

FRANKLIN TAX-FREE TRUST

February 29, 2024



FRANKLIN
TEMPLETON

Franklin Federal Intermediate-Term Tax-Free Income Fund

Franklin Federal Limited-Term Tax-Free Income Fund

Franklin High Yield Tax-Free Income Fund

Franklin Massachusetts Tax-Free Income Fund

Franklin New Jersey Tax-Free Income Fund

The Securities and Exchange Commission has adopted new regulations that will result in changes to the design and delivery of annual and semiannual shareholder reports beginning in July 2024.

If you have previously elected to receive shareholder reports electronically, you will continue to do so and need not take any action.

Otherwise, paper copies of the Fund's shareholder reports will be mailed to you beginning in July 2024. If you would like to receive shareholder reports and other communications from the Fund electronically instead of by mail, you may make that request at any time by contacting your financial intermediary (such as a broker-dealer or bank) or, if you are a direct investor, enrolling at franklintempleton.com.

You may access franklintempleton.com by scanning the code below.



Not FDIC Insured | May Lose Value | No Bank Guarantee

SHAREHOLDER LETTER

Dear Shareholder,

We are pleased to provide the annual report of Franklin Tax-Free Trust for the 12-month reporting period ended February 29, 2024. Please read on for a detailed look at prevailing economic and market conditions during the Funds' reporting period and to learn how those conditions have affected Fund performance.

As always, we remain committed to providing you with excellent service and a full spectrum of investment choices. We also remain committed to supplementing the support you receive from your financial advisor. One way we accomplish this is through our website, www.franklintempleton.com. Here you can gain immediate access to market and investment information, including:

- Fund prices and performance;
- Market insights and commentaries from our portfolio Managers; and
- A host of educational resources.

We look forward to helping you meet your financial goals.

Sincerely,



Gregory E. Johnson
Chairman
Franklin Tax-Free Trust



Ben Barber
Senior Vice President
Director of Municipal Bonds

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Visit **franklintempleton.com** for fund updates, to access your account, or to find helpful financial planning tools.

Funds' Overview

Q. What are the investment Strategies of the Funds'?

A. Each of the Franklin Federal Intermediate-Term Tax-Free Income Fund, Franklin Federal Limited-Term Tax-Free Income Fund, Franklin Massachusetts Tax-Free Income Fund and Franklin New Jersey Tax-Free Income Fund seeks to provide investors with as high a level of income exempt from federal income taxes (and income exempt from personal income tax for resident shareholders of the state for each state Fund, Franklin Massachusetts Tax-Free Income Fund and Franklin New Jersey Tax-Free Income Fund) as is consistent with prudent investment management and the preservation of shareholders' capital by normally investing at least 80% of its total assets (80% of its net assets in the case of Franklin New Jersey Tax-Free Income Fund) in securities that pay interest free from federal income taxes, including the federal alternative minimum tax.¹ In addition, each state Fund normally invests at least 80% of its total assets in securities that pay interest free from the personal income taxes of that Fund's state. The Franklin High Yield Tax-Free Income Fund principally seeks to provide investors with a high current yield exempt from federal income taxes, and secondarily seeks capital appreciation to the extent possible and consistent with the Fund's principal goal, by normally investing at least 80% of its net assets in securities that pay interest free from federal income taxes, including the federal alternative minimum tax.¹ We select securities that we believe will provide the best balance between risk and return within each Fund's range of allowable investments and typically invests with a long-term time horizon. This means we generally hold securities in each Fund's portfolio for income purposes, although we may sell a security at any time if we believe it could help a fund meet its goal. Each Fund, except the Franklin High Yield Tax-Free Income Fund, only buys municipal securities rated in one of the top four ratings categories by one or more U.S. nationally recognized rating services (or unrated or short-term rated securities of comparable credit quality). None of the Funds have restrictions on the maturity of the securities they may buy; however, the Franklin Intermediate-Term Tax-Free Income Fund maintains a dollar-weighted average portfolio maturity (the time in which the debt must be repaid) of three to 10 years, while the Franklin Limited-Term Tax-Free Income Fund maintains a dollar-weighted average portfolio maturity (the time in which the debt must be repaid) of five years or less. When selecting securities for Franklin High Yield Tax-Free Income Fund's portfolio, we may consider existing market conditions, the availability of lower-rated securities, and whether the difference in yields between higher and lower-rated securities justifies the higher risk of lower-rated securities.

1. Distributions for each Fund are primarily exempt from regular federal income tax and for each state Fund, primarily exempt from state income tax for individual residents of that Fund's state. For each Fund other than a state Fund, dividends are generally subject to state and local taxes, if any. For investors subject to alternative minimum tax, a portion of Fund dividends may be taxable. Distributions of capital gains are generally taxable. To avoid imposition of 28% backup withholding on all Fund distributions and redemption proceeds, U.S. investors must be properly certified on Form W-9 and non-U.S. investors on Form W-8BEN.

Q. What were the overall market conditions during the Funds' reporting period?

A. The 12 months ending February 29, 2024, saw the U.S. Federal Reserve (Fed) turn more cautious in its monetary policy tightening campaign, in an effort to get inflation under control without tipping the economy into recession. The Fed delivered three 25-basis point hikes during the period, the last of which occurred in July 2023 and took the Fed funds target rate to a range of 5.25%–5.50%, a more than 20-year high. Since then, policymakers have maintained a restrictive stance, as the annual headline Consumer Price Index (CPI) declined from 6.0% for February 2023 to 3.1% in January 2024. At its most recent meeting (in January), the Fed still left the policy rate unchanged, while Fed Chair Jerome Powell pushed back against investor hopes for a March rate cut, saying that the Federal Open Market Committee was waiting to see further confirmation of the disinflationary trend. Meanwhile, the U.S. economy remained robust, with real gross domestic product increasing at an annualized rate of 3.3% in the fourth quarter of 2023, underpinned by strong consumer and government spending.

The municipal (muni) bond market recorded positive total returns over the period under review, helped by a late-year rally in 2023 which was fueled by increased investor optimism that monetary policy tightening had come to an end. Nevertheless, for most of the last 12 months, high levels of uncertainty kept fund flows into muni bond retail vehicles negative. Anecdotal feedback suggested that many asset allocators were retaining large cash and cash-equivalent balances, waiting on the sidelines for volatility to decline. Towards the end of the period, elevated muni bond yields helped draw investor interest, with fund flows into the asset class turning positive in January 2024.

Q. How did we respond to these changing market conditions?

A. The past 12 months witnessed high levels of uncertainty. However, market volatility was largely interest-rate driven. Credit fundamentals have remained stable, with robust balance sheets that were supported by significant "rainy-day" funds which, in turn, were bolstered by federal COVID-19 aid, increased during the post-pandemic recovery, and maintained with conservative budgeting and fiscal discipline. Considering our view of the fundamental strength in the muni market, the Funds were consequently tilted towards lower-rated issuers and bonds with no external credit rating. Over the period, we looked for opportunities that had the potential to improve the overall yield of the portfolio and used our rigorous bottom-up research process to help us identify credits that represented good relative value, in our view.

Q. What were the leading contributors to performance?

A. The Funds outperformed their benchmark over the 12 months under review, supported primarily by an overweight to bonds with no external credit rating, as well as a tilt towards lower-rated investment-grade issuers. Additionally, selection in AA and A rated securities benefited results.

Q. What were the leading detractors from performance?

A. Negative performance over the period came from the Funds' yield curve positioning, driven by an overweight to muni bonds with ten or more years to maturity. In addition, while overall credit quality positioning helped relative returns, an overweight to issuers rated below investment-grade was a drag on returns.

Q. Were there any significant changes to the Funds during the reporting period?

A. There were no significant changes to the Funds' overall strategy. However, as we gained more clarity around the Fed's policy path and became more comfortable that muni fundamentals were generally robust in the face of tighter financing conditions and slowing economic activity, the Funds increased their exposure to lower-rated investment-grade issuers, as well as to bonds with no external credit rating. The Franklin Templeton Fixed Income research team conducts an in-depth analysis of potential investment opportunities and is therefore able to find what they deem to be attractively priced securities from muni issuers with solid underlying credit fundamentals that could weather a period of below-trend growth.

The foregoing information reflects our analysis, opinions and portfolio holdings as of February 29, 2024, the end of the reporting period. The way we implement our main investment strategies and the resulting portfolio holdings may change depending on factors such as market and economic conditions. These opinions may not be relied upon as investment advice or an offer for a particular security. The information is not a complete analysis of every aspect of any market, state, industry, security or the Fund. Statements of fact are from sources considered reliable, but the investment manager makes no representation or warranty as to their completeness or accuracy. Although historical performance is no guarantee of future results, these insights may help you understand our investment management philosophy.

Franklin Federal Intermediate-Term Tax-Free Income Fund

Fund Overview

Thank you for your continued participation in Franklin Federal Intermediate-Term Tax-Free Income Fund. We look forward to serving your future investment needs.

Performance Overview

The Fund's Class A share price, as measured by net asset value, increased from \$11.02 on February 28, 2023, to \$11.27 on February 29, 2024. The Fund's Class A shares paid dividends totaling 29.7596 cents per share for the reporting period.¹ The Performance Summary beginning on page 6 shows that at the end of this reporting period the Fund's Class A shares' distribution rate was 2.57%, based on an annualization of the 2.4702 cents per share February dividend and the maximum offering price of \$11.53 on February 29, 2024. An investor in the 2024 maximum federal income tax bracket of 40.80% (including 3.80% Medicare tax) would need to earn a distribution rate of 4.34% from a taxable investment to match the Fund's Class A tax-free distribution rate. For other performance data, please see the Performance Summary.

Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. For most recent month-end performance, go to franklintempleton.com or call (800) 342-5236.

Portfolio Composition

2/29/24

	% of Total Investments*
Health Care	18.60%
Utilities	15.45%
Industrial Dev. Revenue and Pollution Control	14.29%
Transportation	10.02%
Housing	9.93%
Education	8.84%
Local	6.63%
State General Obligation	5.97%
Special Tax	4.20%
Lease	3.56%
Refunded	1.94%
Other Revenue Bonds	0.57%

*Does not include cash and cash equivalents.

1. The distribution amount is the sum of all net investment income distributions for the period shown. Assumes shares were purchased and held for the entire accrual period. Since dividends accrue daily, your actual distributions will vary depending on the date you purchased your shares and any account activity. All Fund distributions will vary depending upon current market conditions, and past distributions are not indicative of future trends.

Important data provider notices and terms available at www.franklintempletondatasources.com.

The dollar value, number of shares or principal amount, and names of all portfolio holdings are listed in the Fund's Schedule of Investments (SOI). The SOI begins on page 35.

Performance Summary as of February 29, 2024

The performance tables and graphs do not reflect any taxes that a shareholder would pay on Fund dividends, capital gain distributions, if any, or any realized gains on the sale of Fund shares. Total return reflects reinvestment of the Fund's dividends and capital gain distributions, if any, and any unrealized gains or losses. Your dividend income will vary depending on dividends or interest paid by securities in the Fund's portfolio, adjusted for operating expenses of each class. Capital gain distributions are net profits realized from the sale of portfolio securities.

Performance as of 2/29/24¹

Cumulative total return excludes sales charges. Average annual total return includes maximum sales charges. Sales charges will vary depending on the size of the investment and the class of share purchased. The maximum is 2.25% and the minimum is 0%. **Class A:** 2.25% maximum initial sales charge; **Advisor Class:** no sales charges. For other share classes, visit franklintempleton.com.

Share Class	Cumulative Total Return ²	Average Annual Total Return ³
A⁴		
1-Year	+5.05%	+2.69%
5-Year	+5.30%	+0.58%
10-Year	+17.34%	+1.38%
Advisor		
1-Year	+5.21%	+5.21%
5-Year	+6.62%	+1.29%
10-Year	+19.27%	+1.78%

Share Class	Distribution Rate ⁵	Taxable Equivalent Distribution Rate ⁶	30-Day Standardized Yield ⁷		Taxable Equivalent 30-Day Standardized Yield ⁶	
			(with fee waiver)	(without fee waiver)	(with fee waiver)	(without fee waiver)
A	2.57%	4.34%	2.99%	2.85%	5.05%	4.81%
Advisor	2.86%	4.83%	3.30%	3.16%	5.57%	5.34%

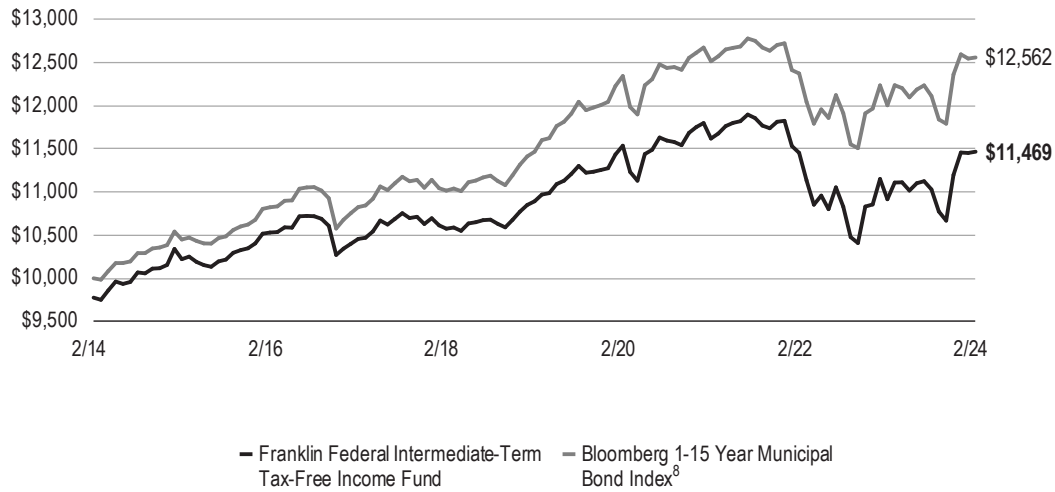
Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. For most recent month-end performance, go to franklintempleton.com or call (800) 342-5236.

See page 8 for Performance Summary footnotes.

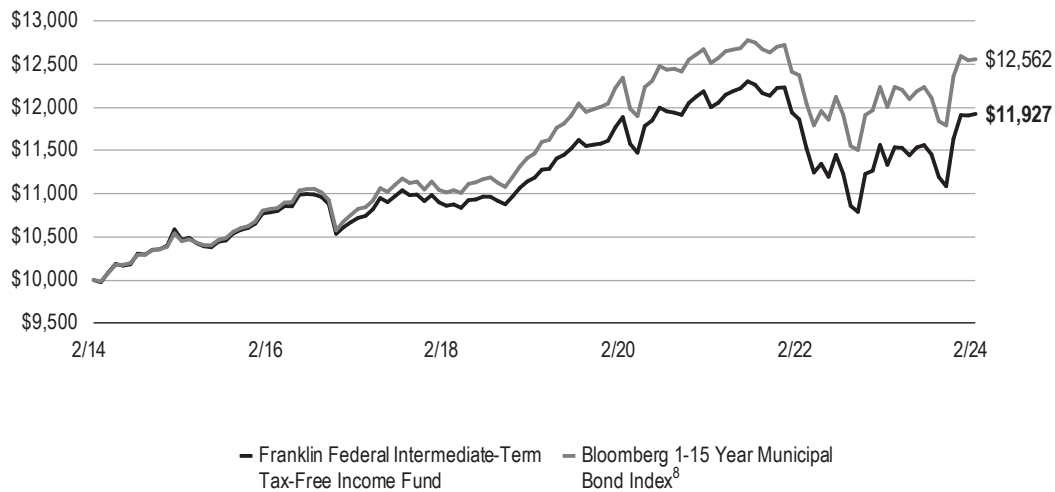
Total Return Index Comparison for a Hypothetical \$10,000 Investment¹

Total return represents the change in value of an investment over the periods shown. It includes any applicable maximum sales charge, Fund expenses, account fees and reinvested distributions. The unmanaged index includes reinvestment of any income or distributions. It differs from the Fund in composition and does not pay management fees or expenses. One cannot invest directly in an index.

Class A (2/28/14–2/29/24)



Advisor Class (2/28/14–2/29/24)



See page 8 for Performance Summary footnotes.

Distributions (3/1/23–2/29/24)

Share Class	Net Investment Income
A	\$0.297596
A1	\$0.314220
C	\$0.253148
R6	\$0.330861
Advisor	\$0.325245

Total Annual Operating Expenses⁹

Share Class	With Fee Waiver	Without Fee Waiver
A	0.71%	0.79%
Advisor	0.46%	0.54%

Each class of shares is available to certain eligible investors and has different annual fees and expenses, as described in the prospectus.

Events such as the spread of deadly diseases, disasters, and financial, political or social disruptions, may heighten risks and adversely affect performance.

All investments involve risks, including possible loss of principal. Fixed income securities involve interest rate, credit, inflation and reinvestment risks, and possible loss of principal. As interest rates rise, the value of fixed income securities falls. Changes in the credit rating of a bond, or in the credit rating or financial strength of a bond's issuer, insurer or guarantor, may affect the bond's value. These and other risks are discussed in the Fund's prospectus.

1. Gross expenses are the Fund's total annual operating expenses as of the Fund's prospectus available at the time of publication. Actual expenses may be higher and may impact portfolio returns. Net expenses reflect contractual fee waivers, expense caps and/or reimbursements, which cannot be terminated prior to 6/30/24 without Board consent. Additional amounts may be voluntarily waived and/or reimbursed and may be modified or discontinued at any time without notice.

2. Cumulative total return represents the change in value of an investment over the periods indicated.

3. Average annual total return represents the average annual change in value of an investment over the periods indicated. Return for less than one year, if any, has not been annualized.

4. Effective 9/10/18, Class A shares closed to new investors, were renamed Class A1 shares, and a new Class A share with a different expense structure became available. Class A performance shown has been calculated as follows: (a) for periods prior to 9/10/18, a restated figure is used based on the Fund's Class A1 performance that includes any Rule 12b-1 rate differential that exists between Class A1 and Class A; and (b) for periods after 9/10/18, actual Class A performance is used, reflecting all charges and fees applicable to that class.

5. Distribution rate is based on an annualization of the respective class's February dividend and the maximum offering price (NAV for Advisor Class) per share on 2/29/24.

6. Taxable equivalent distribution rate and yield assume the 2024 maximum federal income tax rate of 37.00% plus 3.80% Medicare tax.

7. The Fund's 30-day standardized yield is calculated over a trailing 30-day period using the yield to maturity on bonds and/or the dividends accrued on stocks. It may not equal the Fund's actual income distribution rate, which reflects the Fund's past dividends paid to shareholders.

8. Source: FactSet. The Bloomberg 1-15 Year Municipal Bond Index is a subset of the Municipal Bond Index, which is a market value-weighted index of tax-exempt, investment-grade municipal bonds with maturities of one year or more.

9. Figures are as stated in the Fund's current prospectus and may differ from the expense ratios disclosed in the Your Fund's Expenses and Financial Highlights sections in this report. In periods of market volatility, assets may decline significantly, causing total annual Fund operating expenses to become higher than the figures shown.

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Your Fund's Expenses

As a Fund shareholder, you can incur two types of costs: (1) transaction costs, including sales charges (loads) on Fund purchases and redemptions; and (2) ongoing Fund costs, including management fees, distribution and service (12b-1) fees, and other Fund expenses. All mutual funds have ongoing costs, sometimes referred to as operating expenses. The table below shows ongoing costs of investing in the Fund and can help you understand these costs and compare them with those of other mutual funds. The table assumes a \$1,000 investment held for the six months indicated.

Actual Fund Expenses

The table below provides information about actual account values and actual expenses in the columns under the heading "Actual." In these columns the Fund's actual return, which includes the effect of Fund expenses, is used to calculate the "Ending Account Value" for each class of shares. You can estimate the expenses you paid during the period by following these steps (*of course, your account value and expenses will differ from those in this illustration*): Divide your account value by \$1,000 (*if your account had an \$8,600 value, then $\$8,600 \div \$1,000 = 8.6$*). Then multiply the result by the number in the row for your class of shares under the headings "Actual" and "Expenses Paid During Period" (*if Actual Expenses Paid During Period were \$7.50, then $8.6 \times \$7.50 = \64.50*). In this illustration, the actual expenses paid this period are \$64.50.

Hypothetical Example for Comparison with Other Funds

Under the heading "Hypothetical" in the table, information is provided about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. This information may not be used to estimate the actual ending account balance or expenses you paid for the period, but it can help you compare ongoing costs of investing in the Fund with those of other funds. To do so, compare this 5% hypothetical example for the class of shares you hold with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that expenses shown in the table are meant to highlight ongoing costs and do not reflect any transactional costs. Therefore, information under the heading "Hypothetical" is useful in comparing ongoing costs only, and will not help you compare total costs of owning different funds. In addition, if transactional costs were included, your total costs would have been higher.

Share Class	Beginning Account Value 9/1/23	Actual (actual return after expenses)		Hypothetical (5% annual return before expenses)		Net Annualized Expense Ratio ²
		Ending Account Value 2/29/24	Expenses Paid During Period 9/1/23–2/29/24 ^{1,2}	Ending Account Value 2/29/24	Expenses Paid During Period 9/1/23–2/29/24 ^{1,2}	
A	\$1,000	\$1,039.70	\$3.51	\$1,021.42	\$3.48	0.69%
A1	\$1,000	\$1,041.40	\$2.75	\$1,022.17	\$2.72	0.54%
C	\$1,000	\$1,037.50	\$5.52	\$1,019.44	\$5.47	1.09%
R6	\$1,000	\$1,042.10	\$2.03	\$1,022.88	\$2.01	0.40%
Advisor	\$1,000	\$1,040.90	\$2.24	\$1,022.67	\$2.22	0.44%

1. Expenses are equal to the annualized expense ratio for the six-month period as indicated above—in the far right column—multiplied by the simple average account value over the period indicated, and then multiplied by 182/366 to reflect the one-half year period.

2. Reflects expenses after fee waivers and expense reimbursements. Does not include acquired fund fees and expenses.

Franklin Federal Limited-Term Tax-Free Income Fund

Fund Overview

Thank you for your continued participation in Franklin Federal Limited-Term Tax-Free Income Fund. We look forward to serving your future investment needs.

Performance Overview

The Fund's Class A share price, as measured by net asset value, increased from \$10.03 on February 28, 2023, to \$10.20 on February 29, 2024. The Fund's Class A shares paid dividends totaling 23.5262 cents per share for the reporting period.¹ The Performance Summary beginning on page 11 shows that at the end of this reporting period the Fund's Class A shares' distribution rate was 2.41%, based on an annualization of the 2.0910 cents per share February dividend and the maximum offering price of \$10.43 on February 29, 2024. An investor in the 2024 maximum federal income tax bracket of 40.80% (including 3.80% Medicare tax) would need to earn a distribution rate of 4.07% from a taxable investment to match the Fund's Class A tax-free distribution rate. For other performance data, please see the Performance Summary.

Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. For most recent month-end performance, go to franklintempleton.com or call (800) 342-5236.

Portfolio Composition

2/29/24

	% of Total Investments*
Industrial Dev. Revenue and Pollution Control	30.37%
Housing	13.51%
Health Care	9.74%
Lease	8.29%
Education	7.93%
Local	7.28%
Utilities	7.08%
State General Obligation	5.08%
Transportation	4.77%
Special Tax	3.00%
Other Revenue Bonds	2.23%
Refunded	0.72%

*Does not include cash and cash equivalents.

1. The distribution amount is the sum of all net investment income distributions for the period shown. Assumes shares were purchased and held for the entire accrual period. Since dividends accrue daily, your actual distributions will vary depending on the date you purchased your shares and any account activity. All Fund distributions will vary depending upon current market conditions, and past distributions are not indicative of future trends.

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The dollar value, number of shares or principal amount, and names of all portfolio holdings are listed in the Fund's Schedule of Investments (SOI). The SOI begins on page 59.

Performance Summary as of February 29, 2024

The performance tables and graphs do not reflect any taxes that a shareholder would pay on Fund dividends, capital gain distributions, if any, or any realized gains on the sale of Fund shares. Total return reflects reinvestment of the Fund's dividends and capital gain distributions, if any, and any unrealized gains or losses. Your dividend income will vary depending on dividends or interest paid by securities in the Fund's portfolio, adjusted for operating expenses of each class. Capital gain distributions are net profits realized from the sale of portfolio securities.

Performance as of 2/29/24¹

Cumulative total return excludes sales charges. Average annual total return includes maximum sales charges. Sales charges will vary depending on the size of the investment and the class of share purchased. The maximum is 2.25% and the minimum is 0%. **Class A:** 2.25% maximum initial sales charge; **Advisor Class:** no sales charges. For other share classes, visit franklintempleton.com.

Share Class	Cumulative Total Return ²	Average Annual Total Return ³
A⁴		
1-Year	+4.09%	+1.75%
5-Year	+5.55%	+0.63%
10-Year	+9.06%	+0.64%
Advisor		
1-Year	+4.35%	+4.35%
5-Year	+6.87%	+1.34%
10-Year	+11.43%	+1.09%

Share Class	Distribution Rate ⁵	Taxable Equivalent Distribution Rate ⁶	30-Day Standardized Yield ⁷		Taxable Equivalent 30-Day Standardized Yield ⁶	
			(with fee waiver)	(without fee waiver)	(with fee waiver)	(without fee waiver)
A	2.41%	4.07%	3.17%	2.98%	5.35%	5.03%
Advisor	2.70%	4.56%	3.49%	3.30%	5.90%	5.57%

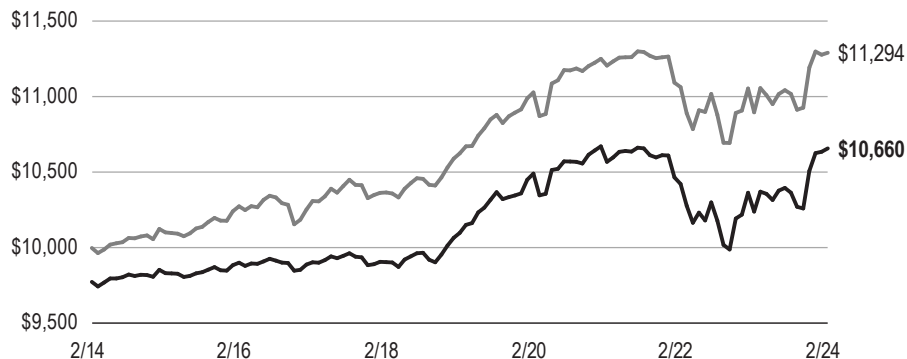
Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. For most recent month-end performance, go to franklintempleton.com or call (800) 342-5236.

See page 13 for Performance Summary footnotes.

Total Return Index Comparison for a Hypothetical \$10,000 Investment¹

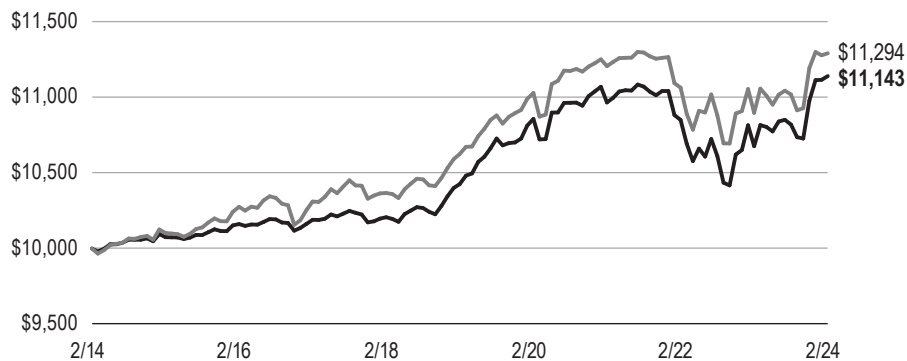
Total return represents the change in value of an investment over the periods shown. It includes any applicable maximum sales charge, Fund expenses, account fees and reinvested distributions. The unmanaged index includes reinvestment of any income or distributions. It differs from the Fund in composition and does not pay management fees or expenses. One cannot invest directly in an index.

Class A (2/28/14–2/29/24)



— Franklin Federal Limited-Term Tax-Free Income Fund — Bloomberg Municipal Short 1-5 Years Index⁸

Advisor Class (2/28/14–2/29/24)



— Franklin Federal Limited-Term Tax-Free Income Fund — Bloomberg Municipal Short 1-5 Years Index⁸

See page 13 for Performance Summary footnotes.

Distributions (3/1/23–2/29/24)

Share Class	Net Investment Income
A	\$0.235262
A1	\$0.245326
R6	\$0.263302
Advisor	\$0.260479

Total Annual Operating Expenses⁹

Share Class	With Fee Waiver	Without Fee Waiver
A	0.65%	0.82%
Advisor	0.40%	0.55%

Each class of shares is available to certain eligible investors and has different annual fees and expenses, as described in the prospectus.

Events such as the spread of deadly diseases, disasters, and financial, political or social disruptions, may heighten risks and adversely affect performance.

All investments involve risks, including possible loss of principal. Fixed income securities involve interest rate, credit, inflation and reinvestment risks, and possible loss of principal. As interest rates rise, the value of fixed income securities falls. Changes in the credit rating of a bond, or in the credit rating or financial strength of a bond's issuer, insurer or guarantor, may affect the bond's value. These and other risks are discussed in the Fund's prospectus.

- Gross expenses are the Fund's total annual operating expenses as of the Fund's prospectus available at the time of publication. Actual expenses may be higher and may impact portfolio returns. Net expenses reflect contractual fee waivers, expense caps and/or reimbursements, which cannot be terminated prior to 6/30/24 without Board consent. Additional amounts may be voluntarily waived and/or reimbursed and may be modified or discontinued at any time without notice.
- Cumulative total return represents the change in value of an investment over the periods indicated.
- Average annual total return represents the average annual change in value of an investment over the periods indicated. Return for less than one year, if any, has not been annualized.
- Effective 9/10/18, Class A shares closed to new investors, were renamed Class A1 shares, and a new Class A share with a different expense structure became available. Class A performance shown has been calculated as follows: (a) for periods prior to 9/10/18, a restated figure is used based on the Fund's Class A1 performance that includes any Rule 12b-1 rate differential that exists between Class A1 and Class A; and (b) for periods after 9/10/18, actual Class A performance is used, reflecting all charges and fees applicable to that class.
- Distribution rate is based on an annualization of the respective class's February dividend and the maximum offering price (NAV for Advisor Class) per share on 2/29/24.
- Taxable equivalent distribution rate and yield assume the 2024 maximum federal income tax rate of 37.00% plus 3.80% Medicare tax.
- The Fund's 30-day standardized yield is calculated over a trailing 30-day period using the yield to maturity on bonds and/or the dividends accrued on stocks. It may not equal the Fund's actual income distribution rate, which reflects the Fund's past dividends paid to shareholders.
- Source: FactSet. The Bloomberg Municipal Short 1-5 Years Index is a subset of the Municipal Bond Index, which is a market value-weighted index of tax-exempt, investment-grade municipal bonds with maturities of one year or more.
- Figures are as stated in the Fund's current prospectus and may differ from the expense ratios disclosed in the Your Fund's Expenses and Financial Highlights sections in this report. In periods of market volatility, assets may decline significantly, causing total annual Fund operating expenses to become higher than the figures shown. Important data provider notices and terms available at www.franklintempletondatasources.com.

Your Fund's Expenses

As a Fund shareholder, you can incur two types of costs: (1) transaction costs, including sales charges (loads) on Fund purchases and redemptions; and (2) ongoing Fund costs, including management fees, distribution and service (12b-1) fees, and other Fund expenses. All mutual funds have ongoing costs, sometimes referred to as operating expenses. The table below shows ongoing costs of investing in the Fund and can help you understand these costs and compare them with those of other mutual funds. The table assumes a \$1,000 investment held for the six months indicated.

Actual Fund Expenses

The table below provides information about actual account values and actual expenses in the columns under the heading "Actual." In these columns the Fund's actual return, which includes the effect of Fund expenses, is used to calculate the "Ending Account Value" for each class of shares. You can estimate the expenses you paid during the period by following these steps (*of course, your account value and expenses will differ from those in this illustration*): Divide your account value by \$1,000 (*if your account had an \$8,600 value, then $\$8,600 \div \$1,000 = 8.6$*). Then multiply the result by the number in the row for your class of shares under the headings "Actual" and "Expenses Paid During Period" (*if Actual Expenses Paid During Period were \$7.50, then $8.6 \times \$7.50 = \64.50*). In this illustration, the actual expenses paid this period are \$64.50.

Hypothetical Example for Comparison with Other Funds

Under the heading "Hypothetical" in the table, information is provided about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. This information may not be used to estimate the actual ending account balance or expenses you paid for the period, but it can help you compare ongoing costs of investing in the Fund with those of other funds. To do so, compare this 5% hypothetical example for the class of shares you hold with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that expenses shown in the table are meant to highlight ongoing costs and do not reflect any transactional costs. Therefore, information under the heading "Hypothetical" is useful in comparing ongoing costs only, and will not help you compare total costs of owning different funds. In addition, if transactional costs were included, your total costs would have been higher.

Share Class	Beginning Account Value 9/1/23	Actual (actual return after expenses)		Hypothetical (5% annual return before expenses)		Net Annualized Expense Ratio ²
		Ending Account Value 2/29/24	Expenses Paid During Period 9/1/23–2/29/24 ^{1,2}	Ending Account Value 2/29/24	Expenses Paid During Period 9/1/23–2/29/24 ^{1,2}	
A	\$1,000	\$1,028.40	\$3.26	\$1,021.65	\$3.25	0.65%
A1	\$1,000	\$1,028.90	\$2.75	\$1,022.15	\$2.74	0.55%
R6	\$1,000	\$1,029.80	\$1.87	\$1,023.02	\$1.86	0.37%
Advisor	\$1,000	\$1,029.70	\$2.00	\$1,022.90	\$1.99	0.40%

1. Expenses are equal to the annualized expense ratio for the six-month period as indicated above—in the far right column—multiplied by the simple average account value over the period indicated, and then multiplied by 182/366 to reflect the one-half year period.

2. Reflects expenses after fee waivers and expense reimbursements. Does not include acquired fund fees and expenses.

Franklin High Yield Tax-Free Income Fund

Fund Overview

Performance Overview

The Fund's Class A share price, as measured by net asset value, increased from \$8.68 on February 28, 2023, to \$8.84 on February 29, 2024. The Fund's Class A shares paid dividends totaling 39.3249 cents per share for the reporting period.¹ The Performance Summary beginning on page 16 shows that at the end of this reporting period the Fund's Class A shares' distribution rate was 3.79%, based on an annualization of the 2.8999 cents per share February dividend and the maximum offering price of \$9.18 on February 29, 2024. An investor in the 2024 maximum federal income tax bracket of 40.80% (including 3.80% Medicare tax) would need to earn a distribution rate of 6.40% from a taxable investment to match the Fund's Class A tax-free distribution rate. For other performance data, please see the Performance Summary.

Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. For most recent month-end performance, go to franklintempleton.com or call (800) 342-5236.

Thank you for your continued participation in Franklin High Yield Tax-Free Income Fund. We look forward to serving your future investment needs.

Portfolio Composition

2/29/24

	% of Total Investments*
Special Tax	28.36%
Housing	14.89%
Industrial Dev. Revenue and Pollution Control	12.11%
Health Care	11.56%
Transportation	7.96%
Local	6.64%
Refunded	5.09%
Education	4.76%
Other Revenue Bonds	2.56%
State General Obligation	1.93%
Utilities	1.83%
Lease	1.19%
Exchange Traded Fund	1.05%
Not Available	0.07%

*Does not include cash and cash equivalents.

1. The distribution amount is the sum of all net investment income distributions for the period shown. Assumes shares were purchased and held for the entire accrual period. Since dividends accrue daily, your actual distributions will vary depending on the date you purchased your shares and any account activity. All Fund distributions will vary depending upon current market conditions, and past distributions are not indicative of future trends. Important data provider notices and terms available at www.franklintempletondatasources.com.

The dollar value, number of shares or principal amount, and names of all portfolio holdings are listed in the Fund's Schedule of Investments (SOI). The SOI begins on page 76.

Performance Summary as of February 29, 2024

The performance tables and graphs do not reflect any taxes that a shareholder would pay on Fund dividends, capital gain distributions, if any, or any realized gains on the sale of Fund shares. Total return reflects reinvestment of the Fund's dividends and capital gain distributions, if any, and any unrealized gains or losses. Your dividend income will vary depending on dividends or interest paid by securities in the Fund's portfolio, adjusted for operating expenses of each class. Capital gain distributions are net profits realized from the sale of portfolio securities.

Performance as of 2/29/24¹

Cumulative total return excludes sales charges. Average annual total return includes maximum sales charges. Sales charges will vary depending on the size of the investment and the class of share purchased. The maximum is 3.75% and the minimum is 0%. **Class A:** 3.75% maximum initial sales charge; **Advisor Class:** no sales charges. For other share classes, visit franklintempleton.com.

Share Class	Cumulative Total Return ²	Average Annual Total Return ³
A^{4,5}		
1-Year	+6.59%	+2.59%
5-Year	+8.52%	+0.87%
10-Year	+31.88%	+2.41%
Advisor		
1-Year	+6.95%	+6.95%
5-Year	+9.87%	+1.90%
10-Year	+34.29%	+2.99%

Share Class	Distribution Rate ⁶	Taxable Equivalent Distribution Rate ⁷	30-Day Standardized Yield ⁸	Taxable Equivalent 30-Day Standardized Yield ⁷
A	3.79%	6.40%	4.10%	6.93%
Advisor	4.15%	7.01%	4.49%	7.58%

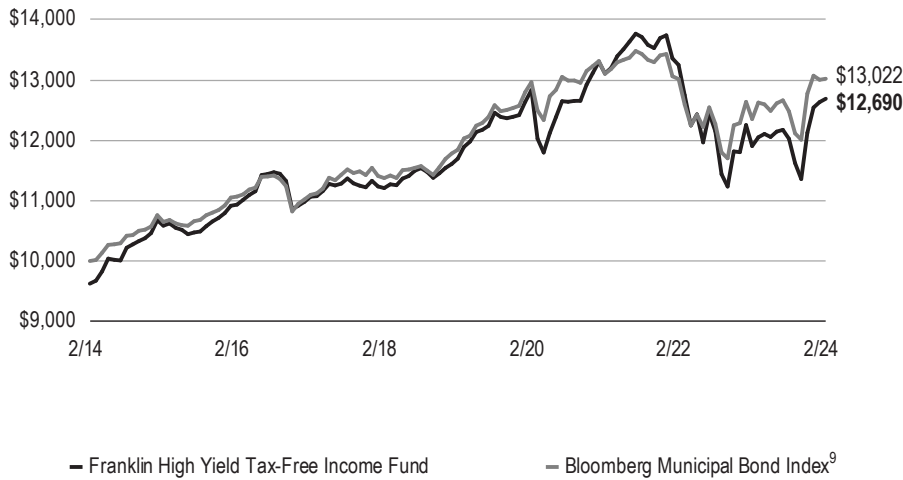
Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. For most recent month-end performance, go to franklintempleton.com or call (800) 342-5236.

See page 18 for Performance Summary footnotes.

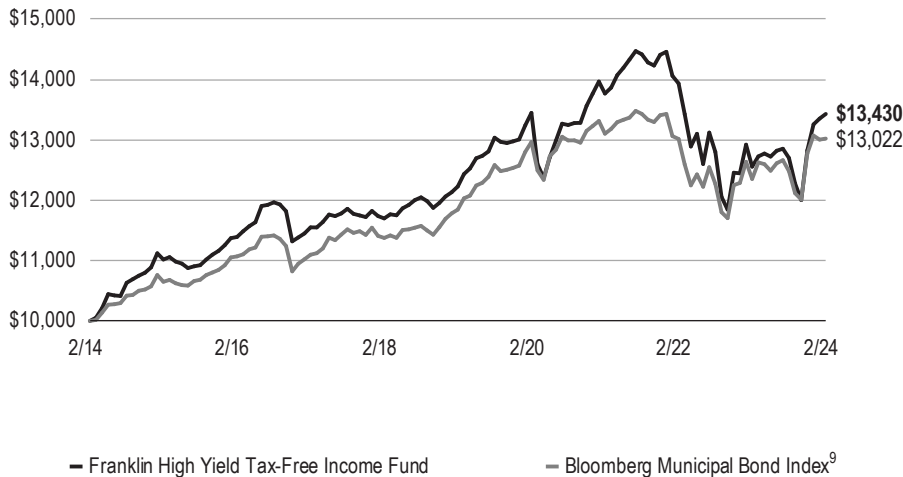
Total Return Index Comparison for a Hypothetical \$10,000 Investment¹

Total return represents the change in value of an investment over the periods shown. It includes any applicable maximum sales charge, Fund expenses, account fees and reinvested distributions. The unmanaged index includes reinvestment of any income or distributions. It differs from the Fund in composition and does not pay management fees or expenses. One cannot invest directly in an index.

Class A (2/28/14–2/29/24)



Advisor Class (2/28/14–2/29/24)



See page 18 for Performance Summary footnotes.

Distributions (3/1/23–2/29/24)

Share Class	Net Investment Income
A	\$0.393249
A1	\$0.406173
C	\$0.357499
R6	\$0.418359
Advisor	\$0.414815

Total Annual Operating Expenses¹⁰

Share Class	
A	0.80%
Advisor	0.54%

Each class of shares is available to certain eligible investors and has different annual fees and expenses, as described in the prospectus.

Events such as the spread of deadly diseases, disasters, and financial, political or social disruptions, may heighten risks and adversely affect performance.

All investments involve risks, including possible loss of principal. Fixed income securities involve interest rate, credit, inflation and reinvestment risks, and possible loss of principal. As interest rates rise, the value of fixed income securities falls. **Changes in the credit rating of a bond**, or in the credit rating or financial strength of a bond's issuer, insurer or guarantor, may affect the bond's value. **Low-rated, high-yield bonds** are subject to greater price volatility, illiquidity and possibility of default. These and other risks are discussed in the Fund's prospectus.

1. The total annual operating expenses are as of the Fund's prospectus available at the time of publication. Actual expenses may be higher and may impact portfolio returns.
2. Cumulative total return represents the change in value of an investment over the periods indicated.
3. Average annual total return represents the average annual change in value of an investment over the periods indicated. Return for less than one year, if any, has not been annualized.
4. Effective 9/10/18, Class A shares closed to new investors, were renamed Class A1 shares, and a new Class A share with a different expense structure became available. Class A performance shown has been calculated as follows: (a) for periods prior to 9/10/18, a restated figure is used based on the Fund's Class A1 performance that includes any Rule 12b-1 rate differential that exists between Class A1 and Class A; and (b) for periods after 9/10/18, actual Class A performance is used, reflecting all charges and fees applicable to that class.
5. Prior to 3/1/19, these shares were offered at a higher initial sales charge of 4.25%, thus actual returns (with sales charges) would have differed. Average annual total returns (with sales charges) have been restated to reflect the current maximum initial sales charge of 3.75%.
6. Distribution rate is based on an annualization of the respective class's February dividend and the maximum offering price (NAV for Advisor Class) per share on 2/29/24.
7. Taxable equivalent distribution rate and yield assume the 2024 maximum federal income tax rate of 37.00% plus 3.80% Medicare tax.
8. The Fund's 30-day standardized yield is calculated over a trailing 30-day period using the yield to maturity on bonds and/or the dividends accrued on stocks. It may not equal the Fund's actual income distribution rate, which reflects the Fund's past dividends paid to shareholders.
9. Source: FactSet. The Bloomberg Municipal Bond Index is a market value-weighted index of tax-exempt, investment-grade bonds with maturities of one year or more.
10. Figures are as stated in the Fund's current prospectus and may differ from the expense ratios disclosed in the Your Fund's Expenses and Financial Highlights sections in this report. In periods of market volatility, assets may decline significantly, causing total annual Fund operating expenses to become higher than the figures shown. Important data provider notices and terms available at www.franklintempletondatasources.com.

Your Fund's Expenses

As a Fund shareholder, you can incur two types of costs: (1) transaction costs, including sales charges (loads) on Fund purchases and redemptions; and (2) ongoing Fund costs, including management fees, distribution and service (12b-1) fees, and other Fund expenses. All mutual funds have ongoing costs, sometimes referred to as operating expenses. The table below shows ongoing costs of investing in the Fund and can help you understand these costs and compare them with those of other mutual funds. The table assumes a \$1,000 investment held for the six months indicated.

Actual Fund Expenses

The table below provides information about actual account values and actual expenses in the columns under the heading "Actual." In these columns the Fund's actual return, which includes the effect of Fund expenses, is used to calculate the "Ending Account Value" for each class of shares. You can estimate the expenses you paid during the period by following these steps (*of course, your account value and expenses will differ from those in this illustration*): Divide your account value by \$1,000 (*if your account had an \$8,600 value, then $\$8,600 \div \$1,000 = 8.6$*). Then multiply the result by the number in the row for your class of shares under the headings "Actual" and "Expenses Paid During Period" (*if Actual Expenses Paid During Period were \$7.50, then $8.6 \times \$7.50 = \64.50*). In this illustration, the actual expenses paid this period are \$64.50.

Hypothetical Example for Comparison with Other Funds

Under the heading "Hypothetical" in the table, information is provided about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. This information may not be used to estimate the actual ending account balance or expenses you paid for the period, but it can help you compare ongoing costs of investing in the Fund with those of other funds. To do so, compare this 5% hypothetical example for the class of shares you hold with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that expenses shown in the table are meant to highlight ongoing costs and do not reflect any transactional costs. Therefore, information under the heading "Hypothetical" is useful in comparing ongoing costs only, and will not help you compare total costs of owning different funds. In addition, if transactional costs were included, your total costs would have been higher.

Share Class	Beginning Account Value 9/1/23	Actual (actual return after expenses)		Hypothetical (5% annual return before expenses)		Net Annualized Expense Ratio ²
		Ending Account Value 2/29/24	Expenses Paid During Period 9/1/23–2/29/24 ^{1,2}	Ending Account Value 2/29/24	Expenses Paid During Period 9/1/23–2/29/24 ^{1,2}	
A	\$1,000	\$1,055.20	\$4.28	\$1,020.70	\$4.21	0.84%
A1	\$1,000	\$1,056.00	\$3.51	\$1,021.45	\$3.45	0.69%
C	\$1,000	\$1,053.20	\$6.25	\$1,018.78	\$6.14	1.22%
R6	\$1,000	\$1,056.50	\$2.78	\$1,022.16	\$2.73	0.54%
Advisor	\$1,000	\$1,057.50	\$2.98	\$1,021.96	\$2.93	0.58%

1. Expenses are equal to the annualized expense ratio for the six-month period as indicated above—in the far right column—multiplied by the simple average account value over the period indicated, and then multiplied by 182/366 to reflect the one-half year period.

2. Reflects expenses after fee waivers and expense reimbursements. Does not include acquired fund fees and expenses.

Franklin Massachusetts Tax-Free Income Fund

Fund Overview

Thank you for your continued participation in Franklin Massachusetts Tax-Free Income Fund. We look forward to serving your future investment needs.

Performance Overview

The Fund's Class A share price, as measured by net asset value, increased from \$10.41 on February 28, 2023, to \$10.64 on February 29, 2024. The Fund's Class A shares paid dividends totaling 27.0079 cents per share for the reporting period.¹ The Performance Summary beginning on page 21 shows that at the end of this reporting period the Fund's Class A shares' distribution rate was 2.50%, based on an annualization of the 2.3044 cents per share February dividend and the maximum offering price of \$11.05 on February 29, 2024. An investor in the 2024 maximum combined effective federal and Massachusetts personal income tax bracket of 45.80% (including 3.80% Medicare tax) would need to earn a distribution rate of 4.61% from a taxable investment to match the Fund's Class A tax-free distribution rate. For other performance data, please see the Performance Summary.

Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. For most recent month-end performance, go to franklintempleton.com or call (800) 342-5236.

Portfolio Composition

2/29/24

	% of Total Investments*
Education	31.05%
Health Care	17.30%
Housing	10.20%
Special Tax	10.07%
Transportation	9.92%
Utilities	5.41%
State General Obligation	5.00%
Local	4.68%
Refunded	3.08%
Other Revenue Bonds	2.80%
Lease	0.49%

*Does not include cash and cash equivalents.

1. The distribution amount is the sum of all net investment income distributions for the period shown. Assumes shares were purchased and held for the entire accrual period. Since dividends accrue daily, your actual distributions will vary depending on the date you purchased your shares and any account activity. All Fund distributions will vary depending upon current market conditions, and past distributions are not indicative of future trends.

Important data provider notices and terms available at www.franklintempletondatasources.com.

The dollar value, number of shares or principal amount, and names of all portfolio holdings are listed in the Fund's Schedule of Investments (SOI).

The SOI begins on page 134.

Performance Summary as of February 29, 2024

The performance tables and graphs do not reflect any taxes that a shareholder would pay on Fund dividends, capital gain distributions, if any, or any realized gains on the sale of Fund shares. Total return reflects reinvestment of the Fund's dividends and capital gain distributions, if any, and any unrealized gains or losses. Your dividend income will vary depending on dividends or interest paid by securities in the Fund's portfolio, adjusted for operating expenses of each class. Capital gain distributions are net profits realized from the sale of portfolio securities.

Performance as of 2/29/24¹

Cumulative total return excludes sales charges. Average annual total return includes maximum sales charges. Sales charges will vary depending on the size of the investment and the class of share purchased. The maximum is 3.75% and the minimum is 0%. **Class A:** 3.75% maximum initial sales charge; **Advisor Class:** no sales charges. For other share classes, visit franklintempleton.com.

Share Class	Cumulative Total Return ²	Average Annual Total Return ³
A^{4,5}		
1-Year	+4.88%	+0.95%
5-Year	+4.19%	+0.06%
10-Year	+22.97%	+1.70%
Advisor		
1-Year	+5.05%	+5.05%
5-Year	+5.50%	+1.08%
10-Year	+25.22%	+2.27%

Share Class	Distribution Rate ⁶	Taxable Equivalent Distribution Rate ⁷	30-Day Standardized Yield ⁸	Taxable Equivalent 30-Day Standardized Yield ⁷
A	2.50%	4.61%	2.88%	5.31%
Advisor	2.83%	5.22%	3.24%	5.98%

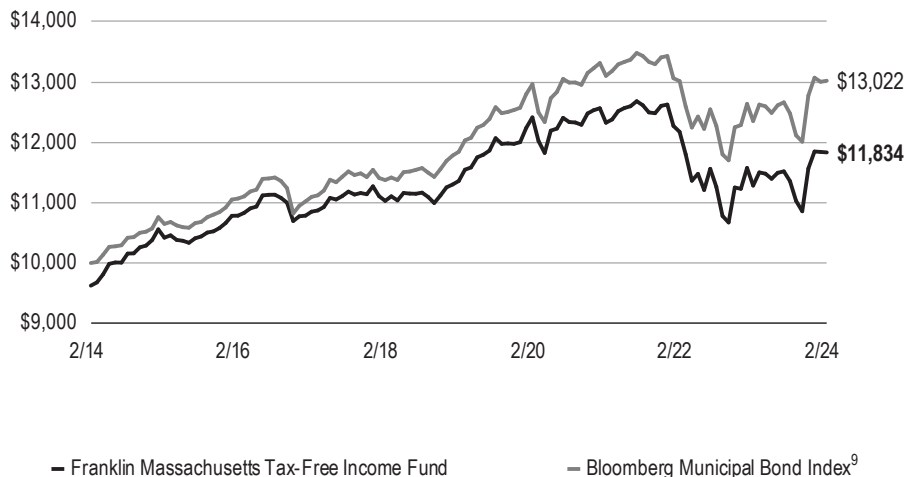
Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. For most recent month-end performance, go to franklintempleton.com or call (800) 342-5236.

See page 23 for Performance Summary footnotes.

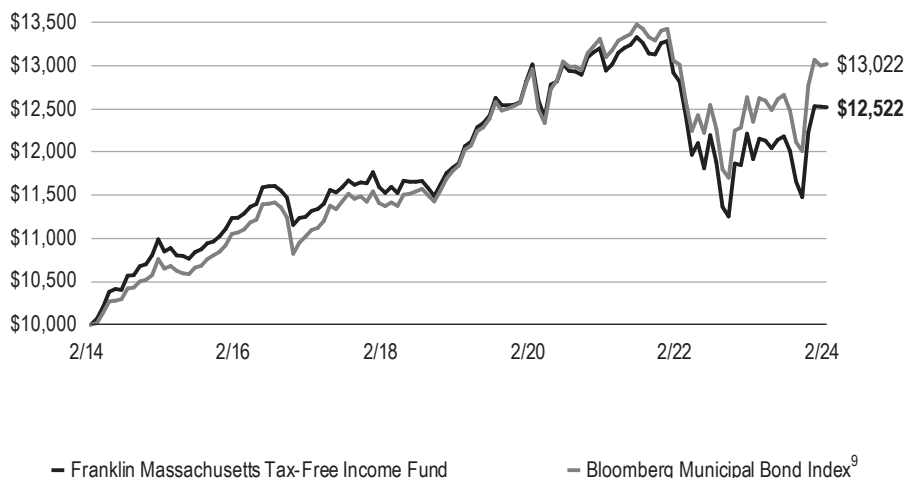
Total Return Index Comparison for a Hypothetical \$10,000 Investment¹

Total return represents the change in value of an investment over the periods shown. It includes any applicable maximum sales charge, Fund expenses, account fees and reinvested distributions. The unmanaged index includes reinvestment of any income or distributions. It differs from the Fund in composition and does not pay management fees or expenses. One cannot invest directly in an index.

Class A (2/28/14–2/29/24)



Advisor Class (2/28/14–2/29/24)



See page 23 for Performance Summary footnotes.

Distributions (3/1/23–2/29/24)

Share Class	Net Investment Income
A	\$0.270079
A1	\$0.285742
C	\$0.227270
R6	\$0.300767
Advisor	\$0.296138

Total Annual Operating Expenses¹⁰

Share Class	
A	0.88%
Advisor	0.63%

Each class of shares is available to certain eligible investors and has different annual fees and expenses, as described in the prospectus.

Events such as the spread of deadly diseases, disasters, and financial, political or social disruptions, may heighten risks and adversely affect performance.

All investments involve risks, including possible loss of principal. Fixed income securities involve interest rate, credit, inflation and reinvestment risks, and possible loss of principal. As interest rates rise, the value of fixed income securities falls. Portfolios focused on a **single state** are subject to greater risk of adverse economic and regulatory changes in that state than a geographically diversified fund. **Changes in the credit rating of a bond**, or in the credit rating or financial strength of a bond's issuer, insurer or guarantor, may affect the bond's value. These and other risks are discussed in the Fund's prospectus.

1. Gross expenses are the Fund's total annual operating expenses as of the Fund's prospectus available at the time of publication. Net expenses are capped under a contractual agreement, which cannot be terminated prior to 6/30/24 without Board consent. Actual expenses may be higher and may impact portfolio returns.
2. Cumulative total return represents the change in value of an investment over the periods indicated.
3. Average annual total return represents the average annual change in value of an investment over the periods indicated. Return for less than one year, if any, has not been annualized.
4. Effective 9/10/18, Class A shares closed to new investors, were renamed Class A1 shares, and a new Class A share with a different expense structure became available. Class A performance shown has been calculated as follows: (a) for periods prior to 9/10/18, a restated figure is used based on the Fund's Class A1 performance that includes any Rule 12b-1 rate differential that exists between Class A1 and Class A; and (b) for periods after 9/10/18, actual Class A performance is used, reflecting all charges and fees applicable to that class.
5. Prior to 3/1/19, these shares were offered at a higher initial sales charge of 4.25%, thus actual returns (with sales charges) would have differed. Average annual total returns (with sales charges) Total returns with sales charges have been restated to reflect the current maximum initial sales charge of 3.75%.
6. Distribution rate is based on an annualization of the respective class's February dividend and the maximum offering price (NAV for Advisor Class) per share on 2/29/24.
7. Taxable equivalent distribution rate and yield assume the published rates as of 12/20/23 for the maximum combined effective federal and Massachusetts personal income tax rate of 45.80%, based on the federal income tax rate of 37.00% plus 3.80% Medicare tax.
8. The Fund's 30-day standardized yield is calculated over a trailing 30-day period using the yield to maturity on bonds and/or the dividends accrued on stocks. It may not equal the Fund's actual income distribution rate, which reflects the Fund's past dividends paid to shareholders.
9. Source: FactSet. The Bloomberg Municipal Bond Index is a market value-weighted index of tax-exempt, investment-grade bonds with maturities of one year or more.
10. Figures are as stated in the Fund's current prospectus and may differ from the expense ratios disclosed in the Your Fund's Expenses and Financial Highlights sections in this report. In periods of market volatility, assets may decline significantly, causing total annual Fund operating expenses to become higher than the figures shown. Important data provider notices and terms available at www.franklintempletondatasources.com.

Your Fund's Expenses

As a Fund shareholder, you can incur two types of costs: (1) transaction costs, including sales charges (loads) on Fund purchases and redemptions; and (2) ongoing Fund costs, including management fees, distribution and service (12b-1) fees, and other Fund expenses. All mutual funds have ongoing costs, sometimes referred to as operating expenses. The table below shows ongoing costs of investing in the Fund and can help you understand these costs and compare them with those of other mutual funds. The table assumes a \$1,000 investment held for the six months indicated.

Actual Fund Expenses

The table below provides information about actual account values and actual expenses in the columns under the heading "Actual." In these columns the Fund's actual return, which includes the effect of Fund expenses, is used to calculate the "Ending Account Value" for each class of shares. You can estimate the expenses you paid during the period by following these steps (*of course, your account value and expenses will differ from those in this illustration*): Divide your account value by \$1,000 (*if your account had an \$8,600 value, then $\$8,600 \div \$1,000 = 8.6$*). Then multiply the result by the number in the row for your class of shares under the headings "Actual" and "Expenses Paid During Period" (*if Actual Expenses Paid During Period were \$7.50, then $8.6 \times \$7.50 = \64.50*). In this illustration, the actual expenses paid this period are \$64.50.

Hypothetical Example for Comparison with Other Funds

Under the heading "Hypothetical" in the table, information is provided about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. This information may not be used to estimate the actual ending account balance or expenses you paid for the period, but it can help you compare ongoing costs of investing in the Fund with those of other funds. To do so, compare this 5% hypothetical example for the class of shares you hold with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that expenses shown in the table are meant to highlight ongoing costs and do not reflect any transactional costs. Therefore, information under the heading "Hypothetical" is useful in comparing ongoing costs only, and will not help you compare total costs of owning different funds. In addition, if transactional costs were included, your total costs would have been higher.

Share Class	Beginning Account Value 9/1/23	Actual (actual return after expenses)		Hypothetical (5% annual return before expenses)		Annualized Expense Ratio
		Ending Account Value 2/29/24	Expenses Paid During Period 9/1/23–2/29/24 ¹	Ending Account Value 2/29/24	Expenses Paid During Period 9/1/23–2/29/24 ¹	
A	\$1,000	\$1,041.90	\$4.52	\$1,020.44	\$4.47	0.89%
A1	\$1,000	\$1,041.70	\$3.76	\$1,021.18	\$3.72	0.74%
C	\$1,000	\$1,039.30	\$6.50	\$1,018.49	\$6.43	1.28%
R6	\$1,000	\$1,042.40	\$3.02	\$1,021.91	\$2.99	0.59%
Advisor	\$1,000	\$1,042.20	\$3.24	\$1,021.69	\$3.21	0.64%

1. Expenses are equal to the annualized expense ratio for the six-month period as indicated above—in the far right column—multiplied by the simple average account value over the period indicated, and then multiplied by 182/366 to reflect the one-half year period.

Franklin New Jersey Tax-Free Income Fund

Fund Overview

Thank you for your continued participation in Franklin New Jersey Tax-Free Income Fund. We look forward to serving your future investment needs.

Performance Overview

The Fund's Class A share price, as measured by net asset value, increased from \$10.11 on February 28, 2023, to \$10.36 on February 29, 2024. The Fund's Class A shares paid dividends totaling 30.0228 cents per share for the reporting period.¹ The Performance Summary beginning on page 26 shows that at the end of this reporting period the Fund's Class A shares' distribution rate was 2.63%, based on an annualization of the 2.3568 cents per share February dividend and the maximum offering price of \$10.76 on February 29, 2024. An investor in the 2024 maximum combined effective federal and New Jersey personal income tax bracket of 51.55% (including 3.80% Medicare tax) would need to earn a distribution rate of 5.43% from a taxable investment to match the Fund's Class A tax-free distribution rate. For other performance data, please see the Performance Summary.

Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. For most recent month-end performance, go to franklintempleton.com or call (800) 342-5236.

Portfolio Composition

2/29/24

	% of Total Investments*
Transportation	25.59%
Education	23.62%
Health Care	15.90%
Lease	10.81%
Housing	9.28%
Industrial Dev. Revenue and Pollution Control	4.60%
Local	2.92%
Special Tax	2.32%
Utilities	2.16%
Refunded	1.38%
State General Obligation	1.13%
Other Revenue Bonds	0.29%

*Does not include cash and cash equivalents.

1. The distribution amount is the sum of all net investment income distributions for the period shown. Assumes shares were purchased and held for the entire accrual period. Since dividends accrue daily, your actual distributions will vary depending on the date you purchased your shares and any account activity. All Fund distributions will vary depending upon current market conditions, and past distributions are not indicative of future trends. Important data provider notices and terms available at www.franklintempletondatasources.com.

The dollar value, number of shares or principal amount, and names of all portfolio holdings are listed in the Fund's Schedule of Investments (SOI). The SOI begins on page 144.

Performance Summary as of February 29, 2024

The performance tables and graphs do not reflect any taxes that a shareholder would pay on Fund dividends, capital gain distributions, if any, or any realized gains on the sale of Fund shares. Total return reflects reinvestment of the Fund's dividends and capital gain distributions, if any, and any unrealized gains or losses. Your dividend income will vary depending on dividends or interest paid by securities in the Fund's portfolio, adjusted for operating expenses of each class. Capital gain distributions are net profits realized from the sale of portfolio securities.

Performance as of 2/29/24¹

Cumulative total return excludes sales charges. Average annual total return includes maximum sales charges. Sales charges will vary depending on the size of the investment and the class of share purchased. The maximum is 3.75% and the minimum is 0%. **Class A:** 3.75% maximum initial sales charge; **Advisor Class:** no sales charges. For other share classes, visit franklintempleton.com.

Share Class	Cumulative Total Return ²	Average Annual Total Return ³
A^{4,5}		
1-Year	+5.55%	+1.59%
5-Year	+6.09%	+0.42%
10-Year	+21.27%	+1.56%
Advisor		
1-Year	+5.81%	+5.81%
5-Year	+7.43%	+1.44%
10-Year	+23.38%	+2.12%

Share Class	Distribution Rate ⁶	Taxable Equivalent Distribution Rate ⁷	30-Day Standardized Yield ⁸	Taxable Equivalent 30-Day Standardized Yield ⁷
A	2.63%	5.43%	3.04%	6.27%
Advisor	2.97%	6.13%	3.41%	7.04%

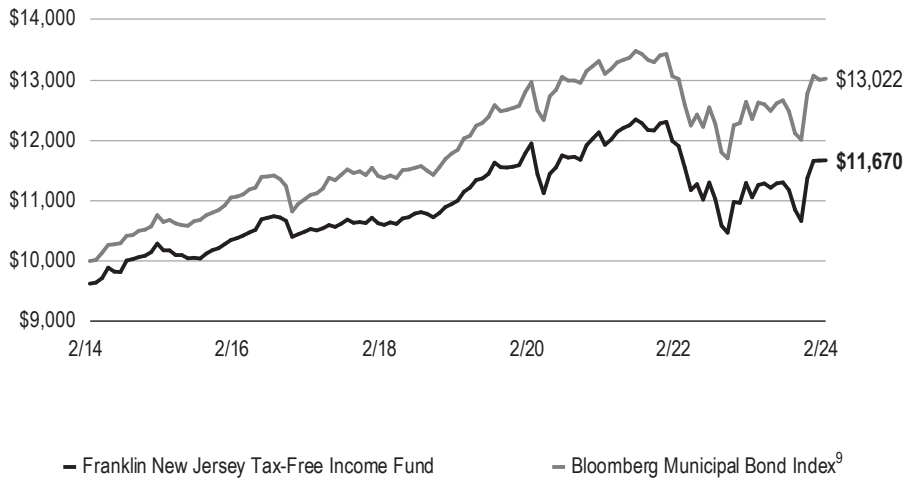
Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. For most recent month-end performance, go to franklintempleton.com or call (800) 342-5236.

See page 28 for Performance Summary footnotes.

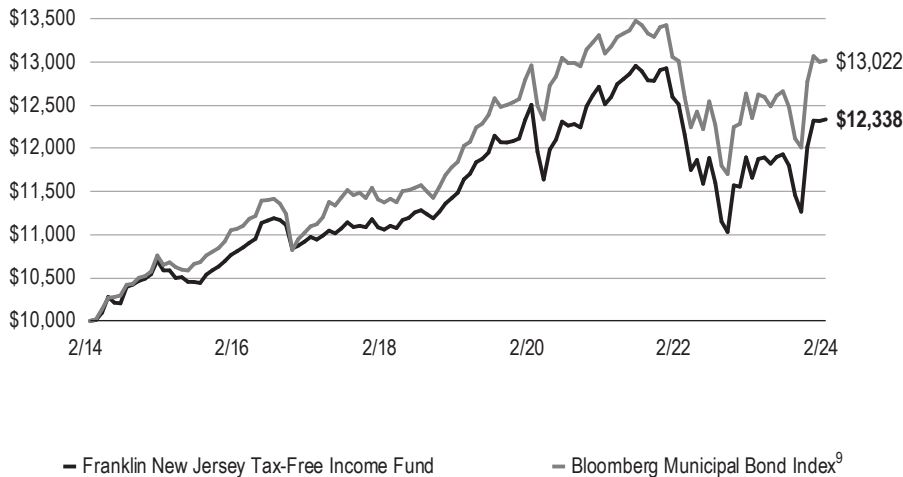
Total Return Index Comparison for a Hypothetical \$10,000 Investment¹

Total return represents the change in value of an investment over the periods shown. It includes any applicable maximum sales charge, Fund expenses, account fees and reinvested distributions. The unmanaged index includes reinvestment of any income or distributions. It differs from the Fund in composition and does not pay management fees or expenses. One cannot invest directly in an index.

Class A (2/28/14–2/29/24)



Advisor Class (2/28/14–2/29/24)



See page 28 for Performance Summary footnotes.

Distributions (3/1/23–2/29/24)

Share Class	Net Investment Income
A	\$0.300228
A1	\$0.315438
C	\$0.258625
R6	\$0.330309
Advisor	\$0.325575

Total Annual Operating Expenses¹⁰

Share Class	
A	0.82%
Advisor	0.58%

Each class of shares is available to certain eligible investors and has different annual fees and expenses, as described in the prospectus.

Events such as the spread of deadly diseases, disasters, and financial, political or social disruptions, may heighten risks and adversely affect performance.

All investments involve risks, including possible loss of principal. Fixed income securities involve interest rate, credit, inflation and reinvestment risks, and possible loss of principal. As interest rates rise, the value of fixed income securities falls. Portfolios focused on a **single state** are subject to greater risk of adverse economic and regulatory changes in that state than a geographically diversified fund. **Changes in the credit rating of a bond**, or in the credit rating or financial strength of a bond's issuer, insurer or guarantor, may affect the bond's value. These and other risks are discussed in the Fund's prospectus.

- Gross expenses are the Fund's total annual operating expenses as of the Fund's prospectus available at the time of publication. Net expenses are capped under a contractual agreement, which cannot be terminated prior to 6/30/24 without Board consent. Actual expenses may be higher and may impact portfolio returns.
- Cumulative total return represents the change in value of an investment over the periods indicated.
- Average annual total return represents the average annual change in value of an investment over the periods indicated. Return for less than one year, if any, has not been annualized.
- Effective 9/10/18, Class A shares closed to new investors, were renamed Class A1 shares, and a new Class A share with a different expense structure became available. Class A performance shown has been calculated as follows: (a) for periods prior to 9/10/18, a restated figure is used based on the Fund's Class A1 performance that includes any Rule 12b-1 rate differential that exists between Class A1 and Class A; and (b) for periods after 9/10/18, actual Class A performance is used, reflecting all charges and fees applicable to that class.
- Prior to 3/1/19, these shares were offered at a higher initial sales charge of 4.25%, thus actual returns (with sales charges) would have differed. Average annual total returns (with sales charges) have been restated to reflect the current maximum initial sales charge of 3.75%.
- Distribution rate is based on an annualization of the respective class's February dividend and the maximum offering price (NAV for Advisor Class) per share on 2/29/24.
- Taxable equivalent distribution rate and yield assume the published rates as of 12/20/23 for the maximum combined effective federal and New Jersey personal income tax rate of 51.55%, based on the federal income tax rate of 37.00% plus 3.80% Medicare tax.
- The Fund's 30-day standardized yield is calculated over a trailing 30-day period using the yield to maturity on bonds and/or the dividends accrued on stocks. It may not equal the Fund's actual income distribution rate, which reflects the Fund's past dividends paid to shareholders.
- Source: FactSet. The Bloomberg Municipal Bond Index is a market value-weighted index of tax-exempt, investment-grade bonds with maturities of one year or more.
- Figures are as stated in the Fund's current prospectus and may differ from the expense ratios disclosed in the Your Fund's Expenses and Financial Highlights sections in this report. In periods of market volatility, assets may decline significantly, causing total annual Fund operating expenses to become higher than the figures shown. Important data provider notices and terms available at www.franklintempletondatasources.com.

Your Fund's Expenses

As a Fund shareholder, you can incur two types of costs: (1) transaction costs, including sales charges (loads) on Fund purchases and redemptions; and (2) ongoing Fund costs, including management fees, distribution and service (12b-1) fees, and other Fund expenses. All mutual funds have ongoing costs, sometimes referred to as operating expenses. The table below shows ongoing costs of investing in the Fund and can help you understand these costs and compare them with those of other mutual funds. The table assumes a \$1,000 investment held for the six months indicated.

Actual Fund Expenses

The table below provides information about actual account values and actual expenses in the columns under the heading "Actual." In these columns the Fund's actual return, which includes the effect of Fund expenses, is used to calculate the "Ending Account Value" for each class of shares. You can estimate the expenses you paid during the period by following these steps (*of course, your account value and expenses will differ from those in this illustration*): Divide your account value by \$1,000 (*if your account had an \$8,600 value, then $\$8,600 \div \$1,000 = 8.6$*). Then multiply the result by the number in the row for your class of shares under the headings "Actual" and "Expenses Paid During Period" (*if Actual Expenses Paid During Period were \$7.50, then $8.6 \times \$7.50 = \64.50*). In this illustration, the actual expenses paid this period are \$64.50.

Hypothetical Example for Comparison with Other Funds

Under the heading "Hypothetical" in the table, information is provided about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. This information may not be used to estimate the actual ending account balance or expenses you paid for the period, but it can help you compare ongoing costs of investing in the Fund with those of other funds. To do so, compare this 5% hypothetical example for the class of shares you hold with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that expenses shown in the table are meant to highlight ongoing costs and do not reflect any transactional costs. Therefore, information under the heading "Hypothetical" is useful in comparing ongoing costs only, and will not help you compare total costs of owning different funds. In addition, if transactional costs were included, your total costs would have been higher.

Share Class	Beginning Account Value 9/1/23	Actual (actual return after expenses)		Hypothetical (5% annual return before expenses)		Annualized Expense Ratio
		Ending Account Value 2/29/24	Expenses Paid During Period 9/1/23–2/29/24 ¹	Ending Account Value 2/29/24	Expenses Paid During Period 9/1/23–2/29/24 ¹	
A	\$1,000	\$1,044.10	\$4.28	\$1,020.67	\$4.24	0.84%
A1	\$1,000	\$1,045.00	\$3.52	\$1,021.42	\$3.48	0.69%
C	\$1,000	\$1,041.50	\$6.27	\$1,018.72	\$6.20	1.24%
R6	\$1,000	\$1,045.70	\$2.77	\$1,022.15	\$2.74	0.55%
Advisor	\$1,000	\$1,045.40	\$3.01	\$1,021.92	\$2.98	0.59%

1. Expenses are equal to the annualized expense ratio for the six-month period as indicated above—in the far right column—multiplied by the simple average account value over the period indicated, and then multiplied by 182/366 to reflect the one-half year period.

Financial Highlights

Franklin Federal Intermediate-Term Tax-Free Income Fund

	Year Ended February 28,				
	2024 ^a	2023	2022	2021	2020 ^a
Class A					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$11.02	\$11.82	\$12.22	\$12.39	\$11.98
Income from investment operations ^b :					
Net investment income ^c	0.30	0.26	0.23	0.26	0.27
Net realized and unrealized gains (losses)	0.25	(0.82)	(0.40)	(0.17)	0.43
Total from investment operations	0.55	(0.56)	(0.17)	0.09	0.70
Less distributions from:					
Net investment income	(0.30)	(0.24)	(0.23)	(0.26)	(0.29)
Net asset value, end of year	\$11.27	\$11.02	\$11.82	\$12.22	\$12.39
Total return ^d	5.05%	(4.70)%	(1.42)%	0.72%	5.92%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.81%	0.83%	0.80%	0.80%	0.81%
Expenses net of waiver and payments by affiliates ^e	0.70%	0.71%	0.70%	0.70%	0.71%
Net investment income	2.70%	2.31%	1.89%	2.09%	2.28%
Supplemental data					
Net assets, end of year (000's)	\$667,503	\$707,816	\$754,463	\$629,566	\$407,125
Portfolio turnover rate	16.21%	24.76%	22.05%	18.84%	14.78%

^aFor the year ended February 29.

^bThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^cBased on average daily shares outstanding.

^dTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable.

^eBenefit of expense reduction rounds to less than 0.01%.

Franklin Federal Intermediate-Term Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2024 ^a	2023	2022	2021	2020 ^a
Class A1					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$11.01	\$11.81	\$12.21	\$12.38	\$11.96
Income from investment operations ^b :					
Net investment income ^c	0.32	0.27	0.25	0.28	0.30
Net realized and unrealized gains (losses)	0.24	(0.81)	(0.40)	(0.17)	0.43
Total from investment operations	0.56	(0.54)	(0.15)	0.11	0.73
Less distributions from:					
Net investment income	(0.31)	(0.26)	(0.25)	(0.28)	(0.31)
Net asset value, end of year	\$11.26	\$11.01	\$11.81	\$12.21	\$12.38
Total return ^d	5.22%	(4.56)%	(1.27)%	0.87%	6.17%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.66%	0.68%	0.65%	0.65%	0.66%
Expenses net of waiver and payments by affiliates ^e	0.55%	0.56%	0.55%	0.55%	0.56%
Net investment income	2.85%	2.45%	2.05%	2.26%	2.43%
Supplemental data					
Net assets, end of year (000's)	\$730,605	\$864,508	\$1,265,052	\$1,403,417	\$1,516,009
Portfolio turnover rate	16.21%	24.76%	22.05%	18.84%	14.78%

^aFor the year ended February 29.

^bThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^cBased on average daily shares outstanding.

^dTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable.

^eBenefit of expense reduction rounds to less than 0.01%.

Franklin Federal Intermediate-Term Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2024 ^a	2023	2022	2021	2020 ^a
Class C					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$11.05	\$11.85	\$12.24	\$12.42	\$12.00
Income from investment operations ^b :					
Net investment income ^c	0.25	0.21	0.18	0.21	0.23
Net realized and unrealized gains (losses)	0.24	(0.81)	(0.39)	(0.18)	0.43
Total from investment operations	0.49	(0.60)	(0.21)	0.03	0.66
Less distributions from:					
Net investment income	(0.25)	(0.20)	(0.18)	(0.21)	(0.24)
Net asset value, end of year	\$11.29	\$11.05	\$11.85	\$12.24	\$12.42
Total return ^d	4.53%	(5.07)%	(1.73)%	0.24%	5.58%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	1.21%	1.23%	1.20%	1.20%	1.21%
Expenses net of waiver and payments by affiliates ^e	1.10%	1.11%	1.10%	1.10%	1.11%
Net investment income	2.29%	1.88%	1.50%	1.72%	1.88%
Supplemental data					
Net assets, end of year (000's)	\$28,661	\$42,983	\$67,008	\$121,312	\$203,994
Portfolio turnover rate	16.21%	24.76%	22.05%	18.84%	14.78%

^aFor the year ended February 29.

^bThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^cBased on average daily shares outstanding.

^dTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable.

^eBenefit of expense reduction rounds to less than 0.01%.

Franklin Federal Intermediate-Term Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2024 ^a	2023	2022	2021	2020 ^a
Class R6					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$11.04	\$11.84	\$12.24	\$12.41	\$11.99
Income from investment operations ^b :					
Net investment income ^c	0.33	0.29	0.27	0.30	0.32
Net realized and unrealized gains (losses)	0.25	(0.81)	(0.40)	(0.18)	0.43
Total from investment operations	0.58	(0.52)	(0.13)	0.12	0.75
Less distributions from:					
Net investment income	(0.33)	(0.28)	(0.27)	(0.29)	(0.33)
Net asset value, end of year	\$11.29	\$11.04	\$11.84	\$12.24	\$12.41
Total return	5.36%	(4.40)%	(1.12)%	1.03%	6.33%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.51%	0.53%	0.50%	0.50%	0.50%
Expenses net of waiver and payments by affiliates ^d	0.40%	0.40%	0.40%	0.40%	0.40%
Net investment income	3.00%	2.60%	2.19%	2.41%	2.59%
Supplemental data					
Net assets, end of year (000's)	\$127,665	\$135,524	\$257,641	\$414,751	\$410,541
Portfolio turnover rate	16.21%	24.76%	22.05%	18.84%	14.78%

^aFor the year ended February 29.^bThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.^cBased on average daily shares outstanding.^dBenefit of expense reduction rounds to less than 0.01%.

Franklin Federal Intermediate-Term Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2024 ^a	2023	2022	2021	2020 ^a
Advisor Class					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$11.04	\$11.84	\$12.24	\$12.41	\$11.99
Income from investment operations ^b :					
Net investment income ^c	0.33	0.28	0.26	0.29	0.31
Net realized and unrealized gains (losses)	0.24	(0.81)	(0.40)	(0.17)	0.43
Total from investment operations	0.57	(0.53)	(0.14)	0.12	0.74
Less distributions from:					
Net investment income	(0.33)	(0.27)	(0.26)	(0.29)	(0.32)
Net asset value, end of year	\$11.28	\$11.04	\$11.84	\$12.24	\$12.41
Total return	5.21%	(4.45)%	(1.17)%	0.97%	6.27%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.56%	0.58%	0.55%	0.55%	0.56%
Expenses net of waiver and payments by affiliates	0.45% ^d	0.46%	0.45% ^d	0.45% ^d	0.46% ^d
Net investment income	2.95%	2.53%	2.14%	2.36%	2.53%
Supplemental data					
Net assets, end of year (000's)	\$644,787	\$633,982	\$1,126,152	\$1,153,049	\$1,277,185
Portfolio turnover rate	16.21%	24.76%	22.05%	18.84%	14.78%

^aFor the year ended February 29.

^bThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^cBased on average daily shares outstanding.

^dBenefit of expense reduction rounds to less than 0.01%.

Schedule of Investments, February 29, 2024

Franklin Federal Intermediate-Term Tax-Free Income Fund

	Shares	Value
Management Investment Companies 2.3%		
Capital Markets 2.3%		
^a Franklin Municipal Green Bond ETF	2,115,000	\$50,865,750
Total Management Investment Companies (Cost \$57,603,314)		50,865,750
	Principal Amount	
Municipal Bonds 96.3%		
Alabama 5.0%		
^b Black Belt Energy Gas District,		
Revenue, 2022 A, Mandatory Put, 4%, 12/01/29	\$7,000,000	6,897,226
Revenue, 2022 E, Mandatory Put, 5%, 6/01/28	7,000,000	7,288,181
Revenue, 2022 F, Mandatory Put, 5.5%, 12/01/28	6,970,000	7,408,454
Revenue, 2023 B-2, Mandatory Put, 5.25%, 12/01/30	14,000,000	15,180,979
Chatom Industrial Development Board,		
PowerSouth Energy Cooperative, Revenue, 2020, Refunding, AGMC Insured, 5%, 8/01/28	500,000	536,007
PowerSouth Energy Cooperative, Revenue, 2020, Refunding, AGMC Insured, 5%, 8/01/29	485,000	526,928
PowerSouth Energy Cooperative, Revenue, 2020, Refunding, AGMC Insured, 5%, 8/01/30	425,000	469,443
County of Jefferson, Sewer, Revenue, 2024, Refunding, 5%, 10/01/33	5,000,000	5,799,201
^b Energy Southeast A Cooperative District,		
Revenue, 2023 A-1, Mandatory Put, 5.5%, 1/01/31	8,570,000	9,324,278
Revenue, 2023 B-1, Mandatory Put, 5.75%, 11/01/31	6,000,000	6,672,767
Health Care Authority of the City of Huntsville (The), Health Care Authority of City of Huntsville (The) Obligated Group, Revenue, 2020 B, 4%, 6/01/39	2,250,000	2,232,887
Infirmary Health System Special Care Facilities Financing Authority of Mobile,		
Infirmary Health System Obligated Group, Revenue, 2016 A, 5%, 2/01/27	4,920,000	5,052,085
Infirmary Health System Obligated Group, Revenue, 2016 A, 5%, 2/01/28	5,000,000	5,138,927
Madison City Board of Education,		
Special Tax, 2019, 4%, 2/01/33	2,855,000	2,988,622
Special Tax, 2019, 4%, 2/01/34	2,970,000	3,104,393
Special Tax, 2019, 4%, 2/01/35	3,095,000	3,217,337
Special Tax, 2019, 4%, 2/01/37	3,350,000	3,455,910
^b Southeast Alabama Gas Supply District (The), Revenue, 2024 A, Refunding, Mandatory Put, 5%, 4/01/32	4,000,000	4,262,999
^b Southeast Energy Authority A Cooperative District,		
Revenue, 2022 A-1, Mandatory Put, 5.5%, 12/01/29	4,585,000	4,909,601
Revenue, 2022 B-2, Mandatory Put, 5.348%, 8/01/28	15,000,000	15,138,298
		109,604,523
Alaska 0.1%		
Alaska Municipal Bond Bank Authority,		
Revenue, 2020, Refunding, 4%, 12/01/35	1,710,000	1,779,794
Revenue, 2020, Refunding, 4%, 12/01/37	1,305,000	1,334,615
		3,114,409
Arizona 3.5%		
Arizona Industrial Development Authority,		
Equitable School Revolving Fund LLC Obligated Group, Revenue, 2019 A, 5%, 11/01/29	1,100,000	1,197,049
Equitable School Revolving Fund LLC Obligated Group, Revenue, 2019 A, 5%, 11/01/30	600,000	654,119
Equitable School Revolving Fund LLC Obligated Group, Revenue, 2019 A, 5%, 11/01/31	630,000	686,283
Equitable School Revolving Fund LLC Obligated Group, Revenue, 2019 A, 5%, 11/01/32	1,000,000	1,089,392

Franklin Federal Intermediate-Term Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Arizona (continued)		
Arizona Industrial Development Authority, (continued)		
Equitable School Revolving Fund LLC Obligated Group, Revenue, 2019 A, 5%, 11/01/35	\$1,115,000	\$1,203,238
Equitable School Revolving Fund LLC Obligated Group, Revenue, 2019 A, 5%, 11/01/36	1,250,000	1,343,057
Equitable School Revolving Fund LLC Obligated Group, Revenue, 2019 A, 5%, 11/01/37	1,050,000	1,120,267
Equitable School Revolving Fund LLC Obligated Group, Revenue, 2020 A, 4%, 11/01/37	1,105,000	1,119,007
Equitable School Revolving Fund LLC Obligated Group, Revenue, 2020 A, 4%, 11/01/38	600,000	603,984
Equitable School Revolving Fund LLC Obligated Group, Revenue, 2022 A, 4%, 11/01/41	6,000,000	5,987,579
KIPP NYC Public Charter Schools, Revenue, 2021 A, 5%, 7/01/27	55,000	57,232
KIPP NYC Public Charter Schools, Revenue, 2021 A, 5%, 7/01/28	60,000	63,192
KIPP NYC Public Charter Schools, Revenue, 2021 A, 5%, 7/01/29	60,000	63,898
KIPP NYC Public Charter Schools, Revenue, 2021 A, 5%, 7/01/30	65,000	69,905
KIPP NYC Public Charter Schools, Revenue, 2021 A, 5%, 7/01/31	70,000	75,836
KIPP NYC Public Charter Schools, Revenue, 2021 B, 5%, 7/01/27	160,000	164,620
KIPP NYC Public Charter Schools, Revenue, 2021 B, 5%, 7/01/28	170,000	175,417
KIPP NYC Public Charter Schools, Revenue, 2021 B, 5%, 7/01/29	160,000	165,141
KIPP NYC Public Charter Schools, Revenue, 2021 B, 5%, 7/01/30	185,000	190,918
KIPP NYC Public Charter Schools, Revenue, 2021 B, 5%, 7/01/31	195,000	201,071
Phoenix Children's Hospital Obligated Group, Revenue, 2020 A, 5%, 2/01/35	500,000	556,443
Phoenix Children's Hospital Obligated Group, Revenue, 2020 A, 5%, 2/01/36	750,000	829,837
Phoenix Children's Hospital Obligated Group, Revenue, 2020 A, 5%, 2/01/37	600,000	659,578
Phoenix Children's Hospital Obligated Group, Revenue, 2020 A, 5%, 2/01/38	1,000,000	1,090,591
Phoenix Children's Hospital Obligated Group, Revenue, 2020 A, 3%, 2/01/39	1,200,000	1,072,278
City of Mesa, Utility System, Revenue, 2016, Refunding, 5%, 7/01/29	2,500,000	2,619,936
City of Phoenix Civic Improvement Corp., Airport, Revenue, Junior Lien, 2017 D, Refunding, 5%, 7/01/30	10,000,000	10,722,363
Airport, Revenue, Junior Lien, 2019 B, 5%, 7/01/35	7,500,000	8,049,426
Airport, Revenue, Junior Lien, 2019 B, 5%, 7/01/36	6,225,000	6,649,623
Phoenix Sky Harbor International Airport Customer Facility Charges, Revenue, 2019 A, 5%, 7/01/35	3,340,000	3,620,691
Phoenix Sky Harbor International Airport Customer Facility Charges, Revenue, 2019 A, 5%, 7/01/36	6,380,000	6,887,930
Phoenix Sky Harbor International Airport Customer Facility Charges, Revenue, 2019 A, 5%, 7/01/39	6,365,000	6,791,391
Glendale Industrial Development Authority, Midwestern University Foundation, Revenue, 2020, Refunding, 5%, 5/15/30	525,000	588,327
Midwestern University Foundation, Revenue, 2020, Refunding, 5%, 5/15/31	425,000	475,711
Midwestern University Foundation, Revenue, 2020, Refunding, 5%, 5/15/32	525,000	586,640
Industrial Development Authority of the County of Pima (The), La Posada at Park Centre, Inc. Obligated Group, Revenue, 144A, 2022 B-3, 5.125%, 11/15/29	3,000,000	3,026,293
Maricopa County Industrial Development Authority, HonorHealth Obligated Group, Revenue, 2019 A, Refunding, 5%, 9/01/30	850,000	914,880
HonorHealth Obligated Group, Revenue, 2019 A, Refunding, 5%, 9/01/31	1,000,000	1,074,243
HonorHealth Obligated Group, Revenue, 2019 A, Refunding, 5%, 9/01/32	1,000,000	1,072,763
HonorHealth Obligated Group, Revenue, 2019 A, Refunding, 5%, 9/01/33	800,000	857,534
Scottsdale Municipal Property Corp., City of Scottsdale Excise Tax, Revenue, 2015, Pre-Refunded, 5%, 7/01/28	2,325,000	2,387,265
		76,764,948

Franklin Federal Intermediate-Term Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Arkansas 0.5%		
Arkansas Development Finance Authority,		
Baptist Memorial Health Care Obligated Group, Revenue, 2020 B-1, Refunding, 5%, 9/01/35	\$4,630,000	\$4,840,047
Baptist Memorial Health Care Obligated Group, Revenue, 2020 B-1, Refunding, 5%, 9/01/36	3,625,000	3,756,601
Baptist Memorial Health Care Obligated Group, Revenue, 2020 B-1, Refunding, 5%, 9/01/37	1,250,000	1,286,748
Baptist Memorial Health Care Obligated Group, Revenue, 2020 B-1, Refunding, 5%, 9/01/38	1,000,000	1,022,148
Baptist Memorial Health Care Obligated Group, Revenue, 2020 B-1, Refunding, 5%, 9/01/39	1,000,000	1,016,458
		<u>11,922,002</u>
California 6.3%		
Bay Area Toll Authority,		
Revenue, 2017 S-7, Refunding, 4%, 4/01/31	7,000,000	7,259,967
Revenue, 2017 S-7, Refunding, 4%, 4/01/33	5,000,000	5,166,510
^b California Community Choice Financing Authority,		
Revenue, 2021 A, Mandatory Put, 4%, 12/01/27	2,000,000	2,008,869
Revenue, 2023 C, Mandatory Put, 5.25%, 10/01/31	11,000,000	11,643,179
^c California Community Housing Agency,		
Aster Apartments, Revenue, Junior Lien, 144A, 2021 A-2, 4%, 2/01/43	6,700,000	6,054,002
Fountains at Emerald Park, Revenue, Junior Lien, 144A, 2021 A-2, 4%, 8/01/46	6,505,000	5,633,959
^b California Infrastructure & Economic Development Bank, California Academy of Sciences, Revenue, 2018 B, Refunding, Mandatory Put, 3.65%, (SIFMA Municipal Swap Index + 0.35%), 8/01/24	2,000,000	1,999,867
California Statewide Communities Development Authority,		
Emanate Health Obligated Group, Revenue, 2020 A, 5%, 4/01/35	1,300,000	1,422,207
Emanate Health Obligated Group, Revenue, 2020 A, 4%, 4/01/37	700,000	708,716
Emanate Health Obligated Group, Revenue, 2020 A, 4%, 4/01/38	1,350,000	1,352,946
Southern California Edison Co., Revenue, 2010 A, Refunding, 1.75%, 9/01/29	5,000,000	4,399,839
City of Riverside,		
Sewer, Revenue, 2015 A, Refunding, 5%, 8/01/34	10,605,000	10,909,824
Sewer, Revenue, 2015 A, Refunding, 5%, 8/01/35	11,000,000	11,309,867
^c CMFA Special Finance Agency VII, Breakwater Apartments (The), Revenue, 144A, 2021 A-2, 4%, 8/01/47	6,035,000	4,926,554
^c CMFA Special Finance Agency VIII, Elan Huntington Beach, Revenue, Junior Lien, 144A, 2021 A-2, 4%, 8/01/47	5,400,000	4,606,551
County of Riverside, Revenue, 2020, 2.667%, 2/15/25	8,000,000	7,826,627
^c CSCDA Community Improvement Authority, Waterscape Apartments, Revenue, 144A, 2021 B, 4%, 9/01/46	4,825,000	3,967,804
Golden State Tobacco Securitization Corp., Revenue, 2021 B-1, Refunding, 3.85%, 6/01/50	4,455,000	4,077,469
Los Angeles Department of Water & Power,		
Power System, Revenue, 2017 B, Refunding, 5%, 7/01/31	8,220,000	8,779,206
Power System, Revenue, 2017 C, 5%, 7/01/32	4,615,000	4,980,862
Power System, Revenue, 2017 C, 5%, 7/01/33	3,960,000	4,272,738
Power System, Revenue, 2017 C, 5%, 7/01/34	4,080,000	4,399,640
San Diego Public Facilities Financing Authority, City of San Diego Water Utility, Revenue, 2020 A, 4%, 8/01/37	1,250,000	1,314,741
San Francisco City & County Airport Comm-San Francisco International Airport, Revenue, Second Series, 2023 C, Refunding, 5%, 5/01/33	15,000,000	17,043,075
^d Southern California Public Power Authority, Revenue, FRN, 2007 B, 5.201%, (3-month TSOF + 1.645%), 11/01/38	3,000,000	2,771,915
		<u>138,836,934</u>

Franklin Federal Intermediate-Term Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Colorado 3.5%		
City & County of Denver, Airport System, Revenue, 2022 D, Refunding, 5.75%, 11/15/41	\$5,325,000	\$6,119,003
Colorado Health Facilities Authority, Boulder Community Health Obligated Group, Revenue, 2020, Refunding, 5%, 10/01/29	650,000	704,122
Boulder Community Health Obligated Group, Revenue, 2020, Refunding, 5%, 10/01/30	700,000	767,471
Boulder Community Health Obligated Group, Revenue, 2020, Refunding, 5%, 10/01/32	750,000	822,508
Boulder Community Health Obligated Group, Revenue, 2020, Refunding, 5%, 10/01/33	1,000,000	1,095,456
Boulder Community Health Obligated Group, Revenue, 2020, Refunding, 5%, 10/01/34	1,100,000	1,200,316
CommonSpirit Health Obligated Group, Revenue, 2019 A-1, Refunding, 5%, 8/01/31	2,500,000	2,719,293
CommonSpirit Health Obligated Group, Revenue, 2019 A-1, Refunding, 4%, 8/01/37	2,250,000	2,230,013
CommonSpirit Health Obligated Group, Revenue, 2019 A-1, Refunding, 4%, 8/01/39	1,250,000	1,229,743
CommonSpirit Health Obligated Group, Revenue, 2019 A-2, Refunding, 5%, 8/01/32	2,000,000	2,171,971
CommonSpirit Health Obligated Group, Revenue, 2019 A-2, Refunding, 5%, 8/01/33	9,595,000	10,405,481
CommonSpirit Health Obligated Group, Revenue, 2019 A-2, Refunding, 5%, 8/01/36	11,635,000	12,472,669
CommonSpirit Health Obligated Group, Revenue, 2019 A-2, Refunding, 5%, 8/01/38	2,000,000	2,121,839
CommonSpirit Health Obligated Group, Revenue, 2019 A-2, Refunding, 5%, 8/01/39	5,500,000	5,824,404
CommonSpirit Health Obligated Group, Revenue, 2022 A, 5%, 11/01/40	3,000,000	3,221,228
^f Fiddlers Business Improvement District, GO, 144A, 2022, Refunding, 5%, 12/01/32 ..	1,000,000	1,033,561
Fort Carson Family Housing LLC, Revenue, 1999, NATL Insured, 7.86%, 11/15/29 ..	12,675,000	13,543,998
Public Authority for Colorado Energy, Revenue, 2008, 6.5%, 11/15/38	4,200,000	5,194,145
Regional Transportation District, Denver Transit Partners LLC, Revenue, 2020 A, Refunding, 4%, 7/15/33	1,000,000	1,056,881
Denver Transit Partners LLC, Revenue, 2020 A, Refunding, 4%, 7/15/35	1,400,000	1,452,430
South Maryland Creek Ranch Metropolitan District, GO, 2023, Refunding, AGMC Insured, 5%, 12/01/43	1,000,000	1,081,971
Sterling Ranch Community Authority Board, Sterling Ranch Colorado Metropolitan District No. 2, Revenue, 2020 A, Refunding, 3.375%, 12/01/30	500,000	477,038
		76,945,541
Connecticut 1.7%		
City of Stamford, GO, 2019, 3%, 6/01/35	3,025,000	2,989,846
GO, 2019, 3%, 6/01/36	3,025,000	2,948,986
Connecticut State Health & Educational Facilities Authority, Hartford HealthCare Obligated Group, Revenue, 2021 A, 4%, 7/01/38	2,500,000	2,523,466
Nuvance Health Obligated Group, Revenue, 2019 A, Refunding, 5%, 7/01/33	5,000,000	5,122,026
Nuvance Health Obligated Group, Revenue, 2019 A, Refunding, 4%, 7/01/35	250,000	243,539
Nuvance Health Obligated Group, Revenue, 2019 A, Refunding, 4%, 7/01/36	4,750,000	4,579,009
Sacred Heart University, Inc., Revenue, K, 5%, 7/01/32	700,000	775,848
Sacred Heart University, Inc., Revenue, K, 5%, 7/01/33	625,000	690,108
Sacred Heart University, Inc., Revenue, K, 5%, 7/01/34	725,000	798,971
Stamford Hospital Obligated Group (The), Revenue, M, Refunding, 5%, 7/01/26 ..	200,000	206,361
Stamford Hospital Obligated Group (The), Revenue, M, Refunding, 5%, 7/01/27 ..	250,000	262,382
State of Connecticut, GO, 2020 C, 4%, 6/01/34	1,500,000	1,601,085
GO, 2021 A, 3%, 1/15/33	3,500,000	3,455,134
Special Tax, 2020 A, 4%, 5/01/36	3,500,000	3,695,522
University of Connecticut, Revenue, 2016 A, 5%, 3/15/30	3,075,000	3,193,044
Revenue, 2016 A, 5%, 3/15/31	5,025,000	5,211,867
		38,297,194

Franklin Federal Intermediate-Term Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Florida 7.1%		
Alachua County Health Facilities Authority,		
Shands Teaching Hospital & Clinics Obligated Group, Revenue, B-1, Refunding, 5%, 12/01/31	\$5,000,000	\$5,395,105
Shands Teaching Hospital & Clinics Obligated Group, Revenue, B-1, Refunding, 5%, 12/01/32	1,600,000	1,723,299
Shands Teaching Hospital & Clinics Obligated Group, Revenue, B-1, Refunding, 5%, 12/01/33	3,445,000	3,699,326
Shands Teaching Hospital & Clinics Obligated Group, Revenue, B-1, Refunding, 5%, 12/01/35	2,350,000	2,507,712
Capital Projects Finance Authority,		
CAPFA Capital Corp. 2000F, Revenue, 2020 A-1, Refunding, 5%, 10/01/30	1,000,000	1,046,462
Provident Group - Continuum Properties LLC, Revenue, Senior Lien, 2023 A-1, 5%, 11/01/48	2,500,000	2,527,592
°Capital Trust Agency, Inc.,		
Revenue, 144A, 2021 A-1, 3.65%, 12/01/36	5,345,000	4,584,293
Revenue, 144A, 2021 A-2, 5.1%, 12/01/31	1,725,000	1,484,125
SHI - Lake Osborne LLC, Revenue, 144A, 2021 A-1 T, 5.05%, 7/01/34	855,000	719,941
Centre Lake Community Development District, Special Assessment, 2021, 2.75%, 5/01/30		
.	255,000	234,457
City of Clearwater, Water & Sewer, Revenue, 2017, Refunding, 5%, 12/01/33		
.	5,520,000	5,819,074
City of Gainesville, Utilities System, Revenue, 2017 A, 5%, 10/01/30		
.	1,500,000	1,613,308
City of Jacksonville, Genesis Health, Inc. Obligated Group, Revenue, 2020, Refunding, 4%, 11/01/39		
.	1,650,000	1,599,947
City of Pompano Beach,		
John Knox Village of Florida, Inc. Obligated Group, Revenue, 2020, Refunding, 4%, 9/01/40	2,500,000	2,178,036
John Knox Village of Florida, Inc. Obligated Group, Revenue, 2021 B-1, 2%, 1/01/29	4,300,000	3,821,024
City of Port St. Lucie,		
Utility System, Revenue, 2016, Refunding, 4%, 9/01/30	1,500,000	1,523,702
Utility System, Revenue, 2016, Refunding, 4%, 9/01/31	1,635,000	1,660,705
City of South Miami Health Facilities Authority, Inc., Baptist Health South Florida Obligated Group, Revenue, 2017, Refunding, 4%, 8/15/33		
.	6,000,000	6,125,287
City of Tampa,		
H Lee Moffitt Cancer Center & Research Institute Obligated Group, Revenue, 2020 B, 4%, 7/01/38	700,000	710,751
H Lee Moffitt Cancer Center & Research Institute Obligated Group, Revenue, 2020 B, 4%, 7/01/39	500,000	504,013
H Lee Moffitt Cancer Center & Research Institute Obligated Group, Revenue, 2020 B, 5%, 7/01/40	1,000,000	1,069,666
Cordoba Ranch Community Development District, Assessments, Special Assessment, 2021, Refunding, 3%, 5/01/37		
.	1,000,000	848,655
Escambia County Health Facilities Authority, Baptist Hospital, Inc. Obligated Group, Revenue, 2020 A, Refunding, 5%, 8/15/34		
.	1,000,000	1,056,138
°Everlands Community Development District, Assessment Area 2, Special Assessment, 2024, 5.25%, 6/15/44		
.	1,000,000	1,003,858
Greater Orlando Aviation Authority,		
Revenue, 2019 A, 5%, 10/01/33	10,500,000	11,373,491
Revenue, 2019 A, 4%, 10/01/37	8,430,000	8,487,374
Herons Glen Recreation District,		
Special Assessment, 2020, Refunding, BAM Insured, 3%, 5/01/32	185,000	182,817
Special Assessment, 2020, Refunding, BAM Insured, 3%, 5/01/33	300,000	295,370
Special Assessment, 2020, Refunding, BAM Insured, 3%, 5/01/34	245,000	235,529
Special Assessment, 2020, Refunding, BAM Insured, 3%, 5/01/35	255,000	244,231
Special Assessment, 2020, Refunding, BAM Insured, 3%, 5/01/36	260,000	244,102

Franklin Federal Intermediate-Term Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Florida (continued)		
JEA Water & Sewer System, Revenue, 2017 A, Refunding, 5%, 10/01/31	\$17,435,000	\$18,765,216
Lee Memorial Health System, Lee Memorial Health System Obligated Group, Revenue, A-1, Refunding, 4%, 4/01/37	5,000,000	5,025,368
Obligated Group, Revenue, 2019 A-1, Refunding, 4%, 4/01/49	12,000,000	11,343,071
^c Leon County Housing Finance Authority, Revenue, 144A, 2022 A-1, Zero Cpn., 5/01/57	6,965,000	6,188,403
Middleton Community Development District A, Phase I, Special Assessment, 2022, 5.45%, 5/01/32	1,000,000	1,051,879
Orange County Health Facilities Authority, Orlando Health Obligated Group, Revenue, 2016 A, Refunding, 5%, 10/01/28	1,000,000	1,044,804
Orlando Health Obligated Group, Revenue, 2016 A, Refunding, 5%, 10/01/30	2,875,000	3,003,931
Orlando Utilities Commission, Revenue, 2018 A, 5%, 10/01/33	1,755,000	1,893,948
Poitras East Community Development District, Special Assessment, 2023, 4.2%, 5/01/33	800,000	802,438
Special Assessment, 2023, 5%, 5/01/43	2,000,000	2,010,086
River Hall Community Development District, Assessment Area, Special Assessment, 2021 A-1, Refunding, 3%, 5/01/31	500,000	454,791
State of Florida, GO, 2015 E, Refunding, 4%, 6/01/33	11,855,000	11,950,650
GO, 2017 C, Refunding, 4%, 6/01/32	7,855,000	8,110,649
GO, 2017 C, Refunding, 4%, 6/01/33	5,000,000	5,162,888
Tohopekaliga Water Authority, Revenue, 2016, Refunding, 4%, 10/01/32	2,855,000	2,915,580
^c Village Community Development District No. 15, Phase I, Special Assessment, 144A, 2023, 4.85%, 5/01/38	1,000,000	1,014,201
		155,257,293
Georgia 4.4%		
City of Atlanta, Water & Wastewater, Revenue, 2018 C, Refunding, 5%, 11/01/33	6,750,000	7,240,331
Water & Wastewater, Revenue, 2018 C, Refunding, 5%, 11/01/34	3,000,000	3,209,624
Cobb County Kennestone Hospital Authority, WellStar Health System Obligated Group, Revenue, 2020 A, Refunding, 4%, 4/01/32	900,000	924,827
WellStar Health System Obligated Group, Revenue, 2020 A, Refunding, 4%, 4/01/33	565,000	580,317
WellStar Health System Obligated Group, Revenue, 2020 A, Refunding, 4%, 4/01/34	450,000	461,653
WellStar Health System Obligated Group, Revenue, 2020 A, Refunding, 4%, 4/01/35	865,000	885,556
WellStar Health System Obligated Group, Revenue, 2020 A, Refunding, 4%, 4/01/36	1,400,000	1,425,596
WellStar Health System Obligated Group, Revenue, 2020 B, Refunding, 4%, 4/01/32	250,000	256,896
WellStar Health System Obligated Group, Revenue, 2020 B, Refunding, 4%, 4/01/33	250,000	256,777
WellStar Health System Obligated Group, Revenue, 2020 B, Refunding, 4%, 4/01/34	275,000	282,121
WellStar Health System Obligated Group, Revenue, 2020 B, Refunding, 4%, 4/01/35	275,000	281,535
WellStar Health System Obligated Group, Revenue, 2020 B, Refunding, 4%, 4/01/36	275,000	280,028
Development Authority for Fulton County, Spelman College, Revenue, 2015, Refunding, 5%, 6/01/28	3,785,000	3,858,911
Spelman College, Revenue, 2015, Refunding, 5%, 6/01/29	4,385,000	4,468,481
Spelman College, Revenue, 2015, Refunding, 5%, 6/01/30	4,805,000	4,895,889
^b Development Authority of Monroe County (The), Georgia Power Co., Revenue, First Series, 2009, Refunding, Mandatory Put, 1%, 8/21/26	2,375,000	2,162,226
Gainesville & Hall County Hospital Authority, Northeast Georgia Health System Obligated Group, Revenue, A, Refunding, 5%, 2/15/27	1,750,000	1,839,668
Northeast Georgia Health System Obligated Group, Revenue, A, Refunding, 5%, 2/15/28	2,100,000	2,214,644
Northeast Georgia Health System Obligated Group, Revenue, A, Refunding, 5%, 2/15/29	2,000,000	2,104,204
Northeast Georgia Health System Obligated Group, Revenue, A, Refunding, 5%, 2/15/30	1,000,000	1,052,821

Franklin Federal Intermediate-Term Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Georgia (continued)		
Main Street Natural Gas, Inc.,		
Revenue, 2021 C, 4%, 12/01/25	\$1,000,000	\$996,723
^b Revenue, 2021 C, Mandatory Put, 4%, 12/01/28	5,000,000	4,997,577
^b Revenue, 2022 A, Mandatory Put, 4%, 12/01/29	10,000,000	9,974,029
^b Revenue, 2022 B, Mandatory Put, 5%, 6/01/29	10,200,000	10,724,130
^{b,c} Revenue, 144A, 2022 C, Mandatory Put, 4%, 11/01/27	12,000,000	11,622,073
^b Revenue, 2023 E-1, Mandatory Put, 5%, 6/01/31	11,495,000	12,280,249
Municipal Electric Authority of Georgia,		
Revenue, 2019 A, 5%, 1/01/30	1,000,000	1,069,047
Revenue, 2019 A, 5%, 1/01/31	600,000	639,887
Revenue, 2019 A, 5%, 1/01/32	500,000	533,043
Revenue, 2019 A, 5%, 1/01/33	1,000,000	1,065,731
Revenue, 2019 B, 5%, 1/01/29	500,000	528,559
Revenue, 2019 B, 5%, 1/01/30	480,000	507,976
Revenue, 2019 B, 5%, 1/01/31	700,000	740,748
Revenue, 2019 B, 5%, 1/01/32	750,000	793,367
Revenue, 2019 B, 5%, 1/01/33	1,045,000	1,105,057
Revenue, 2019 B, 5%, 1/01/34	700,000	739,932
		97,000,233
Hawaii 1.2%		
State of Hawaii,		
GO, EO, 5%, 8/01/28	21,695,000	21,848,199
Airports System, Revenue, 2020 A, 4%, 7/01/35	4,420,000	4,526,591
		26,374,790
Illinois 6.4%		
Chicago Board of Education, Dedicated Capital Improvement Tax, Revenue, 2023, 5.25%, 4/01/40		
	3,720,000	4,041,020
Chicago O'Hare International Airport,		
Revenue, Senior Lien, 2020 C, Refunding, 4%, 1/01/35	4,000,000	4,148,227
Revenue, Senior Lien, 2020 E, Refunding, 4%, 1/01/35	1,560,000	1,617,809
Chicago Park District,		
GO, 2020 F-2, Refunding, 5%, 1/01/32	1,500,000	1,642,810
GO, 2020 F-2, Refunding, 5%, 1/01/33	3,000,000	3,280,856
GO, 2020 F-2, Refunding, 4%, 1/01/34	1,100,000	1,127,324
GO, 2020 F-2, Refunding, 5%, 1/01/35	2,375,000	2,590,564
Chicago Transit Authority Capital Grant Receipts, Revenue, 2021, Refunding, 5%, 6/01/28	1,750,000	1,877,389
City of Berwyn, GO, 2022 B, Refunding, AGMC Insured, 4%, 12/01/41	6,000,000	6,131,878
City of Chicago,		
GO, 1999, NATL Insured, Zero Cpn., 1/01/31	4,000,000	3,037,212
GO, 2003 B, Refunding, 5%, 1/01/26	1,795,000	1,812,018
GO, 2021 A, Refunding, 5%, 1/01/33	9,500,000	10,371,929
GO, 2021 A, Refunding, 5%, 1/01/34	6,655,000	7,248,358
GO, 2021 B, Refunding, 4%, 1/01/35	4,295,000	4,392,403
GO, 2021 B, Refunding, 4%, 1/01/38	5,150,000	5,150,605
GO, 2023 A, 5%, 1/01/35	10,000,000	10,989,651
City of Galesburg,		
Knox College, Revenue, 2021 A, Refunding, 4%, 10/01/36	1,125,000	1,054,639
Knox College, Revenue, 2021 A, Refunding, 4%, 10/01/41	1,475,000	1,284,041
Illinois Finance Authority,		
Carle Foundation Obligated Group (The), Revenue, 2021 A, Refunding, 4%, 8/15/40	12,645,000	12,710,295
Christian Homes, Inc. Obligated Group, Revenue, 2021 A, 4%, 5/15/28	1,065,000	452,625
Christian Homes, Inc. Obligated Group, Revenue, 2021 A, 4%, 5/15/29	1,100,000	467,500
Christian Homes, Inc. Obligated Group, Revenue, 2021 A, 4%, 5/15/30	1,310,000	556,750
Christian Homes, Inc. Obligated Group, Revenue, 2021 A, 4%, 5/15/31	1,095,000	465,375

Franklin Federal Intermediate-Term Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Illinois (continued)		
Illinois Finance Authority, (continued)		
Lifespace Communities, Inc. Obligated Group, Revenue, 2015 A, Refunding, 5%, 5/15/35	\$500,000	\$482,097
Northwestern University, Revenue, 2015, 5%, 12/01/28	1,675,000	1,846,391
Metropolitan Pier & Exposition Authority, Revenue, 2022 A, Refunding, 3%, 6/15/25 . .	1,000,000	986,555
Northern Illinois University, Revenue, 2021, BAM Insured, 4%, 10/01/41	400,000	392,056
Revenue, 2021, BAM Insured, 4%, 10/01/43	2,075,000	2,001,140
State of Illinois, GO, 2016, Refunding, 5%, 2/01/26	1,000,000	1,030,373
GO, 2016, Refunding, 5%, 2/01/29	2,250,000	2,365,251
GO, 2017 D, 3.25%, 11/01/26	750,000	741,144
GO, 2018 A, Refunding, 5%, 10/01/29	1,125,000	1,217,311
GO, 2018 B, Refunding, 5%, 10/01/31	1,500,000	1,622,788
GO, 2019 B, 5%, 11/01/30	1,125,000	1,237,891
GO, 2019 B, 4%, 11/01/38	1,030,000	1,023,249
GO, 2020 C, 4%, 10/01/37	8,170,000	8,205,758
GO, 2021 A, 5%, 3/01/46	2,000,000	2,110,563
GO, 2021 B, 4%, 12/01/39	2,500,000	2,466,959
GO, 2022 A, 5%, 3/01/29	6,385,000	6,948,856
GO, 2022 B, 5%, 10/01/30	10,000,000	11,150,753
GO, 2022 C, 5.5%, 10/01/40	3,700,000	4,187,111
^c Upper Illinois River Valley Development Authority, 2018 IAVF Timber Oaks & Prairie View Obligated Group, Revenue, 144A, 2020 A, Refunding, 3.5%, 12/01/32	5,847,731	5,158,240
		141,625,764
Indiana 1.8%		
^c City of Goshen, Green Oaks of Goshen LLC, Revenue, 144A, 2021 B, 4.75%, 8/01/24	1,560,000	1,545,699
Indiana Finance Authority, CHF - Tippecanoe LLC, Revenue, 2023 A, 5%, 6/01/32	650,000	714,430
CHF - Tippecanoe LLC, Revenue, 2023 A, 5%, 6/01/33	830,000	916,665
CHF - Tippecanoe LLC, Revenue, 2023 A, 5%, 6/01/38	1,600,000	1,716,025
Greencroft Goshen Obligated Group, Revenue, 2023 A, Refunding, 4%, 11/15/26 . .	1,065,000	1,037,066
Greencroft Goshen Obligated Group, Revenue, 2023 A, Refunding, 4%, 11/15/27 . .	1,150,000	1,114,563
Greencroft Goshen Obligated Group, Revenue, 2023 A, Refunding, 4%, 11/15/28 . .	1,235,000	1,192,309
Greencroft Goshen Obligated Group, Revenue, 2023 A, Refunding, 4%, 11/15/29 . .	1,330,000	1,278,075
Greencroft Goshen Obligated Group, Revenue, 2023 A, Refunding, 4%, 11/15/30 . .	1,425,000	1,362,644
Indianapolis Power & Light Co., Revenue, 2021 A, Refunding, 1.4%, 8/01/29	3,000,000	2,586,144
State Revolving Fund, Revenue, 2018 A, 5%, 2/01/35	9,795,000	10,527,922
Indianapolis Local Public Improvement Bond Bank, Revenue, 2021 A, Refunding, AGMC Insured, 4%, 6/01/37	15,000,000	15,651,381
		39,642,923
Iowa 1.5%		
Iowa Finance Authority, Lifespace Communities, Inc. Obligated Group, Revenue, 2016 A, 5%, 5/15/32	680,000	663,438
Lifespace Communities, Inc. Obligated Group, Revenue, 2016 A, 5%, 5/15/36	650,000	623,015
Lifespace Communities, Inc. Obligated Group, Revenue, 2016 A, 5%, 5/15/41	350,000	317,981
^b Lifespace Communities, Inc. Obligated Group, Revenue, 2021 B, Refunding, Mandatory Put, 4.267%, 5/15/26	3,250,000	3,024,190
Lifespace Communities, Inc. Obligated Group, Revenue, 2023 B, Refunding, 6.75%, 5/15/33	2,500,000	2,704,071
Iowa Higher Education Loan Authority, Des Moines University Osteopathic Medical Center, Revenue, 2020, 5%, 10/01/31 . .	1,800,000	1,963,666
Des Moines University Osteopathic Medical Center, Revenue, 2020, 5%, 10/01/32 . .	1,920,000	2,088,807
Des Moines University Osteopathic Medical Center, Revenue, 2020, 5%, 10/01/33 . .	2,030,000	2,202,305
Des Moines University Osteopathic Medical Center, Revenue, 2020, 5%, 10/01/34 . .	2,135,000	2,307,755

Franklin Federal Intermediate-Term Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Iowa (continued)		
Iowa Higher Education Loan Authority, (continued)		
Des Moines University Osteopathic Medical Center, Revenue, 2020, 5%, 10/01/35	\$1,250,000	\$1,343,164
Des Moines University Osteopathic Medical Center, Revenue, 2020, 5%, 10/01/36	2,470,000	2,637,590
Des Moines University Osteopathic Medical Center, Revenue, 2020, 5%, 10/01/37	2,595,000	2,750,941
Iowa Tobacco Settlement Authority,		
Revenue, 2021 A-2, 1, Refunding, 4%, 6/01/49	8,500,000	8,083,986
Revenue, 2021 B-1, 2, Refunding, 4%, 6/01/49	1,220,000	1,232,196
		<u>31,943,105</u>
Kansas 0.4%		
State of Kansas, Department of Transportation, Revenue, 2014 A, 5%, 9/01/28	8,000,000	8,071,488
Kentucky 1.6%		
Eastern Kentucky University,		
Revenue, 2021 A, Refunding, 4%, 10/01/29	1,355,000	1,410,644
Revenue, 2021 A, Refunding, 4%, 10/01/30	1,410,000	1,477,760
Revenue, 2021 A, Refunding, 4%, 10/01/31	1,470,000	1,540,208
Kentucky Economic Development Finance Authority,		
CommonSpirit Health Obligated Group, Revenue, 2019 A-1, Refunding, 5%, 8/01/35	1,000,000	1,078,629
CommonSpirit Health Obligated Group, Revenue, 2019 A-1, Refunding, 5%, 8/01/36	1,000,000	1,071,996
Kentucky Municipal Power Agency,		
Revenue, 2016 A, Refunding, NATL Insured, 5%, 9/01/34	6,500,000	6,664,150
Revenue, 2019 A, Refunding, 5%, 9/01/31	1,500,000	1,585,312
Revenue, 2019 A, Refunding, 5%, 9/01/32	1,600,000	1,687,666
Revenue, 2019 A, Refunding, 5%, 9/01/33	1,000,000	1,053,117
Kentucky State Property & Building Commission, Kentucky Finance and Administration Cabinet, Revenue, BAM Insured, 5%, 5/01/32		
	2,000,000	2,154,420
Kentucky Turnpike Authority, Kentucky Transportation Cabinet, Revenue, B, Refunding, 5%, 7/01/28		
	3,000,000	3,220,337
Paducah Electric Plant Board,		
Revenue, 2016 A, Refunding, AGMC Insured, 5%, 10/01/29	5,500,000	5,747,868
Revenue, 2016 A, Refunding, AGMC Insured, 5%, 10/01/31	5,500,000	5,722,960
		<u>34,415,067</u>
Louisiana 4.3%		
East Baton Rouge Sewerage Commission,		
Revenue, 2019 A, Refunding, 4%, 2/01/35	1,310,000	1,356,195
Revenue, 2019 A, Refunding, 4%, 2/01/36	2,000,000	2,063,164
Jefferson Sales Tax District, Revenue, 2019 B, AGMC Insured, 4%, 12/01/36	6,000,000	6,195,828
Lafayette Consolidated Government,		
Revenue, 2015, Refunding, AGMC Insured, 5%, 11/01/25	2,400,000	2,467,897
Revenue, 2015, Refunding, AGMC Insured, 5%, 11/01/27	3,500,000	3,596,536
Revenue, 2015, Refunding, AGMC Insured, 5%, 11/01/29	4,685,000	4,805,821
Louisiana Local Government Environmental Facilities & Community Development Authority,		
° City of New Orleans, Revenue, 144A, 2021, 4%, 11/01/46	9,545,000	8,521,037
° Invest in Americas Veterans Foundation Louisiana, Inc., Revenue, 144A, 2020 A, Refunding, 3.5%, 12/01/32	1,960,000	1,766,519
Louisiana Utilities Restoration Corp. ELL System Restoration, Revenue, 2022 A, 3.615%, 2/01/29	8,601,141	8,384,999
° Patriot Services Group Obligated Group, Revenue, 144A, 2021 A, 3.75%, 10/01/38	4,592,712	3,699,499
° Patriot Services Group Obligated Group, Revenue, 144A, 2021 B, 5.25%, 10/01/32	5,350,000	4,594,337
Louisiana Public Facilities Authority,		
Ochsner Clinic Foundation Obligated Group, Revenue, 2016, 5%, 5/15/29	1,240,000	1,281,728
Ochsner Clinic Foundation Obligated Group, Revenue, 2016, Pre-Refunded, 5%, 5/15/29	10,000	10,413
Ochsner Clinic Foundation Obligated Group, Revenue, 2016, 5%, 5/15/30	995,000	1,028,643

Franklin Federal Intermediate-Term Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Louisiana (continued)		
Louisiana Public Facilities Authority, (continued)		
Ochsner Clinic Foundation Obligated Group, Revenue, 2016, Pre-Refunded, 5%, 5/15/30	\$5,000	\$5,207
Ochsner Clinic Foundation Obligated Group, Revenue, 2016, 5%, 5/15/32	1,485,000	1,533,081
Ochsner Clinic Foundation Obligated Group, Revenue, 2016, Pre-Refunded, 5%, 5/15/32	15,000	15,619
Ochsner Clinic Foundation Obligated Group, Revenue, 2017, Refunding, 5%, 5/15/28	1,000,000	1,048,227
Ochsner Clinic Foundation Obligated Group, Revenue, 2017, Refunding, 5%, 5/15/29	2,000,000	2,096,368
Ochsner Clinic Foundation Obligated Group, Revenue, 2017, Refunding, 5%, 5/15/30	2,250,000	2,358,784
Ochsner Clinic Foundation Obligated Group, Revenue, 2017, Refunding, 5%, 5/15/31	1,745,000	1,828,665
Ochsner Clinic Foundation Obligated Group, Revenue, 2017, Refunding, 5%, 5/15/32	1,750,000	1,832,730
Ochsner Clinic Foundation Obligated Group, Revenue, 2017, Refunding, 5%, 5/15/33	2,000,000	2,091,531
Tulane University, Revenue, 2020 A, Refunding, 5%, 4/01/36	4,750,000	5,274,071
Tulane University, Revenue, 2020 A, Refunding, 5%, 4/01/37	2,000,000	2,203,380
Tulane University, Revenue, 2020 A, Refunding, 5%, 4/01/38	3,120,000	3,413,884
^b Parish of St. John the Baptist, Marathon Oil Corp., Revenue, 2017 B-2, Refunding, Mandatory Put, 2.375%, 7/01/26	2,500,000	2,389,728
Port New Orleans Board of Commissioners, Revenue, 2020 E, 5%, 4/01/35	1,000,000	1,075,744
Revenue, 2020 E, 5%, 4/01/36	1,495,000	1,602,405
Revenue, 2020 E, 5%, 4/01/37	1,065,000	1,135,061
Revenue, 2020 E, 5%, 4/01/38	1,000,000	1,060,240
Revenue, 2020 E, 5%, 4/01/39	2,750,000	2,908,950
State of Louisiana, GO, 2014 C, Refunding, 5%, 8/01/25	10,000,000	10,074,244
		93,720,535
Maine 0.3%		
Maine Health & Higher Educational Facilities Authority,		
MaineHealth Obligated Group, Revenue, 2020 A, 5%, 7/01/35	1,000,000	1,097,077
MaineHealth Obligated Group, Revenue, 2020 A, 4%, 7/01/36	1,000,000	1,028,065
MaineHealth Obligated Group, Revenue, 2020 A, 4%, 7/01/37	1,150,000	1,173,521
MaineHealth Obligated Group, Revenue, 2020 A, 4%, 7/01/38	2,690,000	2,728,284
		6,026,947
Maryland 3.4%		
City of Baltimore,		
Wastewater Utility Fund, Revenue, 2017 A, 5%, 7/01/29	1,000,000	1,056,924
Wastewater Utility Fund, Revenue, 2017 A, 5%, 7/01/30	2,940,000	3,108,470
Wastewater Utility Fund, Revenue, 2017 A, 5%, 7/01/31	2,085,000	2,200,539
Wastewater Utility Fund, Revenue, 2017 A, 5%, 7/01/32	3,240,000	3,414,192
Wastewater Utility Fund, Revenue, 2017 C, Refunding, 5%, 7/01/30	6,450,000	6,819,603
Wastewater Utility Fund, Revenue, 2017 C, Refunding, 5%, 7/01/32	5,905,000	6,222,470
Wastewater Utility Fund, Revenue, Senior Lien, D, Refunding, 5%, 7/01/28	2,790,000	2,831,870
Wastewater Utility Fund, Revenue, Senior Lien, D, Refunding, 5%, 7/01/29	5,835,000	5,919,788
Water Utility Fund, Revenue, 2017 A, 5%, 7/01/29	1,320,000	1,395,140
Water Utility Fund, Revenue, 2017 A, 5%, 7/01/30	1,785,000	1,887,286
Water Utility Fund, Revenue, 2017 A, 5%, 7/01/31	3,765,000	3,973,636
Water Utility Fund, Revenue, 2017 A, 5%, 7/01/32	4,000,000	4,215,052
Maryland Community Development Administration, Residential, Revenue, 2019 B, Refunding, 3%, 9/01/34	5,000,000	4,748,878
Maryland Health & Higher Educational Facilities Authority,		
Frederick Health, Inc. Obligated Group, Revenue, 2020, Refunding, 3.25%, 7/01/39	500,000	418,890
Frederick Health, Inc. Obligated Group, Revenue, 2020, Refunding, 4%, 7/01/40 . .	300,000	297,542
University of Maryland Medical System Obligated Group, Revenue, 2017 B, Refunding, 5%, 7/01/30	8,520,000	8,992,601
University of Maryland Medical System Obligated Group, Revenue, 2017 B, Refunding, 5%, 7/01/31	7,415,000	7,821,293

Franklin Federal Intermediate-Term Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Maryland (continued)		
Town of Chestertown,		
Washington College, Revenue, 2021 A, Refunding, 5%, 3/01/28	\$1,000,000	\$1,035,261
Washington College, Revenue, 2021 A, Refunding, 5%, 3/01/29	1,340,000	1,398,623
Washington College, Revenue, 2021 A, Refunding, 5%, 3/01/30	2,810,000	2,950,762
Washington College, Revenue, 2021 A, Refunding, 5%, 3/01/31	1,480,000	1,559,649
Washington College, Revenue, 2021 A, Refunding, 5%, 3/01/32	1,550,000	1,628,612
		<u>73,897,081</u>
Massachusetts 2.1%		
Commonwealth of Massachusetts,		
GO, A, Refunding, 5%, 7/01/28	7,500,000	7,706,180
GO, A, Refunding, 5%, 7/01/29	6,000,000	6,168,253
Massachusetts Development Finance Agency,		
Tufts Medicine Obligated Group, Revenue, 2020 C, Refunding, AGMC Insured, 5%, 10/01/30	150,000	166,890
Tufts Medicine Obligated Group, Revenue, 2020 C, Refunding, AGMC Insured, 5%, 10/01/31	475,000	520,358
Tufts Medicine Obligated Group, Revenue, 2020 C, Refunding, AGMC Insured, 5%, 10/01/32	450,000	492,330
Tufts Medicine Obligated Group, Revenue, 2020 C, Refunding, AGMC Insured, 5%, 10/01/33	525,000	573,232
Tufts Medicine Obligated Group, Revenue, 2020 C, Refunding, AGMC Insured, 5%, 10/01/34	450,000	487,945
Massachusetts Port Authority,		
Revenue, 2019 C, 5%, 7/01/32	4,220,000	4,589,155
Revenue, 2019 C, 5%, 7/01/33	4,430,000	4,815,463
Massachusetts Water Resources Authority, Revenue, C, Refunding, 5%, 8/01/32 . . .	13,920,000	14,955,492
University of Massachusetts Building Authority, Revenue, 2017-3, Refunding, 5%, 11/01/32	5,000,000	5,405,332
		<u>45,880,630</u>
Michigan 1.7%		
Lansing Board of Water & Light, Revenue, 2019 A, 5%, 7/01/36	4,645,000	5,137,269
Lansing School District,		
GO, 2016 I, 5%, 5/01/30	1,860,000	1,939,632
GO, 2016 I, 5%, 5/01/31	2,010,000	2,094,768
GO, 2016 I, 5%, 5/01/32	2,310,000	2,398,576
Michigan Finance Authority, Trinity Health Corp. Obligated Group, Revenue, 2016 MI, Refunding, 5%, 12/01/34	8,200,000	8,501,661
Michigan State Hospital Finance Authority,		
Ascension Health Credit Group, Revenue, 1999 B-3, 4%, 11/15/33	5,100,000	5,255,161
Trinity Health Corp. Obligated Group, Revenue, 2008 C, Refunding, 5%, 12/01/31 . .	2,700,000	2,883,811
Trinity Health Corp. Obligated Group, Revenue, 2008 C, 5%, 12/01/32	1,115,000	1,186,797
Trinity Health Corp. Obligated Group, Revenue, 2008 C, Pre-Refunded, 5%, 12/01/32	135,000	146,098
Michigan State Housing Development Authority, Revenue, 2019 A-1, 3%, 10/01/39 . .	3,500,000	3,001,286
^b Michigan Strategic Fund, Consumers Energy Co., Revenue, 2005, Mandatory Put, 0.875%, 10/08/26	5,000,000	4,489,427
		<u>37,034,486</u>
Mississippi 0.5%		
^c Mississippi Development Bank, County of Hancock, Revenue, 144A, 2019, 4.55%, 11/01/39	1,860,000	1,874,655
Mississippi Home Corp.,		
^c Patriot Services Group Obligated Group, Revenue, 144A, 2021 A-5, 4%, 6/01/46 . .	8,143,623	6,080,688
Patriot Services Group Pascagoula Portfolio II Obligated Group, Revenue, 2021 D-8, 3.65%, 6/01/33	101,412	87,103

Franklin Federal Intermediate-Term Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Mississippi (continued)		
Mississippi Home Corp., (continued)		
Patriot Services Group Pascagoula Portfolio II Obligated Group, Revenue, 2021 D-8, 4.15%, 6/01/46	\$400,000	\$305,980
^c Patriot Services Group Pascagoula Portfolio II Obligated Group, Revenue, 144A, 2021 E-8, 5.5%, 6/01/36	2,540,000	2,000,693
		<u>10,349,119</u>
Missouri 1.7%		
Health & Educational Facilities Authority of the State of Missouri, Mercy Health, Revenue, 2018 A, Refunding, 5%, 6/01/31	12,500,000	13,531,059
Missouri Joint Municipal Electric Utility Commission, Plum Point Project, Revenue, 2014 A, Refunding, 5%, 1/01/27	3,250,000	3,285,094
Plum Point Project, Revenue, 2014 A, Refunding, 5%, 1/01/28	4,500,000	4,542,372
Plum Point Project, Revenue, 2014 A, Refunding, 5%, 1/01/29	4,045,000	4,086,703
Southeast Missouri State University, Revenue, 2020, Refunding, 4%, 4/01/33	2,745,000	2,826,998
Revenue, 2020, Refunding, 4%, 4/01/34	2,180,000	2,237,651
Revenue, 2020, Refunding, 4%, 4/01/35	1,575,000	1,611,563
Revenue, 2020, Refunding, 4%, 4/01/36	3,205,000	3,258,351
Revenue, 2020, Refunding, 4%, 4/01/37	2,000,000	2,016,245
		<u>37,396,036</u>
Nebraska 0.2%		
^b Central Plains Energy Project, Revenue, 2022-1, Mandatory Put, 5%, 10/01/29	5,000,000	5,249,915
New Jersey 2.5%		
Hudson County Improvement Authority, County of Hudson, Revenue, 2010, Refunding, AGMC Insured, 5.375%, 10/01/24	2,050,000	2,074,998
New Jersey Economic Development Authority, New Jersey Transit Corp., Revenue, 2022 A, 5%, 11/01/39	16,000,000	17,951,582
State of New Jersey Department of the Treasury, Revenue, 2019 LLL, 5%, 6/15/39	1,000,000	1,079,194
State of New Jersey Department of the Treasury, Revenue, AAA, Pre-Refunded, 5%, 6/15/34	5,000,000	5,301,273
New Jersey Educational Facilities Authority, State of New Jersey, Revenue, 2016 B, 5%, 9/01/36	5,000,000	5,196,882
New Jersey Health Care Facilities Financing Authority, Inspira Health Obligated Group, Revenue, 2017 A, 5%, 7/01/30	900,000	942,969
Inspira Health Obligated Group, Revenue, 2017 A, 5%, 7/01/31	1,080,000	1,129,802
New Jersey Higher Education Student Assistance Authority, Revenue, Senior Lien, 2020 A, Refunding, 3.5%, 12/01/39	2,815,000	2,698,662
Revenue, Senior Lien, 2020 B, 3.5%, 12/01/39	1,310,000	1,265,188
New Jersey Transportation Trust Fund Authority, Revenue, 2021 A, Refunding, 4%, 6/15/36	6,200,000	6,470,878
Revenue, 2022 A, 4%, 6/15/41	7,500,000	7,565,899
New Jersey Turnpike Authority, Revenue, 2021 A, 4%, 1/01/42	1,800,000	1,837,789
Newark Board of Education, GO, 2021, Refunding, BAM Insured, 5%, 7/15/26	275,000	286,475
GO, 2021, Refunding, BAM Insured, 5%, 7/15/27	330,000	350,340
GO, 2021, Refunding, BAM Insured, 5%, 7/15/28	325,000	350,899
GO, 2021, Refunding, BAM Insured, 5%, 7/15/29	320,000	350,405
GO, 2021, Refunding, BAM Insured, 5%, 7/15/31	400,000	450,793
GO, 2021, Refunding, BAM Insured, 5%, 7/15/32	430,000	487,046
		<u>55,791,074</u>
New Mexico 0.5%		
City of Farmington, Public Service Co. of New Mexico, Revenue, 2016 A, Refunding, 2.15%, 4/01/33	13,500,000	11,063,293

Franklin Federal Intermediate-Term Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
New York 6.6%		
City of New York,		
GO, 2015 C, Refunding, 5%, 8/01/25	\$2,000,000	\$2,033,287
GO, 2015 C, Refunding, 5%, 8/01/27	7,500,000	7,620,841
GO, 2019 E, Refunding, 5%, 8/01/34	3,500,000	3,859,128
GO, 2021 C, 4%, 8/01/37	5,000,000	5,196,571
GO, 2023 A-1, 4%, 9/01/46	5,000,000	4,934,378
GO, A-1 2017 A, 5%, 8/01/29	10,000,000	10,473,363
Metropolitan Transportation Authority,		
^b Revenue, 2015 A-2, Mandatory Put, 5%, 5/15/30	7,000,000	7,622,577
Revenue, 2016 A-2, Refunding, 5%, 11/15/25	21,090,000	21,776,977
Revenue, 2016 B, Refunding, 5%, 11/15/34	3,265,000	3,411,017
Revenue, 2017 B, Refunding, 5%, 11/15/26	2,140,000	2,254,465
Revenue, 2017 C-1, Refunding, 5%, 11/15/31	1,870,000	2,009,457
Revenue, 2017 C-1, Refunding, 4%, 11/15/37	2,500,000	2,514,837
New York City Industrial Development Agency,		
Queens Ballpark Co. LLC, Revenue, 2021 A, Refunding, AGMC Insured, 5%, 1/01/27	1,000,000	1,051,860
Yankee Stadium LLC, Revenue, 2020 A, Refunding, AGMC Insured, 3%, 3/01/36	2,500,000	2,363,780
New York City Transitional Finance Authority,		
Future Tax Secured, Revenue, 2014 D-1, Refunding, 5%, 2/01/27	8,740,000	8,749,998
Future Tax Secured, Revenue, 2014 D-1, Refunding, 5%, 2/01/28	5,000,000	5,005,719
Future Tax Secured, Revenue, 2020 C, 4%, 5/01/37	1,400,000	1,459,626
Future Tax Secured, Revenue, 2024 F-2, 4.67%, 2/01/33	7,000,000	6,900,694
New York Liberty Development Corp., Revenue, 2021 A, Refunding, 0.95%, 11/15/27	2,340,000	2,074,717
New York State Dormitory Authority,		
Revenue, 2009 A, AGMC Insured, 5%, 10/01/24	80,000	80,111
Northwell Health Obligated Group, Revenue, 2015 A, Refunding, 5%, 5/01/29	10,000,000	10,173,496
State of New York Personal Income Tax, Revenue, 2014 E, 5%, 2/15/30	4,980,000	5,060,453
State of New York Personal Income Tax, Revenue, 2014 E, Pre-Refunded, 5%, 2/15/30	20,000	20,378
State of New York Personal Income Tax, Revenue, 2018 A, 5%, 3/15/32	9,995,000	10,961,298
State of New York Personal Income Tax, Revenue, 2018 A, Pre-Refunded, 5%, 3/15/32	5,000	5,528
New York Transportation Development Corp., Delta Air Lines, Inc., Revenue, 2023, 6%, 4/01/35	4,275,000	4,827,959
Port Authority of New York & New Jersey, Revenue, 234, Refunding, 5.25%, 8/01/42	2,500,000	2,764,128
Troy Capital Resource Corp.,		
Rensselaer Polytechnic Institute, Revenue, 2020 A, Refunding, 5%, 9/01/28	1,300,000	1,398,354
Rensselaer Polytechnic Institute, Revenue, 2020 A, Refunding, 5%, 9/01/30	2,900,000	3,206,791
Rensselaer Polytechnic Institute, Revenue, 2020 A, Refunding, 5%, 9/01/34	4,425,000	4,887,609
		<u>144,699,397</u>
North Carolina 0.1%		
North Carolina State Education Assistance Authority,		
Revenue, Senior Lien, 2020 A, 5%, 6/01/25	125,000	127,040
Revenue, Senior Lien, 2020 A, 5%, 6/01/26	300,000	309,634
Revenue, Senior Lien, 2020 A, 5%, 6/01/27	450,000	466,895
Revenue, Senior Lien, 2020 A, 5%, 6/01/28	500,000	531,899
Revenue, Senior Lien, 2020 A, 5%, 6/01/29	350,000	377,049
Revenue, Senior Lien, 2020 A, 3.125%, 6/01/39	15,000	14,165
		<u>1,826,682</u>
North Dakota 0.4%		
City of Grand Forks,		
Altru Health System Obligated Group, Revenue, 2021, Refunding, 5%, 12/01/29	1,600,000	1,670,767
Altru Health System Obligated Group, Revenue, 2021, Refunding, 5%, 12/01/30	1,600,000	1,675,818
Altru Health System Obligated Group, Revenue, 2021, Refunding, 5%, 12/01/31	1,300,000	1,368,566

Franklin Federal Intermediate-Term Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
North Dakota (continued)		
City of Horace, GO, 2023 B, Refunding, 5.125%, 7/01/25	\$4,250,000	\$4,268,560
		8,983,711
Ohio 1.3%		
County of Franklin, Ohio Living Obligated Group, Revenue, 2023, Refunding, 5%, 7/01/31	5,000,000	5,040,302
°Ohio Housing Finance Agency, Revenue, 144A, 2023 B, 6%, 2/01/26	4,100,000	4,129,225
Middletown Phase Two LP, Revenue, 144A, 2023 B, 6.25%, 3/01/26	6,850,000	6,919,925
Ohio Water Development Authority, Water Pollution Control Loan Fund, Revenue, 2017 A, 5%, 12/01/31	10,000,000	10,679,572
State of Ohio, Premier Health Partners Obligated Group, Revenue, 2020, Refunding, 5%, 11/15/35	1,000,000	1,054,438
Premier Health Partners Obligated Group, Revenue, 2020, Refunding, 4%, 11/15/36	905,000	884,782
		28,708,244
Oregon 2.6%		
Clackamas County School District No. 12 North Clackamas, GO, B, 5%, 6/15/32	3,725,000	3,984,680
County of Yamhill, Linfield University, Revenue, 2020 A, Refunding, 5%, 10/01/35	5,240,000	5,514,917
Hillsboro School District No. 1J, GO, 2020, 4%, 6/15/36	2,605,000	2,726,974
GO, 2020, 4%, 6/15/38	4,575,000	4,702,736
Medford Hospital Facilities Authority, Asante Health System Obligated Group, Revenue, 2020 A, Refunding, 5%, 8/15/34	1,100,000	1,213,757
Asante Health System Obligated Group, Revenue, 2020 A, Refunding, 5%, 8/15/35	800,000	878,879
Asante Health System Obligated Group, Revenue, 2020 A, Refunding, 5%, 8/15/36	1,300,000	1,417,831
Oregon State Facilities Authority, Samaritan Health Services, Inc. Obligated Group, Revenue, 2020 A, Refunding, 5%, 10/01/25	425,000	432,068
Samaritan Health Services, Inc. Obligated Group, Revenue, 2020 A, Refunding, 5%, 10/01/26	150,000	154,357
Samaritan Health Services, Inc. Obligated Group, Revenue, 2020 A, Refunding, 5%, 10/01/28	325,000	342,416
Samaritan Health Services, Inc. Obligated Group, Revenue, 2020 A, Refunding, 5%, 10/01/29	600,000	639,583
Samaritan Health Services, Inc. Obligated Group, Revenue, 2020 A, Refunding, 5%, 10/01/35	275,000	294,833
Willamette University, Revenue, 2021 A, Refunding, 4%, 10/01/51	2,000,000	1,718,590
Salem Hospital Facility Authority, Salem Health Obligated Group, Revenue, 2019 A, Refunding, 5%, 5/15/33	9,440,000	10,207,959
Salem Health Obligated Group, Revenue, 2019 A, Refunding, 5%, 5/15/34	3,780,000	4,083,045
Salem Health Obligated Group, Revenue, 2019 A, Refunding, 5%, 5/15/35	9,010,000	9,711,803
Salem-Keizer School District No. 24J, GO, 2020 C, 4%, 6/15/37	5,620,000	5,829,848
°State of Oregon Housing & Community Services Department, Union at Pacific Highway LP, Revenue, 144A, 2022 II-1, 5.5%, 12/01/39	2,405,000	2,446,506
		56,300,782
Pennsylvania 3.2%		
Allegheny County Airport Authority, Revenue, 2023 A, AGMC Insured, 5.5%, 1/01/41	1,000,000	1,129,904
Revenue, 2023 A, AGMC Insured, 5.5%, 1/01/42	1,000,000	1,125,474
Allegheny County Hospital Development Authority, UPMC Obligated Group, Revenue, 2019 A, Refunding, 5%, 7/15/34	5,000,000	5,456,529
Allentown Neighborhood Improvement Zone Development Authority, Revenue, 2022, Refunding, 5%, 5/01/28	600,000	630,579
Revenue, 2022, Refunding, 5%, 5/01/29	600,000	635,724
Revenue, 2022, Refunding, 5%, 5/01/30	700,000	747,246

Franklin Federal Intermediate-Term Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Pennsylvania (continued)		
Allentown Neighborhood Improvement Zone Development Authority, (continued)		
Revenue, 2022, Refunding, 5%, 5/01/31	\$675,000	\$725,392
City of Philadelphia, Water & Wastewater, Revenue, 2017 B, Refunding, 5%, 11/01/31	5,750,000	6,195,743
Pennsylvania Economic Development Financing Authority,		
UPMC Obligated Group, Revenue, 2020 A, 5%, 4/15/33	2,100,000	2,327,977
UPMC Obligated Group, Revenue, 2020 A, 5%, 4/15/34	1,750,000	1,939,710
UPMC Obligated Group, Revenue, 2020 A, 5%, 4/15/35	1,450,000	1,603,627
UPMC Obligated Group, Revenue, 2023 B, Refunding, 4%, 5/15/40	2,525,000	2,529,668
UPMC Obligated Group, Revenue, 2023 B, Refunding, 4%, 5/15/41	2,375,000	2,360,359
UPMC Obligated Group, Revenue, 2023 B, Refunding, 4%, 5/15/42	2,815,000	2,780,058
^b Waste Management Obligated Group, Revenue, 2009, Mandatory Put, 0.95%, 12/01/26	3,000,000	2,757,250
^b Waste Management, Inc., Revenue, 2017 A, Mandatory Put, 0.58%, 8/01/24	5,500,000	5,409,159
^b Waste Management, Inc., Revenue, 2021 B, Refunding, Mandatory Put, 1.1%, 11/02/26	6,750,000	6,244,288
Pennsylvania Higher Educational Facilities Authority,		
Drexel University, Revenue, 2020 A, Refunding, AGMC Insured, 5%, 5/01/39	6,950,000	7,543,187
University of Pennsylvania Health System Obligated Group (The), Revenue, 2017 A, 4%, 8/15/34	5,895,000	6,025,158
Pennsylvania State University (The), Revenue, A, 5%, 9/01/30	4,000,000	4,297,205
Philadelphia Authority for Industrial Development, MaST Community Charter School II, Revenue, 2020 A, 5%, 8/01/40	300,000	300,984
Philadelphia Gas Works Co.,		
Revenue, 15th, Refunding, 5%, 8/01/30	2,000,000	2,110,039
Revenue, 15th, Refunding, 5%, 8/01/31	4,030,000	4,251,790
Redevelopment Authority of the City of Philadelphia, Revenue, 2021 A, BAM Insured, 2.799%, 9/01/33	2,425,000	2,020,469
		71,147,519
Rhode Island 0.1%		
State of Rhode Island,		
GO, 2019 C, 4%, 1/15/34	1,520,000	1,583,489
GO, 2019 C, 4%, 1/15/35	600,000	624,598
		2,208,087
South Carolina 3.0%		
^c County of Richland, Village at Sandhill Improvement District, Special Assessment, 144A, 2021, Refunding, 3.625%, 11/01/31		
	1,000,000	873,753
^b Patriots Energy Group Financing Agency, Revenue, 2023 A-1, Mandatory Put, 5.25%, 8/01/31		
	27,500,000	29,448,381
South Carolina Jobs-Economic Development Authority,		
^c Revenue, 144A, 2021 A-1, 3.65%, 12/01/36	6,500,000	5,520,531
^c Revenue, 144A, 2021 A-2, 5.3%, 12/01/29	1,805,000	1,603,283
AHPC Vista Towers 2021 LLC, Revenue, 2021 A-1, 3.65%, 12/01/36	7,400,000	6,284,912
^c Columbia Portfolio Obligated Group, Revenue, 144A, 2022 A-1, Zero Cpn., 6/01/37 Prisma Health Obligated Group, Revenue, 2018 A, Refunding, 5%, 5/01/33	11,000,000	8,371,146
	6,000,000	6,306,790
South Carolina Public Service Authority,		
Revenue, 2020 A, Refunding, 5%, 12/01/31	2,355,000	2,635,247
Revenue, 2021 A, Refunding, 5%, 12/01/25	1,000,000	1,023,988
Revenue, 2021 A, Refunding, 5%, 12/01/26	750,000	783,658
^c South Carolina State Housing Finance & Development Authority, Garden Oaks LP, Revenue, 144A, 2021 B, 4%, 12/01/24		
	3,300,000	3,249,069
		66,100,758

