

Schedules of Investments

(unaudited)

Putnam Short Term Investment Fund	2
Putnam Ultra Short Duration Income Fund	6
Putnam Ultra Short MAC Series.....	25
Notes to Schedules of Investments.....	36

Not FDIC Insured	May Lose Value	No Bank Guarantee
------------------	----------------	-------------------

Schedule of Investments (unaudited), October 31, 2025

Putnam Short Term Investment Fund

Short Term Investments 100.3%

	Country	Principal Amount [*]	Value
Certificates of Deposit 10.6%			
Banco Santander SA, 4%, 4/08/26	Spain	9,250,000	\$9,248,342
Bank of America NA, 4.25%, 3/02/26	United States	11,000,000	11,005,228
4.51%, 11/06/25	United States	13,750,000	13,750,222
4.63%, 4/09/26	United States	9,000,000	9,004,950
			33,760,400
Bank of Montreal, 4.37%, 8/11/26	Canada	8,500,000	8,505,160
Bank of Nova Scotia (The), 4.37%, 11/06/25	Canada	23,650,000	23,650,958
Canadian Imperial Bank of Commerce, 4.34%, 2/09/26	Canada	7,500,000	7,504,160
4.39%, 12/12/25	Canada	22,850,000	22,857,584
			30,361,744
Citibank NA, 4.55%, 1/23/26	United States	22,000,000	22,004,765
Cooperatieve Rabobank UA, 4.31%, 4/06/26	Netherlands	11,000,000	11,005,561
MUFG Bank Ltd., 4.55%, 11/13/25	Japan	20,400,000	20,401,446
Sumitomo Mitsui Banking Corp., 4.29%, 12/08/25	Japan	20,250,000	20,251,296
4.32%, 12/18/25	Japan	9,750,000	9,751,151
			30,002,447
Toronto-Dominion Bank (The), 4.16%, 12/16/25	Canada	8,500,000	8,501,070
Total Certificates of Deposit (Cost \$197,402,519)			197,441,893
Commercial Papers 31.0%			
^{a,b} ABN AMRO Funding USA LLC, 144A, 3.953%, 2/17/26	Netherlands	9,500,000	9,385,078
144A, 3.979%, 4/09/26	Netherlands	8,250,000	8,104,067
			17,489,145
^{a,b} Atlantic Asset Securitization LLC, 144A, 4.21%, 11/17/25	United States	8,250,000	8,234,502
144A, 4.155%, 11/20/25	United States	8,750,000	8,730,693
			16,965,195
^{a,b} Australia & New Zealand Banking Group Ltd., 144A, 4.207%, 2/23/26	Australia	8,500,000	8,393,470
144A, 4.24%, 2/11/26	Australia	10,750,000	10,750,602
			19,144,072
^b Bank of Montreal, 144A, 4.35%, 4/13/26	Canada	11,500,000	11,502,047
^{a,b} Barclays Bank plc, 144A, 4.093%, 11/04/25	United Kingdom	9,250,000	9,245,907
144A, 4.173%, 12/11/25	United Kingdom	8,500,000	8,461,223
			17,707,130
^a BNP Paribas SA, 4.328%, 11/07/25	France	8,500,000	8,493,443
^{a,b} BPCE SA, 144A, 4.314%, 11/06/25	France	5,000,000	4,996,717
144A, 3.96%, 2/26/26	France	9,250,000	9,130,218
144A, 3.999%, 4/07/26	France	9,250,000	9,090,155

Putnam Short Term Investment Fund (continued)

Short Term Investments (continued)

	Country	Principal Amount ^a	Value
Commercial Papers (continued)			
^{a,b} BPCE SA, (continued)			
144A, 4.136%, 12/12/25	France	8,500,000	\$8,460,849
			31,677,939
^a Canada Government Bond, 3.924%, 2/09/26	Canada	9,500,000	9,397,191
^{a,b} Chariot Funding LLC,			
144A, 4.165%, 11/06/25	United States	8,000,000	7,994,676
144A, 4.064%, 11/26/25	United States	9,500,000	9,472,839
			17,467,515
^a Cooperatieve Rabobank UA, 4.334%, 3/16/26	Netherlands	9,750,000	9,604,412
^a DNB Bank ASA,			
4.336%, 12/19/25	Norway	11,000,000	10,942,002
^b 144A, 3.958%, 4/09/26	Norway	7,000,000	6,878,522
			17,820,524
^a Export Development Corp., 4.34%, 11/03/25	United States	9,500,000	9,496,913
^a Exxon Mobil Corp., 3.913%, 3/25/26	United States	13,000,000	12,797,624
^a ING US Funding LLC,			
4.47%, 11/17/25	Netherlands	4,650,000	4,650,277
^b 144A, 4.47%, 4/22/26	Netherlands	9,250,000	9,249,356
			13,899,633
^{a,b} Liberty Street Funding LLC,			
144A, 4.306%, 11/24/25	United States	7,050,000	7,031,374
144A, 3.959%, 1/30/26	United States	9,500,000	9,405,065
			16,436,439
^a Lloyds Bank plc,			
^b 144A, 3.977%, 3/19/26	United Kingdom	9,500,000	9,354,941
4.417%, 12/16/25	United Kingdom	17,000,000	16,913,951
3.903%, 5/07/26	United Kingdom	7,650,000	7,494,302
			33,763,194
^{a,b} Manhattan Asset Funding Co. LLC, 144A, 4.276%, 12/05/25 ..	United States	8,500,000	8,467,358
^{a,b} Mizuho Bank Ltd.,			
144A, 4.435%, 11/13/25	Japan	8,000,000	7,988,452
144A, 4.108%, 1/22/26	Japan	8,300,000	8,223,895
144A, 4.124%, 1/06/26	Japan	8,000,000	7,940,549
			24,152,896
^a MUFG Bank Ltd., 3.934%, 3/24/26	Japan	9,250,000	9,103,387
^{a,b} National Australia Bank Ltd.,			
144A, 4.28%, 2/20/26	Australia	12,250,000	12,253,245
144A, 4.3%, 3/20/26	Australia	14,000,000	14,003,780
			26,257,025
^b National Bank of Canada, 144A, 4.23%, 3/25/26	Canada	8,250,000	8,247,987
^{a,b} Nationwide Building Society, 144A, 4.04%, 3/23/26	United Kingdom	8,250,000	8,119,594
^b Nordea Bank Abp, 144A, 4.27%, 6/23/26	Finland	8,250,000	8,250,512
^{a,b} NRW Bank, 144A, 3.955%, 4/02/26	Germany	8,250,000	8,116,762
^b Royal Bank of Canada, 144A, 4.31%, 3/23/26	Canada	10,500,000	10,503,793
^{a,b} Sanofi SA,			
144A, 3.982%, 2/10/26	United States	8,250,000	8,159,351

Putnam Short Term Investment Fund (continued)

Short Term Investments (continued)

	Country	Principal Amount [*]	Value
Commercial Papers (continued)			
^{a,b} Sanofi SA, (continued)			
144A, 4.271%, 12/29/25	United States	8,250,000	\$8,196,994
			16,356,345
^b Skandinaviska Enskilda Banken AB, 144A, 4.48%, 3/11/26	Sweden	9,300,000	9,302,962
^{a,b} Societe Generale SA, 144A, 4.167%, 11/24/25	France	9,500,000	9,474,766
^{a,b} Sumitomo Mitsui Trust Bank Ltd.,			
144A, 4.153%, 12/10/25	Japan	8,500,000	8,462,390
144A, 4.004%, 2/04/26	Japan	9,050,000	8,954,776
			17,417,166
^{a,b} Sumitomo Mitsui Trust Bank USA Ltd., 144A, 3.994%, 2/17/26 ..	Japan	9,500,000	9,386,168
^{a,b} Sumitomo Mitsui Trust NY, 144A, 4.245%, 12/04/25	Japan	8,750,000	8,717,216
^b Svenska Handelsbanken AB, 144A, 4.54%, 4/22/26	Sweden	8,400,000	8,402,974
^{a,b} Swedbank AB,			
144A, 3.974%, 4/16/26	Sweden	8,250,000	8,101,587
144A, 4.46%, 3/10/26	Sweden	8,700,000	8,701,087
			16,802,674
^{a,b} Toronto-Dominion Bank (The),			
144A, 4.61%, 11/06/26	Canada	9,250,000	9,252,553
144A, 4.285%, 11/25/25	Canada	8,500,000	8,476,420
144A, 4%, 1/22/26	Canada	9,150,000	9,065,788
			26,794,761
^{a,b} TotalEnergies Capital SA,			
144A, 4.138%, 11/25/25	France	10,000,000	9,972,708
144A, 4.006%, 12/29/25	France	9,250,000	9,189,684
			19,162,392
^a Toyota Credit de Puerto Rico Corp.,			
4.452%, 11/10/25	United States	8,000,000	7,991,197
4.485%, 11/17/25	United States	8,500,000	8,484,180
3.913%, 3/20/26	United States	6,750,000	6,644,037
			23,119,414
^a Toyota Motor Credit Corp., 4.103%, 2/17/26	United States	9,250,000	9,140,213
^{a,b} Unilever Finance Netherlands BV, 144A, 4.103%, 11/20/25	United Kingdom	8,750,000	8,730,912
^b Westpac Banking Corp., 144A, 4.26%, 3/02/26	Australia	20,300,000	20,306,153
Total Commercial Papers (Cost \$577,977,637)			577,995,846
U.S. Government and Agency Securities 0.4%			
^a FHLB, 3.82%, 12/29/25	United States	8,500,000	8,447,064
Total U.S. Government and Agency Securities (Cost \$8,447,003)			8,447,064
^cRepurchase Agreements 58.3%			
Joint tri-party repurchase agreement with BNP Paribas SA,			
4.14%, 11/03/25 (Maturity Value \$8,605,196)			
Collateralized by Agency Mortgage-Backed Securities, 1.917% -			
6.699%, 1/1/29 - 10/1/55 (valued at \$8,777,300)			
		8,602,228	8,602,228
Joint tri-party repurchase agreement with BofA Securities, Inc.,			
4.15%, 11/03/25 (Maturity Value \$5,646,922)			
Collateralized by Agency Mortgage-Backed Securities, 2% -			
6%, 10/1/33 - 10/1/55 (valued at \$5,757,869)			
		5,644,970	5,644,970

Putnam Short Term Investment Fund (continued)

Short Term Investments (continued)

	Country	Principal Amount ^c	Value
^cRepurchase Agreements (continued)			
Joint tri-party repurchase agreement with Citigroup Global Markets, Inc., 4.16%, 11/03/25 (Maturity Value \$25,983,318) Collateralized by Agency Mortgage-Backed Securities, 2% - 3.5%, 9/15/51 - 9/20/51 and U.S. Treasury Bonds, 1.75%, 8/15/41 (valued at \$26,497,144)		25,974,314	\$25,974,314
Joint tri-party repurchase agreement with HSBC Securities USA Inc, 4.16%, 11/03/25 (Maturity Value \$99,208,132) Collateralized by Agency Mortgage-Backed Securities, 2% - 6.5%, 5/1/28 - 10/1/55 (valued at \$101,192,295)		99,173,752	99,173,752
Repurchase agreement with Barclays Capital Inc, 4.15%, 11/03/25 (Maturity Value \$150,051,875) Collateralized by United States Treasury Note 3.875% 08/15/2034 (valued at \$153,028,756)		150,000,000	150,000,000
Tri-party repurchase agreement, 4.09%, 11/03/25 (Maturity Value \$25,269,826) RBC Capital Markets LLC (perpetual maturity) Collateralized by Corporate Bonds, 0% - 5.9%, 2/4/26 - 10/1/55 and Commercial Paper, 0%, 2/4/26 (valued at \$26,258,947)		25,000,000	25,000,000
Tri-party repurchase agreement with Goldman Sachs and Co LLC, 4.16%, 11/03/25 (Maturity Value \$447,587,110) Collateralized by Agency Mortgage-Backed Securities, 2.5% - 6.5%, 7/15/33 - 9/15/59 (valued at \$456,380,641)		447,432,000	447,432,000
Tri-party repurchase agreement with JP Morgan Securities LLC, 4.15%, 11/03/25 (Maturity Value \$300,103,667) Collateralized by Agency Mortgage-Backed Securities, 2% - 7%, 12/1/30 - 11/1/55 (valued at \$306,105,745)		300,000,000	300,000,000
Tri-party repurchase agreement, 4.04%, 11/03/25 (Maturity Value \$25,266,528) BNP Paribas SA (perpetual maturity) Collateralized by Corporate Bonds, 0.7% - 6.94%, 2/8/26 - 12/31/99 (valued at \$26,258,928)		25,000,000	25,000,000
Total Repurchase Agreements (Cost \$1,086,827,264)			1,086,827,264
Total Short Term Investments (Cost \$1,870,654,423)			1,870,712,067
Total Investments (Cost \$1,870,654,423) 100.3%			\$1,870,712,067
Other Assets, less Liabilities (0.3)%			(4,943,819)
Net Assets 100.0%.			\$1,865,768,248

^cThe principal amount is stated in U.S. dollars unless otherwise indicated.

^aThe rate shown represents the yield at period end.

^bSecurity was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At October 31, 2025, the aggregate value of these securities was \$446,842,717, representing 23.9% of net assets.

^cInvestment is through participation in a joint account with other funds managed by the investment manager or an affiliate of the investment manager. At October 31, 2025, all repurchase agreements had been entered into on that date.

Schedule of Investments (unaudited), October 31, 2025

Putnam Ultra Short Duration Income Fund

	Country	Principal Amount ^c	Value
Corporate Bonds 80.5%			
Aerospace & Defense 1.4%			
Boeing Co. (The),			
Senior Bond, 2.25%, 6/15/26	United States	16,003,000	\$15,795,660
Senior Note, 2.196%, 2/04/26	United States	61,036,000	60,712,390
Senior Note, 3.1%, 5/01/26	United States	33,572,000	33,381,917
Senior Note, 5.04%, 5/01/27	United States	18,502,000	18,687,828
Howmet Aerospace, Inc., Senior Bond, 5.9%, 2/01/27	United States	24,552,000	25,090,512
RTX Corp., Senior Note, 5%, 2/27/26	United States	14,820,000	14,845,196
			168,513,503
Automobiles 4.0%			
^a BMW US Capital LLC,			
^b Senior Note, 144A, FRN, 5.11%, (SOFR Index + 0.8%), 8/13/26	Germany	14,079,000	14,129,102
Senior Note, 144A, 4.65%, 3/19/27	Germany	27,726,000	27,959,653
^b Senior Note, 144A, FRN, 5.23%, (SOFR Index + 0.92%), 8/13/27	Germany	36,601,000	36,803,429
^b Senior Note, 144A, FRN, 5.209%, (SOFR Index + 0.92%), 3/21/28	Germany	46,685,000	46,942,288
^a Hyundai Capital America,			
Senior Note, 144A, 1.65%, 9/17/26	United States	13,546,000	13,240,431
Senior Note, 144A, 5.3%, 3/19/27	United States	23,805,000	24,133,595
^b Senior Note, 144A, FRN, 5.331%, (SOFR + 1.04%), 3/19/27	United States	30,094,000	30,177,203
^b Senior Note, 144A, FRN, 5.328%, (SOFR + 1.04%), 6/24/27	United States	37,824,000	37,958,840
^b Senior Note, 144A, FRN, 5.318%, (SOFR + 1.03%), 9/24/27	United States	23,376,000	23,501,895
^a Mercedes-Benz Finance North America LLC,			
Senior Note, 144A, 4.9%, 1/09/26	Germany	28,445,000	28,482,907
Senior Note, 144A, 4.8%, 11/13/26	Germany	36,948,000	37,277,899
^b Senior Note, 144A, FRN, 5.065%, (SOFR + 0.78%), 4/01/27	Germany	22,730,000	22,835,551
Senior Note, 144A, 4.75%, 8/01/27	Germany	14,112,000	14,284,007
Senior Note, 144A, 4.75%, 3/31/28	Germany	22,730,000	23,087,151
^a Volkswagen Group of America Finance LLC,			
^b Senior Note, 144A, FRN, 5.119%, (SOFR + 0.83%), 3/20/26	Germany	47,860,000	47,905,323
Senior Note, 144A, 4.9%, 8/14/26	Germany	26,980,000	27,066,679
Senior Note, 144A, 4.45%, 9/11/27	Germany	19,210,000	19,254,276
			475,040,229
Banks 37.4%			
^a ABN AMRO Bank NV,			
^b Senior Non-Preferred Note, 144A, FRN, 6.071%, (SOFR Index + 1.78%), 9/18/27	Netherlands	9,300,000	9,395,606
Senior Non-Preferred Note, 144A, 6.339% to 9/17/26, FRN thereafter, 9/18/27	Netherlands	39,800,000	40,510,803
Senior Non-Preferred Note, 144A, 4.988% to 12/02/27, FRN thereafter, 12/03/28	Netherlands	32,482,000	32,943,378
^b Senior Preferred Note, 144A, FRN, 5.032%, (SOFR Index + 0.75%), 7/07/28	Netherlands	22,340,000	22,388,572
^a Australia & New Zealand Banking Group Ltd.,			
^b Senior Note, 144A, FRN, 4.958%, (SOFR + 0.68%), 7/16/27	Australia	43,314,000	43,531,697
^b Senior Note, 144A, FRN, 4.935%, (SOFR + 0.65%), 9/30/27	Australia	29,090,000	29,237,695
^b Senior Note, 144A, FRN, 4.911%, (SOFR + 0.62%), 6/18/28	Australia	28,125,000	28,257,592
Sub. Bond, 144A, 4.4%, 5/19/26	Australia	34,697,000	34,727,173
Banco Bilbao Vizcaya Argentaria SA, Senior Non-Preferred Note, 6.138% to 9/13/27, FRN thereafter, 9/14/28	Spain	23,638,000	24,445,961
Banco Santander SA,			
Senior Non-Preferred Note, 5.552% to 3/13/27, FRN thereafter, 3/14/28	Spain	23,250,000	23,626,649

