

Putnam Ultra Short Duration Income Fund

As of 4/30/2024

Security Detail

Issuer Name	Cusip	Security Type	Principal Amount	Maturity Date ¹	Percent of Portfolio
FANNIE MAE REMICS	31394EGS1	Agency CMO	191,867	10/25/2031	0.00%
FANNIE MAE REMICS	31396KMG4	Agency CMO	114,559	8/25/2036	0.00%
FANNIE MAE REMICS	31397U3J6	Agency CMO	3,440	10/25/2039	0.00%
FANNIE MAE REMICS	31398TH53	Agency CMO	10,601	7/25/2040	0.00%
FANNIE MAE REMICS	31398TXE6	Agency CMO	172,874	8/25/2040	0.00%
FREDDIE MAC REMICS	31398LSE9	Agency CMO	15,617	7/15/2034	0.00%
FREDDIE MAC REMICS	31397HJC3	Agency CMO	17,992	5/15/2037	0.00%
FREDDIE MAC REMICS	31398EHW7	Agency CMO	4,920	5/15/2037	0.00%
FREDDIE MAC REMICS	3137A1Z30	Agency CMO	50,454	6/15/2037	0.00%
GNMA	38374UBP5	Agency CMO	3,870	5/16/2039	0.00%
CAPITAL ONE MULTI-ASSET EXECUTION TRUST	14041NFP1	Asset-backed securities	57,731,000	7/15/2027	0.60%
CITIZENS AUTO RECEIVABLES TRUST 2023-1	17331KAC3	Asset-backed securities	12,000,354	7/15/2026	0.12%
DISCOVER CARD EXECUTION NOTE TRUST	254683CS2	Asset-backed securities	19,965,000	5/15/2027	0.20%
GOLDEN CREDIT CARD TRUST	380881FP2	Asset-backed securities	11,590,000	9/15/2027	0.12%
HYUNDAI AUTO RECEIVABLES TRUST 2024-A	448973AC1	Asset-backed securities	5,000,000	4/15/2027	0.05%
MELLO WAREHOUSE SECURITIZATION TRUST 2021-3	58552FAA4	Asset-backed securities	7,000,000	10/22/2024	0.07%
STATION PLACE SECURITIZATION TRUST SERIES 2023-2	85772KAA0	Asset-backed securities	58,400,000	6/29/2024	0.60%
WORLD OMNI AUTO RECEIVABLES TRUST 2024-A	98164RAD8	Asset-backed securities	12,945,000	3/15/2029	0.13%
BARCLAYS BANK PLC/NY	06742T5S1	Certificate of deposit	24,700,000	6/21/2024	0.26%
BNP PARIBAS SA/NEW YORK NY	05586F3R6	Certificate of deposit	29,000,000	10/17/2024	0.30%
CITIBANK NA	17330QFP7	Certificate of deposit	24,175,000	9/20/2024	0.25%
INTESA SANPAOLO SPA/NEW YORK NY	46115LVM7	Certificate of deposit	24,175,000	8/16/2024	0.25%
INTESA SANPAOLO SPA/NEW YORK NY	46115K3B4	Certificate of deposit	22,250,000	10/21/2024	0.23%
INTESA SANPAOLO SPA/NEW YORK NY	46115K3E8	Certificate of deposit	52,555,000	1/13/2025	0.54%
TORONTO-DOMINION BANK/NY	89115BJ84	Certificate of deposit	30,000,000	5/31/2024	0.31%
TORONTO-DOMINION BANK/NY	89115BB90	Certificate of deposit	19,165,000	10/1/2024	0.20%
AES CORP/THE	00809GE11	Commercial paper	71,833,000	5/1/2024	0.74%
ALIMENTATION COUCHE-TARD INC	01626UEA9	Commercial paper	27,450,000	5/10/2024	0.28%
ALIMENTATION COUCHE-TARD INC	01626UED3	Commercial paper	7,450,000	5/13/2024	0.08%
ALIMENTATION COUCHE-TARD INC	01626UEM3	Commercial paper	28,525,000	5/21/2024	0.29%
AMERICAN ELECTRIC POWER CO INC	0255E2EF3	Commercial paper	23,750,000	5/15/2024	0.25%
AMERICAN ELECTRIC POWER CO INC	0255E2FC9	Commercial paper	9,975,000	6/12/2024	0.10%
AMERICAN HONDA FINANCE CORP	02665JE63	Commercial paper	19,000,000	5/6/2024	0.20%
ARROW ELECTRONICS INC	04273LE19	Commercial paper	20,000,000	5/1/2024	0.21%
ARROW ELECTRONICS INC	04273LE27	Commercial paper	11,700,000	5/2/2024	0.12%
ARROW ELECTRONICS INC	04273LE68	Commercial paper	47,700,000	5/6/2024	0.49%
ARROW ELECTRONICS INC	04273LE76	Commercial paper	17,209,000	5/7/2024	0.18%
AT&T INC	0020A2FQ0	Commercial paper	14,529,000	6/24/2024	0.15%
AT&T INC	0020A2FS6	Commercial paper	29,775,000	6/26/2024	0.31%
AUTONATION INC	05330LE17	Commercial paper	98,600,000	5/1/2024	1.02%
AVIATION CAPITAL GROUP LLC	05369BE13	Commercial paper	98,000,000	5/1/2024	1.01%

Putnam Ultra Short Duration Income Fund

As of 4/30/2024

Security Detail

Issuer Name	Cusip	Security Type	Principal Amount	Maturity Date ¹	Percent of Portfolio
BOSTON PROPERTIES LP	10113BEP9	Commercial paper	51,056,000	5/23/2024	0.53%
BPCE SA	05571ECG0	Commercial paper	30,000,000	9/16/2024	0.30%
CONAGRA BRANDS INC	20600GE28	Commercial paper	24,750,000	5/2/2024	0.26%
CONAGRA BRANDS INC	20600GE36	Commercial paper	36,422,000	5/3/2024	0.38%
CONAGRA BRANDS INC	20600GEA0	Commercial paper	29,500,000	5/10/2024	0.30%
CONSTELLATION BRANDS INC	21037CE36	Commercial paper	12,000,000	5/3/2024	0.12%
CONSTELLATION BRANDS INC	21037CE69	Commercial paper	23,129,000	5/6/2024	0.24%
CONSTELLATION BRANDS INC	21037CE77	Commercial paper	10,000,000	5/7/2024	0.10%
CROWN CASTLE INC	22823PEU3	Commercial paper	28,525,000	5/28/2024	0.29%
DISCOVERY COMMUNICATIONS LLC	25471JE19	Commercial paper	16,708,000	5/1/2024	0.17%
DOMINION ENERGY INC	2574P0E75	Commercial paper	23,500,000	5/7/2024	0.24%
DOMINION ENERGY INC	2574P0EN0	Commercial paper	28,540,000	5/22/2024	0.29%
ENBRIDGE US INC	29251UE61	Commercial paper	25,150,000	5/6/2024	0.26%
ENERGY TRANSFER LP	29277EE18	Commercial paper	79,500,000	5/1/2024	0.82%
ERP OPERATING LP	26885TE15	Commercial paper	20,000,000	5/1/2024	0.21%
ERP OPERATING LP	26885TFU0	Commercial paper	19,115,000	6/28/2024	0.20%
ERP OPERATING LP	26885TG21	Commercial paper	18,880,000	7/2/2024	0.19%
FMC CORP	34410WE16	Commercial paper	47,448,000	5/1/2024	0.49%
FMC CORP	34410WED0	Commercial paper	36,225,000	5/13/2024	0.37%
FMC CORP	34410WEH1	Commercial paper	14,390,000	5/17/2024	0.15%
FORTUNE BRANDS INNOVATIONS INC	34965GE10	Commercial paper	24,000,000	5/1/2024	0.25%
GENERAL MOTORS FINANCIAL CO INC	37046TF66	Commercial paper	20,000,000	6/6/2024	0.21%
HSBC USA INC	40434PJ98	Commercial paper	7,820,000	9/9/2024	0.08%
INTERNATIONAL FLAVORS & FRAGRANCES INC	4595A2EA3	Commercial paper	23,750,000	5/10/2024	0.25%
INTERNATIONAL FLAVORS & FRAGRANCES INC	4595A2EF2	Commercial paper	24,010,000	5/15/2024	0.25%
INTERNATIONAL FLAVORS & FRAGRANCES INC	4595A2EM7	Commercial paper	23,890,000	5/21/2024	0.25%
MARATHON OIL CORP	56584TE32	Commercial paper	47,470,000	5/3/2024	0.49%
MARRIOTT INTERNATIONAL INC/MD	57163TEW5	Commercial paper	19,185,000	5/30/2024	0.20%
MICROCHIP TECHNOLOGY INC	59501QEA6	Commercial paper	26,640,000	5/10/2024	0.28%
MICROCHIP TECHNOLOGY INC	59501QEE8	Commercial paper	10,550,000	5/14/2024	0.11%
MICROCHIP TECHNOLOGY INC	59501QEH1	Commercial paper	23,240,000	5/17/2024	0.24%
NUTRIEN LTD	67077UEU0	Commercial paper	14,390,000	5/28/2024	0.15%
OVINTIV CANADA ULC	69047MEL1	Commercial paper	21,160,000	5/20/2024	0.22%
OVINTIV INC	69047JEL8	Commercial paper	41,686,000	5/20/2024	0.43%
PENSKE TRUCK LEASING CO	70962AEM4	Commercial paper	23,975,000	5/21/2024	0.25%
PLAINS ALL AMERICAN PIPELINE LP	72650WE15	Commercial paper	27,430,000	5/1/2024	0.28%
PPG INDUSTRIES INC	69350AEE4	Commercial paper	2,400,000	5/14/2024	0.02%
PPG INDUSTRIES INC	69350AEN4	Commercial paper	10,000,000	5/22/2024	0.10%
PROTECTIVE LIFE CORP	74367WE31	Commercial paper	26,900,000	5/3/2024	0.28%
PROTECTIVE LIFE CORP	74367WEH0	Commercial paper	26,700,000	5/17/2024	0.28%
SOUTHERN CO/THE	84262LEL0	Commercial paper	15,000,000	5/20/2024	0.15%