Franklin Federal Intermediate-Term Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
South Dakota 0.0%[†]		
South Dakota Health & Educational Facilities Authority, Presbyterian Retirement Village of Rapid City, Inc., Revenue, 2021, Refunding, 3%, 9/01/41	\$1,150,000	\$888,877
Tennessee 2.3%		
Chattanooga Health Educational & Housing Facility Board,		
CommonSpirit Health Obligated Group, Revenue, 2019 A-1, Refunding, 5%, 8/01/31	1,500,000	1,631,576
CommonSpirit Health Obligated Group, Revenue, 2019 A-1, Refunding, 5%, 8/01/34	1,000,000	1,082,060
CommonSpirit Health Obligated Group, Revenue, 2019 A-1, Refunding, 5%, 8/01/35	2,550,000	2,750,505
CommonSpirit Health Obligated Group, Revenue, 2019 A-1, Refunding, 4%, 8/01/36	1,000,000	1,005,581
State of Tennessee, GO, 2023 A, 5%, 5/01/31	5,565,000	6,464,297
^b Tennergy Corp., Revenue, 2022 A, Mandatory Put, 5.5%, 12/01/30	21,895,000	23,415,275
^b Tennessee Energy Acquisition Corp., Revenue, 2023 A-1, Refunding, Mandatory Put, 5%, 5/01/28	5,250,000	5,431,646
Tennessee State School Bond Authority, Revenue, 2015 B, 5%, 11/01/28	8,180,000	8,433,714
		50,214,654
Texas 6.0%		
Abilene Convention Center Hotel Development Corp., City of Abilene Abilene		
Convention Center, Revenue, First Lien, 2021 A, 2.5%, 10/01/31	1,075,000	950,852
City of Austin, Water & Wastewater System, Revenue, 2012, 5%, 11/15/27	805,000	805,851
City of Dallas,		
Waterworks & Sewer System, Revenue, 2017, Refunding, 5%, 10/01/30	1,500,000	1,614,152
Waterworks & Sewer System, Revenue, 2017, Refunding, 5%, 10/01/31	2,500,000	2,688,610
Waterworks & Sewer System, Revenue, 2017, Refunding, 5%, 10/01/32	1,000,000	1,074,068
City of El Paso,		
GO, 2020 A, Refunding, 4%, 8/15/35	1,000,000	1,039,726
GO, 2020 A, Refunding, 4%, 8/15/36	1,000,000	1,032,318
City of Houston, Combined Utility System, Revenue, First Lien, 2016 B, Refunding, 5%, 11/15/36	7,800,000	8,098,506
City of San Antonio, Electric & Gas Systems, Revenue, 2015, Refunding, 5%, 2/01/27	10,415,000	10,797,900
Clifton Higher Education Finance Corp., Southwestern University, Revenue, 2022, 4%, 8/15/42	10,535,000	10,311,548
Conroe Local Government Corp.,		
Conroe Convention Center Hotel, Revenue, First Lien, 2021 A, 2.5%, 10/01/31	500,000	423,034
Conroe Convention Center Hotel, Revenue, Third Lien, 2021 C, 5%, 10/01/30	100,000	112,081
Conroe Convention Center Hotel, Revenue, Third Lien, 2021 C, 5%, 10/01/31	60,000	67,935
County of Harris,		
Toll Road, Revenue, Senior Lien, 2018 A, Refunding, 5%, 8/15/32	2,500,000	2,719,263
Toll Road, Revenue, Senior Lien, 2018 A, Refunding, 5%, 8/15/33	2,500,000	2,717,884
Dallas Convention Center Hotel Development Corp., Revenue, 2009 B, 7.088%, 1/01/42	8,715,000	9,817,950
Ector County Hospital District,		
GO, 2020, Refunding, 5%, 9/15/29	800,000	843,767
GO, 2020, Refunding, 5%, 9/15/30	745,000	792,563
GO, 2020, Refunding, 5%, 9/15/31	450,000	476,906
GO, 2020, Refunding, 5%, 9/15/32	600,000	635,908
GO, 2020, Refunding, 5%, 9/15/33	650,000	688,531
GO, 2020, Refunding, 4%, 9/15/34	650,000	623,125
GO, 2020, Refunding, 4%, 9/15/35	700,000	664,452
Kaufman County Fresh Water Supply District No. 1-D,		
GO, 2021, 2%, 9/01/28	155,000	137,648
GO, 2021, 2%, 9/01/29	155,000	135,144
Lake Houston Redevelopment Authority,		
City of Houston Reinvestment Zone No. 10, Revenue, 2021, Refunding, 3%, 9/01/34	200,000	177,086
City of Houston Reinvestment Zone No. 10, Revenue, 2021, Refunding, 4%, 9/01/35	225,000	219,440
City of Houston Reinvestment Zone No. 10, Revenue, 2021, Refunding, 4%, 9/01/36	250,000	239,725

Franklin Federal Intermediate-Term Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Texas (continued)		
^c Lakeside Place PFC, Torrey Chase Apartments LP, Revenue, 144A, 2021, 3.48%, 12/15/39	\$3,962,935	\$3,027,724
Lower Colorado River Authority, LCRA Transmission Services Corp., Revenue, 2021, Refunding, 5%, 5/15/27	2,000,000	2,136,074
North Texas Tollway Authority, North Texas Tollway System, Revenue, First Tier, A, Refunding, 4%, 1/01/33	5,000,000	5,099,511
^c Pecan Public Facility Corp., Revenue, 144A, 2022 A-1, 4.5%, 12/01/37	12,000,000	10,189,938
San Antonio Education Facilities Corp., University of the Incarnate Word, Revenue, 2021 A, Refunding, 4%, 4/01/37	635,000	610,207
University of the Incarnate Word, Revenue, 2021 A, Refunding, 4%, 4/01/39	2,435,000	2,259,081
University of the Incarnate Word, Revenue, 2021 A, Refunding, 4%, 4/01/40	2,000,000	1,834,996
Texas Municipal Gas Acquisition & Supply Corp. III, Revenue, 2021, Refunding, 5%, 12/15/27	1,000,000	1,035,344
Revenue, 2021, Refunding, 5%, 12/15/30	10,000,000	10,548,553
^b Texas Municipal Gas Acquisition & Supply Corp. IV, Revenue, 2023 A, Mandatory Put, 5.5%, 1/01/30	19,500,000	20,981,320
Texas Water Development Board, State Water Implementation Revenue Fund for Texas, Revenue, 2017 A, 5%, 10/15/31	12,585,000	13,521,382
^c Town of Little Elm, Valencia Public Improvement District Improvement Area No. 3, Special Assessment, 144A, 2021, 2.875%, 9/01/31	281,000	243,322
Westside 211 Special Improvement District, GO, Sub. Lien, 2021, 2%, 8/15/29	290,000	261,554
GO, Sub. Lien, 2021, 2.25%, 8/15/31	300,000	264,589
GO, Sub. Lien, 2021, 3%, 8/15/33	315,000	290,257
GO, Sub. Lien, 2021, 3%, 8/15/35	335,000	303,758
GO, Sub. Lien, 2021, 3%, 8/15/37	355,000	305,640
		132,819,223
Utah 0.1%		
City of Lehi, Franchise & Sales Tax, Revenue, 2021, AGMC Insured, 4%, 2/01/48	3,000,000	2,917,947
Utah Infrastructure Agency, Revenue, 2021, 4%, 10/15/35	400,000	391,071
		3,309,018
Virginia 1.8%		
City of Richmond, Public Utility, Revenue, 2016 A, Pre-Refunded, 5%, 1/15/32	10,000,000	10,393,451
Virginia Public Building Authority, Revenue, B, 4%, 8/01/29	9,605,000	9,859,352
Revenue, B, Pre-Refunded, 4%, 8/01/29	3,530,000	3,624,201
Virginia Public School Authority, Revenue, 2014 C, 5%, 8/01/27	4,460,000	4,491,494
Virginia Small Business Financing Authority, Elizabeth River Crossings OpCo LLC, Revenue, Senior Lien, 2022, Refunding, 4%, 1/01/32	2,500,000	2,542,804
Elizabeth River Crossings OpCo LLC, Revenue, Senior Lien, 2022, Refunding, 4%, 7/01/32	2,000,000	2,035,004
National Senior Communities, Inc. Obligated Group, Revenue, 2020 A, Refunding, 5%, 1/01/35	3,000,000	3,165,181
National Senior Communities, Inc. Obligated Group, Revenue, 2020 A, Refunding, 4%, 1/01/36	3,000,000	2,968,321
		39,079,808
Washington 3.6%		
City of Seattle, Drainage & Wastewater, Revenue, 2014, Refunding, 5%, 5/01/26	2,995,000	3,002,272
Municipal Light & Power, Revenue, 2017 C, Refunding, 4%, 9/01/34	5,300,000	5,462,304
County of King, Sewer, Revenue, 2014 B, Refunding, 5%, 7/01/25	1,200,000	1,207,382
Sewer, Revenue, 2014 B, Refunding, 5%, 7/01/26	1,200,000	1,206,032

Franklin Federal Intermediate-Term Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Washington (continued)		
County of King, (continued)		
Sewer, Revenue, 2014 B, Refunding, 5%, 7/01/27	\$1,900,000	\$1,909,550
Sewer, Revenue, 2014 B, Pre-Refunded, 5%, 7/01/28	3,050,000	3,066,425
Energy Northwest,		
Bonneville Power Administration, Revenue, 2019 A, Refunding, 5%, 7/01/35.	7,000,000	7,751,779
Bonneville Power Administration, Revenue, A, Refunding, 5%, 7/01/24	1,250,000	1,257,425
Everett Housing Authority, Revenue, 2022, Refunding, 4%, 7/01/37	9,420,000	9,281,363
Port of Seattle, Revenue, 2018 A, 5%, 5/01/38	5,000,000	5,136,357
Seattle Housing Authority, Yesler Block 7.3 LLLP, Revenue, 2021, 1%, 6/01/25	7,225,000	6,992,073
Washington Health Care Facilities Authority,		
CommonSpirit Health Obligated Group, Revenue, 2019 A-1, Refunding, 5%, 8/01/36	1,200,000	1,286,395
CommonSpirit Health Obligated Group, Revenue, 2019 A-2, Refunding, 5%, 8/01/30	2,800,000	3,048,441
CommonSpirit Health Obligated Group, Revenue, 2019 A-2, Refunding, 5%, 8/01/32	1,500,000	1,628,978
CommonSpirit Health Obligated Group, Revenue, 2019 A-2, Refunding, 5%, 8/01/35	1,665,000	1,795,918
CommonSpirit Health Obligated Group, Revenue, 2019 A-2, Refunding, 5%, 8/01/36	3,250,000	3,483,986
Fred Hutchinson Cancer Center Obligated Group, Revenue, 2020, Refunding, 5%, 9/01/38	1,000,000	1,074,327
Fred Hutchinson Cancer Center Obligated Group, Revenue, 2020, Refunding, 5%, 9/01/39	1,000,000	1,070,175
Fred Hutchinson Cancer Center Obligated Group, Revenue, 2020, Refunding, 5%, 9/01/40	1,000,000	1,065,339
Fred Hutchinson Cancer Center Obligated Group, Revenue, 144A, 2021, 3%, 12/01/35	440,000	410,674
Overlake Hospital Medical Center Obligated Group, Revenue, B, Refunding, 5%, 7/01/30	1,000,000	1,034,651
Overlake Hospital Medical Center Obligated Group, Revenue, B, Refunding, 5%, 7/01/31	1,925,000	1,991,167
Virginia Mason Medical Center Obligated Group, Revenue, 2017, Refunding, 5%, 8/15/31	2,250,000	2,326,776
Virginia Mason Medical Center Obligated Group, Revenue, 2017, Refunding, 5%, 8/15/32	1,605,000	1,658,240
Virginia Mason Medical Center Obligated Group, Revenue, 2017, Refunding, 5%, 8/15/35	2,400,000	2,467,898
Washington State Housing Finance Commission,		
Revenue, 2021-1, A, 3.5%, 12/20/35	6,715,105	6,307,271
Madison at Rivers Edge Apartments LLC, Revenue, 144A, 2021 B, 5.3%, 1/01/30	1,300,000	1,167,852
Seattle Academy of Arts & Sciences, Revenue, 144A, 2023, Refunding, 5.625%, 7/01/38	2,000,000	2,216,183
		80,307,233
Wisconsin 2.7%		
City of Milwaukee, Sewerage System, Revenue, 2021 S-2, Refunding, 3%, 6/01/46		
Public Finance Authority,	4,600,000	3,447,864
2017 IAVF Rubix LLC, Revenue, 2020 A, 3.5%, 12/01/32	1,405,000	1,220,215
ACTS Retirement-Life Communities, Inc. Obligated Group, Revenue, 2020 A, 4%, 11/15/37	600,000	593,730
Coral Academy of Science Las Vegas, Revenue, 2021 A, 4%, 7/01/29	285,000	278,625
Coral Academy of Science Las Vegas, Revenue, 2021 A, 4%, 7/01/30	200,000	194,730
Coral Academy of Science Las Vegas, Revenue, 2021 A, 4%, 7/01/31	200,000	193,445
EMU Campus Living LLC, Revenue, 2022 A-1, BAM Insured, 5.375%, 7/01/47	7,000,000	7,670,273
Greystone Housing Impact Investors LP, Revenue, 144A, 2023-1, B-1, 7.125%, 7/25/34	6,990,000	7,295,784
Gulf Coast Portfolio Obligated Group, Revenue, 144A, 2021, 5.25%, 6/01/24	13,400,000	13,400,000
Hope Housing Foundation Obligated Group, Revenue, 144A, 2022 A, 3.8%, 12/01/37	5,600,000	4,772,382
Hope Housing Foundation Obligated Group, Revenue, 144A, 2022 B, 5.75%, 12/01/27	1,425,000	1,359,512

Franklin Federal Intermediate-Term Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Wisconsin (continued)		
Public Finance Authority, (continued)		
Renown Regional Medical Center Obligated Group, Revenue, 2020 A, Refunding, 4%, 6/01/35	\$2,100,000	\$2,111,376
UNC Health Appalachian Obligated Group, Revenue, 2021 A, 4%, 7/01/46	1,100,000	905,299
United Methodist Retirement Homes, Inc. Obligated Group (The), Revenue, 2021 A, Refunding, 4%, 10/01/27	195,000	195,188
United Methodist Retirement Homes, Inc. Obligated Group (The), Revenue, 2021 A, Refunding, 4%, 10/01/28	250,000	251,136
United Methodist Retirement Homes, Inc. Obligated Group (The), Revenue, 2021 A, Refunding, 4%, 10/01/29	320,000	322,540
United Methodist Retirement Homes, Inc. Obligated Group (The), Revenue, 2021 A, Refunding, 4%, 10/01/30	265,000	267,744
^{b,c} WV 2020 Holdings LLC Obligated Group, Revenue, 144A, 2020 A-1, Mandatory Put, 3.5%, 12/01/35	9,700,000	8,024,615
Wisconsin Health & Educational Facilities Authority,		
Marshfield Clinic Health System Obligated Group, Revenue, 2020 A, Refunding, AGMC Insured, 4%, 2/15/34	600,000	612,298
Marshfield Clinic Health System Obligated Group, Revenue, 2020 A, Refunding, AGMC Insured, 4%, 2/15/35	1,000,000	1,018,573
Marshfield Clinic Health System Obligated Group, Revenue, 2020 A, Refunding, AGMC Insured, 4%, 2/15/36	600,000	610,715
Marshfield Clinic Health System Obligated Group, Revenue, 2020 A, Refunding, AGMC Insured, 4%, 2/15/37	600,000	606,944
Oakwood Lutheran Senior Ministries Obligated Group, Revenue, 2021, Refunding, 4%, 1/01/28	375,000	343,788
Oakwood Lutheran Senior Ministries Obligated Group, Revenue, 2021, Refunding, 4%, 1/01/29	390,000	350,139
Oakwood Lutheran Senior Ministries Obligated Group, Revenue, 2021, Refunding, 4%, 1/01/30	405,000	355,081
Oakwood Lutheran Senior Ministries Obligated Group, Revenue, 2021, Refunding, 4%, 1/01/37	1,460,000	1,125,273
Wisconsin Masonic Home Obligated Group, Revenue, 2021 A, 4%, 8/15/41	1,650,000	1,359,992
		58,887,261
U.S. Territories 0.3%		
District of Columbia 0.3%		
Washington Metropolitan Area Transit Authority, Revenue, 2017 A-1, Refunding, 5%, 7/01/30	5,185,000	5,536,226
Puerto Rico 0.0%†		
Puerto Rico Industrial Tourist Educational Medical & Environmental Control Facilities Financing Authority,		
Hospital Auxilio Mutuo Obligated Group, Revenue, 2021, Refunding, 5%, 7/01/27 . .	450,000	467,833
Hospital Auxilio Mutuo Obligated Group, Revenue, 2021, Refunding, 5%, 7/01/30 . .	550,000	593,436
		1,061,269
Total U.S. Territories		6,597,495
Total Municipal Bonds (Cost \$2,155,487,232)		2,118,304,079
Total Long Term Investments (Cost \$2,213,090,546)		2,169,169,829

Franklin Federal Intermediate-Term Tax-Free Income Fund (continued)

Short Term Investments 0.6%

	Principal Amount	Value
Municipal Bonds 0.6%		
California 0.0%[†]		
[†] University of California, Revenue, 2013 AL-3, Refunding, Daily VRDN and Put, 3.65%, 5/15/48	\$400,000	\$400,000
Connecticut 0.1%		
[†] Connecticut State Health & Educational Facilities Authority, Yale University, Revenue, 2001 V-2, Daily VRDN and Put, 3.65%, 7/01/36	2,000,000	2,000,000
Louisiana 0.0%[†]		
[†] State of Louisiana, Gasoline & Fuels Tax, Revenue, Second Lien, 2023 A-2, Refunding, LOC Toronto Dominion Bank (The), Daily VRDN and Put, 3.65%, 5/01/43	100,000	100,000
Minnesota 0.0%[†]		
[†] City of Minneapolis, Fairview Health Services Obligated Group, Revenue, 2018 C, Refunding, LOC Wells Fargo Bank NA, Daily VRDN and Put, 3.6%, 11/15/48	100,000	100,000
New York 0.5%		
[†] City of New York, GO, 2015 F-6, SPA JPMorgan Chase Bank NA, Daily VRDN and Put, 3.75%, 6/01/44	7,600,000	7,600,000
[†] Nassau County Industrial Development Agency, Cold Spring Harbor Laboratory, Revenue, 1999, Refunding, SPA TD Bank NA, Daily VRDN and Put, 3.55%, 1/01/34	300,000	300,000
[†] New York City Municipal Water Finance Authority, Water & Sewer System, Revenue, 2022 DD, Refunding, Daily VRDN and Put, 3.8%, 6/15/33	1,160,000	1,160,000
[†] New York City Transitional Finance Authority, Future Tax Secured, Revenue, 2019 B-4, SPA JPMorgan Chase Bank NA, Daily VRDN and Put, 3.75%, 8/01/42	200,000	200,000
		9,260,000
Oregon 0.0%[†]		
[†] Oregon State Facilities Authority, PeaceHealth Obligated Group, Revenue, 2018 A, Refunding, LOC US Bank NA, Daily VRDN and Put, 3.45%, 8/01/34	500,000	500,000
Pennsylvania 0.0%[†]		
[†] Delaware County Industrial Development Authority, United Parcel Service, Inc., Revenue, 2015, Refunding, Daily VRDN and Put, 3.6%, 9/01/45	200,000	200,000
Total Municipal Bonds (Cost \$12,560,000)		12,560,000
Total Short Term Investments (Cost \$12,560,000)		12,560,000
Total Investments (Cost \$2,225,650,546) 99.2%		\$2,181,729,829
Other Assets, less Liabilities 0.8%		17,491,026
Net Assets 100.0%		\$2,199,220,855

See Abbreviations on page 178.

[†]Rounds to less than 0.1% of net assets.

[‡]See Note 3(f) regarding investments in affiliated management investment companies.

[§]The maturity date shown represents the mandatory put date.

[¶]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 February 29, 2024, the aggregate value of these securities was \$175,324,551, representing 8.0% of net assets.

[¶]The coupon rate shown represents the rate at period end.

[¶]Security purchased on a when-issued basis. See Note 1(b).

[¶]Variable rate demand notes (VRDNs) are obligations which contain a floating or variable interest rate adjustment formula and an unconditional right of demand to receive payment of the principal balance plus accrued interest at specified dates. Unless otherwise noted, the coupon rate is determined based on factors including supply and demand, underlying credit, tax treatment, and current short term rates. The coupon rate shown represents the rate at period end.

Financial Highlights

Franklin Federal Limited-Term Tax-Free Income Fund

	Year Ended February 28,				
	2024 ^a	2023	2022	2021	2020 ^a
Class A					
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$10.03	\$10.34	\$10.56	\$10.59	\$10.35
Income from investment operations ^b :					
Net investment income ^c	0.24	0.15	0.07	0.11	0.15
Net realized and unrealized gains (losses)	0.17	(0.33)	(0.22)	(0.03)	0.25
Total from investment operations	0.41	(0.18)	(0.15)	0.08	0.40
Less distributions from:					
Net investment income	(0.24)	(0.13)	(0.07)	(0.11)	(0.16)
Net asset value, end of year	\$10.20	\$10.03	\$10.34	\$10.56	\$10.59
Total return ^d	4.09%	(1.75)%	(1.39)%	0.75%	3.88%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.82%	0.86%	0.80%	0.81%	0.81%
Expenses net of waiver and payments by affiliates ^e	0.65%	0.65%	0.65%	0.64%	0.64%
Net investment income	2.34%	1.51%	0.70%	1.01%	1.42%
Supplemental data					
Net assets, end of year (000's)	\$331,917	\$385,372	\$345,670	\$294,622	\$158,939
Portfolio turnover rate	24.84%	29.88%	33.22%	19.85%	10.10%

^aFor the year ended February 29.

^bThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^cBased on average daily shares outstanding.

^dTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable.

^eBenefit of expense reduction rounds to less than 0.01%.

Franklin Federal Limited-Term Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2024 ^a	2023	2022	2021	2020 ^a
Class A1					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$10.04	\$10.35	\$10.57	\$10.60	\$10.36
Income from investment operations ^b :					
Net investment income ^c	0.25	0.16	0.09	0.12	0.16
Net realized and unrealized gains (losses)	0.17	(0.33)	(0.22)	(0.03)	0.25
Total from investment operations	0.42	(0.17)	(0.13)	0.09	0.41
Less distributions from:					
Net investment income	(0.25)	(0.14)	(0.09)	(0.12)	(0.17)
Net asset value, end of year	\$10.21	\$10.04	\$10.35	\$10.57	\$10.60
Total return ^d	4.19%	(1.65)%	(1.29)%	0.85%	3.99%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.72%	0.75%	0.70%	0.71%	0.71%
Expenses net of waiver and payments by affiliates ^e	0.55%	0.55%	0.55%	0.55%	0.54%
Net investment income	2.44%	1.55%	0.81%	1.14%	1.52%
Supplemental data					
Net assets, end of year (000's)	\$252,596	\$305,208	\$413,869	\$468,057	\$518,898
Portfolio turnover rate	24.84%	29.88%	33.22%	19.85%	10.10%

^aFor the year ended February 29.

^bThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^cBased on average daily shares outstanding.

^dTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable.

^eBenefit of expense reduction rounds to less than 0.01%.

Franklin Federal Limited-Term Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2024 ^a	2023	2022	2021	2020 ^a
Class R6					
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$10.03	\$10.34	\$10.56	\$10.59	\$10.35
Income from investment operations ^b :					
Net investment income ^c	0.26	0.18	0.10	0.14	0.18
Net realized and unrealized gains (losses)	0.17	(0.33)	(0.22)	(0.03)	0.25
Total from investment operations	0.43	(0.15)	(0.12)	0.11	0.43
Less distributions from:					
Net investment income	(0.26)	(0.16)	(0.10)	(0.14)	(0.19)
Net asset value, end of year	\$10.20	\$10.03	\$10.34	\$10.56	\$10.59
Total return	4.38%	(1.48)%	(1.12)%	1.03%	4.18%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.54%	0.58%	0.53%	0.54%	0.54%
Expenses net of waiver and payments by affiliates ^d	0.37%	0.37%	0.37%	0.37%	0.36%
Net investment income	2.62%	1.74%	0.98%	1.30%	1.70%
Supplemental data					
Net assets, end of year (000's)	\$56,991	\$68,248	\$86,417	\$70,227	\$51,952
Portfolio turnover rate	24.84%	29.88%	33.22%	19.85%	10.10%

^aFor the year ended February 29.^bThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.^cBased on average daily shares outstanding.^dBenefit of expense reduction rounds to less than 0.01%.

Franklin Federal Limited-Term Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2024 ^a	2023	2022	2021	2020 ^a
Advisor Class					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$10.03	\$10.35	\$10.57	\$10.60	\$10.35
Income from investment operations ^b :					
Net investment income ^c	0.26	0.16	0.10	0.13	0.17
Net realized and unrealized gains (losses)	0.17	(0.33)	(0.22)	(0.02)	0.27
Total from investment operations	0.43	(0.17)	(0.12)	0.11	0.44
Less distributions from:					
Net investment income	(0.26)	(0.15)	(0.10)	(0.14)	(0.19)
Net asset value, end of year	\$10.20	\$10.03	\$10.35	\$10.57	\$10.60
Total return	4.35%	(1.60)%	(1.05)%	1.00%	4.14%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.57%	0.59%	0.55%	0.56%	0.56%
Expenses net of waiver and payments by affiliates ^d	0.40%	0.40%	0.40%	0.40%	0.39%
Net investment income	2.60%	1.63%	0.95%	1.26%	1.67%
Supplemental data					
Net assets, end of year (000's)	\$265,437	\$220,088	\$542,557	\$517,221	\$291,452
Portfolio turnover rate	24.84%	29.88%	33.22%	19.85%	10.10%

^aFor the year ended February 29.

^bThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^cBased on average daily shares outstanding.

^dBenefit of expense reduction rounds to less than 0.01%.

Schedule of Investments, February 29, 2024

Franklin Federal Limited-Term Tax-Free Income Fund

	Shares	Value
Management Investment Companies 4.1%		
Capital Markets 4.1%		
^a Franklin Municipal Green Bond ETF	1,550,000	\$37,277,500
Total Management Investment Companies (Cost \$39,888,825)		37,277,500
	Principal Amount	
^bSenior Floating Rate Interests 4.6%		
Real Estate Management & Development 3.3%		
^c Baytown Leased Housing Associates II LP, Project CME Term Loan, 7.579%, (1-month SOFR + 2.251%), 8/01/40	\$25,110,000	25,797,893
^d TBG Hillcrest Senior II LP, Delayed Draw CME Term Loan, 6.89%, (1-month SOFR + 1.55%), 1/01/38	3,797,009	3,797,009
		29,594,902
Residential REITs 1.3%		
^d Centennial Gardens LP, Delayed Draw CME Term Loan, 7.34%, (1-month SOFR + 2%), 1/08/25	12,166,852	12,262,273
Total Senior Floating Rate Interests (Cost \$41,073,860)		41,857,175
Asset-Backed Securities 0.2%		
Financial Services 0.2%		
Louisiana Local Government Environmental Facilities & Community Development Authority, 2023-ELL, A1, 5.081%, 6/01/31	1,833,046	1,829,748
Total Asset-Backed Securities (Cost \$1,845,071)		1,829,748
Municipal Bonds 91.1%		
Alabama 7.8%		
Black Belt Energy Gas District,		
^e Revenue, 2019 A-1, Mandatory Put, 4%, 12/01/25	5,000,000	5,010,714
Revenue, 2021 A, Refunding, 4%, 6/01/24	400,000	399,913
^e Revenue, 2021 B, Mandatory Put, 4%, 12/01/26	5,000,000	5,007,460
^e Revenue, 2022 E, Mandatory Put, 5%, 6/01/28	4,000,000	4,164,675
^e Revenue, 2023 B-2, Mandatory Put, 5.25%, 12/01/30	10,000,000	10,843,556
^e Revenue, 2023 D-3, Refunding, Mandatory Put, 5.408%, 2/01/29	5,000,000	5,078,099
County of Jefferson, Sewer, Revenue, 2024, Refunding, 5%, 10/01/33	2,500,000	2,899,600
^e Energy Southeast A Cooperative District,		
Revenue, 2023 A-1, Mandatory Put, 5.5%, 1/01/31	4,285,000	4,662,139
Revenue, 2023 B-1, Mandatory Put, 5.75%, 11/01/31	3,500,000	3,892,447
^e Industrial Development Board of the City of Mobile Alabama, Alabama Power Co.,		
Revenue, 2007 A, Mandatory Put, 1%, 6/26/25	4,000,000	3,863,273
^e Southeast Alabama Gas Supply District (The),		
Revenue, 2018 A, Refunding, Mandatory Put, 4%, 6/01/24	5,000,000	5,002,904
Revenue, 2024 A, Refunding, Mandatory Put, 5%, 4/01/32	10,000,000	10,657,498
^f Revenue, 2024 B, Refunding, Mandatory Put, 5%, 5/01/32	5,945,000	6,327,171
Southeast Energy Authority A Cooperative District, Revenue, 2021 A, 4%, 10/01/24	725,000	725,134
Special Care Facilities Financing Authority of the City of Pell City Alabama,		
Noland Obligated Group, Revenue, 2021 A, Refunding, 5%, 12/01/24	1,500,000	1,511,719
Noland Obligated Group, Revenue, 2021 A, Refunding, 5%, 12/01/26	1,030,000	1,070,458
		71,116,760
Alaska 1.1%		
Borough of Matanuska-Susitna, State of Alaska Department of Administration, Revenue, 2015, Refunding, 5.25%, 9/01/29	10,000,000	10,278,359

Franklin Federal Limited-Term Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Arizona 2.1%		
Arizona Industrial Development Authority, Equitable School Revolving Fund LLC Obligated Group, Revenue, 2020 A, 4%, 11/01/24	\$1,000,000	\$1,002,583
Equitable School Revolving Fund LLC Obligated Group, Revenue, 2020 A, 4%, 11/01/25	1,000,000	1,010,019
KIPP NYC Public Charter Schools, Revenue, 2021 C, 1.8%, 7/01/24	450,000	443,184
^e Maricopa County Industrial Development Authority, HonorHealth Obligated Group, Revenue, 2019 C, Mandatory Put, 4.1%, (SIFMA Municipal Swap Index + 0.8%), 9/01/24	17,000,000	16,981,490
		<u>19,437,276</u>
California 5.3%		
California Community Choice Financing Authority, Revenue, 2021 B-1, 4%, 8/01/25	535,000	536,993
Revenue, 2021 B-1, 4%, 2/01/26	850,000	854,806
Revenue, 2021 B-1, 4%, 8/01/26	325,000	327,705
Revenue, 2021 B-1, 4%, 8/01/27	400,000	405,294
Revenue, 2021 B-1, 4%, 2/01/28	375,000	380,394
Revenue, 2021 B-1, 4%, 8/01/28	470,000	477,140
^e Revenue, 2023 C, Mandatory Put, 5.25%, 10/01/31	4,245,000	4,493,209
^g California Community Housing Agency, Aster Apartments, Revenue, Junior Lien, 144A, 2021 A-2, 4%, 2/01/43	3,090,000	2,792,070
^e California Health Facilities Financing Authority, Providence St. Joseph Health Obligated Group, Revenue, 2016 B-3, Refunding, Mandatory Put, 2%, 10/01/25	13,340,000	12,932,726
^{e,g} California Infrastructure & Economic Development Bank, DesertXpress Enterprises LLC, Revenue, 144A, 2020 A, Mandatory Put, 3.95%, 1/30/25	5,000,000	4,999,747
^{e,g} California Municipal Finance Authority, Farmdale NOHO LP, Revenue, 144A, 2022 A, Mandatory Put, 5%, 7/01/24	13,060,000	13,060,215
City of Pasadena, Revenue, 2015 B, Pre-Refunded, 3.865%, 5/01/27	500,000	492,915
^g CMFA Special Finance Agency VII, Breakwater Apartments (The), Revenue, 144A, 2021 A-2, 4%, 8/01/47	985,000	804,085
County of Riverside, Revenue, 2005 A, 4.94%, 2/15/25	4,650,000	4,645,748
^h Long Beach Bond Finance Authority, Revenue, FRN, 2007 B, 5.181%, (3-month TSOFF + 1.712%), 11/15/27	1,125,000	1,124,645
		<u>48,327,692</u>
Colorado 0.9%		
Colorado Health Facilities Authority, CommonSpirit Health Obligated Group, Revenue, 2022 A, 5%, 11/01/29	900,000	976,519
Fort Carson Family Housing LLC, Revenue, 1999, NATL Insured, 7.86%, 11/15/29 . .	5,455,000	5,828,995
Regional Transportation District, Denver Transit Partners LLC, Revenue, 2020 A, Refunding, 5%, 7/15/24	300,000	301,225
Denver Transit Partners LLC, Revenue, 2020 A, Refunding, 5%, 1/15/25	325,000	328,509
Denver Transit Partners LLC, Revenue, 2020 A, Refunding, 5%, 7/15/25	400,000	407,355
		<u>7,842,603</u>
Connecticut 0.0%[†]		
Connecticut State Health & Educational Facilities Authority, Stamford Hospital Obligated Group (The), Revenue, M, Refunding, 5%, 7/01/24 . . .	175,000	175,430
Stamford Hospital Obligated Group (The), Revenue, M, Refunding, 5%, 7/01/25 . . .	170,000	172,248
		<u>347,678</u>
Delaware 0.5%		
^e Delaware State Economic Development Authority, NRG Energy, Inc., Revenue, 2020 A, Refunding, Mandatory Put, 1.25%, 10/01/25	5,000,000	4,704,303

Franklin Federal Limited-Term Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Florida 2.4%		
Babcock Ranch Community Independent Special District, Assessment Area 3A, Special Assessment, 2020, 3%, 5/01/30	\$515,000	\$489,853
Celebration Community Development District, Special Assessment, 2021, 2.75%, 5/01/31	240,000	220,800
Centre Lake Community Development District, Special Assessment, 2021, 2.75%, 5/01/24	215,000	214,462
City of Pompano Beach, John Knox Village of Florida, Inc. Obligated Group, Revenue, 2021 B-2, 1.45%, 1/01/27	2,000,000	1,838,327
Crystal Cay Community Development District, Special Assessment, 2021, 2.7%, 5/01/31	325,000	297,200
Eden Hills Community Development District, Assessment Area, Special Assessment, 2020, 3.25%, 5/01/30	110,000	106,861
^g Entrada Community Development District, Assessments, Special Assessment, 144A, 2021, 2.625%, 5/01/31	370,000	336,558
Florida Municipal Power Agency, All-Requirements Power Supply Project, Revenue, 2017 A, Refunding, 5%, 10/01/25	1,000,000	1,028,046
Jacksonville Transportation Authority, Revenue, Senior Lien, 2020, 5%, 8/01/24	1,805,000	1,817,148
Revenue, Senior Lien, 2020, 5%, 8/01/25	1,800,000	1,847,124
Revenue, Senior Lien, 2020, 5%, 8/01/26	1,940,000	2,037,998
Kindred Community Development District II, Special Assessment, 2021, 2.7%, 5/01/31	235,000	215,187
Kingman Gate Community Development District, Special Assessment, 2021, 3.125%, 6/15/31	250,000	238,164
^g Lee County Housing Finance Authority, Fort Myers Leased Housing Associates I LLLP, Revenue, 144A, 2023 B, Mandatory Put, 5.5%, 7/01/26	4,000,000	3,979,014
Leomas Landing Community Development District, Assessment Area 1, Special Assessment, 2021, 2.95%, 5/01/31	135,000	126,537
^g Leon County Housing Finance Authority, Revenue, 144A, 2022 A-2, Mandatory Put, 6.5%, 5/01/25	2,400,000	2,336,118
Middleton Community Development District A, Phase I, Special Assessment, 2022, 5.2%, 5/01/27	500,000	505,049
^g Pine Isle Community Development District, Special Assessment, 144A, 2021, 3%, 12/15/31	230,000	215,772
Poitras East Community Development District, Special Assessment, 2023, 4%, 5/01/28	300,000	299,305
Preserve at South Branch Community Development District, Phase 3, Special Assessment, 2021, 3%, 5/01/31	350,000	329,014
Rhodine Road North Community Development District, Assessment Area, Special Assessment, 2022, 3%, 5/01/32	195,000	181,792
River Hall Community Development District, Assessment Area, Special Assessment, 2021 A-1, Refunding, 3%, 5/01/24	230,000	229,505
Assessment Area, Special Assessment, 2021 A-1, Refunding, 3%, 5/01/25	180,000	177,265
Assessment Area, Special Assessment, 2021 A-1, Refunding, 3%, 5/01/26	220,000	213,845
Shingle Creek at Bronson Community Development District, Special Assessment, 2021, 3.1%, 6/15/31	500,000	475,194
South Creek Community Development District, Assessment Area 1, Special Assessment, 2021, 2.875%, 6/15/31	175,000	162,665
^g St. Johns County Housing Finance Authority, Ponte Vedra Beach Leased Housing Associates I LLLP, Revenue, 144A, 2023 B, Mandatory Put, 5.5%, 12/01/26	1,000,000	993,812
^g Storey Park Community Development District, Assessment Area 4, Special Assessment, 144A, 2021, 2.875%, 6/15/31	170,000	158,135
Summerstone Community Development District, Assessment Phase 1, Special Assessment, 2020, 3.25%, 5/01/30	165,000	160,141
Villamar Community Development District, Special Assessment, 2020, 3.2%, 5/01/30	240,000	231,895
		21,462,786
Georgia 4.2%		
City of Atlanta, Department of Aviation, Revenue, 2020 A, Refunding, 5%, 7/01/25 . . .	1,500,000	1,538,396

Franklin Federal Limited-Term Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Georgia (continued)		
^e Development Authority of Burke County (The), Georgia Power Co., Revenue, 4th 1995, Mandatory Put, 3.8%, 5/21/26	\$3,000,000	\$3,004,264
^e Development Authority of Monroe County (The), Georgia Power Co., Revenue, First Series, 2009, Refunding, Mandatory Put, 1%, 8/21/26	2,000,000	1,820,822
Georgia Power Co., Revenue, Second Series, 2006, Refunding, Mandatory Put, 3.875%, 3/06/26	3,500,000	3,509,131
Main Street Natural Gas, Inc.,		
^e Revenue, 2021 A, Mandatory Put, 4%, 9/01/27	3,250,000	3,261,540
Revenue, 2021 C, 4%, 12/01/24	735,000	732,983
^e Revenue, 2022 A, Mandatory Put, 4%, 12/01/29	4,500,000	4,488,313
^{e,g} Revenue, 144A, 2022 C, Mandatory Put, 4%, 11/01/27	15,000,000	14,527,592
^e Revenue, 2023 D, Mandatory Put, 5%, 12/01/30	4,000,000	4,220,514
Private Colleges & Universities Authority,		
Mercer University, Revenue, 2021, Refunding, 5%, 10/01/24	400,000	403,300
Mercer University, Revenue, 2021, Refunding, 5%, 10/01/25	425,000	435,601
		37,942,456
Hawaii 1.9%		
University of Hawaii,		
Revenue, 2020 B, Refunding, 5%, 10/01/24	3,440,000	3,473,287
Revenue, 2020 B, Refunding, 5%, 10/01/25	3,440,000	3,542,364
Revenue, 2020 B, Refunding, 5%, 10/01/26	2,865,000	3,016,534
Revenue, 2020 D, Refunding, 5%, 10/01/24	600,000	605,806
Revenue, 2020 D, Refunding, 5%, 10/01/25	1,725,000	1,776,331
Revenue, 2020 D, Refunding, 5%, 10/01/26	4,360,000	4,590,607
		17,004,929
Illinois 8.0%		
Chicago Park District,		
GO, 2020 F-2, Refunding, 5%, 1/01/25	350,000	354,464
GO, 2020 F-2, Refunding, 5%, 1/01/26	500,000	515,841
GO, 2020 F-2, Refunding, 5%, 1/01/27	550,000	574,727
Chicago Transit Authority Capital Grant Receipts, Revenue, 2021, Refunding, 5%, 6/01/24	1,425,000	1,428,342
City of Chicago,		
GO, 2015 C, Refunding, 5%, 1/01/25	1,900,000	1,918,861
GO, 2020 A, Refunding, 5%, 1/01/28	3,100,000	3,279,111
City of Moline,		
GO, 2021 C, AGMC Insured, 1.151%, 12/01/24	580,000	562,313
GO, 2021 C, AGMC Insured, 1.439%, 12/01/25	925,000	865,080
County of Cook, Sales Tax, Revenue, 2021 A, Refunding, 5%, 11/15/29	845,000	943,804
Illinois Finance Authority,		
Christian Homes, Inc. Obligated Group, Revenue, 2021 A, 4%, 5/15/27	2,810,000	1,194,250
^e Field Museum of Natural History, Revenue, 2019, Refunding, Mandatory Put, 4.917%, 9/01/25	3,635,000	3,630,458
Lifespace Communities, Inc. Obligated Group, Revenue, 2015 A, Refunding, 5%, 5/15/27	590,000	581,241
^e OSF Healthcare System Obligated Group, Revenue, 2020 B-1, Refunding, Mandatory Put, 5%, 11/15/24	1,250,000	1,252,422
Metropolitan Pier & Exposition Authority, Revenue, 2022 A, Refunding, 3%, 6/15/24	2,500,000	2,489,581
State of Illinois,		
GO, 2010-4, AGMC Insured, 6.875%, 7/01/25	500,000	506,766
GO, 2016, Refunding, 5%, 2/01/25	10,000,000	10,137,309
GO, 2016, Refunding, 5%, 2/01/29	750,000	788,417
GO, 2017 C, 5%, 11/01/29	2,000,000	2,128,140
GO, 2017 D, 5%, 11/01/27	5,025,000	5,345,437

Franklin Federal Limited-Term Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Illinois (continued)		
State of Illinois, (continued)		
GO, 2018 A, 6%, 5/01/25	\$6,000,000	\$6,175,841
GO, 2018 A, Refunding, 5%, 10/01/29	375,000	405,770
GO, 2018 B, Refunding, 5%, 10/01/31	625,000	676,162
GO, 2019 B, 5%, 11/01/30	375,000	412,630
GO, 2022 B, Refunding, 5%, 3/01/24	2,500,000	2,500,000
Sales Tax, Revenue, 2021 A, 4%, 6/15/24	5,000,000	5,021,013
Sales Tax, Revenue, 2021 A, 4%, 6/15/27	1,500,000	1,546,952
Sales Tax, Revenue, Junior Lien, 2021 C, Refunding, 5%, 6/15/24	3,300,000	3,323,013
Sales Tax, Revenue, Junior Lien, 2021 C, Refunding, 5%, 6/15/25	2,000,000	2,044,715
University of Illinois, Auxiliary Facilities System, Revenue, 2021 A, Refunding, 3%, 4/01/25	11,660,000	11,572,537
		<u>72,175,197</u>
Indiana 1.4%		
⁹ City of Goshen, Green Oaks of Goshen LLC, Revenue, 144A, 2021 B, 4.75%, 8/01/24	1,560,000	1,545,699
Indiana Finance Authority,		
Greencroft Goshen Obligated Group, Revenue, 2023 A, Refunding, 4%, 11/15/24 . .	1,000,000	991,220
Greencroft Goshen Obligated Group, Revenue, 2023 A, Refunding, 4%, 11/15/25 . .	1,000,000	980,842
Indianapolis Power & Light Co., Revenue, 2021 B, Refunding, 0.65%, 8/01/25	4,500,000	4,240,502
^e Southern Indiana Gas & Electric Co., Revenue, 2013 E, Refunding, Mandatory Put, 3.55%, 8/01/28	5,000,000	4,997,184
		<u>12,755,447</u>
Iowa 1.3%		
Des Moines Independent Community School District, Sales Services & Use Tax, Revenue, 2018, AGMC Insured, 3%, 6/01/29	9,300,000	9,265,836
Iowa Finance Authority,		
^e Lifespace Communities, Inc. Obligated Group, Revenue, 2021 B, Refunding, Mandatory Put, 4.267%, 5/15/26	1,500,000	1,395,780
Lifespace Communities, Inc. Obligated Group, Revenue, 2023 B, Refunding, 6.6%, 5/15/28	1,050,000	1,075,428
		<u>11,737,044</u>
Kansas 0.2%		
Reno County Unified School District No. 308 Hutchinson, GO, 2019, Refunding, 5%, 9/01/27	1,575,000	1,684,282
Kentucky 3.0%		
County of Trimble,		
Louisville Gas and Electric Co., Revenue, 2001 A, Refunding, 0.625%, 9/01/26 . . .	3,375,000	3,105,779
^e Louisville Gas and Electric Co., Revenue, 2023 A, Mandatory Put, 4.7%, 6/01/27 . .	2,500,000	2,528,198
Eastern Kentucky University,		
Revenue, 2021 A, Refunding, 3.5%, 10/01/24	1,120,000	1,119,549
Revenue, 2021 A, Refunding, 3.5%, 10/01/25	1,155,000	1,150,548
Revenue, 2021 A, Refunding, 4%, 10/01/26	1,205,000	1,228,801
Revenue, 2021 A, Refunding, 4%, 10/01/27	1,255,000	1,294,240
Revenue, 2021 A, Refunding, 4%, 10/01/28	1,305,000	1,353,876
⁹ Kentucky Public Energy Authority, Revenue, 2022 A-2, Mandatory Put, 4.758%, (SOFR + 1.2%), 8/01/30	14,125,000	13,871,805
⁹ Louisville/Jefferson County Metropolitan Government, PSG Vesta Derby Oaks LLC, Revenue, 144A, 2022 B, 6.75%, 5/01/25	1,360,000	1,333,652
		<u>26,986,448</u>
Louisiana 4.5%		
City of New Orleans,		
Sewerage Service, Revenue, 2020 B, 5%, 6/01/26	450,000	467,608
Sewerage Service, Revenue, 2020 B, 5%, 6/01/27	600,000	636,261

Franklin Federal Limited-Term Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Louisiana (continued)		
City of New Orleans, (continued)		
Sewerage Service, Revenue, 2020 B, 5%, 6/01/28	\$550,000	\$593,666
^e Lake Charles Harbor & Terminal District, Big Lake Fuels LLC, Revenue, 2021, Mandatory Put, 1%, 12/01/24	10,000,000	9,745,746
^g Louisiana Local Government Environmental Facilities & Community Development Authority, Invest in Americas Veterans Foundation Louisiana, Inc., Revenue, 144A, 2020 A, Refunding, 2.75%, 12/01/25	444,000	433,353
Louisiana Offshore Terminal Authority, Loop LLC, Revenue, 2007 A, Refunding, 4.15%, 9/01/27	1,500,000	1,522,101
Louisiana Public Facilities Authority, Loyola University New Orleans, Revenue, 2021, Refunding, 5%, 10/01/25	250,000	255,040
^e Ochsner Clinic Foundation Obligated Group, Revenue, 2020 B, Refunding, Mandatory Put, 5%, 5/15/25	7,500,000	7,610,276
^e Parish of St. John the Baptist, Marathon Oil Corp., Revenue, 2017 B-1, Refunding, Mandatory Put, 2.125%, 7/01/24	17,100,000	16,955,912
^e State of Louisiana, Gasoline & Fuels Tax, Revenue, Second Lien, 2022 A, Refunding, Mandatory Put, 4.217%, (SOFR + 0.5%), 5/01/26	2,950,000	2,895,442
		<u>41,115,405</u>
Maryland 2.6%		
City of Baltimore, GO, 2017 B, Refunding, 5%, 10/15/25	5,000,000	5,160,193
City of Cumberland, GO, 2021, Refunding, AGMC Insured, 5%, 6/01/24	395,000	396,599
GO, 2021, Refunding, AGMC Insured, 5%, 6/01/25	455,000	465,043
Maryland Economic Development Corp., Purple Line Transit Partners LLC, Revenue, 2022 A, 5%, 11/12/28	10,000,000	10,235,995
^e Maryland Health & Higher Educational Facilities Authority, University of Maryland Medical System Obligated Group, Revenue, 2020 B-2, Refunding, Mandatory Put, 5%, 7/01/27	5,110,000	5,356,629
State of Maryland, GO, 2017 B, Refunding, 5%, 8/01/26	30,000	31,609
Town of Chestertown, Washington College, Revenue, 2021 A, Refunding, 5%, 3/01/26	1,035,000	1,050,231
Washington College, Revenue, 2021 A, Refunding, 5%, 3/01/27	1,215,000	1,246,590
		<u>23,942,889</u>
Massachusetts 1.2%		
^e Massachusetts Development Finance Agency, President & Trustees of Williams College, Revenue, 2011 N, Mandatory Put, 0.45%, 7/01/25	1,000,000	947,951
Massachusetts Housing Finance Agency, Revenue, 2022 C-3, FHA Insured, 4%, 6/01/26	10,000,000	10,104,897
		<u>11,052,848</u>
Michigan 1.7%		
Michigan Finance Authority, Henry Ford Health System Obligated Group, Revenue, 2016, Refunding, 5%, 11/15/27	2,000,000	2,088,965
^e Michigan Strategic Fund, Consumers Energy Co., Revenue, 2005, Mandatory Put, 0.875%, 10/08/26	5,915,000	5,310,992
Waste Management of Michigan, Inc., Revenue, 2001, Mandatory Put, 0.58%, 8/01/24	3,300,000	3,252,013
^g Wayne County Airport Authority, Detroit Metropolitan Wayne County Airport, Revenue, 144A, 2017 E, Refunding, 4%, 12/01/26	5,000,000	5,061,558
		<u>15,713,528</u>
Minnesota 2.2%		
^e City of Columbia Heights, 42 Central LP, Revenue, 2022 A, Mandatory Put, 2.7%, 7/01/24	1,000,000	993,319

Franklin Federal Limited-Term Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Minnesota (continued)		
Minnesota Higher Education Facilities Authority, University of St. Thomas, Revenue, 2019, 5%, 10/01/26	\$1,000,000	\$1,045,036
University of St. Thomas, Revenue, 2019, 5%, 10/01/27	1,000,000	1,065,925
°Minnesota Municipal Gas Agency, Revenue, 2022 A, Mandatory Put, 4%, 12/01/27	8,785,000	8,802,695
Revenue, 2022 B, Mandatory Put, 4.558%, 12/01/27	8,000,000	7,979,794
		<u>19,886,769</u>
Mississippi 0.3%		
°Mississippi Business Finance Corp., Waste Management, Inc., Revenue, 2004, Mandatory Put, 0.7%, 9/01/26	2,500,000	2,300,600
Mississippi Home Corp., ° Patriot Services Group Obligated Group, Revenue, 144A, 2021 A-5, 2.75%, 6/01/26	195,064	188,002
Patriot Services Group Pascagoula Portfolio II Obligated Group, Revenue, 2021 D-8, 2.9%, 6/01/26	56,933	55,054
		<u>2,543,656</u>
Missouri 0.8%		
Citizens Memorial Hospital District, Revenue, 2024 A, Refunding, 5%, 12/01/26	5,000,000	5,025,146
Missouri Development Finance Board, City of Independence, Revenue, 2021, Refunding, 5%, 3/01/24	300,000	300,000
City of Independence, Revenue, 2021, Refunding, 5%, 3/01/25	500,000	503,208
City of Independence, Revenue, 2021, Refunding, 5%, 3/01/26	405,000	411,115
City of Independence, Revenue, 2021, Refunding, 5%, 3/01/27	660,000	677,160
		<u>6,916,629</u>
Nevada 0.9%		
°County of Washoe, Sierra Pacific Power Co., Revenue, 2016 F, Refunding, Mandatory Put, 4.125%, 10/01/29	3,575,000	3,600,988
Las Vegas Valley Water District, GO, 2020 D, Refunding, 5%, 6/01/24	1,745,000	1,752,491
GO, 2020 D, Refunding, 5%, 6/01/25	2,750,000	2,817,129
		<u>8,170,608</u>
New Hampshire 0.5%		
°New Hampshire Business Finance Authority, Waste Management, Inc., Revenue, 2018 A, Refunding, Mandatory Put, 3.675%, (SIFMA Municipal Swap Index + 0.375%), 7/01/24	5,000,000	4,982,018
New Jersey 8.4%		
City of Newark, GO, 2020 A, Refunding, AGMC Insured, 5%, 10/01/24	1,000,000	1,008,536
County of Atlantic, GO, 2020, 0.375%, 6/01/24	1,765,000	1,746,841
GO, 2020, 0.375%, 6/01/25	1,800,000	1,717,074
County of Morris, GO, 2021, 2%, 2/01/26	4,215,000	4,083,420
County of Union, GO, 2020, 0.5%, 3/01/24	5,290,000	5,290,000
Garden State Preservation Trust, Revenue, 2005 A, AGMC Insured, 5.75%, 11/01/28	25,000,000	26,548,223
New Jersey Economic Development Authority, ° Revenue, 144A, 2019, Refunding, 5.25%, 9/01/27	6,000,000	6,460,119
New Jersey Transit Corp., Revenue, 2022 A, 5%, 11/01/25	1,000,000	1,029,925
° New Jersey-American Water Co., Inc., Revenue, 2019 B, Refunding, Mandatory Put, 2.05%, 12/03/29	7,500,000	6,706,268
New Jersey Educational Facilities Authority, Revenue, 2014, 5%, 6/01/24	280,000	280,997
New Jersey Transportation Trust Fund Authority, Revenue, 2006 C, AMBAC Insured, Zero Cpn., 12/15/26	10,000,000	9,158,652
Revenue, 2006 C, BHAC Insured, Zero Cpn., 12/15/27	11,110,000	9,915,315
Newark Board of Education, GO, 2021, Refunding, 5%, 7/15/24	400,000	402,113

Franklin Federal Limited-Term Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
New Jersey (continued)		
State of New Jersey, GO, 3%, 6/01/25	\$2,000,000	\$1,998,031
		<u>76,345,514</u>
New Mexico 0.8%		
°City of Farmington,		
Public Service Co. of New Mexico, Revenue, 2010 A, Refunding, Mandatory Put, 0.875%, 10/01/26	4,250,000	3,863,468
Public Service Co. of New Mexico, Revenue, 2010 D, Refunding, Mandatory Put, 3.9%, 6/01/28	3,000,000	3,014,803
		<u>6,878,271</u>
New York 4.7%		
County of Suffolk, GO, 2018 B, AGMC Insured, 4%, 10/15/28	4,205,000	4,332,174
Metropolitan Transportation Authority, Revenue, 2017 A-2, Refunding, 5%, 11/15/25	3,980,000	4,109,643
New York City Industrial Development Agency, Queens Ballpark Co. LLC, Revenue, 2021 A, Refunding, AGMC Insured, 5%, 1/01/25	1,000,000	1,013,490
New York City Transitional Finance Authority, Future Tax Secured, Revenue, 2024 F-2, 4.67%, 2/01/33	3,000,000	2,957,440
New York Liberty Development Corp., Revenue, 2021 A, Refunding, 0.95%, 11/15/27	780,000	691,572
New York State Energy Research & Development Authority, New York State Electric & Gas Corp., Revenue, 1994 D, Refunding, 3.5%, 10/01/29	3,000,000	2,950,702
° Rochester Gas and Electric Corp., Revenue, 1997 A, Refunding, Mandatory Put, 3%, 7/01/25	10,000,000	9,937,875
New York State Housing Finance Agency, Revenue, 2020 F, 1.1%, 11/01/26	2,860,000	2,622,404
° Revenue, 2022 A-2, Mandatory Put, 2.5%, 5/01/27	3,000,000	2,884,988
New York Transportation Development Corp., Delta Air Lines, Inc., Revenue, 2018, 5%, 1/01/36	7,195,000	7,408,880
JFK International Air Terminal LLC, Revenue, 2020 A, Refunding, 5%, 12/01/25	500,000	509,787
JFK International Air Terminal LLC, Revenue, 2020 C, Refunding, 5%, 12/01/25	2,200,000	2,258,025
State of New York Mortgage Agency, Homeowner Mortgage, Revenue, 212, 2.95%, 4/01/25	895,000	886,635
		<u>42,563,615</u>
North Carolina 0.9%		
North Carolina Capital Facilities Finance Agency,		
Campbell University, Inc., Revenue, 2021 A, Refunding, 5%, 10/01/24	1,200,000	1,205,814
Campbell University, Inc., Revenue, 2021 A, Refunding, 5%, 10/01/25	1,000,000	1,015,408
Campbell University, Inc., Revenue, 2021 A, Refunding, 5%, 10/01/26	850,000	876,161
North Carolina State University at Raleigh,		
Revenue, 2018, Refunding, 5%, 10/01/26	3,000,000	3,165,558
Revenue, 2018, Refunding, 5%, 10/01/27	1,500,000	1,620,020
		<u>7,882,961</u>
North Dakota 1.6%		
Cass County Joint Water Resource District, GO, 2021 A, Refunding, 0.48%, 5/01/24	5,000,000	4,967,637
City of Grand Forks,		
Altru Health System Obligated Group, Revenue, 2021, Refunding, 5%, 12/01/27	2,325,000	2,387,392
Altru Health System Obligated Group, Revenue, 2021, Refunding, 5%, 12/01/28	1,680,000	1,738,864
City of Horace,		
GO, 2022 A, Refunding, 3.25%, 8/01/24	340,000	339,995
GO, 2023 B, Refunding, 5.125%, 7/01/25	5,000,000	5,021,835
		<u>14,455,723</u>
Ohio 1.6%		
°Ohio Air Quality Development Authority, Duke Energy Corp., Revenue, 2022 A, Refunding, Mandatory Put, 4.25%, 6/01/27		
	7,500,000	7,577,206

Franklin Federal Limited-Term Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Ohio (continued)		
°Ohio Housing Finance Agency, Revenue, 144A, 2023 B, 6%, 2/01/26	\$1,700,000	\$1,712,118
Middletown Phase Two LP, Revenue, 144A, 2023 B, 6.25%, 3/01/26	3,000,000	3,030,624
Youngstown State University, Revenue, 2021, Refunding, AGMC Insured, 4%, 12/15/24	645,000	648,558
Revenue, 2021, Refunding, AGMC Insured, 4%, 12/15/25	580,000	589,100
Revenue, 2021, Refunding, AGMC Insured, 4%, 12/15/26	850,000	871,892
		<u>14,429,498</u>
Oregon 2.0%		
Deschutes & Jefferson Counties School District No. 2J Redmond, GO, 2021, 3%, 6/15/25	850,000	846,457
Oregon Local Governments, GO, 2004, BAM, AMBAC Insured, 6.095%, 6/01/28	10,000,000	10,263,598
Salem-Keizer School District No. 24J, GO, 2018, 5%, 6/15/25	2,000,000	2,050,548
State of Oregon, GO, 2015 B, Refunding, 5%, 8/01/27	2,785,000	2,861,472
°State of Oregon Housing & Community Services Department, Union at Pacific Highway LP, Revenue, 144A, 2022 II-1, 5.5%, 12/01/25	2,270,000	2,279,450
		<u>18,301,525</u>
Pennsylvania 5.3%		
Allegheny County Airport Authority, Revenue, 2023 A, AGMC Insured, 5.25%, 1/01/36	1,000,000	1,145,462
Allegheny County Hospital Development Authority, Allegheny Health Network Obligated Group, Revenue, 2018 A, Refunding, 5%, 4/01/24	4,000,000	4,003,310
Allentown Neighborhood Improvement Zone Development Authority, Revenue, 2022, Refunding, 5%, 5/01/24	150,000	150,191
Revenue, 2022, Refunding, 5%, 5/01/25	500,000	505,032
Revenue, 2022, Refunding, 5%, 5/01/26	500,000	512,809
Revenue, 2022, Refunding, 5%, 5/01/27	590,000	612,742
°Bethlehem Area School District Authority, Revenue, 2021 A, Refunding, Mandatory Put, 3.908%, (SOFR + 0.35%), 11/01/25	1,985,000	1,955,071
Chester County Industrial Development Authority, Avon Grove Charter School, Revenue, 2024, 5%, 3/01/27	3,250,000	3,323,395
°Geisinger Authority, Geisinger Health System Obligated Group, Revenue, 2014 B, Refunding, Mandatory Put, 4.713%, (1-month TSOFR + 1.184%), 6/01/24	10,000,000	10,004,896
Lehigh County Industrial Development Authority, PPL Electric Utilities Corp., Revenue, 2016 B, Refunding, 2.625%, 2/15/27	8,500,000	8,267,535
°Montgomery County Industrial Development Authority, Constellation Energy Generation LLC, Revenue, 2023 A, Refunding, Mandatory Put, 4.1%, 4/03/28	5,000,000	5,130,273
Pennsylvania Economic Development Financing Authority, UPMC Obligated Group, Revenue, 2017 A, Refunding, 5%, 11/15/29	1,230,000	1,317,737
° Waste Management, Inc., Revenue, 2021 A, Mandatory Put, 3.7%, 6/03/24	6,000,000	5,983,730
° Waste Management, Inc., Revenue, 2021 B, Refunding, Mandatory Put, 1.1%, 11/02/26	4,000,000	3,700,319
Philadelphia Gas Works Co., Revenue, 16th A, AGMC Insured, 5%, 8/01/25	500,000	512,672
Revenue, 16th A, AGMC Insured, 5%, 8/01/26	600,000	627,739
		<u>47,752,913</u>
Rhode Island 0.1%		
City of Providence, GO, 2021 A, Refunding, 5%, 1/15/25	500,000	506,463
GO, 2021 A, Refunding, 5%, 1/15/26	500,000	515,060
		<u>1,021,523</u>
South Carolina 1.8%		
°Columbia Housing Authority, Columbia Leased Housing Associates I LLLP, Revenue, 2022, Mandatory Put, 2.25%, 10/01/25	9,000,000	8,747,205

Franklin Federal Limited-Term Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
South Carolina (continued)		
^g County of Richland, Village at Sandhill Improvement District, Special Assessment, 144A, 2021, Refunding, 3%, 11/01/26	\$520,000	\$488,713
^e Patriots Energy Group Financing Agency, Revenue, 2023 A-1, Mandatory Put, 5.25%, 8/01/31	3,535,000	3,785,456
South Carolina Public Service Authority, Revenue, 2021 B, 5%, 12/01/24	1,750,000	1,765,335
^g South Carolina State Housing Finance & Development Authority, Garden Oaks LP, Revenue, 144A, 2021 B, 4%, 12/01/24	1,500,000	1,476,849
		16,263,558
South Dakota 0.0%[†]		
South Dakota Health & Educational Facilities Authority, Sanford Obligated Group, Revenue, 2021, Refunding, 1.225%, 11/01/24	450,000	438,257
Tennessee 3.5%		
State of Tennessee, GO, 2023 A, 5%, 5/01/31	6,670,000	7,747,864
^e Tennergy Corp., Revenue, 2022 A, Mandatory Put, 5.5%, 12/01/30	8,010,000	8,566,173
Tennessee Energy Acquisition Corp., Revenue, 2021 A, 5%, 11/01/24	250,000	251,654
Revenue, 2021 A, 5%, 11/01/25	350,000	356,042
^e Revenue, 2023 A-1, Refunding, Mandatory Put, 5%, 5/01/28	14,560,000	15,063,764
		31,985,497
Texas 3.0%		
Central Texas Turnpike System, Revenue, First Tier, 2002 A, BHAC, AMBAC Insured, Zero Cpn., 8/15/27	3,280,000	2,936,019
City of Dallas, Waterworks & Sewer System, Revenue, 2015 A, Refunding, 5%, 10/01/26	5,000,000	5,137,908
City of Houston, Combined Utility System, Revenue, First Lien, 2018 D, Refunding, 5%, 11/15/26	1,000,000	1,059,379
City of Lubbock, GO, 2018, Refunding, 5%, 2/15/25	5,150,000	5,241,937
Kaufman County Fresh Water Supply District No. 1-D, GO, 2021, 2%, 9/01/24	140,000	137,691
GO, 2021, 2%, 9/01/25	145,000	138,513
GO, 2021, 2%, 9/01/26	150,000	139,497
GO, 2021, 2%, 9/01/27	155,000	140,973
^e Mission Economic Development Corp., Waste Management, Inc., Revenue, 2023 A, Mandatory Put, 4.25%, 6/03/24	3,250,000	3,249,663
^e Texas Municipal Gas Acquisition & Supply Corp. IV, Revenue, 2023 A, Mandatory Put, 5.5%, 1/01/30	5,000,000	5,379,825
^e THF Public Facility Corp., THF Little Elm Leased Housing Associates II LP, Revenue, 2022, Mandatory Put, 3.25%, 9/01/25	3,500,000	3,455,012
^g Town of Little Elm, Valencia Public Improvement District Improvement Area No. 3, Special Assessment, 144A, 2021, 2.375%, 9/01/26	140,000	130,283
Westside 211 Special Improvement District, GO, Sub. Lien, 2021, 2%, 8/15/25	265,000	253,531
GO, Sub. Lien, 2021, 2%, 8/15/27	280,000	260,519
		27,660,750
Virginia 0.5%		
Virginia Small Business Financing Authority, Elizabeth River Crossings OpCo LLC, Revenue, Senior Lien, 2022, Refunding, 4%, 1/01/29	180,000	181,946
Elizabeth River Crossings OpCo LLC, Revenue, Senior Lien, 2022, Refunding, 4%, 7/01/29	1,750,000	1,772,071
LifeSpire of Virginia Obligated Group, Revenue, 2021, Refunding, 3%, 12/01/24	220,000	217,091
LifeSpire of Virginia Obligated Group, Revenue, 2021, Refunding, 3%, 12/01/25	230,000	223,412
LifeSpire of Virginia Obligated Group, Revenue, 2021, Refunding, 3%, 12/01/26	235,000	225,525

Franklin Federal Limited-Term Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Virginia (continued)		
Virginia Small Business Financing Authority, (continued)		
° Pure Salmon Virginia LLC, Revenue, 2022, Mandatory Put, 5%, 11/15/24	\$1,500,000	\$1,501,505
		4,121,550
Washington 1.1%		
Auburn School District No. 408 of King & Pierce Counties, GO, 2018, 5%, 12/01/27 . .	1,700,000	1,844,170
Spokane County School District No. 354 Mead, GO, 2018, 4%, 12/01/32	1,150,000	1,184,077
GO, 2018, 5%, 12/01/33	1,500,000	1,606,763
State of Washington, GO, R-2015 D, Refunding, 5%, 7/01/28	3,985,000	4,049,202
°Washington Health Care Facilities Authority, Fred Hutchinson Cancer Center Obligated Group, Revenue, 144A, 2021, 5%, 12/01/31	280,000	308,206
°Washington State Housing Finance Commission, Seattle Academy of Arts & Sciences, Revenue, 144A, 2023, Refunding, 5%, 7/01/28	725,000	762,977
		9,755,395
West Virginia 0.1%		
°West Virginia Economic Development Authority, Appalachian Power Co., Revenue, 2010 A, Refunding, Mandatory Put, 0.625%, 12/15/25	1,000,000	927,691
Wisconsin 0.7%		
Public Finance Authority, 2017 IAVF Rubix LLC, Revenue, 2020 A, 2.75%, 12/01/25	303,231	295,438
Coral Academy of Science Las Vegas, Revenue, 2021 A, 4%, 7/01/26	150,000	147,866
° Greystone Housing Impact Investors LP, Revenue, 144A, 2023-1, B-1, 7.125%, 7/25/34	2,995,000	3,126,019
United Methodist Retirement Homes, Inc. Obligated Group (The), Revenue, 2021 A, Refunding, 4%, 10/01/25	285,000	283,447
United Methodist Retirement Homes, Inc. Obligated Group (The), Revenue, 2021 A, Refunding, 4%, 10/01/26	300,000	298,904
° WV 2020 Holdings LLC Obligated Group, Revenue, 144A, 2020 B, 4.25%, 6/01/25	1,135,000	1,103,375
Wisconsin Health & Educational Facilities Authority, Oakwood Lutheran Senior Ministries Obligated Group, Revenue, 2021, Refunding, 4%, 1/01/26	345,000	330,013
Oakwood Lutheran Senior Ministries Obligated Group, Revenue, 2021, Refunding, 4%, 1/01/27	360,000	337,084
		5,922,146
Wyoming 0.1%		
County of Laramie, Cheyenne Regional Medical Center, Revenue, 2021, Refunding, 4%, 5/01/27	550,000	565,533
U.S. Territories 0.1%		
Puerto Rico 0.1%		
Puerto Rico Industrial Tourist Educational Medical & Environmental Control Facilities Financing Authority, Hospital Auxilio Mutuo Obligated Group, Revenue, 2021, Refunding, 5%, 7/01/25 . .		
	195,000	198,083
Hospital Auxilio Mutuo Obligated Group, Revenue, 2021, Refunding, 5%, 7/01/27 . .	450,000	467,833
		665,916
Total U.S. Territories		665,916
Total Municipal Bonds (Cost \$840,123,155)		826,065,446
Total Long Term Investments (Cost \$922,930,911)		907,029,869

Franklin Federal Limited-Term Tax-Free Income Fund (continued)

Short Term Investments 0.3%

	Principal Amount	Value
Municipal Bonds 0.3%		
Massachusetts 0.1%		
^h Massachusetts Health & Educational Facilities Authority, Baystate Total Home Care, Inc., Revenue, 2009 K-1, LOC TD Bank NA, Daily VRDN and Put, 3.65%, 7/01/39	\$600,000	\$600,000
Missouri 0.0%[†]		
^h Health & Educational Facilities Authority of the State of Missouri, Washington University (The), Revenue, 2003 B, SPA US Bank NA, Daily VRDN and Put, 3.45%, 2/15/33.	400,000	400,000
New York 0.1%		
^h New York City Municipal Water Finance Authority, Water & Sewer System, Revenue, 2017 BB-1B, SPA State Street Bank & Trust Co., Daily VRDN and Put, 3.7%, 6/15/49	1,200,000	1,200,000
Oregon 0.1%		
^h State of Oregon, GO, 2022 E, Daily VRDN and Put, 3.7%, 6/01/45	500,000	500,000
Virginia 0.0%[†]		
^h Albemarle County Economic Development Authority, Sentara Healthcare Obligated Group, Revenue, 2018 B, Refunding, SPA TD Bank NA, Daily VRDN and Put, 3.65%, 10/01/48	200,000	200,000
Total Municipal Bonds (Cost \$2,900,000)		2,900,000
Total Short Term Investments (Cost \$2,900,000)		2,900,000
Total Investments (Cost \$925,830,911) 100.3%		\$909,929,869
Other Assets, less Liabilities (0.3)%		(2,987,949)
Net Assets 100.0%		\$906,941,920

See Abbreviations on page 178.

[†] Rounds to less than 0.1% of net assets.

^a See Note 3(f) regarding investments in affiliated management investment companies.

^b See Note 1(c) regarding senior floating rate interests.

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

^d Fair valued using significant unobservable inputs. See Note 12 regarding fair value measurements.

^e The maturity date shown represents the mandatory put date.

^f A portion or all of the security purchased on a delayed delivery basis. See Note 1(b).

^g 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 February 29, 2024, the aggregate value of these securities was \$73,644,115, representing 8.1% of net assets.

^h The coupon rate shown represents the rate at period end.

ⁱ Variable rate demand notes (VRDNs) are obligations which contain a floating or variable interest rate adjustment formula and an unconditional right of demand to receive payment of the principal balance plus accrued interest at specified dates. Unless otherwise noted, the coupon rate is determined based on factors including supply and demand, underlying credit, tax treatment, and current short term rates. The coupon rate shown represents the rate at period end.

Financial Highlights

Franklin High Yield Tax-Free Income Fund

	Year Ended February 28,				
	2024 ^a	2023	2022	2021	2020 ^a
Class A					
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$8.68	\$10.05	\$10.29	\$10.46	\$9.93
Income from investment operations ^b :					
Net investment income ^c	0.40	0.38	0.36	0.40	0.39
Net realized and unrealized gains (losses)	0.15	(1.40)	(0.24)	(0.19)	0.56
Total from investment operations	0.55	(1.02)	0.12	0.21	0.95
Less distributions from:					
Net investment income	(0.39)	(0.35)	(0.36)	(0.38)	(0.42)
Net asset value, end of year	\$8.84	\$8.68	\$10.05	\$10.29	\$10.46
Total return ^d	6.59%	(10.15)%	1.07%	2.15%	9.73%
Ratios to average net assets					
Expenses ^e	0.83% ^f	0.91%	0.80% ^f	0.79%	0.79%
Net investment income	4.62%	4.20%	3.49%	3.97%	3.82%
Supplemental data					
Net assets, end of year (000's)	\$1,452,358	\$1,390,633	\$1,559,216	\$1,177,730	\$900,342
Portfolio turnover rate	14.74%	23.04%	18.70%	38.24%	11.98%

^aFor the year ended February 29.

^bThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^cBased on average daily shares outstanding.

^dTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable.

^eBenefit of expense reduction rounds to less than 0.01%.

^fBenefit of waiver and payments by affiliates rounds to less than 0.01%.

