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# Putnam Managed Municipal Income Trust

## 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

FCS — Farm Credit System

G.O. Bonds — General Obligation Bonds

PSFG — Permanent School Fund Guaranteed

Q-SBLF — Qualified School Board Loan Fund

TAN — Tax Anticipation Notes

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### MUNICIPAL BONDS AND NOTES (132.9%)<sup>(a)</sup>

	Rating <sup>(RAT)</sup>	Principal amount	Value
<b>Alabama (0.8%)</b>			
Jefferson, Cnty. Rev. Bonds, (Refunding warrants)			
5.00%, 9/15/34	AA+	\$2,075,000	\$2,209,145
5.00%, 9/15/33	AA+	275,000	293,206
			<hr/>
			<b>2,502,351</b>
<b>Alaska (1.6%)</b>			
AK State Indl. Dev. & Export Auth. Rev. Bonds, (Dena' Nena' Henash), 4.00%, 10/1/44	A+/F	5,125,000	4,951,491
			<hr/>
			<b>4,951,491</b>
<b>Arizona (4.5%)</b>			
AZ State Indl. Dev. Auth. Ed. 144A Rev. Bonds (BASIS Schools, Inc.), Ser. G, 5.00%, 7/1/37	BB	500,000	501,533
(Somerset Academy of Las Vegas), 4.00%, 12/15/41	BB	500,000	419,355
La Paz Cnty., Indl. Dev. Auth. Ed. Fac. Rev. Bonds, (Harmony Pub. Schools), Ser. A			
5.00%, 2/15/48	BBB+	2,330,000	2,306,721
5.00%, 2/15/38	BBB+	500,000	507,862
Maricopa Cnty. Indl. Dev. Auth. 144A Rev. Bonds, (Commercial Metals Co), 4.00%, 10/15/47	BB+	700,000	623,929

Maricopa Cnty., Indl. Dev. Auth. Ed. Rev. Bonds, (Horizon Cmnty. Learning Ctr.), 5.00%, 7/1/35	BB+	750,000	753,010
Phoenix, Indl. Dev. Auth. Ed. Rev. Bonds, (Great Hearts Academies), 5.00%, 7/1/44	BBB	1,700,000	1,679,520
Phoenix, Indl. Dev. Auth. Ed. 144A Rev. Bonds, (BASIS Schools, Inc.)			
Ser. A, 5.00%, 7/1/46	BB	250,000	237,674
5.00%, 7/1/35	BB	900,000	903,859
Ser. A, 5.00%, 7/1/35	BB	600,000	602,573
Pima Cnty., Indl. Dev. Auth. Sr. Living 144A Rev. Bonds, (La Posada at Park Centre, Inc.), 6.875%, 11/15/52	BBB+/P	1,500,000	1,541,042
Salt Verde, Fin. Corp. Gas Rev. Bonds			
5.50%, 12/1/29	A3	2,000,000	2,157,955
5.00%, 12/1/32	A3	570,000	609,862
Yavapai Cnty., Indl. Dev. Ed. Auth. Rev. Bonds, (Agribusiness & Equine Ctr.), 5.00%, 3/1/32	BB+	835,000	832,223
Yavapai Cnty., Indl. Dev. Ed. Auth. 144A Rev. Bonds, Ser. A, 5.00%, 9/1/34	BB+	500,000	493,118
			<b>14,170,236</b>

#### **Arkansas (0.8%)**

AR Dev. Fin. Auth. Hlth. Care Rev. Bonds, (Baptist Health Oblig. Group)			
5.00%, 12/1/47	A	600,000	628,465
4.00%, 12/1/44	A	610,000	596,010
4.00%, 12/1/39	A	585,000	584,185
4.00%, 12/1/37	A	805,000	812,243
			<b>2,620,903</b>

#### **California (10.7%)**

CA Cmnty. Hsg. Agcy. Essential Hsg. 144A Rev. Bonds, (Aster Apt.), Ser. A-1, 4.00%, 2/1/56	BB+/P	475,000	404,932
CA Hsg. Fin. Agcy. Muni. Certif. Rev. Bonds, Ser. 21-1, Class A, 3.50%, 11/20/35	BBB+	1,651,777	1,557,506
CA Pub. State Fin. Auth. Sr. Living 144A Rev. Bonds, (Enso Village Project), Ser. A, 5.00%, 11/15/56	B-/P	750,000	588,086
CA School Fin. Auth. Rev. Bonds, (2023 Union, LLC), Ser. A, 6.00%, 7/1/33	BBB-	465,000	465,616
CA State Infrastructure & Econ. Dev. Bank 144A Rev. Bonds, (WFCS Holdings II, LLC), Ser. B, zero %, 1/1/61	B-/P	4,405,000	224,377
CA State Muni. Fin. Auth. Rev. Bonds, (Orchard Park Student Hsg.), BAM, 3.00%, 5/15/54	AA	2,410,000	1,777,875
CA State Muni. Fin. Auth. 144A Rev. Bonds, (Catalyst Impact Fund 1, LLC), Class I, 6.00%, 1/1/39	BB/P	800,000	824,019
CA State Tobacco Securitization Agcy. Rev. Bonds, (Gold Country Settlement Funding Corp.), Ser. B-2, zero %, 6/1/55	BB/P	5,570,000	1,205,853
CMFA Special Fin. Agcy. I 144A Rev. Bonds, (Social Bond), Ser. A-2, 4.00%, 4/1/56	BB/P	2,500,000	1,786,569
CSCDA Cmnty. Impt. Auth. Rev. Bonds, (Pasadena Portfolio), Ser. A-2, 3.00%, 12/1/56	BBB-/P	2,000,000	1,377,685

CSCDA Cmnty. Impt. Auth. 144A Rev. Bonds (Anaheim), 4.00%, 8/1/56	BB/P	2,720,000	2,065,295
(Jefferson-Anaheim), 3.125%, 8/1/56	BB+/P	3,125,000	2,196,245
(Jefferson-Anaheim), 2.875%, 8/1/41	BB+/P	905,000	796,590
Golden State Tobacco Securitization Corp. Rev. Bonds, Ser. B-2, zero %, 6/1/66	BB+/P	15,675,000	1,821,460
Hastings Campus HFA Rev. Bonds, (U. of CA Hastings College of the Law), Ser. A, 5.00%, 7/1/61	BB-/P	1,200,000	1,029,705
Palm Desert, Special Tax, (Cmnty. Fac. Dist. 2021-1), 4.00%, 9/1/41	B+/P	450,000	424,249
Sacramento, Special Tax, (Greenbriar Cmnty. Fac. Dist. No 2018-03), 4.00%, 9/1/46	BB/P	700,000	639,778
San Francisco, City & Cnty. Arpt. Comm. Intl. Arpt. Rev. Bonds, Ser. A, 4.00%, 5/1/49	A1	7,500,000	7,105,281
San Francisco, City & Cnty. Dev. 144A Special Tax, (Dist. No. 2020-1 Mission Rock Fac. & Svcs.), Ser. A, 4.00%, 9/1/41	B+/P	500,000	460,490
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	2,000,000	641,151
zero %, 8/1/38 (Prerefunded 2/28/24)	BBB/P	2,000,000	864,757
San Joaquin Hills, Trans. Corridor Agcy. Toll Road Rev. Bonds, Ser. A			
4.00%, 1/15/45	A	400,000	403,705
4.00%, 1/15/44	A	100,000	101,050
Santa Clara Cnty., Fin. Auth. Rev. Bonds, Ser. Q, 3.00%, 5/15/34	AA+	4,000,000	3,832,739
Sunnyvale, Special Tax Bonds, (Cmnty. Fac. Dist. No. 1), 7.75%, 8/1/32	B+/P	730,000	732,611
			<b>33,327,624</b>

