# Investment Portfolio

**as of May 31, 2026 (Unaudited)**

## DWS California Tax-Free Income Fund

| | Principal Amount ($) | Value ($) |
|---|---|---|
| **Municipal Investments 97.7%** | | |
| **California 93.6%** | | |
| California, Alameda Corridor Transportation Authority, Series C, 5.0%, 10/1/2052, INS: AG | 2,000,000 | 2,061,304 |
| California, Antelope Valley Community College District, General Obligation, 5.0%, 8/1/2043 (a) | 2,000,000 | 2,194,230 |
| California, Bay Area Toll Authority, Toll Bridge Revenue: | | |
| Series B, 2.25% (b), 6/1/2026, LOC: Barclays Bank PLC | 800,000 | 800,000 |
| Series A, 2.35% (b), 6/1/2026, LOC: Barclays Bank PLC | 920,000 | 920,000 |
| California, Burbank-Glendale-Pasadena Airport Authority Brick Campaign Revenue: | | |
| Series B, AMT, 5.25%, 7/1/2044, INS: AG | 690,000 | 757,053 |
| Series B, AMT, 5.25%, 7/1/2045, INS: AG | 750,000 | 815,512 |
| Series B, AMT, 5.25%, 7/1/2054 | 1,500,000 | 1,557,192 |
| California, Chabot-Las Positas Community College District, Series C, 5.25%, 8/1/2048 | 750,000 | 808,876 |
| California, City of San Jose Financing Authority Wastewater Revenue, Series B, 5.0%, 11/1/2052 | 5,000,000 | 5,263,145 |
| California, Colton Joint Unified School District, Election of 2024, Series A, 5.0%, 8/1/2055, INS: BAM | 5,000,000 | 5,217,512 |
| California, Community Choice Financing Authority, Clean Energy Project Revenue: | | |
| Series B-1, 5.0% (c), 7/1/2053, GTY: Morgan Stanley | 5,500,000 | 5,747,958 |
| Series A-1, 5.0% (c), 12/1/2053, GTY: Goldman Sachs Group, Inc. | 1,500,000 | 1,566,620 |
| Series A-1, 5.0% (c), 5/1/2054, GTY: Morgan Stanley | 1,500,000 | 1,591,679 |
| Series 2024-H, 5.0% (c), 1/1/2056, GTY: New York Life Insurance Co. | 2,000,000 | 2,168,207 |
| California, County Tobacco Securitization Agency, Tobacco Settlement Revenue: | | |
| Series B-2, Zero Coupon, 6/1/2055 | 12,375,000 | 2,639,122 |
| Series B-1, 5.0%, 6/1/2049 | 130,000 | 130,000 |
| California, CSCDA Community Improvement Authority, Essential Housing Revenue: | | |
| Series A-1, 144A, 3.5%, 10/1/2046 | 1,495,000 | 1,251,663 |
| Series A, 144A, 5.0%, 7/1/2051 | 1,000,000 | 956,844 |
| California, Department of Veterans Affairs, Veteran's Farm Home Purchase Program, Series A, 5.5%, 12/1/2052 | 650,000 | 684,936 |
| California, Downey Unified School District, General Obligation, Series A, 4.0%, 8/1/2052 | 3,000,000 | 2,843,987 |
| California, El Monte City School District, General Obligation, Series A, 4.125%, 8/1/2055, INS: AG | 3,100,000 | 2,945,383 |
| California, El Rancho Unified School District, Series D, 5.75%, 8/1/2048, INS: BAM | 1,000,000 | 1,111,571 |
| California, Enterprise Development Authority Revenue, Rocklin Academy Obligated Group, 144A, 5.0%, 6/1/2064 | 675,000 | 639,432 |
| California, Federal Home Loan Mortgage Corp., Multi-Family Variable Rate Certificates: | | |
| "A", Series M-054, 2.35%, 12/15/2035 | 8,695,000 | 7,067,173 |
| Series M-049, 3.05%, 4/15/2034 | 2,185,000 | 1,972,378 |
| California, Folsom Ranch Financing Authority, Special Tax Revenue, Community Facility District No. 20, 5.0%, 9/1/2048 | 1,000,000 | 1,003,947 |
| California, Fontana Public Facilities Financing Authority Revenue, Series A, 5.0%, 11/1/2055 | 2,000,000 | 2,101,034 |
| California, Foothill-Eastern Transportation Corridor Agency, Toll Road Revenue: | | |
| Series B-2, 3.5%, 1/15/2053 | 1,070,000 | 880,736 |
| Series C, 4.0%, 1/15/2043 | 2,500,000 | 2,470,708 |