Putnam Ultra Short Duration Income Fund

As of 4/30/2024

Security Detail

Issuer Name	Cusip	Security Type	Principal Amount	Maturity Date ¹	Percent of Portfolio
SOUTHERN CO/THE	84262LEN6	Commercial paper	22,855,000	5/22/2024	0.24%
SOUTHERN CO/THE	84262LEV8	Commercial paper	21,975,000	5/29/2024	0.23%
TARGA RESOURCES CORP	87613EE19	Commercial paper	49,620,000	5/1/2024	0.51%
TARGA RESOURCES CORP	87613EEQ4	Commercial paper	28,290,000	5/24/2024	0.29%
TARGA RESOURCES CORP	87613EEV3	Commercial paper	19,125,000	5/29/2024	0.20%
TRANSCANADA PIPELINES LTD	89355PEQ7	Commercial paper	23,750,000	5/24/2024	0.24%
ABN AMRO BANK NV	00084DBC3	Investment-grade corporate bonds	24,000,000	10/13/2026	0.25%
ABN AMRO BANK NV	00084DBA7	Investment-grade corporate bonds	24,700,000	9/18/2027	0.26%
AEGON FUNDING CO LLC	00775VAA2	Investment-grade corporate bonds	19,280,000	4/16/2027	0.20%
AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST	00774MAM7	Investment-grade corporate bonds	5,254,000	8/14/2024	0.05%
AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST	00774MAU9	Investment-grade corporate bonds	47,328,000	10/29/2024	0.48%
AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST	00774MBB0	Investment-grade corporate bonds	48,832,000	10/29/2024	0.50%
AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST	00774MAC9	Investment-grade corporate bonds	7,646,000	1/15/2025	0.08%
AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST	00774MAN5	Investment-grade corporate bonds	5,613,000	7/15/2025	0.06%
AIR LEASE CORP	00914AAP7	Investment-grade corporate bonds	44,017,000	8/18/2024	0.45%
AIR LEASE CORP	00914AAF9	Investment-grade corporate bonds	25,742,000	2/1/2025	0.26%
AIR LEASE CORP	00912XBA1	Investment-grade corporate bonds	14,551,000	3/1/2025	0.15%
AMERICAN EXPRESS CO	025816CU1	Investment-grade corporate bonds	42,046,000	5/3/2024	0.44%
AMERICAN EXPRESS CO	025816CR8	Investment-grade corporate bonds	26,612,000	3/4/2025	0.28%
AMERICAN EXPRESS CO	025816DC0	Investment-grade corporate bonds	6,644,000	2/13/2026	0.07%
AMERICAN EXPRESS CO	025816DD8	Investment-grade corporate bonds	4,585,000	2/13/2026	0.05%
AMERICAN EXPRESS CO	025816DM8	Investment-grade corporate bonds	29,025,000	10/30/2026	0.30%
AMERICAN EXPRESS CO	025816DJ5	Investment-grade corporate bonds	15,063,000	7/28/2027	0.16%
AMERICAN EXPRESS CO	025816DQ9	Investment-grade corporate bonds	19,075,000	2/16/2028	0.20%
AMERICAN HONDA FINANCE CORP	02665WFA4	Investment-grade corporate bonds	31,028,000	2/12/2025	0.32%
AMERICAN HONDA FINANCE CORP	02665WET4	Investment-grade corporate bonds	32,157,000	4/23/2025	0.33%
AMERICAN HONDA FINANCE CORP	02665WFB2	Investment-grade corporate bonds	28,610,000	8/14/2025	0.30%
AMERICAN TOWER CORP	03027XAT7	Investment-grade corporate bonds	8,295,000	5/15/2024	0.09%
AMGEN INC	031162DM9	Investment-grade corporate bonds	7,651,000	3/2/2025	0.08%
ANALOG DEVICES INC	032654AT2	Investment-grade corporate bonds	16,404,000	10/1/2024	0.17%
ANZ NEW ZEALAND INT'L LTD/LONDON	00182EBQ1	Investment-grade corporate bonds	28,032,000	2/18/2025	0.29%
ATHENE GLOBAL FUNDING	04685A2X8	Investment-grade corporate bonds	23,802,000	5/24/2024	0.25%
ATHENE GLOBAL FUNDING	04685A3B5	Investment-grade corporate bonds	40,355,000	8/19/2024	0.42%
ATHENE GLOBAL FUNDING	04685A3H2	Investment-grade corporate bonds	46,845,000	1/7/2025	0.49%
ATHENE GLOBAL FUNDING	04685A2L4	Investment-grade corporate bonds	7,794,000	1/14/2025	0.08%
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	05252ADF5	Investment-grade corporate bonds	48,073,000	2/3/2025	0.49%
BANCO BILBAO VIZCAYA ARGENTARIA SA	05946KAK7	Investment-grade corporate bonds	54,652,000	9/14/2026	0.56%
BANCO SANTANDER SA	05971KAE9	Investment-grade corporate bonds	24,800,000	5/28/2025	0.25%
BANCO SANTANDER SA	05964HAX3	Investment-grade corporate bonds	24,000,000	11/7/2027	0.25%
BANCO SANTANDER SA	05964HBA2	Investment-grade corporate bonds	19,200,000	3/14/2028	0.20%
BANK OF AMERICA CORP	06051GFP9	Investment-grade corporate bonds	38,626,000	4/21/2025	0.39%

