

PUTNAM MUNICIPAL OPPORTUNITIES TRUST
Form N-CSR
June 29, 2018

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number: (811-07626)

Exact name of registrant as specified in charter: Putnam Municipal Opportunities Trust

Address of principal executive offices: One Post Office Square, Boston, Massachusetts 02109

Name and address of agent for service: Robert T Burns, Vice President
One Post Office Square
Boston, Massachusetts 02109

Copy to: Bryan Chegwiddden, Esq.
Ropes & Gray LLP
1211 Avenue of the Americas
New York, New York 10036

Registrant's telephone number, including area code: (617) 292-1000

Date of fiscal year end: April 30, 2018

Date of reporting period: May 1, 2017 — April 30, 2018

Item 1. Report to Stockholders:

The following is a copy of the report transmitted to stockholders pursuant to Rule 30e-1 under the Investment Company Act of 1940:

Putnam Municipal Opportunities Trust

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Consider these risks before investing: Lower-rated bonds may offer higher yields in return for more risk. Bond investments are subject to interest-rate risk (the risk of bond prices falling if interest rates rise) and credit risk (the risk of an issuer defaulting on interest or principal payments). Interest-rate risk is greater for longer-term bonds, and credit risk is greater for below-investment-grade bonds. Unlike bonds, funds that invest in bonds have fees and expenses. Bond prices may fall or fail to rise over time for several reasons, including general financial market conditions, changing market perceptions (including perceptions about the risk of default, and expectations about monetary policy or interest rates), changes in government intervention in the financial markets, and factors related to a specific issuer or industry. These and other factors may lead to increased volatility and reduced liquidity in the fund's portfolio holdings. You can lose money by investing in the fund. The fund's shares trade on a stock exchange at market prices, which may be lower than the fund's net asset value.

Message from the Trustees

June 14, 2018

Dear Fellow Shareholder:

After an extended period of record advances and low volatility for global financial markets, the first half of 2018 has been considerably more challenging. Stocks began the year against a backdrop of optimism, but quickly lost ground in February with a sharp downturn that pushed the U.S. market into correction territory. Stocks subsequently recovered somewhat, but markets have remained choppy. Bond markets have also had a series of ups and downs, due in part to uncertainty surrounding trade policy and the trajectory of U.S. interest rates.

While volatility and declines can be unsettling, seasoned investors recognize that they are natural and ultimately can restore balance in the financial markets. In this changing environment, Putnam's experienced investment professionals continue to monitor risks and seek opportunities. They take a research-intensive approach to investing that includes risk management strategies designed to serve investors in all types of markets.

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As always, we believe investors should maintain a well-diversified portfolio, think about long-term goals, and speak regularly with their financial advisors. In the following pages, you will find an overview of your fund's performance for the reporting period as well as an outlook for the coming months.

Thank you for investing with Putnam.

Putnam Municipal Opportunities Trust has the flexibility to invest in municipal bonds issued by any state in the country or U.S. territory. As a closed-end fund, it shares some common characteristics with open-end mutual funds, but there are some key differences that investors should understand as they consider their portfolio.

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Looking at a closed-end fund's performance

You will usually see that the NAV and the market price differ. The market price can be influenced by several factors that cause it to vary from the NAV, including fund distributions, changes in supply and demand for the fund's shares, changing market conditions, and investor perceptions of the fund or its investment manager.

A mix of credit qualities

In addition to its flexible geographical focus, Putnam Municipal Opportunities Trust combines bonds of differing credit quality. The fund invests in high-quality bonds, but also includes an allocation to lower-rated bonds, which may offer higher income in return for more risk.

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Data are historical. Past performance does not guarantee future results. More recent returns may be less or more than those shown. Investment return and net asset value will fluctuate, and you may have a gain or a loss when you sell your shares. Performance assumes reinvestment of distributions and does not account for taxes. Fund returns in the bar chart are at NAV. See below and pages 9–10 for additional performance information, including fund returns at market price. Index and Lipper results should be compared with fund performance at NAV. Fund results reflect the use of leverage, while index results are unleveraged and Lipper results reflect varying use of, and methods for, leverage.

This comparison shows your fund's performance in the context of broad market indexes for the 12 months ended 4/30/18. See above and pages 9–10 for additional fund performance information. Index descriptions can be found on page 11.

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Paul holds a B.A. from Suffolk University. He has been in the investment industry since he joined Putnam in 1989.

In addition to Paul, your fund is managed by Garrett L. Hamilton, CFA.

Paul, how was the market for municipal bonds during the reporting period?

After rallying in the early months of the period, volatility picked up in the municipal bond market during the second half of the period in response to higher interest rates and the passage of the Tax Cuts and Jobs Act. With the new tax law eliminating advanced refundings, bond issuers rushed to issue new deals before the legislation took effect in 2018, resulting in heavier near-term municipal bond supply. Total municipal bond new-issue volume for December 2017 was \$62.5 billion — surpassing the previous record of \$52.7 billion in December 1985, which was just before the last comprehensive tax overhaul took effect. However, the flood of new issuance was well received by investors, and the municipal bond market rallied as strong demand helped buoy prices.

The Federal Reserve announced three interest-rate hikes during the period, raising the federal funds rate in June and December of 2017 and in March 2018. At period end, the federal funds rate stood at a target range of 1.50% to 1.75%. With interest rates rising, municipal bonds outperformed U.S. Treasuries and the broader

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Credit qualities are shown as a percentage of the fund's net assets (common and preferred shares) as of 4/30/18. A bond rated BBB or higher (SP-3 or higher, for short-term debt) is considered investment grade. This chart reflects the highest security rating provided by one or more of Standard & Poor's, Moody's, and Fitch. Ratings may vary over time.

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

Top ten state allocations are shown as a percentage of the fund's net assets (common and preferred shares) as of 4/30/18. Summary information may differ from the portfolio schedule included in the financial statements due to the differing treatment of interest accruals, the floating-rate portion of tender-option bonds, derivative securities, if any, the use of different classifications of securities for presentation purposes, and rounding. Holdings and allocations may vary over time.

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fixed-income markets during the period. [Bond prices generally fall as rates rise.]

How did the fund perform during the reporting period?

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For the 12 months ended April 30, 2018, the fund outperformed its benchmark, the Bloomberg Barclays Municipal Bond Index, and the average return of its Lipper peer group, General & Insured Municipal Debt Funds (leveraged closed-end).

What was your investment strategy in this environment?

Given our outlook for interest rates trending higher, the fund began the period with more of a barbell approach to structuring the portfolio — overweighting short-term bonds, underweighting intermediate-term bonds with maturities of 5 to 10 years, and overweighting bonds with maturities of 11 to 16 years. However, with the flattening of the yield curve that materialized as the period progressed, we began steering the portfolio away from the short and long ends of the curve and focusing more on bonds with maturities of 15 to 20 years where we saw better value.

Duration positioning, which affects the portfolio's sensitivity to interest rates, was generally neutral relative to the benchmark index. From a credit-quality standpoint, the fund held an overweight exposure to higher-quality bonds rated A and BBB. From a sector-positioning perspective, we placed greater focus on higher education, essential service utilities, and continuing-care retirement community bonds relative to the fund's Lipper group. This strategy was positive for performance results.

We maintained an underweight position in Puerto Rico-based issuers relative to the fund's Lipper peers. Puerto Rico's current economic and financial situation remains extremely difficult and could further challenge the debt restructuring process, in our view. This underweight exposure aided performance, as Puerto Rico debt generally declined during the period. By the close of the period, the fund no longer held investments in Puerto Rico.

The fund reduced its dividend rate during the reporting period. What led to that decision?

Since the fund is leveraged through the use of preferred shares, costs to the portfolio have risen, as prevailing short-term interest rates have climbed more than long-term rates, which are still relatively low, historically speaking. Accordingly, the fund's monthly dividend rate declined from \$0.0541 to \$0.0461 in February 2018.

What are your thoughts about the new tax law and its effects on the municipal bond market?

The Tax Cuts and Jobs Act reduced corporate tax rates and to a lesser extent, individual rates; changed some popular deductions; and eliminated advance refundings for municipal issuers. However, the tax-exempt status of municipal bonds remains intact. As such, we do not believe the new tax law will materially affect demand for municipal bonds from individuals. However, in our view, the reduction in corporate taxes may lower demand from banks, property and casualty insurers, or other corporate buyers.

The legislation, in our view, will have a more meaningful positive impact on the supply side of the technical equation. We believe the elimination of advance refundings could remove up to 20% of the municipal market's annual supply — a fairly significant portion of the municipal bond supply.

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What is your outlook for interest rates in the coming months?

Jerome Powell was sworn in as the new Federal Reserve chair on February 5, 2018. Investors generally believe that Chairman Powell will implement the plan laid out by his predecessor, Janet Yellen, for gradual rate increases. At the Fed's first meeting under Chairman Powell in March 2018, the central bank reiterated its plan for three interest-rate hikes this year but hinted that it would be open to the possibility of a fourth hike if necessary to keep the U.S. economy from overheating. The Fed also revised its outlook for three rate hikes in 2019 instead of two, and projected the unemployment rate, which stood at 4.1% at period-end, would fall to 3.8% in 2018.

We expect that solid global economic growth will facilitate the continued normalization of short-term interest rates from their still historic lows and the continued flattening of the yield curve, with short-term rates rising more than

long-term rates. Should incoming data signal a strengthening economic outlook, we believe the Fed might be inclined to tighten a little faster to keep inflationary pressures at bay or, conversely, tighten more slowly if fiscal policy proves less stimulative.

Broadly speaking, the municipal bond market continues to adjust to fluctuating supply and demand conditions created by the new tax legislation. In our view, the asset class offers a high-quality, low-default investment option for investors seeking attractive tax-free income and diversification opportunities.

Thank you, Paul, for your time and insights today.

The views expressed in this report are exclusively those of Putnam Management and are subject to change. They are not meant as investment advice.

Please note that the holdings discussed in this report may not have been held by the fund for the entire period. Portfolio composition is subject to review in accordance with the fund's investment strategy and may vary in the future. Current and future portfolio holdings are subject to risk. Statements in the Q&A concerning the fund's performance or portfolio composition relative to those of the fund's Lipper peer group may reference information produced by Lipper Inc. or through a third party.

This chart shows how the fund's top weightings have changed over the past six months. Allocations are shown as a percentage of the fund's net assets (common and preferred shares). Current period summary information may differ from the information in the portfolio schedule notes included in the financial statements due to the inclusion of derivative securities, any interest accruals, the use of different classifications of securities for presentation purposes, and rounding. Holdings and allocations may vary over time.

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Your fund's performance

This section shows your fund's performance, price, and distribution information for periods ended April 30, 2018, the end of its most recent fiscal year. In accordance with regulatory requirements for mutual funds, we also include performance information as of the most recent calendar quarter-end. Performance should always be considered in light of a fund's investment strategy. Data represent past performance. Past performance does not guarantee future results. More recent returns may be less or more than those shown. Investment return, net asset value, and market price will fluctuate, and you may have a gain or a loss when you sell your shares.

