

DWS STRATEGIC MUNICIPAL INCOME TRUST  
Form N-Q  
April 23, 2019

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: 2/28/2019

**ITEM 1. SCHEDULE OF INVESTMENTS**

Investment Portfolio

as of February 28, 2019 (Unaudited)

**DWS Strategic Municipal Income Trust**

|  | Principal<br>Amount (\$) | Value (\$)     |
|--|--------------------------|----------------|
| Municipal Bonds and Notes 140.8%   |                          |                |
| Alabama 0.3%   |                          |                |
| Alabama, UAB Medicine Finance<br>Authority Revenue, Series B2,<br>5.0%, 9/1/2041   | 325,000                  | <b>362,211</b> |
| Arizona 1.9%   |                          |                |
| Arizona, State Health Facilities<br>Authority, Dignity Health<br>Obligated Group, Series A, 1.8%<br>**, 3/7/2019, LOC: JPMorgan<br>Chase Bank NA | 215,000                  | 215,000        |
| Glendale, AZ, Industrial<br>Development Authority, Terrace of<br>Phoenix Project, 5.0%, 7/1/2048   | 60,000                   | 60,935         |
| 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                | 1,575,683      |
| Phoenix, AZ, Industrial<br>Development Authority, Education<br>Facility Revenue, Leman Academy<br>of Excellence, ORO Valley<br>Project:          |                          |                |
| Series A, 144A,<br>5.0%, 7/1/2038  | 195,000                  | 193,912        |
| Series A, 144A,<br>5.25%, 7/1/2048   | 250,000                  | 250,902        |
| Tempe, AZ, Industrial<br>Development Authority Revenue,<br>Mirabella at ASU Project, Series<br>A, 144A, 6.125%, 10/1/2047                        | 255,000                  | 276,461        |
|  |                          | 2,572,893      |
| California 18.3%   |                          |                |

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|  |           |           |
|--|-----------|-----------|
| California, Golden State Tobacco<br>Securitization Corp., Tobacco<br>Settlement Revenue:   |           |           |
| Series A-1, 5.0%,<br>6/1/2047  | 300,000   | 289,596   |
| Series A-2, 5.0%,<br>6/1/2047  | 1,030,000 | 994,280   |
| Series A-1, 5.25%,<br>6/1/2047   | 200,000   | 200,456   |
| California, Health Facilities<br>Financing Authority Revenue,<br>Catholic Healthcare West, Series<br>A, Prerefunded, 6.0%, 7/1/2034  | 1,000,000 | 1,014,740 |
| California, M-S-R Energy<br>Authority, Series B, 7.0%,<br>11/1/2034  | 1,310,000 | 1,879,483 |
| California, Morongo Band of<br>Mission Indians Revenue, Series B,<br>144A, 5.0%, 10/1/2042   | 115,000   | 121,816   |
| 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 | 1,456,820 |
| California, State General<br>Obligation:   |           |           |
| 5.0%, 11/1/2043  | 1,300,000 | 1,435,330 |
| 5.25%, 4/1/2035  | 1,230,000 | 1,343,836 |
| 5.5%, 3/1/2040   | 1,000,000 | 1,032,490 |
| 5.75%, 4/1/2031  | 1,000,000 | 1,003,070 |
| 6.0%, 4/1/2038   | 645,000   | 647,096   |
| Prerefunded, 6.0%,<br>4/1/2038   | 355,000   | 356,242   |
| 6.5%, 4/1/2033   | 895,000   | 898,276   |
| Prerefunded, 6.5%,<br>4/1/2033   | 1,055,000 | 1,059,083 |
| California, State Municipal<br>Finance Authority Revenue,<br>LINXS APM Project:  |           |           |
| Series A, AMT,<br>5.0%, 12/31/2043   | 300,000   | 332,676   |
| Series A, AMT,<br>5.0%, 12/31/2047   | 160,000   | 176,656   |
| Series A, AMT,<br>5.0%, 6/1/2048   | 60,000    | 66,177    |
| California, State Pollution Control<br>Financing Authority, Solid Waste<br>Disposal Revenue, Rialto<br>Bioenergy Facility LLC Project,<br>Green Bonds, AMT, 144A, 7.5%,<br>12/1/2040 | 500,000   | 480,790   |

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| California, State Public Works Board Lease Revenue, Capital Projects, Series I-1, Prerefunded, 6.375%, 11/1/2034   | 1,000,000 | 1,032,600  |
| California, State Public Works Board Lease Revenue, Riverside Campus Project, Series B, Prerefunded, 6.125%, 4/1/2028  | 2,000,000 | 2,007,200  |
| California, Statewide Communities Development Authority Revenue, Loma Linda University Medical Center:   |           |            |
| Series A, 5.25%, 12/1/2044   | 195,000   | 207,919    |
| Series A, 144A, 5.25%, 12/1/2056   | 735,000   | 781,834    |
| Series A, 5.5%, 12/1/2054  | 195,000   | 209,797    |
| Series A, 144A, 5.5%, 12/1/2058  | 105,000   | 114,843    |
| California, Statewide Communities Development Authority, College Housing Revenue, NCCD-Hooper Street LLC, College of the Arts Project, 144A, 5.25%, 7/1/2049 | 825,000   | 871,406    |
| Riverside County, CA, Transportation Commission Toll Revenue Senior Lien, Series A, 5.75%, 6/1/2048  | 1,000,000 | 1,088,740  |
| San Buenaventura, CA, Community Memorial Health Systems, 7.5%, 12/1/2041   | 500,000   | 545,215    |
| San Francisco, CA, City & County Airports Commission, International Airport Revenue:   |           |            |
| Series A, AMT, 5.0%, 5/1/2044  | 1,000,000 | 1,084,320  |
| Series A, AMT, 5.0%, 5/1/2049  | 1,110,000 | 1,253,645  |
| San Joaquin Hills, CA, Transportation Corridor Agency, Toll Road Revenue, Series A, 5.0%, 1/15/2050  | 445,000   | 478,193    |
|  |           | 24,464,625 |
| Colorado 4.0% Colorado, High Performance Transportation Enterprise Revenue, C-470 Express Lanes, 5.0%, 12/31/2056  | 225,000   | 240,311    |
| Colorado, Park Creek Metropolitan District Revenue, Senior Ltd.  | 235,000   | 254,944    |

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| Property Tax Supported, Series A,<br>5.0%, 12/1/2045<br>Colorado, Public Energy Authority,<br>Natural Gas Purchased Revenue,<br>6.25%, 11/15/2028        | 635,000   | 796,633   |
| Colorado, State Health Facilities<br>Authority Revenue, Covenant<br>Retirement Communities:<br>Series A, 5.0%,<br>12/1/2033                              | 440,000   | 468,736   |
| Series A, 5.0%,<br>12/1/2035   | 250,000   | 271,012   |
| Colorado, State Health Facilities<br>Authority Revenue, School Health<br>Systems, Series A, 5.5%, 1/1/2035   | 1,000,000 | 1,130,390 |
| Colorado, State Health Facilities<br>Authority, Hospital Revenue,<br>Covenant Retirement Communities<br>Obligated Group:<br>Series A, 5.0%,<br>12/1/2043 | 165,000   | 180,380   |
| Series A, 5.0%,<br>12/1/2048   | 260,000   | 283,143   |
| Denver City & County, CO,<br>Special Facilities Airport Revenue,<br>United Airlines, Inc. Project, AMT,<br>5.0%, 10/1/2032                               | 200,000   | 212,628   |
| Denver, CO, City & County<br>Airport Revenue:<br>Series A, AMT,<br>5.0%, 12/1/2048   | 585,000   | 655,294   |
| Series A, AMT,<br>5.25%, 11/15/2043  | 600,000   | 658,332   |
| Denver, CO, Health & Hospital<br>Authority, Certificates of<br>Participation, 5.0%, 12/1/2048  | 140,000   | 152,009   |
|  |           | 5,303,812 |
| Connecticut 0.2%<br>Connecticut, Mashantucket<br>Western Pequot Tribe Bond, 6.05%<br>PIK, 7/1/2031*  | 2,922,962 | 100,112   |
| Connecticut, State Health &<br>Educational Facilities Authority<br>Revenue, Covenant Home, Inc.,<br>Series B, 5.0%, 12/1/2040                            | 85,000    | 92,920    |
|  |           | 193,032   |
| District of Columbia 1.1%<br>District of Columbia, Ingleside<br>Rock Creek Project:<br>Series A, 5.0%,<br>7/1/2042                                       | 130,000   | 131,937   |

