

# Putnam Tax-Free High Yield Fund

## Semiannual report

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The Securities and Exchange Commission has adopted new regulations that will result in changes to the design and delivery of annual and semiannual shareholder reports beginning in July 2024.

If you have previously elected to receive shareholder reports electronically, you will continue to do so and need not take any action.

Otherwise, paper copies of the Fund's shareholder reports will be mailed to you beginning in July 2024.



**Income funds** invest in bonds and other securities with the goal of providing a steady stream of income over time.

FUND SYMBOL  
CLASS A  
PTHAX

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## Message from the Trustees

March 8, 2024

Dear Fellow Shareholder:

We are pleased to report that on January 1, 2024, Franklin Resources, Inc., a leading global asset management firm operating as Franklin Templeton, acquired Putnam Investments. With complementary capabilities and an established infrastructure serving over 150 countries, Franklin Templeton enhances Putnam's investment, risk management, operations, and technology platforms. Together, our firms are committed to delivering strong fund performance and more choices for our investors.

We are also excited to welcome Jane E. Trust as an interested trustee to your Board of Trustees. Ms. Trust contributes over 30 years of investment management experience to The Putnam Funds, and has served as Senior Vice President, Fund Board Management, at Franklin Templeton since 2020.

As we enter this new chapter, you can rest assured that your fund continues to be actively managed by the same experienced professionals. Your investment team is exploring new and attractive opportunities for your fund while monitoring changing market conditions.

Thank you for investing with Putnam.

Respectfully yours,



A handwritten signature in black ink that reads "Robert L. Reynolds".

**Robert L. Reynolds**  
President, The Putnam Funds



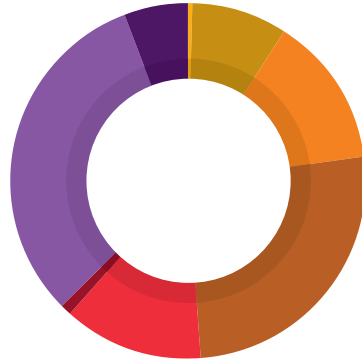
A handwritten signature in black ink that reads "Kenneth R. Leibler".

**Kenneth R. Leibler**  
Chair, Board of Trustees

# Your fund at a glance

## Credit quality overview

● AAA	0.4%
● AA	8.7
● A	13.7
● BBB	26.0
● BB	12.7
● B	1.0
● Not rated	31.6
● Cash and net other assets	5.8



Credit qualities are shown as a percentage of the fund's net assets as of 1/31/24. A bond rated BBB or higher (SP-3 or higher, for short-term debt) is considered investment grade. This chart reflects the highest security rating provided by one or more of Standard & Poor's, Moody's, and Fitch. Ratings may vary over time. Due to rounding, percentages may not equal 100%.

Cash and net other assets, if any, represent the market value weights of cash, derivatives, and short-term securities in the portfolio. The fund itself has not been rated by an independent rating agency.

## Your fund's expenses

As a mutual fund investor, you pay ongoing expenses, such as management fees, distribution fees (12b-1 fees), and other expenses. Using the following information, you can estimate how these expenses affect your investment and compare them with the expenses of other funds. You may also pay one-time transaction expenses, including sales charges (loads) and redemption fees, which are not shown in this section and would have resulted in higher total expenses. For more information, see your fund's prospectus or talk to your financial representative.

### Expense ratios

	Class A	Class B	Class C	Class R6	Class Y
Total annual operating expenses for the fiscal year ended 7/31/23	1.02%	1.62%	1.77%	0.75%	0.77%
Annualized expense ratio for the six-month period ended 1/31/24	1.00%	1.60%	1.75%	0.72%	0.75%

Fiscal year expense information in this table is taken from the most recent prospectus, is subject to change, and may differ from that shown for the annualized expense ratio and in the financial highlights of this report.

Expenses are shown as a percentage of average net assets.

### Expenses per \$1,000

The following table shows the expenses you would have paid on a \$1,000 investment in each class of the fund from 8/1/23 to 1/31/24. It also shows how much a \$1,000 investment would be worth at the close of the period, assuming *actual returns* and expenses.

	Class A	Class B	Class C	Class R6	Class Y
Expenses paid per \$1,000 <sup>†</sup>	\$5.12	\$8.19	\$8.95	\$3.69	\$3.85
Ending value (after expenses)	\$1,038.70	\$1,035.50	\$1,034.70	\$1,040.00	\$1,039.90

\* Expenses for each share class are calculated using the fund's annualized expense ratio for each class, which represents the ongoing expenses as a percentage of average net assets for the six months ended 1/31/24. The expense ratio may differ for each share class.

† Expenses are calculated by multiplying the expense ratio by the average account value for the period; then multiplying the result by the number of days in the period (184); and then dividing that result by the number of days in the year (366).

## Estimate the expenses you paid

To estimate the ongoing expenses you paid for the six months ended 1/31/24, use the following calculation method. To find the value of your investment on 8/1/23, call Putnam at 1-800-225-1581.

### How to calculate the expenses you paid

**Value of your investment on 8/1/23** ÷ **\$1,000** X **Expenses paid per \$1,000** = **Total expenses paid**

**Example** Based on a \$10,000 investment in class A shares of your fund.

**\$10,000** ÷ **\$1,000** X **\$5.12** (see preceding table) = **\$51.20**

## Compare expenses using the SEC's method

The Securities and Exchange Commission (SEC) has established guidelines to help investors assess fund expenses. Per these guidelines, the following table shows your fund's expenses based on a \$1,000 investment, assuming a *hypothetical 5% annualized return*. You can use this information to compare the ongoing expenses (but not transaction expenses or total costs) of investing in the fund with those of other funds. All mutual fund shareholder reports will provide this information to help you make this comparison. Please note that you cannot use this information to estimate your actual ending account balance and expenses paid during the period.

	Class A	Class B	Class C	Class R6	Class Y
Expenses paid per \$1,000**	\$5.08	\$8.11	\$8.87	\$3.66	\$3.81
Ending value (after expenses)	\$1,020.11	\$1,017.09	\$1,016.34	\$1,021.52	\$1,021.37

\* Expenses for each share class are calculated using the fund's annualized expense ratio for each class, which represents the ongoing expenses as a percentage of average net assets for the six months ended 1/31/24. The expense ratio may differ for each share class.

† Expenses are calculated by multiplying the expense ratio by the average account value for the six-month period; then multiplying the result by the number of days in the six-month period (184); and then dividing that result by the number of days in the year (366).

## Other information for shareholders

### Important notice regarding delivery of shareholder documents

In accordance with Securities and Exchange Commission (SEC) regulations, your fund's manager sends a single notice of internet availability, or a single printed copy, of annual and semiannual shareholder reports, prospectuses, and proxy statements to shareholders who share the same address, unless a shareholder requests otherwise. If you prefer to receive your own copy of these documents, please call 1-800-225-1581 or, for exchange-traded funds only, 1-833-228-5577. We will begin sending individual copies within 30 days.

### Proxy voting

The Putnam funds' proxy voting guidelines and procedures, as well as information regarding how your fund voted proxies relating to portfolio securities during the 12-month

period ended June 30, 2023, are available in the Individual Investors section of [putnam.com](http://putnam.com) and on the SEC's website, [www.sec.gov](http://www.sec.gov). If you have questions about finding forms on the SEC's website, you may call the SEC at 1-800-SEC-0330. You may also obtain the Putnam funds' proxy voting guidelines and procedures at no charge by calling Shareholder Services at 1-800-225-1581 or, for exchange-traded funds only, 1-833-228-5577.

### Fund portfolio holdings

The fund will file a complete schedule of its portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT within 60 days of the end of such fiscal quarter. Shareholders may obtain the fund's Form N-PORT on the SEC's website at [www.sec.gov](http://www.sec.gov).

## Important notice regarding Putnam's privacy policy

In order to conduct business with our shareholders, we must obtain certain personal information such as account holders' names, addresses, Social Security numbers, and dates of birth. Using this information, we are able to maintain accurate records of accounts and transactions.

It is our policy to protect the confidentiality of our shareholder information, whether or not a shareholder currently owns shares of our funds. In particular, it is our policy not to sell information about you or your accounts to outside marketing firms. We have safeguards in place designed to prevent unauthorized access

to our computer systems and procedures to protect personal information from unauthorized use.

Under certain circumstances, we must share account information with outside vendors who provide services to us, such as mailings and proxy solicitations. In these cases, the service providers enter into confidentiality agreements with us, and we provide only the information necessary to process transactions and perform other services related to your account. Finally, it is our policy to share account information with your financial representative, if you've listed one on your Putnam account.



## Financial statements

**These sections of the report, as well as the accompanying Notes, constitute the fund's financial statements.**

**The fund's portfolio** lists all the fund's investments and their values as of the last day of the reporting period. Holdings are organized by asset type and industry sector, country, or state to show areas of concentration and diversification.

**Statement of assets and liabilities** shows how the fund's net assets and share price are determined. All investment and non-investment assets are added together. Any unpaid expenses and other liabilities are subtracted from this total. The result is divided by the number of shares to determine the net asset value per share, which is calculated separately for each class of shares. (For funds with preferred shares, the amount subtracted from total assets includes the liquidation preference of preferred shares.)

**Statement of operations** shows the fund's net investment gain or loss. This is done by first adding up all the fund's earnings — from dividends and interest income — and subtracting its operating expenses to determine net investment income (or loss). Then, any net gain or loss the fund realized on the sales of its holdings — as well as any unrealized gains or losses over the period — is added to or subtracted from the net investment result to determine the fund's net gain or loss for the fiscal period.

**Statement of changes in net assets** shows how the fund's net assets were affected by the fund's net investment gain or loss, by distributions to shareholders, and by changes in the number of the fund's shares. It lists distributions and their sources (net investment income or realized capital gains) over the current reporting period and the most recent fiscal year-end. The distributions listed here may not match the sources listed in the Statement of operations because the distributions are determined on a tax basis and may be paid in a different period from the one in which they were earned. Dividend sources are estimated at the time of declaration. Actual results may vary. Any non-taxable return of capital cannot be determined until final tax calculations are completed after the end of the fund's fiscal period.

**Financial highlights** provide an overview of the fund's investment results, per-share distributions, expense ratios, net investment income ratios, and portfolio turnover (not required for money market funds) in one summary table, reflecting the five most recent reporting periods. In a semiannual report, the highlights table also includes the current reporting period.

## The fund's portfolio 1/31/24 (Unaudited)

### Key to holding's abbreviations

AGM Assured Guaranty Municipal Corporation

AMBAC AMBAC Indemnity Corporation

BAM Build America Mutual

COP Certificates of Participation

G.O. Bonds General Obligation Bonds

VRDN Variable Rate Demand Notes, which are floating-rate securities with long-term maturities that carry coupons that reset and are payable upon demand either daily, weekly or monthly. The rate shown is the current interest rate at the close of the reporting period. Rates are set by remarketing agents and may take into consideration market supply and demand, credit quality and the current SIFMA Municipal Swap Index rate, which was 3.74% as of the close of the reporting period.

MUNICIPAL BONDS AND NOTES (98.6%)*	Rating**	Principal amount	Value
<b>Alaska (1.2%)</b>			
AK State Incl. Dev. & Export Auth. Rev. Bonds, (Dena' Nena' Henash), 4.00%, 10/1/44	A+/F	\$8,750,000	\$8,453,764
			<b>8,453,764</b>
<b>Arizona (3.0%)</b>			
AZ State Incl. Dev. Auth. Charter School Rev. Bonds, (Equitable School Revolving Fund, LLC), 4.00%, 11/1/51	A	1,000,000	904,226
AZ State Incl. Dev. Auth. Ed. Rev. Bonds, (KIPP New York, Inc., Jerome Fac.), Ser. B, 4.00%, 7/1/51	BBB-	2,000,000	1,761,516
AZ State Incl. Dev. Auth. Ed. 144A Rev. Bonds, (BASIS Schools, Inc.), Ser. G, 5.00%, 7/1/37	BB	1,500,000	1,504,599
Maricopa Cnty. Incl. Dev. Auth. 144A Rev. Bonds, (Commercial Metals Co), 4.00%, 10/15/47	BB+	1,550,000	1,381,557
Maricopa Cnty., Incl. Dev. Auth. Ed. Rev. Bonds, (Horizon Cmnty. Learning Ctr.), 5.00%, 7/1/35	BB+	1,500,000	1,506,020
Phoenix, Incl. Dev. Auth. Ed. 144A Rev. Bonds, (BASIS Schools, Inc.)			
Ser. A, 5.00%, 7/1/46	BB	750,000	713,022
5.00%, 7/1/35	BB	1,500,000	1,506,432
Ser. A, 5.00%, 7/1/35	BB	1,750,000	1,757,504
Pima Cnty., Incl. Dev. Auth. Sr. Living 144A Rev. Bonds, (La Posada at Park Centre, Inc.)			
7.00%, 11/15/57	BBB+/P	1,650,000	1,703,230
6.875%, 11/15/52	BBB+/P	500,000	513,681
6.75%, 11/15/42	BBB+/P	1,000,000	1,034,653
6.25%, 11/15/35	BBB+/P	1,060,000	1,096,045
Salt Verde, Fin. Corp. Gas Rev. Bonds			
5.50%, 12/1/29	A3	1,525,000	1,645,441
5.00%, 12/1/32	A3	1,500,000	1,604,899
Yavapai Cnty., Incl. Dev. Ed. Auth. Rev. Bonds, (Agribusiness & Equine Ctr.), 5.00%, 3/1/32	BB+	1,335,000	1,330,559
Yavapai Cnty., Incl. Dev. Ed. Auth. 144A Rev. Bonds, Ser. A, 5.00%, 9/1/34	BB+	500,000	493,118
			<b>20,456,502</b>

