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Schedules of Investments (unaudited)

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Not FDIC Insured | May Lose Value | No Bank Guarantee

Schedule of Investments (unaudited), April 30, 2026

Putnam Short Term Investment Fund

Short Term Investments 100.8%

	Country	Principal Amount*	Value
Certificates of Deposit 8.0%			
Banco Santander SA, 4%, 12/11/26	Spain	11,000,000	$10,997,708
[a]Bank of America Corp., 3.96%, 12/28/26	United States	8,000,000	8,001,967
[a]Bank of America NA,			
3.87%, 10/02/26	United States	9,000,000	9,004,236
3.999%, 12/04/26	United States	8,900,000	8,913,289
			17,917,525
[a]Bank of Montreal,			
3.96%, 8/11/26	Canada	8,500,000	8,502,542
4%, 2/12/27	Canada	8,100,000	8,101,879
			16,604,421
[a]Bank of Nova Scotia (The), 3.98%, 12/03/26	Canada	14,000,000	14,001,133
Barclays Bank plc, 3.98%, 7/07/26	United Kingdom	11,500,000	11,502,016
[a]Canadian Imperial Bank of Commerce,			
3.93%, 3/11/27	Canada	8,000,000	7,997,919
3.97%, 4/09/27	Canada	10,250,000	10,272,365
			18,270,284
Royal Bank of Canada, 4.03%, 3/12/27	Canada	11,000,000	10,998,068
[a]Sumitomo Mitsui Banking Corp., 3.83%, 9/03/26	Japan	7,500,000	7,500,202
Svenska Handelsbanken AB, 3.85%, 12/09/26	Sweden	10,750,000	10,742,159
Wells Fargo Bank NA,			
3.8%, 9/16/26	United States	8,500,000	8,496,970
3.75%, 12/17/26	United States	8,500,000	8,487,757
3.75%, 1/26/27	United States	8,000,000	7,982,474
			24,967,201
Total Certificates of Deposit (Cost $151,500,000)			**151,502,684**
Commercial Papers 40.3%			
[b,c]ABN AMRO Funding USA LLC,			
144A, 3.91%, 8/10/26	Netherlands	8,250,000	8,159,586
144A, 3.94%, 9/02/26	Netherlands	11,000,000	10,851,678
			19,011,264
[b,c]Australia & New Zealand Banking Group Ltd.,			
144A, 3.77%, 6/05/26	Australia	9,150,000	9,115,614
144A, 3.83%, 7/23/26	Australia	8,000,000	7,929,104
144A, 3.84%, 8/20/26	Australia	8,625,000	8,523,177
144A, 3.88%, 9/16/26	Australia	10,750,000	10,591,485
			36,159,380
[a]Bank of Montreal, 3.98%, 4/02/27	Canada	11,000,000	11,024,213
[b,c]BPCE SA,			
144A, 3.75%, 7/02/26	France	8,300,000	8,245,866
144A, 3.95%, 11/12/26	France	5,000,000	4,894,777
			13,140,643
[b,c]Chariot Funding LLC,			
144A, 3.69%, 5/01/26	United States	10,234,000	10,232,951
144A, 3.75%, 5/20/26	United States	9,400,000	9,380,445

Putnam Short Term Investment Fund (continued)

Short Term Investments (continued)

	Country	Principal Amount*	Value
Commercial Papers (continued)			
[b,c]Chariot Funding LLC, (continued)			
144A, 3.83%, 6/11/26	United States	11,500,000	$11,448,856
			31,062,252
[c]Commonwealth Bank of Australia,			
[a]144A, 3.92%, 3/04/27	Australia	10,250,000	10,265,543
[b]144A, 4.16%, 3/22/27	Australia	10,000,000	9,637,004
			19,902,547
[b]Cooperatieve Rabobank UA, 3.83%, 9/16/26	Netherlands	10,500,000	10,346,820
[b]Credit Agricole Corporate and Investment Bank SA,			
3.66%, 5/12/26	France	8,100,000	8,090,130
3.66%, 6/03/26	France	9,350,000	9,317,756
			17,407,886
[b,c]Danske Bank A/S,			
144A, 3.79%, 5/27/26	Denmark	8,750,000	8,725,180
144A, 3.91%, 8/24/26	Denmark	10,150,000	10,023,843
			18,749,023
[b,c]DNB Bank ASA, 144A, 3.88%, 10/13/26	Norway	9,750,000	9,578,595
[b]Export Development Canada, 3.58%, 5/14/26	Canada	10,500,000	10,485,419
[b,c]Fairway Finance Co. LLC, 144A, 3.85%, 6/10/26	United States	10,750,000	10,703,097
[b,c]Gotham Funding Corp.,			
144A, 3.72%, 5/08/26	United States	11,250,000	11,240,720
144A, 3.84%, 6/16/26	United States	11,000,000	10,945,184
			22,185,904
[a]ING Bank NV, 3.85%, 9/08/26	Netherlands	10,750,000	10,753,822
[b,c]John Deere Financial, Inc., 144A, 3.66%, 5/13/26	United States	8,000,000	7,989,455
[b,c]Johnson & Johnson, 144A, 3.61%, 5/04/26	United States	11,000,000	10,995,593
[b,c]Liberty Street Funding LLC,			
144A, 3.7%, 5/06/26	United States	8,500,000	8,494,760
144A, 3.82%, 6/04/26	United States	11,000,000	10,959,308
			19,454,068
[b]Lloyds Bank plc,			
3.73%, 5/07/26	United Kingdom	7,650,000	7,644,452
3.86%, 7/20/26	United Kingdom	7,750,000	7,683,267
3.94%, 9/17/26	United Kingdom	10,500,000	10,341,431
			25,669,150
[b,c]Mitsubishi UFJ Trust & Banking Corp., 144A, 3.66%, 5/05/26	Japan	8,000,000	7,995,938
[b,c]Mizuho Bank Ltd.,			
144A, 3.73%, 5/06/26	Japan	8,200,000	8,194,906
144A, 3.77%, 5/20/26	Japan	7,500,000	7,484,317
144A, 3.83%, 6/08/26	Japan	10,000,000	9,958,638
144A, 3.97%, 9/23/26	Japan	10,650,000	10,481,357
			36,119,218
[b]MUFG Bank Ltd., 3.92%, 10/13/26	Japan	11,000,000	10,804,663
[c]National Australia Bank Ltd.,			
[b]144A, 3.79%, 8/03/26	Australia	8,250,000	8,168,287
[a]144A, 3.87%, 11/24/26	Australia	8,500,000	8,496,168

Putnam Short Term Investment Fund (continued)

Short Term Investments (continued)

	Country	Principal Amount*	Value
Commercial Papers (continued)			
[c]National Australia Bank Ltd., (continued)			
[a]144A, 3.9%, 2/09/27	Australia	8,000,000	$7,994,731
			24,659,186
[b,c]National Bank of Canada,			
144A, 3.84%, 7/20/26	Canada	11,000,000	10,905,777
144A, 3.85%, 7/31/26	Canada	8,650,000	8,565,748
			19,471,525
[b,c]Nationwide Building Society,			
144A, 3.76%, 5/18/26	United Kingdom	7,800,000	7,785,380
144A, 3.88%, 7/17/26	United Kingdom	10,000,000	9,916,540
			17,701,920
[b,c]Nestle Capital Corp., 144A, 3.6%, 5/07/26	United States	10,000,000	9,993,000
[b,c]Nestle Finance International Ltd.,			
144A, 3.63%, 5/05/26	United States	11,250,000	11,244,332
144A, 3.69%, 6/04/26	United States	9,750,000	9,715,101
			20,959,433
[c]Nordea Bank Abp,			
[b]144A, 3.68%, 5/18/26	Finland	8,250,000	8,234,859
[b]144A, 3.69%, 5/20/26	Finland	9,900,000	9,879,758
[a]144A, 3.86%, 6/23/26	Finland	8,250,000	8,251,313
[b]144A, 3.93%, 10/26/26	Finland	9,165,000	8,989,261
			35,355,191
[b,c]NRW Bank,			
144A, 3.68%, 5/12/26	Germany	9,900,000	9,887,864
144A, 3.74%, 7/28/26	Germany	9,550,000	9,462,431
			19,350,295
[b,c]Procter & Gamble Co. (The),			
144A, 3.61%, 6/05/26	United States	10,000,000	9,964,040
144A, 3.65%, 6/25/26	United States	9,850,000	9,794,380
			19,758,420
[b,c]Royal Bank of Canada, 144A, 3.79%, 6/01/26	Canada	11,250,000	11,212,273
[b,c]Sanofi SA,			
144A, 3.71%, 8/07/26	United States	11,750,000	11,631,413
144A, 3.74%, 9/17/26	United States	6,500,000	6,406,894
			18,038,307
[b]Santander UK plc, 3.74%, 5/27/26	United Kingdom	8,000,000	7,977,643
[b,c]Skandinaviska Enskilda Banken AB, 144A, 3.88%, 8/10/26	Sweden	8,000,000	7,913,058
[b,c]Societe Generale SA, 144A, 3.86%, 8/11/26	France	11,500,000	11,374,336
[b,c]Sumitomo Mitsui Banking Corp., 144A, 3.93%, 10/16/26	Japan	9,750,000	9,573,402
[b,c]Sumitomo Mitsui Trust Bank Ltd.,			
144A, 3.62%, 5/05/26	Japan	10,750,000	10,744,602
144A, 3.87%, 7/17/26	Japan	9,200,000	9,123,543
			19,868,145
[b,c]Swedbank AB,			
144A, 3.84%, 7/28/26	Sweden	8,000,000	7,924,774

Putnam Short Term Investment Fund (continued)

Short Term Investments (continued)

	Country	Principal Amount*	Value
Commercial Papers (continued)			
[b,c]Swedbank AB, (continued)			
144A, 3.86%, 10/07/26	Sweden	11,250,000	$11,060,448
			18,985,222
[c]Toronto-Dominion Bank (The),			
[b]144A, 3.75%, 5/12/26	Canada	8,000,000	7,990,006
[b]144A, 3.71%, 6/26/26	Canada	11,000,000	10,935,832
[a]144A, 3.98%, 11/06/26	Canada	9,250,000	9,260,072
[a]144A, 3.95%, 3/25/27	Canada	8,000,000	8,014,475
			36,200,385
[b,c]TotalEnergies Capital SA,			
144A, 3.76%, 5/20/26	France	9,500,000	9,480,214
144A, 3.79%, 6/01/26	France	9,900,000	9,866,801
			19,347,015
[b,c]TotalEnergies SE, 144A, 3.82%, 6/23/26	France	9,550,000	9,495,536
[b]Toyota Credit de Puerto Rico Corp.,			
3.76%, 5/26/26	United States	3,750,000	3,739,845
4.02%, 9/08/26	United States	9,000,000	8,870,189
			12,610,034
[b]Toyota Motor Credit Corp., 3.86%, 8/17/26	United States	8,000,000	7,907,471
[b,c]Unilever Finance Netherlands BV, 144A, 3.65%, 5/12/26	United Kingdom	11,750,000	11,735,710
Walmart, Inc.,			
[b,c]144A, 3.71%, 6/11/26	United States	11,250,000	11,201,569
[b,c]144A, 3.7%, 6/18/26	United States	11,000,000	10,944,847
9/10/26	United States	9,900,000	—
			22,146,416
[b,c]Westpac Banking Corp.,			
144A, 3.75%, 5/28/26	Australia	8,000,000	7,976,715
144A, 4.02%, 1/21/27	Australia	8,000,000	7,769,027
			15,745,742
Total Commercial Papers (Cost $776,743,760)			**766,918,615**
U.S. Government and Agency Securities 0.6%			
[b]U.S. Treasury Bills, 3.66%, 3/18/27	United States	11,000,000	10,651,150
Total U.S. Government and Agency Securities (Cost $10,658,180)			**10,651,150**
[d]Repurchase Agreements 51.9%			
Joint tri-party repurchase agreement with BNP Paribas SA, 3.65%, 5/01/26 (Maturity Value $22,031,126) Collateralized by U.S. Government and Agency Securities, 1.5% - 7%, 3/1/27 - 9/1/55 (valued at $22,471,748)		22,028,892	22,028,892
Joint tri-party repurchase agreement with BofA Securities, Inc., 3.65%, 5/01/26 (Maturity Value $56,658,575) Collateralized by U.S. Government and Agency Securities, 1.5% - 6.5%, 1/1/28 - 10/15/60 (valued at $57,785,888)		56,652,831	56,652,831
Joint tri-party repurchase agreement with Citigroup Global Markets, Inc., 3.65%, 5/01/26 (Maturity Value $50,062,347) Collateralized by U.S. Treasury Notes, 1.625% - 4.625%, 10/31/26 - 10/31/32 (valued at $51,058,437)		50,057,272	50,057,272

Putnam Short Term Investment Fund (continued)

Short Term Investments (continued)

	Country	Principal Amount*	Value
[d]**Repurchase Agreements** (continued)			
Joint tri-party repurchase agreement with HSBC Securities USA, Inc., 3.65%, 5/01/26 (Maturity Value $113,236,073) Collateralized by U.S. Government and Agency Securities, 1.84% - 6.5%, 3/1/28 - 5/1/56 (valued at $115,500,794)		113,224,593	$113,224,593
Tri-party repurchase agreement, 3.86%, 5/01/26 (Maturity Value $25,002,681) RBC Capital Markets LLC (perpetual maturity) Collateralized by Corporate Bonds, 2.85% - 6.5%, 10/5/26 - 5/20/45 and Commercial Paper, 0%, 5/13/26 (valued at $26,252,815)		25,000,000	25,000,000
Tri-party repurchase agreement, 3.81%, 5/01/26 (Maturity Value $25,002,646) BNP Paribas SA (perpetual maturity) Collateralized by Corporate Bonds, 0.5% - 9.25%, 6/15/26 - 1/1/99 (valued at $26,252,783)		25,000,000	25,000,000
Tri-party repurchase agreement with Goldman Sachs & Co. LLC, 3.65%, 5/01/26 (Maturity Value $395,334,078) Collateralized by U.S. Government and Agency Securities, 5% - 6.5%, 9/1/39 - 3/20/56 (valued at $403,199,881)		395,294,000	395,294,000
Tri-party repurchase agreement with J.P. Morgan Securities LLC, 3.64%, 5/01/26 (Maturity Value $100,010,111) Collateralized by U.S. Treasury Notes, 0.375% - 3.742%, 1/15/27 - 1/31/28 (valued at $102,010,439)		100,000,000	100,000,000
Tri-party repurchase agreement with J.P. Morgan Securities LLC, 3.65%, 5/01/26 (Maturity Value $200,020,278) Collateralized by U.S. Government and Agency Securities, 2% - 6.5%, 7/1/32 - 3/1/57 (valued at $204,020,683)		200,000,000	200,000,000
Total Repurchase Agreements (Cost $987,257,588)			**987,257,588**
Total Short Term Investments (Cost $1,926,159,528)			**1,916,330,037**
Total Investments (Cost $1,926,159,528) 100.8%			**$1,916,330,037**
Other Assets, less Liabilities (0.8)%			**(14,659,961)**
Net Assets 100.0%			**$1,901,670,076**

*The principal amount is stated in U.S. dollars unless otherwise indicated.
[a]The coupon rate shown represents the rate at period end.
[b]The rate shown represents the yield at period end.
[c]Security 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 April 30, 2026, the aggregate value of these securities was $641,931,494, representing 33.8% of net assets.
[d]Investment is through participation in a joint account with other funds managed by the investment manager or an affiliate of the investment manager. At April 30, 2026, all repurchase agreements had been entered into on that date.

