

PUTNAM MUNICIPAL OPPORTUNITIES TRUST  
Form N-Q  
March 28, 2019

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF  
REGISTERED  
MANAGEMENT INVESTMENT COMPANY**

|   |  |
|---|--|
| Investment Company Act file number:                 | (811-07626)  |
| Exact name of registrant as specified in charter:   | Putnam Municipal Opportunities Trust   |
| Address of principal executive offices:             | 100 Federal Street, Boston, Massachusetts 02110  |
| Name and address of agent for service:              | Robert T. Burns, Vice President<br>100 Federal Street<br>Boston, Massachusetts 02110                   |
| Copy to:  | Bryan Chegwiddden, Esq.<br>Ropes & Gray LLP<br>1211 Avenue of the Americas<br>New York, New York 10036 |
| Registrant's telephone number, including area code: | (617) 292-1000   |
| Date of fiscal year end:                            | April 30, 2019   |
| Date of reporting period:                           | January 31, 2019   |

Item 1. Schedule of  
Investments:

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Putnam Municipal Opportunities Trust  
The fund's portfolio  
1/31/19 (Unaudited)  
Key to holding's abbreviations

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ABAG — Association Of Bay Area Governments  
AGC — Assured Guaranty Corp.  
AGM — Assured Guaranty Municipal Corporation  
AMBAC — AMBAC Indemnity Corporation  
BAM — Build America Mutual  
COP — Certificates of Participation  
FGIC — Financial Guaranty Insurance Company  
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.  
FRN — Floating Rate Notes: the rate shown is the current interest rate or yield 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 Corp.  
PSFG — Permanent School Fund Guaranteed  
U.S. Govt. Coll. — U.S. Government Collateralized  
VRDN — Variable Rate Demand Notes, which are floating-rate securities with long-term maturities that carry coupons that reset and are payable upon demand either daily, weekly or monthly. The rate shown is the current interest rate at the close of the reporting period. Rates are set by remarketing agents and may take into consideration market supply and demand, credit quality and the current SIFMA Municipal Swap Index rate, which was 1.43% as of the close of the reporting period.

## MUNICIPAL BONDS AND NOTES (146.1%)(a)

|  | Rating <sup>(RAT)</sup> | Principal amount | Value       |
|--|-------------------------|------------------|-------------|
| Alabama (1.7%)   |                         |                  |             |
| Black Belt Energy Gas Dist. Mandatory Put Bonds (12/1/23), Ser. A, 4.00%, 12/1/48  | A3                      | \$1,700,000      | \$1,787,499 |
| Jefferson Cnty., Swr. Rev. Bonds, Ser. D, 6.50%, 10/1/53   | BBB                     | 2,000,000        | 2,341,760   |
| Jefferson, Cnty. Rev. Bonds, (Warrants) 5.00%, 9/15/34   | AA                      | 2,075,000        | 2,354,399   |
| 5.00%, 9/15/33   | AA                      | 275,000          | 313,704     |
| Selma, Indl. Dev. Board Rev. Bonds, (Gulf Opportunity Zone Intl. Paper Co.), Ser. A, 5.80%, 5/1/34                       | Baa2                    | 750,000          | 780,510     |
|  |                         |                  | <hr/>       |
|  |                         |                  | 7,577,872   |
| Arizona (3.9%)   |                         |                  |             |
| AZ State Indl. Dev. Auth. Ed. 144A Rev. Bonds, (BASIS Schools, Inc.), Ser. D, 5.00%, 7/1/51                              | BB                      | 510,000          | 512,060     |
| AZ State Lottery Rev. Bonds, 5.00%, 7/1/29   | AA+                     | 3,000,000        | 3,581,940   |
| Casa Grande, Indl. Dev. Auth. Rev. Bonds, (Casa Grande Regl. Med. Ctr.), Ser. A, 7.625%, 12/1/29 (escrow) <sup>(F)</sup> | D/P                     | 3,025,000        | 9,042       |

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|  |       |            |            |
|--|-------|------------|------------|
| Glendale, Indl. Dev. Auth. Rev. Bonds, (Midwestern U.), 5.125%, 5/15/40  | A     | 2,125,000  | 2,200,799  |
| Maricopa Cnty., Indl. Dev. Auth. Ed. Rev. Bonds (Reid Traditional Schools Painted Rock Academy), 5.00%, 7/1/36 | Baa3  | 350,000    | 375,953    |
| (Horizon Cmnty. Learning Ctr.), 5.00%, 7/1/35  | BB+   | 500,000    | 511,785    |
| Maricopa Cnty., Poll. Control Rev. Bonds, (El Paso Elec. Co.), Ser. A, 7.25%, 2/1/40                           | Baa1  | 2,400,000  | 2,410,200  |
| Phoenix, Civic Impt. Corp. Arpt. Rev. Bonds, Ser. A, 5.00%, 7/1/40 (Prerefunded 7/1/20)                        | A1    | 1,000,000  | 1,046,430  |
| Phoenix, Indl. Dev. Auth. Ed. Rev. Bonds, (Great Hearts Academies), 3.75%, 7/1/24                              | BBB-  | 565,000    | 573,379    |
| Pinal Cnty., Indl. Dev. Auth. Env. Fac. 144A Rev. Bonds, (Green Bond), 7.25%, 10/1/33                          | BB-/P | 865,000    | 861,021    |
| Salt Verde, Fin. Corp. Gas Rev. Bonds, 5.50%, 12/1/29  | Baa1  | 1,350,000  | 1,640,412  |
| U. Med. Ctr. Corp. Hosp. Rev. Bonds, U.S. Govt. Coll., 6.50%, 7/1/39 (Prerefunded 7/1/19)                      | AAA/P | 1,000,000  | 1,019,510  |
| Yavapai Cnty., Indl. Dev. Auth. Hosp. Fac. Rev. Bonds, (Yavapai Regl. Med. Ctr.), 5.00%, 8/1/34                | A3    | 500,000    | 556,710    |
| Yuma, Indl. Dev. Auth. Hosp. Rev. Bonds, (Yuma Regl. Med. Ctr.), Ser. A, 5.00%, 8/1/32                         | A     | 2,065,000  | 2,314,865  |
|  |       |            | 17,614,106 |
| California (11.7%)   |       |            |            |
| ABAG Fin. Auth. for Nonprofit Corps. Rev. Bonds, (Episcopal Sr. Cmnty.), Ser. A, 5.00%, 7/1/32                 | A-/F  | 550,000    | 585,189    |
| Burbank, Unified School Dist. G.O. Bonds, (Election of 1997), Ser. C, NATL, FGIC, zero %, 8/1/23               | AA-   | 1,000,000  | 910,840    |
| CA State Muni. Fin. Auth Mobile Home Park Rev. Bonds, (Caritas Affordable Hsg., Inc.), 5.25%, 8/15/39          | BBB+  | 400,000    | 433,036    |
| CA State Poll. Control Fin. Auth. Rev. Bonds, (San Jose Wtr. Co.)  |       |            |            |
| 5.10%, 6/1/40  | A     | 3,500,000  | 3,660,825  |
| 4.75%, 11/1/46   | A     | 750,000    | 804,120    |
| CA State Poll. Control Fin. Auth. Wtr. Fac. Rev. Bonds, (American Wtr. Cap. Corp.), 5.25%, 8/1/40              | A     | 1,000,000  | 1,054,040  |
| CA State Pub. Wks. Board Rev. Bonds, Ser. I-1, 6.125%, 11/1/29 (Prerefunded 11/1/19)                           | Aaa   | 1,000,000  | 1,034,260  |
| CA Statewide Cmnty. Dev. Auth. Rev. Bonds, (899 Charleston, LLC), Ser. A, 5.25%, 11/1/44                       | BB/P  | 450,000    | 468,725    |
| Golden State Tobacco Securitization Corp. Rev. Bonds, Ser. A-2, 5.00%, 6/1/47                                  | BB/P  | 2,500,000  | 2,368,750  |
| Los Angeles, Dept. of Arpt. Rev. Bonds, (Los Angeles Intl. Arpt.), 5.00%, 5/15/30                              | Aa2   | 1,000,000  | 1,107,710  |
| Los Angeles, CA Dept. Wtr. & Pwr. Rev. Bonds, Ser. C., 5.00%, 7/1/42 <sup>(7)</sup>                            | AA    | 12,540,000 | 14,305,469 |
| Los Angeles, Regl. Arpt. Impt. Corp. Lease Rev. Bonds, (Laxfuel Corp.), 4.50%, 1/1/27                          | A     | 600,000    | 628,284    |
| M-S-R Energy Auth. Rev. Bonds  |       |            |            |
| Ser. A, 6.50%, 11/1/39   | BBB+  | 3,000,000  | 4,133,730  |
| Ser. B, 6.50%, 11/1/39   | BBB+  | 3,000,000  | 4,133,730  |
| North Natomas, Cmnty. Fac. Special Tax Bonds, (Dist. No. 4), Ser. E, 5.00%, 9/1/30                             | BBB+  | 1,250,000  | 1,384,850  |
| Sacramento, Regl. Trans. Dist. Rev. Bonds, (Farebox), 5.00%, 3/1/42  | A3    | 1,320,000  | 1,377,301  |
| San Diego Cnty., Regl. Arpt. Auth. Rev. Bonds, Ser. A, 5.00%, 7/1/40   | A2    | 3,750,000  | 3,903,788  |
| Sunnyvale, Cmnty. Fac. Dist. Special Tax Bonds, 7.65%, 8/1/21  | B+/P  | 220,000    | 220,605    |
|  | AAA   | 1,920,800  | 2,146,637  |