<b>MUNICIPAL BONDS AND NOTES (98.6%)* cont.</b>	<b>Rating**</b>	<b>Principal amount</b>	<b>Value</b>
<b>California (9.8%)</b>			
Bay Area Toll Auth. VRDN (San Francisco Bay Area), Ser. C, 2.47%, 4/1/53	VMIG 1	\$4,000,000	\$4,000,000
CA Cmnty. Hsg. Agcy. Essential Hsg. 144A Rev. Bonds, (Aster Apt.), Ser. A-1, 4.00%, 2/1/56	BB+/P	3,275,000	2,791,902
CA Hsg. Fin. Agcy. Muni. Certif. Rev. Bonds, Ser. 21-1, Class A, 3.50%, 11/20/35	BBB+	2,800,840	2,640,989
CA Pub. State Fin. Auth. Sr. Living 144A Rev. Bonds, (Enso Village Project), Ser. A			
5.00%, 11/15/51	B-/P	1,000,000	800,587
5.00%, 11/15/46	B-/P	500,000	412,973
5.00%, 11/15/36	B-/P	750,000	678,651
CA School Fin. Auth. Rev. Bonds, (2023 Union, LLC), Ser. A, 6.00%, 7/1/33	BBB-	1,000,000	1,001,325
CA State Infrastructure & Econ. Dev. Bank 144A Rev. Bonds, (WFCS Holdings II, LLC), Ser. B, zero %, 1/1/61	B-/P	7,355,000	374,640
CA State Muni. Fin. Auth. 144A Rev. Bonds, (Catalyst Impact Fund 1, LLC), Class I, 6.00%, 1/1/39	BB/P	1,700,000	1,751,040
CA State Tobacco Securitization Agcy. Rev. Bonds			
Ser. B-2, zero %, 6/1/55	BB/P	20,390,000	3,902,055
(Gold Country Settlement Funding Corp.), Ser. B-2, zero %, 6/1/55	BB/P	7,850,000	1,699,451
CMFA Special Fin. Agcy. I 144A Rev. Bonds, (Social Bond), Ser. A-2, 4.00%, 4/1/56	BB/P	3,500,000	2,501,196
CSCDA Cmnty. Impt. Auth. Rev. Bonds, (Pasadena Portfolio), Ser. A-2, 3.00%, 12/1/56	BBB-/P	4,000,000	2,755,370
CSCDA Cmnty. Impt. Auth. 144A Rev. Bonds			
(Anaheim), 4.00%, 8/1/56	BB/P	4,895,000	3,716,771
(Jefferson-Anaheim), 3.125%, 8/1/56	BB+/P	1,900,000	1,335,317
(Essential Hsg.), Ser. A-2, 3.00%, 2/1/57	BBB-/P	5,500,000	3,771,705
(Jefferson-Anaheim), 2.875%, 8/1/41	BB+/P	1,525,000	1,342,320
Davis, Joint Unified School Dist. G.O. Bonds, (Yolo Cnty., Election 2018), BAM, 3.00%, 8/1/38	AA	3,140,000	2,865,941
Golden State Tobacco Securitization Corp. Rev. Bonds, Ser. B-2, zero %, 6/1/66	BB+/P	22,440,000	2,607,564
Hastings Campus HFA Rev. Bonds, (U. of CA Hastings College of the Law), Ser. A, 5.00%, 7/1/61	BB-/P	2,500,000	2,145,220
Long Beach, Bond Fin. Auth. Rev. Bonds, (Natural Gas Purchase), Ser. A, 5.50%, 11/15/37	A1	2,000,000	2,310,654
Palm Desert, Special Tax, (Cmnty. Fac. Dist. 2021-1), 4.00%, 9/1/51	B+/P	650,000	572,265
Sacramento, Special Tax, (Greenbriar Cmnty. Fac. Dist. No 2018-03), 4.00%, 9/1/46	BB/P	1,350,000	1,233,858
San Francisco, City & Cnty. Arpt. Comm. Intl. Arpt. VRDN, Ser. B, 3.05%, 5/1/58	VMIG 1	9,500,000	9,500,000
San Francisco, City & Cnty. Redev. Agcy. Cmnty. Successor Special Tax Bonds, (No. 6 Mission Bay Pub. Impts.), Ser. C, zero %, 8/1/43 (Prerefunded 2/28/24)	BBB/P	8,000,000	2,564,605

<b>MUNICIPAL BONDS AND NOTES (98.6%)* cont.</b>	<b>Rating**</b>	<b>Principal amount</b>	<b>Value</b>
<b>California cont.</b>			
Sunnyvale, Special Tax Bonds, (Cmnty. Fac. Dist. No. 1), 7.75%, 8/1/32	B+/P	\$3,300,000	\$3,311,802
Tobacco Securitization Auth. of Southern CA Rev. Bonds, Ser. B-2, Class 2, zero %, 6/1/54	BB/P	14,660,000	2,828,948
			<b>65,417,149</b>
<b>Colorado (4.6%)</b>			
CO Pub. Hwy. Auth. Rev. Bonds, (E-470), zero %, 9/1/41	A1	1,000,000	494,730
CO State Hlth. Fac. Auth. Hosp. Rev. Bonds (Frasier Meadows Retirement Cmnty.), Ser. A, 5.25%, 5/15/47	BBB-/F	250,000	248,981
(Frasier Meadows Retirement Cmnty.), Ser. A, 5.25%, 5/15/37	BBB-/F	1,000,000	1,016,189
(Christian Living Neighborhood), 5.00%, 1/1/31	BB/P	2,000,000	2,012,232
(Covenant Living Cmnty. and Svcs. Oblig. Group), 4.00%, 12/1/50	A-/F	1,700,000	1,465,336
(Christian Living Neighborhoods Oblig. Group), 4.00%, 1/1/42	BB/P	1,000,000	854,924
(Covenant Living Cmnty. and Svcs. Oblig. Group), 4.00%, 12/1/40	A-/F	2,000,000	1,879,176
(Christian Living Neighborhoods), 4.00%, 1/1/38	BBB/P	550,000	491,233
Denver City & Cnty., Arpt. Rev. Bonds Ser. D, 5.75%, 11/15/38 <sup>T</sup>	Aa3	3,175,000	3,716,021
Ser. D, 5.75%, 11/15/37 <sup>T</sup>	Aa3	2,500,000	2,946,866
Plaza, Tax Alloc. Bonds, (Metro. Dist. No. 1), 5.00%, 12/1/40	BB-/P	3,000,000	2,926,267
Pub. Auth. for CO Energy Rev. Bonds, (Natural Gas Purchase), 6.50%, 11/15/38	A1	2,000,000	2,520,116
RainDance Metro. Dist. No. 1 Rev. Bonds, (Non-Potable Wtr. Enterprise) 5.25%, 12/1/50	B+/P	1,375,000	1,353,208
5.00%, 12/1/40	B+/P	625,000	616,522
Rampart Range Metro. Distr. Rev. Bonds, (Dist. No. 5), 4.00%, 12/1/51	BB-/P	2,000,000	1,476,589
Southlands, Metro. Dist. No. 1 G.O. Bonds, Ser. A-1 5.00%, 12/1/47	Ba1	1,745,000	1,689,065
5.00%, 12/1/37	Ba1	500,000	501,078
Trails at Crowfoot Metro. Dist. No. 3 G.O. Bonds, Ser. A, 5.00%, 12/1/49	B+/P	2,000,000	1,878,941
Village Metro. Dist. G.O. Bonds 5.00%, 12/1/49	BB/P	1,250,000	1,214,875
5.00%, 12/1/40	BB/P	1,000,000	993,120
Windler Pub. Impt. Auth. Rev. Bonds, Ser. A-1, 4.125%, 12/1/51	B+/P	2,000,000	1,047,436
			<b>31,342,905</b>
<b>Connecticut (0.7%)</b>			
CT State Hlth. & Edl. Fac. Auth. Rev. Bonds, (Masonicare Issue), Ser. F, 5.00%, 7/1/33	BBB+/F	1,500,000	1,509,415
CT State Hlth. & Edl. Fac. Auth. 144A Rev. Bonds, (Church Home of Hartford, Inc.), Ser. A, 5.00%, 9/1/46	BB/F	1,000,000	858,403

<b>MUNICIPAL BONDS AND NOTES (98.6%)* cont.</b>	<b>Rating**</b>	<b>Principal amount</b>	<b>Value</b>
<b>Connecticut cont.</b>			
Harbor Point Infrastructure Impt. Dist. 144A Tax Alloc. Bonds, (Harbor Point Ltd.), 5.00%, 4/1/39	BB/P	\$2,500,000	\$2,531,661
			<b>4,899,479</b>
<b>Delaware (0.9%)</b>			
DE State Econ. Dev. Auth. Rev. Bonds, (ASPIRA Charter School), Ser. A			
5.00%, 6/1/46	BB	1,820,000	1,653,657
5.00%, 6/1/36	BB	700,000	690,460
Millsboro Special Oblig. 144A Special Tax, (Plantation Lakes), 5.25%, 7/1/48	BB-/P	1,998,000	1,980,011
Millsboro Special Oblig. 144A Tax Alloc. Bonds, (Plantation Lakes Special Dev. Dist.), 5.125%, 7/1/38	BB-/P	1,496,000	1,498,915
			<b>5,823,043</b>
<b>District of Columbia (2.5%)</b>			
DC Rev. Bonds			
(Plenary Infrastructure DC, LLC), 5.50%, 8/31/34	A3	3,755,000	4,407,728
(Ingleside at Rock Creek), Ser. A, 5.00%, 7/1/52	BB-/P	3,170,000	2,679,360
(Latin American Montessori Bilingual Pub. Charter School Oblig. Group), 5.00%, 6/1/40	BB+	2,750,000	2,680,912
(KIPP DC), Ser. B, 5.00%, 7/1/37	BBB+	3,315,000	3,428,140
(KIPP DC), 4.00%, 7/1/49	BBB+	1,000,000	896,086
(KIPP DC), 4.00%, 7/1/44	BBB+	250,000	232,930
DC 144A Rev. Bonds, (Rocketship DC Oblig. Group), Ser. 21-A, 5.00%, 6/1/61	BB/P	700,000	602,553
Metro. Washington DC, Arpt. Auth. Dulles Toll Rd. Rev. Bonds, Cap Apprec 2nd Sr Lien, Ser. B, zero %, 10/1/40	A-	995,000	475,853
Metro. Washington DC, Arpt. Auth. Dulles Toll Rd. Rev. Bonds, (Dulles Metrorail & Cap. Impt. Proj.) 4.00%, 10/1/53 <sup>T</sup>	A-	1,935,000	1,772,128
			<b>17,175,690</b>
<b>Florida (5.6%)</b>			
Cap. Projects Fin. Auth. Rev. Bonds, (CAPFA Cap. Corp. 2000F), Ser. A-1, 5.00%, 10/1/33	Baa3	2,000,000	2,085,011
Cap. Trust Agcy. Rev. Bonds, (Wonderful Foundation Charter School Holdings, LLC), zero %, 1/1/60	B/P	6,000,000	334,738
Cap. Trust Agcy. Edl. Fac. Rev. Bonds, (Liza Jackson Preparatory School, Inc.)			
5.00%, 8/1/55	Baa3	1,000,000	992,718
5.00%, 8/1/40	Baa3	300,000	306,405
FL State Dev. Fin. Corp. Ed. Fac. 144A Rev. Bonds, (Drs. Kiran & Pallavi Patel 2017 Foundation for Global Understanding, Inc.), 4.00%, 7/1/51	BB/P	2,250,000	1,883,716
FL State Higher Edl. Fac. Financial Auth. Rev. Bonds, (St. Leo U., Inc. Oblig. Group), 5.00%, 3/1/49	BB	2,000,000	1,488,741
Lake Cnty., Retirement Fac. Rev. Bonds, (Waterman Cmnty., Inc.), 5.75%, 8/15/55	B/P	1,750,000	1,590,027
Lakewood Ranch, Stewardship Dist. Special Assessment Bonds, (Village of Lakewood Ranch South), 5.00%, 5/1/36	B+/P	740,000	747,096
Lakewood Ranch, Stewardship Dist. 144A Special Assmt., 4.00%, 5/1/50	B/P	500,000	409,622

<b>MUNICIPAL BONDS AND NOTES (98.6%)* cont.</b>	<b>Rating**</b>	<b>Principal amount</b>	<b>Value</b>
<b>Florida cont.</b>			
Lakewood Ranch, Stewardship Dist. 144A Special Assmt. Bonds, (Northeast Sector), 5.30%, 5/1/39	B-/P	\$1,250,000	\$1,274,081
Miami-Dade Cnty., Incl. Dev. Auth. Rev. Bonds, (Pinecrest Academy, Inc.), 5.00%, 9/15/34	BBB	2,195,000	2,206,734
Middleton, Cmnty. Dev. Dist. 144A Special Assmt. Bonds, (Dist. A), 6.20%, 5/1/53	B+/P	1,350,000	1,406,388
Orange Cnty., Hlth. Fac. Auth. Rev. Bonds, (Orlando Hlth.), 4.00%, 10/1/52	A+	7,735,000	7,515,882
Palm Beach Cnty., Rev. Bonds, (Lynn U. Hsg.), Ser. A, 5.00%, 6/1/57	B+/P	1,045,000	918,055
Palm Beach Cnty., 144A Rev. Bonds, (PBAU Hsg.), Ser. A, 5.00%, 4/1/39	Ba1	500,000	500,642
Pinellas Cnty., Incl. Dev. Auth. Rev. Bonds, (2017 Foundation for Global Understanding, Inc.), 5.00%, 7/1/39	BBB+/P	2,770,000	2,788,149
Sarasota Cnty., Hlth. Fac. Auth. Retirement Fac. Rev. Bonds, (Village of Isle)			
5.00%, 1/1/31	BB+/F	1,285,000	1,292,551
5.00%, 1/1/30	BB+/F	750,000	755,421
Seminole Cnty., 144A Rev. Bonds, (Galileo School Foundation, Inc. (The)), 4.00%, 6/15/51	Ba1	830,000	623,562
St. John's Cnty., Incl. Dev. Auth. Rev. Bonds, (Life Care Ponte Vedra Oblig. Group), Ser. A			
4.00%, 12/15/50	BB+/F	750,000	541,580
4.00%, 12/15/41	BB+/F	750,000	601,707
4.00%, 12/15/36	BB+/F	400,000	348,851
Tampa, Cap. Impt. Cigarette Tax Rev. Bonds, (Cap. Appn.), Ser. A			
zero %, 9/1/53	A1	2,600,000	632,270
zero %, 9/1/45	A1	2,000,000	744,270
zero %, 9/1/41	A1	1,000,000	462,604
zero %, 9/1/40	A1	850,000	414,683
Village Cmnty. Dev. Dist. No. 15 144A Special Assmt. Bonds, 4.85%, 5/1/38	BB/P	1,000,000	1,005,769
Village, Special Assmt., (Cmnty. Dev. Dist. No. 13), 3.25%, 5/1/52	BB-/P	1,470,000	1,082,937
Village, 144A Special Assmt., (Village Cmnty. Dev. Dist. No. 13), 3.50%, 5/1/51	BB-/P	3,855,000	3,055,397
			<b>38,009,607</b>
<b>Georgia (1.7%)</b>			
Cobb Cnty., Dev. Auth. Student Hsg. Rev. Bonds, (Kennesaw State U. Real Estate)			
5.00%, 7/15/38	Baa2	1,205,000	1,209,265
5.00%, 7/15/38 (Prerefunded 7/15/25)	AAA/P	45,000	46,311
5.00%, 7/15/30	Baa2	1,175,000	1,189,188
5.00%, 7/15/30 (Prerefunded 7/15/25)	AAA/P	25,000	25,728
Geo L Smith II GA Congress Ctr. 144A Rev. Bonds, (Signia Hotel Mgt., LLC.), 5.00%, 1/1/54	BB-/P	3,970,000	3,472,368
Muni. Elec. Auth. of GA Rev. Bonds, Ser. A, 5.00%, 1/1/35	A2	5,500,000	5,564,430
			<b>11,507,290</b>