### Colorado (2.5%)

CO State Edl. & Cultural Auth. Rev. Bonds, (Aspen View Academy, Inc.)			
4.00%, 5/1/61	Baa3	550,000	435,293
4.00%, 5/1/51	Baa3	350,000	290,252
4.00%, 5/1/41	Baa3	175,000	158,822
4.00%, 5/1/36	Baa3	150,000	145,924
CO State Educ. & Cultural Fac. Auth. Rev. Bonds, (Skyview Academy), 5.125%, 7/1/34	BB	755,000	756,116
CO State Hlth. Fac. Auth. Hosp. Rev. Bonds, (Christian Living Neighborhood)			
5.00%, 1/1/37	BB/P	1,250,000	1,251,074
5.00%, 1/1/31	BB/P	500,000	503,058
Plaza, Tax Alloc. Bonds, (Metro. Dist. No. 1), 5.00%, 12/1/40	BB-/P	1,650,000	1,609,447
RainDance Metro. Dist. No. 1 Rev. Bonds, (Non- Potable Wtr. Enterprise), 5.25%, 12/1/50	D/P	875,000	861,132
Rampart Range Metro. Distr. Rev. Bonds, (Dist. No. 5), 4.00%, 12/1/41	BB-/P	1,000,000	798,706
Southlands, Metro. Dist. No. 1 G.O. Bonds, Ser. A-1, 5.00%, 12/1/37	Ba1	500,000	501,078

Sterling Ranch Cmnty. Auth. Board Rev. Bonds, (Metro. Dist. No. 2), Ser. A, 4.25%, 12/1/50	BB/P	450,000	393,113
			<b>7,704,015</b>
<b>Connecticut (1.1%)</b>			
Harbor Point Infrastructure Impt. Dist. 144A Tax Alloc. Bonds, (Harbor Point Ltd.), 5.00%, 4/1/39	BB/P	3,500,000	3,544,325
			<b>3,544,325</b>
<b>Delaware (1.0%)</b>			
DE State Econ. Dev. Auth. Rev. Bonds (ASPIRA of Delaware Charter Operations, Inc.), Ser. A, 5.00%, 6/1/51	BB	1,035,000	918,204
(ASPIRA Charter School), Ser. A, 5.00%, 6/1/36	BB	705,000	695,391
Millsboro Special Oblig. 144A Special Tax, (Plantation Lakes), 5.25%, 7/1/48	BB-/P	998,000	989,015
Millsboro Special Oblig. 144A Tax Alloc. Bonds, (Plantation Lakes Special Dev. Dist.), 5.125%, 7/1/38	BB-/P	490,000	490,955
			<b>3,093,565</b>
<b>District of Columbia (6.2%)</b>			
DC G.O. Bonds, Ser. A, 5.00%, 1/1/45	Aaa	6,675,000	7,506,856
DC Rev. Bonds (Plenary Infrastructure DC, LLC), 5.50%, 8/31/36	A3	1,365,000	1,609,121
(Plenary Infrastructure DC, LLC), 5.50%, 8/31/35	A3	1,140,000	1,344,543
(Ingleside at Rock Creek), Ser. A, 5.00%, 7/1/52	BB-/P	1,000,000	845,224
(DC Intl. School), 5.00%, 7/1/49	BBB	1,275,000	1,270,401
(Latin American Montessori Bilingual Pub. Charter School Oblig. Group), 5.00%, 6/1/40	BB+	2,500,000	2,437,193
(DC Intl. School), 5.00%, 7/1/39	BBB	400,000	407,409
(KIPP DC), 4.00%, 7/1/44	BBB+	750,000	698,789
DC 144A Rev. Bonds, (Rocketship DC Oblig. Group), Ser. 21-A, 5.00%, 6/1/61	BB/P	400,000	344,316
DC Tobacco Settlement Fin. Corp. Rev. Bonds, Ser. A, zero %, 6/15/46	CCC/P	7,500,000	1,832,512
Metro. Washington DC, Arpt. Auth. Dulles Toll Rd. Rev. Bonds, (Dulles Metrorail & Cap. Impt. Proj.) 4.00%, 10/1/53 <sup>(T)</sup>	A-	1,065,000	975,357
			<b>19,271,721</b>
<b>Florida (7.8%)</b>			
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. 144A Rev. Bonds (WFCS Holdings II, LLC), Ser. A-1, 5.00%, 1/1/56	BB/P	1,900,000	1,472,575