Fund performance Total return and comparative index results for periods ended 4/30/18

		10 years		Annual average		3 years		Annual average	
NAV	6.06%	85.80%	6.39%	24.01%	4.40%	12.63%	4.04%	4.36%	
Market price	5.54	92.16	6.75	21.46	3.97	12.48	4.00	-0.80	
Bloomberg Barclays Municipal Bond Index	5.06	51.55	4.24	12.78	2.44	7.09	2.31	1.56	
Lipper General & Insured									

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Municipal Debt Funds (leveraged closed-end) category average*	5.97	86.45	6.40	21.30	3.92	11.07	3.55	2.65
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Performance assumes reinvestment of distributions and does not account for taxes.

Index and Lipper results should be compared with fund performance at net asset value. Fund results reflect the use of leverage, while index results are unleveraged and Lipper results reflect varying use of, and methods for, leverage.

* Over the 1-year, 3-year, 5-year, 10-year, and life-of-fund periods ended 4/30/18, there were 61, 61, 61, 53, and 26 funds, respectively, in this Lipper category.

Performance includes the deduction of management fees and administrative expenses.

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Fund price and distribution information For the 12-month period ended 4/30/18

Distributions		
Number		12
Income ¹		\$0.6252
Capital gains ²		—
Total		\$0.6252
Distributions — Preferred shares		
Income ¹	\$426.43	\$418.55
Capital gains ²	—	—
Total	\$426.43	\$418.55
Share value	NAV	Market price
4/30/17	\$12.98	\$12.27
4/30/18	12.92	11.57
Current dividend rate (end of period)		
Current dividend rate ³	4.28%	4.78%
Taxable equivalent ⁴	7.23	8.07

The classification of distributions, if any, is an estimate. Final distribution information will appear on your year-end tax forms.

¹ For some investors, investment income may be subject to the federal alternative minimum tax. Income from federally exempt funds may be subject to state and local taxes.

² Capital gains, if any, are taxable for federal and, in most cases, state purposes.

³ Most recent distribution, including any return of capital and excluding capital gains, annualized and divided by NAV or market price at end of period.

⁴ Assumes maximum 40.80% federal tax rate for 2018. Results for investors subject to lower tax rates would not be as advantageous.

Fund performance as of most recent calendar quarter Total return for periods ended 3/31/18

		10 years		3 years		Annual average		
			Annual average		Annual average			
NAV	6.10%	89.74%	6.61%	26.63%	4.84%	12.17%	3.90%	5.72%
Market price	5.58	96.19	6.97	23.24	4.27	11.99	3.85	2.18

See the discussion following the fund performance table on page 9 for information about the calculation of fund performance.

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Terms and definitions

Important terms

Total return shows how the value of the fund's shares changed over time, assuming you held the shares through the entire period and reinvested all distributions in the fund.

Net asset value (NAV) is the value of all your fund's assets, minus any liabilities, divided by the number of outstanding shares.

Market price is the current trading price of one share of the fund. Market prices are set by transactions between buyers and sellers on exchanges such as the New York Stock Exchange.

Fixed-income terms

Current rate is the annual rate of return earned from dividends or interest of an investment. Current rate is expressed as a percentage of the price of a security, fund share, or principal investment.

Yield curve is a graph that plots the yields of bonds with equal credit quality against their differing maturity dates, ranging from shortest to longest. It is used as a benchmark for other debt, such as mortgage or bank lending rates.

Comparative indexes

Bloomberg Barclays Municipal Bond Index is an unmanaged index of long-term fixed-rate investment-grade tax-exempt bonds.

Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged index of U.S. investment-grade fixed-income securities.

ICE BofAML (Intercontinental Exchange Bank of America Merrill Lynch) U.S. 3-Month Treasury Bill Index is an unmanaged index that seeks to measure the performance of U.S. Treasury bills available in the marketplace.

S&P 500 Index is an unmanaged index of common stock performance.

ICE Data Indices, LLC (“ICE BofAML”), used with permission. ICE BofAML permits use of the ICE BofAML indices and related data on an “as is” basis; makes no warranties regarding same; does not guarantee the suitability, quality, accuracy, timeliness, and/or completeness of the ICE BofAML indices or any data included in, related to, or derived therefrom; assumes no liability in connection with the use of the foregoing; and does not sponsor, endorse, or recommend Putnam Investments, or any of its products or services.

Indexes assume reinvestment of all distributions and do not account for fees. Securities and performance of a fund and an index will differ. You cannot invest directly in an index.

Lipper is a third-party industry-ranking entity that ranks mutual funds. Its rankings do not reflect sales charges. Lipper rankings are based on total return at net asset value relative to other funds that have similar current investment styles or objectives as determined by Lipper. Lipper may change a fund’s category assignment at its discretion. Lipper category averages reflect performance trends for funds within a category.

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Other information for shareholders

Important notice regarding share repurchase program

In September 2017, the Trustees of your fund approved the renewal of a share repurchase program that had been in effect since 2005. This renewal allows your fund to repurchase, in the 12 months beginning October 10, 2017, up to 10% of the fund’s common shares outstanding as of October 9, 2017.

Important notice regarding delivery of shareholder documents

In accordance with Securities and Exchange Commission (SEC) regulations, Putnam sends a single copy of annual and semiannual shareholder reports, prospectuses, and proxy statements to Putnam shareholders who share the same address, unless a shareholder requests otherwise. If you prefer to receive your own copy of these documents, please call Putnam at 1-800-225-1581, and Putnam will begin sending individual copies within 30 days.

Proxy voting

Putnam is committed to managing our mutual funds in the best interests of our shareholders. The Putnam funds’ proxy voting guidelines and procedures, as well as information regarding how your fund voted proxies relating to portfolio securities during the 12-month period ended June 30, 2017, are available in the Individual Investors section of putnam.com, and on the SEC’s website, www.sec.gov. If you have questions about finding forms on the SEC’s website, you may call the SEC at 1-800-SEC-0330. You may also obtain the Putnam funds’ proxy voting guidelines and procedures at no charge by calling Putnam’s Shareholder Services at 1-800-225-1581.

Fund portfolio holdings

The fund will file a complete schedule of its portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. Shareholders may obtain the fund’s Form N-Q on the SEC’s website at www.sec.gov. In addition, the fund’s Form N-Q may be reviewed and copied at the SEC’s Public Reference Room in Washington, D.C. You may call the SEC at 1-800-SEC-0330 for information about the SEC’s website or the operation of the Public Reference Room.

Trustee and employee fund ownership

Putnam employees and members of the Board of Trustees place their faith, confidence, and, most importantly, investment dollars in Putnam mutual funds. As of April 30, 2018, Putnam employees had approximately

\$510,000,000 and the Trustees had approximately \$80,000,000 invested in Putnam mutual funds. These amounts include investments by the Trustees' and employees' immediate family members as well as investments through retirement and deferred compensation plans.

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Important notice regarding Putnam's privacy policy

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

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

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

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Summary of Putnam Closed-End Funds' Amended and Restated Dividend Reinvestment Plans

Putnam High Income Securities Fund, Putnam Managed Municipal Income Trust, Putnam Master Intermediate Income Trust, Putnam Municipal Opportunities Trust and Putnam Premier Income Trust (each, a "Fund" and collectively, the "Funds") each offer **dividend reinvestment plan** (each, a "Plan" and collectively, the "Plans"). If you participate in a Plan, all income dividends and capital gain distributions are **automatically reinvested** in Fund shares by the Fund's agent, Putnam Investor Services, Inc. (the "Agent"). If you are not participating in a Plan, every month you will receive all dividends and other distributions in cash, paid by check and mailed directly to you.

Upon a purchase (or, where applicable, upon registration of transfer on the shareholder records of a Fund) of shares of a Fund by a registered shareholder, each such shareholder **will be deemed to have elected to participate** in that Fund's Plan. Each such shareholder will have all distributions by a Fund automatically reinvested in additional shares, unless such shareholder elects to terminate participation in a Plan by instructing the Agent to pay future distributions in cash. Shareholders who were not participants in a Plan as of January 31, 2010, will continue to receive distributions in cash but may enroll in a Plan at any time by contacting the Agent.

If you participate in a Fund's Plan, the Agent will automatically reinvest subsequent distributions, and the Agent will send you a confirmation in the mail telling you how many additional shares were issued to your account.

To change your enrollment status or to request additional information about the Plans, you may contact the Agent either in writing, at P.O. Box 8383, Boston, MA 02266-8383, or by telephone at 1-800-225-1581 during normal East Coast business hours.

How you acquire additional shares through a Plan If the market price per share for your Fund's shares (plus estimated brokerage commissions) is greater than or equal to their net asset value per share on the payment date for a distribution, you will be issued shares of the Fund at a value equal to the higher of the net asset value per share on that date or 95% of the market price per share on that date.

If the market price per share for your Fund's shares (plus estimated brokerage commissions) is less than their net asset value per share on the payment date for a distribution, the Agent will buy Fund shares for participating accounts in the open market. The Agent will aggregate open-market purchases on behalf of all participants, and the average price (including brokerage commissions) of all shares purchased by the Agent will be the price per share allocable to each participant. The Agent will generally complete these open-market purchases within five business days following the payment date. If, before the Agent has completed open-market purchases, the market price per share (plus estimated brokerage commissions) rises to exceed the net asset value per share on the payment date, then the purchase price may exceed the net asset value per share, potentially resulting in the acquisition of fewer shares than if the distribution had been paid in newly issued shares.

How to withdraw from a Plan Participants may withdraw from a Fund's Plan at any time by notifying the Agent, either in writing or by telephone. Such withdrawal will be effective immediately if notice is received by the Agent with sufficient time prior to any distribution record date; otherwise, such withdrawal will be effective with respect to any subsequent distribution following notice of withdrawal. There is no penalty for withdrawing from or not participating in a Plan.

Plan administration The Agent will credit all shares acquired for a participant under a Plan to the account in which the participant's common shares are held. Each participant will

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be sent reasonably promptly a confirmation by the Agent of each acquisition made for his or her account.

About brokerage fees Each participant pays a proportionate share of any brokerage commissions incurred if the Agent purchases additional shares on the open market, in accordance with the Plans. There are no brokerage charges applied to shares issued directly by the Funds under the Plans.

About taxes and Plan amendments Reinvesting dividend and capital gain distributions in shares of the Funds does not relieve you of tax obligations, which are the same as if you had received cash distributions. The Agent supplies tax information to you and to the IRS annually. Each Fund reserves the right to amend or terminate its Plan upon 30 days' written notice. However, the Agent may assign its rights, and delegate its duties, to a successor agent with the prior consent of a Fund and without prior notice to Plan participants.

If your shares are held in a broker or nominee name If your shares are held in the name of a broker or nominee offering a dividend reinvestment service, consult your broker or nominee to ensure that an appropriate election is made on your behalf. If the broker or nominee holding your shares does not provide a reinvestment service, you may need to register your shares in your own name in order to participate in a Plan.

In the case of record shareholders such as banks, brokers or nominees that hold shares for others who are the beneficial owners of such shares, the Agent will administer the Plan on the basis of the number of shares certified by the record shareholder as representing the total amount registered in such shareholder's name and held for the account of beneficial owners who are to participate in the Plan.