Putnam Ultra Short Duration Income Fund (continued)

	Country	Principal Amount ^a	Value
Corporate Bonds (continued)			
Banks (continued)			
Banco Santander SA, (continued)			
Senior Preferred Note, 6.527% to 11/06/26, FRN thereafter, 11/07/27	Spain	24,000,000	\$24,553,795
^b Senior Preferred Note, FRN, 5.368%, (SOFR + 1.12%), 7/15/28	Spain	37,800,000	38,022,604
Bank of America Corp.,			
Senior Note, 5.08% to 1/19/26, FRN thereafter, 1/20/27	United States	51,917,000	51,994,742
^b Senior Note, FRN, 5.365%, (SOFR + 1.05%), 2/04/28	United States	12,591,000	12,675,267
^b Senior Note, FRN, 4.873%, (SOFR + 0.83%), 1/24/29	United States	47,787,000	47,898,878
^b Senior Note, FRN, 5.421%, (SOFR + 1.11%), 5/09/29	United States	27,300,000	27,509,442
Bank of America NA, Senior Note, 5.526%, 8/18/26	United States	11,626,000	11,755,135
^b Bank of Montreal,			
Senior Note, FRN, 5.176%, (SOFR Index + 0.88%), 9/10/27	Canada	52,226,000	52,431,638
Senior Note, FRN, 5.039%, (SOFR Index + 0.75%), 9/22/28	Canada	49,550,000	49,588,102
Senior Note, FRN, 5.132%, (SOFR + 1.72%), 1/27/29	Canada	34,037,000	34,142,851
Bank of Nova Scotia (The),			
Senior Note, 5.35%, 12/07/26	Canada	20,938,000	21,230,432
^b Senior Note, FRN, 5.079%, (SOFR Index + 0.78%), 6/04/27	Canada	37,930,000	38,122,225
^b Senior Note, FRN, 5.297%, (SOFR + 1%), 9/08/28	Canada	37,442,000	37,637,077
^b Senior Note, FRN, 5.2%, (SOFR + 0.89%), 2/14/29	Canada	27,545,000	27,599,114
^b I, Senior Note, FRN, 5.053%, (SOFR + 0.76%), 9/15/28	Canada	26,540,000	26,550,466
Sub. Bond, 4.5%, 12/16/25	Canada	18,970,000	18,973,467
^a Banque Federative du Credit Mutuel SA,			
Senior Preferred Note, 144A, 5.896%, 7/13/26	France	23,865,000	24,156,888
Senior Preferred Note, 144A, 5.088%, 1/23/27	France	6,705,000	6,779,485
^b Senior Preferred Note, 144A, FRN, 5.378%, (SOFR Index + 1.07%), 2/16/28	France	43,971,000	44,285,225
Senior Preferred Note, 144A, 4.591%, 10/16/28	France	20,026,000	20,242,402
^b Senior Preferred Note, 144A, FRN, 5.268%, (SOFR + 0.99%), 10/16/28	France	26,682,000	26,811,812
Barclays plc,			
Senior Bond, 4.375%, 1/12/26	United Kingdom	21,059,000	21,057,750
Senior Note, 7.325% to 11/01/25, FRN thereafter, 11/02/26	United Kingdom	10,887,000	10,887,000
Senior Note, 5.829% to 5/08/26, FRN thereafter, 5/09/27	United Kingdom	33,960,000	34,229,251
Senior Note, 6.496% to 9/12/26, FRN thereafter, 9/13/27	United Kingdom	30,870,000	31,441,156
^b Senior Note, FRN, 5.785%, (SOFR + 2.98%), 3/12/28	United Kingdom	15,749,000	15,916,720
Senior Note, 5.501% to 8/08/27, FRN thereafter, 8/09/28	United Kingdom	12,400,000	12,654,951
^a BNP Paribas SA,			
Senior Non-Preferred Bond, 144A, 3.5%, 11/16/27	France	53,803,000	53,019,686
^b Senior Non-Preferred Note, 144A, FRN, 5.79%, (SOFR + 1.43%), 5/09/29	France	44,985,000	45,381,174
^a BPCE SA,			
Senior Non-Preferred Bond, 144A, 3.5%, 10/23/27	France	24,209,000	23,826,742
Senior Non-Preferred Note, 144A, 5.975% to 1/17/26, FRN thereafter, 1/18/27	France	37,357,000	37,457,574
^b Senior Non-Preferred Note, 144A, FRN, 6.256%, (SOFR Index + 1.98%), 10/19/27	France	11,255,000	11,381,341
Senior Non-Preferred Note, 144A, 6.612% to 10/18/26, FRN thereafter, 10/19/27	France	28,110,000	28,700,544
^a CaixaBank SA,			
Senior Non-Preferred Note, 144A, 6.684% to 9/12/26, FRN thereafter, 9/13/27	Spain	59,280,000	60,487,794
Senior Non-Preferred Note, 144A, 6.208% to 1/17/28, FRN thereafter, 1/18/29	Spain	17,555,000	18,263,967
Senior Non-Preferred Note, 144A, 4.634% to 7/02/28, FRN thereafter, 7/03/29	Spain	48,410,000	48,767,122

Putnam Ultra Short Duration Income Fund (continued)

	Country	Principal Amount ^c	Value
Corporate Bonds (continued)			
Banks (continued)			
Canadian Imperial Bank of Commerce,			
Senior Note, 5.926%, 10/02/26	Canada	31,583,000	\$32,143,718
^b Senior Note, FRN, 5.226%, (SOFR + 0.94%), 6/28/27	Canada	32,980,000	33,231,262
^b Senior Note, FRN, 5.225%, (SOFR Index + 0.93%), 9/11/27	Canada	37,442,000	37,564,674
^b Senior Note, FRN, 5.315%, (SOFR + 1.03%), 3/30/29	Canada	36,270,000	36,490,672
Citibank NA, Senior Note, 4.876% to 11/18/26, FRN thereafter, 11/19/27	United States	33,962,000	34,203,183
^b Citigroup, Inc.,			
Senior Note, FRN, 5.063%, (SOFR + 0.77%), 6/09/27	United States	26,360,000	26,393,872
Senior Note, FRN, 5.224%, (SOFR + 1.143%), 5/07/28	United States	22,825,000	22,978,317
Senior Note, FRN, 4.937%, (SOFR + 0.87%), 3/04/29	United States	54,550,000	54,581,200
^a Commonwealth Bank of Australia,			
^b Senior Note, 144A, FRN, 4.763%, (SOFR + 0.46%), 11/27/26	Australia	36,945,000	36,936,752
^b Senior Note, 144A, FRN, 4.933%, (SOFR + 0.64%), 3/14/28	Australia	24,908,000	25,034,712
Sub. Bond, 144A, 4.5%, 12/09/25	Australia	23,159,000	23,157,384
Cooperatieve Rabobank UA,			
Senior Bond, 3.75%, 7/21/26	Netherlands	43,023,000	42,853,544
^a Senior Non-Preferred Note, 144A, 3.649% to 4/05/27, FRN thereafter, 4/06/28	Netherlands	21,167,000	21,019,200
Senior Preferred Note, 4.85%, 1/09/26	Netherlands	23,840,000	23,859,651
^b Senior Preferred Note, FRN, 4.922%, (SOFR Index + 0.62%), 8/28/26	Netherlands	18,730,000	18,780,984
^b Senior Preferred Note, FRN, 4.893%, (SOFR + 0.59%), 5/27/27	Netherlands	18,025,000	18,096,522
Senior Preferred Note, 4.883%, 1/21/28	Netherlands	18,165,000	18,575,321
^a Credit Agricole SA,			
Senior Non-Preferred Note, 144A, 4.631% to 9/10/27, FRN thereafter, 9/11/28	France	47,688,000	47,959,633
^b Senior Non-Preferred Note, 144A, FRN, 5.505%, (SOFR + 1.21%), 9/11/28	France	17,672,000	17,780,829
Senior Preferred Note, 144A, 5.589%, 7/05/26	France	33,415,000	33,757,834
Senior Preferred Note, 144A, 5.134%, 3/11/27	France	33,674,000	34,172,399
^b Senior Preferred Note, 144A, FRN, 5.165%, (SOFR + 0.87%), 3/11/27	France	2,750,000	2,761,451
^a Danske Bank A/S,			
Senior Non-Preferred Bond, 144A, 4.375%, 6/12/28	Denmark	21,556,000	21,698,457
Senior Non-Preferred Note, 144A, 4.298% to 3/31/27, FRN thereafter, 4/01/28	Denmark	27,240,000	27,267,596
Senior Preferred Note, 144A, 5.427% to 2/28/27, FRN thereafter, 3/01/28	Denmark	29,056,000	29,545,721
Fifth Third Bank NA,			
Senior Note, 4.967% to 1/27/27, FRN thereafter, 1/28/28	United States	17,664,000	17,826,882
^b Senior Note, FRN, 5.082%, (SOFR + 0.81%), 1/28/28	United States	20,900,000	20,924,016
Huntington Bancshares, Inc., Senior Note, 4.443% to 8/03/27, FRN thereafter, 8/04/28	United States	7,315,000	7,346,835
Huntington National Bank (The),			
Senior Note, 4.871% to 4/11/27, FRN thereafter, 4/12/28	United States	11,275,000	11,376,490
^b Senior Note, FRN, 4.968%, (SOFR + 0.72%), 4/12/28	United States	45,485,000	45,477,952
ING Groep NV,			
Senior Bond, 3.95%, 3/29/27	Netherlands	5,000,000	4,987,849
^b Senior Note, FRN, 5.265%, (SOFR Index + 2.02%), 4/01/27	Netherlands	10,454,000	10,479,261
^b Senior Note, FRN, 5.855%, (SOFR Index + 1.56%), 9/11/27	Netherlands	41,064,000	41,398,139
Senior Note, 6.083% to 9/10/26, FRN thereafter, 9/11/27	Netherlands	22,169,000	22,506,229
Senior Note, 4.858% to 3/24/28, FRN thereafter, 3/25/29	Netherlands	10,000,000	10,135,000
^b Senior Note, FRN, 5.298%, (SOFR Index + 2.02%), 3/25/29	Netherlands	46,805,000	46,970,121
^a Senior Note, 144A, 4.625%, 1/06/26	Netherlands	8,295,000	8,298,782

Putnam Ultra Short Duration Income Fund (continued)

	Country	Principal Amount ^a	Value
Corporate Bonds (continued)			
Banks (continued)			
^a Intesa Sanpaolo SpA, Senior Preferred Note, 144A, 7%, 11/21/25	Italy	10,589,000	\$10,602,315
JPMorgan Chase & Co.,			
^b Senior Note, FRN, 5.195%, (SOFR + 0.92%), 4/22/28	United States	19,779,000	19,888,214
Senior Note, 5.571% to 4/21/27, FRN thereafter, 4/22/28	United States	26,807,000	27,356,687
Senior Note, 4.505% to 10/21/27, FRN thereafter, 10/22/28	United States	35,384,000	35,666,549
^b Senior Note, FRN, 5.135%, (SOFR + 0.86%), 10/22/28	United States	25,379,000	25,505,615
^b Senior Note, FRN, 5.074%, (SOFR + 0.8%), 1/24/29	United States	39,824,000	39,903,104
Lloyds Banking Group plc,			
^b Senior Note, FRN, 5.843%, (SOFR Index + 1.56%), 8/07/27	United Kingdom	17,173,000	17,312,332
Senior Note, 5.985% to 8/06/26, FRN thereafter, 8/07/27	United Kingdom	29,107,000	29,478,508
Senior Note, 5.462% to 1/04/27, FRN thereafter, 1/05/28	United Kingdom	25,317,000	25,671,203
Senior Note, 5.087% to 11/25/27, FRN thereafter, 11/26/28	United Kingdom	15,994,000	16,262,965
^b Senior Note, FRN, 5.333%, (SOFR Index + 1.06%), 11/26/28	United Kingdom	8,775,000	8,815,665
Senior Note, 4.818% to 6/12/28, FRN thereafter, 6/13/29	United Kingdom	13,085,000	13,272,309
^b Senior Note, FRN, 5.323%, (SOFR Index + 1.06%), 6/13/29	United Kingdom	18,045,000	18,100,640
Sub. Note, 4.582%, 12/10/25	United Kingdom	17,515,000	17,518,207
Mitsubishi UFJ Financial Group, Inc.,			
Senior Note, 4.08% to 4/18/27, FRN thereafter, 4/19/28	Japan	9,185,000	9,176,678
Senior Note, 5.017% to 7/19/27, FRN thereafter, 7/20/28	Japan	23,170,000	23,513,517
^b Morgan Stanley Bank NA,			
Senior Note, FRN, 4.988%, (SOFR + 0.94%), 7/14/28	United States	37,728,000	37,966,960
Senior Note, FRN, 5.148%, (SOFR + 0.9%), 1/12/29	United States	13,738,000	13,778,471
^{a,b} National Australia Bank Ltd.,			
Senior Note, 144A, FRN, 4.915%, (SOFR + 0.62%), 6/11/27	Australia	18,673,000	18,720,019
Senior Note, 144A, FRN, 4.872%, (SOFR + 0.6%), 10/26/27	Australia	22,921,000	23,076,136
Senior Note, 144A, FRN, 4.943%, (SOFR + 0.65%), 6/13/28	Australia	27,030,000	27,180,090
National Bank of Canada,			
Senior Note, 4.702% to 3/04/26, FRN thereafter, 3/05/27	Canada	27,300,000	27,332,740
^b Senior Note, FRN, 5.314%, (SOFR Index + 1.03%), 7/02/27	Canada	18,800,000	18,855,527
Senior Note, 5.6% to 7/01/26, FRN thereafter, 7/02/27	Canada	29,674,000	29,935,659
NatWest Group plc,			
Senior Note, 7.472% to 11/09/25, FRN thereafter, 11/10/26	United Kingdom	38,679,000	38,700,998
Senior Note, 5.847% to 3/01/26, FRN thereafter, 3/02/27	United Kingdom	33,439,000	33,597,350
^b Senior Note, FRN, 5.52%, (SOFR + 1.25%), 3/01/28	United Kingdom	44,560,000	44,856,486
Senior Note, 5.583% to 2/28/27, FRN thereafter, 3/01/28	United Kingdom	9,420,000	9,587,069
^b Senior Note, FRN, 5.404%, (SOFR + 1.1%), 5/23/29	United Kingdom	13,505,000	13,558,502
^{a,b} Nordea Bank Abp,			
Senior Preferred Note, 144A, FRN, 5.031%, (SOFR + 0.74%), 3/19/27	Finland	14,242,000	14,315,488
Senior Preferred Note, 144A, FRN, 4.992%, (SOFR + 0.7%), 3/17/28	Finland	22,760,000	22,893,734
PNC Bank NA,			
^b Senior Note, FRN, 4.748%, (SOFR + 0.5%), 1/15/27	United States	18,472,000	18,480,261
Senior Note, 4.775% to 1/14/26, FRN thereafter, 1/15/27	United States	31,440,000	31,469,487
Senior Note, 4.429% to 7/20/27, FRN thereafter, 7/21/28	United States	11,865,000	11,926,121
^b Senior Note, FRN, 4.775%, (SOFR + 0.73%), 7/21/28	United States	10,295,000	10,299,055
PNC Financial Services Group, Inc. (The),			
Senior Note, 4.758% to 1/25/26, FRN thereafter, 1/26/27	United States	42,398,000	42,434,338
Senior Note, 5.102% to 7/22/26, FRN thereafter, 7/23/27	United States	19,988,000	20,103,117
^b Royal Bank of Canada,			
Senior Note, FRN, 5.064%, (SOFR Index + 0.79%), 7/23/27	Canada	42,037,000	42,128,877
Senior Note, FRN, 4.996%, (SOFR Index + 1.44%), 10/18/27	Canada	26,740,000	26,828,937
Senior Note, FRN, 5.104%, (SOFR Index + 0.83%), 1/24/29	Canada	36,742,000	36,806,703
^c 1, Senior Note, FRN, 4.993%, (SOFR + 0.7%), 11/03/28	Canada	34,742,000	34,771,824

