

Franklin California Tax-Free Income Fund

Financial Statements and Other Important Information

Annual | February 28, 2026

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Financial Highlights

	Year Ended February 28,				Year Ended	Year Ended
	2026	2025	2024 ^a	2023	February 28, 2022 ^b	March 31, 2021
Class A						
Per share operating performance						
(for a share outstanding throughout the year)						
Net asset value, beginning of year	\$6.86	\$6.89	\$6.73	\$7.44	\$7.71	\$7.50
Income from investment operations ^c :						
Net investment income ^d	0.25	0.24	0.24	0.22	0.18	0.22
Net realized and unrealized gains (losses)	0.02	(0.03)	0.16	(0.71)	(0.28)	0.20
Total from investment operations	0.27	0.21	0.40	(0.49)	(0.10)	0.42
Less distributions from:						
Net investment income	(0.24)	(0.24)	(0.24)	(0.22)	(0.17)	(0.21)
Net asset value, end of year	\$6.89	\$6.86	\$6.89	\$6.73	\$7.44	\$7.71
Total return ^e	4.15%	3.06%	6.02%	(6.62)%	(1.30)%	5.66%
Ratios to average net assets^f						
Expenses	0.77%	0.76% ^g	0.76% ^g	0.77% ^g	0.75% ^g	0.75% ^g
Net investment income	3.72%	3.48%	3.57%	3.27%	2.52%	2.79%
Supplemental data						
Net assets, end of year (000's)	\$2,990,950	\$2,853,539	\$2,554,655	\$2,282,254	\$2,412,285	\$2,074,343
Portfolio turnover rate	11.93%	7.96%	14.01%	42.30%	19.33%	14.41%

^aFor the year ended February 29.

^bFor the period April 1, 2021 to February 28, 2022.

^cThe 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.

^dBased on average daily shares outstanding.

^eTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.

^fRatios are annualized for periods less than one year.

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

	Year Ended February 28,				Year Ended	Year Ended
	2026	2025	2024 ^a	2023	February 28, 2022 ^b	March 31, 2021
Class A1						
Per share operating performance						
(for a share outstanding throughout the year)						
Net asset value, beginning of year	\$6.85	\$6.88	\$6.72	\$7.43	\$7.70	\$7.49
Income from investment operations ^c :						
Net investment income ^d	0.26	0.25	0.25	0.23	0.19	0.23
Net realized and unrealized gains (losses)	0.02	(0.03)	0.16	(0.71)	(0.27)	0.20
Total from investment operations	0.28	0.22	0.41	(0.48)	(0.08)	0.43
Less distributions from:						
Net investment income	(0.25)	(0.25)	(0.25)	(0.23)	(0.19)	(0.22)
Net asset value, end of year	\$6.88	\$6.85	\$6.88	\$6.72	\$7.43	\$7.70
Total return ^e	4.32%	3.22%	6.18%	(6.48)%	(1.17)%	5.83%
Ratios to average net assets^f						
Expenses	0.61%	0.60% ^g	0.61% ^g	0.62% ^g	0.59% ^g	0.60% ^g
Net investment income	3.88%	3.64%	3.73%	3.42%	2.68%	2.97%
Supplemental data						
Net assets, end of year (000's)	\$6,303,627	\$6,986,725	\$7,640,302	\$8,130,315	\$10,201,944	\$11,084,478
Portfolio turnover rate	11.93%	7.96%	14.01%	42.30%	19.33%	14.41%

^aFor the year ended February 29.

^bFor the period April 1, 2021 to February 28, 2022.

^cThe 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.

^dBased on average daily shares outstanding.

^eTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.

^fRatios are annualized for periods less than one year.

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

	Year Ended February 28,				Year Ended	Year Ended
	2026	2025	2024 ^a	2023	February 28, 2022 ^b	March 31, 2021
Class C						
Per share operating performance						
(for a share outstanding throughout the year)						
Net asset value, beginning of year	\$6.84	\$6.87	\$6.71	\$7.41	\$7.69	\$7.47
Income from investment operations ^c :						
Net investment income ^d	0.22	0.21	0.21	0.20	0.15	0.19
Net realized and unrealized gains (losses)	0.02	(0.03)	0.16	(0.71)	(0.28)	0.21
Total from investment operations	0.24	0.18	0.37	(0.51)	(0.13)	0.40
Less distributions from:						
Net investment income	(0.22)	(0.21)	(0.21)	(0.19)	(0.15)	(0.18)
Net asset value, end of year	\$6.86	\$6.84	\$6.87	\$6.71	\$7.41	\$7.69
Total return ^e	3.61%	2.65%	5.61%	(6.88)%	(1.80)%	5.40%
Ratios to average net assets^f						
Expenses	1.17%	1.16% ^g	1.16% ^g	1.17% ^g	1.15% ^g	1.16% ^g
Net investment income	3.33%	3.09%	3.19%	2.86%	2.13%	2.42%
Supplemental data						
Net assets, end of year (000's)	\$246,506	\$324,192	\$395,396	\$502,065	\$723,593	\$1,018,197
Portfolio turnover rate	11.93%	7.96%	14.01%	42.30%	19.33%	14.41%

^aFor the year ended February 29.

^bFor the period April 1, 2021 to February 28, 2022.

^cThe 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.

^dBased on average daily shares outstanding.

^eTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.

^fRatios are annualized for periods less than one year.

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

	Year Ended February 28,				Year Ended	Year Ended
	2026	2025	2024 ^a	2023	February 28, 2022 ^b	March 31, 2021
Class R6						
Per share operating performance						
(for a share outstanding throughout the year)						
Net asset value, beginning of year	\$6.84	\$6.87	\$6.71	\$7.42	\$7.69	\$7.48
Income from investment operations ^c :						
Net investment income ^d	0.27	0.26	0.26	0.24	0.20	0.24
Net realized and unrealized gains (losses)	0.02	(0.03)	0.15	(0.71)	(0.28)	0.20
Total from investment operations	0.29	0.23	0.41	(0.47)	(0.08)	0.44
Less distributions from:						
Net investment income	(0.26)	(0.26)	(0.25)	(0.24)	(0.19)	(0.23)
Net asset value, end of year	\$6.87	\$6.84	\$6.87	\$6.71	\$7.42	\$7.69
Total return ^e	4.47%	3.36%	6.33%	(6.37)%	(1.05)%	5.97%
Ratios to average net assets^f						
Expenses	0.48%	0.47% ^g	0.48% ^g	0.49% ^g	0.47% ^{g,h}	0.47% ^{g,h}
Net investment income	4.02%	3.78%	3.87%	3.55%	2.81%	3.08%
Supplemental data						
Net assets, end of year (000's)	\$404,787	\$380,103	\$316,077	\$271,190	\$345,058	\$281,038
Portfolio turnover rate	11.93%	7.96%	14.01%	42.30%	19.33%	14.41%

^aFor the year ended February 29.

^bFor the period April 1, 2021 to February 28, 2022.

^cThe 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.

^dBased on average daily shares outstanding.

^eTotal return is not annualized for periods less than one year.

^fRatios are annualized for periods less than one year.

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

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

FRANKLIN CALIFORNIA TAX-FREE INCOME FUND
FINANCIAL HIGHLIGHTS

	Year Ended February 28,				Year Ended	Year Ended
	2026	2025	2024 ^a	2023	February 28, 2022 ^b	March 31, 2021
Advisor Class						
Per share operating performance						
(for a share outstanding throughout the year)						
Net asset value, beginning of year	\$6.84	\$6.87	\$6.71	\$7.42	\$7.69	\$7.48
Income from investment operations ^c :						
Net investment income ^d	0.27	0.26	0.26	0.24	0.20	0.24
Net realized and unrealized gains (losses)	0.02	(0.04)	0.15	(0.72)	(0.28)	0.20
Total from investment operations	0.29	0.22	0.41	(0.48)	(0.08)	0.44
Less distributions from:						
Net investment income	(0.26)	(0.25)	(0.25)	(0.23)	(0.19)	(0.23)
Net asset value, end of year	\$6.87	\$6.84	\$6.87	\$6.71	\$7.42	\$7.69
Total return ^e	4.28%	3.33%	6.30%	(6.40)%	(1.08)%	5.94%
Ratios to average net assets^f						
Expenses	0.52%	0.51% ^g	0.52% ^g	0.52% ^g	0.50% ^g	0.51% ^g
Net investment income	3.99%	3.74%	3.84%	3.53%	2.78%	3.06%
Supplemental data						
Net assets, end of year (000's)	\$3,338,223	\$2,609,811	\$2,425,421	\$2,344,189	\$2,619,688	\$2,498,587
Portfolio turnover rate	11.93%	7.96%	14.01%	42.30%	19.33%	14.41%

^aFor the year ended February 29.

^bFor the period April 1, 2021 to February 28, 2022.

^cThe 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.

^dBased on average daily shares outstanding.

^eTotal return is not annualized for periods less than one year.

^fRatios are annualized for periods less than one year.

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

Schedule of Investments, February 28, 2026

	Shares	Value
Common Stocks 0.0%		
Independent Power and Renewable Electricity Producers 0.0%		
^{a,b} AES Guayama Holdings BV	79,045	\$—
Total Common Stocks (Cost \$—)		—
	Principal Amount	
Municipal Bonds 98.0%		
California 95.1%		
Alameda Corridor Transportation Authority,		
^c Revenue, Sub. Lien, 2004 A, Refunding, AMBAC Insured, 2.73%, 10/01/29	\$20,000,000	18,158,682
^c Revenue, Sub. Lien, 2004 A, Refunding, AMBAC Insured, 2.76%, 10/01/30	41,665,000	36,764,429
Revenue, Sub. Lien, 2022 C, Refunding, AG Insured, 5%, 10/01/52	28,000,000	29,068,704
Alameda Unified School District, GO, 2015 A, 5%, 8/01/39	18,000,000	18,019,735
^c Alhambra City Elementary School District, Alhambra Unified School District, GO, 2004 B, NATL Insured, 2.34%, 9/01/27	3,035,000	2,931,179
Align Capital Trust, Revenue, 2023-1, 5.5%, 3/01/35	13,000,000	13,919,599
^c Alisal Union School District,		
GO, 2009 B, AG Insured, 2.52%, 8/01/32	3,355,000	2,860,169
GO, 2009 B, AG Insured, 2.62%, 8/01/33	3,610,000	2,980,154
GO, 2009 B, AG Insured, 2.66%, 2/01/34	3,345,000	2,715,709
Alta Loma School District, GO, 2019 B, 5%, 8/01/44	7,375,000	7,543,576
^c Alvord Unified School District,		
GO, 2011 B, AG Insured, 3.53%, 8/01/36	15,000,000	10,448,600
GO, 2011 B, AG Insured, 7.218%, 8/01/46	42,500,000	53,461,124
Anaheim Housing & Public Improvements Authority,		
City of Anaheim Electric System, Revenue, 2022 A, Refunding, 5%, 10/01/52	8,040,000	8,146,996
City of Anaheim Water System, Revenue, 2022 A, 5%, 10/01/52	8,345,000	8,462,440
^c Anaheim Public Financing Authority,		
City of Anaheim, Revenue, Sub. Lien, 1997 C, AG Insured, 2.19%, 9/01/26	29,430,000	29,107,356
City of Anaheim, Revenue, Sub. Lien, 1997 C, AG Insured, 2.26%, 9/01/27	22,860,000	22,104,164
City of Anaheim, Revenue, Sub. Lien, 1997 C, AG Insured, 2.32%, 9/01/28	14,425,000	13,620,385
City of Anaheim, Revenue, Sub. Lien, 1997 C, AG Insured, 2.34%, 9/01/29	24,810,000	22,874,741
City of Anaheim, Revenue, Sub. Lien, 1997 C, AG Insured, 2.54%, 9/01/32	13,665,000	11,604,170
City of Anaheim, Revenue, Sub. Lien, 1997 C, AG Insured, 2.64%, 9/01/33	37,070,000	30,473,208
City of Anaheim, Revenue, Sub. Lien, 1997 C, AG Insured, 2.75%, 9/01/34	24,970,000	19,829,446
City of Anaheim, Revenue, Sub. Lien, 1997 C, AG Insured, ETM, 2.84%, 3/01/37	15,080,000	11,086,885
^c Anaheim Union High School District, GO, 2002 A, AG Insured, 2.13%, 8/01/26	8,570,000	8,493,739
Bay Area Toll Authority,		
Revenue, 2017 S-7, Refunding, 4%, 4/01/42	119,305,000	119,564,631
Revenue, 2017 S-7, Refunding, 4%, 4/01/47	23,330,000	22,694,218
Revenue, 2017 S-7, Refunding, 4%, 4/01/49	13,625,000	13,109,600
^d Revenue, 2021 A, Refunding, Mandatory Put, 2%, 4/01/28	12,000,000	11,791,234
Beaumont Public Improvement Authority, Special Tax, 2025 B, 5%, 9/01/55	1,250,000	1,265,252
Beaumont Unified School District,		
^c GO, 2011 C, AG Insured, 3.83%, 8/01/40	11,000,000	6,394,177
Community Facilities District No. 2022-1 Improvement Area No. 1, Special Tax, 2025, 4.125%, 9/01/40	280,000	284,356
Community Facilities District No. 2022-1 Improvement Area No. 1, Special Tax, 2025, 4.375%, 9/01/45	435,000	428,710
Community Facilities District No. 2022-1 Improvement Area No. 1, Special Tax, 2025, 4.5%, 9/01/50	640,000	622,795
Community Facilities District No. 2022-1 Improvement Area No. 1, Special Tax, 2025, 4.5%, 9/01/55	910,000	874,346
Community Facilities District No. 2022-1 Improvement Area No. 2, Special Tax, 2025, 4.125%, 9/01/40	310,000	314,822
Community Facilities District No. 2022-1 Improvement Area No. 2, Special Tax, 2025, 4.375%, 9/01/45	875,000	862,347

	Principal Amount	Value
Municipal Bonds (continued)		
California (continued)		
Beaumont Unified School District, (continued)		
Community Facilities District No. 2022-1 Improvement Area No. 2, Special Tax, 2025, 5%, 9/01/50	\$1,000,000	\$1,022,529
Community Facilities District No. 2022-1 Improvement Area No. 2, Special Tax, 2025, 5%, 9/01/55	1,000,000	1,018,136
Burbank-Glendale-Pasadena Airport Authority Brick Campaign,		
Revenue, Senior Lien, 2024 B, 5.25%, 7/01/49	6,750,000	7,161,189
Revenue, Senior Lien, 2024 B, 5.25%, 7/01/54	8,500,000	8,935,352
Cabrillo Unified School District, GO, 2018 A, 5%, 8/01/45	4,245,000	4,280,684
California Affordable Housing Agency,		
Butte County Housing Authority, Revenue, 2020 A, 4%, 10/01/40	1,580,000	1,609,670
Butte County Housing Authority, Revenue, 2020 A, 4%, 10/01/45	1,930,000	1,870,952
Butte County Housing Authority, Revenue, 2020 A, 4%, 10/01/50	1,855,000	1,723,026
California Community Choice Financing Authority,		
^d Revenue, 2022 A-1, Mandatory Put, 4%, 8/01/28	100,000,000	102,399,170
^d Revenue, 2023 C, Mandatory Put, 5.25%, 10/01/31	122,575,000	131,795,668
^d Revenue, 2023 E-1, Mandatory Put, 5%, 3/01/31	38,855,000	42,043,639
^d Revenue, 2023 G-1, Mandatory Put, 5.25%, 4/01/30	23,500,000	25,354,042
^d Revenue, 2024 B, Mandatory Put, 5%, 12/01/32	69,000,000	72,963,139
^d Revenue, 2024 D, Mandatory Put, 5%, 9/01/32	70,000,000	77,497,532
^d Revenue, 2024 E, Mandatory Put, 5%, 9/01/32	90,000,000	98,508,402
^d Revenue, 2025 A, Mandatory Put, 5%, 5/01/35	6,000,000	6,433,531
^d Revenue, 2025 B, Mandatory Put, 5%, 11/01/35	15,585,000	17,327,450
^d Revenue, 2025 C, Mandatory Put, 5%, 10/01/33	47,500,000	51,573,438
Revenue, 2025 G, 5%, 12/01/35	22,800,000	25,702,160
^d Revenue, 2026 A-1, Mandatory Put, 5%, 2/01/36	55,000,000	61,087,323
Revenue, 2026 B, 5%, 3/01/36	92,820,000	101,252,827
California Community College Financing Authority,		
Revenue, 2001 A, NATL Insured, 5.125%, 4/01/31	880,000	881,702
NCCD-Orange Coast Properties LLC, Revenue, 2018, 5.25%, 5/01/53	8,150,000	8,228,707
^e California Community Housing Agency,		
Aster Apartments, Revenue, Senior Lien, 144A, 2021 A-1, 4%, 2/01/56	5,235,000	4,448,632
Brio Apartments & Next on Lex Apartments, Revenue, Senior Lien, 144A, 2021 A-1, 4%, 2/01/56	35,015,000	30,095,781
Exchange at Bayfront Apartments, Revenue, Senior Lien, 144A, 201 A-1 T, 4.25%, 2/01/38	7,095,000	6,407,013
Exchange at Bayfront Apartments, Revenue, Senior Lien, 144A, 2021 A-1, 3%, 2/01/57	59,855,000	37,854,966
Fountains at Emerald Park, Revenue, Junior Lien, 144A, 2021 A-2, 4%, 8/01/46	14,740,000	12,932,525
Fountains at Emerald Park, Revenue, Senior Lien, 144A, 2021 A-1, 3%, 8/01/56	46,440,000	32,502,409
K Street Flats, Revenue, 144A, 2021 A-1, 3%, 2/01/57	47,500,000	33,026,645
Summit at Sausalito Apartments, Revenue, 144A, 2021 A-1, 3%, 2/01/57	16,260,000	11,305,542
Twin Creek Apartments, Revenue, 144A, 2022 A-1, 4.5%, 8/01/52	29,275,000	22,458,457
^c Twin Creek Apartments, Revenue, Senior Lien, 144A, 2022 A-2, 6.311%, 8/01/65	79,990,000	3,230,476
Verdant at Green Valley Apartments, Revenue, 144A, 2019 A, 5%, 8/01/49	15,765,000	14,834,401
California County Tobacco Securitization Agency,		
Gold Country Settlement Funding Corp., Revenue, 2020 A, Refunding, 4%, 6/01/40	1,120,000	1,096,108
Gold Country Settlement Funding Corp., Revenue, 2020 A, Refunding, 4%, 6/01/49	2,000,000	1,784,943
Kern County Tobacco Funding Corp., Revenue, 2014, Refunding, 5%, 6/01/34	7,080,000	7,080,933
Kern County Tobacco Funding Corp., Revenue, 2014, Refunding, 5%, 6/01/40	17,650,000	17,506,675
Los Angeles County Securitization Corp., Revenue, Senior Lien, 2020 A, Refunding, 4%, 6/01/49	3,525,000	3,143,684
Merced County Tobacco Funding Corp., Revenue, Senior Lien, 2020 A, Refunding, 4%, 6/01/36	470,000	474,026
Merced County Tobacco Funding Corp., Revenue, Senior Lien, 2020 A, Refunding, 4%, 6/01/38	530,000	528,449

