

May 31, 2025

Annual Financial Statements and Other Information

DWS Strategic High Yield Tax-Free Fund



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The brand DWS represents DWS Group GmbH & Co. KGaA and any of its subsidiaries such as DWS Distributors, Inc., which offers investment products, or DWS Investment Management Americas, Inc. and RREEF America L.L.C., which offer advisory services.

Investment Portfolio

as of May 31, 2025

	Principal Amount (\$)	Value (\$)
Municipal Investments 96.1%		
Alabama 0.5%		
Alabama, Black Belt Energy Gas District, Gas Project Revenue, Series D-1, 5.5% (a), 6/1/2049, GTY: Goldman Sachs Group, Inc.	800,000	837,704
Jefferson County, AL, Sewer Revenue, 5.5%, 10/1/2053	1,165,000	1,194,285
		2,031,989
Arizona 4.8%		
Arizona, Health Facilities Authority Revenue:		
Series B, SIFMA Municipal Swap Index + 0.25%, 2.22% (a), 1/1/2046	1,665,000	1,649,488
Series B, Prerefunded, SIFMA Municipal Swap Index + 0.25%, 2.22% (a), 1/1/2046	65,000	64,793
Arizona, Sierra Vista Industrial Development Authority Revenue, American Leadership Academy Inc., 144A, 5.0%, 6/15/2064	1,000,000	881,934
Arizona, State Health Facilities Authority Revenue, Banner Health Obligated Group, Series B, Prerefunded, SIFMA Municipal Swap Index + 0.25%, 2.22% (a), 1/1/2046	320,000	319,449
Arizona, State Industrial Development Authority Revenue, ISF Ativo Portfolio Obligated Group, Series 2025-A, 144A, 6.75%, 3/1/2065	4,570,000	4,188,390
Arizona, State Industrial Development Authority, Education Facility Revenue, Odyssey Preparatory Academy Project, 144A, 5.0%, 7/1/2049	1,420,000	1,255,505
Arizona, State Industrial Development Authority, Education Revenue, BASIS School Projects:		
Series G, 144A, 5.0%, 7/1/2047	1,000,000	940,309
Series D, 144A, 5.0%, 7/1/2051	1,035,000	950,727
Series G, 144A, 5.0%, 7/1/2051	550,000	505,217
Series A, 144A, 5.25%, 7/1/2047	1,000,000	972,133
Arizona, Yuma Industrial Development Authority Revenue, Regional Medical Center Obligated Group, Series A, 5.25%, 8/1/2049	1,400,000	1,420,300
Maricopa County, AZ, Industrial Development Authority Revenue, Grand Canyon University Obligated Group, 144A, 7.375%, 10/1/2029	2,000,000	2,049,548
Maricopa County, AZ, Industrial Development Authority, Education Revenue, Benjamin Franklin Charter School Project, Series A, 144A, 6.0%, 7/1/2052	1,000,000	1,007,478
Phoenix, AZ, Industrial Development Authority, Student Housing Revenue, Downtown Phoenix Student Housing LLC, Series A, 5.0%, 7/1/2037	2,000,000	1,986,760

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

	Principal Amount (\$)	Value (\$)
Pima County, AZ, Industrial Development Authority, Education Revenue, American Leadership Academy Project:		
Series 2022, 144A, 4.0%, 6/15/2057	2,060,000	1,510,425
144A, 5.0%, 6/15/2049	1,060,000	952,493
144A, 5.0%, 6/15/2052	710,000	625,972
		21,280,921

California 7.1%

California, CSCDA Community Improvement Authority, Essential Housing Revenue:		
Series A-1, 144A, 3.5%, 10/1/2046	4,500,000	3,514,791
Series A, 144A, 5.0%, 7/1/2051	750,000	679,414
California, Golden State Tobacco Securitization Corp., Tobacco Settlement Revenue, Series B-1, 3.85%, 6/1/2050	1,805,000	1,627,118
California, Morongo Band of Mission Indians Revenue, Series B, 144A, 5.0%, 10/1/2042	1,145,000	1,142,324
California, M-S-R Energy Authority, Series B, 7.0%, 11/1/2034, GTY: Citigroup Global Markets	5,750,000	6,773,309
California, Municipal Finance Authority, Barlow Respiratory Hospital Obligated Group, Series A, 4.0%, 9/1/2040	1,635,000	1,413,530
California, Public Finance Authority Revenue, ISF Ativo Portfolio Obligated Group, Series 2025-A, 144A, 6.625%, 3/1/2065	945,000	871,239
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	2,047,962
4.0%, 9/1/2046	3,825,000	3,169,675
California, State Municipal Finance Authority Revenue, Catalyst Impact Fund 1 LLC, "II", 144A, 7.0%, 1/1/2039	4,180,000	4,251,593
California, Statewide Communities Development Authority Revenue, Loma Linda University Medical Center, Series A, 5.5%, 12/1/2054	3,030,000	2,955,702
Long Beach, CA, Carnival Cruise Terminal Financing, 144A, 7.282%, 11/1/2030, GTY: Carnival Corp.	1,160,000	1,102,169
Los Angeles, CA, Department of Water & Power Revenue, Series A-3, 3.1% (b), 6/2/2025, SPA: Bank of America NA	1,800,000	1,800,000
		31,348,826

Colorado 6.1%

Colorado, Aurora Highlands Community Authority Board, Special Tax Revenue, Series A, 5.75%, 12/1/2051	5,000,000	4,580,840
Colorado, Broadway Station Metropolitan District No. 3, Series B, 0%–7.5%, 12/1/2049 (c)	2,000,000	1,364,906

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	Principal Amount (\$)	Value (\$)
Colorado, Denver Health & Hospital Authority Revenue, Series A, 6.0%, 12/1/2055	415,000	440,165
Colorado, North Range Metropolitan District No. 3, Series A, 5.25%, 12/1/2050	1,667,000	1,612,893
Colorado, Public Energy Authority, Natural Gas Purchased Revenue, 6.25%, 11/15/2028, GTY: Merrill Lynch & Co.	5,315,000	5,553,880
Colorado, St. Vrain Lakes Metropolitan District No. 4, General Obligation, Series A, 144A, 0%–6.75%, 9/20/2054 (c)	2,500,000	1,673,961
Colorado, State Educational & Cultural Facilities Authority Revenue, Stanley Partnership for Art Culture & Education LLC, 144A, 6.875%, 2/1/2059	3,000,000	3,061,453
Colorado, Sterling Ranch Community Authority Board Revenue, Metropolitan District No. 4 Subdistrict A, Series A, 6.5%, 12/1/2054	1,000,000	1,013,553
Colorado, Sterling Ranch Community Authority Board Revenue, Metropolitan District No. 4 Subdistrict B, Series A, 144A, 5.75%, 12/1/2054	2,000,000	1,937,191
Denver City & County, CO, Airport System Revenue:		
Series B, AMT, 5.5%, 11/15/2040	365,000	389,198
Series B, AMT, 5.5%, 11/15/2042	335,000	352,256
Series B, AMT, 5.5%, 11/15/2043	335,000	350,570
Denver, CO, Convention Center Hotel Authority Revenue:		
5.0%, 12/1/2033	500,000	504,744
5.0%, 12/1/2034	1,000,000	1,007,913
Denver, CO, Urban Renewal Authority, Tax Increment Revenue, 9th Urban Redevelopment Area, Series A, 144A, 5.25%, 12/1/2039	1,635,000	1,576,413
Douglas County, CO, Rampart Range Metropolitan District No. 5:		
4.0%, 12/1/2041	560,000	484,080
4.0%, 12/1/2051	1,590,000	1,245,936
		27,149,952
Connecticut 0.1%		
Connecticut, State Health & Educational Facilities Authority Revenue, Yale University, Series A, 2.8% (b), 6/2/2025	300,000	300,000
District of Columbia 0.4%		
District of Columbia, Two Rivers Public Charter School, Inc., 5.0%, 6/1/2040	1,000,000	952,698
Metropolitan Washington, DC, Airport Authority, Dulles Toll Road Revenue, Series B, 3.0%, 10/1/2050, INS: AGMC	1,395,000	948,387
		1,901,085