Schedule of Investments (unaudited), April 30, 2026

Putnam Ultra Short Duration Income Fund

	Country	Principal Amount*	Value
Corporate Bonds 84.7%			
Aerospace & Defense 1.6%			
[a]BAE Systems plc, Senior Note, 144A, 5%, 3/26/27	United Kingdom	13,395,000	$13,491,252
Boeing Co. (The),			
Senior Bond, 2.25%, 6/15/26	United States	16,003,000	15,952,348
Senior Note, 3.1%, 5/01/26	United States	37,977,000	37,977,000
Senior Note, 2.7%, 2/01/27	United States	37,386,000	36,957,643
Senior Note, 5.04%, 5/01/27	United States	23,317,000	23,450,439
[a]Honeywell Aerospace, Inc.,			
Senior Note, 144A, 3.9%, 3/16/28	United States	34,775,000	34,526,773
[b] Senior Note, 144A, FRN, 4.307%, (SOFR Index + 0.63%), 3/16/29	United States	37,675,000	37,577,441
			199,932,896
Automobiles 3.5%			
[a]BMW US Capital LLC,			
[b] Senior Note, 144A, FRN, 4.468%, (SOFR Index + 0.8%), 8/13/26	Germany	14,079,000	14,102,667
Senior Note, 144A, 4.65%, 3/19/27	Germany	27,726,000	27,861,312
[b] Senior Note, 144A, FRN, 4.588%, (SOFR Index + 0.92%), 8/13/27	Germany	36,601,000	36,764,606
[b] Senior Note, 144A, FRN, 4.446%, (SOFR + 0.79%), 3/17/28	Germany	34,800,000	34,869,966
[b] Senior Note, 144A, FRN, 4.594%, (SOFR Index + 0.92%), 3/21/28	Germany	46,685,000	46,920,551
[a]Hyundai Capital America,			
[b] Senior Note, 144A, FRN, 4.696%, (SOFR + 1.04%), 3/19/27	United States	30,094,000	30,202,297
Senior Note, 144A, 5.3%, 3/19/27	United States	32,399,000	32,662,168
Senior Note, 144A, 4.85%, 3/25/27	United States	9,811,000	9,854,263
[b] Senior Note, 144A, FRN, 4.714%, (SOFR + 1.04%), 6/24/27	United States	19,614,000	19,690,515
[b] Senior Note, 144A, FRN, 4.704%, (SOFR + 1.03%), 9/24/27	United States	23,376,000	23,474,900
Senior Note, 144A, 4.6%, 4/06/28	United States	26,135,000	26,142,458
[a]Mercedes-Benz Finance North America LLC,			
Senior Note, 144A, 4.8%, 11/13/26	Germany	36,948,000	37,091,796
[b] Senior Note, 144A, FRN, 4.431%, (SOFR + 0.78%), 4/01/27	Germany	22,730,000	22,787,217
Senior Note, 144A, 4.75%, 8/01/27	Germany	14,112,000	14,192,571
[b] Senior Note, 144A, FRN, 4.389%, (SOFR + 0.71%), 3/10/28	Germany	13,125,000	13,130,474
[a]Volkswagen Group of America Finance LLC,			
Senior Note, 144A, 4.9%, 8/14/26	Germany	26,980,000	27,018,097
Senior Note, 144A, 4.45%, 9/11/27	Germany	19,210,000	19,163,544
			435,929,402
Banks 39.4%			
[a]ABN AMRO Bank NV,			
[b] Senior Non-Preferred Note, 144A, FRN, 5.436%, (SOFR Index + 1.78%), 9/18/27	Netherlands	9,300,000	9,343,540
Senior Non-Preferred Note, 144A, 6.339% to 9/17/26, FRN thereafter, 9/18/27	Netherlands	44,220,000	44,530,814
Senior Non-Preferred Note, 144A, 4.988% to 12/02/27, FRN thereafter, 12/03/28	Netherlands	42,189,000	42,487,070
[b] Senior Preferred Note, 144A, FRN, 4.419%, (SOFR Index + 0.75%), 7/07/28	Netherlands	22,340,000	22,394,419
[a,b]ANZ New Zealand Int'l Ltd., Senior Note, 144A, FRN, 4.253%, (SOFR + 0.61%), 1/22/29	New Zealand	25,885,000	25,922,587
[a]Australia & New Zealand Banking Group Ltd.,			
[b] Senior Note, 144A, FRN, 4.325%, (SOFR + 0.68%), 7/16/27	Australia	36,314,000	36,462,135
[b] Senior Note, 144A, FRN, 4.321%, (SOFR + 0.65%), 9/30/27	Australia	29,090,000	29,197,349
[b] Senior Note, 144A, FRN, 4.276%, (SOFR + 0.62%), 6/18/28	Australia	28,125,000	28,220,614
[b] Senior Note, 144A, FRN, 4.269%, (SOFR + 0.59%), 12/08/28	Australia	10,430,000	10,460,157
Sub. Bond, 144A, 4.4%, 5/19/26	Australia	34,697,000	34,705,070

Putnam Ultra Short Duration Income Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Banks (continued)			
Banco Bilbao Vizcaya Argentaria SA, Senior Non-Preferred Note, 6.138% to 9/13/27, FRN thereafter, 9/14/28	Spain	28,638,000	$29,276,523
Senior Non-Preferred Note, 4.15%, 3/03/29	Spain	21,850,000	21,600,349
[b] Senior Non-Preferred Note, FRN, 4.552%, (SOFR + 0.88%), 3/03/29	Spain	26,220,000	26,209,380
Banco Santander SA, Senior Non-Preferred Note, 5.552% to 3/13/27, FRN thereafter, 3/14/28	Spain	33,516,000	33,797,902
[b] Senior Non-Preferred Note, FRN, 4.646%, (SOFR + 0.99%), 4/15/29	Spain	39,265,000	39,287,809
[b] Senior Preferred Note, FRN, 4.776%, (SOFR + 1.12%), 7/15/28	Spain	37,800,000	37,968,242
Bank of America Corp., Senior Bond, 3.974% to 2/06/29, FRN thereafter, 2/07/30	United States	17,500,000	17,245,348
Senior Note, 5.933% to 9/14/26, FRN thereafter, 9/15/27	United States	12,476,000	12,541,822
[b] Senior Note, FRN, 4.462%, (SOFR + 0.83%), 1/24/29	United States	47,787,000	47,870,580
[b] Senior Note, FRN, 4.769%, (SOFR + 1.11%), 5/09/29	United States	27,300,000	27,499,122
[b] N, Senior Note, FRN, 4.512%, (SOFR + 0.88%), 4/23/30	United States	25,972,000	25,960,080
Sub. Bond, 4.25%, 10/22/26	United States	15,085,000	15,088,918
Bank of America NA, Senior Note, 5.526%, 8/18/26	United States	11,626,000	11,665,679
Bank of Montreal, [b] Senior Note, FRN, 4.559%, (SOFR Index + 0.88%), 9/10/27	Canada	34,121,000	34,171,312
[b] Senior Note, FRN, 4.424%, (SOFR Index + 0.75%), 9/22/28	Canada	49,550,000	49,627,921
[b] Senior Note, FRN, 4.521%, (2 x SOFR + 1.72%), 1/27/29	Canada	42,179,000	42,275,982
J, Senior Note, 4.1% to 12/14/26, FRN thereafter, 12/15/27	Canada	21,775,000	21,738,451
J, Senior Note, 4.338% to 3/18/29, FRN thereafter, 3/19/30	Canada	21,750,000	21,639,989
[b]Bank of Nova Scotia (The), Senior Note, FRN, 4.441%, (SOFR Index + 0.78%), 6/04/27	Canada	37,930,000	38,083,329
Senior Note, FRN, 4.679%, (SOFR + 1%), 9/08/28	Canada	37,442,000	37,606,186
Senior Note, FRN, 4.577%, (SOFR + 0.89%), 2/14/29	Canada	27,545,000	27,597,500
Senior Note, FRN, 4.422%, (SOFR + 0.73%), 2/02/30	Canada	26,030,000	25,990,886
I, Senior Note, FRN, 4.437%, (SOFR + 0.76%), 9/15/28	Canada	26,540,000	26,559,670
[a]Banque Federative du Credit Mutuel SA, Senior Preferred Note, 144A, 5.896%, 7/13/26	France	23,865,000	23,947,671
Senior Preferred Note, 144A, 5.088%, 1/23/27	France	6,705,000	6,749,922
[b] Senior Preferred Note, 144A, FRN, 4.757%, (SOFR Index + 1.07%), 2/16/28	France	43,971,000	44,227,498
Senior Preferred Note, 144A, 4.591%, 10/16/28	France	20,026,000	20,045,450
[b] Senior Preferred Note, 144A, FRN, 4.635%, (SOFR + 0.99%), 10/16/28	France	26,682,000	26,830,342
Barclays plc, Senior Note, 5.829% to 5/08/26, FRN thereafter, 5/09/27	United Kingdom	35,825,000	35,833,692
Senior Note, 6.496% to 9/12/26, FRN thereafter, 9/13/27	United Kingdom	30,870,000	31,096,911
[b] Senior Note, FRN, 5.148%, (2 x SOFR + 2.98%), 3/12/28	United Kingdom	15,749,000	15,857,444
Senior Note, 5.501% to 8/08/27, FRN thereafter, 8/09/28	United Kingdom	31,151,000	31,494,042
[a]BNP Paribas SA, Senior Non-Preferred Bond, 144A, 3.5%, 11/16/27	France	59,143,000	58,329,458
Senior Non-Preferred Bond, 144A, 4.4%, 8/14/28	France	6,535,000	6,519,255
[b] Senior Non-Preferred Note, 144A, FRN, 5.12%, (SOFR + 1.43%), 5/09/29	France	44,985,000	45,305,497
Senior Preferred Note, 144A, 5.125% to 1/12/28, FRN thereafter, 1/13/29	France	13,800,000	13,938,503
[a]BPCE SA, Senior Non-Preferred Bond, 144A, 3.5%, 10/23/27	France	42,433,000	41,857,851

Putnam Ultra Short Duration Income Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Banks (continued)			
[a]BPCE SA, (continued)			
[b] Senior Non-Preferred Note, 144A, FRN, 5.644%, (SOFR Index + 1.98%), 10/19/27	France	11,255,000	$11,330,326
Senior Non-Preferred Note, 144A, 6.612% to 10/18/26, FRN thereafter, 10/19/27	France	28,110,000	28,397,762
Senior Non-Preferred Note, 144A, 6.714% to 10/18/28, FRN thereafter, 10/19/29	France	17,133,000	17,932,277
[a]CaixaBank SA,			
Senior Non-Preferred Note, 144A, 6.684% to 9/12/26, FRN thereafter, 9/13/27	Spain	59,860,000	60,350,644
Senior Non-Preferred Note, 144A, 6.208% to 1/17/28, FRN thereafter, 1/18/29	Spain	44,427,000	45,605,340
Senior Non-Preferred Note, 144A, 4.634% to 7/02/28, FRN thereafter, 7/03/29	Spain	57,915,000	57,978,517
Canadian Imperial Bank of Commerce,			
[b] Senior Note, FRN, 4.611%, (SOFR + 0.94%), 6/28/27	Canada	32,980,000	33,152,220
Senior Note, 4.508% to 9/10/26, FRN thereafter, 9/11/27	Canada	11,700,000	11,702,422
[b] Senior Note, FRN, 4.588%, (SOFR Index + 0.93%), 9/11/27	Canada	37,442,000	37,500,969
[b] Senior Note, FRN, 4.701%, (SOFR + 1.03%), 3/30/29	Canada	36,270,000	36,461,857
Citibank NA, Senior Note, 4.876% to 11/18/26, FRN thereafter, 11/19/27	United States	42,217,000	42,364,302
[b]Citigroup, Inc.,			
Senior Note, FRN, 4.453%, (SOFR + 0.77%), 6/09/27	United States	26,360,000	26,374,691
Senior Note, FRN, 4.802%, (SOFR + 1.143%), 5/07/28	United States	28,535,000	28,666,224
Senior Note, FRN, 4.521%, (SOFR + 0.87%), 3/04/29	United States	60,088,000	60,175,606
[a,b]Commonwealth Bank of Australia,			
Senior Note, 144A, FRN, 4.123%, (SOFR + 0.46%), 11/27/26	Australia	17,540,000	17,557,498
Senior Note, 144A, FRN, 4.317%, (SOFR + 0.64%), 3/14/28	Australia	24,908,000	25,001,048
Senior Note, 144A, FRN, 4.272%, (SOFR + 0.63%), 3/27/29	Australia	19,110,000	19,163,601
Cooperatieve Rabobank UA,			
Senior Bond, 3.75%, 7/21/26	Netherlands	43,023,000	42,946,393
[a] Senior Non-Preferred Note, 144A, 3.649% to 4/05/27, FRN thereafter, 4/06/28	Netherlands	33,817,000	33,569,099
[b] Senior Preferred Note, FRN, 4.302%, (SOFR Index + 0.62%), 8/28/26	Netherlands	18,730,000	18,753,430
[b] Senior Preferred Note, FRN, 4.253%, (SOFR + 0.59%), 5/27/27	Netherlands	18,025,000	18,075,545
[b] Senior Preferred Note, FRN, 4.076%, (SOFR + 0.41%), 1/14/28	Netherlands	17,385,000	17,409,087
Senior Preferred Note, 4.883%, 1/21/28	Netherlands	18,165,000	18,421,120
[a]Credit Agricole SA,			
Senior Non-Preferred Note, 144A, 4.631% to 9/10/27, FRN thereafter, 9/11/28	France	47,688,000	47,719,457
[b] Senior Non-Preferred Note, 144A, FRN, 4.868%, (SOFR + 1.21%), 9/11/28	France	17,672,000	17,767,374
Senior Preferred Note, 144A, 5.589%, 7/05/26	France	33,415,000	33,509,879
[b] Senior Preferred Note, 144A, FRN, 4.528%, (SOFR + 0.87%), 3/11/27	France	2,750,000	2,761,697
Senior Preferred Note, 144A, 5.134%, 3/11/27	France	33,674,000	33,963,514
[a]Danske Bank A/S,			
Senior Non-Preferred Bond, 144A, 4.375%, 6/12/28	Denmark	25,156,000	25,088,703
Senior Non-Preferred Note, 144A, 4.298% to 3/31/27, FRN thereafter, 4/01/28	Denmark	44,240,000	44,193,044
Senior Non-Preferred Note, 144A, 4.662% to 3/26/28, FRN thereafter, 3/27/29	Denmark	17,505,000	17,527,528
Senior Preferred Note, 144A, 5.427% to 2/28/27, FRN thereafter, 3/01/28	Denmark	45,505,000	45,898,556

Putnam Ultra Short Duration Income Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Banks (continued)			
Fifth Third Bancorp, Senior Note, 6.361% to 10/26/27, FRN thereafter, 10/27/28	United States	8,607,000	$8,835,105
Fifth Third Bank NA,			
[b] Senior Note, FRN, 4.471%, (SOFR + 0.81%), 1/28/28	United States	20,900,000	20,906,453
Senior Note, 4.967% to 1/27/27, FRN thereafter, 1/28/28	United States	17,664,000	17,718,736
Huntington Bancshares, Inc., Senior Note, 4.443% to 8/03/27, FRN thereafter, 8/04/28	United States	7,315,000	7,307,878
Huntington National Bank (The),			
[b] Senior Note, FRN, 4.386%, (SOFR + 0.72%), 4/12/28	United States	45,485,000	45,511,026
Senior Note, 4.871% to 4/11/27, FRN thereafter, 4/12/28	United States	15,335,000	15,390,776
ING Groep NV,			
Senior Bond, 3.95%, 3/29/27	Netherlands	5,000,000	4,992,262
[b] Senior Note, FRN, 5.218%, (SOFR Index + 1.56%), 9/11/27	Netherlands	41,064,000	41,212,920
Senior Note, 6.083% to 9/10/26, FRN thereafter, 9/11/27	Netherlands	30,778,000	30,947,793
[b] Senior Note, FRN, 4.663%, (2 x SOFR Index + 2.02%), 3/25/29	Netherlands	46,805,000	46,955,332
Senior Note, 4.858% to 3/24/28, FRN thereafter, 3/25/29	Netherlands	23,480,000	23,656,773
[a]Intesa Sanpaolo SpA, Senior Preferred Bond, 144A, 3.875%, 1/12/28	Italy	8,705,000	8,619,201
JPMorgan Chase & Co.,			
Senior Note, 5.571% to 4/21/27, FRN thereafter, 4/22/28	United States	42,001,000	42,474,522
[b] Senior Note, FRN, 4.503%, (SOFR + 0.86%), 10/22/28	United States	16,719,000	16,785,793
Senior Note, 4.505% to 10/21/27, FRN thereafter, 10/22/28	United States	35,384,000	35,431,142
[b] Senior Note, FRN, 4.442%, (SOFR + 0.8%), 1/24/29	United States	39,824,000	39,922,168
[b] Senior Note, FRN, 4.463%, (SOFR + 0.82%), 4/23/30	United States	43,300,000	43,335,411
Lloyds Banking Group plc,			
[b] Senior Note, FRN, 5.24%, (SOFR Index + 1.56%), 8/07/27	United Kingdom	17,173,000	17,224,771
Senior Note, 5.985% to 8/06/26, FRN thereafter, 8/07/27	United Kingdom	29,107,000	29,216,340
Senior Note, 5.462% to 1/04/27, FRN thereafter, 1/05/28	United Kingdom	30,443,000	30,649,781
[b] Senior Note, FRN, 4.733%, (SOFR Index + 1.06%), 11/26/28	United Kingdom	8,775,000	8,820,893
Senior Note, 5.087% to 11/25/27, FRN thereafter, 11/26/28	United Kingdom	19,928,000	20,105,660
[b] Senior Note, FRN, 4.728%, (SOFR Index + 1.06%), 6/13/29	United Kingdom	18,045,000	18,188,962
Senior Note, 4.818% to 6/12/28, FRN thereafter, 6/13/29	United Kingdom	13,085,000	13,167,897
[b] Senior Note, FRN, 4.459%, (SOFR Index + 0.77%), 2/10/30	United Kingdom	30,785,000	30,696,585
Mitsubishi UFJ Financial Group, Inc.,			
Senior Note, 4.08% to 4/18/27, FRN thereafter, 4/19/28	Japan	9,185,000	9,160,384
Senior Note, 5.017% to 7/19/27, FRN thereafter, 7/20/28	Japan	32,970,000	33,189,064
Senior Note, 4.592% to 4/17/29, FRN thereafter, 4/18/30	Japan	19,645,000	19,648,299
[a,b]Mizuho Bank Ltd., Senior Note, 144A, FRN, 4.445%, (SOFR + 0.8%), 4/16/29	Japan	13,090,000	13,158,221
Mizuho Financial Group, Inc., Senior Note, 1.554% to 7/08/26, FRN thereafter, 7/09/27	Japan	13,700,000	13,625,620
[b]Morgan Stanley Bank NA,			
Senior Note, FRN, 4.576%, (SOFR + 0.94%), 7/14/28	United States	41,678,000	41,809,980
Senior Note, FRN, 4.566%, (SOFR + 0.9%), 1/12/29	United States	13,738,000	13,791,523
National Australia Bank Ltd.,			
Senior Note, 3.85%, 12/13/28	Australia	26,045,000	25,849,577
[a,b] Senior Note, 144A, FRN, 4.278%, (SOFR + 0.62%), 6/11/27	Australia	18,673,000	18,729,113
[a,b] Senior Note, 144A, FRN, 4.261%, (SOFR + 0.6%), 10/26/27	Australia	22,921,000	22,991,680
[a,b] Senior Note, 144A, FRN, 4.16%, (SOFR + 0.5%), 3/06/28	Australia	13,000,000	13,021,449
[a,b] Senior Note, 144A, FRN, 4.308%, (SOFR + 0.65%), 6/13/28	Australia	27,030,000	27,121,313
[a,b] Senior Note, 144A, FRN, 4.188%, (SOFR + 0.53%), 12/13/28	Australia	25,825,000	25,852,910
National Bank of Canada,			
[b] Senior Note, FRN, 4.68%, (SOFR Index + 1.03%), 7/02/27	Canada	18,800,000	18,819,062
Senior Note, 5.6% to 7/01/26, FRN thereafter, 7/02/27	Canada	29,674,000	29,734,277
Senior Note, 4.166% to 1/19/28, FRN thereafter, 1/20/29	Canada	30,405,000	30,256,414