| | | |
|---|---|---|
| California, Golden State Tobacco Securitization Corp., Tobacco Settlement Revenue, Series A-1, 5.0%, 6/1/2051 | 3,000,000 | 2,999,107 |
| California, Hayward Unified School District, General Obligation, Series A, 5.25%, 8/1/2054, INS: AG | 3,000,000 | 3,168,376 |
| California, Housing Finance Agency, Municipal Certificates: | | |
| "A", Series A, 3.25%, 8/20/2036 | 1,237,741 | 1,194,504 |
| "A", Series 2021-2, 3.75%, 3/25/2035 | 861,893 | 872,068 |
| California, Imperial Community College District, General Obligation, Series A, 5.25%, 8/1/2053, INS: AG | 1,000,000 | 1,057,551 |
| California, Infrastructure & Economic Development Bank Revenue, Brightline West Passenger Rail Project, Series B, 144A, AMT, 12.0% (c), 1/1/2065 | 1,445,000 | 809,200 |
| California, Infrastructure & Economic Development Bank Revenue, Equitable School Revolving Fund LLC Obligated Group, Series B, 5.0%, 11/1/2049 | 1,000,000 | 1,026,860 |
| California, Manteca Unified School District, General Obligation, Series C, 5.25%, 8/1/2050 | 5,000,000 | 5,438,154 |
| California, Moreland School District, General Obligation, Series B, 5.0%, 8/1/2040 | 2,000,000 | 2,280,263 |
| California, Moreno Valley Public Financing Authority Electric System Revenue, Series A, 5.25%, 5/1/2046, INS: AG (a) | 740,000 | 819,817 |
| California, M-S-R Energy Authority, Series A, 7.0%, 11/1/2034, GTY: Citigroup, Inc. | 6,820,000 | 8,217,187 |
| California, Municipal Finance Authority Revenue, Eskaton Properties, Inc. Obligated Group, 5.0%, 11/15/2044 | 1,250,000 | 1,306,224 |
| California, Municipal Finance Authority Revenue, PRS-California Obligated Group: | | |
| Series A, 5.0%, 4/1/2044 | 1,000,000 | 1,047,474 |
| Series A, 5.0%, 4/1/2049 | 1,000,000 | 1,016,063 |
| Series A, 5.0%, 4/1/2054 | 1,000,000 | 1,007,270 |
| California, Municipal Finance Authority Revenue, Scripps College, 5.5%, 7/1/2060 | 3,000,000 | 3,197,433 |
| California, Municipal Finance Authority, Community Facilities District No. 2021-11, 5.0%, 9/1/2057 | 3,000,000 | 3,010,207 |
| California, Municipal Finance Authority, Community Facilities District No. 2023-7, Area No. 1, 5.0%, 9/1/2054 | 700,000 | 703,858 |
| California, Municipal Finance Authority, Multi-Family Housing, Series A, 144A, 4.0%, 11/1/2036 | 3,500,000 | 3,362,457 |
| California, Pajaro Valley Unified School District, General Obligation: | | |
| Series A, 5.0%, 8/1/2049 | 1,500,000 | 1,602,119 |
| Series A, 5.0%, 8/1/2052 | 3,500,000 | 3,690,870 |
| California, Pomona Unified School District, Series F, 3.0%, 8/1/2048, INS: BAM | 2,500,000 | 1,935,370 |
| California, Public Finance Authority Revenue, ISF Ativo Portfolio Obligated Group, Series 2025-A, 144A, 6.625%, 3/1/2065 | 1,500,000 | 1,564,512 |
| California, Public Finance Authority Revenue, QSH/LB LLC, Series A, 144A, 6.625%, 6/1/2065 | 1,750,000 | 1,858,073 |
| California, Public Finance Authority, Educational Facilities Revenue, Trinity Classical Academy: | | |
| Series A, 144A, 5.0%, 7/1/2044 | 375,000 | 349,792 |
| Series A, 144A, 5.0%, 7/1/2054 | 1,000,000 | 870,000 |
| California, Redwoods Community College District, General Obligation, 5.25%, 8/1/2054, INS: BAM | 1,250,000 | 1,340,116 |
| California, Regents of the University of California Medical Center Pooled Revenue, Series P, 3.5%, 5/15/2054 | 2,000,000 | 1,610,812 |
| California, Rio Hondo Community College District, General Obligation, Series A, 5.25%, 8/1/2055 | 2,500,000 | 2,678,161 |
| California, River Islands Public Financing Authority, Special Tax, Series A, 5.0%, 9/1/2052, INS: AG | 1,500,000 | 1,573,017 |
| California, River Islands Public Financing Authority, Special Tax, Community Facilities District No. 2003-1, Public Improvements, Series B-2, 5.0%, 9/1/2052 | 2,000,000 | 1,950,200 |
| California, River Islands Public Financing Authority, Special Tax, Community Facilities District No. 2016-1, Phase 2 Public Improvements, 5.25%, 9/1/2052, INS: AG | 500,000 | 524,157 |