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U. of CA Rev. Bonds, Ser. AF, U.S. Govt. Coll, 5.00%

5/15/36 (Prerefunded 5/15/23)<sup>(7)</sup>

|  |    |           |           |
|--|----|-----------|-----------|
| U. of CA Rev. Bonds, Ser. AF, 5.00% 5/15/36 <sup>(7)</sup> | AA | 7,040,000 | 7,854,561 |
|--|----|-----------|-----------|

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52,516,450

Colorado (2.6%)

CO State Hlth. Fac. Auth. Rev. Bonds

(Evangelical Lutheran Good Samaritan Society

Oblig. Group (The)), 5.625%, 6/1/43

(Valley View Hosp. Assn.), 5.00%, 5/15/40

(Covenant Retirement Cmnty.), Ser. A, 5.00%,

12/1/35

(Evangelical Lutheran Good Samaritan Society

Oblig. Group (The)), 5.00%, 12/1/33

CO State Hlth. Fac. Auth. Hosp. Rev. Bonds,

(Christian Living Neighborhood), 5.00%, 1/1/37

Denver City & Cnty., Arpt. Rev. Bonds, (Sub. Syst.),  
Ser. A, 5.50%, 11/15/31

E-470 CO Pub. Hwy. Auth. FRN Mandatory Put  
Bonds (9/1/21), (Sr. Libor Index), Ser. B, 2.724%,  
9/1/39

E-470 CO Pub. Hwy. Auth. Mandatory Put Bonds  
(9/1/19), (Sr. Libor Index), Ser. A, 2.581%, 9/1/39

Park Creek, Metro. Dist. Tax Allocation Bonds, (Sr.  
Ltd. Property Tax Supported), Ser. A, 5.00%,  
12/1/45

Pub. Auth. for CO Energy Rev. Bonds, (Natural Gas  
Purchase), 6.50%, 11/15/38

BBB

600,000

651,480

A-

1,000,000

1,089,160

A-/F

1,000,000

1,081,450

BBB

1,650,000

1,727,501

BB/P

550,000

572,446

A2

950,000

1,069,415

A2

1,400,000

1,411,354

A2

500,000

500,160

A/F

200,000

216,046

A3

2,250,000

3,128,040

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11,447,052

Connecticut (0.2%)

Harbor Point Infrastructure Impt. Dist. 144A Tax  
Alloc. Bonds, (Harbor Point Ltd.), 5.00%, 4/1/39

BB/P

1,000,000

1,046,280

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1,046,280

Delaware (1.1%)

DE State Econ. Dev. Auth. Rev. Bonds, (Delmarva  
Pwr.), 5.40%, 2/1/31

DE State Hlth. Fac. Auth. Rev. Bonds, (Bayhealth  
Med. Ctr.), Ser. A, 4.00%, 7/1/40

DE State Hlth. Fac. Auth. VRDN, (Christiana Care),  
Ser. A, 1.60%, 10/1/38

Baa1

1,100,000

1,146,959

AA-

1,000,000

1,023,660

VMIG 1

3,000,000

3,000,000

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5,170,619

District of Columbia (1.4%)

DC Rev. Bonds, (Howard U.), Ser. A, 6.50%, 10/1/41

DC U. Rev. Bonds, (Gallaudet U.), 5.50%, 4/1/34

Metro. Washington, Arpt. Auth. Dulles Toll Rd. Rev.  
Bonds

Ser. A, 5.00%, 10/1/39

(Metrorail), Ser. A, zero %, 10/1/37

BBB-

1,575,000

1,643,261

A+

1,000,000

1,068,280

A2

2,000,000

2,035,280

Baa1

3,700,000

1,598,215

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6,345,036

Florida (5.8%)

Brevard Cnty., Hlth. Care Fac. Auth. Rev. Bonds,  
(Health First, Inc.), U.S. Govt. Coll., 7.00%, 4/1/39  
(Prerefunded 4/1/19)

Halifax Hosp. Med. Ctr. Rev. Bonds, 5.00%, 6/1/36

Jacksonville, Port Auth. Rev. Bonds, 5.00%, 11/1/38

A2

3,000,000

3,025,320

A-

2,250,000

2,442,083

A2

600,000

643,686

A2

1,350,000

1,460,214

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|  |        |           |            |
|--|--------|-----------|------------|
| Lakeland, Hosp. Syst. Rev. Bonds, (Lakeland Regl. Hlth.), 5.00%, 11/15/40  |        |           |            |
| Lakeland, Retirement Cmnty. 144A Rev. Bonds, (1st Mtge. - Carpenters), 6.375%, 1/1/43                                | BBB-/F | 340,000   | 340,602    |
| Martin Cnty., Rev. Bonds, (Indiantown Cogeneration), 4.20%, 12/15/25   | BBB+   | 1,400,000 | 1,417,934  |
| Miami-Dade Cnty., Rev. Bonds, (Tran. Syst. Sales Surtax), 5.00%, 7/1/42  | AA     | 3,000,000 | 3,244,530  |
| Miami-Dade Cnty., Aviation Rev. Bonds (Miami Intl. Arpt.), Ser. A-1, 5.375%, 10/1/41 (Prerefunded 10/1/20)           | A2     | 3,000,000 | 3,181,980  |
| Ser. A, 5.00%, 10/1/32   | A2     | 3,790,000 | 4,192,005  |
| 5.00%, 10/1/28   | A2     | 500,000   | 561,625    |
| Miami-Dade Cnty., Expressway Auth. Toll Syst. Rev. Bonds, Ser. A, 5.00%, 7/1/40                                      | A1     | 1,000,000 | 1,037,890  |
| Orange Cnty., Hlth. Fac. Auth. Rev. Bonds, (Presbyterian Retirement Cmntys.), 5.00%, 8/1/34                          | A-/F   | 1,350,000 | 1,441,179  |
| Palm Beach Cnty., Hlth. Fac. Auth. Rev. Bonds, (Acts Retirement-Life Cmnty.), 5.50%, 11/15/33 (Prerefunded 11/15/20) | A-/F   | 1,000,000 | 1,064,520  |
| Sarasota Cnty., Pub. Hosp. Dist. Rev. Bonds, (Sarasota Memorial Hosp.), 5.00%, 7/1/38                                | A1     | 1,000,000 | 1,131,320  |
| Southeast Overtown Park West Cmnty. Redev. Agcy. 144A Tax Alloc. Bonds, Ser. A-1, 5.00%, 3/1/30                      | BBB+   | 360,000   | 395,935    |
| Tolomato, Cmnty. Dev. Dist. Special Assmt. Bonds, 5.40%, 5/1/37  | B+/P   | 300,000   | 300,273    |
|  |        |           | <hr/>      |
|  |        |           | 25,881,096 |
| Georgia (5.7%)   |        |           |            |
| Atlanta, Tax Alloc. Bonds, (Atlantic Station) 5.00%, 12/1/22   | A3     | 1,625,000 | 1,790,994  |
| 5.00%, 12/1/21   | A3     | 875,000   | 944,475    |
| Atlanta, Tax Allocation Bonds, (Beltline), Ser. B, 5.00%, 1/1/30   | A2     | 1,715,000 | 1,987,548  |
| Atlanta, Arpt. Rev. Bonds, (Hartsfield-Jackson Intl. Arpt.), Ser. A, 5.00%, 1/1/35                                   | Aa3    | 1,250,000 | 1,283,800  |
| Atlanta, Wtr. & Waste Wtr. Rev. Bonds, Ser. A, 6.25%, 11/1/39 (Prerefunded 11/1/19)                                  | Aa2    | 4,500,000 | 4,653,180  |
| Fulton Cnty., Dev. Auth. Rev. Bonds, (GA Tech Athletic Assn.), Ser. A, 5.00%, 10/1/42                                | A2     | 1,350,000 | 1,463,306  |
| Gainesville & Hall Cnty., Dev. Auth. Edl. Fac. Rev. Bonds, (Riverside Military Academy) 5.00%, 3/1/47                | BBB-/F | 1,050,000 | 1,078,739  |
| 5.00%, 3/1/37  | BBB-/F | 1,100,000 | 1,142,900  |
| Gainesville & Hall Cnty., Hosp. Auth. Rev. Bonds, (Northeast GA Hlth. Syst.), Ser. B 5.25%, 2/15/45                  | AA-    | 1,535,000 | 1,578,456  |
| U.S. Govt. Coll., 5.25%, 2/15/45 (Prerefunded 2/15/20)   | AAA/P  | 4,965,000 | 5,140,116  |
| Muni. Election Auth. of GA Rev. Bonds, (Plant Voltage Units 3 & 4), Ser. A, 5.50%, 7/1/60                            | A      | 3,500,000 | 3,659,145  |
| Richmond Cnty., Hosp. Auth. Rev. Bonds, (U. Hlth. Svcs., Inc.), 5.00%, 1/1/30  | A1     | 770,000   | 886,501    |
|  |        |           | <hr/>      |
|  |        |           | 25,609,160 |
| Idaho (0.1%)   |        |           |            |
| ID State Hlth. Fac. Auth. Rev. Bonds, (St. Luke's Hlth. Sys. Oblig. Group), Ser. A, 5.00%, 3/1/37                    | A3     | 500,000   | 558,405    |
|  |        |           | <hr/>      |
|  |        |           | 558,405    |

