

Putnam Focused Large Cap Value ETF

The fund's portfolio

5/31/23 (Unaudited)

COMMON STOCKS (97.5%)(a)

	Shares	Value
Aerospace and defense (1.8%)		
Northrop Grumman Corp.	6,426	\$2,798,459
		<u>2,798,459</u>
Automobiles (1.7%)		
General Motors Co.	86,075	2,789,691
		<u>2,789,691</u>
Banks (5.2%)		
Bank of America Corp.	191,390	5,318,728
Citigroup, Inc.	62,315	2,761,801
		<u>8,080,529</u>
Beverages (2.2%)		
Coca-Cola Co. (The)	57,380	3,423,291
		<u>3,423,291</u>
Biotechnology (4.1%)		
AbbVie, Inc.	12,817	1,768,233
Regeneron Pharmaceuticals, Inc. (NON)	6,360	4,678,162
		<u>6,446,395</u>
Building products (2.7%)		
Johnson Controls International PLC	70,123	4,186,343
		<u>4,186,343</u>
Capital markets (3.9%)		
Charles Schwab Corp. (The)	35,721	1,882,139
Goldman Sachs Group, Inc. (The)	13,145	4,257,666
		<u>6,139,805</u>
Chemicals (2.8%)		
Corteva, Inc.	41,437	2,216,465
Eastman Chemical Co.	28,694	2,212,020
		<u>4,428,485</u>

Consumer staples distribution and retail (3.9%)

BJ's Wholesale Club Holdings, Inc. <i>(NOM)</i>	44,342	2,778,026
Walmart, Inc.	22,397	3,289,447
		<hr/>
		6,067,473

Containers and packaging (1.0%)

Ball Corp.	31,479	1,610,466
		<hr/>
		1,610,466

Electric utilities (4.8%)

Constellation Energy Corp.	25,686	2,158,138
Exelon Corp.	85,595	3,393,842
NRG Energy, Inc.	57,380	1,938,870
		<hr/>
		7,490,850

Financial services (2.6%)

Apollo Global Management, Inc.	60,567	4,048,904
		<hr/>
		4,048,904

Ground transportation (2.0%)

Union Pacific Corp.	15,936	3,067,999
		<hr/>
		3,067,999

Health care providers and services (4.8%)

Cigna Corp.	16,053	3,971,673
McKesson Corp.	8,814	3,444,864
		<hr/>
		7,416,537

Hotels, restaurants, and leisure (2.2%)

Hilton Worldwide Holdings, Inc.	25,504	3,471,604
		<hr/>
		3,471,604

Household durables (1.8%)

PulteGroup, Inc.	41,437	2,738,157
		<hr/>
		2,738,157

Household products (2.0%)

Procter & Gamble Co. (The)	22,310	3,179,175
		<hr/>
		3,179,175

Insurance (4.2%)

American International Group, Inc.	99,673	5,265,725
Assured Guaranty, Ltd.	23,603	1,221,455
		<hr/>
		6,487,180

Interactive media and services (6.0%)

Meta Platforms, Inc. Class A ^(NON)	35,304	9,345,675
		<hr/>
		9,345,675

Life sciences tools and services (2.1%)

Thermo Fisher Scientific, Inc.	6,389	3,248,551
		<hr/>
		3,248,551

Media (1.0%)

Charter Communications, Inc. Class A ^(NON)	4,746	1,547,908
		<hr/>
		1,547,908

Metals and mining (2.3%)

Freeport-McMoRan, Inc. (Indonesia)	105,191	3,612,259
		<hr/>
		3,612,259

Oil, gas, and consumable fuels (8.0%)

ConocoPhillips	47,811	4,747,632
Exxon Mobil Corp.	52,718	5,386,725
Valero Energy Corp.	22,305	2,387,527
		<hr/>
		12,521,884

Passenger airlines (1.1%)

Southwest Airlines Co.	56,329	1,682,547
		<hr/>
		1,682,547

Pharmaceuticals (3.0%)

Sanofi ADR (France) ^(NON)	91,919	4,689,707
		<hr/>
		4,689,707

Semiconductors and semiconductor equipment (3.9%)

NXP Semiconductors NV	19,117	3,423,855
Qualcomm, Inc.	23,317	2,644,381
		<hr/>
		6,068,236

Software (6.6%)

Microsoft Corp.	12,813	4,207,661
Oracle Corp.	57,493	6,090,808
		<hr/>
		10,298,469

Specialized REITs (3.8%)

American Tower Corp. ^(R)	6,360	1,173,038
Gaming and Leisure Properties, Inc. ^(R)	98,826	4,757,484
		<hr/>
		5,930,522

Specialty retail (1.9%)

O'Reilly Automotive, Inc. ^(NON)	3,205	2,895,109
		<u>2,895,109</u>

Trading companies and distributors (2.7%)

United Rentals, Inc.	12,760	4,259,160
		<u>4,259,160</u>

Wireless telecommunication services (1.4%)

T-Mobile US, Inc. ^(NON)	15,936	2,187,216
		<u>2,187,216</u>

Total common stocks (cost \$148,746,030) \$152,158,586

SHORT-TERM INVESTMENTS (2.3%)^(a)

	Shares	Value
Putnam Government Money Market Fund Class P 4.76% ^(AFF)	3,665,049	\$3,665,049
		<u>\$3,665,049</u>

Total short-term investments (cost \$3,665,049) \$3,665,049

TOTAL INVESTMENTS

Total investments (cost \$152,411,079) \$155,823,635

Key to holding's abbreviations

ADR American Depository Receipts: Represents ownership of foreign securities on deposit with a custodian bank.