| | | |
|---|---|---|
| California, River Islands Public Financing Authority, Special Tax, Community Facilities District No. 2019-1, Phase 2 Public Improvements: | | |
| 3.875%, 9/1/2049 | 1,310,000 | 1,069,542 |
| 4.0%, 9/1/2046 | 1,910,000 | 1,666,104 |
| 4.0%, 9/1/2051 | 1,000,000 | 841,083 |
| California, Santa Barbara Community College District, General Obligation: | | |
| Series A, Zero Coupon, 8/1/2048 | 2,400,000 | 804,654 |
| Series A, Zero Coupon, 8/1/2049 | 3,430,000 | 1,083,388 |
| Series A, Zero Coupon, 8/1/2050 | 3,500,000 | 1,043,917 |
| California, School Finance Authority, Charter School Revenue, Classical Academies Oceanside Project: | | |
| Series A, 144A, 5.0%, 10/1/2042 | 500,000 | 508,173 |
| Series A, 144A, 5.0%, 10/1/2052 | 1,000,000 | 948,915 |
| California, School Finance Authority, School Facilities Revenue, Green Dot Public Schools Obligated Group: | | |
| Series A, 144A, 5.0%, 8/1/2038 | 1,000,000 | 1,013,690 |
| Series A, 144A, 5.0%, 8/1/2048 | 1,750,000 | 1,711,048 |
| California, South Bayside Waste Management Authority, Solid Waste Enterprise Revenue: | | |
| Series A, 5.0%, 9/1/2040, INS: AG | 610,000 | 639,740 |
| Series A, Prerefunded, 5.0%, 9/1/2040, INS: AG | 20,000 | 21,489 |
| Series A, Prerefunded, 5.0%, 9/1/2042, INS: AG | 45,000 | 48,351 |
| California, State Educational Facilities Authority Revenue: | | |
| Series A, 4.0%, 12/1/2050 | 1,000,000 | 866,887 |
| 5.125%, 8/1/2055 | 2,000,000 | 1,902,565 |
| California, State Educational Facilities Authority Revenue, University of the Pacific, Series 2025-A, 5.0%, 11/1/2055 | 1,645,000 | 1,711,902 |
| California, State Enterprise Development Authority Revenue, Campbell Hall Episcopal, Series C, 5.0%, 8/1/2040 | 5,000,000 | 5,565,541 |
| California, State General Obligation: | | |
| 5.0%, 10/1/2042 | 1,000,000 | 1,096,310 |
| Series C, 5.0%, 11/1/2042 | 4,000,000 | 4,364,270 |
| 5.0%, 10/1/2045 | 750,000 | 806,995 |
| Series CU, 5.5%, 12/1/2052 | 1,320,000 | 1,379,733 |
| California, State Health Facilities Financing Authority Revenue, Adventist Health System/West Obligated Group: | | |
| Series B, 2.25% (b), 6/1/2026, LOC: Barclays Bank PLC | 3,815,000 | 3,815,000 |
| Series A, 5.25%, 12/1/2041 | 1,250,000 | 1,344,657 |
| Series A, 5.25%, 12/1/2042 | 1,830,000 | 1,954,621 |
| Series A, 5.25%, 12/1/2043 | 1,500,000 | 1,594,811 |
| California, State Health Facilities Financing Authority Revenue, Cedars-Sinai Medical Center Obligated Group, Series A, 3.0%, 8/15/2051 | 4,110,000 | 3,066,055 |
| California, State Health Facilities Financing Authority Revenue, Children's Hospital of Orange County Obligated Group, Series B, 5.0% (c), 11/1/2054 | 1,000,000 | 1,101,548 |
| California, State Health Facilities Financing Authority Revenue, EL Camino Healthcare Obligated Group, Series A, 5.25%, 2/1/2048 | 1,200,000 | 1,300,046 |
| California, State Housing Finance Agency, Multi Family Housing Revene Bonds, Series V, 5.0% (c), 5/1/2054 | 1,200,000 | 1,205,960 |
| California, State Municipal Finance Authority Revenue, Baptist University, Series A, 144A, 5.625%, 11/1/2054 | 500,000 | 508,082 |
| California, State Municipal Finance Authority Revenue, Caritas Corp. CMFA Mobile Home Park Financing 2024 Portfolio: | | |
| Series A, 5.0%, 8/15/2049 | 1,000,000 | 1,018,064 |
| Series A, 5.0%, 8/15/2054 | 1,000,000 | 1,010,153 |
| Series A, 5.0%, 8/15/2059 | 1,000,000 | 1,006,977 |
| California, State Municipal Finance Authority Revenue, Catalyst Impact Fund 1 LLC, "II", 144A, 7.0%, 1/1/2039 | 1,250,000 | 1,315,472 |