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Financial statements

These sections of the report, as well as the accompanying Notes, preceded by the Report of Independent Registered Public Accounting Firm, constitute the fund's financial statements.

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

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

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

Statement of changes in net assets shows how the fund's net assets were affected by the fund's net investment gain or loss, by distributions to shareholders, and by changes in the number of the fund's shares. It lists distributions and their sources (net investment income or realized capital gains) over the current reporting period and the most recent fiscal year-end. The distributions listed here may not match the sources listed in the Statement of operations because the distributions are determined on a tax basis and may be paid in a different period from the one in which they were earned.

Financial highlights provide an overview of the fund's investment results, per-share distributions, expense ratios, net investment income ratios, and portfolio turnover in one summary table, reflecting the five most recent reporting periods. In a semiannual report, the highlights table also includes the current reporting period.

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Report of Independent Registered Public Accounting Firm

To the Trustees and Shareholders of
Putnam Municipal Opportunities Trust

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the fund's portfolio, of Putnam Municipal Opportunities Trust (the "Fund") as of April 30, 2018, the related statements of operations and cash flows for the year ended April 30, 2018, the statement of changes in net assets for each of the two years in the period ended April 30, 2018, including the related notes, and the financial highlights for each of the five years in the period ended April 30, 2018 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of April 30, 2018, the results of its operations and its cash flows for the year then ended, the changes in its net assets for each of the two years in the period ended April 30, 2018 and the financial highlights for each of the five years in the period ended April 30, 2018 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

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We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of April 30, 2018 by correspondence with the custodian, and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
Boston, Massachusetts
June 14, 2018

We have served as the auditor of one or more investment companies in the Putnam Investments family of mutual funds since at least 1957. We have not determined the specific year we began serving as auditor.

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The fund's portfolio 4/30/18

Key to holding's abbreviations

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

FHL Banks Coll. Federal Home Loan Banks

System Collateralized

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 1.75% as of the close of the reporting period.

MUNICIPAL BONDS AND NOTES (134.9%)*	Rating**	Principal amount	Value
Alabama (1.6%)			

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Black Belt Energy Gas Dist. Mandatory Put Bonds (9/1/23), Ser. A, 4.00%, 12/1/48	A3	\$1,700,000	\$1,811,809
Jefferson Cnty., Swr. Rev. Bonds, Ser. D, 6.50%, 10/1/53	BBB-	2,000,000	2,351,100
Jefferson, Cnty. Rev. Bonds, (Warrants) 5.00%, 9/15/34	AA	2,075,000	2,339,148
5.00%, 9/15/33	AA	275,000	311,814
Selma, Indl. Dev. Board Rev. Bonds, (Gulf Opportunity Zone Intl. Paper Co.), Ser. A, 5.80%, 5/1/34	Baa2	750,000	808,133
			7,622,004

Arizona (3.2%)

AZ State Indl. Dev. Auth. Ed. 144A Rev. Bonds, (BASIS Schools, Inc.), Ser. D, 5.00%, 7/1/51	BB	510,000	517,456
Casa Grande, Indl. Dev. Auth. Rev. Bonds, (Casa Grande Regl. Med. Ctr.), Ser. A, 7.625%, 12/1/29 (escrow) F	D/P	3,025,000	9,042
Glendale, Excise Tax Rev. Bonds, 5.00%, 7/1/30	AA	1,700,000	1,977,984
Glendale, Indl. Dev. Auth. Rev. Bonds, (Midwestern U.), 5.125%, 5/15/40	A	2,125,000	2,235,479
Maricopa Cnty., Indl. Dev. Auth. Ed. Rev. Bonds (Reid Traditional Schools Painted Rock Academy), 5.00%, 7/1/36	Baa3	350,000	366,944
(Horizon Cmnty. Learning Ctr.), 5.00%, 7/1/35	BB+	500,000	513,455
Maricopa Cnty., Poll. Control Rev. Bonds, (El Paso Elec. Co.), Ser. A, 7.25%, 2/1/40	Baa1	2,400,000	2,491,416
Phoenix, Civic Impt. Corp. Arpt. Rev. Bonds, Ser. A, 5.00%, 7/1/40 (Prerefunded 7/1/20)	A1	1,000,000	1,061,880

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MUNICIPAL BONDS AND NOTES (134.9%)* cont.	Rating**	Principal amount	Value
Arizona cont.			
Phoenix, Indl. Dev. Auth. Ed. Rev. Bonds, (Great Hearts Academies), 3.75%, 7/1/24	BBB-	\$645,000	\$665,775
Salt Verde, Fin. Corp. Gas Rev. Bonds, 5.50%, 12/1/29	Baa1	1,350,000	1,618,043
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	1,052,080
Yavapai Cnty., Indl. Dev. Auth. Hosp. Fac. Rev. Bonds, (Yavapai Regl. Med. Ctr.), 5.00%, 8/1/34	A3	500,000	541,375
Yuma, Indl. Dev. Auth. Hosp. Rev. Bonds, (Yuma Regl. Med. Ctr.), Ser. A, 5.00%, 8/1/32	A-	2,065,000	2,313,585
			15,364,514

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California (15.2%)

ABAG Fin. Auth. for Nonprofit Corps. Rev. Bonds, (Episcopal Sr. Cmnty.), Ser. A, 5.00%, 7/1/32	A-/F	550,000	589,617
Burbank, Unified School Dist. G.O. Bonds, (Election of 1997), Ser. C, NATL, FGIC, zero %, 8/1/23	AA-	1,000,000	870,980
CA Muni. Fin. Auth. Rev. Bonds, (Biola U.), 5.00%, 10/1/42	Baa1	500,000	539,745
CA State Edl. Fac. Auth. Rev. Bonds, (Loyola-Marymount U.), NATL, zero %, 10/1/21	A2	1,300,000	1,201,967
CA State Muni. Fin. Auth Mobile Home Park Rev. Bonds, (Caritas Affordable Hsg., Inc.), 5.25%, 8/15/39	BBB+	400,000	436,812
CA State Poll. Control Fin. Auth. Rev. Bonds, (San Jose Wtr. Co.) 5.10%, 6/1/40	A	3,500,000	3,772,860
4.75%, 11/1/46	A	750,000	803,580
CA State Poll. Control Fin. Auth. Solid Waste Disp. 144A Mandatory Put Bonds (8/1/2018), (Republic Svcs., Inc.), Ser. A, 2.05%, 8/1/23	A-2	5,250,000	5,250,000
CA State Poll. Control Fin. Auth. Wtr. Fac. Rev. Bonds, (American Wtr. Cap. Corp.), 5.25%, 8/1/40	A	1,000,000	1,065,570
CA State Pub. Wks. Board Rev. Bonds Ser. I-1, 6.125%, 11/1/29 (Prerefunded 11/1/19)	Aaa	1,000,000	1,064,840
(Dept. of Forestry & Fire), Ser. E, 5.00%, 11/1/32	A1	1,575,000	1,577,174
CA Statewide Cmnty. Dev. Auth. Rev. Bonds, (899 Charleston, LLC), Ser. A, 5.25%, 11/1/44	BB/P	450,000	476,100
Golden State Tobacco Securitization Corp. Rev. Bonds, Ser. A-1 5.75%, 6/1/47	B3	1,510,000	1,553,382
5.125%, 6/1/47	B3	3,970,000	3,969,921
5.00%, 6/1/33	B+	100,000	100,878
5.00%, 6/1/29	BBB	1,000,000	1,129,080
Los Angeles, Dept. of Arpt. Rev. Bonds, (Los Angeles Intl. Arpt.), 5.00%, 5/15/30	AA	1,000,000	1,107,120
Los Angeles, CA Dept. Wtr. & Pwr. Rev. Bonds, Ser. C., 5%, 7/1/42 T	AA	12,350,000	14,446,122
Los Angeles, Regl. Arpt. Impt. Corp. Lease Rev. Bonds, (Laxfuel Corp.), 4.50%, 1/1/27	A	600,000	624,840
M-S-R Energy Auth. Rev. Bonds Ser. A, 6.50%, 11/1/39	BBB+	3,000,000	4,155,270
Ser. B, 6.50%, 11/1/39	BBB+	3,000,000	4,155,270

Municipal Opportunities Trust 19

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MUNICIPAL BONDS AND NOTES (134.9%)* cont.	Rating**	Principal amount	Value
California cont.			
Metro. Wtr. Dist. Rev. Bonds, (Southern CA Wtr. Wks.), 5.75%, 8/10/18	AAA	\$2,050,000	\$2,073,247
North Natomas, Cmnty. Fac. Special Tax Bonds, (Dist. No. 4), Ser. E, 5.00%, 9/1/30	BBB+	1,250,000	1,389,175
Oakland, Alameda Cnty. Unified School Dist. G.O. Bonds, (Election of 2012), 6.625%, 8/1/38 (Prerefunded 8/1/21)	Aa3	500,000	572,505
Redwood City, Elementary School Dist. G.O. Bonds, FGIC, NATL, zero %, 8/1/21	A+	1,990,000	1,844,014
Sacramento, Regl. Trans. Dist. Rev. Bonds, (Farebox), 5.00%, 3/1/42	A3	1,320,000	1,389,920
San Bernardino, Cmnty. College Dist. G.O. Bonds, Ser. A, 4.00%, 8/1/33	Aa2	1,500,000	1,592,865
San Diego Cnty., Regl. Arpt. Auth. Rev. Bonds, Ser. A, 5.00%, 7/1/40	A2	3,750,000	3,963,225
Stockton, Pub. Wtr. Fin. Auth. Rev. Bonds, (Delta Wtr. Supply), Ser. A, 6.25%, 10/1/40	A	875,000	1,020,381
Sunnyvale, Cmnty. Fac. Dist. Special Tax Bonds, 7.65%, 8/1/21	B+/P	285,000	285,795
Univ. of CA Rev. Bonds, Ser. AF, 5%, 5/15/36 T	AA	9,000,000	10,034,626
			73,056,881
Colorado (2.4%)			
CO State Hlth. Fac. Auth. Rev. Bonds (Evangelical Lutheran Good Samaritan Society Oblig. Group (The)), 5.625%, 6/1/43	Baa2	600,000	668,010
(Valley View Hosp. Assn.), 5.00%, 5/15/40 (Covenant Retirement Cmnty.), Ser. A, 5.00%, 12/1/35	A-	1,000,000	1,088,920
(Evangelical Lutheran Good Samaritan Society Oblig. Group (The)), 5.00%, 12/1/33	BBB+/F	1,000,000	1,082,240
CO State Hlth. Fac. Auth. Hosp. Rev. Bonds, (Christian Living Neighborhood), 5.00%, 1/1/37	Baa2	1,650,000	1,739,447
Denver City & Cnty., Arpt. Rev. Bonds, (Sub. Syst.), Ser. A, 5.50%, 11/15/31	BB/P	550,000	576,345
E-470 CO Pub. Hwy. Auth. FRN Mandatory Put Bonds, (Sr. Libor Index) FRN Mandatory Put Bonds (9/1/21), (Sr. Libor Index), Ser. B, 2.322%, 9/1/39	A2	950,000	1,062,081
FRN Mandatory Put Bonds (9/1/19), (Sr. Libor Index), Ser. A, 2.174%, 9/1/39	A3	1,400,000	1,412,110
Park Creek, Metro. Dist. Tax Allocation Bonds, (Sr. Ltd. Property Tax Supported), Ser. A, 5.00%, 12/1/45	A3	500,000	501,060
Pub. Auth. for CO Energy Rev. Bonds, (Natural Gas Purchase), 6.50%, 11/15/38	A/F	200,000	219,260
	A3	2,250,000	3,083,085
			11,432,558

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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	1,062,730
			1,062,730

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MUNICIPAL BONDS AND NOTES (134.9%)* cont.