Putnam Ultra Short Duration Income Fund

As of 4/30/2024

Security Detail

Issuer Name	Cusip	Security Type	Principal Amount	Maturity Date ¹	Percent of Portfolio
BANK OF AMERICA CORP	06051GGT0	Investment-grade corporate bonds	12,834,000	10/1/2025	0.13%
BANK OF AMERICA CORP	06051GLE7	Investment-grade corporate bonds	46,963,000	1/20/2027	0.48%
BANK OF AMERICA NA	06428CAA2	Investment-grade corporate bonds	38,626,000	8/18/2026	0.40%
BANK OF MONTREAL	06367WYQ0	Investment-grade corporate bonds	37,845,000	7/9/2024	0.39%
BANK OF MONTREAL	06368LGW0	Investment-grade corporate bonds	44,198,000	12/12/2024	0.46%
BANK OF MONTREAL	06368FAF6	Investment-grade corporate bonds	46,935,000	1/10/2025	0.49%
BANK OF NEW YORK MELLON CORP/THE	06406RAY3	Investment-grade corporate bonds	34,893,000	10/25/2024	0.36%
BANK OF NEW YORK MELLON CORP/THE	06406RBE6	Investment-grade corporate bonds	51,872,000	4/25/2025	0.54%
BANK OF NEW YORK MELLON/THE	06405LAD3	Investment-grade corporate bonds	23,857,000	5/22/2026	0.25%
BANK OF NOVA SCOTIA/THE	0641596F8	Investment-grade corporate bonds	46,700,000	7/31/2024	0.48%
BANK OF NOVA SCOTIA/THE	06418JAA9	Investment-grade corporate bonds	20,938,000	12/7/2026	0.22%
BANQUE FEDERATIVE DU CREDIT MUTUEL SA	06675FAW7	Investment-grade corporate bonds	70,375,000	2/4/2025	0.73%
BANQUE FEDERATIVE DU CREDIT MUTUEL SA	06675FBA4	Investment-grade corporate bonds	23,865,000	7/13/2026	0.25%
BARCLAYS PLC	06738EAE5	Investment-grade corporate bonds	9,395,000	3/16/2025	0.10%
BARCLAYS PLC	06738EBH7	Investment-grade corporate bonds	42,250,000	5/7/2025	0.44%
BARCLAYS PLC	06738EAN5	Investment-grade corporate bonds	10,291,000	1/12/2026	0.10%
BARCLAYS PLC	06738ECJ2	Investment-grade corporate bonds	26,815,000	9/13/2027	0.28%
BMW US CAPITAL LLC	05565EBV6	Investment-grade corporate bonds	37,500,000	8/12/2024	0.39%
BMW US CAPITAL LLC	05565EBY0	Investment-grade corporate bonds	14,980,000	4/1/2025	0.16%
BNP PARIBAS SA	05579T5G7	Investment-grade corporate bonds	29,035,000	10/15/2024	0.30%
BNP PARIBAS SA	09659W2D5	Investment-grade corporate bonds	51,957,000	1/9/2025	0.53%
BNP PARIBAS SA	09659W2J2	Investment-grade corporate bonds	15,366,000	11/19/2025	0.16%
BOEING CO/THE	097023BH7	Investment-grade corporate bonds	1,983,000	10/30/2024	0.02%
BOEING CO/THE	097023CT0	Investment-grade corporate bonds	15,845,000	5/1/2025	0.16%
BOSTON PROPERTIES LP	10112RAZ7	Investment-grade corporate bonds	29,098,000	1/15/2025	0.30%
BPCE SA	05578QAC7	Investment-grade corporate bonds	1,737,000	7/11/2024	0.02%
BPCE SA	05578QAB9	Investment-grade corporate bonds	9,015,000	7/21/2024	0.09%
BPCE SA	05578AAW8	Investment-grade corporate bonds	24,822,000	1/14/2025	0.26%
BPCE SA	05583JAG7	Investment-grade corporate bonds	6,836,000	1/14/2025	0.07%
BPCE SA	05578QAD5	Investment-grade corporate bonds	8,645,000	3/15/2025	0.09%
BPCE SA	05571AAN5	Investment-grade corporate bonds	23,930,000	9/25/2025	0.25%
BPCE SA	05583JAN2	Investment-grade corporate bonds	28,882,000	1/18/2027	0.30%
BRISTOL-MYERS SQUIBB CO	110122ED6	Investment-grade corporate bonds	14,440,000	2/20/2026	0.15%
BRISTOL-MYERS SQUIBB CO	110122EE4	Investment-grade corporate bonds	9,625,000	2/22/2027	0.10%
CAMDEN PROPERTY TRUST	133131BA9	Investment-grade corporate bonds	41,027,000	11/3/2026	0.43%
CAMPBELL SOUP CO	134429BL2	Investment-grade corporate bonds	19,444,000	3/20/2026	0.20%
CANADIAN IMPERIAL BANK OF COMMERCE	13607HYE6	Investment-grade corporate bonds	46,531,000	10/18/2024	0.48%
CANADIAN IMPERIAL BANK OF COMMERCE	13607LNF6	Investment-grade corporate bonds	33,415,000	4/28/2025	0.34%
CANADIAN IMPERIAL BANK OF COMMERCE	13607LWT6	Investment-grade corporate bonds	29,010,000	10/2/2026	0.30%
CAPITAL ONE FINANCIAL CORP	14040HBT1	Investment-grade corporate bonds	31,960,000	10/30/2024	0.33%
CAPITAL ONE FINANCIAL CORP	14040HBG9	Investment-grade corporate bonds	16,254,000	2/5/2025	0.16%

Putnam Ultra Short Duration Income Fund

As of 4/30/2024

Security Detail

Issuer Name	Cusip	Security Type	Principal Amount	Maturity Date ¹	Percent of Portfolio
CAPITAL ONE FINANCIAL CORP	1404HCR4	Investment-grade corporate bonds	28,010,000	5/9/2025	0.29%
CATERPILLAR FINANCIAL SERVICES CORP	14913R2R7	Investment-grade corporate bonds	19,206,000	9/13/2024	0.20%
CELANESE US HOLDINGS LLC	15089QAJ3	Investment-grade corporate bonds	12,500,000	5/8/2024	0.13%
CITIGROUP INC	172967MW8	Investment-grade corporate bonds	43,754,000	5/1/2025	0.45%
CITIGROUP INC	172967NQ0	Investment-grade corporate bonds	33,275,000	5/24/2025	0.34%
CITIGROUP INC	172967NR8	Investment-grade corporate bonds	13,997,000	5/24/2025	0.14%
CITIGROUP INC	172967MQ1	Investment-grade corporate bonds	18,001,000	4/8/2026	0.18%
CITIZENS BANK NA/PROVIDENCE RI	75524KNQ3	Investment-grade corporate bonds	19,435,000	5/23/2025	0.20%
CITIZENS BANK NA/PROVIDENCE RI	75524KQB3	Investment-grade corporate bonds	41,686,000	1/26/2026	0.43%
COMMONWEALTH BANK OF AUSTRALIA	2027A0KJ7	Investment-grade corporate bonds	28,795,000	3/14/2025	0.30%
COMMONWEALTH BANK OF AUSTRALIA/NEW YORK NY	20271RAQ3	Investment-grade corporate bonds	18,783,000	1/10/2025	0.19%
COREBRIDGE GLOBAL FUNDING	00138CAW8	Investment-grade corporate bonds	39,755,000	9/25/2026	0.41%
CREDIT AGRICOLE S.A.	22534PAE3	Investment-grade corporate bonds	33,415,000	7/5/2026	0.35%
CREDIT AGRICOLE S.A.	22534PAH6	Investment-grade corporate bonds	33,674,000	3/11/2027	0.35%
CREDIT AGRICOLE SA/LONDON	22535WAD9	Investment-grade corporate bonds	40,832,000	10/4/2024	0.42%
CREDIT SUISSE AG/NEW YORK NY	22550L2H3	Investment-grade corporate bonds	31,697,000	2/21/2025	0.32%
DAIMLER TRUCK FINANCE NORTH AMERICA LLC	233853AE0	Investment-grade corporate bonds	30,674,000	12/13/2024	0.32%
DAIMLER TRUCK FINANCE NORTH AMERICA LLC	233853AS9	Investment-grade corporate bonds	23,295,000	8/8/2025	0.24%
DAIMLER TRUCK FINANCE NORTH AMERICA LLC	233853AV2	Investment-grade corporate bonds	9,645,000	1/15/2027	0.10%
DANSKE BANK A/S	23636ABF7	Investment-grade corporate bonds	44,927,000	1/9/2026	0.47%
DANSKE BANK A/S	23636ABG5	Investment-grade corporate bonds	19,235,000	3/1/2028	0.20%
DEUTSCHE BANK AG/NEW YORK NY	251526CJ6	Investment-grade corporate bonds	23,772,000	5/28/2024	0.25%
DEUTSCHE BANK AG/NEW YORK NY	251526BY4	Investment-grade corporate bonds	19,834,000	5/30/2024	0.20%
DEUTSCHE BANK AG/NEW YORK NY	251526CB3	Investment-grade corporate bonds	54,086,000	11/26/2025	0.55%
DNB BANK ASA	23341CAC7	Investment-grade corporate bonds	35,783,000	10/9/2026	0.37%
DUKE ENERGY CORP	26441CCB9	Investment-grade corporate bonds	23,835,000	1/5/2027	0.24%
EVERSOURCE ENERGY	30040WAV0	Investment-grade corporate bonds	18,135,000	5/15/2026	0.18%
FEDERATION DES CAISSES DESJARDINS DU QUEBEC	31429KAF0	Investment-grade corporate bonds	41,990,000	5/21/2024	0.43%
FIFTH THIRD BANK NA	31677QBT5	Investment-grade corporate bonds	53,348,000	10/27/2025	0.55%
GA GLOBAL FUNDING TRUST	36143L2E4	Investment-grade corporate bonds	9,350,000	9/13/2024	0.10%
GA GLOBAL FUNDING TRUST	36143L2K0	Investment-grade corporate bonds	28,086,000	4/11/2025	0.29%
GE HEALTHCARE TECHNOLOGIES INC	36267VAB9	Investment-grade corporate bonds	46,102,000	11/15/2024	0.48%
GENERAL MOTORS FINANCIAL CO INC	37045XDM5	Investment-grade corporate bonds	19,121,000	10/15/2024	0.19%
GENERAL MOTORS FINANCIAL CO INC	37045XDN3	Investment-grade corporate bonds	20,952,000	10/15/2024	0.22%
GENERAL MOTORS FINANCIAL CO INC	37045XCV6	Investment-grade corporate bonds	9,870,000	2/26/2025	0.10%
GEORGIA-PACIFIC LLC	37331NAM3	Investment-grade corporate bonds	24,420,000	5/15/2024	0.25%
GOLDMAN SACHS GROUP INC/THE	38141GYF5	Investment-grade corporate bonds	39,107,000	9/10/2024	0.40%
GOLDMAN SACHS GROUP INC/THE	38141GYL2	Investment-grade corporate bonds	31,542,000	10/21/2024	0.33%
GOLDMAN SACHS GROUP INC/THE	38141GYQ1	Investment-grade corporate bonds	19,768,000	10/21/2024	0.20%
GOLDMAN SACHS GROUP INC/THE	38141GWQ3	Investment-grade corporate bonds	40,246,000	9/29/2025	0.41%
HALEON UK CAPITAL PLC	36264NAB0	Investment-grade corporate bonds	28,960,000	3/24/2025	0.29%