<b>MUNICIPAL BONDS AND NOTES (98.6%)* cont.</b>	<b>Rating**</b>	<b>Principal amount</b>	<b>Value</b>
<b>Illinois (9.7%)</b>			
Chicago, G.O. Bonds			
Ser. A, 5.00%, 1/1/44	BBB+	\$2,000,000	\$2,047,996
Ser. A, 5.00%, 1/1/31	BBB+	1,400,000	1,511,515
Ser. A, 5.00%, 1/1/30	BBB+	2,600,000	2,814,405
Ser. B, 4.00%, 1/1/38	BBB+	7,553,000	7,543,738
Ser. A, 4.00%, 1/1/36	BBB+	3,150,000	3,191,270
Chicago, Special Assmt.			
3.45%, 12/1/32	BBB/P	275,000	256,277
3.29%, 12/1/30	BBB/P	325,000	306,827
3.20%, 12/1/29	BBB/P	300,000	282,313
2.87%, 12/1/27	BBB/P	228,000	218,009
Chicago, Board of Ed. G.O. Bonds, Ser. H, 5.00%, 12/1/36	BB+	4,600,000	4,655,917
Chicago, Board of Ed. 144A G.O. Bonds, Ser. A, 7.00%, 12/1/46	BB+	1,500,000	1,628,351
Chicago, Midway Intl. Arpt. Rev. Bonds			
Ser. A, BAM, 5.75%, 1/1/48	AA	2,000,000	2,248,657
Ser. C, 5.00%, 1/1/39	A	1,750,000	1,923,790
Chicago, O'Hare Intl. Arpt. Rev. Bonds, Ser. A, 5.50%, 1/1/55	A+	3,925,000	4,230,761
Du Page Cnty., Special Svc. Area No. 31 Special Tax Bonds, (Monarch Landing), 5.625%, 3/1/36	B/P	670,000	670,940
IL State G.O. Bonds			
Ser. B, 5.25%, 5/1/40	A3	5,000,000	5,549,133
Ser. A, 5.25%, 12/1/30	A3	5,000,000	5,381,432
Ser. A, 5.00%, 10/1/33	A3	1,025,000	1,100,844
Ser. A, 5.00%, 12/1/31	A3	7,200,000	7,664,524
IL State Fin. Auth. Rev. Bonds			
(Plymouth Place), 5.25%, 5/15/50 (Prerefunded 5/15/25)	AAA/P	850,000	873,192
(Rosalind Franklin U. of Medicine and Science), Ser. A, 5.00%, 8/1/34	BBB+	650,000	675,006
(Southern IL Healthcare Enterprises, Inc.), 5.00%, 3/1/33	A-	200,000	208,009
IL State Fin. Auth. Student Hsg. & Academic Fac. Rev. Bonds, (CHF-Chicago, LLC), 5.00%, 2/15/47	Baa3	5,500,000	5,360,383
IL State Toll Hwy. Auth. Rev. Bonds, Ser. A, 5.00%, 1/1/40	Aa3	2,000,000	2,037,700
Northern IL U. Rev. Bonds, Ser. B, BAM			
5.00%, 4/1/34	AA	650,000	694,575
5.00%, 4/1/29	AA	400,000	428,988
4.00%, 4/1/41	AA	625,000	622,832
4.00%, 4/1/38	AA	600,000	608,035
			<b>64,735,419</b>
<b>Indiana (0.2%)</b>			
IN State Fin. Auth. Student Hsg. Rev. Bonds, (CHF – Tippecanoe, LLC), 5.125%, 6/1/58	BBB-	1,150,000	1,178,951
			<b>1,178,951</b>

<b>MUNICIPAL BONDS AND NOTES (98.6%)* cont.</b>	<b>Rating**</b>	<b>Principal amount</b>	<b>Value</b>
<b>Iowa (0.2%)</b>			
IA State Fin. Auth. Rev. Bonds, (Lifespace Cmnty., Inc.), Ser. B, 7.50%, 5/15/53	BBB/F	\$1,400,000	\$1,449,890
			<b>1,449,890</b>
<b>Kansas (0.3%)</b>			
Wichita, Hlth. Care Fac. Rev. Bonds, (Presbyterian Manors), Ser. I, 5.00%, 5/15/38	BB-/P	1,000,000	807,104
Wyandotte, Cnty./Kansas City, Unified Govt. 144A Rev. Bonds, (Legends Apt. Garage & West Lawn), 4.50%, 6/1/40	BB+/P	1,065,000	1,012,612
			<b>1,819,716</b>
<b>Kentucky (0.3%)</b>			
KY Econ. Dev. Fin. Auth. Rev. Bonds, (Masonic Home Indpt. Living), 5.00%, 5/15/36	BB/P	2,000,000	1,721,170
KY State Econ. Dev. Fin. Auth. Rev. Bonds, (Owensboro Hlth.), Ser. A, 5.25%, 6/1/41	Baa2	375,000	383,663
			<b>2,104,833</b>
<b>Louisiana (0.1%)</b>			
St. Tammany, Public Trust Fin. Auth. Rev. Bonds, (Christwood), 5.25%, 11/15/37	BB/P	765,000	723,980
			<b>723,980</b>
<b>Maine (0.1%)</b>			
ME State Fin. Auth. Solid Waste Disp. 144A Mandatory Put Bonds (8/1/25), (Casella Waste Syst.), 5.125%, 8/1/35	B1	1,000,000	1,003,352
			<b>1,003,352</b>
<b>Maryland (1.6%)</b>			
Brunswick, Special Tax, 5.00%, 7/1/36	B+/P	999,000	1,024,231
Frederick Cnty., Edl. Fac. 144A Rev. Bonds, (Mount St. Mary's U.), Ser. A, 5.00%, 9/1/37	BB+	500,000	497,058
MD Econ. Dev. Corp. Rev. Bonds, (Morgan View & Thurgood Marshall Student Hsg.), Ser. A, 6.00%, 7/1/58	BBB-	5,025,000	5,508,667
MD State Econ. Dev. Corp. Tax Alloc. Bonds, (Port Covington), 4.00%, 9/1/50	B+/P	1,250,000	1,066,253
Prince Georges Cnty., Special Oblig. 144A Tax Alloc. Bonds, (Westphalia Town Ctr.)			
5.25%, 7/1/48	B/P	2,000,000	1,981,993
5.125%, 7/1/39	B/P	300,000	300,335
Westminster, Rev. Bonds, (Lutheran Village at Miller's Grant, Inc. (The)), Ser. A, 6.00%, 7/1/34	BB+/P	750,000	751,768
			<b>11,130,305</b>
<b>Massachusetts (1.2%)</b>			
Lowell, Collegiate Charter School Rev. Bonds, 5.00%, 6/15/49	BB-/P	2,290,000	2,149,099
MA State Dev. Fin. Agcy. Rev. Bonds, (Milford Regl. Med. Ctr. Oblig. Group), Ser. F, 5.75%, 7/15/43	B	1,000,000	1,000,087
MA State Dev. Fin. Agcy. VRDN (Boston U.), Ser. U-6C, 2.95%, 10/1/42	VMIG 1	3,500,000	3,500,000
MA State Dev. Fin. Agcy. Hlth. Care Fac. 144A Rev. Bonds, (Adventcare), Ser. A, 6.65%, 10/15/28 (In default) †	D/P	2,035,000	20,350



<b>MUNICIPAL BONDS AND NOTES (98.6%)* cont.</b>	<b>Rating**</b>	<b>Principal amount</b>	<b>Value</b>
<b>Massachusetts cont.</b>			
MA State Hlth. & Edl. Fac. Auth. VRDN (MA Inst. of Tech.), 3.40%, 7/1/31	VMIG 1	\$500,000	\$500,000
MA State Wtr. Resource Auth. VRDN, Ser. A-3, 3.87%, 8/1/37	VMIG 1	950,000	950,000
			<b>8,119,536</b>
<b>Michigan (2.3%)</b>			
Detroit, G.O. Bonds			
5.00%, 4/1/37	Ba1	350,000	361,136
5.00%, 4/1/36	Ba1	1,400,000	1,451,140
(Fin. Recvy.), Ser. B-1, 4.00%, 4/1/44	BB/P	2,250,000	1,702,789
Ser. A, 4.00%, 4/1/40	Ba1	1,120,000	1,053,874
Flint, Hosp. Bldg. Auth. Rev. Bonds, Ser. A, 5.25%, 7/1/39	Ba1	500,000	465,517
MI State Fin. Auth. Ltd. Oblig. Rev. Bonds, (Lawrence Technological U.)			
5.25%, 2/1/32	BBB-	1,000,000	1,021,726
5.00%, 2/1/47	BBB-	4,100,000	3,876,510
5.00%, 2/1/37	BBB-	1,080,000	1,088,084
MI State Fin. Auth. Ltd. Oblig. Higher Ed. Fac. Rev. Bonds, (Aquinas College), 5.00%, 5/1/46	BB/P	2,000,000	1,582,258
MI State Hsg. Dev. Auth. Rev. Bonds, Ser. A, 2.73%, 10/1/59	AA+	2,500,000	1,643,511
MI State Strategic Fund Ltd. Oblig. Rev. Bonds, (Holland Home Oblig. Group)			
5.00%, 11/15/43	BBB-/F	500,000	459,861
5.00%, 11/15/34	BBB-/F	1,000,000	999,099
			<b>15,705,505</b>
<b>Minnesota (1.7%)</b>			
Baytown Twp., Lease Rev. Bonds, Ser. A, 4.00%, 8/1/36			
	BB+	400,000	362,809
Duluth, COP, (Indpt. School Dist. No. 709), Ser. A			
4.20%, 3/1/34	Baa1	725,000	719,098
4.00%, 3/1/28	Baa1	760,000	755,740
4.00%, 3/1/27	Baa1	730,000	727,052
Forest Lake, Charter School Lease Rev. Bonds, (LILA Bldg. Co.), Ser. A, 5.25%, 8/1/43			
	BB+	615,000	608,343
Ham Lake, Charter School Lease Rev. Bonds			
(DaVinci Academy of Arts & Science), Ser. A, 5.00%, 7/1/47	BB-/P	1,000,000	860,445
(Parnassus Preparatory School), Ser. A, 5.00%, 11/1/36	BB+	1,500,000	1,487,335
Minneapolis, Hlth. Care Syst. VRDN (Fairview Hlth. Svcs.), Ser. C, 3.15%, 11/15/48			
	VMIG 1	1,500,000	1,500,000
MN State Higher Ed. Fac. Auth. Rev. Bonds, (Augsburg U.), Ser. A, 5.00%, 5/1/46			
	Ba1	1,000,000	915,810
Rochester, Hlth. Care Fac. VRDN, (Mayo Clinic), Ser. A, 3.90%, 11/15/38			
	A-1+	1,315,000	1,315,000
St. Paul, Hsg. & Redev. Auth. Charter School Lease Rev. Bonds, (Hmong College Preparatory Academy), 5.00%, 9/1/55			
	BB+	2,750,000	2,480,503
			<b>11,732,135</b>

<b>MUNICIPAL BONDS AND NOTES (98.6%)* cont.</b>	<b>Rating**</b>	<b>Principal amount</b>	<b>Value</b>
<b>Missouri (2.2%)</b>			
MI State Hlth. & Edl. Fac. Rev. Bonds (U. of Hlth. Sciences & Pharmacy in St. Louis), 4.00%, 5/1/43	BBB-	\$3,965,000	\$3,316,818
(U. of Hlth. Sciences & Pharmacy in St. Louis), 4.00%, 5/1/38	BBB-	930,000	830,148
MI State Hlth. & Edl. Fac. 144A Rev. Bonds, (U. of Hlth. Sciences & Pharmacy in St. Louis), 4.00%, 5/1/45	BBB-	3,500,000	2,861,018
Plaza at Noah's Ark Cmnty. Impt. Dist. Rev. Bonds 3.125%, 5/1/35	B+/P	500,000	425,981
3.00%, 5/1/30	B+/P	725,000	659,952
Saint Louis, Incl. Dev. Auth. Fin. Rev. Bonds, (Ballpark Village Dev.), Ser. A, 4.75%, 11/15/47	BB-/P	1,625,000	1,246,729
St. Louis Cnty., Incl. Dev. Auth. Sr. Living Fac. Rev. Bonds, (Friendship Village) 5.25%, 9/1/53	BB+/F	4,250,000	3,926,668
5.00%, 9/1/48	BB+/F	1,750,000	1,586,847
			<b>14,854,161</b>
<b>Montana (0.2%)</b>			
MT State Fac. Fin. Auth. Rev. Bonds, (Billings Clinic Oblig. Group), Ser. A, 5.00%, 8/15/33	A	1,100,000	1,254,038
			<b>1,254,038</b>
<b>Nevada (0.5%)</b>			
Las Vegas, Special Assmt. Bonds 5.00%, 6/1/30	B+/P	870,000	872,037
(Special Impt. Dist. No. 816), 3.125%, 6/1/51	BB-/P	1,425,000	945,983
Las Vegas, Impt. Dist. No. 812 Special Assessment Bonds, (Summerlin Village 24), 5.00%, 12/1/35	B/P	665,000	670,032
North Las Vegas, Local Impt. Special Assmt. Bonds, (Valley Vista Special Impt. Dist. No. 64), 4.50%, 6/1/39	B/P	655,000	645,831
			<b>3,133,883</b>
<b>New Hampshire (0.9%)</b>			
National Fin. Auth. Rev. Bonds, (Caritas Acquisitions VII, LLC), Ser. A 4.50%, 8/15/55	BBB/P	3,495,000	2,933,207
4.25%, 8/15/46	BBB/P	1,650,000	1,383,499
4.125%, 8/15/40	BBB/P	1,475,000	1,287,131
NH State Hlth. & Ed. Fac. Auth. Rev. Bonds, (Kendel at Hanover), 5.00%, 10/1/46	BBB+/F	625,000	623,277
NH State Hlth. & Ed. Fac. Auth. 144A Rev. Bonds, (Hillside Village), Ser. A 6.25%, 7/1/42 (In default) †	D/P	201,936	4,039
6.125%, 7/1/37 (In default) †	D/P	807,744	16,155
			<b>6,247,308</b>
<b>New Jersey (3.2%)</b>			
Camden Cnty., Impt. Auth. School Rev. Bonds, (KIPP Cooper Norcross), 6.00%, 6/15/62	BBB	3,000,000	3,247,290
NJ State Econ. Dev. Auth. Rev. Bonds (Paterson Charter School Science & Tech.), Ser. A, 6.10%, 7/1/44	BB	655,000	655,490
(Paterson Charter School for Science & Tech.), Ser. A, 6.00%, 7/1/32	BB	275,000	275,270

