

DWS STRATEGIC MUNICIPAL INCOME TRUST  
Form N-Q  
October 26, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY**

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Investment Company Act file number: 811-05767

DWS Strategic Municipal Income Trust

(Exact name of registrant as specified in charter)

345 Park Avenue  
New York, NY 10154-0004

(Address of principal executive offices) (Zip code)

Diane Kenneally

One International Place

Boston, MA 02110

(Name and address of agent for service)

Registrant's telephone number, including area code: (212) 250-2500

Date of fiscal year end: 11/30

Date of reporting period: 8/31/2018

**ITEM 1. SCHEDULE OF INVESTMENTS**

Investment Portfolio

as of August 31, 2018 (Unaudited)

**DWS Strategic Municipal Income Trust**

|  | Principal<br>Amount (\$) | Value (\$) |
|--|--------------------------|------------|
| Municipal Bonds and Notes 141.3%   |                          |            |
| Alabama 0.5%   |                          |            |
| Alabama, UAB Medicine Finance<br>Authority Revenue, Series B2,<br>5.0%, 9/1/2041   | 325,000                  | 366,124    |
| Tuscaloosa County, AL, Industrial<br>Development Authority, Gulf<br>Opportunity Zone, Hunt Refining<br>Project, Series A, 144A, 1.54% **,<br>9/7/2018, LOC: JP Morgan Chase<br>Bank NA | 300,000                  | 300,000    |
|  |                          | 666,124    |
| Arizona 1.4%   |                          |            |
| Glendale, AZ, Industrial<br>Development Authority, Terrace of<br>Phoenix Project, 5.0%, 7/1/2048   | 60,000                   | 62,695     |
| Maricopa County, AZ, Pollution<br>Control Corp. Revenue, El Paso<br>Electric Co. Project, Series B,<br>7.25%, 4/1/2040   | 1,570,000                | 1,619,282  |
| Tempe, AZ, Industrial<br>Development Authority Revenue,<br>Mirabella at ASU Project, Series<br>A, 144A, 6.125%, 10/1/2047  | 255,000                  | 282,372    |
|  |                          | 1,964,349  |
| California 16.4%   |                          |            |
| California, Golden State Tobacco<br>Securitization Corp., Tobacco<br>Settlement Revenue:   |                          |            |
| Series A-2, 5.0%,<br>6/1/2047  | 1,030,000                | 1,058,891  |
| Series A-1, 5.0%,<br>6/1/2047  | 300,000                  | 308,415    |
| Series A-1, 5.25%,<br>6/1/2047   | 200,000                  | 208,660    |
|  | 1,000,000                | 1,036,950  |

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|   |           |           |
|---|-----------|-----------|
| California, Health Facilities<br>Financing Authority Revenue,<br>Catholic Healthcare West, Series<br>A, Prerefunded, 6.0%, 7/1/2034         |           |           |
| California, M-S-R Energy<br>Authority, Series B, 7.0%,<br>11/1/2034   | 1,310,000 | 1,857,934 |
| California, South Bayside Waste<br>Management Authority, Solid<br>Waste Enterprise, Shoreway<br>Environmental, Series A, 6.25%,<br>9/1/2029 | 1,425,000 | 1,488,313 |
| California, State General<br>Obligation:  |           |           |
| 5.0%, 11/1/2043   | 1,300,000 | 1,460,940 |
| 5.25%, 4/1/2035   | 1,230,000 | 1,363,541 |
| 5.5%, 3/1/2040  | 1,000,000 | 1,053,660 |
| 5.75%, 4/1/2031   | 1,000,000 | 1,024,110 |
| 6.0%, 4/1/2038  | 645,000   | 660,977   |
| Prerefunded, 6.0%,<br>4/1/2038  | 355,000   | 364,479   |
| 6.5%, 4/1/2033  | 895,000   | 920,024   |
| Prerefunded, 6.5%,<br>4/1/2033  | 1,055,000 | 1,086,165 |
| California, State Municipal<br>Finance Authority Revenue,<br>LINXS Apartment Project:   |           |           |
| Series A, AMT,<br>5.0%, 12/31/2043  | 300,000   | 335,520   |
| Series A, AMT,<br>5.0%, 12/31/2047  | 160,000   | 178,382   |
| Series A, AMT,<br>5.0%, 6/1/2048  | 60,000    | 66,689    |
| California, State Public Works<br>Board Lease Revenue, Capital<br>Projects, Series I-1, Prerefunded,<br>6.375%, 11/1/2034                   | 1,000,000 | 1,056,810 |
| California, State Public Works<br>Board Lease Revenue, Riverside<br>Campus Project, Series B,<br>Prerefunded, 6.125%, 4/1/2028              | 2,000,000 | 2,054,820 |
| California, Statewide Communities<br>Development Authority Revenue,<br>Loma Linda University Medical<br>Center:                             |           |           |
| Series A, 5.25%,<br>12/1/2044   | 195,000   | 211,577   |
| Series A, 144A,<br>5.25%, 12/1/2056   | 735,000   | 793,557   |
| Series A, 5.5%,<br>12/1/2054  | 195,000   | 211,782   |

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|---|-----------|------------|
| Series A, 144A,<br>5.5%, 12/1/2058  | 105,000   | 115,900    |
| Riverside County, CA,<br>Transportation Commission Toll<br>Revenue Senior Lien, Series A,<br>5.75%, 6/1/2048                  | 1,000,000 | 1,106,150  |
| San Buenaventura, CA,<br>Community Memorial Health<br>Systems, 7.5%, 12/1/2041  | 500,000   | 555,195    |
| San Francisco, CA, City & County<br>Airports Commission, International<br>Airport Revenue, Series A, AMT,<br>5.0%, 5/1/2044   | 1,000,000 | 1,102,740  |
| San Joaquin Hills, CA,<br>Transportation Corridor Agency,<br>Toll Road Revenue, Series A,<br>5.0%, 1/15/2050                  | 445,000   | 483,279    |
|   |           | 22,165,460 |
| Colorado 3.6%<br>Colorado, High Performance<br>Transportation Enterprise Revenue,<br>C-470 Express Lanes, 5.0%,<br>12/31/2056 | 225,000   | 242,658    |
| Colorado, Park Creek Metropolitan<br>District Revenue, Senior Ltd.<br>Property Tax Supported, Series A,<br>5.0%, 12/1/2045    | 235,000   | 257,200    |
| Colorado, Public Energy Authority,<br>Natural Gas Purchased Revenue,<br>6.25%, 11/15/2028, GTY: Merrill<br>Lynch & Co., Inc.  | 635,000   | 789,775    |
| Colorado, State Health Facilities<br>Authority Revenue, Covenant<br>Retirement Communities:<br>Series A, 5.0%,<br>12/1/2033   | 440,000   | 469,520    |
| Series A, 5.0%,<br>12/1/2035  | 250,000   | 270,453    |
| Colorado, State Health Facilities<br>Authority Revenue, School Health<br>Systems, Series A, 5.5%, 1/1/2035                    | 1,000,000 | 1,131,020  |
| Denver City & County, CO,<br>Special Facilities Airport Revenue,<br>United Airlines, Inc. Project, AMT,<br>5.0%, 10/1/2032    | 200,000   | 214,404    |
| Denver, CO, City & County<br>Airport Revenue:<br>Series A, AMT,<br>5.0%, 12/1/2048  | 585,000   | 654,059    |
| Series A, AMT,<br>5.25%, 11/15/2043   | 600,000   | 667,512    |

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| Denver, CO, Health & Hospital Authority, Certificates of Participation, 5.0%, 12/1/2048 (a)  | 140,000   | 152,993   |
|  |           | 4,849,594 |
| Connecticut 2.3%   |           |           |
| Connecticut, Harbor Point Infrastructure Improvement District, Special Obligation Revenue, Harbor Point Project, Series A, Prerefunded, 7.875%, 4/1/2039 | 2,000,000 | 2,187,140 |
| Connecticut, Mashantucket Western Pequot Tribe Bond, 6.05% PIK, 7/1/2031*  | 2,837,139 | 88,660    |
| Connecticut, State Special Tax Obligation Revenue, Transportation Infrastructure Purpose, Series A, 5.0%, 1/1/2038                                       | 715,000   | 792,449   |
|  |           | 3,068,249 |
| District of Columbia 1.1%  |           |           |
| District of Columbia, Ingleside Rock Creek Project:  |           |           |
| Series A, 5.0%, 7/1/2042   | 130,000   | 136,614   |
| Series A, 5.0%, 7/1/2052   | 195,000   | 203,467   |
| District of Columbia, Metropolitan Airport Authority Systems Revenue:  |           |           |
| Series A, AMT, 5.0%, 10/1/2038   | 200,000   | 219,080   |
| Series A, AMT, 5.0%, 10/1/2043   | 850,000   | 928,999   |
|  |           | 1,488,160 |
| Florida 11.5%  |           |           |
| Collier County, FL, Industrial Development Authority, Continuing Care Community Revenue, Arlington of Naples Project, Series A, 144A, 8.125%, 5/15/2044  | 290,000   | 290,392   |
| Davie, FL, Educational Facilities Revenue, Nova Southeastern University Project, 5.0%, 4/1/2048  | 335,000   | 368,976   |
| Florida, Tolomato Community Development District, Special Assessment:  |           |           |
| Series 2015-1, Step-up Coupon, 0% to 11/1/2021, 6.61% to 5/1/2040  | 250,000   | 199,110   |