Putnam Ultra Short Duration Income Fund

As of 4/30/2024

Security Detail

Issuer Name	Cusip	Security Type	Principal Amount	Maturity Date ¹	Percent of Portfolio
HEWLETT PACKARD ENTERPRISE CO	42824CBL2	Investment-grade corporate bonds	19,138,000	10/1/2024	0.20%
HSBC USA INC	40428HVL3	Investment-grade corporate bonds	57,650,000	3/17/2025	0.60%
HUNTINGTON NATIONAL BANK/THE	44644MAE1	Investment-grade corporate bonds	28,010,000	5/16/2025	0.29%
HUNTINGTON NATIONAL BANK/THE	44644MAH4	Investment-grade corporate bonds	45,010,000	11/18/2025	0.46%
HYATT HOTELS CORP	448579AN2	Investment-grade corporate bonds	49,639,000	10/1/2024	0.50%
HYATT HOTELS CORP	448579AF9	Investment-grade corporate bonds	6,148,000	3/15/2026	0.06%
HYATT HOTELS CORP	448579AO5	Investment-grade corporate bonds	10,214,000	1/30/2027	0.11%
HYUNDAI CAPITAL AMERICA	44891ABN6	Investment-grade corporate bonds	11,606,000	10/15/2025	0.11%
HYUNDAI CAPITAL AMERICA	44891ABZ9	Investment-grade corporate bonds	13,546,000	9/17/2026	0.13%
HYUNDAI CAPITAL AMERICA	44891ACX3	Investment-grade corporate bonds	23,805,000	3/19/2027	0.24%
HYUNDAI CAPITAL AMERICA	44891ACZ8	Investment-grade corporate bonds	23,915,000	3/19/2027	0.25%
ING GROEP NV	45685NAA4	Investment-grade corporate bonds	8,295,000	1/6/2026	0.08%
ING GROEP NV	456837BA0	Investment-grade corporate bonds	30,198,000	3/28/2026	0.31%
ING GROEP NV	456837BD4	Investment-grade corporate bonds	9,675,000	3/28/2026	0.10%
ING GROEP NV	456837BF9	Investment-grade corporate bonds	20,309,000	9/11/2027	0.21%
ING GROEP NV	456837BJ1	Investment-grade corporate bonds	21,269,000	9/11/2027	0.22%
INTESA SANPAOLO SPA	46115HBJ5	Investment-grade corporate bonds	4,481,000	9/23/2024	0.05%
JEFFERIES FINANCIAL GROUP INC	47233WDS5	Investment-grade corporate bonds	32,505,000	3/12/2025	0.34%
JPMORGAN CHASE & CO	46625HJY7	Investment-grade corporate bonds	3,232,000	9/10/2024	0.03%
JPMORGAN CHASE & CO	46647PDM5	Investment-grade corporate bonds	53,043,000	12/15/2025	0.55%
JPMORGAN CHASE & CO	46647PBH8	Investment-grade corporate bonds	19,928,000	3/13/2026	0.20%
JPMORGAN CHASE & CO	46647PBK1	Investment-grade corporate bonds	10,061,000	4/22/2026	0.10%
JPMORGAN CHASE & CO	46647PCZ7	Investment-grade corporate bonds	26,202,000	4/26/2026	0.27%
JPMORGAN CHASE & CO	46647PDB9	Investment-grade corporate bonds	18,427,000	4/26/2026	0.19%
KENVUE INC	49177JAB8	Investment-grade corporate bonds	49,133,000	3/22/2025	0.51%
KEURIG DR PEPPER INC	49271VAH3	Investment-grade corporate bonds	4,490,000	5/25/2025	0.05%
KEYBANK NA/CLEVELAND OH	49327M3D4	Investment-grade corporate bonds	22,540,000	6/14/2024	0.23%
KEYCORP	49326EEL3	Investment-grade corporate bonds	13,996,000	5/23/2025	0.14%
LLOYDS BANKING GROUP PLC	53944YAF0	Investment-grade corporate bonds	38,283,000	5/8/2025	0.39%
LLOYDS BANKING GROUP PLC	53944YAL7	Investment-grade corporate bonds	31,571,000	7/9/2025	0.33%
LLOYDS BANKING GROUP PLC	539439AY5	Investment-grade corporate bonds	22,697,000	8/7/2027	0.24%
LLOYDS BANKING GROUP PLC	53944YAW3	Investment-grade corporate bonds	17,173,000	8/7/2027	0.18%
LLOYDS BANKING GROUP PLC	53944YAZ6	Investment-grade corporate bonds	19,068,000	1/5/2028	0.20%
MACQUARIE BANK LTD	55608PBK9	Investment-grade corporate bonds	19,285,000	3/21/2025	0.20%
MACQUARIE BANK LTD	55608PBO6	Investment-grade corporate bonds	14,358,000	12/7/2026	0.15%
MACQUARIE GROUP LTD	55608JBL1	Investment-grade corporate bonds	45,821,000	11/22/2024	0.48%
MASSMUTUAL GLOBAL FUNDING II	57629WDF4	Investment-grade corporate bonds	28,116,000	10/21/2024	0.29%
MASSMUTUAL GLOBAL FUNDING II	57629WDH0	Investment-grade corporate bonds	47,226,000	3/21/2025	0.49%
MASSMUTUAL GLOBAL FUNDING II	57629TBS5	Investment-grade corporate bonds	33,620,000	4/9/2027	0.35%
MERCEDES-BENZ FINANCE NORTH AMERICA LLC	58769JAE7	Investment-grade corporate bonds	24,295,000	3/30/2025	0.25%
MERCEDES-BENZ FINANCE NORTH AMERICA LLC	58769JAP2	Investment-grade corporate bonds	28,445,000	1/9/2026	0.29%