	Principal Amount	Value
Municipal Bonds (continued)		
California (continued)		
California County Tobacco Securitization Agency, (continued)		
Merced County Tobacco Funding Corp., Revenue, Senior Lien, 2020 A, Refunding, 4%, 6/01/40	\$625,000	\$611,668
Merced County Tobacco Funding Corp., Revenue, Senior Lien, 2020 A, Refunding, 4%, 6/01/42	100,000	97,343
Sonoma County Securitization Corp., Revenue, 2020 A, Refunding, 4%, 6/01/35	350,000	354,852
Sonoma County Securitization Corp., Revenue, 2020 A, Refunding, 4%, 6/01/36	600,000	605,140
Sonoma County Securitization Corp., Revenue, 2020 A, Refunding, 4%, 6/01/37	530,000	531,339
Sonoma County Securitization Corp., Revenue, 2020 A, Refunding, 4%, 6/01/38	790,000	791,218
Sonoma County Securitization Corp., Revenue, 2020 A, Refunding, 4%, 6/01/39	620,000	612,431
Sonoma County Securitization Corp., Revenue, 2020 A, Refunding, 4%, 6/01/40	830,000	812,294
Sonoma County Securitization Corp., Revenue, 2020 A, Refunding, 4%, 6/01/49	3,520,000	3,137,543
Sonoma County Securitization Corp., Revenue, 2020 B-1, Refunding, 5%, 6/01/49	345,000	345,551
Stanislaus County Tobacco Funding Corp., Revenue, 2002 A, 5.875%, 6/01/43	2,115,000	2,117,643
California Educational Facilities Authority,		
Art Center College of Design, Revenue, 2022 A, 4%, 12/01/40	1,295,000	1,276,973
Art Center College of Design, Revenue, 2022 A, 4%, 12/01/41	1,345,000	1,310,587
Art Center College of Design, Revenue, 2022 A, 4%, 12/01/42	1,400,000	1,343,664
Art Center College of Design, Revenue, 2022 A, 4%, 12/01/46	3,000,000	2,745,156
Art Center College of Design, Revenue, 2022 A, 4%, 12/01/50	2,675,000	2,350,757
Art Center College of Design, Revenue, 2022 A, 3%, 12/01/51	650,000	464,351
Chapman University, Revenue, 2021 A, Refunding, 5%, 4/01/31	475,000	543,558
Leland Stanford Junior University (The), Revenue, T-1, 5%, 3/15/39	2,815,000	3,556,399
Leland Stanford Junior University (The), Revenue, U-1, 5.25%, 4/01/40	5,000,000	6,437,050
Leland Stanford Junior University (The), Revenue, U-6, 5%, 5/01/45	7,000,000	8,405,324
Leland Stanford Junior University (The), Revenue, V-1, 5%, 5/01/49	20,850,000	24,225,135
Loma Linda University, Revenue, 2017 A, Refunding, 5%, 4/01/47	11,000,000	11,055,142
° Loyola Marymount University, Revenue, 2001 A, NATL Insured, 2.39%, 10/01/26	7,620,000	7,514,356
° Loyola Marymount University, Revenue, 2001 A, NATL Insured, 2.45%, 10/01/27	7,365,000	7,086,582
° Loyola Marymount University, Revenue, 2001 A, NATL Insured, 2.51%, 10/01/28	4,120,000	3,863,570
° Loyola Marymount University, Revenue, 2001 A, NATL Insured, 2.57%, 10/01/30	5,685,000	5,059,611
° Loyola Marymount University, Revenue, 2001 A, NATL Insured, 2.65%, 10/01/31	7,615,000	6,579,930
° Loyola Marymount University, Revenue, 2001 A, NATL Insured, 2.75%, 10/01/32	7,615,000	6,370,366
° Santa Clara University, Revenue, 1999, AMBAC Insured, 2.17%, 9/01/26	655,000	647,883
St. Mary's College of California, Revenue, 2023 A, Refunding, 5.5%, 10/01/53	10,850,000	10,819,686
University of Redlands, Revenue, 2022 A, 5%, 10/01/44	3,835,000	3,934,366
University of Redlands, Revenue, 2022 A, 5%, 10/01/52	18,790,000	18,842,076
University of San Francisco, Revenue, 2018 A, 5%, 10/01/48	10,000,000	10,062,971
f University of Southern California, Revenue, 2025 A, 5%, 10/01/55	50,000,000	53,133,915
California Enterprise Development Authority,		
Castilleja School Foundation, Revenue, 2024, 5%, 6/01/49	2,800,000	2,954,910
Provident Group-SDSU Properties LLC, Revenue, First Tier, 2020 A, 5%, 8/01/40	650,000	679,825
Provident Group-SDSU Properties LLC, Revenue, First Tier, 2020 A, 5%, 8/01/45	650,000	665,544
Provident Group-SDSU Properties LLC, Revenue, First Tier, 2020 A, 5%, 8/01/50	650,000	658,294
Provident Group-SDSU Properties LLC, Revenue, First Tier, 2020 A, 5%, 8/01/55	3,175,000	3,217,718
Provident Group-SDSU Properties LLC, Revenue, First Tier, 2020 A, 5%, 8/01/57	500,000	504,696
California Health Facilities Financing Authority,		
Adventist Health System/West Obligated Group, Revenue, 2024 A, 5%, 12/01/28	24,200,000	25,686,797
Cedars-Sinai Medical Center Obligated Group, Revenue, 2021 A, Refunding, 5%, 8/15/41	5,000,000	5,501,383
Children's Hospital Los Angeles Obligated Group, Revenue, 2017 A, Refunding, 5%, 8/15/42	14,370,000	14,499,777
Children's Hospital Los Angeles Obligated Group, Revenue, 2017 A, Refunding, 5%, 8/15/47	7,750,000	7,703,570
CommonSpirit Health Obligated Group, Revenue, 2020 A, Refunding, 4%, 4/01/36	13,220,000	13,722,245
CommonSpirit Health Obligated Group, Revenue, 2020 A, Refunding, 4%, 4/01/37	5,550,000	5,715,047
CommonSpirit Health Obligated Group, Revenue, 2020 A, Refunding, 4%, 4/01/38	7,075,000	7,258,521

	Principal Amount	Value
Municipal Bonds (continued)		
California (continued)		
California Health Facilities Financing Authority, (continued)		
CommonSpirit Health Obligated Group, Revenue, 2020 A, Refunding, 3%, 4/01/44	\$4,340,000	\$3,804,334
El Camino Hospital LP, Revenue, 2017, 4.125%, 2/01/47	11,000,000	10,825,742
El Camino Hospital LP, Revenue, 2017, 5%, 2/01/47	12,500,000	12,644,576
Episcopal Communities & Services for Seniors Obligated Group, Revenue, 2024 B, 5.25%, 11/15/48	1,905,000	1,978,626
Episcopal Communities & Services for Seniors Obligated Group, Revenue, 2024 B, 5.25%, 11/15/53	1,945,000	2,000,458
Episcopal Communities & Services for Seniors Obligated Group, Revenue, 2024 B, 5.25%, 11/15/58	3,100,000	3,176,577
Kaiser Foundation Hospitals, Revenue, 2017 A-2, 4%, 11/01/38	25,000,000	25,198,230
Kaiser Foundation Hospitals, Revenue, 2017 A-2, 4%, 11/01/44	411,225,000	404,512,081
Kaiser Foundation Hospitals, Revenue, 2017 A-2, 5%, 11/01/47	12,500,000	14,092,946
Lucile Salter Packard Children's Hospital at Stanford Obligated Group, Revenue, 2016 B, 5%, 8/15/55	24,000,000	24,093,485
Lucile Salter Packard Children's Hospital at Stanford Obligated Group, Revenue, 2017 A, 5%, 11/15/56	10,300,000	10,397,882
On Lok Senior Health Services Obligated Group, Revenue, 2020, Refunding, 5%, 8/01/40	1,450,000	1,531,599
On Lok Senior Health Services Obligated Group, Revenue, 2020, Refunding, 5%, 8/01/50	2,375,000	2,400,588
On Lok Senior Health Services Obligated Group, Revenue, 2020, Refunding, 5%, 8/01/55	850,000	855,707
Providence St. Joseph Health Obligated Group, Revenue, 2014 A, 5%, 10/01/38	5,110,000	5,117,341
Scripps Health Obligated Group, Revenue, 2024 A, Refunding, 5%, 11/15/42	2,500,000	2,824,074
Sutter Health Obligated Group, Revenue, 2016 B, 5%, 11/15/46	42,105,000	42,505,452
Sutter Health Obligated Group, Revenue, 2017 A, Refunding, 4%, 11/15/48	10,585,000	9,719,937
Sutter Health Obligated Group, Revenue, 2017 A, Refunding, 5%, 11/15/48	21,690,000	21,940,016
Sutter Health Obligated Group, Revenue, 2018 A, 4%, 11/15/42	11,680,000	11,608,273
Sutter Health Obligated Group, Revenue, 2018 A, 5%, 11/15/48	24,500,000	24,782,407
California Housing Finance Agency, Revenue, 2019-1, A, 4.25%, 1/15/35	41,795,288	44,083,451
Revenue, 2019-2, A, 4%, 3/20/33	12,948,188	13,487,635
^e Found Middle LP, Revenue, 144A, 2024 L, 5.2%, 12/01/27	5,000,000	5,095,430
^{d,e} Shermanair Apartments Owner LP, Revenue, 144A, 2021 Q-1, Mandatory Put, 3%, 9/01/36	22,535,000	20,120,431
^e Shermanair Apartments Owner LP, Revenue, 144A, 2021 Q-2, 5%, 9/01/36	1,940,000	1,692,228
California Infrastructure & Economic Development Bank, California State Teachers' Retirement System, Revenue, 2019, 5%, 8/01/44	12,750,000	13,430,300
California State Teachers' Retirement System, Revenue, 2019, 5%, 8/01/49	16,040,000	16,614,500
California State Water Resources Control Board Water Pollution Control Revolving Fund, Revenue, 2018, 5%, 10/01/43	10,000,000	10,375,504
Equitable School Revolving Fund LLC Obligated Group, Revenue, 2020 B, 4%, 11/01/45	850,000	811,231
Equitable School Revolving Fund LLC Obligated Group, Revenue, 2020 B, 4%, 11/01/50	860,000	781,291
Equitable School Revolving Fund LLC Obligated Group, Revenue, 2021 B, 4%, 11/01/56	1,000,000	880,874
Equitable School Revolving Fund LLC Obligated Group, Revenue, 2022 B, 5%, 11/01/47	2,300,000	2,392,860
Equitable School Revolving Fund LLC Obligated Group, Revenue, 2022 B, 4.125%, 11/01/52	3,100,000	2,835,144
Equitable School Revolving Fund LLC Obligated Group, Revenue, 2022 B, 5%, 11/01/57	5,500,000	5,621,369
Los Angeles County Museum of Natural History Foundation, Revenue, 2020, Refunding, 3%, 7/01/50	18,995,000	14,403,644
^d Museum Associates, Revenue, 2021 A, Refunding, Mandatory Put, 1.2%, 6/01/28	15,000,000	14,330,364

	Principal Amount	Value
Municipal Bonds (continued)		
California (continued)		
California Infrastructure & Economic Development Bank, (continued)		
University of California, Revenue, 2017, 5%, 5/15/52	\$31,305,000	\$31,844,933
California Municipal Finance Authority,		
° Revenue, 144A, 2025 A, 6.375%, 8/01/37	28,300,000	29,935,083
Revenue, 2025 A, 6.1%, 12/01/37	23,875,000	24,319,553
Revenue, Senior Lien, 2017 A, Refunding, 4%, 8/15/52	27,350,000	23,944,605
Special Tax, 2024 C, 5%, 9/01/44	1,100,000	1,145,623
Special Tax, 2024 C, 5%, 9/01/54	1,000,000	1,010,007
Special Tax, 2024 E, 5%, 9/01/55	2,485,000	2,512,737
Special Tax, 2025 A, 5%, 9/01/50	1,350,000	1,370,008
Special Tax, 2025 B, 5.125%, 9/01/50	1,275,000	1,303,130
Special Tax, 2025 C, 5%, 9/01/50	1,275,000	1,285,007
Special Tax, 2025 C, 5%, 9/01/55	1,090,000	1,093,415
° 1717 University Associates LLC, Revenue, 2020 A, 8.5%, 6/01/52	11,413,000	9,341,572
° 1717 University Associates LLC, Revenue, 2020 A-T, 9.25%, 6/01/52	3,407,000	2,654,026
° Ascent 613, Revenue, 144A, 2025 A, 5.25%, 1/01/45	2,500,000	2,561,483
° Ascent 613, Revenue, 144A, 2025 A, 5.375%, 1/01/55	3,500,000	3,506,762
° Ascent 613, Revenue, 144A, 2025 A, 5.5%, 1/01/60	2,850,000	2,869,474
Bethany Home Society of San Joaquin County, Inc., Revenue, 2023, California		
Mortgage Insured, 5%, 11/15/52	26,465,000	27,755,002
California Institute of the Arts, Revenue, 2021, 4%, 10/01/51	2,355,000	2,050,794
Caritas Corp. CMFA Mobile Home Park Financing 2024 Portfolio, Revenue, 2024 A, Refunding, 5%, 8/15/49	1,235,000	1,270,217
Caritas Corp. CMFA Mobile Home Park Financing 2024 Portfolio, Revenue, 2024 A, Refunding, 5%, 8/15/54	1,800,000	1,836,658
Caritas Corp. CMFA Mobile Home Park Financing 2024 Portfolio, Revenue, 2024 A, Refunding, 5%, 8/15/59	2,600,000	2,641,045
Carmel Valley Manor Obligated Group, Revenue, 2022, California Mortgage Insured, 5%, 5/15/52	17,775,000	18,600,594
° Century CityView LP, Revenue, 144A, 2021 A, 4%, 11/01/36	10,375,000	10,230,933
CHF-Davis I LLC, Revenue, 2018, 5%, 5/15/51	10,000,000	10,026,757
City of Elk Grove Community Facilities District No. 2023-7 Improvement Area No. 1, Special Tax, 2024, 5%, 9/01/39	580,000	618,187
City of Elk Grove Community Facilities District No. 2023-7 Improvement Area No. 1, Special Tax, 2024, 5%, 9/01/44	900,000	934,783
City of Elk Grove Community Facilities District No. 2023-7 Improvement Area No. 1, Special Tax, 2024, 5%, 9/01/49	785,000	804,278
City of Elk Grove Community Facilities District No. 2023-7 Improvement Area No. 1, Special Tax, 2024, 5%, 9/01/54	750,000	758,181
Community Facilities District No. 2020-6, Special Tax, 2025, 5%, 9/01/50	1,000,000	1,014,123
Community Facilities District No. 2020-6, Special Tax, 2025, 5%, 9/01/55	1,500,000	1,516,743
Community Facilities District No. 2021-13, Special Tax, 2025, 5%, 9/01/45	1,085,000	1,117,005
Community Facilities District No. 2021-13, Special Tax, 2025, 5%, 9/01/50	1,250,000	1,267,654
Community Facilities District No. 2021-13, Special Tax, 2025, 5%, 9/01/55	1,400,000	1,413,683
Community Facilities District No. 2021-9 Improvement Area No. 1, Special Tax, 2025, 5.125%, 9/01/50	1,725,000	1,763,059
Community Facilities District No. 2021-9 Improvement Area No. 1, Special Tax, 2025, 5.25%, 9/01/55	2,425,000	2,490,498
Community Facilities District No. 2022-6 Improvement Area No. 1, Special Tax, 2024, 5%, 9/01/44	1,000,000	1,035,738
Community Facilities District No. 2022-6 Improvement Area No. 1, Special Tax, 2024, 5%, 9/01/49	1,250,000	1,262,162
Community Facilities District No. 2022-6 Improvement Area No. 1, Special Tax, 2024, 5%, 9/01/54	4,025,000	4,065,278
Community Facilities District No. 2023-5 Area No. 2 Improvement Area No. 2, Special Tax, 2025, 5%, 9/01/50	1,000,000	1,016,205

	Principal Amount	Value
Municipal Bonds (continued)		
California (continued)		
California Municipal Finance Authority, (continued)		
Community Facilities District No. 2023-5 Area No. 2 Improvement Area No. 2, Special Tax, 2025, 5%, 9/01/55	\$1,120,000	\$1,131,966
Community Hospitals of Central California Obligated Group, Revenue, 2017 A, Refunding, 5%, 2/01/42	15,900,000	16,045,183
Community Hospitals of Central California Obligated Group, Revenue, 2017 A, Refunding, 5%, 2/01/47	19,145,000	19,218,971
Community Hospitals of Central California Obligated Group, Revenue, 2021 A, 4%, 2/01/51	7,000,000	6,146,834
Concordia University Irvine, Revenue, 2021, 4%, 1/01/37	1,025,000	1,008,478
Concordia University Irvine, Revenue, 2021, 4%, 1/01/38	985,000	959,691
Concordia University Irvine, Revenue, 2021, 4%, 1/01/39	1,040,000	1,002,959
Concordia University Irvine, Revenue, 2021, 4%, 1/01/40	1,175,000	1,111,931
Concordia University Irvine, Revenue, 2021, 4%, 1/01/41	1,060,000	984,166
Congregational Homes, Inc. Obligated Group, Revenue, 2022 A, 4%, 11/15/42	450,000	438,990
Congregational Homes, Inc. Obligated Group, Revenue, 2022 A, 4%, 11/15/52	1,000,000	848,448
Congregational Homes, Inc. Obligated Group, Revenue, 2022 A, 4%, 11/15/56	1,100,000	917,615
Eisenhower Medical Center, Revenue, 2017 A, Refunding, 5%, 7/01/47	9,100,000	9,126,561
Eskaton Properties, Inc. Obligated Group, Revenue, 2024, Refunding, 5%, 11/15/44	1,500,000	1,571,820
° IH Citrus Whittier LLC, Revenue, 144A, 2023, I-A, 6.25%, 1/01/60	29,830,000	29,575,729
° IH Citrus Whittier LLC, Revenue, 144A, 2023, I-B, 9%, 7/01/42	1,800,000	1,890,272
° IH Lakes Concord LLC, Revenue, 144A, 2022 A-1, 4.375%, 12/01/32	22,510,000	22,657,531
° IH Parkside Fairfield LLC, Revenue, 144A, 2023 A-1, 6.75%, 9/01/53	51,750,000	54,658,743
° IH Parkside Fairfield LLC, Revenue, 144A, 2023 A-2, 8%, 9/01/27	565,000	578,839
Inland Christian Home, Inc., Revenue, 2020, California Mortgage Insured, 4%, 12/01/49	2,670,000	2,522,185
Inland Counties Regional Center, Inc., Revenue, 2015, Refunding, 5%, 6/15/45	23,300,000	23,311,284
Integrity Housing Obligated Group, Revenue, 2022 A-1, 4.25%, 12/01/37	81,985,000	69,082,889
LAX Integrated Express Solutions LLC, Revenue, Senior Lien, 2018 A, 5%, 12/31/37	8,500,000	8,757,550
LAX Integrated Express Solutions LLC, Revenue, Senior Lien, 2018 A, 5%, 12/31/38	5,000,000	5,140,634
LAX Integrated Express Solutions LLC, Revenue, Senior Lien, 2018 A, 5%, 12/31/43	46,895,000	47,685,068
LAX Integrated Express Solutions LLC, Revenue, Senior Lien, 2018 A, 5%, 12/31/47	55,745,000	56,050,115
LAX Integrated Express Solutions LLC, Revenue, Senior Lien, 2018 B, 5%, 6/01/48	14,325,000	14,364,251
° NCCD-Claremont Properties LLC, Revenue, 144A, 2023 A, Refunding, 5.25%, 7/01/40	7,065,000	7,799,712
° NCCD-Claremont Properties LLC, Revenue, 144A, 2023 A, Refunding, 5.5%, 7/01/50	21,145,000	22,272,073
° NCCD-Claremont Properties LLC, Revenue, 144A, 2023 A, Refunding, 6%, 7/01/53	12,485,000	13,663,578
° NCCD-Claremont Properties LLC, Revenue, 144A, 2023 B, Refunding, 6.5%, 7/01/32	2,470,000	2,536,311
Northbay Healthcare Corp. Obligated Group, Revenue, 2017 A, 5.25%, 11/01/41	5,500,000	5,523,695
Northbay Healthcare Corp. Obligated Group, Revenue, 2017 A, 5%, 11/01/47	8,650,000	8,386,934
Northern California Retired Officers Community, Revenue, 2019 A, California Mortgage Insured, 5%, 1/01/43	10,000,000	10,336,960
Northern California Retired Officers Community, Revenue, 2019 A, California Mortgage Insured, 5%, 1/01/49	18,990,000	19,496,403
Palomar Health Obligated Group, COP, 2022 A, Refunding, AG Insured, 5.25%, 11/01/52	43,040,000	43,910,669
Porter 1107 LLC, Revenue, 2025 A, 6.2%, 11/01/37	43,500,000	45,203,190
Samuel Merritt University, Revenue, 2022, 5.25%, 6/01/53	39,750,000	41,697,416
Scripps College, Revenue, 2025, 5.5%, 7/01/60	8,500,000	9,181,289
° Sierra Ridge 3600 LLC, Revenue, 144A, 2024 A, 5.75%, 11/01/39	48,675,000	49,710,390
University of La Verne, Revenue, 2017 A, Refunding, 4%, 6/01/47	10,500,000	9,749,563
California Pollution Control Financing Authority,		
° Channelside Water Resources LP, Revenue, 144A, 2019, Refunding, 5%, 7/01/39	7,250,000	7,517,675
° Channelside Water Resources LP, Revenue, 144A, 2019, Refunding, 5%, 11/21/45	11,365,000	11,600,498
° Channelside Water Resources LP, Revenue, 144A, 2023, 5%, 7/01/30	5,200,000	5,620,902
° Channelside Water Resources LP, Revenue, 144A, 2023, 5%, 7/01/31	3,000,000	3,286,172