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| Series 2015-2,<br>Step-up Coupon, 0%<br>to 11/1/2024, 6.61%<br>to 5/1/2040  | 150,000   | 98,291    |
| Series A-3, Step-up<br>Coupon, 0% to<br>5/1/2019, 6.61% to<br>5/1/2040  | 110,000   | 106,082   |
| Series A-4, Step-up<br>Coupon, 0% to<br>5/1/2022, 6.61% to<br>5/1/2040  | 55,000    | 44,531    |
| 5.4%, 5/1/2037  | 1,280,000 | 1,281,229 |
| Series 1, 6.55%,<br>5/1/2027  | 10,000    | 10,000    |
| Series 3, 6.55%,<br>5/1/2027 *  | 130,000   | 1         |
| Series 2015-3,<br>6.61%, 5/1/2040 *   | 165,000   | 2         |
| Florida, Village Community<br>Development District No. 12,<br>Special Assessment Revenue:                                 |           |           |
| 144A, 4.25%, 5/1/2043   | 400,000   | 406,484   |
| 144A, 4.375%, 5/1/2050  | 300,000   | 304,953   |
| Florida, Village Community<br>Development District No. 9,<br>Special Assessment Revenue,<br>5.5%, 5/1/2042                | 145,000   | 155,791   |
| Greater Orlando, FL, Aviation<br>Authority Airport Facilities<br>Revenue:   |           |           |
| Series A, AMT,<br>5.0%, 10/1/2042   | 620,000   | 690,717   |
| Series A, AMT,<br>5.0%, 10/1/2047   | 400,000   | 443,984   |
| Lake County, FL, Senior Living<br>Revenue, Village Veranda at Lady<br>Lake Project, Series A-1, 144A,<br>7.125%, 1/1/2052 | 400,000   | 389,772   |
| Martin County, FL, Health<br>Facilities Authority, Martin<br>Memorial Medical Center, 5.5%,<br>11/15/2042                 | 335,000   | 360,738   |
| Miami Beach, FL, Health Facilities<br>Authority, Mount Sinai Medical<br>Center, 5.0%, 11/15/2044                          | 500,000   | 528,290   |
| Miami-Dade County, FL, Aviation<br>Revenue:   |           |           |
| Series A, AMT,<br>5.0%, 10/1/2031   | 30,000    | 32,583    |
|   | 470,000   | 527,490   |

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| Series B, AMT,<br>5.0%, 10/1/2040<br>Series A,<br>Prerefunded, 5.5%,<br>10/1/2041   | 3,000,000 | 3,121,230  |
| Miami-Dade County, FL, Health<br>Facilities Authority Hospital<br>Revenue, Nicklaus Children's<br>Hospital, 5.0%, 8/1/2047                      | 665,000   | 735,909    |
| Orlando & Orange County, FL,<br>Expressway Authority Revenue,<br>Series C, Prerefunded, 5.0%,<br>7/1/2035                                       | 830,000   | 876,613    |
| Tallahassee, FL, Health Facilities<br>Revenue, Memorial Healthcare,<br>Inc. Project, Series A, 5.0%,<br>12/1/2055                               | 1,150,000 | 1,223,818  |
| Tampa-Hillsborough County, FL,<br>Expressway Authority:<br>Series A, 5.0%,<br>7/1/2031  | 1,500,000 | 1,642,155  |
| Series A, 5.0%,<br>7/1/2037   | 1,590,000 | 1,726,724  |
|   |           | 15,565,865 |
| Georgia 5.3%<br>Americus-Sumter County, GA,<br>Hospital Authority, Magnolia<br>Manor Obligated Group, Series A,<br>6.25%, 5/15/2033             | 1,000,000 | 1,091,340  |
| Atlanta, GA, Airport Revenue,<br>Series C, AMT, 5.0%, 1/1/2037  | 375,000   | 402,589    |
| Atlanta, GA, Development<br>Authority, Senior Health Care<br>Facilities Revenue, Proton<br>Treatment Center, Series A-1,<br>6.5%, 1/1/2029      | 225,000   | 222,811    |
| Atlanta, GA, Tax Allocation,<br>Beltline Project, Series B,<br>Prerefunded, 7.375%, 1/1/2031  | 1,000,000 | 1,018,740  |
| Atlanta, GA, Water & Wastewater<br>Revenue, Series A, Prerefunded,<br>6.25%, 11/1/2034  | 1,000,000 | 1,052,530  |
| Cobb County, GA, Kennestone<br>Hospital Authority, Revenue<br>Anticipation Certificates, Wellstar<br>Health System, Series A, 5.0%,<br>4/1/2047 | 175,000   | 192,521    |
| DeKalb County, GA, Water &<br>Sewer Revenue, Series A, 5.25%,<br>10/1/2036  | 1,000,000 | 1,088,240  |
|   | 210,000   | 231,025    |

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| Fulton County, GA, Development Authority Hospital Revenue, Revenue Anticipation Certificates, Wellstar Health System, Series A, 5.0%, 4/1/2047                 |           |           |
| Gainesville & Hall County, GA, Hospital Authority, Northeast Georgia Health System, Inc.   |           |           |
| Project:   |           |           |
| Series A, 5.25%, 8/15/2049   | 100,000   | 112,408   |
| Series A, 5.5%, 8/15/2054  | 180,000   | 205,848   |
| Georgia, Main Street Natural Gas, Inc., Gas Project Revenue, Series A, 5.5%, 9/15/2024   | 1,220,000 | 1,407,380 |
| Rockdale County, GA, Development Authority, Pratt Paper LLC Project, AMT, 144A, 4.0%, 1/1/2038, GTY: Pratt Industries, Inc.                                    | 100,000   | 100,849   |
|  |           | 7,126,281 |
| Guam 1.8%  |           |           |
| Guam, Government General Obligation, Series A, Prerefunded, 7.0%, 11/15/2039   | 1,000,000 | 1,062,860 |
| Guam, International Airport Authority Revenue, Series C, AMT, 6.375%, 10/1/2043  | 215,000   | 242,853   |
| Guam, Port Authority Revenue, Series A, 5.0%, 7/1/2048   | 65,000    | 71,341    |
| Guam, Power Authority Revenue, Series A, Prerefunded, 5.5%, 10/1/2030  | 1,000,000 | 1,075,130 |
|  |           | 2,452,184 |
| Hawaii 1.7%  |           |           |
| Gainesville & Hall County, GA, Development Authority Retirement Community Revenue, ACTS Retirement Life Community, Series A-2, Prerefunded, 6.625%, 11/15/2039 | 1,000,000 | 1,057,470 |
| Hawaii, State Airports Systems Revenue, Series A, AMT, 5.0%, 7/1/2041  | 695,000   | 767,509   |
| Hawaii, State Department of Budget & Finance, Special Purpose Revenue, Hawaiian Electric Co., Inc., 6.5%, 7/1/2039   | 500,000   | 517,780   |
|  |           | 2,342,759 |
| Idaho 0.2%   |           |           |