Putnam Ultra Short Duration Income Fund

As of 4/30/2024

Security Detail

Issuer Name	Cusip	Security Type	Principal Amount	Maturity Date ¹	Percent of Portfolio
METROPOLITAN LIFE GLOBAL FUNDING I	59217GEO8	Investment-grade corporate bonds	19,850,000	9/27/2024	0.21%
METROPOLITAN LIFE GLOBAL FUNDING I	59217GEX3	Investment-grade corporate bonds	19,175,000	3/21/2025	0.20%
METROPOLITAN LIFE GLOBAL FUNDING I	592179KD6	Investment-grade corporate bonds	32,401,000	1/6/2026	0.33%
MICROCHIP TECHNOLOGY INC	595017BC7	Investment-grade corporate bonds	21,462,000	9/1/2024	0.22%
MISSISSIPPI POWER CO	605417CC6	Investment-grade corporate bonds	24,381,000	6/28/2024	0.25%
MITSUBISHI UFJ FINANCIAL GROUP INC	606822CH5	Investment-grade corporate bonds	19,631,000	7/18/2025	0.20%
MITSUBISHI UFJ FINANCIAL GROUP INC	606822CO5	Investment-grade corporate bonds	37,569,000	9/12/2025	0.39%
MITSUBISHI UFJ FINANCIAL GROUP INC	606822CV4	Investment-grade corporate bonds	26,697,000	2/20/2026	0.28%
MITSUBISHI UFJ FINANCIAL GROUP INC	606822CW2	Investment-grade corporate bonds	29,385,000	2/20/2026	0.30%
MITSUBISHI UFJ FINANCIAL GROUP INC	606822DA9	Investment-grade corporate bonds	23,461,000	4/17/2026	0.24%
MIZUHO BANK LTD	60688XAP5	Investment-grade corporate bonds	18,850,000	9/25/2024	0.19%
MIZUHO FINANCIAL GROUP INC	60687YAW9	Investment-grade corporate bonds	12,322,000	7/16/2025	0.13%
MIZUHO FINANCIAL GROUP INC	60687YBY4	Investment-grade corporate bonds	35,293,000	5/22/2026	0.37%
MORGAN STANLEY	6174468J1	Investment-grade corporate bonds	46,032,000	7/22/2025	0.47%
MORGAN STANLEY	61747YEM3	Investment-grade corporate bonds	11,174,000	2/18/2026	0.11%
MORGAN STANLEY	61761J3R8	Investment-grade corporate bonds	9,596,000	7/27/2026	0.09%
MORGAN STANLEY	61747YEZ4	Investment-grade corporate bonds	23,669,000	1/28/2027	0.24%
MORGAN STANLEY	61747YFN0	Investment-grade corporate bonds	19,140,000	4/13/2028	0.20%
MORGAN STANLEY BANK NA	61690U7U8	Investment-grade corporate bonds	23,870,000	7/16/2025	0.25%
MORGAN STANLEY BANK NA	61690U7V6	Investment-grade corporate bonds	8,208,000	7/16/2025	0.09%
MUTUAL OF OMAHA COS GLOBAL FUNDING	62829D2A7	Investment-grade corporate bonds	14,660,000	7/27/2026	0.15%
NATIONAL AUSTRALIA BANK LTD	6325C0EA5	Investment-grade corporate bonds	63,306,000	1/12/2025	0.66%
NATIONAL BANK OF CANADA	63307A2Q7	Investment-grade corporate bonds	36,500,000	8/6/2024	0.38%
NATIONAL BANK OF CANADA	63307A2S3	Investment-grade corporate bonds	35,260,000	6/9/2025	0.36%
NATIONWIDE MUTUAL INSURANCE CO	638671AJ6	Investment-grade corporate bonds	7,737,000	12/15/2024	0.08%
NATWEST GROUP PLC	639057AJ7	Investment-grade corporate bonds	27,115,000	3/2/2027	0.28%
NATWEST GROUP PLC	639057AL2	Investment-grade corporate bonds	9,420,000	3/1/2028	0.10%
NATWEST MARKETS PLC	63906YAC2	Investment-grade corporate bonds	20,485,000	8/12/2024	0.21%
NETFLIX INC	64110LAL0	Investment-grade corporate bonds	38,290,000	2/15/2025	0.40%
NETFLIX INC	64110LAY2	Investment-grade corporate bonds	24,630,000	6/15/2025	0.25%
NEW YORK LIFE GLOBAL FUNDING	64952WEL3	Investment-grade corporate bonds	9,020,000	1/14/2025	0.09%
NEW YORK LIFE GLOBAL FUNDING	64953BBK3	Investment-grade corporate bonds	33,763,000	1/16/2026	0.35%
NEW YORK LIFE GLOBAL FUNDING	64953BBL1	Investment-grade corporate bonds	47,790,000	4/2/2027	0.50%
NEXTERA ENERGY CAPITAL HOLDINGS INC	65339KCF5	Investment-grade corporate bonds	10,292,000	6/20/2024	0.11%
NEXTERA ENERGY CAPITAL HOLDINGS INC	65339KBS8	Investment-grade corporate bonds	45,760,000	9/1/2025	0.47%
NORDEA BANK ABP	65558RAF6	Investment-grade corporate bonds	14,242,000	3/19/2027	0.15%
NORTHWESTERN MUTUAL GLOBAL FUNDING	66815L2R9	Investment-grade corporate bonds	14,344,000	3/25/2027	0.15%
ONEOK INC	682680AX1	Investment-grade corporate bonds	16,969,000	9/1/2024	0.17%
ONEOK INC	682680BH5	Investment-grade corporate bonds	23,903,000	11/1/2026	0.25%
ONEOK PARTNERS LP	68268NAP8	Investment-grade corporate bonds	38,085,000	3/15/2025	0.39%
PACIFIC LIFE GLOBAL FUNDING II	6944PL2K4	Investment-grade corporate bonds	39,259,000	1/27/2025	0.41%

