

# Putnam Ohio Tax Exempt Income Fund

## The fund's portfolio

2/28/21 (Unaudited)

### Key to holding's abbreviations

AGM — Assured Guaranty Municipal Corporation

AMBAC — AMBAC Indemnity Corporation

COP — Certificates of Participation

FRB — Floating Rate Bonds: the rate shown is the current interest rate at the close of the reporting period. Rates may be subject to a cap or floor. For certain securities, the rate may represent a fixed rate currently in place at the close of the reporting period.

G.O. Bonds — General Obligation Bonds

NATL — National Public Finance Guarantee Corporation

### MUNICIPAL BONDS AND NOTES (95.6%)<sup>(a)</sup>

	Rating <sup>(RAT)</sup>	Principal amount	Value
<b>Alaska (1.4%)</b>			
AK State Indl. Dev. & Export Auth. Rev. Bonds, (Tanana Chiefs Conference), Ser. A			
5.00%, 10/1/31	A+/F	\$500,000	\$627,120
5.00%, 10/1/30	A+/F	650,000	822,315
			<hr/>
			<b>1,449,435</b>
<b>Guam (1.5%)</b>			
Territory of GU, Govt. G.O. Bonds, 5.00%, 11/15/31			
	Ba1	550,000	599,143
Territory of GU, Port Auth. Rev. Bonds, Ser. B			
5.00%, 7/1/37	A	200,000	234,080
5.00%, 7/1/36	A	400,000	469,832
5.00%, 7/1/33	A	200,000	236,982
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**1,540,037****Illinois (1.2%)**

IL State G.O. Bonds, Ser. B, 5.00%, 10/1/32	Baa3	1,050,000	1,223,660
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			<b>1,223,660</b>

**Indiana (1.7%)**

Whiting, Env. Fac. Mandatory Put Bonds (6/5/26), (BP Products North America, Inc.), Ser. A, 5.00%, 12/1/44	A1	1,500,000	1,829,805
			<hr/>
			<b>1,829,805</b>

**Ohio (89.8%)**Akron Bath Coply Joint Twp. Hosp. Dist. Rev.  
Bonds, (Summa Hlth. Syst. Oblig. Group)

4.00%, 11/15/38	Baa2	100,000	113,115
4.00%, 11/15/37	Baa2	300,000	341,841
Allen Cnty., Hosp. Fac. Rev. Bonds			
5.00%, 8/1/21	A1	400,000	407,720
Ser. A, 4.00%, 8/1/38	A1	1,370,000	1,551,799
American Muni. Pwr., Inc. Rev. Bonds			
(Greenup Hydroelectric Pwr. Plant), Ser. A, 5.00%, 2/15/41	A1	1,000,000	1,177,890
(Hydroelectric Pwr. Plant), Ser. A, 5.00%, 2/15/41	A2	830,000	975,906
Bluffton, Hosp. Fac. Rev. Bonds, (Blanchard Valley Hlth. Syst.), 5.00%, 12/1/31	A2	650,000	784,700
Bowling Green State U. Rev. Bonds, Ser. A, 5.00%, 6/1/42	A1	1,000,000	1,165,820
Buckeye, Tobacco Settlement Fin. Auth. Rev. Bonds, Ser. A-2, Class 1, 4.00%, 6/1/48	BBB+	1,500,000	1,676,805
Carlisle, Local School Dist. G.O. Bonds, (School Impt.)			
5.00%, 12/1/47	AA	500,000	574,410
5.00%, 12/1/42	AA	350,000	403,652
5.00%, 12/1/37	AA	100,000	116,275
Centerville, Hlth. Care Rev. Bonds, (Graceworks Lutheran Svcs.), 5.25%, 11/1/50	BB+/P	500,000	521,645
Cincinnati, G.O. Bonds, Ser. D, 4.00%, 12/1/32 (Prerefunded 12/1/22)	Aa2	500,000	533,485
Cincinnati, Econ. Dev. Rev. Bonds, (Keystone Parke Phase III), Ser. B, 5.00%, 11/1/40	AA	500,000	589,205
Cleveland, Income Tax Rev. Bonds			
(Impt. Pk. & Recreational), 5.00%, 10/1/33	AA	615,000	745,804
(Pub. Fac. Impt.), Ser. B-1, 5.00%, 10/1/33	AA	300,000	367,266