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| Idaho, Health Facilities Authority<br>Revenue, St. Luke's Regional<br>Medical Center, 6.75%, 11/1/2037<br>Illinois 11.0%  | 305,000   | <b>307,464</b> |
| Chicago, IL, Airport Revenue,<br>O'Hare International Airport,<br>Senior Lien, Series D, AMT, 5.0%,<br>1/1/2047   | 415,000   | 451,462        |
| Chicago, IL, Board of Education:<br>Series A, 5.0%,<br>12/1/2030  | 100,000   | 105,234        |
| Series A, 5.0%,<br>12/1/2032  | 105,000   | 109,964        |
| Series A, 5.0%,<br>12/1/2033  | 100,000   | 104,310        |
| Series H, 5.0%,<br>12/1/2036  | 245,000   | 253,597        |
| Series H, 5.0%,<br>12/1/2046  | 140,000   | 143,531        |
| Chicago, IL, General Obligation,<br>Series A, 6.0%, 1/1/2038  | 455,000   | 515,747        |
| Chicago, IL, O'Hare International<br>Airport Revenue:<br>Series C, AMT,<br>5.0%, 1/1/2046   | 1,000,000 | 1,076,140      |
| Series B,<br>Prerefunded, 6.0%,<br>1/1/2041   | 2,000,000 | 2,188,220      |
| Chicago, IL, O'Hare International<br>Airport, Special Facility Revenue,<br>AMT, 5.0%, 7/1/2048  | 130,000   | 142,013        |
| Illinois, Finance Authority<br>Revenue, The Admiral at Lake<br>Project, Series A, Prerefunded,<br>8.0%, 5/15/2040   | 1,000,000 | 1,101,200      |
| Illinois, Metropolitan Pier &<br>Exposition Authority Revenue,<br>McCormick Place Expansion<br>Project:<br>Series B, 5.0%,<br>6/15/2052                                     | 520,000   | 536,011        |
| Series A, 5.0%,<br>6/15/2057  | 390,000   | 416,216        |
| Illinois, Metropolitan Pier &<br>Exposition Authority, Dedicated<br>State Tax Revenue, Capital<br>Appreciation-McCormick, Series<br>A, Zero Coupon, 6/15/2036, INS:<br>NATL | 3,000,000 | 1,327,290      |
| Illinois, Railsplitter Tobacco<br>Settlement Authority, Prerefunded,  | 365,000   | 405,259        |

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| 6.0%, 6/1/2028<br>Illinois, State Finance Authority<br>Revenue, OSF Healthcare Systems,<br>Series A, 5.0%, 11/15/2045                       | 525,000   | 567,735    |
| Illinois, State Finance Authority<br>Revenue, Park Place of Elmhurst<br>Project, Series C, 2.0%,<br>5/15/2055*                              | 150,000   | 7,470      |
| Illinois, State Finance Authority<br>Revenue, Three Crowns Park<br>Obligated Group, 5.25%,<br>2/15/2047                                     | 325,000   | 343,597    |
| Illinois, State Finance Authority<br>Revenue, Trinity Health Corp.,<br>Series L, Prerefunded, 5.0%,<br>12/1/2030                            | 1,000,000 | 1,093,930  |
| Illinois, State General Obligation:<br>Series D, 5.0%,<br>11/1/2027   | 500,000   | 534,430    |
| Series D, 5.0%,<br>11/1/2028  | 500,000   | 532,070    |
| 5.0%, 2/1/2029  | 225,000   | 238,120    |
| Series A, 5.0%,<br>10/1/2033 (a)  | 620,000   | 654,639    |
| Series B, 5.0%,<br>10/1/2033 (a)  | 395,000   | 417,069    |
| Series A, 5.0%,<br>12/1/2038  | 350,000   | 365,778    |
| Series A, 5.0%,<br>12/1/2039  | 750,000   | 782,655    |
| Springfield, IL, Electric Revenue,<br>Senior Lien, 5.0%, 3/1/2040, INS:<br>AGMC   | 385,000   | 420,131    |
|   |           | 14,833,818 |
| Indiana 2.5%<br>Indiana, Finance Authority<br>Hospital Revenue, Deaconess<br>Hospital Obligation, Series A,<br>Prerefunded, 6.75%, 3/1/2039 | 525,000   | 538,167    |
| Indiana, State Finance Authority<br>Revenue, BHI Senior Living<br>Obligated Group, Series A, 5.25%,<br>11/15/2046                           | 365,000   | 400,062    |
| Indiana, State Finance Authority<br>Revenue, Community Foundation<br>of Northwest Indiana, 5.0%,<br>3/1/2041                                | 1,000,000 | 1,067,150  |
| Indiana, State Finance Authority<br>Revenue, Greencroft Obligation<br>Group, Series A, 7.0%, 11/15/2043                                     | 460,000   | 516,773    |
|   | 780,000   | 913,536    |

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| Valparaiso, IN, Exempt Facilities Revenue, Pratt Paper LLC Project, AMT, 7.0%, 1/1/2044, GTY: Pratt Industries (U.S.A.), Inc.                          |           | 3,435,688 |
| Iowa 0.4%  |           |           |
| Iowa, State Finance Authority, Lifespace Communities Revenue:  |           |           |
| Series A, 5.0%,<br>5/15/2043   | 215,000   | 230,482   |
| Series A, 5.0%,<br>5/15/2048   | 275,000   | 293,761   |
|  |           | 524,243   |
| Kansas 1.2%  |           |           |
| Kansas, State Development Finance Authority Revenue, Village Shalom Project, Series A, 5.25%, 11/15/2053   | 500,000   | 501,135   |
| Lenexa, KS, Health Care Facility Revenue, Lakeview Village, Inc. Project:  |           |           |
| Series A, 5.0%,<br>5/15/2039   | 525,000   | 564,632   |
| Prerefunded, 7.25%,<br>5/15/2039   | 300,000   | 311,628   |
| Wyandotte County, KN, Unified Government, Legends Apartments Garage West Lawn Project, 4.5%, 6/1/2040  | 310,000   | 314,030   |
|  |           | 1,691,425 |
| Kentucky 3.0%  |           |           |
| Kentucky, Economic Development Finance Authority, Hospital Facilities Revenue, Owensboro Medical Health Systems, Series A, Prerefunded, 6.5%, 3/1/2045 | 2,000,000 | 2,159,060 |
| Kentucky, Public Transportation Infrastructure Authority Toll Revenue, 1st Tier-Downtown Crossing, Series A, 6.0%, 7/1/2053                            | 1,440,000 | 1,587,974 |
| Kentucky, State Economic Development Finance Authority, Owensboro Health, Inc. Obligated Group:  |           |           |
| Series A, 5.0%,<br>6/1/2045  | 130,000   | 138,710   |
| Series A, 5.25%,<br>6/1/2041   | 190,000   | 207,066   |
|  |           | 4,092,810 |
| Louisiana 1.8%   |           |           |
|  | 140,000   | 153,558   |

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| Louisiana, New Orleans Aviation Board, General Airport North Terminal, Series B, AMT, 5.0%, 1/1/2048   |           |                  |
| Louisiana, Public Facilities Authority Revenue, Ochsner Clinic Foundation Project, 5.0%, 5/15/2046   | 1,000,000 | 1,098,190        |
| Louisiana, State Local Government Environmental Facilities & Community Development Authority Revenue, Westlake Chemical Corp. Project, 3.5%, 11/1/2032 | 1,010,000 | 990,113          |
| Louisiana, Tobacco Settlement Financing Corp. Revenue, Series A, 5.25%, 5/15/2035  | 180,000   | 193,784          |
|  |           | 2,435,645        |
| Maine 0.8%   |           |                  |
| Maine, Health & Higher Educational Facilities Authority Revenue, Maine General Medical Center, 6.75%, 7/1/2036   | 1,000,000 | <b>1,078,170</b> |
| Maryland 2.8%  |           |                  |
| Maryland, Economic Development Corp., Pollution Control Revenue, Potomac Electric Power Co., 6.2%, 9/1/2022  | 1,500,000 | 1,532,055        |
| Maryland, State Health & Higher Educational Facilities Authority Revenue, Adventist Healthcare Obligated Group, Series A, 5.5%, 1/1/2046               | 375,000   | 417,270          |
| Maryland, State Health & Higher Educational Facilities Authority Revenue, Anne Arundel Health Systems, Series A, Prerefunded, 6.75%, 7/1/2039          | 500,000   | 520,555          |
| Maryland, State Health & Higher Educational Facilities Authority Revenue, Meritus Medical Center Obligated Group, 5.0%, 7/1/2040                       | 1,000,000 | 1,077,700        |
| Rockville, MD, Mayor & Council Economic Development Revenue, Ingelside at King Farm Project:   |           |                  |
| Series B, 5.0%, 11/1/2042  | 90,000    | 97,444           |
| Series B, 5.0%, 11/1/2047  | 135,000   | 145,688          |
|  |           | 3,790,712        |
| Massachusetts 2.4%   |           |                  |