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	Principal Amount (\$)	Value (\$)
Florida 10.8%		
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	1,500,000	1,174,868
Collier County, FL, State Educational Facilities Authority Revenue, Ave Maria University Inc., 5.25%, 6/1/2038	1,315,000	1,285,578
Florida, Capital Project Finance Authority, Student Housing Revenue, Loan Program:		
Series A-1, 5.0%, 10/1/2032	230,000	239,540
Series A-1, 5.0%, 10/1/2033	230,000	238,160
Series A-1, 5.0%, 10/1/2034	230,000	236,752
Series A-1, 5.0%, 10/1/2035	115,000	117,792
Florida, Capital Projects Finance Authority Revenue, Provident Group - Continuum Properties LLC:		
Series A-1, 5.0%, 11/1/2053	185,000	167,585
Series A-1, 5.0%, 11/1/2058	295,000	263,357
Florida, Capital Projects Finance Authority Revenue, Trilogy Community Development Foundation, Inc. Obligated Group:		
Series A, 144A, 7.125%, 1/1/2065	1,835,000	1,774,260
Series A, 144A, 7.25%, 1/1/2055	1,100,000	1,101,439
Florida, Capital Trust Agency, Educational Facilities Authority, Charter Educational Foundation Project, Series A, 144A, 5.375%, 6/15/2048	1,840,000	1,669,262
Florida, Capital Trust Agency, Southeastern University Obligated Group Project:		
Series A, 144A, 6.25%, 5/1/2048	2,000,000	2,016,094
Series A, 144A, 6.375%, 5/1/2053	800,000	806,142
Florida, Capital Trust Authority Revenue, Madrone Florida Tech Student Housing I LLC, Series A, 144A, 5.375%, 7/1/2065	750,000	702,388
Florida, Development Finance Corp., AAF Operations Holdings LLC, 144A, AMT, 12.0% (a), 7/15/2032	1,360,000	1,412,195
Florida, Development Finance Corp., Brightline Trains Florida LLC, AMT, 5.5%, 7/1/2053	1,750,000	1,645,244
Florida, Development Finance Corp., Educational Facilities Revenue, River City Science Academy Project:		
Series A-1, 5.0%, 7/1/2042	75,000	73,541
Series B, 5.0%, 7/1/2042	80,000	78,444
Series A-1, 5.0%, 7/1/2051	70,000	65,585
Series B, 5.0%, 7/1/2051	115,000	107,747
Series A-1, 5.0%, 2/1/2057	100,000	92,485
Series B, 5.0%, 7/1/2057	120,000	110,941

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	Principal Amount (\$)	Value (\$)
Florida, State Development Finance Corp., Learning Gate Community School Project:		
Series A, 5.0%, 2/15/2038	500,000	488,514
Series A, 5.0%, 2/15/2048	1,150,000	1,043,872
Florida, State Development Finance Corp., Senior Living Revenue, The Cabana at Jensen Dunes Project:		
Series A, 144A, 5.0%, 11/15/2056	1,100,000	733,890
Series A, 144A, 5.25%, 11/15/2056	9,000,000	6,265,120
Florida, State Higher Educational Facilities Financial Authority Revenue, Florida Institute of Technology:		
4.0%, 10/1/2044	1,395,000	1,174,203
4.0%, 10/1/2049	1,905,000	1,536,092
Florida, State Higher Educational Facilities Financial Authority Revenue, Jacksonville University Project, Series A-1, 144A, 4.75%, 6/1/2038	1,300,000	1,155,509
Florida, Village Community Development District No. 12, Special Assessment Revenue, 4.375%, 5/1/2050	1,870,000	1,628,040
Florida, Village Community Development District No. 13, Special Assessment Revenue, 3.25%, 5/1/2052	1,655,000	1,137,294
Florida, Village Community Development District No. 14, Special Assessment Revenue, 5.5%, 5/1/2053	2,535,000	2,553,349
Florida, Village Community Development District No. 15, Special Assessment Revenue:		
144A, 4.8%, 5/1/2055	200,000	183,598
144A, 5.25%, 5/1/2054	710,000	693,332
Hillsborough County, FL, Industrial Development Authority Revenue, BayCare Obligated Group, Series C, 5.5%, 11/15/2054	1,500,000	1,579,916
Jacksonville, FL, Educational Facilities Revenue, Jacksonville University Project, Series B, 144A, 5.0%, 6/1/2053	3,250,000	2,660,765
Lake County, FL, Educational Facilities Revenue, Imagine South Lake Charter School Project, Series A, 144A, 5.0%, 1/15/2054	2,070,000	1,768,951
Orange County, FL, State Health Facilities Authority Revenue, Orlando Health Obligated Group, Series 2025-A, 5.25%, 10/1/2056	2,665,000	2,678,335
Osceola County, FL, Transportation Revenue, Series A2, Zero Coupon, 10/1/2049	3,400,000	948,796
Palm Beach County, FL, Health Facilities Authority Revenue, Lifespace Communities, Inc. Obligated Group:		
Series C, 7.5%, 5/15/2053	340,000	375,197
Series C, 7.625%, 5/15/2058	455,000	503,412

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	Principal Amount (\$)	Value (\$)
Seminole County, FL, Industrial Development Authority, Legacy Pointe At UCF Project:		
Series A, 5.25%, 11/15/2039	445,000	428,867
Series A, 5.5%, 11/15/2049	3,300,000	3,031,732
		47,948,183
Georgia 1.3%		
George L Smith II, GA, Congress Center Authority, Convention Center Hotel First Tier, Series A, 4.0%, 1/1/2054	1,420,000	1,161,035
George L Smith II, GA, Congress Center Authority, Convention Center Hotel Second Tier, Series B, 144A, 5.0%, 1/1/2054	3,365,000	3,022,621
Georgia, The Atlanta Development Authority Revenue, Capital Appreciation Convertible Economic Development Certificates, "A", Series 1, 144A, 0%–6.5%, 12/15/2048 (c)	1,750,000	1,521,649
		5,705,305
Idaho 0.4%		
Idaho, State Health Facilities Authority Revenue, St Luke's Health System Ltd. Obligated Group:		
Series 2025-A, 5.25%, 3/1/2050	945,000	963,430
Series 2025-A, 5.25%, 3/1/2053	1,000,000	1,011,141
		1,974,571
Illinois 3.5%		
Chicago, IL, Board of Education, Series A, 6.0%, 12/1/2049	1,400,000	1,462,688
Chicago, IL, O'Hare International Airport Revenue, Series A, AMT, 5.5%, 1/1/2053	2,330,000	2,405,390
Illinois, Housing Development Authority Revenue, Series E, 5.25%, 10/1/2052	3,120,000	3,248,447
Illinois, State Finance Authority Revenue, Friendship Village of Schaumburg, 5.125%, 2/15/2045 * (d)	7,076,266	56,610
Illinois, State General Obligation:		
5.0%, 11/1/2034	1,500,000	1,516,282
Series A, 5.0%, 12/1/2042	3,610,000	3,621,987
5.5%, 5/1/2039	1,535,000	1,606,962
5.75%, 5/1/2045	1,470,000	1,527,752
		15,446,118
Indiana 1.6%		
Indiana, State Finance Authority Revenue, Educational Facilities, Rock Creek Community Academy Inc., Project, Series A, 144A, 6.125%, 7/1/2048	3,660,000	3,537,873