(Wonderful Foundation Charter School Holdings, LLC), 4.50%, 1/1/35	BB-/P	750,000	691,932
Charlotte Cnty., Incl. Dev. Auth. Util. Syst. 144A Rev. Bonds, (MSKP Town & Country Util., LLC), Ser. A, 4.00%, 10/1/41	B+/P	1,000,000	886,419
FL State Dev. Fin Corp. Sr. Living Rev. Bonds, (Glenridge on Palmer Ranch Oblig. Group), 5.00%, 6/1/51	BB/P	700,000	578,076
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	500,000	418,604
FL State Higher Edl. Fac. Financial Auth. Rev. Bonds, (St. Leo U.), 5.00%, 3/1/44	BB	1,370,000	1,062,100
Halifax Hosp. Med. Ctr. Rev. Bonds, 5.00%, 6/1/36	A-	1,300,000	1,327,308
Lake Cnty., Retirement Fac. Rev. Bonds, (Waterman Cmnty., Inc.), 5.75%, 8/15/55	B/P	750,000	681,440
Lakewood Ranch, Stewardship Dist. Special Assessment Bonds, (Village of Lakewood Ranch South), 5.125%, 5/1/46	B+/P	745,000	738,583
Lakewood Ranch, Stewardship Dist. Special Assmt., (Azario), 4.00%, 5/1/40	B+/P	1,000,000	891,950
Lakewood Ranch, Stewardship Dist. Special Assmt. Bonds, (Taylor Ranch), 6.30%, 5/1/54	BB-/P	1,150,000	1,198,140
Lakewood Ranch, Stewardship Dist. 144A Special Assmt., 4.00%, 5/1/50	B/P	250,000	204,811
Miami-Dade Cnty., Incl. Dev. Auth. Rev. Bonds, (Pinecrest Academy, Inc.), 5.00%, 9/15/34	BBB	1,240,000	1,246,629
Orange Cnty., Hlth. Fac. Auth. Rev. Bonds, (Orlando Hlth.), 4.00%, 10/1/52	A+	2,570,000	2,497,197
Palm Beach Cnty., Rev. Bonds, (Lynn U. Hsg.), Ser. A, 5.00%, 6/1/57	B+/P	625,000	549,076
Palm Beach Cnty., 144A Rev. Bonds, (PBAU Hsg.), Ser. A, 5.00%, 4/1/39	Ba1	1,600,000	1,602,054
Pinellas Cnty., Incl. Dev. Auth. Rev. Bonds, (2017 Foundation for Global Understanding, Inc.), 5.00%, 7/1/39	BBB+/P	1,690,000	1,701,073
Sarasota Cnty., Hlth. Fac. Auth. Rev. Bonds, (Village on the Isle), Ser. A, 5.00%, 1/1/37	BB+/F	1,000,000	993,381
Sarasota Cnty., Pub. Hosp. Dist. Rev. Bonds, (Sarasota Memorial Hosp.), 4.00%, 7/1/48	A1	1,500,000	1,471,071
St. John's Cnty., Incl. Dev. Auth. Rev. Bonds, (Life Care Ponte Vedra Oblig. Group), Ser. A			
4.00%, 12/15/41	BB+/F	500,000	401,138
4.00%, 12/15/36	BB+/F	355,000	309,606
Verandah, West Cmnty. Dev. Dist. Special Assmt. Bonds, (Cap. Impt.), 5.00%, 5/1/33	B+/P	490,000	490,156
Village Cmnty. Dev. Dist. No. 12 144A Special Assessment Bonds, 4.00%, 5/1/33	BB-/P	680,000	674,006
Village, 144A Special Assmt., (Village Cmnty. Dev. Dist. No. 13), 3.25%, 5/1/40	BB-/P	2,420,000	2,002,423
			<b>24,424,486</b>

### Georgia (6.3%)

Cobb Cnty., Dev. Auth. Student Hsg. Rev. Bonds, (Kennesaw State U. Real Estate)

5.00%, 7/15/38	Baa2	740,000	742,619
5.00%, 7/15/38 (Prerefunded 7/15/25)	AAA/P	25,000	25,728
5.00%, 7/15/30	Baa2	685,000	693,271
5.00%, 7/15/30 (Prerefunded 7/15/25)	AAA/P	15,000	15,437
Cobb Cnty., Kennestone Hosp. Auth. Rev. Bonds, (WellStar Hlth. Syst.), 3.00%, 4/1/45	A+	1,785,000	1,398,639
Coweta Cnty., Dev. Auth. Rev. Bonds, (Piedmont Healthcare, Inc.), 5.00%, 7/1/44	AA-	4,000,000	4,160,180
Gainesville and Hall Cnty., Hosp. Auth. Rev. Bonds, (Northeast GA Hlth. Syst.), 3.00%, 2/15/51	A	2,000,000	1,537,104
Geo L Smith II GA Congress Ctr. 144A Rev. Bonds, (Signia Hotel Mgt., LLC.), 5.00%, 1/1/54	BB-/P	2,980,000	2,606,463
Main Street Natural Gas, Inc. Gas Supply Rev. Bonds, Ser. A, 5.00%, 5/15/34	A2	3,345,000	3,555,808
Muni. Election Auth. of GA Rev. Bonds, (Plant Vogtle Units 3 & 4)			
AGM, 5.00%, 7/1/48	AA	1,500,000	1,607,742
AGM, 5.00%, 7/1/48	AA	1,000,000	1,071,828
Ser. A, 4.00%, 1/1/59	A2	2,000,000	1,869,260
Ser. A, 4.00%, 1/1/49	A2	500,000	476,086
			<b>19,760,165</b>

### Illinois (15.3%)

Chicago, G.O. Bonds			
Ser. A, 5.50%, 1/1/49	BBB+	1,000,000	1,031,631
Ser. A, 5.00%, 1/1/40	BBB+	2,000,000	2,071,007
Ser. A, 5.00%, 1/1/30	BBB+	1,800,000	1,948,434
Ser. B, 4.00%, 1/1/38	BBB+	2,747,000	2,743,631
Chicago, Special Assmt.			
3.38%, 12/1/31	BBB/P	341,000	322,878
3.04%, 12/1/28	BBB/P	241,000	228,551
Chicago, Board of Ed. G.O. Bonds			
Ser. C, 5.25%, 12/1/39	BB+	1,500,000	1,494,620
Ser. A, 5.00%, 12/1/47	BB+	1,750,000	1,757,771
Ser. A, 5.00%, 12/1/40	BB+	500,000	513,272
Ser. H, 5.00%, 12/1/36	BB+	2,100,000	2,125,527
Chicago, Midway Intl. Arpt. Rev. Bonds, Ser. C, 5.00%, 1/1/41	A	1,000,000	1,085,985
Chicago, O'Hare Intl. Arpt. Rev. Bonds, Ser. A			
AGM, 5.50%, 1/1/53	AA	9,750,000	10,486,665
5.00%, 1/1/38	A+	700,000	733,943
Du Page Cnty., Special Svc. Area No. 31 Special Tax Bonds, (Monarch Landing), 5.625%, 3/1/36	B/P	262,000	262,368
IL State G.O. Bonds			
Ser. B, 5.25%, 5/1/41	A3	1,000,000	1,105,138
Ser. B, 5.25%, 5/1/40	A3	2,100,000	2,330,636
Ser. A, 5.00%, 5/1/38	A3	1,000,000	1,048,916
IL State Fin. Auth. Rev. Bonds			
(Plymouth Place Oblig. Group), 5.00%, 5/15/56	BB+/F	815,000	645,225