Putnam Ultra Short Duration Income Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Banks (continued)			
Santander UK Group Holdings plc,			
Senior Note, 6.833% to 11/20/25, FRN thereafter, 11/21/26 . . .	United Kingdom	26,104,000	\$26,132,809
Senior Note, 6.534% to 1/09/28, FRN thereafter, 1/10/29	United Kingdom	29,570,000	30,912,292
^a Skandinaviska Enskilda Banken AB,			
Senior Preferred Note, 144A, 5.125%, 3/05/27	Sweden	23,865,000	24,236,790
^b Senior Preferred Note, 144A, FRN, 5.188%, (SOFR + 1.78%), 3/05/27	Sweden	12,268,000	12,357,142
^b Senior Preferred Note, 144A, FRN, 5.02%, (SOFR + 0.75%), 6/02/28	Sweden	36,045,000	36,216,599
^a Societe Generale SA,			
Senior Non-Preferred Bond, 144A, 4%, 1/12/27	France	19,733,000	19,646,132
Senior Non-Preferred Note, 144A, 1.488% to 12/13/25, FRN thereafter, 12/14/26	France	10,940,000	10,901,299
Senior Non-Preferred Note, 144A, 6.447% to 1/11/26, FRN thereafter, 1/12/27	France	15,545,000	15,597,195
Senior Non-Preferred Note, 144A, 5.25%, 2/19/27	France	46,570,000	47,048,453
^b Senior Non-Preferred Note, 144A, FRN, 5.407%, (SOFR + 1.1%), 2/19/27	France	21,460,000	21,526,342
Sumitomo Mitsui Financial Group, Inc.,			
Senior Note, 1.402%, 9/17/26	Japan	15,987,000	15,637,527
Senior Note, 5.52%, 1/13/28	Japan	37,249,000	38,434,081
^a Sumitomo Mitsui Trust Bank Ltd.,			
Senior Note, 144A, 5.65%, 9/14/26	Japan	9,670,000	9,800,507
Senior Note, 144A, 5.2%, 3/07/27	Japan	9,625,000	9,776,055
^b Senior Note, 144A, FRN, 5.246%, (SOFR + 0.98%), 9/10/27	Japan	37,899,000	38,290,399
^a ^b Senior Note, 144A, FRN, 5.015%, (SOFR + 0.75%), 9/11/28	Japan	17,750,000	17,795,163
^{a,b} Svenska Handelsbanken AB,			
Senior Preferred Note, 144A, FRN, 4.962%, (SOFR + 1.32%), 5/28/27	Sweden	23,375,000	23,475,863
Senior Preferred Note, 144A, FRN, 5.044%, (SOFR + 0.74%), 5/23/28	Sweden	31,545,000	31,741,026
^a Swedbank AB,			
Senior Non-Preferred Note, 144A, 6.136%, 9/12/26	Sweden	26,255,000	26,707,030
Senior Non-Preferred Note, 144A, 5.337%, 9/20/27	Sweden	34,707,000	35,494,157
Toronto-Dominion Bank (The),			
Senior Note, 5.103%, 1/09/26	Canada	13,990,000	14,011,105
Senior Note, 5.532%, 7/17/26	Canada	19,115,000	19,314,042
Senior Note, 5.264%, 12/11/26	Canada	5,030,000	5,095,593
^b Senior Note, FRN, 4.912%, (SOFR + 0.62%), 12/17/26	Canada	32,380,000	32,489,876
^b Senior Note, FRN, 5.09%, (SOFR + 0.82%), 1/31/28	Canada	34,032,000	34,175,792
Senior Note, 5.523%, 7/17/28	Canada	17,710,000	18,347,052
^b Senior Note, FRN, 4.998%, (SOFR + 0.75%), 10/13/28	Canada	35,041,000	35,095,265
Truist Bank,			
Senior Note, 4.671% to 5/19/26, FRN thereafter, 5/20/27	United States	45,853,000	45,952,735
Senior Note, 4.42% to 7/23/27, FRN thereafter, 7/24/28	United States	18,144,000	18,217,614
^b Senior Note, FRN, 5.044%, (SOFR + 0.77%), 7/24/28	United States	33,354,000	33,399,536
Truist Financial Corp., Senior Note, 6.047% to 6/07/26, FRN thereafter, 6/08/27	United States	29,472,000	29,775,742
US Bank NA,			
Senior Note, 4.507% to 10/21/26, FRN thereafter, 10/22/27	United States	47,828,000	47,993,782
^b Senior Note, FRN, 4.965%, (SOFR + 0.69%), 10/22/27	United States	10,550,000	10,579,966
Senior Note, 4.73% to 5/14/27, FRN thereafter, 5/15/28	United States	27,850,000	28,094,926
^b Senior Note, FRN, 5.219%, (SOFR + 0.91%), 5/15/28	United States	22,440,000	22,574,967
Wells Fargo & Co.,			
Senior Note, 3.196% to 6/16/26, FRN thereafter, 6/17/27	United States	12,349,000	12,273,258
^b Senior Note, FRN, 5.054%, (SOFR + 0.78%), 1/24/28	United States	39,394,000	39,505,084

Putnam Ultra Short Duration Income Fund (continued)

	Country	Principal Amount ^a	Value
Corporate Bonds (continued)			
Banks (continued)			
Wells Fargo & Co., (continued)			
^b Senior Note, FRN, 5.345%, (SOFR + 1.07%), 4/22/28	United States	29,439,000	\$29,643,649
Senior Note, 5.707% to 4/21/27, FRN thereafter, 4/22/28	United States	17,462,000	17,846,975
^b Senior Note, FRN, 5.644%, (SOFR + 1.37%), 4/23/29	United States	45,135,000	45,772,054
^b Westpac Banking Corp.,			
Senior Note, FRN, 5.028%, (SOFR + 0.72%), 11/17/25	Australia	38,333,000	38,342,081
Senior Note, FRN, 4.736%, (SOFR + 0.92%), 10/20/26	Australia	46,301,000	46,385,695
			4,458,333,496
Building Products 0.4%			
Owens Corning,			
Senior Bond, 3.4%, 8/15/26	United States	30,618,000	30,416,937
Senior Note, 5.5%, 6/15/27	United States	11,423,000	11,657,756
			42,074,693
Capital Markets 7.5%			
Bank of New York Mellon (The), Senior Note, 4.587% to 4/19/26, FRN thereafter, 4/20/27			
	United States	13,430,000	13,458,317
Bank of New York Mellon Corp. (The),			
Senior Note, 4.441% to 6/08/27, FRN thereafter, 6/09/28	United States	13,485,000	13,574,040
^b Senior Note, FRN, 4.976%, (SOFR Index + 0.68%), 6/09/28 . .	United States	22,475,000	22,488,904
^b Senior Note, FRN, 5.105%, (SOFR Index + 0.83%), 7/21/28 . .	United States	9,714,000	9,743,633
Deutsche Bank AG,			
Senior Non-Preferred Note, 2.129% to 11/23/25, FRN thereafter, 11/24/26	Germany	44,308,000	44,248,343
Senior Non-Preferred Note, 7.146% to 7/12/26, FRN thereafter, 7/13/27	Germany	37,104,000	37,806,048
Senior Non-Preferred Note, 2.552% to 1/06/27, FRN thereafter, 1/07/28	Germany	22,200,000	21,737,585
^b Senior Non-Preferred Note, FRN, 5.49%, (SOFR + 1.21%), 1/10/29	Germany	17,625,000	17,695,484
Goldman Sachs Bank USA,			
^b Senior Note, FRN, 5.061%, (SOFR + 0.77%), 3/18/27	United States	13,087,000	13,109,982
^b Senior Note, FRN, 5.056%, (SOFR + 0.75%), 5/21/27	United States	59,372,000	59,491,404
Senior Note, 5.414% to 5/20/26, FRN thereafter, 5/21/27	United States	7,370,000	7,417,661
^b Goldman Sachs Group, Inc. (The),			
Senior Bond, FRN, 5.871%, (3-month SOFR + 2.012%), 10/28/27	United States	1,029,000	1,041,754
Senior Note, FRN, 5.564%, (SOFR + 1.29%), 4/23/28	United States	22,575,000	22,766,924
Senior Note, FRN, 5.195%, (SOFR + 0.92%), 10/21/29	United States	30,490,000	30,519,881
Jefferies Financial Group, Inc.,			
Senior Note, 4.75%, 8/11/26	United States	48,695,000	48,742,215
Senior Note, 4.5%, 9/15/26	United States	48,535,000	48,762,724
^a Macquarie Bank Ltd.,			
Senior Note, 144A, 5.391%, 12/07/26	Australia	14,358,000	14,579,591
^b Senior Note, 144A, FRN, 5.035%, (SOFR + 0.74%), 6/12/28 .	Australia	36,035,000	36,230,700
^{a,b} Mizuho Markets Cayman LP,			
Senior Note, 144A, FRN, 4.554%, (SOFR + 0.5%), 5/01/26 . .	Japan	27,200,000	27,211,770
Senior Note, 144A, FRN, 4.58%, (SOFR + 0.52%), 10/09/26 .	Japan	35,215,000	35,239,376
Senior Note, 144A, FRN, 4.795%, (SOFR + 0.52%), 11/16/26	Japan	36,585,000	36,601,431
Morgan Stanley,			
Senior Bond, 3.125%, 7/27/26	United States	9,596,000	9,534,983
Senior Note, 5.05% to 1/27/26, FRN thereafter, 1/28/27	United States	23,669,000	23,704,758
^b Senior Note, FRN, 5.068%, (SOFR + 1.02%), 4/13/28	United States	19,140,000	19,244,466
^b Senior Note, FRN, 5.428%, (SOFR + 1.38%), 4/12/29	United States	36,625,000	37,153,690

Putnam Ultra Short Duration Income Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Capital Markets (continued)			
Morgan Stanley, (continued)			
^b I, Senior Note, FRN, 5.195%, (SOFR + 0.92%), 10/18/29	United States	34,870,000	\$34,922,106
^b State Street Bank & Trust Co., Senior Note, FRN, 4.764%, (SOFR + 0.46%), 11/25/26	United States	13,804,000	13,858,176
^b State Street Corp.,			
Senior Note, FRN, 4.927%, (SOFR + 0.845%), 8/03/26	United States	19,120,000	19,187,441
Senior Note, FRN, 4.915%, (SOFR + 0.64%), 10/22/27	United States	15,722,000	15,769,566
Senior Note, FRN, 5.224%, (SOFR + 0.95%), 4/24/28	United States	13,530,000	13,594,836
UBS AG, Senior Note, 4.864% to 1/09/27, FRN thereafter, 1/10/28	Switzerland	17,235,000	17,374,066
^a UBS Group AG,			
Senior Bond, 144A, 4.282%, 1/09/28	Switzerland	55,035,000	55,087,235
Senior Bond, 144A, 3.869% to 1/11/28, FRN thereafter, 1/12/29	Switzerland	27,853,000	27,661,795
Senior Note, 144A, 1.305% to 2/01/26, FRN thereafter, 2/02/27	Switzerland	9,833,000	9,759,237
Senior Note, 144A, 6.327% to 12/21/26, FRN thereafter, 12/22/27	Switzerland	12,110,000	12,389,400
Senior Note, 144A, 6.442% to 8/10/27, FRN thereafter, 8/11/28	Switzerland	26,042,000	27,014,949
			<u>898,724,471</u>
Commercial Services & Supplies 0.2%			
Veralto Corp., Senior Note, 5.5%, 9/18/26	United States	25,729,000	<u>26,014,308</u>
Consumer Finance 6.7%			
AerCap Ireland Capital DAC / AerCap Global Aviation Trust,			
Senior Note, 1.75%, 1/30/26	Ireland	33,701,000	33,490,803
Senior Note, 2.45%, 10/29/26	Ireland	37,466,000	36,896,182
Senior Note, 4.875%, 4/01/28	Ireland	34,746,000	35,286,710
Senior Note, 3%, 10/29/28	Ireland	36,093,000	34,861,209
American Express Co.,			
Senior Note, 4.9%, 2/13/26	United States	6,644,000	6,653,505
^b Senior Note, FRN, 5.07%, (SOFR + 0.76%), 2/13/26	United States	4,585,000	4,588,357
^b Senior Note, FRN, 5.242%, (SOFR Index + 0.97%), 7/28/27	United States	15,063,000	15,126,566
^b Senior Note, FRN, 5.308%, (SOFR Index + 1%), 2/16/28	United States	28,255,000	28,380,147
^b Senior Note, FRN, 5.202%, (SOFR + 0.93%), 7/26/28	United States	18,958,000	19,112,131
^b Senior Note, FRN, 5.532%, (SOFR + 1.26%), 4/25/29	United States	13,508,000	13,679,353
Senior Note, 4.351% to 7/19/28, FRN thereafter, 7/20/29	United States	17,005,000	17,111,174
^b American Honda Finance Corp.,			
Senior Note, FRN, 4.915%, (SOFR + 0.62%), 12/11/26	United States	18,335,000	18,361,538
Senior Note, FRN, 5.04%, (SOFR + 0.73%), 8/13/27	United States	26,500,000	26,560,071
Senior Note, FRN, 4.995%, (SOFR + 0.72%), 10/22/27	United States	23,250,000	23,279,699
Senior Note, FRN, 5.089%, (SOFR + 0.82%), 3/03/28	United States	36,865,000	36,918,255
A, Senior Note, FRN, 4.957%, (SOFR + 0.65%), 5/20/26	United States	31,945,000	31,999,675
Capital One Financial Corp.,			
Senior Bond, 3.75%, 3/09/27	United States	19,725,000	19,626,451
Senior Note, 7.149% to 10/28/26, FRN thereafter, 10/29/27	United States	42,340,000	43,498,403
Senior Note, 4.927% to 5/09/27, FRN thereafter, 5/10/28	United States	32,804,000	33,124,560
Senior Note, 6.312% to 6/07/28, FRN thereafter, 6/08/29	United States	22,158,000	23,227,549
^b Caterpillar Financial Services Corp.,			
Senior Note, FRN, 4.968%, (SOFR + 0.69%), 10/16/26	United States	14,073,000	14,141,398
Senior Note, FRN, 4.869%, (SOFR + 0.56%), 11/15/27	United States	36,989,000	37,107,797
General Motors Financial Co., Inc.,			
Senior Note, 5.4%, 4/06/26	United States	21,955,000	22,054,199
Senior Note, 1.5%, 6/10/26	United States	12,966,000	12,755,557
^b Senior Note, FRN, 5.663%, (SOFR Index + 1.35%), 5/08/27	United States	1,050,000	1,055,639
^b Senior Note, FRN, 5.298%, (SOFR Index + 1.05%), 7/15/27	United States	20,095,000	20,137,720

Putnam Ultra Short Duration Income Fund (continued)

	Country	Principal Amount ^a	Value
Corporate Bonds (continued)			
Consumer Finance (continued)			
^b John Deere Capital Corp.,			
Senior Note, FRN, 4.865%, (SOFR + 0.6%), 6/11/27	United States	41,230,000	\$41,404,423
Senior Note, FRN, 4.757%, (SOFR + 0.5%), 3/06/28	United States	37,895,000	37,955,870
Senior Note, FRN, 4.845%, (SOFR + 0.58%), 9/11/28	United States	26,565,000	26,676,118
^b Toyota Motor Credit Corp.,			
Senior Note, FRN, 4.73%, (SOFR Index + 0.45%), 4/10/26 . .	United States	16,141,000	16,160,013
Senior Note, FRN, 5.083%, (SOFR + 0.77%), 8/07/26	United States	9,386,000	9,424,598
Senior Note, FRN, 5.018%, (SOFR + 0.72%), 9/05/28	United States	44,422,000	44,761,044
			785,416,714
Consumer Staples Distribution & Retail 0.8%			
^a Alimentation Couche-Tard, Inc., Senior Note, 144A, 4.148%, 9/29/28	Canada	30,740,000	30,755,528
Kroger Co. (The), Senior Bond, 2.65%, 10/15/26	United States	4,621,000	4,559,772
Target Corp., Senior Note, 4.35%, 6/15/28	United States	18,850,000	19,029,615
^b Walmart, Inc., Senior Note, FRN, 4.702%, (SOFR Index + 0.43%), 4/28/27	United States	31,670,000	31,788,621
			86,133,536
Electric Utilities 0.9%			
American Electric Power Co., Inc., N, Senior Note, 1%, 11/01/25	United States	2,354,000	2,354,000
Duke Energy Corp., Senior Note, 4.85%, 1/05/27	United States	23,835,000	24,051,605
^a Enel Finance International NV, Senior Note, 144A, 4.125%, 9/30/28	Italy	6,555,000	6,538,068
Eversource Energy, Senior Note, 4.75%, 5/15/26	United States	33,260,000	33,363,199
^b Georgia Power Co., Senior Note, FRN, 4.573%, (SOFR Index + 0.28%), 9/15/26	United States	13,615,000	13,621,553
NextEra Energy Capital Holdings, Inc.,			
Senior Bond, 3.55%, 5/01/27	United States	7,304,000	7,250,318
Senior Note, 4.685%, 9/01/27	United States	6,105,000	6,172,593
Senior Note, 4.85%, 2/04/28	United States	6,350,000	6,466,630
^b Senior Note, FRN, 5.115%, (SOFR Index + 0.8%), 2/04/28 . .	United States	18,145,000	18,279,854
			118,097,820
Electronic Equipment, Instruments & Components 0.5%			
Amphenol Corp.,			
^c Senior Note, 3.8%, 11/15/27	United States	17,405,000	17,355,759
^{b,c} Senior Note, FRN, 4.824%, (SOFR + 0.53%), 11/15/27	United States	6,110,000	6,123,414
Senior Note, 4.375%, 6/12/28	United States	31,515,000	31,783,941
			55,263,114
Entertainment 0.2%			
Netflix, Inc.,			
Senior Bond, 4.375%, 11/15/26	United States	5,155,000	5,178,296
Senior Bond, 5.875%, 11/15/28	United States	14,540,000	15,299,474
			20,477,770
Financial Services 1.2%			
^a Nationwide Building Society,			
Senior Non-Preferred Note, 144A, 6.557% to 10/17/26, FRN thereafter, 10/18/27	United Kingdom	52,821,000	53,903,734
^b Senior Non-Preferred Note, 144A, FRN, 5.598%, (SOFR + 2.58%), 2/16/28	United Kingdom	29,615,000	29,831,552
Senior Non-Preferred Note, 144A, 4.649% to 7/13/28, FRN thereafter, 7/14/29	United Kingdom	5,678,000	5,724,310

