |
| Series B, 5.0%, 6/1/2046   | 1,125,000 | 1,140,033 |
| Massachusetts, State Water Pollution Abatement Trust, Pool Program, 5.25%, 8/1/2031  | 6,005,000 | 6,848,607 |
| Massachusetts, State Water Resources Authority:  |           |           |
| Series C, Prerefunded, 5.0%, 8/1/2031  | 1,000,000 | 1,025,145 |
| Series B, 5.0%, 8/1/2042   | 1,250,000 | 1,323,838 |
| Series B, 5.0%, 8/1/2043   | 620,000   | 653,191   |
| Series B, 5.25%, 8/1/2031, INS: AG   | 5,130,000 | 5,863,044 |
| Series B, 5.25%, 8/1/2032, INS: AG   | 2,000,000 | 2,314,744 |
| Massachusetts, Town of Winchester, General Obligation, 4.0%, 3/15/2039   | 835,000   | 834,833   |
| Somerville, MA, General Obligation:  |           |           |
| 4.0%, 5/1/2047   | 1,000,000 | 916,880   |
| 5.0%, 5/1/2026   | 265,000   | 270,478   |

|   |           |                    |
|---|-----------|--------------------|
| University of Massachusetts, State Building Authority Revenue, Series 3, 5.0%,<br>11/1/2037 | 3,000,000 | 3,080,639          |
| Worcester, MA, General Obligation, Series A, 5.0%, 1/15/2031, INS: AG                       | 2,205,000 | 2,208,274          |
|   |           | <u>183,408,545</u> |

### Guam 2.1%

|  |         |                  |
|--|---------|------------------|
| Guam, Antonio B. Won Pat International Airport Authority Revenue, Series A, AMT,<br>5.25%, 10/1/2042 | 600,000 | 608,960          |
| Guam, Government Waterworks Authority, Water & Wastewater System Revenue:                            |         |                  |
| Series A, 5.0%, 7/1/2041   | 650,000 | 661,767          |
| Series A, 5.0%, 7/1/2043   | 975,000 | 982,633          |
| Series A, 5.0%, 1/1/2046   | 885,000 | 881,053          |
| Series A, 5.0%, 1/1/2050   | 180,000 | 178,084          |
| Guam, Power Authority Revenue:   |         |                  |
| Series A, 5.0%, 10/1/2037  | 315,000 | 318,291          |
| Series A, 5.0%, 10/1/2038  | 285,000 | 287,008          |
| Series A, 5.0%, 10/1/2040  | 200,000 | 200,537          |
|  |         | <u>4,118,333</u> |

### Puerto Rico 2.3%

|   |           |                    |
|---|-----------|--------------------|
| Puerto Rico, General Obligation:  |           |                    |
| Series A1, 4.0%, 7/1/2037   | 1,000,000 | 953,735            |
| Series A1, 4.0%, 7/1/2041   | 622,702   | 554,013            |
| Series A1, 4.0%, 7/1/2046   | 1,772,826 | 1,516,768          |
| Puerto Rico, Sales Tax Financing Corp., Sales Tax Revenue, Series A-1, 5.0%, 7/1/2058 | 1,500,000 | 1,412,391          |
|   |           | <u>4,436,907</u>   |
| <b>Total Municipal Investments</b> (Cost \$201,140,322)                               |           | <b>191,963,785</b> |

|  | <u>% of Net<br/>Assets</u> | <u>Value (\$)</u>  |
|--|----------------------------|--------------------|
| <b>Total Investment Portfolio</b> (Cost \$201,140,322) | 98.4                       | <b>191,963,785</b> |
| <b>Other Assets and Liabilities, Net</b>               | 1.6                        | <b>3,181,737</b>   |
| <b>Net Assets</b>                                      | 100.0                      | <b>195,145,522</b> |

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

- (a) Variable or floating rate security. These securities are shown at their current rate as of June 30, 2025. 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 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 June 30, 2025. Date shown reflects the earlier of demand date or stated maturity date.

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

AG: Assured Guaranty, Inc.

AMT: Subject to alternative minimum tax.

INS: Insured

LOC: Letter of Credit

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.

### **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 June 30, 2025 in valuing the Fund's investments.

| <b>Assets</b>             | <b>Level 1</b> | <b>Level 2</b>        | <b>Level 3</b> | <b>Total</b>          |
|---------------------------|----------------|-----------------------|----------------|-----------------------|
| Municipal Investments (a) | \$ —           | \$ 191,963,785        | \$ —           | \$ 191,963,785        |
| <b>Total</b>              | <b>\$ —</b>    | <b>\$ 191,963,785</b> | <b>\$ —</b>    | <b>\$ 191,963,785</b> |

(a) See Investment Portfolio for additional detailed categorizations.

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