| | | |
|---|---|---|
| California, State Municipal Finance Authority Revenue, HumanGood California Obligated Group: | | |
| 4.0%, 10/1/2046 | 3,000,000 | 2,763,592 |
| Series A, 5.25%, 10/1/2044 | 1,000,000 | 1,051,828 |
| California, State Municipal Finance Authority Revenue, Ignatian Corp., Series A, 5.0%, 9/1/2049 | 1,000,000 | 1,040,313 |
| California, State Municipal Finance Authority Revenue, PRG - Potrero Properties LLC: | | |
| Series A, 5.0%, 9/1/2043 | 225,000 | 247,053 |
| Series A, 5.0%, 9/1/2044 | 210,000 | 228,854 |
| Series A, 5.0%, 9/1/2045 | 355,000 | 383,405 |
| Series A, 5.0%, 9/1/2046 | 225,000 | 240,595 |
| California, State Municipal Finance Authority Revenue, Republic Service, Inc., Series A, AMT, 3.875% (c), 3/1/2054 | 1,000,000 | 1,005,833 |
| California, State Municipal Finance Authority Revenue, Samuel Merritt University, 5.25%, 6/1/2053 | 3,000,000 | 3,098,776 |
| California, State Municipal Finance Authority, Barlow Respiratory Hospital Obligated Group, Series A, 4.0%, 9/1/2050 | 2,000,000 | 1,644,174 |
| California, State Municipal Finance Authority, Charter School Revenue, Santa Rose Academy Project, 5.0%, 7/1/2052 | 1,230,000 | 1,165,629 |
| California, State Public Finance Authority Revenue, Marisol HB LLC Obligated Group, Series A, 144A, 5.1% (c), 4/1/2066 | 2,000,000 | 2,008,811 |
| California, State School Finance Authority, Charter School Revenue, Bright Star Schools Obligated Group, 144A, 5.0%, 6/1/2054 | 2,000,000 | 1,811,101 |
| California, State School Finance Authority, Educational Facilities Revenue, New Designs Charter School Adams Campus Project: | | |
| Series A, 144A, 5.0%, 6/1/2040 | 750,000 | 752,767 |
| Series A, 144A, 5.0%, 6/1/2050 | 1,060,000 | 1,016,610 |
| California, Statewide Communities Development Authority Revenue, Emanate Health, Series A, 4.0%, 4/1/2040 | 650,000 | 650,702 |
| California, Statewide Communities Development Authority Revenue, Front Porch Communities & Services: | | |
| Series A, 3.0%, 4/1/2051 | 1,500,000 | 1,069,334 |
| Series A, 4.0%, 4/1/2046 | 3,780,000 | 3,449,808 |
| California, Statewide Communities Development Authority Revenue, John Muir Health Obligated Group, Series A, 5.25%, 12/1/2054 | 2,000,000 | 2,108,748 |
| California, Statewide Communities Development Authority Revenue, Loma Linda University Medical Center, Series A, 5.5%, 12/1/2054 | 1,000,000 | 1,000,215 |
| California, Statewide Communities Development Authority Revenue, Moldaw Residences, 5.0%, 11/1/2049 | 1,000,000 | 1,035,778 |
| California, Statewide Communities Development Authority Revenue, Odd Fellows Home of California: | | |
| Series A, 5.0%, 4/1/2047 | 300,000 | 315,635 |
| Series A, 5.0%, 4/1/2048 | 400,000 | 418,376 |
| Series A, 5.0%, 4/1/2049 | 550,000 | 572,403 |
| Series A, 5.0%, 4/1/2050 | 415,000 | 430,773 |
| Series A, 5.0%, 4/1/2056 | 1,000,000 | 1,027,919 |
| California, University of California Revenue: | | |
| Series AL-3, 2.3% (b), 6/1/2026 | 700,000 | 700,000 |
| Series AL-2, 2.35% (b), 6/1/2026 | 2,360,000 | 2,360,000 |
| Series AL-4, 2.4% (b), 6/1/2026 | 800,000 | 800,000 |
| Series Z-2, 3.75% (b), 6/7/2026 | 650,000 | 650,000 |
| Series CC, 4.0%, 5/15/2055 | 2,000,000 | 1,869,629 |
| California, Val Verde Unified School District, General Obligation, Series C, 4.0%, 8/1/2049, INS: AG | 2,000,000 | 1,916,811 |
| Fontana, CA, Special Tax, The Meadows: | | |
| 4.0%, 9/1/2040 | 625,000 | 613,740 |
| 4.0%, 9/1/2045 | 750,000 | 692,976 |
| 4.0%, 9/1/2050 | 900,000 | 799,431 |
| Inglewood, CA, Redevelopment Agency Successor Tax Allocation, Merged Redevelopment Project, Series A, 5.0%, 5/1/2032, INS: BAM | 1,000,000 | 1,018,712 |

