

## Putnam Mortgage Opportunities Fund

As of 5/31/2019

## Security Detail

Security Description	Percent of Portfolio
UMBS FN30 TBA 03.0000 06/01/2049	15.89%
FNMA FN30 TBA UMBS 04.0000 07/01/2049	3.73%
FNMA FN30 TBA UMBS 04.0000 06/01/2049	3.27%
GNMA GII30 TBA 04.5000 06/01/2049	1.88%
GNMA GII30 TBA 04.0000 06/01/2049	0.94%
STRU NSI-2513 SA IO 03.6456 06/25/2049	0.92%
CCMFC 2006-4A A2 02.5844 11/25/2047	0.74%
STACR 2016-HQA1 M3 08.7544 09/25/2028	0.73%
GNR 2019-H03 AI IO 02.2340 11/20/2068	0.73%
FHR 4290 LS IO 03.7058 07/15/2035	0.72%
2.65 R ISWP FWD US0003M P 06/19/2029	0.70%
STACR 2018-HQA2 B1 06.6798 10/25/2048	0.69%
2.4675 R ISWP US0003M P 05/28/2029	0.66%
STACR 2018-DNA2 B1 06.1044 12/25/2030	0.65%
FNR 2019-21 SB IO 03.6456 05/25/2049	0.61%
GNR 2015-182 IC IO 04.5000 12/20/2045	0.59%
FNR 2019-18 SL IO 03.6956 05/25/2049	0.58%
CAS 2017-C06 1M2 05.0544 02/25/2030	0.57%
STACR 2018-DNA1 M2 04.2044 07/25/2030	0.57%
CAS 2017-C02 2B1 07.9044 09/25/2029	0.56%
CAS 2016-C03 2B 15.1544 10/25/2028	0.53%
GNR 2018-H01 AI IO 02.2261 01/20/2068	0.53%
GNR 2014-188 IB IO 04.0000 12/20/2044	0.52%
CAS 2017-C03 1B1 07.2544 10/25/2029	0.50%
FNR 2019-18 SH IO 03.7456 05/25/2049	0.50%
MSBAM 2013-C10 F P/P 144A 04.2183 07/15/2046	0.49%
CAS 2017-C04 2B1 07.4544 11/25/2029	0.49%
FASST 2019-HB1 M5 P/P 144A 06.0000 04/25/2029	0.48%
FNMA FN30 TBA UMBS 05.0000 06/01/2049	0.48%
FNR 2016-91 AS IO 03.6956 12/25/2046	0.48%
GNR 2014-3 SM IO 03.7171 01/20/2044	0.47%
BSCMS 2007-T26 AJ 05.5660 01/12/2045	0.47%
CAS 2019-R02 1B1 06.5544 08/25/2031	0.46%
CAS 2016-C03 2M2 08.3044 10/25/2028	0.45%
RMIR 2018-1 M2 04.2100 03/25/2028	0.44%
GSMS 2014-GC24 D P/P 144A 04.6707 09/10/2047	0.44%
JPMCC 2007-CB20 E P/P 144A 06.3895 02/12/2051	0.42%
GNR 2017-H05 CI IO 02.6094 02/20/2067	0.42%
SPST 2018-8 A 03.1296 02/24/2020	0.41%
GNR 2014-27 S IO 03.7171 02/20/2044	0.41%
SPST 2019-3 A 03.1296 06/24/2020	0.41%

## Putnam Mortgage Opportunities Fund

As of 5/31/2019

## Security Detail

Security Description		Percent of Portfolio
STACR 2018-HQA1 M2	04.7044 09/25/2030	0.41%
JPMCC 2006-LDP9 AMS	05.3370 05/15/2047	0.40%
CGCMT 2015-GC27 D	P/P 144A 04.5749 02/10/2048	0.40%
CAS 2017-C06 2M2	05.2044 02/25/2030	0.40%
STACR 2017-DNA1 B1	07.3544 07/25/2029	0.39%
COMM 2014-CR17 E	P/P 144A 05.0150 05/10/2047	0.39%
FNR 2017-16 QS IO	03.6756 03/25/2047	0.39%
CAS 2018 - C01 1B1	05.9544 07/25/2030	0.38%
FNR 2016-85 SL IO	03.6956 11/25/2046	0.38%
STACR 2018-DNA2 M2	04.5544 12/25/2030	0.38%
GNR 2017-H21 AI IO	02.2363 10/20/2067	0.38%
GNR 2013-9 S IO	04.3671 01/20/2043	0.38%
FNR 2017-8 SB IO	03.6956 02/25/2047	0.37%
CAS 2017-C05 1B1	06.0044 01/25/2030	0.35%
CAS 2015-C04 2M2	07.9544 04/25/2028	0.35%
SPST 2018-5 A	03.1296 09/24/2019	0.35%
FNR 2019-17 JS IO	03.6956 04/25/2049	0.34%
BALTA 2005-8 21A1	04.4665 10/25/2035	0.33%
GNR 2017-H20 GI IO	02.2234 09/20/2067	0.32%
GNR 2009-121 DI IO	04.5000 12/16/2039	0.32%
MVST 2019-1 A	03.2044 06/25/2052	0.32%
FNR 2016-78 CS IO	03.6956 05/25/2039	0.32%
GNR 2017-H04 BI IO	02.5414 02/20/2067	0.32%
GNR 2018-H07 IE IO	02.4106 02/20/2068	0.32%
WFRBS 2013-C15 D	P/P 144A 04.6216 08/15/2046	0.32%
GNR 2018-H02 HI IO	02.3936 01/20/2068	0.31%
MSC 2011-C3 G	P/P 144A 05.2816 07/15/2049	0.31%
OMIR 2018-1A M2	05.2544 07/25/2028	0.30%
OMIR 2017-1A B1	P/P 144A 08.1544 04/25/2027	0.30%
STACR 2019-DNA2 M2	04.8544 03/25/2049	0.29%
WFCM 2014-LC16 D	P/P 144A 03.9380 08/15/2050	0.29%
JPMCC 2011-C3 D	P/P 144A 05.8525 02/15/2046	0.29%
BALTA 2006-6 1A1	02.7244 11/25/2036	0.28%
WFRBS 2012-C10 D	P/P 144A 04.5864 12/15/2045	0.28%
SPST 2018-3 A	03.1296 07/24/2019	0.27%
NHLT 2018-2A M5	P/P 144A 06.0000 07/25/2028	0.27%
2.226 R ISWP US0003M P	05/30/2024	0.27%
GNR 2019-35 SE IO	03.7558 01/16/2044	0.26%
CAS 2015-C04 1M2	08.1044 04/25/2028	0.26%
GNR 2017-H10 MI IO	01.8617 04/20/2067	0.26%
WFRBS 2012-C7 E	P/P 144A 04.9695 06/15/2045	0.26%