Putnam Ultra Short Duration Income Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Financial Services (continued)			
^a Nationwide Building Society, (continued)			
^b Senior Non-Preferred Note, 144A, FRN, 5.318%, (SOFR + 1.07%), 7/14/29	United Kingdom	27,025,000	\$27,086,970
^b PayPal Holdings, Inc., Senior Note, FRN, 4.967%, (SOFR + 0.67%), 3/06/28	United States	22,690,000	22,768,595
			<u>139,315,161</u>
Food Products 0.9%			
^{a,b} Cargill, Inc., Senior Note, 144A, FRN, 4.921%, (SOFR + 0.61%), 2/11/28	United States	31,820,000	31,900,382
^a Mars, Inc., Senior Note, 144A, 4.45%, 3/01/27	United States	31,738,000	31,950,496
Mondelez International, Inc., Senior Note, 4.25%, 5/06/28	United States	39,570,000	39,734,699
			<u>103,585,577</u>
Ground Transportation 0.0%¹			
^a Penske Truck Leasing Co. LP / PTL Finance Corp., Senior Note, 144A, 1.2%, 11/15/25	United States	1,856,000	1,853,657
Health Care Providers & Services 0.7%			
CVS Health Corp.,			
Senior Bond, 2.875%, 6/01/26	United States	11,084,000	10,996,007
Senior Note, 5%, 2/20/26	United States	8,433,602	8,446,652
Senior Note, 3%, 8/15/26	United States	40,000,000	39,615,600
^b UnitedHealth Group, Inc., Senior Note, FRN, 4.748%, (SOFR + 0.5%), 7/15/26	United States	18,789,000	18,808,010
			<u>77,866,269</u>
Hotels, Restaurants & Leisure 1.6%			
Hyatt Hotels Corp.,			
Senior Bond, 4.85%, 3/15/26	United States	31,438,000	31,444,137
Senior Note, 5.75%, 1/30/27	United States	37,884,000	38,547,105
Marriott International, Inc.,			
R, Senior Bond, 3.125%, 6/15/26	United States	15,266,000	15,176,448
X, Senior Bond, 4%, 4/15/28	United States	8,454,000	8,435,058
Senior Note, 5.45%, 9/15/26	United States	2,202,000	2,227,099
Senior Note, 4.2%, 7/15/27	United States	16,049,000	16,102,578
^a Royal Caribbean Cruises Ltd.,			
Senior Note, 144A, 4.25%, 7/01/26	United States	25,193,000	25,169,415
Senior Note, 144A, 5.5%, 8/31/26	United States	20,568,000	20,629,944
Starbucks Corp., Senior Note, 4.75%, 2/15/26	United States	20,161,000	20,183,041
			<u>177,914,825</u>
Household Durables 0.2%			
Lennar Corp., Senior Note, 5.25%, 6/01/26	United States	21,737,000	21,749,757
Industrial Conglomerates 0.1%			
^{a,b} Siemens Funding BV, Senior Note, 144A, FRN, 4.944%, (SOFR + 0.64%), 5/26/28	Germany	13,320,000	13,346,147
Insurance 6.8%			
^a AEGON Funding Co. LLC, Senior Note, 144A, 5.5%, 4/16/27	Netherlands	35,905,000	36,496,061
Aon Global Ltd., Senior Note, 3.875%, 12/15/25	United States	3,480,000	3,478,362
Arthur J Gallagher & Co., Senior Note, 4.6%, 12/15/27	United States	25,981,000	26,233,501
^a Athene Global Funding,			
Secured Note, 144A, 4.95%, 1/07/27	United States	35,576,000	35,861,053
Secured Note, 144A, 5.349%, 7/09/27	United States	26,457,000	26,898,892

Putnam Ultra Short Duration Income Fund (continued)

	Country	Principal Amount ^a	Value
Corporate Bonds (continued)			
Insurance (continued)			
^a Athene Global Funding, (continued)			
^b Secured Note, 144A, FRN, 5.247%, (SOFR Index + 0.95%), 3/06/28	United States	38,701,000	\$38,764,262
^b Secured Note, 144A, FRN, 5.291%, (SOFR Index + 1%), 9/18/28	United States	22,450,000	22,471,112
Senior Secured Note, 144A, 4.86%, 8/27/26	United States	28,083,000	28,223,088
Brown & Brown, Inc., Senior Note, 4.6%, 12/23/26	United States	13,470,000	13,528,247
^a CNO Global Funding, Secured Note, 144A, 4.875%, 12/10/27	United States	11,296,000	11,444,245
^a Corebridge Global Funding,			
Secured Note, 144A, 5.35%, 6/24/26	United States	23,645,000	23,823,422
^b Senior Secured Note, 144A, FRN, 5.588%, (SOFR + 1.3%), 9/25/26	United States	42,912,000	43,221,670
^a GA Global Funding Trust, Secured Note, 144A, 4.4%, 9/23/27	United States	21,700,000	21,727,527
^b Marsh & McLennan Cos., Inc., Senior Note, FRN, 5.013%, (SOFR Index + 0.7%), 11/08/27	United States	16,405,000	16,486,047
^{a,b} MassMutual Global Funding II, Secured Note, 144A, FRN, 5.021%, (SOFR + 0.74%), 4/09/27	United States	33,620,000	33,758,548
^a Met Tower Global Funding, Senior Secured Note, 144A, 4%, 10/01/27	United States	9,469,000	9,468,500
^a Metropolitan Life Global Funding I,			
Secured Note, 144A, 5%, 1/06/26	United States	32,401,000	32,441,709
^b Secured Note, 144A, FRN, 4.995%, (SOFR Index + 0.7%), 6/11/27	United States	30,442,000	30,613,995
Secured Note, 144A, 4.15%, 8/25/28	United States	17,750,000	17,804,786
^b Secured Note, 144A, FRN, 5.004%, (SOFR + 0.7%), 8/25/28	United States	37,858,000	37,939,951
^a Mutual of Omaha Cos. Global Funding, Secured Note, 144A, 5.8%, 7/27/26	United States	21,220,000	21,485,427
^{a,b} New York Life Global Funding,			
Secured Note, 144A, FRN, 4.858%, (SOFR Index + 0.58%), 1/16/26	United States	33,763,000	33,792,640
Secured Note, 144A, FRN, 4.932%, (SOFR + 0.66%), 7/25/28	United States	26,585,000	26,752,717
Senior Secured Note, 144A, FRN, 4.954%, (SOFR + 0.67%), 4/02/27	United States	47,790,000	48,007,499
Senior Secured Note, 144A, FRN, 5.152%, (SOFR + 0.88%), 4/25/28	United States	22,555,000	22,732,750
^a Northwestern Mutual Global Funding,			
Secured Note, 144A, 5.07%, 3/25/27	United States	14,344,000	14,575,108
^b Secured Note, 144A, FRN, 4.964%, (SOFR + 0.66%), 8/25/28	United States	26,580,000	26,681,964
^{a,b} Pacific Life Global Funding II, Secured Note, 144A, FRN, 5.164%, (SOFR + 0.85%), 2/05/27	United States	2,634,000	2,647,757
^a Principal Life Global Funding II,			
Secured Note, 144A, 4.6%, 8/19/27	United States	9,381,000	9,468,862
^b Secured Note, 144A, FRN, 5.118%, (SOFR + 0.81%), 8/18/28	United States	22,125,000	22,139,907
^a Protective Life Global Funding,			
^b Secured Note, 144A, FRN, 4.98%, (SOFR + 0.7%), 4/10/26	United States	28,438,000	28,471,940
Secured Note, 144A, 4.992%, 1/12/27	United States	14,470,000	14,618,624
Secured Note, 144A, 4.335%, 9/13/27	United States	28,010,000	28,179,946
			810,240,119
Interactive Media & Services 0.1%			
Meta Platforms, Inc., Senior Note, 3.5%, 8/15/27	United States	6,865,000	6,830,099
Life Sciences Tools & Services 0.2%			
Illumina, Inc., Senior Note, 4.65%, 9/09/26	United States	18,540,000	18,593,092

Putnam Ultra Short Duration Income Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Machinery 0.6%			
^a Daimler Truck Finance North America LLC,			
Senior Note, 144A, 5%, 1/15/27	Germany	15,725,000	\$15,874,800
Senior Note, 144A, 4.3%, 8/12/27	Germany	14,575,000	14,614,725
^b Senior Note, 144A, FRN, 5.218%, (SOFR + 0.96%), 9/25/27	Germany	24,088,000	24,187,588
^b Senior Note, 144A, FRN, 5.088%, (SOFR + 0.84%), 1/13/28	Germany	13,552,000	13,568,059
			68,245,172
Metals & Mining 0.3%			
^{a,b} Glencore Funding LLC, Senior Note, 144A, FRN, 5.035%, (SOFR Index + 0.75%), 10/01/26			
	Australia	18,325,000	18,355,960
^b Rio Tinto Finance USA plc, Senior Note, FRN, 5.133%, (SOFR Index + 0.84%), 3/14/28			
	Australia	13,620,000	13,760,254
			32,116,214
Multi-Utilities 0.6%			
Dominion Energy, Inc., Senior Note, 4.6%, 5/15/28			
	United States	11,190,000	11,313,692
DTE Energy Co.,			
Senior Note, 4.95%, 7/01/27	United States	32,598,000	33,001,413
Senior Note, 4.875%, 6/01/28	United States	11,905,000	12,108,932
Southern Co. Gas Capital Corp., A, Senior Note, 4.05%, 9/15/28	United States	5,710,000	5,701,796
WEC Energy Group, Inc., Senior Note, 5.6%, 9/12/26	United States	13,357,000	13,512,501
			75,638,334
Office REITs 0.5%			
Boston Properties LP,			
Senior Bond, 3.65%, 2/01/26	United States	47,243,000	47,148,676
Senior Bond, 2.75%, 10/01/26	United States	14,382,000	14,190,764
			61,339,440
Oil, Gas & Consumable Fuels 0.7%			
^b Chevron USA, Inc.,			
Senior Note, FRN, 4.774%, (SOFR Index + 0.47%), 2/26/28	United States	18,155,000	18,212,742
Senior Note, FRN, 4.88%, (SOFR + 0.57%), 8/13/28	United States	22,140,000	22,232,105
Energy Transfer LP, Senior Bond, 4.75%, 1/15/26	United States	12,270,000	12,271,309
ONEOK, Inc.,			
Senior Note, 5.55%, 11/01/26	United States	25,150,000	25,457,801
Senior Note, 5.65%, 11/01/28	United States	2,243,000	2,326,741
Phillips 66 Co., Senior Note, 3.55%, 10/01/26	United States	10,623,000	10,574,424
Sabine Pass Liquefaction LLC, Senior Secured Note, 5.875%, 6/30/26			
	United States	1,146,000	1,148,685
			92,223,807
Paper & Forest Products 0.1%			
^a Georgia-Pacific LLC,			
Senior Note, 144A, 0.95%, 5/15/26	United States	7,773,000	7,648,830
Senior Note, 144A, 4.4%, 6/30/28	United States	7,815,000	7,873,279
			15,522,109
Personal Care Products 0.2%			
Kenvue, Inc., Senior Note, 5.35%, 3/22/26			
	United States	18,000,000	18,059,864
Pharmaceuticals 1.1%			
Bristol-Myers Squibb Co.,			
Senior Note, 4.95%, 2/20/26	United States	14,440,000	14,477,115
Senior Note, 4.9%, 2/22/27	United States	9,625,000	9,748,931

Putnam Ultra Short Duration Income Fund (continued)

	Country	Principal Amount ^a	Value
Corporate Bonds (continued)			
Pharmaceuticals (continued)			
Eli Lilly & Co., Senior Note, 4%, 10/15/28	United States	17,690,000	\$17,756,618
^b Senior Note, FRN, 4.837%, (SOFR + 0.53%), 10/15/28	United States	44,240,000	44,419,141
Pfizer Investment Enterprises Pte. Ltd., Senior Note, 4.45%, 5/19/26	United States	45,525,000	45,599,108
			132,000,913
Residential REITs 0.4%			
Camden Property Trust, Senior Note, 5.85%, 11/03/26	United States	41,027,000	41,721,135
Essex Portfolio LP, Senior Bond, 3.375%, 4/15/26	United States	10,138,000	10,090,401
			51,811,536
Retail REITs 0.6%			
Realty Income Corp., Senior Note, 5.05%, 1/13/26	United States	9,393,000	9,394,634
Senior Note, 0.75%, 3/15/26	United States	24,297,000	23,984,528
Senior Note, 4.875%, 6/01/26	United States	40,050,000	40,147,009
			73,526,171
Semiconductors & Semiconductor Equipment 0.3%			
Broadcom, Inc., Senior Note, 5.05%, 7/12/27	United States	20,679,000	21,027,274
Senior Note, 4.8%, 4/15/28	United States	13,762,000	14,015,069
			35,042,343
Software 0.5%			
Oracle Corp., Senior Note, 1.65%, 3/25/26	United States	22,760,000	22,539,685
^b Senior Note, FRN, 5.075%, (SOFR + 0.76%), 8/03/28	United States	27,827,000	27,973,727
Synopsys, Inc., Senior Note, 4.55%, 4/01/27	United States	6,350,000	6,394,681
			56,908,093
Specialized REITs 0.5%			
American Tower Corp., Senior Bond, 3.375%, 10/15/26	United States	6,726,000	6,683,306
Senior Note, 3.65%, 3/15/27	United States	14,852,000	14,747,352
^b Public Storage Operating Co., Senior Note, FRN, 4.978%, (SOFR Index + 0.7%), 4/16/27	United States	36,921,000	37,043,498
			58,474,156
Specialty Retail 0.6%			
Home Depot, Inc. (The), ^b Senior Note, FRN, 4.588%, (SOFR + 0.33%), 12/24/25	United States	16,071,000	16,077,978
Senior Note, 3.75%, 9/15/28	United States	8,840,000	8,818,834
Lowe's Cos., Inc., Senior Note, 3.95%, 10/15/27	United States	22,000,000	21,968,637
Senior Note, 4%, 10/15/28	United States	21,738,000	21,694,921
			68,560,370
Tobacco 1.0%			
BAT International Finance plc, Senior Note, 1.668%, 3/25/26	United Kingdom	10,156,000	10,051,803
Philip Morris International, Inc., Senior Note, 5%, 11/17/25	United States	11,382,000	11,384,978
Senior Note, 4.375%, 11/01/27	United States	24,295,000	24,467,106

Putnam Ultra Short Duration Income Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Tobacco (continued)			
Philip Morris International, Inc., (continued)			
^b Senior Note, FRN, 4.871%, (SOFR + 0.83%), 4/28/28	United States	45,700,000	\$46,030,035
^b Senior Note, FRN, 4.931%, (SOFR + 0.66%), 10/27/28	United States	21,700,000	21,728,084
			113,662,006
Trading Companies & Distributors 0.5%			
Air Lease Corp.,			
Senior Note, 2.875%, 1/15/26	United States	27,535,000	27,439,237
Senior Note, 5.3%, 6/25/26	United States	36,850,000	37,090,906
			64,530,143
Wireless Telecommunication Services 0.2%			
Rogers Communications, Inc., Senior Bond, 3.625%, 12/15/25	Canada	7,402,000	7,395,145
Sprint LLC, Senior Note, 7.625%, 3/01/26	United States	9,050,000	9,050,000
			16,445,145
Total Corporate Bonds (Cost \$9,494,276,376)			9,539,490,173
U.S. Government and Agency Securities 0.4%			
U.S. Treasury Notes, 4.875%, 4/30/26	United States	48,372,000	48,613,939
Total U.S. Government and Agency Securities (Cost \$48,348,205)			48,613,939
Asset-Backed Securities 3.7%			
Automobiles 0.2%			
Volkswagen Auto Loan Enhanced Trust,			
2023-1, A3, 5.02%, 6/20/28	United States	4,513,116	4,538,836
2023-2, A2A, 5.72%, 3/22/27	United States	336,740	336,960
2024-1, A2A, 4.65%, 11/22/27	United States	9,591,148	9,613,657
^d 2025-1, A2B, FRN, 4.624%, (30-day SOFR Average + 0.44%), 1/20/28	United States	12,251,590	12,257,356
			26,746,809
Banks 0.3%			
Capital One Multi-Asset Execution Trust, 2019-A3, A3, 2.06%, 8/15/28			
	United States	28,683,000	28,255,084
Consumer Finance 2.7%			
American Express Credit Account Master Trust, 2023-3, A, 5.23%, 9/15/28			
	United States	30,741,000	31,078,173
BA Credit Card Trust,			
2022-A2, A2, 5%, 4/15/28	United States	19,000,000	19,003,184
2024-A1, A, 4.93%, 5/15/29	United States	18,633,000	18,924,398
Capital One Prime Auto Receivables Trust,			
2022-1, A3, 3.17%, 4/15/27	United States	914,950	913,454
2023-1, A3, 4.87%, 2/15/28	United States	4,508,218	4,524,018
2024-1, A2A, 4.61%, 10/15/27	United States	4,757,667	4,764,262
^{c,d} 2025-1, A2B, FRN, Zero Cpn., (30-day SOFR Average + 0.33%), 1/16/29	United States	57,653,000	57,671,829
GM Financial Consumer Automobile Receivables Trust,			
2022-2, A3, 3.1%, 2/16/27	United States	799,627	798,961
2022-3, A3, 3.64%, 4/16/27	United States	2,611,265	2,609,924
2023-2, A3, 4.47%, 2/16/28	United States	10,961,200	10,977,230
2024-1, A3, 4.85%, 12/18/28	United States	10,215,646	10,271,877