<b>MUNICIPAL BONDS AND NOTES (98.6%)* cont.</b>	<b>Rating**</b>	<b>Principal amount</b>	<b>Value</b>
<b>New Jersey cont.</b>			
NJ State Econ. Dev. Auth. Rev. Bonds			
(Continental Airlines, Inc.), 5.50%, 6/1/33	Ba3	\$2,000,000	\$2,021,773
(Paterson Charter School), Ser. C, 5.30%, 7/1/44	BB	2,250,000	2,230,501
(Portal North Bridge), 5.25%, 11/1/42	A2	7,300,000	8,220,383
(North Star Academy Charter School of Newark, Inc.), 5.00%, 7/15/47	BBB-	500,000	505,553
(Provident Group-Montclair State U. Student Hsg. & Properties), 5.00%, 6/1/37	AA	1,000,000	1,047,439
(North Star Academy Charter School of Newark, Inc.), 5.00%, 7/15/32	BBB-	1,000,000	1,042,136
NJ State Econ. Dev. Auth. Energy Fac. Rev. Bonds, (UMM Energy Partners, LLC), Ser. A, 5.00%, 6/15/37	Baa2	1,000,000	1,000,344
NJ State Econ. Dev. Auth. Fac. Rev. Bonds, (Continental Airlines, Inc.), 5.625%, 11/15/30	Ba3	1,000,000	1,010,531
NJ State Trans. Trust Fund Auth. Rev. Bonds, Ser. BB, 5.00%, 6/15/34	A2	575,000	662,476
			<b>21,919,186</b>
<b>New Mexico (0.1%)</b>			
Sante Fe, Retirement Fac. Rev. Bonds, (El Castillo Retirement Residences), Ser. A, 5.00%, 5/15/49	BB+/F	1,200,000	1,014,533
			<b>1,014,533</b>
<b>New York (7.1%)</b>			
Build NY City Resource Corp. Rev. Bonds, (New World Preparatory Charter School), Ser. A, 4.00%, 6/15/51	BB-/P	500,000	364,230
Monroe Cnty., Incl. Dev. Corp. 144A Rev. Bonds, (True North Rochester Preparatory Charter School), 5.00%, 6/1/59	Baa3	540,000	540,246
NY City, Muni. Wtr. & Swr. Syst. Fin. Auth. VRDN, Ser. DD-1, 3.15%, 6/15/43	VMIG 1	1,500,000	1,500,000
NY Counties, Tobacco Trust VI Rev. Bonds, (Tobacco Settlement Pass Through), Ser. A-2B, 5.00%, 6/1/51	BB+/P	2,500,000	2,347,620
NY State Liberty Dev. Corp. Rev. Bonds			
(7 World Trade Ctr. II, LLC), 3.125%, 9/15/50	Aaa	425,000	334,581
(4 World Trade Ctr.), 3.00%, 11/15/51	A+	6,025,000	4,513,617
(7 World Trade Ctr. II, LLC), 3.00%, 9/15/43	Aaa	3,200,000	2,662,517
2.875%, 11/15/46	A+	2,650,000	2,040,412
(Port Auth. of NY & NJ), Ser. 1WTC, 2.75%, 2/15/44	AA-	2,250,000	1,721,842
NY State Liberty Dev. Corp. 144A Rev. Bonds, (World Trade Ctr.), Class 2, 5.375%, 11/15/40	BB-/P	1,250,000	1,251,177
NY State Thruway Auth. Personal Income Tax Rev. Bonds, Ser. C, 5.00%, 03/15/54 <sup>T</sup>	AA+	7,300,000	7,901,400
NY State Trans. Dev. Corp. Special Fac. Rev. Bonds, (Delta Air Lines, Inc.), 4.00%, 1/1/36	Baa3	4,405,000	4,330,854
NY State Trans. Special Fac. Dev. Corp. Rev. Bonds			
(JFK New Terminal One, LLC), 6.00%, 6/30/54	Baa3	4,400,000	4,859,529
(Delta Air Lines, Inc.), 5.625%, 4/1/40	Baa3	2,200,000	2,387,436
(Delta Air Lines, Inc.), 5.00%, 10/1/40	Baa3	2,000,000	2,047,326
(American Airlines, Inc.), 3.00%, 8/1/31	BB-/F	1,150,000	1,056,231
NY State Urban Dev. Corp. Rev. Bonds, (Bidding Group 4), Ser. A, 3.00%, 3/15/50	AA+	1,000,000	798,017

<b>MUNICIPAL BONDS AND NOTES (98.6%)* cont.</b>	<b>Rating**</b>	<b>Principal amount</b>	<b>Value</b>
<b>New York cont.</b>			
Philipstown, G.O. Bonds, Ser. B, 4.75%, 7/5/24	A2	\$1,125,000	\$1,129,342
Port Auth. of NY & NJ Rev. Bonds, Ser. 218, 5.00%, 11/1/49 <sup>T</sup>	Aa3	4,485,000	4,646,544
Suffolk, Tobacco Asset Securitization Corp. Rev. Bonds, Ser. A-2, 4.00%, 6/1/50	BBB+	1,700,000	1,569,549
			<b>48,002,470</b>
<b>North Carolina (1.5%)</b>			
NC State Med. Care Comm. Hlth. Care Fac. Rev. Bonds, (Lutheran Svcs. for the Aging, Inc. Oblig. Group), Ser. C			
4.00%, 3/1/42	BB/P	2,500,000	2,048,761
4.00%, 3/1/31	BB/P	825,000	780,526
4.00%, 3/1/30	BB/P	790,000	754,576
NC State Med. Care Comm. Hlth. Fac. Rev. Bonds, (Presbyterian Homes Oblig. Group), 4.00%, 10/1/50	BBB+/F	1,350,000	1,179,261
NC State Med. Care Comm. Retirement Fac. Rev. Bonds			
(Maryfield, Inc. Oblig. Group), 5.00%, 10/1/50	BB/P	1,500,000	1,303,350
(Twin Lakes Cmnty.), Ser. A, 5.00%, 1/1/49	BBB/F	2,970,000	2,823,787
(Southminister, Inc.), 5.00%, 10/1/37	BB/P	1,625,000	1,526,716
			<b>10,416,977</b>
<b>Ohio (4.2%)</b>			
Buckeye, Tobacco Settlement Fin. Auth. Rev. Bonds			
Ser. B-2, Class 2, 5.00%, 6/1/55	BB/P	9,650,000	9,124,732
Ser. A-2, Class 1, 3.00%, 6/1/48	BBB+	4,870,000	3,700,586
Centerville, Hlth. Care Rev. Bonds, (Graceworks Lutheran Svcs.), 5.25%, 11/1/47	BB+/P	2,000,000	1,808,877
Cleveland-Cuyahoga Cnty., Port Auth. Cultural Fac. Rev. Bonds			
(Playhouse Square Foundation), 5.50%, 12/1/43	BB+	500,000	506,722
(Playhouse Sq. Foundation), 5.25%, 12/1/38	BB+	1,065,000	1,081,244
Hamilton Cnty., Hlth. Care Rev. Bonds, (Life Enriching Cmnty.), 5.00%, 1/1/52	BBB-/F	785,000	714,742
Hickory Chase, Cmnty. Auth. Infrastructure Impt. 144A Rev. Bonds, (Hickory Chase), Ser. A, 5.00%, 12/1/40	B+/P	1,380,000	1,286,042
OH State Higher Edl. Fac. Comm. Rev. Bonds			
(Capital U.), 6.00%, 9/1/52	BBB-	1,475,000	1,487,262
(Cleveland Inst. of Music (The)), 5.375%, 12/1/52	BBB-	3,300,000	3,275,858
5.25%, 12/1/48	BB	750,000	684,992
(Cleveland Inst. of Music (The)), 5.125%, 12/1/42	BBB-	3,490,000	3,510,890
Southeastern OH Port Auth. Hosp. Fac. Rev. Bonds, (Memorial Hlth. Syst. Oblig. Group), 5.50%, 12/1/43	B+/F	235,000	220,332
Washington Cnty, Hosp. Rev. Bonds, (Marietta Area Hlth. Care, Inc.), 6.75%, 12/1/52	B+/P	750,000	797,291
			<b>28,199,570</b>
<b>Oregon (2.5%)</b>			
Clackamas Cnty., Hosp. Fac. Auth. Rev. Bonds, (Rose Villa, Inc.), Ser. A, 5.375%, 11/15/55	BB/P	1,000,000	924,937
Port of Portland, Arpt. Rev. Bonds, Ser. 27-A, 4.00%, 7/1/50	AA-	15,710,000	14,867,445

<b>MUNICIPAL BONDS AND NOTES (98.6%)* cont.</b>	<b>Rating**</b>	<b>Principal amount</b>	<b>Value</b>
<b>Oregon cont.</b>			
Warm Springs, Reservation Confederated Tribes 144A Rev. Bonds, (Pelton-Round Butte), Ser. B			
5.00%, 11/1/39	A3	\$700,000	\$754,969
5.00%, 11/1/32	A3	360,000	397,427
			<b>16,944,778</b>
<b>Pennsylvania (3.8%)</b>			
Chester Cnty., Incl. Dev. Auth. Rev. Bonds (Collegium Charter School), Ser. A, 5.125%, 10/15/37			
	BB	1,200,000	1,167,283
(Renaissance Academy Charter School), 5.00%, 10/1/34			
	BBB-	625,000	625,195
Chester Cnty., Incl. Dev. Auth. Student Hsg. Rev. Bonds, (West Chester U. Student Hsg., LLC), Ser. A, 5.00%, 8/1/45			
	Ba2	2,200,000	2,070,217
Cumberland Cnty., Muni. Auth. Rev. Bonds, (Asbury PA Obligated Group), 5.00%, 1/1/45			
	BB+/P	1,000,000	886,037
Dallas, Area Muni. Auth. U. Rev. Bonds, (Misericordia U.), 5.00%, 5/1/48			
	Baa3	3,000,000	2,713,856
Lancaster Cnty., Hosp. Auth. Hlth. Care Fac. Rev. Bonds, (Moravian Manors, Inc.), Ser. A, 5.00%, 6/15/49			
	BB+/F	4,705,000	4,046,372
Lancaster, Incl. Dev. Auth. Rev. Bonds, (Willow Valley Communities), 4.00%, 12/1/44			
	A/F	1,150,000	1,054,453
PA State Econ. Dev. Fin. Auth. Rev. Bonds (PennDOT Major Bridges), 6.00%, 6/30/61			
	Baa2	2,500,000	2,827,550
(U. of Pittsburgh Med. Ctr.), Ser. A-2, 5.00%, 5/15/39			
	A2	800,000	889,891
(U. of Pittsburgh Med. Ctr.), Ser. A-2, 5.00%, 5/15/38			
	A2	800,000	894,255
PA State Econ. Dev. Fin. Auth. Solid Waste Disp. Mandatory Put Bonds (8/1/24), (Waste Mgmt., Inc.), Ser. A, 0.58%, 8/1/37			
	A-	3,300,000	3,232,841
PA State Higher Edl. Fac. Auth. Student Hsg. Rev. Bonds, (U. Properties, Inc.-East Stroudsburg), Ser. A, 5.00%, 7/1/31			
	Baa3	1,000,000	1,005,998
Philadelphia Auth. For Ind. Dev. 144A Rev. Bonds, (String Theory Charter School), 5.00%, 6/15/50			
	BB+	1,000,000	970,015
Philadelphia, Auth. for Incl. Dev. 144A Rev. Bonds, (U. of the Arts)			
5.00%, 3/15/45	B+/F	1,225,000	1,020,349
5.00%, 3/15/45 (Prerefunded 3/15/28)	AAA/P	75,000	81,932
Philadelphia, Auth. for Incl. Dev. VRDN Ser. B-2, 3.72%, 10/1/30			
	VMIG 1	1,340,000	1,340,000
Wilkes-Barre, Fin. Auth. Rev. Bonds, (Wilkes U.), 4.00%, 3/1/42			
	BBB-	1,165,000	961,778
			<b>25,788,022</b>
<b>Puerto Rico (3.9%)</b>			
Cmnwlth. of PR, G.O. Bonds, Ser. A-1			
4.00%, 7/1/41	BB/P	5,700,000	5,216,198
4.00%, 7/1/37	BB/P	5,500,000	5,172,207
4.00%, 7/1/33	BB/P	2,000,000	1,944,830

<b>MUNICIPAL BONDS AND NOTES (98.6%)* cont.</b>	<b>Rating**</b>	<b>Principal amount</b>	<b>Value</b>
<b>Puerto Rico cont.</b>			
Cmnwlth. of PR, Sales Tax Fin. Corp. Rev. Bonds			
Ser. A-2, 4.784%, 7/1/58	B/P	\$240,000	\$235,578
Ser. A-1, 4.75%, 7/1/53	BBB-/P	9,430,000	9,262,803
Ser. A-1, 4.55%, 7/1/40	B/P	59,000	59,213
Ser. A-2, 4.536%, 7/1/53	B/P	17,000	16,132
Ser. A-1, 4.50%, 7/1/34	B/P	116,000	116,786
Ser. A-2, 4.329%, 7/1/40	B/P	600,000	597,752
Ser. A-1, zero %, 7/1/51	B/P	1,236,000	285,073
Ser. A-1, zero %, 7/1/46	B/P	1,518,000	473,527
Ser. A-1, zero %, 7/1/33	B/P	159,000	109,213
Ser. A-1, zero %, 7/1/31	B/P	141,000	105,683
Ser. A-1, zero %, 7/1/29	B/P	109,000	88,715
Ser. A-1, zero %, 7/1/27	B/P	112,000	98,592
Ser. A-1, zero %, 7/1/24	B/P	26,000	25,630
PR, Elec. Pwr. Auth. Rev. Bonds, Ser. TT, 5.00%, 7/1/37 (In default) †	D/P	7,500,000	2,325,000
			<b>26,132,932</b>
<b>Rhode Island (0.4%)</b>			
Tobacco Settlement Fin. Corp. Rev. Bonds, Ser. B, 5.00%, 6/1/50	BBB-/P	3,000,000	3,014,431
			<b>3,014,431</b>
<b>South Carolina (0.9%)</b>			
Berkeley Cnty., Assmt. Rev. Bonds, (Nexton Impt. Dist.), 4.25%, 11/1/40	BB-/P	1,000,000	888,999
SC State Jobs Econ. Dev. Auth. Edl. Fac. 144A Rev. Bonds			
(High Point Academy), Ser. A, 5.75%, 6/15/39	Ba1	2,000,000	2,033,091
(Greenville Renewable Energy Ed. Charter School), 4.00%, 6/1/56	BB/P	1,530,000	1,011,349
(Greenville Renewable Energy Ed. Charter School), 4.00%, 6/1/36	BB/P	1,000,000	842,151
SC State Jobs-Econ. Dev. Auth. Rev. Bonds, (Woodlands at Furman), Ser. A			
5.00%, 11/15/54	BB/P	1,000,000	863,994
5.00%, 11/15/42	BB/P	585,000	545,768
			<b>6,185,352</b>
<b>South Dakota (0.3%)</b>			
Lincoln Cnty., Econ. Dev. Rev. Bonds, (Augustana College Assn. (The)), 4.00%, 8/1/51	BBB-	2,060,000	1,763,500
			<b>1,763,500</b>
<b>Tennessee (1.3%)</b>			
Metro. Govt. Nashville & Davidson Cnty., Hlth. & Edl. Fac. Board Rev. Bonds			
(Trevecca Nazarene U.), 5.00%, 10/1/48	BBB-/F	1,800,000	1,774,216
(Trevecca Nazarene U.), 5.00%, 10/1/39	BBB-/F	800,000	811,419
(Trevecca Nazarene U.), 5.00%, 10/1/34	BBB-/F	400,000	413,897
(Trevecca Nazarene U.), 5.00%, 10/1/29	BBB-/F	600,000	616,978
(Blakeford at Green Hills), Ser. A, 4.00%, 11/1/55	BBB-/F	3,000,000	2,104,285