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|  |           |           |           |
|--|-----------|-----------|-----------|
| Illinois (17.0%)   |           |           |           |
| Chicago, G.O. Bonds  |           |           |           |
| Ser. A, 6.00%, 1/1/38  | BBB+      | 1,920,000 | 2,147,693 |
| Ser. G-07, 5.50%, 1/1/35   | BBB+      | 3,175,000 | 3,375,216 |
| Chicago, Board of Ed. G.O. Bonds   |           |           |           |
| Ser. C, 5.25%, 12/1/39   | B+        | 2,250,000 | 2,304,203 |
| Ser. H, 5.00%, 12/1/36   | B+        | 500,000   | 514,340   |
| (School Reform), Ser. B-1, NATL, zero %, 12/1/21   | Baa2      | 3,500,000 | 3,215,835 |
| Chicago, Motor Fuel Tax Rev. Bonds, 5.00%, 1/1/29  | Ba1       | 500,000   | 521,840   |
| Chicago, O'Hare Intl. Arpt. Rev. Bonds   |           |           |           |
| Ser. C, 5.375%, 1/1/39   | A2        | 1,250,000 | 1,356,763 |
| Ser. C, 5.25%, 1/1/28  | A2        | 1,320,000 | 1,447,618 |
| Ser. C, 5.25%, 1/1/27  | A2        | 2,125,000 | 2,334,610 |
| Ser. A, 5.00%, 1/1/38  | A         | 100,000   | 111,225   |
| Ser. A, 5.00%, 1/1/37  | A         | 300,000   | 335,262   |
| Chicago, Trans. Auth. Sales Tax Rev. Bonds, 5.25%, 12/1/49   | AA        | 3,000,000 | 3,279,300 |
| Chicago, Waste Wtr. Transmission Rev. Bonds  |           |           |           |
| Ser. C, 5.00%, 1/1/39  | A         | 900,000   | 970,965   |
| (2nd Lien), 5.00%, 1/1/39  | A         | 1,835,000 | 1,963,211 |
| Ser. A, NATL, zero %, 1/1/24   | A+        | 1,600,000 | 1,395,200 |
| Chicago, Wtr. Wks Rev. Bonds   |           |           |           |
| 5.00%, 11/1/42   | A         | 645,000   | 683,732   |
| 5.00%, 11/1/39   | A         | 1,080,000 | 1,176,444 |
| Cicero, G.O. Bonds, Ser. A, AGM, 5.00%, 1/1/21   | AA        | 2,000,000 | 2,100,600 |
| IL Fin. Auth. Rev. Bonds   |           |           |           |
| (Silver Cross Hosp. & Med. Ctr.), 7.00%, 8/15/44 (Prerefunded 8/15/19)                                       | AAA/P     | 2,500,000 | 2,569,250 |
| (IL Rush U. Med. Ctr.), Ser. D, U.S. Govt. Coll., 6.625%, 11/1/39 (Prerefunded 5/1/19)                       | Aaa       | 1,490,000 | 1,507,925 |
| (Rush U. Med. Ctr.), Ser. C, U.S. Govt. Coll., 6.625%, 11/1/39 (Prerefunded 5/1/19)                          | Aaa       | 1,425,000 | 1,442,143 |
| IL State G.O. Bonds  |           |           |           |
| 5.00%, 1/1/41  | Baa3      | 500,000   | 512,000   |
| 5.00%, 11/1/34   | Baa3      | 1,000,000 | 1,041,600 |
| 5.00%, 11/1/41   | Baa3      | 1,000,000 | 1,026,390 |
| 5.00%, 2/1/39  | Baa3      | 300,000   | 305,163   |
| Ser. A, 5.00%, 12/1/28   | Baa3      | 2,500,000 | 2,701,600 |
| Ser. A, 5.00%, 12/1/31   | Baa3      | 5,750,000 | 6,107,765 |
| Ser. A, 5.00%, 5/1/38  | Baa3      | 1,500,000 | 1,556,100 |
| IL State Fin. Auth. Rev. Bonds   |           |           |           |
| (Three Crowns Park), 5.25%, 2/15/47  | BB-/P     | 700,000   | 727,867   |
| (Three Crowns Park), 5.25%, 2/15/37  | BB-/P     | 375,000   | 392,745   |
| (Lifespace Cmnty. Inc.), Ser. A, 5.00%, 5/15/35  | BBB/F     | 1,025,000 | 1,080,207 |
| (Windy City Portfolio), Ser. A-1, 4.375%, 12/1/42  | A-        | 1,000,000 | 978,920   |
| (Riverside Hlth.Syst.), 4.00%, 11/15/34  | A+        | 500,000   | 511,060   |
| IL State Fin. Auth. Student Hsg. & Academic Fac. Rev. Bonds, (U. of IL-CHF-Chicago, LLC), Ser. A             |           |           |           |
| 5.00%, 2/15/47   | Baa3      | 2,000,000 | 2,126,960 |
| 5.00%, 2/15/37   | Baa3      | 1,000,000 | 1,083,690 |
| Kendall & Kane Cnty., Cmnty. United School Dist. G.O. Bonds, (No. 115 Yorkville), NATL, FGIC, zero %, 1/1/21 |           |           |           |
| Aa3  | 1,075,000 | 1,029,291 |           |
| Lake Cnty., Cmnty. Construction School Dist. G.O. Bonds, (No. 073 Hawthorn)                                  |           |           |           |
| NATL, FGIC, zero %, 12/1/20 (Prerefunded 2/6/19)   | AA+       | 1,495,000 | 1,441,942 |
| NATL, FGIC, zero %, 12/1/21 (Prerefunded 2/6/19)   | AA+       | 1,805,000 | 1,703,469 |
| U.S. Govt. Coll., NATL, zero %, 12/1/20 (Escrowed to maturity)   | AA+       | 155,000   | 149,823   |
| U.S. Govt. Coll., NATL, zero %, 12/1/21 (Escrowed to maturity)   | AA+       | 145,000   | 137,611   |
| BBB  | 1,000,000 | 560,080   |           |