(Bridges & Roadways Impt.), Ser. B-2, 5.00%, 10/1/32	AA	1,000,000	1,228,620
(Pub. Fac. Impt.), Ser. B-1, 5.00%, 10/1/32	AA	500,000	614,310
(Impt. Bridges), 4.00%, 10/1/29	AA	300,000	349,926
(Impt. Bridges), 4.00%, 10/1/28	AA	400,000	470,000
Cleveland, Pkg. Fac. Rev. Bonds, AGM, 5.25%, 9/15/22	AA	1,630,000	1,752,250
Cleveland, Pub. Pwr. Syst. Rev. Bonds			
Ser. A, AGM, 4.00%, 11/15/38	AA	600,000	700,032
Ser. A, AGM, 4.00%, 11/15/36	AA	750,000	880,493
Ser. B-1, NATL, zero %, 11/15/25	A3	3,000,000	2,849,700
Cleveland, State U. Rev. Bonds, 5.00%, 6/1/37	A1	1,500,000	1,541,670
Cleveland, Wtr. Poll. Control Rev. Bonds, (Green Bonds)			
5.00%, 11/15/41	Aa3	500,000	581,245
5.00%, 11/15/36	Aa3	435,000	509,794
Cleveland-Cuyahoga Cnty., Rev. Bonds, (Euclid Ave. Dev., Corp.), 5.00%, 8/1/39	A2	1,000,000	1,102,520
Cleveland-Cuyahoga Cnty., Port Auth. Cultural Fac. Rev. Bonds, (Playhouse Square Foundation), 5.50%, 12/1/53	BB+	700,000	744,331
Columbus, Metro. Library Special Oblig. Rev. Bonds, 4.00%, 12/1/38	Aa2	1,000,000	1,162,980
Confluence Cmnty. Auth. Rev. Bonds, (Stadium & Sports), 4.00%, 5/1/36	AA+	1,000,000	1,145,820
Cuyahoga Cmnty., College Dist. Rev. Bonds, Ser. D, 5.00%, 8/1/32	Aa2	750,000	797,805
Cuyahoga Cnty., COP, (Convention Hotel), 5.00%, 12/1/27	AA-	1,250,000	1,386,963
Cuyahoga Cnty., Econ. Dev. Rev. Bonds			
5.00%, 1/1/41	A	1,435,000	1,635,470
5.00%, 1/1/37	A	400,000	460,652
5.00%, 1/1/34	A	300,000	348,777
Fairview Park City School Dist. G.O. Bonds, 5.00%, 12/1/42 (Prerefunded 6/1/23)	Aa2	1,000,000	1,106,850
Franklin Cnty., Rev. Bonds, (Trinity Hlth. Corp. Oblig. Group), Ser. 17OH, 5.00%, 12/1/46	Aa3	2,445,000	2,883,780
Franklin Cnty., Convention Fac. Auth. Rev. Bonds, (Greater Columbus Convention Ctr. Hotel Expansion), 5.00%, 12/1/44	BBB-	1,000,000	1,032,330
Franklin Cnty., Hlth. Care Fac. Rev. Bonds, 5.00%, 11/15/44	BBB+/F	1,000,000	1,088,960
Franklin Cnty., Hosp. Fac. Rev. Bonds, (Nationwide Children's Hosp.), Ser. A			
4.00%, 11/1/39	Aa2	500,000	562,680
4.00%, 11/1/38	Aa2	300,000	338,262