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	Principal Amount (\$)	Value (\$)
Indiana, State Housing & Community Development Authority, Single Family Mortgage Revenue, Series C-1, 5.0%, 7/1/2053	650,000	668,970
Indianapolis, IN, Local Public Improvement Bond Bank, Airport Authority Project:		
Series E, 6.0%, 3/1/2053	595,000	616,634
Series E, 6.125%, 3/1/2057	300,000	311,411
Series F, 7.75%, 3/1/2067	2,000,000	2,178,735
		7,313,623
Iowa 2.0%		
Iowa, State Finance Authority Revenue, Lifespace Communities, Inc. Obligated Group:		
Series A, 5.125%, 5/15/2059	1,750,000	1,671,919
Series 2024-B, 7.25%, 5/15/2035	2,085,000	2,080,618
Series B, 7.5%, 5/15/2053	455,000	502,102
Iowa, State Higher Education Loan Authority Revenue, Des Moines University Project, 4.0%, 10/1/2050	5,210,000	4,315,830
Iowa, State Student Loan Liquidity Corp., Senior Revenue, Series B, AMT, 3.0%, 12/1/2039	125,000	117,410
		8,687,879
Kansas 0.2%		
Wyandotte County, KS, Unified Government, Legends Apartments Garage & West Lawn Project, 4.5%, 6/1/2040	985,000	929,832
Kentucky 0.3%		
Kentucky, State Economic Development Finance Authority, Owensboro Health, Inc., Obligated Group, Series A, 5.25%, 6/1/2041	1,275,000	1,276,632
Louisiana 1.5%		
Louisiana, Public Facilities Authority Revenue, CHRISTUS Health Obligated Group, 2.04% (b), 6/6/2025, LOC: TD Bank NA	2,600,000	2,600,000
Louisiana, Public Facilities Authority Revenue, Ochsner Clinic Foundation Project, Prerefunded, 5.0%, 5/15/2047	10,000	10,178
Louisiana, State Public Facilities Authority Revenue, Calcasieu Bridge Partners LLC, AMT, 5.75%, 9/1/2064	4,000,000	4,128,869
		6,739,047

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	Principal Amount (\$)	Value (\$)
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Maryland 1.9%

Maryland, Economic Development Corp. Revenue, University of Maryland, College Park Leonardtown Project, 5.0%, 7/1/2054, INS: AGMC	3,500,000	3,456,429
Maryland, State Health & Higher Educational Facilities Authority Revenue, University of Maryland Medical System Obligated Group, Series 2025-A, 5.25%, 7/1/2052	4,855,000	4,900,972
		8,357,401

Massachusetts 1.4%

Massachusetts, State Development Finance Agency Revenue, GingerCare Living, Inc., Obligated Group, Series A, 144A, 5.875%, 12/1/2060	2,000,000	1,829,234
Massachusetts, State Development Finance Agency Revenue, NewBridge on the Charles, Inc., Obligated Group, 144A, 5.0%, 10/1/2057	3,000,000	2,685,784
Massachusetts, State Development Finance Agency Revenue, Springfield College, Series A, 4.0%, 6/1/2056	1,260,000	866,817
Massachusetts, State Educational Financing Authority, Series B, AMT, 3.0%, 7/1/2035	90,000	88,803
Massachusetts, State Health & Educational Facilities Authority Revenue, Baystate Medical Center, Series K, 2.8% (b), 6/2/2025, LOC: TD Bank NA	300,000	300,000
Massachusetts, State Health & Educational Facilities Authority Revenue, Massachusetts Institute of Technology, Series J-2, 1.9% (b), 6/2/2025	300,000	300,000
		6,070,638

Michigan 0.3%

Kentwood, MI, Economic Development Corp., Holland Home Obligated Group, Series 2022, 4.0%, 11/15/2043	1,500,000	1,217,955
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Minnesota 1.5%

Minnesota, Minneapolis-St Paul Metropolitan Airports Commission Revenue, Series B, AMT, 5.25%, 1/1/2049	2,500,000	2,536,930
Minnesota, State Housing Finance Agency, Series I, 5.0%, 7/1/2053	3,155,000	3,253,427
St. Cloud, MN, CentraCare Health System Obligated Group Revenue, 5.0%, 5/1/2054	1,110,000	1,087,997
		6,878,354

Missouri 1.5%

Kansas City, MO, Land Clearance Redevelopment Authority Project Revenue, Convention Center Hotel Project, Series A, 144A, 6.25%, 4/15/2049	3,750,000	3,298,568
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	Principal Amount (\$)	Value (\$)
Missouri, State Health & Educational Facilities Authority Revenue, Medical Research, Lutheran Senior Services, 4.0%, 2/1/2042	1,450,000	1,258,153
Nodaway County, MO, Industrial Development Authority, Educational Facilities Revenue, North West Foundation, Inc., 1.94% (b), 6/6/2025, LOC: U.S. Bank NA	700,000	700,000
St. Louis, MO, Industrial Development Authority Financing Revenue, Ballpark Village Development Project, Series A, 4.75%, 11/15/2047	1,600,000	1,356,757
		6,613,478

Nebraska 0.1%

Douglas County, NE, State Hospital Authority No. 2 Revenue, Children's Hospital Obligated Group, Series A, 3.0% (b), 6/2/2025, LOC: U.S. Bank NA	500,000	500,000
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Nevada 2.2%

Nevada, Department of Business & Industry Revenue, Brightline West Passenger Rail Project, Series 2025-A, 144A, AMT, 9.5% (a), 1/1/2065	4,165,000	3,974,469
Nevada, Reno-Tahoe Airport Authority Revenue:		
Series A, AMT, 5.25%, 7/1/2049	500,000	504,101
Series A, AMT, 5.25%, 7/1/2054	400,000	401,641
Nevada, Tahoe Douglas Visitors Authority, Stateline Revenue:		
5.0%, 7/1/2040	1,000,000	1,009,017
5.0%, 7/1/2045	1,000,000	970,435
5.0%, 7/1/2051	1,000,000	943,412
Reno, NV, Sales Tax Revenue, Transportation Rail Access, Series C, 144A, Zero Coupon, 7/1/2058	14,000,000	2,074,051
		9,877,126

New Jersey 3.0%

New Jersey, State Covid-19 General Obligation Emergency Bonds, Series A, 4.0%, 6/1/2031	415,000	435,886
New Jersey, State Economic Development Authority Revenue, Series SSS, 5.25%, 6/15/2038	400,000	429,574
New Jersey, State Economic Development Authority Revenue, Black Horse EHT Urban Renewal LLC Project, Series A, 144A, 5.0%, 10/1/2039	3,795,000	2,914,552
New Jersey, State Economic Development Authority Revenue, DRP Urban Renewal 4 LLC, 144A, AMT, 6.625%, 1/1/2045	2,500,000	2,535,540
New Jersey, State Economic Development Authority, Special Facilities Revenue, Continental Airlines, Inc. Project, Series B, AMT, 5.625%, 11/15/2030	2,500,000	2,501,301

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	Principal Amount (\$)	Value (\$)
New Jersey, State Higher Education Assistance Authority, Student Loan Revenue:		
Series B, AMT, 3.25%, 12/1/2039	440,000	410,759
Series B, AMT, 3.5%, 12/1/2039	965,000	918,006
Series B, AMT, 4.25%, 12/1/2045	1,450,000	1,402,353
Series C, AMT, 5.0%, 12/1/2053	605,000	546,797
New Jersey, State Housing & Mortgage Finance Agency, Single Family Housing Revenue, Series I, 5.0%, 10/1/2053	985,000	1,014,691
		13,109,459
New Mexico 0.5%		
New Mexico, State Mortgage Finance Authority, "I", Series D, 3.25%, 7/1/2044	2,460,000	2,017,515
New York 6.3%		
Buffalo & Erie County, NY, Industrial Land Development Corp., D'Youville College Project:		
Series A, 4.0%, 11/1/2040	1,200,000	997,305
Series A, 4.0%, 11/1/2045	2,500,000	1,931,892
Monroe County, NY, Industrial Development Corp. Revenue, St. Ann's Community Project, 5.0%, 1/1/2050	4,750,000	3,926,630
New York, State Housing Finance Agency Revenue, Liberty Street Realty LLC, Series A, 1.88% (b), 6/6/2025, LIQ: Freddie Mac, LOC: Freddie Mac	300,000	300,000
New York, State Transportation Development Corp. Revenue, JFK Millennium Partners LLC, Series A, AMT, 5.5%, 12/31/2060	1,565,000	1,572,627
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	1,323,034
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	457,971
AMT, 4.0%, 12/1/2042	1,200,000	1,041,795
AMT, 5.375%, 8/1/2036	900,000	915,947
AMT, 5.375%, 6/30/2060	2,085,000	2,075,630
AMT, 5.5%, 6/30/2054	2,000,000	2,017,790
AMT, 6.0%, 6/30/2054	250,000	262,257
New York City, NY, Housing Development Corp., Multi-Family Housing Revenue:		
Series E-1, 2.8%, 11/1/2034	4,340,000	3,760,303
Series E-1, 3.0%, 11/1/2039	2,355,000	1,926,195