Putnam Ultra Short Duration Income Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Banks (continued)			
National Bank of Canada, (continued)			
[b] Senior Note, FRN, 4.434%, (SOFR + 0.77%), 1/20/29	Canada	25,895,000	$25,893,142
NatWest Group plc,			
[b] Senior Note, FRN, 4.922%, (SOFR + 1.25%), 3/01/28	United Kingdom	44,560,000	44,797,149
Senior Note, 5.583% to 2/28/27, FRN thereafter, 3/01/28	United Kingdom	22,308,000	22,516,092
[b] Senior Note, FRN, 4.785%, (SOFR + 1.1%), 5/23/29	United Kingdom	13,505,000	13,584,262
[a,b]Nordea Bank Abp,			
Senior Preferred Note, 144A, FRN, 4.396%, (SOFR + 0.74%), 3/19/27	Finland	14,242,000	14,291,846
Senior Preferred Note, 144A, FRN, 4.376%, (SOFR + 0.7%), 3/17/28	Finland	22,760,000	22,852,256
PNC Bank NA,			
[b] Senior Note, FRN, 4.393%, (SOFR + 0.73%), 7/21/28	United States	10,295,000	10,303,938
Senior Note, 4.429% to 7/20/27, FRN thereafter, 7/21/28	United States	11,865,000	11,872,352
PNC Financial Services Group, Inc. (The),			
Senior Note, 5.102% to 7/22/26, FRN thereafter, 7/23/27	United States	22,288,000	22,321,118
Senior Note, 4.075% to 1/25/28, FRN thereafter, 1/26/29	United States	30,340,000	30,187,664
[b] Senior Note, FRN, 4.281%, (SOFR + 0.62%), 1/26/29	United States	26,005,000	25,995,563
[b]Royal Bank of Canada,			
Senior Note, FRN, 4.433%, (SOFR Index + 0.79%), 7/23/27	Canada	42,037,000	42,078,762
Senior Note, FRN, 4.384%, (2 x SOFR Index + 1.44%), 10/18/27	Canada	26,740,000	26,774,225
Senior Note, FRN, 4.472%, (SOFR Index + 0.83%), 1/24/29	Canada	36,742,000	36,836,667
1, Senior Note, FRN, 4.392%, (SOFR + 0.7%), 11/03/28	Canada	34,742,000	34,772,029
Santander UK Group Holdings plc, Senior Note, 6.534% to 1/09/28, FRN thereafter, 1/10/29	United Kingdom	42,000,000	43,330,505
[a]Skandinaviska Enskilda Banken AB,			
[b] Senior Preferred Note, 144A, FRN, 4.551%, (2 x SOFR + 1.78%), 3/05/27	Sweden	12,268,000	12,316,921
Senior Preferred Note, 144A, 5.125%, 3/05/27	Sweden	23,865,000	24,071,186
[b] Senior Preferred Note, 144A, FRN, 4.432%, (SOFR Index + 0.75%), 6/02/28	Sweden	36,045,000	36,143,063
[b] Senior Preferred Note, 144A, FRN, 4.338%, (SOFR Index + 0.68%), 3/12/29	Sweden	26,250,000	26,246,913
[a]Societe Generale SA,			
Senior Non-Preferred Bond, 144A, 4%, 1/12/27	France	19,733,000	19,692,976
[b] Senior Non-Preferred Note, 144A, FRN, 4.766%, (SOFR + 1.1%), 2/19/27	France	21,460,000	21,562,883
Senior Non-Preferred Note, 144A, 5.25%, 2/19/27	France	51,030,000	51,410,922
Sumitomo Mitsui Financial Group, Inc.,			
Senior Note, 1.402%, 9/17/26	Japan	15,987,000	15,830,775
Senior Note, 5.52%, 1/13/28	Japan	37,249,000	37,946,606
Senior Note, 4.108%, 1/15/29	Japan	13,055,000	12,953,287
[b] Senior Note, FRN, 4.406%, (SOFR + 0.76%), 1/15/29	Japan	22,085,000	22,034,787
[a]Sumitomo Mitsui Trust Bank Ltd.,			
Senior Note, 144A, 5.65%, 9/14/26	Japan	9,670,000	9,721,657
Senior Note, 144A, 5.2%, 3/07/27	Japan	14,741,000	14,868,817
[b] Senior Note, 144A, FRN, 4.649%, (SOFR + 0.98%), 9/10/27	Japan	37,899,000	38,154,438
[b] Senior Note, 144A, FRN, 4.418%, (SOFR + 0.75%), 9/11/28	Japan	27,750,000	27,823,912
Senior Note, 144A, 3.95%, 3/05/29	Japan	26,385,000	26,074,190
[b] Senior Note, 144A, FRN, 4.371%, (SOFR + 0.71%), 3/05/29	Japan	21,950,000	21,962,473
[a,b]Svenska Handelsbanken AB,			
Senior Preferred Note, 144A, FRN, 4.323%, (2 x SOFR + 1.32%), 5/28/27	Sweden	23,375,000	23,425,708
Senior Preferred Note, 144A, FRN, 4.425%, (SOFR + 0.74%), 5/23/28	Sweden	31,545,000	31,686,691

Putnam Ultra Short Duration Income Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Banks (continued)			
[a]Swedbank AB,			
Senior Non-Preferred Note, 144A, 6.136%, 9/12/26	Sweden	26,255,000	$26,436,971
Senior Non-Preferred Note, 144A, 5.337%, 9/20/27	Sweden	35,232,000	35,685,070
Toronto-Dominion Bank (The),			
Senior Note, 5.532%, 7/17/26	Canada	19,115,000	19,172,095
Senior Note, 5.264%, 12/11/26	Canada	5,030,000	5,064,370
[b] Senior Note, FRN, 4.46%, (SOFR + 0.82%), 1/31/28	Canada	34,032,000	34,179,504
Senior Note, 5.523%, 7/17/28	Canada	17,710,000	18,139,907
[b] Senior Note, FRN, 4.416%, (SOFR + 0.75%), 10/13/28	Canada	35,041,000	35,092,120
[b] Senior Note, FRN, 4.403%, (SOFR + 0.76%), 4/23/29	Canada	25,972,000	25,995,464
[b] F, Senior Note, FRN, 4.246%, (SOFR + 0.58%), 1/13/28	Canada	22,285,000	22,303,954
Truist Bank,			
Senior Note, 4.671% to 5/19/26, FRN thereafter, 5/20/27	United States	45,853,000	45,847,478
[b] Senior Note, FRN, 4.412%, (SOFR + 0.77%), 7/24/28	United States	33,354,000	33,394,152
Senior Note, 4.42% to 7/23/27, FRN thereafter, 7/24/28	United States	27,707,000	27,688,947
Truist Financial Corp., Senior Note, 6.047% to 6/07/26, FRN thereafter, 6/08/27	United States	34,094,000	34,146,777
[a]UniCredit SpA, Senior Preferred Bond, 144A, 4.625%, 4/12/27	Italy	12,467,000	12,502,564
US Bank NA,			
[b] Senior Note, FRN, 4.333%, (SOFR + 0.69%), 10/22/27	United States	10,550,000	10,560,566
Senior Note, 4.507% to 10/21/26, FRN thereafter, 10/22/27	United States	47,828,000	47,875,866
[b] Senior Note, FRN, 4.597%, (SOFR + 0.91%), 5/15/28	United States	22,440,000	22,528,498
Senior Note, 4.73% to 5/14/27, FRN thereafter, 5/15/28	United States	27,850,000	27,951,832
Wells Fargo & Co.,			
Senior Note, 3.196% to 6/16/26, FRN thereafter, 6/17/27	United States	12,349,000	12,332,385
[b] Senior Note, FRN, 4.422%, (SOFR + 0.78%), 1/24/28	United States	39,394,000	39,455,202
[b] Senior Note, FRN, 4.713%, (SOFR + 1.07%), 4/22/28	United States	29,439,000	29,574,595
Senior Note, 5.707% to 4/21/27, FRN thereafter, 4/22/28	United States	17,462,000	17,673,091
[b] Senior Note, FRN, 5.013%, (SOFR + 1.37%), 4/23/29	United States	55,600,000	56,283,285
[b]Westpac Banking Corp., Senior Note, FRN, 4.124%, (2 x SOFR + 0.92%), 10/20/26	Australia	46,301,000	46,345,013
			4,897,778,548
Beverages 0.0%†			
Keurig Dr. Pepper, Inc., Senior Note, 5.1%, 3/15/27	United States	6,190,000	6,223,805
Biotechnology 0.3%			
AbbVie, Inc.,			
Senior Note, 3.775%, 3/03/28	United States	30,660,000	30,462,157
[b] Senior Note, FRN, 4.141%, (SOFR Index + 0.48%), 3/03/28	United States	13,140,000	13,162,322
			43,624,479
Broadline Retail 0.6%			
Amazon.com, Inc.,			
Senior Note, 3.85%, 3/13/28	United States	43,470,000	43,285,884
[b] Senior Note, FRN, 4.248%, (SOFR + 0.59%), 3/13/29	United States	30,430,000	30,505,614
			73,791,498
Building Products 0.4%			
Owens Corning,			
Senior Bond, 3.4%, 8/15/26	United States	31,196,000	31,096,820
Senior Note, 5.5%, 6/15/27	United States	15,428,000	15,620,196
			46,717,016

Putnam Ultra Short Duration Income Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Capital Markets 7.6%			
Bank of New York Mellon Corp. (The),			
[b] Senior Note, FRN, 4.359%, (SOFR Index + 0.68%), 6/09/28	United States	22,475,000	$22,512,870
Senior Note, 4.441% to 6/08/27, FRN thereafter, 6/09/28	United States	13,485,000	13,515,808
[b] Senior Note, FRN, 4.493%, (SOFR Index + 0.83%), 7/21/28	United States	9,714,000	9,728,482
[b] Senior Note, FRN, 4.273%, (SOFR + 0.63%), 1/22/30	United States	56,335,000	56,316,967
Deutsche Bank AG,			
Senior Non-Preferred Note, 7.146% to 7/12/26, FRN thereafter, 7/13/27	Germany	51,919,000	52,177,762
Senior Non-Preferred Note, 2.552% to 1/06/27, FRN thereafter, 1/07/28	Germany	35,100,000	34,621,451
[b] Senior Non-Preferred Note, FRN, 4.857%, (SOFR + 1.21%), 1/10/29	Germany	39,085,000	39,250,893
Senior Non-Preferred Note, 5.373% to 1/09/28, FRN thereafter, 1/10/29	Germany	13,120,000	13,270,681
Goldman Sachs Bank USA,			
[b] Senior Note, FRN, 4.435%, (SOFR + 0.75%), 5/21/27	United States	25,272,000	25,277,719
Senior Note, 5.414% to 5/20/26, FRN thereafter, 5/21/27	United States	21,870,000	21,881,412
Goldman Sachs Group, Inc. (The),			
[b] Senior Bond, FRN, 5.682%, (3-month SOFR + 2.012%), 10/28/27	United States	1,029,000	1,036,227
[b] Senior Note, FRN, 4.933%, (SOFR + 1.29%), 4/23/28	United States	22,575,000	22,722,449
Senior Note, 4.148% to 1/20/28, FRN thereafter, 1/21/29	United States	12,970,000	12,876,350
[b] Senior Note, FRN, 4.373%, (SOFR + 0.71%), 1/21/29	United States	25,940,000	25,897,152
[b] Senior Note, FRN, 4.583%, (SOFR + 0.92%), 10/21/29	United States	30,490,000	30,537,638
[b] Senior Note, FRN, 4.664%, (SOFR + 1%), 4/20/30	United States	30,305,000	30,367,260
Intercontinental Exchange, Inc., Senior Note, 3.95%, 12/01/28	United States	11,530,000	11,437,041
Jefferies Financial Group, Inc., Senior Note, 4.5%, 9/15/26	United States	48,535,000	48,566,390
[a]Macquarie Bank Ltd.,			
Senior Note, 144A, 5.391%, 12/07/26	Australia	14,358,000	14,471,780
[b] Senior Note, 144A, FRN, 4.172%, (SOFR + 0.48%), 2/03/28	Australia	44,005,000	43,986,122
[b] Senior Note, 144A, FRN, 4.398%, (SOFR + 0.74%), 6/12/28	Australia	36,035,000	36,196,151
[a,b]Mizuho Markets Cayman LP,			
Senior Note, 144A, FRN, 4.169%, (SOFR + 0.52%), 10/09/26	Japan	35,215,000	35,237,638
Senior Note, 144A, FRN, 4.165%, (SOFR + 0.52%), 11/16/26	Japan	36,585,000	36,606,265
[b]Morgan Stanley,			
Senior Note, FRN, 4.656%, (SOFR + 1.02%), 4/13/28	United States	29,220,000	29,330,490
Senior Note, FRN, 5.016%, (SOFR + 1.38%), 4/12/29	United States	36,625,000	37,041,224
I, Senior Note, FRN, 4.553%, (SOFR + 0.92%), 10/18/29	United States	34,870,000	34,909,897
[b]State Street Bank & Trust Co., Senior Note, FRN, 4.124%, (SOFR + 0.46%), 11/25/26	United States	13,804,000	13,823,946
[b]State Street Corp.,			
Senior Note, FRN, 4.506%, (SOFR + 0.845%), 8/03/26	United States	19,120,000	19,143,859
Senior Note, FRN, 4.283%, (SOFR + 0.64%), 10/22/27	United States	15,722,000	15,750,295
Senior Note, FRN, 4.592%, (SOFR + 0.95%), 4/24/28	United States	13,530,000	13,592,547
UBS AG, Senior Note, 4.864% to 1/09/27, FRN thereafter, 1/10/28	Switzerland	17,235,000	17,302,352
[a]UBS Group AG,			
Senior Bond, 144A, 4.282%, 1/09/28	Switzerland	56,815,000	56,683,852
Senior Bond, 144A, 3.869% to 1/11/28, FRN thereafter, 1/12/29	Switzerland	30,263,000	29,930,995
Senior Note, 144A, 6.327% to 12/21/26, FRN thereafter, 12/22/27	Switzerland	18,300,000	18,519,244
Senior Note, 144A, 6.442% to 8/10/27, FRN thereafter, 8/11/28	Switzerland	26,042,000	26,660,847
			951,182,056

Putnam Ultra Short Duration Income Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Commercial Services & Supplies 0.2%			
Veralto Corp., Senior Note, 5.5%, 9/18/26	United States	27,009,000	$27,098,360
Consumer Finance 7.7%			
AerCap Ireland Capital DAC / AerCap Global Aviation Trust,			
Senior Note, 2.45%, 10/29/26	Ireland	38,416,000	38,109,157
Senior Note, 4.875%, 4/01/28	Ireland	36,926,000	37,155,002
Senior Note, 3%, 10/29/28	Ireland	45,493,000	43,849,113
Senior Note, 4.125%, 2/28/29	Ireland	20,035,000	19,791,611
American Express Co.,			
[b] Senior Note, FRN, 4.687%, (SOFR Index + 1%), 2/16/28	United States	28,255,000	28,364,353
[b] Senior Note, FRN, 4.591%, (SOFR + 0.93%), 7/26/28	United States	18,958,000	19,049,390
Senior Note, 4.009% to 2/08/28, FRN thereafter, 2/09/29	United States	17,510,000	17,394,697
[b] Senior Note, FRN, 4.279%, (SOFR + 0.59%), 2/09/29	United States	17,510,000	17,540,823
[b] Senior Note, FRN, 4.921%, (SOFR + 1.26%), 4/25/29	United States	25,343,000	25,627,830
Senior Note, 4.351% to 7/19/28, FRN thereafter, 7/20/29	United States	34,727,000	34,665,540
[c] Senior Note, 4.444% to 5/02/29, FRN thereafter, 5/03/30	United States	10,365,000	10,346,570
[b]American Honda Finance Corp.,			
Senior Note, FRN, 4.278%, (SOFR + 0.62%), 12/11/26	United States	18,335,000	18,351,350
Senior Note, FRN, 4.398%, (SOFR + 0.73%), 8/13/27	United States	26,500,000	26,517,611
Senior Note, FRN, 4.363%, (SOFR + 0.72%), 10/22/27	United States	24,840,000	24,836,134
Senior Note, FRN, 4.502%, (SOFR + 0.82%), 3/03/28	United States	36,865,000	36,868,222
A, Senior Note, FRN, 4.316%, (SOFR + 0.65%), 5/20/26	United States	31,945,000	31,951,108
Capital One Financial Corp.,			
Senior Bond, 4.1%, 2/09/27	United States	17,505,000	17,491,291
Senior Bond, 3.75%, 3/09/27	United States	23,725,000	23,636,876
Senior Note, 7.149% to 10/28/26, FRN thereafter, 10/29/27	United States	46,765,000	47,365,732
Senior Note, 4.927% to 5/09/27, FRN thereafter, 5/10/28	United States	32,804,000	32,952,190
Senior Note, 6.312% to 6/07/28, FRN thereafter, 6/08/29	United States	26,958,000	27,880,185
[b]Caterpillar Financial Services Corp.,			
Senior Note, FRN, 4.335%, (SOFR + 0.69%), 10/16/26	United States	14,073,000	14,102,116
Senior Note, FRN, 4.247%, (SOFR + 0.56%), 11/15/27	United States	36,989,000	37,114,179
Senior Note, FRN, 4.267%, (SOFR + 0.58%), 11/14/28	United States	34,856,000	34,876,541
Senior Note, FRN, 4.174%, (SOFR + 0.49%), 2/23/29	United States	24,940,000	24,923,125
General Motors Financial Co., Inc.,			
Senior Note, 1.5%, 6/10/26	United States	12,966,000	12,926,210
[b] Senior Note, FRN, 5.04%, (SOFR Index + 1.35%), 5/08/27	United States	1,850,000	1,858,406
[b] Senior Note, FRN, 4.696%, (SOFR Index + 1.05%), 7/15/27	United States	21,495,000	21,506,840
[b]John Deere Capital Corp.,			
Senior Note, FRN, 4.268%, (SOFR + 0.6%), 6/11/27	United States	41,230,000	41,338,780
Senior Note, FRN, 4.17%, (SOFR + 0.5%), 3/06/28	United States	37,895,000	37,979,746
Senior Note, FRN, 4.248%, (SOFR + 0.58%), 9/11/28	United States	26,565,000	26,588,127
I, Senior Note, FRN, 4.219%, (SOFR + 0.55%), 3/09/29	United States	26,250,000	26,264,957
Toyota Motor Credit Corp.,			
[b] Senior Note, FRN, 4.46%, (SOFR + 0.77%), 8/07/26	United States	9,386,000	9,399,386
Senior Note, 4.15% to 2/17/26, FRN thereafter, 11/18/27	United States	35,000,000	34,926,261
[b] Senior Note, FRN, 4.381%, (SOFR + 0.72%), 9/05/28	United States	44,422,000	44,602,613
[b] B, Senior Note, FRN, 4.116%, (SOFR Index + 0.45%), 1/12/28	United States	17,400,000	17,388,894
			965,540,966
Consumer Staples Distribution & Retail 0.5%			
[a]Alimentation Couche-Tard, Inc., Senior Note, 144A, 4.148%, 9/29/28	Canada	30,740,000	30,549,984
Kroger Co. (The),			
Senior Bond, 2.65%, 10/15/26	United States	11,223,000	11,149,694
Senior Bond, 3.7%, 8/01/27	United States	5,966,000	5,922,588