<b>MUNICIPAL BONDS AND NOTES (98.6%)* cont.</b>	<b>Rating**</b>	<b>Principal amount</b>	<b>Value</b>
<b>Tennessee cont.</b>			
Metro. Nashville, Arpt. Auth. Rev. Bonds, Ser. B			
5.50%, 7/1/41	A1	\$875,000	\$979,009
5.50%, 7/1/38	A1	875,000	994,066
Nashville, Metro. Dev. & Hsg. Agcy. 144A Tax Alloc. Bonds, (Fifth & Broadway Dev. Dist.), 5.125%, 6/1/36	B+/P	1,250,000	1,277,857
			<b>8,971,727</b>
<b>Texas (5.8%)</b>			
Arlington, Higher Ed. Fin. Corp. Rev. Bonds, (Wayside Schools), Ser. A			
4.00%, 8/15/46	BB	850,000	669,731
4.00%, 8/15/36	BB	335,000	301,748
Arlington, Higher Ed. Fin. Corp. 144A Rev. Bonds, (Magellan School (The)), 6.375%, 6/1/62	Ba2	2,400,000	2,459,661
Clifton, Higher Ed. Fin. Corp. Ed. Rev. Bonds (Intl. Leadership), Ser. D, 6.125%, 8/15/48	Baa3	6,000,000	6,167,640
(IDEA Pub. Schools), Ser. A, 4.00%, 8/15/51	A-	6,195,000	5,310,947
(IDEA Pub. Schools), Ser. A, 4.00%, 8/15/47	A-	1,175,000	1,037,618
Harris Cnty., Cultural Ed. Fac. Fin. Corp. Rev. Bonds, (Brazos Presbyterian Homes, Inc.), 5.00%, 1/1/37	BB+/F	1,000,000	927,936
Houston, Arpt. Syst. Rev. Bonds, (United Airlines, Inc.), 4.00%, 7/1/41	B-/F	3,750,000	3,398,498
Houston, Higher Ed. Fin. Corp. Rev. Bonds, (Houston Baptist U.), 4.00%, 10/1/51	BBB-	2,100,000	1,676,226
Matagorda Cnty., Poll. Control Rev. Bonds, (Dist. No. 1), Ser. A, AMBAC, 4.40%, 5/1/30	A-	3,000,000	3,063,660
New Hope, Cultural Ed. Fac. Fin. Corp. Rev. Bonds (MRC Sr. Living-Langford (The)), Ser. A, 5.50%, 11/15/52	B-/P	250,000	202,486
(MRC Senior Living-Langford (The)), 5.50%, 11/15/46	B-/P	700,000	582,580
(MRC Senior Living-Langford (The)), 5.375%, 11/15/36	B-/P	500,000	444,429
(Woman's U.-Collegiate Hsg. Denton, LLC), Ser. A-1, AGM, 5.00%, 7/1/32	AA	700,000	735,636
(Westminster Manor), 4.00%, 11/1/55	BBB/F	1,450,000	1,220,374
(Woman's U.-Collegiate Hsg. Denton, LLC), Ser. A-1, AGM, 4.00%, 7/1/43	AA	1,600,000	1,558,755
Tarrant Cnty., Cultural Ed. Fac. Fin. Corp. Retirement Fac. Rev. Bonds, (Buckner Retirement Svcs., Inc.), 5.00%, 11/15/37	A/F	1,620,000	1,642,131
TX State Tech. College Syst. Fin. Syst. Rev. Bonds, Ser. A, AGM, 6.00%, 8/1/54	AA	4,000,000	4,569,532
TX State Trans. Comm. Rev. Bonds, (State Hwy. 249 Sys.), Ser. A, zero %, 8/1/39	Baa2	1,500,000	742,833
Uptown Dev. Auth. Tax Alloc. Bonds, (City of Houston Reinvestment Zone No. 16)			
3.00%, 9/1/40	Baa2	605,000	479,307
3.00%, 9/1/39	Baa2	550,000	442,831
3.00%, 9/1/38	Baa2	750,000	612,763
3.00%, 9/1/37	Baa2	650,000	548,361
3.00%, 9/1/36	Baa2	650,000	562,904
			<b>39,358,587</b>

<b>MUNICIPAL BONDS AND NOTES (98.6%)* cont.</b>	<b>Rating**</b>	<b>Principal amount</b>	<b>Value</b>
<b>Utah (1.0%)</b>			
Infrastructure Agcy. Telecomm. Rev. Bonds			
5.00%, 10/15/32	BBB-/F	\$1,000,000	\$1,067,786
4.00%, 10/15/42	BBB-/F	1,500,000	1,332,575
4.00%, 10/15/36	BBB-/F	1,000,000	965,769
MDA Mountain Village Pub. Infrastructure Dist. Special Assmt., Ser. A, 5.00%, 8/1/50	B/P	2,000,000	1,834,549
Mida Mountain Village Pub. Infrastructure Dist. 144A Special Assmt. Bonds, (Mountain Village Assmt. Area No. 2), 4.00%, 8/1/50	B/P	1,625,000	1,307,035
			<b>6,507,714</b>
<b>Virginia (1.0%)</b>			
Cherry Hill Cmnty., Dev. Auth. 144A Special Assmt. Bonds, (Potomac Shores), 5.15%, 3/1/35	B/P	500,000	505,941
Fairfax Cnty., Econ. Dev. Auth. Res. Care Fac. Rev. Bonds, (Goodwin House, Inc.), Ser. A, 5.00%, 10/1/42 (Prerefunded 10/1/24)	AAA/P	350,000	360,757
Farms of New Kent, Cmnty. Dev. Auth. 144A Special Assmt. Bonds, Ser. A, 3.75%, 3/1/36	B+/P	1,180,000	1,133,602
James City Cnty., Econ. Dev. Auth. Rev. Bonds, (Williamsburg Landing), Ser. A, 4.00%, 12/1/50	BB/P	2,250,000	1,714,696
James City Cnty., Econ. Dev. Auth. Res. Care Fac. Rev. Bonds, (Williamsburg Landing, Inc.), Ser. A, 6.875%, 12/1/58	BB+/P	1,000,000	1,074,154
Lower Magnolia Green Cmnty., Dev. Auth. 144A Special Assmt. Bonds, 5.00%, 3/1/35	B/P	785,000	787,569
Suffolk, Econ. Dev. Auth. Retirement Fac. Rev. Bonds, (United Church Homes & Svcs. Oblig. Group), 5.00%, 9/1/31	BB/P	1,500,000	1,474,891
			<b>7,051,610</b>
<b>Washington (3.8%)</b>			
Grays Harbor Cnty., Pub. Hosp. Dist. No. 1 Rev. Bonds, 6.875%, 12/1/53	BB+	5,000,000	5,231,016
Kalispel Tribe of Indians Priority Dist. Rev. Bonds, Ser. A, 5.00%, 1/1/32	BB+/P	990,000	1,024,409
Skagit Cnty., Pub. Hosp. Dist. No. 1 Rev. Bonds			
5.50%, 12/1/54	Baa3	2,000,000	2,115,452
(Skagit Regl. Hlth. Impt.), 5.00%, 12/1/37	Baa3	2,000,000	2,011,624
WA State Hsg. Fin. Comm. Rev. Bonds			
(Wesley Homes Lea Hill), 5.00%, 7/1/36	B/P	575,000	518,139
(Social Certif.), Ser. A-1, 3.50%, 12/20/35	BBB+	3,611,884	3,404,181
Ser. 1, Class A, 3.375%, 4/20/37	BBB	5,192,212	4,606,403
WA State Hsg. Fin. Comm. 144A Rev. Bonds, (Presbyterian Retirement Cmnty. Northwest), Ser. A, 5.00%, 1/1/46	BB/F	2,500,000	1,762,119
WA State Hsg. Fin. Comm. Nonprofit 144A Rev. Bonds			
(Seattle Academy of Arts & Sciences), 6.125%, 7/1/53	BBB	2,500,000	2,761,520
(Spokane Intl. Academy), Ser. A, 5.00%, 7/1/50	Ba2	500,000	456,934
(Spokane Intl. Academy), Ser. A, 4.00%, 7/1/40	Ba2	2,235,000	1,905,837
			<b>25,797,634</b>



<b>MUNICIPAL BONDS AND NOTES (98.6%)* cont.</b>	<b>Rating**</b>	<b>Principal amount</b>	<b>Value</b>
<b>West Virginia (0.2%)</b>			
Monongalia Cnty., Bldg. Comm. 144A Tax Alloc. Bonds, (Dev. Dist. No. 4)			
6.00%, 6/1/53	BB/P	\$1,000,000	\$1,076,554
5.75%, 6/1/43	BB/P	500,000	531,450
			<b>1,608,004</b>
<b>Wisconsin (6.1%)</b>			
Pub. Fin. Auth. Rev. Bonds, (Northwest Nazarene U.), 5.00%, 10/1/43			
	Baa3	3,425,000	3,442,645
Pub. Fin. Auth. 144A Rev. Bonds			
(WFCS Holdings II, LLC), Ser. A-1, 5.00%, 1/1/56	BB/P	2,145,000	1,662,460
(WFCS Holdings, LLC), 5.00%, 1/1/55	BB-/P	3,800,000	3,014,806
(Roseman U. of Hlth. Sciences), 5.00%, 4/1/50	BB	1,705,000	1,560,890
(Roseman U. of Hlth. Sciences), 5.00%, 4/1/50 (Prerefunded 4/1/30)	AAA/P	95,000	107,842
Pub. Fin. Auth. Conference Ctr. & Hotel Rev. Bonds, (U. of NC Charlotte Foundation), Ser. A, 4.00%, 9/1/51			
	BB+/P	3,500,000	2,687,454
Pub. Fin. Auth. Ed. 144A Rev. Bonds, (North Carolina Leadership Academy)			
5.00%, 6/15/54	BB+/P	455,000	403,266
5.00%, 6/15/49	BB+/P	1,040,000	940,324
5.00%, 6/15/39	BB+/P	410,000	394,236
Pub. Fin. Auth. Edl. Fac. Rev. Bonds, (Piedmont Cmnty. Charter School), 5.00%, 6/15/53			
	Baa3	1,000,000	944,499
Pub. Fin. Auth. Exempt Fac. Rev. Bonds, (Celanese U.S. Holdings, LLC), Ser. C, 4.30%, 11/1/30			
	Baa3	700,000	686,697
Pub. Fin. Auth. Retirement Fac. 144A Rev. Bonds, (Southminster, Inc.), 5.00%, 10/1/48			
	BB/F	1,500,000	1,278,980
Pub. Fin. Auth. Student Hsg. Fac. Rev. Bonds			
(NCA&T Real Estate Foundation, LLC), Ser. B, 5.00%, 6/1/44	BBB-	1,900,000	1,902,359
(Appalachian State U.), Ser. A, AGM, 4.00%, 7/1/59	AA	1,350,000	1,263,522
(Appalachian State U.), Ser. A, AGM, 4.00%, 7/1/55	AA	1,000,000	944,191
Pub. Fin. Auth. Student Hsg. Fac. 144A Rev. Bonds			
(CHF-Manoa, LLC), Ser. A, 5.75%, 7/1/63	BBB-	2,000,000	2,107,388
(UHF RISE Student Hsg., LLC), Ser. A-1, 4.00%, 7/1/61	Ba1	1,400,000	1,099,418
WI Pub. Fin. Auth. Edl. Fac. Rev. Bonds, (Queens U. of Charlotte), Ser. A, 5.25%, 3/1/42			
	BBB	3,000,000	3,128,359
WI Pub. Fin. Auth. Hotel Rev. Bonds, (Grand Hyatt), 5.00%, 2/1/62			
	BBB-	4,000,000	4,014,015
WI Pub. Fin. Auth. Hotel 144A Rev. Bonds, (Grand Hyatt), 6.00%, 2/1/62			
	BB-/P	2,000,000	2,063,167
WI State Hlth. & Edl. Fac. Auth. Rev. Bonds			
(Oakwood Lutheran Sr. Ministries Oblig. Group), 4.00%, 1/1/57	BB/P	1,350,000	783,184
(St. John's Communities, Inc.), 4.00%, 9/15/36	BBB/F	790,000	719,456
(St. John's Communities, Inc.), 4.00%, 9/15/31	BBB/F	970,000	923,305
(St. John's Communities, Inc.), 4.00%, 9/15/30	BBB/F	935,000	896,040

<b>MUNICIPAL BONDS AND NOTES (98.6%)* cont.</b>	<b>Rating**</b>	<b>Principal amount</b>	<b>Value</b>
<b>Wisconsin cont.</b>			
WI State Pub. Fin. Auth Sr. Living Rev. Bonds, (Rose Villa, Inc.), Ser. A			
6.00%, 11/15/49 (Prerefunded 11/15/24)	BB-/P	\$1,000,000	\$1,018,083
5.50%, 11/15/34 (Prerefunded 11/15/24)	BB-/P	1,685,000	1,709,401
WI State Pub. Fin. Auth. 144A Rev. Bonds, (Church Home of Hartford, Inc.), Ser. A, 5.00%, 9/1/38			
	BB/F	1,500,000	1,380,147
			<b>41,076,134</b>
<b>Total municipal bonds and notes (cost \$688,091,549)</b>			<b>\$668,031,602</b>

<b>SHORT-TERM INVESTMENTS (2.4%)*</b>		<b>Principal amount/ shares</b>	<b>Value</b>
Putnam Short Term Investment Fund Class P 5.47% <sup>L</sup>	Shares	15,671,624	\$15,671,624
U.S. Treasury Bills 5.428%, 2/22/24 <sup>#</sup>		\$100,000	99,693
U.S. Treasury Bills 5.402%, 3/21/24 <sup>#</sup>		500,000	496,416
U.S. Treasury Bills 5.353%, 4/25/24 <sup>#</sup>		100,000	98,785
<b>Total short-term investments (cost \$16,366,548)</b>			<b>\$16,366,518</b>

<b>TOTAL INVESTMENTS</b>	
<b>Total investments (cost \$704,458,097)</b>	<b>\$684,398,120</b>

#### Notes to the fund's portfolio

Unless noted otherwise, the notes to the fund's portfolio are for the close of the fund's reporting period, which ran from August 1, 2023 through January 31, 2024 (the reporting period). Within the following notes to the portfolio, references to "Putnam Management" represent Putnam Investment Management, LLC, the fund's manager, an indirect wholly-owned subsidiary of Franklin Resources, Inc., and references to "ASC 820" represent Accounting Standards Codification 820 *Fair Value Measurements and Disclosures*.

\* Percentages indicated are based on net assets of \$677,342,985.

\*\* The Moody's, Standard & Poor's or Fitch ratings indicated are believed to be the most recent ratings available at the close of the reporting period for the securities listed. Ratings are generally ascribed to securities at the time of issuance. While the agencies may from time to time revise such ratings, they undertake no obligation to do so, and the ratings do not necessarily represent what the agencies would ascribe to these securities at the close of the reporting period. Securities rated by Fitch are indicated by "/F." Securities rated by Putnam are indicated by "/P." The Putnam rating categories are comparable to the Standard & Poor's classifications. If a security is insured, it will usually be rated by the ratings organizations based on the financial strength of the insurer. For further details regarding security ratings, please see the Statement of Additional Information.

† This security is non-income-producing.

# This security, in part or in entirety, was pledged and segregated with the broker to cover margin requirements for futures contracts at the close of the reporting period. Collateral at period end totaled \$625,301 and is included in Investments in securities on the Statement of assets and liabilities (Notes 1 and 8).

<sup>L</sup> Affiliated company (Note 5). The rate quoted in the security description is the annualized 7-day yield of the fund at the close of the reporting period.

<sup>T</sup> Underlying security in a tender option bond transaction. This security has been segregated as collateral for financing transactions.

Unless otherwise noted, the rates quoted in Short-term investments security descriptions represent the weighted average yield to maturity.

144A after the name of an issuer represents securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

On Mandatory Put Bonds, the rates shown are the current interest rates at the close of the reporting period and the dates shown represent the next mandatory put dates. Rates are set by remarketing agents and may take into consideration market supply and demand, credit quality and the current Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index, Intercontinental Exchange (ICE) London Interbank Offered Rate (LIBOR) USD 1 Month, ICE LIBOR USD 3 Month, US Secured Overnight Financing Rate (SOFR), Chicago Mercantile Exchange (CME) Term SOFR 3 Month or CME Term SOFR 6 Month rates, which were 3.74%, 5.44%, 5.58%, 5.32%, 5.32% and 5.17%, respectively, as of the close of the reporting period.

The dates shown parenthetically on preredempted bonds represent the next preredemption dates.

The dates shown on debt obligations are the original maturity dates.

The fund had the following sector concentrations greater than 10% at the close of the reporting period (as a percentage of net assets):

Education	25.2%
Health care	16.8
Transportation	11.7

#### FUTURES CONTRACTS OUTSTANDING at 1/31/24 (Unaudited)

	Number of contracts	Notional amount	Value	Expiration date	Unrealized depreciation
U.S. Treasury Bond Ultra 30 yr (Short)	81	\$10,466,719	\$10,466,719	Mar-24	\$(537,807)
<b>Unrealized appreciation</b>					—
<b>Unrealized (depreciation)</b>					<b>(537,807)</b>
<b>Total</b>					<b>\$(537,807)</b>

ASC 820 establishes a three-level hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of the fund's investments. The three levels are defined as follows:

Level 1: Valuations based on quoted prices for identical securities in active markets.