| | | |
|---|---|---|
| Irvine, CA, Community Facilities District No. 2013-3, Improvement Area No. 11, Special Tax, 5.0%, 9/1/2055, INS: AG | 5,000,000 | 5,339,144 |
| Irvine, CA, Improvement Bond Act 1915, 5.0%, 9/2/2044 | 2,500,000 | 2,561,189 |
| Irvine, CA, Unified School District Special Tax, Community Facilities District No. 09: | | |
| Series B, 5.0%, 9/1/2042 | 695,000 | 699,993 |
| Series D, 5.0%, 9/1/2049 | 745,000 | 745,740 |
| Long Beach, CA, Community College District, General Obligation, Series E, 5.0%, 8/1/2052 | 500,000 | 529,212 |
| Long Beach, CA, Marina System Revenue, Alamitos Bay Marina Project, 5.0%, 5/15/2043 | 1,000,000 | 1,082,876 |
| Los Angeles, CA, Community Facilities District No. 2021-01, Special Tax: | | |
| 5.0%, 9/1/2047 | 1,200,000 | 1,227,688 |
| 5.0%, 9/1/2052 | 1,000,000 | 1,012,559 |
| Los Angeles, CA, Department of Water & Power Revenue: | | |
| Series B, 5.0%, 7/1/2039 | 1,000,000 | 1,089,100 |
| Series B, 5.0%, 7/1/2052 | 1,000,000 | 1,021,301 |
| Series A, 5.0%, 7/1/2053, INS: BAM | 1,185,000 | 1,221,894 |
| Series A, 5.0%, 7/1/2055, INS: BAM | 1,000,000 | 1,029,476 |
| Los Angeles, CA, Municipal Improvement Corp. Revenue: | | |
| Series A, 5.0%, 5/1/2042 | 1,000,000 | 1,095,173 |
| Series A, 5.0%, 5/1/2043 | 1,000,000 | 1,087,530 |
| Series A, 5.0%, 5/1/2044 | 840,000 | 924,360 |
| Series A, 5.0%, 5/1/2045 | 550,000 | 598,862 |
| Series A, 5.0%, 5/1/2046 | 1,000,000 | 1,072,614 |
| Series A, 5.5%, 5/1/2055 | 1,000,000 | 1,073,559 |
| Los Angeles, CA, Unified School District, 5.25%, 7/1/2048 | 1,345,000 | 1,450,408 |
| Modesto, CA, State Irrigation District, Series A, 5.0%, 10/1/2042 | 2,500,000 | 2,772,201 |
| Moreno Valley, CA, Unified School District, General Obligation, Series D, 5.25%, 8/1/2052, INS: AG | 3,500,000 | 3,685,211 |
| Orange County, CA, Water District, Certificate of Participation, Series A, 1.05% (b), 6/7/2026, LOC: Bank of America NA | 150,000 | 150,000 |
| Rio Vista, CA, Community Facilities District, Special Tax, 5.0%, 9/1/2048 | 1,000,000 | 1,005,853 |
| Riverside County, CA, Transportation Commission, Series B-2, 3.0%, 6/1/2048, INS: BAM | 5,447,000 | 4,255,830 |
| Sacramento County, CA, Special Tax, Community Facilities District No. 2004-1, McClellan Park, 5.0%, 9/1/2040 | 2,665,000 | 2,689,282 |
| San Diego, CA, Public Facilities Financing Authority Revenue: | | |
| Series A, 5.0%, 10/15/2039 | 500,000 | 555,291 |
| Series A, 5.0%, 10/15/2041 | 1,000,000 | 1,100,573 |
| Series A, 5.0%, 10/15/2042 | 500,000 | 547,120 |
| Series A, 5.0%, 10/15/2043 | 585,000 | 635,277 |
| Series A, 5.25%, 10/15/2055 | 5,000,000 | 5,339,009 |
| San Francisco City & County, CA, Airports Commission, International Airport Revenue: | | |
| Series A, 5.0%, 10/1/2039 | 375,000 | 413,593 |
| Series A, 5.0%, 10/1/2041 | 200,000 | 219,534 |
| Series 2ND, AMT, 5.0%, 5/1/2048 | 3,700,000 | 3,717,325 |
| Series D, Prerefunded, AMT, 5.0%, 5/1/2048 | 5,000 | 5,137 |
| Series A, AMT, 5.25%, 5/1/2044 | 250,000 | 269,870 |
| Series A, AMT, 5.25%, 5/1/2049 | 500,000 | 523,681 |
| Series D, AMT, 5.5%, 5/1/2055 | 3,000,000 | 3,184,217 |
| Series C, AMT, 5.75%, 5/1/2048 | 4,000,000 | 4,321,497 |
| San Francisco City & County, CA, Airports Commission, International Airport Revenue, Special Facility Lease- SFO Fuel Co. LLC, Series A, Prerefunded, AMT, 5.0%, 1/1/2047 | 2,000,000 | 2,112,811 |
| San Francisco City & County, CA, Redevelopment Agency, Successor Agency Tax, Transbay Infrastructure Projects, Series B, 5.0%, 8/1/2046, INS: AG | 4,000,000 | 4,047,780 |
| San Francisco City & County, CA, Special Tax District No. 2020-1, Mission Rock Facilities & Services, Series A, 144A, 4.0%, 9/1/2051 | 500,000 | 427,485 |