## Putnam Mortgage Opportunities Fund

As of 5/31/2019

## Security Detail

Security Description		Percent of Portfolio
STACR 2015-DNA2 B	09.9544 12/25/2027	0.25%
FHR 3346 SC IO	04.1558 10/15/2033	0.25%
GSMS 2013-GC10 E	P/P 144A 04.5415 02/10/2046	0.25%
GNR 2016-H22 AI IO	02.3132 10/20/2066	0.25%
JPMCC 2013-LC11 E	P/P 144A 03.2500 04/15/2046	0.24%
FNR 2018-36 SD IO	03.8456 06/25/2048	0.24%
FNR 2016-88 BS IO	03.6956 12/25/2046	0.24%
STACR 2017-HQA1 M2	05.9544 08/25/2029	0.24%
GNR 2017-H11 NI IO	02.2977 05/20/2067	0.24%
JPMBB 2014-C23 D	P/P 144A 04.1177 09/15/2047	0.24%
FNR 2014-35 CS IO	03.7456 06/25/2044	0.23%
CMB CMBX.NA.BB.7 2047-01-17	500.0 01/17/2047 JP	0.23%
GNR 2017-H22 DI IO	02.1338 11/20/2067	0.23%
GNR 2019-H09 EI IO	02.2520 04/20/2069	0.23%
STACR 2018-DNA3 B1	06.3044 09/25/2048	0.23%
CMLTI 2007-AR5 1A1A	04.7409 04/25/2037	0.23%
FNR 2010-99 NI IO	06.0000 09/25/2040	0.23%
CAS 2016-C07 2M2	06.7544 05/25/2029	0.23%
GNR 2014-H08 CI IO	01.4946 03/20/2064	0.22%
GNR 2018-H01 IB IO	01.6203 01/20/2068	0.22%
MSBAM 2013-C11 D	P/P 144A 04.4992 08/15/2046	0.22%
STACR 2018-DNA1 B1	05.5544 07/25/2030	0.22%
GNR 2017-H16 IB IO	01.8669 08/20/2067	0.22%
GNR 2018-H11 JI IO	02.4696 07/20/2068	0.22%
WFRBS 2012-C9 E	P/P 144A 04.9713 11/15/2045	0.22%
UBSBB 2012-C4 D	P/P 144A 04.6309 12/10/2045	0.22%
STACR 2016-DNA3 M3	07.4044 12/25/2028	0.21%
GNR 2017-H20 AI IO	02.1567 10/20/2067	0.21%
GNR 2010-125 SD IO	04.2858 01/16/2040	0.21%
COMM 2014-CR17 D	P/P 144A 05.0150 05/10/2047	0.21%
2.375 R ISWP FWD US0003M P	04/16/2029	0.21%
GNR 2016-150 I IO	05.0000 11/20/2046	0.21%
FNR 2014-87 MS IO	03.8456 01/25/2045	0.20%
WFCM 2013-LC12 D	P/P 144A 04.4208 07/15/2046	0.20%
GSR 2007-OA1 2A3A	02.7144 05/25/2037	0.20%
GNR 2013-167 SG IO	03.7671 11/20/2043	0.20%
GNR 2014-H23 BI IO	01.5688 11/20/2064	0.20%
CAS 2016-C03 1M2	07.7044 10/25/2028	0.20%
GNR 2018-H11 AI IO	02.4175 02/20/2068	0.20%
WFMBBS 2006-AR5 1A1	05.2076 04/25/2036	0.20%
WFMBBS 2006-AR2 1A1	04.9486 03/25/2036	0.19%

## Putnam Mortgage Opportunities Fund

As of 5/31/2019

## Security Detail

Security Description	Percent of Portfolio
MSBAM 2013-C10 E P/P 144A 04.2183 07/15/2046	0.19%
STACR 2015-DNA3 B 11.7544 04/25/2028	0.19%
MSRR 2010-R4 4B 03.2458 02/26/2037	0.19%
GNR 2016-H24 CI IO 01.6950 10/20/2066	0.19%
GNR 2016-H21 AI IO 02.2051 09/20/2066	0.19%
GNR 2016-H27 EI IO 02.1761 12/20/2066	0.18%
MLCFC 2006-4 C 05.3240 12/12/2049	0.18%
GNR 2015-35 AI IO 05.0000 03/16/2045	0.18%
GNR 2014-132 IO IO 05.0000 09/20/2044	0.18%
GNR 2017-H03 DI IO 02.2027 12/20/2066	0.18%
WAMU 2005-AR10 1A3 04.1000 09/25/2035	0.18%
GNR 2016-H22 IO IO 01.8662 10/20/2066	0.18%
BALTA 2005-7 21A1 04.4960 09/25/2035	0.18%
JPMCC 2013-LC11 D 04.3070 04/15/2046	0.18%
UBSCM 2012-C1 E P/P 144A 05.0000 05/10/2045	0.18%
GNR 2018-H02 IM IO 02.3413 02/20/2068	0.17%
GNR 2013-67 IP IO 04.0000 04/16/2043	0.17%
SWPTN 5WX10Y R 2.145 USD 06/24/2019 GS	0.17%
FHR 4560 IO IO 05.7831 05/15/2039	0.17%
CAS 2017-C01 1M2 05.9544 07/25/2029	0.17%
GNR 2017-132 IA IO 04.5000 09/08/2047	0.17%
GNR 2017-H16 CI IO 01.6665 07/20/2067	0.17%
STACR 2016-HQA3 M3 06.2544 03/25/2029	0.17%
SAMI 2006-AR7 A1BG 02.5244 08/25/2036	0.17%
GNR 2017-H02 BI IO 02.3484 01/20/2067	0.17%
GNR 2015-165 IC IO 03.5000 07/16/2041	0.17%
GNR 2015-H01 BI IO 01.5659 01/20/2065	0.17%
GNR 2013-182 SP IO 04.3171 12/20/2043	0.16%
FNR 2012-132 PI IO 05.0000 10/25/2042	0.16%
FNR 2017-48 LI IO 04.0000 05/25/2047	0.16%
2.554 R ISWP US0003M P 04/17/2029	0.16%
GNR 2017-H16 HI IO 01.4953 08/20/2067	0.16%
CAS 2016-C05 2M2 06.8544 01/25/2029	0.16%
CWALT 2006-OA10 4A1 02.5944 08/25/2046	0.16%
CWALT 2006-OA10 3A1 02.5944 08/25/2046	0.16%
CAS 2016-C06 1M2 06.6544 04/25/2029	0.16%
FNR 2016-83 BS IO 03.6956 11/25/2046	0.16%
FNR 2015-73 PI IO 03.5000 10/25/2045	0.15%
GNR 2017-H08 EI IO 02.4275 02/20/2067	0.15%
GNR 2017-H03 CI IO 02.1919 12/20/2066	0.15%
GNR 2016-H26 KI IO 01.7507 11/20/2066	0.15%