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|  |           |           |
|--|-----------|-----------|
| Massachusetts, State Development Finance Agency Revenue, Linden Ponds, Inc. Facility:  |           |           |
| Series B, 11/15/2056   | 505,485   | 103,720   |
| *  |           |           |
| Series A-2, 5.5%, 11/15/2046   | 58,882    | 58,894    |
| Series A-1, 6.25%, 11/15/2039  | 1,903,948 | 1,966,721 |
| Massachusetts, State Development Finance Agency Revenue, NewBridge Charles, Inc., 144A, 5.0%, 10/1/2057                            | 100,000   | 106,213   |
| Massachusetts, State Health & Educational Facilities Authority Revenue, Milford Regional Medical Center, Series E, 5.0%, 7/15/2037 | 950,000   | 957,743   |
|  |           | 3,193,291 |
| Michigan 5.3% Dearborn, MI, Economic Development Corp. Revenue, Limited Obligation, Henry Ford Village, 144A, 7.5%, 11/15/2044     | 500,000   | 494,270   |
| Detroit, MI, Water & Sewerage Department, Sewerage Disposal System Revenue, Series A, 5.25%, 7/1/2039                              | 280,000   | 303,528   |
| Detroit, MI, Water Supply Systems Revenue, Series A, 5.75%, 7/1/2037   | 1,000,000 | 1,092,570 |
| Kalamazoo, MI, Economic Development Corp. Revenue, Limited Obligation, Heritage Community, 5.5%, 5/15/2036                         | 1,000,000 | 1,000,190 |
| Michigan, State Building Authority Revenue, Facilities Program, Series I-A, 5.5%, 10/15/2045                                       | 2,000,000 | 2,187,880 |
| Michigan, State Finance Authority Revenue, Detroit Water & Sewer, Series C-3, 5.0%, 7/1/2033, INS: AGMC                            | 180,000   | 199,499   |
| Michigan, State Finance Authority Revenue, Detroit Water & Sewer Department, Series C, 5.0%, 7/1/2035                              | 90,000    | 98,354    |
| Royal Oak, MI, Hospital Finance Authority Revenue, William Beaumont Hospital, Prerefunded, 8.25%, 9/1/2039                         | 1,000,000 | 1,000,000 |
|  | 735,000   | 736,970   |

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|  |           |           |
|--|-----------|-----------|
| Tawas City, MI, Hospital Finance Authority, St. Joseph Health Services, Series A, ETM, 5.75%, 2/15/2023                            |           | 7,113,261 |
| Minnesota 0.9%   |           |           |
| Bethel, MN, Housing Revenue, Lodge at Stillwater LLC Project:  |           |           |
| 5.0%, 6/1/2048   | 80,000    | 81,366    |
| 5.0%, 6/1/2053   | 50,000    | 50,567    |
| 5.25%, 6/1/2058  | 130,000   | 132,799   |
| Minneapolis, MN, Health Care Systems Revenue, Fairview Health Services, Series A, Prerefunded, 6.75%, 11/15/2032                   | 1,000,000 | 1,010,200 |
|  |           | 1,274,932 |
| Mississippi 1.5%   |           |           |
| Lowndes County, MS, Solid Waste Disposal & Pollution Control Revenue, Weyerhaeuser Co. Project, Series A, 6.8%, 4/1/2022           | 250,000   | 283,035   |
| Mississippi, Business Finance Corp., Pollution Control Revenue, Systems Energy Resources, Inc. Project, 5.875%, 4/1/2022           | 620,000   | 621,215   |
| Mississippi, State Business Finance Corp., Solid Waste Disposal Revenue, Waste Pro U.S.A., Inc. Project, AMT, 144A, 5.0%, 8/1/2022 | 145,000   | 150,509   |
| Warren County, MS, Gulf Opportunity Zone, International Paper Co., Series A, 6.5%, 9/1/2032  | 435,000   | 435,900   |
| West Rankin, MS, Utility Authority Revenue, 5.0%, 1/1/2048, INS: AGMC  | 500,000   | 560,460   |
|  |           | 2,051,119 |
| Missouri 1.8%  |           |           |
| Kansas City, MO, Land Clearance Redevelopment Authority Project Revenue, Convention Center Hotel Project:                          |           |           |
| Series B, 144A, 5.0%, 2/1/2050   | 220,000   | 224,787   |
| Series B, 144A, 5.0%, 2/1/2040   | 200,000   | 207,832   |
| Lee's Summit, MO, Industrial Development Authority, Senior Living Facilities Revenue, John Knox Village Project, Series A,         | 500,000   | 527,240   |

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|   |           |           |
|---|-----------|-----------|
| 5.0%, 8/15/2042<br>Missouri, State Health &<br>Educational Facilities Authority<br>Revenue, Medical Research,<br>Lutheran Senior Services, Series A,<br>5.0%, 2/1/2046          | 65,000    | 69,645    |
| Missouri, State Health &<br>Educational Facilities Authority,<br>Health Facilities Revenue, Lester E<br>Cox Medical Centers, Series A,<br>5.0%, 11/15/2048                      | 150,000   | 159,788   |
| St. Louis County, MO, Industrial<br>Development Authority, Senior<br>Living Facilities, Friendship<br>Village, 5.0%, 9/1/2048   | 245,000   | 264,497   |
| St. Louis County, MO, Industrial<br>Development Authority, Senior<br>Living Facilities, St. Andrews<br>Resources for Seniors Obligated<br>Group, Series A, 5.125%,<br>12/1/2045 | 365,000   | 383,305   |
| St. Louis, MO, Industrial<br>Development Authority Financing<br>Revenue, Ballpark Village<br>Development Project, Series A,<br>4.75%, 11/15/2047                                | 225,000   | 231,446   |
| St. Louis, MO, Lambert-St. Louis<br>International Airport Revenue,<br>Series A-1, 6.625%, 7/1/2034  | 415,000   | 430,662   |
|   |           | 2,499,202 |
| Nebraska 0.7%<br>Douglas County, NE, Hospital<br>Authority No.2, Health Facilities,<br>Children's Hospital Obligated<br>Group, 5.0%, 11/15/2047                                 | 535,000   | 592,989   |
| Nebraska, Central Plains Energy<br>Project, Gas Project Revenue:<br>Series A, 5.0%,<br>9/1/2027   | 55,000    | 62,819    |
| Series A, 5.0%,<br>9/1/2029   | 70,000    | 80,963    |
| Series A, 5.0%,<br>9/1/2033   | 155,000   | 181,937   |
|   |           | 918,708   |
| Nevada 1.3%<br>Las Vegas Valley, NV, Water<br>District, Series B, 5.0%, 6/1/2037  | 1,565,000 | 1,706,100 |
| Reno, NV, Sales Tax Revenue,<br>Transportation Rail Access, Series<br>C, 144A, Zero Coupon, 7/1/2058  | 500,000   | 55,950    |
|   |           | 1,762,050 |

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New Hampshire 0.4%

New Hampshire, State Health & Educational Facilities Authority

Revenue, Hillside Village:

|                                     |         |         |
|-------------------------------------|---------|---------|
| Series A, 144A,<br>6.125%, 7/1/2037 | 100,000 | 106,835 |
|-------------------------------------|---------|---------|

|                                     |         |         |
|-------------------------------------|---------|---------|
| Series A, 144A,<br>6.125%, 7/1/2052 | 300,000 | 318,102 |
|-------------------------------------|---------|---------|

|                                    |         |         |
|------------------------------------|---------|---------|
| Series A, 144A,<br>6.25%, 7/1/2042 | 100,000 | 107,272 |
|------------------------------------|---------|---------|

532,209

New Jersey 4.9%

New Jersey, State Economic

Development Authority Revenue:

|                                |         |         |
|--------------------------------|---------|---------|
| Series DDD, 5.0%,<br>6/15/2042 | 140,000 | 151,022 |
|--------------------------------|---------|---------|

|                                |         |           |
|--------------------------------|---------|-----------|
| Series BBB, 5.5%,<br>6/15/2030 | 895,000 | 1,022,627 |
|--------------------------------|---------|-----------|

New Jersey, State Economic

Development Authority,

Continental Airlines, Inc. Project,  
AMT, 4.875%, 9/15/2019

|         |         |
|---------|---------|
| 170,000 | 172,168 |
|---------|---------|

New Jersey, State Economic

Development Authority, Motor

Vehicle Surcharge Revenue, Series  
A, 5.0%, 7/1/2033

|         |         |
|---------|---------|
| 115,000 | 126,523 |
|---------|---------|