(Plymouth Place Oblig. Group), 5.00%, 5/15/51	BB+/F	1,000,000	809,420
(Plymouth Place Oblig. Group), 5.00%, 5/15/41	BB+/F	400,000	347,572
(Southern IL Healthcare Enterprises, Inc.), 5.00%, 3/1/33	A-	700,000	728,032
IL State Fin. Auth. Student Hsg. & Academic Fac. Rev. Bonds			
(CHF-Chicago, LLC), 5.00%, 2/15/47	Baa3	1,500,000	1,461,923
(U. of IL-CHF-Chicago, LLC), Ser. A, 5.00%, 2/15/37	Baa3	1,200,000	1,211,191
Metro. Pier & Exposition Auth. Rev. Bonds			
(McCormick Place Expansion), Ser. A, 5.00%, 6/15/50	A	3,000,000	3,097,853
(McCormick Place Expansion), 4.00%, 6/15/52	A	1,000,000	917,313
4.00%, 12/15/47	A	2,100,000	1,998,223
(McCormick Place Expansion), Ser. B, stepped-coupon zero % (4.95%, 6/15/31), 12/15/47(STP)	A	1,500,000	1,092,236
Northern IL U. Rev. Bonds, Ser. B, BAM			
5.00%, 4/1/33	AA	625,000	667,409
5.00%, 4/1/31	AA	500,000	539,362
4.00%, 4/1/40	AA	610,000	611,605
4.00%, 4/1/39	AA	500,000	504,053
Sales Tax Securitization Corp. Rev. Bonds, Ser. A, 4.00%, 1/1/38	AA-	1,750,000	1,775,273
			<b>47,697,663</b>
<b>Indiana (0.2%)</b>			
IN State Fin. Auth. Student Hsg. Rev. Bonds, (CHF - Tippecanoe, LLC), 5.125%, 6/1/58	BBB-	500,000	512,588
			<b>512,588</b>
<b>Iowa (0.5%)</b>			
IA State Fin. Auth. Rev. Bonds, (Lifespace Cmnty., Inc.), Ser. B, 7.50%, 5/15/53	BBB/F	600,000	621,381
IA Tobacco Settlement Auth. Rev. Bonds, Ser. B- 1, Class 2, 4.00%, 6/1/49	BBB+	815,000	822,932
			<b>1,444,313</b>
<b>Kansas (0.3%)</b>			
Wichita, Hlth. Care Fac. Rev. Bonds, (Presbyterian Manors), Ser. I, 5.00%, 5/15/33	BB-/P	500,000	455,434
Wyandotte, Cnty./Kansas City, Unified Govt. 144A Rev. Bonds, (Legends Apt. Garage & West Lawn), 4.50%, 6/1/40	BB+/P	355,000	337,537
			<b>792,971</b>
<b>Kentucky (0.3%)</b>			
KY Econ. Dev. Fin. Auth. Rev. Bonds, (Masonic Home Indpt. Living), 5.00%, 5/15/46	BB/P	1,000,000	757,501

KY State Econ. Dev. Fin. Auth. Rev. Bonds, (Owensboro Hlth.), Ser. A, 5.25%, 6/1/41	Baa2	125,000	127,888
			<b>885,389</b>
<b>Louisiana (0.1%)</b>			
LA Pub. Fac. Auth. Rev. Bonds, (U. of Tulane), 4.00%, 12/15/50 (Prerefunded 12/15/27)	AAA/P	20,000	20,924
St. Tammany, Public Trust Fin. Auth. Rev. Bonds, (Christwood), 5.25%, 11/15/37	BB/P	385,000	364,356
			<b>385,280</b>
<b>Maine (0.2%)</b>			
ME State Fin. Auth. Solid Waste Disp. 144A Mandatory Put Bonds (8/1/25), (Casella Waste Syst.), 5.125%, 8/1/35	B1	500,000	501,676
			<b>501,676</b>
<b>Maryland (1.6%)</b>			
Brunswick, Special Tax, 5.00%, 7/1/36	B+/P	549,000	562,866
Frederick Cnty., Special Tax Bonds, (Oakdale- Lake Lingularore), 3.75%, 7/1/39	BB/P	1,410,000	1,269,170
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 State Econ. Dev. Corp. Tax Alloc. Bonds, (Port Covington)			
4.00%, 9/1/50	B+/P	750,000	639,752
4.00%, 9/1/40	B+/P	755,000	702,724
Prince Georges Cnty., Special Oblig. 144A Tax Alloc. Bonds, (Westphalia Town Ctr.), 5.125%, 7/1/39	B/P	1,000,000	1,001,117
Westminster, Rev. Bonds, (Lutheran Village at Miller's Grant, Inc. (The)), Ser. A, 6.00%, 7/1/34	BB+/P	250,000	250,589
			<b>4,923,276</b>
<b>Massachusetts (0.7%)</b>			
Lowell, Collegiate Charter School Rev. Bonds			
5.00%, 6/15/54	BB-/P	1,250,000	1,166,870
5.00%, 6/15/39	BB-/P	1,000,000	989,374
MA State Dev. Fin. Agcy. Hlth. Care Fac. 144A Rev. Bonds, (Adventcare), Ser. A, 6.65%, 10/15/28 (In default) <sup>(NON)</sup>	D/P	995,000	9,950
			<b>2,166,194</b>
<b>Michigan (5.5%)</b>			
Detroit, G.O. Bonds			
5.00%, 4/1/37	Ba1	750,000	773,863
(Fin. Recvy.), Ser. B-1, 4.00%, 4/1/44	BB/P	2,900,000	2,194,706
Flint, Hosp. Bldg. Auth. Rev. Bonds, Ser. A, 5.25%, 7/1/39	Ba1	750,000	698,275
Kentwood, Economic Dev. Corp. Rev. Bonds, (Holland Home Obligated Group)			



5.00%, 11/15/41	BBB-/F	1,000,000	936,099
5.00%, 11/15/32	BBB-/F	1,215,000	1,216,722
MI State Fin. Auth. Ltd. Oblig. Rev. Bonds, (Lawrence Technological U.), 5.00%, 2/1/47	BBB-	2,150,000	2,032,804
MI State Fin. Auth. Ltd. Oblig. Higher Ed. Fac. Rev. Bonds, (Aquinas College), 5.00%, 5/1/46	BB/P	1,000,000	791,129
MI State Hsg. Dev. Auth. Rev. Bonds, Ser. A, 2.73%, 10/1/59	AA+	1,000,000	657,405
MI State Strategic Fund Ltd. Oblig. Rev. Bonds, (Holland Home Oblig. Group), 5.00%, 11/15/43	BBB-/F	500,000	459,861
Pontiac City, G.O. Bonds, (Pontiac School Dist.), Q-SBLF			
4.00%, 5/1/50 <sup>(T)</sup>	Aa1	4,023,000	3,934,034
4.00%, 5/1/45 <sup>(T)</sup>	Aa1	3,576,000	3,568,500

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**17,263,398**

### Minnesota (0.9%)

Baytown Twp., Lease Rev. Bonds, Ser. A, 4.00%, 8/1/41	BB+	380,000	321,411
Ham Lake, Charter School Lease Rev. Bonds, (DaVinci Academy of Arts & Science), Ser. A, 5.00%, 7/1/47	BB-/P	500,000	430,223
MN State Higher Ed. Fac. Auth. Rev. Bonds, (Augsburg U.), Ser. A, 5.00%, 5/1/46	Ba1	1,250,000	1,144,763
St. Paul, Port Auth. Lease Rev. Bonds, (Regions Hosp. Pkg. Ramp), Ser. 1, 5.00%, 8/1/36	A-/P	1,020,000	1,020,839