Franklin High Yield Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2024 ^a	2023	2022	2021	2020 ^a
Class A1					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$8.67	\$10.04	\$10.28	\$10.45	\$9.92
Income from investment operations ^b :					
Net investment income ^c	0.41	0.39	0.38	0.42	0.40
Net realized and unrealized gains (losses)	0.17	(1.39)	(0.24)	(0.20)	0.56
Total from investment operations	0.58	(1.00)	0.14	0.22	0.96
Less distributions from:					
Net investment income	(0.41)	(0.37)	(0.38)	(0.39)	(0.43)
Net asset value, end of year	\$8.84	\$8.67	\$10.04	\$10.28	\$10.45
Total return ^d	6.88%	(10.02)%	1.22%	2.30%	9.90%
Ratios to average net assets					
Expenses ^e	0.68% ^f	0.75%	0.65% ^f	0.65%	0.64%
Net investment income	4.77%	4.35%	3.65%	4.14%	3.97%
Supplemental data					
Net assets, end of year (000's)	\$2,349,443	\$2,577,670	\$3,518,033	\$3,756,501	\$4,196,856
Portfolio turnover rate	14.74%	23.04%	18.70%	38.24%	11.98%

^aFor the year ended February 29.

^bThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^cBased on average daily shares outstanding.

^dTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable.

^eBenefit of expense reduction rounds to less than 0.01%.

^fBenefit of waiver and payments by affiliates rounds to less than 0.01%.

Franklin High Yield Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2024 ^a	2023	2022	2021	2020 ^a
Class C					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$8.84	\$10.24	\$10.49	\$10.66	\$10.12
Income from investment operations ^b :					
Net investment income ^c	0.36	0.34	0.32	0.36	0.36
Net realized and unrealized gains (losses)	0.18	(1.42)	(0.25)	(0.19)	0.56
Total from investment operations	0.54	(1.08)	0.07	0.17	0.92
Less distributions from:					
Net investment income	(0.36)	(0.32)	(0.32)	(0.34)	(0.38)
Net asset value, end of year	\$9.02	\$8.84	\$10.24	\$10.49	\$10.66
Total return ^d	6.15%	(10.52)%	0.54%	1.71%	9.27%
Ratios to average net assets					
Expenses ^e	1.21% ^f	1.29%	1.19% ^f	1.19%	1.19%
Net investment income	4.12%	3.71%	3.03%	3.53%	3.42%
Supplemental data					
Net assets, end of year (000's)	\$137,544	\$175,131	\$262,313	\$359,050	\$488,258
Portfolio turnover rate	14.74%	23.04%	18.70%	38.24%	11.98%

^aFor the year ended February 29.

^bThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^cBased on average daily shares outstanding.

^dTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable.

^eBenefit of expense reduction rounds to less than 0.01%.

^fBenefit of waiver and payments by affiliates rounds to less than 0.01%.

Franklin High Yield Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2024 ^a	2023	2022	2021	2020 ^a
Class R6					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$8.71	\$10.09	\$10.33	\$10.50	\$9.97
Income from investment operations ^b :					
Net investment income ^c	0.42	0.40	0.40	0.43	0.42
Net realized and unrealized gains (losses)	0.17	(1.40)	(0.25)	(0.19)	0.56
Total from investment operations	0.59	(1.00)	0.15	0.24	0.98
Less distributions from:					
Net investment income	(0.42)	(0.38)	(0.39)	(0.41)	(0.45)
Net asset value, end of year	\$8.88	\$8.71	\$10.09	\$10.33	\$10.50
Total return	6.99%	(9.94)%	1.36%	2.43%	10.01%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.53%	0.62%	0.51%	0.51%	0.51%
Expenses net of waiver and payments by affiliates ^d	0.53% ^e	0.61%	0.51% ^e	0.50%	0.50%
Net investment income	4.88%	4.48%	3.77%	4.25%	4.11%
Supplemental data					
Net assets, end of year (000's)	\$174,493	\$181,286	\$228,725	\$157,328	\$127,806
Portfolio turnover rate	14.74%	23.04%	18.70%	38.24%	11.98%

^aFor the year ended February 29.

^bThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^cBased on average daily shares outstanding.

^dBenefit of expense reduction rounds to less than 0.01%.

^eBenefit of waiver and payments by affiliates rounds to less than 0.01%.

Franklin High Yield Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2024 ^a	2023	2022	2021	2020 ^a
Advisor Class					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$8.71	\$10.08	\$10.33	\$10.50	\$9.97
Income from investment operations ^b :					
Net investment income ^c	0.42	0.40	0.39	0.43	0.42
Net realized and unrealized gains (losses)	0.16	(1.39)	(0.25)	(0.20)	0.55
Total from investment operations	0.58	(0.99)	0.14	0.23	0.97
Less distributions from:					
Net investment income	(0.41)	(0.38)	(0.39)	(0.40)	(0.44)
Net asset value, end of year	\$8.88	\$8.71	\$10.08	\$10.33	\$10.50
Total return	6.95%	(9.89)%	1.22%	2.39%	9.97%
Ratios to average net assets					
Expenses ^d	0.57% ^e	0.65%	0.55% ^e	0.54%	0.54%
Net investment income	4.85%	4.42%	3.73%	4.22%	4.07%
Supplemental data					
Net assets, end of year (000's)	\$780,675	\$846,496	\$1,284,270	\$1,229,100	\$1,166,057
Portfolio turnover rate	14.74%	23.04%	18.70%	38.24%	11.98%

^aFor the year ended February 29.^bThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.^cBased on average daily shares outstanding.^dBenefit of expense reduction rounds to less than 0.01%.^eBenefit of waiver and payments by affiliates rounds to less than 0.01%.

Schedule of Investments, February 29, 2024

Franklin High Yield Tax-Free Income Fund

	Shares	Value
Management Investment Companies 1.9%		
Capital Markets 1.9%		
^a Franklin Dynamic Municipal Bond ETF	1,755,000	\$42,734,250
Vanguard Tax-Exempt Bond Index ETF	1,000,000	50,710,000
		93,444,250
Total Management Investment Companies (Cost \$95,398,117)		93,444,250
	Principal Amount	
Corporate Bonds 2.7%		
Commercial Services & Supplies 0.6%		
^b CalPlant I LLC,		
^c Senior Secured Note, 144A, 15%, 7/01/25	\$5,795,000	5,795,000
^{d,e} 21 A, Senior Secured Note, 144A, 9.5%, 8/31/23	1,920,000	1,344,000
^{d,e} 21 B, Senior Secured Note, 144A, 9.5%, 8/31/23	7,205,000	5,043,500
^{d,e} 22 A, Senior Secured Note, 144A, 9.5%, 8/31/23	3,975,000	2,782,500
^{d,e} 22 B, Senior Secured Note, 144A, 9.5%, 8/31/23	345,000	241,500
^{d,e} 22 C, Senior Secured Note, 144A, 9.5%, 8/31/23	2,610,000	2,610,000
^{d,e} 22 X, Senior Secured Note, 144A, 9.5%, 8/31/23	3,910,000	3,910,000
^{d,e} 23 A, Senior Secured Note, 144A, 9.5%, 8/31/23	1,380,000	1,380,000
^{d,e} 23 B, Senior Secured Note, 144A, 9.5%, 8/31/23	1,225,000	1,225,000
^{d,e} 23 C, Senior Secured Note, 144A, 9.5%, 8/31/23	1,955,000	1,955,000
^{d,e} 23 D, Senior Secured Note, 144A, 9.5%, 8/31/23	1,700,000	1,700,000
^{d,e} 23 E, Senior Secured Note, 144A, 9.5%, 8/31/23	1,915,000	1,915,000
		29,901,500
Diversified Consumer Services 1.8%		
Grand Canyon University, Secured Note, 5.125%, 10/01/28	93,710,000	84,531,105
Electric Utilities 0.3%		
^c Mission Rock Utilities, Inc., 144A, 7%, 7/01/27	15,000,000	14,487,147
Oil, Gas & Consumable Fuels 0.0%[†]		
^{b,c} Red River Biorefinery LLC,		
2024, Senior Secured Note, 144A, 15%, 4/30/24	590,000	590,000
23 A, Senior Secured Note, 144A, 15%, 4/30/24	1,280,000	1,280,000
		1,870,000
Total Corporate Bonds (Cost \$144,369,203)		130,789,752
^fSenior Floating Rate Interests 0.0%[†]		
^{b,g} Rialto Bioenergy Facility LLC,		
Initial Roll-Up CME Term Loan, 15.333%, (1-month SOFR + 10%), 4/30/24	1,560,550	593,009
^{h,i} New Money Debtor-in-Possession CME Term Loan, PIK, 15.348%, (1-month SOFR + 10%), 4/30/24	843,269	843,269
		1,436,278
Total Senior Floating Rate Interests (Cost \$2,069,577)		1,436,278
Municipal Bonds 91.2%		
Alabama 0.1%		
MidCity Improvement District,		
Assessment Area, Special Assessment, 2022, 3.875%, 11/01/27	300,000	282,602
Assessment Area, Special Assessment, 2022, 4.25%, 11/01/32	600,000	545,028
Assessment Area, Special Assessment, 2022, 4.5%, 11/01/42	2,090,000	1,756,357
Assessment Area, Special Assessment, 2022, 4.75%, 11/01/49	2,400,000	1,988,426
		4,572,413

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Arizona 1.9%		
Arizona Industrial Development Authority, Great Lakes Senior Living Communities LLC, Revenue, Second Tier, 2019 B, 5.125%, 1/01/54	\$3,005,000	\$1,524,968
Industrial Development Authority of the County of Pima (The), American Leadership Academy, Inc., Revenue, 144A, 2019, Refunding, 5%, 6/15/49	1,235,000	1,159,115
American Leadership Academy, Inc., Revenue, 144A, 2022, Refunding, 4%, 6/15/57	8,500,000	6,373,214
La Posada at Park Centre, Inc. Obligated Group, Revenue, 144A, 2022 A, 7%, 11/15/57	5,000,000	5,337,869
La Posada at Park Centre, Inc. Obligated Group, Revenue, 144A, 2022 B-1, 6.625%, 5/15/31	4,000,000	4,048,302
Maricopa County Industrial Development Authority, Benjamin Franklin Charter School Obligated Group, Revenue, 144A, 2018 A, 6%, 7/01/38	5,000,000	5,215,579
Benjamin Franklin Charter School Obligated Group, Revenue, 144A, 2018 A, 6%, 7/01/52	10,000,000	10,189,223
Salt Verde Financial Corp., Revenue, 2007-1, 5.5%, 12/01/29	11,105,000	11,930,230
Sierra Vista Industrial Development Authority, American Leadership Academy, Inc., Revenue, 144A, 2023, 5.75%, 6/15/58	5,000,000	5,044,030
Georgetown Community Development Authority, Revenue, 144A, 2021 A, Zero Cpn., 10/01/56	18,880,000	14,544,975
Georgetown Community Development Authority, Revenue, 144A, 2021 B, 6.25%, 10/01/36	3,945,000	3,228,096
Georgetown Community Development Authority, Revenue, 144A, 2022 A, Zero Cpn., 10/01/56	2,327,000	2,156,340
Georgetown Community Development Authority, Revenue, 144A, 2022 B, 9%, 10/01/37	250,000	236,852
Tempe Industrial Development Authority, Mirabella at ASU, Inc., Revenue, 144A, 2017 A, 6%, 10/01/37	1,900,000	1,349,621
Mirabella at ASU, Inc., Revenue, 144A, 2017 A, 6.125%, 10/01/47	4,850,000	3,032,238
Mirabella at ASU, Inc., Revenue, 144A, 2017 A, 6.125%, 10/01/52	2,800,000	1,694,066
Tempe Life Care Village Obligated Group, Revenue, 2019, 5%, 12/01/50	4,300,000	3,782,212
Tempe Life Care Village Obligated Group, Revenue, 2019, 5%, 12/01/54	8,000,000	6,902,483
Tempe Life Care Village Obligated Group, Revenue, 2021 A, Refunding, 4%, 12/01/46	500,000	385,497
Tempe Life Care Village Obligated Group, Revenue, 2021 B, 4%, 12/01/56	4,260,000	3,021,273
		<u>91,156,183</u>
Arkansas 0.6%		
Arkansas Development Finance Authority, Hybar LLC, Revenue, 144A, 2023 B, 7.375%, 7/01/48	12,500,000	13,744,640
United States Steel Corp., Revenue, 2022, 5.45%, 9/01/52	8,500,000	8,671,981
United States Steel Corp., Revenue, 2023, 5.7%, 5/01/53	4,575,000	4,743,103
		<u>27,159,724</u>
California 20.3%		
Alvord Unified School District, GO, 2011 B, AGMC Insured, Zero Cpn., 8/01/41	30,750,000	14,156,851
California Community College Financing Authority, NCCD-Napa Valley Properties LLC, Revenue, 144A, 2022 A, 4.25%, 7/01/32	500,000	488,658
NCCD-Napa Valley Properties LLC, Revenue, 144A, 2022 A, 5.75%, 7/01/60	17,500,000	17,775,881
NCCD-Napa Valley Properties LLC, Revenue, 144A, 2022 C, 6.75%, 7/01/60	7,000,000	7,061,109
California Community Housing Agency, Annadel Apartments, Revenue, 144A, 2019 A, 5%, 4/01/49	5,800,000	4,823,814
Arbors Apartments, Revenue, 144A, 2020 A, 5%, 8/01/50	13,470,000	12,770,232
Aster Apartments, Revenue, Junior Lien, 144A, 2021 A-2, 4%, 2/01/43	15,075,000	13,621,505
Brio Apartments & Next on Lex Apartments, Revenue, 144A, 2021 A-2, 4%, 8/01/47	16,500,000	13,469,452
Fountains at Emerald Park, Revenue, Junior Lien, 144A, 2021 A-2, 4%, 8/01/46	21,460,000	18,586,435
K Street Flats, Revenue, 144A, 2021 A-2, 4%, 8/01/50	17,830,000	13,823,918
Mira Vista Hills Apartments, Revenue, 144A, 2021 A, 4%, 2/01/56	33,000,000	23,343,368

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
California (continued)		
°California Community Housing Agency, (continued)		
Twin Creek Apartments, Revenue, Junior Lien, 144A, 2022 B, 5.5%, 2/01/40	\$4,400,000	\$4,154,708
Verdant at Green Valley Apartments, Revenue, 144A, 2019 A, 5%, 8/01/49	19,465,000	18,549,277
California County Tobacco Securitization Agency, Alameda County Tobacco Asset Securitization Corp., Revenue, 2002, 5.875%, 6/01/35	820,000	837,110
°California Municipal Finance Authority,		
California Baptist University, Revenue, 144A, 2015 A, 5.5%, 11/01/45	17,400,000	17,510,786
California Baptist University, Revenue, 144A, 2016 A, 5%, 11/01/46	5,000,000	4,919,743
Capital Christian Center, Revenue, 144A, 2021 A, 5%, 10/01/51	8,425,000	7,255,090
°°California Pollution Control Financing Authority,		
CalPlant I LLC, Revenue, 144A, 2017, 7.5%, 7/01/32	24,500,000	330,750
CalPlant I LLC, Revenue, 144A, 2017, 8%, 7/01/39	10,000,000	135,000
CalPlant I LLC, Revenue, 144A, 2020, 7.5%, 7/01/32	10,000,000	135,000
Rialto Bioenergy Facility LLC, Revenue, 144A, 2018, 6.75%, 12/01/28	1,320,136	99,010
Rialto Bioenergy Facility LLC, Revenue, 144A, 2018, 7.5%, 12/01/40	4,140,071	310,506
°California Public Finance Authority, Crossroads Christian Schools Obligated Group, Revenue, 144A, 2020, 5%, 1/01/56		
California Statewide Communities Development Authority, Special Tax, 2023 C-1, 5%, 9/02/43	4,015,000	3,462,639
Special Tax, 2023 C-1, 5%, 9/02/43	4,060,000	3,963,130
Lancer Educational Housing LLC, Revenue, 144A, 2016 A, Refunding, 5%, 6/01/36	5,000,000	5,060,909
NCCD-Hooper Street LLC, Revenue, 144A, 2019, 5.25%, 7/01/39	1,275,000	1,299,191
NCCD-Hooper Street LLC, Revenue, 144A, 2019, 5.25%, 7/01/49	3,725,000	3,745,318
°City & County of San Francisco, District No. 2020-1 Development, Special Tax, 144A, 2021 B, 5.25%, 9/01/49		
City of San Francisco, 5.25%, 9/01/49	5,000,000	3,812,341
City of San Francisco, 5.25%, 9/01/49	10,000,000	7,624,682
°CMFA Special Finance Agency,		
Solana at Grand, Revenue, Junior Lien, 144A, 2021 A-2, 4%, 8/01/45	35,000,000	29,175,794
Solana at Grand, Revenue, Senior Lien, 144A, 2021 A-1, 4%, 8/01/56	1,700,000	1,477,516
°CMFA Special Finance Agency Enclave, Revenue, Junior Lien, 144A, 2022 A-2, 4.5%, 8/01/51		
8/01/51	38,000,000	29,368,570
°CMFA Special Finance Agency VII, Breakwater Apartments (The), Revenue, 144A, 2021 A-2, 4%, 8/01/47		
2021 A-2, 4%, 8/01/47	34,395,000	28,077,684
°CMFA Special Finance Agency VIII, Elan Huntington Beach, Revenue, Junior Lien, 144A, 2021 A-2, 4%, 8/01/47		
144A, 2021 A-2, 4%, 8/01/47	12,070,000	10,296,495
°CMFA Special Finance Agency XII, Allure Apartments, Revenue, 144A, 2022 A-2, 4.375%, 8/01/49		
4.375%, 8/01/49	21,100,000	17,330,420
°CSCDA Community Improvement Authority,		
Cameo/Garrison Apartments, Revenue, 144A, 2021 B, 4%, 3/01/57	15,000,000	10,998,637
Crescent (The), Revenue, 144A, 2022 B, 5.5%, 7/01/59	15,935,000	13,835,642
Dublin, Revenue, 144A, 2021 B, 4%, 2/01/57	7,500,000	5,544,147
Escondido Portfolio, Revenue, Senior Lien, 144A, 2021 A-1, 3%, 6/01/48	10,000,000	6,966,108
Park Crossing Apartments, Revenue, 144A, 2021 B, 4%, 12/01/48	14,235,000	10,602,783
Renaissance at City Center, Revenue, 144A, 2020 A, 5%, 7/01/51	22,325,000	21,345,207
Waterscape Apartments, Revenue, 144A, 2021 B, 4%, 9/01/46	5,775,000	4,749,029
Wood Creek Apartments, Revenue, Sub. Lien, 144A, 2021 B, 4%, 12/01/59	19,800,000	12,918,162
M-S-R Energy Authority,		
Revenue, 2009 B, 6.125%, 11/01/29	25,155,000	27,031,638
Revenue, 2009 B, 7%, 11/01/34	20,000,000	25,385,166
Revenue, 2009 C, 6.5%, 11/01/39	20,000,000	25,713,410
Palmdale Elementary School District,		
Community Facilities District No. 90-1, Special Tax, 2012 A, AGMC Insured, Zero Cpn., 8/01/28	1,500,000	1,293,922
Community Facilities District No. 90-1, Special Tax, 2012 A, AGMC Insured, Zero Cpn., 8/01/30	1,250,000	1,005,373
Community Facilities District No. 90-1, Special Tax, 2012 A, AGMC Insured, Zero Cpn., 8/01/31	1,250,000	967,988

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
California (continued)		
Palmdale Elementary School District, (continued)		
Community Facilities District No. 90-1, Special Tax, 2012 A, AGMC Insured, Zero Cpn., 8/01/34	\$2,500,000	\$2,659,617
Riverside County Transportation Commission,		
Revenue, Senior Lien, 2013 B, Zero Cpn., 6/01/32	4,000,000	2,926,284
Revenue, Senior Lien, 2013 B, Zero Cpn., 6/01/33	5,500,000	3,870,774
Revenue, Senior Lien, 2013 B, Zero Cpn., 6/01/41	5,000,000	2,299,515
Revenue, Senior Lien, 2013 B, Zero Cpn., 6/01/42	7,000,000	3,036,412
San Diego Unified School District,		
GO, 2012 E, Zero Cpn., 7/01/42	44,565,000	34,877,282
GO, 2012 E, Zero Cpn., 7/01/47	33,305,000	25,764,075
San Joaquin Hills Transportation Corridor Agency,		
Revenue, 1997 A, Refunding, 6%, 1/15/45	35,834,000	47,518,600
Revenue, 1997 A, Refunding, 6%, 1/15/46	35,834,000	47,598,073
Revenue, Junior Lien, ETM, Zero Cpn., 1/01/26	110,000,000	104,394,730
Revenue, Junior Lien, ETM, Zero Cpn., 1/01/27	125,100,000	115,849,518
San Mateo Foster City School District, GO, A, Zero Cpn., 8/01/42	40,000,000	42,501,424
San Mateo Union High School District, GO, 2011 A, Zero Cpn., 9/01/41	20,000,000	21,005,692
San Ysidro School District,		
GO, 2015, Refunding, AGMC Insured, Zero Cpn., 8/01/42	10,000,000	3,860,816
GO, 2015, Refunding, AGMC Insured, Zero Cpn., 8/01/43	12,500,000	4,569,726
Silicon Valley Tobacco Securitization Authority,		
Revenue, 2007 A, Zero Cpn., 6/01/36	15,000,000	7,683,591
Revenue, 2007 C, Zero Cpn., 6/01/56	60,000,000	6,426,762
Tobacco Securitization Authority of Southern California, San Diego County Tobacco Asset Securitization Corp., Revenue, 2006 B, Zero Cpn., 6/01/46	50,000,000	10,823,645
		994,876,640
Colorado 5.5%		
3rd and Havana Metropolitan District, GO, 2020 A, 5.25%, 12/01/49	3,775,000	3,272,998
9th Avenue Metropolitan District No. 2, GO, 2018, 5%, 12/01/48	7,414,000	6,934,222
Aerotropolis Regional Transportation Authority, Revenue, 2019, 5%, 12/01/51	5,325,000	5,016,399
Allison Valley Metropolitan District No. 1, GO, 2020, Refunding, 5%, 12/01/47	5,250,000	4,867,175
Allison Valley Metropolitan District No. 2, GO, 2020, Refunding, 4.7%, 12/01/47	4,750,000	4,060,927
Banning Lewis Ranch Regional Metropolitan District No. 1, GO, 2018 A, 5.375%, 12/01/48	2,185,000	2,186,171
Baseline Metropolitan District No. 1,		
GO, 2021 A, 5%, 12/01/51	1,500,000	1,388,758
GO, 2021 B, 7.5%, 12/15/51	2,190,000	2,059,939
Bent Grass Metropolitan District, GO, 144A, 2020, Refunding, 5.25%, 12/01/49	1,685,000	1,636,294
Bradburn Metropolitan District No. 2,		
GO, 2018 A, Refunding, 5%, 12/01/38	600,000	600,965
GO, 2018 A, Refunding, 5%, 12/01/47	2,400,000	2,336,050
Brighton Crossing Metropolitan District No. 6, GO, 2020 A-3, 5%, 12/01/50	2,000,000	1,782,815
Broomfield Village Metropolitan District No. 2, GO, 144A, 2021 A-2, Refunding, 5%, 12/01/49	724,000	692,665
Clear Creek Transit Metropolitan District No. 2,		
GO, 2021 A, 5%, 12/01/41	580,000	547,511
GO, 2021 A, 5%, 12/01/50	1,000,000	892,650
Colliers Hill Metropolitan District No. 2, GO, 2022 B-1, Refunding, 5.75%, 12/15/47	2,850,000	2,789,103
Colorado Health Facilities Authority,		
Aberdeen Ridge, Inc. Obligated Group, Revenue, 2021 A, 5%, 5/15/49	2,235,000	1,465,694
Aberdeen Ridge, Inc. Obligated Group, Revenue, 2021 A, 5%, 5/15/58	4,750,000	2,959,909
Frasier Meadows Manor, Inc. Obligated Group, Revenue, 2017 A, Refunding, 5.25%, 5/15/47	6,500,000	6,501,363

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Colorado (continued)		
Conestoga Metropolitan District No. 2, GO, 2021 A-3, Refunding, 5.25%, 12/01/51 . . .	\$1,625,000	\$1,493,325
Copperleaf Metropolitan District No. 6, GO, 2022 B, 6%, 12/15/41	1,225,000	1,214,178
Cornerstar Metropolitan District, GO, A, Refunding, 5.125%, 12/01/37	2,000,000	2,004,236
GO, A, Refunding, 5.25%, 12/01/47	5,200,000	5,167,420
Denver International Business Center Metropolitan District No. 1, GO, 2019 B, 6%, 12/01/48	6,590,000	6,650,742
Eagle Brook Meadows Metropolitan District No. 3, GO, 2021-3, 5%, 12/01/51	1,600,000	1,434,112
First Creek Village Metropolitan District, GO, 2019 A, 5%, 12/01/39	595,000	598,066
GO, 2019 A, 5%, 8/01/49	540,000	525,555
Greenways Metropolitan District No. 1, GO, 2021 A-3, 4.625%, 12/01/51	1,580,000	1,162,591
°Hidden Creek Metropolitan District, GO, 144A, 2021 A-3, 4.625%, 12/01/45	1,140,000	936,752
°Horizon Metropolitan District No. 2, GO, 144A, 2021 A-3, 4.5%, 12/01/51	1,675,000	1,221,283
°Jacoby Farm Metropolitan District, GO, 144A, 2021, Refunding, 5%, 12/15/46	5,000,000	4,582,465
Jay Grove Metropolitan District, GO, 2021, 4.25%, 12/01/51	1,225,000	954,032
Jefferson Center Metropolitan District No. 1, Revenue, 2020 A-2, 4.125%, 12/01/40	575,000	501,336
Revenue, 2020 A-2, 4.375%, 12/01/47	1,125,000	961,446
Johnstown Farms East Metropolitan District, GO, 2021, 5%, 12/01/51	1,500,000	1,311,008
Johnstown Plaza Metropolitan District, GO, 2022, Refunding, 4.25%, 12/01/46	8,500,000	7,171,553
°Karl's Farm Metropolitan District No. 2, GO, 144A, 2020 A-3, 5.375%, 12/01/40	645,000	628,824
GO, 144A, 2020 A-3, 5.625%, 12/01/50	1,900,000	1,831,486
Liberty Ranch Metropolitan District, GO, 2021 A, Refunding, 5.25%, 12/01/51	6,590,000	5,772,455
Meadowlark Metropolitan District, Meadowland Metropolitan District, GO, Senior Lien, 2020 A, 4.875%, 12/01/40	520,000	478,435
Meadowland Metropolitan District, GO, Senior Lien, 2020 A, 5.125%, 12/01/50	750,000	695,581
Morgan Hill Metropolitan District No. 3, GO, 2021 B, Refunding, 6.375%, 12/15/51	1,465,000	1,395,323
Murphy Creek Metropolitan District No. 4, GO, 2021, 5%, 12/01/51	8,000,000	6,982,319
Nexus North at DIA Metropolitan District, GO, 2021, 5%, 12/01/51	565,000	500,491
Palisade Park West Metropolitan District, GO, 2019 A, 5.125%, 12/01/49	1,500,000	1,444,929
°Platte River Metropolitan District, GO, Senior Lien, 144A, 2023 A, Refunding, 6.5%, 8/01/53	2,250,000	2,331,786
°Plaza Metropolitan District No. 1, Tax Allocation, 144A, 2013, Refunding, 5%, 12/01/40	3,000,000	2,953,967
Prairie Center Metropolitan District No. 7, GO, 2020, 4.125%, 12/15/36	500,000	458,694
GO, 2020, 4.875%, 12/15/44	725,000	649,766
GO, 2021, 6.375%, 6/15/46	1,330,000	1,253,347
Pronghorn Valley Metropolitan District, GO, 2021 A, 3.75%, 12/01/41	515,000	419,318
GO, 2021 A, 4%, 12/01/51	650,000	508,560
Ptarmigan West Metropolitan District No. 2, GO, 2021-3, 4.125%, 12/01/51	1,475,000	1,080,466
Public Authority for Colorado Energy, Revenue, 2008, 6.25%, 11/15/28	12,500,000	13,260,024
Revenue, 2008, 6.5%, 11/15/38	60,100,000	74,325,736
Raindance Metropolitan District No. 1, Non-Potable Water System, Revenue, 2020, 5%, 12/01/40	625,000	622,354
Non-Potable Water System, Revenue, 2020, 5.25%, 12/01/50	4,250,000	4,229,197
Rampart Range Metropolitan District No. 5, Revenue, 2021, 4%, 12/01/41	2,730,000	2,203,472
Revenue, 2021, 4%, 12/01/51	6,670,000	4,982,528

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Colorado (continued)		
Reunion Metropolitan District, Water Activity Enterprise, Revenue, 2021 A, 3.625%, 12/01/44	\$6,002,392	\$4,636,357
Ritiro Metropolitan District, GO, 2019 A, 5%, 12/01/49	2,000,000	1,927,020
RRC Metropolitan District No. 2, GO, 2021, 5.25%, 12/01/51	5,625,000	4,927,171
South Aurora Regional Improvement Authority, Revenue, 2018, 6.25%, 12/01/57	2,815,000	2,781,014
Southglenn Metropolitan District, GO, 2016, Refunding, 5%, 12/01/30	3,470,000	3,470,671
GO, 2016, Refunding, 5%, 12/01/36	810,000	800,797
GO, 2016, Refunding, 5%, 12/01/46	4,200,000	3,940,692
STC Metropolitan District No. 2, GO, 2019 A, Refunding, 5%, 12/01/38	2,000,000	1,901,725
GO, 2019 A, Refunding, 5%, 12/01/49	1,000,000	921,209
Timberleaf Metropolitan District, GO, 2020 A, 5.75%, 12/01/50	1,730,000	1,733,445
Village at Dry Creek Metropolitan District No. 2 (The), GO, 2019, 4.375%, 12/01/44	819,000	795,191
Village Metropolitan District (The), GO, 2020, Refunding, 5%, 12/01/40	1,100,000	1,100,971
GO, 2020, Refunding, 5%, 12/01/49	1,750,000	1,720,067
Villages at Castle Rock Metropolitan District No. 4, 1989, 11.12%, 6/01/31	3,000,000	2,460,000
Waterfront at Foster Lake Metropolitan District No. 2, GO, 2022 A3-1, 5%, 12/01/42	3,705,000	3,392,378
GO, 2022 A3-1, 5%, 12/01/51	4,085,000	3,446,381
GO, 2022 A3-2, Zero Cpn., 12/01/51	5,130,000	3,364,303
Water Tap Fee, Revenue, 2022, 4.625%, 12/01/28	6,000,000	5,651,428
West Meadow Metropolitan District, GO, Senior Lien, 144A, 2023 A, Refunding, 6.5%, 12/01/50	2,750,000	2,878,190
Wild Plum Metropolitan District, GO, 2019 A, Pre-Refunded, 5%, 12/01/49	595,000	620,227
		<u>271,360,003</u>
Connecticut 0.5%		
Connecticut State Health & Educational Facilities Authority,		
Church Home of Hartford Obligated Group, Revenue, 144A, 2016 A, 5%, 9/01/46	1,000,000	863,060
Church Home of Hartford Obligated Group, Revenue, 144A, A, 5%, 9/01/53	7,850,000	6,454,107
Masonicare Corp. Obligated Group, Revenue, F, Refunding, 5%, 7/01/43	13,000,000	12,440,051
McLean Affiliates Obligated Group, Revenue, 144A, 2020 A, 5%, 1/01/45	1,000,000	842,096
McLean Affiliates Obligated Group, Revenue, 144A, 2020 A, 5%, 1/01/55	5,695,000	4,457,266
		<u>25,056,580</u>
Florida 17.0%		
Abbott Square Community Development District,		
Special Assessment, 2022, 5.375%, 6/15/42	915,000	931,321
Special Assessment, 2022, 5.5%, 6/15/52	1,500,000	1,522,752
Anabelle Island Community Development District,		
Special Assessment, 2022, 2.7%, 5/01/27	530,000	504,494
Special Assessment, 2022, 3.1%, 5/01/32	750,000	673,728
Special Assessment, 2022, 3.5%, 5/01/42	1,945,000	1,579,236
Arbors Community Development District,		
2023 Project Area, Special Assessment, 2023, 4.5%, 5/01/30	720,000	727,086
2023 Project Area, Special Assessment, 2023, 5.4%, 5/01/43	1,705,000	1,754,503
2023 Project Area, Special Assessment, 2023, 5.625%, 5/01/53	2,235,000	2,307,453
Artisan Lakes East Community Development District,		
Assessment Area 2, Special Assessment, 2021-1, 2.3%, 5/01/26	115,000	110,027
Assessment Area 2, Special Assessment, 2021-1, 2.75%, 5/01/31	250,000	220,896
Assessment Area 2, Special Assessment, 2021-1, 3.125%, 5/01/41	470,000	354,831
Assessment Area 2, Special Assessment, 144A, 2021-2, 2.75%, 5/01/31	275,000	242,821
Assessment Area 2, Special Assessment, 144A, 2021-2, 3.125%, 5/01/41	515,000	389,287

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Florida (continued)		
Astoria Community Development District,		
◦ Area 1, Special Assessment, 144A, 2020, 4%, 5/01/40	\$540,000	\$510,394
◦ Area 1, Special Assessment, 144A, 2020, 4%, 5/01/51	1,370,000	1,195,166
◦ Assessment Area 2, Special Assessment, 144A, 2021, 2.5%, 5/01/26	150,000	144,902
◦ Assessment Area 2, Special Assessment, 144A, 2021, 3%, 5/01/31	500,000	460,631
◦ Assessment Area 2, Special Assessment, 144A, 2021, 3.2%, 5/01/41	750,000	607,131
Assessment Area 3, Special Assessment, 2023, 5.125%, 6/15/43	410,000	413,130
Assessment Area 3, Special Assessment, 2023, 5.375%, 6/15/53	680,000	686,621
◦ North Parcel Assessment Area, Special Assessment, 144A, 2021, 2.5%, 5/01/26 . .	150,000	144,902
◦ North Parcel Assessment Area, Special Assessment, 144A, 2021, 3%, 5/01/31 . . .	320,000	294,804
◦ North Parcel Assessment Area, Special Assessment, 144A, 2021, 3.2%, 5/01/41 . .	750,000	606,940
Avalon Groves Community Development District,		
Special Assessment, 2021, 3.125%, 5/01/41	360,000	291,863
Special Assessment, 2021, 4%, 5/01/51	500,000	437,149
Assessment Area 3, Special Assessment, 2021, 3%, 5/01/32	200,000	181,940
Assessment Area 3, Special Assessment, 2021, 3.375%, 5/01/41	495,000	402,547
Avalon Park West Community Development District,		
◦ 2020 Project Area, Special Assessment, 144A, 2020, Refunding, 3.25%, 5/01/30 . .	215,000	208,554
◦ 2020 Project Area, Special Assessment, 144A, 2020, Refunding, 3.75%, 5/01/40 . .	580,000	530,091
◦ 2020 Project Area, Special Assessment, 144A, 2020, Refunding, 4%, 5/01/51	880,000	769,381
2022 Project Area, Special Assessment, 2022, 5.5%, 5/01/42	500,000	517,225
2022 Project Area, Special Assessment, 2022, 5.625%, 5/01/52	875,000	898,863
◦ Ave Maria Stewardship Community District, BAN Assessment, Special Assessment, 144A, 2023, 5.5%, 5/01/53	2,790,000	2,817,197
Avenir Community Development District,		
Assessment Area 2, Special Assessment, 2021 A-1, 2.75%, 5/01/31	3,245,000	2,926,509
Assessment Area 2, Special Assessment, 2021 A-1, 3.4%, 5/01/52	4,995,000	3,824,696
Assessment Area 3, Special Assessment, 2023, 4.5%, 5/01/30	420,000	424,321
Assessment Area 3, Special Assessment, 2023, 5.375%, 5/01/43	3,755,000	3,782,526
Assessment Area 3, Special Assessment, 2023, 5.625%, 5/01/54	6,340,000	6,431,519
Aviary at Rutland Ranch Community Development District,		
Assessment Area 2, Special Assessment, 2021, 3.1%, 11/01/31	170,000	154,621
Assessment Area 2, Special Assessment, 2021, 3.4%, 11/01/41	410,000	333,280
Babcock Ranch Community Independent Special District,		
Assessment Area 2, Special Assessment, 2021, 2.875%, 5/01/31	465,000	416,865
Assessment Area 2, Special Assessment, 2021, 3.2%, 5/01/41	5,250,000	4,133,540
Assessment Area 2C, Special Assessment, 2020, 3%, 5/01/30	250,000	239,554
Assessment Area 2C, Special Assessment, 2020, 4%, 5/01/40	775,000	735,078
Assessment Area 2C, Special Assessment, 2020, 4%, 5/01/51	1,550,000	1,355,160
Assessment Area 3A, Special Assessment, 2020, 2.5%, 5/01/25	40,000	39,247
Assessment Area 3A, Special Assessment, 2020, 3%, 5/01/30	250,000	237,792
Assessment Area 3B, Special Assessment, 2020, 4%, 5/01/40	385,000	365,168
Assessment Area 3B, Special Assessment, 2020, 4%, 5/01/51	890,000	778,124
Balm Grove Community Development District,		
Special Assessment, 2022, 3.25%, 11/01/27	850,000	821,661
Special Assessment, 2022, 3.625%, 11/01/32	1,290,000	1,195,650
Special Assessment, 2022, 4%, 11/01/42	2,500,000	2,166,931
Special Assessment, 2022, 4.125%, 11/01/51	3,125,000	2,606,928
Bannon Lakes Community Development District,		
◦ Phase 2, Special Assessment, 144A, 2021, 3.5%, 5/01/41	700,000	605,520
Phase 3, Special Assessment, 2022, 3.3%, 5/01/32	365,000	341,380
Phase 3, Special Assessment, 2022, 4%, 5/01/42	1,385,000	1,228,951
Banyan Cay Community Development District, Special Assessment, 2020 NM, 4%, 11/01/51	3,000,000	2,440,879
Belmond Reserve Community Development District,		
2020 Project, Special Assessment, 2020, 4%, 5/01/40	1,750,000	1,659,853
2020 Project, Special Assessment, 2020, 4%, 5/01/51	2,000,000	1,744,768

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Florida (continued)		
Belmont II Community Development District, Special Assessment, 2020, 3.125%, 12/15/30	\$325,000	\$306,394
Special Assessment, 2020, 3.625%, 12/15/40	1,390,000	1,238,663
Berry Bay Community Development District, Assessment Area 1, Special Assessment, 2021, 2.625%, 5/01/26	150,000	144,809
Assessment Area 1, Special Assessment, 2021, 3.125%, 5/01/31	400,000	366,873
Assessment Area 1, Special Assessment, 2021, 3.625%, 5/01/41	1,250,000	1,047,113
Assessment Area 2, Special Assessment, 2023, 5.5%, 5/01/43	985,000	1,011,295
Assessment Area 2, Special Assessment, 2023, 5.75%, 5/01/53	1,675,000	1,725,322
Black Creek Community Development District, Special Assessment, 2022, 5.125%, 6/15/32	150,000	153,494
Special Assessment, 2022, 5.625%, 6/15/52	2,000,000	2,040,917
Boggy Branch Community Development District, Special Assessment, 2021, 2.5%, 5/01/26	295,000	283,714
Special Assessment, 2021, 3%, 5/01/31	450,000	409,701
Special Assessment, 2021, 3.5%, 5/01/41	1,165,000	961,189
Bradbury Community Development District, Special Assessment, 2023, 4.375%, 5/01/30	675,000	677,248
Special Assessment, 2023, 5.25%, 5/01/43	2,000,000	2,017,221
Special Assessment, 2023, 5.5%, 5/01/53	2,245,000	2,266,690
Bridgewalk Community Development District, Assessment Area 2, Special Assessment, 2023, 6.25%, 12/15/43	760,000	800,832
Assessment Area 2, Special Assessment, 2023, 6.5%, 12/15/53	700,000	737,707
Bridgewater North Community Development District, Assessments, Special Assessment, 2022, 3.125%, 5/01/27	165,000	159,184
Assessments, Special Assessment, 2022, 3.5%, 5/01/32	350,000	323,409
Brightwater Community Development District, Assessment Area 1, Special Assessment, 2021, 2.85%, 5/01/31	300,000	269,298
Assessment Area 1, Special Assessment, 2021, 3.15%, 5/01/41	750,000	588,267
Brookstone Community Development District, Assessment Area 2, Special Assessment, 2022, 4.75%, 5/01/32	325,000	328,499
Assessment Area 2, Special Assessment, 2022, 5.5%, 5/01/42	1,000,000	1,022,399
Assessment Area 2, Special Assessment, 2022, 5.625%, 5/01/52	1,750,000	1,779,721
Buckhead Trails Community Development District, Special Assessment, 2022, 5.25%, 5/01/32	400,000	404,644
Special Assessment, 2022, 5.625%, 5/01/42	1,000,000	1,021,984
Special Assessment, 2022, 5.75%, 5/01/52	1,410,000	1,435,967
Buena Lago Community Development District, Assessment Area 1, Special Assessment, 2022, 5.25%, 5/01/42	665,000	678,268
Assessment Area 1, Special Assessment, 2022, 5.5%, 5/01/52	1,135,000	1,174,740
°Cape Coral Health Facilities Authority, Gulf Care, Inc. Obligated Group, Revenue, Senior Lien, 144A, 2015, Refunding, 6%, 7/01/45	5,250,000	3,740,222
°Capital Trust Agency, Inc., AcadeMir Charter School West, Revenue, 144A, 2021 A, 3%, 7/01/31	100,000	89,047
AcadeMir Charter School West, Revenue, 144A, 2021 A, 4%, 7/01/41	450,000	374,300
AcadeMir Charter School West, Revenue, 144A, 2021 A, 4%, 7/01/51	540,000	406,913
AcadeMir Charter School West, Revenue, 144A, 2021 A, 4%, 7/01/56	445,000	325,559
AcadeMir Charter School West, Revenue, 144A, 2021 A-2, 4%, 7/01/41	750,000	623,833
AcadeMir Charter School West, Revenue, 144A, 2021 A-2, 4%, 7/01/51	975,000	734,705
AcadeMir Charter School West, Revenue, 144A, 2021 A-2, 4%, 7/01/56	750,000	548,695
Educational Growth Fund LLC, Revenue, 144A, 2021 B, Zero Cpn., 7/01/31	9,275,000	5,859,104
Educational Growth Fund LLC, Revenue, Senior Lien, 144A, 2021 A-1, 5%, 7/01/56	1,000,000	910,751
Sarasota-Manatee Jewish Housing Council Obligated Group, Revenue, 144A, 2017, Refunding, 5%, 7/01/46	3,250,000	2,395,276
SHI - Lake Osborne LLC, Revenue, 144A, 2021 A-2, 4.43%, 1/01/57	10,245,000	7,317,448
South Tech Schools Obligated Group, Revenue, 144A, 2020 A, 5%, 6/15/40	1,235,000	1,172,859

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Florida (continued)		
°Capital Trust Agency, Inc., (continued)		
South Tech Schools Obligated Group, Revenue, 144A, 2020 A, 5%, 6/15/55	\$3,805,000	\$3,367,598
University Bridge LLC, Revenue, 144A, 2018 A, 5.25%, 12/01/43	31,755,000	31,444,363
WFCS Holdings II LLC, Revenue, 144A, 2021 A-1, 3.3%, 1/01/31	715,000	630,943
WFCS Holdings II LLC, Revenue, 144A, 2021 A-1, 5%, 1/01/56	1,050,000	824,144
WFCS Holdings LLC, Revenue, 144A, 2020 A-1, 5%, 1/01/55	3,500,000	2,812,251
Celebration Community Development District,		
Special Assessment, 2021, 2.25%, 5/01/26	100,000	96,243
Special Assessment, 2021, 2.75%, 5/01/31	240,000	220,800
Special Assessment, 2021, 3.125%, 5/01/41	590,000	478,331
Celebration Pointe Community Development District No. 1, Special Assessment, 2021, 3.375%, 5/01/41		
	885,000	732,270
Center Lake Ranch West Community Development District,		
Assessment Area 1, Special Assessment, 2023, 5.75%, 5/01/43	1,365,000	1,406,171
Assessment Area 1, Special Assessment, 2023, 6%, 5/01/54	2,330,000	2,403,069
CFM Community Development District, Assessment Area, Special Assessment, 2021, 2.4%, 5/01/26		
	185,000	177,597
Chaparral Palm Bay Community Development District,		
Assessments, Special Assessment, 2020 A-1, 4%, 5/01/40	1,220,000	1,157,155
Assessments, Special Assessment, 2020 A-1, 4%, 5/01/50	1,985,000	1,741,672
Chapel Creek Community Development District,		
° Assessment Area, Special Assessment, 144A, 2021, 3%, 5/01/31	220,000	199,249
° Assessment Area, Special Assessment, 144A, 2021, 3.375%, 5/01/41	740,000	601,612
Assessment Area, Special Assessment, 2024, 5.5%, 5/01/44	500,000	503,872
Assessment Area, Special Assessment, 2024, 5.75%, 5/01/54	1,055,000	1,058,933
°Chapel Crossings Community Development District,		
Assessments, Special Assessment, 144A, 2020, 2.625%, 5/01/25	230,000	225,561
Assessments, Special Assessment, 144A, 2020, 3.2%, 5/01/30	645,000	600,858
Assessments, Special Assessment, 144A, 2020, 3.7%, 5/01/40	1,700,000	1,456,920
°Charlotte County Industrial Development Authority, MSKP Town & Country Utility LLC, Revenue, 144A, 2021 B, 5%, 10/01/36		
	2,500,000	2,242,613
Coddington Community Development District,		
Assessments, Special Assessment, 2022, 5.75%, 5/01/42	615,000	641,274
Assessments, Special Assessment, 2022, 5.75%, 5/01/52	1,000,000	1,030,354
Connerton East Community Development District,		
Assessment Area 1, Special Assessment, 2023, 5.25%, 6/15/43	1,395,000	1,433,047
Assessment Area 1, Special Assessment, 2023, 5.375%, 6/15/53	2,250,000	2,298,447
Copes Landing Community Development District,		
2023 Project Area, Special Assessment, 2023, 5.75%, 5/01/43	210,000	219,190
2023 Project Area, Special Assessment, 2023, 5.875%, 5/01/53	1,825,000	1,894,831
Coral Bay Lee County Community Development District, Assessment Area 1, Special Assessment, 2022, 5.5%, 5/01/42		
	250,000	253,258
Coral Creek Community Development District,		
Special Assessment, 2024, 5.45%, 5/01/44	2,145,000	2,161,650
Special Assessment, 2024, 5.75%, 5/01/54	1,700,000	1,710,245
Coral Lakes Community Development District,		
Assessment Area 1, Special Assessment, 2024, 5.5%, 11/01/44	780,000	795,135
Assessment Area 1, Special Assessment, 2024, 5.75%, 11/01/53	1,000,000	1,015,035
Cordoba Ranch Community Development District,		
Assessments, Special Assessment, 2021, Refunding, 3%, 5/01/31	835,000	786,429
Assessments, Special Assessment, 2021, Refunding, 3%, 5/01/37	825,000	700,140
Cordova Palms Community Development District,		
Special Assessment, 2021, 2.4%, 5/01/26	220,000	211,416
Special Assessment, 2021, 2.8%, 5/01/31	385,000	343,932
Special Assessment, 2021, 3%, 5/01/41	1,115,000	857,919
Special Assessment, 2022-1, 5.7%, 5/01/42	330,000	342,340

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Florida (continued)		
Cordova Palms Community Development District, (continued)		
Special Assessment, 2022-1, 5.8%, 5/01/53	\$655,000	\$675,226
Assessment Area 1, Special Assessment, 2022-2, 4.5%, 5/01/27	215,000	215,480
Assessment Area 1, Special Assessment, 2022-2, 5.1%, 5/01/32	340,000	347,842
Assessment Area 1, Special Assessment, 2022-2, 5.4%, 5/01/42	1,020,000	1,039,458
Assessment Area 1, Special Assessment, 2022-2, 5.6%, 5/01/53	2,005,000	2,048,225
Creekview Community Development District,		
Phase 1, Special Assessment, 2022, 4.25%, 5/01/32	805,000	797,424
Phase 1, Special Assessment, 2022, 4.625%, 5/01/42	2,455,000	2,347,148
°Crestview II Community Development District,		
Special Assessment, 144A, 2020, Refunding, 4%, 5/01/31	250,000	254,680
Special Assessment, 144A, 2020, Refunding, 4%, 5/01/37	475,000	463,572
Cross Creek North Community Development District,		
Special Assessment, 2022, 3.75%, 5/01/32	460,000	452,672
Special Assessment, 2022, 4.25%, 5/01/42	2,340,000	2,179,681
Special Assessment, 2022, 4.5%, 5/01/52	1,750,000	1,611,024
Special Assessment, 2023, 5.125%, 5/01/43	1,000,000	1,006,101
Special Assessment, 2023, 5.375%, 5/01/53	1,255,000	1,261,660
Crosswinds East Community Development District,		
Assessment Area 1, Special Assessment, 2024, 5.5%, 5/01/44	1,075,000	1,084,159
Assessment Area 1, Special Assessment, 2024, 5.75%, 5/01/54	1,500,000	1,506,738
Crystal Cay Community Development District,		
Special Assessment, 2021, 2.7%, 5/01/31	200,000	182,892
Special Assessment, 2021, 3.05%, 5/01/41	850,000	705,697
Special Assessment, 2021, 4%, 5/01/51	1,000,000	876,490
°Currents Community Development District,		
Assessments, Special Assessment, 144A, 2020 A, 4%, 5/01/40	3,100,000	2,749,689
Assessments, Special Assessment, 144A, 2020 A, 4%, 5/01/51	5,815,000	4,717,302
Cypress Bay West Community Development District,		
Assessment Area 1, Special Assessment, 2023, 5.25%, 5/01/43	1,375,000	1,386,833
Assessment Area 1, Special Assessment, 2023, 5.5%, 5/01/53	1,205,000	1,217,856
°Cypress Bluff Community Development District,		
Special Assessment, 144A, 2020 A, 3.125%, 5/01/30	250,000	240,231
Special Assessment, 144A, 2020 A, 3.625%, 5/01/40	800,000	717,811
Special Assessment, 144A, 2020 A, 3.8%, 5/01/50	1,170,000	989,726
Cypress Park Estates Community Development District,		
Assessment Area, Special Assessment, 2022, 4.375%, 5/01/27	105,000	104,627
Assessment Area, Special Assessment, 2022, 4.75%, 5/01/32	350,000	352,233
° Assessment Area 1, Special Assessment, 144A, 2020, 3.25%, 5/01/30	295,000	276,200
° Assessment Area 1, Special Assessment, 144A, 2020, 3.875%, 5/01/40	1,170,000	1,031,752
° Assessment Area 1, Special Assessment, 144A, 2020, 4%, 5/01/51	1,210,000	987,000
Cypress Ridge Community Development District,		
Assessment Area 1, Special Assessment, 2023, 5.625%, 5/01/43	1,565,000	1,597,980
Assessment Area 1, Special Assessment, 2023, 5.875%, 5/01/53	1,340,000	1,370,817
Darby Community Development District,		
Assessments, Special Assessment, 2024 A-1, 5.625%, 5/01/44	1,290,000	1,312,362
Assessments, Special Assessment, 2024 A-1, 6%, 5/01/54	1,610,000	1,640,669
Assessments, Special Assessment, 2024 A-2, 5.875%, 5/01/35	1,000,000	1,015,452
Deerbrook Community Development District,		
Special Assessment, 2023, 4.375%, 5/01/30	135,000	135,534
Special Assessment, 2023, 5.25%, 5/01/43	680,000	686,845
Special Assessment, 2023, 5.5%, 5/01/53	1,250,000	1,266,952
Del Webb Oak Creek Community Development District,		
Special Assessment, 2023, 5%, 5/01/43	1,435,000	1,435,949
Special Assessment, 2023, 5.25%, 5/01/53	2,000,000	2,015,766

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Florida (continued)		
DG Farms Community Development District,		
Special Assessment, 2020, 2.75%, 5/01/25	\$30,000	\$29,479
Special Assessment, 2020, 3.25%, 5/01/30	200,000	189,348
Special Assessment, 2020, 3.75%, 5/01/40	260,000	228,711
DW Bayview Community Development District,		
Assessment Area, Special Assessment, 144A, 2021, 2.375%, 5/01/26	250,000	240,746
Assessment Area, Special Assessment, 144A, 2021, 3%, 5/01/32	430,000	401,732
Assessment Area, Special Assessment, 144A, 2021, 3.375%, 5/01/41	1,160,000	982,740
Assessment Area, Special Assessment, 2022, 4.5%, 5/01/32	185,000	186,546
Assessment Area, Special Assessment, 2022, 5.125%, 5/01/42	1,115,000	1,128,430
East 547 Community Development District,		
Assessment Area 1, Special Assessment, 2021, 2.5%, 5/01/26	85,000	81,810
Assessment Area 1, Special Assessment, 2021, 3%, 5/01/31	115,000	104,350
Assessment Area 1, Special Assessment, 2021, 3.3%, 5/01/41	485,000	387,853
Assessment Area 2, Special Assessment, 2023, 6.25%, 5/01/43	405,000	426,428
Assessment Area 2, Special Assessment, 2023, 6.5%, 5/01/54	1,000,000	1,057,862
East Bonita Beach Road Community Development District,		
Assessment Area 2, Special Assessment, 2021, 3%, 5/01/32	255,000	238,236
Assessment Area 2, Special Assessment, 2021, 3.25%, 5/01/41	750,000	622,074
East Nassau Stewardship District,		
Assessments, Special Assessment, 2021, 2.4%, 5/01/26	210,000	201,597
Assessments, Special Assessment, 2021, 3%, 5/01/31	500,000	451,698
Assessments, Special Assessment, 2021, 3.5%, 5/01/41	1,260,000	1,035,022
Assessments, Special Assessment, 2021, 4%, 5/01/51	1,515,000	1,234,841
Eden Hills Community Development District,		
Assessment Area, Special Assessment, 2020, 3.25%, 5/01/30	110,000	106,861
Assessment Area, Special Assessment, 2020, 4%, 5/01/40	300,000	284,546
Assessment Area, Special Assessment, 2022, 3.25%, 5/01/27	370,000	363,435
Assessment Area, Special Assessment, 2022, 3.625%, 5/01/32	610,000	586,173
Assessment Area, Special Assessment, 2022, 4%, 5/01/42	1,640,000	1,465,066
Edgewater East Community Development District,		
Assessment Area 1, Special Assessment, 2021, 2.5%, 5/01/26	320,000	306,712
Assessment Area 1, Special Assessment, 2021, 3.1%, 5/01/31	700,000	634,149
Assessment Area 1, Special Assessment, 2021, 3.6%, 5/01/41	2,625,000	2,178,181
Assessment Area 2, Special Assessment, 2022, 3.375%, 5/01/32	1,985,000	1,806,963
Assessment Area 2, Special Assessment, 2022, 4%, 5/01/42	4,000,000	3,414,849
Assessment Area 2, Special Assessment, 2022, 4%, 5/01/52	7,690,000	5,956,320
Enbrook Community Development District,		
Special Assessment, 144A, 2020, 4%, 5/01/40	500,000	444,253
Special Assessment, 144A, 2020, 4%, 5/01/51	1,150,000	936,473
Entrada Community Development District,		
Special Assessment, 2023, 5.6%, 5/01/43	500,000	518,385
Assessments, Special Assessment, 144A, 2021, 2.125%, 5/01/26	100,000	95,588
Assessments, Special Assessment, 144A, 2021, 2.625%, 5/01/31	370,000	336,558
Assessments, Special Assessment, 144A, 2021, 3.125%, 5/01/41	935,000	757,078
Epperson North Community Development District,		
Assessment Area 2, Special Assessment, 2021, 2.5%, 5/01/26	135,000	129,689
Assessment Area 2, Special Assessment, 2021, 3%, 5/01/31	245,000	220,198
Assessment Area 2, Special Assessment, 2021, 3.5%, 5/01/41	1,245,000	999,283
Assessment Area 3, Special Assessment, 2021 A, 2.45%, 11/01/26	135,000	128,628
Assessment Area 3, Special Assessment, 2021 A, 3.1%, 11/01/31	400,000	358,485
Epperson Ranch II Community Development District,		
Assessment Area 2, Special Assessment, 2020, 3.25%, 5/01/25	190,000	187,853
Assessment Area 2, Special Assessment, 2020, 3.625%, 5/01/30	535,000	508,719
Assessment Area 2, Special Assessment, 2020, 4.2%, 5/01/40	1,460,000	1,333,100

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Florida (continued)		
Fallschase Community Development District, Special Assessment, 2021, 3.375%, 5/01/41	\$1,000,000	\$812,224
°Florida Development Finance Corp.,		
j Brightline Florida Holdings LLC, Revenue, 144A, 2023 A, Refunding, Mandatory Put, 7.5%, 8/15/24	6,000,000	5,972,915
j Brightline Florida Holdings LLC, Revenue, 144A, 2023 C, Refunding, Mandatory Put, 8%, 4/01/24	15,250,000	16,015,768
j Brightline Trains Florida LLC, Revenue, 144A, 2019 A, Refunding, Mandatory Put, 6.375%, 1/01/26	2,000,000	1,997,905
j Brightline Trains Florida LLC, Revenue, 144A, 2019 A, Refunding, Mandatory Put, 6.5%, 1/01/29	4,000,000	3,994,712
Brightline Trains Florida LLC, Revenue, 144A, 2019 B, 7.375%, 1/01/49	31,150,000	31,928,245
Glenridge on Palmer Ranch Obligated Group, Revenue, 144A, 2021, Refunding, 5%, 6/01/31	450,000	441,931
Glenridge on Palmer Ranch Obligated Group, Revenue, 144A, 2021, Refunding, 5%, 6/01/51	5,500,000	4,555,460
Mayflower Retirement Center, Inc. Obligated Group, Revenue, 144A, 2020 A, 5.25%, 6/01/50	7,000,000	5,873,621
Mayflower Retirement Center, Inc. Obligated Group, Revenue, 144A, 2021 A, Refunding, 4%, 6/01/55	3,900,000	2,450,479
°Forest Lake Community Development District,		
Assessment Area 1, Special Assessment, 144A, 2020, 3.25%, 5/01/30	350,000	330,651
Assessment Area 1, Special Assessment, 144A, 2020, 4%, 5/01/40	1,270,000	1,166,020
Assessment Area 2, Special Assessment, 144A, 2022, 4.75%, 5/01/27	35,000	35,192
Assessment Area 2, Special Assessment, 144A, 2022, 5%, 5/01/32	75,000	76,448
Assessment Area 2, Special Assessment, 144A, 2022, 5.375%, 5/01/42	310,000	318,734
Assessment Area 2, Special Assessment, 144A, 2022, 5.5%, 5/01/52	275,000	281,325
Gracewater Sarasota Community Development District,		
Assessments, Special Assessment, 2021, 2.4%, 5/01/26	190,000	182,322
Assessments, Special Assessment, 2021, 2.95%, 5/01/31	500,000	449,778
Assessments, Special Assessment, 2021, 3.35%, 5/01/41	3,170,000	2,543,649
Grand Oaks Community Development District,		
Assessment Area 2, Special Assessment, 2020, 4.25%, 5/01/40	1,100,000	1,009,226
Assessment Area 2, Special Assessment, 2020, 4.5%, 5/01/52	3,500,000	3,090,037
Assessment Area 3, Special Assessment, 2021, 3.2%, 11/01/31	215,000	195,805
Assessment Area 3, Special Assessment, 2021, 3.5%, 11/01/41	555,000	451,285
Assessment Area 3, Special Assessment, 2021, 4%, 11/01/51	1,205,000	980,333
Grande Pines Community Development District,		
Assessment Area 1, Special Assessment, 2021, 3.75%, 5/01/41	710,000	598,274
Assessment Area 1, Special Assessment, 2021, 4%, 5/01/51	750,000	610,525
Grove Resort Community Development District,		
Special Assessment, 2022, 3.3%, 5/01/32	170,000	154,640
Special Assessment, 2022, 3.55%, 5/01/42	435,000	354,235
Hammock Oaks Community Development District,		
Assessment Area 1, Special Assessment, 2023, 4.875%, 5/01/30	200,000	202,529
Assessment Area 1, Special Assessment, 2023, 5.625%, 5/01/43	645,000	664,723
Assessment Area 1, Special Assessment, 2023, 5.75%, 5/01/53	1,000,000	1,022,407
Hammock Reserve Community Development District,		
Assessment Area 1, Special Assessment, 2020, 4%, 5/01/40	540,000	499,112
Assessment Area 1, Special Assessment, 2020, 4%, 5/01/51	860,000	733,605
Assessment Area 2, Special Assessment, 2021, 3%, 5/01/31	200,000	181,847
Assessment Area 2, Special Assessment, 2021, 3.375%, 5/01/41	520,000	426,651
Assessment Area 3, Special Assessment, 2022, 4.4%, 5/01/32	460,000	458,121
Assessment Area 3, Special Assessment, 2022, 5%, 5/01/52	900,000	849,379
Harmony West Community Development District,		
Assessment Area 2, Special Assessment, 2023, 5%, 5/01/43	360,000	363,401
Assessment Area 2, Special Assessment, 2023, 5.3%, 5/01/53	305,000	310,067

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Florida (continued)		
Hawkstone Community Development District,		
Assessment Area 3, Special Assessment, 2021, 2.6%, 5/01/26	\$120,000	\$115,784
Assessment Area 3, Special Assessment, 2021, 3.2%, 5/01/31	440,000	403,784
Assessment Area 3, Special Assessment, 2021, 3.45%, 5/01/41	1,125,000	926,790
Assessment Area 4, Special Assessment, 2023, 4.375%, 5/01/30	290,000	291,143
Highland Trails Community Development District,		
Assessments, Special Assessment, 2024, 5.5%, 5/01/44	780,000	781,140
Assessments, Special Assessment, 2024, 5.85%, 5/01/54	770,000	774,029
Hills of Minneola Community Development District,		
South Parcel Assessment Area, Special Assessment, 144A, 2020, 3.5%, 5/01/31	1,000,000	941,220
South Parcel Assessment Area, Special Assessment, 144A, 2020, 4%, 5/01/40	2,625,000	2,335,976
South Parcel Assessment Area Phase 2, Special Assessment, 2021, 2.375%, 5/01/26	75,000	71,990
South Parcel Assessment Area Phase 2, Special Assessment, 2021, 2.8%, 5/01/31	250,000	223,333
South Parcel Assessment Area Phase 2, Special Assessment, 2021, 3.2%, 5/01/41	500,000	394,367
Hilltop Point Community Development District,		
Assessment Area 1, Special Assessment, 2022-1, 5.375%, 5/01/52	700,000	700,610
Assessment Area 2, Special Assessment, 2022-2, 5.6%, 5/01/53	745,000	752,221
Holly Hill Road East Community Development District,		
Assessment Area 3, Special Assessment, 2020, 4.5%, 11/01/31	165,000	175,196
Assessment Area 3, Special Assessment, 2020, 5%, 11/01/41	350,000	371,983
Assessment Area 3, Special Assessment, 2020, 5%, 11/01/50	520,000	539,814
Hyde Park Community Development District No. 1, Assessments, Special Assessment, 2022, 4%, 5/01/42		
	2,710,000	2,380,076
Indigo Community Development District,		
Special Assessment, 1999 A, 7%, 5/01/31	435,000	435,716
Special Assessment, 1999 C, 7%, 5/01/30	4,123,752	2,845,389
Phase A1 Assessment Area, Special Assessment, 2021, 2.2%, 5/01/26	185,000	177,307
Phase A1 Assessment Area, Special Assessment, 2021, 2.7%, 5/01/31	240,000	219,752
Phase A1 Assessment Area, Special Assessment, 2021, 3.125%, 5/01/41	855,000	692,301
Phase A1 Assessment Area, Special Assessment, 2021, 4%, 5/01/52	1,375,000	1,198,174
Island Lake Estates Community Development District,		
Special Assessment, 2023, 5.75%, 12/15/43	1,240,000	1,292,622
Special Assessment, 2023, 6%, 12/15/53	1,430,000	1,485,577
Kelly Park Community Development District,		
Assessment Area 1, Special Assessment, 2023, 6%, 11/01/43	915,000	944,766
Assessment Area 1, Special Assessment, 2023, 6.25%, 11/01/53	1,220,000	1,254,594
Kindred Community Development District II,		
Special Assessment, 2020, 3.5%, 5/01/40	395,000	347,891
Special Assessment, 2020, 3.75%, 5/01/50	570,000	476,859
Special Assessment, 2021, 2.7%, 5/01/31	235,000	215,187
Special Assessment, 2021, 3.125%, 5/01/41	500,000	404,855
Special Assessment, 2023, 5.875%, 5/01/54	1,100,000	1,136,201
Kingman Gate Community Development District,		
Special Assessment, 2020, 3.125%, 6/15/30	375,000	360,555
Special Assessment, 2020, 4%, 6/15/40	775,000	734,867
Special Assessment, 2020, 4%, 6/15/50	2,270,000	1,990,762
Special Assessment, 2021, 2.5%, 6/15/26	60,000	57,988
Special Assessment, 2021, 3.125%, 6/15/31	250,000	238,164
Special Assessment, 2021, 3.6%, 6/15/41	750,000	659,581
Lake Ashton Community Development District, Special Assessment, 2015 A-1, Refunding, 5%, 5/01/32		
	2,020,000	2,034,479
Lake Deer Community Development District,		
Assessment Area, Special Assessment, 2022, 5%, 5/01/32	345,000	344,291
Assessment Area, Special Assessment, 2022, 5.5%, 5/01/42	1,160,000	1,168,558
Assessment Area, Special Assessment, 2022, 5.625%, 5/01/53	2,075,000	2,080,251

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Florida (continued)		
°Lake Emma Community Development District, Assessment Area 2, Special Assessment, 144A, 2023, 5.25%, 5/01/43	\$1,235,000	\$1,248,326
Assessment Area 2, Special Assessment, 144A, 2023, 5.5%, 5/01/53	810,000	817,728
Lake Harris Community Development District, Special Assessment, 2023, 5.375%, 5/01/43	595,000	608,122
Special Assessment, 2023, 5.625%, 5/01/53	585,000	598,821
Lakes at Bella Lago Community Development District, Assessment Area 1, Special Assessment, 2023-1, 5.75%, 5/01/43	810,000	830,794
Assessment Area 1, Special Assessment, 2023-1, 6%, 5/01/53	1,905,000	1,953,360
Assessment Area 1, Special Assessment, 2023-2, 5.75%, 5/01/43	1,000,000	1,025,671
Assessment Area 2, Special Assessment, 2023-2, 6%, 5/01/54	2,395,000	2,455,800
Lakes of Sarasota Community Development District, Assessment Area 1, Special Assessment, 2021 A-1, 3.4%, 5/01/31	135,000	126,940
Assessment Area 1, Special Assessment, 2021 A-1, 3.9%, 5/01/41	285,000	252,370
Assessment Area 1, Special Assessment, 2021 A-1, 4.1%, 5/01/51	265,000	223,341
Assessment Area 1, Special Assessment, 2021 A-2, 3.875%, 5/01/31	200,000	195,533
Assessment Area 2, Special Assessment, 2021 B-1, 3.625%, 5/01/31	125,000	120,164
Assessment Area 2, Special Assessment, 2021 B-1, 4.125%, 5/01/41	200,000	181,349
Lakeside Preserve Community Development District, Special Assessment, 2023, 6%, 5/01/43	735,000	764,989
Special Assessment, 2023, 6.375%, 5/01/54	1,250,000	1,309,931
Lakewood Park Community Development District, Assessment Area 1, Special Assessment, 2021, 3.2%, 5/01/31	125,000	115,592
Assessment Area 1, Special Assessment, 2021, 3.625%, 5/01/41	325,000	271,589
Assessment Area 2, Special Assessment, 2023, 5.75%, 5/01/53	910,000	937,339
Lakewood Ranch Stewardship District, Assessment Azario, Special Assessment, 2020 A, 3.75%, 5/01/40	525,000	453,246
Assessment Azario, Special Assessment, 2020 A, 3.9%, 5/01/50	770,000	632,037
° Assessment Lorraine Lakes, Special Assessment, 144A, 2020, 3.125%, 5/01/30	250,000	231,675
° Assessment Lorraine Lakes, Special Assessment, 144A, 2020, 3.625%, 5/01/40	1,075,000	915,983
° Assessment Lorraine Lakes, Special Assessment, 144A, 2020, 3.875%, 5/01/51	2,640,000	2,129,904
° Assessment Northeast Sector Project Phase 2B, Special Assessment, 144A, 2020, Refunding, 3.2%, 5/01/30	440,000	409,056
° Assessment Northeast Sector Project Phase 2B, Special Assessment, 144A, 2020, Refunding, 3.75%, 5/01/40	2,100,000	1,824,648
Assessment Northeast Sector Project Phase 2C, Special Assessment, 2020, 3%, 5/01/30	470,000	431,101
Assessment Northeast Sector Project Phase 2C, Special Assessment, 2020, 3.5%, 5/01/40	750,000	624,659
Assessment Star Farms Phase 1/2, Special Assessment, 2021, 2.3%, 5/01/26	140,000	134,144
Assessment Star Farms Phase 1/2, Special Assessment, 2021, 2.7%, 5/01/31	105,000	91,946
Assessment Star Farms Phase 1/2, Special Assessment, 2021, 3%, 5/01/41	430,000	332,530
Assessments, Special Assessment, 2023, 6.125%, 5/01/43	1,500,000	1,580,402
Assessments, Special Assessment, 2023, 6.3%, 5/01/54	5,000,000	5,229,603
Laurel Road Community Development District, Assessments, Special Assessment, 2021 A-1, 2.6%, 5/01/26	220,000	211,617
Assessments, Special Assessment, 2021 A-1, 3%, 5/01/31	350,000	315,164
Assessments, Special Assessment, 2021 A-1, 3.25%, 5/01/41	1,195,000	933,694
Assessments, Special Assessment, 2021 A-1, 4%, 5/01/52	1,450,000	1,164,972
Assessments, Special Assessment, 2021 A-2, 3.125%, 5/01/31	1,840,000	1,649,886
Lawson Dunes Community Development District, Assessment Area, Special Assessment, 2022, 4.375%, 5/01/27	160,000	159,882
Assessment Area, Special Assessment, 2022, 4.75%, 5/01/32	510,000	514,450
Leomas Landing Community Development District, Assessment Area 1, Special Assessment, 2021, 2.4%, 5/01/26	175,000	168,520
Assessment Area 1, Special Assessment, 2021, 2.95%, 5/01/31	410,000	384,296
Assessment Area 1, Special Assessment, 2021, 3.35%, 5/01/41	1,070,000	902,011

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Florida (continued)		
Leomas Landing Community Development District, (continued)		
Assessment Area 1, Special Assessment, 2021, 4%, 5/01/52	\$530,000	\$433,062
Leon County Housing Finance Authority, Revenue, 144A, 2022 A, Zero Cpn., 5/01/57	8,000,000	6,990,000
Live Oak Lake Community Development District,		
Assessments, Special Assessment, 2020, 4.4%, 5/01/40	1,600,000	1,494,590
Assessments, Special Assessment, 2020, 4.6%, 5/01/51	2,845,000	2,563,385
Longleaf Community Development District,		
Neighborhood 4 Assessment Area 1, Special Assessment, 144A, 2024, 5.4%, 5/01/44	850,000	861,880
Neighborhood 4 Assessment Area 1, Special Assessment, 144A, 2024, 5.75%, 5/01/54	1,160,000	1,178,635
LT Ranch Community Development District,		
Phase I Assessment Area, Special Assessment, 2022-1, 5.3%, 5/01/32	120,000	123,535
Phase I Assessment Area, Special Assessment, 2022-1, 5.75%, 5/01/42	380,000	393,212
Phase I Assessment Area, Special Assessment, 2022-1, 5.9%, 5/01/53	500,000	513,955
Phase IIA Assessment Area, Special Assessment, 2022-2, 5%, 5/01/32	1,245,000	1,278,553
Phase IIA Assessment Area, Special Assessment, 2022-2, 5.5%, 5/01/42	2,500,000	2,549,160
Phase IIA Assessment Area, Special Assessment, 2022-2, 5.7%, 5/01/53	5,790,000	5,922,091
LTC Ranch West Residential Community Development District,		
Assessment Area, Special Assessment, 2021 B, 3.25%, 5/01/31	4,000,000	3,673,984
Assessment Area 1, Special Assessment, 2021 A, 3.125%, 5/01/31	700,000	637,662
Assessment Area 1, Special Assessment, 2021 A, 3.45%, 5/01/41	1,250,000	1,023,165
Magnolia Park Community Development District,		
Special Assessment, 144A, 2020, Refunding, 4%, 5/01/31	250,000	254,665
Special Assessment, 144A, 2020, Refunding, 4%, 5/01/39	688,000	658,493
Mandarin Grove Community Development District, Special Assessment, 144A, 2022, 6.625%, 5/01/53		
	1,795,000	1,929,497
Mangrove Point & Mangrove Manor, Community Development District, Special Assessment, 2022, 4%, 5/01/32		
	345,000	337,123
Community Development District, Special Assessment, 2022, 4.25%, 5/01/42	1,130,000	1,027,556
Marshall Creek Community Development District, Special Assessment, 2015 A, Refunding, 5%, 5/01/32		
	1,585,000	1,594,194
Meadow View at Twin Creeks Community Development District,		
Phase 3B, Special Assessment, 2021, 2.4%, 5/01/26	120,000	115,198
Phase 3B, Special Assessment, 2021, 3%, 5/01/31	205,000	185,196
Phase 3B, Special Assessment, 2021, 3.25%, 5/01/41	790,000	622,621
Phase 3B, Special Assessment, 2021, 3.75%, 5/01/52	625,000	483,405
Phase 4, Special Assessment, 2021, 2.4%, 5/01/26	140,000	134,398
Phase 4, Special Assessment, 2021, 3%, 5/01/31	225,000	203,264
Phase 4, Special Assessment, 2021, 3.25%, 5/01/41	1,155,000	910,287
Merrick Square Community Development District,		
Special Assessment, 2023, 4.5%, 5/01/30	235,000	236,795
Special Assessment, 2023, 5.4%, 5/01/43	725,000	742,303
Special Assessment, 2023, 5.625%, 5/01/53	1,000,000	1,027,278
Middleton Community Development District A, Phase I, Special Assessment, 2022, 6.2%, 5/01/53		
	3,250,000	3,395,361
Mirada Community Development District, Assessment Area 4, Special Assessment, 2021, 3.25%, 5/01/32		
	2,400,000	2,190,269
Mirada II Community Development District,		
2021 Project Area, Special Assessment, 2021, 2.5%, 5/01/26	305,000	292,682
2021 Project Area, Special Assessment, 2021, 3.125%, 5/01/31	645,000	574,024
2021 Project Area, Special Assessment, 2021, 3.5%, 5/01/41	2,080,000	1,705,270
2022 Project Area, Special Assessment, 2022, 5.125%, 5/01/32	330,000	339,098
2022 Project Area, Special Assessment, 2022, 5.6%, 5/01/42	1,000,000	1,028,251
2022 Project Area, Special Assessment, 2022, 5.75%, 5/01/53	1,835,000	1,879,434
New Port Tampa Bay Community Development District,		
Special Assessment, 2021, 2.875%, 5/01/26	265,000	256,457