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|---|-----------|-----------|
| Series A, 5.0%,<br>7/1/2052   | 195,000   | 196,572   |
| District of Columbia, Metropolitan<br>Airport Authority Systems<br>Revenue:   |           |           |
| Series A, AMT,<br>5.0%, 10/1/2038   | 200,000   | 217,364   |
| Series A, AMT,<br>5.0%, 10/1/2043   | 850,000   | 920,014   |
|   |           | 1,465,887 |
| Florida 11.6%   |           |           |
| Collier County, FL, Industrial<br>Development Authority,<br>Continuing Care Community<br>Revenue, Arlington of Naples<br>Project, Series A,144A, 8.125%,<br>5/15/2044 |           |           |
|   | 290,000   | 283,997   |
| Davie, FL, Educational Facilities<br>Revenue, Nova Southeastern<br>University Project, 5.0%, 4/1/2048   |           |           |
|   | 335,000   | 366,048   |
| Florida, Capital Trust Agency,<br>Educational Facilities Authority,<br>Charter Educational Foundation<br>Project, Series A, 144A, 5.375%,<br>6/15/2048                |           |           |
|   | 230,000   | 226,145   |
| Florida, Tolomato Community<br>Development District, Special<br>Assessment:   |           |           |
| Series 2015-1,<br>Step-up Coupon, 0%<br>to 11/1/2021, 6.61%<br>to 5/1/2040  | 250,000   | 201,842   |
| Series 2015-2,<br>Step-up Coupon, 0%<br>to 11/1/2024, 6.61%<br>to 5/1/2040  | 150,000   | 99,254    |
| Series A-3, Step-up<br>Coupon, 0% to<br>5/1/2019, 6.61% to<br>5/1/2040  | 110,000   | 108,965   |
| Series A-4, Step-up<br>Coupon, 0% to<br>5/1/2022, 6.61% to<br>5/1/2040  | 55,000    | 45,284    |
| 5.4%, 5/1/2037  | 1,240,000 | 1,241,104 |
| Series 1, 6.55%,<br>5/1/2027  | 10,000    | 9,903     |
| Series 3, 6.55%,<br>5/1/2027 *  | 130,000   | 1         |
| Series 2015-3,<br>6.61%, 5/1/2040 *   | 165,000   | 2         |

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| Florida, Village Community<br>Development District No. 12,<br>Special Assessment Revenue:<br>144A, 4.25%,<br>5/1/2043      | 400,000   | 403,612   |
| 144A, 4.375%,<br>5/1/2050  | 300,000   | 302,805   |
| Florida, Village Community<br>Development District No. 9,<br>Special Assessment Revenue,<br>5.5%, 5/1/2042                 | 145,000   | 152,617   |
| Greater Orlando, FL, Aviation<br>Authority Airport Facilities<br>Revenue, Series A, AMT, 5.0%,<br>10/1/2047                | 400,000   | 442,312   |
| Hillsborough County, FL, Aviation<br>Authority, Tempa International<br>Airport, Series A, AMT, 5.0%,<br>10/1/2048          | 500,000   | 558,445   |
| 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   | 378,940   |
| Martin County, FL, Health<br>Facilities Authority, Martin<br>Memorial Medical Center, 5.5%,<br>11/15/2042                  | 335,000   | 357,247   |
| Miami Beach, FL, Health Facilities<br>Authority, Mount Sinai Medical<br>Center, 5.0%, 11/15/2044                           | 500,000   | 527,115   |
| Miami-Dade County, FL, Aviation<br>Revenue:<br>Series A, AMT,<br>5.0%, 10/1/2031   | 30,000    | 32,438    |
| Series B, AMT,<br>5.0%, 10/1/2040  | 470,000   | 523,801   |
| Series A,<br>Prerefunded, 5.5%,<br>10/1/2041   | 3,000,000 | 3,067,020 |
| Miami-Dade County, FL, Health<br>Facilities Authority Hospital<br>Revenue, Nicklaus Children's<br>Hospital, 5.0%, 8/1/2047 | 665,000   | 735,796   |
| Orlando & Orange County, FL,<br>Expressway Authority Revenue,<br>Series C, Prerefunded, 5.0%,<br>7/1/2035                  | 830,000   | 866,611   |
| Tallahassee, FL, Health Facilities<br>Revenue, Memorial Healthcare,<br>Inc. Project, Series A, 5.0%,<br>12/1/2055          | 1,150,000 | 1,224,830 |

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|---|-----------|------------|
| Tampa-Hillsborough County, FL,<br>Expressway Authority:<br>Series A, 5.0%,<br>7/1/2031  | 1,500,000 | 1,639,500  |
| Series A, 5.0%,<br>7/1/2037   | 1,590,000 | 1,725,595  |
|   |           | 15,521,229 |
| Georgia 5.4%  |           |            |
| Americus-Sumter County, GA,<br>Hospital Authority, Magnolia<br>Manor Obligated Group, Series A,<br>6.25%, 5/15/2033   | 1,000,000 | 1,073,680  |
| Atlanta, GA, Airport Revenue,<br>Series C, AMT, 5.0%, 1/1/2037  | 375,000   | 397,440    |
| Atlanta, GA, Water & Wastewater<br>Revenue, Series A, Prerefunded,<br>6.25%, 11/1/2034  | 1,000,000 | 1,030,640  |
| 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   | 191,243    |
| DeKalb County, GA, Water &<br>Sewer Revenue, Series A, 5.25%,<br>10/1/2036  | 1,000,000 | 1,077,520  |
| Fulton County, GA, Development<br>Authority Hospital Revenue,<br>Revenue Anticipation Certificates,<br>Wellstar Health System, Series A,<br>5.0%, 4/1/2042                    | 210,000   | 230,406    |
| Gainesville & Hall County, GA,<br>Development Authority Retirement<br>Community Revenue, ACTS<br>Retirement Life Community,<br>Series A-2, Prerefunded, 6.625%,<br>11/15/2039 | 1,000,000 | 1,033,890  |
| Gainesville & Hall County, GA,<br>Hospital Authority, Northeast<br>Georgia Health System, Inc.<br>Project:<br>Series A, 5.25%,<br>8/15/2049                                   | 100,000   | 111,933    |
| Series A, 5.5%,<br>8/15/2054  | 180,000   | 204,851    |
| Georgia, Main Street Natural Gas,<br>Inc., Gas Project Revenue, Series<br>A, 5.5%, 9/15/2024  | 1,220,000 | 1,417,006  |
| Georgia, Municipal Electric<br>Authority, Project One, Series B,<br>1.75% **, 3/7/2019, LOC: PNC<br>Bank NA   | 400,000   | 400,000    |