Putnam Ultra Short Duration Income Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Consumer Staples Distribution & Retail (continued)			
Target Corp., Senior Note, 4.35%, 6/15/28	United States	18,850,000	$18,941,284
			66,563,550
Diversified REITs 0.1%			
Simon Property Group LP, Senior Note, 3.375%, 12/01/27	United States	18,340,000	18,103,867
Diversified Telecommunication Services 0.7%			
AT&T, Inc.,			
Senior Bond, 4.25%, 3/01/27	United States	37,606,000	37,609,743
Senior Note, 3.8%, 2/15/27	United States	23,776,000	23,715,077
Senior Note, 2.3%, 6/01/27	United States	24,793,000	24,269,998
			85,594,818
Electric Utilities 1.0%			
Duke Energy Corp., Senior Note, 4.85%, 1/05/27	United States	23,835,000	23,949,178
[a]Enel Finance International NV, Senior Note, 144A, 4.125%, 9/30/28	Italy	6,555,000	6,489,898
Eversource Energy,			
Senior Note, 4.75%, 5/15/26	United States	33,260,000	33,267,076
Senior Note, 2.9%, 3/01/27	United States	2,152,000	2,126,884
[b]Georgia Power Co., Senior Note, FRN, 3.957%, (SOFR Index + 0.28%), 9/15/26	United States	13,615,000	13,601,548
NextEra Energy Capital Holdings, Inc.,			
Senior Bond, 3.55%, 5/01/27	United States	7,304,000	7,254,803
Senior Note, 4.685%, 9/01/27	United States	6,105,000	6,133,849
[b] Senior Note, FRN, 4.472%, (SOFR Index + 0.8%), 2/04/28	United States	18,145,000	18,221,961
Senior Note, 4.85%, 2/04/28	United States	8,198,000	8,269,635
Wisconsin Electric Power Co., Senior Note, 3.95%, 3/01/29	United States	10,460,000	10,367,711
			129,682,543
Electrical Equipment 0.1%			
Eaton Corp., Senior Note, 3.95%, 3/06/29	United States	15,670,000	15,515,332
Electronic Equipment, Instruments & Components 0.4%			
Amphenol Corp.,			
Senior Note, 3.8%, 11/15/27	United States	17,405,000	17,308,396
[b] Senior Note, FRN, 4.217%, (SOFR + 0.53%), 11/15/27	United States	6,110,000	6,104,636
Senior Note, 4.375%, 6/12/28	United States	31,515,000	31,593,211
			55,006,243
Entertainment 0.2%			
Netflix, Inc.,			
Senior Bond, 4.375%, 11/15/26	United States	5,155,000	5,164,961
Senior Bond, 5.875%, 11/15/28	United States	17,849,000	18,533,554
			23,698,515
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	53,359,141
[b] Senior Non-Preferred Note, 144A, FRN, 4.977%, (2 x SOFR + 2.58%), 2/16/28	United Kingdom	29,615,000	29,772,040
Senior Non-Preferred Note, 144A, 4.649% to 7/13/28, FRN thereafter, 7/14/29	United Kingdom	14,858,000	14,882,457

Putnam Ultra Short Duration Income Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Financial Services (continued)			
[a]Nationwide Building Society, (continued)			
[b] Senior Non-Preferred Note, 144A, FRN, 4.736%, (SOFR + 1.07%), 7/14/29	United Kingdom	27,025,000	$27,104,915
[b]PayPal Holdings, Inc., Senior Note, FRN, 4.33%, (SOFR + 0.67%), 3/06/28	United States	22,690,000	22,733,619
			147,852,172
Food Products 1.0%			
[a,b]Cargill, Inc., Senior Note, 144A, FRN, 4.279%, (SOFR + 0.61%), 2/11/28	United States	31,820,000	31,888,491
[a]Mars, Inc., Senior Note, 144A, 4.45%, 3/01/27	United States	31,738,000	31,856,932
McCormick & Co., Inc., Senior Note, 4.15%, 2/15/29	United States	12,160,000	12,054,938
Mondelez International, Inc.,			
Senior Bond, 4.125%, 5/07/28	United States	6,215,000	6,183,321
Senior Note, 4.25%, 5/06/28	United States	33,355,000	33,315,817
			115,299,499
Ground Transportation 0.1%			
Canadian Pacific Railway Co., Senior Note, 4%, 3/15/29	Canada	10,940,000	10,818,878
Health Care Equipment & Supplies 0.0%†			
GE HealthCare Technologies, Inc., Senior Note, 4.15%, 12/15/28	United States	6,100,000	6,062,363
Health Care Providers & Services 0.6%			
CVS Health Corp.,			
Senior Bond, 2.875%, 6/01/26	United States	28,549,000	28,512,929
Senior Note, 3%, 8/15/26	United States	40,000,000	39,852,312
[b]UnitedHealth Group, Inc., Senior Note, FRN, 4.146%, (SOFR + 0.5%), 7/15/26	United States	18,789,000	18,799,858
			87,165,099
Hotels, Restaurants & Leisure 1.0%			
Airbnb, Inc., Senior Note, 4.4%, 3/16/29	United States	11,896,000	11,881,761
Hyatt Hotels Corp., Senior Note, 5.75%, 1/30/27	United States	44,899,000	45,302,050
Marriott International, Inc.,			
R, Senior Bond, 3.125%, 6/15/26	United States	15,266,000	15,248,587
X, Senior Bond, 4%, 4/15/28	United States	13,174,000	13,089,547
Senior Note, 5.45%, 9/15/26	United States	2,202,000	2,209,239
Senior Note, 4.2%, 7/15/27	United States	27,999,000	27,953,302
[a]Royal Caribbean Cruises Ltd., Senior Note, 144A, 5.375%, 7/15/27	United States	5,919,000	5,939,610
			121,624,096
Household Durables 0.2%			
Lennar Corp., Senior Note, 5.25%, 6/01/26	United States	21,737,000	21,749,387
Independent Power and Renewable Electricity Producers 0.2%			
Constellation Energy Generation LLC,			
Senior Note, 3.9%, 1/08/28	United States	12,400,000	12,305,477
[b] Senior Note, FRN, 4.248%, (SOFR + 0.6%), 1/08/28	United States	13,020,000	13,009,103
			25,314,580
Industrial Conglomerates 0.1%			
[a,b]Siemens Funding BV, Senior Note, 144A, FRN, 4.303%, (SOFR + 0.64%), 5/26/28	Germany	13,320,000	13,366,624

Putnam Ultra Short Duration Income Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Insurance 7.1%			
[a]AEGON Funding Co. LLC, Senior Note, 144A, 5.5%, 4/16/27	Netherlands	52,996,000	$53,449,625
Arthur J Gallagher & Co., Senior Note, 4.6%, 12/15/27	United States	32,386,000	32,491,080
[a]Athene Global Funding,			
Secured Note, 144A, 4.95%, 1/07/27	United States	35,576,000	35,705,450
Secured Note, 144A, 5.349%, 7/09/27	United States	26,457,000	26,604,857
[b] Secured Note, 144A, FRN, 4.61%, (SOFR Index + 0.95%), 3/06/28	United States	42,007,000	41,942,836
[b] Secured Note, 144A, FRN, 4.656%, (SOFR Index + 1%), 9/18/28	United States	22,450,000	22,294,913
Senior Secured Note, 144A, 4.86%, 8/27/26	United States	28,083,000	28,125,919
Brown & Brown, Inc., Senior Note, 4.6%, 12/23/26	United States	30,542,000	30,608,084
[a]CNO Global Funding,			
Secured Note, 144A, 1.75%, 10/07/26	United States	50,396,000	49,853,004
Secured Note, 144A, 4.875%, 12/10/27	United States	11,296,000	11,335,754
[a]Corebridge Global Funding,			
Secured Note, 144A, 5.35%, 6/24/26	United States	23,645,000	23,687,885
[b] Senior Secured Note, 144A, FRN, 4.953%, (SOFR + 1.3%), 9/25/26	United States	42,912,000	43,052,771
[a]GA Global Funding Trust, Secured Note, 144A, 4.4%, 9/23/27	United States	30,700,000	30,542,401
[b]Marsh & McLennan Cos., Inc., Senior Note, FRN, 4.39%, (SOFR Index + 0.7%), 11/08/27	United States	20,499,000	20,521,711
[a,b]MassMutual Global Funding II, Secured Note, 144A, FRN, 4.388%, (SOFR + 0.74%), 4/09/27	United States	33,620,000	33,716,399
[a]Met Tower Global Funding,			
Senior Secured Note, 144A, 4%, 10/01/27	United States	10,869,000	10,828,014
Senior Secured Note, 144A, 4%, 1/14/29	United States	21,755,000	21,517,756
[a]Metropolitan Life Global Funding I,			
[b] Secured Note, 144A, FRN, 4.358%, (SOFR Index + 0.7%), 6/11/27	United States	30,442,000	30,513,743
Secured Note, 144A, 4.15%, 8/25/28	United States	17,750,000	17,680,712
[b] Secured Note, 144A, FRN, 4.364%, (SOFR + 0.7%), 8/25/28	United States	37,858,000	37,875,290
[a]Mutual of Omaha Cos. Global Funding, Secured Note, 144A, 5.8%, 7/27/26	United States	21,220,000	21,301,690
[a,b]New York Life Global Funding,			
Secured Note, 144A, FRN, 4.321%, (SOFR + 0.66%), 7/25/28	United States	26,585,000	26,565,521
Senior Secured Note, 144A, FRN, 4.32%, (SOFR + 0.67%), 4/02/27	United States	47,790,000	47,897,308
Senior Secured Note, 144A, FRN, 4.541%, (SOFR + 0.88%), 4/25/28	United States	22,555,000	22,722,968
[a]Northwestern Mutual Global Funding,			
Secured Note, 144A, 5.07%, 3/25/27	United States	14,344,000	14,481,662
[b] Secured Note, 144A, FRN, 4.324%, (SOFR + 0.66%), 8/25/28	United States	30,680,000	30,731,217
[a,b]Pacific Life Global Funding II, Secured Note, 144A, FRN, 4.521%, (SOFR + 0.85%), 2/05/27	United States	2,634,000	2,643,065
[a]Principal Life Global Funding II,			
Secured Note, 144A, 4.6%, 8/19/27	United States	9,381,000	9,407,661
[b] Secured Note, 144A, FRN, 4.497%, (SOFR + 0.81%), 8/18/28	United States	22,125,000	22,132,024
[a]Protective Life Global Funding,			
Secured Note, 144A, 4.992%, 1/12/27	United States	14,470,000	14,562,308
Secured Note, 144A, 4.335%, 9/13/27	United States	28,010,000	27,986,360
Secured Note, 144A, 4.161%, 1/15/29	United States	30,500,000	30,171,420
			872,951,408
Interactive Media & Services 0.1%			
Meta Platforms, Inc., Senior Note, 3.5%, 8/15/27	United States	6,865,000	6,819,753

Putnam Ultra Short Duration Income Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Life Sciences Tools & Services 0.1%			
Illumina, Inc., Senior Note, 4.65%, 9/09/26	United States	18,540,000	$18,552,516
Machinery 0.6%			
[a]Daimler Truck Finance North America LLC,			
Senior Note, 144A, 5%, 1/15/27	Germany	15,725,000	15,812,097
Senior Note, 144A, 4.3%, 8/12/27	Germany	16,805,000	16,778,466
[b] Senior Note, 144A, FRN, 4.623%, (SOFR + 0.96%), 9/25/27	Germany	24,088,000	24,158,974
[b] Senior Note, 144A, FRN, 4.506%, (SOFR + 0.84%), 1/13/28	Germany	13,552,000	13,571,102
Senior Note, 144A, 4.15%, 1/12/29	Germany	8,670,000	8,561,434
			78,882,073
Metals & Mining 0.4%			
[a,b]Glencore Funding LLC,			
Senior Note, 144A, FRN, 4.401%, (SOFR Index + 0.75%), 10/01/26	Australia	18,325,000	18,351,367
Senior Note, 144A, FRN, 4.729%, (SOFR Index + 1.06%), 4/04/27	Australia	19,308,000	19,383,742
[b]Rio Tinto Finance USA plc, Senior Note, FRN, 4.517%, (SOFR Index + 0.84%), 3/14/28	Australia	13,620,000	13,670,625
			51,405,734
Multi-Utilities 0.9%			
Ameren Corp., Senior Note, 5.7%, 12/01/26	United States	26,150,000	26,346,868
Dominion Energy, Inc., Senior Note, 4.6%, 5/15/28	United States	11,840,000	11,882,456
DTE Energy Co.,			
Senior Note, 4.95%, 7/01/27	United States	32,598,000	32,806,066
Senior Note, 4.875%, 6/01/28	United States	11,905,000	12,000,926
NiSource, Inc., Senior Note, 3.49%, 5/15/27	United States	13,648,000	13,540,481
Southern Co. Gas Capital Corp., A, Senior Note, 4.05%, 9/15/28	United States	5,710,000	5,662,733
WEC Energy Group, Inc., Senior Note, 5.6%, 9/12/26	United States	13,357,000	13,410,743
			115,650,273
Office REITs 0.3%			
Boston Properties LP, Senior Bond, 2.75%, 10/01/26	United States	32,844,000	32,632,599
Oil, Gas & Consumable Fuels 1.0%			
[b]Chevron USA, Inc.,			
Senior Note, FRN, 4.133%, (SOFR Index + 0.47%), 2/26/28	United States	18,155,000	18,195,148
Senior Note, FRN, 4.238%, (SOFR + 0.57%), 8/13/28	United States	22,140,000	22,209,533
Energy Transfer LP,			
Senior Bond, 3.9%, 7/15/26	United States	15,140,000	15,133,602
Senior Bond, 4.4%, 3/15/27	United States	5,277,000	5,281,413
Enterprise Products Operating LLC, Senior Note, 4.3%, 6/20/28	United States	10,893,000	10,901,954
ONEOK, Inc.,			
Senior Note, 5.55%, 11/01/26	United States	31,282,000	31,446,300
Senior Note, 5.65%, 11/01/28	United States	2,243,000	2,301,569
Phillips 66 Co., Senior Note, 3.55%, 10/01/26	United States	10,623,000	10,597,483
			116,067,002
Paper & Forest Products 0.1%			
[a]Georgia-Pacific LLC,			
Senior Note, 144A, 0.95%, 5/15/26	United States	7,773,000	7,763,397
Senior Note, 144A, 4.4%, 6/30/28	United States	7,815,000	7,823,830
			15,587,227