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Florida (continued)		
New Port Tampa Bay Community Development District, (continued)		
Special Assessment, 2021, 3.5%, 5/01/31	\$500,000	\$466,755
Special Assessment, 2021, 3.875%, 5/01/41	1,250,000	1,073,511
Special Assessment, 2021, 4.125%, 5/01/52	2,250,000	1,861,721
North AR-1 Pasco Community Development District,		
Assessment Area 1, Special Assessment, 2021, 2.625%, 5/01/26	105,000	101,322
Assessment Area 1, Special Assessment, 2021, 3.125%, 5/01/31	275,000	251,773
Assessment Area 2, Special Assessment, 2021 A, 2.625%, 5/01/26	130,000	125,446
Assessment Area 2, Special Assessment, 2021 A, 3.25%, 5/01/31	170,000	156,929
Assessment Area 2, Special Assessment, 2021 A, 3.55%, 5/01/41	680,000	563,823
Assessment Area 3, Special Assessment, 2023, 5.75%, 5/01/43	790,000	808,056
Assessment Area 3, Special Assessment, 2023, 6%, 5/01/54	1,160,000	1,186,228
Assessment Area 4, Special Assessment, 2024, 4.625%, 5/01/31	270,000	270,206
Assessment Area 4, Special Assessment, 2024, 5.45%, 5/01/44	1,060,000	1,061,646
Assessment Area 4, Special Assessment, 2024, 5.75%, 5/01/54	1,105,000	1,105,167
North Loop Community Development District,		
Special Assessment, 2023, 6.375%, 5/01/43	525,000	560,763
Special Assessment, 2023, 6.625%, 5/01/54	1,000,000	1,071,288
North Park Isle Community Development District,		
Assessment Area 2, Special Assessment, 2021, 2.45%, 11/01/26	160,000	152,197
Assessment Area 2, Special Assessment, 2021, 3%, 11/01/31	500,000	449,568
Assessment Area 2, Special Assessment, 2021, 3.375%, 11/01/41	1,500,000	1,214,360
North Powerline Road Community Development District,		
Special Assessment, 2020, 3.125%, 5/01/30	490,000	453,400
Special Assessment, 2020, 3.625%, 5/01/40	1,000,000	846,784
Special Assessment, 144A, 2022, 5.25%, 5/01/32	205,000	207,051
Special Assessment, 144A, 2022, 5.625%, 5/01/52	1,415,000	1,426,848
North River Ranch Community Development District,		
Assessments, Special Assessment, 2020 A-1, 3%, 5/01/25	305,000	300,668
Assessments, Special Assessment, 2020 A-1, 3.5%, 5/01/30	855,000	806,964
Assessments, Special Assessment, 2020 A-1, 4%, 5/01/40	1,150,000	1,023,534
Assessments, Special Assessment, 2020 A-1, 4.25%, 5/01/51	1,960,000	1,667,732
Assessments, Special Assessment, 2020 A-2, 4.2%, 5/01/35	855,000	816,015
North River Ranch Improvement Stewardship District,		
Assessments, Special Assessment, 2023 A, 6.7%, 5/01/55	1,500,000	1,595,369
Assessments, Special Assessment, 2023 A-1, 6%, 5/01/54	4,960,000	5,022,230
Orange Blossom Groves Community Development District,		
Special Assessment, 2023, 4.25%, 6/15/30	485,000	489,311
Special Assessment, 2023, 5.25%, 6/15/43	1,100,000	1,130,001
Special Assessment, 2023, 5.375%, 6/15/53	1,375,000	1,404,607
Osceola Village Center Community Development District,		
Special Assessment, 144A, 2021, 2.875%, 5/01/31	180,000	161,616
Special Assessment, 144A, 2021, 3.3%, 5/01/41	370,000	295,522
Palermo Community Development District,		
Special Assessment, 2023, 5%, 6/15/43	1,945,000	1,957,778
Special Assessment, 2023, 5.25%, 6/15/53	1,500,000	1,515,244
Palm Beach County Health Facilities Authority,		
Lifespace Communities, Inc. Obligated Group, Revenue, 2023 C, Refunding, 7.5%, 5/15/53	2,000,000	2,161,077
Lifespace Communities, Inc. Obligated Group, Revenue, 2023 C, Refunding, 7.625%, 5/15/58	1,500,000	1,619,825
Palm Coast Park Community Development District,		
Special Assessment, 2022, 5.125%, 5/01/51	1,500,000	1,470,061
Special Assessment, 2023, 5.6%, 5/01/53	1,000,000	1,017,201
Spring Lake - Tracts 2 & 3, Special Assessment, 2021, 2.8%, 5/01/31	350,000	311,873
Spring Lake - Tracts 2 & 3, Special Assessment, 2021, 3.125%, 5/01/41	730,000	564,998

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Florida (continued)		
Palm Coast Park Community Development District, (continued)		
Spring Lake - Tracts 2 & 3, Special Assessment, 2021, 4%, 5/01/52	\$1,210,000	\$981,221
Park East Community Development District, Special Assessment, 2021, 3.15%, 11/01/41	595,000	458,813
Parkland Community Development District, Phase 1, Special Assessment, 2023 A-1, 6.45%, 5/01/54	2,445,000	2,493,998
Parkview at Long Lake Ranch Community Development District, Special Assessment, 2020, 3.75%, 5/01/40	955,000	818,632
Parrish Lakes Community Development District,		
Assessment Area 1, Special Assessment, 2023, 5.125%, 5/01/43	1,500,000	1,498,987
Assessment Area 1, Special Assessment, 2023, 5.4%, 5/01/53	1,605,000	1,606,023
Assessment Area 2, Special Assessment, 2023 A, 5.375%, 5/01/43	1,080,000	1,090,420
Assessment Area 2, Special Assessment, 2023 A, 5.625%, 5/01/53	1,535,000	1,554,731
Parrish Plantation Community Development District,		
Assessment Area 1, Special Assessment, 2021, 2.5%, 5/01/26	195,000	188,035
Assessment Area 1, Special Assessment, 2021, 3.125%, 5/01/31	235,000	215,385
Assessment Area 1, Special Assessment, 2021, 3.5%, 5/01/41	790,000	653,710
Assessment Area 2, Special Assessment, 2022, 4.75%, 5/01/32	145,000	145,991
Assessment Area 2, Special Assessment, 2022, 5.375%, 5/01/42	520,000	528,368
Assessment Area 2, Special Assessment, 2022, 5.5%, 5/01/52	840,000	852,641
Peace Creek Community Development District,		
Assessment Area 1, Special Assessment, 2023, 5.125%, 6/15/43	1,450,000	1,478,320
Assessment Area 1, Special Assessment, 2023, 5.375%, 6/15/53	1,615,000	1,652,175
Peace Creek Village Community Development District,		
Special Assessment, 2024, 5.5%, 5/01/44	1,100,000	1,107,665
Special Assessment, 2024, 5.75%, 5/01/54	910,000	911,306
Pine Isle Community Development District,		
Special Assessment, 144A, 2021, 2.375%, 12/15/26	65,000	62,283
Special Assessment, 144A, 2021, 3%, 12/15/31	225,000	211,081
Special Assessment, 144A, 2021, 3.25%, 12/15/41	1,000,000	826,506
Special Assessment, 144A, 2021, 4%, 12/15/51	1,200,000	1,048,483
Pine Ridge Plantation Community Development District, Special Assessment, 2020 A-2, Refunding, 3.75%, 5/01/37		
	700,000	661,555
Preserve at Savannah Lakes Community Development District,		
Assessment Area 1, Special Assessment, 2024, 5.45%, 5/01/44	135,000	136,048
Assessment Area 1, Special Assessment, 2024, 5.75%, 5/01/54	1,000,000	1,006,023
Preserve at South Branch Community Development District,		
Phase 3, Special Assessment, 2021, 3%, 5/01/31	150,000	141,006
Phase 3, Special Assessment, 2021, 3.5%, 5/01/41	750,000	646,366
Prosperity Lakes Community Development District,		
Assessment Area 1, Special Assessment, 2023, 5.875%, 12/15/43	280,000	292,356
Assessment Area 1, Special Assessment, 2023, 6.125%, 12/15/53	1,000,000	1,043,611
Quail Roost Community Development District,		
Expansion Area, Special Assessment, 2021, 2.2%, 12/15/26	120,000	114,487
Expansion Area, Special Assessment, 2021, 2.7%, 12/15/31	200,000	181,501
Expansion Area, Special Assessment, 2021, 3.125%, 12/15/41	990,000	795,174
Expansion Area, Special Assessment, 2021, 4%, 12/15/51	2,360,000	2,065,285
Ranches at Lake Mcleod Community Development District, Assessment Area 1, Special Assessment, 2023, 5.5%, 6/15/53		
	730,000	744,281
Reserve at Van Oaks Community Development District,		
Special Assessment, 2023, 5.125%, 5/01/43	285,000	289,247
Special Assessment, 2023, 5.375%, 5/01/53	965,000	981,329
Reunion East Community Development District,		
Special Assessment, 2021, 2.4%, 5/01/26	310,000	298,530
Special Assessment, 2021, 2.85%, 5/01/31	400,000	362,705
Special Assessment, 2021, 3.15%, 5/01/41	1,455,000	1,170,525

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Florida (continued)		
Rhodine Road North Community Development District,		
Assessment Area, Special Assessment, 2022, 2.6%, 5/01/27	\$100,000	\$96,198
Assessment Area, Special Assessment, 2022, 3%, 5/01/32	190,000	177,131
Assessment Area, Special Assessment, 2022, 3.3%, 5/01/42	490,000	404,177
Ridge at Apopka Community Development District,		
Special Assessment, 2022, 5.5%, 5/01/52	2,150,000	2,044,558
Parcel 2, Special Assessment, 2023, 5.5%, 5/01/43	310,000	313,308
Parcel 2, Special Assessment, 2023, 5.75%, 5/01/53	545,000	550,748
River Glen Community Development District,		
Assessment Area 2, Special Assessment, 2021, 3%, 5/01/31	350,000	316,189
Assessment Area 2, Special Assessment, 2021, 3.375%, 5/01/41	1,000,000	809,988
River Hall Community Development District,		
Assessment Area, Special Assessment, 2021 A-2, Refunding, 3%, 5/01/31	1,000,000	909,582
Assessment Area, Special Assessment, 2021 A-2, Refunding, 3%, 5/01/36	1,000,000	828,696
Assessment Area 3, Special Assessment, 2020 A, 3.625%, 5/01/40	1,030,000	869,137
Assessment Area 3, Special Assessment, 2020 A, 3.875%, 5/01/51	2,690,000	2,142,944
Assessment Area 4, Special Assessment, 2023 A, 6.25%, 5/01/43	500,000	527,298
Assessment Area 4, Special Assessment, 2023 A, 6.5%, 5/01/54	1,300,000	1,370,080
River Landing Community Development District,		
Assessments, Special Assessment, 2020 A, 3%, 5/01/25	170,000	167,623
Assessments, Special Assessment, 2020 A, 3.6%, 5/01/30	475,000	450,979
Assessments, Special Assessment, 2020 A, 4.125%, 5/01/40	850,000	769,932
Assessments, Special Assessment, 2020 A, 4.35%, 5/01/51	1,100,000	953,218
Assessments, Special Assessment, 2020 B, 4.25%, 11/01/35	515,000	485,071
Assessments, Special Assessment, 2023 A, 5.5%, 5/01/43	750,000	770,021
Assessments, Special Assessment, 2023 A, 5.75%, 5/01/53	1,000,000	1,028,583
River Place on the St. Lucie Community Development District,		
Special Assessment, 2001 A, 7.625%, 5/01/30	910,000	902,527
° Special Assessment, 2001 B, 7.25%, 5/01/10	35,000	1,750
Rivers Edge II Community Development District, Assessments, Special Assessment,		
2021, 3%, 5/01/31	205,000	186,016
°Rivers Edge III Community Development District,		
Assessments, Special Assessment, 144A, 2021, 2.4%, 5/01/26	100,000	96,078
Assessments, Special Assessment, 144A, 2021, 3%, 5/01/31	300,000	272,271
Assessments, Special Assessment, 144A, 2021, 3.5%, 5/01/41	775,000	634,601
Rivington Community Development District,		
Special Assessment, 2020, 3.75%, 5/01/40	1,685,000	1,451,640
Special Assessment, 2022, 3.625%, 5/01/32	430,000	401,197
Rolling Hills Community Development District,		
Assessment Area, Special Assessment, 2022 A-1, 4%, 5/01/52	945,000	765,644
Assessment Area, Special Assessment, 2022 A-2, Refunding, 3.65%, 5/01/32	1,000,000	932,056
°Rolling Oaks Community Development District, Assessment Area, Special Assessment,		
144A, 2022, 6.5%, 5/01/53	1,500,000	1,569,307
Rustic Oaks Community Development District,		
Assessments, Special Assessment, 2022, 3.2%, 5/01/32	1,000,000	905,039
Assessments, Special Assessment, 2022, 3.45%, 5/01/42	2,000,000	1,629,147
Assessments, Special Assessment, 2022, 4%, 5/01/52	3,950,000	3,214,768
Rye Ranch Community Development District,		
Pod A Assessment Area 1, Special Assessment, 2023, 6.5%, 5/01/43	1,000,000	1,076,223
Pod A Assessment Area 1, Special Assessment, 2023, 6.625%, 5/01/54	1,600,000	1,707,688
° Pod B Assessment Area 1, Special Assessment, 144A, 2023, 5.75%, 11/01/43	710,000	725,959
° Pod B Assessment Area 1, Special Assessment, 144A, 2023, 6%, 11/01/53	215,000	220,523
Saddle Creek Preserve of Polk County Community Development District,		
Assessment Area 1, Special Assessment, 2020, 3%, 6/15/30	250,000	237,564
Assessment Area 1, Special Assessment, 2020, 4%, 6/15/40	610,000	576,381
Assessment Area 2, Special Assessment, 2022, 3.1%, 12/15/32	300,000	277,533

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Florida (continued)		
Saddle Creek Preserve of Polk County Community Development District, (continued)		
Assessment Area 2, Special Assessment, 2022, 3.35%, 12/15/41	\$485,000	\$403,332
Sanctuary Cove Community Development District,		
Assessment Area, Special Assessment, 2021, 2.625%, 5/01/31	190,000	172,871
Assessment Area, Special Assessment, 2021, 3.125%, 5/01/41	400,000	324,702
Assessment Area, Special Assessment, 2021, 4%, 5/01/52	770,000	672,154
Sandmine Road Community Development District,		
° Assessment Area 1, Special Assessment, 144A, 2020, 3.125%, 5/01/30	300,000	288,166
° Assessment Area 1, Special Assessment, 144A, 2020, 3.625%, 5/01/40	1,040,000	932,933
° Assessment Area 1, Special Assessment, 144A, 2020, 3.75%, 5/01/50	2,020,000	1,691,479
Assessment Area 2, Special Assessment, 2021, 2.3%, 11/01/26	155,000	148,238
Assessment Area 2, Special Assessment, 2021, 3%, 11/01/31	450,000	422,824
Assessment Area 2, Special Assessment, 2021, 3.3%, 11/01/41	1,180,000	984,471
Sandridge Community Development District,		
Special Assessment, 2021 A-1, 2.875%, 5/01/26	290,000	283,982
Special Assessment, 2021 A-1, 3.4%, 5/01/31	750,000	735,602
Special Assessment, 2021 A-1, 3.875%, 5/01/41	730,000	672,972
Special Assessment, 2021 A-1, 4%, 5/01/51	735,000	645,231
Special Assessment, 2024, 5.8%, 5/01/54	1,000,000	1,008,080
Sarasota National Community Development District,		
Assessments, Special Assessment, 2020, Refunding, 3.5%, 5/01/31	1,490,000	1,472,534
Assessments, Special Assessment, 2020, Refunding, 4%, 5/01/39	2,210,000	2,114,339
°Savanna Lakes Community Development District,		
Assessment Area 1, Special Assessment, 144A, 2023, 5.125%, 6/15/43	395,000	400,945
Assessment Area 1, Special Assessment, 144A, 2023, 5.375%, 6/15/53	1,065,000	1,081,629
Sawgrass Village Community Development District,		
Assessment Area 1, Special Assessment, 2023, 4.875%, 5/01/30	480,000	483,679
Assessment Area 1, Special Assessment, 2023, 5.5%, 5/01/43	1,500,000	1,517,080
Assessment Area 1, Special Assessment, 2023, 5.75%, 5/01/53	1,595,000	1,614,099
Assessment Area 2, Special Assessment, 2023, 6.125%, 11/01/43	1,000,000	1,045,201
Assessment Area 2, Special Assessment, 2023, 6.375%, 11/01/53	1,000,000	1,044,664
Sawyers Landing Community Development District,		
Special Assessment, 2021, 3.75%, 5/01/31	1,400,000	1,286,971
Special Assessment, 2021, 4.125%, 5/01/41	3,055,000	2,535,418
Scenic Highway Community Development District,		
Special Assessment, 2020, 3.25%, 5/01/30	470,000	456,207
Special Assessment, 2020, 3.75%, 5/01/40	1,230,000	1,124,473
Scenic Terrace North Community Development District,		
2023 Assessment Area, Special Assessment, 2023, 5.875%, 5/01/43	2,155,000	2,207,678
2023 Assessment Area, Special Assessment, 2023, 6.125%, 5/01/54	1,875,000	1,927,034
Scenic Terrace South Community Development District,		
Special Assessment, 2022, 3.75%, 5/01/27	410,000	403,198
Special Assessment, 2022, 4.125%, 5/01/32	610,000	594,697
Special Assessment, 2022, 4.5%, 5/01/42	2,705,000	2,517,814
°Seaton Creek Reserve Community Development District, Assessment Area 1, Special Assessment, 144A, 2023, 5.5%, 6/15/53		
	980,000	999,172
Sedona Point Community Development District,		
Special Assessment, 2023, 4.125%, 6/15/30	75,000	75,237
Special Assessment, 2023, 5%, 6/15/43	705,000	713,875
°Seminole County Industrial Development Authority,		
Galileo School Foundation, Inc. (The), Revenue, 144A, 2021 A, 4%, 6/15/36	310,000	281,176
Galileo School Foundation, Inc. (The), Revenue, 144A, 2021 A, 4%, 6/15/41	425,000	356,127
Galileo School Foundation, Inc. (The), Revenue, 144A, 2021 A, 4%, 6/15/51	830,000	632,162
Galileo School Foundation, Inc. (The), Revenue, 144A, 2021 A, 4%, 6/15/56	705,000	523,801
Seminole Palms Community Development District,		
Special Assessment, 2023, 4.75%, 5/01/30	330,000	332,194

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Florida (continued)		
Seminole Palms Community Development District, (continued)		
Special Assessment, 2023, 5.5%, 5/01/43	\$990,000	\$1,011,348
Special Assessment, 2023, 5.7%, 5/01/53	1,000,000	1,019,195
Sherwood Manor Community Development District,		
Assessment Area 2, Special Assessment, 2023, 5.5%, 5/01/43	1,695,000	1,740,248
Assessment Area 2, Special Assessment, 2023, 5.625%, 5/01/53	1,570,000	1,603,094
Shingle Creek at Bronson Community Development District,		
Special Assessment, 2021, 3.1%, 6/15/31	375,000	356,395
Special Assessment, 2021, 3.5%, 6/15/41	1,000,000	868,208
Silver Oaks Community Development District,		
Special Assessment, 2024, 5.55%, 5/01/44	1,000,000	1,006,955
Special Assessment, 2024, 5.85%, 5/01/54	1,375,000	1,384,429
Silver Palms West Community Development District,		
Special Assessment, 2022, 2.6%, 6/15/27	330,000	309,573
Special Assessment, 2022, 3%, 6/15/32	765,000	679,519
Special Assessment, 2022, 3.25%, 6/15/42	1,750,000	1,386,624
Silverlake Community Development District,		
Assessment Area 1, Special Assessment, 2023, 5.375%, 5/01/43	245,000	252,394
Assessment Area 1, Special Assessment, 2023, 5.5%, 5/01/53	985,000	1,010,571
Six Mile Creek Community Development District,		
Assessment Area 2, Special Assessment, 2020, Refunding, 3.125%, 11/01/25	150,000	148,212
Assessment Area 2, Special Assessment, 2020, Refunding, 3.625%, 11/01/31	500,000	501,050
Assessment Area 2, Special Assessment, 2020, Refunding, 4.125%, 11/01/40	1,375,000	1,330,616
Assessment Area 2, Special Assessment, 2020, Refunding, 4.25%, 11/01/50	2,290,000	2,108,038
Assessment Area 2, Special Assessment, 2021, Refunding, 2.5%, 5/01/26	175,000	168,742
Assessment Area 2, Special Assessment, 2021, Refunding, 3.1%, 5/01/31	250,000	227,624
Assessment Area 2, Special Assessment, 2021, Refunding, 3.4%, 5/01/41	750,000	606,067
Assessment Area 3, Special Assessment, 2021, 2.5%, 5/01/26	215,000	207,098
Assessment Area 3, Special Assessment, 2021, 3%, 5/01/31	520,000	470,656
Assessment Area 3, Special Assessment, 2021, 3.4%, 5/01/41	805,000	650,512
Assessment Area 3, Special Assessment, 2021, 3.5%, 5/01/41	1,585,000	1,295,205
Assessments, Special Assessment, 2023, Refunding, 4.75%, 5/01/30	495,000	498,383
Assessments, Special Assessment, 2023, Refunding, 5.5%, 5/01/43	1,200,000	1,224,124
Assessments, Special Assessment, 2023, Refunding, 5.7%, 5/01/54	1,500,000	1,526,633
Somerset Community Development District,		
Assessments, Special Assessment, 2022, Refunding, 4%, 5/01/32	750,000	720,627
Assessments, Special Assessment, 2022, Refunding, 4.2%, 5/01/37	1,000,000	934,487
Sorrento Pines Community Development District,		
Assessment Area 1, Revenue, 2023, 5.25%, 5/01/43	445,000	451,431
Assessment Area 1, Revenue, 2023, 5.5%, 5/01/53	500,000	508,958
South Creek Community Development District,		
Assessment Area 1, Special Assessment, 2021, 2.875%, 6/15/31	175,000	162,664
Assessment Area 1, Special Assessment, 2021, 3.25%, 6/15/41	500,000	413,796
Southern Groves Community Development District No. 5,		
Assessment Area, Special Assessment, 2021, 2.4%, 5/01/26	215,000	207,151
Assessment Area, Special Assessment, 2021, 2.8%, 5/01/31	400,000	370,429
Assessment Area, Special Assessment, 2021, 3.125%, 5/01/41	1,100,000	892,406
Assessment Area, Special Assessment, 2022-1, 6%, 5/01/49	1,000,000	1,049,449
°Southshore Bay Community Development District, Assessment Area 1, Special		
Assessment, 144A, 2021, 3%, 5/01/33	155,000	135,658
Stellar North Community Development District,		
Special Assessment, 2021, 2.45%, 5/01/26	115,000	110,357
Special Assessment, 2021, 3%, 5/01/31	235,000	212,298
Special Assessment, 2021, 3.2%, 5/01/41	820,000	638,691
°Stillwater Community Development District,		
Special Assessment, 144A, 2021, 2.375%, 6/15/26	230,000	220,313

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Florida (continued)		
°Stillwater Community Development District, (continued)		
Special Assessment, 144A, 2021, 3%, 6/15/31	\$325,000	\$293,892
Special Assessment, 144A, 2021, 3.5%, 6/15/41	1,290,000	1,062,536
Stonegate Preserve Community Development District,		
Special Assessment, 2023, 5.875%, 12/15/43	700,000	729,800
Special Assessment, 2023, 6.125%, 12/15/53	1,250,000	1,300,689
°Stonewater Community Development District,		
Assessments, Special Assessment, 144A, 2021, 3%, 11/01/32	250,000	221,686
Assessments, Special Assessment, 144A, 2021, 3.3%, 11/01/41	635,000	508,694
Stoneybrook North Community Development District, Assessment Area 2, Special Assessment, 2022, Refunding, 6.375%, 11/01/52		
	1,835,000	1,979,285
Stoneybrook South at Championsgate Community Development District,		
Assessment Area, Special Assessment, 2023, 4.5%, 6/15/30	110,000	112,157
Assessment Area, Special Assessment, 2023, 5.375%, 6/15/43	395,000	413,620
Assessment Area, Special Assessment, 2023, 5.5%, 6/15/53	390,000	406,719
° Fox South Assessment Area, Special Assessment, 144A, 2020, 3%, 12/15/30	500,000	473,575
° Fox South Assessment Area, Special Assessment, 144A, 2020, 3.5%, 12/15/40	1,000,000	877,221
° Fox South Assessment Area, Special Assessment, 144A, 2020, 3.75%, 12/15/50	1,500,000	1,252,963
Storey Creek Community Development District,		
Assessment Area 2, Special Assessment, 2022, 5%, 6/15/32	240,000	247,868
Assessment Area 2, Special Assessment, 2022, 5.2%, 6/15/42	625,000	629,548
Assessment Area 2, Special Assessment, 2022, 5.375%, 6/15/52	1,000,000	1,005,554
Assessment Area 3, Special Assessment, 2024, 4.45%, 6/15/31	265,000	267,350
Assessment Area 3, Special Assessment, 2024, 5.25%, 6/15/44	655,000	664,302
Assessment Area 3, Special Assessment, 2024, 5.5%, 6/15/54	800,000	806,801
Storey Drive Community Development District,		
Special Assessment, 2022, 2.55%, 6/15/27	165,000	156,489
Special Assessment, 2022, 3%, 6/15/32	375,000	336,336
Special Assessment, 2022, 3.25%, 6/15/42	900,000	713,593
°Storey Park Community Development District,		
Assessment Area 4, Special Assessment, 144A, 2021, 2.875%, 6/15/31	230,000	213,948
Assessment Area 4, Special Assessment, 144A, 2021, 3.3%, 6/15/41	620,000	518,173
Summer Woods Community Development District,		
Assessment Area 2, Special Assessment, 2021, 3%, 5/01/31	150,000	141,544
Assessment Area 2, Special Assessment, 2021, 3.4%, 5/01/41	395,000	336,286
Assessment Area 3, Special Assessment, 2021, 2.5%, 5/01/26	150,000	144,453
Assessment Area 3, Special Assessment, 2021, 3.15%, 5/01/31	200,000	183,278
Assessment Area 3, Special Assessment, 2021, 3.45%, 5/01/41	725,000	591,427
Summerstone Community Development District,		
Assessment Phase 1, Special Assessment, 2020, 3.25%, 5/01/30	165,000	160,142
Assessment Phase 1, Special Assessment, 2020, 3.75%, 5/01/40	700,000	641,654
Assessment Phase 1, Special Assessment, 2020, 4%, 5/01/51	910,000	796,358
° Assessment Phase 2, Special Assessment, 144A, 2021, 2.75%, 5/01/31	175,000	163,706
° Assessment Phase 2, Special Assessment, 144A, 2021, 3.15%, 5/01/41	700,000	582,060
° Assessment Phase 2, Special Assessment, 144A, 2021, 4%, 5/01/51	1,750,000	1,531,457
Sunbridge Stewardship District,		
Assessment Del Webb Phase 1/2 Assessment Area, Special Assessment, 2022, 5%, 5/01/32	350,000	359,048
Assessment Del Webb Phase 1/2 Assessment Area, Special Assessment, 2022, 5.4%, 5/01/42	920,000	940,013
Assessment Del Webb Phase 1/2 Assessment Area, Special Assessment, 2022, 5.5%, 5/01/52	1,725,000	1,750,872
Assessment Weslyn Park Assessment Area, Special Assessment, 2022, 4.2%, 5/01/27	340,000	337,702
Assessment Weslyn Park Assessment Area, Special Assessment, 2022, 4.6%, 5/01/32	460,000	459,045

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Florida (continued)		
Sunbridge Stewardship District, (continued)		
Assessment Weslyn Park Assessment Area, Special Assessment, 2022, 5.2%, 5/01/42	\$1,000,000	\$1,002,564
Assessment Weslyn Park Assessment Area, Special Assessment, 2022, 5.35%, 5/01/52	2,000,000	1,994,073
Tamarindo Community Development District, Special Assessment, 2021, 3%, 5/01/31	185,000	167,523
Special Assessment, 2021, 3.375%, 5/01/41	820,000	666,899
Tern Bay Community Development District, Special Assessment, 2022, 3.4%, 6/15/32	1,650,000	1,523,317
Special Assessment, 2022, 4%, 6/15/42	3,600,000	3,161,462
Three Rivers Community Development District, Assessment Area, Special Assessment, 2023, Refunding, 5.75%, 5/01/53	3,900,000	3,952,271
Timber Creek Southwest Community Development District, Assessment Area 2, Special Assessment, 2021, 2.35%, 12/15/26	245,000	232,900
Assessment Area 2, Special Assessment, 2021, 3%, 12/15/31	750,000	673,158
Assessment Area 2, Special Assessment, 2021, 3.3%, 12/15/41	2,175,000	1,733,370
Tohoqua Community Development District, Phase 2, Special Assessment, 2021, 2.875%, 5/01/31	215,000	200,576
Phase 2, Special Assessment, 2021, 3.375%, 5/01/41	810,000	682,814
Tolomato Community Development District, Assessment Area, Special Assessment, 2022 B, Refunding, 3%, 5/01/32	1,500,000	1,360,911
Assessment Area, Special Assessment, 2022 C, Refunding, 3.2%, 5/01/32	1,500,000	1,377,760
Assessment Area 1, Special Assessment, 2022-1, 3.3%, 5/01/32	515,000	476,529
Assessment Area 2, Special Assessment, 2022-2, 3.3%, 5/01/32	195,000	180,433
°Towne Park Community Development District, Assessment Area 3D, Special Assessment, 144A, 2020, 3.125%, 5/01/30	410,000	387,781
Assessment Area 3D, Special Assessment, 144A, 2020, 3.625%, 5/01/40	1,075,000	949,613
Assessment Area 3D, Special Assessment, 144A, 2020, 4%, 5/01/51	1,000,000	865,600
°Towns at Woodsdale Community Development District, Assessments, Special Assessment, 144A, 2023, 6.125%, 11/01/43	325,000	340,779
Assessments, Special Assessment, 144A, 2023, 6.375%, 11/01/53	1,325,000	1,393,615
Tradition Community Development District No. 9, Assessments, Special Assessment, 2021, 2.3%, 5/01/26	295,000	283,014
Assessments, Special Assessment, 2021, 2.7%, 5/01/31	445,000	393,914
°Trevesta Community Development District, Assessment Area 2, Special Assessment, 144A, 2020, 3.25%, 5/01/30	235,000	228,080
Assessment Area 2, Special Assessment, 144A, 2020, 3.75%, 5/01/40	880,000	806,651
Triple Creek Community Development District, Assessment Area, Special Assessment, 2021, 3%, 11/01/31	250,000	225,039
Assessment Area, Special Assessment, 2021, 3.5%, 11/01/41	740,000	610,135
° Villages Q & R Assessment Area, Special Assessment, 144A, 2021, 2.375%, 11/01/26	110,000	104,499
° Villages Q & R Assessment Area, Special Assessment, 144A, 2021, 2.875%, 11/01/31	450,000	401,539
° Villages Q & R Assessment Area, Special Assessment, 144A, 2021, 3.125%, 11/01/41	1,190,000	929,266
Tuckers Pointe Community Development District, Master Infrastructure Project, Special Assessment, 2022, 3.625%, 5/01/32	4,500,000	4,192,499
Phase 1 Project, Special Assessment, 2022, 3%, 5/01/27	255,000	244,571
Phase 1 Project, Special Assessment, 2022, 3.375%, 5/01/32	565,000	518,369
Phase 1 Project, Special Assessment, 2022, 4%, 5/01/42	1,505,000	1,321,776
Twisted Oaks Pointe Community Development District, Assessment Area 1, Special Assessment, 2023, 5.375%, 5/01/43	740,000	746,067
Assessment Area 1, Special Assessment, 2023, 5.625%, 5/01/53	500,000	505,125
Assessment Area 2, Special Assessment, 2023, 5.875%, 5/01/43	500,000	514,606

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Florida (continued)		
Twisted Oaks Pointe Community Development District, (continued)		
Assessment Area 2, Special Assessment, 2023, 6.125%, 5/01/54	\$500,000	\$514,448
Two Rivers East Community Development District,		
Assessment Area 1, Special Assessment, 2023, 4.875%, 5/01/30	200,000	201,679
Assessment Area 1, Special Assessment, 2023, 5.75%, 5/01/43	2,000,000	2,049,894
Assessment Area 1, Special Assessment, 2023, 5.875%, 5/01/53	3,465,000	3,527,275
Two Rivers North Community Development District,		
Special Assessment, 2022, 4.625%, 5/01/27	80,000	80,021
Special Assessment, 2022, 4.875%, 5/01/32	380,000	383,296
Special Assessment, 2022, 5.125%, 5/01/42	1,540,000	1,542,436
Special Assessment, 2022, 5.25%, 5/01/52	2,000,000	1,979,535
Two Rivers West Community Development District,		
Special Assessment, 2022, 6%, 5/01/43	1,055,000	1,093,232
Special Assessment, 2022, 6.25%, 5/01/53	1,355,000	1,404,342
Special Assessment, 2023, 6%, 11/01/43	1,425,000	1,473,502
Special Assessment, 2023, 6.125%, 11/01/53	2,145,000	2,205,371
Union Park East Community Development District,		
Assessment Area 3, Special Assessment, 144A, 2021, 2.95%, 5/01/31	65,000	58,556
Assessment Area 3, Special Assessment, 144A, 2021, 3.35%, 5/01/41	160,000	128,070
Varrea South Community Development District,		
Assessment Area, Special Assessment, 2023, 5.125%, 5/01/43	1,075,000	1,091,812
Assessment Area, Special Assessment, 2023, 5.4%, 5/01/53	1,320,000	1,345,689
V-Dana Community Development District,		
Assessment Area 1, Special Assessment, 144A, 2020, 3.5%, 5/01/31	375,000	352,865
Assessment Area 1, Special Assessment, 144A, 2020, 4%, 5/01/40	1,775,000	1,595,763
Assessment Area 1, Special Assessment, 2021, 3.125%, 5/01/31	400,000	367,357
Assessment Area 1, Special Assessment, 2021, 3.625%, 5/01/41	1,250,000	1,057,052
Assessment Area 2, Special Assessment, 2023, 4.3%, 5/01/30	900,000	908,092
Assessment Area 2, Special Assessment, 2023, 5.25%, 5/01/43	1,900,000	1,938,629
Assessment Area 2, Special Assessment, 2023, 5.5%, 5/01/54	2,505,000	2,555,358
Veranda Community Development District II,		
Assessment Area 3, Special Assessment, 2024, Refunding, 5.125%, 5/01/44	1,685,000	1,703,640
Assessment Area 3, Special Assessment, 2024, Refunding, 5.375%, 5/01/54	3,485,000	3,502,341
Assessment Area 4, Special Assessment, 144A, 2021, Refunding, 2.5%, 5/01/26	155,000	149,113
Assessment Area 4, Special Assessment, 144A, 2021, Refunding, 3.1%, 5/01/31	290,000	264,146
Assessment Area 4, Special Assessment, 144A, 2021, Refunding, 3.6%, 5/01/41	600,000	502,127
Assessment Area 5, Special Assessment, 144A, 2021, Refunding, 2.5%, 5/01/26	75,000	72,152
Assessment Area 5, Special Assessment, 144A, 2021, Refunding, 3.1%, 5/01/31	65,000	59,205
Assessment Area 5, Special Assessment, 144A, 2021, Refunding, 3.6%, 5/01/41	275,000	230,142
Assessment Area 5 Phase 2, Special Assessment, 2024, Refunding, 5.375%, 5/01/44	1,145,000	1,157,517
Assessment Area 5 Phase 2, Special Assessment, 2024, Refunding, 5.625%, 5/01/54	500,000	502,454
Verano No. 3 Community Development District,		
Phase 1 Assessment Area, Special Assessment, 2021, 3.375%, 5/01/41	750,000	610,214
Phase 2 Assessment Area, Special Assessment, 2022, 6.45%, 11/01/42	1,000,000	1,060,413
Phase 2 Assessment Area, Special Assessment, 2022, 6.625%, 11/01/52	1,475,000	1,567,596
Verano No. 4 Community Development District,		
Astor Creek Phase 1 Assessment Area, Special Assessment, 2023, 5.375%, 5/01/43	1,020,000	1,043,995
Astor Creek Phase 1 Assessment Area, Special Assessment, 2023, 5.625%, 5/01/53	250,000	257,186
Viera Stewardship District,		
Assessments, Special Assessment, 2021, 2.3%, 5/01/26	500,000	478,875
Assessments, Special Assessment, 2021, 2.8%, 5/01/31	800,000	711,179
Assessments, Special Assessment, 2021, 3.125%, 5/01/41	1,750,000	1,369,756
Assessments, Special Assessment, 2023, 5.5%, 5/01/54	2,500,000	2,537,527

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Florida (continued)		
Village Community Development District No. 13,		
Phase III, Special Assessment, 2021, 2.85%, 5/01/36	\$1,645,000	\$1,409,636
Phase III, Special Assessment, 2021, 3%, 5/01/41	2,440,000	1,947,614
Phase III, Special Assessment, 2021, 3.25%, 5/01/52	5,300,000	3,982,280
Village Community Development District No. 14, Phase I, Special Assessment, 2022, 5.5%, 5/01/53	11,860,000	12,299,846
Villages of Glen Creek Community Development District,		
Assessment Area 3, Special Assessment, 2022, Refunding, 2.7%, 5/01/27	30,000	28,510
Assessment Area 3, Special Assessment, 2022, Refunding, 3.15%, 5/01/32	210,000	189,606
Assessment Area 3, Special Assessment, 2022, Refunding, 3.45%, 5/01/42	550,000	439,417
Assessment Area 3, Special Assessment, 2022, Refunding, 4%, 5/01/52	1,205,000	976,297
Assessment Area 4, Special Assessment, 2022 A, 4.625%, 5/01/27	100,000	100,157
Assessment Area 4, Special Assessment, 2022 A, 4.875%, 5/01/32	250,000	253,070
Assessment Area 4, Special Assessment, 2022 A, 5.125%, 5/01/42	710,000	711,125
Assessment Area 4, Special Assessment, 2022 A, 5.25%, 5/01/53	1,250,000	1,246,156
Villamar Community Development District,		
Special Assessment, 2020, 3.2%, 5/01/30	240,000	231,895
Special Assessment, 2020, 3.75%, 5/01/40	655,000	598,285
Assessment Area 5, Special Assessment, 2023, 5.625%, 5/01/43	440,000	452,999
Assessment Area 5, Special Assessment, 2023, 5.75%, 5/01/53	1,310,000	1,333,205
Assessment Area 6, Special Assessment, 2024, 5.5%, 5/01/44	670,000	681,482
Assessment Area 6, Special Assessment, 2024, 5.75%, 5/01/54	480,000	485,850
Phase 4 Project, Special Assessment, 2022, 3.25%, 5/01/27	140,000	135,602
Phase 4 Project, Special Assessment, 2022, 3.625%, 5/01/32	250,000	232,675
Phase 4 Project, Special Assessment, 2022, 4%, 5/01/42	670,000	582,928
Waterford Community Development District,		
Assessment Area 1, Special Assessment, 2023, 5.375%, 5/01/43	395,000	401,128
Assessment Area 1, Special Assessment, 2023, 5.6%, 5/01/53	750,000	762,291
Waterset South Community Development District,		
Assessments, Special Assessment, 2022, 6.1%, 5/01/53	665,000	692,917
Assessments, Special Assessment, 2024, 5.65%, 5/01/54	1,680,000	1,708,588
Wellness Ridge Community Development District,		
Assessment Area 1, Special Assessment, 2023, 5.125%, 6/15/43	1,410,000	1,435,430
Assessment Area 1, Special Assessment, 2023, 5.375%, 6/15/53	1,340,000	1,368,853
West Hillcrest Community Development District, Special Assessment, 2023, 5.25%, 6/15/43	825,000	842,558
West Port Community Development District,		
Assessment Area 1 2021 Project Area, Special Assessment, 2021, 2.4%, 5/01/26	150,000	144,028
Assessment Area 1 2021 Project Area, Special Assessment, 2021, 3%, 5/01/31	570,000	516,237
Assessment Area 1 2021 Project Area, Special Assessment, 2021, 3.4%, 5/01/41	1,470,000	1,187,890
Assessment Area 2, Special Assessment, 144A, 2020, 3.25%, 5/01/31	410,000	376,199
Assessment Area 2, Special Assessment, 144A, 2020, 3.625%, 5/01/41	1,085,000	900,665
West Villages Improvement District,		
Unit of Development No. 7, Special Assessment, 2021, 2.5%, 5/01/26	155,000	149,187
Unit of Development No. 7, Special Assessment, 2021, 3.125%, 5/01/31	200,000	183,223
Unit of Development No. 7, Special Assessment, 2021, 3.5%, 5/01/41	800,000	657,961
Unit of Development No. 7, Special Assessment, 2023, 6%, 5/01/43	245,000	257,924
Unit of Development No. 7, Special Assessment, 2023, 6.25%, 5/01/54	585,000	616,884
Unit of Development No. 8, Special Assessment, 2021, 2.5%, 5/01/26	120,000	115,500
Unit of Development No. 8, Special Assessment, 2021, 3.125%, 5/01/31	525,000	478,848
Unit of Development No. 8, Special Assessment, 2021, 3.5%, 5/01/41	1,000,000	822,452
Unit of Development No. 8, Special Assessment, 2022, 5.5%, 5/01/53	1,905,000	1,933,923
Unit of Development No. 9, Special Assessment, 2023, 4.625%, 5/01/30	275,000	277,740
Unit of Development No. 9, Special Assessment, 2023, 5.375%, 5/01/43	1,500,000	1,535,287
Unit of Development No. 9, Special Assessment, 2023, 5.625%, 5/01/53	2,005,000	2,055,295
Westside Haines City Community Development District,		
Assessment Area 1, Special Assessment, 2021, 2.5%, 5/01/26	190,000	183,251

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Florida (continued)		
Westside Haines City Community Development District, (continued)		
Assessment Area 1, Special Assessment, 2021, 3%, 5/01/31	\$350,000	\$319,167
Assessment Area 1, Special Assessment, 2021, 3.25%, 5/01/41	1,000,000	801,773
Westview North Community Development District,		
Special Assessment, 2022, 5.75%, 6/15/42	1,000,000	1,034,496
Special Assessment, 2022, 6%, 6/15/52	1,250,000	1,291,841
Westview South Community Development District,		
Assessment Area 1, Special Assessment, 2023, 4.875%, 5/01/28	655,000	658,177
Assessment Area 1, Special Assessment, 2023, 5.375%, 5/01/43	2,250,000	2,273,387
Assessment Area 1, Special Assessment, 2023, 5.6%, 5/01/53	3,910,000	3,953,038
Assessment Area 2, Special Assessment, 2023, 4.75%, 5/01/28	225,000	225,750
Assessment Area 2, Special Assessment, 2023, 5.375%, 5/01/43	1,250,000	1,267,501
Assessment Area 2, Special Assessment, 2023, 5.625%, 5/01/53	1,000,000	1,016,732
Westwood of Pasco Community Development District,		
Assessments, Special Assessment, 2023, 5.4%, 5/01/43	500,000	508,634
Assessments, Special Assessment, 2023, 5.625%, 5/01/53	145,000	147,426
Whispering Pines Community Development District,		
Special Assessment, 2023, 5.375%, 5/01/43	500,000	513,238
Special Assessment, 2023, 5.5%, 5/01/53	930,000	949,374
Willows Community Development District,		
Assessment Area 2, Special Assessment, 2022, 4.7%, 5/01/29	335,000	338,609
Assessment Area 2, Special Assessment, 2022, 5.625%, 5/01/42	1,440,000	1,491,290
Assessment Area 2, Special Assessment, 2022, 5.75%, 5/01/52	1,200,000	1,237,680
Wind Meadows South Community Development District,		
Assessment Area 1, Special Assessment, 2021, 2.4%, 5/01/26	170,000	163,231
Assessment Area 1, Special Assessment, 2021, 2.95%, 5/01/31	250,000	225,173
Assessment Area 1, Special Assessment, 2021, 3.35%, 5/01/41	940,000	757,063
Assessment Area 2, Special Assessment, 2023, 5.375%, 5/01/43	920,000	936,914
Assessment Area 2, Special Assessment, 2023, 5.625%, 5/01/53	980,000	999,590
Windward Community Development District,		
Special Assessment, 2020 A-1, 3.65%, 5/01/30	130,000	123,787
Assessments, Special Assessment, 2020 A-2, 4.4%, 11/01/35	500,000	488,224
Wiregrass II Community Development District,		
Assessment Area 1, Special Assessment, 2020, 3.125%, 5/01/30	645,000	597,643
Assessment Area 1, Special Assessment, 2020, 3.7%, 5/01/40	1,680,000	1,443,903
Assessment Area 1, Special Assessment, 2020, 3.875%, 5/01/50	1,960,000	1,570,011
Zephyr Lakes Community Development District,		
Assessment Area 2, Special Assessment, 2021, 2.5%, 5/01/26	135,000	129,873
Assessment Area 2, Special Assessment, 2021, 3%, 5/01/31	150,000	135,510
Assessment Area 2, Special Assessment, 2021, 3.375%, 5/01/41	660,000	532,776
Assessment Area 2, Special Assessment, 2021, 4%, 5/01/51	935,000	762,096
		833,446,136
Georgia 0.9%		
Development Authority of Cobb County (The),		
Presbyterian Village Austell, Inc., Revenue, 144A, 2019 A, Refunding, 5%, 12/01/39	1,825,000	1,533,687
Presbyterian Village Austell, Inc., Revenue, 144A, 2019 A, Refunding, 5%, 12/01/49	10,760,000	8,186,847
Development Authority of Rockdale County, AHPC Terraces at Fieldstone LLC,		
Revenue, 144A, 2021 B, 4.5%, 12/01/36	10,835,000	9,409,464
Forsyth County Hospital Authority, Georgia Baptist Healthcare System Obligated		
Group, Revenue, 1998, ETM, 6.375%, 10/01/28	4,610,000	5,029,125
George L Smith II Congress Center Authority,		
Signia Hotel Management LLC, Revenue, Second Tier, 144A, 2021 B, 5%, 1/01/36	2,500,000	2,503,668
Signia Hotel Management LLC, Revenue, Second Tier, 144A, 2021 B, 5%, 1/01/54	7,500,000	6,765,631
Main Street Natural Gas, Inc.,		
Revenue, 2007 A, 5.5%, 9/15/27	4,000,000	4,197,994

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Georgia (continued)		
Main Street Natural Gas, Inc., (continued)		
Revenue, 2007 A, 5.5%, 9/15/28	\$5,000,000	\$5,314,939
		<u>42,941,355</u>
Idaho 0.3%		
Idaho Housing & Finance Association, Revenue, 2010 A, 7%, 2/01/36	13,305,000	13,332,325
Illinois 1.4%		
Illinois Finance Authority,		
° DePaul College Prep, Revenue, 144A, 2023 A, Refunding, 5.5%, 8/01/43	500,000	529,720
° DePaul College Prep, Revenue, 144A, 2023 A, Refunding, 5.625%, 8/01/53	2,055,000	2,142,522
° McKinley Foundation at University of Illinois (The), Revenue, 144A, 2021 A, Refunding, 5.125%, 11/01/55	13,560,000	11,534,763
° McKinley Foundation at University of Illinois (The), Revenue, 144A, 2021 B, 7%, 11/01/37	3,685,000	3,572,500
Plymouth Place Obligated Group, Revenue, 2022 A, 6.75%, 5/15/58	3,000,000	3,097,073
Westminster Village, Inc. Obligated Group, Revenue, 2018 A, Refunding, 5%, 5/01/48	4,030,000	3,223,329
Westminster Village, Inc. Obligated Group, Revenue, 2018 A, Refunding, 5.25%, 5/01/48	10,000,000	8,348,189
Westminster Village, Inc. Obligated Group, Revenue, 2018 A, Refunding, 5.5%, 5/01/53	10,810,000	9,120,006
Metropolitan Pier & Exposition Authority, Revenue, 1996, ETM, 7%, 7/01/26	3,020,000	3,157,289
Revenue, 2010 B-1, Refunding, AGMC Insured, Zero Cpn., 6/15/45	18,100,000	6,897,097
State of Illinois, GO, 2022 C, 5.5%, 10/01/44	4,645,000	5,162,073
°Upper Illinois River Valley Development Authority, 2018 IAVF Timber Oaks & Prairie View Obligated Group, Revenue, 144A, 2020 C, Refunding, 5%, 12/01/50	10,750,000	8,836,945
°Village of Lincolnwood, North Lincoln Redevelopment Project Area, COP, 144A, 2021 A, 4.82%, 1/01/41	1,535,000	1,438,338
Village of Villa Park, Garden Station Redevelopment Area, Tax Allocation, 2021, Zero Cpn., 12/31/38	1,815,000	1,469,043
		<u>68,528,887</u>
Indiana 0.4%		
°City of Anderson, Sweet Galilee at the Wigwam LLC, Revenue, 144A, 2020 A, 5.375%, 1/01/40	2,740,000	2,227,335
°City of Goshen, Green Oaks of Goshen LLC, Revenue, 144A, 2021 A, 5%, 8/01/41	4,065,000	3,324,661
°City of Jeffersonville, Vivera Senior Living of Columbus LLC, Revenue, 144A, 2020 A, 5.25%, 11/01/40	4,500,000	3,626,025
°City of Valparaiso, Green Oaks of Valparaiso LLC, Revenue, 144A, 2021, 5.375%, 12/01/41	3,650,000	2,874,408
Indiana Finance Authority, University of Evansville, Revenue, 2022 B, 7%, 9/01/32	4,000,000	3,766,854
°Indiana Housing & Community Development Authority, Vita of Marion LLC, Revenue, 144A, 2021 A, 5.25%, 4/01/41	4,750,000	3,855,753
		<u>19,675,036</u>
Iowa 0.2%		
Iowa Finance Authority,		
Lifespace Communities, Inc. Obligated Group, Revenue, 2018 A, 5%, 5/15/48	2,090,000	1,782,251
Lifespace Communities, Inc. Obligated Group, Revenue, 2023 B, Refunding, 6.75%, 5/15/33	1,000,000	1,081,628
Lifespace Communities, Inc. Obligated Group, Revenue, 2023 B, Refunding, 7.25%, 5/15/38	1,500,000	1,659,044
Northcrest Obligated Group, Revenue, 2018 A, 5%, 3/01/48	7,500,000	6,492,801
		<u>11,015,724</u>

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Kansas 0.0%†		
Wyandotte County-Kansas City Unified Government, Revenue, 2018, 4.5%, 6/01/40	\$1,420,000	\$1,347,861
Kentucky 0.6%		
Kentucky Public Transportation Infrastructure Authority, Revenue, First Tier, 2013 C, 6.6%, 7/01/39	10,000,000	11,500,278
Revenue, First Tier, 2013 C, 6.75%, 7/01/43	5,000,000	5,744,876
°Louisville/Jefferson County Metropolitan Government, PSG Vesta Derby Oaks LLC, Revenue, 144A, 2022 A, Zero Cpn., 5/01/52	19,650,000	14,510,448
		<u>31,755,602</u>
Louisiana 1.6%		
Juban Trails Community Development District, Special Assessment, 2022, 3.375%, 6/01/27	100,000	95,814
Special Assessment, 2022, 4.25%, 6/01/51	1,235,000	1,061,058
Lakeshore Villages Master Community Development District, Special Assessment, 2021, 2.375%, 6/01/26	280,000	266,983
Special Assessment, 2021, 2.875%, 6/01/31	695,000	617,416
Special Assessment, 2021, 3.2%, 6/01/41	2,730,000	2,221,550
Special Assessment, 2021, 4%, 6/01/51	2,035,000	1,690,377
Special Assessment, 2022, 5.375%, 6/01/42	730,000	743,423
Special Assessment, 2022, 5.5%, 6/01/52	1,425,000	1,448,798
°Louisiana Local Government Environmental Facilities & Community Development Authority, GOMESA, Revenue, 144A, 2018, 5.375%, 11/01/38	1,830,000	1,917,645
Invest in Americas Veterans Foundation Louisiana, Inc., Revenue, 144A, 2020 A, Refunding, 4%, 12/01/40	2,970,000	2,521,269
Invest in Americas Veterans Foundation Louisiana, Inc., Revenue, 144A, 2020 A, Refunding, 4.25%, 12/01/50	5,665,000	4,592,355
Parish of Jefferson, Revenue, 144A, 2019, 4%, 11/01/44	2,550,000	2,290,580
Parish of Lafourche, Revenue, 144A, 2019, 3.95%, 11/01/43	4,032,776	3,632,836
Parish of St. John the Baptist, Revenue, 144A, 2019, 3.9%, 11/01/44	2,105,000	1,863,413
Parish of St. Martin, Revenue, 144A, 2019, 4.4%, 11/01/44	5,510,000	5,342,310
Parish of Vermilion, Revenue, 144A, 2019, 4.625%, 11/01/38	1,645,000	1,672,127
Patriot Services Group Obligated Group, Revenue, 144A, 2021 C, 5.5%, 10/01/61	6,300,000	5,089,860
Provident Group - ULM Properties LLC, Revenue, 144A, 2019 A, 5%, 7/01/54	4,000,000	3,169,592
Terrebonne Parish Consolidated Government, Revenue, 144A, 2018, 5.5%, 11/01/39	1,490,000	1,562,739
°Louisiana Public Facilities Authority, Provident Group - HSC Properties, Inc., Revenue, 144A, 2020 A-1, 5.375%, 1/01/40	5,000,000	4,944,506
Provident Group - HSC Properties, Inc., Revenue, 144A, 2020 A-1, 5.5%, 1/01/50	4,500,000	4,331,652
Provident Group - HSC Properties, Inc., Revenue, 144A, 2020 A-2, 7%, 1/01/57	10,000,000	9,531,364
Parish of Beauregard, OfficeMax, Inc., Revenue, 2002, Refunding, 6.8%, 2/01/27	13,990,000	14,017,646
St. Tammany Parish Finance Authority, Christwood Obligated Group, Revenue, 2014, Refunding, 5.25%, 11/15/29	1,200,000	1,194,655
Christwood Obligated Group, Revenue, 2014, Refunding, 5.25%, 11/15/37	1,650,000	1,567,878
		<u>77,387,846</u>
Maryland 0.2%		
County of Frederick, Oakdale-Lake Liganore Development District, Special Tax, 2019, Refunding, 3.25%, 7/01/29	750,000	711,244
Oakdale-Lake Liganore Development District, Special Tax, 2019, Refunding, 3.75%, 7/01/39	1,410,000	1,266,741
Urbana Community Development Authority, Special Tax, 2020 B, Refunding, 4%, 7/01/40	335,000	313,368
°Town of La Plata, Heritage Green Special Taxing District, Special Tax, 144A, 2023 A, 6.5%, 2/15/53	8,500,000	8,652,671
		<u>10,944,024</u>

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Michigan 0.5%		
City of Detroit, Great Lakes Water Authority Sewage Disposal System, Revenue, Second Lien, 2006 B, NATL Insured, 5%, 7/01/36	\$15,000	\$15,019
City of Ecorse, GO, 2011, 6.5%, 11/01/35	1,815,000	1,818,296
Kalamazoo Economic Development Corp.,		
◦ Friendship Village of Kalamazoo Obligated Group, Revenue, 144A, 2021, Refunding, 5%, 8/15/31	800,000	764,971
◦ Friendship Village of Kalamazoo Obligated Group, Revenue, 144A, 2021, Refunding, 5%, 8/15/51	3,015,000	2,400,558
Heritage Community of Kalamazoo Obligated Group, Revenue, 2020 A, 5%, 5/15/43	1,120,000	985,112
Heritage Community of Kalamazoo Obligated Group, Revenue, 2020 A, 5%, 5/15/55	8,860,000	7,274,289
◦Michigan Finance Authority,		
Thomas M Cooley Law School, Revenue, 144A, 2014, Refunding, 6%, 7/01/24 . . .	700,000	696,717
Thomas M Cooley Law School, Revenue, 144A, 2014, 6.75%, 7/01/44	3,805,000	3,461,402
◦Michigan Strategic Fund,		
Friendship Village of Kalamazoo Obligated Group, Revenue, 144A, 2021, Refunding, 5%, 8/15/31	690,000	659,787
Friendship Village of Kalamazoo Obligated Group, Revenue, 144A, 2021, Refunding, 5%, 8/15/41	895,000	771,163
Friendship Village of Kalamazoo Obligated Group, Revenue, 144A, 2021, Refunding, 5%, 8/15/51	1,380,000	1,098,763
Michigan Tobacco Settlement Finance Authority, Michigan Finance Authority Tobacco Settlement, Revenue, 2007 B, Zero Cpn., 6/01/52	26,990,000	3,505,078
		<u>23,451,155</u>
Minnesota 0.1%		
City of Minneapolis,		
Ecumen Mill City Quarter LLC, Revenue, 2015, 5.25%, 11/01/45	2,800,000	2,512,683
Ecumen Mill City Quarter LLC, Revenue, 2015, 5.375%, 11/01/50	1,000,000	900,169
◦Scott County Community Development Agency, Spero BP Senior LLC, Revenue, 144A, 2022 B, 6.25%, 8/01/37	1,300,000	1,306,347
		<u>4,719,199</u>
Mississippi 0.5%		
◦Mississippi Development Bank,		
Magnolia Regional Health Center, Revenue, 144A, 2021, Refunding, 4%, 10/01/34	900,000	849,518
Magnolia Regional Health Center, Revenue, 144A, 2021, Refunding, 4%, 10/01/35	800,000	752,860
Magnolia Regional Health Center, Revenue, 144A, 2021, Refunding, 4%, 10/01/36	850,000	790,484
Magnolia Regional Health Center, Revenue, 144A, 2021, Refunding, 4%, 10/01/41	3,000,000	2,560,658
Mississippi Home Corp.,		
◦ Revenue, 144A, 2023 A-2, 12%, 12/01/33	875,000	842,602
◦ Revenue, 144A, 2023 B-2, 8%, 12/01/38	4,390,000	4,134,291
◦ Patriot Services Group Obligated Group, Revenue, 144A, 2021 A-5, 4.5%, 6/01/62.	7,000,000	5,196,754
◦ Patriot Services Group Obligated Group, Revenue, 144A, 2021 C-5, 5.1%, 6/01/62	8,000,000	6,080,380
Patriot Services Group Pascagoula Portfolio II Obligated Group, Revenue, 2021 D-8, 4.65%, 6/01/62	5,515,000	4,214,021
		<u>25,421,568</u>
Missouri 0.3%		
Cape Girardeau County Industrial Development Authority, SoutheastHEALTH Obligated Group, Revenue, 2016 A, Refunding, 6%, 3/01/33	3,885,000	3,968,120
City of Maryland Heights, Tax Allocation, 2020, 4.125%, 11/01/38	2,500,000	2,426,185
Kirkwood Industrial Development Authority,		
Ashfield Active Living & Wellness Communities, Inc. Obligated Group, Revenue, 2017 A, Refunding, 5.25%, 5/15/42	1,000,000	821,374
Ashfield Active Living & Wellness Communities, Inc. Obligated Group, Revenue, 2017 A, Refunding, 5.25%, 5/15/50	3,500,000	2,700,290

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Missouri (continued)		
Stoddard County Industrial Development Authority, SoutheastHEALTH Obligated Group, Revenue, 2016 B, Refunding, 6%, 3/01/37	\$3,600,000	\$3,679,443
		<u>13,595,412</u>
Nevada 0.8%		
City of Henderson,		
Local Improvement District No. T-16, Special Assessment, 2005, 5.125%, 3/01/25	605,000	578,159
Local Improvement District No. T-18, Special Assessment, 2016, Refunding, 4%, 9/01/32	1,720,000	1,666,255
City of Las Vegas,		
Special Improvement District No. 610, Special Assessment, 2018, 5%, 6/01/48	7,490,000	7,553,972
Special Improvement District No. 611, Special Assessment, 2020, 4%, 6/01/33	180,000	168,828
Special Improvement District No. 611, Special Assessment, 2020, 4%, 6/01/34	185,000	171,888
Special Improvement District No. 611, Special Assessment, 2020, 4%, 6/01/35	185,000	170,345
Special Improvement District No. 611, Special Assessment, 2020, 4%, 6/01/40	440,000	390,148
Special Improvement District No. 612 Skye Hills, Special Assessment, 2020, 3.5%, 6/01/35	200,000	169,861
Special Improvement District No. 612 Skye Hills, Special Assessment, 2020, 4%, 6/01/50	975,000	778,517
Special Improvement District No. 812, Special Assessment, 2015, 5%, 12/01/30	1,520,000	1,532,680
Special Improvement District No. 812, Special Assessment, 2015, 5%, 12/01/35	960,000	966,712
Special Improvement District No. 814, Special Assessment, 2019, 4%, 6/01/39	430,000	391,591
Special Improvement District No. 814, Special Assessment, 2019, 4%, 6/01/44	700,000	598,771
Special Improvement District No. 815, Special Assessment, 2020, 4.75%, 12/01/40	980,000	941,932
Special Improvement District No. 816, Special Assessment, 2021, 2.75%, 6/01/33	520,000	422,399
Special Improvement District No. 816, Special Assessment, 2021, 2.75%, 6/01/36	825,000	632,071
Special Improvement District No. 816, Special Assessment, 2021, 3%, 6/01/41	640,000	469,617
Special Improvement District No. 816, Special Assessment, 2021, 3.125%, 6/01/51	1,415,000	936,610
°City of North Las Vegas,		
Special Improvement District No. 66, Special Assessment, 144A, 2022, 5.75%, 6/01/47	1,600,000	1,614,612
Special Improvement District No. 66, Special Assessment, 144A, 2022, 6%, 6/01/52	1,800,000	1,838,912
°City of Reno, Sales Tax, Revenue, 144A, 2018 C, Refunding, Zero Cpn., 7/01/58	14,500,000	1,930,647
County of Clark,		
Special Improvement District No. 128, Special Assessment, 2001-2007, 5%, 2/01/26	535,000	536,932
Special Improvement District No. 128, Special Assessment, 2001-2007, 5.05%, 2/01/31	980,000	983,088
Special Improvement District No. 159, Special Assessment, 2015, 5%, 8/01/35	2,005,000	2,024,684
Henderson Local Improvement Districts,		
City of Henderson Local Improvement District No. T-21 Black Mountain Ranch, Special Assessment, 2022, 3%, 9/01/36	315,000	252,870
City of Henderson Local Improvement District No. T-21 Black Mountain Ranch, Special Assessment, 2022, 3.5%, 9/01/45	750,000	565,719
City of Henderson Local Improvement District No. T-21 Black Mountain Ranch, Special Assessment, 2022, 4%, 9/01/51	500,000	403,391
Local Improvement District No. T-22, Special Assessment, 2023, 5%, 3/01/38	775,000	781,693
Local Improvement District No. T-22, Special Assessment, 2023, 5%, 3/01/43	1,000,000	993,193
Local Improvement District No. T-22, Special Assessment, 2023, 5.25%, 3/01/48	1,000,000	1,003,210
Local Improvement District No. T-22, Special Assessment, 2023, 5.25%, 3/01/53	300,000	299,766
°°State of Nevada Department of Business & Industry,		
Fulcrum Sierra Biofuels LLC, Revenue, 144A, 2017, 5.875%, 12/15/27	8,179,605	3,271,842
Fulcrum Sierra Biofuels LLC, Revenue, 144A, 2017, 6.25%, 12/15/37	9,000,000	3,600,000
Tahoe-Douglas Visitors Authority, Revenue, 2020, 5%, 7/01/51	3,000,000	3,003,091
		<u>41,644,006</u>

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
New Hampshire 0.2%		
New Hampshire Business Finance Authority,		
Caritas Acquisitions VII LLC, Revenue, 2020 A, 3.75%, 8/15/30	\$100,000	\$94,660
Caritas Acquisitions VII LLC, Revenue, 2020 A, 4.125%, 8/15/40	2,545,000	2,232,128
Caritas Acquisitions VII LLC, Revenue, 2020 A, 4.25%, 8/15/46	2,860,000	2,411,997
Caritas Acquisitions VII LLC, Revenue, 2020 A, 4.5%, 8/15/55	5,940,000	5,016,965
		<u>9,755,750</u>
New Jersey 1.4%		
New Jersey Economic Development Authority,		
Provident Group-Kean Properties LLC, Revenue, 2017 A, 5%, 7/01/47	2,200,000	2,070,006
United Airlines, Inc., Revenue, 2003, 5.5%, 6/01/33	8,480,000	8,572,222
°e White Horse HMT Urban Renewal LLC, Revenue, 144A, 2020, 5%, 1/01/40	3,000,000	2,082,193
New Jersey Transportation Trust Fund Authority, Revenue, 2008 A, Zero Cpn., 12/15/38	46,750,000	26,317,660
Tobacco Settlement Financing Corp., Revenue, 2018 A, Refunding, 5.25%, 6/01/46	7,000,000	7,258,597
Revenue, 2018 B, Refunding, 5%, 6/01/46	20,000,000	20,381,020
		<u>66,681,698</u>
New Mexico 0.0%†		
Lower Petroglyphs Public Improvement District,		
Special Tax, 2018, Refunding, 5%, 10/01/33	500,000	496,339
Special Tax, 2018, Refunding, 5%, 10/01/38	450,000	434,435
Special Tax, 2018, Refunding, 5%, 10/01/48	1,205,000	1,132,839
		<u>2,063,613</u>
New York 2.9%		
Metropolitan Transportation Authority,		
Revenue, 2016 A-1, 5.25%, 11/15/56	4,765,000	4,869,926
Revenue, 2020 C-1, 4.75%, 11/15/45	13,220,000	13,612,452
Revenue, 2020 C-1, 5%, 11/15/50	10,000,000	10,467,225
Revenue, 2020 C-1, 5.25%, 11/15/55	29,500,000	31,255,380
Revenue, 2020 D, 4%, 11/15/50	11,500,000	11,009,220
New York Liberty Development Corp.,		
° 3 World Trade Center LLC, Revenue, 144A, 2014, 2, Refunding, 5.375%, 11/15/40	7,500,000	7,526,100
Goldman Sachs Headquarters LLC, Revenue, 2005, Refunding, 5.25%, 10/01/35	23,000,000	27,330,327
New York Transportation Development Corp.,		
American Airlines, Inc., Revenue, 2020, Refunding, 5.375%, 8/01/36	5,000,000	5,224,526
Laguardia Gateway Partners LLC, Revenue, 2016 A, 5%, 7/01/46	13,505,000	13,432,536
°Rockland Tobacco Asset Securitization Corp., Revenue, 144A, 2005 A, Zero Cpn., 8/15/45	57,000,000	16,465,248
		<u>141,192,940</u>
North Dakota 0.1%		
County of Burleigh,		
University of Mary, Revenue, 2016, 5.1%, 4/15/36	3,550,000	3,560,369
University of Mary, Revenue, 2016, 5.2%, 4/15/46	3,130,000	3,018,264
°e County of Grand Forks,		
Red River Biorefinery LLC, Revenue, 144A, 2021 A, 6.625%, 12/15/31	2,875,000	86,250
Red River Biorefinery LLC, Revenue, 144A, 2021 A, 7%, 12/15/43	14,000,000	420,000
		<u>7,084,883</u>

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Ohio 3.3%		
Buckeye Tobacco Settlement Financing Authority, Revenue, Senior Lien, 2020 B-2, 2, Refunding, 5%, 6/01/55	\$39,050,000	\$37,267,676
City of Centerville, Graceworks Lutheran Services Obligated Group, Revenue, 2017, Refunding, 5.25%, 11/01/50	5,000,000	4,467,340
Cleveland-Cuyahoga County Port Authority,		
^c Flats East Bank TIF District, Tax Allocation, 144A, 2021 B, Refunding, 4.5%, 12/01/55	1,500,000	1,282,889
^c Flats East Bank TIF District, Tax Allocation, Senior Lien, 144A, 2021 A, Refunding, 4%, 12/01/55	1,150,000	949,720
Playhouse Square Foundation, Revenue, 2018, Refunding, 5.25%, 12/01/38	700,000	711,679
Playhouse Square Foundation, Revenue, 2018, Refunding, 5.5%, 12/01/43	700,000	710,425
County of Fairfield, Fairfield Medical Center Obligated Group, Revenue, 2013, Refunding, 5%, 6/15/43	10,000,000	8,943,206
County of Franklin,		
Wesley Communities Obligated Group, Revenue, 2020, Refunding, 5.25%, 11/15/40	2,910,000	2,815,511
Wesley Communities Obligated Group, Revenue, 2020, Refunding, 5.25%, 11/15/55	8,800,000	7,800,222
County of Washington,		
Marietta Area Health Care, Inc. Obligated Group, Revenue, 2022, Refunding, 6.625%, 12/01/42	10,000,000	10,806,328
Marietta Area Health Care, Inc. Obligated Group, Revenue, 2022, Refunding, 6.75%, 12/01/52	17,000,000	18,322,549
Ohio Higher Educational Facility Commission,		
Judson Obligated Group, Revenue, 2020 A, Refunding, 5%, 12/01/42	1,360,000	1,305,547
Judson Obligated Group, Revenue, 2020 A, Refunding, 5%, 12/01/45	1,205,000	1,130,477
Judson Obligated Group, Revenue, 2020 A, Refunding, 5%, 12/01/50	2,570,000	2,337,462
Ohio Housing Finance Agency,		
Revenue, 2023 C, 8%, 8/01/34	1,000,000	1,028,565
^c Middletown Phase Two LP, Revenue, 144A, 2023 C, 8%, 9/01/39	1,400,000	1,458,686
Ohio Turnpike & Infrastructure Commission, Revenue, Junior Lien, 2013 A-4, 5.75%, 2/15/35	35,000,000	41,769,238
Southeastern Ohio Port Authority,		
Marietta Area Health Care, Inc. Obligated Group, Revenue, 2015, Refunding, 5%, 12/01/35	1,000,000	958,253
Marietta Area Health Care, Inc. Obligated Group, Revenue, 2015, Refunding, 5%, 12/01/43	1,000,000	905,928
^c State of Ohio,		
Aultman Health Foundation Obligated Group, Revenue, 144A, 2018, Refunding, 5%, 12/01/38	5,000,000	4,775,893
Aultman Health Foundation Obligated Group, Revenue, 144A, 2018, Refunding, 5%, 12/01/48	15,195,000	13,648,912
		163,396,506
Oklahoma 0.1%		
Tulsa County Industrial Authority,		
Montereau Obligated Group, Revenue, 2017, Refunding, 5.25%, 11/15/37	1,000,000	1,007,931
Montereau Obligated Group, Revenue, 2017, Refunding, 5.25%, 11/15/45	6,500,000	6,449,577
		7,457,508
Oregon 0.3%		
Clackamas County Hospital Facility Authority,		
Rose Villa, Inc. Obligated Group, Revenue, 2020 A, Refunding, 5.125%, 11/15/40	500,000	485,491
Rose Villa, Inc. Obligated Group, Revenue, 2020 A, Refunding, 5.25%, 11/15/50	1,250,000	1,158,708
Rose Villa, Inc. Obligated Group, Revenue, 2020 A, Refunding, 5.375%, 11/15/55	1,500,000	1,395,614
Polk County Hospital Facility Authority, Dallas Mennonite Retirement Community Obligated Group, Revenue, 2020 A, 5.125%, 7/01/55	3,500,000	3,060,520
Yamhill County Hospital Authority,		
Friendsview Manor Obligated Group, Revenue, 2016 A, Refunding, 5%, 11/15/51	4,325,000	3,417,638