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|  |       |            |            |
|--|-------|------------|------------|
| Metro. Pier & Exposition Auth. Rev. Bonds,<br>(McCormick Place Expansion), Ser. B,<br>stepped-coupon zero % (4.700%, 6/15/31),<br>12/15/37 (STP) |       |            |            |
| Metro. Pier & Exposition Auth. Dedicated State Tax<br>Rev. Bonds, (McCormick), Ser. A, NATL, zero %, 12/15/30                                    | Baa2  | 12,000,000 | 7,320,120  |
| Metro. Wtr. Reclamation Dist. of Greater Chicago<br>G.O. Bonds, (Green Bond), Ser. E, 5.00%, 12/1/30   | AA+   | 1,310,000  | 1,506,251  |
| Railsplitter Tobacco Settlement Auth. Rev. Bonds,<br>5.00%, 6/1/24   | A     | 1,500,000  | 1,693,815  |
| Sales Tax Securitization Corp. Rev. Bonds, Ser. C,<br>5.50%, 1/1/36  | AA-   | 3,500,000  | 4,040,505  |
| Southern IL U. Rev. Bonds, (Hsg. & Auxiliary), Ser.<br>A, NATL, zero %, 4/1/25   | A     | 1,870,000  | 1,562,366  |
|  |       |            | <hr/>      |
|  |       |            | 76,050,715 |
| Indiana (1.2%)   |       |            |            |
| Hammond, Multi-School Bldg. Corp. Rev. Bonds,<br>5.00%, 7/15/38  | AA+   | 1,750,000  | 1,937,373  |
| IN Bk. Special Program Gas Rev. Bonds, Ser. A,<br>5.25%, 10/15/21  | A2    | 180,000    | 193,756    |
| IN State Fin. Auth. Rev. Bonds<br>(BHI Sr. Living), 5.75%, 11/15/41  | BBB/F | 1,000,000  | 1,054,990  |
| (Duke Energy Ind.), Ser. C, 4.95%, 10/1/40   | Aa3   | 1,000,000  | 1,017,190  |
| U. Southern IN Rev. Bonds, (Student Fee), Ser. J,<br>AGC, 5.75%, 10/1/28 (Prerefunded 10/1/19)   | AA    | 1,000,000  | 1,026,710  |
|  |       |            | <hr/>      |
|  |       |            | 5,230,019  |
| Kentucky (2.8%)  |       |            |            |
| KY Pub. Trans. Infrastructure Auth. Rev. Bonds, (1st<br>Tier Downtown Crossing), Ser. A, 6.00%, 7/1/53   | Baa3  | 1,000,000  | 1,089,330  |
| KY State Property & Bldg. Comm. Rev. Bonds, (No.<br>119), 5.00%, 5/1/36  | A1    | 1,000,000  | 1,123,400  |
| KY State Pub. Energy Auth. Gas Supply<br>Mandatory Put Bonds (6/1/25) Ser. C-1, 4.00%,<br>12/1/49  | A3    | 2,500,000  | 2,637,450  |
| Mandatory Put Bonds (1/1/25) Ser. B, 4.00%, 1/1/49   | A1    | 3,000,000  | 3,201,420  |
| Louisville & Jefferson Cnty., Metro. Govt. Hlth. Syst.<br>Rev. Bonds, (Norton Healthcare, Inc.), Ser. A,<br>5.00%, 10/1/30                       | A-    | 2,750,000  | 3,119,710  |
| Louisville, Regl. Arpt. Auth. Syst. Rev. Bonds, Ser. A<br>5.00%, 7/1/32  | A+    | 1,030,000  | 1,136,440  |
| 5.00%, 7/1/31  | A+    | 385,000    | 425,798    |
|  |       |            | <hr/>      |
|  |       |            | 12,733,548 |
| Louisiana (0.8%)   |       |            |            |
| St. Tammany Parish Hosp. Svcs. Dist. No. 1 Rev.<br>Bonds, (St. Tammany Parish Hosp.), Ser. A<br>5.00%, 7/1/37                                    | A/F   | 1,400,000  | 1,582,644  |
| 5.00%, 7/1/32  | A/F   | 1,600,000  | 1,854,896  |
|  |       |            | <hr/>      |
|  |       |            | 3,437,540  |
| Maryland (0.3%)  |       |            |            |
| Gaithersburg, Econ. Dev. Rev. Bonds, (Asbury,<br>Oblig. Group), Ser. A, 5.00%, 1/1/36  | BBB/F | 450,000    | 486,797    |
| MD Econ. Dev. Corp. Poll. Control Rev. Bonds,<br>(Potomac Electric Power Co.), 6.20%, 9/1/22   | A2    | 650,000    | 652,269    |
|  |       |            | <hr/>      |
|  |       |            | 1,139,066  |

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|   |        |           |            |
|---|--------|-----------|------------|
| Massachusetts (6.2%)  |        |           |            |
| MA State Dept. Trans. Rev. Bonds, (Metro Hwy. Syst.), Ser. B, 5.00%, 1/1/37                       | A+     | 2,500,000 | 2,564,625  |
| MA State Dev. Fin. Agcy. Rev. Bonds (Brandeis U.), Ser. S-1, 5.00%, 10/1/32 <sup>(FWC)</sup>      | A1     | 2,105,000 | 2,466,113  |
| (Carleton-Willard Village), 5.625%, 12/1/30   | A-     | 750,000   | 769,305    |
| (Emerson College), Ser. A, 5.00%, 1/1/40 (Prerefunded 1/1/20)                                     | BBB+   | 270,000   | 278,192    |
| (Emerson College), Ser. A, U.S. Govt. Coll., 5.00%, 1/1/40 (Prerefunded 1/1/20)                   | BBB+   | 2,730,000 | 2,812,828  |
| (Intl. Charter School), 5.00%, 4/15/33  | BBB-   | 1,000,000 | 1,062,810  |
| (Linden Ponds, Inc.), Ser. B, zero %, 11/15/56  | B-/P   | 254,614   | 64,471     |
| (Loomis Cmnty.), Ser. A, 5.75%, 1/1/28  | BBB    | 1,100,000 | 1,205,633  |
| (Milford Regl. Med. Ctr. Oblig. Group), Ser. F, 5.75%, 7/15/43                                    | BBB-   | 500,000   | 535,945    |
| (Sabis Intl.), Ser. A, 8.00%, 4/15/39 (Prerefunded 10/15/19)                                      | BBB    | 575,000   | 599,978    |
| (Suffolk U.), Ser. A, 5.75%, 7/1/39   | Baa2   | 395,000   | 400,056    |
| (Suffolk U.), Ser. A, U.S. Govt. Coll., 5.75%, 7/1/39 (Prerefunded 7/1/19)                        | AAA/P  | 780,000   | 793,205    |
| MA State Edl. Fin. Auth. Rev. Bonds, (Ed. Loan - Issue 1)   |        |           |            |
| 5.00%, 1/1/27   | AA     | 800,000   | 892,904    |
| 4.375%, 1/1/32  | AA     | 345,000   | 356,692    |
| MA State Hlth. & Edl. Fac. Auth. Rev. Bonds, (Northeastern U.), Ser. A, 5.00%, 10/1/35            | A1     | 3,250,000 | 3,387,898  |
| MA State Hsg. Fin. Agcy. Rev. Bonds, Ser. C, 5.35%, 12/1/42                                       | Aa2    | 485,000   | 488,182    |
| MA State Port Auth. Special Fac. Rev. Bonds, (Conrac), Ser. A, 5.125%, 7/1/41                     | A      | 2,855,000 | 3,020,790  |
| MA State Trans. Fund Rev. Bonds, Ser. A, 5.00%, 6/1/41  | Aa1    | 5,500,000 | 6,287,490  |
|   |        |           | <hr/>      |
|   |        |           | 27,987,117 |
| Michigan (8.1%)   |        |           |            |
| Detroit, G.O. Bonds, AMBAC, 5.25%, 4/1/24   | A-/P   | 222,425   | 215,866    |
| Detroit, City School Dist. G.O. Bonds, Ser. A, AGM, 6.00%, 5/1/29                                 | Aa1    | 1,000,000 | 1,200,080  |
| Detroit, Wtr. Supply Syst. Rev. Bonds, Ser. B AGM, 6.25%, 7/1/36                                  | AA     | 5,000     | 5,085      |
| AGM, U.S. Govt. Coll., 6.25%, 7/1/36 (Prerefunded 7/1/19)   | AA     | 1,420,000 | 1,446,327  |
| Flint, Hosp. Bldg. Auth. Rev. Bonds, (Hurley Med. Ctr.), 7.50%, 7/1/39                            | Ba1    | 500,000   | 526,735    |
| Great Lakes, Wtr. Auth. Swr. Rev. Bonds, (Brazos Presbyterian Homes, Inc.), Ser. C, 5.00%, 7/1/36 | A      | 910,000   | 1,015,687  |
| Karegnondi, Wtr. Auth. Rev. Bonds, (Wtr. Supply Syst.), Ser. A, 5.25%, 11/1/31                    | A2     | 2,445,000 | 2,733,339  |
| Kentwood, Economic Dev. Rev. Bonds, (Holland Home Oblig. Group), 5.00%, 11/15/37                  | BBB-/F | 1,750,000 | 1,839,618  |
| MI State Fin. Auth. Rev. Bonds  |        |           |            |
| (Detroit Wtr. & Swr.), Ser. C-6, 5.00%, 7/1/33  | A+     | 850,000   | 934,269    |
| (Detroit), Ser. C-3, 5.00%, 4/1/27  | Aa2    | 750,000   | 870,848    |
| (Local Govt. Loan Program - Detroit Wtr. & Swr. Dept. (DWSD)), Ser. C, 5.00%, 7/1/34              | A      | 1,900,000 | 2,103,927  |
| (Local Govt. Loan Program - Detroit Wtr. & Swr. Dept. (DWSD)), Ser. C, 5.00%, 7/1/35              | A      | 1,100,000 | 1,216,281  |
| (Local Govt. Loan Program - Detroit Wtr. & Swr. Dept. (DWSD)), Ser. D-2, 5.00%, 7/1/34            | A+     | 1,000,000 | 1,107,330  |
| (Local Govt. Program Detroit Wtr. & Swr.), Ser. D4, 5.00%, 7/1/34                                 | AA-    | 100,000   | 109,704    |
| (MidMichigan Hlth.), 5.00%, 6/1/39  | A1     | 1,000,000 | 1,094,100  |