Delaware (0.8%)

DE State Econ. Dev. Auth. Rev. Bonds, (Delmarva Pwr.), 5.40%, 2/1/31	Baa1	\$1,100,000	\$1,171,731
DE State Hlth. Fac. Auth. Rev. Bonds, (Bayhealth Med. Ctr.), Ser. A, 4.00%, 7/1/40	AA-	1,000,000	1,009,140
DE State Hlth. Fac. Auth. VRDN, (Christiana Care), Ser. A, 1.62%, 10/1/38	VMIG1	1,500,000	1,500,000
			3,680,871

District of Columbia (1.3%)

DC Rev. Bonds, (Howard U.), Ser. A 6.50%, 10/1/41	BBB	1,575,000	1,687,597
U.S. Govt. Coll., 6.50%, 10/1/41 (Prerefunded 4/1/21)	AAA/P	25,000	28,070
DC U. Rev. Bonds, (Gallaudet U.), 5.50%, 4/1/34	A+	1,000,000	1,083,490
Metro. Washington, Arpt. Auth. Dulles Toll Rd. Rev. Bonds Ser. A, 5.00%, 10/1/39	A2	2,000,000	2,070,980
(Metrorail), Ser. A, zero %, 10/1/37	Baa1	3,700,000	1,538,941
			6,409,078

Florida (4.8%)

Brevard Cnty., Hlth. Care Fac. Auth. Rev. Bonds, (Health First, Inc.), U.S. Govt. Coll., 7.00%, 4/1/39 (Prerefunded 4/1/19)	A2	3,000,000	3,137,340
FL State Muni. Pwr. Agcy. Rev. Bonds, (All Requirements Pwr. Supply), Ser. A, 5.00%, 10/1/31	A2	255,000	258,068
Halifax Hosp. Med. Ctr. Rev. Bonds, 5.00%, 6/1/36	A-	2,250,000	2,444,445
Jacksonville, Port Auth. Rev. Bonds, 5.00%, 11/1/38	A2	600,000	639,978
Lakeland, Hosp. Syst. Rev. Bonds, (Lakeland Regl. Hlth.), 5.00%, 11/15/40	A2	1,350,000	1,474,794
Lakeland, Retirement Cmnty. 144A Rev. Bonds, (1st Mtge. — Carpenters), 6.375%, 1/1/43	BBB-/F	340,000	345,552
Martin Cnty., Rev. Bonds, (Indiantown Cogeneration), 4.20%, 12/15/25	Baa2	1,400,000	1,424,402
Miami-Dade Cnty., Rev. Bonds, (Tran. Syst. Sales Surtax), 5.00%, 7/1/42	AA	3,000,000	3,240,420

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Miami-Dade Cnty., Aviation Rev. Bonds (Miami Intl. Arpt.), Ser. A-1, 5.375%, 10/1/41	A2	3,000,000	3,216,810
5.00%, 10/1/28	A2	500,000	561,975
Miami-Dade Cnty., Expressway Auth. Toll Syst. Rev. Bonds, Ser. A, 5.00%, 7/1/40	A1	1,000,000	1,051,440
Orange Cnty., Hlth. Fac. Auth. Rev. Bonds, (Presbyterian Retirement Cmnty.), 5.00%, 8/1/34	A-/F	1,350,000	1,451,696
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	1,083,790
(Lifespace Cmnty., Inc.), Ser. C, 5.00%, 5/15/38	A/F	2,000,000	2,157,180
Southeast Overtown Park West Cmnty. Redev. Agcy. 144A Tax Alloc. Bonds, Ser. A-1, 5.00%, 3/1/30	BBB+	360,000	394,600
Tolomato, Cmnty. Dev. Dist. Special Assmt. Bonds, 5.40%, 5/1/37	B+/P	310,000	310,313
			23,192,803

Municipal Opportunities Trust 21

MUNICIPAL BONDS AND NOTES (134.9%)* cont.	Rating**	Principal amount	Value
Georgia (6.2%)			
Atlanta, Tax Alloc. Bonds, (Atlantic Station) 5.00%, 12/1/22	A3	\$1,625,000	\$1,787,923
5.00%, 12/1/21	A3	875,000	950,084
Atlanta, Tax Allocation Bonds, (Beltline), Ser. B, 5.00%, 1/1/30	A2	1,715,000	1,958,050
Atlanta, Arpt. Rev. Bonds, (Hartsfield-Jackson Intl. Arpt.), Ser. A, 5.00%, 1/1/35	Aa3	1,250,000	1,307,675
Atlanta, Wtr. & Waste Wtr. Rev. Bonds, Ser. A, 6.25%, 11/1/39 (Prerefunded 11/1/19)	Aa2	4,500,000	4,788,315
Fulton Cnty., Dev. Auth. Rev. Bonds, (GA Tech Athletic Assn.), Ser. A, 5.00%, 10/1/42	A2	1,350,000	1,462,550
Gainesville & Hall Cnty., Dev. Auth. Edl. Fac. Rev. Bonds, (Riverside Military Academy) 5.00%, 3/1/47	BBB-/F	1,050,000	1,093,281
5.00%, 3/1/37	BBB-/F	1,100,000	1,156,012
Gainesville & Hall Cnty., Hosp. Auth. Rev. Bonds, (Northeast GA Hlth. Syst.), Ser. B 5.25%, 2/15/45	AA-	1,535,000	1,600,560
U.S. Govt. Coll., 5.25%, 2/15/45 (Prerefunded 2/15/20)	AAA/P	4,965,000	5,243,884
Marietta, Dev. Auth. Rev. Bonds, (Fac. of Life U., Inc.), 7.00%, 6/15/39 (Prerefunded 6/15/18)	AAA/P	1,400,000	1,408,666
Muni. Election Auth. of GA Rev. Bonds, (Plant Voltage			

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Units 3 & 4), Ser. A, 5.50%, 7/1/60 Richmond Cnty., Hosp. Auth. Rev. Bonds, (U. Hlth. Svcs., Inc.)	A+	3,500,000	3,858,365
5.00%, 1/1/31	A1	2,175,000	2,470,952
5.00%, 1/1/30	A1	770,000	880,149
			29,966,466

Illinois (17.0%)

Chicago, G.O. Bonds			
Ser. A, 6.00%, 1/1/38	BBB+	1,920,000	2,126,054
Ser. A, 5.50%, 1/1/39	BBB+	500,000	523,495
Ser. D-05, 5.50%, 1/1/37	BBB+	750,000	789,195
Ser. G-07, 5.50%, 1/1/35	BBB+	3,175,000	3,346,514
Ser. D-05, 5.50%, 1/1/34	BBB+	1,000,000	1,056,370
Ser. A, 5.25%, 1/1/33	BBB+	1,250,000	1,292,550
Ser. C, 5.00%, 1/1/38	BBB+	1,500,000	1,531,485
Chicago, Board of Ed. G.O. Bonds			
Ser. C, 5.25%, 12/1/39	B	2,250,000	2,259,833
Ser. H, 5.00%, 12/1/36	B	500,000	499,380
(School Reform), Ser. B-1, NATL, zero %, 12/1/21	Baa2	3,500,000	3,049,025
Chicago, Motor Fuel Tax Rev. Bonds, 5.00%, 1/1/29	Ba1	500,000	514,865
Chicago, O'Hare Intl. Arpt. Rev. Bonds			
Ser. A, 5.75%, 1/1/39	A	640,000	694,118
Ser. C, 5.375%, 1/1/39	A2	1,250,000	1,357,275
Ser. C, 5.25%, 1/1/28	A2	1,320,000	1,442,905
Ser. C, 5.25%, 1/1/27	A2	2,125,000	2,327,683
Ser. G, 5.00%, 1/1/37	A	400,000	439,160
Chicago, Sales Tax Rev. Bonds, 5.00%, 1/1/34 (Prerefunded 1/1/25)	AAA/P	1,500,000	1,732,815

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MUNICIPAL BONDS AND NOTES (134.9%)* cont.	Rating**	Principal amount	Value
Illinois cont.			
Chicago, Trans. Auth. Sales Tax Rev. Bonds, 5.25%, 12/1/49	AA	\$3,000,000	\$3,293,160
Chicago, Waste Wtr. Transmission Rev. Bonds			
Ser. C, 5.00%, 1/1/39	A	900,000	957,555
(2nd Lien), 5.00%, 1/1/39	A	1,835,000	1,944,256
Ser. A, NATL, zero %, 1/1/24	A+	1,600,000	1,329,264
Chicago, Wtr. Wks Rev. Bonds			
5.00%, 11/1/42	A	645,000	678,901
5.00%, 11/1/39	A	1,080,000	1,155,924
Cicero, G.O. Bonds, Ser. A, AGM, 5.00%, 1/1/21	AA	2,000,000	2,110,540
IL Fin. Auth. Rev. Bonds			

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(Silver Cross Hosp. & Med. Ctr.), 7.00%, 8/15/44 (Prerefunded 8/15/19)	AAA/P	2,500,000	2,659,150
(IL Rush U. Med. Ctr.), Ser. D, U.S. Govt. Coll., 6.625%, 11/1/39 (Prerefunded 5/1/19)	Aaa	1,490,000	1,558,764
(Rush U. Med. Ctr.), Ser. C, U.S. Govt. Coll., 6.625%, 11/1/39 (Prerefunded 5/1/19)	Aaa	1,425,000	1,490,764
IL State G.O. Bonds 5.00%, 11/1/41	Baa3	1,000,000	1,015,210
5.00%, 1/1/41	Baa3	500,000	506,955
5.00%, 2/1/39	Baa3	300,000	301,464
5.00%, 11/1/34	Baa3	1,000,000	1,023,630
Ser. A, 5.00%, 12/1/31	Baa3	5,750,000	5,921,868
Ser. A, 5.00%, 12/1/28	Baa3	2,500,000	2,596,325
IL State Fin. Auth. Rev. Bonds (Three Crowns Park), 5.25%, 2/15/47	BB-/P	700,000	729,449
(Three Crowns Park), 5.25%, 2/15/37	BB-/P	375,000	395,198
(Presence Hlth. Network), Ser. C, 5.00%, 2/15/36	Baa3	400,000	442,476
(Lifespace Cmnty. Inc.), Ser. A, 5.00%, 5/15/35	A/F	1,025,000	1,110,167
(Windy City Portfolio), Ser. A-1, 4.375%, 12/1/42	A-	1,000,000	985,880
(Riverside Hlth. Syst.), 4.00%, 11/15/34	A+	500,000	495,810
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	2,118,680
5.00%, 2/15/37	Baa3	1,000,000	1,070,460
Kendall & Kane Cntys., Cmnty. United School Dist. G.O. Bonds, (No. 115 Yorkville), NATL, FGIC, zero %, 1/1/21	Aa3	1,075,000	997,987
Lake Cnty., Cmnty. Construction School Dist. G.O. Bonds, (No. 073 Hawthorn) NATL, FGIC, zero %, 12/1/21	AA+	1,805,000	1,656,629
U.S. Govt. Coll., NATL, zero %, 12/1/21 (Escrowed to maturity)	AA+	145,000	133,884
NATL, FGIC, zero %, 12/1/20	AA+	1,495,000	1,410,772
U.S. Govt. Coll., NATL, zero %, 12/1/20 (Escrowed to maturity)	AA+	155,000	146,752
Metro. Pier & Exposition Auth. Rev. Bonds, (McCormick Place Expansion), Ser. B, stepped-coupon zero % (4.700%, 6/15/31), 12/15/37 ††	BB+	1,000,000	538,670

Municipal Opportunities Trust 23

MUNICIPAL BONDS AND NOTES (134.9%)* cont.	Rating**	Principal amount	Value
Illinois cont.			