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Oregon (continued)		
Yamhill County Hospital Authority, (continued)		
Friendsview Manor Obligated Group, Revenue, 2021 A, Refunding, 5%, 11/15/56 . . .	\$6,115,000	\$4,749,294
		<u>14,267,265</u>
Pennsylvania 1.9%		
°Allentown Neighborhood Improvement Zone Development Authority,		
Center City Investment Corp., Revenue, 144A, 2018, 5.375%, 5/01/42	5,000,000	4,944,064
Center City Investment Corp., Revenue, 144A, 2022, 5.25%, 5/01/42	6,175,000	6,177,673
Berks County Industrial Development Authority,		
Tower Health Obligated Group, Revenue, 2017, Refunding, 5%, 11/01/29	460,000	246,740
Tower Health Obligated Group, Revenue, 2017, Refunding, 4%, 11/01/31	5,000,000	2,627,379
Tower Health Obligated Group, Revenue, 2017, Refunding, 4%, 11/01/32	2,845,000	1,494,003
Tower Health Obligated Group, Revenue, 2017, Refunding, 5%, 11/01/34	1,735,000	900,996
Tower Health Obligated Group, Revenue, 2017, Refunding, 4%, 11/01/39	455,000	236,283
Tower Health Obligated Group, Revenue, 2017, Refunding, 5%, 11/01/47	4,725,000	2,450,275
Tower Health Obligated Group, Revenue, 2017, Refunding, 4%, 11/01/50	1,135,000	589,337
Tower Health Obligated Group, Revenue, 2017, Refunding, 5%, 11/01/50	1,000,000	516,961
Berks County Municipal Authority (The),		
Tower Health Obligated Group, Revenue, 2012 A, 5%, 11/01/40	1,300,000	674,389
Tower Health Obligated Group, Revenue, 2012 A, 4.25%, 11/01/41	235,000	121,992
Tower Health Obligated Group, Revenue, 2012 A, 5%, 11/01/44	1,100,000	570,499
°Chester County Industrial Development Authority,		
Borough of Phoenixville Steelpointe Neighborhood Improvement District, Special Assessment, 144A, 2020, 4.75%, 3/01/50	4,230,000	3,623,967
Woodlands at Greystone Neighborhood Improvement District, Special Assessment, 144A, 2018, 5%, 3/01/38	325,000	323,378
Woodlands at Greystone Neighborhood Improvement District, Special Assessment, 144A, 2018, 5.125%, 3/01/48	1,000,000	958,743
Dallas Area Municipal Authority, Misericordia University, Revenue, 2019, Refunding, 5%, 5/01/48		
	4,000,000	3,584,377
Franklin County Industrial Development Authority,		
Menno-Haven, Inc. Obligated Group, Revenue, 2018, Refunding, 5%, 12/01/38 . . .	1,000,000	902,962
Menno-Haven, Inc. Obligated Group, Revenue, 2018, Refunding, 5%, 12/01/43 . . .	1,200,000	1,029,882
Menno-Haven, Inc. Obligated Group, Revenue, 2018, Refunding, 5%, 12/01/48 . . .	4,600,000	3,800,093
Menno-Haven, Inc. Obligated Group, Revenue, 2018, Refunding, 5%, 12/01/53 . . .	3,050,000	2,444,131
Menno-Haven, Inc. Obligated Group, Revenue, 2019, 5%, 12/01/54	1,000,000	792,593
Lancaster County Hospital Authority,		
Brethren Village Obligated Group, Revenue, 2017, Refunding, 5.125%, 7/01/37 . . .	1,000,000	950,327
Brethren Village Obligated Group, Revenue, 2017, Refunding, 5.25%, 7/01/41 . . .	3,500,000	3,316,686
Lehigh County Industrial Development Authority,		
Seven Generations Charter School, Revenue, 2021 A, 4%, 5/01/31	680,000	637,515
Seven Generations Charter School, Revenue, 2021 A, 4%, 5/01/51	2,385,000	1,775,131
Pennsylvania Turnpike Commission,		
Revenue, B-2, Zero Cpn., 12/01/37	20,000,000	19,641,940
Revenue, B-2, Zero Cpn., 12/01/40	25,075,000	24,006,218
Philadelphia Authority for Industrial Development, Evangelical Services for the Aging Obligated Group, Revenue, A, Refunding, 5%, 7/01/49		
	3,000,000	2,442,716
		<u>91,781,250</u>
South Carolina 1.3%		
County of Dorchester, Summers Corner Improvement District, Special Assessment, 2023, 5.5%, 10/01/51		
	2,110,000	2,094,628
°Greenville Housing Authority, Revenue, 144A, 2023 B, 8.375%, 5/01/47		
	10,600,000	10,804,599
South Carolina Jobs-Economic Development Authority,		
° Columbia Portfolio Obligated Group, Revenue, 144A, 2022 A-1, Zero Cpn., 6/01/37	14,400,000	10,958,591
° Columbia Portfolio Obligated Group, Revenue, 144A, 2022 A-2, Zero Cpn., 6/01/52	25,550,000	17,975,723
° FAH Pelham LLC, Revenue, 144A, 2023 B, II, 7.5%, 8/01/47	9,565,000	9,398,591

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
South Carolina (continued)		
South Carolina Jobs-Economic Development Authority, (continued)		
South Carolina Episcopal Home at Still Hopes Obligated Group, Revenue, 2017, 5%, 4/01/52	\$1,750,000	\$1,460,089
South Carolina Episcopal Home at Still Hopes Obligated Group, Revenue, 2018 A, Refunding, 5%, 4/01/48	3,500,000	2,982,492
South Carolina Episcopal Home at Still Hopes Obligated Group, Revenue, 2018 A, Refunding, 5.25%, 4/01/53	11,000,000	9,507,234
		<u>65,181,947</u>
South Dakota 0.2%		
City of Sioux Falls,		
Dow Rummel Village, Revenue, 2016, Refunding, 5%, 11/01/46	7,110,000	6,078,285
Dow Rummel Village, Revenue, 2017, 5%, 11/01/42	2,000,000	1,777,127
		<u>7,855,412</u>
Tennessee 1.4%		
°Cleveland Housing Authority,		
Cleveland Forward Phase One LLC, Revenue, 144A, 2022 B, 6.25%, 4/01/41	1,000,000	990,639
Cleveland Forward Phase Two LLC, Revenue, 144A, 2022 B, 6.25%, 4/01/41	1,000,000	990,640
Johnson City Health & Educational Facilities Board,		
Ballad Health Obligated Group, Revenue, 2000 A, Refunding, NATL Insured, Zero Cpn., 7/01/27	19,365,000	17,153,709
Ballad Health Obligated Group, Revenue, 2000 A, Refunding, NATL Insured, Zero Cpn., 7/01/28	19,400,000	16,585,205
Ballad Health Obligated Group, Revenue, 2000 A, Refunding, NATL Insured, Zero Cpn., 7/01/29	19,365,000	15,959,179
Ballad Health Obligated Group, Revenue, 2000 A, Refunding, NATL Insured, Zero Cpn., 7/01/30	19,370,000	15,359,056
		<u>67,038,428</u>
Texas 11.0%		
Cedar Bayou Navigation District, Special Assessment, 2020, 6%, 9/15/51	7,500,000	6,152,008
Central Texas Regional Mobility Authority,		
Revenue, 2010, Zero Cpn., 1/01/35	3,000,000	2,001,279
Revenue, 2010, Zero Cpn., 1/01/37	2,500,000	1,480,939
Revenue, 2010, Zero Cpn., 1/01/38	2,405,000	1,342,624
Revenue, 2010, Zero Cpn., 1/01/39	2,545,000	1,336,362
°City of Anna,		
Hurricane Creek Public Improvement District Improvement Area No. 2, Special Assessment, 144A, 2022, 5.75%, 9/01/42	972,000	992,012
Hurricane Creek Public Improvement District Improvement Area No. 2, Special Assessment, 144A, 2022, 6%, 9/01/52	1,907,000	1,943,450
Sherley Tract Public Improvement District No. 2 Improvement Area No. 1, Special Assessment, 144A, 2021, 3.75%, 9/15/31	300,000	268,450
Sherley Tract Public Improvement District No. 2 Improvement Area No. 1, Special Assessment, 144A, 2021, 4%, 9/15/41	867,000	755,864
Sherley Tract Public Improvement District No. 2 Improvement Area No. 1, Special Assessment, 144A, 2021, 4.25%, 9/15/51	1,406,000	1,182,561
Sherley Tract Public Improvement District No. 2 Major Improvement Area, Special Assessment, 144A, 2021, 4.5%, 9/15/31	157,000	149,211
Sherley Tract Public Improvement District No. 2 Major Improvement Area, Special Assessment, 144A, 2021, 5%, 9/15/51	503,000	474,963
Woods at Lindsey Place (The) Public Improvement District Area 1, Special Assessment, 144A, 2023, 5.625%, 9/15/43	751,000	765,339
Woods at Lindsey Place (The) Public Improvement District Area 1, Special Assessment, 144A, 2023, 5.875%, 9/15/53	1,075,000	1,097,842

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Texas (continued)		
°City of Aubrey,		
Aubrey Public Improvement District No. 1, Special Assessment, 144A, 2023, 5.875%, 9/01/43	\$1,075,000	\$1,098,708
Aubrey Public Improvement District No. 1, Special Assessment, 144A, 2023, 6%, 9/01/53	1,600,000	1,630,388
Jackson Ridge Public Improvement District Phase No. 3B, Special Assessment, 144A, 2022, 5.25%, 9/01/32	852,000	874,731
Jackson Ridge Public Improvement District Phase No. 3B, Special Assessment, 144A, 2022, 6%, 9/01/45	1,803,000	1,865,035
°City of Boyd,		
Public Improvement District No. 1 Improvement Area No. 1, Special Assessment, 144A, 2024, 5.125%, 9/15/43	690,000	689,563
Public Improvement District No. 1 Improvement Area No. 1, Special Assessment, 144A, 2024, 5.5%, 9/15/53	1,408,000	1,409,771
City of Celina,		
° Celina Hills Public Improvement District, Special Assessment, 144A, 2022, 4.875%, 9/01/42	1,084,000	1,046,976
° Chalk Hill Public Improvement District No. 2, Special Assessment, 144A, 2023, 5.75%, 9/01/43	767,000	777,157
° Chalk Hill Public Improvement District No. 2, Special Assessment, 144A, 2023, 6%, 9/01/53	1,664,000	1,685,487
° Creeks of Legacy Public Improvement District Phase No. 3, Special Assessment, 144A, 2020, 4.25%, 9/01/40	230,000	210,348
° Cross Creek Meadows Public Improvement District Area No. 1, Special Assessment, 144A, 2023, 4.5%, 9/01/30	586,000	588,167
° Cross Creek Meadows Public Improvement District Area No. 1, Special Assessment, 144A, 2023, 5.375%, 9/01/43	1,624,000	1,647,308
° Cross Creek Meadows Public Improvement District Area No. 1, Special Assessment, 144A, 2023, 5.5%, 9/01/53	1,741,000	1,754,426
° Cross Creek Meadows Public Improvement District Major Improvement Area Project, Special Assessment, 144A, 2023, 5%, 9/01/30	431,000	432,711
° Cross Creek Meadows Public Improvement District Major Improvement Area Project, Special Assessment, 144A, 2023, 6.125%, 9/01/53	1,549,000	1,575,728
° Edgewood Creek Public Improvement District, Special Assessment, 144A, 2021, 4.75%, 9/01/31	195,000	192,503
° Edgewood Creek Public Improvement District, Special Assessment, 144A, 2021, 5.25%, 9/01/41	370,000	370,366
° Edgewood Creek Public Improvement District, Special Assessment, 144A, 2021, 5.5%, 9/01/50	500,000	502,186
° Edgewood Creek Public Improvement District Phase No. 1, Special Assessment, 144A, 2021, 4.25%, 9/01/41	500,000	452,072
° Hillside Village Public Improvement District, Special Assessment, 144A, 2022, 2.75%, 9/01/27	245,000	223,723
° Hillside Village Public Improvement District, Special Assessment, 144A, 2022, 3.125%, 9/01/32	231,000	198,621
° Hillside Village Public Improvement District, Special Assessment, 144A, 2022, 3.375%, 9/01/42	866,000	669,435
° Mosaic Public Improvement District Phase 1, Special Assessment, 144A, 2023, 4.375%, 9/01/30	405,000	405,537
° Mosaic Public Improvement District Phase 1, Special Assessment, 144A, 2023, 5.125%, 9/01/43	1,225,000	1,213,587
° Mosaic Public Improvement District Phase 1, Special Assessment, 144A, 2023, 5.5%, 9/01/53	1,851,000	1,858,453
North Sky Public Improvement District Improvement Area No. 1, Special Assessment, 2023, 4.375%, 9/01/30	440,000	441,549
North Sky Public Improvement District Improvement Area No. 1, Special Assessment, 2023, 5.375%, 9/01/43	812,000	822,439

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Texas (continued)		
City of Celina, (continued)		
North Sky Public Improvement District Improvement Area No. 1, Special Assessment, 2023, 5.625%, 9/01/52	\$1,005,000	\$1,018,438
North Sky Public Improvement District Major Improvement Area, Special Assessment, 144A, 2023, 4.875%, 9/01/30	228,000	229,244
North Sky Public Improvement District Major Improvement Area, Special Assessment, 144A, 2023, 6.125%, 9/01/52	999,000	1,012,062
Parks at Wilson Creek (The) Public Improvement District (The) Initial Major Improvement Area, Special Assessment, 144A, 2021, 3.5%, 9/01/26	245,000	238,072
Parks at Wilson Creek (The) Public Improvement District (The) Initial Major Improvement Area, Special Assessment, 144A, 2021, 4%, 9/01/31	473,000	453,254
Parks at Wilson Creek (The) Public Improvement District (The) Initial Major Improvement Area, Special Assessment, 144A, 2021, 4.25%, 9/01/41	2,015,000	1,841,523
Parks at Wilson Creek (The) Public Improvement District Phase No. 1, Special Assessment, 144A, 2021, 2.75%, 9/01/26	145,000	138,077
Parks at Wilson Creek (The) Public Improvement District Phase No. 1, Special Assessment, 144A, 2021, 3.25%, 9/01/31	150,000	137,051
Parks at Wilson Creek (The) Public Improvement District Phase No. 1, Special Assessment, 144A, 2021, 3.5%, 9/01/41	1,205,000	1,017,967
Pravin Public Improvement District, Special Assessment, 144A, 2023, 6.5%, 9/01/43	1,500,000	1,524,218
Pravin Public Improvement District, Special Assessment, 144A, 2023, 6.75%, 9/01/53	2,000,000	2,031,450
Sutton Fields East Public Improvement District Phase No. 1, Special Assessment, 144A, 2022, 3.25%, 9/01/27	227,000	211,558
Sutton Fields East Public Improvement District Phase No. 1, Special Assessment, 144A, 2022, 3.625%, 9/01/32	336,000	304,244
Sutton Fields East Public Improvement District Phase No. 1, Special Assessment, 144A, 2022, 4%, 9/01/43	1,009,000	873,863
Sutton Fields East Public Improvement District Phase No. 1, Special Assessment, 144A, 2022, 4.125%, 9/01/51	1,033,000	859,670
Sutton Fields II Public Improvement District Neighborhood Improvement Area No. 4, Special Assessment, 144A, 2020, 4.125%, 9/01/50	1,791,000	1,504,875
Sutton Fields II Public Improvement District Neighborhood Improvement Area No. 5, Special Assessment, 144A, 2022, 2.875%, 9/01/27	92,000	84,611
Sutton Fields II Public Improvement District Neighborhood Improvement Area No. 5, Special Assessment, 144A, 2022, 3.25%, 9/01/32	250,000	217,804
Sutton Fields II Public Improvement District Neighborhood Improvement Area No. 5, Special Assessment, 144A, 2022, 3.5%, 9/01/42	1,175,000	920,756
Sutton Fields II Public Improvement District Neighborhood Improvement Area No. 5, Special Assessment, 144A, 2022, 4%, 9/01/51	7,000,000	5,743,215
Ten Mile Creek Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2023, 4.75%, 9/01/30	491,000	495,768
Ten Mile Creek Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2023, 5.5%, 9/01/42	1,169,000	1,192,909
Ten Mile Creek Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2023, 5.75%, 9/01/52	1,494,000	1,524,348
Ten Mile Creek Public Improvement District Major Improvement Area, Special Assessment, 144A, 2023, 5.5%, 9/01/30	234,000	236,234
Ten Mile Creek Public Improvement District Major Improvement Area, Special Assessment, 144A, 2023, 6.25%, 9/01/42	801,000	816,842
Ten Mile Creek Public Improvement District Major Improvement Area, Special Assessment, 144A, 2023, 6.5%, 9/01/52	1,300,000	1,325,540
Wells North Public Improvement District, Special Assessment, 144A, 2020, 3.75%, 9/01/40	425,000	360,001
Wells North Public Improvement District, Special Assessment, 144A, 2020, 4%, 9/01/50	498,000	415,827
Wells South Public Improvement District, Special Assessment, 144A, 2020, 3.125%, 9/01/30	150,000	137,638

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Texas (continued)		
City of Celina, (continued)		
° Wells South Public Improvement District, Special Assessment, 144A, 2020, 4%, 9/01/40	\$350,000	\$313,263
° Wells South Public Improvement District, Special Assessment, 144A, 2020, 4%, 9/01/50	965,000	799,691
° Wells South Public Improvement District Neighborhood Improvement Area No. 4, Special Assessment, 144A, 2021, 3%, 9/01/31	158,000	140,678
° Wells South Public Improvement District Neighborhood Improvement Area No. 4, Special Assessment, 144A, 2021, 3.375%, 9/01/41	379,000	310,697
° Wells South Public Improvement District Neighborhood Improvement Area No. 5, Special Assessment, 144A, 2022, 5.5%, 9/01/42	490,000	496,834
° Wells South Public Improvement District Neighborhood Improvement Area No. 5, Special Assessment, 144A, 2022, 5.625%, 9/01/52	1,314,000	1,327,442
°City of Crandall,		
Cartwright Ranch Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2021, 4%, 9/15/31	409,000	382,185
Cartwright Ranch Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2021, 4.25%, 9/15/41	1,000,000	872,135
Cartwright Ranch Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2021, 4.5%, 9/15/51	2,000,000	1,692,811
Cartwright Ranch Public Improvement District Major Improvement Area, Special Assessment, 144A, 2021, 4.75%, 9/15/31	161,000	156,457
Cartwright Ranch Public Improvement District Major Improvement Area, Special Assessment, 144A, 2021, 5%, 9/15/41	1,144,000	1,094,274
Cartwright Ranch Public Improvement District Major Improvement Area, Special Assessment, 144A, 2021, 5.25%, 9/15/51	750,000	723,476
River Ridge Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2022, 5.5%, 9/15/32	528,000	555,613
River Ridge Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2022, 6.125%, 9/15/52	5,000,000	5,219,488
River Ridge Public Improvement District Single-Family Major Improvement Area, Special Assessment, 144A, 2022, 6.125%, 9/15/32	256,000	263,570
River Ridge Public Improvement District Single-Family Major Improvement Area, Special Assessment, 144A, 2022, 6.75%, 9/15/52	1,750,000	1,857,724
°City of Dallas, DHFC - Briscoe Apartments LLC (The), Revenue, 144A, 2022 B, Zero Cpn., 12/01/62	173,445,000	12,723,908
°City of Dayton,		
Westpointe Villages Public Improvement District Improvement Area No. 1, Special Assessment, Junior Lien, 144A, 2022 B, 5.75%, 9/01/52	1,444,000	1,453,929
Westpointe Villages Public Improvement District Improvement Area No. 1, Special Assessment, Senior Lien, 144A, 2022 A, 4.875%, 9/01/32	269,000	270,180
Westpointe Villages Public Improvement District Improvement Area No. 1, Special Assessment, Senior Lien, 144A, 2022 A, 5.125%, 9/01/42	764,000	759,585
Westpointe Villages Public Improvement District Improvement Area No. 1, Special Assessment, Senior Lien, 144A, 2022 A, 5.25%, 9/01/52	1,000,000	980,772
°City of Decatur, Vista Park Public Improvement District No. 1 Improvement Area No. 1, Special Assessment, 144A, 2023, 6.875%, 9/15/54	2,160,000	2,223,789
°City of DeSoto, Danieldale Homestead Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2023, 5.5%, 9/15/50	1,430,000	1,420,286
°City of Dripping Springs,		
Heritage Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2023, 4.5%, 9/01/30	395,000	396,415
Heritage Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2023, 5.5%, 9/01/53	1,219,000	1,216,337
°City of Elmhendorf,		
Hickory Ridge Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2021, 3.375%, 9/01/31	398,000	361,085

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Texas (continued)		
°City of Elmendorf, (continued)		
Hickory Ridge Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2021, 3.75%, 9/01/41	\$1,205,000	\$987,553
Hickory Ridge Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2021, 4%, 9/01/51	1,172,000	935,547
°City of Fate,		
Monterra Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2021, 2.75%, 8/15/26	300,000	283,587
Monterra Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2021, 3.375%, 8/15/31	711,000	644,654
Monterra Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2021, 3.75%, 8/15/41	1,871,000	1,591,611
Monterra Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2021, 4%, 8/15/51	1,765,000	1,455,188
Williamsburg East Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2020, 3.375%, 8/15/30	125,000	113,312
Williamsburg East Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2020, 3.875%, 8/15/40	691,000	585,844
Williamsburg East Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2020, 4.125%, 8/15/50	994,000	839,189
Williamsburg East Public Improvement District Improvement Area No. 2, Special Assessment, 144A, 2022, 5.875%, 8/15/42	1,617,000	1,639,909
Williamsburg East Public Improvement District Improvement Area No. 2, Special Assessment, 144A, 2022, 6%, 8/15/52	2,500,000	2,566,208
Williamsburg East Public Improvement District Major Improvement Area, Revenue, 144A, 2020, 4.125%, 8/15/30	591,000	559,424
Williamsburg East Public Improvement District Major Improvement Area, Revenue, 144A, 2020, 4.625%, 8/15/40	1,163,000	1,074,562
Williamsburg East Public Improvement District Major Improvement Area, Revenue, 144A, 2020, 4.875%, 8/15/50	1,772,000	1,626,114
Williamsburg Public Improvement District No. 1, Special Assessment, 144A, 2022, 4.25%, 8/15/42	1,204,000	1,101,279
Williamsburg Public Improvement District No. 1, Special Assessment, 144A, 2022, 4.375%, 8/15/52	1,100,000	970,180
Williamsburg Public Improvement District No. 1 Phase 3B, Special Assessment, 144A, 2023, 4.25%, 8/15/30	275,000	275,802
Williamsburg Public Improvement District No. 1 Phase 3B, Special Assessment, 144A, 2023, 5.125%, 8/15/43	357,000	358,208
Williamsburg Public Improvement District No. 1 Phase 3B, Special Assessment, 144A, 2023, 5.375%, 8/15/53	1,287,000	1,293,291
°City of Ferris,		
Woodstone Public Improvement District No. 2 Improvement Area No. 1, Special Assessment, 144A, 2022, 3.375%, 9/01/32	845,000	764,193
Woodstone Public Improvement District No. 2 Improvement Area No. 1, Special Assessment, 144A, 2022, 3.75%, 9/01/42	1,259,000	1,010,955
Woodstone Public Improvement District No. 2 Improvement Area No. 1, Special Assessment, 144A, 2022, 4%, 9/01/51	1,577,000	1,282,035
°City of Fort Worth,		
Public Improvement District No. 17 Major Improvement, Special Assessment, 144A, 2017, 5%, 9/01/27	1,150,000	1,147,688
Public Improvement District No. 17 Major Improvement, Special Assessment, 144A, 2017, 5%, 9/01/32	1,270,000	1,273,388
Public Improvement District No. 17 Major Improvement, Special Assessment, 144A, 2017, 5.125%, 9/01/37	1,650,000	1,634,444
Public Improvement District No. 17 Roadway Improvement, Special Assessment, 144A, 2018, 5%, 9/01/27	965,000	963,060
Public Improvement District No. 17 Roadway Improvement, Special Assessment, 144A, 2018, 5%, 9/01/32	1,530,000	1,532,138

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Texas (continued)		
°City of Fort Worth, (continued)		
Public Improvement District No. 17 Roadway Improvement, Special Assessment, 144A, 2018, 5%, 9/01/37	\$1,975,000	\$1,923,369
°City of Georgetown,		
Parks at Westhaven Public Improvement District, Special Assessment, 144A, 2022, 3.875%, 9/15/32	409,000	388,073
Parks at Westhaven Public Improvement District, Special Assessment, 144A, 2022, 4.125%, 9/15/42	1,060,000	953,925
Parks at Westhaven Public Improvement District, Special Assessment, 144A, 2022, 4.25%, 9/15/47	716,000	632,356
°City of Haslet,		
Public Improvement District No. 5 Improvement Area No. 2, Special Assessment, 144A, 2021, 2.625%, 9/01/26	191,000	179,429
Public Improvement District No. 5 Improvement Area No. 2, Special Assessment, 144A, 2021, 3.25%, 9/01/31	150,000	132,659
Public Improvement District No. 5 Improvement Area No. 2, Special Assessment, 144A, 2021, 3.625%, 9/01/41	1,271,000	1,025,919
City of Horseshoe Bay,		
Escondido Public Improvement District, Special Assessment, 2020, Refunding, 3%, 10/01/30	500,000	449,235
Escondido Public Improvement District, Special Assessment, 2020, Refunding, 3.25%, 10/01/33	435,000	384,113
°City of Hutto,		
Cottonwood Creek Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2021, 2.5%, 9/01/26	138,000	129,861
Cottonwood Creek Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2021, 3.125%, 9/01/31	260,000	235,834
Cottonwood Creek Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2021, 3.5%, 9/01/41	1,038,000	844,308
Durango Farms Public Improvement District, Special Assessment, 144A, 2021, 2.75%, 9/01/26	171,000	161,927
Durango Farms Public Improvement District, Special Assessment, 144A, 2021, 3.5%, 9/01/31	392,000	359,451
Durango Farms Public Improvement District, Special Assessment, 144A, 2021, 3.875%, 9/01/41	1,000,000	862,627
Durango Farms Public Improvement District, Special Assessment, 144A, 2021, 4%, 9/01/56	3,479,000	2,862,892
Emory Crossing Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2021, 3.25%, 9/01/31	206,000	186,501
Emory Crossing Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2021, 3.625%, 9/01/41	519,000	438,963
Emory Crossing Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2021, 4%, 9/01/56	1,146,000	943,051
Emory Crossing Public Improvement District Improvement Area No. 2, Special Assessment, 144A, 2023, 5.25%, 9/01/43	859,000	876,495
Emory Crossing Public Improvement District Improvement Area No. 2, Special Assessment, 144A, 2023, 5.625%, 9/01/58	2,000,000	2,042,868
°City of Justin,		
Timberbrook Public Improvement District No. 1 Improvement Area No. 2, Special Assessment, 144A, 2021, 3%, 9/01/31	475,000	425,429
Timberbrook Public Improvement District No. 1 Improvement Area No. 2, Special Assessment, 144A, 2021, 3.375%, 9/01/41	2,709,000	2,166,009
°City of Kaufman,		
Public Improvement District No. 1, Special Assessment, 144A, 2021, 3.125%, 9/15/31	230,000	202,292
Public Improvement District No. 1, Special Assessment, 144A, 2021, 3.625%, 9/15/41	570,000	459,824

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Texas (continued)		
°City of Kaufman, (continued)		
Public Improvement District No. 1, Special Assessment, 144A, 2022, 6%, 9/15/52	\$93,000	\$96,298
City of Kyle,		
° 6 Creeks Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2020, 3.5%, 9/01/44	1,380,000	1,067,740
° 6 Creeks Public Improvement District Improvement Area No. 2, Special Assessment, 144A, 2020, 3.125%, 9/01/30	400,000	359,615
° 6 Creeks Public Improvement District Improvement Area No. 2, Special Assessment, 144A, 2020, 3.625%, 9/01/40	1,310,000	1,079,421
° 6 Creeks Public Improvement District Improvement Area No. 3, Special Assessment, 144A, 2021, 2.75%, 9/01/26	125,000	119,540
° 6 Creeks Public Improvement District Improvement Area No. 3, Special Assessment, 144A, 2021, 3.375%, 9/01/31	530,000	477,450
° 6 Creeks Public Improvement District Improvement Area No. 3, Special Assessment, 144A, 2021, 3.75%, 9/01/41	1,428,000	1,172,829
° 6 Creeks Public Improvement District Improvement Area No. 4, Special Assessment, 144A, 2023, 5.25%, 9/01/43	2,250,000	2,283,323
° 6 Creeks Public Improvement District Improvement Area No. 4, Special Assessment, 144A, 2023, 5.5%, 9/01/47	1,396,000	1,417,929
Kyle 57 Public Improvement District, Special Assessment, 2022, 4.75%, 9/01/32	400,000	402,118
Kyle 57 Public Improvement District, Special Assessment, 2022, 5%, 9/01/42	2,105,000	2,061,754
° Limestone Creek Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2023, 4.75%, 9/01/33	176,000	178,583
° Limestone Creek Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2023, 5.5%, 9/01/43	678,000	686,416
° Limestone Creek Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2023, 5.75%, 9/01/53	1,250,000	1,265,025
° Plum Creek North Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2022, 3.875%, 9/01/32	500,000	478,569
° Plum Creek North Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2022, 4.125%, 9/01/41	1,185,000	1,081,356
° Plum Creek North Public Improvement District Major Improvement Area, Special Assessment, 144A, 2022, 4.625%, 9/01/41	1,092,000	1,046,614
° Porter Country Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2023, 5.75%, 9/01/43	1,229,000	1,241,380
° Porter Country Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2023, 6%, 9/01/53	3,000,000	3,029,132
° Southwest Kyle Public Improvement District No. 1 Improvement Area No. 2, Special Assessment, 144A, 2023, 6.75%, 9/01/48	1,400,000	1,483,270
City of Lago Vista,		
Tessera on Lake Travis Public Improvement District Improvement Area No. 1, Special Assessment, 2020, Refunding, 3.125%, 9/01/30	300,000	276,070
Tessera on Lake Travis Public Improvement District Improvement Area No. 1, Special Assessment, 2020, Refunding, 3.75%, 9/01/42	1,045,000	870,332
° Tessera on Lake Travis Public Improvement District Improvement Area No. 3, Special Assessment, 144A, 2024, 5.625%, 9/01/43	563,000	567,141
° Tessera on Lake Travis Public Improvement District Improvement Area No. 3, Special Assessment, 144A, 2024, 6%, 9/01/54	2,043,000	2,077,199
° Tessera on Lake Travis Public Improvement District Major Improvement Area, Special Assessment, 144A, 2020 A, Refunding, 5.125%, 9/01/35	2,070,000	1,765,777
° Tessera on Lake Travis Public Improvement District Major Improvement Area, Special Assessment, 144A, 2020 A, Refunding, 5.5%, 9/01/40	2,715,000	2,248,287
°City of Lavon,		
Elevon Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2022, 3.5%, 9/15/27	500,000	476,675
Elevon Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2022, 3.875%, 9/15/32	1,000,000	926,022

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Texas (continued)		
°City of Lavon, (continued)		
Elevon Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2022, 4%, 9/15/42	\$2,259,000	\$1,961,743
Elevon Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2022, 4.125%, 9/15/52	5,295,000	4,395,980
Elevon Public Improvement District Zone 1 Remainder Area, Special Assessment, 144A, 2022, 3.75%, 9/15/27	305,000	285,580
Elevon Public Improvement District Zone 1 Remainder Area, Special Assessment, 144A, 2022, 4.125%, 9/15/32	455,000	424,121
Elevon Public Improvement District Zone 1 Remainder Area, Special Assessment, 144A, 2022, 4.375%, 9/15/42	1,000,000	887,699
Elevon Public Improvement District Zone 1 Remainder Area, Special Assessment, 144A, 2022, 4.5%, 9/15/52	1,495,000	1,291,791
Lakepointe Public Improvement District, Special Assessment, 144A, 2022, 6.125%, 9/15/52	1,000,000	1,032,209
City of Leander, Oak Creek Public Improvement District, Special Assessment, 2020, Refunding, 3.25%, 9/01/32	530,000	483,393
°City of Lewisville, Lakeside Crossing Public Improvement District, Special Assessment, 144A, 2023, 8%, 9/01/53	1,625,000	1,709,279
°City of Liberty Hill,		
Butler Farms Public Improvement District, Special Assessment, 144A, 2022, 2.625%, 9/01/27	361,000	339,315
Butler Farms Public Improvement District, Special Assessment, 144A, 2022, 3.125%, 9/01/32	750,000	676,607
Butler Farms Public Improvement District, Special Assessment, 144A, 2022, 3.375%, 9/01/42	1,771,000	1,391,090
Butler Farms Public Improvement District Major Improvement Area, Special Assessment, 144A, 2022, 3.5%, 9/01/27	225,000	213,111
Butler Farms Public Improvement District Major Improvement Area, Special Assessment, 144A, 2022, 3.875%, 9/01/32	275,000	252,090
Butler Farms Public Improvement District Major Improvement Area, Special Assessment, 144A, 2022, 4.125%, 9/01/42	1,097,000	945,784
Butler Farms Public Improvement District Major Improvement Area, Special Assessment, 144A, 2022, 4.375%, 9/01/52	1,705,000	1,434,294
Summerlyn West Public Improvement District, Special Assessment, 144A, 2020, 3.125%, 9/01/30	250,000	227,234
Summerlyn West Public Improvement District, Special Assessment, 144A, 2020, 4%, 9/01/40	845,000	749,294
Summerlyn West Public Improvement District, Special Assessment, 144A, 2020, 4%, 9/01/54	1,890,000	1,502,482
°City of Manor,		
Manor Heights Public Improvement District Area No. 3, Special Assessment, 144A, 2023, 4.5%, 9/15/30	250,000	251,150
Manor Heights Public Improvement District Area No. 3, Special Assessment, 144A, 2023, 5.25%, 9/15/43	328,000	329,538
Manor Heights Public Improvement District Major Improvement Area, Special Assessment, 144A, 2021, 3.125%, 9/15/26	135,000	125,262
Manor Heights Public Improvement District Major Improvement Area, Special Assessment, 144A, 2021, 3.125%, 9/15/31	250,000	217,411
Manor Heights Public Improvement District Major Improvement Area, Special Assessment, 144A, 2021, 3.75%, 9/15/31	310,000	274,385
Manor Heights Public Improvement District Major Improvement Area, Special Assessment, 144A, 2021, 3.5%, 9/15/41	700,000	552,085
Manor Heights Public Improvement District Major Improvement Area, Special Assessment, 144A, 2021, 4.125%, 9/15/41	830,000	731,128
Manor Heights Public Improvement District Major Improvement Area, Special Assessment, 144A, 2021, 4%, 9/15/51	1,000,000	825,282

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Texas (continued)		
°City of Manor, (continued)		
Manor Heights Public Improvement District Major Improvement Area, Special Assessment, 144A, 2021, 4.375%, 9/15/51	\$1,225,000	\$1,050,662
°City of Marble Falls,		
Thunder Rock Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2021, 3.875%, 9/01/31	350,000	320,981
Thunder Rock Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2021, 4.125%, 9/01/41	1,000,000	887,644
Thunder Rock Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2021, 4.375%, 9/01/51	1,470,000	1,244,343
Thunder Rock Public Improvement District Major Improvement Area, Special Assessment, 144A, 2021, 4.625%, 9/01/31	150,000	140,829
Thunder Rock Public Improvement District Major Improvement Area, Special Assessment, 144A, 2021, 4.875%, 9/01/41	450,000	409,060
Thunder Rock Public Improvement District Major Improvement Area, Special Assessment, 144A, 2021, 5.125%, 9/01/51	620,000	588,090
°City of Mclellon-Chisholm,		
Sonoma Public Improvement District Improvement Area No. 3, Special Assessment, 144A, 2021, 2.625%, 9/15/26	105,000	98,321
Sonoma Public Improvement District Improvement Area No. 3, Special Assessment, 144A, 2021, 3.625%, 9/15/41	620,000	500,150
Sonoma Public Improvement District Improvement Area No. 3, Special Assessment, 144A, 2021, 4%, 9/15/51	865,000	700,860
Sonoma Public Improvement District Improvement Area No. 4, Special Assessment, 144A, 2022, 5.375%, 9/15/32	250,000	254,991
Sonoma Public Improvement District Improvement Area No. 4, Special Assessment, 144A, 2022, 5.75%, 9/15/52	2,830,000	2,842,478
°City of Mesquite,		
Solterra Public Improvement District Improvement Area No. A-1, Special Assessment, 144A, 2023, 4.75%, 9/01/30	647,000	649,474
Solterra Public Improvement District Improvement Area No. A-1, Special Assessment, 144A, 2023, 5.5%, 9/01/43	3,021,000	3,045,068
Solterra Public Improvement District Improvement Area No. A-1, Special Assessment, 144A, 2023, 5.75%, 9/01/53	4,965,000	5,021,035
Solterra Public Improvement District Improvement Area No. C-1, Special Assessment, 144A, 2023, 5.375%, 9/01/43	750,000	758,522
Solterra Public Improvement District Improvement Area No. C-1, Special Assessment, 144A, 2023, 5.625%, 9/01/53	1,210,000	1,223,286
Solterra Public Improvement District Improvement Area No. C-2, Special Assessment, 144A, 2023, 5.625%, 9/01/53	1,017,000	1,025,172
°City of Midlothian,		
Redden Farms Public Improvement District, Special Assessment, 144A, 2021, 3.5%, 9/15/31	410,000	375,146
Redden Farms Public Improvement District, Special Assessment, 144A, 2021, 3.875%, 9/15/41	1,105,000	934,569
Redden Farms Public Improvement District, Special Assessment, 144A, 2021, 4.125%, 9/15/51	1,635,000	1,356,163
Redden Farms Public Improvement District Major Improvement Area, Special Assessment, 144A, 2021, 4.125%, 9/15/31	230,000	220,177
Redden Farms Public Improvement District Major Improvement Area, Special Assessment, 144A, 2021, 4.5%, 9/15/41	420,000	378,996
Westside Preserve Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2022, 4.75%, 9/15/32	625,000	623,839
Westside Preserve Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2022, 5.25%, 9/15/42	1,516,000	1,493,632
Westside Preserve Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2022, 5.375%, 9/15/52	2,509,000	2,480,537

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Texas (continued)		
°City of Midlothian, (continued)		
Westside Preserve Public Improvement District Major Improvement Area, Special Assessment, 144A, 2022, 5.5%, 9/15/32	\$309,000	\$310,229
Westside Preserve Public Improvement District Major Improvement Area, Special Assessment, 144A, 2022, 6%, 9/15/42	750,000	761,144
Westside Preserve Public Improvement District Major Improvement Area, Special Assessment, 144A, 2022, 6.125%, 9/15/52	1,410,000	1,435,365
°City of Mustang Ridge,		
Durango Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2023, 6.125%, 9/01/43	515,000	529,721
Durango Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2023, 6.375%, 9/01/53	498,000	512,305
°City of New Braunfels,		
Solms Landing Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2021, 3.625%, 9/01/26	141,000	134,556
Solms Landing Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2021, 4.25%, 9/01/31	320,000	301,207
Solms Landing Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2021, 4.5%, 9/01/41	882,000	786,101
Solms Landing Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2021, 4.75%, 9/01/51	1,454,000	1,279,826
°City of Oak Point,		
Oak Point Public Improvement District No. 2, Special Assessment, 144A, 2020, 3.25%, 9/01/30	300,000	274,679
Oak Point Public Improvement District No. 2, Special Assessment, 144A, 2020, 3.75%, 9/01/40	1,170,000	1,009,190
Oak Point Public Improvement District No. 2, Special Assessment, 144A, 2020, 4%, 9/01/50	1,060,000	879,746
Wildridge Public Improvement District No. 1 Improvement Area No. 4, Special Assessment, 144A, 2021, 2.75%, 9/01/31	160,000	140,858
Wildridge Public Improvement District No. 1 Improvement Area No. 4, Special Assessment, 144A, 2021, 3.125%, 9/01/41	643,000	495,622
Wildridge Public Improvement District No. 1 Improvement Area No. 4, Special Assessment, 144A, 2021, 4%, 9/01/51	987,000	816,037
°City of Pilot Point,		
Creekview Public Improvement District Zone A Improvement Area No. 1, Special Assessment, 144A, 2022, 5.25%, 9/15/32	200,000	204,634
Creekview Public Improvement District Zone A Improvement Area No. 1, Special Assessment, 144A, 2022, 5.5%, 9/15/42	800,000	806,124
Creekview Public Improvement District Zone A Improvement Area No. 1, Special Assessment, 144A, 2022, 5.625%, 9/15/52	1,450,000	1,461,814
Creekview Public Improvement District Zone A Remainder Area, Special Assessment, 144A, 2022, 5.75%, 9/15/32	200,000	203,493
Creekview Public Improvement District Zone A Remainder Area, Special Assessment, 144A, 2022, 6.125%, 9/15/52	2,078,000	2,136,436
Creekview Public Improvement District Zone B Improvement Area No. 1, Special Assessment, 144A, 2022, 5.25%, 9/15/32	300,000	306,951
Creekview Public Improvement District Zone B Improvement Area No. 1, Special Assessment, 144A, 2022, 5.5%, 9/15/42	750,000	755,742
Creekview Public Improvement District Zone B Improvement Area No. 1, Special Assessment, 144A, 2022, 5.625%, 9/15/52	1,303,000	1,313,616
Mobberly Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2022, 5.125%, 9/15/32	500,000	510,511
Mobberly Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2022, 5.5%, 9/15/48	4,026,000	4,062,555
Mobberly Public Improvement District Improvement Area No. 1B, Special Assessment, 144A, 2023, 5.625%, 9/15/48	926,000	941,741

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Texas (continued)		
°City of Pilot Point, (continued)		
Mobberly Public Improvement District Improvement Area No. 2, Special Assessment, 144A, 2022, 5.625%, 9/15/32	\$810,000	\$836,116
Mobberly Public Improvement District Improvement Area No. 2, Special Assessment, 144A, 2022, 6%, 9/15/52	4,001,000	4,107,266
Mobberly Public Improvement District Major Improvement Area, Special Assessment, 144A, 2022, 6.5%, 9/15/52	1,600,000	1,654,522
°City of Plano,		
Collin Creek East Public Improvement District, Special Assessment, 144A, 2021, 4.375%, 9/15/51	7,750,000	6,368,203
Collin Creek West Public Improvement District, Special Assessment, 144A, 2021, 4%, 9/15/51	2,277,000	1,800,636
Haggard Farm Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2023, 7.5%, 9/15/53	1,000,000	1,062,463
Haggard Farm Public Improvement District Major Improvement Area Project, Special Assessment, 144A, 2023, 8.25%, 9/15/43	1,250,000	1,325,751
Haggard Farm Public Improvement District Major Improvement Area Project, Special Assessment, 144A, 2023, 8.5%, 9/15/53	2,193,000	2,324,139
°City of Princeton,		
Arcadia Farms Public Improvement District, Special Assessment, 144A, 2020, 2.875%, 9/01/25	54,000	52,496
Arcadia Farms Public Improvement District, Special Assessment, 144A, 2020, 3.375%, 9/01/30	180,000	166,392
Arcadia Farms Public Improvement District, Special Assessment, 144A, 2020, 3.875%, 9/01/40	650,000	559,097
Arcadia Farms Public Improvement District, Special Assessment, 144A, 2020, 4.125%, 9/01/50	930,000	784,947
Arcadia Farms Public Improvement District, Special Assessment, 144A, 2022, 3.75%, 9/01/27	180,000	175,668
Arcadia Farms Public Improvement District, Special Assessment, 144A, 2022, 4%, 9/01/32	280,000	272,216
Arcadia Farms Public Improvement District, Special Assessment, 144A, 2022, 4.375%, 9/01/52	1,139,000	978,625
Brookside Public Improvement District, Special Assessment, 144A, 2021, 2.5%, 9/01/26	60,000	56,207
Brookside Public Improvement District, Special Assessment, 144A, 2021, 3%, 9/01/31	126,000	112,289
Brookside Public Improvement District, Special Assessment, 144A, 2021, 3.375%, 9/01/41	325,000	256,876
Brookside Public Improvement District, Special Assessment, 144A, 2021, 4%, 9/01/51	431,000	354,161
Eastridge Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2022, 4.75%, 9/01/32	382,000	387,251
Eastridge Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2022, 5.125%, 9/01/42	850,000	827,337
Eastridge Public Improvement District Improvement Area No. 2, Special Assessment, 144A, 2023, 5.25%, 9/01/43	1,155,000	1,128,609
Eastridge Public Improvement District Improvement Area No. 2, Special Assessment, 144A, 2023, 5.5%, 9/01/53	1,220,000	1,205,077
Sicily Public Improvement District Major improvement Area No. 1, Special Assessment, 144A, 2023, 7%, 9/01/43	1,000,000	1,024,930
Sicily Public Improvement District Major improvement Area No. 1, Special Assessment, 144A, 2023, 7%, 9/01/53	2,000,000	2,028,315
Sicily Public Improvement District Major improvement Area No. 1, Special Assessment, 144A, 2023, 7.875%, 9/01/53	1,000,000	1,024,107
Southridge Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2023, 6.25%, 9/01/43	1,355,000	1,411,512

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Texas (continued)		
°City of Princeton, (continued)		
Southridge Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2023, 6.375%, 9/01/53	\$1,380,000	\$1,430,618
Whitewing Trails Public Improvement District No. 2 Phase 2, Special Assessment, 144A, 2023, 4.25%, 9/01/30	250,000	250,170
Whitewing Trails Public Improvement District No. 2 Phase 2, Special Assessment, 144A, 2023, 5.375%, 9/01/53	2,041,000	2,037,978
Winchester Public Improvement District, Special Assessment, 144A, 2020, 3.25%, 9/01/30	200,000	182,976
Winchester Public Improvement District, Special Assessment, 144A, 2020, 3.75%, 9/01/40	470,000	396,465
Winchester Public Improvement District, Special Assessment, 144A, 2020, 4%, 9/01/50	675,000	556,000
Winchester Public Improvement District, Special Assessment, 144A, 2021, 2.875%, 9/01/31	110,000	97,029
Winchester Public Improvement District, Special Assessment, 144A, 2021, 3.25%, 9/01/41	518,000	397,639
Winchester Public Improvement District, Special Assessment, 144A, 2021, 4%, 9/01/51	616,000	504,629
Winchester Public Improvement District No. 2, Special Assessment, 144A, 2022, 4.75%, 9/01/32	461,000	467,533
Winchester Public Improvement District No. 2, Special Assessment, 144A, 2022, 5.125%, 9/01/42	1,011,000	1,002,782
Winchester Public Improvement District No. 2, Special Assessment, 144A, 2022, 5.25%, 9/01/52	2,220,000	2,177,315
°City of Red Oak,		
Red Oak Public Improvement District No. 1 Improvement Area 1, Special Assessment, 144A, 2021, 2.625%, 9/15/26	145,000	135,445
Red Oak Public Improvement District No. 1 Improvement Area 1, Special Assessment, 144A, 2021, 3.125%, 9/15/31	354,000	309,462
Red Oak Public Improvement District No. 1 Improvement Area 1, Special Assessment, 144A, 2021, 3.375%, 9/15/41	500,000	392,945
Red Oak Public Improvement District No. 1 Improvement Area 1, Special Assessment, 144A, 2021, 4%, 9/15/51	665,000	550,505
°City of Rowlett,		
Trails at Cottonwood Creek Public Improvement District Major Improvement Area, Special Assessment, 144A, 2021, 3.75%, 9/15/31	300,000	282,505
Trails at Cottonwood Creek Public Improvement District Major Improvement Area, Special Assessment, 144A, 2021, 4.125%, 9/15/41	600,000	533,619
Trails at Cottonwood Creek Public Improvement District Major Improvement Area, Special Assessment, 144A, 2021, 4.25%, 9/15/51	1,000,000	846,158
Trails at Cottonwood Creek Public Improvement District Neighborhood Improvement Area No. 1, Special Assessment, 144A, 2021, 3.125%, 9/15/31	200,000	189,623
Trails at Cottonwood Creek Public Improvement District Neighborhood Improvement Area No. 1, Special Assessment, 144A, 2021, 3.75%, 9/15/41	820,000	713,758
Trails at Cottonwood Creek Public Improvement District Neighborhood Improvement Area No. 1, Special Assessment, 144A, 2021, 4%, 9/15/51	1,172,000	971,710
°City of Royse City,		
Creekshaw Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2020, 3.625%, 9/15/30	225,000	208,454
Creekshaw Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2020, 4.125%, 9/15/40	590,000	531,089
Creekshaw Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2020, 4.375%, 9/15/50	715,000	626,970
Creekshaw Public Improvement District Improvement Area No. 2, Special Assessment, 144A, 2022, 5.875%, 9/15/42	589,000	600,390
Creekshaw Public Improvement District Improvement Area No. 2, Special Assessment, 144A, 2022, 6%, 9/15/52	1,267,000	1,300,651

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Texas (continued)		
°City of Royse City, (continued)		
Creekshaw Public Improvement District Major Improvement Area, Special Assessment, 144A, 2020, 4.375%, 9/15/30	\$210,000	\$203,909
Creekshaw Public Improvement District Major Improvement Area, Special Assessment, 144A, 2020, 4.875%, 9/15/40	375,000	359,141
Creekshaw Public Improvement District Major Improvement Area, Special Assessment, 144A, 2020, 5.125%, 9/15/50	575,000	552,121
Creekside Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2020, 3.375%, 9/15/30	450,000	416,341
Creekside Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2020, 3.875%, 9/15/40	1,190,000	1,036,817
Creekside Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2020, 4.125%, 9/15/50	1,780,000	1,499,697
Liberty Crossing Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2023, 6.375%, 9/15/53	1,107,000	1,147,696
Waterscape Public Improvement District Improvement Area No. 2, Special Assessment, 144A, 2019, 4.75%, 9/15/49	1,495,000	1,405,733
°City of Sachse,		
Sachse Public Improvement District No. 1, Special Assessment, 144A, 2022, 7%, 9/15/52	750,000	779,023
Sachse Public Improvement District No. 1 Improvement Area No. 1, Special Assessment, 144A, 2020, 3.25%, 9/15/30	405,000	366,318
Sachse Public Improvement District No. 1 Improvement Area No. 1, Special Assessment, 144A, 2020, 3.75%, 9/15/40	1,070,000	892,055
Sachse Public Improvement District No. 1 Improvement Area No. 1, Special Assessment, 144A, 2020, 4%, 9/15/50	1,485,000	1,235,847
Sachse Public Improvement District No. 1 Improvement Area No. 1, Special Assessment, 144A, 2022, 6%, 9/15/50	100,000	104,132
Sachse Public Improvement District No. 1 Major Improvement Area, Special Assessment, 144A, 2020, 5.375%, 9/15/40	1,800,000	1,792,945
Sachse Public Improvement District No. 1 Major Improvement Area, Special Assessment, 144A, 2020, 5.625%, 9/15/50	2,235,000	2,236,876
City of San Marcos,		
° Trace Public Improvement District, Special Assessment, 144A, 2024, 6%, 9/01/48 ..	1,295,000	1,300,276
Whisper Public Improvement District, Special Assessment, 2020, 4.375%, 9/01/25 ..	160,000	160,097
Whisper Public Improvement District, Special Assessment, 2020, 4.875%, 9/01/30 ..	305,000	305,442
Whisper Public Improvement District, Special Assessment, 2020, 5.375%, 9/01/40 ..	1,300,000	1,318,267
Whisper Public Improvement District, Special Assessment, 2020, 5.625%, 9/01/50 ..	1,300,000	1,313,840
° Whisper South Public Improvement District, Special Assessment, 144A, 2022, 3.75%, 9/01/27	300,000	288,832
° Whisper South Public Improvement District, Special Assessment, 144A, 2022, 4%, 9/01/32	425,000	406,208
° Whisper South Public Improvement District, Special Assessment, 144A, 2022, 4.25%, 9/01/42	1,221,000	1,085,075
° Whisper South Public Improvement District, Special Assessment, 144A, 2022, 4.5%, 9/01/51	1,621,000	1,419,590
°City of Santa Fe,		
Mulberry Farms Public Improvement District, Special Assessment, 144A, 2022, 4.875%, 9/01/42	508,000	488,893
Mulberry Farms Public Improvement District, Special Assessment, 144A, 2022, 5%, 9/01/52	858,000	812,816
°City of Sinton,		
Somerset Public Improvement District No. 1, Special Assessment, 144A, 2022, 4.375%, 9/01/27	381,000	371,869
Somerset Public Improvement District No. 1, Special Assessment, 144A, 2022, 4.75%, 9/01/32	660,000	643,980

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Texas (continued)		
°City of Sinton, (continued)		
Somerset Public Improvement District No. 1, Special Assessment, 144A, 2022, 5.125%, 9/01/42	\$1,000,000	\$976,777
Somerset Public Improvement District No. 1, Special Assessment, 144A, 2022, 5.25%, 9/01/51	1,250,000	1,205,987
°City of Tomball,		
Raburn Reserve Public Improvement District Area No. 2, Special Assessment, 144A, 2023, 5.75%, 9/15/52	1,000,000	1,016,843
Raburn Reserve Public Improvement District Area No. 3, Special Assessment, 144A, 2023, 6%, 9/15/53	1,307,000	1,350,452
Raburn Reserve Public Improvement District improvement Area No. 1, Special Assessment, 144A, 2020, 3.375%, 9/15/30	285,000	264,138
°City of Umland, Watermill Public Improvement District, Special Assessment, 144A, 2022, 6.625%, 9/01/52	3,000,000	3,169,726
°City of Venus,		
Brahman Ranch Public Improvement District No. 1, Special Assessment, 144A, 2022, 6.25%, 9/15/42	1,000,000	1,017,372
Brahman Ranch Public Improvement District No. 1, Special Assessment, 144A, 2022, 6.5%, 9/15/52	1,009,000	1,031,223
Patriot Estates Public Improvement District, Special Assessment, 144A, 2021, 2.625%, 9/15/26	126,000	118,441
Patriot Estates Public Improvement District, Special Assessment, 144A, 2021, 3.125%, 9/15/31	250,000	224,271
Patriot Estates Public Improvement District, Special Assessment, 144A, 2021, 3.375%, 9/15/41	1,105,000	889,973
Patriot Estates Public Improvement District, Special Assessment, 144A, 2021, 4%, 9/15/51	2,024,000	1,698,987
°City of Waxahachie,		
North Grove Public Improvement District, Special Assessment, 144A, 2022, 5.125%, 8/15/32	302,000	309,577
North Grove Public Improvement District, Special Assessment, 144A, 2022, 5.5%, 8/15/52	2,395,000	2,413,964
°Club Municipal Management District No. 1,		
Improvement Area No. 2, Special Assessment, 144A, 2021, 2.5%, 9/01/26	129,000	121,097
Improvement Area No. 2, Special Assessment, 144A, 2021, 3%, 9/01/31	271,000	239,817
Improvement Area No. 2, Special Assessment, 144A, 2021, 3.25%, 9/01/41	1,006,000	788,242
°Conroe Local Government Corp.,		
Conroe Convention Center Hotel, Revenue, Second Lien, 144A, 2021 B, 3.5%, 10/01/31	450,000	388,200
Conroe Convention Center Hotel, Revenue, Second Lien, 144A, 2021 B, 5%, 10/01/50	1,200,000	991,034
°County of Hays,		
La Cima Public Improvement District, Special Assessment, 144A, 2020, 3.25%, 9/15/30	100,000	89,747
La Cima Public Improvement District, Special Assessment, 144A, 2020, 3.75%, 9/15/40	800,000	665,121
La Cima Public Improvement District Neighborhood Improvement Area No. 3, Special Assessment, 144A, 2022, 5.75%, 9/15/52	3,375,000	3,425,609
°County of Medina,		
Woodlands Public Improvement District Major Improvement Area, Special Assessment, 144A, 2021, 4.875%, 9/01/31	815,000	759,074
Woodlands Public Improvement District Major Improvement Area, Special Assessment, 144A, 2021, 5.25%, 9/01/41	780,000	743,632
Woodlands Public Improvement District Major Improvement Area, Special Assessment, 144A, 2021, 5.5%, 9/01/50	1,160,000	1,121,080
Woodlands Public Improvement District Neighborhood Improvement Area No. 1, Special Assessment, 144A, 2021, 3.5%, 9/01/26	125,000	117,097

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Texas (continued)		
°County of Medina, (continued)		
Woodlands Public Improvement District Neighborhood Improvement Area No. 1, Special Assessment, 144A, 2021, 4.125%, 9/01/31	\$400,000	\$372,263
Woodlands Public Improvement District Neighborhood Improvement Area No. 1, Special Assessment, 144A, 2021, 4.5%, 9/01/41	1,085,000	958,094
Woodlands Public Improvement District Neighborhood Improvement Area No. 1, Special Assessment, 144A, 2021, 4.75%, 9/01/50	870,000	768,720
°EP Cimarron Ventanas PFC, Revenue, Senior Lien, 144A, 2021 A, 4%, 12/01/51.	8,850,000	6,785,269
Grand Parkway Transportation Corp., Revenue, 2013 B, 5.8%, 10/01/45	10,000,000	10,893,092
Harris County Cultural Education Facilities Finance Corp., Brazos Presbyterian Homes Obligated Group, Revenue, 2016, Refunding, 5%, 1/01/48	5,000,000	4,274,331
°Joshua Farms Municipal Management District No. 1, Special Assessment, 144A, 2023, 4.375%, 9/01/30.	395,000	395,599
Special Assessment, 144A, 2023, 5.25%, 9/01/43	1,618,000	1,617,608
Special Assessment, 144A, 2023, 5.5%, 9/01/53	3,393,000	3,394,002
°Mesquite Health Facilities Development Corp., Christian Care Centers, Inc. Obligated Group, Revenue, 2014, Refunding, 5%, 2/15/36	1,000,000	3,384
Christian Care Centers, Inc. Obligated Group, Revenue, 2014, Refunding, 5.125%, 2/15/42	3,750,000	12,690
Christian Care Centers, Inc. Obligated Group, Revenue, 2016, Refunding, 5%, 2/15/35	5,175,000	17,512
New Hope Cultural Education Facilities Finance Corp.,		
° Cardinal Bay, Inc., Revenue, D, 6%, 7/01/26	110,000	33,000
° Cardinal Bay, Inc., Revenue, D, 7%, 7/01/51	5,110,000	1,533,000
CHF-Collegiate Housing College Station I LLC, Revenue, 2014 A, 5%, 4/01/46	1,500,000	1,473,322
Longhorn Village Obligated Group, Revenue, 2017, Refunding, 5%, 1/01/42.	5,000,000	4,584,844
Longhorn Village Obligated Group, Revenue, 2017, Refunding, 5%, 1/01/47.	4,595,000	4,079,590
Morningside Ministries Obligated Group, Revenue, 2020 A, 5%, 1/01/55	4,100,000	2,980,530
NCCD-College Station Properties LLC, Revenue, A, 5%, 7/01/47	30,000,000	26,850,000
Presbyterian Village North Obligated Group, Revenue, 2018, Refunding, 5%, 10/01/39	2,750,000	2,359,230
Presbyterian Village North Obligated Group, Revenue, 2018, Refunding, 5.25%, 10/01/49	12,600,000	10,272,651
Presbyterian Village North Obligated Group, Revenue, 2020 A, 5.25%, 10/01/55.	2,500,000	1,996,295
Quality Senior Housing Foundation of East Texas, Inc., Revenue, 2019 A-1, 5%, 12/01/39	425,000	410,587
Quality Senior Housing Foundation of East Texas, Inc., Revenue, 2019 A-1, 5%, 12/01/49	1,180,000	1,061,753
Quality Senior Housing Foundation of East Texas, Inc., Revenue, Second Tier, 2019 B, 5.5%, 12/01/54.	15,270,000	14,468,528
Quality Senior Housing Foundation of East Texas, Inc., Revenue, Third Tier, 2019 C, 6%, 12/01/54	6,295,000	6,014,405
Wesleyan Homes Obligated Group, Revenue, 2014, 5.5%, 1/01/43	3,200,000	2,767,729
Wesleyan Homes Obligated Group, Revenue, 2014, 5.5%, 1/01/49	1,000,000	821,412
Wesleyan Homes Obligated Group, Revenue, 2019, Refunding, 5%, 1/01/50	1,180,000	882,880
Wesleyan Homes Obligated Group, Revenue, 2019, Refunding, 5%, 1/01/55	4,400,000	3,202,821
°North Parkway Municipal Management District No. 1, Special Assessment, 144A, 2021, 3.625%, 9/15/26.	1,000,000	965,785
Special Assessment, 144A, 2021, 4.75%, 9/15/41	5,000,000	4,795,299
Special Assessment, 144A, 2021, 5%, 9/15/51	4,250,000	3,995,725
City of Celina Legacy Hills Public Improvement District, Special Assessment, 144A, 2021, 3.625%, 9/15/31	250,000	228,033
City of Celina Legacy Hills Public Improvement District, Special Assessment, 144A, 2021, 4%, 9/15/41.	1,000,000	872,867
City of Celina Legacy Hills Public Improvement District, Special Assessment, 144A, 2021, 4.25%, 9/15/51	1,160,000	988,977

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Texas (continued)		
North Texas Tollway Authority,		
Special Projects System, Revenue, 2011 B, Pre-Refunded, Zero Cpn., 9/01/37	\$7,500,000	\$3,806,522
Special Projects System, Revenue, 2011 C, Pre-Refunded, 7%, 9/01/43	10,000,000	12,550,205
°Northwood Municipal Utility District No. 1,		
GO, 144A, 2020, Refunding, 3.5%, 8/01/25	585,000	575,838
GO, 144A, 2020, Refunding, 4%, 8/01/31	1,070,000	1,060,443
°Pecan Public Facility Corp., Revenue, 144A, 2022 B, 6%, 12/01/52	5,075,000	4,066,886
°Red River Health Facilities Development Corp., Eden Home, Inc. Obligated Group, Revenue, 2012, 7.25%, 12/15/42	11,000,000	6,600,000
South Manvel Development Authority,		
City of Manvel Tax Increment Reinvestment Zone No. 3, Tax Allocation, 2023, 5%, 4/01/38	500,000	502,707
City of Manvel Tax Increment Reinvestment Zone No. 3, Tax Allocation, 2023, 5%, 4/01/43	1,355,000	1,325,549
City of Manvel Tax Increment Reinvestment Zone No. 3, Tax Allocation, 2023, 5.25%, 4/01/50	1,395,000	1,381,515
°Town of Flower Mound,		
River Walk Public Improvement District No. 1, Special Assessment, 144A, 2021, Refunding, 2.625%, 9/01/26	525,000	495,420
River Walk Public Improvement District No. 1, Special Assessment, 144A, 2021, Refunding, 3.25%, 9/01/31	750,000	675,472
River Walk Public Improvement District No. 1, Special Assessment, 144A, 2021, Refunding, 3.5%, 9/01/36	800,000	689,244
River Walk Public Improvement District No. 1, Special Assessment, 144A, 2021, Refunding, 4%, 9/01/43	2,450,000	2,100,124
°Town of Lakewood Village,		
Public Improvement District No. 1, Special Assessment, 144A, 2022, 4.75%, 9/15/32	445,000	443,557
Public Improvement District No. 1, Special Assessment, 144A, 2022, 5.25%, 9/15/42	1,400,000	1,377,731
Public Improvement District No. 1, Special Assessment, 144A, 2022, 5.375%, 9/15/52	2,400,000	2,362,536
°Town of Little Elm,		
Spiritas East Public Improvement District, Special Assessment, 144A, 2022, 3.25%, 9/01/27	139,000	131,783
Spiritas East Public Improvement District, Special Assessment, 144A, 2022, 3.5%, 9/01/32	205,000	183,883
Spiritas East Public Improvement District, Special Assessment, 144A, 2022, 3.75%, 9/01/42	529,000	429,866
Spiritas East Public Improvement District, Special Assessment, 144A, 2022, 4%, 9/01/51	509,000	415,698
Valencia Public Improvement District No. 2, Special Assessment, 144A, 2022, 6.125%, 9/01/32	712,000	751,015
Valencia Public Improvement District No. 2, Special Assessment, 144A, 2022, 6.875%, 9/01/52	2,700,000	2,851,220
°Travis County Development Authority,		
County of Travis Turner's Crossing Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2022, 4.75%, 9/01/32	302,000	307,180
County of Travis Turner's Crossing Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2022, 5.375%, 9/01/42	868,000	879,870
County of Travis Turner's Crossing Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2022, 5.5%, 9/01/52	1,244,000	1,253,836
Viridian Municipal Management District,		
Viridian Public Improvement District, Special Assessment, 2020, 2.875%, 12/01/30.	258,000	227,181
Viridian Public Improvement District, Special Assessment, 2020, 3.125%, 12/01/35.	415,000	348,043
Viridian Public Improvement District, Special Assessment, 2020, 3.375%, 12/01/40.	486,000	387,751
Viridian Public Improvement District, Special Assessment, 2020, 3.5%, 12/01/47 . .	835,000	635,132
		536,984,742

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Utah 0.5%		
Military Installation Development Authority,		
Military Recreation Assessment Area, Revenue, 2021 A-1, 4%, 6/01/52	\$3,000,000	\$2,225,147
Military Recreation Assessment Area, Revenue, 2021 A-2, 4%, 6/01/36	2,250,000	1,979,126
Military Recreation Assessment Area, Revenue, 2021 A-2, 4%, 6/01/41	5,000,000	4,151,529
Military Recreation Assessment Area, Revenue, 2021 A-2, 4%, 6/01/52	21,745,000	16,128,606
^o Utah Charter School Finance Authority,		
Mountain West Montessori Academy, Inc., Revenue, 144A, 2020 A, 5%, 6/15/39 . .	475,000	447,347
Mountain West Montessori Academy, Inc., Revenue, 144A, 2020 A, 5%, 6/15/49 . .	825,000	722,147
		25,653,902
Virginia 0.4%		
Henrico County Economic Development Authority,		
Virginia United Methodist Homes, Inc. Obligated Group, Revenue, 2019 A, 5%, 6/01/44	3,550,000	3,285,598
Virginia United Methodist Homes, Inc. Obligated Group, Revenue, 2019 A, 5%, 6/01/49	4,065,000	3,691,305
^o Virginia Small Business Financing Authority, P3 VB Holdings LLC, Revenue, Senior Lien, 144A, 2023 A, 8.5%, 12/01/52	11,000,000	10,755,175
		17,732,078
Washington 1.3%		
Jefferson County Public Hospital District No. 2, Revenue, 2023 A, Refunding, 6.875%, 12/01/53	10,000,000	10,197,453
Ocean Shores Local Improvement District, Special Assessment, 2011, 7.25%, 2/01/31	385,000	424,540
^h Washington Economic Development Finance Authority, Propeller Airports Paine Field LLC, Revenue, A, Mandatory Put, 12%, 3/01/24	23,750,000	23,750,000
^o Washington State Housing Finance Commission,		
eliseo Obligated Group, Revenue, 144A, 2021 A, Refunding, 4%, 1/01/51	15,070,000	10,745,693
Presbyterian Retirement Communities Northwest Obligated Group, Revenue, 144A, 2019 A, 5%, 1/01/55	4,700,000	3,109,328
Presbyterian Retirement Communities Northwest Obligated Group, Revenue, 144A, A, Refunding, 5%, 1/01/46	2,250,000	1,594,110
Presbyterian Retirement Communities Northwest Obligated Group, Revenue, 144A, A, Refunding, 5%, 1/01/51	1,700,000	1,152,459
Spokane United Methodist Homes Obligated Group, Revenue, 144A, 2019, 5%, 1/01/55	9,020,000	7,318,811
Spokane United Methodist Homes Obligated Group, Revenue, 144A, 2020 A, 5%, 1/01/51	6,000,000	4,969,027
		63,261,421
West Virginia 0.1%		
^o County of Monongalia,		
Monongalia County Building Commission Development District No. 4, Tax Allocation, 144A, 2023 A, Refunding, 5.75%, 6/01/43	1,000,000	1,061,044
Monongalia County Building Commission Development District No. 4, Tax Allocation, 144A, 2023 A, Refunding, 6%, 6/01/53	2,000,000	2,147,916
		3,208,960
Wisconsin 2.8%		
Public Finance Authority,		
2017 IAVF Rubix LLC, Revenue, 2020 A, 4%, 12/01/40	1,070,000	879,135
2017 IAVF Rubix LLC, Revenue, 2020 A, 4.25%, 12/01/50	7,225,000	5,672,127
A&T Real Estate Foundation LLC, Revenue, 2019 B, 5%, 6/01/49	7,900,000	7,647,706
Coral Academy of Science Las Vegas, Revenue, 2017 A, 5%, 7/01/45	1,805,000	1,706,317
Coral Academy of Science Las Vegas, Revenue, 2017 A, 5%, 7/01/53	4,345,000	3,974,139
^o Coral Academy of Science Reno, Revenue, 144A, 2022 A, 6%, 6/01/62	1,565,000	1,568,051
^o Eno River Academy, Revenue, 144A, 2020 A, 5%, 6/15/40	815,000	808,665

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Wisconsin (continued)		
Public Finance Authority, (continued)		
° Eno River Academy, Revenue, 144A, 2020 A, 5%, 6/15/54	\$1,380,000	\$1,294,125
° Estancia Valley Classical Academy, Revenue, 144A, 2021 A, Refunding, 4%, 7/01/41	1,000,000	781,742
° Estancia Valley Classical Academy, Revenue, 144A, 2021 A, Refunding, 4.25%, 7/01/51	5,345,000	3,935,766
° FAH Tree House LLC, Revenue, 144A, 2023 B, 6.625%, 2/01/46	11,095,000	10,442,522
° Friends Homes Obligated Group, Revenue, 144A, 2019, Refunding, 5%, 9/01/39	1,230,000	1,181,286
° Friends Homes Obligated Group, Revenue, 144A, 2019, Refunding, 5%, 9/01/49	7,600,000	6,861,089
° Friends Homes Obligated Group, Revenue, 144A, 2019, Refunding, 5%, 9/01/54	1,920,000	1,706,483
° Greystone Housing Impact Investors LP, Revenue, 144A, 2023-1, B-1, 7.125%, 7/25/34	7,480,000	7,807,219
° Gulf Coast Portfolio Obligated Group, Revenue, 144A, 2021, 5.25%, 6/01/24	13,200,000	13,200,000
° High Desert Montessori Charter School, Revenue, 144A, 2021 A, 5%, 6/01/36	300,000	274,952
° High Desert Montessori Charter School, Revenue, 144A, 2021 A, 5%, 6/01/51	1,000,000	796,694
° High Desert Montessori Charter School, Revenue, 144A, 2021 A, 5%, 6/01/61	1,275,000	983,369
° Hope Housing Foundation Obligated Group, Revenue, 144A, 2022 C, 4.6%, 12/01/37	5,460,000	4,691,160
° Masonic & Eastern Star Home of NC, Inc. Obligated Group, Revenue, 144A, 2017, Refunding, 5%, 3/01/37	1,000,000	925,624
° Masonic & Eastern Star Home of NC, Inc. Obligated Group, Revenue, 144A, 2017, Refunding, 5%, 3/01/52	4,100,000	3,389,058
° Masonic & Eastern Star Home of NC, Inc. Obligated Group, Revenue, 144A, 2020 A, 5.25%, 3/01/55	12,975,000	11,191,393
° Ocean Academy Charter School, Revenue, 144A, 2021, 4%, 10/15/31	185,000	169,322
° Ocean Academy Charter School, Revenue, 144A, 2021, 5%, 10/15/41	570,000	520,062
° Ocean Academy Charter School, Revenue, 144A, 2021, 5%, 10/15/51	1,130,000	974,330
° Pine Forest 2022 Obligated Group, Revenue, 144A, 2022, Zero Cpn., 12/01/45	11,680,000	7,710,110
° Signature Preparatory, Inc., Revenue, 144A, 2021 A, 5%, 6/15/31	600,000	585,308
° Signature Preparatory, Inc., Revenue, 144A, 2021 A, 5%, 6/15/51	2,250,000	1,952,250
° Signature Preparatory, Inc., Revenue, 144A, 2021 A, 5%, 6/15/56	2,465,000	2,105,590
° UHF RISE Student Housing LLC, Revenue, 144A, 2021 A-2, 5.35%, 7/01/40	3,000,000	2,455,723
° UHF RISE Student Housing LLC, Revenue, 144A, 2021 B, 5.25%, 7/01/61	2,000,000	1,706,936
° UMA Education, Inc., Revenue, 144A, 2019 A, Refunding, 5%, 10/01/39	2,000,000	2,029,054
° WFCS Holdings II LLC, Revenue, 144A, 2021 A-1, 5%, 1/01/56	1,865,000	1,463,838
°j WV 2020 Holdings LLC Obligated Group, Revenue, 144A, 2020 A-1, Mandatory Put, 3.5%, 12/01/35	2,000,000	1,654,560
°j WV 2020 Holdings LLC Obligated Group, Revenue, 144A, 2020 A-2, Mandatory Put, 4%, 12/01/35	18,000,000	15,384,985
Wisconsin Health & Educational Facilities Authority,		
Chiara Communities, Inc., Revenue, 2018 C, 6%, 7/01/28	160,000	143,404
Chiara Communities, Inc., Revenue, 2018 C, 6.5%, 7/01/33	300,000	251,785
Chiara Communities, Inc., Revenue, 2018 C, 7%, 7/01/43	1,000,000	761,166
Chiara Communities, Inc., Revenue, 2018 C, 7.5%, 7/01/53	6,620,000	5,004,357
HOPE Christian Schools Obligated Group, Revenue, 2021, 4%, 12/01/41	850,000	658,081
		137,249,483
U.S. Territories 8.3%		
District of Columbia 0.9%		
District of Columbia, Tobacco Settlement Financing Corp., Revenue, 2006 A, Zero Cpn., 6/15/46	175,000,000	42,353,885
Pacific Islands 0.1%		
Northern Mariana Island Ports Authority, Revenue, 1998 A, 6.6%, 3/15/28	6,830,000	6,629,795
Puerto Rico 7.3%		
Children's Trust Fund, Revenue, 2002, 5.625%, 5/15/43	2,500,000	2,529,147
Commonwealth of Puerto Rico,		
^k GO, FRN, Zero Cpn., 11/01/43	1	—
GO, 2022 A-1, 5.375%, 7/01/25	1	1