Putnam Ultra Short Duration Income Fund

As of 4/30/2024

Security Detail

Issuer Name	Cusip	Security Type	Principal Amount	Maturity Date ¹	Percent of Portfolio
PENSKE TRUCK LEASING CO LP / PTL FINANCE CORP	709599BF0	Investment-grade corporate bonds	6,471,000	7/1/2024	0.07%
PEPSICO INC	713448FU7	Investment-grade corporate bonds	20,806,000	11/12/2024	0.22%
PFIZER INVESTMENT ENTERPRISES PTE LTD	716973AA0	Investment-grade corporate bonds	33,398,000	5/19/2025	0.34%
PFIZER INVESTMENT ENTERPRISES PTE LTD	716973AB8	Investment-grade corporate bonds	45,092,000	5/19/2026	0.46%
PNC BANK NA	05552JAA7	Investment-grade corporate bonds	36,033,000	8/27/2024	0.37%
PNC FINANCIAL SERVICES GROUP INC/THE	693475AY1	Investment-grade corporate bonds	1,066,000	11/1/2024	0.01%
PNC FINANCIAL SERVICES GROUP INC/THE	693475BO7	Investment-grade corporate bonds	44,061,000	6/12/2026	0.46%
PNC FINANCIAL SERVICES GROUP INC/THE	693475BL8	Investment-grade corporate bonds	38,026,000	1/26/2027	0.39%
PRINCIPAL LIFE GLOBAL FUNDING II	74256LER6	Investment-grade corporate bonds	19,115,000	8/23/2024	0.20%
PROTECTIVE LIFE GLOBAL FUNDING	743672AE7	Investment-grade corporate bonds	28,438,000	4/10/2026	0.30%
PROTECTIVE LIFE GLOBAL FUNDING	74368CBX1	Investment-grade corporate bonds	14,470,000	1/12/2027	0.15%
PUBLIC STORAGE OPERATING CO	74460WAJ6	Investment-grade corporate bonds	17,408,000	7/25/2025	0.18%
PUBLIC STORAGE OPERATING CO	74464AAA9	Investment-grade corporate bonds	33,744,000	4/16/2027	0.35%
RABOBANK NEDERLAND NV NY	21688AAT9	Investment-grade corporate bonds	63,599,000	1/10/2025	0.66%
RABOBANK NEDERLAND NV NY	21688ABA9	Investment-grade corporate bonds	23,840,000	1/9/2026	0.24%
REALTY INCOME CORP	756109AQ7	Investment-grade corporate bonds	11,336,000	7/15/2024	0.12%
REALTY INCOME CORP	756109BQ6	Investment-grade corporate bonds	9,393,000	1/13/2026	0.10%
ROGERS COMMUNICATIONS INC	775109CF6	Investment-grade corporate bonds	33,280,000	3/15/2025	0.34%
ROYAL BANK OF CANADA	78016EZV2	Investment-grade corporate bonds	37,565,000	7/29/2024	0.39%
ROYAL BANK OF CANADA	78016EZY6	Investment-grade corporate bonds	45,925,000	10/7/2024	0.48%
ROYAL BANK OF CANADA	78016HZR4	Investment-grade corporate bonds	48,280,000	7/20/2026	0.50%
RTX CORP	75513ECQ2	Investment-grade corporate bonds	14,820,000	2/27/2026	0.15%
SANTANDER HOLDINGS USA INC	80282KAW6	Investment-grade corporate bonds	32,445,000	6/7/2024	0.34%
SANTANDER UK GROUP HOLDINGS PLC	80281LAS4	Investment-grade corporate bonds	18,714,000	11/21/2026	0.20%
SHERWIN-WILLIAMS CO/THE	824348AV8	Investment-grade corporate bonds	10,725,000	6/1/2024	0.11%
SIMON PROPERTY GROUP LP	828807DG9	Investment-grade corporate bonds	51,739,000	9/13/2024	0.53%
SIMON PROPERTY GROUP LP	828807CS4	Investment-grade corporate bonds	21,715,000	10/1/2024	0.22%
SKANDINAVISKA ENSKILDA BANKEN AB	830505AZ6	Investment-grade corporate bonds	23,865,000	3/5/2027	0.24%
SOCIETE GENERALE SA	83368RAU6	Investment-grade corporate bonds	28,950,000	10/16/2024	0.29%
SOCIETE GENERALE SA	83368RAV4	Investment-grade corporate bonds	56,022,000	1/22/2025	0.57%
SPRINT LLC	85207UAH8	Investment-grade corporate bonds	17,393,000	6/15/2024	0.18%
STATE STREET CORP	857477CB7	Investment-grade corporate bonds	52,004,000	5/18/2026	0.53%
STATE STREET CORP	857477CE1	Investment-grade corporate bonds	19,120,000	8/3/2026	0.20%
SUMITOMO MITSUI FINANCIAL GROUP INC	86562MCA6	Investment-grade corporate bonds	4,795,000	7/8/2025	0.05%
SUMITOMO MITSUI TRUST BANK LTD	86563VAX7	Investment-grade corporate bonds	51,242,000	9/16/2024	0.53%
SUMITOMO MITSUI TRUST BANK LTD	86563VAZ2	Investment-grade corporate bonds	13,939,000	3/10/2025	0.14%
SUMITOMO MITSUI TRUST BANK LTD	86563VBK4	Investment-grade corporate bonds	9,670,000	9/14/2026	0.10%
SUMITOMO MITSUI TRUST BANK LTD	86563VBP3	Investment-grade corporate bonds	9,625,000	3/7/2027	0.10%
SWEDBANK AB	87020PAR8	Investment-grade corporate bonds	28,103,000	4/4/2025	0.29%
TORONTO-DOMINION BANK/THE	89114TZF2	Investment-grade corporate bonds	36,820,000	9/10/2024	0.38%
TORONTO-DOMINION BANK/THE	89115A2K7	Investment-grade corporate bonds	32,870,000	1/9/2026	0.34%

Putnam Ultra Short Duration Income Fund

As of 4/30/2024

Security Detail

Issuer Name	Cusip	Security Type	Principal Amount	Maturity Date ¹	Percent of Portfolio
TORONTO-DOMINION BANK/THE	89115A2V3	Investment-grade corporate bonds	5,030,000	12/11/2026	0.05%
TOYOTA MOTOR CREDIT CORP	89236TJP1	Investment-grade corporate bonds	47,610,000	9/13/2024	0.49%
TOYOTA MOTOR CREDIT CORP	89236TLG8	Investment-grade corporate bonds	23,930,000	6/9/2025	0.25%
TRANSCANADA PIPELINES LTD	89352HBB4	Investment-grade corporate bonds	32,877,000	10/12/2024	0.33%
TRUIST FINANCIAL CORP	89788MAF9	Investment-grade corporate bonds	20,125,000	6/9/2025	0.21%
UBS GROUP AG	902613AR9	Investment-grade corporate bonds	56,339,000	8/5/2025	0.58%
UBS GROUP AG	225401AM0	Investment-grade corporate bonds	41,226,000	9/11/2025	0.42%
UBS GROUP AG	225401AQ1	Investment-grade corporate bonds	13,040,000	6/5/2026	0.13%
VMWARE LLC	928563AH8	Investment-grade corporate bonds	33,037,000	8/15/2024	0.34%
VOLKSWAGEN GROUP OF AMERICA FINANCE LLC	928668BQ4	Investment-grade corporate bonds	51,319,000	6/7/2024	0.53%
VOLKSWAGEN GROUP OF AMERICA FINANCE LLC	928668CD2	Investment-grade corporate bonds	47,860,000	3/20/2026	0.50%
WEC ENERGY GROUP INC	92939UAM8	Investment-grade corporate bonds	19,135,000	9/12/2026	0.20%
WELLS FARGO & CO	95000U2T9	Investment-grade corporate bonds	23,738,000	5/19/2025	0.24%
WELLS FARGO & CO	95000U2H5	Investment-grade corporate bonds	37,678,000	10/30/2025	0.38%
WELLS FARGO & CO	95000U2Y8	Investment-grade corporate bonds	53,919,000	4/25/2026	0.56%
WELLS FARGO & CO	95000U2F9	Investment-grade corporate bonds	9,645,000	6/17/2027	0.09%
WELLS FARGO BANK NA	94988J6J1	Investment-grade corporate bonds	14,460,000	1/15/2026	0.15%
WESTLAKE CORP	960413AX0	Investment-grade corporate bonds	7,332,000	8/15/2024	0.07%
WESTPAC BANKING CORP	961214EV1	Investment-grade corporate bonds	48,716,000	11/18/2024	0.50%
WESTPAC BANKING CORP	961214FM0	Investment-grade corporate bonds	38,333,000	11/17/2025	0.40%
ROYAL BANK OF CANADA	----	Repurchase agreement	25,000,000	6/5/2024	0.26%
AMERIQUEST MORTGAGE SECURITIES INC ASSET-BACKED PASS-THROUGH	03072SRX5	Residential MBS (non-agency)	170,547	7/25/2034	0.00%
AMERIQUEST MORTGAGE SECURITIES INC ASSET-BACKED PASS-THROUGH	03072SQ32	Residential MBS (non-agency)	3,799,026	11/25/2035	0.04%
ANGEL OAK MORTGAGE TRUST 2019-5	03464KAA6	Residential MBS (non-agency)	500,610	10/25/2049	0.01%
ANGEL OAK MORTGAGE TRUST 2020-3	03465LAA3	Residential MBS (non-agency)	8,153,471	4/25/2065	0.08%
ARROYO MORTGAGE TRUST 2019-2	042858AA8	Residential MBS (non-agency)	2,958,594	4/25/2049	0.03%
ARROYO MORTGAGE TRUST 2019-3	04285AAA3	Residential MBS (non-agency)	4,070,193	10/25/2048	0.04%
BRAVO RESIDENTIAL FUNDING TRUST	10569EAA9	Residential MBS (non-agency)	3,664,019	3/25/2060	0.04%
BRAVO RESIDENTIAL FUNDING TRUST 2019-1	10568GAD9	Residential MBS (non-agency)	529,471	3/25/2058	0.01%
BRAVO RESIDENTIAL FUNDING TRUST 2020-NQM1	105699AA0	Residential MBS (non-agency)	2,358,219	5/25/2060	0.02%
BRAVO RESIDENTIAL FUNDING TRUST 2021-HE1	10569QAA2	Residential MBS (non-agency)	5,789,807	1/25/2070	0.06%
BRAVO RESIDENTIAL FUNDING TRUST 2021-NQM1	10569TAA6	Residential MBS (non-agency)	3,014,203	2/25/2049	0.03%
CARRINGTON MORTGAGE LOAN TRUST SERIES 2007-HE1	14454EAC5	Residential MBS (non-agency)	2,390,805	6/25/2037	0.02%
COLT FUNDING LLC	19688DAA8	Residential MBS (non-agency)	2,340,408	12/25/2064	0.02%
CSMC 2020-AFC1 TRUST	12597MAA3	Residential MBS (non-agency)	7,075,216	2/25/2050	0.07%
CSMC 2020-SPT1 TRUST	12659LAB8	Residential MBS (non-agency)	4,868,455	4/25/2065	0.05%
CSMC SERIES 2019-NQM1	12655VAA2	Residential MBS (non-agency)	2,367,531	10/25/2059	0.02%
ELLINGTON FINANCIAL MORTGAGE TRUST	31573TAA6	Residential MBS (non-agency)	2,295,127	11/25/2059	0.02%
ELLINGTON FINANCIAL MORTGAGE TRUST 2020-2	31573WAA9	Residential MBS (non-agency)	1,147,091	10/25/2065	0.01%
ENCORE CREDIT RECEIVABLES TRUST 2005-4	29256PAY0	Residential MBS (non-agency)	845,650	1/25/2036	0.01%
FANNIE MAE CONNECTICUT AVENUE SECURITIES	30711XAM6	Residential MBS (non-agency)	955,554	7/25/2024	0.01%