Gallia Cnty., Local School Impt. Dist. G.O. Bonds, 5.00%, 11/1/27	Aa2	815,000	937,323
Hamilton Cnty., Hlth. Care Rev. Bonds, (Life Enriching Cmnty.), 5.00%, 1/1/46	BBB-/F	1,000,000	1,077,610
Hamilton Cnty., Sales Tax Rev. Bonds, Ser. B, AMBAC			
zero %, 12/1/24	A1	3,000,000	2,873,550
zero %, 12/1/22	A1	500,000	493,715
Huber Heights City School Dist. G.O. Bonds, (School Impt.), 5.00%, 12/1/31	Aa2	1,000,000	1,187,030
Kent State U. Rev. Bonds, (Gen. Receipts), 5.00%, 5/1/30	Aa3	1,000,000	1,175,300
Lake Cnty., Cmnty. College Dist. COP, 4.00%, 10/1/35	A2	1,840,000	2,059,144
Lake Cnty., Hosp. Fac. Rev. Bonds, (Lake Hosp. Syst., Inc.), Ser. C, 6.00%, 8/15/43	Baa1	180,000	180,484
Lakewood, City School Dist. G.O. Bonds, (School Fac. Impt.), Ser. B			
4.00%, 11/1/35	Aa2	500,000	576,390
4.00%, 11/1/34	Aa2	430,000	497,020
4.00%, 11/1/33	Aa2	375,000	434,535
4.00%, 11/1/32	Aa2	225,000	261,628
Lorain Cnty., Port Auth. Econ. Dev. Facs. Rev. Bonds, (Kendal at Oberlin), 5.00%, 11/15/30	A	750,000	806,850
Lucas Cnty., Hlth. Care Fac. Rev. Bonds, (Sunset Retirement Cmnty.), 5.50%, 8/15/30	A-/F	650,000	660,452
Miami Cnty., Hosp. Fac. Rev. Bonds, (Kettering Hlth. Network Oblig. Group), 5.00%, 8/1/39	A+	1,000,000	1,216,130
Miami U. Rev. Bonds			
5.00%, 9/1/41	Aa3	500,000	583,485
Ser. A, 5.00%, 9/1/36	Aa3	1,000,000	1,272,450
Middleburg Heights, Hosp. Rev. Bonds, (Southwest Gen. Hlth. Ctr.), 5.00%, 8/1/47 (Prerefunded 8/1/22)	A2	1,200,000	1,282,524
New Albany, Plain Local School Dist. G.O. Bonds, (School Impt.), 4.00%, 12/1/29	Aa1	1,410,000	1,480,049
North Royalton, City School Dist. G.O. Bonds, (School Impt.), 5.00%, 12/1/47	Aa2	2,000,000	2,294,960
Northeast Ohio Med. U. Rev. Bonds, Ser. A			
5.00%, 12/1/29	Baa2	100,000	123,600
5.00%, 12/1/27	Baa2	100,000	120,945
5.00%, 12/1/24	Baa2	75,000	85,137
4.00%, 12/1/45	Baa2	225,000	246,098
4.00%, 12/1/35	Baa2	300,000	339,543
3.00%, 12/1/40	Baa2	475,000	475,717
3.00%, 12/1/22	Baa2	75,000	77,644