Putnam Ultra Short Duration Income Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Personal Care Products 0.1%			
Haleon US Capital LLC, Senior Note, 3.375%, 3/24/27	United States	17,854,000	$17,708,818
Pharmaceuticals 1.1%			
Eli Lilly & Co.,			
Senior Note, 4%, 10/15/28	United States	17,690,000	17,668,511
[b] Senior Note, FRN, 4.176%, (SOFR + 0.53%), 10/15/28	United States	44,240,000	44,371,410
[b]Merck & Co., Inc., Senior Note, FRN, 4.247%, (SOFR + 0.57%), 3/15/29	United States	26,235,000	26,289,241
[b]Novartis Capital Corp.,			
Senior Note, FRN, 4.191%, (SOFR + 0.52%), 11/05/28	United States	21,785,000	21,875,701
Senior Note, FRN, 4.306%, (SOFR Index + 0.65%), 3/16/29	United States	21,780,000	21,906,582
[b]Pfizer, Inc., Senior Note, FRN, 4.187%, (SOFR + 0.5%), 11/15/27	United States	13,175,000	13,213,160
			145,324,605
Residential REITs 0.3%			
Camden Property Trust, Senior Note, 5.85%, 11/03/26	United States	41,027,000	41,319,383
Retail REITs 0.3%			
Realty Income Corp., Senior Note, 4.875%, 6/01/26	United States	40,050,000	40,059,063
Semiconductors & Semiconductor Equipment 0.2%			
Broadcom, Inc.,			
Senior Note, 5.05%, 7/12/27	United States	8,157,000	8,248,503
Senior Note, 4.8%, 4/15/28	United States	13,762,000	13,921,619
			22,170,122
Software 0.5%			
[b]Oracle Corp., Senior Note, FRN, 4.452%, (SOFR + 0.76%), 8/03/28	United States	27,827,000	27,328,332
Salesforce, Inc., Senior Note, 4.5%, 3/15/28	United States	21,750,000	21,775,518
Synopsys, Inc., Senior Note, 4.55%, 4/01/27	United States	12,133,000	12,181,260
			61,285,110
Specialized REITs 0.7%			
American Tower Corp.,			
Senior Bond, 3.375%, 10/15/26	United States	9,406,000	9,370,336
Senior Note, 2.75%, 1/15/27	United States	10,000,000	9,902,858
Senior Note, 3.65%, 3/15/27	United States	34,559,000	34,373,333
[b]Public Storage Operating Co., Senior Note, FRN, 4.345%, (SOFR Index + 0.7%), 4/16/27	United States	41,947,000	42,025,752
			95,672,279
Specialty Retail 0.5%			
Home Depot, Inc. (The), Senior Note, 3.75%, 9/15/28	United States	8,840,000	8,783,133
Lowe's Cos., Inc.,			
Senior Note, 3.95%, 10/15/27	United States	24,226,000	24,173,810
Senior Note, 4%, 10/15/28	United States	30,403,000	30,175,131
			63,132,074
Tobacco 1.4%			
BAT Capital Corp.,			
Senior Note, 3.215%, 9/06/26	United Kingdom	21,935,000	21,870,930
Senior Note, 4.7%, 4/02/27	United Kingdom	17,277,000	17,345,884
Philip Morris International, Inc.,			
Senior Note, 4.375%, 11/01/27	United States	24,295,000	24,357,430

Putnam Ultra Short Duration Income Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Tobacco (continued)			
Philip Morris International, Inc., (continued)			
Senior Note, 5.125%, 11/17/27	United States	21,927,000	$22,186,633
[b] Senior Note, FRN, 4.461%, (SOFR + 0.83%), 4/28/28	United States	45,700,000	45,859,324
[b] Senior Note, FRN, 4.321%, (SOFR + 0.66%), 10/27/28	United States	29,984,000	29,993,572
Senior Note, 4.125%, 4/27/29	United States	17,250,000	17,141,561
			178,755,334
Trading Companies & Distributors 0.3%			
Sumisho Air Lease Corp., Senior Note, 5.3%, 6/25/26	United States	36,850,000	36,897,978
Total Corporate Bonds (Cost $10,590,809,750)			**10,602,109,943**
U.S. Government and Agency Securities 1.0%			
U.S. Treasury Notes, 3.375%, 2/29/28	United States	126,830,000	125,727,669
Total U.S. Government and Agency Securities (Cost $125,843,526)			**125,727,669**
Asset-Backed Securities 4.0%			
Automobiles 0.3%			
Volkswagen Auto Loan Enhanced Trust,			
2023-1, A3, 5.02%, 6/20/28	United States	2,592,728	2,604,066
2024-1, A2A, 4.65%, 11/22/27	United States	3,858,633	3,864,792
[d] 2025-1, A2B, FRN, 4.08%, (30-day SOFR Average + 0.44%), 1/20/28	United States	5,953,433	5,955,622
[d] 2025-2, A2B, FRN, 4.01%, (30-day SOFR Average + 0.37%), 8/21/28	United States	24,148,000	24,152,409
			36,576,889
Banks 0.2%			
Capital One Multi-Asset Execution Trust, 2019-A3, A3, 2.06%, 8/15/28	United States	28,683,000	28,535,612
Consumer Finance 2.7%			
American Express Credit Account Master Trust, 2023-3, A, 5.23%, 9/15/28	United States	30,741,000	30,896,036
Capital One Prime Auto Receivables Trust,			
2023-1, A3, 4.87%, 2/15/28	United States	2,160,845	2,166,096
2024-1, A2A, 4.61%, 10/15/27	United States	579,216	579,411
[d] 2025-1, A2B, FRN, 3.97%, (30-day SOFR Average + 0.33%), 1/16/29	United States	56,968,827	56,987,940
GM Financial Consumer Automobile Receivables Trust,			
2023-2, A3, 4.47%, 2/16/28	United States	5,114,809	5,121,214
2024-1, A3, 4.85%, 12/18/28	United States	6,509,247	6,536,158
[d] 2024-4, A2B, FRN, 4.039%, (30-day SOFR Average + 0.4%), 10/18/27	United States	491,326	491,349
2024-4, A3, 4.4%, 8/16/29	United States	13,031,000	13,067,935
[d] 2026-2, A2B, FRN, 4.04%, (30-day SOFR Average + 0.4%), 5/16/29	United States	19,441,000	19,459,846
[d]Harley-Davidson Motorcycle Trust, 2025-A, A2B, FRN, 4.3%, (30-day SOFR Average + 0.66%), 7/17/28	United States	8,160,137	8,163,732
Hyundai Auto Receivables Trust,			
2023-B, A3, 5.48%, 4/17/28	United States	12,812,864	12,874,566
[d] 2024-C, A2B, FRN, 4.04%, (30-day SOFR Average + 0.4%), 9/15/27	United States	1,395,061	1,395,246
2025-B, A2A, 4.45%, 8/15/28	United States	1,972,702	1,976,289

Putnam Ultra Short Duration Income Fund (continued)

	Country	Principal Amount*	Value
Asset-Backed Securities (continued)			
Consumer Finance (continued)			
Hyundai Auto Receivables Trust, (continued)			
[d] 2025-B, A2B, FRN, 4.02%, (30-day SOFR Average + 0.38%), 8/15/28	United States	8,966,828	$8,969,604
[d] 2026-A, A2B, FRN, 3.98%, (30-day SOFR Average + 0.34%), 2/15/29	United States	15,566,000	15,559,556
Nissan Auto Receivables Owner Trust,			
2022-B, A3, 4.46%, 5/17/27	United States	529,134	529,347
[d] 2025-A, A2B, FRN, 4.09%, (30-day SOFR Average + 0.45%), 2/15/28	United States	13,675,826	13,685,014
2025-B, A2A, 4%, 7/17/28	United States	33,989,000	33,990,319
Toyota Auto Receivables Owner Trust,			
2022-C, A3, 3.76%, 4/15/27	United States	16,241	16,240
2023-B, A3, 4.71%, 2/15/28	United States	3,915,398	3,925,190
2024-A, A3, 4.83%, 10/16/28	United States	2,065,597	2,075,262
[d] 2024-D, A2B, FRN, 4.03%, (30-day SOFR Average + 0.39%), 8/16/27	United States	473,632	473,681
[d] 2025-C, A2B, FRN, 3.94%, (30-day SOFR Average + 0.3%), 6/15/28	United States	5,485,256	5,483,700
[d] 2025-D, A2B, FRN, 3.96%, (30-day SOFR Average + 0.32%), 8/15/28	United States	32,807,638	32,818,294
2026-A, A2A, 3.8%, 12/15/28	United States	25,153,000	25,124,192
World Omni Auto Receivables Trust,			
2024-A, A3, 4.86%, 3/15/29	United States	8,217,697	8,255,809
[d] 2026-A, A2B, FRN, 3.95%, (30-day SOFR Average + 0.31%), 4/16/29	United States	16,000,000	16,009,293
			326,631,319
Financial Services 0.8%			
[d]Ameriquest Mortgage Securities, Inc., 2005-R9, M1, FRN, 4.474%, (1-month SOFR + 0.819%), 11/25/35	United States	1,105,223	1,099,459
[a,d]BofA Auto Trust,			
2025-1A, A2B, 144A, FRN, 4.19%, (30-day SOFR Average + 0.55%), 11/22/27	United States	1,308,061	1,308,541
2026-1A, A2B, 144A, FRN, 4.4%, (30-day SOFR Average + 0.45%), 11/15/28	United States	15,950,000	15,959,652
[d]Carrington Mortgage Loan Trust, 2007-HE1, A3, FRN, 3.959%, (1-month SOFR + 0.494%), 6/25/37	United States	638,703	635,685
[d]First Franklin Mortgage Loan Trust, 2006-FF7, 1A, FRN, 4.049%, (1-month SOFR + 0.394%), 5/25/36	United States	129,580	129,511
[d]Ford Credit Auto Owner Trust,			
2025-B, A2B, FRN, 3.94%, (30-day SOFR Average + 0.3%), 6/15/28	United States	21,511,317	21,505,541
2026-A, A2B, FRN, 4.07%, (30-day SOFR Average + 0.43%), 1/15/29	United States	9,079,000	9,090,625
Honda Auto Receivables Owner Trust,			
2023-1, A3, 5.04%, 4/21/27	United States	435,164	435,580
2024-1, A3, 5.21%, 8/15/28	United States	4,449,620	4,476,722
2025-4, A2A, 4.04%, 6/15/28	United States	50,983,000	51,008,048
[d]Long Beach Mortgage Loan Trust,			
2004-1, M1, FRN, 4.519%, (1-month SOFR + 0.864%), 2/25/34	United States	149,960	148,879
2005-2, M5, FRN, 4.744%, (1-month SOFR + 1.089%), 4/25/35	United States	19,430	19,434
[d]Nationstar Home Equity Loan Trust, 2007-B, 2AV4, FRN, 4.409%, (1-month SOFR + 0.754%), 4/25/37	United States	1,618,901	1,612,574
[d]RAMP Trust, 2006-EFC2, A4, FRN, 4.209%, (1-month SOFR + 0.554%), 12/25/36	United States	24,408	24,399

Putnam Ultra Short Duration Income Fund (continued)

	Country	Principal Amount*	Value
Asset-Backed Securities (continued)			
Financial Services (continued)			
[d]RASC Trust, 2005-KS1, M2, FRN, 4.894%, (1-month SOFR + 0.864%), 2/25/35	United States	312,790	$311,494
2006-KS3, M1, FRN, 4.264%, (1-month SOFR + 0.444%), 4/25/36	United States	113,964	113,810
[a]USB Auto Owner Trust, 2025-1A, A2, 144A, 4.51%, 6/15/28	United States	6,963,348	6,973,440
			114,853,394
Total Asset-Backed Securities (Cost $506,459,362)			**506,597,214**
Residential Mortgage-Backed Securities 1.8%			
Financial Services 1.8%			
[a,e]Angel Oak Mortgage Trust, 2019-5, A1, 144A, FRN, 2.593%, 10/25/49	United States	123,184	122,351
2020-3, A1, 144A, FRN, 1.691%, 4/25/65	United States	4,733,009	4,555,925
[a,e]Arroyo Mortgage Trust, 2019-2, A1, 144A, FRN, 3.347%, 4/25/49	United States	1,539,072	1,500,316
2019-3, A1, 144A, FRN, 2.962%, 10/25/48	United States	2,363,544	2,270,273
[a]BRAVO Residential Funding Trust, [e] 2021-NQM1, A1, 144A, FRN, 0.941%, 2/25/49	United States	1,566,203	1,487,797
[e] 2021-NQM2, A1, 144A, FRN, 0.97%, 3/25/60	United States	705,971	697,747
2023-NQM4, A1, 144A, 6.435%, 5/25/63	United States	8,386,886	8,381,608
2024-NQM5, A1, 144A, 5.803%, 6/25/64	United States	6,592,590	6,637,979
[a,e]COLT Funding LLC, 2021-3R, A1, 144A, FRN, 1.051%, 12/25/64	United States	1,273,635	1,182,755
[a,e]CSMC Trust, 2020-AFC1, A1, 144A, FRN, 3.24%, 2/25/50	United States	4,554,046	4,374,366
[a]Ellington Financial Mortgage Trust, [e] 2019-2, A1, 144A, FRN, 2.739%, 11/25/59	United States	987,477	963,609
[e] 2020-2, A1, 144A, FRN, 1.178%, 10/25/65	United States	614,289	586,070
2024-INV1, A1A, 144A, 6.557%, 3/25/69	United States	2,346,262	2,373,386
[a,d]FHLMC STACR REMIC Trust, 2025-DNA3, A1, 144A, FRN, 4.595%, (30-day SOFR Average + 0.95%), 9/25/45	United States	10,410,550	10,426,227
[a,d]FNMA Connecticut Avenue Securities Trust, 2025-R04, 1A1, 144A, FRN, 4.645%, (30-day SOFR Average + 1%), 5/25/45	United States	1,903,069	1,906,289
[a,e]Galton Funding Mortgage Trust, 2019-2, A22, 144A, FRN, 3.5%, 6/25/59	United States	1,273,692	1,159,668
[a,e]GCAT Trust, 2019-NQM3, A1, 144A, FRN, 3.686%, 11/25/59	United States	790,556	777,919
[a,e]GS Mortgage-Backed Securities Trust, 2020-NQM1, A1, 144A, FRN, 1.382%, 9/27/60	United States	641,227	613,501
[a]Imperial Fund Mortgage Trust, 2022-NQM2, A1, 144A, 4.638%, 3/25/67	United States	6,099,576	5,825,270
2023-NQM1, A1, 144A, 5.941%, 2/25/68	United States	6,956,339	6,969,611
[a,e]J.P. Morgan Mortgage Trust, 2025-NQM2, A1, 144A, FRN, 5.567%, 9/25/65	United States	11,874,255	11,939,030
[a,e]MFA Trust, 2020-NQM1, A1, 144A, FRN, 2.479%, 3/25/65	United States	422,278	413,100
2021-NQM1, A1, 144A, FRN, 1.153%, 4/25/65	United States	2,888,885	2,724,673
[a]New Residential Mortgage Loan Trust, [d] 2018-4A, A1S, 144A, FRN, 4.519%, (1-month SOFR + 0.864%), 1/25/48	United States	1,825,235	1,803,127
[e] 2019-NQM4, A1, 144A, FRN, 2.492%, 9/25/59	United States	1,007,617	972,345
[e] 2020-NQM1, A1, 144A, FRN, 2.464%, 1/26/60	United States	778,715	734,987
[a]OBX Trust, [e] 2020-EXP2, A8, 144A, FRN, 3%, 5/25/60	United States	785,125	693,124
[d] 2020-EXP3, 2A1, 144A, FRN, 4.669%, (1-month SOFR + 1.014%), 1/25/60	United States	138,658	138,713
[a,e]SG Residential Mortgage Trust, 2022-1, A1, 144A, FRN, 3.166%, 3/27/62	United States	2,171,752	2,056,429

Putnam Ultra Short Duration Income Fund (continued)

	Country	Principal Amount*	Value
Residential Mortgage-Backed Securities (continued)			
Financial Services (continued)			
[a,e]STAR Trust, 2021-1, A1, 144A, FRN, 1.219%, 5/25/65	United States	2,412,316	$2,277,424
[a,e]Starwood Mortgage Residential Trust,			
2021-4, A1, 144A, FRN, 1.162%, 8/25/56	United States	5,637,819	5,040,259
2022-2, A1, 144A, FRN, 4.174%, 2/25/67	United States	5,774,732	5,550,513
[a,d]Station Place Securitization Trust,			
2025-1, A, 144A, FRN, 4.552%, (1-month SOFR + 0.9%), 7/23/26	United States	37,853,000	37,876,745
2025-3, A, 144A, FRN, 4.552%, (1-month SOFR + 0.9%), 9/23/26	United States	37,820,000	37,986,113
2025-7, A, 144A, FRN, 4.552%, (1-month SOFR + 0.9%), 11/24/26	United States	41,468,000	41,701,079
[a]Towd Point Mortgage Trust,			
[e] 2018-1, A1, 144A, FRN, 3%, 1/25/58	United States	189,909	189,351
[d] 2019-HY1, A1, 144A, FRN, 4.769%, (1-month SOFR + 1.114%), 10/25/48	United States	1,601,512	1,605,563
[d] 2019-HY2, A1, 144A, FRN, 4.769%, (1-month SOFR + 1.114%), 5/25/58	United States	224,681	228,893
[e] 2022-SJ1, A1B, 144A, FRN, 3.612%, 3/25/62	United States	1,865,723	1,843,906
			218,588,041
Total Residential Mortgage-Backed Securities (Cost $220,886,671)			**218,588,041**
Agency Commercial Mortgage-Backed Securities 0.0%			
Financial Services 0.0%†			
FHLMC,			
3316, CD, 5.5%, 5/15/37	United States	15,218	15,693
3539, PM, 4.5%, 5/15/37	United States	3,509	3,338
3611, Strip, 7/15/34	United States	10,398	9,287
3724, CM, 5.5%, 6/15/37	United States	38,521	39,601
FNMA,			
[d] 2005-63, FC, FRN, 4.01%, (30-day SOFR Average + 0.364%), 10/25/31	United States	115,688	114,852
[d] 2006-74, FL, FRN, 4.11%, (30-day SOFR Average + 0.464%), 8/25/36	United States	49,464	49,017
2010-81, AP, 2.5%, 7/25/40	United States	8,106	7,805
[d] 2010-90, GF, FRN, 4.26%, (30-day SOFR Average + 0.614%), 8/25/40	United States	133,421	132,533
2011-60, PA, 4%, 10/25/39	United States	2,745	2,574
GNMA, 2009-32, AB, 4%, 5/16/39	United States	2,632	2,597
			377,297
Total Agency Commercial Mortgage-Backed Securities (Cost $384,263)			**377,297**
Total Long Term Investments (Cost $11,444,383,572)			**11,453,400,164**