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	Principal Amount (\$)	Value (\$)
New York City, NY, Municipal Water Finance Authority, Water & Sewer Systems Revenue, Series BB, 1.95% (b), 6/6/2025, SPA: TD Bank NA	400,000	400,000
New York City, NY, State Housing Development Corp. 8 Spruce St. Project, Series F, 5.25%, 12/15/2031	1,000,000	1,016,766
New York Counties, NY, Tobacco Trust IV, Series F, Zero Coupon, 6/1/2060	35,000,000	1,971,757
Orange County, NY, Senior Care Revenue, Industrial Development Agency, The Glen Arden Project, Series A, 5.7%, 1/1/2028 * (d)	2,125,000	1,168,750
Westchester County, NY, Local Development Corp., Health Care Corp. Obligated Group Revenue, 5.75%, 11/1/2053, INS: AGMC	1,000,000	1,065,054
		28,131,703
North Carolina 0.1%		
North Carolina, State Education Assistance Authority Revenue, Series A, AMT, 5.0%, 6/1/2043	465,000	468,253
North Dakota 0.1%		
City of Grand Forks, ND, Altru Health System Obligated Group Revenue, Series A, 5.0%, 12/1/2053, INS: AGMC	315,000	313,087
Ohio 1.5%		
Hamilton County, OH, Health Care Revenue, Life Enriching Communities Project: 5.0%, 1/1/2051	1,270,000	1,191,422
Series A, 5.75%, 1/1/2053	380,000	387,324
Ohio, State Hospital Revenue, Aultman Health Foundation, 144A, 5.0%, 12/1/2048	6,000,000	5,241,711
		6,820,457
Oklahoma 1.1%		
Oklahoma, State Development Finance Authority, Health System Revenue, OU Medicine Project: Series B, 5.25%, 8/15/2048	1,545,000	1,502,251
Series A, 5.5%, 8/15/2041	1,360,000	1,363,756
Series A, 5.5%, 8/15/2044	1,445,000	1,413,008
Oklahoma, State Municipal Airport Trust Trustees Revenue, American Airlines, Inc., AMT, 6.25%, 12/1/2040	500,000	537,451
		4,816,466
Pennsylvania 1.4%		
Chester County, PA, Industrial Development Authority, Special Obligation Revenue, Woodlands at Graystone Neighborhood Improvement Project, 144A, 5.125%, 3/1/2048	357,000	323,602

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

	Principal Amount (\$)	Value (\$)
Lancaster County, PA, Hospital Authority, Brethren Village Project:		
5.125%, 7/1/2037	900,000	878,643
5.25%, 7/1/2041	900,000	856,666
Pennsylvania, Higher Education Assistance Agency Education Loan Revenue, AMT, 4.125%, 6/1/2045	2,612,000	2,483,924
Pennsylvania, State Housing Finance Agency, Single Family Mortgage Revenue, Series 145A, 6.0%, 10/1/2054	995,000	1,071,364
Pennsylvania, State Turnpike Commission Revenue, Series A-1, 5.0%, 12/1/2041	20,000	20,026
Philadelphia, PA, Authority For Industrial Development, Philadelphia Electrical and Technology Charter High School Project, Series A, 4.0%, 6/1/2051	875,000	666,228
		6,300,453

Rhode Island 1.1%

Rhode Island, Student Loan Authority Revenue:		
Series A, AMT, 4.125%, 12/1/2043	3,065,000	2,782,279
Series A, AMT, 5.0%, 12/1/2044	2,100,000	2,056,416
		4,838,695

South Carolina 0.7%

South Carolina, Public Service Authority Revenue, Series A, 4.0%, 12/1/2055	1,000,000	828,943
South Carolina, State Jobs-Economic Development Authority Revenue, Novant Health Obligated Group, Series A, 5.5%, 11/1/2054	500,000	515,869
South Carolina, State Public Service Authority Revenue, Series B, 4.0%, 12/1/2047	1,820,000	1,576,633
		2,921,445

South Dakota 0.3%

Lincon County, SD, Economic Development Revenue, Augustana College Association Project, Series A, 4.0%, 8/1/2056	2,050,000	1,534,159
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Tennessee 2.0%

Metropolitan Nashville, TN, Airport Authority Revenue, Series B, AMT, 4.0%, 7/1/2049	1,000,000	850,245
Nashville & Davidson County, TN, Metropolitan Development & Housing Agency, Tax Increment Revenue, Fifth Broadway Development District, 144A, 5.125%, 6/1/2036	1,325,000	1,332,316
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	2,885,855

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

	Principal Amount (\$)	Value (\$)
Shelby County, TN, Health & Educational Facilities Board Revenue, Madrone Memphis Student Housing I LLC, Series A1, 144A, 5.25%, 6/1/2056	615,000	584,070
Tennessee, Chattanooga Health Educational & Housing Facility Board Revenue, Erlanger Health Obligated Group, 5.25%, 12/1/2054	2,500,000	2,501,333
Tennessee, New Memphis Arena Public Building Authority, City of Memphis Project, 0%–4.0%, 4/1/2031 (c)	750,000	709,145
		8,862,964
Texas 8.4%		
Central Texas, Regional Mobility Authority Revenue, Capital Appreciation:		
Zero Coupon, 1/1/2030	5,000,000	4,282,704
Zero Coupon, 1/1/2032	3,500,000	2,744,389
Clifton, TX, Higher Education Finance Corp., Education Revenue, Series D, 6.125%, 8/15/2048	2,985,000	2,988,196
Dallas, TX, Kay Bailey Hutchison Convention Center Project, Senior Lien, Special Tax, 144A, 6.0% (a), 8/15/2053	3,015,000	3,019,029
Houston, TX, Airport System Revenue, United Airlines, Inc., Series B, AMT, 5.5%, 7/15/2039	2,340,000	2,397,148
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	4,121,523
Newark, TX, Higher Education Finance Corp., Texas Revenue, Abilene Christian University Project, Series A, 4.0%, 4/1/2057	3,715,000	2,926,832
San Antonio, TX, Education Facilities Corp., Higher Education Revenue, Hallmark University Project:		
Series A, 5.0%, 10/1/2041	450,000	361,354
Series A, 5.0%, 10/1/2051	735,000	545,209
Temple, TX, Tax Increment, Reinvestment Zone No. 1, Series A, 4.0%, 8/1/2041, INS: BAM	235,000	211,523
Texas, Arlington Higher Education Finance Corp. Revenue, BASIS Texas Charter Schools, Inc., 144A, 5.0%, 6/15/2064	500,000	448,039
Texas, New Hope Cultural Education Facilities Finance Corp. Revenue, Bella Vida Forefront Living Obligated Group:		
Series A, 6.5%, 10/1/2055	1,000,000	962,383
Series A, 6.5%, 10/1/2060	1,125,000	1,075,084
Texas, New Hope Cultural Education Facilities Finance Corp. Revenue, Bridgemoor Plano Project, Series A-1, 7.25%, 12/31/2030	3,550,000	3,443,756

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

	Principal Amount (\$)	Value (\$)
Texas, New Hope Cultural Education Facilities Finance Corp., Educational Revenue, Cumberland Academy Project, Series A, 144A, 5.0%, 8/15/2050	3,550,000	2,975,483
Texas, Private Activity Bond, Surface Transportation Corp. Revenue, North Tarrant Express, AMT, 5.5%, 12/31/2058	1,485,000	1,522,331
Texas, State General Obligation:		
Series B, 1.8% (b), 6/6/2025, SPA: Federal Home Loan Bank	3,000,000	3,000,000
1.85% (b), 6/6/2025, SPA: JPMorgan Chase Bank NA	480,000	480,000
		37,504,983