	Principal Amount	Value
Municipal Bonds (continued)		
California (continued)		
California Pollution Control Financing Authority, (continued)		
° Channelside Water Resources LP, Revenue, 144A, 2023, 5%, 7/01/32	\$5,500,000	\$6,105,314
° Channelside Water Resources LP, Revenue, 144A, 2023, 5%, 7/01/33	6,000,000	6,737,617
° Channelside Water Resources LP, Revenue, 144A, 2023, 5%, 7/01/34	3,250,000	3,645,638
° Channelside Water Resources LP, Revenue, 144A, 2023, 5%, 7/01/35	3,250,000	3,627,728
° Channelside Water Resources LP, Revenue, 144A, 2023, 5%, 7/01/36	2,650,000	2,936,176
° Channelside Water Resources LP, Revenue, 144A, 2023, 5%, 7/01/37	2,300,000	2,535,810
° Channelside Water Resources LP, Revenue, 144A, 2023, 5%, 7/01/38	2,000,000	2,189,496
° Channelside Water Resources LP, Revenue, 144A, 2023, 5%, 11/21/45	2,200,000	2,308,019
San Jose Water Co., Revenue, 2016, 4.75%, 11/01/46	15,000,000	15,014,091
California Public School District Financing Authority, Southern Kern Unified School District, Revenue, 1996 B, AG Insured, ETM, 5.9%, 9/01/26	220,000	224,132
°California School Finance Authority,		
Alliance for College Ready Public Schools Obligated Group, Revenue, 144A, 2024, Refunding, 4%, 7/01/34	445,000	459,030
Alliance for College Ready Public Schools Obligated Group, Revenue, 144A, 2024, Refunding, 5%, 7/01/49	1,000,000	1,022,575
Alliance for College Ready Public Schools Obligated Group, Revenue, 144A, 2024, Refunding, 5%, 7/01/59	3,000,000	3,030,235
Aspire Public Schools Obligated Group, Revenue, 144A, 2021 A, 2.125%, 8/01/31	500,000	460,889
Aspire Public Schools Obligated Group, Revenue, 144A, 2021 A, 4%, 8/01/36	325,000	325,406
Aspire Public Schools Obligated Group, Revenue, 144A, 2021 A, 4%, 8/01/41	525,000	498,065
Aspire Public Schools Obligated Group, Revenue, 144A, 2021 A, 4%, 8/01/51	800,000	671,372
Aspire Public Schools Obligated Group, Revenue, 144A, 2022 A, 5%, 8/01/52	2,935,000	2,826,847
Camino Nuevo Charter Academy Obligated Group, Revenue, 144A, 2023 A, Refunding, 5%, 6/01/43	1,000,000	1,014,678
Camino Nuevo Charter Academy Obligated Group, Revenue, 144A, 2023 A, Refunding, 5.25%, 6/01/53	1,550,000	1,551,162
Classical Academy Obligated Group, Revenue, 144A, 2022 A, Refunding, 5%, 10/01/42	1,325,000	1,375,306
Classical Academy Obligated Group, Revenue, 144A, 2022 A, Refunding, 5%, 10/01/52	2,265,000	2,222,634
Classical Academy Obligated Group, Revenue, 144A, 2022 A, Refunding, 5%, 10/01/61	3,905,000	3,778,504
Granada Hills Charter High School Obligated Group, Revenue, 144A, 2021 A, Refunding, 4%, 7/01/29	200,000	203,739
Granada Hills Charter High School Obligated Group, Revenue, 144A, 2024 A, 5%, 7/01/64	500,000	477,795
Green Dot Public Schools Obligated Group, Revenue, 144A, 2022 A, Refunding, 5.75%, 8/01/52	1,500,000	1,564,401
KIPP SoCal Public Schools Obligated Group, Revenue, 144A, 2020 A, 4%, 7/01/40 STEM Preparatory Schools - Obligated Group, Revenue, 144A, 2023 A, 5.125%, 6/01/53	800,000	786,325
STEM Preparatory Schools - Obligated Group, Revenue, 144A, 2023 A, 5.375%, 5/01/63	1,000,000	981,680
STEM Preparatory Schools - Obligated Group, Revenue, 144A, 2023 A, 5.375%, 5/01/63	1,000,000	1,000,567
Value Schools, Revenue, 144A, 2023 A, Refunding, 5%, 7/01/40	550,000	570,812
Value Schools, Revenue, 144A, 2023 A, Refunding, 5.25%, 7/01/48	725,000	736,175
California State Public Works Board,		
Revenue, 2025 A, 5%, 4/01/50	23,775,000	25,484,202
State of California, Revenue, 2019 C, 5%, 11/01/44	5,000,000	5,276,811
State of California, Revenue, 2021 D, 4%, 11/01/35	1,210,000	1,301,096
State of California, Revenue, 2025 C, 5%, 11/01/50	13,750,000	14,790,270
California State University,		
Revenue, 2015 A, 5%, 11/01/47	150,000	150,141
Revenue, 2016 A, Refunding, 5%, 11/01/36	3,760,000	3,775,325
° Revenue, 2016 B-2, Refunding, Mandatory Put, 0.55%, 11/01/26	12,000,000	11,837,796
Revenue, 2017 A, Refunding, 5%, 11/01/42	12,310,000	12,594,718

	Principal Amount	Value
Municipal Bonds (continued)		
California (continued)		
California State University, (continued)		
Revenue, 2017 A, Refunding, 5%, 11/01/47	\$26,185,000	\$26,563,258
Revenue, 2018 A, Refunding, 5%, 11/01/39	3,675,000	3,901,353
Revenue, 2018 A, Refunding, 5%, 11/01/43	3,330,000	3,487,856
Revenue, 2018 A, Refunding, 5%, 11/01/48	17,385,000	17,896,256
Revenue, 2019 A, 5%, 11/01/44	40,010,000	42,295,767
Revenue, 2019 A, 5%, 11/01/49	31,915,000	33,135,570
Revenue, 2019 A, 5%, 11/01/51	45,680,000	47,235,459
Revenue, 2025 A, Refunding, 4.625%, 11/01/56	32,800,000	33,737,234
Revenue, 2025 A, Refunding, 5.25%, 11/01/56	75,000,000	81,817,537
California Statewide Communities Development Authority,		
Revenue, 2024 B-1, 5%, 9/02/44	2,500,000	2,612,735
Revenue, 2024 B-1, 5%, 9/02/49	2,000,000	2,034,796
Revenue, 2024 B-1, 5%, 9/02/54	2,500,000	2,533,719
Special Assessment, 2024 A, 5%, 9/02/54	1,290,000	1,315,462
Special Assessment, 2025 C-1, 5%, 9/02/50	4,830,000	4,986,488
Special Assessment, 2025 C-1, 5%, 9/02/55	4,260,000	4,370,751
Special Tax, 2023 A, 5.25%, 9/01/51	3,300,000	3,409,317
Special Tax, 2024 C-2, 4.375%, 9/02/40	1,000,000	1,029,800
Special Tax, 2024 C-2, 4.5%, 9/02/45	1,050,000	1,053,162
Special Tax, 2024 C-2, 4.625%, 9/02/50	2,135,000	2,131,690
Special Tax, 2024 C-2, 4.75%, 9/02/55	2,000,000	1,987,992
Special Tax, 2025 A, 5%, 9/02/55	10,075,000	10,336,929
Special Tax, 2025 B, 5%, 9/02/50	2,840,000	2,932,014
Special Tax, 2025 B, 5%, 9/02/55	2,000,000	2,051,996
Special Tax, 2025 C-2, 5%, 9/02/51	2,300,000	2,370,129
Special Tax, 2025 C-2, 5%, 9/02/56	3,180,000	3,264,567
899 Charleston, Revenue, 2024, Refunding, California Mortgage Insured, 4.25%, 11/01/44	4,320,000	4,386,848
899 Charleston, Revenue, 2024, Refunding, California Mortgage Insured, 5%, 11/01/49	2,500,000	2,658,693
Adventist Health System/West Obligated Group, Revenue, 2015 A, Refunding, 5%, 3/01/35	9,250,000	9,258,521
Adventist Health System/West Obligated Group, Revenue, 2018 A, Refunding, 5%, 3/01/48	67,585,000	68,150,700
Cedars-Sinai Medical Center Obligated Group, Revenue, 2018, 5%, 7/01/48	7,980,000	8,183,904
Community Facilities District Improvement Area No. 4, Special Tax, 2024, 5%, 9/01/45	1,840,000	1,908,705
Community Facilities District Improvement Area No. 4, Special Tax, 2024, 5%, 9/01/55	2,400,000	2,438,491
Community Facilities District No. 2020-02 Improvement Area No. 2, Special Tax, 2022, 5.25%, 9/01/52	1,650,000	1,691,079
Community Facilities District No. 2020-2 Improvement Area No. 3, Special Tax, 2024, 5%, 9/01/34	345,000	377,805
Community Facilities District No. 2020-2 Improvement Area No. 3, Special Tax, 2024, 5%, 9/01/39	745,000	801,612
Community Facilities District No. 2020-2 Improvement Area No. 3, Special Tax, 2024, 5%, 9/01/44	1,230,000	1,285,529
Community Facilities District No. 2020-2 Improvement Area No. 3, Special Tax, 2024, 5%, 9/01/49	500,000	510,690
Community Facilities District No. 2020-2 Improvement Area No. 3, Special Tax, 2024, 5%, 9/01/54	750,000	761,481
Community Facilities District No. 2021-03, Special Tax, 2024, 5%, 9/01/44	875,000	915,078
Community Facilities District No. 2021-03, Special Tax, 2024, 5%, 9/01/49	820,000	837,136
Community Facilities District No. 2021-03, Special Tax, 2024, 5%, 9/01/54	850,000	863,832
Community Facilities District No. 2021-1, Special Tax, 2023, 5%, 9/01/43	1,000,000	1,052,330
Community Facilities District No. 2021-1, Special Tax, 2023, 5%, 9/01/53	1,850,000	1,881,031

	Principal Amount	Value
Municipal Bonds (continued)		
California (continued)		
California Statewide Communities Development Authority, (continued)		
Community Facilities District No. 20220, Special Tax, 2023, 5%, 9/01/43	\$1,030,000	\$1,083,900
Community Facilities District No. 20220, Special Tax, 2023, 5%, 9/01/48	1,120,000	1,147,691
Community Facilities District No. 20220, Special Tax, 2023, 5%, 9/01/53	1,000,000	1,015,512
Community Facilities District No. 2022-03, Special Tax, 2023, 5%, 9/01/38	1,675,000	1,804,615
Community Facilities District No. 2022-03, Special Tax, 2023, 5%, 9/01/43	380,000	399,885
Community Facilities District No. 2022-03, Special Tax, 2023, 5%, 9/01/53	1,250,000	1,269,390
Community Facilities District No. 2022-10, Special Tax, 2023, 5.5%, 9/01/53	1,770,000	1,853,867
Enloe Medical Center Obligated Group, Revenue, 2022 A, AG Insured, 5%, 8/15/42	600,000	635,210
Enloe Medical Center Obligated Group, Revenue, 2022 A, AG Insured, 5.125%, 8/15/47	880,000	905,728
Enloe Medical Center Obligated Group, Revenue, 2022 A, AG Insured, 5.25%, 8/15/52	11,215,000	11,498,558
Enloe Medical Center Obligated Group, Revenue, 2022 A, AG Insured, 5.375%, 8/15/57	17,930,000	18,465,261
Sequoia Living, Inc., Revenue, 2025 A, Refunding, California Mortgage Insured, 5%, 7/01/50	23,000,000	24,393,230
° Carlsbad Unified School District, GO, 2011 C, 6.556%, 8/01/35	33,000,000	41,872,182
Centinela Valley Union High School District, GO, 2004 A, Refunding, NATL Insured, 5.5%, 8/01/33	12,600,000	14,075,431
Central Valley Energy Authority, ° Revenue, 2025, Mandatory Put, 5%, 8/01/35	50,000,000	55,535,790
Revenue, 2026, 5%, 8/01/34	32,660,000	35,938,826
Chino Community Facilities District, City of Chino Community Facilities District No. 2003-3 Improvement Area No. 10, Special Tax, 2024, 4%, 9/01/29	285,000	291,996
City of Chino Community Facilities District No. 2003-3 Improvement Area No. 10, Special Tax, 2024, 5%, 9/01/34	650,000	720,684
City of Chino Community Facilities District No. 2003-3 Improvement Area No. 10, Special Tax, 2024, 5%, 9/01/39	830,000	903,767
City of Chino Community Facilities District No. 2003-3 Improvement Area No. 10, Special Tax, 2024, 5%, 9/01/44	795,000	832,564
City of Chino Community Facilities District No. 2003-3 Improvement Area No. 10, Special Tax, 2024, 5%, 9/01/49	675,000	689,581
City of Chino Community Facilities District No. 2003-3 Improvement Area No. 10, Special Tax, 2024, 5%, 9/01/54	740,000	751,525
City of Chino Community Facilities District No. 2003-3 Improvement Area No. 8, Special Tax, 2021, 4%, 9/01/41	1,710,000	1,713,880
City of Chino Community Facilities District No. 2003-3 Improvement Area No. 8, Special Tax, 2021, 4%, 9/01/46	1,000,000	938,401
City of Chino Community Facilities District No. 2003-3 Improvement Area No. 8, Special Tax, 2021, 4%, 9/01/51	1,250,000	1,107,154
City of Chino Community Facilities District No. 2003-3 Improvement Area No. 9, Special Tax, 2022, 5%, 9/01/37	2,740,000	2,980,021
City of Chino Community Facilities District No. 2003-3 Improvement Area No. 9, Special Tax, 2022, 5.25%, 9/01/42	2,000,000	2,142,966
City of Chino Community Facilities District No. 2003-3 Improvement Area No. 9, Special Tax, 2022, 5.375%, 9/01/47	2,000,000	2,095,826
City of Chino Community Facilities District No. 2003-3 Improvement Area No. 9, Special Tax, 2022, 5.375%, 9/01/52	2,695,000	2,792,878
City of Chino Community Facilities District No. 2022-1, Special Tax, 2025, 5.25%, 9/01/55	2,000,000	2,069,818
Chino Valley Unified School District, GO, 2020 B, 3.375%, 8/01/50	20,500,000	17,246,176
City & County of San Francisco, GO, 2022 R-1, Refunding, 5%, 6/15/26	5,000,000	5,046,067
° District No. 2020-1 Development, Special Tax, 144A, 2023 A, 5.75%, 9/01/50	850,000	897,296
° District No. 2020-1 Office, Special Tax, 144A, 2023 B, 5.75%, 9/01/53	1,835,000	1,931,693

	Principal Amount	Value
Municipal Bonds (continued)		
California (continued)		
City of Beaumont,		
Community Facilities District No. 2016-3, Special Tax, 2023, 5%, 9/01/38	\$500,000	\$544,370
Community Facilities District No. 2016-3, Special Tax, 2023, 5%, 9/01/43	625,000	661,831
Community Facilities District No. 2016-3, Special Tax, 2023, 5%, 9/01/48	745,000	764,369
Community Facilities District No. 2016-3, Special Tax, 2023, 5%, 9/01/53	950,000	961,748
Community Facilities District No. 2021-1, Special Tax, 2024, 5%, 9/01/39	400,000	429,357
Community Facilities District No. 2021-1, Special Tax, 2024, 5%, 9/01/44	650,000	681,042
Community Facilities District No. 2021-1, Special Tax, 2024, 5%, 9/01/49	1,000,000	1,023,285
Community Facilities District No. 2021-1, Special Tax, 2024, 5%, 9/01/54	1,500,000	1,523,908
Community Facilities District No. 93-1 Improvement Area No. 17D, Special Tax, 2024, 5%, 9/01/45	1,000,000	1,036,624
Community Facilities District No. 93-1 Improvement Area No. 17D, Special Tax, 2024, 5%, 9/01/49	1,000,000	1,023,713
Community Facilities District No. 93-1 Improvement Area No. 17D, Special Tax, 2024, 5%, 9/01/54	1,390,000	1,416,511
City of Corona,		
Community Facilities District No. 2018-1 Improvement Area No. 1, Special Tax, 2020, 4%, 9/01/45	650,000	614,811
Community Facilities District No. 2018-1 Improvement Area No. 1, Special Tax, 2020, 4%, 9/01/50	1,500,000	1,339,016
City of Dixon, Community Facilities District No. 2019-1 Improvement Area No. 2, Special Tax, 2024, 5%, 9/01/54		
	1,000,000	1,017,672
City of Dublin,		
Community Facilities District No. 2015-1 Improvement Area No. 4, Special Tax, 2022, 5.25%, 9/01/42	2,005,000	2,136,356
Community Facilities District No. 2015-1 Improvement Area No. 4, Special Tax, 2022, 5.5%, 9/01/47	2,630,000	2,774,345
Community Facilities District No. 2015-1 Improvement Area No. 4, Special Tax, 2022, 5.5%, 9/01/51	3,040,000	3,171,320
Community Facilities District No. 2015-1 Improvement Area No. 5, Special Tax, 2023, 5.125%, 9/01/43	1,275,000	1,345,926
City of Fillmore,		
Community Facilities District No. 5 Improvement Area B, Special Tax, 2023, 5%, 9/01/38	1,000,000	1,079,120
Community Facilities District No. 5 Improvement Area B, Special Tax, 2023, 5%, 9/01/43	1,100,000	1,154,674
Community Facilities District No. 5 Improvement Area B, Special Tax, 2023, 5%, 9/01/48	2,375,000	2,435,234
Community Facilities District No. 5 Improvement Area B, Special Tax, 2023, 5%, 9/01/53	3,740,000	3,802,733
City of Fontana,		
Community Facilities District No. 85, Special Tax, 2020, 4%, 9/01/45	850,000	797,629
Community Facilities District No. 85, Special Tax, 2020, 4%, 9/01/50	900,000	809,436
Community Facilities District No. 88, Special Tax, 2020, 4%, 9/01/45	1,100,000	1,037,698
Community Facilities District No. 88, Special Tax, 2020, 4%, 9/01/51	1,545,000	1,370,527
Community Facilities District No. 89, Special Tax, 2020, 4%, 9/01/40	750,000	755,589
Community Facilities District No. 89, Special Tax, 2020, 4%, 9/01/51	1,500,000	1,344,891
Community Facilities District No. 90, Special Tax, 2021, 4%, 9/01/41	530,000	531,723
Community Facilities District No. 90, Special Tax, 2021, 4%, 9/01/46	475,000	448,794
Community Facilities District No. 90, Special Tax, 2021, 4%, 9/01/51	1,825,000	1,641,297
Community Facilities District No. 99, Special Tax, 2023, 5%, 9/01/45	600,000	621,282
Community Facilities District No. 99, Special Tax, 2023, 5%, 9/01/53	500,000	507,989
Community Facilities District No. 109, Special Tax, 2024, 5%, 9/01/44	1,000,000	1,043,637
Community Facilities District No. 109, Special Tax, 2024, 5%, 9/01/49	1,100,000	1,122,988
Community Facilities District No. 109, Special Tax, 2024, 5%, 9/01/54	1,400,000	1,420,827
Community Facilities District No. 112, Special Tax, 2024, 5%, 9/01/39	1,000,000	1,082,076
Community Facilities District No. 112, Special Tax, 2024, 5%, 9/01/44	2,300,000	2,400,364