Putnam Ultra Short Duration Income Fund

As of 4/30/2024

Security Detail

Issuer Name	Cusip	Security Type	Principal Amount	Maturity Date ¹	Percent of Portfolio
FANNIE MAE REMICS	64828EAA3	Residential MBS (non-agency)	1,722,501	9/25/2059	0.02%
FINANCE OF AMERICA HECM BUYOUT 2022-HB2	317380AA1	Residential MBS (non-agency)	9,889,164	8/1/2032	0.10%
FIRST FRANKLIN MORTGAGE LOAN TRUST 2006-FF3	362334AV6	Residential MBS (non-agency)	1,308,913	2/25/2036	0.01%
FIRST FRANKLIN MORTGAGE LOAN TRUST 2006-FF7	320277AB2	Residential MBS (non-agency)	2,127,658	5/25/2036	0.02%
GALTON FUNDING MORTGAGE TRUST 2019-2	36418AAJ6	Residential MBS (non-agency)	2,046,133	6/25/2059	0.02%
GCAT 2019-NQM3 TRUST	36167VAA2	Residential MBS (non-agency)	1,870,907	11/25/2059	0.02%
GS MORTGAGE-BACKED SECURITIES TRUST 2020-NQM1	36259WAA9	Residential MBS (non-agency)	1,158,156	9/27/2060	0.01%
GSAMP TRUST 2006-HE7	36245EAE8	Residential MBS (non-agency)	34,531	10/25/2046	0.00%
HOME EQUITY ASSET TRUST 2006-1	437084RY4	Residential MBS (non-agency)	43,885	4/25/2036	0.00%
HOME EQUITY ASSET TRUST 2006-4	437084VJ2	Residential MBS (non-agency)	424,005	8/25/2036	0.00%
IMPERIAL FUND MORTGAGE TRUST 2022-NQM2	45276PAA4	Residential MBS (non-agency)	7,388,996	3/25/2067	0.07%
INVITATION HOMES 2018-SFR4 TRUST	46187XAA3	Residential MBS (non-agency)	23,184,429	1/17/2038	0.24%
JP MORGAN MORTGAGE ACQUISITION TRUST 2007-CH2	46630MAX0	Residential MBS (non-agency)	263,328	1/25/2037	0.00%
JP MORGAN RESECURITIZATION TRUST SERIES 2014-1	46641TBG8	Residential MBS (non-agency)	99,716	6/26/2035	0.00%
LONG BEACH MORTGAGE LOAN TRUST 2004-1	542514EU4	Residential MBS (non-agency)	222,803	2/25/2034	0.00%
LONG BEACH MORTGAGE LOAN TRUST 2005-2	542514KV5	Residential MBS (non-agency)	795,948	4/25/2035	0.01%
MASTR ASSET-BACKED SECURITIES TRUST 2006-FRE1	57643LPP5	Residential MBS (non-agency)	47,646	12/25/2035	0.00%
MFA 2020-NQM1 TRUST	552754AA1	Residential MBS (non-agency)	1,031,641	3/25/2065	0.01%
MFA 2021-NQM1 TRUST	55283FAA6	Residential MBS (non-agency)	4,766,994	4/25/2065	0.04%
MORGAN STANLEY ABS CAPITAL I INC TRUST 2006-NC1	61744CYB6	Residential MBS (non-agency)	1,432,172	12/25/2035	0.01%
NATIONSTAR HOME EQUITY LOAN TRUST 2007-B	63860LAE0	Residential MBS (non-agency)	3,439,722	4/25/2037	0.03%
NEW RESIDENTIAL MORTGAGE LOAN TRUST 2018-4	64828FCQ3	Residential MBS (non-agency)	2,852,493	1/25/2048	0.03%
NEW RESIDENTIAL MORTGAGE LOAN TRUST 2020-NQM1	64830VAA1	Residential MBS (non-agency)	1,021,333	1/26/2060	0.01%
OBX 2020-EXP2 TRUST	67448VAF7	Residential MBS (non-agency)	1,015,843	5/25/2060	0.01%
OBX 2020-EXP2 TRUST	67448VAM2	Residential MBS (non-agency)	10,684,241	5/25/2060	0.09%
OBX 2020-EXP3 TRUST	67448WBD9	Residential MBS (non-agency)	341,302	1/25/2060	0.00%
RAMP SERIES 2005-EFC4 TRUST	76112BC73	Residential MBS (non-agency)	162,423	9/25/2035	0.00%
RAMP SERIES 2006-EFC2 TRUST	749238AD3	Residential MBS (non-agency)	465,900	12/25/2036	0.00%
RASC SERIES 2005-KS1 TRUST	76110WM45	Residential MBS (non-agency)	902,090	2/25/2035	0.01%
RASC SERIES 2006-KS3 TRUST	76113ABL4	Residential MBS (non-agency)	973,213	4/25/2036	0.01%
RESIDENTIAL MORTGAGE LOAN TRUST 2019-2	76119DAA7	Residential MBS (non-agency)	6,742	5/25/2059	0.00%
RESIDENTIAL MORTGAGE LOAN TRUST 2019-3	76119NAA5	Residential MBS (non-agency)	595,429	9/25/2059	0.01%
SECURITIZED ASSET BACKED RECEIVABLES LLC TRUST 2006-CB1	81375WHF6	Residential MBS (non-agency)	1,861,245	1/25/2036	0.02%
SG RESIDENTIAL MORTGAGE TRUST 2019-3	78432BAA7	Residential MBS (non-agency)	38,647	9/25/2059	0.00%
SG RESIDENTIAL MORTGAGE TRUST 2022-1	78433QAA3	Residential MBS (non-agency)	2,580,751	3/27/2062	0.02%
SOUNDVIEW HOME LOAN TRUST 2005-OPT3	83611MGU6	Residential MBS (non-agency)	1,662,280	11/25/2035	0.02%
SOUNDVIEW HOME LOAN TRUST 2006-OPT1	83611MLZ9	Residential MBS (non-agency)	730,092	3/25/2036	0.01%
STAR 2021-1 TRUST	85573GAA0	Residential MBS (non-agency)	4,345,060	5/25/2065	0.04%
STARWOOD MORTGAGE RESIDENTIAL TRUST 2021-4	85573PAA0	Residential MBS (non-agency)	7,948,955	8/25/2056	0.07%
STARWOOD MORTGAGE RESIDENTIAL TRUST 2022-2	85573UAA9	Residential MBS (non-agency)	7,371,334	2/25/2067	0.07%
STRUCTURED ASSET INVESTMENT LOAN TRUST 2005-HE3	86358EWX0	Residential MBS (non-agency)	1,053,549	9/25/2035	0.01%