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|   |        |           |            |
|---|--------|-----------|------------|
| Ser. H-1, 5.00%, 10/1/39<br>MI State Hosp. Fin. Auth. Rev. Bonds  | AA-    | 1,575,000 | 1,759,464  |
| MI State Hosp. Fin. Auth. Rev Bonds (Trinity Hlth.<br>Credit Group) , Ser. A, 5.00% 12/1/47 <sup>(T)</sup>            | AA-    | 8,500,000 | 9,122,396  |
| (Henry Ford Hlth.), 5.75%, 11/15/39 (Prerefunded<br>11/15/19)   | AAA/P  | 2,000,000 | 2,062,320  |
| MI State Hsg. Dev. Auth. Rev. Bonds, (Rental Hsg.),<br>Ser. D, 3.95%, 10/1/37   | AA     | 1,050,000 | 1,057,718  |
| MI State Strategic Fund Ltd. Rev. Bonds,<br>(Worthington Armstrong Venture), 5.75%, 10/1/22<br>(Escrowed to maturity) | AAA/P  | 1,650,000 | 1,861,580  |
| MI State Strategic Fund Ltd. Oblig. Rev. Bonds,<br>(Evangelical Homes of MI)  |        |           |            |
| 5.50%, 6/1/47   | BB+/F  | 675,000   | 691,396    |
| 5.25%, 6/1/32   | BB+/F  | 320,000   | 327,613    |
| MI Tobacco Settlement Fin. Auth. Rev. Bonds, Ser.<br>A, 6.00%, 6/1/34   | B-     | 575,000   | 570,964    |
| Wayne Cnty., Arpt. Auth. Rev. Bonds, Ser. A,<br>5.00%, 12/1/21  | A2     | 2,000,000 | 2,158,220  |
|   |        |           | <hr/>      |
|   |        |           | 36,030,867 |
| Minnesota (0.8%)  |        |           |            |
| Minneapolis, Hlth. Care Syst. Rev. Bonds, (Fairview<br>Hlth. Svcs. Oblig. Group), Ser. A, 4.00%, 11/15/38             | A+     | 1,000,000 | 1,018,620  |
| Rochester, Hlth. Care Fac. Rev. Bonds, (Mayo<br>Clinic), 4.00%, 11/15/48  | Aa2    | 2,500,000 | 2,568,250  |
| St. Cloud, Hlth. Care Rev. Bonds, (CentraCare Hlth.<br>Syst.), Ser. A, 5.125%, 5/1/30                                 | A1     | 160,000   | 166,318    |
|   |        |           | <hr/>      |
|   |        |           | 3,753,188  |
| Mississippi (0.3%)  |        |           |            |
| MS Bus. Fin. Corp. Rev. Bonds, (Syst. Energy<br>Resources, Inc.), 5.875%, 4/1/22                                      | BBB+   | 1,445,000 | 1,447,789  |
|   |        |           | <hr/>      |
|   |        |           | 1,447,789  |
| Missouri (0.7%)   |        |           |            |
| MO State Hlth. & Edl. Fac. Auth. VRDN, (WA U.<br>(The)), Ser. C, 1.38%, 9/1/30  | VMIG 1 | 3,000,000 | 3,000,000  |
|   |        |           | <hr/>      |
|   |        |           | 3,000,000  |
| Nebraska (1.5%)   |        |           |            |
| Central Plains, Energy Mandatory Put Bonds<br>(1/1/24), (No. 4), 5.00%, 3/1/50  | A3     | 5,250,000 | 5,744,445  |
| Lancaster Cnty., Hosp. Auth. Rev. Bonds,<br>(Immanuel Oblig. Group), 5.625%, 1/1/40                                   | AA/F   | 925,000   | 950,105    |
|   |        |           | <hr/>      |
|   |        |           | 6,694,550  |
| Nevada (1.2%)   |        |           |            |
| Clark Cnty., Arpt. Rev. Bonds, Ser. A-2, 5.00%,<br>7/1/33   | Aa3    | 1,565,000 | 1,753,332  |
| North Las Vegas, G.O. Bonds, AGM, 4.00%, 6/1/34   | AA     | 3,600,000 | 3,762,432  |
|   |        |           | <hr/>      |
|   |        |           | 5,515,764  |
| New Hampshire (1.0%)  |        |           |            |
| NH State Hlth. & Ed. Fac. Auth. Rev. Bonds<br>(Catholic Med. Ctr.), 5.00%, 7/1/44                                     | A-     | 1,000,000 | 1,083,400  |
| (Elliot Hosp.), 5.00%, 10/1/38  | Baa1   | 500,000   | 538,485    |
| (Southern NH Med. Ctr.), 5.00%, 10/1/37   | A-     | 2,500,000 | 2,735,825  |
|   |        |           | <hr/>      |

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|   |       |            |            |
|---|-------|------------|------------|
|   |       |            | 4,357,710  |
| New Jersey (7.0%)   |       |            |            |
| Bayonne, G.O. Bonds, (Qualified Gen. Impt.), BAM, 5.00%, 7/1/39   | AA    | 1,300,000  | 1,430,702  |
| NJ State Econ. Dev. Auth. Rev. Bonds (Biomedical Research), Ser. A, 5.00%, 7/15/29                                  | Baa1  | 400,000    | 442,064    |
| (NYNJ Link Borrower, LLC), 5.375%, 1/1/43   | BBB-  | 500,000    | 537,725    |
| 5.00%, 6/15/26  | Baa1  | 500,000    | 535,395    |
| Ser. AAA, 5.00%, 6/15/36  | Baa1  | 750,000    | 802,755    |
| Ser. B, 5.00%, 11/1/26  | Baa1  | 4,500,000  | 5,104,125  |
| Ser. WW, 5.25%, 6/15/32   | Baa1  | 1,500,000  | 1,636,020  |
| NJ State Econ. Dev. Auth. Special Fac. Rev. Bonds, (Port Newark Container Term., LLC), 5.00%, 10/1/37               | Ba1   | 2,000,000  | 2,137,500  |
| NJ State Econ. Dev. Auth. Wtr. Fac. Rev. Bonds, (NJ American Wtr. Co.)  |       |            |            |
| Ser. A, 5.70%, 10/1/39  | A1    | 3,900,000  | 3,981,627  |
| Ser. B, 5.60%, 11/1/34  | A1    | 500,000    | 518,625    |
| NJ State Higher Ed. Assistance Auth. Rev. Bonds, (Student Loan), Ser. 1A, 5.00%, 12/1/22                            | Aaa   | 2,500,000  | 2,733,250  |
| NJ State Hlth. Care Fac. Fin. Auth. Rev. Bonds, (St. Peter's U. Hosp.), 5.75%, 7/1/37                               | Ba1   | 1,500,000  | 1,503,855  |
| NJ State Trans. Trust Fund Auth. Rev. Bonds   |       |            |            |
| Ser. A, 5.00%, 12/15/34   | Baa1  | 2,000,000  | 2,170,080  |
| (Federal Hwy. Reimbursement Notes), 5.00%, 6/15/30  | A+    | 1,900,000  | 2,116,125  |
| (Federal Hwy. Reimbursement Notes), 5.00%, 6/15/28  | A+    | 1,000,000  | 1,128,410  |
| Tobacco Settlement Fin. Corp. Rev. Bonds, Ser. A, 5.00%, 6/1/34   | A-    | 1,750,000  | 1,942,518  |
| Union Cnty., Util. Auth. Resource Recvy. Fac. Lease Rev. Bonds, (Covanta Union), Ser. A, 5.25%, 12/1/31             | AA+   | 2,300,000  | 2,496,328  |
|   |       |            | <hr/>      |
|   |       |            | 31,217,104 |
| New Mexico (0.3%)   |       |            |            |
| Sante Fe, Retirement Fac. Rev. Bonds, (El Castillo Retirement Res.), 5.00%, 5/15/42                                 | BBB-  | 1,460,000  | 1,488,631  |
|   |       |            | <hr/>      |
|   |       |            | 1,488,631  |
| New York (9.6%)   |       |            |            |
| Metro. Trans. Auth. Rev. Bonds, (Green Bonds), Ser. C-1, 4.00%, 11/15/32  | A1    | 1,000,000  | 1,057,990  |
| Metro. Trans. Auth. Dedicated Tax Mandatory Put Bonds (6/1/22), Ser. A-2A, 1.88%, 11/1/26                           | AA    | 3,880,000  | 3,846,787  |
| NY City, Transitional Fin. Auth. Rev. Bonds, Ser. B-1, 4.00%, 8/1/38  | AAA   | 2,500,000  | 2,620,800  |
| NY Counties, Tobacco Trust III Rev. Bonds, (Tobacco Settlement Pass Through), 6.00%, 6/1/43                         | A3    | 100,000    | 100,137    |
| NY State Dorm. Auth. Rev. Bonds, Ser. A, Group C, 5.00% 3/15/42 <sup>(T)</sup>                                      | AAA   | 10,845,000 | 12,241,194 |
| NY State Dorm. Auth. Rev. Bonds, Ser. A, 5.00% 3/15/44 <sup>(T)</sup>   | AAA   | 10,400,000 | 11,436,870 |
| NY State Liberty Dev. Corp. 144A Rev. Bonds, (3 World Trade Ctr., LLC), Class 1-3, 5.00%, 11/15/44                  | BB-/P | 2,000,000  | 2,073,960  |
| NY State Trans. Special Fac. Dev. Corp. Rev. Bonds, (Laguardia Arpt. Term. B Redev. Program), Ser. A, 5.00%, 7/1/41 | Baa3  | 1,000,000  | 1,057,130  |
| Port Auth. of NY & NJ Rev. Bonds, Ser. 207th, 5.00%, 9/15/31  | Aa3   | 3,150,000  | 3,690,131  |
|   | Aa3   | 5,000,000  | 4,997,750  |