	Principal Amount	Value
Municipal Bonds (continued)		
California (continued)		
City of Fontana, (continued)		
Community Facilities District No. 112, Special Tax, 2024, 5%, 9/01/54	\$2,000,000	\$2,029,753
City of Laguna Beach,		
Underground Utility Assessment District No. 2014-2, Special Assessment, 4.375%, 9/02/39	1,685,000	1,757,770
Underground Utility Assessment District No. 2014-2, Special Assessment, 4.625%, 9/02/44	1,000,000	1,013,727
City of Lake Elsinore,		
Community Facilities District No. 2006-6, Special Tax, 2022, 4.75%, 9/01/52	1,000,000	977,963
Community Facilities District No. 2019-2, Special Tax, 2024, 5%, 9/01/49	1,000,000	1,022,304
Community Facilities District No. 2019-2, Special Tax, 2024, 5%, 9/01/54	1,000,000	1,015,574
Community Facilities District No. 2022-1, Special Tax, 2025, 5%, 9/01/50	1,000,000	1,020,798
Community Facilities District No. 2022-1, Special Tax, 2025, 5%, 9/01/55	1,500,000	1,522,870
City of Lincoln,		
Community Facilities District No. 2006-1 Area No. 1, Special Tax, 2021, Refunding, 4%, 9/01/39	290,000	290,050
Community Facilities District No. 2006-1 Area No. 1, Special Tax, 2021, Refunding, 4%, 9/01/40	160,000	159,336
Community Facilities District No. 2006-1 Area No. 1, Special Tax, 2021, Refunding, 4%, 9/01/43	320,000	309,054
Community Facilities District No. 2019-1, Special Tax, 2022, 5%, 9/01/42	2,015,000	2,101,162
Community Facilities District No. 2019-1, Special Tax, 2022, 5%, 9/01/47	3,430,000	3,507,105
Community Facilities District No. 2019-1, Special Tax, 2022, 5%, 9/01/52	2,090,000	2,113,163
Community Facilities District No. 2019-1, Special Tax, 2025, 5%, 9/01/55	1,400,000	1,414,957
City of Long Beach,		
Harbor, Revenue, 2017 C, Refunding, 5%, 5/15/47	15,660,000	15,912,506
Harbor, Revenue, 2019 A, 5%, 5/15/44	15,045,000	15,824,193
Harbor, Revenue, 2019 A, 5%, 5/15/49	8,705,000	9,043,619
City of Los Angeles,		
Department of Airports, Revenue, 2018 C, 5%, 5/15/37	9,550,000	9,862,800
Department of Airports, Revenue, 2018 C, 5%, 5/15/44	39,405,000	40,064,971
Department of Airports, Revenue, 2019 A, Refunding, 5%, 5/15/49	10,000,000	10,156,213
Department of Airports, Revenue, 2019 C, 5%, 5/15/39	2,305,000	2,482,749
Department of Airports, Revenue, 2020 A, Refunding, 5%, 5/15/35	10,005,000	11,063,505
Department of Airports, Revenue, 2020 A, Refunding, 5%, 5/15/36	6,000,000	6,608,063
Department of Airports, Revenue, 2020 A, Refunding, 5%, 5/15/37	5,000,000	5,483,930
Department of Airports, Revenue, 2020 A, Refunding, 5%, 5/15/38	15,925,000	17,403,090
Department of Airports, Revenue, 2020 A, Refunding, 5%, 5/15/40	22,485,000	24,414,921
Department of Airports, Revenue, 2021 D, 5%, 5/15/33	4,735,000	5,344,625
Department of Airports, Revenue, 2021 D, 5%, 5/15/34	2,500,000	2,807,094
Department of Airports, Revenue, 2021 D, Pre-Refunded, 5%, 5/15/34	140,000	158,682
Department of Airports, Revenue, Senior Lien, 2020 B, Refunding, 4%, 5/15/39	2,000,000	2,074,399
Department of Airports, Revenue, Senior Lien, 2020 C, 5%, 5/15/37	6,595,000	7,098,506
Department of Airports, Revenue, Senior Lien, 2022 G, 4%, 5/15/42	16,575,000	16,649,718
Department of Airports, Revenue, Senior Lien, 2022 G, 4%, 5/15/47	11,325,000	10,665,476
Department of Airports, Revenue, Senior Lien, 2022 H, 5%, 5/15/42	1,415,000	1,517,734
Department of Airports, Revenue, Senior Lien, 2022 H, 5%, 5/15/47	25,000,000	25,944,515
Department of Airports, Revenue, Senior Lien, 2022 H, 5.25%, 5/15/47	24,000,000	25,244,971
Department of Airports, Revenue, Senior Lien, 2022 I, 5%, 5/15/42	2,360,000	2,627,843
Department of Airports, Revenue, Senior Lien, 2022 I, 4%, 5/15/48	2,000,000	1,974,887
Department of Airports, Revenue, Senior Lien, 2022 I, 5%, 5/15/48	6,265,000	6,638,216
Department of Airports, Revenue, Sub. Lien, 2016 B, 5%, 5/15/41	10,000,000	10,028,670
Department of Airports, Revenue, Sub. Lien, 2016 B, 5%, 5/15/46	15,265,000	15,285,713
Department of Airports, Revenue, Sub. Lien, 2017 A, 5%, 5/15/42	3,680,000	3,737,305
Department of Airports, Revenue, Sub. Lien, 2017 A, 5%, 5/15/47	51,110,000	51,488,444
Department of Airports, Revenue, Sub. Lien, 2017 B, 5%, 5/15/42	4,000,000	4,107,514
Department of Airports, Revenue, Sub. Lien, 2018 A, 5%, 5/15/44	32,985,000	33,693,313

	Principal Amount	Value
Municipal Bonds (continued)		
California (continued)		
City of Los Angeles, (continued)		
Department of Airports, Revenue, Sub. Lien, 2018 E, Refunding, 5%, 5/15/43	\$16,995,000	\$18,025,004
Department of Airports, Revenue, Sub. Lien, 2018 E, Refunding, 5%, 5/15/48	33,145,000	34,345,873
Department of Airports, Revenue, Sub. Lien, 2019 E, 5%, 5/15/44	23,485,000	24,663,790
Department of Airports, Revenue, Sub. Lien, 2019 E, 5%, 5/15/49	10,495,000	10,799,004
Department of Airports, Revenue, Sub. Lien, 2021 A, Refunding, 5%, 5/15/36	3,665,000	4,034,467
Department of Airports, Revenue, Sub. Lien, 2021 A, Refunding, 5%, 5/15/38	4,920,000	5,349,446
Department of Airports, Revenue, Sub. Lien, 2021 A, Refunding, 5%, 5/15/41	7,005,000	7,509,562
Department of Airports, Revenue, Sub. Lien, 2021 A, Refunding, 5%, 5/15/46	25,965,000	26,910,775
Department of Airports, Revenue, Sub. Lien, 2021 A, Refunding, 5%, 5/15/51	26,450,000	27,055,393
Department of Airports, Revenue, Sub. Lien, 2022 C, Refunding, 5%, 5/15/45	8,000,000	8,405,074
Wastewater System, Revenue, 2025 A, 5%, 6/01/55	5,000,000	5,331,942
Wastewater System, Revenue, Sub. Lien, 2018 A, 5%, 6/01/43	10,000,000	10,393,503
City of Menifee,		
Community Facilities District No. 2019-1 Meadow Run, Special Tax, 2022, 4%, 9/01/37	320,000	325,983
Community Facilities District No. 2019-1 Meadow Run, Special Tax, 2022, 3%, 9/01/43	135,000	111,526
Community Facilities District No. 2019-1 Meadow Run, Special Tax, 2022, 4%, 9/01/51	565,000	492,900
Community Facilities District No. 2022-1, Special Tax, 2023 A, 5%, 9/01/38	500,000	542,177
Community Facilities District No. 2022-1, Special Tax, 2023 A, 5%, 9/01/43	600,000	633,374
Community Facilities District No. 2022-1, Special Tax, 2023 A, 5%, 9/01/48	700,000	719,093
Community Facilities District No. 2022-1, Special Tax, 2023 A, 5%, 9/01/53	1,000,000	1,012,994
Community Facilities District No. 2022-1, Special Tax, 2024 A, 5%, 9/01/54	1,000,000	1,012,791
Community Facilities District No. 2023-1, Special Tax, 2024, 5%, 9/01/44	1,500,000	1,567,621
Community Facilities District No. 2023-1, Special Tax, 2024, 5%, 9/01/49	2,100,000	2,148,317
Community Facilities District No. 2023-1, Special Tax, 2024, 5%, 9/01/55	4,365,000	4,416,755
City of Mountain House, Community Facilities District No. 2024-1 Improvement Area No. 8, Special Tax, 2025, 5.25%, 9/01/55	1,000,000	1,019,338
City of Newport Beach, Assessment District No. 113, 1915 Act, Special Assessment, 2021 A, 2.25%, 9/02/41	1,290,000	940,793
City of Ontario,		
Community Facilities District No. 13, Special Tax, 2021, Refunding, 4%, 9/01/38 . . .	400,000	398,688
Community Facilities District No. 45, Special Tax, 2020, 4%, 9/01/43	410,000	398,933
Community Facilities District No. 45, Special Tax, 2020, 4%, 9/01/51	1,565,000	1,386,157
Community Facilities District No. 55, Special Tax, 2022, 5%, 9/01/42	750,000	790,779
Community Facilities District No. 55, Special Tax, 2022, 5%, 9/01/47	800,000	819,789
Community Facilities District No. 55, Special Tax, 2022, 5%, 9/01/53	845,000	857,558
Community Facilities District No. 57, Special Tax, 2022, 4.25%, 9/01/37	415,000	428,758
Community Facilities District No. 57, Special Tax, 2022, 4.625%, 9/01/42	650,000	665,932
Community Facilities District No. 57, Special Tax, 2022, 4.75%, 9/01/47	840,000	843,455
Community Facilities District No. 57, Special Tax, 2022, 4.75%, 9/01/52	825,000	812,840
Community Facilities District No. 64, Special Tax, 2024, 5%, 9/01/49	2,225,000	2,263,697
Community Facilities District No. 66, Special Tax, 2024, 5%, 9/01/39	1,410,000	1,520,594
Community Facilities District No. 66, Special Tax, 2024, 5%, 9/01/44	1,795,000	1,882,417
Community Facilities District No. 66, Special Tax, 2024, 5%, 9/01/49	1,000,000	1,023,008
Community Facilities District No. 66, Special Tax, 2024, 5%, 9/01/54	1,000,000	1,016,972
Community Facilities District No. 71, Special Tax, 2025, 5%, 9/01/55	1,500,000	1,526,306
City of Orange, Community Facilities District No. 06-1, Special Tax, 2015, Refunding, AG Insured, 5%, 10/01/40	7,500,000	7,513,195
City of Pasadena, Electric, Revenue, 2016 A, Refunding, 4%, 6/01/46	22,625,000	22,556,270
City of Rancho Cordova,		
Arista Del Sol Community Facilities District No. 2022-1 Improvement Area No. 1, Special Tax, 2023, 5.125%, 9/01/43	525,000	553,593
Arista Del Sol Community Facilities District No. 2022-1 Improvement Area No. 1, Special Tax, 2023, 5.375%, 9/01/53	1,100,000	1,138,568

	Principal Amount	Value
Municipal Bonds (continued)		
California (continued)		
City of Rancho Cordova, (continued)		
City Grantline 220 Community Facilities District No. 2023-1 Improvement Area No. 2, Special Tax, 2024, 5%, 9/01/54	\$1,790,000	\$1,811,642
Grantline 220 Community Facilities District No. 2023-1 Improvement Area No. 1, Special Tax, 2024, 5%, 9/01/44	885,000	920,350
Grantline 220 Community Facilities District No. 2023-1 Improvement Area No. 1, Special Tax, 2024, 5%, 9/01/49	550,000	560,365
Grantline 220 Community Facilities District No. 2023-1 Improvement Area No. 1, Special Tax, 2024, 5%, 9/01/53	525,000	532,152
City of Rialto, Community Facilities District No. 2020-1, Special Tax, 2025, 5.125%, 9/01/55	1,000,000	1,021,630
City of Roseville,		
Amoruso Ranch Community Facilities District No. 1 Improvement Area No. 2, Special Tax, 2025, 5%, 9/01/50	1,190,000	1,202,042
Amoruso Ranch Community Facilities District No. 1 Improvement Area No. 2, Special Tax, 2025, 5%, 9/01/55	1,750,000	1,754,169
Creekview Community Facilities District No. 1 Improvement Area No. 2, Special Tax, 2024, 5%, 9/01/54	2,165,000	2,185,164
Electric System, COP, 2004, AG Insured, 5%, 2/01/34	5,000	5,010
Ranch at Sierra Vista Community Facilities District No. 1, Special Tax, 2023, 5%, 9/01/38	1,165,000	1,252,624
Ranch at Sierra Vista Community Facilities District No. 1, Special Tax, 2023, 5%, 9/01/43	1,000,000	1,049,048
Ranch at Sierra Vista Community Facilities District No. 1, Special Tax, 2023, 5%, 9/01/48	1,000,000	1,026,638
Ranch at Sierra Vista Community Facilities District No. 1, Special Tax, 2023, 5%, 9/01/53	1,150,000	1,169,289
City of Sacramento,		
Transient Occupancy Tax, Revenue, 2018 A, 5%, 6/01/43	13,555,000	14,105,065
Transient Occupancy Tax, Revenue, 2018 A, 5%, 6/01/48	21,415,000	22,019,376
City of San Francisco,		
Public Utilities Commission Water, Revenue, 2025 D, 5%, 11/01/55	75,000,000	80,162,925
Public Utilities Commission Water, Revenue, Sub. Lien, 2023 AB-A, 5.25%, 11/01/48	47,895,000	52,618,640
Public Utilities Commission Water, Revenue, Sub. Lien, 2023 AB-A, 5.25%, 11/01/52	40,170,000	43,318,187
City of Santa Paula,		
Harvest Community Facilities District No. 1 Improvement Area A, Special Tax, 2022, 4%, 9/01/42	575,000	562,073
Harvest Community Facilities District No. 1 Improvement Area A, Special Tax, 2022, 4%, 9/01/47	1,460,000	1,327,104
Harvest Community Facilities District No. 1 Improvement Area A, Special Tax, 2022, 4%, 9/01/52	3,530,000	3,066,417
Harvest Community Facilities District No. 1 Improvement Area A, Special Tax, 2023, 5%, 9/01/49	325,000	332,981
Harvest Community Facilities District No. 1 Improvement Area A, Special Tax, 2023, 5%, 9/01/53	1,345,000	1,369,259
City of Upland, San Antonio Regional Hospital Obligated Group, COP, Refunding, 5%, 1/01/47	14,400,000	14,525,326
City of Vernon,		
Electric System, Revenue, 2022 A, Refunding, 5%, 8/01/34	1,350,000	1,517,263
Electric System, Revenue, 2022 A, Refunding, 5%, 8/01/39	425,000	462,792
Electric System, Revenue, 2022 A, Refunding, 5%, 8/01/40	365,000	395,389
Electric System, Revenue, 2022 A, Refunding, 5%, 8/01/41	420,000	451,390
City of Wildomar,		
Community Facilities District No. 2022-3, Special Tax, 2024, 5%, 9/01/42	800,000	847,092
Community Facilities District No. 2022-3, Special Tax, 2024, 5%, 9/01/47	1,000,000	1,025,337
Community Facilities District No. 2022-3, Special Tax, 2024, 5%, 9/01/54	1,200,000	1,216,179

	Principal Amount	Value
Municipal Bonds (continued)		
California (continued)		
°CMFA Special Finance Agency,		
Latitude33, Revenue, 144A, 2021 A-1, 3%, 12/01/56	\$9,000,000	\$6,059,924
Solana at Grand, Revenue, Senior Lien, 144A, 2021 A-1, 4%, 8/01/56	54,800,000	48,136,896
°CMFA Special Finance Agency Enclave, Revenue, Senior Lien, 144A, 2022 A-1, 4%, 8/01/58		
	26,500,000	20,548,039
°CMFA Special Finance Agency VII, Breakwater Apartments (The), Revenue, 144A, 2021 A-1, 3%, 8/01/56		
	94,250,000	66,543,940
°CMFA Special Finance Agency VIII, Elan Huntington Beach, Revenue, Senior Lien, 144A, 2021 A-1, 3%, 8/01/56		
	34,750,000	24,278,341
°CMFA Special Finance Agency XII, Allure Apartments, Revenue, Senior Lien, 144A, 2022 A-1, 3.25%, 2/01/57		
	27,500,000	20,170,785
Coachella Valley Unified School District,		
GO, 2016 F, BAM Insured, 5%, 8/01/46	7,135,000	7,170,571
° GO, C, AG Insured, 3.08%, 8/01/36	8,000,000	5,831,475
° GO, C, AG Insured, 3.22%, 8/01/37	8,000,000	5,568,206
° GO, C, AG Insured, 3.57%, 8/01/40	7,500,000	4,519,794
° GO, C, AG Insured, 4.1%, 8/01/43	10,000,000	4,962,023
°Colton Joint Unified School District, GO, 2010 B, AG Insured, 4.25%, 8/01/42		
	16,365,000	8,258,947
Contra Costa Community College District, GO, 2020 C, 4%, 8/01/32		
	1,200,000	1,299,504
Contra Costa Water District, Revenue, V, Refunding, 5%, 10/01/49		
	7,500,000	7,778,903
Corona Community Facilities District,		
City of Corona Community Facilities District No. 2018-1 Improvement Area No. 2, Special Tax, 2024, 5%, 9/01/49	1,600,000	1,631,190
City of Corona Community Facilities District No. 2018-1 Improvement Area No. 2, Special Tax, 2024, 5%, 9/01/54	1,600,000	1,619,345
°Corona-Norco Unified School District, GO, 1998 C, NATL Insured, 2.25%, 9/01/26		
	6,080,000	6,011,571
County of El Dorado, Community Facilities District No. 2014-1, Special Tax, 2023, 5%, 9/01/48		
	1,000,000	1,023,451
County of Los Angeles,		
Community Facilities District No. 2021-01 Improvement Area No. 2, Special Tax, 2024, 5%, 9/01/44	1,400,000	1,470,214
Community Facilities District No. 2021-01 Improvement Area No. 2, Special Tax, 2024, 5%, 9/01/49	1,400,000	1,430,241
Community Facilities District No. 2021-01 Improvement Area No. 2, Special Tax, 2024, 5%, 9/01/54	1,750,000	1,776,034
County of Orange,		
Community Facilities District No. 2021-1, Special Tax, 2022 A, 5%, 8/15/37	1,300,000	1,394,507
Community Facilities District No. 2021-1, Special Tax, 2022 A, 5%, 8/15/42	850,000	898,394
Community Facilities District No. 2021-1, Special Tax, 2022 A, 5%, 8/15/47	1,250,000	1,282,115
Community Facilities District No. 2021-1, Special Tax, 2022 A, 5%, 8/15/52	8,200,000	8,335,643
County of Placer,		
Community Facilities District No. 2017-1 Improvement Area No. 2, Special Tax, 2023, 5%, 9/01/43	900,000	933,331
Community Facilities District No. 2017-1 Improvement Area No. 2, Special Tax, 2023, 5%, 9/01/48	1,360,000	1,376,826
Community Facilities District No. 2017-1 Improvement Area No. 2, Special Tax, 2023, 5%, 9/01/53	1,000,000	1,004,864
County of Riverside, Community Facilities District No. 07-2, Special Tax, 2020, AG Insured, 4%, 9/01/45		
	2,730,000	2,682,516
County of Sacramento,		
Airport System, Revenue, 2025 D, AG Insured, 5.25%, 7/01/50	7,500,000	7,897,590
Airport System, Revenue, Senior Lien, 2016 A, Refunding, 5%, 7/01/41	10,000,000	10,066,835
Airport System, Revenue, Sub. Lien, 2016 B, Refunding, 5%, 7/01/41	9,000,000	9,060,152
Community Facilities District No. 2014-2, Special Tax, 2021, 4%, 9/01/41	325,000	320,065
Community Facilities District No. 2014-2, Special Tax, 2021, 4%, 9/01/46	325,000	298,014