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**2,917,236**

### Missouri (4.8%)

Cape Girardeau Cnty., Indl. Dev. Auth. Rev. Bonds, (SoutheastHEALTH Oblig. Group), 4.00%, 3/1/41	A1	1,500,000	1,496,788
MI State Hlth. & Edl. Fac. Rev. Bonds (U. of Hlth. Sciences & Pharmacy in St. Louis), 4.00%, 5/1/43	BBB-	2,270,000	1,898,910
(U. of Hlth. Sciences & Pharmacy in St. Louis), 4.00%, 5/1/38	BBB-	900,000	803,369
MI State Hlth. & Edl. Fac. 144A Rev. Bonds, (U. of Hlth. Sciences & Pharmacy in St. Louis), 4.00%, 5/1/45	BBB-	1,900,000	1,553,124
MO State Hlth. & Edl. Fac. Auth. Hlth. Fac. Rev. Bonds, (Children's Mercy Hosp.), Ser. A, 4.00%, 5/15/48	AA-	5,600,000	5,445,387
Saint Louis, Indl. Dev. Auth. Fin. Rev. Bonds, (Ballpark Village Dev.), Ser. A, 4.75%, 11/15/47	BB-/P	875,000	671,316
St. Louis Cnty., Indl. Dev. Auth. Sr. Living Fac. Rev. Bonds, (Friendship Village), 5.25%, 9/1/53	BB+/F	3,250,000	3,002,746

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**14,871,640**

### Nevada (1.4%)

Clark Cnty., Impt. Dist. No. 159 Special Assessment Bonds, (Summerlin Village 16A), 5.00%, 8/1/32	B+/P	395,000	399,747
Las Vegas, Special Assmt. Bonds			

(Dist. No. 815), 5.00%, 12/1/49	B+/P	615,000	590,125
(Special Impt. Dist. No. 816), 3.00%, 6/1/41	BB-/P	650,000	477,486
Las Vegas, Impt. Dist. No. 812 Special Assessment Bonds, (Summerlin Village 24), 5.00%, 12/1/35	B/P	210,000	211,589
Las Vegas, Special Assmt. Dist. No. 817 Special Assmt. Bonds, (Summerlin Village 29)			
6.00%, 6/1/53	BB-/P	500,000	520,461
6.00%, 6/1/48	BB-/P	350,000	365,381
5.75%, 6/1/43	BB-/P	500,000	519,678
5.50%, 6/1/38	BB-/P	375,000	389,777
Las Vegas, Special Impt. Dist. No. 814 Special Assmt., (Summerlin Village No. 21 and 24A)			
4.00%, 6/1/44	BB-/P	605,000	516,460
4.00%, 6/1/39	BB-/P	425,000	386,307

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**4,377,011**

### **New Hampshire (0.4%)**

NH State Hlth. & Ed. Fac. Auth. Rev. Bonds (Elliot Hosp.), 5.00%, 10/1/38	A3	250,000	256,048
(Southern NH Med. Ctr.), 5.00%, 10/1/37	A-	1,000,000	1,024,732
NH State Hlth. & Ed. Fac. Auth. 144A Rev. Bonds, (Hillside Village), Ser. A, 6.25%, 7/1/42 (In default) <sup>(NON)</sup>	B-/P	605,808	12,116

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**1,292,896**

### **New Jersey (0.6%)**

NJ State Econ. Dev. Auth. Rev. Bonds, (Ashland School, Inc.), 6.00%, 10/1/33	BBB	930,000	931,619
NJ State Econ. Dev. Auth. Fac. Rev. Bonds, (Continental Airlines, Inc.), 5.625%, 11/15/30	Ba3	500,000	505,266
Passaic Cnty., Impt. Auth. Rev. Bonds, (Paterson Arts & Science Charter School), 5.50%, 7/1/58	BBB-	450,000	465,849

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**1,902,734**

### **New Mexico (0.1%)**

Sante Fe, Retirement Fac. Rev. Bonds, (El Castillo Retirement Residences), Ser. A, 5.00%, 5/15/39	BB+/F	500,000	458,819
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**458,819**

### **New York (7.4%)**

Metro. Trans. Auth. Rev. Bonds, Ser. C-1, 4.00%, 11/15/35	A3	3,000,000	3,041,789
NY Counties, Tobacco Trust VI Rev. Bonds (Tobacco Settlement Pass Through), Ser. A-2B, 5.00%, 6/1/51	BB+/P	700,000	657,334
Ser. A-2B, 5.00%, 6/1/45	BB+	3,000,000	2,885,609
NY State Env. Fac. Corp. Solid Waste Disp. Mandatory Put Bonds (9/2/25), (Casella Waste Syst., Inc.), Ser. R-1, 2.75%, 9/1/50	B1	225,000	217,744

NY State Liberty Dev. Corp. Rev. Bonds			
Ser. A, BAM, 3.00%, 11/15/51	AA	3,000,000	2,295,032
(4 World Trade Ctr.), 3.00%, 11/15/51	A+	4,215,000	3,157,659
2.875%, 11/15/46	A+	1,860,000	1,432,138
(Port Auth. of NY & NJ), Ser. 1WTC, 2.75%, 2/15/44	AA-	2,000,000	1,530,526
NY State Liberty Dev. Corp. 144A Rev. Bonds, (World Trade Ctr.), Class 2, 5.375%, 11/15/40	BB-/P	750,000	750,706
NY State Trans. Special Fac. Dev. Corp. Rev. Bonds, (Delta Air Lines, Inc.)			
5.625%, 4/1/40	Baa3	1,000,000	1,085,198
5.00%, 10/1/40	Baa3	1,250,000	1,279,579
NY State Urban Dev. Corp. Rev. Bonds, (Bidding Group 4), Ser. A, 3.00%, 3/15/50	AA+	2,000,000	1,596,034
Port Auth. of NY & NJ Rev. Bonds, Ser. 218, 5.00%, 11/1/49 <sup>(7)</sup>	Aa3	2,460,000	2,548,606
Suffolk, Tobacco Asset Securitization Corp. Rev. Bonds, Ser. A-2, 4.00%, 6/1/50	BBB+	800,000	738,611
			<b>23,216,565</b>

#### North Carolina (1.7%)

NC State Med. Care Comm. Hlth. Care Fac. Rev. Bonds, (Lutheran Svcs. for the Aging, Inc. Oblig. Group), Ser. C, 4.00%, 3/1/36	BB/P	2,320,000	2,080,214
NC State Med. Care Comm. Retirement Fac. Rev. Bonds			
(Maryfield, Inc. Oblig. Group), 5.00%, 10/1/45	BB/P	500,000	445,891
(Twin Lakes Cmnty.), Ser. A, 5.00%, 1/1/38	BBB/F	1,750,000	1,763,563
(Southminster, Inc.), 5.00%, 10/1/37	BB/P	965,000	906,635
			<b>5,196,303</b>

#### North Dakota (0.8%)

Grand Forks, Hlth. Care Syst. Rev. Bonds, (Altru Hlth. Syst.), Ser. A, AGM			
5.00%, 12/1/53	AA	2,000,000	2,114,849
5.00%, 12/1/48	AA	350,000	373,148
			<b>2,487,997</b>