## Putnam Mortgage Opportunities Fund

As of 5/31/2019

## Security Detail

Security Description			Percent of Portfolio
GNR 2015-H04 AI IO	01.8501	12/20/2064	0.15%
GNR 2018-H08 FI IO	01.5945	06/20/2068	0.15%
GNR 2017-H14 JI IO	02.2097	06/20/2067	0.15%
FNR 2016-102 JI IO	03.5000	02/25/2046	0.15%
STACR 2015-HQA2 B	12.9044	05/25/2028	0.15%
MSC 2012-C4 E	P/P 144A 05.6003	03/15/2045	0.15%
FNR 2010-109 IM IO	05.5000	09/25/2040	0.15%
GNR 2013-99 AS IO	03.6671	06/20/2043	0.15%
GNR 2014-95 JI IO	04.5000	12/16/2039	0.15%
VOLT 2018-NPL5 A1B	P/P 144A 04.7037	08/25/2048	0.15%
CAS 2018-C04 2M2	04.9544	12/25/2030	0.15%
FHR 4451 CI IO	07.0000	03/15/2045	0.14%
GNR 2016-75 EI IO	03.5000	08/20/2045	0.14%
2.80 R ISWP FWD US0003M P	06/19/2049		0.14%
GNR 2016-164 IO IO	06.5000	12/20/2046	0.14%
GNR 2015-H22 HI IO	02.0476	08/20/2065	0.14%
GSAA 2005-15 2A2	02.6544	01/25/2036	0.14%
JPMBB 2013-C14 F	P/P 144A 03.5980	08/15/2046	0.14%
FNR 2012-90 DI IO	04.0000	03/25/2042	0.14%
GNR 2014-H06 BI IO	01.4850	02/20/2064	0.13%
GSMS 2011-GC3 E	P/P 144A 05.0000	03/10/2044	0.13%
GNR 2017-H16 KI IO	01.4725	08/20/2067	0.13%
GNR 2018-H05 BI IO	02.3623	02/20/2068	0.13%
STACR 2017-DNA2 B1	07.5544	10/25/2029	0.13%
STACR 2019-DNA2 B1	06.7544	03/25/2049	0.13%
OPTN FN30 3.5 06/06/19 CALL	100.9765625	JPMC	0.13%
FNR 2012-49 QI IO	04.5000	12/25/2040	0.12%
FHR 4475 CI IO	03.5000	01/15/2044	0.12%
CAS 2019-R03 1M2	04.5544	09/25/2031	0.12%
SWPTN 5WX30Y R 2.647 USD	06/10/2019	UB	0.12%
FNR 2018-1 JI IO	05.0000	02/25/2048	0.12%
FHR 4707 AI IO	04.0000	07/15/2047	0.12%
GNR 2015-105 LI IO	05.0000	10/20/2039	0.12%
WFCM 2010-C1 E	P/P 144A 04.0000	11/15/2043	0.12%
JPMBB 2014-C18 D	P/P 144A 04.9778	02/15/2047	0.12%
GNR 2017-132 IB IO	05.5000	09/20/2047	0.12%
2.20 R ISWP FWD US0003M P	04/10/2024		0.12%
GNR 2018-89 LS IO	04.1536	06/20/2048	0.12%
GNR 2013-6 AI IO	03.5000	08/20/2039	0.12%
FNR 2016-65 CS IO	03.6956	09/25/2046	0.12%
GNR 2016-H18 QI IO	02.3741	06/20/2066	0.12%

## Putnam Mortgage Opportunities Fund

As of 5/31/2019

## Security Detail

Security Description	Percent of Portfolio
GNR 2012-H11 FI IO 01.2180 02/20/2062	0.11%
HVMLT 2004-11 1A 03.0903 01/19/2035	0.11%
GNR 2017-H14 EI IO 01.5594 06/20/2067	0.11%
2.3225 R ISWP FWD US0003M P 05/01/2024	0.11%
MSBAM 2013-C7 D P/P 144A 04.3693 02/15/2046	0.11%
GNR 2015-89 LI IO 05.0000 12/20/2044	0.11%
FNR 2018-15 PI IO 04.0000 10/25/2047	0.11%
GNR 2011-148 SN IO 04.2958 11/16/2041	0.11%
2.5335 R ISWP US0003M P 04/16/2029	0.11%
GNR 2018-91 SJ IO 03.8671 07/20/2048	0.11%
GNR 2016-H17 DI IO 02.1259 07/20/2066	0.11%
FHR 4127 PI IO 04.5000 07/15/2042	0.11%
FNR 2011-134 SP IO 03.5956 02/25/2041	0.11%
JPMCC 2011-C3 E P/P 144A 05.8525 02/15/2046	0.11%
FNR 2017-8 IO IO 06.0000 02/25/2047	0.11%
GNR 2012-H29 CI IO 01.4288 02/20/2062	0.11%
GNR 2017-H13 QI IO 02.1475 06/20/2067	0.11%
2.486 R ISWP US0003M P 04/11/2029	0.11%
SCRT 2019-2 M 04.7500 08/25/2058	0.11%
LMAT 2019-GS2 A2 P/P 144A 04.2500 01/25/2059	0.10%
GNR 2018-77 IO IO 05.0000 06/20/2048	0.10%
GNR 2017-68 IL IO 04.0000 08/20/2044	0.10%
GNR 2015-40 KI IO 04.0000 07/20/2044	0.10%
CMLTI 2007-AMC3 A2D 02.7544 03/25/2037	0.10%
FHR 4801 IG IO 03.0000 06/15/2048	0.10%
WFRBS 2012-C7 D P/P 144A 04.9695 06/15/2045	0.10%
FHS 324 C21 IO 06.0000 06/15/2039	0.10%
GNR 2017-45 IM IO 04.0000 10/20/2044	0.10%
GNR 2017-H06 MI IO 02.3039 02/20/2067	0.10%
GNR 2015-H29 HI IO 02.0958 09/20/2065	0.10%
FHR 4635 PI IO 04.0000 12/15/2046	0.10%
JPMCC 2012-C6 E P/P 144A 05.3202 05/15/2045	0.10%
GNR 2017-H18 DI IO 02.1691 09/20/2067	0.09%
MSC 2012-C4 D P/P 144A 05.6003 03/15/2045	0.09%
COMM 2012-CR4 B P/P 144A 03.7030 10/15/2045	0.09%
CAS 2015-C03 2M2 07.4044 07/25/2025	0.09%
GNR 2017-130 IB IO 04.0000 08/20/2047	0.09%
CAS 2018-C01 1M2 04.6544 07/25/2030	0.09%
GNR 2017-H20 DI IO 02.1875 10/20/2067	0.09%
CMLTI 2007-WFH3 M1 02.6644 06/25/2037	0.09%
2.502 R ISWP US0003M P 04/05/2029	0.09%