Putnam Ultra Short Duration Income Fund (continued)

	Country	Principal Amount ^a	Value
Asset-Backed Securities (continued)			
Consumer Finance (continued)			
GM Financial Consumer Automobile Receivables Trust, (continued)			
^d 2024-4, A2B, FRN, 4.599%, (30-day SOFR Average + 0.4%), 10/18/27	United States	4,165,899	\$4,167,474
^d Harley-Davidson Motorcycle Trust, 2025-A, A2B, FRN, 4.894%, (30-day SOFR Average + 0.66%), 7/17/28.....	United States	16,011,682	16,039,737
Hyundai Auto Receivables Trust,			
2023-A, A3, 4.58%, 4/15/27	United States	4,479,739	4,483,947
2023-B, A3, 5.48%, 4/17/28	United States	24,307,020	24,483,348
^d 2024-A, A2B, FRN, 4.654%, (30-day SOFR Average + 0.42%), 4/15/27	United States	576,057	576,180
^d 2024-C, A2B, FRN, 4.634%, (30-day SOFR Average + 0.4%), 9/15/27	United States	4,980,076	4,982,788
^d 2025-B, A2B, FRN, 4.614%, (30-day SOFR Average + 0.38%), 8/15/28	United States	12,500,000	12,514,256
Nissan Auto Receivables Owner Trust,			
2022-B, A3, 4.46%, 5/17/27	United States	2,318,877	2,321,139
^d 2025-A, A2B, FRN, 4.684%, (30-day SOFR Average + 0.45%), 2/15/28	United States	19,786,000	19,806,122
Toyota Auto Receivables Owner Trust,			
2022-C, A3, 3.76%, 4/15/27	United States	1,058,428	1,057,738
2023-B, A3, 4.71%, 2/15/28	United States	7,006,427	7,030,713
^d 2024-D, A2B, FRN, 4.624%, (30-day SOFR Average + 0.39%), 8/16/27	United States	2,897,479	2,898,298
^d 2025-D, A2B, FRN, 4.497%, (30-day SOFR Average + 0.32%), 8/15/28	United States	34,777,000	34,787,687
World Omni Auto Receivables Trust, 2024-A, A3, 4.86%, 3/15/29.	United States	12,331,925	12,394,704
			309,081,441
Financial Services 0.5%			
^d Ameriquest Mortgage Securities, Inc.,			
2004-R5, M1, FRN, 4.976%, (1-month SOFR + 0.984%), 7/25/34	United States	32,496	32,449
2005-R9, M1, FRN, 4.811%, (1-month SOFR + 0.819%), 11/25/35	United States	1,886,752	1,873,815
^{a,d} BofA Auto Trust, 2025-1A, A2B, 144A, FRN, 4.734%, (30-day SOFR Average + 0.55%), 11/22/27.	United States	3,818,724	3,822,120
Carmax Auto Owner Trust, 2022-2, A3, 3.49%, 2/16/27.....	United States	433,917	433,768
^d Carrington Mortgage Loan Trust, 2007-HE1, A3, FRN, 4.296%, (1-month SOFR + 0.304%), 6/25/37.	United States	925,238	919,262
^a Chase Auto Owner Trust, 2024-3A, A2, 144A, 5.53%, 9/27/27....	United States	1,900,199	1,903,421
^d First Franklin Mortgage Loan Trust, 2006-FF7, 1A, FRN, 4.386%, (1-month SOFR + 0.394%), 5/25/36.	United States	797,460	796,682
^d Ford Credit Auto Owner Trust, 2025-B, A2B, FRN, 4.534%, (30-day SOFR Average + 0.3%), 6/15/28.....	United States	22,783,000	22,780,202
Honda Auto Receivables Owner Trust,			
2023-1, A3, 5.04%, 4/21/27	United States	2,631,136	2,638,222
2024-1, A3, 5.21%, 8/15/28	United States	6,973,275	7,034,768
2024-4, A2, 4.56%, 3/15/27	United States	4,987,209	4,992,633
^d Long Beach Mortgage Loan Trust,			
2004-1, M1, FRN, 4.856%, (1-month SOFR + 0.864%), 2/25/34	United States	159,768	160,335
2005-2, M5, FRN, 5.081%, (1-month SOFR + 1.089%), 4/25/35	United States	189,955	189,633
^d Nationstar Home Equity Loan Trust, 2007-B, 2AV4, FRN, 4.746%, (1-month SOFR + 0.754%), 4/25/37.	United States	2,053,371	2,043,014
^d RAMP Trust, 2006-EFC2, A4, FRN, 4.546%, (1-month SOFR + 0.554%), 12/25/36.....	United States	87,028	86,776

Putnam Ultra Short Duration Income Fund (continued)

	Country	Principal Amount ¹	Value
Asset-Backed Securities (continued)			
Financial Services (continued)			
^a RASC Trust,			
2005-KS1, M2, FRN, 5.231%, (1-month SOFR + 0.864%), 2/25/35	United States	437,785	\$436,254
2006-KS3, M1, FRN, 4.601%, (1-month SOFR + 0.444%), 4/25/36	United States	306,571	305,174
^d Soundview Home Loan Trust, 2005-OPT3, M1, FRN, 4.811%, (1-month SOFR + 0.819%), 11/25/35	United States	284,640	284,111
^d Structured Asset Securities Corp. Mortgage Loan Trust, 2005- NC2, M5, FRN, 5.036%, (1-month SOFR + 1.044%), 5/25/35	United States	248,744	294,983
^a Toyota Auto Loan Extended Note Trust, 2021-1A, A, 144A, 1.07%, 2/27/34	United States	9,021,000	8,932,767
^a USB Auto Owner Trust, 2025-1A, A2, 144A, 4.51%, 6/15/28	United States	13,759,000	13,790,409
			73,750,798
Total Asset-Backed Securities (Cost \$437,090,041)			437,834,132
Residential Mortgage-Backed Securities 1.9%			
Financial Services 1.9%			
^{a,e} Angel Oak Mortgage Trust,			
2019-5, A1, 144A, FRN, 2.593%, 10/25/49	United States	213,213	211,175
2020-3, A1, 144A, FRN, 1.691%, 4/25/65	United States	5,486,402	5,241,145
^{a,e} Arroyo Mortgage Trust,			
2019-2, A1, 144A, FRN, 3.347%, 4/25/49	United States	1,949,397	1,900,876
2019-3, A1, 144A, FRN, 2.962%, 10/25/48	United States	2,729,770	2,622,585
^a BRAVO Residential Funding Trust,			
^e 2020-NQM1, A1, 144A, FRN, 1.449%, 5/25/60	United States	1,339,714	1,311,913
^e 2021-NQM1, A1, 144A, FRN, 0.941%, 2/25/49	United States	1,988,296	1,870,539
^e 2021-NQM2, A1, 144A, FRN, 0.97%, 3/25/60	United States	1,470,671	1,435,277
2023-NQM4, A1, 144A, 6.435%, 5/25/63	United States	10,258,192	10,318,604
2024-NQM5, A1, 144A, 5.803%, 6/25/64	United States	8,043,033	8,111,608
^{a,e} COLT Funding LLC, 2021-3R, A1, 144A, FRN, 1.051%, 12/25/64	United States	1,511,761	1,398,039
^a CSMC Trust,			
2019-NQM1, A1, 144A, 3.656%, 10/25/59	United States	1,036,026	1,026,927
^e 2020-AFC1, A1, 144A, FRN, 3.24%, 2/25/50	United States	5,253,418	5,049,874
^a Ellington Financial Mortgage Trust,			
^e 2019-2, A1, 144A, FRN, 2.739%, 11/25/59	United States	1,341,580	1,300,856
^e 2020-2, A1, 144A, FRN, 1.178%, 10/25/65	United States	745,104	706,037
2024-INV1, A1A, 144A, 6.557%, 3/25/69	United States	2,642,725	2,676,334
^{a,d} FHLMC STACR REMIC Trust, 2025-DNA3, A1, 144A, FRN, 5.133%, (30-day SOFR Average + 0.95%), 9/25/45			
United States	13,586,650	13,607,204	
^{a,d} FNMA Connecticut Avenue Securities Trust, 2025-R04, 1A1, 144A, FRN, 5.183%, (30-day SOFR Average + 1%), 5/25/45			
United States	2,354,668	2,359,690	
^{a,e} Galton Funding Mortgage Trust, 2019-2, A22, 144A, FRN, 3.5%, 6/25/59			
United States	1,612,662	1,469,557	
^{a,e} GCAT Trust, 2019-NQM3, A1, 144A, FRN, 3.686%, 11/25/59			
United States	1,094,253	1,074,494	
^{a,e} GS Mortgage-Backed Securities Trust, 2020-NQM1, A1, 144A, FRN, 1.382%, 9/27/60			
United States	822,401	780,894	
^a Imperial Fund Mortgage Trust,			
2022-NQM2, A1, 144A, 3.638%, 3/25/67	United States	6,393,543	6,122,795
2023-NQM1, A1, 144A, 5.941%, 2/25/68	United States	7,949,710	7,947,433
^{a,e} MFA Trust,			
2020-NQM1, A1, 144A, FRN, 2.479%, 3/25/65	United States	560,023	544,671
2021-NQM1, A1, 144A, FRN, 1.153%, 4/25/65	United States	3,188,302	3,008,589
^a New Residential Mortgage Loan Trust,			
^d 2018-4A, A1S, 144A, FRN, 4.856%, (1-month SOFR + 0.864%), 1/25/48	United States	2,070,902	2,036,472
^e 2019-NQM4, A1, 144A, FRN, 2.492%, 9/25/59	United States	1,148,123	1,105,196

Putnam Ultra Short Duration Income Fund (continued)

	Country	Principal Amount [†]	Value
Residential Mortgage-Backed Securities (continued)			
Financial Services (continued)			
^a New Residential Mortgage Loan Trust, (continued)			
^e 2020-NQM1, A1, 144A, FRN, 2.464%, 1/26/60	United States	897,291	\$846,662
^a OBX Trust,			
^e 2020-EXP2, A8, 144A, FRN, 3%, 5/25/60	United States	824,811	739,100
^d 2020-EXP3, 2A1, 144A, FRN, 5.006%, (1-month SOFR + 1.014%), 1/25/60	United States	161,119	160,759
^{a,e} SG Residential Mortgage Trust, 2022-1, A1, 144A, FRN, 3.166%, 3/27/62	United States	2,294,307	2,166,132
^{a,e} STAR Trust, 2021-1, A1, 144A, FRN, 1.219%, 5/25/65	United States	2,771,729	2,611,327
^{a,e} Starwood Mortgage Residential Trust,			
2021-4, A1, 144A, FRN, 1.162%, 8/25/56	United States	6,136,856	5,481,992
2022-2, A1, 144A, FRN, 3.165%, 2/25/67	United States	6,095,571	5,873,136
^{a,d} Station Place Securitization Trust,			
2025-1, A, 144A, FRN, 4.915%, (1-month SOFR + 0.9%), 7/23/26	United States	37,853,000	38,432,075
2025-3, A, 144A, FRN, 4.915%, (1-month SOFR + 0.9%), 9/23/26	United States	37,820,000	37,944,742
2025-7, A, 144A, FRN, 4.891%, (1-month SOFR + 0.9%), 11/24/26	United States	41,468,000	41,568,726
^a Towd Point Mortgage Trust,			
^e 2018-1, A1, 144A, FRN, 3%, 1/25/58	United States	763,333	757,862
^d 2019-HY1, A1, 144A, FRN, 5.106%, (1-month SOFR + 1.114%), 10/25/48	United States	1,971,685	1,976,665
^d 2019-HY2, A1, 144A, FRN, 5.106%, (1-month SOFR + 1.114%), 5/25/58	United States	272,177	278,335
^e 2022-SJ1, A1B, 144A, FRN, 3.612%, 3/25/62	United States	2,442,513	2,397,862
			226,474,159
Total Residential Mortgage-Backed Securities (Cost \$228,879,330)			226,474,159
Agency Commercial Mortgage-Backed Securities 0.0%[†]			
Financial Services 0.0%[†]			
FHLMC,			
3316, CD, 5.5%, 5/15/37	United States	15,989	16,595
3539, PM, 4.5%, 5/15/37	United States	3,636	3,483
3611, Strip, 7/15/34	United States	11,738	10,524
3724, CM, 5.5%, 6/15/37	United States	41,317	43,375
FNMA,			
^d 2005-63, FC, FRN, 4.547%, (30-day SOFR Average + 0.364%), 10/25/31	United States	132,639	131,599
^d 2006-74, FL, FRN, 4.647%, (30-day SOFR Average + 0.464%), 8/25/36	United States	51,050	50,606
2010-81, AP, 2.5%, 7/25/40	United States	8,700	8,355
^d 2010-90, GF, FRN, 4.797%, (30-day SOFR Average + 0.614%), 8/25/40	United States	138,902	138,072
2011-60, PA, 4%, 10/25/39	United States	2,906	2,747
GNMA, 2009-32, AB, 4%, 5/16/39	United States	2,928	2,896
			408,252
Total Agency Commercial Mortgage-Backed Securities (Cost \$414,586)			408,252
Total Long Term Investments (Cost \$10,209,008,538)			10,252,820,655

Putnam Ultra Short Duration Income Fund (continued)

Short Term Investments 14.0%

	Country	Principal Amount ^a	Value
Certificates of Deposit 1.0%			
Intesa Sanpaolo SpA,			
4.06%, 10/09/26	Italy	23,500,000	\$23,487,287
4.4%, 8/19/26	Italy	44,205,000	44,278,615
5.05%, 1/13/26	Italy	46,029,000	46,098,646
			113,864,548
Total Certificates of Deposit (Cost \$113,734,000)			113,864,548
Commercial Papers 12.5%			
^{a,f} AES Corp. (The), 144A, 4.252%, 11/03/25	United States	83,395,000	83,365,520
^{a,f} Air Lease Corp., 144A, 4.415%, 11/20/25	United States	18,625,000	18,579,898
^{a,f} Alexandria Real Estate Equities, Inc.,			
144A, 4.314%, 11/03/25	United States	80,680,000	80,652,020
144A, 4.097%, 11/14/25	United States	20,155,000	20,122,278
			100,774,298
^{a,f} Alimentation Couche-Tard, Inc.,			
144A, 4.257%, 11/04/25	Canada	17,305,000	17,297,104
144A, 4.255%, 11/13/25	Canada	17,060,000	17,034,521
144A, 4.248%, 11/12/25	Canada	8,520,000	8,508,233
			42,839,858
^{a,f} AutoNation, Inc., 144A, 4.252%, 11/03/25	United States	116,560,000	116,516,290
^{a,f} Aviation Capital Group LLC, 144A, 4.061%, 11/03/25	United States	50,365,000	50,348,027
^{a,f} Bayer Corp., 144A, 4.702%, 7/20/26	United States	53,930,000	52,354,020
^{a,f} Bell Canada Holdings, Inc.,			
144A, 4.207%, 11/20/25	Canada	15,995,000	15,959,278
144A, 4.287%, 11/05/25	Canada	17,380,000	17,370,213
144A, 4.217%, 11/19/25	Canada	19,935,000	19,892,726
144A, 4.219%, 11/24/25	Canada	24,040,000	23,975,446
			77,197,663
^{a,f} Boston Properties LP,			
144A, 4.305%, 11/05/25	United States	18,535,000	18,524,466
144A, 4.285%, 11/06/25	United States	25,900,000	25,882,233
144A, 4.311%, 11/24/25	United States	8,000,000	7,978,046
			52,384,745
^{a,f} Bunge Ltd. Finance Corp.,			
144A, 4.251%, 11/10/25	United States	23,970,000	23,942,384
144A, 4.322%, 12/01/25	United States	34,830,000	34,706,402
144A, 4.245%, 11/06/25	United States	25,000,000	24,982,732
144A, 4.332%, 11/25/25	United States	21,265,000	21,204,208
			104,835,726
^{a,f} Charles Schwab Corp. (The), 144A, 4.606%, 11/14/25	United States	26,645,000	26,604,601
^{a,f} CRH America Finance, Inc., 144A, 4.661%, 11/07/25	United States	20,000,000	19,983,900
^{a,f} Crown Castle, Inc., 144A, 4.563%, 11/13/25	United States	24,790,000	24,750,073
^{a,f} CVS Health Corp., 144A, 4.201%, 11/03/25	United States	33,240,000	33,228,027
^{a,f} Enel Finance America LLC, 144A, 4.243%, 12/19/25	Italy	24,545,000	24,408,010
^{a,f} Energy Transfer LP, 144A, 4.031%, 11/03/25	United States	40,675,000	40,661,215
^{a,f} Extra Space Storage LP,			
144A, 4.297%, 11/06/25	United States	25,135,000	25,117,431
144A, 4.301%, 11/13/25	United States	8,055,000	8,042,943