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Triborough Bridge & Tunnel Auth. Mandatory Put  
Bonds (10/1/20), Ser. D, 2.101%, 11/15/38

|  |       |            |            |
|--|-------|------------|------------|
|  |       |            | 43,122,749 |
| North Carolina (0.4%)  |       |            |            |
| NC State Med. Care Comm. Hlth. Fac. Rev. Bonds, (Presbyterian Homes), Ser. C, 5.00%, 10/1/36                                     | A-/F  | 550,000    | 608,526    |
| NC State Med. Care Comm. Retirement Fac. Rev. Bonds, (Salem towne), 5.25%, 10/1/37   | BB/P  | 1,000,000  | 1,047,360  |
|  |       |            | 1,655,886  |
| Ohio (10.1%)   |       |            |            |
| American Muni. Pwr., Inc. Rev. Bonds, (Meldahl Hydroelectric (Green Bond)), Ser. A, 5.00%, 2/15/30                               | A2    | 1,250,000  | 1,438,150  |
| Buckeye, Tobacco Settlement Fin. Auth. Rev. Bonds Ser. A-2, 6.50%, 6/1/47  | B3    | 1,160,000  | 1,149,896  |
| Ser. A-3, 6.25%, 6/1/37  | B-    | 2,225,000  | 2,189,044  |
| Ser. A-2, 6.00%, 6/1/42  | B3    | 1,500,000  | 1,441,155  |
| Ser. A-2, 5.75%, 6/1/34  | B-    | 8,825,000  | 8,263,377  |
| Franklin Cnty., Hlth. Care Fac. Rev. Bonds, (OH Presbyterian Retirement Svcs. (OPRS) Cmnty. Oblig. Group), Ser. A, 6.00%, 7/1/35 | BBB/F | 1,125,000  | 1,201,151  |
| Franklin Cnty., Hosp. Fac. Rev. Bonds, (Nationwide Children's Hosp.), Ser. A, 4.00%, 11/1/44                                     | Aa2   | 2,050,000  | 2,086,265  |
| Lake Cnty., Hosp. Fac. Rev. Bonds, (Lake Hosp. Syst., Inc.), Ser. C, 6.00%, 8/15/43  | Baa1  | 495,000    | 496,643    |
| Northeast Ohio Regional Sewer District Rev. Bonds, 5.00%, 11/15/44 <sup>(7)</sup>  | Aa1   | 10,000,000 | 11,144,248 |
| OH State G.O. Bonds, (Infrastructure Impt.), Ser. A, 4.00%, 2/1/33   | Aa1   | 2,000,000  | 2,086,760  |
| OH State Air Quality Dev. Auth. FRB, (Columbus Southern Pwr. Co.), Ser. B, 5.80%, 12/1/38  | A2    | 2,000,000  | 2,051,480  |
| OH State Higher Edl. Fac. Comm. Rev. Bonds, (Kenyon College) 5.00%, 7/1/44   | A     | 3,265,000  | 3,391,551  |
| U.S. Govt. Coll., 5.00%, 7/1/44 (Prerefunded 7/1/20)   | AAA/P | 1,735,000  | 1,813,075  |
| OH State Hosp. Rev. Bonds, (U. Hosp. Hlth. Syst.), Ser. A, 5.00%, 1/15/41  | A2    | 700,000    | 759,304    |
| OH State Hosp. Fac. Rev. Bonds, (Cleveland Clinic Hlth. Syst.), Ser. A, 4.00%, 1/1/34  | Aa2   | 1,250,000  | 1,330,938  |
| OH State Private Activity Rev. Bonds, (Portsmouth Bypass), AGM, 5.00%, 12/31/35  | AA    | 1,125,000  | 1,250,359  |
| Scioto Cnty., Hosp. Rev. Bonds, (Southern OH Med. Ctr.) 5.00%, 2/15/33   | A3    | 605,000    | 673,069    |
| 5.00%, 2/15/32   | A3    | 745,000    | 834,296    |
| Southeastern OH Port Auth. Hosp. Fac. Rev. Bonds 5.75%, 12/1/32  | BB-/F | 625,000    | 668,663    |
| (Memorial Hlth. Syst. Oblig. Group), 5.50%, 12/1/43  | BB-/F | 120,000    | 125,144    |
| Warren Cnty., Hlth. Care Fac. Rev. Bonds, (Otterbein Homes Oblig. Group) 5.00%, 7/1/33   | A     | 500,000    | 540,745    |
| 5.00%, 7/1/32  | A     | 250,000    | 271,533    |
|  |       |            | 45,206,846 |
| Oregon (3.4%)  |       |            |            |
| Gilliam Cnty., Solid Waste Disp. 144A Mandatory Put Bonds (5/1/19), (Waste Mgt., Inc.), Ser. A, 2.25%, 8/1/25                    | A-    | 4,900,000  | 4,899,951  |
| Keizer, Special Assmt. Bonds, (Keizer Station), Ser. A, 5.20%, 6/1/31  | Aa3   | 1,550,000  | 1,554,092  |

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|  |        |           |            |
|--|--------|-----------|------------|
| Multnomah Cnty., Hosp. Fac. Auth. Rev. Bonds,<br>(Terwilliger Plaza, Inc.), 5.00%, 12/1/36                                 | BBB/F  | 650,000   | 695,975    |
| OR Hlth. Sciences U. Rev. Bonds, Ser. A, 5.75%,<br>7/1/39 (Prerefunded 7/1/19)   | Aa3    | 1,250,000 | 1,270,638  |
| Portland, Swr. Sys. Rev. Bonds, Ser. B, 5.00%,<br>6/15/19  | Aa2    | 5,000,000 | 5,062,050  |
| Salem, Hosp. Fac. Auth. Rev. Bonds, (Salem Hlth.),<br>Ser. A, 5.00%, 5/15/33   | A+     | 1,500,000 | 1,696,935  |
|  |        |           | <hr/>      |
|  |        |           | 15,179,641 |
| Pennsylvania (6.9%)  |        |           |            |
| Cap. Region Wtr. Rev. Bonds<br>5.00%, 7/15/32  | A+     | 1,000,000 | 1,164,350  |
| 5.00%, 7/15/31   | A+     | 1,250,000 | 1,462,163  |
| Chester Cnty., Hlth. & Ed. Fac. Auth. Rev. Bonds,<br>(Immaculata U.), 5.00%, 11/1/46                                       | BB/F   | 2,000,000 | 1,935,720  |
| Cmnwlth. Fin. Auth. Rev. Bonds, (Tobacco Master<br>Settlement Payment), 5.00%, 6/1/35                                      | A1     | 1,500,000 | 1,683,975  |
| Cumberland Cnty., Muni. Auth. Rev. Bonds, (Diakon<br>Lutheran Social Ministries)   |        |           |            |
| 5.00%, 1/1/32  | BBB+/F | 200,000   | 217,622    |
| 5.00%, 1/1/31  | BBB+/F | 1,000,000 | 1,092,590  |
| Delaware River Port Auth. PA & NJ Rev. Bonds, Ser.<br>D, 5.00%, 1/1/40 (Prerefunded 1/1/20)                                | A+     | 1,200,000 | 1,236,408  |
| Franklin Cnty., Indl. Dev. Auth. Rev. Bonds,<br>(Chambersburg Hosp.), 5.375%, 7/1/42                                       | A2     | 1,000,000 | 1,042,780  |
| PA State COP, Ser. A<br>5.00%, 7/1/35  | A2     | 1,050,000 | 1,184,379  |
| 5.00%, 7/1/31  | A2     | 425,000   | 487,926    |
| PA State Econ. Dev. Fin. Auth. Exempt Fac. Rev.<br>Bonds, (Amtrak), Ser. A, 5.00%, 11/1/32                                 | A1     | 1,000,000 | 1,074,280  |
| PA State Higher Edl. Fac. Auth. Rev. Bonds<br>(Gwynedd Mercy College), Ser. KK1, 5.375%,<br>5/1/42                         | BBB    | 500,000   | 516,375    |
| (St. Joseph's U.), Ser. A, 5.00%, 11/1/40  | A-     | 3,000,000 | 3,119,340  |
| PA State Hsg. Fin. Agcy. Rev. Bonds, Ser. 15-117A,<br>3.95%, 10/1/30   | AA+    | 240,000   | 246,485    |
| PA State Pub. School Bldg. Auth. Rev. Bonds,<br>(Northampton Cnty. Area Cmnty. College<br>Foundation), BAM, 5.00%, 6/15/32 | AA     | 2,030,000 | 2,200,906  |
| PA State Tpk. Comm. Rev. Bonds<br>Ser. B-1, 5.00%, 6/1/42  | A3     | 1,350,000 | 1,466,627  |
| Ser. A, 5.00%, 12/1/38   | A1     | 1,000,000 | 1,096,590  |
| Ser. 2nd, 5.00%, 12/1/37   | A3     | 1,000,000 | 1,105,000  |
| zero %, 12/1/44  | A2     | 4,385,000 | 4,168,337  |
| PA State Tpk. Comm. Oil Franchise Tax Rev. Bonds,<br>Ser. B, 5.00%, 12/1/38  | A2     | 1,250,000 | 1,408,013  |
| Philadelphia, Gas Wks. Rev. Bonds, 5.00%, 8/1/32   | A      | 1,000,000 | 1,130,390  |
| Pittsburgh & Allegheny Cnty., Sports & Exhib. Auth.<br>Hotel Rev. Bonds, AGM, 5.00%, 2/1/35                                | AA     | 1,225,000 | 1,271,758  |
| Westmoreland Cnty., Muni. Auth. Rev. Bonds, BAM,<br>5.00%, 8/15/27   | AA     | 450,000   | 522,986    |
|  |        |           | <hr/>      |
|  |        |           | 30,835,000 |
| Rhode Island (0.6%)  |        |           |            |
| Tobacco Settlement Fin. Corp. Rev. Bonds, Ser. B,<br>5.00%, 6/1/50   | BBB-/P | 2,750,000 | 2,760,175  |
|  |        |           | <hr/>      |
|  |        |           | 2,760,175  |
| South Carolina (3.3%)  |        |           |            |
| SC State Pub. Svcs. Auth. Rev. Bonds   |        |           |            |