## Putnam Mortgage Opportunities Fund

As of 5/31/2019

## Security Detail

Security Description		Percent of Portfolio
CAS 2019-R03 1B1	06.5044 09/25/2031	0.09%
FHR 3981 WS IO	04.1558 05/15/2041	0.08%
GNR 2017-99 AI IO	04.0000 01/20/2047	0.08%
WAMU 2004-AR12 A2B	03.3244 10/25/2044	0.08%
CWALT 2005-51 3A3A	03.0229 11/20/2035	0.08%
GNR 2017-H09 DI IO	01.8983 03/20/2067	0.08%
2.2975 R ISWP US0003M P	05/07/2024	0.08%
GNR 2017-26 EI IO	05.0000 02/20/2040	0.08%
FHR 4604 QI IO	03.5000 07/15/2046	0.08%
FNR 2013-90 SD IO	04.1956 09/25/2043	0.08%
GNR 2012-98 AI IO	04.5000 04/16/2042	0.08%
MSAC 2004-NC1 M2	04.7294 12/27/2033	0.08%
GNR 2017-H03 AI IO	02.2157 12/20/2066	0.08%
CWALT 2006-45T1 2A7	02.7444 02/25/2037	0.07%
GNR 2017-123 IO IO	05.0000 08/16/2047	0.07%
GNR 2017-H20 HI IO	02.1226 10/20/2067	0.07%
GNR 2017-H22 EI IO	02.3774 10/20/2067	0.07%
GNR 2014-58 SA IO	03.7171 04/20/2044	0.07%
GNR 2011-135 DI IO	05.0000 04/16/2040	0.07%
GNR 2017-136 IY IO	05.0000 03/20/2045	0.07%
FHR 4550 AI IO	03.0000 10/15/2040	0.07%
GNR 2012-H10 AI IO	01.2088 12/20/2061	0.07%
BMIR 2015-1A B1	08.7044 07/25/2025	0.07%
GNR 2016-H06 AI IO	01.9951 02/20/2066	0.07%
GNR 2017-H06 BI IO	02.3610 02/20/2067	0.07%
GNR 2012-103 CI IO	03.5000 08/16/2042	0.07%
FHR 4134 PI IO	03.0000 11/15/2042	0.07%
GNR 2017-H08 DI IO	02.6981 02/20/2067	0.07%
GNR 2017-6 DI IO	03.5000 01/20/2044	0.07%
GNR 2017-H19 MI IO	02.0444 04/20/2067	0.06%
GNR 2015-111 IJ IO	03.5000 08/20/2045	0.06%
GNR 2017-17 EI IO	04.0000 09/20/2044	0.06%
GNR 2014-H25 BI IO	01.6889 12/20/2064	0.06%
GNMA GII30 BN1506	04.5000 05/20/2049	0.06%
CWALT 2006-OA10 1A1	03.4637 08/25/2046	0.06%
CWALT 2006-OA10 2A1	02.5944 08/25/2046	0.06%
JPALT 2007-A2 12A1	02.6044 06/25/2037	0.06%
FHR 4413 HI IO	03.5000 03/15/2040	0.06%
GNR 2018-127 IB IO	04.5000 06/20/2045	0.06%
GNR 2016-49 IO IO	04.5000 11/16/2045	0.06%
GNR 2017-11 PI IO	04.0000 12/20/2046	0.06%

## Putnam Mortgage Opportunities Fund

As of 5/31/2019

## Security Detail

Security Description			Percent of Portfolio
FNR 2015-69 IO IO 06.0000 09/25/2045			0.06%
GNR 2017-141 ID IO 03.5000 07/20/2047			0.06%
CAS 2016-C03 1B 14.1544 10/25/2028			0.06%
GNR 2017-120 IJ IO 04.0000 04/20/2047			0.06%
FHR 4033 SC IO 04.1558 10/15/2036			0.06%
SAMI 2006-AR7 A1A 02.6144 08/25/2036			0.06%
2.5475 R ISWP US0003M P 05/08/2029			0.06%
BSCMS 2007-T28 D P/P 144A 05.7181 09/11/2042			0.05%
WAMU 2005-AR13 A1C4 02.8344 10/25/2045			0.05%
STACR 2019-DNA1 M2 05.0798 01/25/2049			0.05%
GNR 2016-138 DI IO 04.0000 10/20/2046			0.05%
GNR 2016-H16 DI IO 02.2609 06/20/2066			0.05%
GNR 2010-H20 IF IO 01.4502 10/20/2060			0.05%
GNR 2018-127 ID IO 05.0000 07/20/2045			0.05%
FNR 2017-78 KI IO 03.5000 10/25/2047			0.05%
FNS 397 2 IO 05.0000 09/25/2039			0.05%
GNMA GII30 BN1509 05.0000 05/20/2049			0.05%
BSMF 2006-AR2 2A1 02.6344 09/25/2046			0.05%
FHR 4386 IL IO 04.0000 12/15/2043			0.05%
GNR 2013-H15 CI IO 01.7724 07/20/2063			0.05%
GNMA GII30 BN2618 04.5000 05/20/2049			0.05%
GNR 2014-161 HI IO 04.5000 06/20/2044			0.05%
GNR 2014-44 IA IO 03.5000 05/20/2028			0.04%
GNMA GII30 BJ9611 04.5000 05/20/2049			0.04%
FHR 4568 MI IO 04.0000 04/15/2046			0.04%
GNR 2016-H27 BI IO 02.2927 12/20/2066			0.04%
GNR 2017-H03 EI IO 02.4211 01/20/2067			0.04%
CFCRE 2011-C2 F P/P 144A 05.2500 12/15/2047			0.04%
GNMA GII30 BM5010 05.0000 04/20/2049			0.04%
GNR 2016-42 IO IO 05.0000 02/20/2046			0.04%
FHR 4425 IO IO 04.0000 01/15/2045			0.04%
COMM 2012-CR3 E P/P 144A 04.9105 10/15/2045			0.04%
2.33973 R ISWP US0003M P 03/29/2029			0.04%
GNR 2011-H15 AI IO 01.5341 06/20/2061			0.04%
CAS 2016-C02 1B 14.6544 09/25/2028			0.04%
FHR 3984 DS IO 03.5558 01/15/2042			0.04%
FNS 404 2 IO 04.5000 05/25/2040			0.04%
FNR 2011-101 SA IO 03.4956 10/25/2041			0.04%
FNR 2017-7 JI IO 04.0000 02/25/2047			0.04%
FHR 3747 SA IO 04.1058 10/15/2040			0.04%
GNR 2016-17 IA IO 04.5000 03/20/2045			0.04%