Level 2: Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3: Valuations based on inputs that are unobservable and significant to the fair value measurement.

The following is a summary of the inputs used to value the fund's net assets as of the close of the reporting period:

	Valuation inputs		
Investments in securities:	Level 1	Level 2	Level 3
Municipal bonds and notes	\$—	\$668,031,602	\$—
Short-term investments	—	16,366,518	—
<b>Totals by level</b>	<b>\$—</b>	<b>\$684,398,120</b>	<b>\$—</b>

	Valuation inputs		
Other financial instruments:	Level 1	Level 2	Level 3
Futures contracts	\$(537,807)	\$—	\$—
<b>Totals by level</b>	<b>\$(537,807)</b>	<b>\$—</b>	<b>\$—</b>

At the start and close of the reporting period, Level 3 investments in securities represented less than 1% of the fund's net assets and were not considered a significant portion of the fund's portfolio.

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

## Statement of assets and liabilities 1/31/24 (Unaudited)

### ASSETS

Investment in securities, at value (Notes 1 and 8):	
Unaffiliated issuers (identified cost \$688,786,473)	\$668,726,496
Affiliated issuers (identified cost \$15,671,624) (Note 5)	15,671,624
Cash	3,441,792
Interest and other receivables	7,306,090
Receivable for shares of the fund sold	548,131
Receivable for investments sold	163,000
Prepaid assets	63,732
<b>Total assets</b>	<b>695,920,865</b>

### LIABILITIES

Payable for investments purchased	2,058,318
Payable for shares of the fund repurchased	1,269,043
Payable for compensation of Manager (Note 2)	266,340
Payable for custodian fees (Note 2)	5,607
Payable for investor servicing fees (Note 2)	84,269
Payable for Trustee compensation and expenses (Note 2)	269,223
Payable for administrative services (Note 2)	9,459
Payable for distribution fees (Note 2)	114,017
Payable for variation margin on futures contracts (Note 1)	108,848
Payable for floating rate notes issued (Note 1)	14,109,333
Distributions payable to shareholders	201,675
Other accrued expenses	81,748
<b>Total liabilities</b>	<b>18,577,880</b>
<b>Net assets</b>	<b>\$677,342,985</b>

### REPRESENTED BY

Paid-in capital (Unlimited shares authorized) (Notes 1 and 4)	\$720,776,725
Total distributable earnings (Note 1)	(43,433,740)
<b>Total — Representing net assets applicable to capital shares outstanding</b>	<b>\$677,342,985</b>

### COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE

Net asset value and redemption price per class A share (\$485,517,429 divided by 42,442,654 shares)	\$11.44
Offering price per class A share (100/96.00 of \$11.44)*	\$11.92
Net asset value and offering price per class B share (\$475,638 divided by 41,466 shares)**	\$11.47
Net asset value and offering price per class C share (\$13,245,120 divided by 1,154,480 shares)**	\$11.47
Net asset value, offering price and redemption price per class R6 share (\$2,143,303 divided by 186,478 shares)	\$11.49
Net asset value, offering price and redemption price per class Y share (\$175,961,495 divided by 15,312,041 shares)	\$11.49

\*On single retail sales of less than \$50,000. On sales of \$50,000 or more the offering price is reduced.

\*\*Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.

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

## Statement of operations Six months ended 1/31/24 (Unaudited)

<b>INVESTMENT INCOME</b>	
Interest (including interest income of \$401,922 from investments in affiliated issuers) (Note 5)	\$16,324,660
<b>Total investment income</b>	<b>16,324,660</b>
<b>EXPENSES</b>	
Compensation of Manager (Note 2)	1,538,681
Investor servicing fees (Note 2)	256,026
Custodian fees (Note 2)	8,833
Trustee compensation and expenses (Note 2)	14,721
Distribution fees (Note 2)	664,313
Interest and fee expense (Note 2)	468,163
Administrative services (Note 2)	13,628
Other	158,358
<b>Total expenses</b>	<b>3,122,723</b>
Expense reduction (Note 2)	(9,655)
<b>Net expenses</b>	<b>3,113,068</b>
<b>Net investment income</b>	<b>13,211,592</b>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>	
<b>Net realized gain (loss) on:</b>	
Securities from unaffiliated issuers (Notes 1 and 3)	(12,329,081)
Futures contracts (Note 1)	606,677
<b>Total net realized loss</b>	<b>(11,722,404)</b>
<b>Change in net unrealized appreciation (depreciation) on:</b>	
Securities from unaffiliated issuers	23,811,291
Futures contracts	(747,714)
<b>Total change in net unrealized appreciation</b>	<b>23,063,577</b>
<b>Net gain on investments</b>	<b>11,341,173</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$24,552,765</b>

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

## Statement of changes in net assets

DECREASE IN NET ASSETS	Six months ended 1/31/24*	Year ended 7/31/23
<b>Operations</b>		
Net investment income	\$13,211,592	\$26,105,063
Net realized loss on investments	(11,722,404)	(10,636,729)
Change in net unrealized appreciation (depreciation) of investments	23,063,577	(21,168,124)
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>24,552,765</b>	<b>(5,699,790)</b>
Distributions to shareholders (Note 1):		
From ordinary income		
Taxable net investment income		
Class A	—	(390,541)
Class B	—	(682)
Class C	—	(12,123)
Class R6	—	(1,341)
Class Y	—	(121,769)
From tax-exempt net investment income		
Class A	(9,160,017)	(18,668,161)
Class B	(8,691)	(28,146)
Class C	(211,742)	(447,151)
Class R6	(43,244)	(72,053)
Class Y	(3,423,727)	(6,145,129)
Decrease from capital share transactions (Note 4)	(20,156,693)	(15,042,917)
<b>Total decrease in net assets</b>	<b>(8,451,349)</b>	<b>(46,629,803)</b>

## NET ASSETS

Beginning of period	685,794,334	732,424,137
<b>End of period</b>	<b>\$677,342,985</b>	<b>\$685,794,334</b>

\*Unaudited.

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

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## Financial highlights

(For a common share outstanding throughout the period)

Period ended	INVESTMENT OPERATIONS				LESS DISTRIBUTIONS
	Net asset value, beginning of period	Net investment income (loss)	Net realized and unrealized gain (loss) on investments	Total from investment operations	From net investment income
<b>Class A</b>					
January 31, 2024**	<b>\$11.23</b>	.22	.20	<b>.42</b>	(.21)
July 31, 2023	<b>11.70</b>	.42	(.48)	<b>(.06)</b>	(.41)
July 31, 2022	<b>13.46</b>	.38	(1.58)	<b>(1.20)</b>	(.37)
July 31, 2021	<b>12.67</b>	.40	.79	<b>1.19</b>	(.40)
July 31, 2020	<b>12.87</b>	.44	(.07)	<b>.37</b>	(.44)
July 31, 2019	<b>12.49</b>	.45	.40	<b>.85</b>	(.47)
<b>Class B</b>					
January 31, 2024**	<b>\$11.26</b>	.19	.20	<b>.39</b>	(.18)
July 31, 2023	<b>11.74</b>	.35	(.48)	<b>(.13)</b>	(.35)
July 31, 2022	<b>13.50</b>	.30	(1.57)	<b>(1.27)</b>	(.30)
July 31, 2021	<b>12.71</b>	.32	.80	<b>1.12</b>	(.33)
July 31, 2020	<b>12.90</b>	.35	(.05)	<b>.30</b>	(.36)
July 31, 2019	<b>12.51</b>	.38	.40	<b>.78</b>	(.39)
<b>Class C</b>					
January 31, 2024**	<b>\$11.26</b>	.18	.20	<b>.38</b>	(.17)
July 31, 2023	<b>11.74</b>	.33	(.48)	<b>(.15)</b>	(.33)
July 31, 2022	<b>13.51</b>	.29	(1.59)	<b>(1.30)</b>	(.28)
July 31, 2021	<b>12.71</b>	.30	.81	<b>1.11</b>	(.31)
July 31, 2020	<b>12.90</b>	.33	(.05)	<b>.28</b>	(.34)
July 31, 2019	<b>12.52</b>	.36	.39	<b>.75</b>	(.37)
<b>Class R6</b>					
January 31, 2024**	<b>\$11.28</b>	.24	.20	<b>.44</b>	(.23)
July 31, 2023	<b>11.76</b>	.45	(.48)	<b>(.03)</b>	(.45)
July 31, 2022	<b>13.53</b>	.41	(1.58)	<b>(1.17)</b>	(.41)
July 31, 2021	<b>12.73</b>	.44	.80	<b>1.24</b>	(.44)
July 31, 2020	<b>12.93</b>	.47	(.06)	<b>.41</b>	(.48)
July 31, 2019	<b>12.54</b>	.48	.41	<b>.89</b>	(.50)
<b>Class Y</b>					
January 31, 2024**	<b>\$11.28</b>	.24	.20	<b>.44</b>	(.23)
July 31, 2023	<b>11.76</b>	.45	(.49)	<b>(.04)</b>	(.44)
July 31, 2022	<b>13.52</b>	.41	(1.57)	<b>(1.16)</b>	(.41)
July 31, 2021	<b>12.73</b>	.43	.80	<b>1.23</b>	(.44)
July 31, 2020	<b>12.92</b>	.47	(.06)	<b>.41</b>	(.47)
July 31, 2019	<b>12.54</b>	.48	.40	<b>.88</b>	(.50)

See notes to financial highlights at the end of this section.

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



				RATIOS AND SUPPLEMENTAL DATA			
From net realized gain on investments	Total distributions	Net asset value, end of period	Total return at net asset value (%) <sup>a</sup>	Net assets, end of period (in thousands)	Ratio of expenses to average net assets (%) <sup>b</sup>	Ratio of net investment income (loss) to average net assets (%)	Portfolio turnover (%)
—	(.21)	\$11.44	3.87 <sup>*</sup>	\$485,517	.50 <sup>d</sup>	2.00 <sup>*</sup>	14 <sup>*</sup>
—	(.41)	11.23	(.36)	495,546	1.02 <sup>d</sup>	3.75	35
(.19)	(.56)	11.70	(9.11)	564,818	.87 <sup>d</sup>	2.96	34
— <sup>c</sup>	(.40)	13.46	9.59	681,458	.85 <sup>d</sup>	3.08	25
(.13)	(.57)	12.67	2.95	658,929	.86 <sup>d</sup>	3.36	43
—	(.47)	12.87	6.98	680,689	.84 <sup>d</sup>	3.59	47
—	(.18)	\$11.47	3.55 <sup>*</sup>	\$476	.80 <sup>d</sup>	1.69 <sup>*</sup>	14 <sup>*</sup>
—	(.35)	11.26	(1.03)	664	1.62 <sup>d</sup>	3.12	35
(.19)	(.49)	11.74	(9.60)	1,468	1.47 <sup>d</sup>	2.33	34
— <sup>c</sup>	(.33)	13.50	8.92	2,639	1.45 <sup>d</sup>	2.50	25
(.13)	(.49)	12.71	2.34	4,034	1.48 <sup>d</sup>	2.74	43
—	(.39)	12.90	6.39	6,297	1.46 <sup>d</sup>	2.98	47
—	(.17)	\$11.47	3.47 <sup>*</sup>	\$13,245	.88 <sup>d</sup>	1.62 <sup>*</sup>	14 <sup>*</sup>
—	(.33)	11.26	(1.18)	14,699	1.77 <sup>d</sup>	2.99	35
(.19)	(.47)	11.74	(9.79)	18,207	1.62 <sup>d</sup>	2.20	34
— <sup>c</sup>	(.31)	13.51	8.84	24,231	1.60 <sup>d</sup>	2.36	25
(.13)	(.47)	12.71	2.18	30,283	1.63 <sup>d</sup>	2.59	43
—	(.37)	12.90	6.15	49,747	1.61 <sup>d</sup>	2.83	47
—	(.23)	\$11.49	4.00 <sup>*</sup>	\$2,143	.36 <sup>d</sup>	2.14 <sup>*</sup>	14 <sup>*</sup>
—	(.45)	11.28	(.15)	1,913	.75 <sup>d</sup>	4.03	35
(.19)	(.60)	11.76	(8.90)	1,915	.60 <sup>d</sup>	3.24	34
— <sup>c</sup>	(.44)	13.53	9.95	1,680	.58 <sup>d</sup>	3.34	25
(.13)	(.61)	12.73	3.21	1,269	.61 <sup>d</sup>	3.61	43
—	(.50)	12.93	7.30	1,121	.59 <sup>d</sup>	3.83	47
—	(.23)	\$11.49	3.99 <sup>*</sup>	\$175,961	.38 <sup>d</sup>	2.12 <sup>*</sup>	14 <sup>*</sup>
—	(.44)	11.28	(.17)	172,972	.77 <sup>d</sup>	4.01	35
(.19)	(.60)	11.76	(8.83)	146,016	.62 <sup>d</sup>	3.19	34
— <sup>c</sup>	(.44)	13.52	9.84	189,596	.60 <sup>d</sup>	3.32	25
(.13)	(.60)	12.73	3.27	147,762	.63 <sup>d</sup>	3.59	43
—	(.50)	12.92	7.21	145,164	.61 <sup>d</sup>	3.82	47

## Financial highlights *cont.*

\* Not annualized.

\*\* Unaudited.

<sup>a</sup> Total return assumes dividend reinvestment and does not reflect the effect of sales charges.

<sup>b</sup> Includes amounts paid through expense offset arrangements, if any (Note 2). Also excludes acquired fund fees and expenses, if any.

<sup>c</sup> Amount represents less than \$0.01 per share.

<sup>d</sup> Includes interest and fee expense associated with borrowings which amounted to (for each class):

	<b>Percentage of average net assets</b>
January 31, 2024	0.07%
July 31, 2023	0.17
July 31, 2022	0.03
July 31, 2021	0.02
July 31, 2020	0.04
July 31, 2019	0.02

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

## Notes to financial statements 1/31/24 (Unaudited)

Unless otherwise noted, the “reporting period” represents the period from August 1, 2023 through January 31, 2024. The following table defines commonly used references within the Notes to financial statements:

References to	Represent
Franklin Templeton	Franklin Resources, Inc.
JPMorgan	JPMorgan Chase Bank, N.A.
OTC	Over-the-counter
PIL	Putnam Investments Limited, an affiliate of Putnam Management
Putnam Management	Putnam Investment Management, LLC, the fund’s manager, an indirect wholly-owned subsidiary of Franklin Templeton
SEC	Securities and Exchange Commission
State Street	State Street Bank and Trust Company

Putnam Tax-Free High Yield Fund (the fund) is a diversified series of Putnam Tax-Free Income Trust (the Trust), a Massachusetts business trust registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. The goal of the fund is to seek high current income exempt from federal income tax. The fund invests mainly in bonds that pay interest that is exempt from federal income tax (but that may be subject to federal alternative minimum tax (AMT)), are a combination of below-investment-grade and investment-grade securities, and have intermediate- to long-term maturities (i.e., three years or longer). Under normal circumstances, the fund invests at least 80% of the fund’s net assets in tax-exempt investments. This investment policy cannot be changed without the approval of the fund’s shareholders. Such tax-exempt investments in which the fund invests are issued by or for states, territories or possessions of the United States or by their political subdivisions, agencies, authorities or other government entities, and the income from these investments is exempt from federal income tax. Putnam Management may consider, among other factors, credit, interest rate and prepayment risks, as well as general market conditions, when deciding whether to buy or sell investments.

