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Putnam Capital Opportunities Fund

Summary prospectus

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Putnam Capital Opportunities Fund

Prospectus dated August 30, 2017

Putnam Investment Management, LLC (“Putnam Management”), the investment advisor to Putnam Capital Opportunities Fund (also referred to herein as the “fund”), has recommended, and the fund’s Board of Trustees has approved, and recommended that shareholders approve, the proposed merger of Putnam Capital Opportunities Fund into Putnam Small Cap Growth Fund.

Putnam Management and the fund’s Board of Trustees believe that the merger is in the best interests of Putnam Capital Opportunities Fund and its shareholders. Putnam Capital Opportunities Fund and Putnam Small Cap Growth Fund pursue similar investment strategies by investing mainly in common stocks of U.S. companies. Putnam Capital Opportunities Fund invests mainly in common stocks (growth or value stocks or both) of small and midsize U.S. companies, while Putnam Small Cap Growth Fund invests mainly in common stocks of small U.S. companies, with a focus on growth stocks. Under normal circumstances, Putnam Small Cap Growth Fund invests at least 80% of the fund’s net assets in companies of a size similar to those in the Russell 2000 Growth Index.

A full description of Putnam Small Cap Growth Fund, the similarities and differences between it and Putnam Capital Opportunities Fund, and the terms of the proposed merger and Putnam Small Cap Growth Fund’s management contract (the “Management Contract”) will be contained in a prospectus/proxy statement, expected to be mailed to shareholders in May, 2018 that will solicit shareholder votes to approve the merger and the Management Contract. Approval of the proposed merger is contingent upon the approval of the Management Contract by Putnam Capital Opportunities Fund shareholders.

The merger is expected to qualify as a tax-free reorganization for federal income tax purposes. Completion of the merger is subject to a number of conditions, including approval by shareholders of Putnam Capital Opportunities Fund of the proposed merger and the Management Contract. A special meeting of shareholders of Putnam Capital Opportunities Fund is currently scheduled for August 8, 2018, although it may be adjourned to a later date.

If shareholders approve the proposed merger and the Management Contract, Putnam Management currently expects that Putnam Capital Opportunities Fund will dispose of certain portfolio holdings prior to the merger. These sales, which will not occur unless and until shareholders approve the proposed merger and the Management Contract, may result in brokerage commissions and other transaction costs. Depending on market conditions at the time, these transactions could also result in the realization of capital gains distributable to shareholders, whether net capital gains taxable as such or short-term capital gains taxable as ordinary income.

Putnam Capital Opportunities Fund is expected to be closed to new accounts on or about August 10, 2018. At any time prior to the close of the merger, you can sell your shares back to the fund or exchange them for shares of another Putnam fund any day the New York Stock Exchange is open. Shares may be sold or exchanged by mail, by phone, or online at putnam.com. Some restrictions may apply. Such exchanges will be taxable transactions.

The foregoing is not an offer to sell, nor a solicitation of an offer to buy, shares of Putnam Small Cap Growth Fund, nor is it a solicitation of any proxy. For more information regarding Putnam Small Cap Growth Fund, or to receive a free copy of the prospectus/proxy statement relating to the proposed merger (and containing important information about fees, expenses and risk considerations) once a registration statement relating to the proposed merger has been filed with the Securities and Exchange Commission and becomes effective, please call 1-800-225-1581. The prospectus/proxy statement will also be available for free on the Securities and Exchange Commission’s Web site (<http://www.sec.gov>). Please read the prospectus/proxy statement carefully before making any investment decisions.

Putnam Capital Opportunities Fund

Before you invest, you may wish to review the fund's prospectus, which contains more information about the fund and its risks. You may obtain the prospectus and other information about the fund, including the statement of additional information (SAI) and most recent reports to shareholders, at no cost by visiting putnam.com/funddocuments, calling 1-800-225-1581, or e-mailing Putnam at funddocuments@putnam.com.

The fund's prospectus and SAI, both dated 8/30/17, are incorporated by reference into this summary prospectus.

Goal

Putnam Capital Opportunities Fund seeks long-term growth of capital.

Fees and expenses

The following table describes the fees and expenses you may pay if you buy and hold shares of the fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in Putnam funds. More information about these and other discounts is available from your financial advisor and in *How do I buy fund shares?* beginning on page 12 of the fund's prospectus, in the Appendix to the fund's prospectus, and in *How to buy shares* beginning on page II-1 of the fund's statement of additional information (SAI).