#### Ohio (3.6%)

Buckeye, Tobacco Settlement Fin. Auth. Rev. Bonds			
Ser. B-2, Class 2, 5.00%, 6/1/55	BB/P	470,000	444,417
Ser. A-2, Class 1, 3.00%, 6/1/48	BBB+	1,300,000	987,836
Cleveland-Cuyahoga Cnty., Port Auth. Cultural Fac. Rev. Bonds, (Playhouse Square Foundation), 5.50%, 12/1/53	BB+	1,500,000	1,504,286
Northeast Ohio Med. U. Rev. Bonds, Ser. A, 3.00%, 12/1/40	Baa1	1,575,000	1,289,067
OH State Air Quality Dev. Auth. Exempt Fac. 144A Rev. Bonds, (Pratt Paper, LLC), 4.50%, 1/15/48	BB+/P	1,200,000	1,144,123
OH State Higher Edl. Fac. Comm. Rev. Bonds, (John Carroll U.), 4.00%, 10/1/45	Baa1	3,400,000	3,151,280

OH State Private Activity Rev. Bonds, (Portsmouth Bypass), AGM, 5.00%, 12/31/35	AA	750,000	754,422
Port of Greater Cincinnati Dev. Auth. 144A Rev. Bonds, 4.25%, 12/1/50	BB/P	1,395,000	1,215,262
Southeastern OH Port Auth. Hosp. Fac. Rev. Bonds, (Memorial Hlth. Syst. Oblig. Group), 5.00%, 12/1/43	B+/F	150,000	127,726
Washington Cnty, Hosp. Rev. Bonds, (Marietta Area Hlth. Care, Inc.), 6.75%, 12/1/52	B+/P	500,000	531,527

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**11,149,946**

### Oregon (0.3%)

Multnomah Cnty., Hosp. Fac. Auth. Rev. Bonds, (Terwilliger Plaza, Inc.), 5.00%, 12/1/29	BB+/F	305,000	304,985
Warm Springs, Reservation Confederated Tribes 144A Rev. Bonds, (Pelton-Round Butte), Ser. B, 5.00%, 11/1/36	A3	500,000	547,788

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**852,773**

### Pennsylvania (3.3%)

Allegheny Cnty., Hosp. Dev. Auth. Rev. Bonds, (Allegheny Hlth. Network Oblig. Group), Ser. A, 5.00%, 4/1/35	A	1,200,000	1,276,151
Chester Cnty., Indl. Dev. Auth. Rev. Bonds (Collegium Charter School), Ser. A, 5.125%, 10/15/37	BB	750,000	729,552
(Renaissance Academy Charter School), 5.00%, 10/1/34	BBB-	350,000	350,109
Chester Cnty., Indl. Dev. Auth. Student Hsg. Rev. Bonds, (West Chester U. Student Hsg., LLC), Ser. A, 5.00%, 8/1/45	Ba2	1,000,000	941,008
Cumberland Cnty., Muni. Auth. Rev. Bonds, (Asbury PA Obligated Group), 5.00%, 1/1/45	BB+/P	500,000	443,018
Dallas, Area Muni. Auth. U. Rev. Bonds, (Misericordia U.), 5.00%, 5/1/48	Baa3	1,500,000	1,356,928
Maxatawny Twp., Muni. Auth. Rev. Bonds, (Diakon Lutheran Social Ministries), Ser. A 5.00%, 1/1/42	BBB+/F	1,450,000	1,429,690
5.00%, 1/1/41	BBB+/F	1,400,000	1,390,467
PA State Econ. Dev. Fin. Auth. Rev. Bonds, (PennDOT Major Bridges), 6.00%, 6/30/61	Baa2	1,000,000	1,131,020
Philadelphia Auth. For Ind. Dev. 144A Rev. Bonds, (String Theory Charter School), 5.00%, 6/15/50	BB+	700,000	679,011
Philadelphia, Auth. for Indl. Dev. 144A Rev. Bonds, (U. of the Arts) 5.00%, 3/15/45	B+/F	660,000	549,739
5.00%, 3/15/45 (Prerefunded 3/15/28)	AAA/P	40,000	43,697

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**10,320,390**

### Puerto Rico (4.2%)

Cmnwlth. of PR, G.O. Bonds, Ser. A-1 4.00%, 7/1/41	BB/P	3,388,447	3,100,844
4.00%, 7/1/37	BB/P	3,000,000	2,821,204

4.00%, 7/1/33	BB/P	1,920,000	1,867,037
Cmnwlth. of PR, Sales Tax Fin. Corp. Rev. Bonds, Ser. A-1, 4.75%, 7/1/53	BBB-/P	4,700,000	4,616,668
PR, Elec. Pwr. Auth. Rev. Bonds, Ser. TT, 5.00%, 7/1/37 (In default) <sup>(NON)</sup>	D/P	2,500,000	775,000
			<b>13,180,753</b>

#### South Carolina (6.4%)

Berkeley Cnty., Assmt. Rev. Bonds, (Nexton Impt. Dist.), 4.375%, 11/1/49	BB-/P	1,000,000	852,565
SC State Jobs Econ. Dev. Auth. Edl. Fac. 144A Rev. Bonds			
(High Point Academy), Ser. A, 5.75%, 6/15/49	Ba1	1,000,000	1,010,173
(High Point Academy), Ser. A, 5.75%, 6/15/39	Ba1	500,000	508,273
(Greenville Renewable Energy Ed. Charter School), 4.00%, 6/1/56	BB/P	1,020,000	674,233
NY State Dorm. Auth. Personal Income Tax Rev. Bonds, Ser. A, 5.00%, 3/15/46 <sup>(T)</sup>	AA+	4,500,000	4,957,508
SC State Public Svc Auth. Rev. Bonds Ser. B			
4.00%, 12/1/51 <sup>(T)</sup>	A3	3,000,000	2,838,201
4.00%, 12/1/42 <sup>(T)</sup>	A3	5,250,000	5,202,314
4.00%, 12/1/41 <sup>(T)</sup>	A3	4,000,000	3,988,047
			<b>20,031,314</b>

#### South Dakota (0.4%)

Lincoln Cnty., Econ. Dev. Rev. Bonds, (Augustana College Assn. (The)), 4.00%, 8/1/51	BBB-	1,500,000	1,284,102
			<b>1,284,102</b>

#### Tennessee (0.8%)

Metro. Govt. Nashville & Davidson Cnty., Hlth. & Edl. Fac. Board Rev. Bonds, (Blakeford at Green Hills), Ser. A, 4.00%, 11/1/55	BBB-/F	1,750,000	1,227,499
Metro. Nashville, Arpt. Auth. Rev. Bonds, Ser. B, 5.50%, 7/1/39	A1	1,000,000	1,128,424
			<b>2,355,923</b>