## Putnam Mortgage Opportunities Fund

As of 5/31/2019

## Security Detail

Security Description	Percent of Portfolio
GNR 2017-H16 JI IO 02.3674 08/20/2067	0.04%
GNR 2016-29 IO IO 04.0000 02/16/2046	0.04%
JPMCC 2012-C6 G P/P 144A 02.9720 05/15/2045	0.04%
GNR 2016-H20 NI IO 02.1190 09/20/2066	0.04%
FNMA FN30 BO0212 UMBS 04.5000 05/01/2049	0.04%
FHR 4267 CS IO 03.6558 05/15/2039	0.04%
GNMA GII30 BN8581 05.0000 05/20/2049	0.04%
CAS 2018-C05 1M2 04.7544 01/25/2031	0.04%
CMB CMBX.NA.BB.11 2054-11-18 500.0 11/18/2054 CG	0.04%
GNR 2015-96 NI IO 03.5000 01/20/2039	0.03%
GNMA GII30 BM4852 05.0000 04/20/2049	0.03%
SWPTN 1MX30Y R 2.29 USD 06/28/2019 JP	0.03%
FNR 2016-97 KI IO 03.0000 06/25/2040	0.03%
FHR 4076 MS IO 04.3058 07/15/2040	0.03%
GNMA GII30 BM4969 05.0000 05/20/2049	0.03%
MSC 2006-HQ10 B 05.4480 11/12/2041	0.03%
JPMBB 2014-C25 E P/P 144A 03.3320 11/15/2047	0.03%
GNR 2017-H06 DI IO 01.7776 02/20/2067	0.03%
FHR 4656 AI IO 03.0000 09/15/2037	0.03%
FHR 4694 GI IO 04.0000 02/15/2043	0.03%
AHM 2007-1 GA1C 02.5944 05/25/2047	0.03%
GNR 2013-3 IT IO 05.0000 01/20/2043	0.03%
GNMA GII30 BN7073 04.5000 05/20/2049	0.03%
FNR 2017-2 KI IO 04.0000 02/25/2047	0.03%
GNR 2015-69 IK IO 03.5000 03/20/2038	0.03%
GNR 2016-47 CI IO 04.0000 09/20/2045	0.03%
GNR 2017-H08 NI IO 02.2303 03/20/2067	0.03%
GNR 2013-23 IK IO 03.0000 09/20/2037	0.03%
FHR 4024 PI IO 04.5000 12/15/2041	0.03%
FHR 4099 BI IO 03.5000 06/15/2039	0.03%
FHR 4425 WI IO 04.0000 03/15/2043	0.03%
FHR 4193 PI IO 04.0000 03/15/2043	0.03%
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 MS	0.03%
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 MS	0.03%
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 MS	0.03%
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 MS	0.03%
GNR 2016-77 SL IO 03.7671 03/20/2043	0.03%
CAS 2016-C05 2B 13.1544 01/25/2029	0.03%
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 MS	0.03%
GNMA GII30 BN1507 05.0000 05/20/2049	0.03%
GNR 2011-H16 FI IO 01.0459 07/20/2061	0.03%

## Putnam Mortgage Opportunities Fund

As of 5/31/2019

## Security Detail

Security Description	Percent of Portfolio
FNR 2012-103 SD IO 03.6456 09/25/2042	0.03%
FHR 4403 CI IO 04.0000 10/15/2044	0.03%
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 MS	0.03%
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 CG	0.03%
GNMA GII30 BN1508 05.0000 05/20/2049	0.02%
GNR 2014-98 AI IO 04.5000 10/20/2041	0.02%
GNR 2010-167 SG IO 04.1058 08/16/2038	0.02%
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 MS	0.02%
FNMA FN30 BN9825 UMBS 05.0000 05/01/2049	0.02%
GNR 2013-34 HI IO 04.5000 03/20/2043	0.02%
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 CG	0.02%
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 CG	0.02%
GNMA GII30 BN1510 05.5000 05/20/2049	0.02%
GNMA GII30 BN3999 04.5000 05/20/2049	0.02%
GNR 2017-63 PI IO 04.0000 12/20/2043	0.02%
FNR 2016-24 CI IO 04.0000 02/25/2046	0.02%
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 CG	0.02%
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 CG	0.02%
GNR 2017-H09 IO IO 01.8625 04/20/2067	0.02%
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 MS	0.02%
FHR 4560 PI IO 03.5000 05/15/2045	0.02%
FHR 4386 LI IO 04.0000 02/15/2043	0.02%
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 GS	0.02%
FNR 2010-140 GS IO 03.5956 07/25/2039	0.02%
CMB CMBX.NA.BB.10 2059-11-17 500.0 11/17/2059 CS	0.02%
FHR 3714 KI IO 04.5000 11/15/2039	0.02%
GNMA GII30 BJ9616 05.0000 05/20/2049	0.02%
GNR 2012-H29 AI IO 01.4693 10/20/2062	0.02%
GNR 2012-H29 FI IO 01.4693 10/20/2062	0.02%
FNMA FN30 BO0182 UMBS 05.0000 05/01/2049	0.02%
SAMI 2007-AR1 2A1 02.5844 01/25/2037	0.02%
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 MS	0.02%
GNMA GII30 BJ1319 05.0000 03/20/2049	0.02%
CVHL 2006-OA5 2A1 02.6044 04/25/2046	0.02%
FHR 3852 SC IO 04.2558 04/15/2040	0.02%
GNMA GII30 BM1904 04.5000 05/20/2049	0.02%
GNMA GII30 BN1511 05.5000 05/20/2049	0.02%
FNR 2017-15 LI IO 04.0000 06/25/2046	0.02%
GNR 2015-106 CI IO 04.0000 05/20/2045	0.02%
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 GS	0.02%
FHR 4299 JI IO 04.0000 07/15/2043	0.02%