| | | |
|---|---|---|
| Santa Cruz County, CA, County General Obligation Lease, Capital Facilities Project, 5.65%, 9/1/2026, INS: NATL | 1,605,000 | 1,616,614 |
| Santa Monica, CA, Redevelopment Agency Tax Allocation, Earthquake Recovery Redevelopment, 5.875%, 7/1/2036 | 2,125,000 | 2,127,642 |
| Southern California, Public Power Authority, Southern Transmission System Revenue, 5.0%, 7/1/2044 | 3,165,000 | 3,387,257 |
| Stockton, CA, Public Financing Authority, Water Revenue, Green Bond: | | |
| Series A, 5.0%, 10/1/2034, INS: BAM | 750,000 | 787,331 |
| Series A, 5.0%, 10/1/2035, INS: BAM | 1,500,000 | 1,571,655 |
| West Sacramento, CA, Enhanced Infrastructure Financing District No. 1, Tax Allocation, 5.0%, 9/1/2055, INS: AG | 2,000,000 | 2,071,743 |
| | | **293,949,045** |
| **Guam 1.8%** | | |
| Guam, Government Waterworks Authority, Water & Wastewater System Revenue: | | |
| Series A, 5.0%, 7/1/2041 | 650,000 | 685,791 |
| Series A, 5.0%, 7/1/2043 | 975,000 | 1,021,285 |
| Series A, 5.0%, 1/1/2046 | 885,000 | 910,412 |
| Series A, 5.0%, 1/1/2050 | 360,000 | 365,885 |
| Guam, Power Authority Revenue: | | |
| Series A, 5.0%, 10/1/2037 | 1,050,000 | 1,063,163 |
| Series A, 5.0%, 10/1/2038 | 960,000 | 971,124 |
| Series A, 5.0%, 10/1/2040 | 665,000 | 671,458 |
| | | **5,689,118** |
| **Puerto Rico 1.5%** | | |
| Puerto Rico, General Obligation: | | |
| Series A1, 4.0%, 7/1/2041 | 830,269 | 791,322 |
| Series A1, 4.0%, 7/1/2046 | 1,030,435 | 913,912 |
| Puerto Rico, Sales Tax Financing Corp., Sales Tax Revenue, Series A-1, 4.75%, 7/1/2053 | 3,045,000 | 2,933,457 |
| | | **4,638,691** |
| **Other 0.8%** | | |
| Freddie Mac Multi-Family ML Certificates, "A-CA", Series 2019-ML05, 3.35%, 11/25/2033, GTY: Freddie Mac | 2,741,840 | **2,653,608** |
| **Total Municipal Investments** (Cost $310,342,515) | | **306,930,462** |
| **Underlying Municipal Bonds of Inverse Floaters (d) 5.1%** | | |
| **California** | | |
| California, Public Works Board, Lease Revenue, Series C, 5.0%, 11/1/2050 (e) | 5,000,000 | 5,307,058 |
| *Trust: California, Public Works Board, Lease Revenue, Series 2025-XM1334, 144A, 12.74%, 11/1/2033, Leverage Factor at purchase date: 4 to 1* | | |
| Los Angeles County, CA, Public Works Financing Authority, Series J, 5.25%, 12/1/2050 (e) | 5,000,000 | 5,393,320 |
| *Trust: Los Angeles County, CA, Public Works Financing Authority, Series 2025-XM1313, 144A, 13.23%, 6/1/2033, Leverage Factor at purchase date: 4 to 1* | | |
| San Francisco City & County, CA, Public Utilities Commission, Water Revenue, Series E, 5.25%, 11/1/2055 (e) | 5,000,000 | 5,373,323 |
| *Trust: San Francisco City & County, CA, Public Utilities Commission, Water Revenue, Series 2025-XM1276, 144A, 13.74%, 5/1/2033, Leverage Factor at purchase date: 4 to 1* | | |
| | | **16,073,701** |
| **Total Underlying Municipal Bonds of Inverse Floaters** (Cost $15,706,262) | | **16,073,701** |