Putnam Ultra Short Duration Income Fund (continued)

Short Term Investments (continued)

	Country	Principal Amount ^f	Value
Commercial Papers (continued)			
^{a,f} Extra Space Storage LP, (continued)			
144A, 4.25%, 11/25/25	United States	25,575,000	\$25,501,354
			58,661,728
^{a,f} FMC Corp., 144A, 4.502%, 11/03/25	United States	48,665,000	48,645,904
^{a,f} General Motors Financial Co., Inc.,			
144A, 4.404%, 11/17/25	United States	9,040,000	9,022,672
144A, 4.62%, 2/02/26	United States	11,770,000	11,642,028
144A, 4.367%, 2/05/26	United States	2,000,000	1,977,545
144A, 4.23%, 3/06/26	United States	9,045,000	8,911,975
144A, 4.239%, 5/05/26	United States	7,925,000	7,756,057
144A, 4.225%, 6/03/26	United States	21,950,000	21,411,657
			60,721,934
^{a,f} Glencore Funding LLC, 144A, 4.446%, 11/28/25	Australia	30,505,000	30,406,670
^{a,f} Honeywell International, Inc.,			
144A, 4.312%, 12/15/25	United States	21,965,000	21,856,961
144A, 4.312%, 12/16/25	United States	21,965,000	21,854,437
			43,711,398
^{a,f} Jackson National Life Short Term Funding LLC, 144A, 4.25%, 2/13/26	United States	13,690,000	13,531,880
^{a,f} Macquarie Bank Ltd.,			
144A, 4.62%, 5/20/26	Australia	13,267,000	13,274,848
144A, 4.64%, 5/14/26	Australia	15,730,000	15,741,382
			29,016,230
^f Macquarie Group Ltd.,			
4.297%, 12/19/25	Australia	42,965,000	42,734,278
4.232%, 1/22/26	Australia	6,053,000	5,998,271
			48,732,549
^{a,f} Marriott International, Inc., 144A, 4.219%, 11/24/25	United States	17,510,000	17,461,525
^{a,f} Mid-America Apartments LP, 144A, 4.247%, 11/10/25	United States	25,000,000	24,971,610
^{a,f} Nutrien Ltd.,			
144A, 4.217%, 11/21/25	Canada	11,790,000	11,761,700
144A, 4.209%, 11/28/25	Canada	25,570,000	25,487,621
			37,249,321
^{a,f} Oracle Corp.,			
144A, 4.351%, 11/17/25	United States	24,555,000	24,508,512
144A, 4.301%, 12/11/25	United States	25,675,000	25,556,443
			50,064,955
^{a,f} Ovintiv, Inc.,			
144A, 4.711%, 11/03/25	United States	13,305,000	13,299,908
144A, 4.736%, 11/04/25	United States	16,475,000	16,466,585
144A, 4.7%, 11/10/25	United States	6,725,000	6,716,437
			36,482,930
^{a,f} Phillips 66, 144A, 4.205%, 11/19/25	United States	23,915,000	23,863,289
^{a,f} Protective Life Corp., 144A, 4.28%, 11/06/25	United States	24,645,000	24,627,702
^f Ryder System, Inc., 4.238%, 11/07/25	United States	18,775,000	18,759,886
^{a,f} UDR, Inc., 144A, 4.287%, 11/04/25	United States	22,245,000	22,234,959

Putnam Ultra Short Duration Income Fund (continued)

Short Term Investments (continued)

	Country	Principal Amount ^f	Value
Commercial Papers (continued)			
^{a,f} VW Credit, Inc., 144A, 4.323%, 11/06/25	Germany	20,000,000	\$19,986,052
Total Commercial Papers (Cost \$1,477,828,296)			1,477,962,393
		Shares	
Management Investment Companies 0.3%			
^{g,h} Putnam Short Term Investment Fund, Class P, 4.371%	United States	40,553,076	40,553,076
Total Management Investment Companies (Cost \$40,553,076)			40,553,076
		Principal Amount^f	
Repurchase Agreements 0.2%			
Tri-party repurchase agreement, 4.09%, 11/03/25 (Maturity Value \$25,008,521)			
RBC Capital Markets LLC (perpetual maturity)			
Collateralized by Corporate Bonds, 1.542% - 5.95%, 5/11/27 - 10/1/55 (valued at \$26,259,065)			
		25,000,000	25,000,000
Total Repurchase Agreements (Cost \$25,000,000)			25,000,000
Total Short Term Investments (Cost \$1,657,115,372)			1,657,380,017
Total Investments (Cost \$11,866,123,910) 100.5%			\$11,910,200,672
Other Assets, less Liabilities (0.5)%			(54,632,924)
Net Assets 100.0%			\$11,855,567,748

See Abbreviations on page 38.

^fThe principal amount is stated in U.S. dollars unless otherwise indicated.

^hRounds to less than 0.1% of net assets.

^aSecurity was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At October 31, 2025, the aggregate value of these securities was \$5,070,878,909, representing 42.8% of net assets.

^bThe coupon rate shown represents the rate at period end.

^cA portion or all of the security purchased on a delayed delivery basis.

^dThe coupon rate shown represents the rate inclusive of any caps or floors, if applicable, in effect at period end.

^eAdjustable rate security with an interest rate that is not based on a published reference index and spread. The rate is based on the structure of the agreement and current market conditions. The coupon rate shown represents the rate at period end.

^fThe rate shown represents the yield at period end.

^gSee Note 3 regarding investments in affiliated management investment companies.

^hThe rate shown is the annualized seven-day effective yield at period end.

ⁱInvestment is through participation in a joint account with other funds managed by the investment manager or an affiliate of the investment manager. At October 31, 2025, all repurchase agreements had been entered into on that date.

Schedule of Investments (unaudited), October 31, 2025

Putnam Ultra Short MAC Series

	Country	Principal Amount ¹	Value
Corporate Bonds 73.4%			
Aerospace & Defense 1.0%			
Boeing Co. (The),			
Senior Bond, 2.25%, 6/15/26	United States	35,000	\$34,546
Senior Note, 2.196%, 2/04/26	United States	130,000	129,311
Senior Note, 3.1%, 5/01/26	United States	80,000	79,547
Senior Note, 5.04%, 5/01/27	United States	60,000	60,603
Howmet Aerospace, Inc., Senior Bond, 5.9%, 2/01/27	United States	64,000	65,404
			369,411
Automobiles 4.4%			
^a BMW US Capital LLC,			
^b Senior Note, 144A, FRN, 5.11%, (SOFR Index + 0.8%), 8/13/26	Germany	41,000	41,146
Senior Note, 144A, 4.65%, 3/19/27	Germany	64,000	64,540
^b Senior Note, 144A, FRN, 5.23%, (SOFR Index + 0.92%), 8/13/27	Germany	106,000	106,586
^b Senior Note, 144A, FRN, 5.209%, (SOFR Index + 0.92%), 3/21/28	Germany	100,000	100,551
^{a,b} Hyundai Capital America,			
Senior Note, 144A, FRN, 5.331%, (SOFR + 1.04%), 3/19/27	United States	238,000	238,658
Senior Note, 144A, FRN, 5.328%, (SOFR + 1.04%), 6/24/27	United States	107,000	107,382
Senior Note, 144A, FRN, 5.318%, (SOFR + 1.03%), 9/24/27	United States	68,000	68,366
^a Mercedes-Benz Finance North America LLC, Senior Note, 144A, 4.9%, 1/09/26	Germany	538,000	538,717
^a Volkswagen Group of America Finance LLC, Senior Note, 144A, 4.9%, 8/14/26	Germany	400,000	401,285
			1,667,231
Banks 36.8%			
^a ABN AMRO Bank NV,			
Senior Non-Preferred Note, 144A, 6.339% to 9/17/26, FRN thereafter, 9/18/27	Netherlands	300,000	305,358
Senior Non-Preferred Note, 144A, 4.988% to 12/02/27, FRN thereafter, 12/03/28	Netherlands	200,000	202,841
^{a,b} Australia & New Zealand Banking Group Ltd., Senior Note, 144A, FRN, 4.958%, (SOFR + 0.68%), 7/16/27			
	Australia	200,000	201,005
Banco Bilbao Vizcaya Argentaria SA, Senior Non-Preferred Note, 6.138% to 9/13/27, FRN thereafter, 9/14/28	Spain	400,000	413,672
Banco Santander SA, Senior Non-Preferred Note, 5.552% to 3/13/27, FRN thereafter, 3/14/28	Spain	200,000	203,240
^b Bank of America Corp., Senior Note, FRN, 5.365%, (SOFR + 1.05%), 2/04/28	United States	500,000	503,346
^b Bank of Montreal,			
Senior Note, FRN, 5.176%, (SOFR Index + 0.88%), 9/10/27	Canada	122,000	122,481
Senior Note, FRN, 5.039%, (SOFR Index + 0.75%), 9/22/28	Canada	120,000	120,092
Senior Note, FRN, 5.132%, (SOFR + 0.86%), 1/27/29	Canada	75,000	75,233
Bank of Nova Scotia (The),			
Senior Note, 5.35%, 12/07/26	Canada	232,000	235,240
^b Senior Note, FRN, 5.079%, (SOFR Index + 0.78%), 6/04/27	Canada	111,000	111,563
^b Senior Note, FRN, 5.297%, (SOFR + 1%), 9/08/28	Canada	109,000	109,568
^a Banque Federative du Credit Mutuel SA, Senior Preferred Note, 144A, 5.896%, 7/13/26	France	500,000	506,115
Barclays plc,			
Senior Note, 5.829% to 5/08/26, FRN thereafter, 5/09/27	United Kingdom	200,000	201,586
Senior Note, 6.496% to 9/12/26, FRN thereafter, 9/13/27	United Kingdom	200,000	203,700
^a BNP Paribas SA,			
Senior Non-Preferred Bond, 144A, 3.5%, 11/16/27	France	221,000	217,783

Putnam Ultra Short MAC Series (continued)

	Country	Principal Amount ^a	Value
Corporate Bonds (continued)			
Banks (continued)			
^a BNP Paribas SA, (continued)			
^b Senior Non-Preferred Note, 144A, FRN, 5.79%, (SOFR + 1.43%), 5/09/29	France	200,000	\$201,761
^a BPCE SA, Senior Non-Preferred Note, 144A, 5.975% to 1/17/26, FRN thereafter, 1/18/27	France	270,000	270,727
^a CaixaBank SA,			
Senior Non-Preferred Note, 144A, 6.684% to 9/12/26, FRN thereafter, 9/13/27	Spain	250,000	255,094
Senior Non-Preferred Note, 144A, 4.634% to 7/02/28, FRN thereafter, 7/03/29	Spain	250,000	251,844
^b Canadian Imperial Bank of Commerce,			
Senior Note, FRN, 5.504%, (SOFR + 1.22%), 10/02/26	Canada	45,000	45,365
Senior Note, FRN, 5.226%, (SOFR + 0.94%), 6/28/27	Canada	95,000	95,724
Senior Note, FRN, 5.225%, (SOFR Index + 0.93%), 9/11/27 ..	Canada	109,000	109,357
Senior Note, FRN, 5.315%, (SOFR + 1.03%), 3/30/29	Canada	100,000	100,608
^b Citigroup, Inc.,			
Senior Note, FRN, 5.063%, (SOFR + 0.77%), 6/09/27	United States	59,000	59,076
Senior Note, FRN, 5.224%, (SOFR + 1.143%), 5/07/28	United States	260,000	261,746
Senior Note, FRN, 4.937%, (SOFR + 0.87%), 3/04/29	United States	120,000	120,069
^a Commonwealth Bank of Australia,			
^b Senior Note, 144A, FRN, 4.763%, (SOFR + 0.46%), 11/27/26	Australia	104,000	103,977
Sub. Bond, 144A, 4.5%, 12/09/25	Australia	215,000	214,985
Cooperatieve Rabobank UA,			
^a Senior Non-Preferred Note, 144A, 3.649% to 4/05/27, FRN thereafter, 4/06/28	Netherlands	250,000	248,255
^b Senior Preferred Note, FRN, 5.182%, (SOFR Index + 0.9%), 10/05/26	Netherlands	250,000	251,337
^a Credit Agricole SA,			
Senior Non-Preferred Note, 144A, 4.631% to 9/10/27, FRN thereafter, 9/11/28	France	250,000	251,424
^b Senior Non-Preferred Note, 144A, FRN, 5.505%, (SOFR + 1.21%), 9/11/28	France	250,000	251,540
^a Danske Bank A/S, Senior Non-Preferred Note, 144A, 4.298% to 3/31/27, FRN thereafter, 4/01/28			
	Denmark	200,000	200,203
^b Fifth Third Bank NA, Senior Note, FRN, 5.082%, (SOFR + 0.81%), 1/28/28			
	United States	250,000	250,287
Huntington National Bank (The), Senior Note, 4.871% to 4/11/27, FRN thereafter, 4/12/28			
	United States	250,000	252,250
^a ING Groep NV, Senior Note, 144A, 4.625%, 1/06/26			
	Netherlands	564,000	564,257
JPMorgan Chase & Co.,			
^b Senior Note, FRN, 5.195%, (SOFR + 0.92%), 4/22/28	United States	55,000	55,304
Senior Note, 4.505% to 10/21/27, FRN thereafter, 10/22/28 ..	United States	250,000	251,996
^b Senior Note, FRN, 5.135%, (SOFR + 0.86%), 10/22/28	United States	40,000	40,200
^b Senior Note, FRN, 5.074%, (SOFR + 0.8%), 1/24/29	United States	106,000	106,210
Lloyds Banking Group plc,			
Senior Note, 5.087% to 11/25/27, FRN thereafter, 11/26/28 ..	United Kingdom	200,000	203,363
Senior Note, 4.818% to 6/12/28, FRN thereafter, 6/13/29	United Kingdom	250,000	253,579
Mitsubishi UFJ Financial Group, Inc., Senior Note, 5.017% to 7/19/27, FRN thereafter, 7/20/28			
	Japan	200,000	202,965
^b Morgan Stanley Bank NA, Senior Note, FRN, 4.988%, (SOFR + 0.94%), 7/14/28			
	United States	250,000	251,583
^{a,b} National Australia Bank Ltd., Senior Note, 144A, FRN, 4.915%, (SOFR + 0.62%), 6/11/27			
	Australia	250,000	250,630
National Bank of Canada, Senior Note, 5.6% to 7/01/26, FRN thereafter, 7/02/27			
	Canada	350,000	353,086
NatWest Group plc,			
Senior Note, 7.472% to 11/09/25, FRN thereafter, 11/10/26 ..	United Kingdom	200,000	200,114