The fund offers the following share classes. The expenses for each class of shares may differ based on the distribution and investor servicing fees of each class, which are identified in Note 2.

Share class	Sales charge	Contingent deferred sales charge	Conversion feature
Class A	Up to 4.00%	1.00% on certain redemptions of shares bought with no initial sales charge	None
Class B*	None	5.00% phased out over six years	Converts to class A shares after 8 years
Class C	None	1.00% eliminated after one year	Converts to class A shares after 8 years
Class R6†	None	None	None
Class Y†	None	None	None

\* Purchases of class B shares are closed to new and existing investors except by exchange from class B shares of another Putnam fund or through dividend and/or capital gains reinvestment.

† Not available to all investors.

In the normal course of business, the fund enters into contracts that may include agreements to indemnify another party under given circumstances. The fund’s maximum exposure under these arrangements is unknown as this would involve future claims that may be, but have not yet been, made against the fund. However, the fund’s management team expects the risk of material loss to be remote.

The fund has entered into contractual arrangements with an investment adviser, administrator, distributor, shareholder servicing agent and custodian, who each provide services to the fund. Unless expressly stated otherwise, shareholders are not parties to, or intended beneficiaries of these contractual arrangements, and these contractual arrangements are not intended to create any shareholder right to enforce them against the service providers or to seek any remedy under them against the service providers, either directly or on behalf of the fund.

Under the Trust's Amended and Restated Agreement and Declaration of Trust, any claims asserted by a shareholder against or on behalf of the Trust (or its series), including claims against Trustees and Officers, must be brought in state and federal courts located within the Commonwealth of Massachusetts.

### **Note 1: Significant accounting policies**

The fund follows the accounting and reporting guidance in Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946, *Financial Services – Investment Companies* (ASC 946) and applies the specialized accounting and reporting guidance in U.S. Generally Accepted Accounting Principles (U.S. GAAP), including, but not limited to, ASC 946. The following is a summary of significant accounting policies consistently followed by the fund in the preparation of its financial statements. The preparation of financial statements is in conformity with accounting principles generally accepted in the United States of America and requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements and the reported amounts of increases and decreases in net assets from operations. Actual results could differ from those estimates. Subsequent events after the Statement of assets and liabilities date through the date that the financial statements were issued have been evaluated in the preparation of the financial statements.

Investment income, realized and unrealized gains and losses and expenses of the fund are borne pro-rata based on the relative net assets of each class to the total net assets of the fund, except that each class bears expenses unique to that class (including the distribution fees applicable to such classes). Each class votes as a class only with respect to its own distribution plan or other matters on which a class vote is required by law or determined by the Trustees. If the fund were liquidated, shares of each class would receive their pro-rata share of the net assets of the fund. In addition, the Trustees declare separate dividends on each class of shares.

**Security valuation** Portfolio securities and other investments are valued using policies and procedures adopted by the Board of Trustees. The Trustees have formed a Pricing Committee to oversee the implementation of these procedures and have delegated responsibility for valuing the fund's assets in accordance with these procedures to Putnam Management. Putnam Management has established an internal Valuation Committee that is responsible for making fair value determinations, evaluating the effectiveness of the pricing policies of the fund and reporting to the Pricing Committee.

Tax-exempt bonds and notes are generally valued on the basis of valuations provided by an independent pricing service approved by the Trustees. Such services use information with respect to transactions in bonds, quotations from bond dealers, market transactions in comparable securities and various relationships between securities in determining value. These securities will generally be categorized as Level 2.

Market quotations are not considered to be readily available for certain debt obligations (including short-term investments with remaining maturities of 60 days or less) and other investments; such investments are valued on the basis of valuations furnished by an independent pricing service approved by the Trustees or dealers selected by Putnam Management. Such services or dealers determine valuations for normal institutional-size trading units of such securities using methods based on market transactions for comparable securities and various relationships, generally recognized by institutional traders, between securities (which consider such factors as security prices, yields, maturities and ratings). These securities will generally be categorized as Level 2. Securities quoted in foreign currencies, if any, are translated into U.S. dollars at the current exchange rate.

Investments in open-end investment companies (excluding exchange-traded funds), if any, which can be classified as Level 1 or Level 2 securities, are valued based on their net asset value. The net asset value of such investment companies equals the total value of their assets less their liabilities and divided by the number of their outstanding shares.

To the extent a pricing service or dealer is unable to value a security or provides a valuation that Putnam Management does not believe accurately reflects the security's fair value, the security will be valued at fair value by Putnam Management, which has been designated as valuation designee pursuant to Rule 2a-5 under the Investment Company Act of 1940, in accordance with policies and procedures approved by the Trustees. Certain investments, including certain restricted and illiquid securities and derivatives, are also valued at fair value following procedures approved by the Trustees. These valuations consider such factors as significant market or specific security events such as interest rate or credit quality changes, various relationships with other securities, discount rates, U.S. Treasury, U.S. swap and credit yields, index levels, convexity exposures, recovery rates, sales and other multiples and resale restrictions. These securities are classified as Level 2 or as Level 3 depending on the priority of the significant inputs.

To assess the continuing appropriateness of fair valuations, the Valuation Committee reviews and affirms the reasonableness of such valuations on a regular basis after considering all relevant information that is reasonably available. Such valuations and procedures are reviewed periodically by the Trustees. The fair value of securities is generally determined as the amount that the fund could reasonably expect to realize from an orderly disposition of such securities over a reasonable period of time. By its nature, a fair value price is a good faith estimate of the value of a security in a current sale and does not reflect an actual market price, which may be different by a material amount.

**Security transactions and related investment income** Security transactions are recorded on the trade date (the date the order to buy or sell is executed). Gains or losses on securities sold are determined on the identified cost basis.

Interest income, net of any applicable withholding taxes, if any, is recorded on the accrual basis. Amortization and accretion of premiums and discounts on debt securities, if any, is recorded on the accrual basis.

**Futures contracts** The fund uses futures contracts for hedging treasury term structure risk and for yield curve positioning.

The potential risk to the fund is that the change in value of futures contracts may not correspond to the change in value of the hedged instruments. In addition, losses may arise from changes in the value of the underlying instruments, if there is an illiquid secondary market for the contracts, if interest or exchange rates move unexpectedly or if the counterparty to the contract is unable to perform. With futures, there is minimal counterparty credit risk to the fund since futures are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees the futures against default. Risks may exceed amounts recognized on the Statement of assets and liabilities. When the contract is closed, the fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

Futures contracts are valued at the quoted daily settlement prices established by the exchange on which they trade. The fund and the broker agree to exchange an amount of cash equal to the daily fluctuation in the value of the futures contract. Such receipts or payments are known as "variation margin."

Futures contracts outstanding at period end, if any, are listed after the fund's portfolio.

**Tender option bond transactions** The fund may participate in transactions whereby a fixed-rate bond is transferred to a tender option bond trust (TOB trust) sponsored by a broker. The TOB trust funds the purchase of the fixed rate bonds by issuing floating-rate bonds to third parties and allowing the fund to retain the residual interest in the TOB trust's assets and cash flows, which are in the form of inverse floating rate bonds. The inverse floating rate bonds held by the fund give the fund the right to (1) cause the holders of the floating rate bonds to tender their notes at par, and (2) to have the fixed-rate bond held by the TOB trust transferred to the fund, causing the TOB trust to collapse. The fund accounts for the transfer of the fixed-rate bond to the TOB trust as a secured borrowing by including the fixed-rate bond in the fund's portfolio and including the floating rate bond as a liability in the Statement of assets and liabilities. At the close of the reporting period, the fund's investments with a value of \$20,982,959 were held by the TOB trust and served as collateral for \$14,109,333 in floating-rate bonds outstanding. For the reporting period ended, the fund incurred interest expense of \$399,749 for these investments based on an average interest rate of 3.56%.

**Interfund lending** The fund, along with other Putnam funds, may participate in an interfund lending program pursuant to an exemptive order issued by the SEC. This program allows the fund to borrow from other Putnam funds that permit such transactions. Interfund lending transactions are subject to each fund's investment policies and borrowing and lending limits. Interest earned or paid on the interfund lending transaction will be based on the average of certain current market rates. During the reporting period, the fund did not utilize the program.

**Lines of credit** The fund participates, along with other Putnam funds, in a \$320 million syndicated unsecured committed line of credit, provided by State Street (\$160 million) and JPMorgan (\$160 million), and a \$235.5 million unsecured uncommitted line of credit, provided by State Street. Borrowings may be made for temporary or emergency purposes, including the funding of shareholder redemption requests and trade settlements. Interest is charged to the fund based on the fund's borrowing at a rate equal to 1.25% plus the higher of (1) the Federal Funds rate and (2) the Overnight Bank Funding Rate for the committed line of credit and 1.30% plus the higher of (1) the Federal Funds rate and (2) the Overnight Bank Funding Rate for the uncommitted line of credit. A closing fee equal to 0.04% of the committed line of credit and 0.04% of the uncommitted line of credit has been paid by the participating funds and a \$75,000 fee has been paid by the participating funds to State Street as agent of the syndicated committed line of credit. In addition, a commitment fee of 0.21% per annum on any unutilized portion

of the committed line of credit is allocated to the participating funds based on their relative net assets and paid quarterly. During the reporting period, the fund had no borrowings against these arrangements.

**Federal taxes** It is the policy of the fund to distribute all of its income within the prescribed time period and otherwise comply with the provisions of the Internal Revenue Code of 1986, as amended (the Code), applicable to regulated investment companies. It is also the intention of the fund to distribute an amount sufficient to avoid imposition of any excise tax under Section 4982 of the Code.

The fund is subject to the provisions of Accounting Standards Codification 740 *Income Taxes* (ASC 740). ASC 740 sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. The fund did not have a liability to record for any unrecognized tax benefits in the accompanying financial statements. No provision has been made for federal taxes on income, capital gains or unrealized appreciation on securities held nor for excise tax on income and capital gains. Each of the fund's federal tax returns for the prior three fiscal years remains subject to examination by the Internal Revenue Service.

Under the Regulated Investment Company Modernization Act of 2010, the fund will be permitted to carry forward capital losses incurred for an unlimited period and the carry forwards will retain their character as either short-term or long-term capital losses. At July 31, 2023, the fund had the following capital loss carryovers available, to the extent allowed by the Code, to offset future net capital gain, if any:

Loss carryover		
Short-term	Long-term	Total
\$8,778,185	\$6,503,561	\$15,281,746

Pursuant to federal income tax regulations applicable to regulated investment companies, the fund has elected to defer \$716,218 to its fiscal year ending July 31, 2024 of late year ordinary losses ((i) ordinary losses recognized between January 1, 2023 and July 31, 2023, and/or (ii) specified ordinary and currency losses recognized between November 1, 2023 and July 31, 2023).

Tax cost of investments includes adjustments to net unrealized appreciation (depreciation) which may not necessarily be final tax cost basis adjustments, but closely approximate the tax basis unrealized gains and losses that may be realized and distributed to shareholders. The aggregate identified cost on a tax basis is \$704,869,120, resulting in gross unrealized appreciation and depreciation of \$22,246,470 and \$43,255,277, respectively, or net unrealized depreciation of \$21,008,807.

**Distributions to shareholders** Income dividends are recorded daily by the fund and are paid monthly. Distributions from capital gains, if any, are recorded on the ex-dividend date and paid at least annually. The amount and character of income and gains to be distributed are determined in accordance with income tax regulations, which may differ from generally accepted accounting principles. Dividend sources are estimated at the time of declaration. Actual results may vary. Any non-taxable return of capital cannot be determined until final tax calculations are completed after the end of the fund's fiscal year. Reclassifications are made to the fund's capital accounts to reflect income and gains available for distribution (or available capital loss carryovers) under income tax regulations.

**Expenses of the Trust** Expenses directly charged or attributable to any fund will be paid from the assets of that fund. Generally, expenses of the Trust will be allocated among and charged to the assets of each fund on a basis that the Trustees deem fair and equitable, which may be based on the relative assets of each fund or the nature of the services performed and relative applicability to each fund.

**Note 2: Management fee, administrative services and other transactions**

The fund pays Putnam Management a management fee (based on the fund's average net assets and computed and paid monthly) at annual rates that may vary based on the average of the aggregate net assets of all open-end mutual funds sponsored by Putnam Management (excluding net assets of funds that are invested in, or that are invested in by, other Putnam funds to the extent necessary to avoid "double counting" of those assets). Such annual rates may vary as follows:

0.630%	of the first \$5 billion,	0.430%	of the next \$50 billion,
0.580%	of the next \$5 billion,	0.410%	of the next \$50 billion,
0.530%	of the next \$10 billion,	0.400%	of the next \$100 billion and
0.480%	of the next \$10 billion,	0.395%	of any excess thereafter.

For the reporting period, the management fee represented an effective rate (excluding the impact from any expense waivers in effect) of 0.236% of the fund's average net assets.

Putnam Management has contractually agreed, through November 30, 2024, to waive fees and/or reimburse the fund's expenses to the extent necessary to limit the cumulative expenses of the fund, exclusive of brokerage, interest, taxes, investment-related expenses, extraordinary expenses, acquired fund fees and expenses and payments under the fund's investor servicing contract, investment management contract and distribution plans, on a fiscal year-to-date basis to an annual rate of 0.20% of the fund's average net assets over such fiscal year-to-date period. During the reporting period, the fund's expenses were not reduced as a result of this limit.

PIL is authorized by the Trustees to manage a separate portion of the assets of the fund as determined by Putnam Management from time to time. PIL did not manage any portion of the assets of the fund during the reporting period. If Putnam Management were to engage the services of PIL, Putnam Management would pay a quarterly sub-management fee to PIL for its services at an annual rate of 0.20% of the average net assets of the portion of the fund managed by PIL.

On January 1, 2024, a subsidiary of Franklin Templeton acquired Putnam U.S. Holdings I, LLC ("Putnam Holdings"), the parent company of Putnam Management and PIL, in a stock and cash transaction (the "Transaction"). As a result of the Transaction, Putnam Management and PIL became indirect, wholly-owned subsidiaries of Franklin Templeton. The Transaction also resulted in the automatic termination of the investment management contract between the fund and Putnam Management and the sub-management contract for the fund between Putnam Management and PIL that were in place for the fund before the Transaction (together, the "Previous Advisory Contracts"). However, for the period from January 1, 2024 until January 31, 2024, Putnam Management and PIL continued to provide uninterrupted services with respect to the fund pursuant to interim investment management and sub-management contracts (together, the "Interim Advisory Contracts") that were approved by the Board of Trustees. The terms of the Interim Advisory Contracts were identical to those of the Previous Advisory Contracts, except for the term of the contracts and those provisions required by regulation. On January 31, 2024, new investment management and sub-management contracts were approved by fund shareholders at a shareholder meeting held in connection with the Transaction (the "New Advisory Contracts"). The New Advisory Contracts took effect on January 31, 2024 and replaced the Interim Advisory Contracts. The terms of the New Advisory Contracts are substantially similar to those of the Previous Advisory Contracts, and the fee rates payable under the New Advisory Contracts are the same as the fee rates under the Previous Advisory Contracts.

The fund reimburses Putnam Management an allocated amount for the compensation and related expenses of certain officers of the fund and their staff who provide administrative services to the fund. The aggregate amount of all such reimbursements is determined annually by the Trustees.