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Metro. Pier & Exposition Auth. Dedicated State Tax Rev. Bonds, (McCormick), Ser. A, NATL, zero %, 12/15/30	A	\$12,000,000	\$6,776,400
Metro. Wtr. Reclamation Dist. of Greater Chicago G.O. Bonds, (Green Bond), Ser. E, 5.00%, 12/1/30	AA+	1,310,000	1,500,487
Railsplitter Tobacco Settlement Auth. Rev. Bonds, 5.00%, 6/1/24	A	1,500,000	1,676,190
Railsplitter, Tobacco Settlement Auth. Rev. Bonds, 6.00%, 6/1/28 (Prerefunded 6/1/21)	AAA/P	4,150,000	4,628,952
Southern IL U. Rev. Bonds, (Hsg. & Auxiliary), Ser. A, NATL, zero %, 4/1/25	A	1,870,000	1,451,307
			81,792,602
Indiana (1.3%)			
IN Bk. Special Program Gas Rev. Bonds, Ser. A, 5.25%, 10/15/21	A3	180,000	196,961
IN State Fin. Auth. Rev. Bonds (BHI Sr. Living), 5.75%, 11/15/41	BBB+/F	1,000,000	1,081,820
(Duke Energy Ind.), Ser. C, 4.95%, 10/1/40	Aa3	1,000,000	1,034,370
IN State Fin. Auth. Econ. Dev. Mandatory Put Bonds (6/1/2018), (Republic Svcs., Inc.), 1.65%, 12/1/37	A-2	3,000,000	2,999,040
U. Southern IN Rev. Bonds, (Student Fee), Ser. J, AGC, 5.75%, 10/1/28 (Prerefunded 10/1/19)	AA	1,000,000	1,053,730
			6,365,921
Kentucky (1.3%)			
KY Pub. Trans. Infrastructure Auth. Rev. Bonds, (1st Tier Downtown Crossing), Ser. A, 6.00%, 7/1/53	Baa3	1,000,000	1,108,390
Louisville & Jefferson Cnty., Metro. Govt. College Rev. Bonds, (Bellarmine U.), Ser. A, 6.00%, 5/1/38 (Prerefunded 5/1/18)	Baa3	290,000	290,000
Louisville & Jefferson Cnty., Metro. Govt. Hlth. Syst. Rev. Bonds, (Norton Healthcare, Inc.), Ser. A, 5.00%, 10/1/30	A-	2,750,000	3,116,878
Louisville, Regl. Arpt. Auth. Syst. Rev. Bonds, Ser. A 5.00%, 7/1/32	A+	1,030,000	1,116,726
5.00%, 7/1/31	A+	385,000	418,310
			6,050,304
Louisiana (0.2%)			
LA State Pub. Fac. Auth. Rev. Bonds, (Ochsner Clinic Foundation), 5.00%, 5/15/47	A3	650,000	701,916
			701,916
Maryland (1.0%)			
MD Econ. Dev. Corp. Poll. Control Rev. Bonds, (Potomac Electric Power Co.), 6.20%, 9/1/22	A2	650,000	672,575
MD State Hlth. & Higher Edl. Fac. Auth. FRN Mandatory Put Bonds (5/15/18), (Johns Hopkins Hlth. Syst.), Ser. A, 1.864%, 5/15/46	Aa3	4,100,000	4,100,615
			4,773,190

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24 Municipal Opportunities Trust

MUNICIPAL BONDS AND NOTES (134.9%)* <i>cont.</i>	Rating**	Principal amount	Value
Massachusetts (4.6%)			
MA State Dept. Trans. Rev. Bonds, (Metro Hwy. Syst.), Ser. B, 5.00%, 1/1/37	A+	\$2,500,000	\$2,604,475
MA State Dev. Fin. Agcy. Rev. Bonds (Sabis Intl.), Ser. A, 8.00%, 4/15/39 (Prerefunded 10/15/19)	BBB	575,000	624,059
(Linden Ponds, Inc. Fac.), Ser. A-1, 6.25%, 11/15/26 (Milford Regl. Med. Ctr. Oblig. Group), Ser. F, 5.75%, 7/15/43	B-/P	960,369	995,874
(Suffolk U.), Ser. A, 5.75%, 7/1/39	BBB-	500,000	539,480
(Suffolk U.), Ser. A, U.S. Govt. Coll., 5.75%, 7/1/39 (Prerefunded 7/1/19)	Baa2	395,000	408,556
(Loomis Cmnty.), Ser. A, 5.75%, 1/1/28	AAA/P	780,000	814,843
(Carleton-Willard Village), 5.625%, 12/1/30	BBB	1,100,000	1,235,278
(Linden Ponds, Inc.), Ser. A-2, 5.50%, 11/15/46 (Emerson College), Ser. A, 5.00%, 1/1/40 (Prerefunded 1/1/20)	A-	750,000	786,083
(Emerson College), Ser. A, U.S. Govt. Coll., 5.00%, 1/1/40 (Prerefunded 1/1/20)	B-/P	51,190	51,202
(Suffolk U.), 5.00%, 7/1/34	BBB+	270,000	282,820
(Intl. Charter School), 5.00%, 4/15/33	BBB+	2,730,000	2,868,821
(Linden Ponds, Inc.), Ser. B, zero %, 11/15/56	Baa2	625,000	694,819
MA State Edl. Fin. Auth. Rev. Bonds, (Ed. Loan — Issue 1)	BBB-	1,000,000	1,068,290
5.00%, 1/1/27	B-/P	254,614	51,704
4.375%, 1/1/32	AA	800,000	879,720
MA State Hlth. & Edl. Fac. Auth. Rev. Bonds (Care Group), Ser. B-2, NATL, 5.375%, 2/1/26 (Prerefunded 8/1/18)	AA	445,000	458,595
(Northeastern U.), Ser. A, 5.00%, 10/1/35	A	700,000	706,349
MA State Hsg. Fin. Agcy. Rev. Bonds, Ser. C, 5.35%, 12/1/42	A2	3,250,000	3,439,898
MA State Port Auth. Special Fac. Rev. Bonds, (Conrac), Ser. A, 5.125%, 7/1/41	Aa2	600,000	610,926
	A	2,855,000	3,063,501
			22,185,293
Michigan (7.9%)			
Detroit, G.O. Bonds, AMBAC, 5.25%, 4/1/24	A-/P	222,425	210,294
Detroit, City School Dist. G.O. Bonds, Ser. A, AGM, 6.00%, 5/1/29	Aa1	1,000,000	1,186,920
Detroit, Wtr. Supply Syst. Rev. Bonds, Ser. B AGM, 6.25%, 7/1/36	AA	5,000	5,232
AGM, U.S. Govt. Coll., 6.25%, 7/1/36			

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(Prerefunded 7/1/19)	AA	1,420,000	1,490,730
Flint, Hosp. Bldg. Auth. Rev. Bonds, (Hurley Med. Ctr.), 7.50%, 7/1/39	Ba1	500,000	539,235
Great Lakes, Wtr. Auth. Swr. Rev. Bonds, (Brazos Presbyterian Homes, Inc.), Ser. C, 5.00%, 7/1/36	Baa1	910,000	994,666
Karegnondi, Wtr. Auth. Rev. Bonds, (Wtr. Supply Syst.), Ser. A, 5.25%, 11/1/31	A2	2,445,000	2,710,136
Kentwood, Economic Dev. Rev. Bonds, (Holland Home Oblig. Group), 5.00%, 11/15/37	BBB-/F	1,750,000	1,879,395

Municipal Opportunities Trust 25

MUNICIPAL BONDS AND NOTES (134.9%)* <i>cont.</i>	Rating**	Principal amount	Value
Michigan cont.			
MI State Fin. Auth. Rev. Bonds			
(Henry Ford Hlth. Syst.), 5.00%, 11/15/41	A	\$1,800,000	\$1,987,938
Ser. H-1, 5.00%, 10/1/39	AA-	1,575,000	1,699,299
(MidMichigan Hlth.), 5.00%, 6/1/39	A1	1,000,000	1,098,140
(Local Govt. Loan Program — Detroit Wtr. & Swr. Dept. (DWSD)), Ser. C, 5.00%, 7/1/35	Baa1	1,100,000	1,199,330
(Local Govt. Loan Program — Detroit Wtr. & Swr. Dept. (DWSD)), Ser. C, 5.00%, 7/1/34	Baa1	1,900,000	2,069,062
(Local Govt. Loan Program — Detroit Wtr. & Swr. Dept. (DWSD)), Ser. D-2, 5.00%, 7/1/34	Baa1	1,000,000	1,088,980
(Local Govt. Program Detroit Wtr. & Swr.), Ser. D4, 5.00%, 7/1/34	A3	100,000	109,232
(Detroit Wtr. & Swr.), Ser. C-6, 5.00%, 7/1/33	A3	850,000	932,450
(Detroit), Ser. C-3, 5.00%, 4/1/27	Aa2	750,000	842,400
MI State Hosp. Fin. Auth. Rev. Bonds			
(Trinity Hlth. Credit Group), Ser. A, 5%, 12/1/47 T	AA-	8,500,000	9,181,518
(Henry Ford Hlth.), 5.75%, 11/15/39			
(Prerefunded 11/15/19)	A3	2,000,000	2,114,760
MI State Hsg. Dev. Auth. Rev. Bonds, (Rental Hsg.), Ser. D, 3.95%, 10/1/37	AA	1,050,000	1,081,857
MI State Strategic Fund Ltd. Rev. Bonds, (Worthington Armstrong Venture), 5.75%, 10/1/22 (Escrowed to maturity)	AAA/P	1,650,000	1,865,375
MI State Strategic Fund Ltd. Oblig. Rev. Bonds, (Evangelical Homes of MI)			
5.50%, 6/1/47	BB+/F	675,000	699,881
5.25%, 6/1/32	BB+/F	320,000	332,102
MI Tobacco Settlement Fin. Auth. Rev. Bonds, Ser. A, 6.00%, 6/1/34	B-	575,000	578,433
Wayne Cnty., Arpt. Auth. Rev. Bonds, Ser. A,			