	Principal Amount	Value
Municipal Bonds (continued)		
California (continued)		
°CSCDA Community Improvement Authority,		
1818 Platinum Triangle-Anaheim, Revenue, Senior Lien, 144A, 2021 A-1, 3.35%, 4/01/47	\$9,600,000	\$8,448,403
777 Place-Pomona, Revenue, Senior Lien, 144A, 2021 A-1, 3.6%, 5/01/47	10,000,000	8,524,677
777 Place-Pomona, Revenue, Senior Lien, 144A, 2021 A-2, 3.25%, 5/01/57	12,500,000	8,802,491
Acacia on Santa Rosa Creek, Revenue, Senior Lien, 144A, 2021 A, 4%, 10/01/56	13,000,000	10,937,135
Cameo/Garrison Apartments, Revenue, 144A, 2021 A-1, 2.8%, 3/01/47	20,800,000	17,155,251
Cameo/Garrison Apartments, Revenue, 144A, 2021 B, 4%, 3/01/57	7,000,000	5,285,727
Cameo/Garrison Apartments, Revenue, Senior Lien, 144A, 2021 A-2, 3%, 3/01/57	7,430,000	5,181,845
Crescent (The), Revenue, Senior Lien, 144A, 2022 A-1, 3.25%, 7/01/43	6,530,000	5,349,123
Crescent (The), Revenue, Senior Lien, 144A, 2022 A-2, 4.3%, 7/01/59	18,250,000	14,870,947
Dublin, Revenue, 144A, 2021 B, 4%, 2/01/57	16,110,000	12,496,314
Dublin, Revenue, Senior Lien, 144A, 2021 A-1, 2.45%, 2/01/47	36,300,000	32,125,486
Dublin, Revenue, Senior Lien, 144A, 2021 A-2, 3%, 2/01/57	45,500,000	32,835,243
Escondido Portfolio, Revenue, Senior Lien, 144A, 2021 A-1, 3%, 6/01/48	10,000,000	7,217,011
Jefferson Platinum Triangle Apartments, Revenue, 144A, 2021 A-1, 2.875%, 8/01/41	17,170,000	16,636,382
Jefferson Platinum Triangle Apartments, Revenue, 144A, 2021 A-2, 3.125%, 8/01/56	54,465,000	41,818,167
Monterey Station Apartments, Revenue, Senior Lien, 144A, 2021 A-1, 3%, 7/01/43	8,000,000	6,627,342
Parallel-Anaheim, Revenue, 144A, 2021 A, 4%, 8/01/56	17,540,000	16,119,881
Park Crossing Apartments, Revenue, Senior Lien, 144A, 2021 A, 3.25%, 12/01/58	18,750,000	13,116,161
Pasadena Portfolio, Revenue, Senior Lien, 144A, 2021 A-1, 2.65%, 12/01/46	1,340,000	1,152,650
Pasadena Portfolio, Revenue, Senior Lien, 144A, 2021 A-2, 3%, 12/01/56	39,820,000	28,206,386
Renaissance at City Center, Revenue, 144A, 2020 A, 5%, 7/01/51	18,625,000	18,000,059
Theo Apartments, Revenue, Senior Lien, 144A, 2021 A-1, 3.5%, 5/01/47	5,000,000	4,366,415
° Towne at Glendale Apartments, Revenue, 144A, 2022 A, 1.199%, 9/01/62	53,000,000	36,320,566
Vineyard Garden Apartments, Revenue, Senior Lien, 144A, 2021 A, 3.25%, 10/01/58	14,000,000	10,114,586
Waterscape Apartments, Revenue, Senior Lien, 144A, 2021 A, 3%, 9/01/56	5,000,000	3,497,728
Westgate Apartments, Revenue, Senior Lien, 144A, 2021 A-1, 3%, 6/01/47	14,500,000	10,524,699
Wood Creek Apartments, Revenue, Senior Lien, 144A, 2021 A-1, 3%, 12/01/49	30,000,000	21,697,791
Wood Creek Apartments, Revenue, Senior Lien, 144A, 2021 A-2, 4%, 12/01/58	25,000,000	19,520,273
Daly City Housing Development Finance Agency, Franciscan Park LLC, Revenue, 2007 A, Refunding, 5%, 12/15/47	17,870,000	17,877,366
Day Creek Square Public Facilities,		
Community Facilities District No. 2018-1, Special Tax, 2020, 4%, 9/01/40	625,000	629,144
Community Facilities District No. 2018-1, Special Tax, 2020, 4%, 9/01/45	700,000	661,228
Delano Joint Union High School District, GO, 2003 A, Refunding, NATL Insured, 5.15%, 2/01/32	7,175,000	7,805,798
East Bay Municipal Utility District, Water System, Revenue, 2017 A, Refunding, 5%, 6/01/45	4,240,000	4,318,946
Eastern Municipal Water District,		
Community Facilities District No. 2013-63 Improvement Area B, Special Tax, 2024, 4%, 9/01/43	1,315,000	1,262,186
Community Facilities District No. 2013-63 Improvement Area B, Special Tax, 2024, 4.25%, 9/01/49	1,095,000	1,007,961
Community Facilities District No. 2017-77 Improvement Area A, Special Tax, 2024, 5%, 9/01/45	1,175,000	1,214,676
Community Facilities District No. 2017-77 Improvement Area A, Special Tax, 2024, 5%, 9/01/54	2,485,000	2,516,774
Community Facilities District No. 2017-79, Special Tax, 2021, 4%, 9/01/46	2,815,000	2,553,482
Community Facilities District No. 2017-79, Special Tax, 2021, 4%, 9/01/51	3,405,000	2,948,133
Community Facilities District No. 2019-83, Special Tax, 2022, 4%, 9/01/51	2,790,000	2,430,286
Community Facilities District No. 2019-86, Special Tax, 2023, 5%, 9/01/48	855,000	876,684
Community Facilities District No. 2019-86, Special Tax, 2023, 5%, 9/01/54	1,775,000	1,799,936
Community Facilities District No. 2022-95, Special Tax, 2024, 4%, 9/01/39	1,250,000	1,261,149
Community Facilities District No. 2022-95, Special Tax, 2024, 4%, 9/01/44	1,500,000	1,419,242
Community Facilities District No. 2022-95, Special Tax, 2024, 4.25%, 9/01/49	2,030,000	1,868,640
Community Facilities District No. 2022-95, Special Tax, 2024, 4.375%, 9/01/54	1,280,000	1,170,982

	Principal Amount	Value
Municipal Bonds (continued)		
California (continued)		
Eastern Municipal Water District Financing Authority, Revenue, 2015 B, 5%, 7/01/46	\$30,705,000	\$30,734,314
Elk Grove Finance Authority, Community Facilities District No. 2005-1 Laguna Ridge, Special Tax, 2024, 5%, 9/01/51	1,725,000	1,757,253
Elsinore Valley Municipal Water District, Community Facilities District No. 2022-2 (Echo Ridge), Special Tax, 2026, 5%, 9/01/55	1,250,000	1,237,018
°Fairfax School District, GO, 2011, AG Insured, 4.84%, 11/01/48	10,380,000	3,557,686
FHLMC, Multi-family ML Pass-Through Certificates, Revenue, 2019-ML06, ACA, 2.493%, 7/25/35.	976,648	904,668
Folsom Cordova Unified School District, School Facilities Improvement District No. 5, GO, C, 4%, 10/01/43	5,000,000	5,018,163
Folsom Ranch Financing Authority, City of Folsom Community Facilities District No. 18, Special Tax, 2024, 5%, 9/01/44	1,000,000	1,047,975
City of Folsom Community Facilities District No. 18, Special Tax, 2024, 5%, 9/01/49	1,250,000	1,279,641
City of Folsom Community Facilities District No. 18, Special Tax, 2024, 5%, 9/01/54	5,535,000	5,628,941
City of Folsom Community Facilities District No. 23 Improvement Area No. 2, Special Tax, 2024, 5%, 9/01/39	715,000	767,166
City of Folsom Community Facilities District No. 23 Improvement Area No. 2, Special Tax, 2024, 5%, 9/01/44	775,000	803,448
City of Folsom Community Facilities District No. 23 Improvement Area No. 2, Special Tax, 2024, 5%, 9/01/49	425,000	432,740
City of Folsom Community Facilities District No. 23 Improvement Area No. 2, Special Tax, 2024, 5%, 9/01/53	485,000	492,218
Foothill-Eastern Transportation Corridor Agency, Revenue, 2013 A, Refunding, AG Insured, 5.5%, 1/15/31	35,000,000	40,536,314
Revenue, 2013 A, Refunding, AG Insured, 5.625%, 1/15/32	37,260,000	43,278,857
Revenue, 2013 A, Refunding, 6.85%, 1/15/42.	99,150,000	120,427,610
° Revenue, 2013 A, Refunding, AG Insured, 3.11%, 1/15/37	41,250,000	29,564,890
° Revenue, 2013 A, Refunding, AG Insured, 3.24%, 1/15/38	77,650,000	53,153,584
° Revenue, 2013 A, Refunding, AG Insured, 3.36%, 1/15/39	56,100,000	36,648,211
° Revenue, 2013 A, Refunding, 3.84%, 1/15/42.	130,000,000	71,419,894
° Revenue, Senior Lien, 1995 A, ETM, 2.02%, 1/01/27	15,000,000	14,749,443
° Revenue, Senior Lien, 1995 A, ETM, 2.03%, 1/01/28	2,000,000	1,927,477
° Revenue, Senior Lien, 1995 A, ETM, 2.06%, 1/01/29	35,310,000	33,325,461
Revenue, Senior Lien, 2021 A, Refunding, 4%, 1/15/46	17,500,000	17,188,971
°Fowler Unified School District, GO, 2010 C, AG Insured, 3.7%, 8/01/41	3,095,000	1,767,194
GO, 2010 C, AG Insured, 3.82%, 8/01/42	3,005,000	1,623,740
Fremont Unified School District, GO, 2024 A, 4%, 8/01/45	5,000,000	5,023,127
Fresno Unified School District, GO, 2020 B, 5%, 8/01/46	2,635,000	2,776,341
GO, 2020 B, 4%, 8/01/48	3,205,000	3,082,543
GO, 2020 B, 4%, 8/01/52	6,585,000	6,186,176
GO, 2020 B, 4%, 8/01/55	4,000,000	3,719,730
°Glendale Community College District, GO, 2003 C, NATL Insured, 3.62%, 8/01/28.	6,570,000	6,027,213
Golden State Tobacco Securitization Corp., Revenue, 2022 A-1, Refunding, 5%, 6/01/51	21,350,000	21,266,109
Golden Valley Unified School District, Community Facilities District No. 2017-1 Improvement Area No. 3, Special Tax, 2025, 5%, 9/01/55	1,570,000	1,558,449
Golden Valley Unified School District Financing Authority, Community Facilities District No. 2017-1, Revenue, 2021 A, 4%, 9/01/46	250,000	231,428
Community Facilities District No. 2017-1, Revenue, 2021 A, 4%, 9/01/51	500,000	438,845
Community Facilities District No. 2017-1, Revenue, 2021 A, 4%, 9/01/56	745,000	641,478
Grossmont-Cuyamaca Community College District, GO, 2018 B, 4%, 8/01/47	10,000,000	9,920,320
Hacienda La Puente Unified School District, GO, 2017 A, 4%, 8/01/47	655,000	647,931
Hartnell Community College District, GO, 2009 C, 6.125%, 8/01/33	20,000,000	24,393,502
°Hawthorne School District, GO, 2008 C, AG Insured, 4.72%, 8/01/48	37,665,000	13,377,576

	Principal Amount	Value
Municipal Bonds (continued)		
California (continued)		
Hemet Unified School District,		
Community Facilities District No. 2021-1 Improvement Area No. 2, Special Tax, 2025, 5%, 9/01/55	\$1,000,000	\$1,016,038
Community Facilities District No. 2021-5 Improvement Area No. 1, Special Tax, 2025, 5%, 9/01/45	1,000,000	1,044,530
Community Facilities District No. 2021-5 Improvement Area No. 2, Special Tax, 2025, 5%, 9/01/50	1,070,000	1,094,859
Community Facilities District No. 2021-5 Improvement Area No. 2, Special Tax, 2025, 5%, 9/01/54	1,000,000	1,016,972
Community Facilities District No. 2021-6 Improvement Area No. 1, Special Tax, 2024, 5%, 9/01/44	1,000,000	1,055,254
Community Facilities District No. 2021-6 Improvement Area No. 1, Special Tax, 2024, 5%, 9/01/49	1,000,000	1,021,601
Community Facilities District No. 2021-6 Improvement Area No. 1, Special Tax, 2024, 5%, 9/01/54	1,700,000	1,728,853
Community Facilities District No. 2021-7, Special Tax, 2023, 5%, 9/01/48	1,500,000	1,535,177
Community Facilities District No. 2021-7, Special Tax, 2023, 5%, 9/01/53	1,000,000	1,016,774
Community Facilities District No. 2021-7, Special Tax, 2024, 5%, 9/01/49	1,000,000	1,019,477
Community Facilities District No. 2022-2, Special Tax, 2024, 5%, 9/01/54	1,000,000	1,016,972
Community Facilities District No. 2023-1, Special Tax, 2025, 5%, 9/01/45	1,000,000	1,044,530
Community Facilities District No. 2023-1, Special Tax, 2025, 5%, 9/01/50	900,000	920,910
Community Facilities District No. 2023-1, Special Tax, 2025, 5%, 9/01/55	1,000,000	1,016,737
Community Facilities District No. 2023-3, Special Tax, 2025, 5.125%, 9/01/55	1,300,000	1,336,094
Hesperia Unified School District, Community Facilities District No. 2015-1, Special Tax, 2015-1, 5%, 9/01/55	1,000,000	1,013,248
°Huntington Beach City School District, GO, 2003 A, NATL Insured, 3.51%, 8/01/28	7,190,000	6,613,957
Imperial Irrigation District, Electric System, Revenue, 2016 B-2, Refunding, 5%, 11/01/27	1,000,000	1,019,401
Independent Cities Finance Authority,		
Augusta Communities LLC, Revenue, 2022 A, Refunding, 5.25%, 5/15/56	4,000,000	4,110,287
° City of Compton Sales Tax, Revenue, 144A, 2021, AG Insured, 4%, 6/01/36	700,000	723,280
° City of Compton Sales Tax, Revenue, 144A, 2021, AG Insured, 4%, 6/01/41	900,000	923,245
° City of Compton Sales Tax, Revenue, 144A, 2021, AG Insured, 4%, 6/01/46	925,000	914,688
° City of Compton Sales Tax, Revenue, 144A, 2021, AG Insured, 4%, 6/01/51	1,250,000	1,205,101
Millennium Housing LLC, Revenue, 2021 A, Refunding, 3%, 9/15/46	1,000,000	796,655
Millennium Housing LLC, Revenue, 2021 A, Refunding, 3%, 9/15/56	2,000,000	1,401,189
Millennium Housing LLC, Revenue, 2022, Refunding, 4%, 9/15/42	2,000,000	1,971,370
Millennium Housing LLC, Revenue, 2022, Refunding, 4.25%, 9/15/50	2,000,000	1,854,432
Millennium Housing LLC, Revenue, 2022, Refunding, 5%, 9/15/50	2,000,000	2,038,390
Irvine Unified School District,		
Special Tax, 2020 A, 4%, 9/01/40	2,945,000	2,960,895
Special Tax, 2020 A, 4%, 9/01/44	6,215,000	5,948,583
Special Tax, 2020 A, BAM Insured, 4%, 9/01/50	7,960,000	7,643,541
Community Facilities District No. 09-1, Special Tax, 2017 D, 5%, 3/01/57	14,155,000	14,205,440
Jefferson Union High School District, GO, 2000 A, Refunding, NATL Insured, 6.45%, 8/01/29	2,185,000	2,334,898
Jurupa Community Services District,		
Community Facilities District No. 52, Special Tax, 2021 A, 4%, 9/01/39	135,000	136,241
Community Facilities District No. 52, Special Tax, 2021 A, 4%, 9/01/40	140,000	140,583
Community Facilities District No. 52, Special Tax, 2021 A, 4%, 9/01/50	1,000,000	879,489
Community Facilities District No. 54, Special Tax, 2021 A, 4%, 9/01/46	900,000	826,387
Community Facilities District No. 54, Special Tax, 2021 A, 4%, 9/01/51	875,000	762,187
Community Facilities District No. 57, Special Tax, 2025 A, 5%, 9/01/55	1,000,000	1,012,962
Community Facilities District No. 59 Improvement Area A, Special Tax, 2025 A, 5%, 9/01/50	3,980,000	4,050,577
Community Facilities District No. 59 Improvement Area A, Special Tax, 2025 A, 5%, 9/01/55	4,455,000	4,502,595

	Principal Amount	Value
Municipal Bonds (continued)		
California (continued)		
La Mirada Redevelopment Agency Successor Agency, Tax Allocation, 2010 A, Refunding, AG Insured, 5%, 8/15/28	\$1,855,000	\$1,859,583
Lake Elsinore Unified School District,		
Community Facilities District No. 2006-3 Area B, Special Tax, 2022, 5%, 9/01/47 . .	350,000	358,658
Community Facilities District No. 2006-3 Area B, Special Tax, 2022, 5%, 9/01/52 . .	500,000	507,772
Community Facilities District No. 2017-2, Special Tax, 2024, 5%, 9/01/49	1,250,000	1,275,138
Community Facilities District No. 2017-2, Special Tax, 2024, 5%, 9/01/54	850,000	861,407
Lakeside Union School District, GO, 2010 B, 4.34%, 8/01/45	11,540,000	5,053,135
Lammersville Joint Unified School District, GO, 2016 A, 4%, 8/01/46	41,340,000	41,214,645
Lancaster School District, GO, 2001, NATL Insured, 2.31%, 7/01/26	5,965,000	5,918,840
Lassen Municipal Utility District, COP, 2021, 4%, 5/01/51	3,000,000	2,629,365
Lawndale Redevelopment Agency,		
Tax Allocation, 2009, AG Insured, 5.5%, 8/01/39	9,875,000	9,898,954
Tax Allocation, 2009, AG Insured, 5.5%, 8/01/44	6,085,000	6,098,694
Lemon Grove School District, GO, 2010 B, AG Insured, 4.5%, 8/01/50	20,990,000	7,160,759
Lodi Unified School District, GO, 2017, 4%, 8/01/41	15,000,000	15,095,280
Long Beach Bond Finance Authority,		
Revenue, 2007 A, 5.5%, 11/15/28	8,000,000	8,617,812
Revenue, 2007 A, 5%, 11/15/29	17,465,000	18,959,396
Revenue, 2007 A, 5.5%, 11/15/30	5,000,000	5,637,766
Revenue, 2007 A, 5%, 11/15/35	69,855,000	81,551,745
Revenue, 2007 A, 5.5%, 11/15/37	35,000,000	42,709,730
Los Angeles County Metropolitan Transportation Authority,		
Sales Tax, Revenue, 2016 A, Refunding, 5%, 6/01/38	7,705,000	7,749,220
Sales Tax, Revenue, 2016 A, Refunding, 5%, 6/01/39	5,000,000	5,027,000
Sales Tax, Revenue, 2017 A, 5%, 7/01/38	10,455,000	10,828,362
Sales Tax, Revenue, 2017 A, 5%, 7/01/39	7,860,000	8,122,206
Sales Tax, Revenue, 2017 A, 5%, 7/01/41	12,350,000	12,712,185
Sales Tax, Revenue, 2017 A, 5%, 7/01/42	26,910,000	27,625,276
Sales Tax, Revenue, 2020 A, Refunding, 5%, 6/01/36	5,375,000	5,978,852
Sales Tax, Revenue, 2020 A, Refunding, 5%, 6/01/37	10,330,000	11,459,009
Sales Tax, Revenue, Senior Lien, 2021 A, 5%, 7/01/28	3,830,000	4,125,191
Sales Tax, Revenue, Senior Lien, 2021 A, 5%, 7/01/38	3,875,000	4,384,879
Los Angeles County Sanitation Districts Financing Authority, Los Angeles County Sanitation District No. 20, Revenue, 2016 A, Refunding, 4%, 10/01/42	16,430,000	16,464,099
Los Angeles Department of Water & Power,		
Power System, Revenue, 2017 A, 5%, 7/01/42	22,375,000	22,655,480
Power System, Revenue, 2017 A, 5%, 7/01/47	81,890,000	82,463,959
Power System, Revenue, 2017 C, 5%, 7/01/42	5,500,000	5,609,670
Power System, Revenue, 2018 A, Refunding, 5%, 7/01/38	12,870,000	13,294,854
Power System, Revenue, 2018 D, Refunding, 5%, 7/01/39	4,305,000	4,470,556
Power System, Revenue, 2018 D, Refunding, 5%, 7/01/43	5,000,000	5,161,718
Power System, Revenue, 2019 A, 5.25%, 7/01/49	12,555,000	12,909,763
Power System, Revenue, 2019 D, Refunding, 5%, 7/01/49	12,960,000	13,278,851
Power System, Revenue, 2020 B, Refunding, 5%, 7/01/40	9,020,000	9,652,804
Power System, Revenue, 2020 B, Refunding, 5%, 7/01/50	11,650,000	11,975,072
Power System, Revenue, 2021 B, Refunding, 5%, 7/01/48	3,245,000	3,367,849
Power System, Revenue, 2021 C, 5%, 7/01/51	17,555,000	18,116,771
Power System, Revenue, 2022 A, 5%, 7/01/51	8,500,000	8,772,005
Power System, Revenue, 2022 B, 5%, 7/01/40	5,000,000	5,497,069
Power System, Revenue, 2022 C, Refunding, 5%, 7/01/42	5,500,000	5,949,502
Power System, Revenue, 2022 C, Refunding, 5%, 7/01/43	6,250,000	6,713,094
Power System, Revenue, 2024 B, Refunding, 5%, 7/01/39	6,000,000	6,759,974
Water System, Revenue, 2017 A, Refunding, 5%, 7/01/41	34,330,000	34,793,211
Water System, Revenue, 2017 A, Refunding, 5%, 7/01/44	36,615,000	36,993,119
Water System, Revenue, 2018 B, Refunding, 5%, 7/01/43	9,495,000	9,802,102
Water System, Revenue, 2018 B, Refunding, 5%, 7/01/48	10,000,000	10,185,014