Utah 1.9%

Utah, Black Desert Public Infrastructure District Special Assessment, Public Infrastructure District Black Desert Assessment Area No. 1, 144A, 5.625%, 12/1/2053	2,000,000	1,966,182
Utah, Mida Mountain Village Public Infrastructure District, Tax Allocation:		
Series 1, 144A, 5.125%, 6/15/2054	1,375,000	1,279,450
Series 2, 144A, 6.0%, 6/15/2054	1,810,000	1,819,461
Utah, State Charter School Financing Authority Revenue, Freedom Academy Foundation Project, 144A, 5.375%, 6/15/2048	3,990,000	3,525,820
		8,590,913

Vermont 0.4%

Vermont, State Educational & Health Buildings Financing Agency Revenue, St Michael's College Inc., 144A, 5.5%, 10/1/2043	2,000,000	1,753,676
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Virginia 3.1%

Roanoke County, VA, Economic Development Authority Revenue, Richfield Living, 5.5% (a), 9/1/2058	1,475,000	1,438,273
Virginia, Marquis Community Development Authority Revenue:		
Series C, 9/1/2041 *	11,070,000	27,675
Series B, 2.25%, 9/1/2041 (d) (e)	7,416,000	2,447,280
144A, 3.0%, 9/1/2045 (d) (e)	2,284,000	753,720
Virginia, Peninsula Town Center, Community Development Authority Revenue, Special Obligation:		
144A, 5.0%, 9/1/2037	1,400,000	1,401,028
144A, 5.0%, 9/1/2045	4,650,000	4,320,265
Virginia, Small Business Financing Authority Revenue, 95 Express Lanes LLC Project, AMT, 4.0%, 1/1/2048	1,205,000	995,796
Virginia, Small Business Financing Authority, Elizabeth River Crossings OPCO LLC Project, AMT, 4.0%, 1/1/2039	1,000,000	921,663

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

	Principal Amount (\$)	Value (\$)
Virginia, Small Business Financing Authority, Private Activity Revenue, Transform 66 P3 Project, AMT, 5.0%, 12/31/2049	870,000	823,450
Virginia Beach, VA, State Beach Development Authority Residential Care Facility, Westminster-Canterbury on Chesapeake Bay Obligated Group, Series B-3, 5.375%, 9/1/2029	430,000	433,554
		13,562,704
Washington 3.1%		
Skagit County, WA, Public Hospital District No. 1 Revenue, 5.5%, 12/1/2054	360,000	366,053
Spokane County, WA, Airport Revenue, Series B, AMT, 5.25%, 1/1/2054	5,000,000	5,026,478
Washington, State Convention Center Public Facilities District:		
Series B, 3.0%, 7/1/2048, INS: AGMC	4,120,000	2,895,369
Series B, 3.0%, 7/1/2058	2,080,000	1,286,381
Washington, State Housing Finance Commission, Panorama Project, 1.97% (b), 6/6/2025, LOC: Wells Fargo Bank NA	1,735,000	1,735,000
Washington, State Housing Finance Commission, The Hearthstone Project:		
Series A, 144A, 5.0%, 7/1/2038	725,000	583,163
Series A, 144A, 5.0%, 7/1/2048	1,735,000	1,191,620
Series A, 144A, 5.0%, 7/1/2053	1,100,000	724,101
		13,808,165
Wisconsin 7.1%		
Wisconsin, Health Educational Facilities Authority, Covenant Communities, Inc. Project:		
Series A-1, 5.0%, 7/1/2043	4,150,000	3,878,238
Series B, 5.0%, 7/1/2048	1,910,000	1,591,066
Series B, 5.0%, 7/1/2053	1,875,000	1,517,818
Wisconsin, Public Finance Authority Educational Facility Revenue, Noorba College of Osteopathic Media Project, Series B, 144A, 6.5%, 6/1/2045	6,000,000	5,101,789
Wisconsin, Public Finance Authority Revenue, Million Air Three Obligated Group:		
Series A, 144A, AMT, 6.25%, 9/1/2046	205,000	207,608
Series B, 144A, 9.75%, 9/1/2054	200,000	211,090
Wisconsin, Public Finance Authority, Education Revenue, Mountain Island Charter School Ltd.:		
5.0%, 7/1/2047	2,000,000	1,833,187
5.0%, 7/1/2052	1,000,000	895,267

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

	Principal Amount (\$)	Value (\$)
Wisconsin, Public Finance Authority, Education Revenue, North Carolina Leadership Academy, Series A, 144A, 5.0%, 6/15/2049	520,000	471,010
Wisconsin, Public Finance Authority, Fargo-Moorhead Metropolitan Area Flood Risk Management Project, AMT, 4.0%, 9/30/2051	3,000,000	2,365,170
Wisconsin, Public Finance Authority, Hospital Revenue, Carson Valley Medical Center, Series A, 144A, 4.0%, 12/1/2051	1,290,000	1,037,699
Wisconsin, Public Finance Authority, Roseman University of Health Sciences Project:		
144A, 4.0%, 4/1/2042	250,000	210,763
144A, Prerefunded, 4.0%, 4/1/2042	5,000	5,209
144A, Prerefunded, 4.0%, 4/1/2052	15,000	15,628
Wisconsin, Public Finance Authority, Senior Living Community First Mortgage Revenue, Cedars Obligated Group:		
144A, 5.5%, 5/1/2039	635,000	528,212
144A, 5.75%, 5/1/2054	3,490,000	2,545,747
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	5,105,780
Wisconsin, Public Financing Authority, Retirement Facilities Revenue, Southminster, Inc., 144A, 5.0%, 10/1/2053	1,000,000	882,445
Wisconsin, State Health & Educational Facilities Authority Revenue, Chiara Housing & Services, Inc. Obligated Group:		
5.875%, 7/1/2055	660,000	622,038
6.0%, 7/1/2060	700,000	662,550
6.625%, 7/1/2060	1,910,000	1,941,297
		31,629,611
Guam 0.1%		
Guam, Government Waterworks Authority, Water & Wastewater System Revenue, Series A, 5.0%, 1/1/2050	655,000	627,305
Puerto Rico 4.4%		
Puerto Rico, Commonwealth Aqueduct and Sewer Authority, Series A, 144A, 4.0%, 7/1/2042	2,000,000	1,714,260
Puerto Rico, General Obligation:		
Series A, Zero Coupon, 7/1/2033	3,602,431	2,441,776
Series A1, 4.0%, 7/1/2033	1,255,987	1,208,405
Series A1, 4.0%, 7/1/2035	230,098	217,363
Series A1, 4.0%, 7/1/2037	2,007,160	1,855,207
Series A1, 4.0%, 7/1/2041	2,098,773	1,799,520

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

	Principal Amount (\$)	Value (\$)
Series A1, 5.375%, 7/1/2025	142,352	142,453
Series A1, 5.625%, 7/1/2027	282,516	290,010
Series A1, 5.75%, 7/1/2031	269,953	289,022
Puerto Rico, Sales Tax Financing Corp., Sales Tax Revenue:		
Series A-1, Zero Coupon, 7/1/2046	4,000,000	1,284,137
Series A-1, 4.75%, 7/1/2053	6,800,000	6,227,405
Series A-1, 5.0%, 7/1/2058	2,000,000	1,879,111
		19,348,669
Total Municipal Investments (Cost \$458,999,206)		426,509,597

Underlying Municipal Bonds of Inverse Floaters (f) 2.4%

California 1.2%

California, Water Utility Improvements, 5.0%, 3/1/2049 (g)	5,000,000	5,229,238
<i>Trust: California, Water Utility Improvements, General Obligation, Series 2025-XM1227, 144A, 12.44%, 3/1/2033, Leverage Factor at purchase date: 4 to 1</i>		