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5.00%, 12/1/21	A2	2,000,000	2,175,200
			38,072,565

Minnesota (0.6%)

Moorhead, Edl. Fac. Rev. Bonds, (Concordia College Corp.), 5.00%, 12/1/40	Baa1	500,000	552,350
St. Cloud, Hlth. Care Rev. Bonds, (CentraCare Hlth. Syst.), Ser. A, 5.125%, 5/1/30	A1	160,000	169,128
St. Paul, Hsg. & Redev. Auth. Hlth. Care Fac. Rev. Bonds, (HealthPartners Oblig. Group), Ser. A, 5.00%, 7/1/33	A+	2,000,000	2,226,060
			2,947,538

Mississippi (0.9%)

MS Bus. Fin. Corp. Rev. Bonds, (Syst. Energy Resources, Inc.), 5.875%, 4/1/22	BBB+	1,445,000	1,448,150
MS State Bus. Fin. Commission Gulf Opportunity Zone VRDN, (Chevron USA, Inc.), Ser. B, 1.60%, 12/1/30	VMIG1	775,000	775,000
Warren Cnty., Gulf Opportunity Zone Rev. Bonds, (Intl. Paper Co.), Ser. A, 6.50%, 9/1/32	Baa2	2,000,000	2,033,600
			4,256,750

26 Municipal Opportunities Trust

MUNICIPAL BONDS AND NOTES (134.9%)* cont.

	Rating**	Principal amount	Value
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Missouri (0.2%)

MO State Hlth. & Edl. Fac. Auth. VRDN, (WA U. (The)), Ser. D, 1.55%, 9/1/30	VMIG1	\$1,000,000	\$1,000,000
			1,000,000

Nebraska (0.2%)

Lancaster Cnty., Hosp. Auth. Rev. Bonds, (Immanuel Oblig. Group), 5.625%, 1/1/40	AA/F	925,000	972,101
			972,101

Nevada (0.8%)

Clark Cnty., Arpt. Rev. Bonds, Ser. A-2, 5.00%, 7/1/33	Aa3	1,565,000	1,741,751
Reno, Sales Tax VRDN, (Reno Trans. Rail Access Corridor (ReTRAC)), 1.71%, 6/1/42	VMIG1	1,935,000	1,935,000
			3,676,751

New Hampshire (0.9%)

NH State Hlth. & Ed. Fac. Auth. Rev. Bonds (Catholic Med. Ctr.), 5.00%, 7/1/44	A-	1,000,000	1,088,040
(Elliot Hosp.), 5.00%, 10/1/38	Baa1	500,000	539,855
(Southern NH Med. Ctr.), 5.00%, 10/1/37	A-	2,500,000	2,723,625
			4,351,520

New Jersey (8.2%)

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Bayonne, G.O. Bonds, (Qualified Gen. Impt.), BAM, 5.00%, 7/1/39	AA	1,300,000	1,428,648
NJ State Econ. Dev. Auth. Rev. Bonds (NYNJ Link Borrower, LLC), 5.375%, 1/1/43	BBB-	500,000	545,615
Ser. WW, 5.25%, 6/15/32	Baa1	1,500,000	1,620,885
Ser. AAA, 5.00%, 6/15/36 (Biomedical Research), Ser. A, 5.00%, 7/15/29	Baa1	750,000	797,445
Ser. B, 5.00%, 11/1/26	Baa1	400,000	435,004
5.00%, 6/15/26	Baa1	4,500,000	4,919,760
NJ State Econ. Dev. Auth. Special Fac. Rev. Bonds, (Port Newark Container Term., LLC), 5.00%, 10/1/37	Ba1	500,000	535,855
NJ State Econ. Dev. Auth. Wtr. Fac. Rev. Bonds, (NJ American Wtr. Co.)			
Ser. A, 5.70%, 10/1/39	A1	2,000,000	2,155,540
Ser. B, 5.60%, 11/1/34	A1	3,900,000	4,070,547
NJ State Higher Ed. Assistance Auth. Rev. Bonds, (Student Loan), Ser. 1A, 5.00%, 12/1/22	A1	500,000	527,710
NJ State Hlth. Care Fac. Fin. Auth. Rev. Bonds (St. Joseph Hlth. Care Syst.), 6.625%, 7/1/38 (Prerefunded 7/1/18)	Aaa	2,500,000	2,723,625
(St. Peter's U. Hosp.), 5.75%, 7/1/37	Baa3	2,750,000	2,771,230
(Hackensack Meridian Hlth.), Ser. A, 5.00%, 7/1/35	Ba1	1,500,000	1,507,470
NJ State Trans. Trust Fund Auth. Rev. Bonds (Federal Hwy. Reimbursement Notes), 5.00%, 6/15/30	AA-	700,000	801,157
(Federal Hwy. Reimbursement Notes), 5.00%, 6/15/28	A+	1,900,000	2,078,771
(Trans. Syst.), Ser. A, zero %, 12/15/30	A+	1,000,000	1,105,180
South Jersey, Port Corp. Rev. Bonds, (Marine Term.), Ser. S-1, 5.00%, 1/1/34	Baa1	10,000,000	5,668,000
	Baa1	1,000,000	1,064,040

Municipal Opportunities Trust 27

MUNICIPAL BONDS AND NOTES (134.9%)* cont.	Rating**	Principal amount	Value
New Jersey cont.			
Tobacco Settlement Fin. Corp. Rev. Bonds, Ser. A, 5.00%, 6/1/34	A-	\$1,750,000	\$1,944,583
Union Cnty., Util. Auth. Resource Recvy. Fac. Lease Rev. Bonds, (Covanta Union), Ser. A, 5.25%, 12/1/31	AA+	2,300,000	2,515,303
			39,216,368
New Mexico (0.3%)			
Sante Fe, Retirement Fac. Rev. Bonds, (El Castillo Retirement Res.), 5.00%, 5/15/42	BBB-	1,460,000	1,506,209
			1,506,209

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New York (6.7%)

Broome Cnty., Incl. Dev. Agcy. Continuing Care Retirement Rev. Bonds, (Good Shepard Village), Ser. A, U.S. Govt. Coll., 6.875%, 7/1/40 (Prerefunded 7/1/18)	AAA/P	320,000	322,550
Liberty, Dev. Corp. Rev. Bonds, (Goldman Sachs Headquarters), 5.25%, 10/1/35	A3	2,000,000	2,447,540
Metro. Trans. Auth. Rev. Bonds, (Green Bonds), Ser. C-1, 4.00%, 11/15/32	A1	1,000,000	1,050,650
Metro. Trans. Auth. Dedicated Tax Mandatory Put Bonds (6/1/22), Ser. A-2A, 2.20%, 11/1/26	AA	3,940,000	3,943,940
NY Counties., Tobacco Trust III Rev. Bonds, (Tobacco Settlement), 6.00%, 6/1/43	A3	120,000	120,211
NY State Dorm. Auth. Non-State Supported Debt Rev. Bonds, (Orange Regl. Med. Ctr.), FHL Banks Coll., U.S. Govt. Coll., 6.25%, 12/1/37 (Prerefunded 12/1/18)	Baa3	1,800,000	1,846,440
NY State Dorm. Auth. Rev. Bonds, Ser. C, 5%, 3/15/31T	AAA	5,000,000	5,381,751
NY State Dorm. Auth. Rev. Bonds, Ser. A Group C, 5%, 3/15/42 T	AAA	10,845,000	12,362,227
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	1,074,440
Port Auth. of NY & NJ Rev. Bonds, Ser. 207, 5.00%, 9/15/30	Aa3	3,150,000	3,670,002
			32,219,751

North Carolina (0.7%)

NC Eastern Muni. Pwr. Agcy. Syst. Rev. Bonds, Ser. C, 6.75%, 1/1/24 (Prerefunded 1/1/19)	AAA/F	1,000,000	1,032,350
NC State Med. Care Cmnty. Hlth. Care Fac. Rev. Bonds, (Deerfield), Ser. A, 6.00%, 11/1/33 (Prerefunded 11/1/18)	A-/F	805,000	821,865
NC State Med. Care Comm. Hlth. Fac. Rev. Bonds, (Presbyterian Homes), Ser. C, 5.00%, 10/1/36	A-/F	550,000	611,199
NC State Med. Care Comm. Retirement Fac. Rev. Bonds, (Salemtowne), 5.25%, 10/1/37	BB/P	1,000,000	1,064,300
			3,529,714

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MUNICIPAL BONDS AND NOTES (134.9%)* cont.

Ohio (7.8%)

American Muni. Pwr., Inc. Rev. Bonds,

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(Meldahl Hydroelectric (Green Bond)), Ser. A, 5.00%, 2/15/30	A	\$1,250,000	\$1,413,125
Buckeye, Tobacco Settlement Fin. Auth. Rev. Bonds Ser. A-2, 6.50%, 6/1/47	B3	1,160,000	1,176,240
Ser. A-3, 6.25%, 6/1/37	B-	2,225,000	2,274,707
Ser. A-2, 6.00%, 6/1/42	B3	1,500,000	1,499,910
Ser. A-2, 5.75%, 6/1/34	B-	8,825,000	8,773,286
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	1,226,655
Franklin Cnty., Hosp. Fac. Rev. Bonds, (Nationwide Children's Hosp.), Ser. A, 4.00%, 11/1/44	Aa2	2,050,000	2,077,532
Lake Cnty., Hosp. Fac. Rev. Bonds, (Lake Hosp. Syst., Inc.), Ser. C 6.00%, 8/15/43	A3	495,000	500,425
U.S. Govt. Coll., 6.00%, 8/15/43 (Prerefunded 8/15/18)	AAA/P	2,605,000	2,636,208
OH State G.O. Bonds, (Infrastructure Impt.), Ser. A, 4.00%, 2/1/33	Aa1	2,000,000	2,090,500
OH State Air Quality Dev. Auth. FRB, (Columbus Southern Pwr. Co.), Ser. B, 5.80%, 12/1/38	A2	2,000,000	2,102,240
OH State Higher Edl. Fac. Comm. Rev. Bonds, (Kenyon College) 5.00%, 7/1/44	A	3,265,000	3,406,962
U.S. Govt. Coll., 5.00%, 7/1/44 (Prerefunded 7/1/20)	AAA/P	1,735,000	1,844,270
OH State Hosp. Rev. Bonds, (U. Hosp. Hlth. Syst.), Ser. A, 5.00%, 1/15/41	A2	700,000	758,520
OH State Hosp. Fac. Rev. Bonds, (Cleveland Clinic Hlth. Syst.), Ser. A, 4.00%, 1/1/34	Aa2	1,250,000	1,311,288
OH State Private Activity Rev. Bonds, (Portsmouth Bypass), AGM, 5.00%, 12/31/35	AA	1,125,000	1,237,005
Scioto Cnty., Hosp. Rev. Bonds, (Southern OH Med. Ctr.) 5.00%, 2/15/33	A2	605,000	668,955
5.00%, 2/15/32	A2	745,000	828,060
Southeastern OH Port Auth. Hosp. Fac. Rev. Bonds 5.75%, 12/1/32	BB-/F	625,000	674,413
(Memorial Hlth. Syst. Oblig. Group), 5.50%, 12/1/43	BB-/F	120,000	127,961
Warren Cnty., Hlth. Care Fac. Rev. Bonds, (Otterbein Homes Oblig. Group) 5.00%, 7/1/33	A	500,000	545,000
5.00%, 7/1/32	A	250,000	273,228
			37,446,490
Oregon (1.1%)			
Keizer, Special Assmt. Bonds, (Keizer Station), Ser. A, 5.20%, 6/1/31	Aa3	1,655,000	1,659,038