Putnam Ultra Short MAC Series (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Banks (continued)			
NatWest Group plc, (continued)			
^b Senior Note, FRN, 5.52%, (SOFR + 1.25%), 3/01/28	United Kingdom	200,000	\$201,330
PNC Bank NA, Senior Note, 4.429% to 7/20/27, FRN thereafter, 7/21/28	United States	250,000	251,288
PNC Financial Services Group, Inc. (The), Senior Note, 4.758% to 1/25/26, FRN thereafter, 1/26/27.	United States	174,000	174,149
^b Royal Bank of Canada, Senior Note, FRN, 5.064%, (SOFR Index + 0.79%), 7/23/27	Canada	135,000	135,295
Senior Note, FRN, 5.104%, (SOFR Index + 0.83%), 1/24/29	Canada	102,000	102,180
^c 1, Senior Note, FRN, 4.993%, (SOFR + 0.7%), 11/03/28	Canada	112,000	112,096
Santander UK Group Holdings plc, Senior Note, 6.534% to 1/09/28, FRN thereafter, 1/10/29	United Kingdom	200,000	209,079
^a Societe Generale SA, Senior Non-Preferred Bond, 144A, 4%, 1/12/27	France	200,000	199,119
Senior Non-Preferred Note, 144A, 5.25%, 2/19/27	France	200,000	202,055
Sumitomo Mitsui Financial Group, Inc., Senior Note, 5.52%, 1/13/28	Japan	200,000	206,363
^{a,b} Sumitomo Mitsui Trust Bank Ltd., Senior Note, 144A, FRN, 5.412%, (SOFR + 1.15%), 9/14/26	Japan	300,000	302,013
^a Swedbank AB, Senior Non-Preferred Note, 144A, 6.136%, 9/12/26	Sweden	200,000	203,443
Toronto-Dominion Bank (The), Senior Note, 5.103%, 1/09/26	Canada	198,000	198,299
^b Senior Note, FRN, 5.09%, (SOFR + 0.82%), 1/31/28	Canada	90,000	90,380
Senior Note, 5.523%, 7/17/28	Canada	40,000	41,439
^b Senior Note, FRN, 4.998%, (SOFR + 0.75%), 10/13/28	Canada	77,000	77,119
Truist Bank, Senior Note, 4.42% to 7/23/27, FRN thereafter, 7/24/28	United States	350,000	351,420
Truist Financial Corp., Senior Note, 6.047% to 6/07/26, FRN thereafter, 6/08/27	United States	100,000	101,031
^b US Bank NA, Senior Note, FRN, 4.965%, (SOFR + 0.69%), 10/22/27	United States	300,000	300,852
^b Wells Fargo & Co., Senior Note, FRN, 5.054%, (SOFR + 0.78%), 1/24/28	United States	186,000	186,524
Senior Note, FRN, 5.345%, (SOFR + 1.07%), 4/22/28	United States	23,000	23,160
Senior Note, FRN, 5.644%, (SOFR + 1.37%), 4/23/29	United States	105,000	106,482
^b Westpac Banking Corp., Senior Note, FRN, 4.736%, (SOFR + 0.46%), 10/20/26	Australia	133,000	133,243
			14,170,098
Building Products 0.3%			
Owens Corning,			
Senior Bond, 3.4%, 8/15/26	United States	67,000	66,560
Senior Note, 5.5%, 6/15/27	United States	31,000	31,637
			98,197
Capital Markets 7.1%			
Bank of New York Mellon Corp. (The),			
Senior Note, 4.441% to 6/08/27, FRN thereafter, 6/09/28	United States	35,000	35,231
^b Senior Note, FRN, 4.976%, (SOFR Index + 0.68%), 6/09/28	United States	55,000	55,034
Deutsche Bank AG,			
Senior Non-Preferred Note, 2.129% to 11/23/25, FRN thereafter, 11/24/26	Germany	175,000	174,764
Senior Non-Preferred Note, 2.552% to 1/06/27, FRN thereafter, 1/07/28	Germany	150,000	146,876
^b Senior Non-Preferred Note, FRN, 5.49%, (SOFR + 1.21%), 1/10/29	Germany	150,000	150,600

Putnam Ultra Short MAC Series (continued)

	Country	Principal Amount ^a	Value
Corporate Bonds (continued)			
Capital Markets (continued)			
Goldman Sachs Bank USA,			
^b Senior Note, FRN, 5.056%, (SOFR + 0.75%), 5/21/27	United States	20,000	\$20,040
Senior Note, 5.414% to 5/20/26, FRN thereafter, 5/21/27	United States	300,000	301,940
^b Goldman Sachs Group, Inc. (The),			
Senior Note, FRN, 5.564%, (SOFR + 1.29%), 4/23/28	United States	60,000	60,510
Senior Note, FRN, 5.195%, (SOFR + 0.92%), 10/21/29	United States	95,000	95,093
Jefferies Financial Group, Inc.,			
Senior Note, 4.75%, 8/11/26	United States	115,000	115,112
Senior Note, 4.5%, 9/15/26	United States	110,000	110,516
^a Macquarie Bank Ltd., Senior Note, 144A, 5.391%, 12/07/26	Australia	226,000	229,488
^{a,b} Mizuho Markets Cayman LP,			
Senior Note, 144A, FRN, 4.554%, (SOFR + 0.5%), 5/01/26	Japan	70,000	70,030
Senior Note, 144A, FRN, 4.58%, (SOFR + 0.52%), 10/09/26	Japan	80,000	80,055
Senior Note, 144A, FRN, 4.795%, (SOFR + 0.52%), 11/16/26	Japan	115,000	115,052
^b Morgan Stanley,			
Senior Note, FRN, 5.068%, (SOFR + 1.02%), 4/13/28	United States	50,000	50,273
Senior Note, FRN, 5.428%, (SOFR + 1.38%), 4/12/29	United States	100,000	101,443
I, Senior Note, FRN, 5.195%, (SOFR + 0.92%), 10/18/29	United States	115,000	115,172
^b State Street Corp.,			
Senior Note, FRN, 4.927%, (SOFR + 0.845%), 8/03/26	United States	164,000	164,578
Senior Note, FRN, 4.915%, (SOFR + 0.64%), 10/22/27	United States	45,000	45,136
Senior Note, FRN, 5.224%, (SOFR + 0.95%), 4/24/28	United States	35,000	35,168
^a UBS Group AG,			
Senior Bond, 144A, 4.282%, 1/09/28	Switzerland	295,000	295,280
Senior Note, 144A, 6.327% to 12/21/26, FRN thereafter, 12/22/27	Switzerland	200,000	204,614
			2,772,005
Commercial Services & Supplies 0.2%			
Veralto Corp., Senior Note, 5.5%, 9/18/26	United States	86,000	86,954
Consumer Finance 5.3%			
AerCap Ireland Capital DAC / AerCap Global Aviation Trust,			
Senior Note, 1.75%, 1/30/26	Ireland	150,000	149,065
Senior Note, 4.875%, 4/01/28	Ireland	150,000	152,334
American Express Co.,			
^b Senior Note, FRN, 5.07%, (SOFR + 0.76%), 2/13/26	United States	332,000	332,243
^b Senior Note, FRN, 5.202%, (SOFR + 0.93%), 7/26/28	United States	61,000	61,496
^b Senior Note, FRN, 5.532%, (SOFR + 1.26%), 4/25/29	United States	35,000	35,444
Senior Note, 4.351% to 7/19/28, FRN thereafter, 7/20/29	United States	55,000	55,343
^b American Honda Finance Corp.,			
Senior Note, FRN, 4.915%, (SOFR + 0.62%), 12/11/26	United States	50,000	50,072
Senior Note, FRN, 5.04%, (SOFR + 0.73%), 8/13/27	United States	65,000	65,147
Senior Note, FRN, 5.089%, (SOFR + 0.82%), 3/03/28	United States	100,000	100,145
Capital One Financial Corp.,			
Senior Bond, 3.75%, 3/09/27	United States	100,000	99,500
Senior Note, 7.149% to 10/28/26, FRN thereafter, 10/29/27	United States	100,000	102,736
Senior Note, 6.312% to 6/07/28, FRN thereafter, 6/08/29	United States	260,000	272,550
^b Caterpillar Financial Services Corp.,			
Senior Note, FRN, 4.968%, (SOFR + 0.69%), 10/16/26	United States	40,000	40,194
Senior Note, FRN, 4.869%, (SOFR + 0.56%), 11/15/27	United States	106,000	106,341
General Motors Financial Co., Inc.,			
Senior Note, 5.4%, 4/06/26	United States	57,000	57,257
^b Senior Note, FRN, 5.298%, (SOFR Index + 1.05%), 7/15/27	United States	55,000	55,117
^b John Deere Capital Corp.,			
Senior Note, FRN, 4.865%, (SOFR + 0.6%), 6/11/27	United States	114,000	114,482
Senior Note, FRN, 4.845%, (SOFR + 0.58%), 9/11/28	United States	65,000	65,272

Putnam Ultra Short MAC Series (continued)

	Country	Principal Amount ^c	Value
Corporate Bonds (continued)			
Consumer Finance (continued)			
^b Toyota Motor Credit Corp.,			
Senior Note, FRN, 4.73%, (SOFR Index + 0.45%), 4/10/26 . . .	United States	49,000	\$49,058
Senior Note, FRN, 5.083%, (SOFR + 0.77%), 8/07/26	United States	27,000	27,111
			1,990,907
Consumer Staples Distribution & Retail 0.5%			
^a Alimentation Couche-Tard, Inc., Senior Note, 144A, 4.148%,			
9/29/28	Canada	60,000	60,030
Kroger Co. (The), Senior Bond, 2.65%, 10/15/26	United States	10,000	9,868
Target Corp., Senior Note, 4.35%, 6/15/28	United States	48,000	48,457
^b Walmart, Inc., Senior Note, FRN, 4.702%, (SOFR Index + 0.43%),			
4/28/27	United States	80,000	80,300
			198,655
Electric Utilities 0.4%			
^b Georgia Power Co., Senior Note, FRN, 4.573%, (SOFR Index +			
0.28%), 9/15/26	United States	35,000	35,017
NextEra Energy Capital Holdings, Inc.,			
Senior Bond, 3.55%, 5/01/27	United States	20,000	19,853
Senior Note, 4.685%, 9/01/27	United States	15,000	15,166
Senior Note, 4.85%, 2/04/28	United States	20,000	20,367
^b Senior Note, FRN, 5.115%, (SOFR Index + 0.8%), 2/04/28 . .			
	United States	50,000	50,372
			140,775
Electronic Equipment, Instruments & Components 0.2%			
^c Amphenol Corp.,			
Senior Note, 3.8%, 11/15/27	United States	55,000	54,844
^b Senior Note, FRN, 4.824%, (SOFR + 0.53%), 11/15/27			
	United States	20,000	20,044
			74,888
Entertainment 0.1%			
Netflix, Inc.,			
Senior Bond, 4.375%, 11/15/26	United States	15,000	15,068
Senior Bond, 5.875%, 11/15/28	United States	40,000	42,089
			57,157
Financial Services 1.3%			
^a Nationwide Building Society,			
Senior Non-Preferred Note, 144A, 6.557% to 10/17/26, FRN			
thereafter, 10/18/27	United Kingdom	200,000	204,100
^b Senior Non-Preferred Note, 144A, FRN, 5.598%, (SOFR +			
1.29%), 2/16/28	United Kingdom	200,000	201,462
^b PayPal Holdings, Inc., Senior Note, FRN, 4.967%, (SOFR +			
0.67%), 3/06/28	United States	60,000	60,208
			465,770
Food Products 0.6%			
^{a,b} Cargill, Inc., Senior Note, 144A, FRN, 4.921%, (SOFR + 0.61%),			
2/11/28	United States	90,000	90,227
^a Mars, Inc., Senior Note, 144A, 4.45%, 3/01/27			
	United States	76,000	76,509
Mondelez International, Inc., Senior Note, 4.25%, 5/06/28			
	United States	95,000	95,395
			262,131
Health Care Providers & Services 0.6%			
CVS Health Corp.,			
Senior Bond, 2.875%, 6/01/26	United States	30,000	29,762
Senior Note, 5%, 2/20/26	United States	22,000	22,034

Putnam Ultra Short MAC Series (continued)

	Country	Principal Amount [†]	Value
Corporate Bonds (continued)			
Health Care Providers & Services (continued)			
CVS Health Corp., (continued)			
Senior Note, 3%, 8/15/26	United States	130,000	\$128,751
^b UnitedHealth Group, Inc., Senior Note, FRN, 4.748%, (SOFR + 0.5%), 7/15/26	United States	54,000	54,055
			234,602
Hotels, Restaurants & Leisure 0.3%			
Marriott International, Inc., Senior Note, 4.2%, 7/15/27	United States	40,000	40,134
^a Royal Caribbean Cruises Ltd.,			
Senior Note, 144A, 4.25%, 7/01/26	United States	68,000	67,937
Senior Note, 144A, 5.5%, 8/31/26	United States	28,000	28,084
			136,155
Industrial Conglomerates 0.5%			
^{a,b} Siemens Funding BV, Senior Note, 144A, FRN, 4.944%, (SOFR + 0.64%), 5/26/28	Germany	200,000	200,392
Insurance 4.7%			
^a AEGON Funding Co. LLC, Senior Note, 144A, 5.5%, 4/16/27	Netherlands	200,000	203,292
Aon Global Ltd., Senior Note, 3.875%, 12/15/25	United States	10,000	9,995
Arthur J Gallagher & Co., Senior Note, 4.6%, 12/15/27	United States	69,000	69,671
^a Athene Global Funding,			
Secured Note, 144A, 5.349%, 7/09/27	United States	100,000	101,670
^b Secured Note, 144A, FRN, 5.247%, (SOFR Index + 0.95%), 3/06/28	United States	102,000	102,167
^b Secured Note, 144A, FRN, 5.291%, (SOFR Index + 1%), 9/18/28	United States	50,000	50,047
Senior Secured Note, 144A, 4.86%, 8/27/26	United States	108,000	108,539
Brown & Brown, Inc., Senior Note, 4.6%, 12/23/26	United States	35,000	35,151
^a CNO Global Funding, Secured Note, 144A, 4.875%, 12/10/27	United States	32,000	32,420
^a Corebridge Global Funding, Secured Note, 144A, 5.35%, 6/24/26	United States	65,000	65,490
^b Marsh & McLennan Cos., Inc., Senior Note, FRN, 5.013%, (SOFR Index + 0.7%), 11/08/27	United States	40,000	40,198
^{a,b} Metropolitan Life Global Funding I, Secured Note, 144A, FRN, 4.995%, (SOFR Index + 0.7%), 6/11/27	United States	150,000	150,847
^a Mutual of Omaha Cos. Global Funding, Secured Note, 144A, 5.8%, 7/27/26	United States	60,000	60,751
^{a,b} New York Life Global Funding,			
Secured Note, 144A, FRN, 4.932%, (SOFR + 0.66%), 7/25/28	United States	60,000	60,379
Senior Secured Note, 144A, FRN, 4.954%, (SOFR + 0.67%), 4/02/27	United States	106,000	106,482
Senior Secured Note, 144A, FRN, 5.152%, (SOFR + 0.88%), 4/25/28	United States	60,000	60,473
^a Northwestern Mutual Global Funding,			
Secured Note, 144A, 5.07%, 3/25/27	United States	85,000	86,370
^b Secured Note, 144A, FRN, 4.964%, (SOFR + 0.66%), 8/25/28	United States	60,000	60,230
^a Principal Life Global Funding II,			
Secured Note, 144A, 4.6%, 8/19/27	United States	27,000	27,253
^b Secured Note, 144A, FRN, 5.118%, (SOFR + 0.81%), 8/18/28	United States	50,000	50,034
^a Protective Life Global Funding,			
^b Secured Note, 144A, FRN, 4.98%, (SOFR + 0.7%), 4/10/26	United States	150,000	150,179
Secured Note, 144A, 4.335%, 9/13/27	United States	150,000	150,910
			1,782,548
Interactive Media & Services 0.0%[†]			
Meta Platforms, Inc., Senior Note, 3.5%, 8/15/27	United States	18,000	17,908

Putnam Ultra Short MAC Series (continued)

	Country	Principal Amount ^a	Value
Corporate Bonds (continued)			
Life Sciences Tools & Services 0.1%			
Illumina, Inc., Senior Note, 4.65%, 9/09/26	United States	54,000	\$54,155
Machinery 0.8%			
^a Daimler Truck Finance North America LLC, Senior Note, 144A, 5%, 1/15/27	Germany	150,000	151,429
^b Senior Note, 144A, FRN, 5.088%, (SOFR + 0.84%), 1/13/28	Germany	150,000	150,178
			301,607
Metals & Mining 0.2%			
^{a,b} Glencore Funding LLC, Senior Note, 144A, FRN, 5.035%, (SOFR Index + 0.75%), 10/01/26	Australia	50,000	50,084
^b Rio Tinto Finance USA plc, Senior Note, FRN, 5.133%, (SOFR Index + 0.84%), 3/14/28	Australia	35,000	35,360
			85,444
Multi-Utilities 0.4%			
Dominion Energy, Inc., Senior Note, 4.6%, 5/15/28	United States	30,000	30,332
DTE Energy Co., Senior Note, 4.95%, 7/01/27	United States	55,000	55,681
Senior Note, 4.875%, 6/01/28	United States	25,000	25,428
Southern Co. Gas Capital Corp., A, Senior Note, 4.05%, 9/15/28	United States	15,000	14,978
WEC Energy Group, Inc., Senior Note, 5.6%, 9/12/26	United States	28,000	28,326
			154,745
Office REITs 0.5%			
Boston Properties LP, Senior Bond, 3.65%, 2/01/26	United States	153,000	152,694
Senior Bond, 2.75%, 10/01/26	United States	25,000	24,668
			177,362
Oil, Gas & Consumable Fuels 1.6%			
^b Chevron USA, Inc., Senior Note, FRN, 4.774%, (SOFR Index + 0.47%), 2/26/28	United States	50,000	50,159
Senior Note, FRN, 4.88%, (SOFR + 0.57%), 8/13/28	United States	55,000	55,229
Energy Transfer LP, Senior Bond, 4.75%, 1/15/26	United States	35,000	35,004
ONEOK, Inc., Senior Note, 5.55%, 11/01/26	United States	400,000	404,895
Phillips 66 Co., Senior Note, 3.55%, 10/01/26	United States	35,000	34,840
			580,127
Paper & Forest Products 0.1%			
^a Georgia-Pacific LLC, Senior Note, 144A, 0.95%, 5/15/26	United States	18,000	17,713
Senior Note, 144A, 4.4%, 6/30/28	United States	20,000	20,149
			37,862
Personal Care Products 0.1%			
Kenvue, Inc., Senior Note, 5.35%, 3/22/26	United States	50,000	50,166
Pharmaceuticals 1.6%			
Eli Lilly & Co., Senior Note, 4%, 10/15/28	United States	40,000	40,151
^b Senior Note, FRN, 4.837%, (SOFR + 0.53%), 10/15/28	United States	105,000	105,425
Pfizer Investment Enterprises Pte. Ltd., Senior Note, 4.45%, 5/19/26	United States	466,000	466,759
			612,335
Residential REITs 0.4%			
Camden Property Trust, Senior Note, 5.85%, 11/03/26	United States	100,000	101,692