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
U.S. Territories (continued)		
Puerto Rico (continued)		
Commonwealth of Puerto Rico, (continued)		
GO, 2022 A-1, 5.75%, 7/01/31	\$2,166,031	\$2,419,089
GO, 2022 A-1, 4%, 7/01/35	15,191,884	14,746,095
GO, 2022 A-1, 4%, 7/01/37	31,512,915	30,097,374
GO, 2022 A-1, 4%, 7/01/41	27,684,144	25,713,969
GO, 2022 A-1, 4%, 7/01/46	13,288,775	12,010,451
GO, 2022 A-1, Zero Cpn., 7/01/24	253,356	250,008
GO, 2022 A-1, Zero Cpn., 7/01/33	2,011,366	1,296,411
GDB Debt Recovery Authority of Puerto Rico, 7.5%, 8/20/40	34,858,605	33,289,968
HTA CL 6 Trust, Revenue, L-2028, 5.25%, 7/01/38	1,239,120	1,239,458
HTA TRRB Custodial Trust, Revenue, 2007 N, 5.25%, 7/01/36	575,050	577,337
^c Puerto Rico Commonwealth Aqueduct & Sewer Authority, Revenue, 144A, 2021 B, Refunding, 4%, 7/01/42	2,500,000	2,300,919
Revenue, Senior Lien, 144A, 2020 A, Refunding, 5%, 7/01/47	31,750,000	32,056,257
^e Puerto Rico Electric Power Authority, Revenue, 1, 10%, 1/01/21	6,000,000	1,575,000
Revenue, 2, 10%, 7/01/21	6,000,000	1,590,720
Revenue, 2013 A, 10%, 7/01/19	5,500,000	1,443,750
Revenue, 2013 A, 7.25%, 7/01/30	25,000,000	6,625,000
Revenue, 2013 A, 6.75%, 7/01/36	29,750,000	7,883,750
Revenue, 2013 A, 7%, 7/01/43	5,000,000	1,325,000
Revenue, 2016 B-1, 10%, 7/01/19	5,500,000	1,443,750
Revenue, 3, 10%, 1/01/22	1,989,500	522,244
Revenue, 4, 10%, 7/01/22	1,989,499	527,456
Revenue, XX, 5.75%, 7/01/36	23,620,000	6,259,300
Revenue, XX, 5.25%, 7/01/40	10,895,000	2,887,175
^e Puerto Rico Industrial Tourist Educational Medical & Environmental Control Facilities Financing Authority, AES Puerto Rico LP, Revenue, 2000 A, 6.625%, 6/01/26	15,240,000	10,668,000
Puerto Rico Sales Tax Financing Corp., Sales Tax, Revenue, A-1, 5%, 7/01/58	63,715,000	64,192,735
Sales Tax, Revenue, A-1, Zero Cpn., 7/01/46	25,400,000	8,269,387
Sales Tax, Revenue, A-1, Zero Cpn., 7/01/51	231,837,000	56,008,226
Sales Tax, Revenue, A-2, 4.329%, 7/01/40	12,000,000	11,945,138
Sales Tax, Revenue, A-2, 4.784%, 7/01/58	13,495,000	13,461,292
		<u>355,154,407</u>
Total U.S. Territories		<u>404,138,087</u>
Total Municipal Bonds (Cost \$4,651,725,715)		<u>4,465,373,552</u>
	<u>Shares</u>	
Escrows and Litigation Trusts 0.1%		
^{b,l} Puerto Rico Electric Power Authority, Escrow Account	6,159,207	4,927,366
Total Escrows and Litigation Trusts (Cost \$-)		<u>4,927,366</u>
Total Long Term Investments (Cost \$4,893,562,612)		<u>4,695,971,198</u>
Short Term Investments 2.9%		
	<u>Principal Amount</u>	
Municipal Bonds 2.9%		
California 0.2%		
^m University of California, Revenue, 2013 AL-1, Daily VRDN and Put, 3.5%, 5/15/48	11,000,000	11,000,000

Franklin High Yield Tax-Free Income Fund (continued)

Short Term Investments (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Louisiana 0.2%		
^m State of Louisiana, Gasoline & Fuels Tax, Revenue, Second Lien, 2023 A-1, Refunding, LOC Toronto Dominion Bank (The), Daily VRDN and Put, 3.65%, 5/01/43	\$7,400,000	\$7,400,000
Maryland 0.0%[†]		
^m County of Montgomery, GO, 2017 E, SPA US Bank NA, Daily VRDN and Put, 3.6%, 11/01/37	500,000	500,000
Massachusetts 0.0%[†]		
^m Massachusetts Development Finance Agency, Trustees of Boston University, Revenue, 2008-U6C, LOC TD Bank NA, Daily VRDN and Put, 3.55%, 10/01/42	300,000	300,000
^m Massachusetts Health & Educational Facilities Authority, Baystate Total Home Care, Inc., Revenue, 2009 K-1, LOC TD Bank NA, Daily VRDN and Put, 3.65%, 7/01/39	600,000	600,000
President and Fellows of Harvard College, Revenue, R, Daily VRDN and Put, 2.6%, 11/01/49	500,000	500,000
		1,400,000
Minnesota 0.2%		
^m City of Minneapolis, Fairview Health Services Obligated Group, Revenue, 2018 C, Refunding, LOC Wells Fargo Bank NA, Daily VRDN and Put, 3.6%, 11/15/48	9,770,000	9,770,000
^m Midwest Consortium of Municipal Utilities, Revenue, 2005 B, LOC US Bank NA, Daily VRDN and Put, 3.3%, 10/01/35	300,000	300,000
		10,070,000
Missouri 0.0%[†]		
^m Health & Educational Facilities Authority of the State of Missouri, Washington University (The), Revenue, 2000 B, SPA JPMorgan Chase Bank NA, Daily VRDN and Put, 3.6%, 3/01/40	600,000	600,000
Washington University (The), Revenue, 2003 B, SPA US Bank NA, Daily VRDN and Put, 3.45%, 2/15/33	700,000	700,000
		1,300,000
New York 1.1%		
^m City of New York, GO, 2015 F-6, SPA JPMorgan Chase Bank NA, Daily VRDN and Put, 3.75%, 6/01/44	2,500,000	2,500,000
GO, 2020 B-3, Daily VRDN and Put, 3.8%, 10/01/46	12,585,000	12,585,000
^m Nassau County Industrial Development Agency, Cold Spring Harbor Laboratory, Revenue, 1999, Refunding, SPA TD Bank NA, Daily VRDN and Put, 3.55%, 1/01/34	900,000	900,000
^m New York City, Water & Sewer System, Revenue, 2007 CC-2, SPA State Street Bank & Trust Co., Daily VRDN and Put, 3.45%, 6/15/38	31,300,000	31,300,000
^m New York City Municipal Water Finance Authority, Water & Sewer System, Revenue, 2017 BB-1B, SPA State Street Bank & Trust Co., Daily VRDN and Put, 3.7%, 6/15/49	3,200,000	3,200,000
Water & Sewer System, Revenue, 2021 EE-1, Daily VRDN and Put, 3.45%, 6/15/45	1,100,000	1,100,000
Water & Sewer System, Revenue, 2022 DD, Refunding, Daily VRDN and Put, 3.8%, 6/15/33	2,940,000	2,940,000
^m New York City Transitional Finance Authority, Future Tax Secured, Revenue, 2019 B-4, SPA JPMorgan Chase Bank NA, Daily VRDN and Put, 3.75%, 8/01/42	500,000	500,000
		55,025,000
North Carolina 0.8%		
^m Charlotte-Mecklenburg Hospital Authority (The), Atrium Health Obligated Group, Revenue, 2007 C, Refunding, SPA JPMorgan Chase Bank NA, Daily VRDN and Put, 3.65%, 1/15/37	20,285,000	20,285,000
Atrium Health Obligated Group, Revenue, 2018 G, SPA JPMorgan Chase Bank NA, Daily VRDN and Put, 3.65%, 1/15/48	2,000,000	2,000,000

Franklin High Yield Tax-Free Income Fund (continued)

Short Term Investments (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
North Carolina (continued)		
^m Charlotte-Mecklenburg Hospital Authority (The), (continued)		
Atrium Health Obligated Group, Revenue, 2018 H, SPA JPMorgan Chase Bank NA, Daily VRDN and Put, 3.65%, 1/15/48	\$15,000,000	\$15,000,000
		<u>37,285,000</u>
Ohio 0.1%		
^m County of Allen Hospital Facilities, Bon Secours Mercy Health, Inc., Revenue, 2010 C, LOC Bank of Montreal, Daily VRDN and Put, 3.5%, 6/01/34	7,700,000	7,700,000
		<u>7,700,000</u>
Oregon 0.1%		
^m Oregon State Facilities Authority, PeaceHealth Obligated Group, Revenue, 2018 A, Refunding, LOC US Bank NA, Daily VRDN and Put, 3.45%, 8/01/34	1,700,000	1,700,000
^m State of Oregon, GO, 2020 M, SPA US Bank NA, Daily VRDN and Put, 3.45%, 12/01/44	350,000	350,000
		<u>2,050,000</u>
Tennessee 0.2%		
^m Shelby County Health Educational & Housing Facilities Board, Methodist Le Bonheur Healthcare Obligated Group, Revenue, 2008 A, AGMC Insured, SPA US Bank NA, Daily VRDN and Put, 3.55%, 6/01/42	9,400,000	9,400,000
		<u>9,400,000</u>
Total Municipal Bonds (Cost \$143,130,000)		143,130,000
Total Short Term Investments (Cost \$143,130,000)		143,130,000
Total Investments (Cost \$5,036,692,612) 98.8%		\$4,839,101,198
Other Assets, less Liabilities 1.2%		55,411,818
Net Assets 100.0%		\$4,894,513,016

See Abbreviations on page 178.

[†]Rounds to less than 0.1% of net assets.

[°]See Note 3(f) regarding investments in affiliated management investment companies.

^ºFair valued using significant unobservable inputs. See Note 12 regarding fair value measurements.

^ªSecurity was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At February 29, 2024, the aggregate value of these securities was \$1,641,359,329, representing 33.5% of net assets.

[¸]See Note 9 regarding restricted securities.

[¸]Defaulted security or security for which income has been deemed uncollectible. See Note 7.

[¸]See Note 1(c) regarding senior floating rate interests.

[¸]The coupon rate shown represents the rate inclusive of any caps or floors, if applicable, in effect at period end.

[¸]Income may be received in additional securities and/or cash.

[¸]A portion or all of the security purchased on a delayed delivery basis. See Note 1(b).

[¸]The maturity date shown represents the mandatory put date.

[¸]The coupon rate shown represents the rate at period end.

[¸]Non-income producing.

^mVariable rate demand notes (VRDNs) are obligations which contain a floating or variable interest rate adjustment formula and an unconditional right of demand to receive payment of the principal balance plus accrued interest at specified dates. Unless otherwise noted, the coupon rate is determined based on factors including supply and demand, underlying credit, tax treatment, and current short term rates. The coupon rate shown represents the rate at period end.

Financial Highlights

Franklin Massachusetts Tax-Free Income Fund

	Year Ended February 28,				
	2024 ^a	2023	2022	2021	2020 ^a
Class A					
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$10.41	\$11.48	\$11.84	\$12.20	\$11.47
Income from investment operations ^b :					
Net investment income ^c	0.27	0.23	0.22	0.28	0.31
Net realized and unrealized gains (losses)	0.23	(1.07)	(0.36)	(0.37)	0.74
Total from investment operations	0.50	(0.84)	(0.14)	(0.09)	1.05
Less distributions from:					
Net investment income	(0.27)	(0.23)	(0.22)	(0.27)	(0.32)
Net asset value, end of year	\$10.64	\$10.41	\$11.48	\$11.84	\$12.20
Total return ^d	4.88%	(7.32)%	(1.24)%	(0.71)%	9.29%
Ratios to average net assets					
Expenses ^e	0.89%	0.89%	0.88%	0.86%	0.87%
Net investment income	2.60%	2.20%	1.83%	2.31%	2.64%
Supplemental data					
Net assets, end of year (000's)	\$49,501	\$54,360	\$64,555	\$58,926	\$44,347
Portfolio turnover rate	10.76%	11.16%	21.84%	18.21%	12.59%

^aFor the year ended February 29.

^bThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^cBased on average daily shares outstanding.

^dTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable.

^eBenefit of expense reduction rounds to less than 0.01%.

Franklin Massachusetts Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2024 ^a	2023	2022	2021	2020 ^a
Class A1					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$10.41	\$11.47	\$11.83	\$12.20	\$11.46
Income from investment operations ^b :					
Net investment income ^c	0.29	0.25	0.24	0.30	0.33
Net realized and unrealized gains (losses)	0.22	(1.06)	(0.36)	(0.38)	0.75
Total from investment operations	0.51	(0.81)	(0.12)	(0.08)	1.08
Less distributions from:					
Net investment income	(0.29)	(0.25)	(0.24)	(0.29)	(0.34)
Net asset value, end of year	\$10.63	\$10.41	\$11.47	\$11.83	\$12.20
Total return ^d	4.94%	(7.10)%	(1.09)%	(0.64)%	9.55%
Ratios to average net assets					
Expenses ^e	0.74%	0.74%	0.73%	0.72%	0.72%
Net investment income	2.74%	2.35%	2.00%	2.48%	2.79%
Supplemental data					
Net assets, end of year (000's)	\$146,609	\$166,958	\$218,895	\$245,351	\$307,452
Portfolio turnover rate	10.76%	11.16%	21.84%	18.21%	12.59%

^aFor the year ended February 29.

^bThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^cBased on average daily shares outstanding.

^dTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable.

^eBenefit of expense reduction rounds to less than 0.01%.

Franklin Massachusetts Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2024 ^a	2023	2022	2021	2020 ^a
Class C					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$10.53	\$11.62	\$11.98	\$12.35	\$11.60
Income from investment operations ^b :					
Net investment income ^c	0.23	0.19	0.17	0.23	0.27
Net realized and unrealized gains (losses)	0.23	(1.09)	(0.36)	(0.38)	0.76
Total from investment operations	0.46	(0.90)	(0.19)	(0.15)	1.03
Less distributions from:					
Net investment income	(0.23)	(0.19)	(0.17)	(0.22)	(0.28)
Net asset value, end of year	\$10.76	\$10.53	\$11.62	\$11.98	\$12.35
Total return ^d	4.41%	(7.78)%	(1.54)%	(1.26)%	8.95%
Ratios to average net assets					
Expenses ^e	1.28%	1.28%	1.27%	1.26%	1.27%
Net investment income	2.14%	1.76%	1.44%	1.90%	2.24%
Supplemental data					
Net assets, end of year (000's)	\$7,725	\$11,612	\$17,988	\$27,111	\$31,713
Portfolio turnover rate	10.76%	11.16%	21.84%	18.21%	12.59%

^aFor the year ended February 29.

^bThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^cBased on average daily shares outstanding.

^dTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable.

^eBenefit of expense reduction rounds to less than 0.01%.

Franklin Massachusetts Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2024 ^a	2023	2022	2021	2020 ^a
Class R6					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$10.42	\$11.48	\$11.84	\$12.20	\$11.46
Income from investment operations ^b :					
Net investment income ^c	0.30	0.26	0.25	0.31	0.34
Net realized and unrealized gains (losses)	0.22	(1.06)	(0.35)	(0.36)	0.76
Total from investment operations	0.52	(0.80)	(0.10)	(0.05)	1.10
Less distributions from:					
Net investment income	(0.30)	(0.26)	(0.26)	(0.31)	(0.36)
Net asset value, end of year	\$10.64	\$10.42	\$11.48	\$11.84	\$12.20
Total return	5.09%	(6.96)%	(0.86)%	(0.50)%	9.69%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.59%	0.61%	0.59%	0.58%	0.60%
Expenses net of waiver and payments by affiliates	0.59% ^d	0.60%	0.58%	0.57%	0.58%
Net investment income	2.87%	2.49%	2.13%	2.60%	2.93%
Supplemental data					
Net assets, end of year (000's)	\$18,635	\$23,528	\$20,888	\$16,909	\$12,458
Portfolio turnover rate	10.76%	11.16%	21.84%	18.21%	12.59%

^aFor the year ended February 29.

^bThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^cBased on average daily shares outstanding.

^dBenefit of expense reduction rounds to less than 0.01%.

Franklin Massachusetts Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2024 ^a	2023	2022	2021	2020 ^a
Advisor Class					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$10.41	\$11.47	\$11.83	\$12.20	\$11.46
Income from investment operations ^b :					
Net investment income ^c	0.30	0.26	0.25	0.30	0.34
Net realized and unrealized gains (losses)	0.22	(1.06)	(0.36)	(0.37)	0.75
Total from investment operations	0.52	(0.80)	(0.11)	(0.07)	1.09
Less distributions from:					
Net investment income	(0.30)	(0.26)	(0.25)	(0.30)	(0.35)
Net asset value, end of year	\$10.63	\$10.41	\$11.47	\$11.83	\$12.20
Total return	5.05%	(7.01)%	(0.99)%	(0.54)%	9.65%
Ratios to average net assets					
Expenses ^d	0.64%	0.64%	0.63%	0.61%	0.62%
Net investment income	2.84%	2.45%	2.10%	2.55%	2.89%
Supplemental data					
Net assets, end of year (000's)	\$84,294	\$107,830	\$109,947	\$106,533	\$60,927
Portfolio turnover rate	10.76%	11.16%	21.84%	18.21%	12.59%

^aFor the year ended February 29.^bThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.^cBased on average daily shares outstanding.^dBenefit of expense reduction rounds to less than 0.01%.

Schedule of Investments, February 29, 2024

Franklin Massachusetts Tax-Free Income Fund

	Principal Amount	Value
Corporate Bonds 0.3%		
Software 0.3%		
^a Haven at Elgin LLC, 5.25%, 12/31/53	\$900,000	\$895,386
Total Corporate Bonds (Cost \$900,000)		895,386
^bSenior Floating Rate Interests 0.3%		
Residential REITs 0.3%		
^{a,c} Centennial Gardens LP, Delayed Draw CME Term Loan, 1, 6.89%, (1-month SOFR + 1.55%), 7/27/24	1,000,000	1,007,843
Total Senior Floating Rate Interests (Cost \$1,000,000)		1,007,843
Municipal Bonds 97.8%		
California 0.4%		
California Municipal Finance Authority, Revenue, 2022 A-1, 4.25%, 12/01/37	1,200,000	1,079,122
Florida 0.8%		
^d Capital Trust Agency, Inc., SHI - Lake Osborne LLC, Revenue, 144A, 2021 A-1, 3.68%, 1/01/57	750,000	516,956
^d Leon County Housing Finance Authority, Revenue, 144A, 2022 A, Zero Cpn., 5/01/57	2,000,000	1,747,500
		2,264,456
Illinois 0.4%		
State of Illinois,		
GO, 2017 D, 5%, 11/01/27	140,000	148,927
GO, 2020 B, 5%, 10/01/29	1,000,000	1,098,525
		1,247,452
Massachusetts 89.3%		
City of Quincy, GO, 2014, 4%, 6/01/32	2,565,000	2,567,859
City of Worcester, GO, 2020 A, 3%, 2/01/42	1,685,000	1,428,388
Commonwealth of Massachusetts,		
GO, 2017 F, 5%, 11/01/46	5,000,000	5,220,291
GO, 2022 E, 5%, 11/01/52	3,000,000	3,249,498
GO, A, 5.25%, 4/01/42	5,000,000	5,276,529
Revenue, 2005, Refunding, AGMC, NATL Insured, 5.5%, 1/01/34	11,900,000	14,225,682
Transportation Fund, Revenue, 2016 B, 4%, 6/01/45	5,000,000	4,946,403
Transportation Fund, Revenue, 2017 A, Refunding, 5%, 6/01/43	4,805,000	5,052,687
Transportation Fund, Revenue, 2018 A, 5%, 6/01/48	5,000,000	5,237,784
Transportation Fund, Revenue, 2023 A, 5%, 6/01/53	5,000,000	5,469,714
Massachusetts Bay Transportation Authority,		
Sales Tax, Revenue, A, 5%, 7/01/40	5,000,000	5,092,862
Sales Tax, Revenue, A-1, Refunding, 5.25%, 7/01/30	4,000,000	4,669,720
Sales Tax, Revenue, Senior Lien, B, Refunding, 5%, 7/01/33	2,500,000	2,564,095
Massachusetts Clean Water Trust (The), Revenue, 1999 A, 5.75%, 8/01/29	250,000	252,390
Massachusetts Development Finance Agency,		
Beth Israel Lahey Health Obligated Group, Revenue, 2015 F, Refunding, 5%, 8/15/32	2,975,000	3,030,033
Beth Israel Lahey Health Obligated Group, Revenue, 2015 F, Refunding, 5%, 8/15/34	5,000,000	5,089,889
Beth Israel Lahey Health Obligated Group, Revenue, 2023 M, 5%, 7/01/34	1,500,000	1,782,493
Boston Medical Center Corp. Obligated Group, Revenue, 2023 G, Refunding, 5.25%, 7/01/52	2,500,000	2,698,630
Brandeis University, Revenue, 2019 S-1, Refunding, 5%, 10/01/39	2,660,000	2,876,217
Broad Institute, Inc. (The), Revenue, 2017, Refunding, 4%, 4/01/41	5,000,000	5,017,796
Dana-Farber Cancer Institute Obligated Group, Revenue, 2016 N, 5%, 12/01/46	6,890,000	7,045,705
Equitable School Revolving Fund LLC Obligated Group, Revenue, 2021 C, 4%, 11/01/46	1,250,000	1,219,027
Loomis Obligated Group, Revenue, 2021, 4%, 1/01/41	435,000	406,089
Loomis Obligated Group, Revenue, 2021, 4%, 1/01/51	300,000	257,122
^d Loomis Obligated Group, Revenue, 144A, 2022, Refunding, 4%, 1/01/26	640,000	639,636

Franklin Massachusetts Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Massachusetts (continued)		
Massachusetts Development Finance Agency, (continued)		
^d Loomis Obligated Group, Revenue, 144A, 2022, Refunding, 4%, 1/01/31	\$870,000	\$872,655
^d Loomis Obligated Group, Revenue, 144A, 2022, Refunding, 4%, 1/01/41	485,000	452,766
^d Loomis Obligated Group, Revenue, 144A, 2022, Refunding, 4%, 1/01/51	520,000	445,677
Mass General Brigham, Inc., Revenue, 2017 S-1, Refunding, 5%, 7/01/33	1,880,000	2,026,465
Mass General Brigham, Inc., Revenue, 2017 S-1, Refunding, 4%, 7/01/41	7,500,000	7,372,574
Mass General Brigham, Inc., Revenue, 2024 D, Refunding, 5%, 7/01/54	1,500,000	1,605,074
Merrimack College, Revenue, 2021 B, 4%, 7/01/42	475,000	437,642
Merrimack College, Revenue, 2021 B, 4%, 7/01/50	3,650,000	3,158,677
Merrimack College, Revenue, 2022, 5%, 7/01/52	1,000,000	1,002,621
^d National Senior Communities, Inc. Obligated Group, Revenue, 144A, 2018, 5%, 11/15/38	3,000,000	3,110,407
^d National Senior Communities, Inc. Obligated Group, Revenue, 144A, 2018, 5.125%, 11/15/46	5,000,000	5,149,903
Northeastern University, Revenue, 2014 A, 5%, 3/01/44	5,000,000	5,000,835
Northeastern University, Revenue, 2022, Refunding, 5%, 10/01/44	2,375,000	2,658,289
President & Trustees of Williams College, Revenue, 2017 S, 4%, 7/01/46	5,000,000	5,000,320
President and Fellows of Harvard College, Revenue, 2016 A, Refunding, 5%, 7/15/33	5,000,000	5,254,321
Seven Hills Foundation Obligated Group, Revenue, 2021, Refunding, 4%, 9/01/34	735,000	719,573
Seven Hills Foundation Obligated Group, Revenue, 2021, Refunding, 4%, 9/01/39	750,000	700,530
Seven Hills Foundation Obligated Group, Revenue, 2021, Refunding, 4%, 9/01/41	500,000	455,227
Seven Hills Foundation Obligated Group, Revenue, 2021, Refunding, 4%, 9/01/48	1,750,000	1,491,207
Simmons University, Revenue, 2023 N, Refunding, 5%, 10/01/43	1,750,000	1,782,459
Southcoast Health System Obligated Group, Revenue, 2021 G, Refunding, 4%, 7/01/46	3,000,000	2,810,134
Southcoast Health System Obligated Group, Revenue, 2021 G, Refunding, 5%, 7/01/50	6,590,000	6,857,171
Springfield College, Revenue, 2021 B, Refunding, 4%, 6/01/50	2,695,000	2,276,580
Suffolk University, Revenue, 2021, 4%, 7/01/46	2,000,000	1,764,695
Suffolk University, Revenue, 2021, 4%, 7/01/51	5,000,000	4,259,426
Trustees of Boston College, Revenue, 2017 T, Refunding, 5%, 7/01/42	3,750,000	3,931,361
Trustees of Boston University, Revenue, BB-1, 4%, 10/01/46	5,000,000	4,941,929
Wellesley College, Revenue, 2018 L, Refunding, 4%, 7/01/44	6,160,000	6,216,634
Wheaton College, Revenue, 2021 I, 5%, 1/01/53	3,000,000	3,023,061
Woods Hole Oceanographic Institution, Revenue, 2018, Refunding, 5%, 6/01/35	1,200,000	1,294,602
Woods Hole Oceanographic Institution, Revenue, 2018, Refunding, 5%, 6/01/36	1,000,000	1,073,697
Worcester Polytechnic Institute, Revenue, 2017, Refunding, 5%, 9/01/42	1,090,000	1,137,324
Worcester Polytechnic Institute, Revenue, 2019, 4%, 9/01/44	1,350,000	1,327,491
Massachusetts Educational Financing Authority, Revenue, 2017 B, Refunding, 4.25%, 7/01/46	2,500,000	2,371,939
Revenue, 2021 C, 3%, 7/01/51	3,000,000	2,076,731
Revenue, 2023 C, 5%, 7/01/53	4,375,000	4,311,702
Massachusetts Health & Educational Facilities Authority, Trustees of Boston College, Revenue, M-2, 5.5%, 6/01/35	8,600,000	10,602,782
Massachusetts Housing Finance Agency, Revenue, 2009 C, 5.125%, 12/01/39	1,045,000	1,045,724
Revenue, 2009 C, 5.35%, 12/01/49	2,770,000	2,770,899
Revenue, 2012 F, 3.15%, 12/01/32	105,000	100,240
Revenue, 2012 F, 3.45%, 12/01/37	45,000	42,622
Revenue, 214, GNMA Insured, 2.55%, 12/01/34	1,000,000	881,003
Revenue, 214, GNMA Insured, 2.8%, 12/01/39	2,860,000	2,423,156
Revenue, A, 3.25%, 12/01/27	4,000,000	3,996,326
Revenue, A, 3.5%, 12/01/31	5,805,000	5,768,151

Franklin Massachusetts Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Massachusetts (continued)		
Massachusetts Port Authority, Revenue, 2021 B, Refunding, 5%, 7/01/39	\$1,175,000	\$1,267,258
Massachusetts School Building Authority, Revenue, Senior Lien, 2016 C, Refunding, 5%, 11/15/34	5,000,000	5,251,650
Massachusetts Transportation Trust Fund, Metropolitan Highway System, Revenue, 2019 B-1, Refunding, 5%, 1/01/37	1,015,000	1,107,197
Massachusetts Water Resources Authority, Revenue, 2016 C, Pre-Refunded, 5%, 8/01/40	5,000,000	5,270,500
Revenue, 2018 B, 5%, 8/01/43	4,000,000	4,228,590
Revenue, B, Refunding, AGMC Insured, 5.25%, 8/01/28	5,490,000	6,132,566
Revenue, B, 5%, 8/01/40	1,140,000	1,197,495
Revenue, B, 5%, 8/01/42	3,145,000	3,290,953
Springfield Water & Sewer Commission, Revenue, 2017 C, 5%, 4/15/37	1,260,000	1,327,423
Town of Natick, GO, 2018, 4%, 7/15/35	4,970,000	5,164,367
Town of Plymouth, GO, 2017, 4%, 5/01/47	5,000,000	5,008,629
University of Massachusetts Building Authority, Revenue, 2022-1, 4%, 11/01/46	4,000,000	4,007,232
Revenue, Senior Lien, 1, Pre-Refunded, 5%, 11/01/44	4,000,000	4,047,571
Revenue, Senior Lien, 2017-1, 5.25%, 11/01/42	5,000,000	5,318,734
		273,939,306
New Jersey 0.5%		
New Jersey Transportation Trust Fund Authority, Revenue, 2018 A, Refunding, 5%, 12/15/32	1,000,000	1,088,242
Revenue, 2020 AA, 3%, 6/15/50	500,000	382,942
		1,471,184
New York 0.8%		
Metropolitan Transportation Authority, Revenue, 2020 A-1, 4%, 11/15/40	750,000	748,153
Revenue, 2020 A-1, 4%, 11/15/53	1,900,000	1,794,290
		2,542,443
South Carolina 0.7%		
South Carolina Jobs-Economic Development Authority, d Revenue, 144A, 2021 A-1, 3.65%, 12/01/36	800,000	679,450
AHPC Vista Towers 2021 LLC, Revenue, 2021 A-1, 3.65%, 12/01/36	800,000	679,450
dSouth Carolina State Housing Finance & Development Authority, Garden Oaks LP, Revenue, 144A, 2021 A, 4.2%, 12/01/39	1,000,000	819,104
		2,178,004
Texas 0.7%		
dEP Cimarron Ventanas PFC, Revenue, Senior Lien, 144A, 2021 A, 4%, 12/01/51	1,100,000	843,367
Lake Houston Redevelopment Authority, City of Houston Reinvestment Zone No. 10, Revenue, 2021, Refunding, 3%, 9/01/37	300,000	247,794
dPecan Public Facility Corp., Revenue, 144A, 2022 A-2, 5%, 12/01/52	1,400,000	1,093,667
		2,184,828
Washington 0.2%		
dWashington State Housing Finance Commission, Madison at Rivers Edge Apartments LLC, Revenue, 144A, 2021 A, 3.65%, 1/01/37	800,000	678,901
Wisconsin 1.2%		
dPublic Finance Authority, Revenue, 144A, 2022, B-1, 4%, 12/28/44	800,000	647,218
Gulf Coast Portfolio Obligated Group, Revenue, 144A, 2021, 5.25%, 6/01/24	2,100,000	2,100,000

Franklin Massachusetts Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Wisconsin (continued)		
^d Public Finance Authority, (continued)		
Pine Forest 2022 Obligated Group, Revenue, 144A, 2022 A, 6.5%, 12/01/52	\$1,000,000	\$1,017,191
		<u>3,764,409</u>
U.S. Territories 2.8%		
Puerto Rico 2.8%		
HTA TRRB Custodial Trust,		
Revenue, 2005 L, 5.25%, 7/01/41	205,375	201,599
Revenue, 2007 N, 5.25%, 7/01/34	4,107,501	4,120,301
Puerto Rico Industrial Tourist Educational Medical & Environmental Control Facilities Financing Authority,		
Hospital Auxilio Mutuo Obligated Group, Revenue, 2021, Refunding, 5%, 7/01/31	440,000	479,334
Hospital Auxilio Mutuo Obligated Group, Revenue, 2021, Refunding, 4%, 7/01/39	200,000	188,099
Puerto Rico Sales Tax Financing Corp., Sales Tax, Revenue, A-1, 5%, 7/01/58	3,660,000	3,687,443
		<u>8,676,776</u>
Total U.S. Territories		<u>8,676,776</u>
Total Municipal Bonds (Cost \$308,115,678)		<u>300,026,881</u>
Total Long Term Investments (Cost \$310,015,678)		<u>301,930,110</u>
Short Term Investments 0.2%		
Municipal Bonds 0.2%		
Massachusetts 0.2%		
^e Massachusetts Development Finance Agency,		
Children's Hospital Corp. Obligated Group (The), Revenue, 2024 U-1, Refunding, LOC TD Bank NA, Daily VRDN and Put, 3.65%, 3/01/48	300,000	300,000
Trustees of Boston University, Revenue, 2008-U6C, LOC TD Bank NA, Daily VRDN and Put, 3.55%, 10/01/42	200,000	200,000
^e Massachusetts Health & Educational Facilities Authority, Baystate Total Home Care, Inc., Revenue, 2009 K-1, LOC TD Bank NA, Daily VRDN and Put, 3.65%, 7/01/39		
	200,000	200,000
		<u>700,000</u>
Total Municipal Bonds (Cost \$700,000)		<u>700,000</u>
Total Short Term Investments (Cost \$700,000)		<u>700,000</u>
Total Investments (Cost \$310,715,678) 98.6%		<u>\$302,630,110</u>
Other Assets, less Liabilities 1.4%		<u>4,133,837</u>
Net Assets 100.0%		<u>\$306,763,947</u>

See Abbreviations on page 178.

Franklin Massachusetts Tax-Free Income Fund (continued)

^aFair valued using significant unobservable inputs. See Note 12 regarding fair value measurements.

^bSee Note 1(c) regarding senior floating rate interests.

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

^dSecurity 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 February 29, 2024, the aggregate value of these securities was \$20,814,398, representing 6.8% of net assets.

^eVariable rate demand notes (VRDNs) are obligations which contain a floating or variable interest rate adjustment formula and an unconditional right of demand to receive payment of the principal balance plus accrued interest at specified dates. Unless otherwise noted, the coupon rate is determined based on factors including supply and demand, underlying credit, tax treatment, and current short term rates. The coupon rate shown represents the rate at period end.

Financial Highlights

Franklin New Jersey Tax-Free Income Fund

	Year Ended February 28,				
	2024 ^a	2023	2022	2021	2020 ^a
Class A					
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$10.11	\$11.18	\$11.46	\$11.77	\$11.14
Income from investment operations ^b :					
Net investment income ^c	0.30	0.28	0.27	0.29	0.30
Net realized and unrealized gains (losses)	0.25	(1.08)	(0.28)	(0.32)	0.65
Total from investment operations	0.55	(0.80)	(0.01)	(0.03)	0.95
Less distributions from:					
Net investment income	(0.30)	(0.27)	(0.27)	(0.28)	(0.32)
Net asset value, end of year	\$10.36	\$10.11	\$11.18	\$11.46	\$11.77
Total return ^d	5.55%	(7.13)%	(0.18)%	(0.18)%	8.61%
Ratios to average net assets					
Expenses ^e	0.83%	0.83%	0.82%	0.82%	0.82%
Net investment income	2.97%	2.68%	2.30%	2.50%	2.67%
Supplemental data					
Net assets, end of year (000's)	\$131,477	\$120,101	\$141,419	\$118,815	\$109,130
Portfolio turnover rate	10.78%	12.46%	7.69%	15.41%	17.99%

^aFor the year ended February 29.

^bThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^cBased on average daily shares outstanding.

^dTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable.

^eBenefit of expense reduction rounds to less than 0.01%.

Franklin New Jersey Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2024 ^a	2023	2022	2021	2020 ^a
Class A1					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$10.10	\$11.16	\$11.45	\$11.76	\$11.13
Income from investment operations ^b :					
Net investment income ^c	0.32	0.29	0.28	0.30	0.32
Net realized and unrealized gains (losses)	0.25	(1.06)	(0.29)	(0.31)	0.64
Total from investment operations	0.57	(0.77)	(0.01)	(0.01)	0.96
Less distributions from:					
Net investment income	(0.32)	(0.29)	(0.28)	(0.30)	(0.33)
Net asset value, end of year	\$10.35	\$10.10	\$11.16	\$11.45	\$11.76
Total return ^d	5.71%	(6.91)%	(0.11)%	(0.03)%	8.78%
Ratios to average net assets					
Expenses ^e	0.68%	0.68%	0.67%	0.67%	0.67%
Net investment income	3.12%	2.83%	2.45%	2.67%	2.82%
Supplemental data					
Net assets, end of year (000's)	\$340,681	\$372,268	\$464,256	\$516,756	\$584,519
Portfolio turnover rate	10.78%	12.46%	7.69%	15.41%	17.99%

^aFor the year ended February 29.

^bThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^cBased on average daily shares outstanding.

^dTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable.

^eBenefit of expense reduction rounds to less than 0.01%.

Franklin New Jersey Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2024 ^a	2023	2022	2021	2020 ^a
Class C					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$10.23	\$11.31	\$11.60	\$11.92	\$11.28
Income from investment operations ^b :					
Net investment income ^c	0.26	0.23	0.22	0.24	0.26
Net realized and unrealized gains (losses)	0.26	(1.08)	(0.29)	(0.32)	0.65
Total from investment operations	0.52	(0.85)	(0.07)	(0.08)	0.91
Less distributions from:					
Net investment income	(0.26)	(0.23)	(0.22)	(0.24)	(0.27)
Net asset value, end of year	\$10.49	\$10.23	\$11.31	\$11.60	\$11.92
Total return ^d	5.15%	(7.51)%	(0.66)%	(0.66)%	8.19%
Ratios to average net assets					
Expenses ^e	1.23%	1.23%	1.22%	1.22%	1.22%
Net investment income	2.52%	2.23%	1.87%	2.10%	2.27%
Supplemental data					
Net assets, end of year (000's)	\$30,725	\$40,433	\$58,632	\$87,934	\$117,600
Portfolio turnover rate	10.78%	12.46%	7.69%	15.41%	17.99%

^aFor the year ended February 29.^bThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.^cBased on average daily shares outstanding.^dTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable.^eBenefit of expense reduction rounds to less than 0.01%.

Franklin New Jersey Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2024 ^a	2023	2022	2021	2020 ^a
Class R6					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$10.11	\$11.17	\$11.46	\$11.77	\$11.14
Income from investment operations ^b :					
Net investment income ^c	0.33	0.31	0.30	0.32	0.34
Net realized and unrealized gains (losses)	0.25	(1.07)	(0.29)	(0.31)	0.64
Total from investment operations	0.58	(0.76)	0.01	0.01	0.98
Less distributions from:					
Net investment income	(0.33)	(0.30)	(0.30)	(0.32)	(0.35)
Net asset value, end of year	\$10.36	\$10.11	\$11.17	\$11.46	\$11.77
Total return	5.86%	(6.77)%	0.03%	0.11%	8.92%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.54%	0.54%	0.53%	0.53%	0.53%
Expenses net of waiver and payments by affiliates ^d	0.54%	0.54%	0.53%	0.53%	0.53% ^e
Net investment income	3.27%	2.98%	2.59%	2.80%	2.96%
Supplemental data					
Net assets, end of year (000's)	\$41,529	\$37,543	\$35,920	\$32,012	\$33,376
Portfolio turnover rate	10.78%	12.46%	7.69%	15.41%	17.99%

^aFor the year ended February 29.

^bThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^cBased on average daily shares outstanding.

^dBenefit of expense reduction rounds to less than 0.01%.

^eBenefit of waiver and payments by affiliates rounds to less than 0.01%.

Franklin New Jersey Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2024 ^a	2023	2022	2021	2020 ^a
Advisor Class					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$10.11	\$11.17	\$11.46	\$11.77	\$11.14
Income from investment operations ^b :					
Net investment income ^c	0.33	0.30	0.30	0.31	0.33
Net realized and unrealized gains (losses)	0.25	(1.06)	(0.29)	(0.31)	0.64
Total from investment operations	0.58	(0.76)	0.01	—	0.97
Less distributions from:					
Net investment income	(0.33)	(0.30)	(0.30)	(0.31)	(0.34)
Net asset value, end of year	\$10.36	\$10.11	\$11.17	\$11.46	\$11.77
Total return	5.81%	(6.81)%	(0.01)%	0.07%	8.88%
Ratios to average net assets					
Expenses ^d	0.58%	0.59%	0.57%	0.57%	0.57%
Net investment income	3.22%	2.97%	2.55%	2.76%	2.92%
Supplemental data					
Net assets, end of year (000's)	\$195,406	\$191,534	\$103,449	\$94,236	\$81,747
Portfolio turnover rate	10.78%	12.46%	7.69%	15.41%	17.99%

^aFor the year ended February 29.^bThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.^cBased on average daily shares outstanding.^dBenefit of expense reduction rounds to less than 0.01%.

Schedule of Investments, February 29, 2024

Franklin New Jersey Tax-Free Income Fund

	Principal Amount	Value
Corporate Bonds 0.2%		
Software 0.2%		
^a Haven at Elgin LLC, 5.25%, 12/31/53	\$1,600,000	\$1,591,797
Total Corporate Bonds (Cost \$1,600,000)		1,591,797
Municipal Bonds 97.9%		
California 0.2%		
California Municipal Finance Authority, Revenue, 2022 A-1, 4.25%, 12/01/37	1,300,000	1,169,049
Delaware 1.9%		
Delaware River & Bay Authority,		
Revenue, 2019, Refunding, 4%, 1/01/44	12,500,000	12,383,611
Revenue, 2021, 4%, 1/01/46	1,000,000	989,565
Revenue, 2024 A, 5%, 1/01/49	1,000,000	1,090,460
		14,463,636
Florida 1.0%		
Capital Trust Agency, Inc.,		
Kingdom Development West Palm Beach Portfolio Obligated Group, Revenue, 2021 A-1, 3.75%, 12/01/36	4,536,000	3,932,327
^b SHI - Lake Osborne LLC, Revenue, 144A, 2021 A-1, 3.68%, 1/01/57	850,000	585,883
^b Leon County Housing Finance Authority, Revenue, 144A, 2022 A, Zero Cpn., 5/01/57	3,650,000	3,189,187
		7,707,397
Georgia 0.3%		
^b Development Authority of Rockdale County, AHPC Terraces at Fieldstone LLC, Revenue, 144A, 2021 A-1, 3.5%, 12/01/36	2,650,000	2,173,165
New Jersey 79.5%		
Atlantic County Improvement Authority (The), Stockton University, Revenue, 2021 A, AGMC Insured, 4%, 7/01/47		
	1,000,000	968,732
Camden County Improvement Authority (The),		
^b Camden Prep, Inc., Revenue, 144A, 2022, 5%, 7/15/32	250,000	263,917
^b Camden Prep, Inc., Revenue, 144A, 2022, 5%, 7/15/52	3,000,000	2,986,222
KIPP Cooper Norcross Obligated Group, Revenue, 2022, 6%, 6/15/47	1,700,000	1,854,728
KIPP Cooper Norcross Obligated Group, Revenue, 2022, 6%, 6/15/52	2,100,000	2,275,759
City of Newark,		
Mass Transit Access Tax, Revenue, 2022, AGMC Insured, 5%, 11/15/42	1,000,000	1,107,513
Mass Transit Access Tax, Revenue, 2022, AGMC Insured, 5.375%, 11/15/52	1,500,000	1,677,006
Mass Transit Access Tax, Revenue, 2022, AGMC Insured, 6%, 11/15/62	1,000,000	1,151,586
County of Middlesex, COP, 1998, NATL Insured, Zero Cpn., 6/15/24	1,000,000	990,090
Cumberland County Improvement Authority (The),		
County of Cumberland, Revenue, 2014, Pre-Refunded, AGMC Insured, 5%, 9/01/39	2,000,000	2,017,869
County of Cumberland, Revenue, 2019, BAM Insured, 5%, 1/15/36	955,000	1,021,443
County of Cumberland, Revenue, 2019, BAM Insured, 5%, 1/15/37	1,000,000	1,063,401
County of Cumberland, Revenue, 2019, BAM Insured, 5%, 1/15/38	1,020,000	1,077,984
County of Cumberland, Revenue, 2019, BAM Insured, 5%, 1/15/39	1,070,000	1,127,794
County of Cumberland, Revenue, 2019, BAM Insured, 5%, 1/15/44	5,725,000	5,975,365
Essex County Improvement Authority,		
Friends of TEAM Academy Charter School Obligated Group, Revenue, 2021, 4%, 6/15/38	1,645,000	1,605,682
Friends of TEAM Academy Charter School Obligated Group, Revenue, 2021, 4%, 6/15/51	2,700,000	2,403,521
Friends of TEAM Academy Charter School Obligated Group, Revenue, 2021, 4%, 6/15/56	4,925,000	4,307,031
Gloucester County Improvement Authority (The),		
Rowan University, Revenue, 2015 C, AGMC Insured, 4%, 7/01/42	2,500,000	2,457,422
Rowan University, Revenue, 2015 C, 5%, 7/01/44	3,500,000	3,550,725
Rowan University, Revenue, 2019, 4%, 7/01/37	750,000	778,727

Franklin New Jersey Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
New Jersey (continued)		
Gloucester County Improvement Authority (The), (continued)		
Rowan University, Revenue, 2019, 4%, 7/01/38	\$700,000	\$721,843
Rowan University, Revenue, 2019, 4%, 7/01/39	600,000	615,951
Rowan University, Revenue, 2019, 5%, 7/01/44	4,925,000	5,271,793
Rowan University, Revenue, 2019, 4%, 7/01/48	5,250,000	5,251,593
Rowan University, Revenue, 2024, BAM Insured, 5%, 7/01/54	5,000,000	5,362,399
Hudson County Improvement Authority,		
Revenue, 2019, Refunding, 4%, 1/01/40	1,000,000	1,010,385
County of Hudson, Revenue, 2016, 5.25%, 5/01/51	6,000,000	6,184,254
Monmouth County Improvement Authority (The),		
Revenue, 2019 A, 4%, 8/01/35	525,000	557,105
Revenue, 2019 A, 4%, 8/01/36	500,000	526,722
Revenue, 2019 A, 4%, 8/01/37	275,000	287,640
Revenue, 2019 A, 4%, 8/01/38	225,000	234,079
Revenue, 2019 A, 4%, 8/01/39	400,000	413,324
New Brunswick Parking Authority, Revenue, 2016 A, Refunding, BAM Insured, 5%, 9/01/39		
	5,000,000	5,155,619
New Jersey Economic Development Authority,		
Revenue, 2021 QQQ, 4%, 6/15/39	2,500,000	2,555,810
Revenue, 2021 QQQ, 4%, 6/15/46	1,250,000	1,235,528
Revenue, 2021 QQQ, 4%, 6/15/50	1,250,000	1,202,075
Middlesex Water Co., Revenue, 2019, 4%, 8/01/59	6,200,000	5,478,009
Middlesex Water Co., Revenue, 2019, 5%, 8/01/59	7,245,000	7,503,098
New Jersey Transit Corp., Revenue, 2022 A, 5%, 11/01/52	5,000,000	5,326,028
Port Newark Container Terminal LLC, Revenue, 2017, Refunding, 5%, 10/01/47	13,625,000	13,797,811
Provident Group-Kean Properties LLC, Revenue, 2017 A, 5%, 7/01/32	640,000	644,814
Provident Group-Kean Properties LLC, Revenue, 2017 A, 5%, 7/01/37	600,000	597,649
Provident Group-Kean Properties LLC, Revenue, 2017 A, 5%, 7/01/47	1,500,000	1,411,368
Provident Group-Montclair Properties LLC, Revenue, 2017, Refunding, AGMC Insured, 5%, 6/01/42	6,000,000	6,159,871
Provident Group-Rowan Properties LLC, Revenue, A, 5%, 1/01/48	7,000,000	6,617,682
State of New Jersey Department of the Treasury, Revenue, 2005 N-1, Refunding, NATL Insured, 5.5%, 9/01/27	8,660,000	9,410,475
State of New Jersey Department of the Treasury, Revenue, 2015 WW, Pre-Refunded, 5%, 6/15/37	4,760,000	4,879,774
New Jersey Educational Facilities Authority,		
Revenue, 2023 A, 4.625%, 9/01/48	2,000,000	2,070,420
Revenue, 2023 A, 5.25%, 9/01/53	2,000,000	2,200,724
Kean University, Revenue, 2015 H, Refunding, AGMC Insured, 5%, 7/01/34	2,205,000	2,272,023
Kean University, Revenue, 2015 H, Refunding, AGMC Insured, 5%, 7/01/35	5,000,000	5,147,624
Kean University, Revenue, 2017 D, Refunding, BAM Insured, 4%, 9/01/38	1,150,000	1,158,890
Montclair State University, Inc., Revenue, 2014 A, 5%, 7/01/39	5,000,000	5,015,435
Montclair State University, Inc., Revenue, 2014 A, 5%, 7/01/44	16,380,000	16,410,701
Montclair State University, Inc., Revenue, 2015 D, Refunding, 5%, 7/01/35	2,245,000	2,294,661
Montclair State University, Inc., Revenue, 2015 D, Refunding, 5%, 7/01/36	1,210,000	1,235,018
Montclair State University, Inc., Revenue, 2016 B, Refunding, 5%, 7/01/34	1,325,000	1,377,842
Ramapo College of New Jersey, Revenue, 2017 A, Refunding, AGMC Insured, 5%, 7/01/35	3,955,000	4,217,156
Seton Hall University, Revenue, 2015 C, Refunding, 5%, 7/01/34	400,000	407,905
Seton Hall University, Revenue, 2015 C, Refunding, 5%, 7/01/37	1,300,000	1,321,015
Seton Hall University, Revenue, 2017 D, Refunding, 5%, 7/01/42	3,945,000	4,048,965
Seton Hall University, Revenue, 2020 C, AGMC Insured, 3.25%, 7/01/49	1,150,000	947,433
Seton Hall University, Revenue, 2020 C, AGMC Insured, 4%, 7/01/50	1,850,000	1,827,839
Stevens Institute of Technology International, Inc., Revenue, 1998-1, ETM, 5%, 7/01/28	405,000	423,278
Stevens Institute of Technology International, Inc., Revenue, 2017 A, Refunding, 5%, 7/01/36	1,600,000	1,673,585

Franklin New Jersey Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
New Jersey (continued)		
New Jersey Educational Facilities Authority, (continued)		
Stevens Institute of Technology International, Inc., Revenue, 2017 A, Refunding, 5%, 7/01/42	\$9,310,000	\$9,552,443
Stevens Institute of Technology International, Inc., Revenue, 2017 A, Refunding, 5%, 7/01/47	4,085,000	4,162,340
Stevens Institute of Technology International, Inc., Revenue, 2020 A, 5%, 7/01/45	4,000,000	4,145,416
Stevens Institute of Technology International, Inc., Revenue, 2020 A, 4%, 7/01/50	11,640,000	10,735,371
Trustees of Princeton University (The), Revenue, 2014 A, 5%, 7/01/44	10,000,000	10,053,851
° Trustees of Princeton University (The), Revenue, 2024 B, 4%, 3/01/53	5,000,000	4,995,658
° Trustees of Princeton University (The), Revenue, 2024 B, 5.25%, 3/01/54	8,500,000	9,625,842
New Jersey Health Care Facilities Financing Authority,		
AHS Hospital Corp., Revenue, 2008 A, 5%, 7/01/27	180,000	180,146
AHS Hospital Corp., Revenue, 2016, Refunding, 4%, 7/01/41	10,000,000	10,000,086
AtlantiCare Health System Obligated Group, Revenue, 2021, 4%, 7/01/37	750,000	770,549
AtlantiCare Health System Obligated Group, Revenue, 2021, 3%, 7/01/46	1,000,000	770,361
Hackensack Meridian Health Obligated Group, Revenue, 2017 A, Refunding, 5%, 7/01/39	11,000,000	11,486,752
Hunterdon Medical Center Obligated Group, Revenue, 2014 A, Pre-Refunded, 5%, 7/01/45	2,650,000	2,663,839
Inspira Health Obligated Group, Revenue, 2016 A, Refunding, 5%, 7/01/46	18,500,000	18,890,777
Inspira Health Obligated Group, Revenue, 2017 A, 5%, 7/01/42	7,000,000	7,208,256
Inspira Health Obligated Group, Revenue, 2017 A, 4%, 7/01/47	8,700,000	8,217,713
RWJ Barnabas Health Obligated Group, Revenue, 2013 A, 5.5%, 7/01/43	4,000,000	4,009,292
RWJ Barnabas Health Obligated Group, Revenue, 2014 A, 5%, 7/01/43	3,650,000	3,660,044
RWJ Barnabas Health Obligated Group, Revenue, 2014 A, Refunding, 5%, 7/01/44	15,530,000	15,569,173
RWJ Barnabas Health Obligated Group, Revenue, 2016 A, Refunding, 5%, 7/01/43	10,000,000	10,230,592
St. Joseph's Healthcare System Obligated Group, Revenue, 2016, Refunding, 5%, 7/01/41	5,850,000	5,896,028
Valley Health System Obligated Group, Revenue, 2019, 4%, 7/01/35	1,000,000	1,027,479
Valley Health System Obligated Group, Revenue, 2019, 4%, 7/01/37	3,950,000	4,009,617
Valley Health System Obligated Group, Revenue, 2019, 4%, 7/01/38	2,200,000	2,222,583
Valley Health System Obligated Group, Revenue, 2019, 4%, 7/01/44	12,000,000	11,781,130
New Jersey Higher Education Student Assistance Authority,		
Revenue, 2019 B, Refunding, 3.25%, 12/01/39	5,195,000	4,953,330
Revenue, 2020 C, Refunding, 4.25%, 12/01/50	1,750,000	1,626,481
Revenue, 2021 B, Refunding, 5%, 12/01/29	2,830,000	3,028,298
Revenue, 2023 C, 5%, 12/01/53	3,125,000	3,037,530
Revenue, Senior Lien, 2020 A, Refunding, 3.5%, 12/01/39	4,590,000	4,400,306
New Jersey Housing & Mortgage Finance Agency,		
Revenue, 2018 A, Refunding, 3.95%, 11/01/43	1,100,000	1,059,599
Revenue, 2019 A, Refunding, 3%, 11/01/44	510,000	402,494
Revenue, 2019 C, Refunding, 3.95%, 10/01/44	3,955,000	3,837,996
Revenue, 2020 E, Refunding, 2.05%, 10/01/35	4,005,000	3,353,008
Revenue, 2020 E, Refunding, 2.25%, 10/01/40	8,020,000	6,024,738
Revenue, 2020 E, Refunding, 2.4%, 10/01/45	3,205,000	2,266,149
Revenue, 2020 E, Refunding, 2.45%, 10/01/50	2,400,000	1,638,149
New Jersey Institute of Technology, Revenue, 2015 A, 5%, 7/01/45	6,000,000	6,059,992
New Jersey Transportation Trust Fund Authority,		
Revenue, 2006 C, AGMC Insured, Zero Cpn., 12/15/33	10,000,000	7,321,386
Revenue, 2009 A, Zero Cpn., 12/15/32	10,000,000	7,493,675
Revenue, 2009 A, Zero Cpn., 12/15/36	500,000	313,376
Revenue, 2010 A, Zero Cpn., 12/15/29	5,000,000	4,162,950
Revenue, 2010 A, Zero Cpn., 12/15/40	4,750,000	2,408,347
Revenue, 2019 BB, 4%, 6/15/44	6,000,000	5,941,205
Revenue, 2020 AA, 4%, 6/15/50	3,670,000	3,529,292
Revenue, 2022 A, 4%, 6/15/41	2,000,000	2,017,573
Revenue, 2022 BB, 4%, 6/15/42	2,400,000	2,404,353

Franklin New Jersey Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
New Jersey (continued)		
New Jersey Transportation Trust Fund Authority, (continued)		
Revenue, 2022 BB, 4%, 6/15/46	\$7,325,000	\$7,135,455
Revenue, 2022 CC, 5.5%, 6/15/50	1,250,000	1,386,321
Revenue, 2023 BB, 5.25%, 6/15/50	2,000,000	2,192,647
State of New Jersey, Revenue, 2023 A, Refunding, 5%, 6/15/38	4,000,000	4,565,864
State of New Jersey, Revenue, 2023 A, Refunding, 5.25%, 6/15/41	2,500,000	2,838,847
New Jersey Turnpike Authority,		
Revenue, 2017 A, 5%, 1/01/34	10,005,000	10,548,090
Revenue, 2017 B, Refunding, 5%, 1/01/40	15,245,000	16,172,244
Revenue, 2017 G, Refunding, 4%, 1/01/43	5,000,000	5,001,129
Revenue, 2019 A, 5%, 1/01/48	15,500,000	16,426,201
Revenue, 2021 A, 4%, 1/01/51	3,000,000	2,982,421
Revenue, 2022 B, 4.5%, 1/01/48	5,000,000	5,207,166
Newark Board of Education,		
GO, 2021, Refunding, BAM Insured, 3%, 7/15/39	700,000	595,949
GO, 2021, Refunding, BAM Insured, 3%, 7/15/40	750,000	627,846
GO, 2021, Refunding, BAM Insured, 3%, 7/15/41	750,000	618,502
GO, 2021, Refunding, BAM Insured, 3%, 7/15/42	700,000	570,600
Newark Housing Authority, Port Authority of New York & New Jersey, Revenue, 2017, Refunding, 4%, 1/01/37		
	20,745,000	21,046,502
Passaic County Improvement Authority (The),		
Paterson Arts & Science Charter School, Revenue, 2023, 4.25%, 7/01/33	210,000	214,498
Paterson Arts & Science Charter School, Revenue, 2023, 5.25%, 7/01/43	670,000	694,834
Paterson Arts & Science Charter School, Revenue, 2023, 5.375%, 7/01/53	1,000,000	1,026,075
Paterson Arts & Science Charter School, Revenue, 2023, 5.5%, 7/01/58	1,000,000	1,029,976
Salem County Pollution Control Financing Authority, Constellation Energy Generation LLC, Revenue, 1993 A, Refunding, 4.45%, 3/01/25		
	1,825,000	1,830,963
South Jersey Transportation Authority,		
Revenue, 2020 A, 5%, 11/01/45	5,750,000	5,992,226
Revenue, 2022 A, 4.625%, 11/01/47	5,000,000	5,094,468
Revenue, 2022 A, 5.25%, 11/01/52	5,540,000	5,892,021
State of New Jersey,		
GO, 2020 A, 4%, 6/01/31	4,500,000	4,891,855
GO, 2020 A, 3%, 6/01/32	3,400,000	3,348,883
Tobacco Settlement Financing Corp., Revenue, 2018 A, Refunding, 5.25%, 6/01/46		
	17,000,000	17,628,023
		587,830,901
New York 2.9%		
Port Authority of New York & New Jersey,		
Revenue, 240, Refunding, 5%, 7/15/53	2,500,000	2,725,127
Revenue, 242, Refunding, 5%, 12/01/53	6,250,000	6,566,802
Revenue, First Series, 171st, 5%, 7/15/30	12,200,000	12,210,376
		21,502,305
Oregon 0.3%		
^b State of Oregon Housing & Community Services Department, Union at Pacific Highway LP, Revenue, 144A, 2022 II-1, 5.5%, 12/01/39		
	2,000,000	2,034,517
Pennsylvania 7.2%		
Delaware River Joint Toll Bridge Commission,		
Revenue, 2017, 5%, 7/01/42	19,500,000	20,413,969
Revenue, 2019 A, 5%, 7/01/37	150,000	163,954
Revenue, 2019 A, 5%, 7/01/38	150,000	162,752
Revenue, 2019 A, 5%, 7/01/39	150,000	161,177
Revenue, 2019 A, 5%, 7/01/44	760,000	802,061
Delaware River Port Authority,		
Revenue, 2013, 5%, 1/01/37	10,000,000	10,026,099

Franklin New Jersey Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Pennsylvania (continued)		
Delaware River Port Authority, (continued)		
Revenue, 2018 A, 5%, 1/01/37	\$3,285,000	\$3,577,458
Revenue, 2018 A, 5%, 1/01/38	5,050,000	5,500,801
Revenue, 2018 A, 5%, 1/01/39	2,300,000	2,498,756
Revenue, 2018 A, 5%, 1/01/40	9,565,000	10,327,245
		53,634,272
South Carolina 0.5%		
South Carolina Jobs-Economic Development Authority,		
^b Revenue, 144A, 2021 A-1, 3.65%, 12/01/36	1,500,000	1,273,968
AHPC Vista Towers 2021 LLC, Revenue, 2021 A-1, 3.65%, 12/01/36	1,500,000	1,273,969
^b South Carolina State Housing Finance & Development Authority, Garden Oaks LP, Revenue, 144A, 2021 A, 4.2%, 12/01/39	1,000,000	819,105
		3,367,042
Texas 0.8%		
City of Dallas, DHFC - Briscoe Apartments LLC (The), Revenue, Senior Lien, 2022 A, 6%, 12/01/62		
	2,000,000	2,037,316
^b EP Cimarron Ventanas PFC, Revenue, Senior Lien, 144A, 2021 A, 4%, 12/01/51	2,100,000	1,610,064
^b Pecan Public Facility Corp., Revenue, 144A, 2022 A-2, 5%, 12/01/52	2,700,000	2,109,216
		5,756,596
Washington 0.2%		
^b Washington State Housing Finance Commission, Madison at Rivers Edge Apartments LLC, Revenue, 144A, 2021 A, 3.65%, 1/01/37		
	1,500,000	1,272,939
Wisconsin 1.0%		
^b Public Finance Authority,		
Revenue, 144A, 2022, B-1, 4%, 12/28/44	1,500,000	1,213,532
Gulf Coast Portfolio Obligated Group, Revenue, 144A, 2021, 5.25%, 6/01/24	4,100,000	4,100,000
Pine Forest 2022 Obligated Group, Revenue, 144A, 2022 A, 6.5%, 12/01/52	2,000,000	2,034,383
		7,347,915
U.S. Territories 2.1%		
Puerto Rico 2.1%		
HTA TRRB Custodial Trust,		
Revenue, 2005 L, 5.25%, 7/01/41	2,218,051	2,177,270
Revenue, 2007 N, 5.25%, 7/01/36	246,450	247,430
Puerto Rico Electric Power Authority,		
Revenue, VV, Refunding, NATL Insured, 5.25%, 7/01/32	1,200,000	1,189,230
^d Revenue, WW, 5.5%, 7/01/38	3,950,000	1,046,750
Puerto Rico Sales Tax Financing Corp., Sales Tax, Revenue, A-1, 5%, 7/01/58	10,850,000	10,931,353
		15,592,033
Total U.S. Territories		15,592,033
Total Municipal Bonds (Cost \$738,798,899)		723,851,767
	Shares	
Escrows and Litigation Trusts 0.0%[†]		
^a ^e Puerto Rico Electric Power Authority, Escrow Account	200,660	160,529
Total Escrows and Litigation Trusts (Cost \$-)		160,529
Total Long Term Investments (Cost \$740,398,899)		725,604,093

Franklin New Jersey Tax-Free Income Fund (continued)

Short Term Investments 2.9%

	Principal Amount	Value
Municipal Bonds 2.9%		
New Jersey 2.9%		
†New Jersey Health Care Facilities Financing Authority,		
Virtua Health Obligated Group, Revenue, 2009 B, LOC JPMorgan Chase Bank NA, Daily VRDN and Put, 3.25%, 7/01/43	\$11,520,000	\$11,520,000
Virtua Health Obligated Group, Revenue, 2009 C, LOC JPMorgan Chase Bank NA, Daily VRDN and Put, 3.1%, 7/01/43	10,000,000	10,000,000
		<u>21,520,000</u>
Total Municipal Bonds (Cost \$21,520,000)		21,520,000
Total Short Term Investments (Cost \$21,520,000)		21,520,000
Total Investments (Cost \$761,918,899) 101.0%		\$747,124,093
Other Assets, less Liabilities (1.0)%		(7,305,233)
Net Assets 100.0%		\$739,818,860

See Abbreviations on page 178.

†Rounds to less than 0.1% of net assets.

ªFair valued using significant unobservable inputs. See Note 12 regarding fair value measurements.

^b 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 February 29, 2024, the aggregate value of these securities was \$25,666,098, representing 3.5% of net assets.

^c Security purchased on a when-issued basis. See Note 1(b).

^d Defaulted security or security for which income has been deemed uncollectible. See Note 7.

^e Non-income producing.

^f Variable rate demand notes (VRDNs) are obligations which contain a floating or variable interest rate adjustment formula and an unconditional right of demand to receive payment of the principal balance plus accrued interest at specified dates. Unless otherwise noted, the coupon rate is determined based on factors including supply and demand, underlying credit, tax treatment, and current short term rates. The coupon rate shown represents the rate at period end.

Statements of Assets and Liabilities

February 29, 2024

	Franklin Federal Intermediate- Term Tax-Free Income Fund	Franklin Federal Limited-Term Tax-Free Income Fund	Franklin High Yield Tax-Free Income Fund
Assets:			
Investments in securities:			
Cost - Unaffiliated issuers	\$2,168,047,233	\$885,942,086	\$4,991,334,875
Cost - Controlled affiliates (Note 3f)	57,603,313	39,888,825	45,357,737
Value - Unaffiliated issuers	\$2,130,864,079	\$872,652,369	\$4,796,366,948
Value - Controlled affiliates (Note 3f)	50,865,750	37,277,500	42,734,250
Cash	86,696	30,024	793,120
Receivables:			
Investment securities sold	—	—	4,546,300
Capital shares sold	1,648,895	394,977	2,782,572
Interest	22,464,949	9,021,948	60,778,647
Unrealized appreciation on unfunded commitments (Note 1b)	—	—	3,305,474
Total assets	2,205,930,369	919,376,818	4,911,307,311
Liabilities:			
Payables:			
Investment securities purchased	1,000,000	6,220,016	59,775
Capital shares redeemed	3,514,180	5,125,559	10,691,852
Management fees	697,112	275,855	1,842,699
Distribution fees	205,502	96,549	544,301
Transfer agent fees	381,419	116,810	752,525
Trustees' fees and expenses	1,309	1,065	4,923
Distributions to shareholders	668,912	454,340	1,631,785
Accrued expenses and other liabilities	241,080	144,704	1,266,435
Total liabilities	6,709,514	12,434,898	16,794,295
Net assets, at value	\$2,199,220,855	\$906,941,920	\$4,894,513,016
Net assets consist of:			
Paid-in capital	\$2,389,761,798	\$941,516,366	\$6,016,473,087
Total distributable earnings (losses)	(190,540,943)	(34,574,446)	(1,121,960,071)
Net assets, at value	\$2,199,220,855	\$906,941,920	\$4,894,513,016

Statements of Assets and Liabilities (continued)

February 29, 2024

	Franklin Federal Intermediate- Term Tax-Free Income Fund	Franklin Federal Limited-Term Tax-Free Income Fund	Franklin High Yield Tax-Free Income Fund
Class A:			
Net assets, at value	\$667,502,915	\$331,916,738	\$1,452,358,323
Shares outstanding	59,225,877	32,543,171	164,249,054
Net asset value per share ^{a,b}	\$11.27	\$10.20	\$8.84
Maximum offering price per share (net asset value per share + 97.8%, 97.8% and 96.3%, respectively) ^b	\$11.53	\$10.43	\$9.18
Class A1:			
Net assets, at value	\$730,604,672	\$252,596,354	\$2,349,443,478
Shares outstanding	64,910,623	24,742,600	265,916,515
Net asset value per share ^{a,b}	\$11.26	\$10.21	\$8.84
Maximum offering price per share (net asset value per share + 97.8%, 97.8% and 96.3%, respectively) ^b	\$11.52	\$10.45	\$9.18
Class C:			
Net assets, at value	\$28,661,103	\$—	\$137,543,630
Shares outstanding	2,538,183	—	15,256,112
Net asset value and maximum offering price per share ^{a,b}	\$11.29	\$—	\$9.02
Class R6:			
Net assets, at value	\$127,665,011	\$56,991,388	\$174,493,001
Shares outstanding	11,312,737	5,587,173	19,653,281
Net asset value and maximum offering price per share ^b	\$11.29	\$10.20	\$8.88
Advisor Class:			
Net assets, at value	\$644,787,154	\$265,437,440	\$780,674,584
Shares outstanding	57,141,698	26,012,076	87,961,979
Net asset value and maximum offering price per share ^b	\$11.28	\$10.20	\$8.88

^aRedemption price is equal to net asset value less contingent deferred sales charges, if applicable.

^bNet asset value per share may not recalculate due to rounding.

Statements of Assets and Liabilities (continued)

February 29, 2024

	Franklin Massachusetts Tax-Free Income Fund	Franklin New Jersey Tax-Free Income Fund
Assets:		
Investments in securities:		
Cost - Unaffiliated issuers	\$310,715,678	\$761,918,899
Value - Unaffiliated issuers	\$302,630,110	\$747,124,093
Cash	80,373	2,176,793
Receivables:		
Investment securities sold	1,727,127	—
Capital shares sold	14,544	451,787
Interest	3,156,754	6,519,734
Unrealized appreciation on unfunded commitments (Note 1b)	—	106,096
Total assets	307,608,908	756,378,503
Liabilities:		
Payables:		
Investment securities purchased	—	14,596,365
Capital shares redeemed	433,678	1,244,547
Management fees	137,140	297,060
Distribution fees	25,569	68,865
Transfer agent fees	54,217	109,488
Trustees' fees and expenses	313	646
Distributions to shareholders	120,468	175,479
Accrued expenses and other liabilities	73,576	67,193
Total liabilities	844,961	16,559,643
Net assets, at value	\$306,763,947	\$739,818,860
Net assets consist of:		
Paid-in capital	\$346,613,168	\$860,293,573
Total distributable earnings (losses)	(39,849,221)	(120,474,713)
Net assets, at value	\$306,763,947	\$739,818,860

Statements of Assets and Liabilities (continued)

February 29, 2024

	Franklin Massachusetts Tax-Free Income Fund	Franklin New Jersey Tax-Free Income Fund
Class A:		
Net assets, at value	\$49,500,689	\$131,477,161
Shares outstanding	4,652,315	12,686,028
Net asset value per share ^{a,b}	\$10.64	\$10.36
Maximum offering price per share (net asset value per share ÷ 96.25%) ^b	\$11.05	\$10.76
Class A1:		
Net assets, at value	\$146,609,163	\$340,681,331
Shares outstanding	13,787,804	32,915,505
Net asset value per share ^{a,b}	\$10.63	\$10.35
Maximum offering price per share (net asset value per share ÷ 96.25%) ^b	\$11.04	\$10.75
Class C:		
Net assets, at value	\$7,724,866	\$30,725,183
Shares outstanding	717,718	2,928,630
Net asset value and maximum offering price per share ^{a,b}	\$10.76	\$10.49
Class R6:		
Net assets, at value	\$18,635,476	\$41,528,871
Shares outstanding	1,751,153	4,007,862
Net asset value and maximum offering price per share ^b	\$10.64	\$10.36
Advisor Class:		
Net assets, at value	\$84,293,753	\$195,406,314
Shares outstanding	7,926,840	18,860,889
Net asset value and maximum offering price per share ^b	\$10.63	\$10.36

^aRedemption price is equal to net asset value less contingent deferred sales charges, if applicable.

^bNet asset value per share may not recalculate due to rounding.