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Multnomah Cnty., Hosp. Fac. Auth. Rev. Bonds, (Terwilliger Plaza, Inc.), 5.00%, 12/1/36	BBB/F	650,000	717,152
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Municipal Opportunities Trust 29

MUNICIPAL BONDS AND NOTES (134.9%)* <i>cont.</i>	Rating**	Principal amount	Value
Oregon cont.			
OR Hlth. Sciences U. Rev. Bonds, Ser. A, 5.75%, 7/1/39 (Prerefunded 7/1/19)	Aa3	\$1,250,000	\$1,305,838
Salem, Hosp. Fac. Auth. Rev. Bonds, (Salem Hlth.), Ser. A, 5.00%, 5/15/33	A+	1,500,000	1,685,445
			5,367,473
Pennsylvania (6.1%)			
Cap. Region Wtr. Rev. Bonds 5.00%, 7/15/32	A+	1,000,000	1,152,480
5.00%, 7/15/31	A+	1,250,000	1,444,125
Chester Cnty., Hlth. & Ed. Fac. Auth. Rev. Bonds, (Immaculata U.), 5.00%, 11/1/46	BB/F	2,000,000	1,940,880
Cumberland Cnty., Muni. Auth. Rev. Bonds, (Diakon Lutheran Social Ministries) 5.00%, 1/1/32	BBB+/F	200,000	220,004
5.00%, 1/1/31	BBB+/F	1,000,000	1,103,560
Dauphin Cnty., Gen. Auth. Hlth. Syst. Rev. Bonds, (Pinnacle Hlth. Syst.), Ser. A, 5.00%, 6/1/34	A1	450,000	504,540
Delaware River Port Auth. PA & NJ Rev. Bonds, Ser. D, 5.00%, 1/1/40	A2	1,200,000	1,252,152
Doylestown, Hosp. Auth. Rev. Bonds, (Doylestown Hosp.), Ser. A, 5.00%, 7/1/41	Baa2	1,650,000	1,729,877
Erie, Higher Ed. Bldg. Auth. Rev. Bonds, (Mercyhurst College), 5.50%, 3/15/38 (Prerefunded 9/15/18)	BB+	725,000	734,867
Franklin Cnty., Indl. Dev. Auth. Rev. Bonds, (Chambersburg Hosp.), 5.375%, 7/1/42	A2	1,000,000	1,057,770
Geisinger, Auth. Rev. Bonds, (Geisinger Hlth. Syst.), Ser. A-2, 5.00%, 2/15/39	Aa2	250,000	279,545
Northampton Cnty., Hosp. Auth. Rev. Bonds, (St. Luke's Hosp. — Bethlehem), Ser. A, 5.50%, 8/15/40 (Prerefunded 8/15/18)	A3	1,250,000	1,263,200
PA State COP, Ser. A 5.00%, 7/1/35	A2	1,050,000	1,159,862
5.00%, 7/1/31	A2	425,000	478,350
PA State Econ. Dev. Fin. Auth. Exempt Fac. Rev. Bonds, (Amtrak), Ser. A, 5.00%, 11/1/32	A1	1,000,000	1,064,490
PA State Higher Edl. Fac. Auth. Rev. Bonds (Gwynedd Mercy College), Ser. KK1,			

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5.375%, 5/1/42	BBB	500,000	518,245
(St. Joseph's U.), Ser. A, 5.00%, 11/1/40	A-	3,000,000	3,167,040
PA State Hsg. Fin. Agcy. Rev. Bonds, Ser. 15-117A, 3.95%, 10/1/30	AA+	900,000	912,204
PA State Pub. School Bldg. Auth. Rev. Bonds, (Northampton Cnty. Area Cmnty. College Foundation), BAM, 5.00%, 6/15/32	AA	2,030,000	2,198,449
PA State Tpk. Comm. Rev. Bonds Ser. B-1, 5.00%, 6/1/42	A3	1,350,000	1,475,550
Ser. A, 5.00%, 12/1/38	A1	1,000,000	1,094,840
Ser. 2nd, 5.00%, 12/1/37	A3	1,000,000	1,105,730
Philadelphia, Gas Wks. Rev. Bonds, 5.00%, 8/1/32	A	1,000,000	1,121,050
Pittsburgh & Allegheny Cnty., Sports & Exhib. Auth. Hotel Rev. Bonds, AGM, 5.00%, 2/1/35	AA	1,225,000	1,288,994

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MUNICIPAL BONDS AND NOTES (134.9%)* cont.	Rating**	Principal amount	Value
Pennsylvania cont.			
Susquehanna, Area Regl. Arpt. Auth. Syst. Rev. Bonds, 5.00%, 1/1/38	Baa3	\$500,000	\$553,240
Westmoreland Cnty., Muni. Auth. Rev. Bonds, BAM, 5.00%, 8/15/27	AA	450,000	517,703
			29,338,747
Rhode Island (0.6%)			
Tobacco Settlement Fin. Corp. Rev. Bonds, Ser. B, 5.00%, 6/1/50	BBB-/P	2,750,000	2,822,408
			2,822,408
South Carolina (3.6%)			
SC State Pub. Svcs. Auth. Rev. Bonds (Santee Cooper), Ser. A, 5.75%, 12/1/43	A1	3,000,000	3,353,910
Ser. A, 5.50%, 12/1/54	A1	3,000,000	3,277,890
Ser. E, 5.25%, 12/1/55	A1	1,950,000	2,123,940
Ser. A, 5.00%, 12/1/55	A1	2,000,000	2,124,740
Ser. A, 5.00%, 12/1/50	A1	3,500,000	3,747,275
Ser. C, 5.00%, 12/1/46	A1	2,500,000	2,676,150
			17,303,905
Tennessee (0.8%)			
Johnson City, Hlth. & Edl. Fac. Board Hosp. Rev. Bonds, (Mountain States Hlth. Alliance), 6.00%, 7/1/38	A-	3,450,000	3,650,238
			3,650,238
Texas (17.8%)			
Arlington, Higher Ed. Fin. Corp. Rev. Bonds,			

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(Uplift Ed.), Ser. A			
5.00%, 12/1/36	BBB-	500,000	541,905
PSFG, 5.00%, 12/1/35	AAA	500,000	566,215
Austin-Bergstrom Landhost Enterprises, Inc. Rev. Bonds			
5.00%, 10/1/35	A3	580,000	649,246
5.00%, 10/1/34	A3	530,000	594,183
Bexar Cnty., G.O. Bonds, 4.00%, 6/15/33	Aaa	1,250,000	1,319,138
Brazos River Harbor Naval Dist. Env. Rev. Bonds, (Dow Chemical Co.), Ser. A-4, 5.95%, 5/15/33	BBB	400,000	409,436
Central TX Regl. Mobility Auth. Rev. Bonds, (Sr. Lien), Ser. A, 5.00%, 1/1/33	BBB+	425,000	461,529
Clifton, Higher Ed. Fin. Corp. Rev. Bonds, (IDEA Pub. Schools), 5.00%, 8/15/28	BBB+	300,000	341,409
Dallas, Area Rapid Transit Rev. Bonds, U.S. Govt. Coll., 5.00%, 12/1/33 (Prerefunded 12/1/18)	AA+	16,000,000	16,292,297
Dallas-Fort Worth, Intl. Arpt. Fac. Impt. Corp. Rev. Bonds, Ser. A, 5.25%, 11/1/30	A+	3,000,000	3,341,340
Harris Cnty., Cultural Ed. Fac. Fin. Corp. Rev. Bonds (Brazos Presbyterian Homes, Inc.), 5.00%, 1/1/37	BB+/F	1,000,000	1,049,390
(YMCA of the Greater Houston Area), Ser. A, 5.00%, 6/1/33	Baa3	800,000	846,984
Houston, Util. Syst. Rev. Bonds, Ser. A, 5.00%, 11/15/33	AA	1,500,000	1,602,645

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MUNICIPAL BONDS AND NOTES (134.9%)* cont.	Rating**	Principal amount	Value
Texas cont.			
Love Field, Gen. Arpt. Modernization Corp. Rev. Bonds			
5.00%, 11/1/36	A1	\$1,000,000	\$1,114,880
5.00%, 11/1/35	A1	1,000,000	1,103,710
Lower CO River Auth. Transmission Svcs. Contract Corp. Rev. Bonds, 5.00%, 5/15/33	A	700,000	790,244
Matagorda Cnty., Poll. Control Rev. Bonds, (Dist. No. 1), Ser. A, AMBAC, 4.40%, 5/1/30	A-	1,500,000	1,593,510
New Hope Cultural Ed. Fac. Fin. Corp. Rev. Bonds, (Children's Hlth. Syst. of TX), Ser. A, 4.00%, 8/15/34	Aa2	600,000	622,140
New Hope, Cultural Ed. Fac. Fin. Corp. Rev. Bonds (Wesleyan Homes, Inc.), 5.50%, 1/1/43	BB-/P	500,000	532,030
(Collegiate Hsg.-College Station I, LLC), AGM, 5.00%, 4/1/46	AA	2,100,000	2,239,146
(Collegiate Hsg.-Tarleton St.), 5.00%, 4/1/34	Baa3	1,000,000	1,078,360