Short Term Investments 8.0%

	Country	Principal Amount*	Value
Certificates of Deposit 1.1%			
Banco Bilbao Vizcaya Argentaria, 4.24%, 3/23/27	Spain	26,140,000	26,159,218
Intesa Sanpaolo SpA,			
4.4%, 8/19/26	Italy	44,205,000	44,243,803
4.06%, 10/09/26	Italy	23,500,000	23,489,334

Putnam Ultra Short Duration Income Fund (continued)

Short Term Investments (continued)

	Country	Principal Amount*	Value
Certificates of Deposit (continued)			
Intesa Sanpaolo SpA, (continued)			
4.05%, 1/14/27	Italy	46,645,000	$46,586,992
			114,320,129
Total Certificates of Deposit (Cost $140,492,270)			**140,479,347**
Commercial Papers 6.7%			
[a,f]AES Corp. (The), 144A, 4.02%, 5/01/26	United States	75,210,000	75,201,599
[a,f]Agree LP, 144A, 4.14%, 5/01/26	United States	40,000,000	39,995,400
[a,f]Alexandria Real Estate Equities, Inc., 144A, 3.88%, 5/01/26	United States	58,415,000	58,408,703
[a,f]Alimentation Couche-Tard, Inc., 144A, 4.04%, 5/21/26	Canada	27,810,000	27,744,658
[a,f]AutoNation, Inc., 144A, 4.05%, 5/01/26	United States	116,115,000	116,101,937
[a,f]AvalonBay Communities, Inc.,			
144A, 3.96%, 5/05/26	United States	15,565,000	15,556,448
144A, 3.97%, 5/06/26	United States	20,815,000	20,801,252
			36,357,700
[a,f]Bayer Corp., 144A, 4.24%, 12/09/26	United States	25,140,000	24,496,841
[a,f]Bunge Ltd. Finance Corp., 144A, 4.01%, 5/11/26	United States	20,720,000	20,694,618
[a,f]Charles Schwab Corp. (The), 144A, 3.82%, 7/08/26	United States	37,995,000	37,718,780
[a,f]Energy Transfer LP, 144A, 3.99%, 5/01/26	United States	19,415,000	19,412,847
[a,f]Essex Portfolio LP,			
144A, 4.01%, 5/05/26	United States	12,500,000	12,493,048
144A, 4.05%, 5/12/26	United States	18,750,000	18,724,710
			31,217,758
[a,f]General Motors Financial Co., Inc.,			
144A, 3.87%, 5/05/26	United States	7,925,000	7,920,743
144A, 4.01%, 6/03/26	United States	21,950,000	21,867,286
144A, 4.17%, 7/17/26	United States	9,020,000	8,939,169
			38,727,198
[a,f]Intercontinental Exchange, Inc.,			
144A, 4.06%, 5/06/26	United States	20,545,000	20,531,101
144A, 4.06%, 5/22/26	United States	12,190,000	12,159,830
			32,690,931
[a,f]Keurig Dr. Pepper, Inc., 144A, 4.12%, 5/05/26	United States	33,415,000	33,395,880
[a,b]Macquarie Bank Ltd.,			
144A, 4.01%, 5/14/26	Australia	15,730,000	15,731,809
144A, 3.99%, 5/20/26	Australia	13,267,000	13,269,032
			29,000,841
[f]Macquarie Group Ltd., 4.21%, 12/14/26	Australia	27,880,000	27,155,109
[a,f]NiSource, Inc., 144A, 3.96%, 5/07/26	United States	25,780,000	25,760,149
[a,f]Owens Corning, 144A, 4%, 5/04/26	United States	28,020,000	28,007,551
[f]Penske Truck Leasing Co. LP,			
4.08%, 5/12/26	United States	21,440,000	21,410,908
4.09%, 5/19/26	United States	18,075,000	18,036,083
			39,446,991
[a,f]Phillips 66, 144A, 3.96%, 5/01/26	United States	12,615,000	12,613,614
[a,f]Simon Property Group LP, 144A, 4.02%, 5/18/26	United States	12,460,000	12,435,001
[a,b]Sumitomo Mitsui Banking Corp., 144A, 4.03%, 12/11/26	Japan	35,650,000	35,719,021

Putnam Ultra Short Duration Income Fund (continued)

Short Term Investments (continued)

	Country	Principal Amount*	Value
Commercial Papers (continued)			
[a,f]Targa Resources Corp., 144A, 4.03%, 5/01/26	United States	37,690,000	$37,685,779
Total Commercial Papers (Cost $840,055,445)			**839,988,906**
		Shares	
Management Investment Companies 0.0%†			
[g,h]Putnam Short Term Investment Fund, Class P, 3.843%	United States	22,914	22,914
Total Management Investment Companies (Cost $22,914)			**22,914**
		Principal Amount*	
[i]**Repurchase Agreements 0.2%**			
Tri-party repurchase agreement, 3.86%, 5/01/26 (Maturity Value $25,002,681) RBC Capital Markets LLC (perpetual maturity) Collateralized by Corporate Bonds, 1.75% - 6.5%, 10/5/26 - 3/15/55, and Commercial Paper, 0%, 5/13/26 (valued at $26,252,815)		25,000,000	25,000,000
Total Repurchase Agreements (Cost $25,000,000)			**25,000,000**
Total Short Term Investments (Cost $1,005,570,629)			**1,005,491,167**
Total Investments (Cost $12,449,954,201) 99.5%			**$12,458,891,331**
Other Assets, less Liabilities 0.5%			**64,381,256**
Net Assets 100.0%			**$12,523,272,587**

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.
[a]Security 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 April 30, 2026, the aggregate value of these securities was $4,785,995,686, representing 38.2% of net assets.
[b]The coupon rate shown represents the rate at period end.
[c]A portion or all of the security purchased on a delayed delivery basis.
[d]The coupon rate shown represents the rate inclusive of any caps or floors, if applicable, in effect at period end.
[e]Adjustable 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.
[f]The rate shown represents the yield at period end.
[g]See Note 3 regarding investments in affiliated management investment companies.
[h]The rate shown is the annualized seven-day effective yield at period end.
[i]Investment is through participation in a joint account with other funds managed by the investment manager or an affiliate of the investment manager. At April 30, 2026, all repurchase agreements had been entered into on that date.

Schedule of Investments (unaudited), April 30, 2026

Putnam Ultra Short MAC Series

	Country	Principal Amount*	Value
Corporate Bonds 78.9%			
Aerospace & Defense 1.9%			
[a]BAE Systems plc, Senior Note, 144A, 5%, 3/26/27	United Kingdom	200,000	$201,437
Boeing Co. (The),			
Senior Bond, 2.25%, 6/15/26	United States	35,000	34,889
Senior Note, 3.1%, 5/01/26	United States	115,000	115,000
Senior Note, 2.7%, 2/01/27	United States	110,000	108,740
Senior Note, 5.04%, 5/01/27	United States	64,000	64,366
[a]Honeywell Aerospace, Inc.,			
Senior Note, 144A, 3.9%, 3/16/28	United States	110,000	109,215
[b] Senior Note, 144A, FRN, 4.307%, (SOFR Index + 0.63%), 3/16/29	United States	117,000	116,697
			750,344
Automobiles 3.5%			
[a]BMW US Capital LLC,			
[b] Senior Note, 144A, FRN, 4.468%, (SOFR Index + 0.8%), 8/13/26	Germany	41,000	41,069
Senior Note, 144A, 4.65%, 3/19/27	Germany	64,000	64,312
[b] Senior Note, 144A, FRN, 4.588%, (SOFR Index + 0.92%), 8/13/27	Germany	106,000	106,474
[b] Senior Note, 144A, FRN, 4.446%, (SOFR + 0.79%), 3/17/28	Germany	100,000	100,201
[b] Senior Note, 144A, FRN, 4.594%, (SOFR Index + 0.92%), 3/21/28	Germany	140,000	140,706
[a]Hyundai Capital America,			
[b] Senior Note, 144A, FRN, 4.696%, (SOFR + 1.04%), 3/19/27	United States	238,000	238,856
Senior Note, 144A, 4.85%, 3/25/27	United States	40,000	40,176
[b] Senior Note, 144A, FRN, 4.714%, (SOFR + 1.04%), 6/24/27	United States	62,000	62,242
[b] Senior Note, 144A, FRN, 4.704%, (SOFR + 1.03%), 9/24/27	United States	68,000	68,288
Senior Note, 144A, 4.6%, 4/06/28	United States	80,000	80,023
[a,b]Mercedes-Benz Finance North America LLC, Senior Note, 144A, FRN, 4.389%, (SOFR + 0.71%), 3/10/28	Germany	40,000	40,017
[a]Volkswagen Group of America Finance LLC, Senior Note, 144A, 4.9%, 8/14/26	Germany	400,000	400,565
			1,382,929
Banks 37.9%			
[a]ABN AMRO Bank NV,			
Senior Non-Preferred Note, 144A, 6.339% to 9/17/26, FRN thereafter, 9/18/27	Netherlands	300,000	302,108
Senior Non-Preferred Note, 144A, 4.988% to 12/02/27, FRN thereafter, 12/03/28	Netherlands	200,000	201,413
[a,b]ANZ New Zealand Int'l Ltd., Senior Note, 144A, FRN, 4.253%, (SOFR + 0.61%), 1/22/29	New Zealand	200,000	200,290
[a,b]Australia & New Zealand Banking Group Ltd., Senior Note, 144A, FRN, 4.325%, (SOFR + 0.68%), 7/16/27	Australia	200,000	200,816
Banco Bilbao Vizcaya Argentaria SA,			
Senior Non-Preferred Note, 6.138% to 9/13/27, FRN thereafter, 9/14/28	Spain	400,000	408,918
Senior Non-Preferred Note, 4.15%, 3/03/29	Spain	75,000	74,143
[b] Senior Non-Preferred Note, FRN, 4.552%, (SOFR + 0.88%), 3/03/29	Spain	90,000	89,964
Banco Santander SA, Senior Non-Preferred Note, 5.552% to 3/13/27, FRN thereafter, 3/14/28	Spain	200,000	201,682
[b]Bank of America Corp.,			
Senior Note, FRN, 4.722%, (SOFR + 1.05%), 2/04/28	United States	418,000	419,715
N, Senior Note, FRN, 4.512%, (SOFR + 0.88%), 4/23/30	United States	81,000	80,963
Bank of Montreal,			
[b] Senior Note, FRN, 4.559%, (SOFR Index + 0.88%), 9/10/27	Canada	107,000	107,158

Putnam Ultra Short MAC Series (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Banks (continued)			
Bank of Montreal, (continued)			
[b] Senior Note, FRN, 4.424%, (SOFR Index + 0.75%), 9/22/28	Canada	120,000	$120,189
[b] Senior Note, FRN, 4.521%, (SOFR + 0.86%), 1/27/29	Canada	136,000	136,312
J, Senior Note, 4.1% to 12/14/26, FRN thereafter, 12/15/27	Canada	65,000	64,891
J, Senior Note, 4.338% to 3/18/29, FRN thereafter, 3/19/30	Canada	65,000	64,671
[b]Bank of Nova Scotia (The),			
Senior Note, FRN, 4.441%, (SOFR Index + 0.78%), 6/04/27	Canada	111,000	111,449
Senior Note, FRN, 4.679%, (SOFR + 1%), 9/08/28	Canada	109,000	109,478
Senior Note, FRN, 4.422%, (SOFR + 0.73%), 2/02/30	Canada	75,000	74,887
I, Senior Note, FRN, 4.437%, (SOFR + 0.76%), 9/15/28	Canada	100,000	100,074
[a]Banque Federative du Credit Mutuel SA, Senior Preferred Note, 144A, 5.896%, 7/13/26	France	500,000	501,732
Barclays plc,			
Senior Note, 5.829% to 5/08/26, FRN thereafter, 5/09/27	United Kingdom	200,000	200,049
Senior Note, 6.496% to 9/12/26, FRN thereafter, 9/13/27	United Kingdom	200,000	201,470
[a]BNP Paribas SA,			
Senior Non-Preferred Bond, 144A, 3.5%, 11/16/27	France	251,000	247,548
[b] Senior Non-Preferred Note, 144A, FRN, 5.12%, (SOFR + 1.43%), 5/09/29	France	200,000	201,425
[a]BPCE SA, Senior Non-Preferred Note, 144A, 6.714% to 10/18/28, FRN thereafter, 10/19/29	France	275,000	287,829
[a]CaixaBank SA,			
Senior Non-Preferred Note, 144A, 6.684% to 9/12/26, FRN thereafter, 9/13/27	Spain	250,000	252,049
Senior Non-Preferred Note, 144A, 4.634% to 7/02/28, FRN thereafter, 7/03/29	Spain	250,000	250,275
Canadian Imperial Bank of Commerce,			
[b] Senior Note, FRN, 4.87%, (SOFR + 1.22%), 10/02/26	Canada	45,000	45,177
[b] Senior Note, FRN, 4.611%, (SOFR + 0.94%), 6/28/27	Canada	95,000	95,496
Senior Note, 4.508% to 9/10/26, FRN thereafter, 9/11/27	Canada	135,000	135,028
[b] Senior Note, FRN, 4.588%, (SOFR Index + 0.93%), 9/11/27	Canada	109,000	109,172
[b] Senior Note, FRN, 4.701%, (SOFR + 1.03%), 3/30/29	Canada	120,000	120,635
[b]Citigroup, Inc.,			
Senior Note, FRN, 4.453%, (SOFR + 0.77%), 6/09/27	United States	59,000	59,033
Senior Note, FRN, 4.802%, (SOFR + 1.143%), 5/07/28	United States	260,000	261,196
Senior Note, FRN, 4.521%, (SOFR + 0.87%), 3/04/29	United States	180,000	180,262
[a,b]Commonwealth Bank of Australia,			
Senior Note, 144A, FRN, 4.123%, (SOFR + 0.46%), 11/27/26	Australia	54,000	54,054
Senior Note, 144A, FRN, 4.272%, (SOFR + 0.63%), 3/27/29	Australia	55,000	55,154
Cooperatieve Rabobank UA,			
[a] Senior Non-Preferred Note, 144A, 3.649% to 4/05/27, FRN thereafter, 4/06/28	Netherlands	250,000	248,167
[b] Senior Preferred Note, FRN, 4.569%, (SOFR Index + 0.9%), 10/05/26	Netherlands	250,000	250,619
[a]Credit Agricole SA,			
Senior Non-Preferred Note, 144A, 4.631% to 9/10/27, FRN thereafter, 9/11/28	France	250,000	250,165
[b] Senior Non-Preferred Note, 144A, FRN, 4.868%, (SOFR + 1.21%), 9/11/28	France	250,000	251,349
[a]Danske Bank A/S,			
Senior Non-Preferred Bond, 144A, 4.375%, 6/12/28	Denmark	200,000	199,465
Senior Non-Preferred Note, 144A, 4.298% to 3/31/27, FRN thereafter, 4/01/28	Denmark	200,000	199,788
[b]Fifth Third Bank NA, Senior Note, FRN, 4.471%, (SOFR + 0.81%), 1/28/28	United States	250,000	250,077
Huntington National Bank (The), Senior Note, 4.871% to 4/11/27, FRN thereafter, 4/12/28	United States	250,000	250,909