Shareholder fees *(fees paid directly from your investment)*

Share class	Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	Maximum deferred sales charge (load) (as a percentage of original purchase price or redemption proceeds, whichever is lower)
Class A	5.75%	1.00%*
Class B	NONE	5.00%**
Class C	NONE	1.00%***
Class M	3.50%	NONE
Class R	NONE	NONE
Class R5	NONE	NONE
Class R6	NONE	NONE
Class T	2.50%	NONE
Class Y	NONE	NONE

Annual fund operating expenses

(expenses you pay each year as a percentage of the value of your investment)

Share class	Management fees	Distribution and service (12b-1) fees	Other expenses	Acquired fund fees and expenses	Total annual fund operating expenses
Class A	0.63%	0.25%	0.32%	0.17%	1.37%
Class B	0.63%	1.00%	0.32%	0.17%	2.12%
Class C	0.63%	1.00%	0.32%	0.17%	2.12%
Class M	0.63%	0.75%	0.32%	0.17%	1.87%
Class R	0.63%	0.50%	0.32%	0.17%	1.62%
Class R5	0.63%	N/A	0.25%	0.17%	1.05%
Class R6	0.63%	N/A	0.15%	0.17%	0.95%
Class T	0.63%	0.25%	0.32%<	0.17%	1.37%
Class Y	0.63%	N/A	0.32%	0.17%	1.12%

* Applies only to certain redemptions of shares bought with no initial sales charge.

** This charge is phased out over six years.

*** This charge is eliminated after one year.

< Other expenses are based on expenses of class A shares for the fund's last fiscal year.

Example

The following hypothetical example is intended to help you compare the cost of investing in the fund with the cost of investing in other funds. It assumes that you invest \$10,000 in the fund for the time periods indicated and then, except as indicated, redeem all your shares at the end of those periods. It assumes a 5% return on your investment each year and that the fund's operating expenses remain the same. Your actual costs may be higher or lower.

Share class	1 year	3 years	5 years	10 years
Class A	\$706	\$984	\$1,282	\$2,127
Class B	\$715	\$964	\$1,339	\$2,261
Class B (no redemption)	\$215	\$664	\$1,139	\$2,261
Class C	\$315	\$664	\$1,139	\$2,452
Class C (no redemption)	\$215	\$664	\$1,139	\$2,452
Class M	\$533	\$917	\$1,326	\$2,464
Class R	\$165	\$511	\$881	\$1,922
Class R5	\$107	\$334	\$579	\$1,283
Class R6	\$97	\$303	\$525	\$1,166
Class T	\$386	\$673	\$981	\$1,855
Class Y	\$114	\$356	\$617	\$1,363

Portfolio turnover

The fund pays transaction-related costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher turnover rate may indicate higher transaction costs and may result in higher taxes when the fund's shares are held in a taxable account. These costs, which are not reflected in annual fund operating

expenses or the above example, affect fund performance. The fund's turnover rate in the most recent fiscal year was 167%.

Investments, risks, and performance

Investments

We invest mainly in common stocks (growth or value stocks or both) of small and midsize U.S. companies that we believe have favorable investment potential. For example, we may purchase stocks of companies with stock prices that reflect a value lower than that which we place on the company. We may also consider other factors we believe will cause the stock price to rise. We may consider, among other factors, a company's valuation, financial strength, growth potential, competitive position in its industry, projected future earnings, cash flows and dividends when deciding whether to buy or sell investments.

Risks

It is important to understand that you can lose money by investing in the fund.

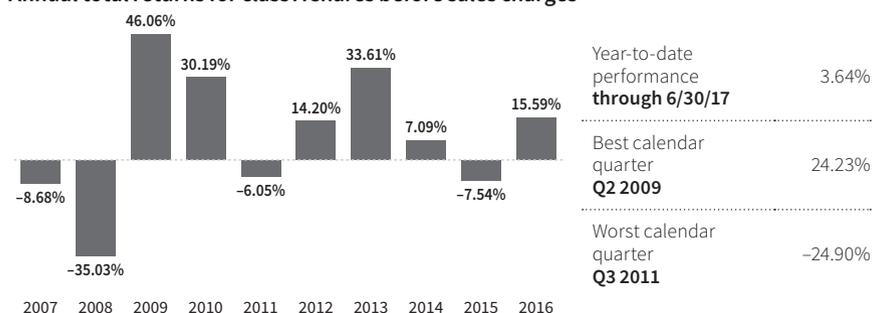
The value of stocks in the fund's portfolio may fall or fail to rise over extended periods of time for a variety of reasons, including general financial market conditions, changing market perceptions, changes in government intervention in the financial markets, and factors related to a specific issuer or industry. These and other factors may lead to increased volatility and reduced liquidity in the fund's portfolio holdings. Growth stocks may be more susceptible to earnings disappointments, and value stocks may fail to rebound. These risks are generally greater for small and midsize companies.

The fund may not achieve its goal, and it is not intended to be a complete investment program. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance

The performance information below gives some indication of the risks associated with an investment in the fund by showing the fund's performance year to year and over time. The bar chart does not reflect the impact of sales charges. If it did, performance would be lower. Please remember that past performance is not necessarily an indication of future results. Monthly performance figures for the fund are available at putnam.com.