New York 1.2%

New York, New York City Transitional Finance Authority, 5.25%, 5/1/2048 (g)	5,000,000	5,235,468
<i>Trust: New York, New York City Transitional Finance Authority, Series 2025-XM1262, 144A, 13.68%, 5/1/2033, Leverage Factor at purchase date: 4 to 1</i>		

Total Underlying Municipal Bonds of Inverse Floaters (Cost \$10,557,028)		10,464,706
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Corporate Bonds 0.7%

Consumer Discretionary 0.3%

Grand Canyon University, 5.125%, 10/1/2028	1,570,000	1,484,123
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Industrials 0.4%

Brightline East LLC, 144A, 11.0%, 1/31/2030	2,500,000	1,800,000
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Total Corporate Bonds (Cost \$3,863,413)		3,284,123
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	Shares	Value (\$)
Closed-End Investment Companies 1.1%		
Nuveen Quality Municipal Income Fund (Cost \$5,256,880)	412,000	4,630,880

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

Shares	Value (\$)
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Open-End Investment Companies 0.0%

BlackRock Liquidity Funds MuniCash Portfolio, Institutional Shares, 2.07% (h) (Cost \$4,612)	4,611	4,612
	% of Net Assets	Value (\$)
Total Investment Portfolio (Cost \$478,681,139)	100.3	444,893,918
Floating Rate Notes (f)	(1.7)	(7,500,000)
Other Assets and Liabilities, Net	1.4	6,235,988
Net Assets	100.0	443,629,906

* Non-income producing security.

- (a) Variable or floating rate security. These securities are shown at their current rate as of May 31, 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 May 31, 2025. Date shown reflects the earlier of demand date or stated maturity date.
- (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) Security currently paying partial interest. The rate shown represents 40% of the original coupon rate.
- (f) Securities represent the underlying municipal obligations of inverse floating rate obligations held by the Fund. The Floating Rate Notes represents leverage to the Fund and is the amount owed to the floating rate note holders.
- (g) Security forms part of the below inverse floater. The Fund accounts for these inverse floaters 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.
- (h) Current yield; not a coupon rate.

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.

AGMC: Assured Guaranty Municipal Corp.

AMBAC: Ambac Financial Group, Inc.

AMT: Subject to alternative minimum tax.

BAM: Build America Mutual

GTY: Guaranty Agreement

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

INS: Insured

LIQ: Liquidity Facility

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.

SIFMA: Securities Industry and Financial Markets Association

SPA: Standby Bond Purchase Agreement

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 May 31, 2025 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.

Assets	Level 1	Level 2	Level 3	Total
Municipal Investments (a)	\$ —	\$436,974,303	\$—	\$436,974,303
Corporate Bonds (a)	—	3,284,123	—	3,284,123
Closed-End Investment Companies	4,630,880	—	—	4,630,880
Open-End Investment Companies	4,612	—	—	4,612
Total	\$4,635,492	\$440,258,426	\$—	\$444,893,918

(a) See Investment Portfolio for additional detailed categorizations.

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

Statement of Assets and Liabilities

as of May 31, 2025

Assets

Investment in securities, at value (cost \$478,681,139)	\$ 444,893,918
Cash	16
Receivable for investments sold	932,042
Receivable for Fund shares sold	31,475
Dividends receivable	31,106
Interest receivable	7,533,123
Other assets	34,987
Total assets	453,456,667

Liabilities

Payable for investments purchased	1,104,748
Payable for Fund shares redeemed	530,288
Payable for floating rate notes issued	7,500,000
Distributions payable	271,353
Accrued management fee	123,936
Accrued Trustees' fees	5,863
Other accrued expenses and payables	290,573
Total liabilities	9,826,761

Net assets, at value **\$ 443,629,906**

Net Assets Consist of

Distributable earnings (loss)	(164,942,602)
Paid-in capital	608,572,508
Net assets, at value	\$ 443,629,906

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

Statement of Assets and Liabilities as of May 31, 2025 (continued)**Net Asset Value****Class A**

Net Asset Value and redemption price per share (\$133,931,919 ÷ 13,052,429 outstanding shares of beneficial interest, \$.01 par value, unlimited shares authorized)	\$ 10.26
Maximum offering price per share (100 ÷ 97.25 of \$10.26)	\$ 10.55

Class C

Net Asset Value , offering and redemption price (subject to contingent deferred sales charge) per share (\$3,470,800 ÷ 337,953 outstanding shares of beneficial interest, \$.01 par value, unlimited shares authorized)	\$ 10.27
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Class S

Net Asset Value , offering and redemption price per share (\$216,211,979 ÷ 21,054,450 outstanding shares of beneficial interest, \$.01 par value, unlimited shares authorized)	\$ 10.27
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Institutional Class

Net Asset Value , offering and redemption price per share (\$90,015,208 ÷ 8,762,175 outstanding shares of beneficial interest, \$.01 par value, unlimited shares authorized)	\$ 10.27
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The accompanying notes are an integral part of the financial statements.

Statement of Operations

for the year ended May 31, 2025

Investment Income

Income:	
Interest	\$ 25,672,247
Dividends	373,273
Total income	26,045,520
Expenses:	
Management fee	2,118,825
Administration fee	471,632
Services to shareholders	535,595
Distribution and service fees	414,251
Custodian fee	5,663
Professional fees	75,159
Reports to shareholders	46,462
Registration fees	69,083
Trustees' fees and expenses	17,733
Interest expense and fees on floating rate notes issued	16,840
Other	50,967
Total expenses before expense reductions	3,822,210
Expense reductions	(470,469)
Total expenses after expense reductions	3,351,741
Net investment income	22,693,779

Realized and Unrealized Gain (Loss)

Net realized gain (loss) from:	
Investments	(8,251,385)
Payments by affiliates (see Note G)	13,072
	(8,238,313)
Change in net unrealized appreciation (depreciation) on investments	(516,722)
Net gain (loss)	(8,755,035)
Net increase (decrease) in net assets resulting from operations	\$ 13,938,744

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

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Years Ended May 31,	
	2025	2024
Operations:		
Net investment income	\$ 22,693,779	\$ 20,830,472
Net realized gain (loss)	(8,238,313)	(12,767,192)
Change in net unrealized appreciation (depreciation)	(516,722)	19,834,645
Net increase (decrease) in net assets resulting from operations	13,938,744	27,897,925
Distributions to shareholders:		
Class A	(6,631,994)	(5,433,634)
Class C	(147,939)	(172,920)
Class S	(10,807,622)	(10,738,556)
Institutional Class	(4,650,602)	(4,141,076)
Total distributions	(22,238,157)	(20,486,186)
Fund share transactions:		
Proceeds from shares sold	113,023,315	111,960,244
Reinvestment of distributions	19,049,037	17,341,866
Payments for shares redeemed	(159,479,285)	(177,426,819)
Net increase (decrease) in net assets from Fund share transactions	(27,406,933)	(48,124,709)
Increase (decrease) in net assets	(35,706,346)	(40,712,970)
Net assets at beginning of period	479,336,252	520,049,222
Net assets at end of period	\$ 443,629,906	\$ 479,336,252

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

Financial Highlights

DWS Strategic High Yield Tax-Free Fund — Class A

	Years Ended May 31,				
	2025	2024	2023	2022	2021
Selected Per Share Data					
Net asset value, beginning of period	\$10.45	\$10.24	\$11.02	\$12.59	\$11.37
<i>Income (loss) from investment operations:</i>					
Net investment income	.46	.42	.41	.39	.42
Net realized and unrealized gain (loss)	(.20)	.21	(.78)	(1.57)	1.23
Total from investment operations	.26	.63	(.37)	(1.18)	1.65
<i>Less distributions from:</i>					
Net investment income	(.45)	(.42)	(.40)	(.39)	(.42)
Net realized gains	—	(.00)*	(.01)	(.00)*	(.01)
Total distributions	(.45)	(.42)	(.41)	(.39)	(.43)
Net asset value, end of period	\$10.26	\$10.45	\$10.24	\$11.02	\$12.59
Total Return (%) ^{a,b}	2.60	6.33	(3.27)	(9.55)	14.56
Ratios to Average Net Assets and Supplemental Data					
Net assets, end of period (\$ millions)	134	145	137	182	216
Ratio of expenses before expense reductions (including interest expense) (%)	.94 ^c	.92	.95 ^c	.90 ^c	.90 ^c
Ratio of expenses after expense reductions (including interest expense) (%)	.85 ^c	.83	.89 ^c	.87 ^c	.87 ^c
Ratio of expenses after expense reductions (excluding interest expense) (%)	.85	.83	.85	.84	.84
Ratio of net investment income (%)	4.51	4.19	3.97	3.21	3.51
Portfolio turnover rate (%)	69	58	70	69	59

^a Total return does not reflect the effect of any sales charges.