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|   |           |           |
|---|-----------|-----------|
|   |           | 7,168,609 |
| Guam 1.8%   |           |           |
| Guam, Government General  |           |           |
| Obligation, Series A, Prerefunded,<br>7.0%, 11/15/2039  | 1,000,000 | 1,037,620 |
| Guam, International Airport   |           |           |
| Authority Revenue, Series C,<br>AMT, 6.375%, 10/1/2043  | 215,000   | 245,025   |
| Guam, Port Authority Revenue,   |           |           |
| Series A, 5.0%, 7/1/2048  | 65,000    | 71,093    |
| Guam, Power Authority Revenue,  |           |           |
| Series A, Prerefunded, 5.5%,<br>10/1/2030   | 1,000,000 | 1,059,760 |
|   |           | 2,413,498 |
| Hawaii 1.0%   |           |           |
| Hawaii, State Airports Systems  |           |           |
| Revenue, Series A, AMT, 5.0%,<br>7/1/2041   | 695,000   | 769,129   |
| Hawaii, State Department of   |           |           |
| Budget & Finance, Special Purpose<br>Revenue, Hawaiian Electric Co.,<br>Inc., 6.5%, 7/1/2039                    | 500,000   | 508,255   |
|   |           | 1,277,384 |
| Illinois 12.4%  |           |           |
| Chicago, IL, Airport Revenue,<br>O'Hare International Airport,<br>Senior Lien, Series D, AMT, 5.0%,<br>1/1/2047 |           |           |
|   | 415,000   | 452,279   |
| Chicago, IL, Board of Education:  |           |           |
| Series A, 5.0%,<br>12/1/2030  | 100,000   | 106,665   |
| Series A, 5.0%,<br>12/1/2032  | 105,000   | 110,707   |
| Series A, 5.0%,<br>12/1/2033  | 100,000   | 105,273   |
| Series H, 5.0%,<br>12/1/2036  | 245,000   | 253,577   |
| Series H, 5.0%,<br>12/1/2046  | 140,000   | 141,770   |
| Chicago, IL, General Obligation,<br>Series A, 6.0%, 1/1/2038  |           |           |
|   | 455,000   | 512,016   |
| Chicago, IL, O'Hare International<br>Airport Revenue:   |           |           |
| Series A, AMT,<br>5.0%, 1/1/2037  | 1,500,000 | 1,702,080 |
| Series C, AMT,<br>5.0%, 1/1/2046  | 1,000,000 | 1,069,830 |
| Series B,<br>Prerefunded, 6.0%,<br>1/1/2041   | 2,000,000 | 2,158,360 |
|   | 130,000   | 141,865   |

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| Chicago, IL, O'Hare International Airport, Special Facility Revenue, AMT, 5.0%, 7/1/2048   |           |           |
| Illinois, Finance Authority Revenue, The Admiral at Lake Project, Series A, Prerefunded, 8.0%, 5/15/2040   | 1,000,000 | 1,072,820 |
| Illinois, Metropolitan Pier & Exposition Authority Revenue, McCormick Place Expansion Project:   |           |           |
| Series B, 5.0%, 6/15/2052  | 520,000   | 529,401   |
| Series A, 5.0%, 6/15/2057  | 390,000   | 406,864   |
| Illinois, Metropolitan Pier & Exposition Authority, Dedicated State Tax Revenue, Capital Appreciation-McCormick, Series A, Zero Coupon, 6/15/2036, INS: NATL | 3,000,000 | 1,378,230 |
| Illinois, Railsplitter Tobacco Settlement Authority, Prerefunded, 6.0%, 6/1/2028   | 365,000   | 399,365   |
| Illinois, State Finance Authority Revenue, OSF Healthcare Systems, Series A, 5.0%, 11/15/2045  | 525,000   | 562,459   |
| Illinois, State Finance Authority Revenue, Park Place of Elmhurst Project, Series C, 2.0%, 5/15/2055*  | 150,000   | 7,402     |
| Illinois, State Finance Authority Revenue, Three Crowns Park Obligated Group, 5.25%, 2/15/2047   | 325,000   | 338,920   |
| Illinois, State Finance Authority Revenue, Trinity Health Corp., Series L, Prerefunded, 5.0%, 12/1/2030  | 1,000,000 | 1,086,600 |
| Illinois, State General Obligation:  |           |           |
| 5.0%, 2/1/2027   | 500,000   | 542,635   |
| Series D, 5.0%, 11/1/2027  | 500,000   | 543,710   |
| 5.0%, 2/1/2029   | 225,000   | 241,225   |
| Series A, 5.0%, 10/1/2033  | 620,000   | 654,503   |
| Series B, 5.0%, 10/1/2033  | 395,000   | 416,982   |
| Series A, 5.0%, 12/1/2038  | 350,000   | 363,223   |
|  | 750,000   | 776,430   |

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| Series A, 5.0%,<br>12/1/2039<br>Springfield, IL, Electric Revenue,<br>Senior Lien, Senior Lien, 5.0%,<br>3/1/2040, INS: AGMC                        | 385,000   | 423,650    |
|   |           | 16,498,841 |
| Indiana 4.0%<br>Indiana, Finance Authority<br>Hospital Revenue, Deaconess<br>Hospital Obligation, Series A,<br>Prerefunded, 6.75%, 3/1/2039         | 525,000   | 525,000    |
| Indiana, State Finance Authority<br>Hospital Revenue, Indiana<br>University Health, Series C, 1.73%<br>**, 3/7/2019, LOC: Northern Trust<br>Company | 230,000   | 230,000    |
| Indiana, State Finance Authority<br>Revenue, BHI Senior Living<br>Obligated Group, Series A, 5.25%,<br>11/15/2046                                   | 365,000   | 387,086    |
| Indiana, State Finance Authority<br>Revenue, Community Foundation<br>of Northwest Indiana, 5.0%,<br>3/1/2041  | 1,000,000 | 1,067,080  |
| Indiana, State Finance Authority<br>Revenue, Greencroft Obligation<br>Group, Series A, 7.0%, 11/15/2043   | 460,000   | 507,141    |
| Indiana, State Finance Authority,<br>Health Facilities Revenue, Baptist<br>Healthcare System, Series A, 5.0%,<br>8/15/2051                          | 1,560,000 | 1,678,545  |
| Valparaiso, IN, Exempt Facilities<br>Revenue, Pratt Paper LLC Project,<br>AMT, 7.0%, 1/1/2044, GTY: Pratt<br>Industries (U.S.A.), Inc.              | 780,000   | 895,229    |
|   |           | 5,290,081  |
| Iowa 1.3%<br>Iowa, State Finance Authority<br>Revenue, Lifespace Communities,<br>Inc.:  |           |            |
| Series A, 5.0%,<br>5/15/2043  | 290,000   | 302,621    |
| Series A, 5.0%,<br>5/15/2047  | 1,000,000 | 1,036,430  |
| Series A, 5.0%,<br>5/15/2048  | 425,000   | 442,217    |
|   |           | 1,781,268  |
| Kansas 0.8%<br>Kansas, State Development<br>Finance Authority Revenue,<br>Village Shalom Project, Series A,   | 500,000   | 506,025    |

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| 5.25%, 11/15/2053<br>Lenexa, KS, Health Care Facility<br>Revenue, Lakeview Village, Inc.<br>Project, Prerefunded, 7.25%,<br>5/15/2039   | 300,000   | 303,270          |
| Wyandotte County, KS, Unified<br>Government, Legends Apartments<br>Garage & West Lawn Project,<br>4.5%, 6/1/2040  | 310,000   | 309,981          |
|   |           | 1,119,276        |
| Kentucky 3.0%<br>Kentucky, Economic Development<br>Finance Authority, Hospital<br>Facilities Revenue, Owensboro<br>Medical Health Systems, Series A,<br>Prerefunded, 6.5%, 3/1/2045 | 2,000,000 | 2,117,900        |
| Kentucky, Public Transportation<br>Infrastructure Authority Toll<br>Revenue, 1st Tier-Downtown<br>Crossing, Series A, 6.0%, 7/1/2053  | 1,440,000 | 1,568,765        |
| Kentucky, State Economic<br>Development Finance Authority,<br>Owensboro Health, Inc. Obligated<br>Group:  |           |                  |
| Series A, 5.0%,<br>6/1/2045   | 130,000   | 137,120          |
| Series A, 5.25%,<br>6/1/2041  | 190,000   | 205,869          |
|   |           | 4,029,654        |
| Louisiana 1.8%<br>Louisiana, New Orleans Aviation<br>Board, General Airport North<br>Terminal, Series B, AMT, 5.0%,<br>1/1/2048   | 140,000   | 152,652          |
| Louisiana, Public Facilities<br>Authority Revenue, Ochsner Clinic<br>Foundation Project, 5.0%,<br>5/15/2046   | 1,000,000 | 1,085,980        |
| Louisiana, State Local Government<br>Environmental Facilities &<br>Community Development<br>Authority Revenue, Westlake<br>Chemical Corp. Project, 3.5%,<br>11/1/2032               | 1,010,000 | 997,092          |
| Louisiana, Tobacco Settlement<br>Financing Corp. Revenue, Series<br>A, 5.25%, 5/15/2035   | 180,000   | 195,113          |
|   |           | 2,430,837        |
| Maine 0.8%<br>Maine, Health & Higher<br>Educational Facilities Authority  | 1,000,000 | <b>1,081,330</b> |