## Putnam Mortgage Opportunities Fund

As of 5/31/2019

## Security Detail

Security Description	Percent of Portfolio
GNMA GII30 BM1887 05.0000 04/20/2049	0.02%
GNR 2017-H11 DI IO 01.9268 05/20/2067	0.02%
FHR 3904 NI IO 03.5000 08/15/2026	0.02%
CSMC 2008-C1 AJ P/P 144A 05.9967 02/15/2041	0.02%
GNR 2017-H14 DI IO 01.7088 06/20/2067	0.02%
GNMA GII30 BM4874 05.0000 04/20/2049	0.02%
FNR 2011-98 AI IO 03.5000 11/25/2037	0.02%
GSAA 2006-8 2A2 02.5844 05/25/2036	0.02%
FNR 2012-36 SN IO 04.0456 04/25/2042	0.02%
GNR 2017-38 DI IO 05.0000 03/16/2047	0.02%
INDX 2006-AR11 2A1 04.1191 06/25/2036	0.02%
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 JP	0.02%
CAS 2016-C01 1B 14.1544 08/25/2028	0.02%
GNMA GII30 BM1872 05.0000 04/20/2049	0.02%
GNMA GII30 BM1914 05.0000 05/20/2049	0.02%
CVALT 2005-59 1A1 02.7129 11/20/2035	0.02%
GNR 2016-H24 IO IO 02.1060 09/20/2066	0.02%
MSC 2008-T29 F P/P 144A 06.2883 01/11/2043	0.02%
GNR 2015-87 AI IO 03.5000 12/20/2038	0.02%
2.569 R ISWP FWD US0003M P 06/12/2049	0.02%
FHR 4601 PI IO 04.5000 12/15/2045	0.02%
CVALT 2006-OA7 1A2 03.4437 06/25/2046	0.02%
GNR 2017-H03 HI IO 01.5591 01/20/2067	0.02%
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 JP	0.02%
GNR 2015-52 IK IO 03.5000 04/20/2045	0.02%
GNR 2016-37 IW IO 04.5000 02/20/2046	0.02%
GNR 2012-47 CI IO 04.0000 03/20/2042	0.02%
FNR 2016-70 QI IO 03.5000 10/25/2046	0.02%
GNR 2015-144 IA IO 04.0000 01/16/2043	0.02%
FHR 4663 KI IO 03.5000 11/15/2042	0.02%
FNR 2013-57 IQ IO 03.0000 06/25/2041	0.02%
GNR 2015-162 BI IO 04.0000 11/20/2040	0.02%
FNR 2010-35 SG IO 03.9956 04/25/2040	0.01%
GNR 2015-53 MI IO 04.0000 04/16/2045	0.01%
FHR 4530 TI IO 04.0000 11/15/2045	0.01%
GNR 2015-H13 AI IO 01.9313 06/20/2065	0.01%
CMB CMBX.NA.BB.10 2059-11-17 500.0 11/17/2059 CG	0.01%
GNR 2014-139 NI IO 03.5000 08/20/2028	0.01%
GNR 2016-H25 GI IO 01.5071 11/20/2066	0.01%
GNR 2016-H23 NI IO 02.2542 10/20/2066	0.01%
GNR 2016-149 MI IO 05.5000 05/20/2039	0.01%

## Putnam Mortgage Opportunities Fund

As of 5/31/2019

## Security Detail

Security Description				Percent of Portfolio
FHR 4182 PI IO 03.0000 12/15/2041				0.01%
FHR 4510 HI IO 03.0000 03/15/2040				0.01%
GNR 2012-129 IO IO 04.5000 11/16/2042				0.01%
FHR 4663 TI IO 03.5000 10/15/2042				0.01%
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 CS				0.01%
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 MS				0.01%
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 MS				0.01%
GNR 2015-79 GI IO 05.0000 10/20/2039				0.01%
GNR 2016-H12 AI IO 01.6530 07/20/2065				0.01%
UBSBB 2012-C2 F P/P 144A 05.0000 05/10/2063				0.01%
FNR 2013-27 PI IO 03.0000 12/25/2041				0.01%
FNR 2016-3 NI IO 06.0000 02/25/2046				0.01%
CMB CMBX.NA.BB.10 2059-11-17 500.0 11/17/2059 CS				0.01%
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 ML				0.01%
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 GS				0.01%
GNR 2012-H06 AI IO 01.3483 01/20/2062				0.01%
GNR 2012-H23 WI IO 01.5709 10/20/2062				0.01%
GNR 2015-H03 DI IO 01.9927 01/20/2065				0.01%
FNR 2011-4 CS 08.0912 05/25/2040				0.01%
MHL 2005-3 M4 03.3494 08/25/2035				0.01%
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 GS				0.01%
CMB CMBX.NA.BB.10 2059-11-17 500.0 11/17/2059 ML				0.01%
GNR 2015-167 BI IO 04.5000 04/16/2045				0.01%
GNR 2015-134 LI IO 03.5000 05/20/2039				0.01%
GNR 2010-9 UI IO 05.0000 01/20/2040				0.01%
FHR 3829 AS IO 04.5558 03/15/2041				0.01%
UBSBB 2012-C2 E P/P 144A 05.0481 05/10/2063				0.01%
CAS 2018-C05 1B1 06.6544 01/25/2031				0.01%
GNR 2015-186 AI IO 04.0000 12/20/2045				0.01%
GNR 2016-69 IO IO 04.0000 05/20/2046				0.01%
GNR 2016-H02 HI IO 01.8883 01/20/2066				0.01%
GNR 2016-H14 AI IO 02.0710 06/20/2066				0.01%
GSMS 2012-GC6 D P/P 144A 05.8398 01/10/2045				0.01%
GNR 2012-91 IN IO 04.5000 05/20/2042				0.01%
GNR 2010-H22 CI IO 02.3748 10/20/2060				0.01%
GNR 2016-83 PI IO 03.5000 06/20/2045				0.01%
FHR 4580 ID IO 03.5000 08/15/2045				0.01%
FHR 4591 QI IO 03.5000 04/15/2046				0.01%
GNR 2010-134 ES IO 03.6171 11/20/2039				0.01%
GNR 2015-H26 EI IO 01.7336 10/20/2065				0.01%
GNR 2015-H25 AI IO 01.6143 09/20/2065				0.01%

## Putnam Mortgage Opportunities Fund

As of 5/31/2019

## Security Detail

Security Description	Percent of Portfolio
FNR 2013-40 YI IO 03.5000 06/25/2042	0.01%
FHR 4015 GI IO 04.0000 03/15/2027	0.01%
GNR 2013-H24 AI IO 01.4888 09/20/2063	0.01%
GNR 2015-80 IA IO 04.5000 06/20/2045	0.01%
GNR 2015-H15 JI IO 01.9717 06/20/2065	0.01%
GNR 2015-H10 HI IO 02.0570 04/20/2065	0.01%
GNR 2016-H11 HI IO 02.0977 01/20/2066	0.01%
FHR 4452 QI IO 04.0000 11/15/2044	0.01%
GNR 2016-75 LI IO 06.0000 01/20/2040	0.01%
GNR 2014-H21 AI IO 01.6432 10/20/2064	0.01%
CMB CMBX.NA.BB.10 2059-11-17 500.0 11/17/2059 ML	0.01%
CMB CMBX.NA.BB.10 2059-11-17 500.0 11/17/2059 CG	0.01%
CMB CMBX.NA.BB.10 2059-11-17 500.0 11/17/2059 MS	0.01%
FNR 2011-59 BI IO 06.0000 08/25/2040	0.01%
GNR 2015-H14 BI IO 01.5768 05/20/2065	0.01%
GNR 2015-H20 CI IO 01.9767 08/20/2065	0.01%
GNR 2010-H19 BI IO 01.4698 08/20/2060	0.01%
GNR 2015-H23 DI IO 01.8613 09/20/2065	0.01%
GNR 2016-H06 HI IO 02.0759 02/20/2066	0.01%
FHR 4462 PI IO 04.0000 04/15/2045	0.01%
GNR 2011-156 SK IO 04.2171 04/20/2038	0.01%
GNR 2015-H10 CI IO 01.8163 04/20/2065	0.01%
GNR 2015-H24 BI IO 01.6182 08/20/2065	0.01%
GNR 2015-H25 EI IO 01.8589 10/20/2065	0.01%
GNR 2015-149 KI IO 04.0000 10/20/2045	0.01%
FHR 4500 GI IO 04.0000 08/15/2045	0.01%
FNR 2013-35 PI IO 03.0000 02/25/2042	0.01%
GNR 2011-H07 FI IO 01.2423 02/20/2061	0.01%
GNR 2015-H20 AI IO 01.8376 08/20/2065	0.01%
GNR 2015-168 IG IO 03.5000 03/20/2043	0.01%
OPTN FN30 3.5 07/08/19 PUT 101.28515625 JPMC	0.01%
GNR 2015-187 JI IO 04.0000 03/20/2045	0.01%
GNR 2015-H26 DI IO 01.9125 10/20/2065	0.01%
GNR 2015-H25 BI IO 01.9048 10/20/2065	0.01%
GNR 2018-127 IE IO 03.5000 01/20/2046	0.01%
GNR 2015-H24 HI IO 02.0285 09/20/2065	0.01%
GNR 2010-35 DI IO 04.5000 03/20/2040	0.01%
GNR 2016-77 SC IO 03.7171 10/20/2045	0.01%
GNR 2015-H25 CI IO 01.9520 10/20/2065	0.01%
GNR 2013-14 IO IO 03.5000 12/20/2042	0.01%
WFMB 2005-AR16 6A4 04.9046 10/25/2035	0.01%