Putnam Ultra Short MAC Series (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Banks (continued)			
ING Groep NV, Senior Note, 4.858% to 3/24/28, FRN thereafter, 3/25/29	Netherlands	235,000	$236,769
JPMorgan Chase & Co.,			
Senior Note, 5.571% to 4/21/27, FRN thereafter, 4/22/28	United States	50,000	50,564
[b] Senior Note, FRN, 4.503%, (SOFR + 0.86%), 10/22/28	United States	40,000	40,160
Senior Note, 4.505% to 10/21/27, FRN thereafter, 10/22/28	United States	250,000	250,333
[b] Senior Note, FRN, 4.442%, (SOFR + 0.8%), 1/24/29	United States	106,000	106,261
[b] Senior Note, FRN, 4.463%, (SOFR + 0.82%), 4/23/30	United States	135,000	135,110
Lloyds Banking Group plc,			
Senior Note, 5.087% to 11/25/27, FRN thereafter, 11/26/28	United Kingdom	200,000	201,783
Senior Note, 4.818% to 6/12/28, FRN thereafter, 6/13/29	United Kingdom	250,000	251,584
Mitsubishi UFJ Financial Group, Inc., Senior Note, 5.017% to 7/19/27, FRN thereafter, 7/20/28	Japan	200,000	201,329
[b]Morgan Stanley Bank NA, Senior Note, FRN, 4.576%, (SOFR + 0.94%), 7/14/28	United States	250,000	250,792
[a,b]National Australia Bank Ltd.,			
Senior Note, 144A, FRN, 4.278%, (SOFR + 0.62%), 6/11/27	Australia	250,000	250,752
Senior Note, 144A, FRN, 4.188%, (SOFR + 0.53%), 12/13/28	Australia	250,000	250,270
National Bank of Canada, Senior Note, 5.6% to 7/01/26, FRN thereafter, 7/02/27	Canada	350,000	350,711
[b]NatWest Group plc, Senior Note, FRN, 4.922%, (SOFR + 1.25%), 3/01/28	United Kingdom	200,000	201,064
PNC Bank NA, Senior Note, 4.429% to 7/20/27, FRN thereafter, 7/21/28	United States	250,000	250,155
PNC Financial Services Group, Inc. (The),			
Senior Note, 4.075% to 1/25/28, FRN thereafter, 1/26/29	United States	90,000	89,548
[b] Senior Note, FRN, 4.281%, (SOFR + 0.62%), 1/26/29	United States	80,000	79,971
[b]Royal Bank of Canada,			
Senior Note, FRN, 4.433%, (SOFR Index + 0.79%), 7/23/27	Canada	135,000	135,134
Senior Note, FRN, 4.472%, (SOFR Index + 0.83%), 1/24/29	Canada	102,000	102,263
1, Senior Note, FRN, 4.392%, (SOFR + 0.7%), 11/03/28	Canada	112,000	112,097
Santander UK Group Holdings plc, Senior Note, 6.534% to 1/09/28, FRN thereafter, 1/10/29	United Kingdom	200,000	206,336
[a,b]Skandinaviska Enskilda Banken AB, Senior Preferred Note, 144A, FRN, 4.338%, (SOFR Index + 0.68%), 3/12/29	Sweden	80,000	79,991
[a]Societe Generale SA,			
Senior Non-Preferred Bond, 144A, 4%, 1/12/27	France	200,000	199,594
Senior Non-Preferred Note, 144A, 5.25%, 2/19/27	France	200,000	201,493
Sumitomo Mitsui Financial Group, Inc.,			
Senior Note, 5.52%, 1/13/28	Japan	200,000	203,746
[b] Senior Note, FRN, 4.406%, (SOFR + 0.76%), 1/15/29	Japan	200,000	199,545
[a,b]Sumitomo Mitsui Trust Bank Ltd., Senior Note, 144A, FRN, 4.817%, (SOFR + 1.15%), 9/14/26	Japan	300,000	300,941
[a]Swedbank AB, Senior Non-Preferred Note, 144A, 6.136%, 9/12/26	Sweden	200,000	201,386
Toronto-Dominion Bank (The),			
[b] Senior Note, FRN, 4.46%, (SOFR + 0.82%), 1/31/28	Canada	90,000	90,390
Senior Note, 5.523%, 7/17/28	Canada	40,000	40,971
[b] Senior Note, FRN, 4.416%, (SOFR + 0.75%), 10/13/28	Canada	77,000	77,112
[b] Senior Note, FRN, 4.403%, (SOFR + 0.76%), 4/23/29	Canada	81,000	81,073
[b] F, Senior Note, FRN, 4.246%, (SOFR + 0.58%), 1/13/28	Canada	70,000	70,060
Truist Bank, Senior Note, 4.42% to 7/23/27, FRN thereafter, 7/24/28	United States	350,000	349,772
Truist Financial Corp., Senior Note, 6.047% to 6/07/26, FRN thereafter, 6/08/27	United States	100,000	100,155
[b]US Bank NA, Senior Note, FRN, 4.333%, (SOFR + 0.69%), 10/22/27	United States	300,000	300,300

Putnam Ultra Short MAC Series (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Banks (continued)			
[b]Wells Fargo & Co.,			
Senior Note, FRN, 4.422%, (SOFR + 0.78%), 1/24/28	United States	186,000	$186,289
Senior Note, FRN, 4.713%, (SOFR + 1.07%), 4/22/28	United States	23,000	23,106
Senior Note, FRN, 5.013%, (SOFR + 1.37%), 4/23/29	United States	105,000	106,290
[b]Westpac Banking Corp., Senior Note, FRN, 4.124%, (SOFR + 0.46%), 10/20/26	Australia	133,000	133,126
			14,925,570
Beverages 0.0%†			
Keurig Dr. Pepper, Inc., Senior Note, 5.1%, 3/15/27	United States	18,000	18,098
Biotechnology 0.4%			
AbbVie, Inc.,			
Senior Note, 3.775%, 3/03/28	United States	105,000	104,323
[b] Senior Note, FRN, 4.141%, (SOFR Index + 0.48%), 3/03/28	United States	45,000	45,076
			149,399
Broadline Retail 0.6%			
Amazon.com, Inc.,			
Senior Note, 3.85%, 3/13/28	United States	135,000	134,428
[b] Senior Note, FRN, 4.248%, (SOFR + 0.59%), 3/13/29	United States	95,000	95,236
			229,664
Building Products 0.4%			
Owens Corning,			
Senior Bond, 3.4%, 8/15/26	United States	95,000	94,698
Senior Note, 5.5%, 6/15/27	United States	46,000	46,573
			141,271
Capital Markets 8.0%			
Bank of New York Mellon Corp. (The),			
[b] Senior Note, FRN, 4.359%, (SOFR Index + 0.68%), 6/09/28	United States	65,000	65,109
Senior Note, 4.441% to 6/08/27, FRN thereafter, 6/09/28	United States	35,000	35,080
[b] Senior Note, FRN, 4.273%, (SOFR + 0.63%), 1/22/30	United States	175,000	174,944
Deutsche Bank AG,			
Senior Non-Preferred Note, 7.146% to 7/12/26, FRN thereafter, 7/13/27	Germany	150,000	150,747
Senior Non-Preferred Note, 2.552% to 1/06/27, FRN thereafter, 1/07/28	Germany	150,000	147,955
[b] Senior Non-Preferred Note, FRN, 4.857%, (SOFR + 1.21%), 1/10/29	Germany	150,000	150,637
Goldman Sachs Bank USA,			
[b] Senior Note, FRN, 4.435%, (SOFR + 0.75%), 5/21/27	United States	20,000	20,004
Senior Note, 5.414% to 5/20/26, FRN thereafter, 5/21/27	United States	300,000	300,157
Goldman Sachs Group, Inc. (The),			
[b] Senior Note, FRN, 4.933%, (SOFR + 1.29%), 4/23/28	United States	60,000	60,392
Senior Note, 4.148% to 1/20/28, FRN thereafter, 1/21/29	United States	40,000	39,711
[b] Senior Note, FRN, 4.373%, (SOFR + 0.71%), 1/21/29	United States	80,000	79,868
[b] Senior Note, FRN, 4.583%, (SOFR + 0.92%), 10/21/29	United States	95,000	95,149
[b] Senior Note, FRN, 4.664%, (SOFR + 1%), 4/20/30	United States	95,000	95,195
Intercontinental Exchange, Inc., Senior Note, 3.95%, 12/01/28	United States	35,000	34,718
Jefferies Financial Group, Inc., Senior Note, 4.5%, 9/15/26	United States	110,000	110,071
[a]Macquarie Bank Ltd.,			
Senior Note, 144A, 5.391%, 12/07/26	Australia	226,000	227,791
[b] Senior Note, 144A, FRN, 4.172%, (SOFR + 0.48%), 2/03/28	Australia	135,000	134,942
[a,b]Mizuho Markets Cayman LP,			
Senior Note, 144A, FRN, 4.169%, (SOFR + 0.52%), 10/09/26	Japan	80,000	80,051

Putnam Ultra Short MAC Series (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Capital Markets (continued)			
[a,b]Mizuho Markets Cayman LP, (continued)			
Senior Note, 144A, FRN, 4.165%, (SOFR + 0.52%), 11/16/26	Japan	115,000	$115,067
[b]Morgan Stanley,			
Senior Note, FRN, 4.656%, (SOFR + 1.02%), 4/13/28	United States	84,000	84,318
Senior Note, FRN, 5.016%, (SOFR + 1.38%), 4/12/29	United States	100,000	101,136
I, Senior Note, FRN, 4.553%, (SOFR + 0.92%), 10/18/29	United States	115,000	115,132
[b]State Street Corp.,			
Senior Note, FRN, 4.506%, (SOFR + 0.845%), 8/03/26	United States	164,000	164,204
Senior Note, FRN, 4.283%, (SOFR + 0.64%), 10/22/27	United States	45,000	45,081
Senior Note, FRN, 4.592%, (SOFR + 0.95%), 4/24/28	United States	35,000	35,162
[a]UBS Group AG,			
Senior Bond, 144A, 4.282%, 1/09/28	Switzerland	295,000	294,319
Senior Note, 144A, 6.327% to 12/21/26, FRN thereafter, 12/22/27	Switzerland	200,000	202,396
			3,159,336
Commercial Services & Supplies 0.2%			
Veralto Corp., Senior Note, 5.5%, 9/18/26	United States	86,000	86,285
Consumer Finance 6.2%			
AerCap Ireland Capital DAC / AerCap Global Aviation Trust,			
Senior Note, 4.875%, 4/01/28	Ireland	150,000	150,930
Senior Note, 3%, 10/29/28	Ireland	150,000	144,580
Senior Note, 4.125%, 2/28/29	Ireland	150,000	148,178
American Express Co.,			
[b] Senior Note, FRN, 4.687%, (SOFR Index + 1%), 2/16/28	United States	120,000	120,464
[b] Senior Note, FRN, 4.591%, (SOFR + 0.93%), 7/26/28	United States	61,000	61,294
Senior Note, 4.009% to 2/08/28, FRN thereafter, 2/09/29	United States	55,000	54,638
[b] Senior Note, FRN, 4.279%, (SOFR + 0.59%), 2/09/29	United States	55,000	55,097
[b] Senior Note, FRN, 4.921%, (SOFR + 1.26%), 4/25/29	United States	75,000	75,843
Senior Note, 4.351% to 7/19/28, FRN thereafter, 7/20/29	United States	95,000	94,832
[c] Senior Note, 4.444% to 5/02/29, FRN thereafter, 5/03/30	United States	30,000	29,947
[b]American Honda Finance Corp.,			
Senior Note, FRN, 4.278%, (SOFR + 0.62%), 12/11/26	United States	50,000	50,045
Senior Note, FRN, 4.398%, (SOFR + 0.73%), 8/13/27	United States	65,000	65,043
Senior Note, FRN, 4.502%, (SOFR + 0.82%), 3/03/28	United States	100,000	100,009
Capital One Financial Corp.,			
Senior Bond, 4.1%, 2/09/27	United States	55,000	54,957
Senior Bond, 3.75%, 3/09/27	United States	100,000	99,628
Senior Note, 7.149% to 10/28/26, FRN thereafter, 10/29/27	United States	100,000	101,285
Senior Note, 6.312% to 6/07/28, FRN thereafter, 6/08/29	United States	260,000	268,894
[b]Caterpillar Financial Services Corp.,			
Senior Note, FRN, 4.335%, (SOFR + 0.69%), 10/16/26	United States	40,000	40,083
Senior Note, FRN, 4.247%, (SOFR + 0.56%), 11/15/27	United States	106,000	106,358
Senior Note, FRN, 4.267%, (SOFR + 0.58%), 11/14/28	United States	112,000	112,066
Senior Note, FRN, 4.174%, (SOFR + 0.49%), 2/23/29	United States	80,000	79,946
[b]General Motors Financial Co., Inc., Senior Note, FRN, 4.696%, (SOFR Index + 1.05%), 7/15/27	United States	55,000	55,030
[b]John Deere Capital Corp.,			
Senior Note, FRN, 4.268%, (SOFR + 0.6%), 6/11/27	United States	114,000	114,301
Senior Note, FRN, 4.248%, (SOFR + 0.58%), 9/11/28	United States	65,000	65,057
I, Senior Note, FRN, 4.219%, (SOFR + 0.55%), 3/09/29	United States	80,000	80,045
Toyota Motor Credit Corp.,			
[b] Senior Note, FRN, 4.46%, (SOFR + 0.77%), 8/07/26	United States	27,000	27,039
Senior Note, 4.15% to 2/17/26, FRN thereafter, 11/18/27	United States	100,000	99,789
			2,455,378

Putnam Ultra Short MAC Series (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Consumer Staples Distribution & Retail 0.3%			
[a]Alimentation Couche-Tard, Inc., Senior Note, 144A, 4.148%, 9/29/28	Canada	60,000	$59,629
Kroger Co. (The),			
Senior Bond, 2.65%, 10/15/26	United States	30,000	29,804
Senior Bond, 3.7%, 8/01/27	United States	18,000	17,869
Target Corp., Senior Note, 4.35%, 6/15/28	United States	48,000	48,232
			155,534
Diversified REITs 0.2%			
Simon Property Group LP, Senior Note, 3.375%, 12/01/27	United States	60,000	59,228
Diversified Telecommunication Services 0.6%			
AT&T, Inc.,			
Senior Bond, 4.25%, 3/01/27	United States	113,000	113,011
Senior Note, 3.8%, 2/15/27	United States	73,000	72,813
Senior Note, 2.3%, 6/01/27	United States	70,000	68,524
			254,348
Electric Utilities 0.5%			
Eversource Energy, Senior Note, 2.9%, 3/01/27	United States	6,000	5,930
[b]Georgia Power Co., Senior Note, FRN, 3.957%, (SOFR Index + 0.28%), 9/15/26	United States	35,000	34,965
NextEra Energy Capital Holdings, Inc.,			
Senior Bond, 3.55%, 5/01/27	United States	20,000	19,865
Senior Note, 4.685%, 9/01/27	United States	15,000	15,071
[b] Senior Note, FRN, 4.472%, (SOFR Index + 0.8%), 2/04/28	United States	50,000	50,212
Senior Note, 4.85%, 2/04/28	United States	20,000	20,175
Wisconsin Electric Power Co., Senior Note, 3.95%, 3/01/29	United States	30,000	29,735
			175,953
Electronic Equipment, Instruments & Components 0.2%			
Amphenol Corp.,			
Senior Note, 3.8%, 11/15/27	United States	55,000	54,695
[b] Senior Note, FRN, 4.217%, (SOFR + 0.53%), 11/15/27	United States	20,000	19,982
			74,677
Entertainment 0.1%			
Netflix, Inc.,			
Senior Bond, 4.375%, 11/15/26	United States	15,000	15,029
Senior Bond, 5.875%, 11/15/28	United States	40,000	41,534
			56,563
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	202,038
[b] Senior Non-Preferred Note, 144A, FRN, 4.977%, (SOFR + 1.29%), 2/16/28	United Kingdom	200,000	201,060
[b]PayPal Holdings, Inc., Senior Note, FRN, 4.33%, (SOFR + 0.67%), 3/06/28	United States	60,000	60,115
			463,213
Food Products 0.7%			
[a,b]Cargill, Inc., Senior Note, 144A, FRN, 4.279%, (SOFR + 0.61%), 2/11/28	United States	90,000	90,194
[a]Mars, Inc., Senior Note, 144A, 4.45%, 3/01/27	United States	76,000	76,285
McCormick & Co., Inc., Senior Note, 4.15%, 2/15/29	United States	40,000	39,654

Putnam Ultra Short MAC Series (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Food Products (continued)			
Mondelez International, Inc., Senior Note, 4.25%, 5/06/28	United States	95,000	$94,888
			301,021
Ground Transportation 0.1%			
Canadian Pacific Railway Co., Senior Note, 4%, 3/15/29	Canada	35,000	34,613
Health Care Equipment & Supplies 0.0%†			
GE HealthCare Technologies, Inc., Senior Note, 4.15%, 12/15/28	United States	20,000	19,877
Health Care Providers & Services 0.6%			
CVS Health Corp.,			
Senior Bond, 2.875%, 6/01/26	United States	85,000	84,893
Senior Note, 3%, 8/15/26	United States	130,000	129,520
[b]UnitedHealth Group, Inc., Senior Note, FRN, 4.146%, (SOFR + 0.5%), 7/15/26	United States	54,000	54,031
			268,444
Hotels, Restaurants & Leisure 0.8%			
Airbnb, Inc., Senior Note, 4.4%, 3/16/29	United States	37,000	36,956
Hyatt Hotels Corp., Senior Note, 5.75%, 1/30/27	United States	135,000	136,212
Marriott International, Inc.,			
X, Senior Bond, 4%, 4/15/28	United States	40,000	39,744
Senior Note, 4.2%, 7/15/27	United States	90,000	89,853
Royal Caribbean Cruises Ltd.,			
Senior Bond, 7.5%, 10/15/27	United States	20,000	20,828
[a] Senior Note, 144A, 5.375%, 7/15/27	United States	13,000	13,045
			336,638
Independent Power and Renewable Electricity Producers 0.2%			
Constellation Energy Generation LLC,			
Senior Note, 3.9%, 1/08/28	United States	35,000	34,733
[b] Senior Note, FRN, 4.248%, (SOFR + 0.6%), 1/08/28	United States	40,000	39,967
			74,700
Industrial Conglomerates 0.5%			
[a,b]Siemens Funding BV, Senior Note, 144A, FRN, 4.303%, (SOFR + 0.64%), 5/26/28	Germany	200,000	200,700
Insurance 5.5%			
[a]AEGON Funding Co. LLC, Senior Note, 144A, 5.5%, 4/16/27	Netherlands	246,000	248,106
Arthur J Gallagher & Co., Senior Note, 4.6%, 12/15/27	United States	99,000	99,321
[a]Athene Global Funding,			
Secured Note, 144A, 5.349%, 7/09/27	United States	100,000	100,559
[b] Secured Note, 144A, FRN, 4.61%, (SOFR Index + 0.95%), 3/06/28	United States	130,000	129,801
[b] Secured Note, 144A, FRN, 4.656%, (SOFR Index + 1%), 9/18/28	United States	50,000	49,655
Senior Secured Note, 144A, 4.86%, 8/27/26	United States	108,000	108,165
Brown & Brown, Inc., Senior Note, 4.6%, 12/23/26	United States	93,000	93,201
[a]CNO Global Funding,			
Secured Note, 144A, 1.75%, 10/07/26	United States	150,000	148,384
Secured Note, 144A, 4.875%, 12/10/27	United States	32,000	32,112
[a]Corebridge Global Funding, Secured Note, 144A, 5.35%, 6/24/26	United States	65,000	65,118
[b]Marsh & McLennan Cos., Inc., Senior Note, FRN, 4.39%, (SOFR Index + 0.7%), 11/08/27	United States	62,000	62,069
[a,b]Metropolitan Life Global Funding I, Secured Note, 144A, FRN, 4.358%, (SOFR Index + 0.7%), 6/11/27	United States	150,000	150,354