New Jersey, State Economic

Development Authority, Special

Facilities Revenue, Continental

Airlines, Inc. Project, Series B,

AMT, 5.625%, 11/15/2030

|         |         |
|---------|---------|
| 500,000 | 565,445 |
|---------|---------|

New Jersey, State Economic

Development Authority, State

Government Buildings Project:

|                              |         |         |
|------------------------------|---------|---------|
| Series A, 5.0%,<br>6/15/2042 | 115,000 | 124,483 |
|------------------------------|---------|---------|

|                              |         |         |
|------------------------------|---------|---------|
| Series A, 5.0%,<br>6/15/2047 | 130,000 | 140,195 |
|------------------------------|---------|---------|

New Jersey, State Health Care

Facilities Financing Authority

Revenue, University Hospital,

Series A, 5.0%, 7/1/2046, INS:

AGMC

|         |         |
|---------|---------|
| 180,000 | 197,282 |
|---------|---------|

New Jersey, State Transportation

Trust Fund Authority, Series B,

5.5%, 6/15/2031

|           |           |
|-----------|-----------|
| 1,500,000 | 1,587,645 |
|-----------|-----------|

New Jersey, State Turnpike

Authority Revenue, Series E, 5.0%,

1/1/2045

|           |           |
|-----------|-----------|
| 1,015,000 | 1,123,067 |
|-----------|-----------|

New Jersey, Tobacco Settlement

Financing Corp.:



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|   |           |           |
|---|-----------|-----------|
| Series A, 5.0%,<br>6/1/2046   | 350,000   | 382,410   |
| Series B, 5.0%,<br>6/1/2046   | 750,000   | 809,962   |
| Series A, 5.25%,<br>6/1/2046  | 175,000   | 195,786   |
|   |           | 6,598,615 |
| New York 4.9%   |           |           |
| New York, Brooklyn Arena Local<br>Development Corp., Pilot Revenue,<br>Barclays Center Project, Series A,<br>4.0%, 7/15/2035, INS: AGMC   | 45,000    | 46,850    |
| New York, Buffalo & Fort Erie<br>Public Bridge Authority, 5.0%,<br>1/1/2047   | 1,000,000 | 1,125,110 |
| New York, Metropolitan<br>Transportation Authority Revenue:   |           |           |
| Series D, 5.0%,<br>11/15/2038   | 275,000   | 302,651   |
| Series E-1, 5.0%,<br>11/15/2042   | 70,000    | 76,458    |
| Series E-1,<br>Prerefunded, 5.0%,<br>11/15/2042   | 235,000   | 264,838   |
| New York, State Dormitory<br>Authority Revenues, Non-State<br>Supported Debt, Montefiore<br>Obligation Group:   |           |           |
| Series A, 5.0%,<br>8/1/2034   | 75,000    | 84,951    |
| Series A, 5.0%,<br>8/1/2035   | 105,000   | 118,554   |
| New York, State Liberty<br>Development Corp. Revenue,<br>World Trade Center Project, Class<br>1-3, 144A, 5.0%, 11/15/2044   | 915,000   | 963,175   |
| New York, State Transportation<br>Development Corp., Special<br>Facilities Revenue, American<br>Airlines, Inc., John F. Kennedy<br>International Airport Project,<br>AMT, 5.0%, 8/1/2031, GTY:<br>American Airlines Group | 445,000   | 464,651   |
| New York, State Transportation<br>Development Corp., Special<br>Facilities Revenue, Delta Air<br>Lines, Inc., Laganardia Airport<br>C&D Redevelopment:  |           |           |
| AMT, 5.0%,<br>1/1/2033  | 100,000   | 111,586   |
|   | 100,000   | 111,250   |

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|   |           |           |
|---|-----------|-----------|
| AMT, 5.0%,<br>1/1/2034  |           |           |
| AMT, 5.0%,<br>1/1/2036  | 100,000   | 110,915   |
| New York, State Transportation<br>Development Corp., Special<br>Facilities Revenue, Laguardia<br>Gateway Partners LLC,<br>Redevelopment Project, Series A,<br>AMT, 5.0%, 7/1/2041 | 1,200,000 | 1,284,216 |
| New York, TSASC, Inc., Series A,<br>5.0%, 6/1/2041  | 60,000    | 64,798    |
| New York & New Jersey Port<br>Authority, Series 207, AMT, 5.0%,<br>9/15/2048  | 625,000   | 700,394   |
| Port Authority of New York &<br>New Jersey, Special Obligation<br>Revenue, JFK International Air<br>Terminal LLC, 6.0%, 12/1/2042   | 680,000   | 740,649   |
|   |           | 6,571,046 |
| North Carolina 1.4%<br>New Hanover County, NC,<br>Hospital Revenue, New Hanover<br>Regional Medical Centre:<br>5.0%, 10/1/2042  | 260,000   | 291,372   |
| 5.0%, 10/1/2047   | 240,000   | 267,967   |
| North Carolina, Medical Care<br>Commission, Health Care Facilities<br>Revenue, University Health<br>Systems, Series D, Prerefunded,<br>6.25%, 12/1/2033                           | 1,000,000 | 1,011,030 |
| North Carolina, Medical Care<br>Commission, Retirement Facilities<br>Revenue, First<br>Mortgage-Aldersgate, 5.0%,<br>7/1/2045   | 330,000   | 348,104   |
|   |           | 1,918,473 |
| North Dakota 0.4%<br>Ward County, ND, Health Care<br>Facilities Revenue, Trinity<br>Obligation Group:<br>Series C, 5.0%,<br>6/1/2038  | 95,000    | 104,202   |
| Series C, 5.0%,<br>6/1/2043   | 110,000   | 120,279   |
| Series C, 5.0%,<br>6/1/2048   | 100,000   | 108,921   |
| Series C, 5.0%,<br>6/1/2053   | 140,000   | 151,899   |
|   |           | 485,301   |
| Ohio 3.5%   |           |           |

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|   |           |           |
|---|-----------|-----------|
| Buckeye, OH, Tobacco Settlement<br>Financing Authority, Series A-2,<br>5.875%, 6/1/2047   | 675,000   | 679,280   |
| Centerville, OH, Health Care<br>Revenue, Graceworks Lutheran<br>Services, 5.25%, 11/1/2047  | 220,000   | 231,920   |
| Chillicothe, OH, Hospital Facilities<br>Revenue, Adena Health System<br>Obligated Group Project, 5.0%,<br>12/1/2047                                 | 445,000   | 488,072   |
| Cleveland-Cuyahoga County, OH,<br>Port Authority Cultural Facility<br>Revenue, Playhouse Square<br>Foundation Project, 5.5%,<br>12/1/2053           | 270,000   | 297,059   |
| Hamilton County, OH, Health Care<br>Revenue, Life Enriching<br>Communities Project:<br>5.0%, 1/1/2036   | 45,000    | 48,630    |
| 5.0%, 1/1/2046  | 370,000   | 396,906   |
| Ohio, Akron, Bath & Copley Joint<br>Township Hospital District<br>Revenue, 5.25%, 11/15/2046  | 615,000   | 669,120   |
| Ohio, American Municipal Power,<br>Inc. Revenue, Fremont Energy<br>Center Project, Series B, 5.0%,<br>2/15/2037                                     | 1,575,000 | 1,693,361 |
| Ohio, State Air Quality<br>Development Authority, Exempt<br>Facilities Revenue, Pratt Paper<br>LLC Project:<br>AMT, 144A, 4.25%,<br>1/15/2038, GTY: | 70,000    | 71,572    |
| Pratt Industries, Inc.<br>AMT, 144A, 4.5%,<br>1/15/2048, GTY:   | 125,000   | 129,341   |
| Pratt Industries, Inc.  |           | 4,705,261 |
| Oklahoma 0.5%   |           |           |
| Oklahoma, State Development<br>Finance Authority, Health System<br>Revenue, OU Medicine Project:<br>Series B, 5.5%,<br>8/15/2052                    | 180,000   | 204,183   |
| Series B, 5.5%,<br>8/15/2057  | 380,000   | 430,719   |
|   |           | 634,902   |
| Oregon 0.3%   |           |           |
| Clackamas County, OR, Hospital<br>Facilities Authority Revenue,<br>Mary's Woods at Marylhurst, Inc.   |           |           |

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Project:

|                              |        |        |
|------------------------------|--------|--------|
| Series A, 5.0%,<br>5/15/2038 | 25,000 | 26,930 |
| Series A, 5.0%,<br>5/15/2043 | 35,000 | 37,574 |
| Series A, 5.0%,<br>5/15/2048 | 45,000 | 48,138 |