Putnam Ultra Short Duration Income Fund

As of 4/30/2024

Security Detail

Issuer Name	Cusip	Security Type	Principal Amount	Maturity Date ¹	Percent of Portfolio
STRUCTURED ASSET SECURITIES CORP 2005-WF1	86359BV73	Residential MBS (non-agency)	268,357	2/25/2035	0.00%
STRUCTURED ASSET SECURITIES CORP MORTGAGE LOAN TRUST 2005-N	86359DCR6	Residential MBS (non-agency)	1,131,366	5/25/2035	0.01%
STRUCTURED ASSET SECURITIES CORP MORTGAGE LOAN TRUST 2006-W	863576FL3	Residential MBS (non-agency)	153,053	2/25/2036	0.00%
TOWD POINT HE TRUST	89180DAA4	Residential MBS (non-agency)	3,407,714	2/25/2063	0.03%
TOWD POINT MORTGAGE TRUST 2017-3	89169DAA9	Residential MBS (non-agency)	966,891	7/25/2057	0.01%
TOWD POINT MORTGAGE TRUST 2018-1	89176EAA8	Residential MBS (non-agency)	2,370,641	1/25/2058	0.02%
TOWD POINT MORTGAGE TRUST 2019-HY1	89177EAA7	Residential MBS (non-agency)	3,381,547	10/25/2048	0.04%
TOWD POINT MORTGAGE TRUST 2019-HY2	89177HAA0	Residential MBS (non-agency)	430,601	5/25/2058	0.00%
TOWD POINT MORTGAGE TRUST 2022-SJ1	89180GAW9	Residential MBS (non-agency)	4,437,051	3/25/2062	0.04%
VERUS SECURITIZATION TRUST 2019-4	92537KAA2	Residential MBS (non-agency)	2,805,972	11/25/2059	0.03%
VERUS SECURITIZATION TRUST 2019-INV2	92537HAA9	Residential MBS (non-agency)	2,283,366	7/25/2059	0.02%
VERUS SECURITIZATION TRUST 2019-INV3	92537MAA8	Residential MBS (non-agency)	1,358,429	11/25/2059	0.01%
VERUS SECURITIZATION TRUST 2020-1	92536PAA2	Residential MBS (non-agency)	646,148	1/25/2060	0.01%
VERUS SECURITIZATION TRUST 2020-5	92538CAA9	Residential MBS (non-agency)	4,100,690	5/25/2065	0.04%
AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST	02582JJR2	Short-term asset-backed securities	17,900,000	11/15/2026	0.18%
AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2022-1	03066TAC5	Short-term asset-backed securities	2,612,955	11/18/2026	0.03%
BANK OF AMERICA AUTO TRUST 2023-2	06054YAB3	Short-term asset-backed securities	7,599,000	8/17/2026	0.08%
CAPITAL ONE PRIME AUTO RECEIVABLES TRUST 2022-1	14043QAC6	Short-term asset-backed securities	6,695,707	4/15/2027	0.07%
CAPITAL ONE PRIME AUTO RECEIVABLES TRUST 2023-1	14043KAD7	Short-term asset-backed securities	6,127,350	5/15/2026	0.06%
CARMAX AUTO OWNER TRUST 2022-2	14317HAC5	Short-term asset-backed securities	10,913,351	2/16/2027	0.11%
CARMAX AUTO OWNER TRUST 2022-4	14318UAB7	Short-term asset-backed securities	1,997,767	12/15/2025	0.02%
CARVANA AUTO RECEIVABLES TRUST 2021-P4	14687KAC0	Short-term asset-backed securities	19,997,783	1/11/2027	0.20%
CARVANA AUTO RECEIVABLES TRUST 2022-P2	14686JAC4	Short-term asset-backed securities	10,143,037	4/12/2027	0.10%
CHASE AUTO OWNER TRUST 2023-A	16144KAB4	Short-term asset-backed securities	31,137,029	3/25/2027	0.32%
CITIZENS AUTO RECEIVABLES TRUST 2023-2	17295FAB0	Short-term asset-backed securities	8,372,052	10/15/2026	0.09%
CITIZENS AUTO RECEIVABLES TRUST 2024-1	17331QAB2	Short-term asset-backed securities	15,933,000	10/15/2026	0.16%
FIRST INVESTORS AUTO OWNER TRUST 2022-1	32057KAA8	Short-term asset-backed securities	2,356,353	1/15/2027	0.02%
FORD CREDIT AUTO OWNER TRUST 2018-REV1	34532RAA4	Short-term asset-backed securities	7,435,000	7/15/2031	0.08%
FORD CREDIT AUTO OWNER TRUST 2021-A	34532NAC9	Short-term asset-backed securities	2,131,329	8/15/2025	0.02%
GM FINANCIAL CONSUMER AUTOMOBILE RECEIVABLES TRUST 2022-2	362585AC5	Short-term asset-backed securities	12,831,440	2/16/2027	0.13%
GM FINANCIAL CONSUMER AUTOMOBILE RECEIVABLES TRUST 2022-3	36265WAD5	Short-term asset-backed securities	30,000,000	4/16/2027	0.31%
HARLEY-DAVIDSON MOTORCYCLE TRUST 2023-B	41285YAB1	Short-term asset-backed securities	9,976,406	12/15/2026	0.10%
HONDA AUTO RECEIVABLES 2022-2 OWNER TRUST	43815PAB5	Short-term asset-backed securities	198,636	3/18/2025	0.00%
HONDA AUTO RECEIVABLES 2023-4 OWNER TRUST	438123AB7	Short-term asset-backed securities	19,855,000	6/22/2026	0.21%
HUNTINGTON AUTO TRUST 2024-1	446144AC1	Short-term asset-backed securities	12,380,000	3/15/2027	0.13%
HYUNDAI AUTO RECEIVABLES TRUST 2023-C	44918CAB8	Short-term asset-backed securities	12,363,000	1/15/2027	0.13%
NISSAN AUTO RECEIVABLES 2023-B OWNER TRUST	65480MAB9	Short-term asset-backed securities	22,750,000	5/15/2026	0.24%
SFS AUTO RECEIVABLES SECURITIZATION TRUST 2024-1	78435VAB8	Short-term asset-backed securities	8,000,000	6/21/2027	0.08%
TESLA AUTO LEASE TRUST 2023-A	88167PAB4	Short-term asset-backed securities	11,701,045	8/20/2025	0.12%
TOYOTA AUTO LOAN EXTENDED NOTE TRUST 2019-1	89231XAA9	Short-term asset-backed securities	27,477,000	11/25/2031	0.28%
VOLKSWAGEN AUTO LOAN ENHANCED TRUST 2021-1	92868KAC7	Short-term asset-backed securities	12,149,905	6/22/2026	0.12%

Putnam Ultra Short Duration Income Fund

As of 4/30/2024

Security Detail

Issuer Name	Cusip	Security Type	Principal Amount	Maturity Date ¹	Percent of Portfolio
VOLKSWAGEN AUTO LOAN ENHANCED TRUST 2023-2	92867YAB0	Short-term asset-backed securities	4,460,000	3/22/2027	0.05%
FHLB	3130ATVC8	U.S. Treasury/agency	21,915,000	6/14/2024	0.23%

¹ Certain securities effective maturity is less than the stated final maturity due to certain structural features.

Before investing, carefully consider a fund's investment objectives, risks, charges and expenses. You can find this and other information in each prospectus, or summary prospectus, if available, at franklintempleton.com or putnam.com. Please read it carefully.

Distributed by Putnam Retail Management, LP. Putnam Retail Management, LP and Putnam Investments are Franklin Templeton companies. Funds distributed by Franklin Distributors, LLC and Putnam Retail Management, LP are not exchangeable for each other.