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|   |           |           |
|---|-----------|-----------|
| Revenue, Maine General Medical Center, 6.75%, 7/1/2036  |           |           |
| Maryland 2.8%   |           |           |
| Maryland, Economic Development Corp., Pollution Control Revenue, Potomac Electric Power Co., 6.2%, 9/1/2022                                   | 1,500,000 | 1,504,890 |
| Maryland, State Health & Higher Educational Facilities Authority Revenue, Adventist Healthcare Obligated Group, Series A, 5.5%, 1/1/2046      | 375,000   | 416,576   |
| Maryland, State Health & Higher Educational Facilities Authority Revenue, Anne Arundel Health Systems, Series A, Prerefunded, 6.75%, 7/1/2039 | 500,000   | 508,195   |
| Maryland, State Health & Higher Educational Facilities Authority Revenue, Meritus Medical Center Obligated Group, 5.0%, 7/1/2040              | 1,000,000 | 1,076,850 |
| Rockville, MD, Mayor & Council Economic Development Revenue, Ingelside at King Farm Project:  |           |           |
| Series B, 5.0%, 11/1/2042   | 90,000    | 93,519    |
| Series B, 5.0%, 11/1/2047   | 135,000   | 139,690   |
|   |           | 3,739,720 |
| Massachusetts 0.9%  |           |           |
| Massachusetts, State Development Finance Agency Revenue, Linden Ponds, Inc. Facility, Series B, 11/15/2056*                                   | 505,485   | 127,908   |
| Massachusetts, State Development Finance Agency Revenue, NewBridge Charles, Inc., 144A, 5.0%, 10/1/2057                                       | 100,000   | 103,521   |
| Massachusetts, State Health & Educational Facilities Authority Revenue, Milford Regional Medical Center, Series E, 5.0%, 7/15/2037            | 950,000   | 958,141   |
|   |           | 1,189,570 |
| Michigan 4.4%   |           |           |
| Dearborn, MI, Economic Development Corp. Revenue, Limited Obligation, Henry Ford Village, 144A, 7.5%, 11/15/2044                              | 495,000   | 470,156   |
| Detroit, MI, Water & Sewerage Department, Sewerage Disposal   | 280,000   | 302,002   |

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| System Revenue, Series A, 5.25%,<br>7/1/2039  |           |           |
| Detroit, MI, Water Supply Systems<br>Revenue, Series A, 5.75%,<br>7/1/2037  | 1,000,000 | 1,081,260 |
| Kalamazoo, MI, Economic<br>Development Corp. Revenue,<br>Limited Obligation, Heritage<br>Community, 5.5%, 5/15/2036               | 1,000,000 | 1,000,030 |
| Michigan, State Building Authority<br>Revenue, Facilities Program, Series<br>I-A, 5.5%, 10/15/2045                                | 2,000,000 | 2,168,860 |
| Michigan, State Finance Authority<br>Revenue, Detroit Water & Sewer,<br>Series C-3, 5.0%, 7/1/2033, INS:<br>AGMC                  | 180,000   | 199,179   |
| Michigan, State Finance Authority<br>Revenue, Detroit Water & Sewer<br>Department, Series C, 5.0%,<br>7/1/2035                    | 90,000    | 99,779    |
| Tawas City, MI, Hospital Finance<br>Authority, St. Joseph Health<br>Services, Series A, ETM, 5.75%,<br>2/15/2023                  | 605,000   | 606,670   |
|   |           | 5,927,936 |
| Minnesota 1.0%  |           |           |
| Bethel, MN, Senior Housing<br>Revenue, Lodge at Stillwater LLC<br>Project:  |           |           |
| 5.0%, 6/1/2048  | 80,000    | 81,626    |
| 5.0%, 6/1/2053  | 50,000    | 50,746    |
| 5.25%, 6/1/2058   | 130,000   | 133,678   |
| Duluth, MN, Economic<br>Development Authority, Health<br>Care Facilities Revenue, Essentia<br>Health Obligated Group:             |           |           |
| Series A, 5.0%,<br>2/15/2048  | 200,000   | 219,294   |
| Series A, 5.0%,<br>2/15/2053  | 565,000   | 614,776   |
| Minneapolis, MN, Health Care<br>Systems Revenue, Fairview Health<br>Services, Series A, 5.0%,<br>11/15/2049                       | 205,000   | 226,800   |
|   |           | 1,326,920 |
| Mississippi 1.2%  |           |           |
| Lowndes County, MS, Solid Waste<br>Disposal & Pollution Control<br>Revenue, Weyerhaeuser Co.<br>Project, Series A, 6.8%, 4/1/2022 | 250,000   | 278,445   |
|   | 620,000   | 621,203   |

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| Mississippi, Business Finance Corp., Pollution Control Revenue, Systems Energy Resources, Inc. Project, 5.875%, 4/1/2022   |         |           |
| Mississippi, State Business Finance Corp., Solid Waste Disposal Revenue, Waste Pro U.S.A., Inc. Project, AMT, 144A, 5.0%, 2/1/2036                               | 145,000 | 148,781   |
| West Rankin, MS, Utility Authority Revenue, 5.0%, 1/1/2048, INS: AGMC  | 500,000 | 552,475   |
|  |         | 1,600,904 |
| 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 | 222,350   |
| Series B, 144A, 5.0%, 2/1/2040   | 200,000 | 205,424   |
| Lee's Summit, MO, Industrial Development Authority, Senior Living Facilities Revenue, John Knox Village Project, Series A, 5.0%, 8/15/2042                       | 500,000 | 505,240   |
| Missouri, State Health & Educational Facilities Authority Revenue, Medical Research, Lutheran Senior Services, Series A, 5.0%, 2/1/2046                          | 65,000  | 67,668    |
| Missouri, State Health & Educational Facilities Authority, Health Facilities Revenue, Lester E Cox Medical Centers, Series A, 5.0%, 11/15/2048                   | 150,000 | 160,126   |
| St. Louis County, MO, Industrial Development Authority, Senior Living Facilities, Friendship Village, 5.0%, 9/1/2048   | 245,000 | 248,383   |
| St. Louis County, MO, Industrial Development Authority, Senior Living Facilities, St. Andrews Resources for Seniors Obligated Group, Series A, 5.125%, 12/1/2045 | 365,000 | 377,257   |
| St. Louis, MO, Industrial Development Authority Financing Revenue, Ballpark Village Development Project, Series A,   | 225,000 | 229,050   |