Clackamas County, OR, Hospital  
Facilities Authority Revenue,  
Senior Living-Willamette View  
Project:

|                               |         |         |
|-------------------------------|---------|---------|
| Series A, 5.0%,<br>11/15/2037 | 50,000  | 54,176  |
| Series A, 5.0%,<br>11/15/2047 | 100,000 | 107,624 |
| Series A, 5.0%,<br>11/15/2052 | 100,000 | 106,831 |
|                               |         | 381,273 |

Pennsylvania 8.3%

Butler County, PA, Hospital  
Authority Revenue, Butler Health  
Systems Project, Prerefunded,  
7.25%, 7/1/2039

|           |           |
|-----------|-----------|
| 2,000,000 | 2,090,180 |
|-----------|-----------|

Franklin County, PA, Industrial  
Development Authority Revenue,  
Menno Haven, Inc. Project:

|                     |        |        |
|---------------------|--------|--------|
| 5.0%, 12/1/2043 (a) | 60,000 | 62,134 |
| 5.0%, 12/1/2048 (a) | 65,000 | 67,097 |
| 5.0%, 12/1/2053 (a) | 95,000 | 97,518 |

Lancaster County, PA, Hospital  
Authority, Brethren Village  
Project:

|                  |         |         |
|------------------|---------|---------|
| 5.125%, 7/1/2037 | 100,000 | 109,299 |
| 5.25%, 7/1/2041  | 100,000 | 109,912 |

Montgomery County, PA, Higher  
Education & Health Authority,  
Philadelphia Presbyterian Homes,  
Inc. Project:

|                 |         |         |
|-----------------|---------|---------|
| 5.0%, 12/1/2037 | 235,000 | 258,589 |
| 5.0%, 12/1/2047 | 275,000 | 300,655 |

Pennsylvania, Certificate of  
Participations, Series A, 5.0%,  
7/1/2043

|         |         |
|---------|---------|
| 155,000 | 170,745 |
|---------|---------|

Pennsylvania, Commonwealth  
Financing Authority, Series A,  
5.0%, 6/1/2035

|         |         |
|---------|---------|
| 315,000 | 350,321 |
|---------|---------|

Pennsylvania, Commonwealth  
Financing Authority, Tobacco  
Master Settlement Payment  
Revenue Bonds:

|                |         |         |
|----------------|---------|---------|
| 5.0%, 6/1/2034 | 250,000 | 281,810 |
|----------------|---------|---------|

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|   |           |                |
|---|-----------|----------------|
| 5.0%, 6/1/2035  | 125,000   | 140,464        |
| Pennsylvania, Geisinger Authority<br>Health System Revenue, Series<br>A-1, 5.0%, 2/15/2045  | 740,000   | 831,464        |
| Pennsylvania, State Economic<br>Development Financing Authority<br>Revenue, Bridges Finco LP:<br>AMT, 5.0%,<br>12/31/2034                                     | 1,000,000 | 1,092,490      |
| AMT, 5.0%,<br>12/31/2038  | 1,000,000 | 1,081,170      |
| Pennsylvania, State Economic<br>Development Financing Authority,<br>Exempt Facilities Revenue, PPL<br>Energy Supply, Series A, 6.4%,<br>12/1/2038             | 185,000   | 188,750        |
| Pennsylvania, State Turnpike<br>Commission Revenue:<br>Series A-1, 5.0%,<br>12/1/2040   | 2,500,000 | 2,765,925      |
| Series C, 5.0%,<br>12/1/2044  | 240,000   | 263,817        |
| Philadelphia, PA, Authority for<br>Individual Development Senior<br>Living Revenue, Wesley Enhanced<br>Living Obligated Group:<br>Series A, 5.0%,<br>7/1/2042 | 135,000   | 143,500        |
| Series A, 5.0%,<br>7/1/2049   | 160,000   | 169,225        |
| Philadelphia, PA, Hospitals &<br>Higher Education Facilities<br>Authority, Temple University<br>Health System:<br>5.0%, 7/1/2033                              | 90,000    | 98,309         |
| 5.0%, 7/1/2034  | 60,000    | 65,351         |
| Philadelphia, PA, School District,<br>Series B, 5.0%, 9/1/2043  | 500,000   | 553,425        |
|   |           | 11,292,150     |
| Rhode Island 0.1%<br>Rhode Island, Tobacco Settlement<br>Financing Corp., Series A, 5.0%,<br>6/1/2040   | 155,000   | <b>165,862</b> |
| South Carolina 2.5%<br>Hardeeville, SC, Assessment<br>Revenue, Anderson Tract<br>Municipal Improvement District,<br>Series A, 7.75%, 11/1/2039                | 856,000   | 857,447        |
| South Carolina, State<br>Jobs-Economic Development<br>Authority, Residential Facilities   |           |                |

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|   |           |           |
|---|-----------|-----------|
| Revenue, Episcopal Home Still Hopes:  |           |           |
| 5.0%, 4/1/2052  | 175,000   | 180,658   |
| 5.0%, 4/1/2047  | 200,000   | 207,474   |
| South Carolina, State Public Service Authority Revenue, Series E, 5.25%, 12/1/2055  |           |           |
|   | 1,070,000 | 1,163,090 |
| South Carolina, State Public Service Authority Revenue, Santee Cooper, Series A, 5.75%, 12/1/2043   |           |           |
|   | 890,000   | 982,800   |
|   |           | 3,391,469 |
| Tennessee 1.7%  |           |           |
| Clarksville, TN, Natural Gas Acquisition Corp., Gas Revenue, 5.0%, 12/15/2018, GTY: Merrill Lynch & Co., Inc.                                     |           |           |
|   | 540,000   | 544,747   |
| Greeneville, TN, Health & Educational Facilities Board Hospital Revenue, Ballad Health Obligation Group:  |           |           |
| Series A, 5.0%, 7/1/2037  | 300,000   | 336,057   |
| Series A, 5.0%, 7/1/2044  | 400,000   | 444,568   |
| Johnson City, TN, Health & Educational Facilities Board Hospital Revenue, Mountain States Health Alliance, Series A, Prerefunded, 7.75%, 7/1/2038 |           |           |
|   | 1,000,000 | 1,018,190 |
|   |           | 2,343,562 |
| Texas 17.8%   |           |           |
| Bexar County, TX, Health Facilities Development Corp., Army Retirement Residence Foundation Project:  |           |           |
| 5.0%, 7/15/2037   | 75,000    | 81,313    |
| 5.0%, 7/15/2042   | 60,000    | 64,745    |
| Central Texas, Regional Mobility Authority Revenue, Senior Lien:  |           |           |
| Series A, 5.0%, 1/1/2040  | 230,000   | 251,643   |
| Series A, 5.0%, 1/1/2043  | 1,500,000 | 1,606,245 |
| Prerefunded, 6.0%, 1/1/2041   | 545,000   | 594,987   |
| Dallas-Fort Worth, International Airport Revenue:   |           |           |
| Series F, AMT, 5.0%, 11/1/2035  | 1,000,000 | 1,054,920 |
|   | 2,000,000 | 2,140,680 |

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|  |           |           |
|--|-----------|-----------|
| Series D, AMT,<br>5.0%, 11/1/2038<br>Houston, TX, Airport System<br>Revenue, Series A, AMT, 5.0%,<br>7/1/2041  | 750,000   | 847,455   |
| Houston, TX, Airport System<br>Revenue, Special Facilities United<br>Airlines, Inc., Airport<br>Improvement Projects, AMT,<br>5.0%, 7/15/2028                        | 300,000   | 338,310   |
| Houston, TX, Airport System<br>Revenue, United Airlines, Inc.,<br>Terminal E Project, AMT, 4.75%,<br>7/1/2024  | 615,000   | 662,091   |
| Matagorda County, TX, Navigation<br>District No. 1, Pollution Control<br>Revenue, AEP Texas Central Co.<br>Project, Series A, 4.4%, 5/1/2030,<br>INS: AMBAC          | 2,250,000 | 2,411,145 |
| Mission, TX, Economic<br>Development Corp. Revenue,<br>Senior Lien, Natgasoline Project,<br>Series B, AMT, 144A, 5.75%,<br>10/1/2031                                 | 250,000   | 257,852   |
| Newark, TX, Higher Education<br>Finance Corp., Education Revenue,<br>Austin Achieve Public School<br>,Inc., 5.0%, 6/15/2048  | 60,000    | 60,817    |
| North Texas, Tollway Authority<br>Revenue, Series B, 5.0%, 1/1/2045  | 665,000   | 731,793   |
| Red River, TX, Health Facilities<br>Development Corp., Retirement<br>Facilities Revenue, MRC<br>Crossings Project, Series A, 8.0%,<br>11/15/2049                     | 285,000   | 329,377   |
| San Antonio, TX, Convention<br>Center Hotel Finance Corp.,<br>Contract Revenue, Empowerment<br>Zone, Series A, AMT, 5.0%,<br>7/15/2039, INS: AMBAC                   | 1,000,000 | 1,000,110 |
| Tarrant County, TX, Cultural<br>Education Facilities Finance Corp.<br>Revenue, Trinity Terrace Project,<br>The Cumberland Rest, Inc., Series<br>A-1, 5.0%, 10/1/2044 | 175,000   | 186,092   |
| Tarrant County, TX, Cultural<br>Education Facilities Finance Corp.,<br>Hospital Revenue, Scott & White<br>Healthcare, 5.0%, 8/15/2043                                | 2,100,000 | 2,285,577 |
| Tarrant County, TX, Cultural<br>Education Facilities Finance Corp.,  |           |           |