| | Shares | Value ($) |
|---|---|---|
| **Warrants 0.0%** | | |
| BL Train Holdings West LLC, Expiration Date 11/26/2035* (f) (Cost $0) | 12,014 | **0** |

| | % of Net Assets | Value ($) |
|---|---|---|
| **Total Investment Portfolio** (Cost $326,048,777) | 102.8 | **323,004,163** |
| **Floating Rate Notes (d)** | (3.6) | **(11,250,000)** |
| **Other Assets and Liabilities, Net** | 0.8 | **2,376,215** |
| **Net Assets** | 100.0 | **314,130,378** |

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

* *Non-income producing security.*

*(a) When-issued or delayed delivery securities included.*

*(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, 2026. Date shown reflects the earlier of demand date or stated maturity date.*

*(c) Variable or floating rate security. These securities are shown at their current rate as of May 31, 2026. 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.*

*(d) 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.*

*(e) 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.*

*(f) Investment was valued using significant unobservable inputs.*

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

*AG: Assured Guaranty, Inc.*

*AMT: Subject to alternative minimum tax.*

*BAM: Build America Mutual*

*GTY: Guaranty Agreement*

*INS: Insured*

*LOC: Letter of Credit*

*NATL: National Public Finance Guarantee Corp.*

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

***Fair Value Measurements***

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

*The following is a summary of the inputs used as of May 31, 2026 in valuing the Fund's investments.*

| **Assets** | **Level 1** | **Level 2** | **Level 3** | **Total** |
|---|---|---|---|---|
| Municipal Investments (a) | $ — | $ 323,004,163 | $ — | $ 323,004,163 |
| Warrants | — | — | 0 | 0 |
| **Total** | **$ —** | **$ 323,004,163** | **$ 0** | **$ 323,004,163** |

*(a) See Investment Portfolio for additional detailed categorizations.*

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.

DCATF-PH3