ETF Exchange Traded Fund

Notes to the fund's portfolio

Unless noted otherwise, the notes to the fund's portfolio are for the close of the fund's reporting period, which ran from September 1, 2022 through May 31, 2023 (the reporting period). Within the following notes to the portfolio, references to "Putnam Management" represent Putnam Investment Management, LLC, the fund's manager, an indirect wholly-owned subsidiary of Putnam Investments, LLC, references to "ASC 820" represent Accounting Standards Codification 820 *Fair Value Measurements and Disclosures* and references to "OTC", if any, represent over-the-counter.

(a) Percentages indicated are based on net assets of \$156,106,941.

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

(AFF) Affiliated company. For investments in Putnam Government Money Market Fund, the rate quoted in the security description is the annualized 7-day yield of the fund at the close of the reporting period. Transactions during the period with any company which is under common ownership or control were as follows:

Name of affiliate	Fair value as of 8/31/22	Purchase cost	Sale proceeds	Investment income	Shares outstanding and fair value as of 5/31/23
Short-term investments					
Putnam Government Money Market Fund*	\$—	\$7,078,932	\$3,413,883	\$59,827	\$3,665,049
Total Short-term investments	\$—	\$7,078,932	\$3,413,883	\$59,827	\$3,665,049

* Management fees incurred through investment in Putnam Government Money Market Fund have been waived by the fund. There were no realized or unrealized gains or losses during the period.

(R) Real Estate Investment Trust.

Security valuation: Portfolio securities and other investments are valued using policies and procedures adopted by the Board of Trustees. The Trustees have formed a Pricing committee to oversee the implementation of these procedures and have delegated responsibility for valuing the fund's assets in accordance with these procedures to Putnam Management. Putnam Management has established an internal Valuation Committee that is responsible for making fair value determinations, evaluating the effectiveness of the pricing policies of the fund and reporting to the Pricing Committee.

Investments for which market quotations are readily available are valued at the last reported sales price on their principal exchange, or official closing price for certain markets, and are classified as Level 1 securities under ASC 820. If no sales are reported, as in the case of some securities that are traded OTC, a security is valued at its last reported bid price and is generally categorized as a Level 2 security.

Investments in open-end investment companies (excluding exchange-traded funds), if any, which can be classified as Level 1 or Level 2 securities, are valued based on their net asset value. The net asset value of such investment companies equals the total value of their assets less their liabilities and divided by the number of their outstanding shares.

Many securities markets and exchanges outside the U.S. close prior to the scheduled close of the New York Stock Exchange and therefore the closing prices for securities in such markets or on such exchanges may not fully reflect events that occur after such close but before the scheduled close of the New York Stock Exchange. Accordingly, on certain days, the fund will fair value certain foreign equity securities taking into account multiple factors including movements in the U.S. securities markets, currency valuations and comparisons to the valuation of American Depository Receipts, exchange-traded funds and futures contracts. The foreign equity securities, which would generally be classified as Level 1 securities, will be transferred to Level 2 of the fair value hierarchy when they are valued at fair value. The number of days on which fair value prices will be used will depend on market activity and it is possible that fair value prices will be used by the fund to a significant extent. Securities quoted in foreign currencies, if any, are translated into U.S. dollars at the current exchange rate.

Short-term securities with remaining maturities of 60 days or less are valued using an independent pricing service approved by the Trustees, and are classified as Level 2 securities.

To the extent a pricing service or dealer is unable to value a security or provides a valuation that Putnam Management does not believe accurately reflects the security's fair value, the security will be valued at fair value by Putnam Management in accordance with policies and procedures approved by the Trustees. Certain investments, including certain restricted and illiquid securities and derivatives, are also valued at fair value following procedures approved by the Trustees. These valuations consider such factors as significant market or specific security events such as interest rate or credit quality changes, various relationships with other securities, discount rates, U.S. Treasury, U.S. swap and credit yields, index levels, convexity exposures, recovery rates, sales and other multiples and resale restrictions. These securities are classified as Level 2 or as Level 3 depending on the priority of the significant inputs.

To assess the continuing appropriateness of fair valuations, the Valuation Committee reviews and affirms the reasonableness of such valuations on a regular basis after considering all relevant information that is reasonably available. Such valuations and procedures are reviewed periodically by the Trustees. The fair value of securities is generally determined as the amount that the fund could reasonably expect to realize from an orderly disposition of such securities over a reasonable period of time. By its nature, a fair value price is a good faith estimate of the value of a security in a current sale and does not reflect an actual market price, which may be different by a material amount.

ASC 820 establishes a three-level hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of the fund's investments. The three levels are defined as follows:

Level 1: Valuations based on quoted prices for identical securities in active markets.

Level 2: Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3: Valuations based on inputs that are unobservable and significant to the fair value measurement.

The following is a summary of the inputs used to value the fund's net assets as of the close of the reporting period:

Investments in securities:	Valuation inputs		
	Level 1	Level 2	Level 3
Common stocks*:			
Communication services	\$13,080,799	\$—	\$—
Consumer discretionary	11,894,561	—	—
Consumer staples	12,669,939	—	—
Energy	12,521,884	—	—
Financials	24,756,418	—	—
Health care	21,801,190	—	—
Industrials	15,994,508	—	—
Information technology	16,366,705	—	—
Materials	9,651,210	—	—
Real Estate	5,930,522	—	—
Utilities	7,490,850	—	—
Total common stocks	152,158,586	—	—
Short-term investments	3,665,049	—	—

Totals by level

\$155,823,635

\$—

\$—

* Common stock classifications are presented at the sector level, which may differ from the fund's portfolio presentation.

For additional information regarding the fund please see the fund's most recent annual or semiannual shareholder report filed on the Securities and Exchange Commission's Web site, www.sec.gov, or visit Putnam's Individual Investor Web site at www.putnaminvestments.com