## Putnam Mortgage Opportunities Fund

As of 5/31/2019

## Security Detail

Security Description			Percent of Portfolio
GNR 2014-H08 BI IO	01.4563	04/20/2064	0.01%
GNR 2013-H14 XI IO	01.6608	03/20/2063	0.01%
GNR 2015-89 IP IO	04.0000	02/20/2045	0.01%
GNR 2014-100 LI IO	04.5000	10/16/2043	0.00%
FHR 4074 KS IO	04.3058	02/15/2041	0.00%
GNR 2014-H13 BI IO	01.5859	05/20/2064	0.00%
GNR 2015-20 PI IO	03.5000	02/20/2045	0.00%
FHR 4501 BI IO	03.5000	10/15/2043	0.00%
GNR 2017-H06 EI IO	01.5820	02/20/2067	0.00%
GNR 2015-H22 EI IO	01.6163	08/20/2065	0.00%
GNR 2014-133 IP IO	05.0000	09/16/2044	0.00%
GNR 2016-104 GI IO	04.5000	01/20/2046	0.00%
BACM 2008-1 AJ	06.7858	02/10/2051	0.00%
FHR 4000 LI IO	04.0000	02/15/2042	0.00%
FHR 4666 AI MTGE IO	03.0000	09/15/2035	0.00%
FHR 4389 IA IO	04.0000	09/15/2044	0.00%
OPTN FN30 3.5 07/08/19 PUT 101.09765625 JPMC			0.00%
CSMC 2007-C4 C P/P 144A 05.9096 09/15/2039			0.00%
GNR 2011-H08 GI IO	01.2704	03/20/2061	0.00%
GNR 2015-H16 XI IO	02.0080	07/20/2065	0.00%
GNR 2016-H08 GI IO	01.4288	04/20/2066	0.00%
GNR 2010-35 QI IO	04.5000	03/20/2040	0.00%
GNR 2013-182 SY IO	03.7171	12/20/2043	0.00%
GNR 2016-156 PI IO	03.5000	11/20/2046	0.00%
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 CG			0.00%
GNR 2014-60 SE IO	03.7171	04/20/2044	0.00%
GNR 2015-H18 IA IO	01.8221	06/20/2065	0.00%
GNR 2015-H23 BI IO	01.7384	09/20/2065	0.00%
GNR 2016-H04 KI IO	01.7874	02/20/2066	0.00%
GNR 2011-22 PS IO	03.6171	07/20/2040	0.00%
GNR 2013-100 MI IO	03.5000	02/20/2043	0.00%
GNR 2015-H26 GI IO	01.8026	10/20/2065	0.00%
GNR 2018-127 IA IO	03.5000	04/20/2042	0.00%
FHR 4206 IP IO	03.0000	12/15/2041	0.00%
GNR 2014-H09 AI IO	01.4351	01/20/2064	0.00%
FNR 2014-95 TI IO	04.0000	05/25/2039	0.00%
GNR 2010-9 QI IO	04.5000	01/20/2040	0.00%
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 JP			0.00%
FNR 2013-6 JI IO	03.0000	02/25/2043	0.00%
IOS.FN30.350.12 P USL1M R 01/12/43 GS			0.00%
FNR 2012-90 EI IO	03.5000	02/25/2039	0.00%

## Putnam Mortgage Opportunities Fund

As of 5/31/2019

## Security Detail

Security Description	Percent of Portfolio
IOS.FN30.350.12 P USL1M R 01/12/43 BC	0.00%
MSC 2007-HQ11 B 05.5380 02/12/2044	0.00%
FNR 2013-41 SP IO 03.7956 06/25/2040	0.00%
GNR 2015-H09 BI IO 01.6995 03/20/2065	0.00%
FHR 4355 DI IO 04.0000 03/15/2044	0.00%
GNR 2009-121 UI IO 05.0000 12/20/2039	0.00%
GNR 2010-35 UI IO 05.0000 03/20/2040	0.00%
GNR 2010-50 QS IO 04.1671 12/20/2038	0.00%
GNR 2015-82 GI IO 03.5000 12/20/2038	0.00%
IOS.FN30.400.10 P USL1M R 01/12/41 BC	0.00%
FHR 4073 AS IO 03.6558 08/15/2038	0.00%
GNR 2015-H26 CI IO 00.4564 08/20/2065	0.00%
FNR 2012-86 CS IO 03.6956 04/25/2039	0.00%
IOS.FN30.400.10 P USL1M R 01/12/41 BC	0.00%
IOS.FN30.400.13 P USL1M R 01/12/44 JP	0.00%
GNR 2014-115 EI IO 04.0000 06/20/2038	0.00%
GNR 2016-167 SB IO 03.6171 04/20/2038	0.00%
OPTN FN30 3.5 07/08/19 PUT 99.78515625 JPMC	0.00%
IOS.FN30.300.13 P USL1M R 01/12/44 GS	0.00%
OPTN FN30 3.5 07/08/19 PUT 99.59765625 JPMC	0.00%
CMB CMBX.NA.A.7 2047-01-17 200.0 01/17/2047 CS	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 MS	0.00%
CMB CMBX.NA.A.7 2047-01-17 200.0 01/17/2047 CG	0.00%
2.1116 R ISWP US0003M P 06/04/2029	0.00%
2.299 R ISWP FWD US0003M P 06/12/2049	0.00%
OPTN FN30 3.5 06/06/19 PUT 100.7109375 JPMC	0.00%
OPTN FN30 3.5 06/06/19 PUT 99.2109375 JPMC	0.00%
OPTN FN30 3.5 06/06/19 PUT 99.7109375 JPMC	0.00%
OPTN FN30 3.5 06/06/19 PUT 100.2109375 JPMC	0.00%
OPTN FN30 3.5 06/06/19 PUT 100.9765625 JPMC	0.00%
SWPTN 5VWX30Y P 2.647 USD 06/10/2019 UB	0.00%
OPTN FN30 3.0 06/06/19 PUT 98.890625 JPMC	0.00%
OPTN FN30 3.5 06/06/19 PUT 100.5234375 JPMC	0.00%
OPTN FN30 3.5 06/06/19 PUT 99.0234375 JPMC	0.00%
OPTN FN30 3.5 06/06/19 PUT 99.5234375 JPMC	0.00%
OPTN FN30 3.5 06/06/19 PUT 100.0234375 JPMC	0.00%
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 BC	0.00%
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 GS	0.00%
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 GS	0.00%