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|  |        |           |            |
|--|--------|-----------|------------|
| (Santee Cooper), Ser. A, 5.75%, 12/1/43<br>(Prerefunded 12/1/23)   | A+     | 3,000,000 | 3,543,690  |
| Ser. A, 5.00%, 12/1/36   | A+     | 2,000,000 | 2,178,780  |
| Ser. A, 5.00%, 12/1/55   | A+     | 2,000,000 | 2,093,600  |
| Ser. A, 5.50%, 12/1/54   | A+     | 4,000,000 | 4,292,880  |
| Ser. B, 5.00%, 12/1/56   | A+     | 210,000   | 221,810    |
| Ser. C, 5.00%, 12/1/46   | A+     | 1,120,000 | 1,180,603  |
| Ser. E, 5.50%, 12/1/53   | A+     | 1,025,000 | 1,094,116  |
|  |        |           | <hr/>      |
|  |        |           | 14,605,479 |
| Tennessee (1.9%)   |        |           |            |
| Greeneville, Hlth. & Edl. Facs. Board Hosp. Rev.<br>Bonds, (Ballad Hlth. Oblig. Group), Ser. A, 4.00%,<br>7/1/40                   | A-     | 5,000,000 | 4,978,450  |
| Johnson City, Hlth. & Edl. Fac. Board Hosp. Rev.<br>Bonds, (Mountain States Hlth. Alliance), 6.00%,<br>7/1/38 (Prerefunded 7/1/20) | A-     | 3,450,000 | 3,653,033  |
|  |        |           | <hr/>      |
|  |        |           | 8,631,483  |
| Texas (16.4%)  |        |           |            |
| Arlington, Higher Ed. Fin. Corp. Rev. Bonds, (Uplift<br>Ed.), Ser. A   |        |           |            |
| 5.00%, 12/1/36   | BBB-   | 500,000   | 534,310    |
| PSFG, 5.00%, 12/1/35   | AAA    | 500,000   | 575,950    |
| Austin-Bergstrom Landhost Enterprises, Inc. Rev.<br>Bonds  |        |           |            |
| 5.00%, 10/1/35   | A3     | 580,000   | 659,321    |
| 5.00%, 10/1/34   | A3     | 530,000   | 605,069    |
| Bexar Cnty., G.O. Bonds, 4.00%, 6/15/33  | Aaa    | 1,250,000 | 1,332,863  |
| Central TX Regl. Mobility Auth. Rev. Bonds, (Sr.<br>Lien), Ser. A, 5.00%, 1/1/33   | A-     | 425,000   | 458,231    |
| Clifton, Higher Ed. Fin. Corp. Rev. Bonds<br>(Intl. Leadership), Ser. D, 6.125%, 8/15/48   | BB-/P  | 1,150,000 | 1,158,878  |
| (IDEA Pub. Schools), 5.00%, 8/15/28  | BBB+   | 300,000   | 341,472    |
| Dallas-Fort Worth, Intl. Arpt. Rev. Bonds, Ser. A,<br>5.00%, 11/1/43   | A1     | 3,050,000 | 3,171,604  |
| Dallas-Fort Worth, Intl. Arpt. Fac. Impt. Corp. Rev.<br>Bonds, Ser. A, 5.25%, 11/1/30  | A+     | 3,000,000 | 3,349,530  |
| Harris Cnty., Cultural Ed. Fac. Fin. Corp. Rev. Bonds<br>(Brazos Presbyterian Homes, Inc.), 5.00%, 1/1/37                          | BBB-/F | 1,000,000 | 1,032,920  |
| (YMCA of the Greater Houston Area), Ser. A, 5.00%,<br>6/1/33   | Baa2   | 800,000   | 834,344    |
| Houston Independent School District (Harris County<br>Texas) LTD. Tax Bonds  | AAA    |           |            |
| 5.00%, 2/15/34 <sup>(7)</sup>  | AAA    | 5,000,000 | 5,758,811  |
| 5.00%, 2/15/35 <sup>(7)</sup>  | AAA    | 5,000,000 | 5,758,811  |
| 5.00%, 2/15/42 <sup>(7)</sup>  | AAA    | 5,000,000 | 5,758,811  |
| Houston, Util. Syst. Rev. Bonds, Ser. A, 5.00%,<br>11/15/33  | AA     | 1,500,000 | 1,581,525  |
| Love Field, Gen. Arpt. Modernization Corp. Rev.<br>Bonds, 5.00%, 11/1/35   | A1     | 1,000,000 | 1,115,390  |
| Lower CO River Auth. Transmission Svcs. Contract<br>Corp. Rev. Bonds, 5.00%, 5/15/33   | A      | 700,000   | 792,883    |
| Matagorda Cnty., Poll. Control Rev. Bonds, (Dist.<br>No. 1), Ser. A, AMBAC, 4.40%, 5/1/30  | A-     | 1,500,000 | 1,608,630  |
| Montgomery Cnty., Toll Road Auth. Rev. Bonds<br>5.00%, 9/15/43   | BBB-   | 1,295,000 | 1,378,061  |
| 5.00%, 9/15/34   | BBB-   | 205,000   | 220,500    |
| New Hope, Cultural Ed. Fac. Fin. Corp. Rev. Bonds,<br>(Children's Hlth. Syst. of TX), Ser. A, 4.00%, 8/15/34                       | Aa2    | 600,000   | 629,634    |
| New Hope, Cultural Ed. Fac. Fin. Corp. Rev. Bonds  |        |           |            |