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| 4.75%, 11/15/2047   |           |           |
| St. Louis, MO, Lambert-St. Louis International Airport Revenue, Series A-1, 6.625%, 7/1/2034                          | 415,000   | 421,237   |
|   |           | 2,436,735 |
| Nebraska 0.7%   |           |           |
| Douglas County, NE, Hospital Authority No.2, Health Facilities, Children's Hospital Obligated Group, 5.0%, 11/15/2047 | 535,000   | 589,367   |
| Nebraska, Central Plains Energy Project, Gas Project Revenue:   |           |           |
| Series A, 5.0%, 9/1/2027  | 55,000    | 63,183    |
| Series A, 5.0%, 9/1/2029  | 70,000    | 80,865    |
| Series A, 5.0%, 9/1/2033  | 155,000   | 179,912   |
|   |           | 913,327   |
| Nevada 1.3%   |           |           |
| Las Vegas Valley, NV, Water District, Series B, 5.0%, 6/1/2037  | 1,565,000 | 1,702,986 |
| Reno, NV, Sales Tax Revenue, Transportation Rail Access, Series C, 144A, Zero Coupon, 7/1/2058                        | 500,000   | 58,035    |
|   |           | 1,761,021 |
| New Hampshire 0.4%  |           |           |
| New Hampshire, State Health & Educational Facilities Authority Revenue, Hillside Village:                             |           |           |
| Series A, 144A, 6.125%, 7/1/2037  | 100,000   | 105,006   |
| Series A, 144A, 6.125%, 7/1/2052  | 300,000   | 312,564   |
| Series A, 144A, 6.25%, 7/1/2042   | 100,000   | 105,356   |
|   |           | 522,926   |
| New Jersey 5.1%   |           |           |
| New Jersey, State Economic Development Authority Revenue:   |           |           |
| Series DDD, 5.0%, 6/15/2042   | 140,000   | 147,276   |
| Series BBB, 5.5%, 6/15/2030   | 895,000   | 1,022,224 |
| New Jersey, State Economic Development Authority, Continental Airlines, Inc. Project, AMT, 4.875%, 9/15/2019          | 170,000   | 172,105   |
| New Jersey, State Economic Development Authority, Motor Vehicle Surcharge Revenue, Series                             | 115,000   | 124,597   |



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| A, 5.0%, 7/1/2033<br>New Jersey, State Economic<br>Development Authority, Special<br>Facilities Revenue, Continental<br>Airlines, Inc. Project, Series B,<br>AMT, 5.625%, 11/15/2030 | 500,000   | 564,775   |
| New Jersey, State Economic<br>Development Authority, State<br>Government Buildings Project:<br>Series A, 5.0%,<br>6/15/2042  | 115,000   | 121,276   |
| Series A, 5.0%,<br>6/15/2047   | 130,000   | 136,260   |
| New Jersey, State Health Care<br>Facilities Financing Authority<br>Revenue, University Hospital,<br>Series A, 5.0%, 7/1/2046, INS:<br>AGMC   | 180,000   | 194,324   |
| New Jersey, State Transportation<br>Trust Fund Authority, Series B,<br>5.5%, 6/15/2031   | 1,500,000 | 1,577,565 |
| New Jersey, State Transportation<br>Trust Fund Authority,<br>Transportation Program Bonds,<br>Series AA, 5.0%, 6/15/2046   | 1,400,000 | 1,477,336 |
| New Jersey, Tobacco Settlement<br>Financing Corp.:<br>Series A, 5.0%,<br>6/1/2046  | 350,000   | 369,677   |
| Series B, 5.0%,<br>6/1/2046  | 750,000   | 760,477   |
| Series A, 5.25%,<br>6/1/2046   | 175,000   | 189,124   |
|  |           | 6,857,016 |
| New York 4.9%<br>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    | 47,175    |
| New York, Buffalo & Fort Erie<br>Public Bridge Authority, 5.0%,<br>1/1/2047  | 1,000,000 | 1,115,020 |
| New York, Metropolitan<br>Transportation Authority Revenue:<br>Series D, 5.0%,<br>11/15/2038   | 275,000   | 299,500   |
| Series E-1, 5.0%,<br>11/15/2042  | 70,000    | 75,049    |
| Series E-1,<br>Prerefunded, 5.0%,<br>11/15/2042  | 235,000   | 264,107   |

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| New York, State Dormitory Authority Revenues, Non-State Supported Debt, Montefiore Obligated Group:   |           |           |
| Series A, 5.0%, 8/1/2034  | 75,000    | 85,348    |
| Series A, 5.0%, 8/1/2035  | 105,000   | 118,885   |
| New York, State Liberty Development Corp. Revenue, World Trade Center Project, Class 1-3, 144A, 5.0%, 11/15/2044  | 915,000   | 954,043   |
| New York, State Transportation Development Corp., Special Facilities Revenue, American Airlines, Inc., John F. Kennedy International Airport Project, AMT, 5.0%, 8/1/2031, GTY: American Airlines Group | 445,000   | 461,638   |
| New York, State Transportation Development Corp., Special Facilities Revenue, Delta Air Lines, Inc., Laguardia Airport C&D Redevelopment:   |           |           |
| AMT, 5.0%, 1/1/2033   | 100,000   | 113,583   |
| AMT, 5.0%, 1/1/2034   | 100,000   | 113,080   |
| AMT, 5.0%, 1/1/2036   | 100,000   | 112,076   |
| New York, State Transportation Development Corp., Special Facilities Revenue, Laguardia Gateway Partners LLC, Redevelopment Project, Series A, AMT, 5.0%, 7/1/2041                                      | 1,200,000 | 1,277,124 |
| New York, TSASC, Inc., Series A, 5.0%, 6/1/2041   | 60,000    | 63,655    |
| New York & New Jersey Port Authority, Series 207, AMT, 5.0%, 9/15/2048  | 625,000   | 699,169   |
| Port Authority of New York & New Jersey, Special Obligation Revenue, JFK International Air Terminal LLC, 6.0%, 12/1/2042  | 680,000   | 718,719   |
|   |           | 6,518,171 |
| North Carolina 0.7% New Hanover County, NC, Hospital Revenue, New Hanover Regional Medical Centre:  |           |           |
| 5.0%, 10/1/2042   | 260,000   | 287,726   |

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| 5.0%, 10/1/2047   | 240,000   | 264,641   |
| North Carolina, Medical Care<br>Commission, Retirement Facilities<br>Revenue, First<br>Mortgage-Aldersgate, 5.0%,<br>7/1/2045   | 330,000   | 338,425   |
|   |           | 890,792   |
| North Dakota 1.1%<br>Ward County, ND, Health Care<br>Facilities Revenue, Trinity<br>Obligation Group:<br>Series C, 5.0%,<br>6/1/2043  | 205,000   | 217,722   |
| Series C, 5.0%,<br>6/1/2048   | 1,240,000 | 1,309,874 |
|   |           | 1,527,596 |
| Ohio 3.8%<br>Buckeye, OH, Tobacco Settlement<br>Financing Authority, Series A-2,<br>5.875%, 6/1/2047  | 1,175,000 | 1,103,031 |
| Centerville, OH, Health Care<br>Revenue, Graceworks Lutheran<br>Services, 5.25%, 11/1/2047  | 220,000   | 227,720   |
| Chillicothe, OH, Hospital Facilities<br>Revenue, Adena Health System<br>Obligated Group Project, 5.0%,<br>12/1/2047   | 445,000   | 482,669   |
| Cleveland-Cuyahoga County, OH,<br>Port Authority Cultural Facility<br>Revenue, Playhouse Square<br>Foundation Project, 5.5%,<br>12/1/2053                                     | 270,000   | 296,673   |
| Lucas County, OH, Hospital<br>Revenue, Promedica Healthcare<br>Obligated Group, Series A, 5.25%,<br>11/15/2048  | 320,000   | 347,837   |
| Ohio, Akron, Bath & Copley Joint<br>Township Hospital District<br>Revenue, 5.25%, 11/15/2046  | 615,000   | 677,158   |
| Ohio, American Municipal Power,<br>Inc. Revenue, Fremont Energy<br>Center Project, Series B, 5.0%,<br>2/15/2037   | 1,575,000 | 1,690,243 |
| 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:<br>Pratt Industries, Inc. | 70,000    | 71,502    |
|   | 225,000   | 231,118   |