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|   |           |            |
|---|-----------|------------|
| Retirement Facilities Revenue,<br>Buckner Senior Living Ventana<br>Project:   |           |            |
| Series A, 6.625%,<br>11/15/2037   | 315,000   | 348,834    |
| Series A, 6.75%,<br>11/15/2047  | 250,000   | 277,912    |
| Tarrant County, TX, Cultural<br>Education Facilities Finance Corp.,<br>Retirement Facilities Revenue,<br>Mirador Project, Series A, 5.0%,<br>11/15/2055*                          | 570,000   | 395,124    |
| Texas, New Hope Cultural<br>Education Facilities Finance Corp.,<br>Retirement Facilities Revenue,<br>Legacy Midtown Park Inc., Series<br>A, 5.5%, 7/1/2054 (a)                    | 250,000   | 248,427    |
| Texas, Grand Parkway<br>Transportation Corp., System Toll<br>Revenue, Series B, 5.0%, 4/1/2053  | 500,000   | 546,225    |
| Texas, Love Field Airport<br>Modernization Corp., Special<br>Facilities Revenue, Southwest<br>Airlines Co. Project, 5.25%,<br>11/1/2040   | 1,055,000 | 1,116,623  |
| Texas, SA Energy Acquisition<br>Public Facility Corp., Gas Supply<br>Revenue, 5.5%, 8/1/2020  | 2,000,000 | 2,128,260  |
| Texas, State Municipal Gas<br>Acquisition & Supply Corp. III<br>Gas Supply Revenue:   |           |            |
| 5.0%, 12/15/2030  | 165,000   | 178,286    |
| 5.0%, 12/15/2031  | 1,000,000 | 1,078,440  |
| 5.0%, 12/15/2032  | 1,000,000 | 1,077,190  |
| Texas, State Private Activity Bond,<br>Surface Transportation Corp.<br>Revenue, Senior Lien, North<br>Tarrant Express Mobility Partners<br>Segments LLC, AMT, 6.75%,<br>6/30/2043 | 280,000   | 325,637    |
| Texas, State Transportation<br>Commission, Turnpike Systems<br>Revenue, Series C, 5.0%,<br>8/15/2034  | 825,000   | 896,412    |
| Travis County, TX, Health<br>Facilities Development Corp.<br>Revenue, Westminster Manor<br>Health, Prerefunded, 7.125%,<br>11/1/2040  | 510,000   | 566,345    |
|   |           | 24,088,867 |
| Utah 0.7%   |           |            |



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|   |           |           |
|---|-----------|-----------|
| Salt Lake City, UT, Airport Revenue, Series A, AMT, 5.0%, 7/1/2047  | 595,000   | 663,645   |
| Utah, State Charter School Financing Authority Revenue, Freedom Academy Foundation Project, 144A, 5.375%, 6/15/2048   | 320,000   | 324,554   |
|   |           | 988,199   |
| Virginia 2.1%   |           |           |
| Fairfax County, VA, Economic Development Authority, Residential Care Facility Revenue, Goodwin House, Inc., Series A, 5.0%, 10/1/2042                       | 115,000   | 127,091   |
| Hanover County, VA, Economic Development Authority, Care Facility Revenue:  |           |           |
| 5.0%, 7/1/2048  | 70,000    | 74,514    |
| 5.0%, 7/1/2051  | 130,000   | 137,888   |
| Virginia, Peninsula Town Center Community Development Authority Revenue, Special Obligation:  |           |           |
| 144A, 5.0%, 9/1/2037  | 100,000   | 106,709   |
| 144A, 5.0%, 9/1/2045  | 100,000   | 105,938   |
| Virginia, Small Business Financing Authority, Private Activity Revenue, Transform 66 P3 Project, AMT, 5.0%, 12/31/2052                                      | 865,000   | 941,449   |
| Washington County, VA, Industrial Development Authority, Hospital Facility Revenue, Mountain States Health Alliance, Series C, Prerefunded, 7.75%, 7/1/2038 | 1,370,000 | 1,397,098 |
|   |           | 2,890,687 |
| Washington 2.6%   |           |           |
| Klickitat County, WA, Public Hospital District No. 2 Revenue, Skyline Hospital:   |           |           |
| 5.0%, 12/1/2037   | 100,000   | 98,775    |
| 5.0%, 12/1/2046   | 135,000   | 130,627   |
| Washington, Port of Seattle Revenue, Series C, AMT, 5.0%, 5/1/2042  | 415,000   | 462,435   |
| Washington, State Economic Development Finance Authority, Environmental Facilities Revenue, Columbia Pulp I LLC Project, Series A, AMT, 144A, 7.5%,         | 135,000   | 154,791   |

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|   |           |                |
|---|-----------|----------------|
| 1/1/2032  |           |                |
| Washington, State Health Care Facilities Authority, Catholic Health Initiatives, Series A, 5.0%,                                    | 595,000   | 614,706        |
| 2/1/2041  |           |                |
| Washington, State Health Care Facilities Authority, Virginia Mason Medical Center:  |           |                |
| 5.0%, 8/15/2034   | 135,000   | 149,558        |
| 5.0%, 8/15/2035   | 120,000   | 132,554        |
| 5.0%, 8/15/2036   | 80,000    | 88,113         |
| Washington, State Housing Finance Commission, Reference Judson Park Project, 144A, 5.0%,  | 50,000    | 51,949         |
| 7/1/2048  |           |                |
| Washington, State Housing Finance Commission, Presbyterian Retirement Communities Northwest Project, Series A, 144A, 5.0%, 1/1/2046 | 250,000   | 265,715        |
| Washington, State Housing Finance Commission, Rockwood Retirement Communities Project, Series A, 144A, 7.375%, 1/1/2044             | 1,000,000 | 1,153,030      |
| Washington, State Housing Finance Commission, The Hearthstone Project:  |           |                |
| Series A, 144A, 5.0%, 7/1/2038  | 50,000    | 52,126         |
| Series A, 144A, 5.0%, 7/1/2048  | 115,000   | 118,503        |
| Series A, 144A, 5.0%, 7/1/2053  | 75,000    | 77,046         |
|   |           | 3,549,928      |
| West Virginia 0.7%  |           |                |
| West Virginia, State Hospital Finance Authority, State University Health System Obligated Group, Series A, 5.0%, 6/1/2047           | 805,000   | <b>885,009</b> |
| Wisconsin 5.3%  |           |                |
| Wisconsin, Health Educational Facilities Authority, Covenant Communities Inc., Project:   |           |                |
| Series A, 5.0%, 7/1/2043  | 500,000   | 542,175        |
| Series B, 5.0%, 7/1/2048  | 90,000    | 92,575         |
| Wisconsin, Public Finance Authority Revenue, Maryland Proton Treatment Center LLC, Series A-1, 144A, 6.375%,                        | 250,000   | 253,742        |