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|  |        |           |            |
|--|--------|-----------|------------|
| (Wesleyan Homes, Inc.), 5.50%, 1/1/43  | BB-/P  | 500,000   | 523,555    |
| (TX Woman's U. CHF-Collegiate Hsg. Dining), Ser. B-1, AGM, 4.125%, 7/1/53  | AA     | 1,000,000 | 993,600    |
| (Woman's U.-Collegiate Hsg. Denton, LLC), Ser. A-1, AGM, 4.125%, 7/1/53  | AA     | 1,000,000 | 993,600    |
| North TX, Tollway Auth. Rev. Bonds (1st Tier), Ser. I, 6.50%, 1/1/43   | A1     | 4,000,000 | 4,883,480  |
| Ser. D, AGC, zero %, 1/1/28  | AA     | 7,800,000 | 6,077,889  |
| Red River, Hlth. Retirement Fac. Dev. Corp. Rev. Bonds, (Sears Methodist Retirement Syst. Oblig. Group)                                |        |           |            |
| Ser. B, 6.15%, 11/15/49 (In default)( <i>NON</i> )   | D/P    | 282,000   | 395        |
| Ser. A, 5.45%, 11/15/38 (In default)( <i>NON</i> )   | D/P    | 814,000   | 570        |
| Tarrant Cnty., Cultural Ed. Fin. Corp. Retirement Fac. Rev. Bonds, (Buckner Retirement Svcs.), Ser. B, 5.00%, 11/15/40                 | A/F    | 2,000,000 | 2,135,240  |
| TX State Muni. Gas Acquisition & Supply Corp. III Rev. Bonds, 5.00%, 12/15/28  | A3     | 1,500,000 | 1,619,430  |
| TX State Muni. Pwr. Agcy. Rev. Bonds, (Syst. Net/Transmission Converting Security), 5.00%, 9/1/42                                      | A+     | 1,400,000 | 1,451,492  |
| TX State Private Activity Bond Surface Trans. Corp. Rev. Bonds, (Blueridge Trans. Group, LLC (SH 288 Toll Lane)), 5.00%, 12/31/55      | Baa3   | 2,000,000 | 2,117,140  |
| TX State Trans. Comm. Tpk. Syst. Rev. Bonds, (1st Tier), Ser. A, 5.00%, 8/15/41  | A3     | 2,500,000 | 2,648,225  |
| TX State Transportation Commission G.O. Bonds, Ser. A, 5.00% 10/1/44( <i>T</i> )   | Aaa    | 9,855,000 | 10,967,421 |
| Uptown Dev. Auth. Tax Alloc. Bonds, Ser. A, 5.00%, 9/1/40  | BBB    | 300,000   | 322,269    |
|  |        |           | <hr/>      |
|  |        |           | 73,391,855 |
| Utah (0.2%)  |        |           |            |
| Salt Lake City, Hosp. Rev. Bonds, AMBAC, U.S. Govt. Coll., 6.75%, 5/15/20 (Escrowed to maturity)                                       | AAA/P  | 700,000   | 711,494    |
|  |        |           | <hr/>      |
|  |        |           | 711,494    |
| Virginia (3.0%)  |        |           |            |
| Fairfax Cnty., Econ. Dev. Auth. Res. Care Fac. Rev. Bonds, (Goodwin House, Inc.), Ser. A, 5.00%, 10/1/36                               | BBB+/F | 425,000   | 459,179    |
| King George Cnty., Indl. Dev. Auth. Mandatory Put Bonds (5/1/19), (Waste Mgt., Inc.-King George Landfill, Inc.), Ser. A, 2.25%, 6/1/23 | A-     | 5,000,000 | 4,999,950  |
| Small Bus. Fin. Auth. Private Activity Rev. Bonds, (Transform 66 P3), 5.00%, 12/31/49  | Baa3   | 4,250,000 | 4,560,123  |
| VA Cmnwlth. Trans. Board Rev. Bonds, 4.00%, 5/15/33  | Aa1    | 3,000,000 | 3,231,270  |
|  |        |           | <hr/>      |
|  |        |           | 13,250,522 |
| Washington (4.7%)  |        |           |            |
| King Cnty., Public Hosp. Dist. No. 1 G.O. Bonds, (Valley Med. Ctr.), 5.00%, 12/1/38  | A2     | 2,365,000 | 2,632,694  |
| Port of Seattle, Rev. Bonds, Ser. C, 5.00%, 4/1/40   | A1     | 875,000   | 960,164    |
| Port Seattle, Port Indl. Dev. Corp. Rev. Bonds, (Delta Airlines, Inc.), 5.00%, 4/1/30  | BBB-   | 1,300,000 | 1,395,095  |
| Tobacco Settlement Auth. of WA Rev. Bonds, 5.25%, 6/1/32   | A-     | 2,125,000 | 2,232,971  |
| WA State G.G. Bonds, Ser. C, 5.00%, 2/1/33( <i>T</i> )   | AA+    | 6,600,000 | 7,805,570  |
| WA State Hlth. Care Fac. Auth. Mandatory Put Bonds (7/1/22), (Fred Hutchinson Cancer Research  | A+     | 1,500,000 | 1,517,250  |

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|   |       |           |               |
|---|-------|-----------|---------------|
| Ctr.), Ser. B, 2.774%, 1/1/42   |       |           |               |
| WA State Hlth. Care Fac. Auth. Rev. Bonds   |       |           |               |
| (Kadlec Med. Ctr.), 5.50%, 12/1/39 (Prerefunded 12/1/20)  | AAA/P | 1,200,000 | 1,280,448     |
| (Overlake Hosp. Med. Ctr.), Ser. A, 5.00%, 7/1/35   | A2    | 2,350,000 | 2,646,453     |
| WA State Hsg. Fin. Comm. 144A Rev. Bonds, (Bayview Manor Homes), Ser. A, 5.00%, 7/1/36                    | BB+/P | 375,000   | 384,548       |
|   |       |           | <hr/>         |
|   |       |           | 20,855,193    |
| Wisconsin (1.7%)  |       |           |               |
| Pub. Fin. Auth. Arpt. Fac. Rev. Bonds, (Sr. Oblig. Group), 5.25%, 7/1/28                                  | BBB   | 350,000   | 377,682       |
| Pub. Fin. Auth. Higher Ed. Fac. Rev. Bonds, (Gannon U.), 5.00%, 5/1/42                                    | BBB+  | 1,100,000 | 1,166,209     |
| WI State Hlth. & Edl. Fac. Auth. Rev. Bonds (Prohealth Care, Inc.), 6.625%, 2/15/39 (Prerefunded 2/15/19) | AAA/P | 1,500,000 | 1,502,295     |
| (Prohealth Care, Inc.), 5.00%, 8/15/39  | A1    | 750,000   | 811,598       |
| (Three Pillars Sr. Living), 5.00%, 8/15/33  | A/F   | 430,000   | 461,648       |
| (Advocate Aurora Hlth. Oblig. Group), Ser. A, 4.00%, 8/15/35  | AA    | 3,000,000 | 3,135,510     |
| WI State Pub. Fin. Auth Sr. Living 144A Rev. Bonds, (Mary's Woods at Marylhurst), Ser. A, 5.25%, 5/15/37  | BB/F  | 250,000   | 261,945       |
|   |       |           | <hr/>         |
|   |       |           | 7,716,887     |
| Wyoming (0.5%)  |       |           |               |
| Campbell Cnty., Solid Waste Fac. Rev. Bonds, (Basin Elec. Pwr. Co-op), Ser. A, 5.75%, 7/15/39             | A     | 2,000,000 | 2,033,740     |
|   |       |           | <hr/>         |
|   |       |           | 2,033,740     |
| TOTAL INVESTMENTS   |       |           |               |
|   |       |           | <hr/>         |
| Total investments (cost \$634,436,073)  |       |           | \$653,806,634 |

## 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 May 1, 2018 through January 31, 2019 (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 \$447,548,464.

(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

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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.

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

(FWC) Forward commitment, in part or in entirety.

(F) This security is valued by Putnam Management at fair value following procedures approved by the Trustees. Securities are classified as Level 3 for ASC 820 based on the securities' valuation inputs.

(T) Underlying security in a tender option bond transaction. This security has been segregated as collateral for financing transactions.

At the close of the reporting period, the fund maintained liquid assets totaling \$106,301,928 to cover tender option bonds.

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 SIFMA Municipal Swap Index, 1 Month US LIBOR or 3 Month US LIBOR rates, which were 1.43%, 2.51% and 2.74%, 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):

|                |        |
|----------------|--------|
| Utilities      | 21.50% |
| Transportation | 21.2   |
| Healthcare     | 21.0   |
| Tax bonds      | 14.3   |
| Prerefunded    | 13.0   |
| State debt     | 11.9   |
| Education      | 11.7   |
| Local debt     | 11.2   |

**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.

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.

**Tender option bond transactions:** The fund may participate in transactions whereby a fixed-rate bond is transferred to a tender option bond trust (TOB trust) sponsored by a broker.



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The TOB trust funds the purchase of the fixed rate bonds by issuing floating-rate bonds issued to third parties and allowing the fund to retain the residual interest in the TOB trust's assets and cash flows, which are in the form of inverse floating rate bonds. The inverse floating rate bonds held by the fund give the fund the right to (1) cause the holders of the floating rate bonds to tender their notes at par, and (2) to have the fixed-rate bond held by the TOB trust transferred to the fund, causing the TOB trust to collapse. The fund accounts for the transfer of the fixed-rate bond to the TOB trust as a secured borrowing by including the fixed-rate bond in The fund's portfolio and including the floating rate bond as a liability in the Statement of assets and liabilities. [cont.]

At the close of the reporting period, the fund's investments with a value of \$104,300,801 were held by the TOB trust and served as collateral for \$68,866,821 in floating-rate bonds outstanding. During the reporting period, the fund incurred interest expense of \$558,765 for these investments based on an average interest rate of 1.50%.

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:

| Investments in securities: | Valuation inputs |               |          |
|----------------------------|------------------|---------------|----------|
|                            | Level 1          | Level 2       | Level 3  |
| Municipal bonds and notes  | \$—              | \$653,796,627 | \$10,007 |
| Totals by level            | \$—              | \$653,796,627 | \$10,007 |

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

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)

### Item 2. Controls and Procedures:

(a) The registrant's principal executive officer and principal financial officer have concluded, based on their evaluation of the effectiveness of the design and operation of the registrant's disclosure controls and procedures as of a date within 90 days of the filing date of this report, that the design and operation of such procedures are generally effective to provide reasonable assurance that information required to be disclosed by the registrant in this report is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms.

(b) Changes in internal control over financial reporting: Not applicable

### Item 3. Exhibits:

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Separate certifications for the principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Investment Company Act of 1940, as amended, are filed herewith.

### SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

#### Putnam Municipal Opportunities Trust

By (Signature and Title):

/s/ Janet C. Smith

Janet C. Smith

Principal Accounting Officer

Date: March 28, 2019

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title):

/s/ Jonathan S. Horwitz

Jonathan S. Horwitz

Principal Executive Officer

Date: March 28, 2019

By (Signature and Title):

/s/ Janet C. Smith

Janet C. Smith

Principal Financial Officer

Date: March 28, 2019