Putnam Ultra Short MAC Series (continued)

	Country	Principal Amount ^a	Value
Corporate Bonds (continued)			
Residential REITs (continued)			
Essex Portfolio LP, Senior Bond, 3.375%, 4/15/26	United States	21,000	\$20,901
			122,593
Retail REITs 1.2%			
Realty Income Corp., Senior Note, 5.05%, 1/13/26	United States	460,000	460,080
Semiconductors & Semiconductor Equipment 0.3%			
Broadcom, Inc.,			
Senior Note, 5.05%, 7/12/27	United States	59,000	59,993
Senior Note, 4.8%, 4/15/28	United States	38,000	38,699
			98,692
Software 0.3%			
Oracle Corp.,			
Senior Note, 1.65%, 3/25/26	United States	65,000	64,371
^b Senior Note, FRN, 5.075%, (SOFR + 0.76%), 8/03/28	United States	70,000	70,369
Synopsys, Inc., Senior Note, 4.55%, 4/01/27	United States	20,000	20,141
			154,881
Specialized REITs 0.0%[†]			
American Tower Corp., Senior Bond, 3.375%, 10/15/26	United States	20,000	19,873
Specialty Retail 0.4%			
Home Depot, Inc. (The),			
^b Senior Note, FRN, 4.588%, (SOFR + 0.33%), 12/24/25	United States	46,000	46,020
Senior Note, 3.75%, 9/15/28	United States	5,000	4,988
Lowe's Cos., Inc.,			
Senior Note, 3.95%, 10/15/27	United States	50,000	49,929
Senior Note, 4%, 10/15/28	United States	50,000	49,901
			150,838
Tobacco 0.8%			
BAT International Finance plc, Senior Note, 1.668%, 3/25/26 . . .	United Kingdom	25,000	24,744
Philip Morris International, Inc.,			
Senior Note, 4.375%, 11/01/27	United States	70,000	70,496
^b Senior Note, FRN, 4.871%, (SOFR + 0.83%), 4/28/28	United States	120,000	120,867
^b Senior Note, FRN, 4.931%, (SOFR + 0.66%), 10/27/28	United States	70,000	70,090
			286,197
Trading Companies & Distributors 0.2%			
Air Lease Corp., Senior Note, 2.875%, 1/15/26	United States	76,000	75,736
Wireless Telecommunication Services 0.1%			
Rogers Communications, Inc., Senior Bond, 3.625%, 12/15/25 .	Canada	29,000	28,973
Total Corporate Bonds (Cost \$28,074,550)			28,177,450
Asset-Backed Securities 3.8%			
Automobiles 0.2%			
Volkswagen Auto Loan Enhanced Trust,			
2024-1, A2A, 4.65%, 11/22/27	United States	34,411	34,492
^d 2025-1, A2B, FRN, 4.624%, (30-day SOFR Average + 0.44%),			
1/20/28	United States	33,345	33,360
			67,852
Banks 0.4%			
Capital One Multi-Asset Execution Trust, 2019-A3, A3, 2.06%,			
8/15/28	United States	150,000	147,762

Putnam Ultra Short MAC Series (continued)

	Country	Principal Amount ^c	Value
Asset-Backed Securities (continued)			
Consumer Finance 2.1%			
American Express Credit Account Master Trust, 2023-3, A, 5.23%, 9/15/28.....	United States	110,000	\$111,207
Capital One Prime Auto Receivables Trust, 2022-1, A3, 3.17%, 4/15/27	United States	28,596	28,549
^{c,d} 2025-1, A2B, FRN, Zero Cpn., (30-day SOFR Average + 0.33%), 1/16/29	United States	187,000	187,061
GM Financial Consumer Automobile Receivables Trust, 2022-2, A3, 3.1%, 2/16/27	United States	11,888	11,878
2022-3, A4, 3.71%, 12/16/27	United States	192,000	191,544
2024-1, A3, 4.85%, 12/18/28	United States	24,484	24,619
Hyundai Auto Receivables Trust, 2023-B, A3, 5.48%, 4/17/28...	United States	86,307	86,933
Toyota Auto Receivables Owner Trust, 2023-B, A3, 4.71%, 2/15/28	United States	25,205	25,293
^d 2025-D, A2B, FRN, 4.497%, (30-day SOFR Average + 0.32%), 8/15/28	United States	112,000	112,034
			779,118
Financial Services 1.1%			
Carmax Auto Owner Trust, 2022-2, A3, 3.49%, 2/16/27.....	United States	2,480	2,479
^a Chase Auto Owner Trust, 2024-3A, A2, 144A, 5.53%, 9/27/27...	United States	21,882	21,919
^a Citizens Auto Receivables Trust, 2024-1, A3, 144A, 5.11%, 4/17/28.....	United States	79,859	80,270
Ford Credit Auto Owner Trust, 2022-C, A4, 4.59%, 12/15/27	United States	189,000	189,352
^d 2025-B, A2B, FRN, 4.534%, (30-day SOFR Average + 0.3%), 6/15/28	United States	52,000	51,993
Honda Auto Receivables Owner Trust, 2023-1, A3, 5.04%, 4/21/27	United States	3,959	3,969
2023-4, A3, 5.67%, 6/21/28	United States	46,549	47,052
2024-1, A3, 5.21%, 8/15/28	United States	28,842	29,097
^a USB Auto Owner Trust, 2025-1A, A2, 144A, 4.51%, 6/15/28....	United States	35,000	35,080
			461,211
Total Asset-Backed Securities (Cost \$1,455,159)			1,455,943
Total Long Term Investments (Cost \$29,529,709)			29,633,393

Short Term Investments 23.4%

	Country	Principal Amount ^c	Value
Certificates of Deposit 0.7%			
Intesa Sanpaolo SpA, 4.4%, 8/19/26	Italy	250,000	250,417
Total Certificates of Deposit (Cost \$250,000)			250,417
Commercial Papers 22.4%			
^{a,e} AES Corp. (The), 144A, 4.252%, 11/03/25	United States	270,000	269,905
^{a,e} Alexandria Real Estate Equities, Inc., 144A, 4.312%, 11/03/25 ..	United States	300,000	299,896
^{a,e} Alimentation Couche-Tard, Inc., 144A, 4.255%, 11/13/25	Canada	300,000	299,552
^{a,e} AutoNation, Inc., 144A, 4.251%, 11/03/25	United States	375,000	374,859
^{a,e} Aviation Capital Group LLC, 144A, 4.061%, 11/03/25	United States	340,000	339,885
^{a,e} Bell Canada Holdings, Inc., 144A, 4.217%, 11/19/25	Canada	250,000	249,470

Putnam Ultra Short MAC Series (continued)

Short Term Investments (continued)

	Country	Principal Amount [†]	Value
Commercial Papers (continued)			
^{a,e} Bell Canada Holdings, Inc., (continued)			
144A, 4.22%, 11/24/25	Canada	250,000	\$249,329
			498,799
^{a,e} Bunge Ltd. Finance Corp.,			
144A, 4.25%, 11/10/25	United States	300,000	299,654
144A, 4.322%, 12/01/25	United States	250,000	249,113
			548,767
^{a,e} Crown Castle, Inc., 144A, 4.564%, 11/13/25			
	United States	250,000	249,597
^{a,e} CVS Health Corp., 144A, 4.202%, 11/03/25			
	United States	250,000	249,910
^{a,e} Essex Portfolio LP, 144A, 4.23%, 11/05/25			
	United States	250,000	249,858
^{a,e} Extra Space Storage LP,			
144A, 4.301%, 11/13/25	United States	250,000	249,626
144A, 4.249%, 11/25/25	United States	250,000	249,280
			498,906
^{a,e} General Motors Financial Co., Inc., 144A, 4.239%, 5/05/26			
	United States	250,000	244,671
^{a,e} Honeywell International, Inc., 144A, 4.312%, 12/16/25			
	United States	250,000	248,742
^{a,e} Intercontinental Exchange, Inc., 144A, 4.21%, 11/06/25			
	United States	380,000	379,738
^{a,e} Marriott International, Inc., 144A, 4.232%, 11/05/25			
	United States	300,000	299,826
^{a,e} Mid-America Apartments LP,			
144A, 4.246%, 11/10/25	United States	250,000	249,716
144A, 4.208%, 11/12/25	United States	250,000	249,661
			499,377
^{a,e} NiSource, Inc., 144A, 4.229%, 11/05/25			
	United States	380,000	379,784
^{a,e} Nutrien Ltd.,			
144A, 4.218%, 11/21/25	Canada	250,000	249,400
144A, 4.229%, 11/24/25	Canada	250,000	249,312
			498,712
^{a,e} Ovintiv, Inc., 144A, 4.736%, 11/04/25			
	United States	250,000	249,872
^e Penske Truck Leasing Co. LP,			
4.24%, 11/07/25	United States	250,000	249,796
4.244%, 11/12/25	United States	300,000	299,582
			549,378
^{a,e} Phillips 66, 144A, 4.205%, 11/19/25			
	United States	380,000	379,178
^e PPG Industries, Inc., 4.206%, 11/07/25			
	United States	250,000	249,800
^{a,e} Protective Life Corp., 144A, 4.281%, 11/06/25			
	United States	250,000	249,825
^{a,e} Sempra, Inc., 144A, 4.21%, 11/14/25			
	United States	500,000	499,204
Total Commercial Papers (Cost \$8,608,680)			8,608,041
		Shares	
Management Investment Companies 0.3%			
^{f,g} Putnam Short Term Investment Fund, Class P, 4.371%			
	United States	133,462	133,462
Total Management Investment Companies (Cost \$133,462)			133,462
Total Short Term Investments (Cost \$8,992,142)			8,991,920
Total Investments (Cost \$38,521,851) 100.6%			\$38,625,313
Other Assets, less Liabilities (0.6)%			(255,270)
Net Assets 100.0%			\$38,370,043

Putnam Ultra Short MAC Series (continued)

See Abbreviations on page 38.

*The principal amount is stated in U.S. dollars unless otherwise indicated.

†Rounds to less than 0.1% of net assets.

^aSecurity was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At October 31, 2025, the aggregate value of these securities was \$18,958,138, representing 49.4% of net assets.

^bThe coupon rate shown represents the rate at period end.

^cA portion or all of the security purchased on a delayed delivery basis.

^dThe coupon rate shown represents the rate inclusive of any caps or floors, if applicable, in effect at period end.

^eThe rate shown represents the yield at period end.

^fSee Note 3 regarding investments in affiliated management investment companies.

^gThe rate shown is the annualized seven-day effective yield at period end.

Notes to Schedules of Investments (unaudited)

1. Organization

Putnam Funds Trust (Trust) is registered under the Investment Company Act of 1940 (1940 Act) as an open-end management investment company, consisting of fourteen separate funds, three of which are included in this report (Funds). The Funds follow the accounting and reporting guidance in Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946, Financial Services – Investment Companies (ASC 946) and apply the specialized accounting and reporting guidance in U.S. Generally Accepted Accounting Principles (U.S. GAAP), including, but not limited to, ASC 946.

2. Financial Instrument Valuation

The Funds' investments in financial instruments are carried at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The Funds calculate the net asset value (NAV) per share each business day as of 4 p.m. Eastern time or the regularly scheduled close of the New York Stock Exchange (NYSE), whichever is earlier. Under compliance policies and procedures approved by the Trust's Board of Trustees (the Board), the Board has designated the Funds' investment manager as the valuation designee and has responsibility for oversight of valuation. The investment manager is assisted by the Funds' administrator in performing this responsibility, including leading the cross-functional Valuation Committee (VC). The Funds may utilize independent pricing services, quotations from securities and financial instrument dealers, and other market sources to determine fair value.

Debt securities generally trade in the over-the-counter (OTC) market rather than on a securities exchange. The Funds' pricing services use multiple valuation techniques to determine fair value. In instances where sufficient market activity exists, the pricing services may utilize a market-based approach through which quotes from market makers are used to determine fair value. In instances where sufficient market activity may not exist or is limited, the pricing services also utilize proprietary valuation models which may consider market characteristics such as benchmark yield curves, credit spreads, estimated default rates, anticipated market interest rate volatility, coupon rates, anticipated timing of principal repayments, underlying collateral, and other unique security features in order to estimate the relevant cash flows, which are then discounted to calculate the fair value.

Investments in open-end mutual funds are valued at the closing NAV. Investments in repurchase agreements are valued at cost, which approximates fair value.

The Funds have procedures to determine the fair value of financial instruments for which market prices are not reliable or readily available. Under these procedures, the Funds primarily employ a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, and other relevant information for the investment to determine the fair value of the investment. An income-based valuation approach may also be used in which the anticipated future cash flows of the investment are discounted to calculate fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments. Due to the inherent uncertainty of valuations of such investments, the fair values may differ significantly from the values that would have been used had an active market existed.

3. Investments in Affiliated Management Investment Companies

The Fund invests in one or more affiliated management investment companies. As defined in the 1940 Act, an investment is deemed to be a "Controlled Affiliate" of a fund when a fund owns, either directly or indirectly, 25% or more of the affiliated fund's outstanding shares or has the power to exercise control over management or policies of such fund. The Fund does not invest for purposes of exercising a controlling influence over the management or policies. During the period ended October 31, 2025, the Fund held investments in affiliated management investment companies as follows:

3. Investments in Affiliated Management Investment Companies (continued)

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Investment Income
Putnam Ultra Short Duration Income Fund								
Non-Controlled Affiliates								
								Dividends
Putnam Short Term Investment Fund, Class P, 4.371%	\$3,928	\$408,994,385	\$(368,445,237)	\$—	\$—	\$40,553,076	40,553,076	\$86,832
Total Affiliated Securities . . .	\$3,928	\$408,994,385	\$(368,445,237)	\$—	\$—	\$40,553,076		\$86,832
Putnam Ultra Short MAC Series								
Non-Controlled Affiliates								
								Dividends
Putnam Short Term Investment Fund, Class P, 4.371%	\$193,606	\$11,081,110	\$(11,141,254)	\$—	\$—	\$133,462	133,462	\$6,164
Total Affiliated Securities . . .	\$193,606	\$11,081,110	\$(11,141,254)	\$—	\$—	\$133,462		\$6,164

4. Fair Value Measurements

The Funds follow a fair value hierarchy that distinguishes between market data obtained from independent sources (observable inputs) and the Funds' own market assumptions (unobservable inputs). These inputs are used in determining the value of the Funds' financial instruments and are summarized in the following fair value hierarchy:

- Level 1 – quoted prices in active markets for identical financial instruments
- Level 2 – other significant observable inputs (including quoted prices for similar financial instruments, interest rates, prepayment speed, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Funds' own assumptions in determining the fair value of financial instruments)

The input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level.

A summary of inputs used as of October 31, 2025, in valuing the Funds' assets carried at fair value, is as follows:

	Level 1	Level 2	Level 3	Total
Putnam Short Term Investment Fund				
Assets:				
Investments in Securities: ^a				
Short Term Investments	\$—	\$1,870,712,067	\$—	\$1,870,712,067
Total Investments in Securities	\$—	\$1,870,712,067	\$—	\$1,870,712,067
Putnam Ultra Short Duration Income Fund				
Assets:				
Investments in Securities: ^a				
Corporate Bonds	—	9,539,490,173	—	9,539,490,173
U.S. Government and Agency Securities	—	48,613,939	—	48,613,939

4. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Putnam Ultra Short Duration Income Fund (continued)				
Assets: (continued)				
Investments in Securities: (continued)				
Asset-Backed Securities	\$—	\$437,834,132	\$—	\$437,834,132
Residential Mortgage-Backed Securities	—	226,474,159	—	226,474,159
Agency Commercial Mortgage-Backed Securities	—	408,252	—	408,252
Short Term Investments	40,553,076	1,616,826,941	—	1,657,380,017
Total Investments in Securities	\$40,553,076	\$11,869,647,596	\$—	\$11,910,200,672
Putnam Ultra Short MAC Series				
Assets:				
Investments in Securities: ^a				
Corporate Bonds	—	28,177,450	—	28,177,450
Asset-Backed Securities	—	1,455,943	—	1,455,943
Short Term Investments	133,462	8,858,458	—	8,991,920
Total Investments in Securities	\$133,462	\$38,491,851	\$—	\$38,625,313

^aFor detailed categories, see the accompanying Schedule of Investments.

Abbreviations

Selected Portfolio

FHLB	Federal Home Loan Banks
FHLMC	Federal Home Loan Mortgage Corp.
FNMA	Federal National Mortgage Association
FRN	Floating Rate Note
GNMA	Government National Mortgage Association
REIT	Real Estate Investment Trust
REMIC	Real Estate Mortgage Investment Conduit
SOFR	Secured Overnight Financing Rate
STACR	Structured Agency Credit Risk

For additional information on the Funds' significant accounting policies, please refer to the Funds' most recent semiannual or annual shareholder report.