	Principal Amount	Value
Municipal Bonds (continued)		
California (continued)		
Los Angeles Department of Water & Power, (continued)		
Water System, Revenue, 2020 C, Refunding, 5%, 7/01/39	\$6,455,000	\$6,931,721
Water System, Revenue, 2022 C, Refunding, 5%, 7/01/41	2,970,000	3,251,996
Los Angeles Unified School District,		
GO, 2020 RYQ, 4%, 7/01/44	10,730,000	10,836,106
GO, 2023 QRR, 5.25%, 7/01/48	25,000,000	27,299,095
Manteca Unified School District,		
Community Facilities District No. 2018-5, Special Tax, 2024 A, 5%, 9/01/44	5,755,000	5,977,155
Community Facilities District No. 2018-5, Special Tax, 2024 A, 5%, 9/01/54	6,230,000	6,296,667
Marin Municipal Water District, Revenue, 2022, Refunding, 4%, 6/15/52	27,295,000	25,849,443
Marina Redevelopment Agency Successor Agency,		
Tax Allocation, 2023 A, 5%, 9/01/43	1,000,000	1,034,174
Tax Allocation, 2023 B, 5%, 9/01/43	2,100,000	2,171,765
Menifee Union School District,		
Special Tax, 2023, 5%, 9/01/48	500,000	511,725
Special Tax, 2023, 5%, 9/01/54	1,230,000	1,247,280
Community Facilities District No. 2011-1 Improvement Area No. 5, Special Tax, 2021, 4%, 9/01/45	875,000	822,174
Community Facilities District No. 2011-1 Improvement Area No. 7, Special Tax, 2022, 5%, 9/01/42	1,000,000	1,057,298
Community Facilities District No. 2011-1 Improvement Area No. 7, Special Tax, 2022, 5.125%, 9/01/47	2,000,000	2,067,942
Community Facilities District No. 2011-1 Improvement Area No. 7, Special Tax, 2022, 5.25%, 9/01/52	2,000,000	2,058,787
Community Facilities District No. 2019-2, Special Tax, 2021, 4%, 9/01/35	200,000	206,950
Community Facilities District No. 2019-2, Special Tax, 2021, 4%, 9/01/44	565,000	544,964
Community Facilities District No. 2019-2, Special Tax, 2021, 4%, 9/01/51	675,000	601,517
Metropolitan Water District of Southern California, Revenue, 2020 A, 5%, 10/01/45 ..	15,665,000	16,514,190
Middle Fork Project Finance Authority,		
Revenue, 2020, Refunding, 5%, 4/01/30	2,505,000	2,713,776
Revenue, 2020, Refunding, 5%, 4/01/32	4,095,000	4,420,343
Revenue, 2020, Refunding, 5%, 4/01/34	1,150,000	1,234,350
Revenue, 2020, Refunding, 5%, 4/01/35	1,200,000	1,283,601
Revenue, 2020, Refunding, 5%, 4/01/36	4,980,000	5,305,846
Midpeninsula Regional Open Space District, Field Employees Corp., GO, 2018, 4%, 9/01/48	11,220,000	11,232,437
Modesto High School District, GO, 2002 A, NATL Insured, 2.29%, 5/01/27	12,770,000	12,436,107
Monterey Peninsula Unified School District, GO, 2016 C, Refunding, 5%, 8/01/41 ..	11,190,000	11,294,734
Moorpark Unified School District, GO, 2009 A, AG Insured, 2.57%, 8/01/32	5,870,000	4,988,408
Moreno Valley Unified School District,		
GO, 2004 A, AG Insured, ETM, 2.18%, 8/01/27	6,315,000	6,124,363
GO, 2004 A, AG Insured, ETM, 2.18%, 8/01/28	6,625,000	6,287,837
GO, 2018 B, AG Insured, 5%, 8/01/47	6,075,000	6,222,281
Community Facilities District No. 2022-1, Special Tax, 2025, 5.125%, 9/01/55	1,500,000	1,522,172
Community Facilities District No. 2023-1, Special Tax, 2025, 5%, 9/01/50	1,205,000	1,224,541
Community Facilities District No. 2023-1, Special Tax, 2025, 5%, 9/01/55	1,650,000	1,668,417
Mount San Jacinto Community College District, GO, 2014 B, 4%, 8/01/43	7,200,000	7,231,119
M-S-R Energy Authority, Revenue, 2009 B, 6.5%, 11/01/39	25,000,000	31,317,390
Mt. San Antonio Community College District, GO, 2013 A, 6.005%, 8/01/43	55,000,000	57,584,142
Municipal Water District of Orange County Water Facilities Corp.,		
COP, 2003 B, NATL Insured, ETM, 5%, 8/15/34	3,305,000	3,745,207
COP, 2003 B, Pre-Refunded, NATL Insured, 5%, 8/15/34	4,140,000	4,853,781
Murrieta Valley Unified School District,		
Community Facilities District No. 2018-1, Special Tax, 2021, 4%, 9/01/44	500,000	473,081
Community Facilities District No. 2018-1, Special Tax, 2021, 4%, 9/01/51	1,000,000	871,070
Newport Mesa Unified School District, GO, 2011, 6.3%, 8/01/42	20,000,000	23,112,510

	Principal Amount	Value
Municipal Bonds (continued)		
California (continued)		
Norman Y Mineta San Jose International Airport SJC,		
Revenue, 2017 A, Refunding, 5%, 3/01/36	\$4,590,000	\$4,673,539
Revenue, 2017 A, Refunding, 5%, 3/01/37	4,475,000	4,550,931
Revenue, 2017 A, Refunding, 5%, 3/01/41	12,685,000	12,849,504
Revenue, 2017 B, Refunding, 5%, 3/01/47	10,000,000	10,114,785
Revenue, 2021 A, Refunding, 5%, 3/01/32	1,800,000	1,985,937
Oceanside Unified School District,		
° GO, 2010 B, AG Insured, 3.33%, 8/01/38	10,590,000	7,051,297
° GO, 2010 B, AG Insured, 3.44%, 8/01/39	7,860,000	4,990,246
GO, 2022, Refunding, 5%, 8/01/39	1,005,000	1,117,026
GO, G, 5%, 8/01/40	1,020,000	1,128,274
GO, G, 5%, 8/01/43	1,000,000	1,082,609
Orange County Community Facilities District,		
Community Facilities District No. 2023-1, Special Tax, 2023 A, 5.5%, 8/15/48	1,550,000	1,631,523
Community Facilities District No. 2023-1, Special Tax, 2023 A, 5.5%, 8/15/53	1,200,000	1,253,483
Community Facilities District No. 2023-1, Special Tax, 2023 A, 5.75%, 8/15/53	1,085,000	1,150,195
Orange County Water District, COP, 2003 B, NATL Insured, ETM, 5%, 8/15/28	10,590,000	11,032,963
Palomar Community College District, GO, 2010 B, 6.2%, 8/01/39	69,410,000	90,572,075
Palomar Health,		
Obligated Group, GO, 2009 A, AG Insured, 7%, 8/01/38	36,000,000	40,110,872
Obligated Group, GO, 2010 A, 6.75%, 8/01/40	60,000,000	64,604,514
Palomar Health Obligated Group, Revenue, 2017, Refunding, AG Insured, 5%, 11/01/47	35,000,000	35,049,714
Panoche Financing Authority,		
Panoche Water District, Revenue, 2021 A, 4%, 9/01/43	1,120,000	1,103,845
Panoche Water District, Revenue, 2021 A, 4%, 9/01/51	6,070,000	5,421,653
Panoche Water District, Revenue, 2021 B, 2.006%, 9/01/27	395,000	380,064
Panoche Water District, Revenue, 2021 B, 2.456%, 9/01/29	415,000	384,879
Panoche Water District, Revenue, 2021 B, 2.756%, 9/01/31	435,000	388,417
Panoche Water District, Revenue, 2021 B, 3.106%, 9/01/35	880,000	741,263
Panoche Water District, Revenue, 2021 B, 3.571%, 9/01/40	1,155,000	901,630
°Patterson Joint Unified School District, GO, 2001 A, NATL Insured, 2.29%, 8/01/26	2,265,000	2,243,280
Perris Community Facilities District,		
Community Facilities District No. 2022-3 Improvement Area No. 1, Special Tax, 2025, 5%, 9/01/50	1,560,000	1,575,786
Community Facilities District No. 2022-3 Improvement Area No. 1, Special Tax, 2025, 5%, 9/01/56	1,420,000	1,423,138
Perris Joint Powers Authority,		
Special Tax, 2025, 5%, 9/01/50	2,820,000	2,857,862
Special Tax, 2025, 5%, 9/01/54	3,310,000	3,345,420
Community Facilities District No. 2007-2, Special Tax, 2021, 4%, 9/01/43	1,445,000	1,380,125
Community Facilities District No. 2007-2, Special Tax, 2021, 4%, 9/01/48	1,250,000	1,118,687
Community Facilities District No. 2018-1 Improvement Area No. 1, Special Tax, 2020, 4%, 9/01/50	1,125,000	977,783
Perris Union High School District, GO, 2019 A, AG Insured, 4%, 9/01/43	5,540,000	5,594,100
Pittsburg Unified School District, GO, 2016, Refunding, 4%, 8/01/44	11,000,000	11,009,097
°Placentia-Yorba Linda Unified School District,		
GO, 2008 D, 3.96%, 8/01/43	27,955,000	14,204,822
GO, 2008 D, 4.53%, 8/01/46	89,200,000	36,089,080
GO, 2008 D, 4.62%, 8/01/49	85,000,000	29,537,814
Port of Oakland, Revenue, 2021 H, Refunding, 5%, 11/01/29	2,000,000	2,165,083
Poway Redevelopment Agency Successor Agency,		
Tax Allocation, 2015 A, Refunding, 5%, 12/15/31	10,180,000	11,595,015
Tax Allocation, 2015 A, Refunding, 5%, 12/15/32	11,215,000	12,964,691
Tax Allocation, 2015 A, Refunding, 5%, 6/15/33	5,835,000	6,832,968

	Principal Amount	Value
Municipal Bonds (continued)		
California (continued)		
Poway Unified School District,		
Community Facilities District No. 16 Area A, Special Tax, 2020, AG Insured, 4%, 9/01/50	\$7,500,000	\$7,068,343
° School Facilities Improvement District No. 2007-1, GO, B, 4.4%, 8/01/46	45,000,000	18,669,883
Rancho Mirage Community Facilities District,		
City of Rancho Mirage Community Facilities District No. 4C, Special Tax, 2022, 5%, 9/01/42	300,000	309,245
City of Rancho Mirage Community Facilities District No. 4C, Special Tax, 2022, 5%, 9/01/47	500,000	509,142
City of Rancho Mirage Community Facilities District No. 4C, Special Tax, 2022, 5%, 9/01/53	1,000,000	1,010,757
Regents of the University of California,		
Medical Center, Revenue, 2016 L, Refunding, 5%, 5/15/41	10,000,000	10,041,762
Medical Center, Revenue, 2022 P, 5%, 5/15/47	106,410,000	113,199,596
Medical Center, Revenue, 2022 P, 4%, 5/15/53	84,305,000	79,563,603
°Rialto Unified School District, GO, 2011 A, AG Insured, 7.268%, 8/01/41	27,000,000	35,327,121
°Rio Hondo Community College District, GO, 2010 C, 2.84%, 8/01/35	10,000,000	7,683,360
River Islands Public Financing Authority,		
Community Facilities District No 2003-1 Improvement Area No. 1, Special Tax, 2022 A-1, Refunding, AG Insured, 5%, 9/01/42	4,000,000	4,320,639
Community Facilities District No 2003-1 Improvement Area No. 1, Special Tax, 2022 A-1, Refunding, AG Insured, 4.25%, 9/01/47	6,000,000	6,012,972
Community Facilities District No 2003-1 Improvement Area No. 1, Special Tax, 2022 A-1, Refunding, AG Insured, 5.25%, 9/01/52	11,000,000	11,673,871
Riverside Unified School District,		
Special Tax, 2025, 5%, 9/01/55	4,250,000	4,308,322
Community Facilities District No. 19 Improvement Area No. 1, Special Tax, 2024, 5%, 9/01/39	375,000	401,389
Community Facilities District No. 19 Improvement Area No. 1, Special Tax, 2024, 5%, 9/01/44	700,000	730,689
Community Facilities District No. 19 Improvement Area No. 1, Special Tax, 2024, 5%, 9/01/49	1,050,000	1,071,782
Community Facilities District No. 19 Improvement Area No. 1, Special Tax, 2024, 5%, 9/01/54	1,270,000	1,289,441
Community Facilities District No. 19 Improvement Area No. 2, Special Tax, 2024, 5%, 9/01/44	480,000	501,044
Community Facilities District No. 19 Improvement Area No. 2, Special Tax, 2024, 5%, 9/01/49	730,000	745,144
Community Facilities District No. 19 Improvement Area No. 2, Special Tax, 2024, 5%, 9/01/54	775,000	786,864
Community Facilities District No. 21 Improvement Area No. 1, Special Tax, 2025, 5%, 9/01/50	1,160,000	1,180,434
Community Facilities District No. 21 Improvement Area No. 1, Special Tax, 2025, 5%, 9/01/55	1,480,000	1,499,607
Community Facilities District No. 29 Improvement Area No. 1, Special Tax, 2025, 5%, 9/01/45	700,000	727,141
Community Facilities District No. 29 Improvement Area No. 1, Special Tax, 2025, 5%, 9/01/50	1,000,000	1,019,016
Community Facilities District No. 29 Improvement Area No. 1, Special Tax, 2025, 5%, 9/01/55	1,400,000	1,420,499
Community Facilities District No. 37, Special Tax, 2023 A, 5%, 9/01/47	1,150,000	1,178,447
Community Facilities District No. 37, Special Tax, 2023 A, 5%, 9/01/52	2,135,000	2,168,186
Community Facilities District No. 38, Special Tax, 2025, 5%, 9/01/50	2,200,000	2,244,067
Community Facilities District No. 40, Special Tax, 2025 A, 5%, 9/01/50	2,500,000	2,547,541
Community Facilities District No. 40, Special Tax, 2025 A, 5%, 9/01/55	2,510,000	2,546,752
Community Facilities District No. 41 Improvement Area No. 1, Special Tax, 2025, 5%, 9/01/50	2,210,000	2,254,267

FRANKLIN CALIFORNIA TAX-FREE INCOME FUND
SCHEDULE OF INVESTMENTS

	Principal Amount	Value
Municipal Bonds (continued)		
California (continued)		
Riverside Unified School District, (continued)		
Community Facilities District No. 41 Improvement Area No. 1, Special Tax, 2025, 5%, 9/01/55	\$3,210,000	\$3,254,050
°RMA Capital Series Trust, Revenue, 144A, 2022-1, A, 5.67%, 8/01/58	15,491,000	14,663,691
°Rocklin Unified School District,		
GO, 2003, NATL Insured, 2.27%, 8/01/26	8,695,000	8,612,681
GO, 2003, NATL Insured, 2.33%, 8/01/27	9,080,000	8,786,978
GO, 2003, NATL Insured, 2.39%, 8/01/28	16,615,000	15,689,890
Rohnert Park Community Development Commission Successor Agency, Tax Allocation, 2007 R, NATL Insured, ETM, 5%, 8/01/37		
	1,380,000	1,444,944
Romoland School District,		
Community Facilities District No. 2016-1, Special Tax, 2023, 5%, 9/01/43	750,000	792,708
Community Facilities District No. 2016-1, Special Tax, 2023, 5%, 9/01/48	1,000,000	1,029,195
Community Facilities District No. 2016-1, Special Tax, 2023, 5%, 9/01/53	1,500,000	1,528,004
Community Facilities District No. 2016-2, Special Tax, 2022, 4.5%, 9/01/42	360,000	367,109
Community Facilities District No. 2016-2, Special Tax, 2022, 4.625%, 9/01/47	750,000	749,880
Community Facilities District No. 2016-2, Special Tax, 2022, 4.75%, 9/01/52	1,000,000	989,676
Community Facilities District No. 2017-1 Improvement Area No. 1, Special Tax, 2022, 5%, 9/01/42	750,000	792,095
Community Facilities District No. 2017-1 Improvement Area No. 1, Special Tax, 2022, 5.125%, 9/01/47	1,200,000	1,240,765
Community Facilities District No. 2017-1 Improvement Area No. 1, Special Tax, 2022, 5.25%, 9/01/53	2,500,000	2,568,949
Community Facilities District No. 2017-1 Improvement Area No. 2, Special Tax, 2023, 5%, 9/01/46	370,000	382,335
Community Facilities District No. 2017-1 Improvement Area No. 2, Special Tax, 2023, 5%, 9/01/54	1,600,000	1,623,485
Community Facilities District No. 2020-1, Special Tax, 2024, 5%, 9/01/54	1,000,000	1,014,179
Community Facilities District No. 2022-2, Special Tax, 2024, 5%, 9/01/54	1,500,000	1,521,269
Community Facilities District No. 2023-1 Improvement Area No. 1, Special Tax, 2025, 5%, 9/01/55	1,000,000	1,016,773
Community Facilities District No. 91-1, Special Tax, 2022, 3.75%, 9/01/42	1,695,000	1,599,054
Community Facilities District No. 91-1, Special Tax, 2022, 4%, 9/01/46	5,085,000	4,707,252
Sacramento Area Flood Control Agency,		
Consolidated Capital Assessment District No. 2, Special Assessment, 2016 A, Refunding, 5%, 10/01/41	13,740,000	13,903,663
Consolidated Capital Assessment District No. 2, Special Assessment, 2016 A, Refunding, 5%, 10/01/43	20,000,000	20,209,328
Sacramento City Unified School District, GO, 2017 E, 4%, 5/01/47	20,000,000	18,778,480
Sacramento Municipal Utility District, Revenue, 2022 J, Refunding, 5%, 8/15/26	2,615,000	2,653,898
°San Bernardino Community College District, GO, 2009 B, 4.42%, 8/01/48	66,390,000	25,182,564
San Diego Community College District,		
GO, 2009 B, Pre-Refunded, 6%, 8/01/33	26,880,000	28,448,690
GO, 2024 A-1, 4%, 8/01/50	10,000,000	9,776,639
San Diego County Regional Airport Authority,		
Revenue, 2019 A, Refunding, 5%, 7/01/44	4,000,000	4,208,835
Revenue, 2019 A, Refunding, 5%, 7/01/49	5,000,000	5,160,678
Revenue, 2019 B, Refunding, 4%, 7/01/44	5,000,000	4,835,866
Revenue, 2021 A, 5%, 7/01/56	10,000,000	10,372,883
Revenue, 2021 B, 5%, 7/01/33	4,000,000	4,452,202
Revenue, 2021 B, 4%, 7/01/36	3,610,000	3,751,530
Revenue, Sub. Lien, 2017 A, Refunding, 5%, 7/01/47	5,000,000	5,073,244
Special Facilities, Revenue, 2014 A, 5%, 7/01/44	5,645,000	5,662,953
San Diego County Regional Transportation Commission, Revenue, 2016 A, 5%, 4/01/48	19,600,000	19,649,598
San Diego County Water Authority, Revenue, Sub. Lien, 2021 S-1, Refunding, 5%, 5/01/28	2,335,000	2,488,718