Northeastern Local School Dist. Clark Cnty., G.O. Bonds, AGM, 4.00%, 12/1/34	AA	790,000	913,066
OH State G.O. Bonds, (Infrastructure Impt.), Ser. A, 4.00%, 2/1/33	Aa1	2,315,000	2,404,081
OH State Higher Edl. Fac. Comm. Rev. Bonds			
5.25%, 12/1/48	BB	250,000	272,713
(Case Western Reserve U.), 5.00%, 12/1/40	AA-	1,000,000	1,153,180
(Oberlin Coll.), 5.00%, 10/1/31	AA	650,000	709,638
(U. of Dayton), Ser. A, 5.00%, 12/1/24	A+	285,000	329,526
(John Carroll U.), 4.00%, 10/1/45	A3	1,100,000	1,229,217
(Kenyon College 2020), 4.00%, 7/1/44	A2	1,400,000	1,577,646
(Kenyon College 2020), 4.00%, 7/1/40	A2	730,000	835,952
(Xavier U.), 4.00%, 5/1/40	A3	600,000	679,134
(U. of Dayton), 4.00%, 2/1/36	A+	900,000	1,043,253
(U. of Dayton), 3.00%, 2/1/37	A+	1,580,000	1,662,318
OH State Hosp. Rev. Bonds			
(U. Hosp. Hlth. Syst.), Ser. A, 5.00%, 1/15/41	A2	1,000,000	1,146,690
(Premier Hlth. Partners Oblig. Group), 4.00%, 11/15/41	Baa1	1,725,000	1,909,489
OH State Private Activity Rev. Bonds, (Portsmouth Bypass Gateway Group, LLC), AGM, 5.00%, 12/31/39			
	AA	750,000	849,870
OH State Tpk. Comm. Rev. Bonds, (Infrastructure), Ser. A-1, 5.25%, 2/15/32			
	Aa3	350,000	381,042
OH State U. Rev. Bonds, Ser. A, 5.00%, 12/1/39			
	Aa1	1,000,000	1,132,420
OH State Wtr. Dev. Auth. Rev. Bonds, Ser. A, 5.00%, 12/1/34			
	Aaa	750,000	905,288
OH U. Gen. Recipients Athens Rev. Bonds, 5.00%, 12/1/42 (Prerefunded 6/1/22)			
	Aa3	500,000	530,335
Revere, Local School Dist. G.O. Bonds, (School Fac. Impt.), Ser. C, 4.00%, 12/1/33			
	Aa1	270,000	314,229
Rickenbacker, Port Auth. Rev. Bonds, (OASBO Expanded Asset Pooled), Ser. A, 5.375%, 1/1/32			
	A2	810,000	1,032,564
Scioto Cnty., Hosp. Rev. Bonds, (Southern OH Med. Ctr.)			
5.00%, 2/15/34	A3	1,025,000	1,187,381
5.00%, 2/15/32	A3	865,000	1,007,327
Summit Cnty., G.O. Bonds, 4.00%, 12/1/31			
	Aa1	750,000	824,625
Toledo, Wtr. Wks. Syst. Rev. Bonds, 5.00%, 11/15/36			
	Aa3	500,000	604,995
Toledo-Lucas Cnty., Port Auth. FRB, (CSX Transn, Inc.), 6.45%, 12/15/21			
	A3	1,900,000	1,982,080
U. of Akron Rev. Bonds, Ser. A			
5.00%, 1/1/31	A1	500,000	566,145
5.00%, 1/1/28	A1	1,000,000	1,105,950

Warren Cnty., Hlth. Care Fac. Rev. Bonds,  
(Otterbein Homes Oblig. Group)

Ser. A, 5.75%, 7/1/33	A	500,000	542,005
5.00%, 7/1/39	A	1,000,000	1,084,640
Willoughby-Eastlake, City School Dist. G.O. Bonds, (School Impt.), 5.00%, 12/1/46 (Prerefunded 12/1/25)	A2	1,000,000	1,205,620
Youngstown State U. Rev. Bonds, 5.00%, 12/15/25	A+	500,000	505,868
			<u>93,771,158</u>
<b>Total municipal bonds and notes (cost \$94,257,343)</b>			<b>\$99,814,095</b>

**SHORT-TERM INVESTMENTS (3.6%)<sup>(a)</sup>**

	Shares	Value
Putnam Short Term Investment Fund Class P 0.12% <sup>(AFF)</sup>	3,775,343	\$3,775,343
<b>Total short-term investments (cost \$3,775,343)</b>		<b>\$3,775,343</b>
<b>TOTAL INVESTMENTS</b>		
<b>Total investments (cost \$98,032,686)</b>		<b>\$103,589,438</b>

**OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 2/28/21 (Unaudited)**

Swap counterparty/ notional amount	Value	Upfront premium received (paid)	Termi- nation date	Payments received (paid) by fund	Total return received by or paid by fund	Unrealized appreciation/ (depreciation)
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Citibank, N.A.

\$525,000	\$19,755	\$—	3/17/21	—	0.81% minus Municipal Market Data Index AAA municipal yields 10 Year rate — At maturity	\$(19,755)	
<b>Morgan Stanley &amp; Co. International PLC</b>							
1,200,000	18,900	—	5/4/21	—	0.35% minus Municipal Market Data Index AAA municipal yields 5 Year rate — At maturity	(18,900)	
1,860,000	23,287	—	4/20/21	—	0.40% minus Municipal Market Data Index AAA municipal yields 5 Year rate — At maturity	(23,287)	
465,000	37,672	—	4/20/21	—	1.50% minus Municipal Market Data Index AAA municipal yields 30 Year rate — At maturity	37,672	
300,000	22,276	—	5/4/21	—	1.55% minus Municipal Market Data Index AAA municipal yields 30 Year rate — At maturity	22,277	
<b>Upfront premium (received)</b>		—				<b>Unrealized (appreciation)</b>	<b>59,949</b>
<b>Upfront premium (paid)</b>		—				<b>Unrealized (depreciation)</b>	<b>(61,942)</b>
<b>Total</b>		<b>\$—</b>				<b>Total</b>	<b>\$(1,993)</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 June 1, 2020 through February 28, 2021 (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 Putnam Investments, LLC, references to "ASC 820" represent Accounting Standards Codification

820 *Fair Value Measurements and Disclosures* and references to "OTC", if any, represent over-the-counter.