^b Total return would have been lower had certain expenses not been reduced.

^c 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.

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

DWS Strategic High Yield Tax-Free Fund — Class C

	Years Ended May 31,				
	2025	2024	2023	2022	2021
Selected Per Share Data					
Net asset value, beginning of period	\$10.46	\$10.25	\$11.03	\$12.60	\$11.38
<i>Income (loss) from investment operations:</i>					
Net investment income	.38	.35	.34	.30	.33
Net realized and unrealized gain (loss)	(.20)	.20	(.79)	(1.57)	1.22
Total from investment operations	.18	.55	(.45)	(1.27)	1.55
<i>Less distributions from:</i>					
Net investment income	(.37)	(.34)	(.32)	(.30)	(.32)
Net realized gains	—	(.00)*	(.01)	(.00)*	(.01)
Total distributions	(.37)	(.34)	(.33)	(.30)	(.33)
Net asset value, end of period	\$10.27	\$10.46	\$10.25	\$11.03	\$12.60
Total Return (%) ^{a,b}	1.86	5.53	(4.00)	(10.22)	13.68
Ratios to Average Net Assets and Supplemental Data					
Net assets, end of period (\$ millions)	3	4	6	9	14
Ratio of expenses before expense reductions (including interest expense) (%)	1.69 ^c	1.69	1.71 ^c	1.66 ^c	1.66 ^c
Ratio of expenses after expense reductions (including interest expense) (%)	1.60 ^c	1.58	1.64 ^c	1.62 ^c	1.62 ^c
Ratio of expenses after expense reductions (excluding interest expense) (%)	1.60	1.58	1.60	1.59	1.59
Ratio of net investment income (%)	3.76	3.44	3.22	2.46	2.77
Portfolio turnover rate (%)	69	58	70	69	59

^a Total return does not reflect the effect of any sales charges.

^b Total return would have been lower had certain expenses not been reduced.

^c 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.

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

DWS Strategic High Yield Tax-Free Fund — Class S

	Years Ended May 31,				
	2025	2024	2023	2022	2021
Selected Per Share Data					
Net asset value, beginning of period	\$10.46	\$10.25	\$11.03	\$12.60	\$11.38
<i>Income (loss) from investment operations:</i>					
Net investment income	.49	.45	.44	.42	.45
Net realized and unrealized gain (loss)	(.20)	.21	(.78)	(1.57)	1.23
Total from investment operations	.29	.66	(.34)	(1.15)	1.68
<i>Less distributions from:</i>					
Net investment income	(.48)	(.45)	(.43)	(.42)	(.45)
Net realized gains	—	(.00)*	(.01)	(.00)*	(.01)
Total distributions	(.48)	(.45)	(.44)	(.42)	(.46)
Net asset value, end of period	\$10.27	\$10.46	\$10.25	\$11.03	\$12.60
Total Return (%) ^a	2.87	6.60	(3.01)	(9.31)	14.83
Ratios to Average Net Assets and Supplemental Data					
Net assets, end of period (\$ millions)	216	233	268	405	567
Ratio of expenses before expense reductions (including interest expense) (%)	.70 ^b	.71	.74 ^b	.74 ^b	.73 ^b
Ratio of expenses after expense reductions (including interest expense) (%)	.60 ^b	.58	.64 ^b	.62 ^b	.62 ^b
Ratio of expenses after expense reductions (excluding interest expense) (%)	.60	.58	.60	.59	.59
Ratio of net investment income (%)	4.75	4.44	4.22	3.46	3.76
Portfolio turnover rate (%)	69	58	70	69	59

^a Total return would have been lower had certain expenses not been reduced.

^b 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.

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

DWS Strategic High Yield Tax-Free Fund — Institutional Class

	Years Ended May 31,				
	2025	2024	2023	2022	2021
Selected Per Share Data					
Net asset value, beginning of period	\$10.46	\$10.25	\$11.03	\$12.60	\$11.39
<i>Income (loss) from investment operations:</i>					
Net investment income	.49	.45	.44	.43	.45
Net realized and unrealized gain (loss)	(.20)	.21	(.78)	(1.58)	1.22
Total from investment operations	.29	.66	(.34)	(1.15)	1.67
<i>Less distributions from:</i>					
Net investment income	(.48)	(.45)	(.43)	(.42)	(.45)
Net realized gains	—	(.00)*	(.01)	(.00)*	(.01)
Total distributions	(.48)	(.45)	(.44)	(.42)	(.46)
Net asset value, end of period	\$10.27	\$10.46	\$10.25	\$11.03	\$12.60
Total Return (%) ^a	2.86	6.61	(3.01)	(9.38)	14.82
Ratios to Average Net Assets and Supplemental Data					
Net assets, end of period (\$ millions)	90	97	109	153	242
Ratio of expenses before expense reductions (including interest expense) (%)	.72 ^b	.69	.69 ^b	.68 ^b	.68 ^b
Ratio of expenses after expense reductions (including interest expense) (%)	.60 ^b	.58	.64 ^b	.62 ^b	.62 ^b
Ratio of expenses after expense reductions (excluding interest expense) (%)	.60	.58	.60	.59	.59
Ratio of net investment income (%)	4.75	4.43	4.23	3.46	3.76
Portfolio turnover rate (%)	69	58	70	69	59

^a Total return would have been lower had certain expenses not been reduced.

^b 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.

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

Notes to 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. Subsequent events, if any, through the date that the financial statements were issued have been evaluated in the preparation of the financial statements. 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.

Operating Segment. In this reporting period, the Fund adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures (“ASU 2023-07”). Adoption of the new standard impacted financial statement disclosures

only and did not affect the Fund's financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The President and Chief Executive Officer, acts as the Fund's CODM. The Fund represents a single operating segment, as the CODM monitors the operating results of the Fund as a whole and the Fund's long-term strategic asset allocation is pre-determined in accordance with the terms of its prospectus, based on a defined investment strategy which is executed by the Fund's portfolio managers as a team. The financial information in the form of the Fund's portfolio composition, total returns, expense ratios and changes in net asset (i.e., changes in net assets resulting from operations, subscriptions and redemptions), which are used by the CODM to assess the segment's performance versus the Fund's comparative benchmarks and to make resource allocation decisions for the Fund's single segment, is consistent with that presented within the Fund's financial statements. Segment assets are reflected on the accompanying Statement of Assets and Liabilities as "total assets" and results of operations and significant segment expenses are listed on the accompanying Statement of Operations.

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.

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 invests in inverse floaters. Inverse floaters are debt instruments with a weekly floating rate of interest that bears an inverse relationship to changes in the short-term interest rate market. 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 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. For the year ended May 31, 2025, interest expense related to floaters amounted to \$16,840. The weighted average outstanding daily balance of the floating rate notes issued during the year ended May 31, 2025 was approximately \$3,966,346, with a weighted average interest rate of 2.98%.

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.

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.

Tax Information. 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, 2025, the Fund had net tax basis capital loss carryforwards of \$148,523,042, including short-term losses (\$111,742,226) and long-term losses (\$36,780,816), which may be applied against realized net taxable capital gains indefinitely.