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| AMT, 144A, 4.5%,<br>1/15/2048, GTY:<br>Pratt Industries, Inc.  |           | 5,127,951 |
| Oklahoma 0.5%  |           |           |
| Oklahoma, State Development<br>Finance Authority, Health System<br>Revenue, OU Medicine Project:   |           |           |
| Series B, 5.5%,<br>8/15/2052   | 180,000   | 200,625   |
| Series B, 5.5%,<br>8/15/2057   | 380,000   | 419,117   |
|  |           | 619,742   |
| Oregon 0.1%  |           |           |
| Clackamas County, OR, Hospital<br>Facilities Authority Revenue,<br>Mary's Woods at Marylhurst, Inc.<br>Project, Series A, 5.0%, 5/15/2038  | 25,000    | 26,285    |
| Clackamas County, OR, Hospital<br>Facilities Authority Revenue,<br>Senior Living-Willamette View<br>Project, Series A, 5.0%,<br>11/15/2052 | 100,000   | 105,623   |
|  |           | 131,908   |
| Pennsylvania 7.7%  |           |           |
| Butler County, PA, Hospital<br>Authority Revenue, Butler Health<br>Systems Project, Prerefunded,<br>7.25%, 7/1/2039                        | 1,000,000 | 1,017,870 |
| Franklin County, PA, Industrial<br>Development Authority Revenue,<br>Menno Haven, Inc. Project:  |           |           |
| 5.0%, 12/1/2043  | 60,000    | 61,857    |
| 5.0%, 12/1/2048  | 65,000    | 66,659    |
| 5.0%, 12/1/2053  | 95,000    | 96,680    |
| Lancaster County, PA, Hospital<br>Authority, Brethren Village<br>Project:  |           |           |
| 5.125%, 7/1/2037   | 100,000   | 104,223   |
| 5.25%, 7/1/2041  | 100,000   | 104,658   |
| Montgomery County, PA, Higher<br>Education & Health Authority,<br>Philadelphia Presbyterian Homes,<br>Inc. Project, 5.0%, 12/1/2047        | 275,000   | 283,833   |
| Montgomery County, PA,<br>Industrial Development Authority,<br>Meadowood Senior Living Project:  |           |           |
| Series A, 5.0%,<br>12/1/2038   | 85,000    | 90,041    |
| Series A, 5.0%,<br>12/1/2048   | 215,000   | 225,204   |

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| Pennsylvania, Certificate of Participations, Series A, 5.0%, 7/1/2043   | 155,000   | 171,104        |
| Pennsylvania, Commonwealth Financing Authority, Series A, 5.0%, 6/1/2035  | 315,000   | 349,039        |
| Pennsylvania, Commonwealth Financing Authority, Tobacco Master Settlement Payment Revenue Bonds:                                      |           |                |
| 5.0%, 6/1/2034  | 250,000   | 283,942        |
| 5.0%, 6/1/2035  | 125,000   | 141,169        |
| Pennsylvania, Geisinger Authority Health System Revenue, Series A-1, 5.0%, 2/15/2045  | 740,000   | 820,135        |
| Pennsylvania, State Economic Development Financing Authority Revenue, Bridges Finco LP:   |           |                |
| AMT, 5.0%, 12/31/2034   | 1,000,000 | 1,097,740      |
| AMT, 5.0%, 12/31/2038   | 1,000,000 | 1,080,930      |
| Pennsylvania, State Economic Development Financing Authority, Exempt Facilities Revenue, PPL Energy Supply, Series A, 6.4%, 12/1/2038 | 185,000   | 186,952        |
| Pennsylvania, State Higher Educational Facility Authority, Series J2, 1.75% **, 3/7/2019, LOC: PNC Bank NA                            | 295,000   | 295,000        |
| Pennsylvania, State Turnpike Commission Revenue:  |           |                |
| Series A-1, 5.0%, 12/1/2040   | 2,500,000 | 2,728,600      |
| Series C, 5.0%, 12/1/2044   | 240,000   | 261,674        |
| Philadelphia, PA, Authority for Individual Development Senior Living Revenue, Wesley Enhanced Living Obligated Group:                 |           |                |
| Series A, 5.0%, 7/1/2042  | 135,000   | 137,103        |
| Series A, 5.0%, 7/1/2049  | 160,000   | 161,726        |
| Philadelphia, PA, School District, Series B, 5.0%, 9/1/2043   | 500,000   | 547,145        |
|   |           | 10,313,284     |
| Rhode Island 0.1%   |           |                |
| Rhode Island, Tobacco Settlement Financing Corp., Series A, 5.0%,   | 155,000   | <b>160,960</b> |

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|-----------------------------------|-----------|-----------|
| 6/1/2040                          |           |           |
| South Carolina 2.6%               |           |           |
| Hardeeville, SC, Assessment       |           |           |
| Revenue, Anderson Tract           | 836,000   | 836,568   |
| Municipal Improvement District,   |           |           |
| Series A, 7.75%, 11/1/2039        |           |           |
| South Carolina, State             |           |           |
| Jobs-Economic Development         |           |           |
| Authority, Residencial Facilities |           |           |
| Revenue, Episcopal Home Still     |           |           |
| Hopes:                            |           |           |
| 5.0%, 4/1/2047                    | 200,000   | 201,844   |
| 5.0%, 4/1/2052                    | 175,000   | 175,571   |
| South Carolina, State Public      |           |           |
| Service Authority Revenue, Series | 1,070,000 | 1,171,275 |
| E, 5.25%, 12/1/2055               |           |           |
| South Carolina, State Public      |           |           |
| Service Authority Revenue, Santee | 890,000   | 1,052,621 |
| Cooper, Series A, Prerefunded,    |           |           |
| 5.75%, 12/1/2043                  |           |           |
|                                   |           | 3,437,879 |
| Tennessee 0.6%                    |           |           |
| Greeneville, TN, Health &         |           |           |
| Educational Facilities Board      |           |           |
| Hospital Revenue, Ballad Health   |           |           |
| Obligation Group:                 |           |           |
| Series A, 5.0%,                   | 300,000   | 337,206   |
| 7/1/2037                          |           |           |
| Series A, 5.0%,                   | 400,000   | 442,968   |
| 7/1/2044                          |           |           |
|                                   |           | 780,174   |
| Texas 20.1%                       |           |           |
| Austin, TX, Water & Wastewater    |           |           |
| Systems Revenue, 1.75% **,        | 200,000   | 200,000   |
| 3/7/2019, LOC: Barclays Bank      |           |           |
| PLC                               |           |           |
| Bexar County, TX, Health          |           |           |
| Facilities Development Corp.,     |           |           |
| Army Retirement Residence         |           |           |
| Foundation Project:               |           |           |
| 5.0%, 7/15/2037                   | 75,000    | 79,032    |
| 5.0%, 7/15/2042                   | 60,000    | 62,360    |
| Central Texas, Regional Mobility  |           |           |
| Authority Revenue, Senior Lien:   |           |           |
| Series A, 5.0%,                   | 230,000   | 252,138   |
| 1/1/2040                          |           |           |
| Series A, 5.0%,                   | 1,500,000 | 1,596,210 |
| 1/1/2043                          |           |           |
| Prerefunded, 6.0%,                | 545,000   | 586,104   |
| 1/1/2041                          |           |           |

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| Dallas-Fort Worth, International Airport Revenue:   |           |           |
| Series F, AMT, 5.0%, 11/1/2035  | 1,000,000 | 1,040,010 |
| Series D, AMT, 5.0%, 11/1/2038  | 2,000,000 | 2,105,080 |
| Houston, TX, Airport System Revenue, Series A, AMT, 5.0%, 7/1/2041  | 750,000   | 841,373   |
| Houston, TX, Airport System Revenue, Special Facilities United Airlines, Inc., Airport Improvement Projects, AMT, 5.0%, 7/15/2028               | 300,000   | 345,714   |
| Houston, TX, Airport System Revenue, United Airlines, Inc., Terminal E Project, AMT, 4.75%, 7/1/2024  | 615,000   | 663,111   |
| Matagorda County, TX, Navigation District No. 1, Pollution Control Revenue, AEP Texas Central Co. Project, Series A, 4.4%, 5/1/2030, INS: AMBAC | 2,250,000 | 2,420,550 |
| Mission, TX, Economic Development Corp. Revenue, Senior Lien-Natgasoline Project, AMT, 144A, 4.625%, 10/1/2031                                  | 210,000   | 215,185   |
| Newark, TX, Higher Education Finance Corp., Education Revenue, Austin Achieve Public School, Inc., 5.0%, 6/15/2048                              | 60,000    | 60,389    |
| North Texas, Tollway Authority Revenue:   |           |           |
| Series B, 5.0%, 1/1/2045  | 665,000   | 735,304   |
| 5.0%, 1/1/2048  | 355,000   | 394,526   |
| Red River, TX, Health Facilities Development Corp., Retirement Facilities Revenue, MRC Crossings Project, Series A, 8.0%, 11/15/2049            | 285,000   | 322,831   |
| San Antonio, TX, Convention Center Hotel Finance Corp., Contract Revenue, Empowerment Zone, Series A, AMT, 5.0%, 7/15/2039, INS: AMBAC          | 1,000,000 | 1,000,000 |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Revenue, Christus Health Obligated Group, Series B, 5.0%, 7/1/2048              | 1,000,000 | 1,102,210 |