(a) Percentages indicated are based on net assets of \$104,371,865.

(RAT) 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.

(AFF) Affiliated company. For investments in Putnam Short Term Investment Fund, the rate quoted in the security description is the annualized 7-day yield of the fund at the close of the reporting period. Transactions during the period with any company which is under common ownership or control were as follows:

Name of affiliate	Fair value as of 5/31/20	Purchase cost	Sale proceeds	Investment income	Shares outstanding and fair value as of 2/28/21
<b>Short-term investments</b>					
Putnam Short Term Investment Fund*	\$1,773,781	\$20,746,604	\$18,745,042	\$7,323	\$3,775,343
<b>Total Short-term investments</b>	<b>\$1,773,781</b>	<b>\$20,746,604</b>	<b>\$18,745,042</b>	<b>\$7,323</b>	<b>\$3,775,343</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.

At the close of the reporting period, the fund maintained liquid assets totaling \$19,755 to cover certain derivative contracts.

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 SIFMA Municipal Swap Index, 1 Month US LIBOR or 3 Month US LIBOR rates, which were 0.03%, 0.12% and 0.19%, respectively, as of the close of the reporting period.

The dates shown parenthetically on prerefunded bonds represent the next prerefunding 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	23.0%
Healthcare	20.0
Local debt	12.8

**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.

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.

Certain investments, including certain restricted and illiquid securities and derivatives, are also valued at fair value following procedures approved by the Trustees. 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. 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. 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.

**Total return swap contracts:** The fund entered into OTC and/or centrally cleared total return swap contracts, which are arrangements to exchange a market-linked return for a periodic payment, both based on a notional principal amount, to hedge sector exposure and for gaining exposure to specific sectors.

To the extent that the total return of the security, index or other financial measure underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the fund will receive a payment from or make a payment to the counterparty. OTC and/or centrally cleared total return swap contracts are marked to market daily based upon quotations from an independent pricing service or market maker. Any change is recorded as an unrealized gain or loss on OTC total return swaps. Daily fluctuations in the value of centrally cleared total return swaps are settled through a central clearing agent and are recorded as unrealized gain or loss. Payments received or made are recorded as realized gains or losses. Certain OTC and/or centrally cleared total return swap contracts may include extended effective dates. Payments related to these swap contracts are accrued based on the terms of the contract. The fund could be exposed to credit or market risk due to unfavorable changes in the fluctuation of interest rates or in the price of the underlying security or index, the possibility that there is no liquid market for these agreements or that the counterparty may default on its obligation to perform. The fund's maximum risk of loss from counterparty risk or central clearing risk is the fair value of the contract. This risk may be mitigated for OTC total return swap contracts by having a master netting arrangement between the fund and the counterparty and for centrally cleared total return swap contracts through the daily exchange of variation margin. There is minimal counterparty risk with respect to centrally cleared total return swap contracts due to the clearinghouse guarantee fund and other resources that are available in the event of a clearing member default.

For the fund's average notional amount on total return swap contracts, see the appropriate table at the end of these footnotes.

**Master agreements:** The fund is a party to ISDA (International Swaps and Derivatives Association, Inc.) Master Agreements (Master Agreements) with certain counterparties that govern OTC derivative and foreign exchange contracts entered into from time to time. The Master Agreements may contain provisions regarding, among other things, the parties' general obligations, representations, agreements, collateral requirements, events of default and early termination. With respect to certain counterparties, in accordance with the terms of the Master Agreements, collateral posted to the fund is held in a segregated account by the fund's custodian and, with respect to those amounts which can be sold or repledged, is presented in the fund's portfolio.

Collateral pledged by the fund is segregated by the fund's custodian and identified in the fund's portfolio. Collateral can be in the form of cash or debt securities issued by the U.S. Government