The Fund files tax returns with the Internal Revenue Service, the State of New York, and various other states. Each of the tax years in the four-year period ended May 31, 2025, remains subject to examination by taxing authorities.

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, accretion of market discount on

debt securities, premium amortization on debt securities, interest income on defaulted securities and the realized tax character on distributions from 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.

At May 31, 2025, the Fund's components of distributable earnings (accumulated losses) on a net tax basis were as follows:

Undistributed tax-exempt income	\$ 15,539,782
Undistributed ordinary income*	\$ 39,450
Capital loss carryforwards	\$ (148,523,042)
Net unrealized appreciation (depreciation) on investments	\$ (30,366,185)

At May 31, 2025, the aggregate cost of investments for federal income tax purposes was \$475,260,103. The net unrealized depreciation for all investments based on tax cost was \$30,366,185. This consisted of aggregate gross unrealized appreciation for all investments for which there was an excess of value over tax cost of \$13,992,083 and aggregate gross unrealized depreciation for all investments for which there was an excess of tax cost over value of \$44,358,268.

In addition, the tax character of distributions paid to shareholders by the Fund is summarized as follows:

	Years Ended May 31,	
	2025	2024
Distributions from tax-exempt income	\$ 21,152,346	\$ 19,389,934
Distributions from ordinary income*	\$ 1,085,811	\$ 1,096,252

* For tax purposes, short-term capital gain distributions are considered ordinary income distributions.

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. Purchases and Sales of Securities

During the year ended May 31, 2025, purchases and sales of investment securities (excluding short-term investments) aggregated \$330,030,968 and \$346,807,014, respectively.

C. 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 year ended May 31, 2025, the fee pursuant to the Investment Management Agreement was equivalent to an annual rate (exclusive of any applicable waivers/reimbursements) of 0.436% of the Fund's average daily net assets.

For the period from June 1, 2024 through September 30, 2024, 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	.82%
Class C	1.57%
Class S	.57%
Institutional Class	.57%

Effective October 1, 2024 through September 30, 2025, 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	.86%
Class C	1.61%
Class S	.61%
Institutional Class	.61%

For the year ended May 31, 2025, fees waived and/or expenses reimbursed for each class are as follows:

Class A	\$ 122,058
Class C	3,682
Class S	232,363
Institutional Class	112,366
	\$ 470,469

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 year ended May 31, 2025, the Administration Fee was \$471,632, of which \$36,877 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 year ended May 31, 2025, the amounts charged to the Fund by DSC were as follows:

Services to Shareholders	Total Aggregated	Unpaid at May 31, 2025
Class A	\$ 5,906	\$ 982
Class C	273	46
Class S	51,873	8,999
Institutional Class	571	101
	\$ 58,623	\$ 10,128

In addition, for the year ended May 31, 2025, 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:

Sub-Recordkeeping	Total Aggregated
Class A	\$ 130,733
Class C	3,643
Class S	199,333
Institutional Class	120,200
	\$ 453,909

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 year ended May 31, 2025, the Distribution Fee was as follows:

Distribution Fee	Total Aggregated	Unpaid at May 31, 2025
Class C	\$ 30,270	\$ 2,232

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 year ended May 31, 2025, the Service Fee was as follows:

Service Fee	Total Aggregated	Unpaid at May 31, 2025	Annual Rate
Class A	\$ 373,898	\$ 59,259	.25%
Class C	10,083	1,466	.25%
	\$ 383,981	\$ 60,725	

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 year ended May 31, 2025 aggregated \$1,103.

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 year ended May 31, 2025, there was no CDSC for Class C Shares. A deferred sales charge of up to 1% is

assessed on certain redemptions of Class A shares. For the year ended May 31, 2025, DDI received \$7,225 for 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 year ended May 31, 2025, the amount charged to the Fund by DIMA included in the Statement of Operations under “Reports to shareholders” aggregated \$1,660, of which \$896 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 year ended May 31, 2025, the Fund engaged in securities purchases of \$91,700,000 and securities sales of \$99,300,000 with a net gain (loss) on securities sales of \$0, with affiliated funds in compliance with Rule 17a-7 under the 1940 Act.

D. 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.

E. Line of Credit

The Fund and other affiliated funds (the “Participants”) share in a \$345 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 May 31, 2025.

F. Fund Share Transactions

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

	Year Ended May 31, 2025		Year Ended May 31, 2024	
	Shares	Dollars	Shares	Dollars
Shares sold				
Class A	3,426,901	\$ 36,582,212	4,222,811	\$ 44,108,048
Class C	65,707	710,923	47,991	499,581
Class S	1,042,283	11,158,050	1,269,500	12,952,763
Institutional Class	6,010,208	64,572,130	5,239,769	54,399,852
		\$ 113,023,315		\$ 111,960,244
Shares issued to shareholders in reinvestment of distributions				
Class A	571,145	\$ 6,088,004	480,540	\$ 4,960,808
Class C	13,160	140,436	15,976	164,787
Class S	811,851	8,660,939	862,386	8,903,002
Institutional Class	389,739	4,159,658	320,119	3,313,269
		\$ 19,049,037		\$ 17,341,866
Shares redeemed				
Class A	(4,820,273)	\$ (51,034,085)	(4,178,884)	\$ (43,195,908)
Class C	(134,949)	(1,439,320)	(285,759)	(2,943,803)
Class S	(3,072,997)	(32,863,433)	(6,007,829)	(61,215,763)
Institutional Class	(6,930,206)	(74,142,447)	(6,914,501)	(70,071,345)
		\$ (159,479,285)		\$ (177,426,819)
Net increase (decrease)				
Class A	(822,227)	\$ (8,363,869)	524,467	\$ 5,872,948
Class C	(56,082)	(587,961)	(221,792)	(2,279,435)
Class S	(1,218,863)	(13,044,444)	(3,875,943)	(39,359,998)
Institutional Class	(530,259)	(5,410,659)	(1,354,613)	(12,358,224)
		\$ (27,406,933)		\$ (48,124,709)

G. Payments by Affiliates

During the year ended May 31, 2025, the Advisor agreed to reimburse the Fund \$13,072 for losses incurred on trades executed incorrectly. The amount reimbursed was less than 0.01% of the Fund's average net assets, thus having no impact on the Fund's total return.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Deutsche DWS Municipal Trust and Shareholders of DWS Strategic High Yield Tax-Free Fund:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of DWS Strategic High Yield Tax-Free Fund (the “Fund”) (one of the funds constituting Deutsche DWS Municipal Trust (the “Trust”)), including the investment portfolio, as of May 31, 2025, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the funds constituting Deutsche DWS Municipal Trust) at May 31, 2025, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Trust’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust’s internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Trust’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of May 31, 2025, by correspondence with the custodian, brokers, and others; when replies were not received from brokers and others, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst + Young LLP

We have served as the auditor of one or more investment companies in the DWS family of funds since at least 1979, but we are unable to determine the specific year.

Boston, Massachusetts
July 23, 2025

Tax Information

(Unaudited)

Of the dividends paid from net investment income for the taxable year ended May 31, 2025, 94% are designated as exempt interest dividends for federal income tax purposes.

Please consult a tax advisor if you have questions about federal or state income tax laws, or on how to prepare your tax returns. If you have specific questions about your account, please call (800) 728-3337.

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 2024.

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, including materials containing information on the Fund’s performance, fees and expenses, profitability, economies of scale and fall-out benefits.
- 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 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 certain 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, 2023, the Fund's performance (Class A shares) was in the 1st quartile, 3rd quartile and 4th quartile, respectively, 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 outperformed its benchmark in the one-year period and has underperformed its benchmark in the three- and five-year periods ended December 31, 2023.

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") 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, 2023). The Board noted that the Fund's Class A shares total (net) operating expenses (excluding 12b-1 fees) were expected to be higher than the median (3rd quartile) of the applicable Broadridge expense universe (based on Broadridge data provided as of December 31, 2023, 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 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 and individual Independent Trustees may have weighed these factors differently in reaching their individual decisions to approve the continuation of the Agreement. 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.