	Principal Amount	Value
Municipal Bonds (continued)		
California (continued)		
San Diego Unified School District,		
° GO, 2010 C, 6.145%, 7/01/48	\$29,840,000	\$29,482,215
° GO, 2012 E, 5.195%, 7/01/47	74,270,000	61,771,525
GO, 2019 L, 4%, 7/01/49	30,000	29,600
GO, 2023 ZR-4B, Refunding, 5%, 7/01/40	62,225,000	71,687,307
GO, 2023 ZR-4B, Refunding, 5%, 7/01/45	31,605,000	34,845,069
GO, 2025 C-3, 5%, 7/01/50	40,000,000	43,004,488
GO, 2025 I-3, 5%, 7/01/55	10,000,000	10,660,890
° GO, R-2, Refunding, 6.484%, 7/01/40	79,760,000	90,192,943
San Francisco Bay Area Rapid Transit District,		
GO, 2017 A-1, 5%, 8/01/47	11,480,000	11,687,217
GO, 2022 D-1, 3%, 8/01/41	23,605,000	22,496,455
GO, 2022 D-1, 3%, 8/01/42	20,000,000	18,687,298
San Francisco City & County Airport Comm-San Francisco International Airport,		
Revenue, 2016 B, 5%, 5/01/41	65,645,000	65,796,587
Revenue, 2016 B, 5%, 5/01/46	28,825,000	28,856,275
Revenue, 2016 C, 5%, 5/01/46	67,880,000	68,025,698
Revenue, 2019 A, 5%, 5/01/44	30,720,000	31,650,988
Revenue, 2019 A, 5%, 5/01/49	8,000,000	8,123,596
Revenue, Second Series, 2017 A, 5%, 5/01/42	48,155,000	48,881,279
Revenue, Second Series, 2017 A, 5%, 5/01/47	28,625,000	28,830,373
Revenue, Second Series, 2017 B, 5%, 5/01/47	200,000	202,889
Revenue, Second Series, 2018 D, 5%, 5/01/43	106,295,000	109,094,024
Revenue, Second Series, 2018 D, 5%, 5/01/48	33,675,000	34,067,519
Revenue, Second Series, 2018 D, Pre-Refunded, 5%, 5/01/48	25,000	25,993
Revenue, Second Series, 2018 D, 5.25%, 5/01/48	50,145,000	51,078,645
Revenue, Second Series, 2018 E, 5%, 5/01/48	46,990,000	48,161,902
Revenue, Second Series, 2019 B, 5%, 5/01/49	15,955,000	16,481,968
Revenue, Second Series, 2019 E, 5%, 5/01/45	33,570,000	34,439,037
Revenue, Second Series, 2019 E, 5%, 5/01/50	5,000,000	5,064,468
Revenue, Second Series, 2021 A, Refunding, 5%, 5/01/31	1,405,000	1,579,781
Revenue, Second Series, 2021 A, Refunding, 5%, 5/01/34	5,000,000	5,555,860
San Francisco City & County Redevelopment Agency Successor Agency, Tax		
Allocation, Third Lien, 2017 B, AG Insured, 5%, 8/01/46	10,000,000	10,168,596
San Francisco Unified School District, GO, 2022 C, 5%, 6/15/35		
	6,640,000	7,362,039
°San Gabriel Unified School District,		
GO, 2002 A, AG Insured, 2.26%, 8/01/26	3,530,000	3,496,723
GO, 2002 A, AG Insured, 2.28%, 2/01/27	1,850,000	1,811,749
San Jacinto Unified School District,		
Community Facilities District No. 2003-1, Special Tax, 2022, 4%, 9/01/50	875,000	758,244
Community Facilities District No. 2022-1 Improvement Area No. 1, Special Tax, 2023, 5.25%, 9/01/54	1,000,000	1,027,114
San Joaquin Hills Transportation Corridor Agency,		
Revenue, 1997 A, Refunding, 5.9%, 1/15/38	106,465,000	139,054,863
Revenue, 1997 A, Refunding, 5.95%, 1/15/40	142,645,000	186,307,508
Revenue, 1997 A, Refunding, 6%, 1/15/43	161,250,000	210,584,986
Revenue, 1997 A, Refunding, 6%, 1/15/45	143,336,000	185,821,077
Revenue, 1997 A, Refunding, 6%, 1/15/46	143,336,000	185,342,994
° Revenue, Senior Lien, 1993, ETM, 1.98%, 1/01/28	33,545,000	32,357,919
° Revenue, Senior Lien, 1993, ETM, 2.01%, 1/01/29	37,050,000	35,016,692
Revenue, Senior Lien, 2021 A, Refunding, AG Insured, 4%, 1/15/44	130,746,000	130,880,564
Revenue, Senior Lien, 2021 A, Refunding, AG Insured, 4%, 1/15/50	191,775,000	183,630,335
°San Joaquin Valley Clean Energy Authority, Revenue, 2025 A, Mandatory Put, 5.5%, 7/01/35		
	21,250,000	24,224,756
°San Jose Unified School District,		
COP, 2002, AG Insured, ETM, 2.32%, 1/01/27	7,105,000	6,969,122
COP, 2002, AG Insured, ETM, 2.36%, 1/01/29	7,105,000	6,649,589

	Principal Amount	Value
Municipal Bonds (continued)		
California (continued)		
°San Juan Unified School District,		
GO, 2003 B, NATL Insured, 2.17%, 8/01/26	\$4,945,000	\$4,900,193
GO, 2003 B, NATL Insured, 2.33%, 8/01/27	18,605,000	18,004,594
GO, 2003 B, NATL Insured, 2.39%, 8/01/28	19,470,000	18,385,926
San Luis Obispo County Financing Authority, Revenue, 2015 A, Refunding, BAM		
Insured, 5%, 9/01/37	10,000,000	10,008,361
San Rafael City High School District, GO, 2018 B, 4%, 8/01/47		
	17,060,000	16,684,926
Sanger Unified School District, GO, A, BAM Insured, 4%, 8/01/41		
	10,000,000	10,064,330
°School Facilities Financing Authority, Twin Rivers Unified School District, Revenue, A,		
AG Insured, 3.95%, 8/01/42	49,000,000	25,955,604
Semitropic Improvement District of the Semitropic Water Storage District, Revenue,		
Second Lien, 2015 A, Refunding, AG Insured, 5%, 12/01/45	10,000,000	10,010,884
Southern California Public Power Authority,		
Revenue, 2007 A, 5.25%, 11/01/27	9,855,000	10,279,081
Revenue, 2007 A, 5%, 11/01/33	17,500,000	19,827,428
Apex Power Project, Revenue, 2024 A, Refunding, 5%, 7/01/31	10,000,000	11,314,792
° City of Anaheim Electric System, Revenue, 2024 A, Mandatory Put, 5%, 9/01/30 ..		
Los Angeles Department of Water & Power Power System, Revenue, 2023-1 A,	47,875,000	51,533,043
5.25%, 7/01/53	28,975,000	30,610,674
°Southern Mono Health Care District,		
GO, A, NATL Insured, 2.77%, 8/01/28	2,340,000	2,190,311
GO, A, NATL Insured, 2.8%, 8/01/29	2,440,000	2,220,095
GO, A, NATL Insured, 2.83%, 8/01/30	2,550,000	2,254,427
GO, A, NATL Insured, 2.9%, 8/01/31	2,660,000	2,278,389
State of California,		
GO, Refunding, 5%, 8/01/28	12,020,000	12,534,523
GO, Refunding, 5%, 11/01/30	5,320,000	6,037,858
GO, 5.75%, 10/01/31	28,805,000	31,553,372
GO, Refunding, 5%, 10/01/32	4,125,000	4,539,978
GO, 5%, 3/01/35	55,020,000	60,761,502
GO, Pre-Refunded, 5%, 3/01/35	1,165,000	1,303,581
GO, Refunding, 5%, 9/01/35	9,000,000	9,118,401
GO, Refunding, 4%, 3/01/37	10,000,000	10,498,446
GO, Refunding, 5%, 8/01/37	2,900,000	3,069,259
GO, 5%, 8/01/45	21,540,000	24,117,123
° GO, Refunding, 5%, 8/01/45		
	33,750,000	37,787,972
GO, 5%, 9/01/45	5,000,000	5,029,187
GO, 5%, 8/01/46	57,200,000	57,441,092
GO, 5%, 9/01/46	8,930,000	8,975,995
GO, 5%, 10/01/47	11,000,000	11,007,857
GO, 5%, 10/01/48	5,000,000	5,146,474
° GO, 5%, 8/01/50		
	27,360,000	29,609,107
GO, 1996, FGIC Insured, 5.375%, 6/01/26	270,000	272,273
GO, 1997, NATL, FGIC Insured, 5.625%, 10/01/26	1,665,000	1,669,779
GO, 2004, 5.2%, 4/01/26	20,000	20,079
GO, 2017, 5%, 11/01/47	23,370,000	23,784,402
GO, 2022, Refunding, 5%, 4/01/35	38,600,000	44,564,835
State of California Department of Water Resources, Water Supply, Revenue, 2026 A,		
5%, 12/01/56	10,725,000	11,519,825
Stockton Community Facilities District,		
City of Stockton Community Facilities District No. 2018-2 Improvement Area No. 3,		
Special Tax, 2024, 5%, 9/01/49	525,000	526,483
City of Stockton Community Facilities District No. 2018-2 Improvement Area No. 3,		
Special Tax, 2024, 5%, 9/01/54	650,000	646,591
Community Facilities District No. 2018-2 Improvement Area No. 3, Special Tax, 2024,		
5%, 9/01/39	370,000	398,445

	Principal Amount	Value
Municipal Bonds (continued)		
California (continued)		
Stockton Community Facilities District, (continued)		
Community Facilities District No. 2018-2 Improvement Area No. 3, Special Tax, 2024, 5%, 9/01/44	\$380,000	\$390,875
Sulphur Springs Union School District,		
COP, 2010, AG Insured, 6.5%, 12/01/37	860,000	862,655
Community Facilities District No. 2019-1, Special Tax, 2024 A, 5%, 9/01/39	1,175,000	1,274,505
Community Facilities District No. 2019-1, Special Tax, 2024 A, 5%, 9/01/44	1,900,000	1,981,540
Community Facilities District No. 2019-1, Special Tax, 2024 A, 5%, 9/01/49	4,360,000	4,432,780
Community Facilities District No. 2019-1, Special Tax, 2024 A, 5%, 9/01/54	2,000,000	2,024,181
Sunnyvale School District, GO, 2015, Refunding, 4%, 9/01/42	17,500,000	17,504,445
Temecula Public Financing Authority,		
Community Facilities District No. 20-01, Special Tax, 2024, 5%, 9/01/39	330,000	355,649
Community Facilities District No. 20-01, Special Tax, 2024, 5%, 9/01/44	925,000	963,749
Community Facilities District No. 20-01, Special Tax, 2024, 5%, 9/01/49	975,000	992,757
Community Facilities District No. 20-01, Special Tax, 2024, 5%, 9/01/54	900,000	909,817
Community Facilities District No. 23-02, Special Tax, 2025, 5%, 9/01/50	1,700,000	1,726,251
Community Facilities District No. 23-02, Special Tax, 2025, 5%, 9/01/56	3,280,000	3,311,985
Temescal Valley Water District,		
Community Facilities District No. 4 Improvement Area No. 3, Special Tax, 2024, 4%, 9/01/49	1,415,000	1,280,824
Community Facilities District No. 4 Terramor Improvement Area No. 2, Special Tax, 2021, 4%, 9/01/36	930,000	954,268
Community Facilities District No. 4 Terramor Improvement Area No. 2, Special Tax, 2021, 4%, 9/01/41	785,000	787,552
Community Facilities District No. 4 Terramor Improvement Area No. 2, Special Tax, 2021, 4%, 9/01/46	1,040,000	970,631
Community Facilities District No. 4 Terramor Improvement Area No. 2, Special Tax, 2021, 4%, 9/01/51	930,000	828,756
Three Rivers Levee Improvement Authority,		
Special Tax, 2021 A, Refunding, 4%, 9/01/36	2,025,000	2,049,493
Special Tax, 2021 A, Refunding, 4%, 9/01/41	1,895,000	1,847,158
Special Tax, 2021 A, Refunding, 4%, 9/01/46	2,700,000	2,449,166
Special Tax, 2021 A, Refunding, 4%, 9/01/51	5,065,000	4,405,307
Tobacco Securitization Authority of Northern California, Sacramento County Tobacco Securitization Corp., Revenue, Senior Lien, 2021 A, 1, Refunding, 4%, 6/01/49		
	8,000,000	6,985,618
Tobacco Securitization Authority of Southern California, San Diego County Tobacco Asset Securitization Corp., Revenue, 2019 B-1, 2, Refunding, 5%, 6/01/48		
	11,340,000	11,331,582
Town of Tiburon,		
Assessment District No. 2017-1, 1915 Act, Special Assessment, 2021 A, 2.375%, 9/02/41	495,000	367,123
Assessment District No. 2017-1, 1915 Act, Special Assessment, 2021 A, 2.5%, 9/02/51	1,105,000	674,450
Tracy Community Facilities District,		
City of Tracy Community Facilities District No. 2016-01 Improvement Area No. 2, Special Tax, 2023, 5.75%, 9/01/48	1,750,000	1,858,744
City of Tracy Community Facilities District No. 2016-01 Improvement Area No. 2, Special Tax, 2023, 5.875%, 9/01/53	2,900,000	3,078,628
City of Tracy Community Facilities District No. 2016-02 Improvement Area No. 2, Special Tax, 2021, 4%, 9/01/28	120,000	122,909
City of Tracy Community Facilities District No. 2016-02 Improvement Area No. 2, Special Tax, 2021, 4%, 9/01/30	110,000	114,267
City of Tracy Community Facilities District No. 2016-02 Improvement Area No. 2, Special Tax, 2021, 4%, 9/01/36	430,000	441,438
City of Tracy Community Facilities District No. 2016-02 Improvement Area No. 2, Special Tax, 2021, 4%, 9/01/41	665,000	660,167
City of Tracy Community Facilities District No. 2016-02 Improvement Area No. 2, Special Tax, 2021, 4%, 9/01/46	885,000	810,416

FRANKLIN CALIFORNIA TAX-FREE INCOME FUND
SCHEDULE OF INVESTMENTS

	Principal Amount	Value
Municipal Bonds (continued)		
California (continued)		
Tracy Community Facilities District, (continued)		
City of Tracy Community Facilities District No. 2016-02 Improvement Area No. 2, Special Tax, 2021, 4%, 9/01/51	\$2,210,000	\$1,930,898
Transbay Joint Powers Authority,		
Transbay Redevelopment Project Tax Increment Re-Development Project, Tax Allocation, Senior Lien, 2020 A, 5%, 10/01/45	8,830,000	8,944,294
Transbay Redevelopment Project Tax Increment Re-Development Project, Tax Allocation, Senior Lien, 2020 A, 5%, 10/01/49	10,990,000	11,014,112
Truckee-Donner Public Utility District, Water System, Revenue, 2022 A, 5%, 11/15/47	3,230,000	3,436,469
Turlock Irrigation District, Revenue, 2019, Refunding, 5%, 1/01/44	9,060,000	9,549,643
Union Elementary School District, GO, 2001 B, NATL Insured, 2.06%, 9/01/26	5,850,000	5,789,567
University of California,		
Revenue, 2016 K, 4%, 5/15/46	19,850,000	19,546,708
Revenue, 2017 AV, 5.25%, 5/15/47	6,775,000	6,909,407
Revenue, 2017 M, 5%, 5/15/42	15,410,000	15,794,660
Revenue, 2017 M, 5%, 5/15/47	54,015,000	54,916,311
Revenue, 2018 AZ, Refunding, 5%, 5/15/43	28,000,000	29,184,022
Revenue, 2018 AZ, Refunding, 5%, 5/15/48	47,230,000	48,589,251
Revenue, 2018 AZ, Refunding, 5.25%, 5/15/58	9,110,000	9,349,107
Revenue, 2018 O, Refunding, 5%, 5/15/39	14,400,000	15,093,865
Revenue, 2018 O, Refunding, 5%, 5/15/48	11,445,000	11,769,486
Revenue, 2018 O, Refunding, 5%, 5/15/58	5,805,000	5,920,921
Revenue, 2021 Q, Refunding, 4%, 5/15/37	1,500,000	1,587,314
Revenue, 2022 BK, 5%, 5/15/52	48,195,000	50,521,276
Revenue, 2023 BN, Refunding, 5%, 5/15/43	9,000,000	9,949,171
Revenue, 2023 BQ, 5%, 5/15/35	30,000,000	35,153,205
Revenue, 2024 BV, Refunding, 5%, 5/15/36	17,300,000	20,506,237
Revenue, 2025 BZ, Refunding, 5.25%, 5/15/38	5,750,000	6,908,339
Revenue, 2025 CB, 5%, 5/15/36	10,000,000	12,054,658
Revenue, 2025 CB, 5%, 5/15/39	13,460,000	15,705,322
Revenue, 2025 CC, 5%, 5/15/37	5,250,000	6,256,423
Revenue, 2025 CC, 5%, 5/15/38	8,975,000	10,585,763
Revenue, 2025 CC, 5%, 5/15/53	10,000,000	10,666,482
Upland Community Facilities District,		
City of Upland Community Facilities District No. 2016-1 Improvement Area No. 2, Special Tax, 2021 A, 4%, 9/01/40	260,000	260,020
City of Upland Community Facilities District No. 2016-1 Improvement Area No. 2, Special Tax, 2021 A, 4%, 9/01/45	165,000	151,435
City of Upland Community Facilities District No. 2016-1 Improvement Area No. 2, Special Tax, 2021 A, 4%, 9/01/51	260,000	222,665
Upland Unified School District, GO, 2011 C, 4.37%, 8/01/45	62,900,000	27,407,002
Val Verde Unified School District,		
GO, 2010 B, AG Insured, 6.125%, 8/01/34	1,000,000	1,224,708
Community Facilities District No. 2018-1, Special Tax, 2022, 4%, 9/01/52	7,000,000	6,090,095
Community Facilities District No. 2018-2 Improvement Area No. 1, Special Tax, 2023, 5%, 9/01/43	1,230,000	1,289,028
Community Facilities District No. 2018-2 Improvement Area No. 1, Special Tax, 2023, 5%, 9/01/48	1,755,000	1,797,382
Community Facilities District No. 2018-2 Improvement Area No. 1, Special Tax, 2023, 5%, 9/01/53	2,445,000	2,484,068
Community Facilities District No. 2018-2 Improvement Area No. 3, Special Tax, 2025, 5%, 9/01/50	1,230,000	1,255,980
Community Facilities District No. 2018-2 Improvement Area No. 3, Special Tax, 2025, 5%, 9/01/55	1,785,000	1,813,628
Vallejo Public Financing Authority, City of Vallejo Hiddenbrooke Improvement District No. 1, Revenue, 2004 A, 5.8%, 9/01/31	2,150,000	2,180,579

	Principal Amount	Value
Municipal Bonds (continued)		
California (continued)		
Valley Center Municipal Water District,		
Community Facility District No. 2020-1, Special Tax, 2024, 4%, 9/01/43	\$1,265,000	\$1,227,803
Community Facility District No. 2020-1, Special Tax, 2024, 4.375%, 9/01/54	2,210,000	2,034,448
Vista Unified School District,		
GO, 2002 A, AG Insured, 2.26%, 8/01/26	7,150,000	7,082,598
GO, 2002 A, AG Insured, 2.28%, 2/01/27	4,795,000	4,695,857
Washington Township Health Care District,		
GO, 2015 B, 5%, 8/01/45	15,000,000	15,010,185
Revenue, 2023 A, 5.75%, 7/01/48	1,300,000	1,386,528
Revenue, 2023 A, 5.75%, 7/01/53	1,000,000	1,047,879
West Patterson Financing Authority,		
Community Facilities District No. 2018-1, Special Tax, 2024, 5%, 9/01/39	300,000	323,317
Community Facilities District No. 2018-1, Special Tax, 2024, 4.375%, 9/01/44	830,000	824,335
Community Facilities District No. 2018-1, Special Tax, 2024, 4.625%, 9/01/49	780,000	758,872
Community Facilities District No. 2018-1, Special Tax, 2024, 5%, 9/01/54	2,430,000	2,468,730
West Sacramento Area Flood Control Agency,		
Special Assessment, 2015, AG Insured, 5%, 9/01/40	3,000,000	3,005,382
Special Assessment, 2015, AG Insured, 5%, 9/01/45	7,500,000	7,508,705
West Sacramento Financing Authority, Special Tax, A, AG Insured, 5%, 9/01/34		
	4,940,000	5,664,357
Westside Union School District,		
Community Facilities District No. 2016-1 Improvement Area B, Special Tax, 2023, 5%, 9/01/43	1,175,000	1,193,243
Community Facilities District No. 2016-1 Improvement Area B, Special Tax, 2023, 5.25%, 9/01/52	1,890,000	1,887,474
William S Hart Union High School District,		
Community Facilities District No. 2021-1 Improvement Area A, Special Tax, 2024, 5%, 9/01/44	385,000	402,356
Community Facilities District No. 2021-1 Improvement Area A, Special Tax, 2024, 5%, 9/01/49	750,000	765,673
Community Facilities District No. 2021-1 Improvement Area A, Special Tax, 2024, 5%, 9/01/54	885,000	895,700
		12,638,919,766
Florida 0.7%		
Capitol Trust Authority, Gulf Coast Portfolio Obligated Group, Revenue, 144A, 2024, Refunding, 5.29%, 3/01/29	107,700,000	92,256,639
Wisconsin 0.2%		
Public Finance Authority, Revenue, 144A, 2022, B-1, 4%, 12/28/44	30,400,000	25,533,528
U.S. Territories 2.0%		
Guam 0.2%		
Antonio B Won Pat International Airport Authority,		
Revenue, 2021 A, Refunding, 2.899%, 10/01/27	470,000	462,139
Revenue, 2024 A, 5%, 10/01/27	160,000	164,428
Revenue, 2024 A, 5%, 10/01/28	750,000	783,075
Revenue, 2024 A, 5%, 10/01/29	1,330,000	1,409,139
Revenue, 2024 A, 5%, 10/01/30	1,110,000	1,191,449
Revenue, 2024 A, 5%, 10/01/31	935,000	1,015,697
Revenue, 2024 A, 5%, 10/01/33	660,000	730,448
Revenue, 2024 A, 5.25%, 10/01/37	1,375,000	1,536,108
Revenue, 2024 A, 5.25%, 10/01/38	1,325,000	1,469,894
Revenue, 2024 B, 5%, 10/01/27	410,000	422,243
Revenue, 2024 B, 5%, 10/01/28	380,000	398,489
Revenue, 2024 B, 5%, 10/01/29	1,010,000	1,077,144
Revenue, 2024 B, 5%, 10/01/30	560,000	607,044
Revenue, 2024 B, 5%, 10/01/31	510,000	560,014
Revenue, 2024 B, 5%, 10/01/32	1,455,000	1,610,547