Putnam Ultra Short MAC Series (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Insurance (continued)			
[a]Mutual of Omaha Cos. Global Funding, Secured Note, 144A, 5.8%, 7/27/26	United States	60,000	$60,231
[a,b]New York Life Global Funding, Secured Note, 144A, FRN, 4.321%, (SOFR + 0.66%), 7/25/28	United States	60,000	59,956
Senior Secured Note, 144A, FRN, 4.32%, (SOFR + 0.67%), 4/02/27	United States	106,000	106,238
Senior Secured Note, 144A, FRN, 4.541%, (SOFR + 0.88%), 4/25/28	United States	60,000	60,447
[a]Northwestern Mutual Global Funding, Secured Note, 144A, 5.07%, 3/25/27	United States	85,000	85,816
[b] Secured Note, 144A, FRN, 4.324%, (SOFR + 0.66%), 8/25/28	United States	100,000	100,167
[a]Principal Life Global Funding II, Secured Note, 144A, 4.6%, 8/19/27	United States	27,000	27,077
[b] Secured Note, 144A, FRN, 4.497%, (SOFR + 0.81%), 8/18/28	United States	50,000	50,016
[a]Protective Life Global Funding, Secured Note, 144A, 4.335%, 9/13/27	United States	150,000	149,873
Secured Note, 144A, 4.161%, 1/15/29	United States	90,000	89,031
			2,075,697
Interactive Media & Services 0.0%†			
Meta Platforms, Inc., Senior Note, 3.5%, 8/15/27	United States	18,000	17,881
Life Sciences Tools & Services 0.1%			
Illumina, Inc., Senior Note, 4.65%, 9/09/26	United States	54,000	54,036
Machinery 0.8%			
[a]Daimler Truck Finance North America LLC, Senior Note, 144A, 5%, 1/15/27	Germany	150,000	150,831
[b] Senior Note, 144A, FRN, 4.506%, (SOFR + 0.84%), 1/13/28	Germany	150,000	150,211
			301,042
Metals & Mining 0.4%			
[a,b]Glencore Funding LLC, Senior Note, 144A, FRN, 4.401%, (SOFR Index + 0.75%), 10/01/26	Australia	50,000	50,072
Senior Note, 144A, FRN, 4.729%, (SOFR Index + 1.06%), 4/04/27	Australia	55,000	55,216
[b]Rio Tinto Finance USA plc, Senior Note, FRN, 4.517%, (SOFR Index + 0.84%), 3/14/28	Australia	35,000	35,130
			140,418
Multi-Utilities 0.8%			
Ameren Corp., Senior Note, 5.7%, 12/01/26	United States	100,000	100,753
Dominion Energy, Inc., Senior Note, 4.6%, 5/15/28	United States	35,000	35,126
DTE Energy Co., Senior Note, 4.95%, 7/01/27	United States	55,000	55,351
Senior Note, 4.875%, 6/01/28	United States	25,000	25,202
NiSource, Inc., Senior Note, 3.49%, 5/15/27	United States	45,000	44,646
Southern Co. Gas Capital Corp., A, Senior Note, 4.05%, 9/15/28	United States	15,000	14,876
WEC Energy Group, Inc., Senior Note, 5.6%, 9/12/26	United States	28,000	28,113
			304,067
Office REITs 0.3%			
Boston Properties LP, Senior Bond, 2.75%, 10/01/26	United States	102,000	101,343
Oil, Gas & Consumable Fuels 1.7%			
[b]Chevron USA, Inc., Senior Note, FRN, 4.133%, (SOFR Index + 0.47%), 2/26/28	United States	50,000	50,110

Putnam Ultra Short MAC Series (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Oil, Gas & Consumable Fuels (continued)			
[b]Chevron USA, Inc., (continued)			
Senior Note, FRN, 4.238%, (SOFR + 0.57%), 8/13/28	United States	55,000	$55,173
Energy Transfer LP,			
Senior Bond, 3.9%, 7/15/26	United States	50,000	49,979
Senior Bond, 4.4%, 3/15/27	United States	16,000	16,013
Enterprise Products Operating LLC, Senior Note, 4.3%, 6/20/28	United States	35,000	35,029
ONEOK, Inc., Senior Note, 5.55%, 11/01/26	United States	400,000	402,101
Phillips 66 Co., Senior Note, 3.55%, 10/01/26	United States	35,000	34,916
			643,321
Paper & Forest Products 0.1%			
[a]Georgia-Pacific LLC,			
Senior Note, 144A, 0.95%, 5/15/26	United States	18,000	17,978
Senior Note, 144A, 4.4%, 6/30/28	United States	20,000	20,022
			38,000
Pharmaceuticals 0.9%			
Eli Lilly & Co.,			
Senior Note, 4%, 10/15/28	United States	40,000	39,951
[b] Senior Note, FRN, 4.176%, (SOFR + 0.53%), 10/15/28	United States	105,000	105,312
[b]Merck & Co., Inc., Senior Note, FRN, 4.247%, (SOFR + 0.57%), 3/15/29	United States	80,000	80,165
[b]Novartis Capital Corp.,			
Senior Note, FRN, 4.191%, (SOFR + 0.52%), 11/05/28	United States	70,000	70,291
Senior Note, FRN, 4.306%, (SOFR Index + 0.65%), 3/16/29	United States	65,000	65,378
			361,097
Residential REITs 0.3%			
Camden Property Trust, Senior Note, 5.85%, 11/03/26.	United States	100,000	100,713
Semiconductors & Semiconductor Equipment 0.2%			
Broadcom, Inc.,			
Senior Note, 5.05%, 7/12/27	United States	23,000	23,258
Senior Note, 4.8%, 4/15/28	United States	38,000	38,441
			61,699
Software 0.5%			
[b]Oracle Corp., Senior Note, FRN, 4.452%, (SOFR + 0.76%), 8/03/28	United States	85,000	83,477
Salesforce, Inc., Senior Note, 4.5%, 3/15/28	United States	60,000	60,070
Synopsys, Inc., Senior Note, 4.55%, 4/01/27	United States	40,000	40,159
			183,706
Specialized REITs 0.3%			
American Tower Corp.,			
Senior Bond, 3.375%, 10/15/26	United States	30,000	29,886
Senior Note, 3.65%, 3/15/27	United States	107,000	106,425
			136,311
Specialty Retail 0.4%			
Home Depot, Inc. (The), Senior Note, 3.75%, 9/15/28	United States	5,000	4,968
Lowe's Cos., Inc.,			
Senior Note, 3.95%, 10/15/27	United States	74,000	73,841
Senior Note, 4%, 10/15/28	United States	90,000	89,325
			168,134

Putnam Ultra Short MAC Series (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Tobacco 1.4%			
BAT Capital Corp.,			
Senior Note, 3.215%, 9/06/26	United Kingdom	65,000	$64,810
Senior Note, 4.7%, 4/02/27	United Kingdom	55,000	55,219
Philip Morris International, Inc.,			
Senior Note, 4.375%, 11/01/27	United States	70,000	70,180
Senior Note, 5.125%, 11/17/27	United States	66,000	66,781
[b] Senior Note, FRN, 4.461%, (SOFR + 0.83%), 4/28/28	United States	139,000	139,485
[b] Senior Note, FRN, 4.321%, (SOFR + 0.66%), 10/27/28	United States	90,000	90,029
Senior Note, 4.125%, 4/27/29	United States	55,000	54,654
			541,158
Total Corporate Bonds (Cost $30,989,448)			**31,002,406**
U.S. Government and Agency Securities 1.0%			
U.S. Treasury Notes, 3.375%, 2/29/28	United States	395,000	391,567
Total U.S. Government and Agency Securities (Cost $391,960)			**391,567**
Asset-Backed Securities 3.8%			
Automobiles 0.2%			
Volkswagen Auto Loan Enhanced Trust,			
2024-1, A2A, 4.65%, 11/22/27	United States	13,844	13,866
[d] 2025-1, A2B, FRN, 4.08%, (30-day SOFR Average + 0.44%), 1/20/28	United States	16,203	16,209
[d] 2025-2, A2B, FRN, 4.01%, (30-day SOFR Average + 0.37%), 8/21/28	United States	57,000	57,011
			87,086
Banks 0.4%			
Capital One Multi-Asset Execution Trust, 2019-A3, A3, 2.06%, 8/15/28	United States	150,000	149,229
Consumer Finance 2.1%			
American Express Credit Account Master Trust, 2023-3, A, 5.23%, 9/15/28	United States	110,000	110,555
[d]Capital One Prime Auto Receivables Trust, 2025-1, A2B, FRN, 3.97%, (30-day SOFR Average + 0.33%), 1/16/29	United States	184,781	184,843
GM Financial Consumer Automobile Receivables Trust,			
2022-3, A4, 3.71%, 12/16/27	United States	115,238	115,184
2024-1, A3, 4.85%, 12/18/28	United States	15,601	15,666
[d] 2026-2, A2B, FRN, 4.04%, (30-day SOFR Average + 0.4%), 5/16/29	United States	59,000	59,057
Hyundai Auto Receivables Trust,			
2023-B, A3, 5.48%, 4/17/28	United States	45,495	45,714
[d] 2026-A, A2B, FRN, 3.98%, (30-day SOFR Average + 0.34%), 2/15/29	United States	59,000	58,975
Nissan Auto Receivables Owner Trust, 2025-B, A2A, 4%, 7/17/28	United States	80,000	80,003
Toyota Auto Receivables Owner Trust,			
2023-B, A3, 4.71%, 2/15/28	United States	14,085	14,120
[d] 2025-D, A2B, FRN, 3.96%, (30-day SOFR Average + 0.32%), 8/15/28	United States	105,658	105,692
			789,809
Financial Services 1.1%			
[a,d]BofA Auto Trust, 2026-1A, A2B, 144A, FRN, 4.4%, (30-day SOFR Average + 0.45%), 11/15/28	United States	50,000	50,030

Putnam Ultra Short MAC Series (continued)

	Country	Principal Amount*	Value
Asset-Backed Securities (continued)			
Financial Services (continued)			
[a]Citizens Auto Receivables Trust, 2024-1, A3, 144A, 5.11%, 4/17/28	United States	43,454	$43,623
Ford Credit Auto Owner Trust, 2022-C, A4, 4.59%, 12/15/27	United States	94,417	94,488
[d] 2025-B, A2B, FRN, 3.94%, (30-day SOFR Average + 0.3%), 6/15/28	United States	49,098	49,084
Honda Auto Receivables Owner Trust, 2023-1, A3, 5.04%, 4/21/27	United States	655	655
2023-4, A3, 5.67%, 6/21/28	United States	28,694	28,941
2024-1, A3, 5.21%, 8/15/28	United States	18,404	18,516
2025-4, A2A, 4.04%, 6/15/28	United States	164,000	164,081
[a]USB Auto Owner Trust, 2025-1A, A2, 144A, 4.51%, 6/15/28	United States	17,713	17,739
			467,157
Total Asset-Backed Securities (Cost $1,492,556)			**1,493,281**
Total Long Term Investments (Cost $32,873,964)			**32,887,254**

Short Term Investments 15.9%

	Country	Principal Amount*	Value
Certificates of Deposit 1.5%			
Banco Bilbao Vizcaya Argentaria, 4.24%, 3/23/27	Spain	80,000	80,059
Intesa Sanpaolo SpA, 4.4%, 8/19/26	Italy	250,000	250,220
4.05%, 1/14/27	Italy	250,000	249,689
			499,909
Total Certificates of Deposit (Cost $580,007)			**579,968**
Commercial Papers 14.2%			
[a,e]AES Corp. (The), 144A, 4.02%, 5/01/26	United States	250,000	249,972
[a,e]Alimentation Couche-Tard, Inc., 144A, 4.04%, 5/21/26	Canada	250,000	249,412
[a,e]AutoNation, Inc., 144A, 4.05%, 5/01/26	United States	360,000	359,960
[a,e]AvalonBay Communities, Inc., 144A, 3.97%, 5/06/26	United States	250,000	249,835
[a,e]BAT International Finance plc, 144A, 3.99%, 5/13/26	United Kingdom	250,000	249,640
[a,e]Bunge Ltd. Finance Corp., 144A, 4.01%, 5/11/26	United States	250,000	249,694
144A, 4.08%, 5/27/26	United States	250,000	249,236
			498,930
[a,e]Charles Schwab Corp. (The), 144A, 3.7%, 5/08/26	United States	250,000	249,795
[a,e]Essex Portfolio LP, 144A, 4.09%, 6/02/26	United States	250,000	249,065
[a,e]Extra Space Storage LP, 144A, 4%, 5/12/26	United States	250,000	249,667
[a,e]General Motors Financial Co., Inc., 144A, 3.87%, 5/05/26	United States	250,000	249,866
[a,e]Intercontinental Exchange, Inc., 144A, 4.06%, 5/08/26	United States	250,000	249,774
[a,e]Keurig Dr. Pepper, Inc., 144A, 4.12%, 5/05/26	United States	250,000	249,857
144A, 4.12%, 5/07/26	United States	250,000	249,800
			499,657
[a,e]Marriott International, Inc., 144A, 4.04%, 5/05/26	United States	250,000	249,860
[a,e]Mid-America Apartments LP, 144A, 3.96%, 5/05/26	United States	250,000	249,863

Putnam Ultra Short MAC Series (continued)

Short Term Investments (continued)

	Country	Principal Amount*	Value
Commercial Papers (continued)			
[a,e]Mid-America Apartments LP, (continued)			
144A, 3.97%, 5/14/26	United States	250,000	$249,614
			499,477
[a,e]O'Reilly Automotive, Inc., 144A, 3.95%, 5/04/26	United States	250,000	249,890
[e]Penske Truck Leasing Co. LP,			
4.05%, 5/07/26	United States	250,000	249,803
4.14%, 6/05/26	United States	250,000	248,970
			498,773
[a,e]Phillips 66, 144A, 3.96%, 5/01/26	United States	250,000	249,973
[a,e]UDR, Inc., 144A, 4.03%, 5/20/26	United States	250,000	249,441
Total Commercial Papers (Cost $5,603,561)			**5,602,987**
		Shares	
Management Investment Companies 0.2%			
[f,g]Putnam Short Term Investment Fund, Class P, 3.843%	United States	76,553	76,553
Total Management Investment Companies (Cost $76,553)			**76,553**
Total Short Term Investments (Cost $6,260,121)			**6,259,508**
Total Investments (Cost $39,134,085) 99.6%			**$39,146,762**
Other Assets, less Liabilities 0.4%			**138,278**
Net Assets 100.0%			**$39,285,040**

See Abbreviations on page 40.

* The principal amount is stated in U.S. dollars unless otherwise indicated.
† Rounds to less than 0.1% of net assets.
[a] Security 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 April 30, 2026, the aggregate value of these securities was $16,576,891, representing 42.2% of net assets.
[b] The coupon rate shown represents the rate at period end.
[c] A portion or all of the security purchased on a delayed delivery basis.
[d] The coupon rate shown represents the rate inclusive of any caps or floors, if applicable, in effect at period end.
[e] The rate shown represents the yield at period end.
[f] See Note 3 regarding investments in affiliated management investment companies.
[g] The 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

Certain or all Funds invest 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 Funds do not invest for purposes of exercising a controlling influence over the management or policies. During the period ended April 30, 2026, investments in affiliated management investment companies were 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, 3.843%	$3,928	$787,156,266	$(787,137,280)	$—	$—	$22,914	22,914	$188,056
Total Affiliated Securities	$3,928	$787,156,266	$(787,137,280)	$—	$—	$22,914		$188,056
Putnam Ultra Short MAC Series								
Non-Controlled Affiliates								
								Dividends
Putnam Short Term Investment Fund, Class P, 3.843%	$193,606	$20,977,786	$(21,094,839)	$—	$—	$76,553	76,553	$10,230
Total Affiliated Securities	$193,606	$20,977,786	$(21,094,839)	$—	$—	$76,553		$10,230

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 April 30, 2026, 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	$—	$1,916,330,037	$—	$1,916,330,037
Total Investments in Securities	$—	$1,916,330,037	$—	$1,916,330,037
Putnam Ultra Short Duration Income Fund				
Assets:				
Investments in Securities:[a]				
Corporate Bonds	—	10,602,109,943	—	10,602,109,943
U.S. Government and Agency Securities	—	125,727,669	—	125,727,669

4. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Putnam Ultra Short Duration Income Fund (continued)				
Assets: (continued)				
Investments in Securities:[a] (continued)				
Asset-Backed Securities	$—	$506,597,214	$—	$506,597,214
Residential Mortgage-Backed Securities	—	218,588,041	—	218,588,041
Agency Commercial Mortgage-Backed Securities	—	377,297	—	377,297
Short Term Investments	22,914	1,005,468,253	—	1,005,491,167
Total Investments in Securities	$22,914	$12,458,868,417	$—	$12,458,891,331
Putnam Ultra Short MAC Series				
Assets:				
Investments in Securities:[a]				
Corporate Bonds	—	31,002,406	—	31,002,406
U.S. Government and Agency Securities	—	391,567	—	391,567
Asset-Backed Securities	—	1,493,281	—	1,493,281
Short Term Investments	76,553	6,182,955	—	6,259,508
Total Investments in Securities	$76,553	$39,070,209	$—	$39,146,762

[a]For detailed categories, see the accompanying Schedule of Investments.

Abbreviations

Selected Portfolio	
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.