#### Texas (7.4%)

Arlington, Higher Ed. Fin. Corp. Rev. Bonds			
(Uplift Ed.), Ser. A, PSFG, 4.00%, 12/1/42	AAA	1,000,000	975,207
(Wayside Schools), Ser. A, 4.00%, 8/15/41	BB	610,000	509,689
Arlington, Higher Ed. Fin. Corp. 144A Rev. Bonds, (Magellan School (The)), 6.375%, 6/1/62	Ba2	1,100,000	1,127,344
Clifton, Higher Ed. Fin. Corp. Ed. Rev. Bonds			
(Intl. Leadership), Ser. D, 6.125%, 8/15/48	Baa3	2,500,000	2,569,850
(IDEA Pub. Schools), Ser. A, 4.00%, 8/15/51	A-	1,200,000	1,028,755
Dallas, Area Rapid Transit Sales Tax Rev. Bonds, Ser. A, 5.00%, 12/1/45	AA+	7,000,000	7,578,852
Harris Cnty., Cultural Ed. Fac. Fin. Corp. Rev. Bonds			

(Brazos Presbyterian Homes, Inc.), 5.00%, 1/1/37	BB+/F	250,000	231,984
(YMCA of the Greater Houston Area), Ser. A, 5.00%, 6/1/33	Ba1	1,000,000	959,583
Houston, Arpt. Syst. Rev. Bonds			
Ser. B-1, 5.00%, 7/15/35	BB-	2,500,000	2,503,401
(United Airlines, Inc.), 4.00%, 7/1/41	B-/F	1,250,000	1,132,833
Matagorda Cnty., Poll. Control Rev. Bonds, (Dist. No. 1), Ser. A, AMBAC, 4.40%, 5/1/30	A-	1,250,000	1,276,525
New Hope, Cultural Ed. Fac. Fin. Corp. Rev. Bonds, (Woman's U.-Collegiate Hsg. Denton, LLC), Ser. A-1, AGM, 4.125%, 7/1/53	AA	1,000,000	930,600
TX State Muni. Gas Acquisition & Supply Corp. III Rev. Bonds, 5.00%, 12/15/30	A2	1,000,000	1,059,044
TX State Trans. Comm. Rev. Bonds, (State Hwy. 249 Sys.), Ser. A, zero %, 8/1/39	Baa2	700,000	346,655
Uptown Dev. Auth. Tax Alloc. Bonds, (City of Houston Reinvestment Zone No. 16), 3.00%, 9/1/37	Baa2	900,000	759,269
			<b>22,989,591</b>

#### Utah (1.8%)

Infrastructure Agcy. Telecomm. Rev. Bonds			
6.00%, 10/15/47	BBB-/F	1,350,000	1,482,356
4.00%, 10/15/39	BBB-/F	1,500,000	1,389,165
MDA Mountain Village Pub. Infrastructure Dist. Special Assmt., Ser. A, 5.00%, 8/1/50	B/P	1,045,000	958,552
Mida Mountain Village Pub. Infrastructure Dist. 144A Special Assmt. Bonds, (Mountain Village Assmt. Area No. 2), 4.00%, 8/1/50	B/P	1,250,000	1,005,412
UT State Charter School Fin. Auth. Rev. Bonds, (Summit Academy, Inc.), Ser. A, 5.00%, 4/15/44	AA	625,000	653,304
			<b>5,488,789</b>

#### Virginia (4.7%)

Cherry Hill Cmnty., Dev. Auth. 144A Special Assmt. Bonds, (Potomac Shores), 5.40%, 3/1/45	B/P	995,000	1,001,201
Farms of New Kent, Cmnty. Dev. Auth. 144A Special Assmt. Bonds, Ser. A, 3.75%, 3/1/36	B+/P	550,000	528,374
James City Cnty., Econ. Dev. Auth. Rev. Bonds (Williamsburg Landing), Ser. A, 4.00%, 12/1/50	BB/P	1,235,000	941,177
(VA United Methodist Homes, Inc. Oblig. Group), Ser. A, 4.00%, 6/1/47	BB/P	1,000,000	778,828
Lexington, Indl. Dev. Auth. Res. Care Fac. Rev. Bonds			
(Lexington Retirement Cmnty.), 4.00%, 1/1/48	BBB-/F	1,310,000	1,121,846
(Lexington Retirement Cmnty.), 4.00%, 1/1/42	BBB-/F	1,000,000	896,769
(Kendal at Lexington), 4.00%, 1/1/31	BBB-/F	675,000	671,354
Lower Magnolia Green Cmnty., Dev. Auth. 144A Special Assmt. Bonds, 5.00%, 3/1/35	B/P	460,000	461,505
Suffolk, Econ. Dev. Auth. Retirement Fac. Rev. Bonds, (United Church Homes & Svcs. Oblig. Group), 5.00%, 9/1/31	BB/P	500,000	491,630

VA State Small Bus. Fin. Auth. Hlth. Care Fac. Rev. Bonds, (Bon Secours Mercy Hlth., Inc.), 4.00%, 12/1/49	A+	4,000,000	3,863,163
Williamsburg, Econ. Dev. Auth. Student Hsg. Rev. Bonds, (Provident Group - Williamsburg Properties, LLC), AGM, 5.25%, 7/1/53	AA	3,500,000	3,875,716
			<b>14,631,563</b>

#### Washington (4.9%)

Grays Harbor Cnty., Pub. Hosp. Dist. No. 1 Rev. Bonds, 6.875%, 12/1/53	BB+	3,000,000	3,138,609
Kalispel Tribe of Indians Priority Dist. Rev. Bonds, Ser. A, 5.25%, 1/1/38	BB+/P	750,000	775,867
Skagit Cnty., Pub. Hosp. Dist. No. 1 Rev. Bonds, 5.50%, 12/1/54	Baa3	1,000,000	1,057,726
WA State Hsg. Fin. Comm. Rev. Bonds (Eastside Retirement Assn.), Ser. A, 5.00%, 7/1/48	A-/F	1,200,000	1,217,233
(Wesley Homes Lea Hill), 5.00%, 7/1/41	B/P	500,000	426,178
(Wesley Homes Lea Hill), 5.00%, 7/1/36	B/P	580,000	522,644
(Social Certif.), Ser. A-1, 3.50%, 12/20/35	BBB+	2,113,337	1,991,808
Ser. 1, Class A, 3.375%, 4/20/37	BBB	3,195,207	2,834,709
WA State Hsg. Fin. Comm. 144A Rev. Bonds, (Presbyterian Retirement Cmnty. Northwest), Ser. A, 5.00%, 1/1/36	BB/F	1,175,000	975,429
WA State Hsg. Fin. Comm. Nonprofit 144A Rev. Bonds (Seattle Academy of Arts & Sciences), 6.375%, 7/1/63	BBB	800,000	878,264
(Spokane Intl. Academy), Ser. A, 5.00%, 7/1/56	Ba2	1,130,000	1,009,047
(Spokane Intl. Academy), Ser. A, 5.00%, 7/1/50	Ba2	500,000	456,934
			<b>15,284,448</b>