## Putnam Mortgage Opportunities Fund

As of 5/31/2019

## Security Detail

Security Description	Percent of Portfolio
IOS.FN30.400.13 R USL1M P 01/12/44 JP	0.00%
IOS.FN30.400.13 R USL1M P 01/12/44 CS	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 MS	0.00%
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 CS	0.00%
OPTN FN30 3.5 07/08/19 PUT 100.09765625 JPMC	0.00%
IOS.FN30.400.14 R USL1M P 01/12/45 GS	0.00%
IOS.FN30.400.14 R USL1M P 01/12/45 CS	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	0.00%
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 MS	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 MS	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 MS	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 MS	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	0.00%
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 GS	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CS	0.00%
OPTN FN30 3.5 07/08/19 PUT 100.28515625 JPMC	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CG	0.00%
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 GS	0.00%
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 GS	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 MS	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 MS	0.00%
2.38 R ISWP US0003M P 07/02/2049	0.00%
OPTN FN30 3.5 07/08/19 PUT 100.59765625 JPMC	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 MS	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	0.00%
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 GS	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CS	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CG	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CG	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	0.00%



## Putnam Mortgage Opportunities Fund

As of 5/31/2019

## Security Detail

Security Description	Percent of Portfolio
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CG	0.00%
OPTN FN30 3.5 07/08/19 PUT 100.78515625 JPMC	0.00%
IOS.FN30.400.10 R USL1M P 01/12/41 CS	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 MS	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 MS	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CG	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CG	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 MS	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CS	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 MS	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 MS	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 MS	0.00%
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 GS	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CS	0.00%
CMB CMBX.NA.BB.6 2063-05-11 500.0 05/11/2063 JP	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 MS	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CS	-0.01%
IOS.FN30.350.12 R USL1M P 01/12/43 CS	-0.01%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 MS	-0.01%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CS	-0.01%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CS	-0.01%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 ML	-0.01%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CS	-0.01%
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 ML	-0.01%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CS	-0.01%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 MS	-0.01%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CG	-0.01%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CG	-0.01%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CS	-0.01%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 MS	-0.01%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CG	-0.01%
2.245 R ISWP FWD US0003M P 06/26/2029	-0.01%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01%

## Putnam Mortgage Opportunities Fund

As of 5/31/2019

## Security Detail

Security Description	Percent of Portfolio
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 MS	-0.01%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CG	-0.01%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 MS	-0.01%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 MS	-0.01%
2.488 R ISWP FWD US0003M P 06/12/2049	-0.01%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CG	-0.01%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 MS	-0.01%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CG	-0.01%
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 CG	-0.01%
2.3855 R ISWP US0003M P 05/07/2024	-0.01%
2.565 R ISWP FWD US0003M P 06/12/2049	-0.01%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CS	-0.01%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 MS	-0.01%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 MS	-0.01%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.02%
2.5365 R ISWP FWD US0003M P 06/12/2049	-0.02%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 MS	-0.02%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 ML	-0.02%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.02%
2.5335 R ISWP FWD US0003M P 06/12/2049	-0.02%
2.537 R ISWP FWD US0003M P 06/12/2049	-0.02%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 MS	-0.02%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CS	-0.02%
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 CS	-0.02%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CG	-0.02%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CS	-0.02%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	-0.02%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 MS	-0.02%
OPTN FN30 3.0 06/06/19 CALL 98.890625 JPMC	-0.02%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CS	-0.02%
CMB CMBX.NA.BB.6 2063-05-11 500.0 05/11/2063 JP	-0.02%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CG	-0.02%
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 CG	-0.02%
2.6059 R ISWP FWD US0003M P 06/12/2049	-0.02%
2.1455 R ISWP US0003M P 05/17/2024	-0.02%
2.189 R ISWP US0003M P 05/20/2024	-0.03%
2.183 R ISWP US0003M P 05/22/2024	-0.03%
SWPTN 1MX30Y R 2.38 USD 06/28/2019 JP	-0.03%
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 CG	-0.03%

## Putnam Mortgage Opportunities Fund

As of 5/31/2019

## Security Detail

Security Description	Percent of Portfolio
2.125 R ISWP US0003M P 05/29/2024	-0.04%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CG	-0.04%
CMB CMBX.NA.BB.6 2063-05-11 500.0 05/11/2063 MS	-0.04%
2.6835 R ISWP US0003M P 04/10/2049	-0.04%
2.271 R ISWP US0003M P 05/13/2024	-0.04%
2.407 R ISWP US0003M P 05/08/2021	-0.04%
2.5685 R ISWP US0003M P 04/18/2029	-0.05%
2.298 R ISWP US0003M P 05/09/2024	-0.05%
2.5185 R ISWP US0003M P 04/29/2029	-0.06%
2.429 R ISWP US0003M P 05/14/2029	-0.06%
2.213 R ISWP US0003M P 05/16/2024	-0.07%
CMB CMBX.NA.BB.6 2063-05-11 500.0 05/11/2063 JP	-0.07%
2.20 R ISWP US0003M P 05/20/2024	-0.07%
2.3315 R ISWP US0003M P 05/03/2024	-0.07%
2.28456 R ISWP US0003M P 04/02/2024	-0.07%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CG	-0.07%
2.4811 R ISWP US0003M P 04/12/2029	-0.08%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 ML	-0.09%
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 JP	-0.10%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	-0.11%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CG	-0.11%
2.56515 R ISWP US0003M P 04/25/2029	-0.11%
2.551 R ISWP US0003M P 04/24/2029	-0.12%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 MS	-0.13%
2.5095 R ISWP US0003M P 05/01/2029	-0.15%
SWPTN 5WVX10Y R 2.245 USD 06/24/2019 GS	-0.15%
2.316 R ISWP US0003M P 05/30/2024	-0.17%
2.55 R ISWP FWD US0003M P 05/28/2029	-0.43%
2.55 R ISWP FWD US0003M P 06/19/2021	-0.46%
FNMA FN30 TBA UMBS 03.5000 06/01/2049	-1.38%
FNMA FN30 TBA UMBS 04.5000 06/01/2049	-1.42%
2.50 R ISWP FWD US0003M P 06/19/2024	-1.75%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	-3.08%