Custodial functions for the fund's assets are provided by State Street. Custody fees are based on the fund's asset level, the number of its security holdings and transaction volumes.

Putnam Investor Services, Inc., an affiliate of Putnam Management, provides investor servicing agent functions to the fund. Putnam Investor Services, Inc. received fees for investor servicing for class A, class B, class C and class Y shares that included (1) a per account fee for each direct and underlying non-defined contribution account (retail account) of the fund; (2) a specified rate of the fund's assets attributable to defined contribution plan accounts; and (3) a specified rate based on the average net assets in retail accounts. Putnam Investor Services, Inc. has agreed that the aggregate investor servicing fees for each fund's retail and defined contribution accounts for these share classes will not exceed an annual rate of 0.25% of the fund's average assets attributable to such accounts.

Class R6 shares paid a monthly fee based on the average net assets of class R6 shares at an annual rate of 0.05%.

During the reporting period, the expenses for each class of shares related to investor servicing fees were as follows:

Class A	\$185,046	Class R6	519
Class B	208	Class Y	64,941
Class C	5,312	<b>Total</b>	<b>\$256,026</b>

The fund has entered into expense offset arrangements with Putnam Investor Services, Inc. and State Street whereby Putnam Investor Services, Inc.'s and State Street's fees are reduced by credits allowed on cash balances. For the reporting period, the fund's expenses were reduced by \$9,655 under the expense offset arrangements.

Each Independent Trustee of the fund receives an annual Trustee fee, of which \$572, as a quarterly retainer, has been allocated to the fund, and an additional fee for each Trustees meeting attended. Trustees also are reimbursed for expenses they incur relating to their services as Trustees.

The fund has adopted a Trustee Fee Deferral Plan (the Deferral Plan) which allows the Trustees to defer the receipt of all or a portion of Trustees fees payable from July 1, 1995 through December 31, 2023. The deferred fees remain invested in certain Putnam funds until distribution in accordance with the Deferral Plan.

The fund has adopted an unfunded noncontributory defined benefit pension plan (the Pension Plan) covering all Trustees of the fund who have served as a Trustee for at least five years and were first elected prior to 2004. Benefits under the Pension Plan are equal to 50% of the Trustee's average annual attendance and retainer fees for the three years ended December 31, 2005. The retirement benefit is payable during a Trustee's lifetime, beginning the year following retirement, for the number of years of service through December 31, 2006. Pension expense for the fund is included in Trustee compensation and expenses in the Statement of operations. Accrued pension liability is included in Payable for Trustee compensation and expenses in the Statement of assets and liabilities. The Trustees have terminated the Pension Plan with respect to any Trustee first elected after 2003.

The fund has adopted distribution plans (the Plans) with respect to the following share classes pursuant to Rule 12b-1 under the Investment Company Act of 1940. The purpose of the Plans is to compensate Putnam Retail Management Limited Partnership, an indirect wholly-owned subsidiary of Franklin Templeton, for services provided and expenses incurred in distributing shares of the fund. The Plans provide payments by the fund to Putnam Retail Management Limited Partnership at an annual rate of up to the following amounts (Maximum %) of the average net assets attributable to each class. The Trustees have approved payment by the fund at the following annual rate (Approved %) of the average net assets attributable to each class. During the reporting period, the class-specific expenses related to distribution fees were as follows:

	Maximum %	Approved %	Amount
Class A	0.35%	0.25%	\$593,846
Class B	1.00%	0.85%	2,267
Class C	1.00%	1.00%	68,200
<b>Total</b>			<b>\$664,313</b>

For the reporting period, Putnam Retail Management Limited Partnership, acting as underwriter, received net commissions of \$3,821 from the sale of class A shares and received no monies and \$30 in contingent deferred sales charges from redemptions of class B and class C shares, respectively.

A deferred sales charge of up to 1.00% is assessed on certain redemptions of class A shares. For the reporting period, Putnam Retail Management Limited Partnership, acting as underwriter, received no monies on class A redemptions.

### Note 3: Purchases and sales of securities

During the reporting period, the cost of purchases and the proceeds from sales, excluding short-term investments, were as follows:

	Cost of purchases	Proceeds from sales
Investments in securities (Long-term)	\$89,948,496	\$140,070,480
U.S. government securities (Long-term)	—	—
<b>Total</b>	<b>\$89,948,496</b>	<b>\$140,070,480</b>



The fund may purchase or sell investments from or to other Putnam funds in the ordinary course of business, which can reduce the fund's transaction costs, at prices determined in accordance with SEC requirements and policies approved by the Trustees. During the reporting period, purchases or sales of long-term securities from or to other Putnam funds, if any, did not represent more than 5% of the fund's total cost of purchases and/or total proceeds from sales.

#### Note 4: Capital shares

At the close of the reporting period, there were an unlimited number of shares of beneficial interest authorized. Transactions, including, if applicable, direct exchanges pursuant to share conversions, in capital shares were as follows:

Class A	SIX MONTHS ENDED 1/31/24		YEAR ENDED 7/31/23	
	Shares	Amount	Shares	Amount
Shares sold	2,592,504	\$28,560,780	4,919,112	\$55,139,941
Shares issued in connection with reinvestment of distributions	738,075	8,091,343	1,511,881	16,748,418
	3,330,579	36,652,123	6,430,993	71,888,359
Shares repurchased	(5,033,104)	(55,075,922)	(10,541,387)	(116,946,737)
<b>Net decrease</b>	<b>(1,702,525)</b>	<b>\$(18,423,799)</b>	<b>(4,110,394)</b>	<b>\$(45,058,378)</b>

Class B	SIX MONTHS ENDED 1/31/24		YEAR ENDED 7/31/23	
	Shares	Amount	Shares	Amount
Shares sold	80	\$876	219	\$2,433
Shares issued in connection with reinvestment of distributions	625	6,839	2,113	23,409
	705	7,715	2,332	25,842
Shares repurchased	(18,252)	(195,905)	(68,434)	(749,016)
<b>Net decrease</b>	<b>(17,547)</b>	<b>\$(188,190)</b>	<b>(66,102)</b>	<b>\$(723,174)</b>

Class C	SIX MONTHS ENDED 1/31/24		YEAR ENDED 7/31/23	
	Shares	Amount	Shares	Amount
Shares sold	47,260	\$528,030	184,330	\$2,066,345
Shares issued in connection with reinvestment of distributions	18,318	201,203	39,473	438,309
	65,578	729,233	223,803	2,504,654
Shares repurchased	(216,677)	(2,379,775)	(469,283)	(5,243,997)
<b>Net decrease</b>	<b>(151,099)</b>	<b>\$(1,650,542)</b>	<b>(245,480)</b>	<b>\$(2,739,343)</b>

Class R6	SIX MONTHS ENDED 1/31/24		YEAR ENDED 7/31/23	
	Shares	Amount	Shares	Amount
Shares sold	41,908	\$455,311	136,160	\$1,537,603
Shares issued in connection with reinvestment of distributions	3,895	42,895	6,492	72,253
	45,803	498,206	142,652	1,609,856
Shares repurchased	(28,923)	(315,294)	(135,845)	(1,516,857)
<b>Net increase</b>	<b>16,880</b>	<b>\$182,912</b>	<b>6,807</b>	<b>\$92,999</b>

Class Y	SIX MONTHS ENDED 1/31/24		YEAR ENDED 7/31/23	
	Shares	Amount	Shares	Amount
Shares sold	4,088,466	\$45,327,612	9,374,022	\$105,143,501
Shares issued in connection with reinvestment of distributions	297,172	3,274,782	529,494	5,895,348
	4,385,638	48,602,394	9,903,516	111,038,849
Shares repurchased	(4,412,496)	(48,679,468)	(6,982,817)	(77,653,870)
<b>Net increase (decrease)</b>	<b>(26,858)</b>	<b>\$(77,074)</b>	<b>2,920,699</b>	<b>\$33,384,979</b>

#### Note 5: Affiliated transactions

Transactions during the reporting period with any company which is under common ownership or control were as follows:

Name of affiliate	Fair value as of 7/31/23	Purchase cost	Sale proceeds	Investment income	Shares outstanding and fair value as of 1/31/24
<b>Short-term investments</b>					
Putnam Short Term Investment Fund Class P*	\$22,129,785	\$106,536,661	\$112,994,822	\$401,922	\$15,671,624
<b>Total Short-term investments</b>	<b>\$22,129,785</b>	<b>\$106,536,661</b>	<b>\$112,994,822</b>	<b>\$401,922</b>	<b>\$15,671,624</b>

\*Management fees charged to Putnam Short Term Investment Fund have been waived by Putnam Management. There were no realized or unrealized gains or losses during the period.

#### Note 6: Market, credit and other risks

In the normal course of business, the fund trades financial instruments and enters into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the contracting party to the transaction to perform (credit risk). The fund may be exposed to additional credit risk that an institution or other entity with which the fund has unsettled or open transactions will default.

**Note 7: Summary of derivative activity**

The volume of activity for the reporting period for any derivative type that was held during the period is listed below and was based on an average of the holdings at the end of each fiscal quarter:

Futures contracts (number of contracts)	60
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The following is a summary of the fair value of derivative instruments as of the close of the reporting period:

**Fair value of derivative instruments as of the close of the reporting period**

Derivatives not accounted for as hedging instruments under ASC 815	ASSET DERIVATIVES		LIABILITY DERIVATIVES	
	Statement of assets and liabilities location	Fair value	Statement of assets and liabilities location	Fair value
Interest rate contracts	Receivables, Net assets — Unrealized appreciation	\$—	Payables, Net assets — Unrealized depreciation	\$537,807*
<b>Total</b>		<b>\$—</b>		<b>\$537,807</b>

\* Includes cumulative appreciation/depreciation of futures contracts as reported in the fund's portfolio. Only current day's variation margin is reported within the Statement of assets and liabilities.

The following is a summary of realized and change in unrealized gains or losses of derivative instruments in the Statement of operations for the reporting period (Note 1):

**Amount of realized gain or (loss) on derivatives recognized in net gain or (loss) on investments**

Derivatives not accounted for as hedging instruments under ASC 815	Futures	Total
Interest rate contracts	\$606,677	\$606,677
<b>Total</b>	<b>\$606,677</b>	<b>\$606,677</b>

**Change in unrealized appreciation or (depreciation) on derivatives recognized in net gain or (loss) on investments**

Derivatives not accounted for as hedging instruments under ASC 815	Futures	Total
Interest rate contracts	\$(747,714)	\$(747,714)
<b>Total</b>	<b>\$(747,714)</b>	<b>\$(747,714)</b>

**Note 8: Offsetting of financial and derivative assets and liabilities**

The following table summarizes any derivatives, repurchase agreements and reverse repurchase agreements, at the end of the reporting period, that are subject to an enforceable master netting agreement or similar agreement. For securities lending transactions or borrowing transactions associated with securities sold short, if any, see Note 1. For financial reporting purposes, the fund does not offset financial assets and financial liabilities that are subject to the master netting agreements in the Statement of assets and liabilities.

	JPMorgan Securities LLC	Total
<b>Assets:</b>		
Futures contracts <sup>§</sup>	\$—	\$—
<b>Total Assets</b>	<b>\$—</b>	<b>\$—</b>
<b>Liabilities:</b>		
Futures contracts <sup>§</sup>	108,848	108,848
<b>Total Liabilities</b>	<b>\$108,848</b>	<b>\$108,848</b>
<b>Total Financial and Derivative Net Assets</b>	<b>\$(108,848)</b>	<b>\$(108,848)</b>
Total collateral received (pledged) <sup>†##</sup>	\$—	
Net amount	\$(108,848)	
<i>Controlled collateral received (including TBA commitments)**</i>	\$—	\$—
<i>Uncontrolled collateral received</i>	\$—	\$—
<i>Collateral (pledged) (including TBA commitments)**</i>	\$—	\$—

\*\* Included with Investments in securities on the Statement of assets and liabilities.

† Additional collateral may be required from certain brokers based on individual agreements.

## Any over-collateralization of total financial and derivative net assets is not shown. Collateral may include amounts related to unsettled agreements.

§ Includes current day's variation margin only as reported on the Statement of assets and liabilities, which is not collateralized. Cumulative appreciation/(depreciation) for futures contracts is represented in the tables listed after the fund's portfolio. Collateral pledged for initial margin on futures contracts, which is not included in the table above, amounted to \$625,301.

# Shareholder meeting results (Unaudited)

## January 31, 2024 special meeting

At the meeting, a new Management Contract for your fund with Putnam Investment Management, LLC was approved, as follows:

<b>Votes for</b>	<b>Votes against</b>	<b>Abstentions/Votes withheld</b>
27,082,066	971,936	5,610,330

At the meeting, a new Sub-Management Contract for your fund between Putnam Investment Management, LLC and Putnam Investments Limited was approved, as follows:

<b>Votes for</b>	<b>Votes against</b>	<b>Abstentions/Votes withheld</b>
26,895,239	1,069,386	5,699,707

All tabulations are rounded to the nearest whole number.

## Fund information

### Investment Manager

Putnam Investment  
Management, LLC  
100 Federal Street  
Boston, MA 02110

### Investment Sub-Advisor

Putnam Investments Limited  
16 St James's Street  
London, England SW1A 1ER

### Marketing Services

Putnam Retail Management  
Limited Partnership  
100 Federal Street  
Boston, MA 02110

### Custodian

State Street Bank  
and Trust Company

### Legal Counsel

Ropes & Gray LLP

### Trustees

Kenneth R. Leibler, *Chair*  
Barbara M. Baumann, *Vice Chair*  
Liaquat Ahamed  
Katinka Domotorffy  
Catharine Bond Hill  
Jennifer Williams Murphy  
Marie Pillai  
George Putnam III  
Robert L. Reynolds  
Manoj P. Singh  
Mona K. Sutphen  
Jane E. Trust

### Officers

Robert L. Reynolds  
*President, The Putnam Funds*  
  
Kevin R. Blatchford  
*Vice President and  
Assistant Treasurer*  
  
James F. Clark  
*Vice President and  
Chief Compliance Officer*  
  
Michael J. Higgins  
*Vice President, Treasurer,  
and Clerk*

Jonathan S. Horwitz  
*Executive Vice President,  
Principal Executive Officer,  
and Compliance Liaison*

Kelley Hunt  
*AML Compliance Officer*

Martin Lemaire  
*Vice President and  
Derivatives Risk Manager*

Alan G. McCormack  
*Vice President and  
Derivatives Risk Manager*

Denere P. Poulack  
*Assistant Vice President,  
Assistant Clerk, and  
Assistant Treasurer*

Janet C. Smith  
*Vice President,  
Principal Financial Officer,  
Principal Accounting Officer,  
and Assistant Treasurer*

Stephen J. Tate  
*Vice President and  
Chief Legal Officer*

*This report is for the information of shareholders of Putnam Tax-Free High Yield Fund. It may also be used as sales literature when preceded or accompanied by the current prospectus, the most recent copy of the fund's Quarterly Performance Summary, and the fund's Quarterly Ranking Summary. For more recent performance, please visit [putnam.com](http://putnam.com) or [franklintempleton.com](http://franklintempleton.com). Investors should carefully consider the investment objectives, risks, charges, and expenses of a fund, which are described in its prospectus. For this and other information or to request a prospectus or summary prospectus, call 1-800-225-1581 toll free. Please read the prospectus carefully before investing. The fund's Statement of Additional Information contains additional information about the fund's Trustees and is available without charge upon request by calling 1-800-225-1581.*

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