#### West Virginia (1.9%)

WV State Hosp. Fin. Auth. Rev. Bonds, (Vandalia Hlth., Inc.), Ser. B, 6.00%, 9/1/48	Baa1	5,250,000	6,086,698
			<b>6,086,698</b>

#### Wisconsin (7.3%)

Pub. Fin. Auth. 144A Rev. Bonds (WFCS Holdings, LLC), 5.00%, 1/1/55	BB-/P	1,700,000	1,348,729
(Roseman U. of Hlth. Sciences), 5.00%, 4/1/40	BB	1,085,000	1,055,613
(Roseman U. of Hlth. Sciences), 5.00%, 4/1/40 (Prerefunded 4/1/30)	AAA/P	65,000	73,787
Pub. Fin. Auth. Conference Ctr. & Hotel Rev. Bonds, (U. of NC Charlotte Foundation), Ser. A, 4.00%, 9/1/51	BB+/P	2,000,000	1,535,688
Pub. Fin. Auth. Ed. 144A Rev. Bonds, (North Carolina Leadership Academy), 5.00%, 6/15/54	BB+/P	910,000	806,531
Pub. Fin. Auth. Edl. Fac. Rev. Bonds, (Piedmont Cmnty. Charter School), 5.00%, 6/15/53	Baa3	1,150,000	1,086,174

Pub. Fin. Auth. Exempt Fac. Rev. Bonds, (Celanese U.S. Holdings, LLC), Ser. C, 4.30%, 11/1/30	Baa3	300,000	294,299
Pub. Fin. Auth. Pooled Charter School Certif. Rev. Bonds, Ser. 23-1, Class A, 5.75%, 7/1/62	Aa3	2,250,000	2,335,033
Pub. Fin. Auth. Retirement Communities Rev. Bonds, (Evergreens Oblig. Group), Ser. A, 5.00%, 11/15/49	A-/F	1,750,000	1,782,417
Pub. Fin. Auth. Retirement Fac. 144A Rev. Bonds, (Southminster, Inc.), 5.00%, 10/1/48	BB/F	800,000	682,122
Pub. Fin. Auth. Student Hsg. Fac. 144A Rev. Bonds (CHF-Manoa, LLC), Ser. A, 5.75%, 7/1/63	BBB-	1,000,000	1,053,694
(UHF RISE Student Hsg., LLC), Ser. A-1, 4.00%, 7/1/61	Ba1	600,000	471,179
WI Pub. Fin. Auth. Hotel Rev. Bonds (Grand Hyatt), 5.00%, 2/1/62	BBB-	800,000	802,803
(Grand Hyatt Sanitary), 5.00%, 2/1/52	BBB-	1,500,000	1,518,245
WI Pub. Fin. Auth. Hotel 144A Rev. Bonds, (Grand Hyatt), 6.00%, 2/1/62	BB-/P	1,000,000	1,031,583
WI State Hlth. & Edl. Fac. Auth. Rev. Bonds (Oakwood Lutheran Sr. Ministries Oblig. Group), 4.00%, 1/1/57	BB/P	650,000	377,089
(St. John's Communities, Inc.), 4.00%, 9/15/45	BBB/F	1,150,000	923,393
(St. John's Communities, Inc.), 4.00%, 9/15/41	BBB/F	270,000	230,386
(Froedtert Health, Inc.), Ser. A, 4.00%, 4/1/41	AA	4,000,000	3,981,219
WI State Pub. Fin. Auth Sr. Living 144A Rev. Bonds, (Mary's Woods at Marylhurst), Ser. A, 5.25%, 5/15/37	BB/F	380,000	368,657
WI State Pub. Fin. Auth. 144A Rev. Bonds, (Church Home of Hartford, Inc.), Ser. A, 5.00%, 9/1/30	BB/F	945,000	927,326
			<b>22,685,967</b>
<b>Total municipal bonds and notes (cost \$425,305,233)</b>			<b>\$415,007,088</b>

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#### SHORT-TERM INVESTMENTS (2.7%)(a)

		Principal amount/shares	Value
Putnam Short Term Investment Fund Class P 5.47%(AFF)	Shares	7,951,442	\$7,951,442
U.S. Treasury Bills 5.391%, 3/21/24(SEG)		\$222,000	220,408
U.S. Treasury Bills 5.353%, 4/25/24(SEG)		200,000	197,571



Total short-term investments (cost \$8,369,443) \$8,369,421

**TOTAL INVESTMENTS**

Total investments (cost \$433,674,676) \$423,376,509

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

	Number of contracts	Notional amount	Value	Expiration date	Unrealized appreciation/ (depreciation)
U.S. Treasury Bond Ultra 30 yr (Short)	25	\$3,230,469	\$3,230,469	Mar-24	\$(165,681)
<b>Unrealized appreciation</b>					<u>—</u>
<b>Unrealized (depreciation)</b>					<u>(165,681)</u>
<b>Total</b>					<u><b>\$(165,681)</b></u>

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***Key to holding's abbreviations***

- AGM Assured Guaranty Municipal Corporation
- AMBAC AMBAC Indemnity Corporation
- BAM Build America Mutual
- FCS Farm Credit System
- G.O. Bonds General Obligation Bonds
- PSFG Permanent School Fund Guaranteed
- Q- SBLF Qualified School Board Loan Fund
- TAN Tax Anticipation Notes

**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 November 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., 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 \$312,210,450.

(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.

(NON) This security is non-income-producing.

(STP) The interest rate and date shown parenthetically represent the new interest rate to be paid and the date the fund will begin accruing interest at this rate.

(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.

Name of affiliate	Fair value as of 10/31/23	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‡	\$3,978,234	\$22,405,227	\$18,432,019	\$60,222	\$7,951,442
<b>Total Short-term investments</b>	<b>\$3,978,234</b>	<b>\$22,405,227</b>	<b>\$18,432,019</b>	<b>\$60,222</b>	<b>\$7,951,442</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.

(SEG) 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 \$187,106.

(T) 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 prerefunded bonds represent the next prerefunding dates.

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

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

Healthcare	30.1%
Education	26.6%
Transportation	11.6%

**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.

**Futures contracts:** The fund used 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. 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".

For the fund's average number of futures contracts, see the appropriate table at the end of these footnotes.

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		
<b>Investments in securities:</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Municipal bonds and notes	\$—	\$415,007,088	\$—
Short-term investments	—	8,369,421	—
<b>Totals by level</b>	<b>\$—</b>	<b>\$423,376,509</b>	<b>\$—</b>

	Valuation inputs		
<b>Other financial instruments:</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Futures contracts	\$(165,681)	\$—	\$—
<b>Totals by level</b>	<b>\$(165,681)</b>	<b>\$—</b>	<b>\$—</b>

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

Futures contracts (number of contracts) 20

For additional information regarding the fund please see the fund's most recent annual or semiannual shareholder report filed on the Securities and Exchange Commission's Web site, [www.sec.gov](http://www.sec.gov), or visit Putnam's Individual Investor Web site at [www.putnaminvestments.com](http://www.putnaminvestments.com)