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|--|-----------|-----------|
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Revenue, Trinity Terrace Project, The Cumberland Rest, Inc., Series A-1, 5.0%, 10/1/2044 | 175,000   | 183,349   |
| Tarrant County, TX, Cultural Education Facilities Finance Corp., Buckner Retirement Services Revenue, 5.0%, 11/15/2046                                   | 1,000,000 | 1,070,010 |
| Tarrant County, TX, Cultural Education Facilities Finance Corp., Hospital Revenue, Scott & White Healthcare, 5.0%, 8/15/2043                             | 2,100,000 | 2,273,040 |
| Tarrant County, TX, Cultural Education Facilities Finance Corp., Retirement Facilities Revenue, Mirador Project, Series A, 5.0%, 11/15/2055*             | 570,000   | 282,817   |
| Temple, TX, Tax Increment, Reinvestment Zone No. 1, Series A, 144A, 5.0%, 8/1/2038   | 300,000   | 315,300   |
| Texas, Grand Parkway Transportation Corp., System Toll Revenue, Series B, 5.0%, 4/1/2053   | 500,000   | 538,530   |
| Texas, Love Field Airport Modernization Corp., Special Facilities Revenue, Southwest Airlines Co. Project, 5.25%, 11/1/2040                              | 1,055,000 | 1,096,229 |
| Texas, New Hope Cultural Education Facilities Finance Corp., Retirement Facilities Revenue, Legacy Midtown Park, Inc. Project, Series A, 5.5%, 7/1/2054  | 250,000   | 250,145   |
| Texas, New Hope Cultural Education Facilities Finance Corp., Retirement Facilities Revenue, Presbyterian Village North Project:                          |           |           |
| 5.0%, 10/1/2039  | 180,000   | 178,168   |
| 5.25%, 10/1/2049   | 455,000   | 457,361   |
| Texas, SA Energy Acquisition Public Facility Corp., Gas Supply Revenue, 5.5%, 8/1/2020   | 2,000,000 | 2,084,300 |
| Texas, State Municipal Gas Acquisition & Supply Corp. III Gas Supply Revenue:  |           |           |
| 5.0%, 12/15/2030   | 165,000   | 177,799   |
| 5.0%, 12/15/2031   | 1,000,000 | 1,074,090 |
| 5.0%, 12/15/2032   | 1,000,000 | 1,071,060 |
| Texas, State Private Activity Bond, Surface Transportation Corp.   | 280,000   | 319,768   |



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| Revenue, Senior Lien, North Tarrant Express Mobility Partners Segments LLC, AMT, 6.75%, 6/30/2043                        |         |            |
| Texas, State Transportation Commission, Turnpike Systems Revenue, Series C, 5.0%, 8/15/2034                              | 825,000 | 893,302    |
| Travis County, TX, Health Facilities Development Corp. Revenue, Westminster Manor Health, Prerefunded, 7.125%, 11/1/2040 | 510,000 | 554,421    |
|  |         | 26,841,816 |
| Utah 1.0%  |         |            |
| Salt Lake City, UT, Airport Revenue:   |         |            |
| Series A, AMT, 5.0%, 7/1/2043  | 190,000 | 213,239    |
| Series A, AMT, 5.0%, 7/1/2047  | 595,000 | 658,290    |
| Series A, AMT, 5.0%, 7/1/2048  | 115,000 | 128,363    |
| Utah, State Charter School Financing Authority Revenue, Freedom Academy Foundation Project, 144A, 5.375%, 6/15/2048      | 320,000 | 316,477    |
|  |         | 1,316,369  |
| Virginia 0.9%  |         |            |
| Virginia, Peninsula Town Center, Community Development Authority Revenue, Special Obligation:                            |         |            |
| 144A, 5.0%, 9/1/2037   | 100,000 | 104,863    |
| 144A, 5.0%, 9/1/2045   | 100,000 | 103,925    |
| Virginia, Small Business Financing Authority, Private Activity Revenue, Transform 66 P3 Project, AMT, 5.0%, 12/31/2052   | 865,000 | 931,380    |
|  |         | 1,140,168  |
| Washington 2.3%  |         |            |
| Klickitat County, WA, Public Hospital District No. 2 Revenue, Skyline Hospital:  |         |            |
| 5.0%, 12/1/2037  | 100,000 | 99,695     |
| 5.0%, 12/1/2046  | 135,000 | 130,910    |
| Washington, Port of Seattle Revenue, Series A, AMT, 5.0%, 5/1/2043   | 415,000 | 458,795    |

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| Washington, State Health Care<br>Facilities Authority, Catholic<br>Health Initiatives, Series A, 5.0%,<br>2/1/2041                                       | 595,000   | 612,570        |
| Washington, State Health Care<br>Facilities Authority, Virginia<br>Mason Medical Center:<br>5.0%, 8/15/2034  | 135,000   | 147,883        |
| 5.0%, 8/15/2035  | 120,000   | 130,757        |
| 5.0%, 8/15/2036  | 80,000    | 86,743         |
| Washington, State Housing<br>Finance Commission, Reference<br>Judson Park Project, 144A, 5.0%,<br>7/1/2048   | 50,000    | 51,263         |
| Washington, State Housing<br>Finance Commission, Rockwood<br>Retirement Communities Project,<br>Series A, 144A, 7.375%, 1/1/2044                         | 1,000,000 | 1,129,370      |
| Washington, State Housing<br>Finance Commission, The<br>Hearthstone Project:<br>Series A, 144A,<br>5.0%, 7/1/2038  | 50,000    | 51,157         |
| Series A, 144A,<br>5.0%, 7/1/2048  | 115,000   | 116,360        |
| Series A, 144A,<br>5.0%, 7/1/2053  | 75,000    | 75,663         |
|  |           | 3,091,166      |
| West Virginia 0.7%<br>West Virginia, State Hospital<br>Finance Authority, State University<br>Health System Obligated Group,<br>Series A, 5.0%, 6/1/2047 | 805,000   | <b>875,526</b> |
| Wisconsin 4.4%<br>Wisconsin, Health Educational<br>Facilities Authority, Covenant<br>Communities, Inc. Project:<br>Series A-1, 5.0%,<br>7/1/2043         | 500,000   | 536,360        |
| Series B, 5.0%,<br>7/1/2048  | 90,000    | 90,563         |
| Wisconsin, Public Finance<br>Authority Revenue, Maryland<br>Proton Treatment Center LLC,<br>Series A-1, 144A, 6.375%,<br>1/1/2048                        | 250,000   | 257,005        |
| Wisconsin, Public Finance<br>Authority Revenue, Procure Proton<br>Therapy Center, Series A, 144A,<br>7.0%, 7/1/2048                                      | 500,000   | 529,900        |