	Principal Amount	Value
Municipal Bonds (continued)		
U.S. Territories (continued)		
Guam (continued)		
Antonio B Won Pat International Airport Authority, (continued)		
Revenue, 2024 B, 5%, 10/01/33	\$305,000	\$341,449
Revenue, 2024 B, 5%, 10/01/34	435,000	490,093
Revenue, 2024 B, 5%, 10/01/35	520,000	586,855
Revenue, 2024 B, 5%, 10/01/36	250,000	279,531
Revenue, 2024 B, 5%, 10/01/37	1,095,000	1,216,067
Revenue, 2024 B, 5%, 10/01/38	1,125,000	1,240,569
Revenue, 2024 B, 5%, 10/01/39	1,125,000	1,232,581
Revenue, 2024 B, 5%, 10/01/40	420,000	456,806
Revenue, 2024 B, 5%, 10/01/41	1,150,000	1,234,810
Revenue, 2024 B, 5%, 10/01/42	495,000	527,490
Revenue, 2024 B, 5%, 10/01/43	500,000	527,424
Antonio B. Won Pat International Airport Authority, Revenue, 2024 A, 5%, 10/01/32 . .	1,600,000	1,755,118
		<u>23,326,651</u>
Puerto Rico 1.8%		
Children's Trust Fund,		
Revenue, 2002, 5.5%, 5/15/39	3,775,000	3,836,949
Revenue, 2002, 5.625%, 5/15/43	16,000,000	16,245,387
Puerto Rico Industrial Tourist Educational Medical & Environmental Control Facilities Financing Authority,		
Revenue, 2000 A, 6.625%, 1/01/27	471,227	471,120
Revenue, 2000 A, 6.625%, 1/01/28	3,593,968	3,600,558
Puerto Rico Sales Tax Financing Corp.,		
Sales Tax, Revenue, A-1, 4.75%, 7/01/53	29,500,000	28,766,123
Sales Tax, Revenue, A-1, 5%, 7/01/58	184,264,000	180,860,367
		<u>233,780,504</u>
Total U.S. Territories		<u>257,107,155</u>
Total Municipal Bonds (Cost \$12,350,092,593)		<u>13,013,817,088</u>
Total Long Term Investments (Cost \$12,350,092,593)		<u>13,013,817,088</u>
Short Term Investments 1.2%		
Municipal Bonds 1.2%		
California 1.2%		
^b California Municipal Finance Authority, Boone 534 LLC, Revenue, 2026 A, Daily VRDN and Put, 6%, 2/01/38	33,820,000	34,114,285
^b Eastern Municipal Water District, Revenue, 2018 A, Refunding, SPA Bank of America NA, Daily VRDN and Put, 1.1%, 7/01/46	34,535,000	34,535,000
^b University of California, Revenue, 2013 AL-1, Daily VRDN and Put, 1.2%, 5/15/48 . . .	88,645,000	88,645,000
		<u>157,294,285</u>
Total Municipal Bonds (Cost \$157,000,000)		<u>157,294,285</u>
Total Short Term Investments (Cost \$157,000,000)		<u>157,294,285</u>
Total Investments (Cost \$12,507,092,593) 99.2%		<u>\$13,171,111,373</u>
Other Assets, less Liabilities 0.8%		<u>112,980,629</u>
Net Assets 100.0%		<u>\$13,284,092,002</u>

See Abbreviations on page 47.

^a Fair valued using significant unobservable inputs. See Note 9 regarding fair value measurements.

^b Non-income producing.

^c The rate shown represents the yield at period end.

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

^e 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 28, 2026, the aggregate value of these securities was \$1,315,856,916, representing 9.9% of net assets.

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

^g Defaulted security or security for which income has been deemed uncollectible. See Note 6.

^h Variable rate demand notes (VRDN) 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.

Statement of Assets and Liabilities

February 28, 2026

	Franklin California Tax- Free Income Fund
Assets:	
Investments in securities:	
Cost - Unaffiliated issuers	\$12,507,092,593
Value - Unaffiliated issuers	\$13,171,111,373
Cash	490,009
Receivables:	
Capital shares sold	6,865,862
Interest	136,249,093
Total assets	<u>13,314,716,337</u>
Liabilities:	
Payables:	
Capital shares redeemed	19,281,733
Management fees	4,867,880
Distribution fees	1,159,498
Transfer agent fees	1,756,784
Trustees' fees and expenses	2,244
Distributions to shareholders	2,988,855
Accrued expenses and other liabilities	567,341
Total liabilities	<u>30,624,335</u>
Net assets, at value	<u>\$13,284,092,002</u>
Net assets consist of:	
Paid-in capital	\$13,696,686,318
Total distributable earnings (losses)	(412,594,316)
Net assets, at value	<u>\$13,284,092,002</u>

Statement of Assets and Liabilities (continued)

February 28, 2026

Franklin
California Tax-
Free Income
Fund

Class A:	
Net assets, at value	\$2,990,950,158
Shares outstanding	434,324,897
Net asset value per share ^{a,b}	\$6.89
Maximum offering price per share (net asset value per share ÷ 96.25%) ^b	\$7.16
Class A1:	
Net assets, at value	\$6,303,626,766
Shares outstanding	916,665,036
Net asset value per share ^{a,b}	\$6.88
Maximum offering price per share (net asset value per share ÷ 96.25%) ^b	\$7.15
Class C:	
Net assets, at value	\$246,505,532
Shares outstanding	35,917,358
Net asset value and maximum offering price per share ^{a,b}	\$6.86
Class R6:	
Net assets, at value	\$404,786,931
Shares outstanding	58,941,627
Net asset value and maximum offering price per share ^b	\$6.87
Advisor Class:	
Net assets, at value	\$3,338,222,615
Shares outstanding	486,280,243
Net asset value and maximum offering price per share ^b	\$6.87

^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.

Statement of Operations

for the year ended February 28, 2026

	Franklin California Tax- Free Income Fund
Investment income:	
Interest:	
Unaffiliated issuers	\$574,194,412
Expenses:	
Management fees (Note 3a)	56,929,729
Distribution fees: (Note 3c)	
Class A	7,013,242
Class A1	6,327,180
Class C	1,776,959
Transfer agent fees: (Note 3e)	
Class A	1,609,758
Class A1	3,700,485
Class C	156,422
Class R6	65,843
Advisor Class	1,645,790
Custodian fees	69,772
Reports to shareholders fees	165,550
Registration and filing fees	63,973
Professional fees	491,788
Trustees' fees and expenses	131,807
Other	803,109
Total expenses	80,951,407
Net investment income	493,243,005
Realized and unrealized gains (losses):	
Net realized gain (loss) from:	
Investments:	
Unaffiliated issuers	(29,442,730)
Net change in unrealized appreciation (depreciation) on:	
Investments:	
Unaffiliated issuers	77,006,016
Unfunded commitments	(2,211,045)
Net change in unrealized appreciation (depreciation)	74,794,971
Net realized and unrealized gain (loss)	45,352,241
Net increase (decrease) in net assets resulting from operations	\$538,595,246

Statements of Changes in Net Assets

	Franklin California Tax-Free Income Fund	
	Year Ended February 28, 2026	Year Ended February 28, 2025
Increase (decrease) in net assets:		
Operations:		
Net investment income	\$493,243,005	\$478,165,560
Net realized gain (loss)	(29,442,730)	(52,075,399)
Net change in unrealized appreciation (depreciation)	74,794,971	(23,108,760)
Net increase (decrease) in net assets resulting from operations	538,595,246	402,981,401
Distributions to shareholders:		
Class A	(102,453,190)	(93,221,630)
Class A1	(245,864,429)	(262,375,944)
Class C	(8,918,698)	(10,818,814)
Class R6	(14,952,300)	(12,919,299)
Advisor Class	(112,091,178)	(91,934,360)
Total distributions to shareholders	(484,279,795)	(471,270,047)
Capital share transactions: (Note 2)		
Class A	124,815,899	314,261,887
Class A1	(688,880,691)	(617,006,575)
Class C	(76,341,954)	(69,301,820)
Class R6	22,337,504	65,742,344
Advisor Class	693,475,307	197,113,306
Total capital share transactions	75,406,065	(109,190,858)
Net increase (decrease) in net assets	129,721,516	(177,479,504)
Net assets:		
Beginning of year	13,154,370,486	13,331,849,990
End of year	\$13,284,092,002	\$13,154,370,486

Notes to Financial Statements

1. Organization and Significant Accounting Policies

Franklin California Tax-Free Income Fund (Fund) is registered under the Investment Company Act of 1940 (1940 Act) as an open-end management investment company. The Fund follows the accounting and reporting guidance in Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946, Financial Services – Investment Companies (ASC 946) and applies the specialized accounting and reporting guidance in U.S. Generally Accepted Accounting Principles (U.S. GAAP), including, but not limited to, ASC 946. The Fund offers five classes of shares: Class A, Class A1, Class C, Class R6 and Advisor Class. 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.

The following summarizes the Fund's significant accounting policies.

a. Financial Instrument Valuation

The Fund's 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 Fund calculates 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 Fund's Board of Trustees (the Board), the Board has designated the Fund's investment manager as the valuation designee and has responsibility for oversight of valuation. The investment manager is assisted by the Fund's administrator in performing this responsibility, including leading the cross-functional Valuation Committee (VC). The Fund may utilize independent pricing services, quotations from securities and financial instrument dealers, and other market sources to determine fair value.

Equity securities 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 Fund's 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 Fund has procedures to determine the fair value of financial instruments for which market prices are not reliable or readily available. Under these procedures, the Fund primarily employs 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.

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

The Fund 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 Fund will generally purchase these securities with the intention of holding the securities, it may sell the securities before the settlement date.

1. Organization and Significant Accounting Policies (continued)

c. Income Taxes

It is the Fund's policy to qualify as a regulated investment company under the Internal Revenue Code. The 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 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 28, 2026, the 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). The Fund's federal and state income and federal excise tax returns for the prior three fiscal years are subject to examination by the Internal Revenue Service and state departments of revenue.

d. 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.

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.

e. Insurance

The scheduled payments of interest and principal for each insured municipal security in the Fund are insured by either a new issue insurance policy or a secondary insurance policy. Some municipal securities in the Fund 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.

f. 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.

g. Guarantees and Indemnifications

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

2. Shares of Beneficial Interest

At February 28, 2026, there were an unlimited number of shares authorized (without par value). Transactions in the Fund's shares were as follows:

	Year Ended February 28, 2026		Year Ended February 28, 2025	
	Shares	Amount	Shares	Amount
Class A Shares:				
Shares sold ^a	102,499,364	\$686,305,638	108,497,677	\$747,163,818
Shares issued in reinvestment of distributions	14,002,897	93,779,071	12,449,826	85,467,488
Shares redeemed	(98,174,205)	(655,268,810)	(75,533,750)	(518,369,419)
Net increase (decrease)	18,328,056	\$124,815,899	45,413,753	\$314,261,887
Class A1 Shares:				
Shares sold	17,526,265	\$117,198,285	23,074,570	\$158,482,920
Shares issued in reinvestment of distributions	30,882,774	206,392,844	32,250,476	221,048,096
Shares redeemed	(151,738,959)	(1,012,471,820)	(145,228,231)	(996,537,591)
Net increase (decrease)	(103,329,920)	\$(688,880,691)	(89,903,185)	\$(617,006,575)
Class C Shares:				
Shares sold	5,423,776	\$36,228,200	7,085,082	\$48,630,066
Shares issued in reinvestment of distributions	1,288,616	8,585,736	1,532,350	10,484,905
Shares redeemed ^a	(18,216,426)	(121,155,890)	(18,747,924)	(128,416,791)
Net increase (decrease)	(11,504,034)	\$(76,341,954)	(10,130,492)	\$(69,301,820)
Class R6 Shares:				
Shares sold	22,614,798	\$149,932,912	20,259,202	\$138,862,484
Shares issued in reinvestment of distributions	2,019,641	13,485,652	1,839,250	12,591,170
Shares redeemed	(21,257,168)	(141,081,060)	(12,510,954)	(85,711,310)
Net increase (decrease)	3,377,271	\$22,337,504	9,587,498	\$65,742,344
Advisor Class Shares:				
Shares sold	243,614,894	\$1,615,655,178	107,532,859	\$736,503,112
Shares issued in reinvestment of distributions	15,298,763	102,198,925	12,190,275	83,435,995
Shares redeemed	(154,297,741)	(1,024,378,796)	(91,001,550)	(622,825,801)
Net increase (decrease)	104,615,916	\$693,475,307	28,721,584	\$197,113,306

^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 Fund 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

3. Transactions with Affiliates (continued)

a. Management Fees

The Fund pays an investment management fee, calculated daily and paid monthly, to Advisers based on the month-end 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 28, 2026, the gross effective investment management fee rate was 0.446% of the Fund's average daily net assets.

b. Administrative Fees

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

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 Fund's Class A and A1 reimbursement distribution plans, the Fund reimburses Distributors for costs incurred in connection with the servicing, sale and distribution of the Fund's 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 Fund's Class C compensation distribution plan, the Fund pays Distributors for costs incurred in connection with the servicing, sale and distribution of the Fund's 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.

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

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 Fund. 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 Fund of the following commission transactions related to the sales and redemptions of the Fund's shares for the year:

3. Transactions with Affiliates (continued)

d. Sales Charges/Underwriting Agreements (continued)

Sales charges retained net of commissions paid to unaffiliated brokers/dealers	\$42,036
CDSC retained	\$397,731

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. The fees are based on a fixed margin earned by Investor Services and are allocated to the Fund based upon relative assets and relative transactions. 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 28, 2026, the Fund paid transfer agent fees as noted in the Statement of Operations, of which \$2,182,688 was retained by Investor Services.

f. 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 the 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 0.65% based on the average net assets of each class until June 30, 2026. Total expenses waived or paid are not subject to recapture subsequent to the Fund's fiscal year end.

Transfer agent fees on Class R6 shares of the Fund have been capped so that transfer agent fees for that class do not exceed 0.03% based on the average net assets of the class until June 30, 2026.

g. Interfund Transactions

The Fund 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. During the year ended February 28, 2026, these purchase and sale transactions aggregated \$337,365,000 and \$240,370,000, respectively.

4. Income Taxes

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

At February 28, 2026, the capital loss carryforwards were as follows:

Capital loss carryforwards not subject to expiration:

Short term	\$615,283,448
Long term	498,642,615
Total capital loss carryforwards	<u>\$1,113,926,063</u>

4. Income Taxes (continued)

The tax character of distributions paid during the years ended February 28, 2026 and 2025, was as follows:

	2026	2025
Distributions paid from:		
Ordinary income	\$2,803,455	\$3,343,875
Tax exempt income	481,476,340	467,926,172
	\$484,279,795	\$471,270,047

At February 28, 2026, the cost of investments, net unrealized appreciation (depreciation) and undistributed tax exempt income for income tax purposes were as follows:

Cost of investments	\$12,493,636,770
Unrealized appreciation.	\$980,446,248
Unrealized depreciation.	(302,971,645)
Net unrealized appreciation (depreciation).	\$677,474,603
Distributable earnings:	
Undistributed tax exempt income.	\$26,846,004

Differences between income and/or capital gains as determined on a book basis and a tax basis are primarily due to differing treatments of wash sales and bond discounts and premiums.

5. Investment Transactions

Purchases and sales of investments (excluding short term securities) for the year ended February 28, 2026, aggregated \$1,508,717,762 and \$1,530,688,025, respectively.

6. Defaulted Securities

The Fund held defaulted securities and/or other securities for which the income has been deemed uncollectible. At February 28, 2026, the aggregate value of these securities was \$11,995,598, representing 0.1% of the Fund's net assets. The Fund discontinues 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 Schedule of Investments.

7. Concentration of Risk

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

8. Credit Facility

The Fund, 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 \$2.995 billion (Global Credit Facility) which matures on January 29, 2027. 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 Fund may, in addition to interest charged on any borrowings made by the Fund and other costs incurred by the Fund, pay its share of fees and expenses incurred in connection with the implementation and maintenance of the Global Credit Facility, based upon its 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 Statement of Operations. During the year ended February 28, 2026, the Fund did not use the Global Credit Facility.

9. Fair Value Measurements

The Fund follows a fair value hierarchy that distinguishes between market data obtained from independent sources (observable inputs) and the Fund's own market assumptions (unobservable inputs). These inputs are used in determining the value of the Fund's 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 Fund's 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 28, 2026, in valuing the Fund's assets carried at fair value, is as follows:

	Level 1	Level 2	Level 3	Total
Franklin California Tax-Free Income Fund				
Assets:				
Investments in Securities: ^a				
Common Stocks	\$—	\$—	\$ ^b	\$—
Municipal Bonds	—	13,013,817,088	—	13,013,817,088
Short Term Investments	—	157,294,285	—	157,294,285
Total Investments in Securities	\$—	\$13,171,111,373	\$—	\$13,171,111,373

^aFor detailed categories, see the accompanying Schedule of Investments.

^bIncludes financial instruments determined to have no value.

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.

10. Operating Segments

The Fund operates as a single operating segment, which is an investment portfolio. The portfolio managers assigned to the Fund within the Fund's investment manager serve as the Chief Operating Decision Maker ("CODM") and are responsible for evaluating the Fund's operating results and allocating resources in accordance with the Fund's investment strategy. Internal reporting provided to the CODM aligns with the accounting policies and measurement principles used in the financial statements.

For information regarding segment assets, segment profit or loss, and significant expenses, refer to the Statement of Assets and Liabilities and the Statement of Operations, along with the related notes to the financial statements. The Schedule of Investments provides details of the Fund's investments that generate returns such as interest, dividends, and realized and unrealized gains or losses. Performance metrics, including portfolio turnover and expense ratios, are disclosed in the Financial Highlights.

11. Subsequent Events

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

Abbreviations

Selected Portfolio

1915 Act	Improvement Bond Act of 1915
AG	Assured Guaranty, Inc.
AMBAC	American Municipal Bond Assurance Corp.
BAM	Build America Mutual Assurance Co.
COP	Certificate of Participation
ETM	Escrowed to Maturity
FGIC	Financial Guaranty Insurance Co.
FHLMC	Federal Home Loan Mortgage Corp.
GO	General Obligation
NATL	National Reinsurance Corp.
SPA	Standby Purchase Agreement

Report of Independent Registered Public Accounting Firm

To the Board of Trustees and Shareholders of Franklin California Tax-Free Income Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Franklin California Tax-Free Income Fund (the "Fund") as of February 28, 2026, the related statement of operations for the year ended February 28, 2026, the statements of changes in net assets for each of the two years in the period ended February 28, 2026, including the related notes, and the financial highlights for each of the four years in the period ended February 28, 2026, the period April 1, 2021 to February 28, 2022 and the year ended March 31, 2021 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of February 28, 2026, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended February 28, 2026 and the financial highlights for each of the four years in the period ended February 28, 2026, the period April 1, 2021 to February 28, 2022 and the year ended March 31, 2021 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's 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 Fund 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 28, 2026 by correspondence with the custodian and private placement agent; when replies were not received from a private placement agent, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
San Francisco, California
April 17, 2026

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 Fund is required to be furnished to shareholders with respect to income earned and distributions paid during its fiscal year.

The Fund hereby reports the following amounts, or if subsequently determined to be different, the maximum allowable amounts, for the fiscal year ended February 28, 2026:

	Pursuant to:	Amount Reported
Exempt-Interest Dividends Distributed	§852(b)(5)(A)	\$481,476,340
Section 163(j) Interest Earned	§163(j)	\$2,803,455

Changes In and Disagreements with Accountants

For the period covered by this report

Not applicable.

Results of Meeting(s) of Shareholders

For the period covered by this report

Not applicable.

Remuneration Paid to Directors, Officers and Others

For the period covered by this report

Refer to the financial statements included herein. Remuneration to officers is paid by the Fund's investment manager according to the terms of the agreement.

Board Approval of Management and Subadvisory Agreements

For the period covered by this report

Not applicable.

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