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|   |           |                    |
|---|-----------|--------------------|
| 1/1/2048  |           |                    |
| Wisconsin, Public Finance Authority Revenue, Procure Proton Therapy Center, Series A, 144A, 7.0%, 7/1/2048                                | 500,000   | 504,320            |
| Wisconsin, Public Finance Authority, Education Revenue, Mountain Island Charter School Ltd.:  |           |                    |
| 5.0%, 7/1/2047  | 200,000   | 207,028            |
| 5.0%, 7/1/2052  | 90,000    | 92,695             |
| Wisconsin, Public Finance Authority, Senior Living Revenue, Mary's Woods at Marylhurst Project, Series A, 144A, 5.25%, 5/15/2052          | 1,000,000 | 1,083,140          |
| Wisconsin, Public Financing Authority, Retirement Facilities Revenue:   |           |                    |
| 144A, 5.0%, 10/1/2043   | 65,000    | 69,014             |
| 144A, 5.0%, 10/1/2048   | 185,000   | 196,266            |
| 144A, 5.0%, 10/1/2053   | 350,000   | 369,554            |
| Wisconsin, State Health & Educational Facilities Authority, St. John's Communities, Inc. Project:   |           |                    |
| Series A, 5.0%, 9/15/2040   | 25,000    | 26,209             |
| Series A, 5.0%, 9/15/2045   | 30,000    | 31,382             |
| Series A, 5.0%, 9/15/2050   | 125,000   | 130,467            |
| Wisconsin, State Health & Educational Facilities Authority Revenue, Agnesian Healthcare, Inc., Series B, Prerefunded, 5.0%, 7/1/2036      | 500,000   | 565,175            |
| Wisconsin, State Health & Educational Facilities Authority Revenue, Prohealth Care, Inc. Obligation Group, Prerefunded, 6.625%, 2/15/2039 | 1,110,000 | 1,134,487          |
| Wisconsin, State Health & Educational Facilities Authority Revenue, Thedacare, Inc., Series A, 5.5%, 12/15/2038                           | 1,765,000 | 1,829,970          |
|   |           | 7,128,199          |
|   |           | <b>191,242,575</b> |

**Total Municipal Bonds and Notes** (Cost

\$182,000,201)

Underlying Municipal Bonds of Inverse Floaters (b) 29.1%

Florida 4.2%

Orange County, FL, School Board

Certificates Participation, Series C, 5,000,000

**5,701,563**

5.0%, 8/1/2034 (c)

*Trust: Orange County, FL,  
School Board, Series  
2016-XM0183, 144A,  
13.13%, 2/1/2024, Leverage  
Factor at purchase date: 4  
to 1*

Massachusetts 8.1%

Massachusetts, State Development

Finance Agency Revenue, Partners 5,000,000

5,688,675

Healthcare System, Inc., Series Q,

5.0%, 7/1/2035 (c)

*Trust: Massachusetts, State  
Development Finance  
Agency Revenue, Series  
2016-XM0136, 144A,  
13.34%, 1/1/2024, Leverage  
Factor at purchase date: 4  
to 1*

Massachusetts, State Development

Finance Agency Revenue, Harvard 5,000,000

5,344,075

University, Series A, 4.0%,

7/15/2036 (c)

*Trust: Massachusetts, State  
Development Finance  
Agency Revenue, Series  
2016-XM0401, 144A,  
9.34%, 7/15/2024, Leverage  
Factor at purchase date: 4  
to 1*

11,032,750

New York 8.4%

New York, State Urban

Development Corp. Revenue, 5,000,000

5,700,788

Personal Income Tax, Series C-3,

5.0%, 3/15/2040 (c)

*Trust: New York, State  
Urban Development Corp.  
Revenue, Personal Income  
Tax, Series 2018-XM0581,  
144A, 13.775%, 9/15/2025,  
Leverage Factor at  
purchase date: 4 to 1*

New York City, NY, Transitional

5,000,000

5,620,788

Finance Authority, Building AID

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Revenue, Series S-1, 5.0%,  
7/15/2037 (c)

*Trust: New York,  
Transitional Finance  
Authority Building AID  
Revenue, Series  
2018-XM0619, 144A,  
13.685%, 1/15/2024,  
Leverage Factor at  
purchase date: 4 to 1*

11,321,576

Texas 4.2%

Texas, State Transportation

Commission- Highway

Improvement, Series A, 5.0%,

5,000,000

**5,676,400**

4/1/2038 (c)

*Trust: Texas, State  
Transportation Commission,  
Series 2016-XM0405, 144A,  
13.34%, 4/1/2024, Leverage  
Factor at purchase date: 4  
to 1*

Washington 4.2%

Washington, State General

Obligation, Series D, 5.0%,

5,000,000

**5,741,950**

2/1/2035 (c)

*Trust: Washington, State  
General Obligation, Series  
2017-XM0478, 144A,  
13.34%, 8/1/2024, Leverage  
Factor at purchase date: 4  
to 1*

**Total Underlying Municipal Bonds of Inverse**

**Floater** (Cost \$39,892,324)

**39,474,239**

|   | % of<br>Net Assets | Value (\$)          |
|---|--------------------|---------------------|
| <b>Total Investment</b>                                 |                    |                     |
| <b>Portfolio</b> (Cost \$221,892,525)                   | 170.4              | <b>230,716,814</b>  |
| <b>Floating Rate Notes (b)</b>                          | (19.4)             | <b>(26,250,000)</b> |
| <b>Series 2015 MTPS, at<br/>Liquidation Value</b>       | (51.7)             | <b>(70,000,000)</b> |
| <b>Other Assets and<br/>Liabilities, Net</b>            | 0.7                | <b>891,565</b>      |
| <b>Net Assets Applicable<br/>to Common Shareholders</b> | 100.0              | <b>135,358,379</b>  |

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

The following table represents bonds that are in default:

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| Security  | Coupon | Maturity Date | Principal Amount (\$) | Cost (\$) | Value (\$) |
|---|--------|---------------|-----------------------|-----------|------------|
| Connecticut, Mashantucket Western Pequot Tribe Bond *   | 6.05 % | 7/1/2031      | 2,837,139             | 1,909,657 | 88,660     |
| Florida, Tolomato Community Development District, Special Assessment, Series 2015-3 *                                       | 6.61 % | 5/1/2040      | 165,000               | 0         | 2          |
| Florida, Tolomato Community Development District, Special Assessment, Series 3 *  | 6.55 % | 5/1/2027      | 130,000               | 1         | 1          |
| Tarrant County, TX, Cultural Education Facilities Finance Corp., Retirement Facilities Revenue, Mirador Project, Series A * | 5.0 %  | 11/15/2055    | 570,000               | 560,293   | 395,124    |
|   |        |               |                       | 2,469,951 | 483,787    |

\* Non-income producing security.

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 at any time, and are shown at their current rates as of August 31, 2018. Date shown reflects the earlier of demand date or stated maturity date.

(a) When-issued security.

(b) 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.

(c) 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.

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

AGMC: Assured Guaranty Municipal Corp.

AMBAC: Ambac Financial Group, Inc.

AMT: Subject to alternative minimum tax.

ETM: Bonds bearing the description ETM (escrow to maturity) are collateralized usually by U.S. Treasury securities which are held in escrow and used to pay principal and interest on bonds so designated.

GTY: Guaranty Agreement

INS: Insured

LOC: Letter of Credit

NATL: National Public Finance Guarantee Corp.

PIK: Denotes that all or a portion of the income is paid in-kind in the form of additional principal.

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 August 31, 2018 in valuing the Fund's investments*

| Assets                               | Level 1 | Level 2              | Level 3 | Total                |
|--------------------------------------|---------|----------------------|---------|----------------------|
| Municipal Investments <sup>(c)</sup> | \$—     | \$230,716,814        | \$—     | \$230,716,814        |
| Total                                | \$—     | <b>\$230,716,814</b> | \$—     | <b>\$230,716,814</b> |

There have been no transfers between fair value measurement levels during the period ended August 31, 2018.

(c) See Investment Portfolio for additional detailed categorizations.

**ITEM 2. CONTROLS AND PROCEDURES**

(a) The Chief Executive and Financial Officers concluded that the Registrant's Disclosure Controls and Procedures are effective based on the evaluation of the Disclosure Controls and Procedures as of a date within 90 days of the filing date of this report.

(b) There have been no changes in the registrant's internal control over financial reporting that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal controls over financial reporting.

**ITEM 3. EXHIBITS**

Certification pursuant to Rule 30a-2(a) under the Investment Company Act of 1940 (17 CFR 270.30a-2(a)) is filed and attached hereto as Exhibit 99.CERT.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Registrant: DWS Strategic Municipal Income Trust

/s/Hepsen Uzcan

By: Hepsen Uzcan

President

Date: October 23, 2018

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

/s/Hepsen Uzcan

By: Hepsen Uzcan

President

Date: October 23, 2018

/s/Diane Kenneally

By: Diane Kenneally

Chief Financial Officer and Treasurer

Date: October 23, 2018