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| Wisconsin, Public Finance<br>Authority, Education Revenue,<br>Mountain Island Charter School<br>Ltd.:  |           |                    |
| 5.0%, 7/1/2047   | 200,000   | 208,132            |
| 5.0%, 7/1/2052   | 90,000    | 93,138             |
| Wisconsin, Public Finance<br>Authority, Senior Living Revenue,<br>Mary's Woods at Marylhurst<br>Project, Series A, 144A, 5.25%,<br>5/15/2052     | 1,000,000 | 1,033,550          |
| Wisconsin, Public Financing<br>Authority, Retirement Facilities<br>Revenue:  |           |                    |
| 144A, 5.0%,<br>10/1/2043   | 65,000    | 65,936             |
| 144A, 5.0%,<br>10/1/2048   | 185,000   | 186,957            |
| 144A, 5.0%,<br>10/1/2053   | 350,000   | 352,369            |
| Wisconsin, State Health &<br>Educational Facilities Authority<br>Revenue, Agnesian Healthcare,<br>Inc., Series B, Prerefunded, 5.0%,<br>7/1/2036 | 500,000   | 566,945            |
| Wisconsin, State Health &<br>Educational Facilities Authority<br>Revenue, Thedacare, Inc., Series<br>A, 5.5%, 12/15/2038                         | 1,765,000 | 1,805,613          |
| Wisconsin, State Health &<br>Educational Facilities Authority,<br>St. John's Communities, Inc.<br>Project:                                       |           |                    |
| Series A, 5.0%,<br>9/15/2040   | 25,000    | 25,589             |
| Series A, 5.0%,<br>9/15/2045   | 30,000    | 30,620             |
| Series A, 5.0%,<br>9/15/2050   | 125,000   | 127,329            |
|  |           | 5,910,006          |
| <b>Total Municipal Bonds and Notes (Cost</b>   |           | <b>187,934,050</b> |
| \$178,736,315)   |           |                    |
| Underlying Municipal Bonds of Inverse Floaters (a) 29.7%   |           |                    |
| Florida 4.3%   |           |                    |
| Orange County, FL, School Board<br>Certificates Participation, Series C,<br>5.0%, 8/1/2034 (b)   | 5,000,000 | <b>5,730,550</b>   |
| <i>Trust: Orange County, FL,<br/>    School Board, Series<br/>    2016-XM0183, 144A,<br/>    12.59%, 2/1/2024, Leverage</i>                      |           |                    |

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|  |           |            |
|--|-----------|------------|
| <i>Factor at purchase date: 4 to 1</i>   |           |            |
| Massachusetts 8.3%   |           |            |
| Massachusetts, State Development Finance Agency Revenue, Partners Healthcare System, Inc., Series Q, 5.0%, 7/1/2035 (b)  | 5,000,000 | 5,672,563  |
| <i>Trust: Massachusetts, State Development Finance Agency Revenue, Series 2016-XM0136, 144A, 12.8%, 1/1/2024, Leverage Factor at purchase date: 4 to 1</i>                 |           |            |
| Massachusetts, State Development Finance Agency Revenue, Harvard University, Series A, 4.0%, 7/15/2036 (b)   | 5,000,000 | 5,373,400  |
| <i>Trust: Massachusetts, State Development Finance Agency Revenue, Series 2016-XM0401, 144A, 8.8%, 7/15/2024, Leverage Factor at purchase date: 4 to 1</i>                 |           |            |
|  |           | 11,045,963 |
| New York 8.5%  |           |            |
| New York, State Urban Development Corp. Revenue, Personal Income Tax, Series C-3, 5.0%, 3/15/2040 (b)  | 5,000,000 | 5,703,613  |
| <i>Trust: New York, State Urban Development Corp. Revenue, Personal Income Tax, Series 2018-XM0581, 144A, 13.235%, 9/15/2025, Leverage Factor at purchase date: 4 to 1</i> |           |            |
| New York City, NY, Transitional Finance Authority, Building AID Revenue, Series S-1, 5.0%, 7/15/2037 (b)   | 5,000,000 | 5,662,250  |
| <i>Trust: New York, Transitional Finance Authority Building AID Revenue, Series 2018-XM0619, 144A, 13.145%, 1/15/2024, Leverage Factor at purchase date: 4 to 1</i>        |           |            |
|  |           | 11,365,863 |
| Texas 4.3%   |           |            |

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|   |           |                   |
|---|-----------|-------------------|
| Texas, State Transportation<br>Commission- Highway<br>Improvement, Series A, 5.0%,<br>4/1/2038 (b)  | 5,000,000 | <b>5,694,238</b>  |
| <i>Trust: Texas, State<br/>Transportation Commission,<br/>Series 2016-XM0405, 144A,<br/>12.8%, 4/1/2024, Leverage<br/>Factor at purchase date: 4<br/>to 1</i> |           |                   |
| Washington 4.3%<br>Washington, State General<br>Obligation, Series D, 5.0%,<br>2/1/2035 (b)   | 5,000,000 | <b>5,795,863</b>  |
| <i>Trust: Washington, State<br/>General Obligation, Series<br/>2017-XM0478, 144A,<br/>12.8%, 8/1/2024, Leverage<br/>Factor at purchase date: 4<br/>to 1</i>   |           |                   |
| <b>Total Underlying Municipal Bonds of Inverse<br/>Floaters (Cost \$39,666,161)</b>   |           | <b>39,632,477</b> |

|  | % of<br>Net Assets | Value (\$)          |
|--|--------------------|---------------------|
| <b>Total Investment</b>                                    |                    |                     |
| <b>Portfolio</b> (Cost \$218,402,476)                      | 170.5              | <b>227,566,527</b>  |
| <b>Floating Rate Notes (a)</b>                             | (19.7)             | <b>(26,250,000)</b> |
| <b>Series 2018 MTPS, net of<br/>deferred offering cost</b> | (52.4)             | <b>(69,985,937)</b> |
| <b>Other Assets and<br/>Liabilities, Net</b>               | 1.6                | <b>2,177,308</b>    |
| <b>Net Assets Applicable to<br/>Common Shareholders</b>    | 100.0              | <b>133,507,898</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:*

| Security   | Coupon | Maturity<br>Date | Principal<br>Amount (\$) | Cost (\$) | Value (\$) |
|--|--------|------------------|--------------------------|-----------|------------|
| Connecticut, Mashantucket Western Pequot Tribe Bond *                                    | 6.05%  | 7/1/2031         | 2,922,962                | 1,909,657 | 100,112    |
| Florida, Tolomato Community Development District,<br>Special Assessment, Series 2015-3 * | 6.61%  | 5/1/2040         | 165,000                  | 0         | 2          |
| Florida, Tolomato Community Development District,<br>Special Assessment, Series 3 *      | 6.55%  | 5/1/2027         | 130,000                  | 1         | 1          |

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|   |      |            |         |           |         |
|---|------|------------|---------|-----------|---------|
| Tarrant County, TX, Cultural Education Facilities Finance Corp., Retirement Facilities Revenue, Mirador Project, Series A * | 5.0% | 11/15/2055 | 570,000 | 560,293   | 282,817 |
|   |      |            |         | 2,469,951 | 382,932 |

\* 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 February 28, 2019. Date shown reflects the earlier of demand date or stated maturity date.

Securities represent the underlying municipal obligations of inverse floating rate obligations held by the Fund. The

(a) Floating Rate Notes represents leverage to the Fund and is the amount owed to the floating rate note holders.

Security forms part of the below inverse floater. The Fund accounts for these inverse floaters as a form of secured (b) 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 February 28, 2019 in valuing the Fund's investments.*

| Assets | Level 1 | Level 2 | Level 3 | Total |
|--------|---------|---------|---------|-------|
|--------|---------|---------|---------|-------|

|                                      |     |               |     |               |
|--------------------------------------|-----|---------------|-----|---------------|
| Municipal Investments <sup>(c)</sup> | \$— | \$227,566,527 | \$— | \$227,566,527 |
| Total                                | \$— | \$227,566,527 | \$— | \$227,566,527 |

(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: April 22, 2019

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: April 22, 2019

/s/Diane Kenneally

By: Diane Kenneally

Chief Financial Officer and Treasurer

Date: April 22, 2019