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Small Bus. Fin. Auth. Private Activity Rev. Bonds, (Transform 66 P3)			
5.00%, 12/31/52	Baa3	750,000	808,208
5.00%, 12/31/49	Baa3	3,500,000	3,782,800
Washington Cnty., Indl. Dev. Auth. Hosp. Fac. Rev. Bonds, (Mountain States Hlth. Alliance), Ser. C, 7.75%, 7/1/38	A-	2,100,000	2,175,159
			7,236,634
Washington (4.9%)			
Port of Seattle, Rev. Bonds, Ser. C, 5.00%, 4/1/40	A1	875,000	944,580
Port Seattle, Port Indl. Dev. Corp. Rev. Bonds, (Delta Airlines, Inc.), 5.00%, 4/1/30	BBB-	1,300,000	1,416,064
WA State G.O. Bonds (Sr. 520 Corridor-Motor Vehicle Tax), Ser. C, 5%, 6/1/28 T	AA+	5,000,000	5,402,564
Tobacco Settlement Auth. of WA Rev. Bonds, 5.25%, 6/1/32	A-	2,125,000	2,284,758
WA State GO Bonds, Ser. C, 5%, 2/1/33 T	AA+	6,600,000	7,739,487
WA State Hlth. Care Fac. Auth. FRN Mandatory Put Bonds (7/1/22), (Fred Hutchinson Cancer Research Ctr.), Ser. B, 2.372%, 1/1/42	A	1,500,000	1,514,895
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	1,303,200
(Overlake Hosp. Med. Ctr.), Ser. A, 5.00%, 7/1/35	A2	2,350,000	2,620,485
WA State Hsg. Fin. Comm. 144A Rev. Bonds, (Bayview Manor Homes), Ser. A, 5.00%, 7/1/36	BB+/P	375,000	385,860
			23,611,893
West Virginia (0.9%)			
Harrison Cnty., Cmnty. Solid Waste Disp. Rev. Bonds, (Allegheny Energy), Ser. D, 5.50%, 10/15/37	Baa2	3,450,000	3,431,957
WV State Hosp. Fin. Auth. Rev. Bonds, (Thomas Hlth. Syst.), 6.75%, 10/1/43	B+/P	935,000	942,143
			4,374,100
Wisconsin (0.8%)			
Pub. Fin. Auth. Arpt. Fac. Rev. Bonds, (Sr. Oblig. Group), 5.25%, 7/1/28	BBB	350,000	378,175
WI State Rev. Bonds, Ser. A, U.S. Govt. Coll., 6.00%, 5/1/27 (Prerefunded 5/1/19)	AAA/P	235,000	244,760
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	1,554,630
(Prohealth Care, Inc.), 5.00%, 8/15/39	A1	750,000	813,833
(Three Pillars Sr. Living), 5.00%, 8/15/33	A/F	430,000	465,174

Municipal Opportunities Trust 33

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MUNICIPAL BONDS AND NOTES (134.9%)* cont.	Rating**	Principal amount	Value
Wisconsin cont.			
WI State Pub. Fin. Auth Sr. Living 144A Rev. Bonds, (Mary's Woods at Marylhurst), Ser. A			
5.25%, 5/15/42	BB/F	\$250,000	\$271,815
5.25%, 5/15/37	BB/F	250,000	273,103
			4,001,490
Wyoming (0.4%)			
Campbell Cnty., Solid Waste Fac. Rev. Bonds, (Basin Elec. Pwr. Co-op), Ser. A, 5.75%, 7/15/39			
	A	2,000,000	2,084,480
			2,084,480
TOTAL INVESTMENTS			
Total investments (cost \$627,077,322)			\$648,922,840

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, 2017 through April 30, 2018 (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 and references to "ASC 820" represent Accounting Standards Codification 820. *Fair Value Measurements and Disclosures.*

* Percentages indicated are based on net assets of \$481,133,807.

** 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. Ratings are not covered by the Report of Independent Registered Public Accounting Firm.

† This security is non-income-producing.

‡ 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.

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 (Note 1).

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 \$84,177,434 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.

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The dates shown parenthetically on prerefunded bonds represent the next prerefunding dates.

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

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

Health care	21.0%
Utilities	19.4
Transportation	17.3
Prerefunded	17.0
State debt	11.4

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	\$—	\$648,912,833	\$10,007
Totals by level	\$—	\$648,912,833	\$10,007

During the reporting period, transfers within the fair value hierarchy, if any, did not represent, in the aggregate, more than 1% of the fund's net assets measured as of the end of the period. Transfers are accounted for using the end of period pricing valuation method.

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

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

Municipal Opportunities Trust 35

Statement of assets and liabilities 4/30/18

ASSETS

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Investment in securities, at value (Note 1):	
Unaffiliated issuers (identified cost \$627,077,322)	\$648,922,840
Cash	26,552,586
Interest and other receivables	8,980,539
Receivable for investments sold	315,000
Prepaid assets	33,285
Total assets	684,804,250

LIABILITIES

Payable for investments purchased	7,840,270
Payable for shares of the fund repurchased	382,380
Payable for compensation of Manager (Note 2)	836,976
Payable for custodian fees (Note 2)	4,148
Payable for investor servicing fees (Note 2)	40,630
Payable for Trustee compensation and expenses (Note 2)	219,940
Payable for administrative services (Note 2)	2,691
Payable for floating rate notes issued (Note 1)	53,651,248
Distributions payable to shareholders	1,723,526
Distributions payable to preferred shareholders (Note 1)	59,360
Preferred share remarketing agent fees	32,947
Other accrued expenses	151,327
Total liabilities	64,945,443

Series B remarketed preferred shares: (2,876 shares authorized and issued at \$25,000 per share) (Note 4)	71,900,000
Series C remarketed preferred shares: (2,673 shares authorized and issued at \$25,000 per share) (Note 4)	66,825,000
Net assets	\$481,133,807

REPRESENTED BY

Paid-in capital — common shares (Unlimited shares authorized) (Notes 1 and 5)	\$451,961,524
Undistributed net investment income (Note 1)	911,455
Accumulated net realized gain on investments (Note 1)	6,415,310
Net unrealized appreciation of investments	21,845,518
Total — Representing net assets applicable to common shares outstanding	\$481,133,807

COMPUTATION OF NET ASSET VALUE

Net asset value per common share	
(\$481,133,807 divided by 37,230,208 shares)	\$12.92

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

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Statement of operations Year ended 4/30/18

INVESTMENT INCOME	
Interest income	\$29,705,002
Total investment income	29,705,002
EXPENSES	
Compensation of Manager (Note 2)	3,586,547
Investor servicing fees (Note 2)	250,719
Custodian fees (Note 2)	12,470
Trustee compensation and expenses (Note 2)	17,153
Administrative services (Note 2)	14,832
Interest and fees expense (Note 1)	955,866
Legal	437,052
Preferred share remarketing agent fees	227,864
Other	137,889
Total expenses	5,640,392
Expense reduction (Note 2)	(61,049)
Net expenses	5,579,343
Net investment income	24,125,659
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) on:	
Securities from unaffiliated issuers (Notes 1 and 3)	15,529,601
Total net realized gain	15,529,601
Change in net unrealized appreciation (depreciation) on:	
Securities in unaffiliated issuers	(20,848,116)
Total change in net unrealized depreciation	(20,848,116)
Net loss on investments	(5,318,515)
Net increase in net assets resulting from operations	18,807,144
Distributions to Series B and C remarketed preferred shareholders (Note 1):	
From ordinary income	
Taxable net investment income	(53,566)
From tax exempt net investment income	(2,432,301)
Net increase in net assets resulting from operations (applicable to common shareholders)	16,321,277

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

Municipal Opportunities Trust 37

Statement of changes in net assets

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DECREASE IN NET ASSETS	Year ended 4/30/18	Year ended 4/30/17
Operations		
Net investment income	\$24,125,659	\$26,277,566
Net realized gain on investments	15,529,601	5,307,155
Net unrealized depreciation of investments	(20,848,116)	(32,037,962)
Net increase (decrease) in net assets resulting from operations	18,807,144	(453,241)
Distributions to Series B and C remarketed preferred shareholders (Note 1):		
From ordinary income		
Taxable net investment income	(53,566)	(6,840)
From tax exempt net investment income	(2,432,301)	(1,765,002)
Net increase (decrease) in net assets resulting from operations (applicable to common shareholders)	16,321,277	(2,225,083)
Distributions to common shareholders (note 1):		
From ordinary income		
Taxable net investment income	(755,817)	(404,941)
From tax exempt net investment income	(22,989,402)	(25,565,581)
Increase from preferred share tender offer (Note 4)	4,112,813	—
Decrease from capital shares repurchased (Note 5)	(10,078,148)	(304,197)
Total decrease in net assets	(13,389,277)	(28,499,802)
NET ASSETS		
Beginning of year	494,523,084	523,022,886
End of year (including undistributed net investment income of \$911,455 and \$2,492,728, respectively)	\$481,133,807	\$494,523,084
NUMBER OF FUND SHARES		
Common shares outstanding at beginning of year	38,088,900	38,114,466
Shares repurchased (Note 5)	(858,692)	(25,566)
Common shares outstanding at end of year	37,230,208	38,088,900
Series B Remarketed preferred shares outstanding at beginning of year		
	3,417	3,417
Shares repurchased (Note 4)	(541)	—
Series B Remarketed preferred shares outstanding at end of year	2,876	3,417
Series C Remarketed preferred shares outstanding at beginning of year		
	3,737	3,737
Shares repurchased (Note 4)	(1,064)	—
Series C Remarketed preferred shares outstanding at end of year	2,673	3,737

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

Statement of cash flows Year ended April 30, 2018

CASH FLOWS FROM OPERATING ACTIVITIES	
Net increase in net assets from operations	\$18,807,144
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:	
Purchase of investment securities	\$(224,085,733)
Proceeds from disposition of investment securities	274,105,077
Purchase of short-term investment securities, net	(3,050,000)
Increase in premium amortization	3,208,626
Increase in accretion	(2,183,378)
(Increase) decrease in interest and other receivables	1,197,497
Increase (decrease) in payable for shares of the fund repurchased	382,380
(Increase) decrease in receivable for investments sold	9,767,710
(Increase) decrease in prepaid asset	(348)
Increase (decrease) in payable for investments purchased	4,030,390
Increase (decrease) in compensation of Manager	(57,120)
Increase (decrease) in payable for custodian fees	1,621
Increase (decrease) in payable for investor servicing	(455)
Increase (decrease) in payable for Trustee compensation and expenses	(25,262)
Increase (decrease) in payable for administrative services	755
Increase (decrease) in payable for preferred share remarketing fees	(8,785)
Increase (decrease) in payable for other accrued expenses	(521,076)
Net realized gain (loss) on investments	(15,529,601)
Net unrealized appreciation (depreciation) on investments during the year	20,848,116
Net cash provided in operating activities	68,080,414
CASH FLOWS FROM FINANCING ACTIVITIES	
Decrease from capital shares repurchased	(10,078,148)
Distribution to common shareholders	(24,084,676)
Distribution to preferred shareholders	(2,459,006)
Decrease from preferred share tender offer	(36,012,187)
Purchase of tender option bond transactions	(116,591,615)
Proceeds from tender option bond transactions	128,454,379
Net cash used by financing activities	(60,771,253)
Net increase in cash	26,116,305
Cash balance, beginning of year	436,281
Cash balance, end of year	\$26,552,586
Supplemental disclosure of cash flow information:	
Interest expense during the period	\$613,013

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

Municipal Opportunities Trust 39

Financial highlights (For a common share outstanding throughout the period)

PER-SHARE OPERATING PERFORMANCE					
	Year ended				
	4/30/18	4/30/17	4/30/16	4/30/15	4/30/14
Net asset value, beginning of period (common shares)	\$12.98	\$13.72	\$13.35	\$12.73	\$13.54
Investment operations:					
Net investment income ^a	.64	.69	.74	.73	.73
Net realized and unrealized gain (loss) on investments	(.14)	(.70)	.32	.53	(.88)
Total from investment operations	.50	(.01)	1.06	1.26	(.15)