Statements of Operations

for the year ended February 29, 2024

	Franklin Federal Intermediate- Term Tax-Free Income Fund	Franklin Federal Limited-Term Tax-Free Income Fund	Franklin High Yield Tax-Free Income Fund
Investment income:			
Dividends:			
Unaffiliated issuers	\$—	\$—	\$847,878
Controlled affiliates (Note 3f)	1,807,257	1,324,467	1,623,005
Interest:			
Unaffiliated issuers	75,999,923	27,179,087	268,579,821
Total investment income	77,807,180	28,503,554	271,050,704
Expenses:			
Management fees (Note 3a)	10,479,197	4,534,705	22,532,983
Distribution fees: (Note 3c)			
Class A	1,693,346	886,807	3,504,617
Class A1	798,668	415,733	2,433,573
Class C	227,044	—	1,000,198
Transfer agent fees: (Note 3e)			
Class A	477,997	200,672	924,553
Class A1	565,218	156,872	1,607,412
Class C	24,849	—	101,805
Class R6	32,795	17,481	43,717
Advisor Class	454,585	145,917	542,285
Custodian fees (Note 4)	12,479	4,809	27,501
Reports to shareholders fees	66,681	29,338	55,466
Registration and filing fees	120,515	95,471	190,374
Professional fees	62,945	58,337	2,036,608
Trustees' fees and expenses	26,677	10,347	61,978
Other	350,744	160,086	550,667
Total expenses	15,393,740	6,716,575	35,613,737
Expense reductions (Note 4)	(12,478)	(4,809)	(27,500)
Expenses waived/paid by affiliates (Note 3f and 3g)	(2,420,727)	(1,636,175)	(124,944)
Net expenses	12,960,535	5,075,591	35,461,293
Net investment income	64,846,645	23,427,963	235,589,411
Realized and unrealized gains (losses):			
Net realized gain (loss) from:			
Investments:			
Unaffiliated issuers	(26,719,297)	(3,472,826)	(51,770,607)
Net change in unrealized appreciation (depreciation) on:			
Investments:			
Unaffiliated issuers	72,512,248	17,504,002	128,672,780
Controlled affiliates (Note 3f and 3g)	1,395,900	1,023,000	1,395,225
Unfunded commitments	—	—	3,305,474
Net change in unrealized appreciation (depreciation)	73,908,148	18,527,002	133,373,479
Net realized and unrealized gain (loss)	47,188,851	15,054,176	81,602,872
Net increase (decrease) in net assets resulting from operations	\$112,035,496	\$38,482,139	\$317,192,283

Statements of Operations (continued)

for the year ended February 29, 2024

	Franklin Massachusetts Tax-Free Income Fund	Franklin New Jersey Tax-Free Income Fund
Investment income:		
Interest:		
Unaffiliated issuers	\$11,993,849	\$28,377,538
Expenses:		
Management fees (Note 3a)	1,790,251	3,597,355
Distribution fees: (Note 3c)		
Class A	131,509	308,796
Class A1	156,138	355,614
Class C	65,936	231,015
Transfer agent fees: (Note 3e)		
Class A	35,919	83,354
Class A1	106,653	240,152
Class C	6,965	24,033
Class R6	5,166	7,879
Advisor Class	71,789	131,283
Custodian fees (Note 4)	2,052	4,373
Reports to shareholders fees	5,983	14,627
Registration and filing fees	46,512	28,901
Professional fees	53,976	117,305
Trustees' fees and expenses	2,765	8,372
Other	63,596	88,571
Total expenses	2,545,210	5,241,630
Expense reductions	(2,052)	(4,373)
Net expenses	2,543,158	5,237,257
Net investment income	9,450,691	23,140,281
Realized and unrealized gains (losses):		
Net realized gain (loss) from:		
Investments:		
Unaffiliated issuers	(9,941,158)	(5,258,785)
Net change in unrealized appreciation (depreciation) on:		
Investments:		
Unaffiliated issuers	14,462,736	22,208,860
Unfunded commitments	—	106,096
Net change in unrealized appreciation (depreciation)	14,462,736	22,314,956
Net realized and unrealized gain (loss)	4,521,578	17,056,171
Net increase (decrease) in net assets resulting from operations	\$13,972,269	\$40,196,452

Statements of Changes in Net Assets

	Franklin Federal Intermediate-Term Tax-Free Income Fund		Franklin Federal Limited-Term Tax-Free Income Fund	
	Year Ended February 29, 2024	Year Ended February 28, 2023	Year Ended February 29, 2024	Year Ended February 28, 2023
Increase (decrease) in net assets:				
Operations:				
Net investment income	\$64,846,645	\$67,637,543	\$23,427,963	\$18,821,896
Net realized gain (loss)	(26,719,297)	(61,138,474)	(3,472,826)	(9,673,204)
Net change in unrealized appreciation (depreciation)	73,908,148	(170,236,826)	18,527,002	(35,108,528)
Net increase (decrease) in net assets resulting from operations.	112,035,496	(163,737,757)	38,482,139	(25,959,836)
Distributions to shareholders:				
Class A	(18,203,765)	(15,455,518)	(8,254,640)	(4,898,693)
Class A1	(22,675,827)	(23,870,190)	(6,716,994)	(4,774,927)
Class C	(793,989)	(924,352)	—	—
Class R6	(3,933,219)	(3,978,869)	(1,599,898)	(1,167,694)
Advisor Class	(18,932,968)	(20,019,329)	(6,688,784)	(5,472,208)
Total distributions to shareholders	(64,539,768)	(64,248,258)	(23,260,316)	(16,313,522)
Capital share transactions: (Note 2)				
Class A	(54,937,149)	3,804,671	(59,373,016)	49,912,022
Class A1	(150,109,598)	(316,478,194)	(57,224,544)	(96,232,518)
Class C	(14,963,414)	(19,714,123)	—	—
Class R6	(10,781,184)	(108,182,716)	(12,263,933)	(15,539,410)
Advisor Class	(2,296,419)	(416,947,060)	41,665,148	(305,462,793)
Total capital share transactions	(233,087,764)	(857,517,422)	(87,196,345)	(367,322,699)
Net increase (decrease) in net assets	(185,592,036)	(1,085,503,437)	(71,974,522)	(409,596,057)
Net assets:				
Beginning of year	2,384,812,891	3,470,316,328	978,916,442	1,388,512,499
End of year	\$2,199,220,855	\$2,384,812,891	\$906,941,920	\$978,916,442

Statements of Changes in Net Assets (continued)

	Franklin High Yield Tax-Free Income Fund		Franklin Massachusetts Tax-Free Income Fund	
	Year Ended February 29, 2024	Year Ended February 28, 2023	Year Ended February 29, 2024	Year Ended February 28, 2023
Increase (decrease) in net assets:				
Operations:				
Net investment income	\$235,589,411	\$245,157,058	\$9,450,691	\$8,851,905
Net realized gain (loss)	(51,770,607)	(81,836,082)	(9,941,158)	(5,446,681)
Net change in unrealized appreciation (depreciation)	133,373,479	(842,797,917)	14,462,736	(34,362,758)
Net increase (decrease) in net assets resulting from operations.	317,192,283	(679,476,941)	13,972,269	(30,957,534)
Distributions to shareholders:				
Class A	(63,957,963)	(54,433,321)	(1,358,678)	(1,218,887)
Class A1	(114,756,788)	(119,261,988)	(4,266,601)	(4,338,400)
Class C	(6,257,972)	(7,084,517)	(216,598)	(241,213)
Class R6	(8,638,619)	(7,914,901)	(607,009)	(378,978)
Advisor Class	(39,343,627)	(41,048,288)	(2,964,128)	(2,555,075)
Total distributions to shareholders	(232,954,969)	(229,743,015)	(9,413,014)	(8,732,553)
Capital share transactions: (Note 2)				
Class A	34,926,813	44,680,026	(5,842,398)	(4,220,447)
Class A1	(269,234,289)	(475,194,951)	(23,383,711)	(31,869,155)
Class C	(39,864,473)	(53,414,204)	(4,036,152)	(4,759,711)
Class R6	(9,523,208)	(16,693,898)	(5,119,246)	4,317,688
Advisor Class	(77,246,112)	(271,497,829)	(23,701,697)	8,235,684
Total capital share transactions	(360,941,269)	(772,120,856)	(62,083,204)	(28,295,941)
Net increase (decrease) in net assets	(276,703,955)	(1,681,340,812)	(57,523,949)	(67,986,028)
Net assets:				
Beginning of year	5,171,216,971	6,852,557,783	364,287,896	432,273,924
End of year	\$4,894,513,016	\$5,171,216,971	\$306,763,947	\$364,287,896

Statements of Changes in Net Assets (continued)

	Franklin New Jersey Tax-Free Income Fund	
	Year Ended February 29, 2024	Year Ended February 28, 2023
Increase (decrease) in net assets:		
Operations:		
Net investment income	\$23,140,281	\$20,643,346
Net realized gain (loss)	(5,258,785)	(6,611,717)
Net change in unrealized appreciation (depreciation)	22,314,956	(66,000,785)
Net increase (decrease) in net assets resulting from operations	40,196,452	(51,969,156)
Distributions to shareholders:		
Class A	(3,656,234)	(3,327,157)
Class A1	(11,065,209)	(11,321,141)
Class C	(893,785)	(1,030,778)
Class R6	(1,232,514)	(1,004,144)
Advisor Class	(6,237,591)	(3,767,360)
Total distributions to shareholders	(23,085,333)	(20,450,580)
Capital share transactions: (Note 2)		
Class A	8,320,384	(7,864,736)
Class A1	(40,116,538)	(48,501,670)
Class C	(10,407,625)	(12,869,263)
Class R6	3,072,129	5,036,814
Advisor Class	(39,874)	94,822,376
Total capital share transactions	(39,171,524)	30,623,521
Net increase (decrease) in net assets	(22,060,405)	(41,796,215)
Net assets:		
Beginning of year	761,879,265	803,675,480
End of year	\$739,818,860	\$761,879,265

Notes to Financial Statements

1. Organization and Significant Accounting Policies

Franklin Tax-Free Trust (Trust) is registered under the Investment Company Act of 1940 (1940 Act) as an open-end management investment company, consisting of twenty separate funds, five 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. The classes of shares offered within each of the Funds are indicated below. Class C shares automatically convert to Class A shares on a monthly basis, after they have been held for 8 years. Each class of shares may differ by its initial sales load, contingent deferred sales charges, voting rights on matters affecting a single class, its exchange privilege and fees due to differing arrangements for distribution and transfer agent fees.

Class A, Class A1, Class R6 & Advisor Class

Franklin Federal Limited-Term Tax-Free Income Fund

Class A, Class A1, Class C, Class R6 & Advisor Class

Franklin Federal Intermediate-Term Tax-Free Income Fund

Franklin High Yield Tax-Free Income Fund

Franklin Massachusetts Tax-Free Income Fund

Franklin New Jersey Tax-Free Income Fund

The following summarizes the Funds' significant accounting policies.

a. 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.

Equity securities and exchange traded funds listed on an exchange or on the NASDAQ National Market System are valued at the last quoted sale price or the official closing price of the day, respectively. Over-the-counter (OTC) securities are valued within the range of the most recent quoted bid and ask prices. Securities that trade in multiple markets or on multiple exchanges are valued according to the broadest and most representative market. Certain equity securities are valued based upon fundamental characteristics or relationships to similar securities.

Debt securities generally trade in the 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.

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.

1. Organization and Significant Accounting Policies
(continued)

b. Securities Purchased on a When-Issued, Forward Commitment or Delayed Delivery Basis

Certain or all Funds may purchase securities on a when-issued, forward commitment or delayed delivery basis, with payment and delivery scheduled for a future date. These transactions are subject to market fluctuations and are subject to the risk that the value at delivery may be more or less than the trade date purchase price. Although the Funds will generally purchase these securities with the intention of holding the securities, they may sell the securities before the settlement date. These types of securities may be considered unfunded and the Fund may be obligated to perform on such agreements at a future date. Unfunded commitments are marked to market daily and any unrealized appreciation or depreciation is included in the Statements of Assets and Liabilities and the Statements of Operations. At February 29, 2024, unfunded commitments were as follows:

Borrower	Unfunded Commitment
Franklin High Yield Tax-Free Income Fund	
Puerto Rico Electric Power Authority, Restructured Power Revenue,	
B-1, 6%, 7/01/41	\$13,844,543
B-2, 7.125%, 7/01/59	<u>67,236,779</u>
	<u>\$81,081,322</u>
Franklin New Jersey Tax-Free Income Fund	
Puerto Rico Electric Power Authority, Restructured Power Revenue,	
B-1, 6%, 7/01/41	\$444,374
B-2, 7.125%, 7/01/59	<u>2,158,134</u>
	<u>\$2,602,508</u>

c. Senior Floating Rate Interests

Certain or all Funds invest in senior secured corporate loans that pay interest at rates which are periodically reset by reference to a base lending rate plus a spread. These base lending rates are generally the prime rate offered by a designated U.S. bank or the Secured Overnight Financing Rate (SOFR). Senior secured corporate loans often require prepayment of principal from excess cash flows or at the discretion of the borrower. As a result, actual maturity may be substantially less than the stated maturity. Senior secured corporate loans in which the Funds invest are generally readily marketable, but may be subject to certain restrictions on resale.

d. Income Taxes

It is each Fund's policy to qualify as a regulated investment company under the Internal Revenue Code. Each Fund intends to distribute to shareholders substantially all of its income and net realized gains to relieve it from federal income and excise taxes. As a result, no provision for U.S. federal income taxes is required.

The federal and state income taxes on the Statements of Operations represents taxes on taxable income earned by the Funds not distributed to shareholders, and therefore are paid on their behalf by the Funds.

Each Fund may recognize an income tax liability related to its uncertain tax positions under U.S. GAAP when the uncertain tax position has a less than 50% probability that it will be sustained upon examination by the tax authorities based on its technical merits. As of February 29, 2024, each Fund has determined that no tax liability is required in its financial statements related to uncertain tax positions for any open tax years (or expected to be taken in future tax years). Open tax years are those that remain subject to examination and are based on the statute of limitations in each jurisdiction in which the Fund invests.

e. Security Transactions, Investment Income, Expenses and Distributions

Security transactions are accounted for on trade date. Realized gains and losses on security transactions are determined on a specific identification basis. Interest income (including interest income from payment-in-kind securities, if any) and estimated expenses are accrued daily. Amortization of premium and accretion of discount on debt securities are included in interest income. Paydown gains and losses are recorded as an adjustment to interest income. Dividends from net investment income are normally declared daily; these dividends may be reinvested or paid monthly to shareholders. Distributions from realized capital gains and other distributions, if any, are recorded on the ex-dividend date. Distributable earnings are determined according to income tax regulations (tax basis) and may differ from earnings recorded in accordance with U.S. GAAP. These differences may be permanent or temporary. Permanent differences are reclassified among capital accounts to reflect their tax character. These reclassifications have no impact on net assets or the results of operations. Temporary differences are not reclassified, as they may reverse in subsequent periods.

1. Organization and Significant Accounting Policies

(continued)

e. Security Transactions, Investment Income, Expenses and Distributions (continued)

Common expenses incurred by the Trust are allocated among the Funds based on the ratio of net assets of each Fund to the combined net assets of the Trust or based on the ratio of number of shareholders of each Fund to the combined number of shareholders of the Trust. Fund specific expenses are charged directly to the Fund that incurred the expense.

Realized and unrealized gains and losses and net investment income, excluding class specific expenses, are allocated daily to each class of shares based upon the relative proportion of net assets of each class. Differences in per share distributions by class are generally due to differences in class specific expenses.

f. Insurance

The scheduled payments of interest and principal for each insured municipal security in the Trust are insured by either a new issue insurance policy or a secondary insurance policy. Some municipal securities in the Funds are secured by collateral guaranteed by an agency of the U.S. government. Depending on the type of coverage, premiums for insurance are either added to the cost basis of the security or paid by a third party.

Insurance companies typically insure municipal bonds that tend to be of very high quality, with the majority of underlying municipal bonds rated A or better. However, an event involving an insurer could have an adverse effect on the value of the securities insured by that insurance company. There can be no assurance the insurer will be able to fulfill its obligations under the terms of the policy.

g. Accounting Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

h. Guarantees and Indemnifications

Under the Trust's organizational documents, its officers and trustees are indemnified by the Trust against certain liabilities arising out of the performance of their duties to the Trust. Additionally, in the normal course of business, the Trust, on behalf of the Funds, enters into contracts with service providers that contain general indemnification clauses. The Trust's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred. Currently, the Trust expects the risk of loss to be remote.

2. Shares of Beneficial Interest

At February 29, 2024, there were an unlimited number of shares authorized (without par value). Transactions in the Funds' shares were as follows:

	Franklin Federal Intermediate-Term Tax-Free Income Fund		Franklin Federal Limited-Term Tax-Free Income Fund	
	Shares	Amount	Shares	Amount
Class A Shares:				
Year ended February 29, 2024				
Shares sold ^a	12,963,972	\$143,118,053	8,871,893	\$89,408,171
Shares issued in reinvestment of distributions	1,564,811	17,319,861	786,049	7,931,174
Shares redeemed	(19,506,979)	(215,375,063)	(15,543,757)	(156,712,361)
Net increase (decrease)	(4,978,196)	\$(54,937,149)	(5,885,815)	\$(59,373,016)
Year ended February 28, 2023				
Shares sold ^a	36,594,592	\$404,630,584	35,080,891	\$352,301,305
Shares issued in reinvestment of distributions	1,321,861	14,627,575	473,154	4,753,306
Shares redeemed	(37,514,828)	(415,453,488)	(30,543,271)	(307,142,589)
Net increase (decrease)	401,625	\$3,804,671	5,010,774	\$49,912,022
Class A1 Shares:				
Year ended February 29, 2024				
Shares sold	2,019,367	\$22,324,650	581,611	\$5,881,467
Shares issued in reinvestment of distributions	1,919,121	21,207,520	618,552	6,246,170
Shares redeemed	(17,548,153)	(193,641,768)	(6,864,066)	(69,352,181)
Net increase (decrease)	(13,609,665)	\$(150,109,598)	(5,663,903)	\$(57,224,544)
Year ended February 28, 2023				
Shares sold	4,609,682	\$50,963,548	3,274,121	\$32,922,625
Shares issued in reinvestment of distributions	2,029,331	22,448,351	442,971	4,456,171
Shares redeemed	(35,241,087)	(389,890,093)	(13,285,535)	(133,611,314)
Net increase (decrease)	(28,602,074)	\$(316,478,194)	(9,568,443)	\$(96,232,518)
Class C Shares:				
Six Months ended February 29, 2024				
Shares sold	375,625	\$4,156,308	—	\$—
Shares issued in reinvestment of distributions	68,626	760,791	—	—
Shares redeemed	(1,797,599)	(19,880,513)	—	—
Net increase (decrease)	(1,353,348)	\$(14,963,414)	—	\$—
Six Months ended February 28, 2023				
Shares sold	959,653	\$10,580,587	—	\$—
Shares issued in reinvestment of distributions	79,051	877,216	—	—
Shares redeemed	(2,803,170)	(31,171,926)	—	—
Net increase (decrease)	(1,764,466)	\$(19,714,123)	—	\$—

2. Shares of Beneficial Interest (continued)

	Franklin Federal Intermediate-Term Tax-Free Income Fund		Franklin Federal Limited-Term Tax-Free Income Fund	
	Shares	Amount	Shares	Amount
Class R6 Shares:				
Year ended February 29, 2024				
Shares sold	3,549,580	\$39,157,666	1,414,688	\$14,271,480
Shares issued in reinvestment of distributions	284,782	3,155,252	151,695	1,530,565
Shares redeemed	(4,798,681)	(53,094,102)	(2,784,106)	(28,065,978)
Net increase (decrease)	(964,319)	\$(10,781,184)	(1,217,723)	\$(12,263,933)
Year ended February 28, 2023				
Shares sold	7,152,223	\$80,142,295	3,545,271	\$35,719,966
Shares issued in reinvestment of distributions	304,818	3,382,550	107,940	1,084,763
Shares redeemed	(16,940,725)	(191,707,561)	(5,202,128)	(52,344,139)
Net increase (decrease)	(9,483,684)	\$(108,182,716)	(1,548,917)	\$(15,539,410)
Advisor Class Shares:				
Year ended February 29, 2024				
Shares sold	19,756,206	\$219,333,429	11,505,712	\$116,517,715
Shares issued in reinvestment of distributions	1,275,037	14,127,419	252,353	2,547,506
Shares redeemed	(21,326,567)	(235,757,267)	(7,681,886)	(77,400,073)
Net increase (decrease)	(295,324)	\$(2,296,419)	4,076,179	\$41,665,148
Year ended February 28, 2023				
Shares sold	29,337,773	\$325,456,153	11,756,901	\$118,330,489
Shares issued in reinvestment of distributions	1,242,438	13,779,291	168,527	1,694,730
Shares redeemed	(68,263,812)	(756,182,504)	(42,420,533)	(425,488,012)
Net increase (decrease)	(37,683,601)	\$(416,947,060)	(30,495,105)	\$(305,462,793)
	Franklin High Yield Tax-Free Income Fund		Franklin Massachusetts Tax-Free Income Fund	
	Shares	Amount	Shares	Amount
Class A Shares:				
Year ended February 29, 2024				
Shares sold ^a	38,472,244	\$331,347,490	564,799	\$5,899,517
Shares issued in reinvestment of distributions	6,903,695	59,481,964	116,353	1,214,599
Shares redeemed	(41,428,176)	(355,902,641)	(1,248,473)	(12,956,514)
Net increase (decrease)	3,947,763	\$34,926,813	(567,321)	\$(5,842,398)
Year ended February 28, 2023				
Shares sold ^a	60,885,592	\$545,770,238	1,202,292	\$12,678,132
Shares issued in reinvestment of distributions	5,647,444	50,430,337	104,046	1,093,804
Shares redeemed	(61,453,190)	(551,520,549)	(1,709,342)	(17,992,383)
Net increase (decrease)	5,079,846	\$44,680,026	(403,004)	\$(4,220,447)

2. Shares of Beneficial Interest (continued)

	Franklin High Yield Tax-Free Income Fund		Franklin Massachusetts Tax-Free Income Fund	
	Shares	Amount	Shares	Amount
Class A1 Shares:				
Year ended February 29, 2024				
Shares sold	6,783,297	\$58,386,773	152,652	\$1,586,147
Shares issued in reinvestment of distributions	11,901,332	102,468,162	325,181	3,393,344
Shares redeemed	(50,144,524)	(430,089,224)	(2,732,053)	(28,363,202)
Net increase (decrease)	(31,459,895)	\$(269,234,289)	(2,254,220)	\$(23,383,711)
Year ended February 28, 2023				
Shares sold	13,891,717	\$124,305,855	348,578	\$3,693,825
Shares issued in reinvestment of distributions	11,969,115	106,937,542	325,729	3,423,385
Shares redeemed	(78,989,140)	(706,438,348)	(3,710,752)	(38,986,365)
Net increase (decrease)	(53,128,308)	\$(475,194,951)	(3,036,445)	\$(31,869,155)
Class C Shares:				
Year ended February 29, 2024				
Shares sold	1,816,471	\$16,009,952	37,546	\$398,635
Shares issued in reinvestment of distributions	679,592	5,971,101	18,000	189,927
Shares redeemed ^a	(7,040,078)	(61,845,526)	(440,059)	(4,624,714)
Net increase (decrease)	(4,544,015)	\$(39,864,473)	(384,513)	\$(4,036,152)
Year ended February 28, 2023				
Shares sold	2,804,819	\$25,641,040	60,259	\$641,293
Shares issued in reinvestment of distributions	738,226	6,735,684	20,195	214,938
Shares redeemed ^a	(9,353,689)	(85,790,928)	(526,639)	(5,615,942)
Net increase (decrease)	(5,810,644)	\$(53,414,204)	(446,185)	\$(4,759,711)
Class R6 Shares:				
Year ended February 29, 2024				
Shares sold	7,421,961	\$64,250,430	816,835	\$8,432,299
Shares issued in reinvestment of distributions	786,786	6,807,327	8,162	85,188
Shares redeemed	(9,367,551)	(80,580,965)	(1,332,867)	(13,636,733)
Net increase (decrease)	(1,158,804)	\$(9,523,208)	(507,870)	\$(5,119,246)
Year ended February 28, 2023				
Shares sold	14,300,916	\$129,119,267	1,931,172	\$20,294,929
Shares issued in reinvestment of distributions	711,718	6,392,027	8,217	86,442
Shares redeemed	(16,876,267)	(152,205,192)	(1,499,677)	(16,063,683)
Net increase (decrease)	(1,863,633)	\$(16,693,898)	439,712	\$4,317,688

2. Shares of Beneficial Interest (continued)

	Franklin High Yield Tax-Free Income Fund		Franklin Massachusetts Tax-Free Income Fund	
	Shares	Amount	Shares	Amount
Advisor Class Shares:				
Year ended February 29, 2024				
Shares sold	36,780,674	\$318,461,216	6,672,056	\$68,369,435
Shares issued in reinvestment of distributions	3,971,608	34,353,160	275,969	2,873,437
Shares redeemed	(50,001,390)	(430,060,488)	(9,381,233)	(94,944,569)
Net increase (decrease)	(9,249,108)	\$(77,246,112)	(2,433,208)	\$(23,701,697)
Year ended February 28, 2023				
Shares sold	66,171,700	\$595,000,714	19,406,147	\$203,904,283
Shares issued in reinvestment of distributions	3,842,508	34,486,468	236,826	2,486,691
Shares redeemed	(100,166,341)	(900,985,011)	(18,865,131)	(198,155,290)
Net increase (decrease)	(30,152,133)	\$(271,497,829)	777,842	\$8,235,684
Franklin New Jersey Tax-Free Income Fund				
	Shares	Amount		
Class A Shares:				
Year ended February 29, 2024				
Shares sold ^a	2,887,089	\$29,427,457		
Shares issued in reinvestment of distributions	326,693	3,314,745		
Shares redeemed	(2,406,908)	(24,421,818)		
Net increase (decrease)	806,874	\$8,320,384		
Year ended February 28, 2023				
Shares sold ^a	2,414,680	\$24,903,884		
Shares issued in reinvestment of distributions	290,072	2,967,899		
Shares redeemed	(3,478,816)	(35,736,519)		
Net increase (decrease)	(774,064)	\$(7,864,736)		
Class A1 Shares:				
Year ended February 29, 2024				
Shares sold	382,824	\$3,832,353		
Shares issued in reinvestment of distributions	906,198	9,182,591		
Shares redeemed	(5,244,088)	(53,131,482)		
Net increase (decrease)	(3,955,066)	\$(40,116,538)		
Year ended February 28, 2023				
Shares sold	439,595	\$4,536,775		
Shares issued in reinvestment of distributions	918,290	9,388,034		
Shares redeemed	(6,079,503)	(62,426,479)		
Net increase (decrease)	(4,721,618)	\$(48,501,670)		

2. Shares of Beneficial Interest (continued)

	Franklin New Jersey Tax-Free Income Fund	
	Shares	Amount
Class C Shares:		
Year ended February 29, 2024		
Shares sold	172,674	\$1,769,549
Shares issued in reinvestment of distributions	79,113	812,265
Shares redeemed ^a	(1,273,927)	(12,989,439)
Net increase (decrease)	(1,022,140)	\$(10,407,625)
Year ended February 28, 2023		
Shares sold	231,359	\$2,415,473
Shares issued in reinvestment of distributions	90,021	933,273
Shares redeemed ^a	(1,552,847)	(16,218,009)
Net increase (decrease)	(1,231,467)	\$(12,869,263)
Class R6 Shares:		
Year ended February 29, 2024		
Shares sold	1,140,638	\$11,578,814
Shares issued in reinvestment of distributions	121,496	1,232,523
Shares redeemed	(968,646)	(9,739,208)
Net increase (decrease)	293,488	\$3,072,129
Year ended February 28, 2023		
Shares sold	1,628,682	\$16,616,260
Shares issued in reinvestment of distributions	95,969	981,338
Shares redeemed	(1,224,938)	(12,560,784)
Net increase (decrease)	499,713	\$5,036,814
Advisor Class Shares:		
Year ended February 29, 2024		
Shares sold	10,242,545	\$101,831,764
Shares issued in reinvestment of distributions	594,579	6,029,587
Shares redeemed	(10,928,216)	(107,901,225)
Net increase (decrease)	(91,092)	\$(39,874)
Year ended February 28, 2023		
Shares sold	22,292,441	\$223,919,373
Shares issued in reinvestment of distributions	349,614	3,563,666
Shares redeemed	(12,949,337)	(132,660,663)
Net increase (decrease)	9,692,718	\$94,822,376

^aMay include a portion of Class C shares that were automatically converted to Class A.

3. Transactions with Affiliates

Franklin Resources, Inc. is the holding company for various subsidiaries that together are referred to as Franklin Templeton. Certain officers and trustees of the Trust are also officers and/or directors of the following subsidiaries:

Subsidiary	Affiliation
Franklin Advisers, Inc. (Advisers)	Investment manager
Franklin Templeton Services, LLC (FT Services)	Administrative manager
Franklin Distributors, LLC (Distributors)	Principal underwriter
Franklin Templeton Investor Services, LLC (Investor Services)	Transfer agent

a. Management Fees

The Funds, except Franklin Federal Limited-Term Tax-Free Income Fund, pay an investment management fee, calculated daily and paid monthly, to Advisers based on the month-end net assets of each of the Funds and Franklin Federal Limited-Term Tax-Free Income Fund pays an investment management fee, calculated daily and paid monthly, to Advisers based on the average daily net assets of the Fund as follows:

Annualized Fee Rate	Net Assets
0.625%	Up to and including \$100 million
0.500%	Over \$100 million, up to and including \$250 million
0.450%	Over \$250 million, up to and including \$7.5 billion
0.440%	Over \$7.5 billion, up to and including \$10 billion
0.430%	Over \$10 billion, up to and including \$12.5 billion
0.420%	Over \$12.5 billion, up to and including \$15 billion
0.400%	Over \$15 billion, up to and including \$17.5 billion
0.380%	Over \$17.5 billion, up to and including \$20 billion
0.360%	In excess of \$20 billion

For the year ended February 29, 2024, each Fund's gross effective investment management fee rate based on average daily net assets was as follows:

	Franklin Federal Intermediate- Term Tax-Free Income Fund	Franklin Federal Limited-Term Tax-Free Income Fund	Franklin High Yield Tax-Free Income Fund
Gross effective investment management fee rate.	0.459%	0.476%	0.452%
	Franklin Massachusetts Tax-Free Income Fund	Franklin New Jersey Tax-Free Income Fund	
Gross effective investment management fee rate.	0.519%	0.482%	

3. Transactions with Affiliates (continued)

b. Administrative Fees

Under an agreement with Advisers, FT Services provides administrative services to the Funds. The fee is paid by Advisers based on each of the Funds' average daily net assets, and is not an additional expense of the Funds.

c. Distribution Fees

The Board has adopted distribution plans for each share class, with the exception of Class R6 and Advisor Class shares, pursuant to Rule 12b-1 under the 1940 Act. Under the Funds' Class A and A1 reimbursement distribution plans, the Funds reimburse Distributors for costs incurred in connection with the servicing, sale and distribution of each Funds' shares up to the maximum annual plan rate for each class. Under the Class A and A1 reimbursement distribution plans, costs exceeding the maximum for the current plan year cannot be reimbursed in subsequent periods. In addition, under the Funds' Class C compensation distribution plans, the Funds pay Distributors for costs incurred in connection with the servicing, sale and distribution of the Funds' shares up to the maximum annual plan rate. The plan year, for purposes of monitoring compliance with the maximum annual plan rates, is February 1 through January 31 for each Fund.

The maximum annual plan rates, based on the average daily net assets, for each class, are as follows:

	Franklin Federal Intermediate- Term Tax-Free Income Fund	Franklin Federal Limited-Term Tax-Free Income Fund	Franklin High Yield Tax-Free Income Fund	Franklin Massachusetts Tax-Free Income Fund
Class A	0.25%	0.25%	0.25%	0.25%
Class A1	0.10%	0.15%	0.10%	0.10%
Class C	0.65%	—%	0.65%	0.65%
	Franklin New Jersey Tax-Free Income Fund			
Class A	0.25%			
Class A1	0.10%			
Class C	0.65%			

d. Sales Charges/Underwriting Agreements

Front-end sales charges and contingent deferred sales charges (CDSC) do not represent expenses of the Funds. These charges are deducted from the proceeds of sales of fund shares prior to investment or from redemption proceeds prior to remittance, as applicable. Distributors has advised the Funds of the following commission transactions related to the sales and redemptions of the Funds' shares for the year:

	Franklin Federal Intermediate- Term Tax-Free Income Fund	Franklin Federal Limited-Term Tax-Free Income Fund	Franklin High Yield Tax-Free Income Fund	Franklin Massachusetts Tax-Free Income Fund
Sales charges retained net of commissions paid to unaffiliated brokers/dealers	\$17,761	\$13,566	\$46,190	\$1,202
CDSC retained	\$1,791	\$12	\$6,665	\$219

3. Transactions with Affiliates (continued)**d. Sales Charges/Underwriting Agreements** (continued)

	Franklin New Jersey Tax-Free Income Fund
Sales charges retained net of commissions paid to unaffiliated brokers/dealers	\$5,366
CDSC retained	\$1,823

e. Transfer Agent Fees

Each class of shares pays transfer agent fees, calculated monthly and paid monthly, to Investor Services for its performance of shareholder servicing obligations. Effective October 1, 2023, the fees are based on a fixed margin earned by Investor Services and are allocated to the Funds based upon relative assets and relative transactions. Prior to October 1, 2023, the fees were based on an annualized asset based fee of 0.016% plus a transaction based fee. In addition, each class reimburses Investor Services for out of pocket expenses incurred and, except for Class R6, reimburses shareholder servicing fees paid to third parties. These fees paid to third parties are accrued and allocated daily based upon their relative proportion of such classes' aggregate net assets. Class R6 pays Investor Services transfer agent fees allocated specifically to that class based upon its relative assets and relative transactions.

For the year ended February 29, 2024, the Funds paid transfer agent fees as noted in the Statements of Operations of which the following amounts were retained by Investor Services:

	Franklin Federal Intermediate- Term Tax-Free Income Fund	Franklin Federal Limited-Term Tax-Free Income Fund	Franklin High Yield Tax-Free Income Fund	Franklin Massachusetts Tax-Free Income Fund
Transfer agent fees	\$480,248	\$195,255	\$1,128,309	\$84,848

	Franklin New Jersey Tax-Free Income Fund
Transfer agent fees	\$185,840

f. 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. Management fees paid by the Funds are waived on assets invested in the affiliated management investment companies, as noted in the Statements of Operations, in an amount not to exceed the management and administrative fees paid directly or indirectly by each affiliate. During the year ended February 29, 2024, investments in affiliated management investment companies were as follows:

3. Transactions with Affiliates (continued)

f. Investments in Affiliated Management Investment Companies (continued)

	Value at Beginning of Year	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Year	Number of Shares Held at End of Year	Investment Income
Franklin Federal Intermediate-Term Tax-Free Income Fund								
Controlled Affiliates								
								Dividends
Franklin Municipal Green Bond ETF	\$49,469,850	\$—	\$—	\$—	\$1,395,900	\$50,865,750	2,115,000	\$1,807,257
Total Affiliated Securities . . .	\$49,469,850	\$—	\$—	\$—	\$1,395,900	\$50,865,750		\$1,807,257
Franklin Federal Limited-Term Tax-Free Income Fund								
Controlled Affiliates								
								Dividends
Franklin Municipal Green Bond ETF	\$36,254,500	\$—	\$—	\$—	\$1,023,000	\$37,277,500	1,550,000	\$1,324,467
Total Affiliated Securities . . .	\$36,254,500	\$—	\$—	\$—	\$1,023,000	\$37,277,500		\$1,324,467
Franklin High Yield Tax-Free Income Fund								
Controlled Affiliates								
								Dividends
Franklin Dynamic Municipal Bond ETF	\$41,339,025	\$—	\$—	\$—	\$1,395,225	\$42,734,250	1,755,000	\$1,623,005
Total Affiliated Securities . . .	\$41,339,025	\$—	\$—	\$—	\$1,395,225	\$42,734,250		\$1,623,005

g. Waiver and Expense Reimbursements

Advisers has contractually agreed in advance to waive or limit its fees and to assume as its own expense certain expenses otherwise payable by Franklin Federal Intermediate-Term Tax-Free Income Fund so that the operating expenses (excluding interest expense, distribution fees, acquired fund fees and expenses and certain non-routine expenses or costs, including those relating to litigation, indemnification, reorganizations, and liquidations) for Class A, Class A1, Class C and Advisor Class of the Fund do not exceed 0.46%, and for Class R6 does not exceed 0.40%, based on the average net assets of each class until June 30, 2024. Total expenses waived or paid are not subject to recapture subsequent to the Fund's fiscal year end.

Advisers has contractually agreed in advance to waive or limit its fees and to assume as its own expense certain expenses otherwise payable by Franklin Limited-Term Tax-Free Income Fund so that the operating expenses (excluding interest expense, distribution fees, acquired fund fees and expenses and certain non-routine expenses or costs, including those relating to litigation, indemnification, reorganizations, and liquidations) for each class of the Fund do not exceed 0.40%, based on the average net assets of each class until June 30, 2024. Total expenses waived or paid are not subject to recapture subsequent to the Fund's fiscal year end.

Advisers has contractually agreed in advance to waive or limit its fees and to assume as its own expense certain expenses otherwise payable by Franklin Massachusetts Tax-Free Income Fund and Franklin New Jersey Tax-Free Income Fund so that the operating expenses (excluding distribution fees, acquired fund fees and expenses and certain non-routine expenses or

3. Transactions with Affiliates (continued)**g. Waiver and Expense Reimbursements** (continued)

costs, including those relating to litigation, indemnification, reorganizations, and liquidations) for each class of the Funds do not exceed 0.65%, based on the average net assets of each class until June 30, 2024. Total expenses waived or paid are not subject to recapture subsequent to the Funds' fiscal year end.

For Franklin Federal Intermediate-Term Tax-Free Income Fund, Investor Services has contractually agreed in advance to waive or limit its fees so that the Class R6 transfer agent fees do not exceed 0.02% based on the average net assets of the class until June 30, 2024. For Franklin Federal Limited-Term Tax-Free Income Fund, Franklin High Yield Tax-Free Income Fund, Franklin Massachusetts Tax-Free Income Fund and Franklin New Jersey Tax-Free Income Fund, Investor Services has contractually agreed in advance to waive or limit its fees so that the Class R6 transfer agent fees do not exceed 0.03% based on the average net assets of the class until June 30, 2024.

h. Interfund Transactions

Certain or all Funds engaged in purchases and sales of investments with funds or other accounts that have common investment managers (or affiliated investment managers), directors, trustees or officers. These purchases, sales and the related net realized gains (losses), if any, for the year ended February 29, 2024, were as follows:

	Franklin Federal Intermediate- Term Tax-Free Income Fund	Franklin Federal Limited-Term Tax-Free Income Fund	Franklin High Yield Tax-Free Income Fund	Franklin Massachusetts Tax-Free Income Fund
Purchases	\$168,120,854	\$102,000,000	\$418,915,000	\$5,900,000
Sales	\$157,593,173	\$123,645,000	\$343,852,338	\$18,300,000
Net Realized Gains (Losses)	\$(174,525)	—	\$(1,890,178)	—
	Franklin New Jersey Tax-Free Income Fund			
Purchases	\$17,183,942			
Sales	\$41,700,000			
Net Realized Gains (Losses)	—			

4. Expense Offset Arrangement

The Funds have entered into an arrangement with their custodian whereby credits realized as a result of uninvested cash balances are used to reduce a portion of the Funds' custodian expenses. During the year ended February 29, 2024, the custodian fees were reduced as noted in the Statements of Operations.

5. Income Taxes

For tax purposes, capital losses may be carried over to offset future capital gains.

At February 29, 2024, the capital loss carryforwards were as follows:

	Franklin Federal Intermediate- Term Tax-Free Income Fund	Franklin Federal Limited-Term Tax-Free Income Fund	Franklin High Yield Tax-Free Income Fund	Franklin Massachusetts Tax-Free Income Fund
Capital loss carryforwards not subject to expiration:				
Short term	\$81,964,284	\$7,156,417	\$235,584,795	\$13,158,899
Long term	65,577,099	13,226,521	717,915,699	18,624,698
Total capital loss carryforwards	<u>\$147,541,383</u>	<u>\$20,382,938</u>	<u>\$953,500,494</u>	<u>\$31,783,597</u>

	Franklin New Jersey Tax-Free Income Fund
Capital loss carryforwards not subject to expiration:	
Short term	\$16,209,334
Long term	90,211,989
Total capital loss carryforwards	<u>\$106,421,323</u>

The tax character of distributions paid during the years ended February 29, 2024 and February 28, 2023, was as follows:

	Franklin Federal Intermediate-Term Tax-Free Income Fund		Franklin Federal Limited-Term Tax- Free Income Fund	
	2024	2023	2024	2023
Distributions paid from:				
Ordinary income	\$2,936,319	\$416,727	\$1,102,898	\$165,946
Tax exempt income	61,603,449	63,831,531	22,157,418	16,147,576
	<u>\$64,539,768</u>	<u>\$64,248,258</u>	<u>\$23,260,316</u>	<u>\$16,313,522</u>

	Franklin High Yield Tax-Free Income Fund		Franklin Massachusetts Tax-Free Income Fund	
	2024	2023	2024	2023
Distributions paid from:				
Ordinary income	\$13,559,682	\$1,315,278	\$126,586	\$39,460
Tax exempt income	219,395,287	228,427,737	9,286,428	8,693,093
	<u>\$232,954,969</u>	<u>\$229,743,015</u>	<u>\$9,413,014</u>	<u>\$8,732,553</u>

	Franklin New Jersey Tax-Free Income Fund	
	2024	2023
Distributions paid from:		
Ordinary income	\$241,348	\$58,325
Tax exempt income	22,843,985	20,392,255
	<u>\$23,085,333</u>	<u>\$20,450,580</u>

5. Income Taxes (continued)

At February 29, 2024, the cost of investments, net unrealized appreciation (depreciation) and undistributed tax exempt income for income tax purposes were as follows:

	Franklin Federal Intermediate- Term Tax-Free Income Fund	Franklin Federal Limited-Term Tax-Free Income Fund	Franklin High Yield Tax-Free Income Fund	Franklin Massachusetts Tax-Free Income Fund
Cost of investments	\$2,225,228,023	\$925,474,158	\$5,044,609,434	\$310,699,038
Unrealized appreciation.	\$31,626,475	\$7,076,234	\$275,613,113	\$3,920,988
Unrealized depreciation.	(75,124,669)	(22,620,523)	(481,121,349)	(11,989,916)
Net unrealized appreciation (depreciation).	\$(43,498,194)	\$(15,544,289)	\$(205,508,236)	\$(8,068,928)
Distributable earnings:				
Undistributed tax exempt income.	\$1,167,544	\$1,807,131	\$35,374,966	\$123,771
	Franklin New Jersey Tax-Free Income Fund			
Cost of investments	\$762,044,903			
Unrealized appreciation.	\$11,723,287			
Unrealized depreciation.	(26,644,097)			
Net unrealized appreciation (depreciation).	\$(14,920,810)			
Distributable earnings:				
Undistributed tax exempt income.	\$936,800			

Differences between income and/or capital gains as determined on a book basis and a tax basis are primarily due to differing treatments of defaulted securities, bond discounts and premiums and non-deductible expenses.

6. Investment Transactions

Purchases and sales of investments (excluding short term securities) for the year ended February 29, 2024, were as follows:

	Franklin Federal Intermediate- Term Tax-Free Income Fund	Franklin Federal Limited-Term Tax-Free Income Fund	Franklin High Yield Tax-Free Income Fund	Franklin Massachusetts Tax-Free Income Fund
Purchases	\$366,388,613	\$230,940,519	\$728,806,748	\$35,447,500
Sales	\$556,133,668	\$286,447,591	\$1,202,207,628	\$78,866,994
	Franklin New Jersey Tax-Free Income Fund			
Purchases	\$78,460,054			
Sales	\$97,407,900			

7. Credit Risk and Defaulted Securities

At February 29, 2024, Franklin High Yield Tax-Free Income Fund had 54.7% of its portfolio invested in high yield rated below investment grade as determined by Nationally Recognized Statistical Credit Ratings Organizations and/or internally, by investment management. These securities may be more sensitive to economic conditions causing greater price volatility and are potentially subject to a greater risk of loss due to default than higher rated securities.

Certain or all Funds held defaulted securities and/or other securities for which the income has been deemed uncollectible. At February 29, 2024, the aggregate value of these securities for Franklin High Yield Tax-Free Income Fund and Franklin New Jersey Tax-Free Income Fund was \$85,529,532 and \$1,046,750, representing 1.7% and 0.1%, respectively, of each Fund's net assets. The Funds discontinue accruing income on securities for which income has been deemed uncollectible and provides an estimate for losses on interest receivable. The securities have been identified in the accompanying Schedules of Investments.

8. Concentration of Risk

Certain or all Funds invest a large percentage of their total assets in obligations of issuers within their respective state and U.S. territories. Such concentration may subject the Funds to risks associated with industrial or regional matters, and economic, political or legal developments occurring within those states and U.S. territories. Investments in these securities are sensitive to interest rate changes and credit risk of the issuer and may subject the Funds to increased market volatility. The market for these investments may be limited, which may make them difficult to buy or sell.

9. Restricted Securities

Certain or all Funds invest in securities that are restricted under the Securities Act of 1933 (1933 Act). Restricted securities are often purchased in private placement transactions, and cannot be sold without prior registration unless the sale is pursuant to an exemption under the 1933 Act. Disposal of these securities may require greater effort and expense, and prompt sale at an acceptable price may be difficult. The Funds may have registration rights for restricted securities. The issuer generally incurs all registration costs.

At February 29, 2024, investments in restricted securities, excluding securities exempt from registration under the 1933 Act, were as follows:

Principal Amount	Issuer	Acquisition Date	Cost	Value
Franklin High Yield Tax-Free Income Fund				
1,920,000	^a CalPlant I LLC, 21 A, Senior Secured Note, 144A, 9.5%, 8/31/23	10/31/21	\$1,920,000	\$1,344,000
7,205,000	^a CalPlant I LLC, 21 B, Senior Secured Note, 144A, 9.5%, 8/31/23	11/01/21	7,205,000	5,043,500
3,975,000	^a CalPlant I LLC, 22 A, Senior Secured Note, 144A, 9.5%, 8/31/23	4/05/22	3,975,000	2,782,500
345,000	^a CalPlant I LLC, 22 B, Senior Secured Note, 144A, 9.5%, 8/31/23	9/28/22	345,000	241,500
2,610,000	^a CalPlant I LLC, 22 C, Senior Secured Note, 144A, 9.5%, 8/31/23	10/11/22	2,610,000	2,610,000
3,910,000	^a CalPlant I LLC, 22 X, Senior Secured Note, 144A, 9.5%, 8/31/23	11/09/22	3,910,000	3,910,000
1,380,000	^a CalPlant I LLC, 23 A, Senior Secured Note, 144A, 9.5%, 8/31/23	1/11/23	1,380,000	1,380,000

9. Restricted Securities (continued)

Principal Amount	Issuer	Acquisition Date	Cost	Value
Franklin High Yield Tax-Free Income Fund (continued)				
1,225,000	^a CalPlant I LLC, 23 B, Senior Secured Note, 144A, 9.5%, 8/31/23	2/09/23	\$1,225,000	\$1,225,000
1,955,000	^a CalPlant I LLC, 23 C, Senior Secured Note, 144A, 9.5%, 8/31/23	3/02/23	1,955,000	1,955,000
1,700,000	^a CalPlant I LLC, 23 D, Senior Secured Note, 144A, 9.5%, 8/31/23	5/04/23	1,700,000	1,700,000
1,915,000	^a CalPlant I LLC, 23 E, Senior Secured Note, 144A, 9.5%, 8/31/23	6/01/23	1,915,000	1,915,000
Total Restricted Securities (Value is 0.5% of Net Assets)			\$28,140,000	\$24,106,500

^aThe Fund also invests in unrestricted securities of the issuer, valued at \$5,795,000 as of February 29, 2024.

10. Unfunded Loan Commitments

Certain or all Funds enter into certain credit agreements, all or a portion of which may be unfunded. The Funds are obligated to fund these loan commitments at the borrowers' discretion. Unfunded loan commitments and funded portions of credit agreements are marked to market daily and any unrealized appreciation or depreciation is included in the Statements of Assets and Liabilities and the Statements of Operations. Funded portions of credit agreements are presented in the Schedules of Investments.

At February 29, 2024, unfunded commitments were as follows:

Borrower	Unfunded Commitment
Franklin High Yield Tax-Free Income Fund	
Rialto Bioenergy Facility, LLC	\$407,945
	<u>\$407,945</u>

11. Credit Facility

The Funds, together with other U.S. registered and foreign investment funds (collectively, Borrowers), managed by Franklin Templeton, are borrowers in a joint syndicated senior unsecured credit facility totaling \$2.675 billion (Global Credit Facility) which matures on January 31, 2025. This Global Credit Facility provides a source of funds to the Borrowers for temporary and emergency purposes, including the ability to meet future unanticipated or unusually large redemption requests.

Under the terms of the Global Credit Facility, the Funds shall, in addition to interest charged on any borrowings made by the Funds and other costs incurred by the Funds, pay their share of fees and expenses incurred in connection with the implementation and maintenance of the Global Credit Facility, based upon their relative share of the aggregate net assets of all of the Borrowers, including an annual commitment fee of 0.15% based upon the unused portion of the Global Credit Facility. These fees are reflected in other expenses in the Statements of Operations. During the year ended February 29, 2024, the Funds did not use the Global Credit Facility.

12. 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 February 29, 2024, in valuing the Funds' assets carried at fair value, is as follows:

	Level 1	Level 2	Level 3	Total
Franklin Federal Intermediate-Term Tax-Free Income Fund				
Assets:				
Management Investment Companies	\$50,865,750	\$—	\$—	\$50,865,750
Municipal Bonds	—	2,118,304,079	—	2,118,304,079
Short Term Investments	—	12,560,000	—	12,560,000
Total Investments in Securities	\$50,865,750	\$2,130,864,079	\$—	\$2,181,729,829
Franklin Federal Limited-Term Tax-Free Income Fund				
Assets:				
Investments in Securities:				
Management Investment Companies	37,277,500	—	—	37,277,500
Senior Floating Rate Interests	—	25,797,893	16,059,282	41,857,175
Asset-Backed Securities	—	1,829,748	—	1,829,748
Municipal Bonds	—	826,065,446	—	826,065,446
Short Term Investments	—	2,900,000	—	2,900,000
Total Investments in Securities	\$37,277,500	\$856,593,087	\$16,059,282	\$909,929,869
Franklin High Yield Tax-Free Income Fund				
Assets:				
Investments in Securities:				
Management Investment Companies	93,444,250	—	—	93,444,250
Corporate Bonds:				
Commercial Services & Supplies	\$—	\$—	\$29,901,500	\$29,901,500
Diversified Consumer Services	—	84,531,105	—	84,531,105
Electric Utilities	—	14,487,147	—	14,487,147
Oil, Gas & Consumable Fuels	—	—	1,870,000	1,870,000
Senior Floating Rate Interests	—	—	1,436,278	1,436,278
Municipal Bonds	—	4,465,373,552	—	4,465,373,552
Escrows and Litigation Trusts	—	—	4,927,366	4,927,366
Short Term Investments	—	143,130,000	—	143,130,000
Total Investments in Securities	\$93,444,250	\$4,707,521,804	\$38,135,144	\$4,839,101,198
Other Financial Instruments:				
Unfunded Commitments	\$—	\$—	\$3,305,474	\$3,305,474
Total Other Financial Instruments	\$—	\$—	\$3,305,474	\$3,305,474
Franklin Massachusetts Tax-Free Income Fund				
Assets:				
Corporate Bonds	—	—	895,386	895,386
Senior Floating Rate Interests	—	—	1,007,843	1,007,843
Municipal Bonds	—	300,026,881	—	300,026,881

12. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Massachusetts Tax-Free Income Fund (continued)				
Assets: (continued)				
Short Term Investments	\$—	\$700,000	\$—	\$700,000
Total Investments in Securities	\$—	\$300,726,881	\$1,903,229	\$302,630,110
Franklin New Jersey Tax-Free Income Fund				
Assets:				
Corporate Bonds	—	—	1,591,797	1,591,797
Municipal Bonds	—	723,851,767	—	723,851,767
Escrows and Litigation Trusts	—	—	160,529	160,529
Short Term Investments	—	21,520,000	—	21,520,000
Total Investments in Securities	\$—	\$745,371,767	\$1,752,326	\$747,124,093
Other Financial Instruments:				
Unfunded Commitments	\$—	\$—	\$106,096	\$106,096
Total Other Financial Instruments	\$—	\$—	\$106,096	\$106,096

A reconciliation in which Level 3 inputs are used in determining fair value is presented when there are significant Level 3 assets and/or liabilities at the beginning and/or end of the year.

	Balance at Beginning of Year	Purchases ^a	Sales	Transfer Into Level 3	Transfer Out of Level 3	Net Accretion (Amortization)	Net Realized Gain (Loss)	Net Unrealized Appreciation (Depreciation)	Balance at End of Year	Net Change in Unrealized Appreciation (Depreciation) on Assets Held at Year End
Franklin Federal Limited-Term Tax-Free Income Fund										
Assets:										
Investments in Securities:										
Senior Floating Rate Interests:										
United States	\$15,315,752	\$1,096,935	\$—	\$—	\$—	\$—	\$—	\$(353,405)	\$16,059,282	\$(353,405)
Total Investments in Securities	\$15,315,752	\$1,096,935	\$—	\$—	\$—	\$—	\$—	\$(353,405)	\$16,059,282	\$(353,405)

^a Purchases include all purchases of securities and securities received in corporate actions.

Significant unobservable valuation inputs for material Level 3 assets and/or liabilities and impact to fair value as a result of changes in unobservable valuation inputs as of February 29, 2024, are as follows:

Description	Fair Value at End of Period	Valuation Technique	Unobservable Inputs	Amount	Impact to Fair Value if Input Increases ^a
Franklin Federal Limited-Term Tax-Free Income Fund					
Assets:					
Investments in Securities:					
Senior Floating Rate Interests:					
Residential REITs	\$12,262,273	Discounted cash flow	Yield	5.8%	Decrease
All other Investments	3,797,009 ^b				
Total	\$ 16,059,282				

12. Fair Value Measurements (continued)

- ^a Represents the directional change in the fair value of the Level 3 financial instruments that would result from a significant and reasonable increase in the corresponding input. A significant and reasonable decrease in the input would have the opposite effect. Significant increases and decreases in these inputs in isolation could result in significantly higher or lower fair value measurements.
- ^b Includes fair value of immaterial assets and/or liabilities developed using various valuation techniques and unobservable inputs. May also include values derived using recent transactions, private transaction prices or non-public third-party pricing information which is unobservable.

13. Subsequent Events

The Funds have evaluated subsequent events through the issuance of the financial statements and determined that no events have occurred that require disclosure.

Abbreviations

Selected Portfolio

AGMC	Assured Guaranty Municipal Corp.
AMBAC	American Municipal Bond Assurance Corp.
BAM	Build America Mutual Assurance Co.
BHAC	Berkshire Hathaway Assurance Corp.
CME	Chicago Mercantile Exchange
COP	Certificate of Participation
ETF	Exchange-Traded Fund
ETM	Escrowed to Maturity
FHA	Federal Housing Administration
FRN	Floating Rate Note
GNMA	Government National Mortgage Association
GO	General Obligation
LOC	Letter of Credit
NATL	National Reinsurance Corp.
PIK	Payment-In-Kind
REIT	Real Estate Investment Trust
SIFMA	Securities Industry and Financial Markets Association
SOFR	Secured Overnight Financing Rate
SPA	Standby Purchase Agreement

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Franklin Tax-Free Trust and Shareholders of Franklin Federal Intermediate-Term Tax-Free Income Fund, Franklin Federal Limited-Term Tax-Free Income Fund, Franklin High Yield Tax-Free Income Fund, Franklin Massachusetts Tax-Free Income Fund and Franklin New Jersey Tax-Free Income Fund

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Franklin Federal Intermediate-Term Tax-Free Income Fund, Franklin Federal Limited-Term Tax-Free Income Fund, Franklin High Yield Tax-Free Income Fund, Franklin Massachusetts Tax-Free Income Fund and Franklin New Jersey Tax-Free Income Fund (five of the funds constituting Franklin Tax-Free Trust, hereafter collectively referred to as the "Funds") as of February 29, 2024, the related statements of operations for the year ended February 29, 2024, the statements of changes in net assets for each of the two years in the period ended February 29, 2024, including the related notes, and the financial highlights for each of the five years in the period ended February 29, 2024 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of February 29, 2024, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended February 29, 2024 and each of the financial highlights for each of the five years in the period ended February 29, 2024 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of February 29, 2024 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

PricewaterhouseCoopers LLP

San Francisco, California

April 16, 2024

We have served as the auditor of one or more investment companies in the Franklin Templeton Group of Funds since 1948.

Tax Information (unaudited)

By mid-February, tax information related to a shareholder's proportionate share of distributions paid during the preceding calendar year will be received, if applicable. Please also refer to www.franklintempleton.com for per share tax information related to any distributions paid during the preceding calendar year. Shareholders are advised to consult with their tax advisors for further information on the treatment of these amounts on their tax returns.

The following tax information for the Funds is required to be furnished to shareholders with respect to income earned and distributions paid during its fiscal year.

The Funds hereby report the following amounts, or if subsequently determined to be different, the maximum allowable amounts, for the fiscal year ended February 29, 2024:

		Franklin Federal Intermediate-Term Tax-Free Income Fund	Franklin Federal Limited-Term Tax- Free Income Fund
	Pursuant to:		
Exempt-Interest Dividends Distributed	§852(b)(5)(A)	\$61,603,449	\$22,157,418
		Franklin High Yield Tax-Free Income Fund	Franklin Massachusetts Tax- Free Income Fund
	Pursuant to:		
Exempt-Interest Dividends Distributed	§852(b)(5)(A)	\$219,395,287	\$9,286,428
		Franklin New Jersey Tax-Free Income Fund	
	Pursuant to:		
Exempt-Interest Dividends Distributed	§852(b)(5)(A)	\$22,843,985	

Board Members and Officers

The name, year of birth and address of the officers and board members, as well as their affiliations, positions held with the Trust, principal occupations during at least the past five years and number of U.S. registered portfolios overseen in the Franklin Templeton/Legg Mason fund complex, are shown below. Generally, each board member serves until that person's successor is elected and qualified.

Independent Board Members

Name, Year of Birth and Address	Position	Length of Time Served	Number of Portfolios in Fund Complex Overseen by Board Member ¹	Other Directorships Held During at Least the Past 5 Years
Harris J. Ashton (1932) One Franklin Parkway San Mateo, CA 94403-1906	Trustee	Since 1984	117	Bar-S Foods (meat packing company) (1981-2010).
Principal Occupation During at Least the Past 5 Years: Director of various companies; and formerly , Director, RBC Holdings, Inc. (bank holding company) (until 2002); and President, Chief Executive Officer and Chairman of the Board, General Host Corporation (nursery and craft centers) (until 1998).				
Terrence J. Checki (1945) One Franklin Parkway San Mateo, CA 94403-1906	Trustee	Since 2017	117	Hess Corporation (exploration of oil and gas) (2014-present).
Principal Occupation During at Least the Past 5 Years: Member of the Council on Foreign Relations (1996-present); Member of the National Committee on U.S.-China Relations (1999-present); member of the board of trustees of the Economic Club of New York (2013-present); member of the board of trustees of the Foreign Policy Association (2005-present); member of the board of directors of Council of the Americas (2007-present) and the Tallberg Foundation (2018-present); and formerly , Executive Vice President of the Federal Reserve Bank of New York and Head of its Emerging Markets and Internal Affairs Group and Member of Management Committee (1995-2014); and Visiting Fellow at the Council on Foreign Relations (2014).				
Mary C. Choksi (1950) One Franklin Parkway San Mateo, CA 94403-1906	Trustee	Since 2014	117	Omnicom Group Inc. (advertising and marketing communications services) (2011-present) and White Mountains Insurance Group, Ltd. (holding company) (2017-present); and formerly , Avis Budget Group Inc. (car rental) (2007-2020).
Principal Occupation During at Least the Past 5 Years: Director of various companies; and formerly , Founder and Senior Advisor, Strategic Investment Group (investment management group) (2015-2017); Founding Partner and Senior Managing Director, Strategic Investment Group (1987-2015); Founding Partner and Managing Director, Emerging Markets Management LLC (investment management firm) (1987-2011); and Loan Officer/Senior Loan Officer/Senior Pension Investment Officer, World Bank Group (international financial institution) (1977-1987).				

Independent Board Members (continued)

Name, Year of Birth and Address	Position	Length of Time Served	Number of Portfolios in Fund Complex Overseen by Board Member ¹	Other Directorships Held During at Least the Past 5 Years
Edith E. Holiday (1952) One Franklin Parkway San Mateo, CA 94403-1906	Lead Independent Trustee	Trustee since 1998 and Lead Independent Trustee since 2019	117	Hess Corporation (exploration of oil and gas) (1993-present); Santander Holdings USA (holding company) (2019-present); and formerly , Santander Consumer USA Holdings, Inc. (consumer finance) (2016-2023), Canadian National Railway (railroad) (2001-2021), White Mountains Insurance Group, Ltd. (holding company) (2004-2021), RTI International Metals, Inc. (manufacture and distribution of titanium) (1999-2015) and H.J. Heinz Company (processed foods and allied products) (1994-2013).

Principal Occupation During at Least the Past 5 Years:

Director or Trustee of various companies and trusts; and **formerly**, Assistant to the President of the United States and Secretary of the Cabinet (1990-1993); General Counsel to the United States Treasury Department (1989-1990); and Counselor to the Secretary and Assistant Secretary for Public Affairs and Public Liaison-United States Treasury Department (1988-1989).

J. Michael Luttig (1954) One Franklin Parkway San Mateo, CA 94403-1906	Trustee	Since 2009	117	Boeing Capital Corporation (aircraft financing) (2006-2010).
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Principal Occupation During at Least the Past 5 Years:

Counselor and Special Advisor to the CEO and Board of Directors of The Coca-Cola Company (beverage company) (2021-present); and **formerly**, Counselor and Senior Advisor to the Chairman, CEO, and Board of Directors, of The Boeing Company (aerospace company), and member of the Executive Council (2019-2020); Executive Vice President, General Counsel and member of the Executive Council, The Boeing Company (2006-2019); and Federal Appeals Court Judge, United States Court of Appeals for the Fourth Circuit (1991-2006).

Larry D. Thompson (1945) One Franklin Parkway San Mateo, CA 94403-1906	Trustee	Since 2007	117	Graham Holdings Company (education and media organization) (2011-2021); The Southern Company (energy company) (2014-2020; previously 2010-2012) and Cbeyond, Inc. (business communications provider) (2010-2012).
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Principal Occupation During at Least the Past 5 Years:

Director of various companies; Counsel, Finch McCranie, LLP (law firm) (2015-present); John A. Sibley Professor of Corporate and Business Law, University of Georgia School of Law (2015-present; previously 2011-2012); and **formerly**, Independent Compliance Monitor and Auditor, Volkswagen AG (manufacturer of automobiles and commercial vehicles) (2017-2020); Executive Vice President - Government Affairs, General Counsel and Corporate Secretary, PepsiCo, Inc. (consumer products) (2012-2014); Senior Vice President - Government Affairs, General Counsel and Secretary, PepsiCo, Inc. (2004-2011); Senior Fellow of The Brookings Institution (2003-2004); Visiting Professor, University of Georgia School of Law (2004); and Deputy Attorney General, U.S. Department of Justice (2001-2003).

Independent Board Members (continued)

Name, Year of Birth and Address	Position	Length of Time Served	Number of Portfolios in Fund Complex Overseen by Board Member ¹	Other Directorships Held During at Least the Past 5 Years
Valerie M. Williams (1956) One Franklin Parkway San Mateo, CA 94403-1906	Trustee	Since 2021	108	Omnicom Group, Inc. (advertising and marketing communications services) (2016-present), DTE Energy Co. (gas and electric utility) (2018-present), Devon Energy Corporation (exploration and production of oil and gas) (2021-present); and formerly , WPX Energy, Inc. (exploration and production of oil and gas) (2018-2021).

Principal Occupation During at Least the Past 5 Years:

Director of various companies; and **formerly**, Regional Assurance Managing Partner, Ernst & Young LLP (public accounting) (2005-2016) and various roles of increasing responsibility at Ernst & Young (1981-2005).

Interested Board Members and Officers

Name, Year of Birth and Address	Position	Length of Time Served	Number of Portfolios in Fund Complex Overseen by Board Member ¹	Other Directorships Held During at Least the Past 5 Years
Gregory E. Johnson² (1961) One Franklin Parkway San Mateo, CA 94403-1906	Chairman of the Board and Trustee	Chairman of the Board since 2023 and Trustee since 2007	127	None

Principal Occupation During at Least the Past 5 Years:

Executive Chairman, Chairman of the Board and Director, Franklin Resources, Inc.; officer and/or director or trustee, as the case may be, of some of the other subsidiaries of Franklin Resources, Inc. and of certain funds in the Franklin Templeton/Legg Mason fund complex; Vice Chairman, Investment Company Institute; and **formerly**, Chief Executive Officer (2013-2020) and President (1994-2015) Franklin Resources, Inc.

Rupert H. Johnson, Jr.³ (1940) One Franklin Parkway San Mateo, CA 94403-1906	Trustee	Since 2013	117	None
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Principal Occupation During at Least the Past 5 Years:

Director (Vice Chairman), Franklin Resources, Inc.; Director, Franklin Advisers, Inc.; and officer and/or director or trustee, as the case may be, of some of the other subsidiaries of Franklin Resources, Inc. and of certain funds in the Franklin Templeton/Legg Mason fund complex.

Ben Barber (1969) One Franklin Parkway San Mateo, CA 94403-1906	Vice President	June 2023	Not Applicable	Not Applicable
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Principal Occupation During at Least the Past 5 Years:

Senior Vice President, Franklin Advisers, Inc.; Director, Municipal Bonds; officer of certain funds in the Franklin Templeton/Legg Mason fund complex; and **formerly**, Co-Head of Municipal Bonds, Goldman Sachs Asset Management (1999-2020).

Ted P. Becker (1951) 280 Park Avenue New York, NY 10017	Chief Compliance Officer	Since June 2023	Not Applicable	Not Applicable
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Principal Occupation During at Least the Past 5 Years:

Vice President, Global Compliance of Franklin Templeton (since 2020); Chief Compliance Officer of Franklin Templeton Fund Adviser, LLC (since 2006); Chief Compliance Officer of certain funds associated with Legg Mason & Co. or its affiliates (since 2006); **formerly**, Director of Global Compliance at Legg Mason (2006-2020); Managing Director of Compliance of Legg Mason & Co. (2005-2020).

Interested Board Members and Officers (continued)

Name, Year of Birth and Address	Position	Length of Time Served	Number of Portfolios in Fund Complex Overseen by Board Member ¹	Other Directorships Held During at Least the Past 5 Years
Sonal Desai, Ph.D. (1963) One Franklin Parkway San Mateo, CA 94403-1906	President and Chief Executive Officer – Investment Management	Since 2018	Not Applicable	Not Applicable

Principal Occupation During at Least the Past 5 Years:

Director and Executive Vice President, Franklin Advisers, Inc.; Executive Vice President, Franklin Templeton Institutional, LLC; and officer of certain funds in the Franklin Templeton/Legg Mason fund complex.

Susan Kerr (1949) 280 Park Avenue New York, NY 10017	Vice President – AML Compliance	Since 2021	Not Applicable	Not Applicable
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Principal Occupation During at Least the Past 5 Years:

Senior Compliance Analyst, Franklin Templeton; Chief Anti-Money Laundering Compliance Officer, Legg Mason & Co., or its affiliates; Anti Money Laundering Compliance Officer; Senior Compliance Officer, Franklin Distributors, LLC; and officer of certain funds in the Franklin Templeton/Legg Mason fund complex.

Christopher Kings (1974) One Franklin Parkway San Mateo, CA 94403-1906	Chief Executive Officer – Finance and Administration	Since January 2024	Not Applicable	Not Applicable
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Principal Occupation During at Least the Past 5 Years:

Senior Vice President, Franklin Templeton Services, LLC; and officer of certain funds in the Franklin Templeton/Legg Mason fund complex.

Navid J. Tofigh (1972) One Franklin Parkway San Mateo, CA 94403-1906	Vice President and Secretary	Vice President since 2015 and Secretary since June 2023	Not Applicable	Not Applicable
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Principal Occupation During at Least the Past 5 Years:

Senior Associate General Counsel, Franklin Templeton; and officer of certain funds in the Franklin Templeton/Legg Mason fund complex.

Jeffrey W. White (1971) One Franklin Parkway San Mateo, CA 94403-1906	Chief Financial Officer, Chief Accounting Officer and Treasurer	Since January 2024	Not Applicable	Not Applicable
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Principal Occupation During at Least the Past 5 Years:

Chief Financial Officer, Chief Accounting Officer & Treasurer and officer of certain funds in the Franklin Templeton/Legg Mason fund complex; and **formerly**, Director and Assistant Treasurer within Franklin Templeton Global Fund Tax and Fund Administration and Financial Reporting (2017-2023).

Note 1: Rupert H. Johnson, Jr. is the uncle of Gregory E. Johnson.

Note 2: Officer information is current as of the date of this report. It is possible that after this date, information about officers may change.

1. Information is for the calendar year ended December 31, 2023, unless otherwise noted. We base the number of portfolios on each separate series of the U.S. registered investment companies within the Franklin Templeton/Legg Mason fund complex. These portfolios have a common investment manager or affiliated investment managers.

2. Gregory E. Johnson is considered to be an interested person of the Fund under the federal securities laws due to his position as an officer and director of Franklin Resources, Inc. (Resources), which is the parent company of the Fund's investment manager and distributor.

3. Rupert H. Johnson, Jr. is considered to be an interested person of the Fund under the federal securities laws due to his position as an officer and director and a major shareholder of Resources, which is the parent company of the Fund's investment manager and distributor.

Interested Board Members and Officers (continued)

The Sarbanes-Oxley Act of 2002 and Rules adopted by the Securities and Exchange Commission require the Fund to disclose whether the Fund's Audit Committee includes at least one member who is an audit committee financial expert within the meaning of such Act and Rules. The Fund's Board has determined that there is at least one such financial expert on the Audit Committee and has designated Mary C. Choksi as its audit committee financial expert. The Board believes that Ms. Choksi qualifies as such an expert in view of her extensive business background and experience. She served as a director of Avis Budget Group, Inc. (2007 to 2020) and formerly, Founder and Senior Advisor, Strategic Investment Group (1987 to 2017). Ms. Choksi has been a Member of the Fund's Audit Committee since 2014. As a result of such background and experience, the Board believes that Ms. Choksi has acquired an understanding of generally accepted accounting principles and financial statements, the general application of such principles in connection with the accounting estimates, accruals and reserves, and analyzing and evaluating financial statements that present a breadth and level of complexity of accounting issues generally comparable to those of the Fund, as well as an understanding of internal controls and procedures for financial reporting and an understanding of audit committee functions. Ms. Choksi is an independent Board member as that term is defined under the relevant Securities and Exchange Commission Rules and Releases.

The Statement of Additional Information (SAI) includes additional information about the board members and is available, without charge, upon request. Shareholders may call (800) DIAL BEN/342-5236 to request the SAI.

Shareholder Information

Proxy Voting Policies and Procedures

The Trust's investment manager has established Proxy Voting Policies and Procedures (Policies) that the Trust uses to determine how to vote proxies relating to portfolio securities. Shareholders may view the Trust's complete Policies online at franklintempleton.com. Alternatively, shareholders may request copies of the Policies free of charge by calling the Proxy Group collect at (954) 527-7678 or by sending a written request to: Franklin Templeton Companies, LLC, 300 S.E. 2nd Street, Fort Lauderdale, FL 33301, Attention: Proxy Group. Copies of the Trust's proxy voting records are also made available online at franklintempleton.com and posted on the U.S. Securities and Exchange Commission's website at sec.gov and reflect the most recent 12-month period ended June 30.

Quarterly Schedule of Investments

The Trust files a complete schedule of investments with the U.S. Securities and Exchange Commission for the first and third quarters for each fiscal year as an exhibit to its report on Form N-PORT. Shareholders may view the filed Form N-PORT by visiting the Commission's website at sec.gov. The filed form may also be viewed and copied at the Commission's Public Reference Room in Washington, DC. Information regarding the operations of the Public Reference Room may be obtained by calling (800) SEC-0330.

Householding of Reports and Prospectuses

You will receive, or receive notice of the availability of, the Fund's financial reports every six months. In addition, you will receive an annual updated summary prospectus (prospectus available upon request). To reduce Fund expenses, we try to identify related shareholders in a household and send only one copy of the financial reports (to the extent received by mail) and summary prospectus. This process, called "householding," will continue indefinitely unless you instruct us otherwise. If you prefer not to have these documents househanded, please call us at (800) 632-2301. At any time you may view current prospectuses/summary prospectuses and financial reports on our website. If you choose, you may receive these documents through electronic delivery.

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Authorized for distribution only when accompanied or preceded by a summary prospectus and/or prospectus. Investors should carefully consider a fund's investment goals, risks, charges and expenses before investing. A prospectus contains this and other information; please read it carefully before investing.

To help ensure we provide you with quality service, all calls to and from our service areas are monitored and/or recorded.



**FRANKLIN
TEMPLETON**

Annual Report and Shareholder Letter
Franklin Tax-Free Trust

Investment Manager
Franklin Advisers, Inc.

Distributor
Franklin Distributors, LLC
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franklintempleton.com

Shareholder Services
(800) 632-2301