Annual total returns for class A shares before sales charges



Average annual total returns after sales charges

(for periods ending 12/31/16)

Share class	1 year	5 years	10 years
Class A before taxes	8.95%	10.48%	5.72%
Class A after taxes on distributions	7.21%	9.25%	4.95%
Class A after taxes on distributions and sale of fund shares	6.51%	8.26%	4.52%
Class B before taxes	9.79%	10.70%	5.72%
Class C before taxes	13.78%	10.97%	5.55%
Class M before taxes	11.01%	10.44%	5.45%
Class R before taxes	15.38%	11.50%	6.09%
Class R5 before taxes*	16.08%	12.16%	6.66%
Class R6 before taxes*	16.18%	12.26%	6.71%
Class T before taxes**	12.70%	11.23%	6.08%
Class Y before taxes	15.93%	12.07%	6.62%
Russell 2500 Index*** (no deduction for fees, expenses or taxes)	17.59%	14.54%	7.69%

* Performance for class R5 and class R6 shares prior to their inception (7/2/12) is derived from the historical performance of class Y shares and has not been adjusted for the lower investor servicing fees applicable to class R5 and class R6 shares; had it, returns would have been higher.

** Class T shares were not outstanding during the time periods shown. Performance shown for class T shares is derived from the historical performance of class A shares, adjusted for the lower initial sales charge currently applicable to class T shares.

*** Frank Russell Company is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company.

As of March 31, 2017, the Russell 2500 Index (an unmanaged index of 2,500 small and midsize companies in the Russell 3000 Index) replaced the Russell 2000 Index (an unmanaged index of 2,000 small companies in the Russell 3000 Index) as the benchmark for this fund because, in Putnam Investment Management, LLC's opinion, the securities tracked by this index more accurately reflect the types of securities that generally will be held by the fund. The average annual total returns of the Russell 2000 Index for the one-, five-, and ten-year periods ended on December 31, 2016 were 21.31%, 14.46%, and 7.07%, respectively.

After-tax returns reflect the historical highest individual federal marginal income tax rates and do not reflect state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are shown for class A shares only and will vary for other classes. These after-tax returns do not apply if you hold your fund shares through a 401(k) plan, an IRA, or another tax-advantaged arrangement.

Class B share performance reflects conversion to class A shares after eight years.

Your fund's management

Investment advisor

Putnam Investment Management, LLC

Portfolio managers

Kathryn Lakin

Co-Director of Equity Research, portfolio manager of the fund since 2017

Samuel Cox

Co-Director of Equity Research, portfolio manager of the fund since 2017

Joshua Fillman

Portfolio Manager, Analyst, portfolio manager of the fund since 2017

Elizabeth McGuire

Portfolio Manager, Analyst, portfolio manager of the fund since 2017

William Rives

Portfolio Manager, Analyst, portfolio manager of the fund since 2017

Sub-advisor

Putnam Investments Limited*

* Though the investment advisor has retained the services of Putnam Investments Limited (PIL), PIL does not currently manage any assets of the fund.

Purchase and sale of fund shares

You can open an account, purchase and/or sell fund shares, or exchange them for shares of another Putnam fund by contacting your financial advisor or by calling Putnam Investor Services at 1-800-225-1581. Effective April 1, 2017, purchases for class B shares are closed to new and existing investors except by exchange from class B shares of another Putnam fund or through dividend and/or capital gains reinvestment.

When opening an account, you must complete and mail a Putnam account application, along with a check made payable to the fund, to: Putnam Investor Services, P.O. Box 8383, Boston, MA 02266-8383. The minimum initial investment of \$500 is currently waived, although Putnam reserves the right to reject initial investments under \$500 at its discretion. There is no minimum for subsequent investments.

You can sell your shares back to the fund or exchange them for shares of another Putnam fund any day the New York Stock Exchange (NYSE) is open. Shares may be sold or exchanged by mail, by phone, or online at putnam.com. Some restrictions may apply.

Tax information

The fund's distributions will be taxed as ordinary income or capital gains unless you hold the shares through a tax-advantaged arrangement, in which case you will generally be taxed only upon withdrawal of monies from the arrangement.

Financial intermediary compensation

If you purchase the fund through a broker/dealer or other financial intermediary (such as a bank or financial advisor), the fund and its related companies may pay that intermediary for the sale of fund shares and related services. Please bear in mind that these payments may create a conflict of interest by influencing the broker/dealer or other intermediary to recommend the fund over another investment. Ask your advisor or visit your advisor's website for more information.

Information about the Summary Prospectus, Prospectus, and SAI

The summary prospectus, prospectus, and SAI for a fund provide information concerning the fund. The summary prospectus, prospectus, and SAI are updated at least annually and any information provided in a summary prospectus, prospectus, or SAI can be changed without a shareholder vote unless specifically stated otherwise. The summary prospectus, prospectus, and the SAI are not contracts between the fund and its shareholders and do not give rise to any contractual rights or obligations or any shareholder rights other than any rights conferred explicitly by federal or state securities laws that may not be waived.

Additional information, including current performance, is available at putnam.com/funddocuments, by calling 1-800-225-1581, or by e-mailing Putnam at funddocuments@putnam.com.

Class T shares of the fund
are not currently available
for purchase.

