

Franklin California Tax-Free Income Fund

Financial Statements and Other Important Information

Annual | February 28, 2025

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Financial Highlights

	Year Ended February 28,			Year Ended	Year Ended March 31,	
	2025	2024 ^a	2023	February 28, 2022 ^b	2021	2020
Class A						
Per share operating performance						
(for a share outstanding throughout the year)						
Net asset value, beginning of year	\$6.89	\$6.73	\$7.44	\$7.71	\$7.50	\$7.44
Income from investment operations ^c :						
Net investment income ^d	0.24	0.24	0.22	0.18	0.22	0.22
Net realized and unrealized gains (losses)	(0.03)	0.16	(0.71)	(0.28)	0.20	0.08
Total from investment operations	0.21	0.40	(0.49)	(0.10)	0.42	0.30
Less distributions from:						
Net investment income	(0.24)	(0.24)	(0.22)	(0.17)	(0.21)	(0.24)
Net asset value, end of year	\$6.86	\$6.89	\$6.73	\$7.44	\$7.71	\$7.50
Total return ^e	3.06%	6.02%	(6.62)%	(1.30)%	5.66%	3.98%
Ratios to average net assets^f						
Expenses ^g	0.76%	0.76%	0.77%	0.75%	0.75%	0.76%
Net investment income	3.48%	3.57%	3.27%	2.52%	2.79%	2.97%
Supplemental data						
Net assets, end of year (000's)	\$2,853,539	\$2,554,655	\$2,282,254	\$2,412,285	\$2,074,343	\$1,395,165
Portfolio turnover rate	7.96%	14.01%	42.30%	19.33%	14.41%	15.74%

^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 March 31,	
	2025	2024 ^a	2023	February 28, 2022 ^b	2021	2020
Class A1						
Per share operating performance						
(for a share outstanding throughout the year)						
Net asset value, beginning of year	\$6.88	\$6.72	\$7.43	\$7.70	\$7.49	\$7.43
Income from investment operations ^c :						
Net investment income ^d	0.25	0.25	0.23	0.19	0.23	0.24
Net realized and unrealized gains (losses)	(0.03)	0.16	(0.71)	(0.27)	0.20	0.07
Total from investment operations	0.22	0.41	(0.48)	(0.08)	0.43	0.31
Less distributions from:						
Net investment income	(0.25)	(0.25)	(0.23)	(0.19)	(0.22)	(0.25)
Net asset value, end of year	\$6.85	\$6.88	\$6.72	\$7.43	\$7.70	\$7.49
Total return ^e	3.22%	6.18%	(6.48)%	(1.17)%	5.83%	4.14%
Ratios to average net assets^f						
Expenses ^g	0.60%	0.61%	0.62%	0.59%	0.60%	0.61%
Net investment income	3.64%	3.73%	3.42%	2.68%	2.97%	3.12%
Supplemental data						
Net assets, end of year (000's)	\$6,986,725	\$7,640,302	\$8,130,315	\$10,201,944	\$11,084,478	\$11,448,334
Portfolio turnover rate	7.96%	14.01%	42.30%	19.33%	14.41%	15.74%

^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%.

FRANKLIN CALIFORNIA TAX-FREE INCOME FUND
FINANCIAL HIGHLIGHTS

	Year Ended February 28,			Year Ended	Year Ended March 31,	
	2025	2024 ^a	2023	February 28, 2022 ^b	2021	2020
Class C						
Per share operating performance						
(for a share outstanding throughout the year)						
Net asset value, beginning of year	\$6.87	\$6.71	\$7.41	\$7.69	\$7.47	\$7.41
Income from investment operations ^c :						
Net investment income ^d	0.21	0.21	0.20	0.15	0.19	0.20
Net realized and unrealized gains (losses)	(0.03)	0.16	(0.71)	(0.28)	0.21	0.07
Total from investment operations	0.18	0.37	(0.51)	(0.13)	0.40	0.27
Less distributions from:						
Net investment income	(0.21)	(0.21)	(0.19)	(0.15)	(0.18)	(0.21)
Net asset value, end of year	\$6.84	\$6.87	\$6.71	\$7.41	\$7.69	\$7.47
Total return ^e	2.65%	5.61%	(6.88)%	(1.80)%	5.40%	3.57%
Ratios to average net assets^f						
Expenses ^g	1.16%	1.16%	1.17%	1.15%	1.16%	1.16%
Net investment income	3.09%	3.19%	2.86%	2.13%	2.42%	2.57%
Supplemental data						
Net assets, end of year (000's)	\$324,192	\$395,396	\$502,065	\$723,593	\$1,018,197	\$1,118,612
Portfolio turnover rate	7.96%	14.01%	42.30%	19.33%	14.41%	15.74%

^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 March 31,	
	2025	2024 ^a	2023	February 28, 2022 ^b	2021	2020
Class R6						
Per share operating performance						
(for a share outstanding throughout the year)						
Net asset value, beginning of year	\$6.87	\$6.71	\$7.42	\$7.69	\$7.48	\$7.42
Income from investment operations ^c :						
Net investment income ^d	0.26	0.26	0.24	0.20	0.24	0.25
Net realized and unrealized gains (losses)	(0.03)	0.15	(0.71)	(0.28)	0.20	0.07
Total from investment operations	0.23	0.41	(0.47)	(0.08)	0.44	0.32
Less distributions from:						
Net investment income	(0.26)	(0.25)	(0.24)	(0.19)	(0.23)	(0.26)
Net asset value, end of year	\$6.84	\$6.87	\$6.71	\$7.42	\$7.69	\$7.48
Total return ^e	3.36%	6.33%	(6.37)%	(1.05)%	5.97%	4.28%
Ratios to average net assets^f						
Expenses before waiver and payments by affiliates	0.47%	0.48%	0.49%	0.47%	0.47%	0.47%
Expenses net of waiver and payments by affiliates ^g	0.47%	0.48%	0.49%	0.47% ^h	0.47% ^h	0.46%
Net investment income	3.78%	3.87%	3.55%	2.81%	3.08%	3.27%
Supplemental data						
Net assets, end of year (000's)	\$380,103	\$316,077	\$271,190	\$345,058	\$281,038	\$186,078
Portfolio turnover rate	7.96%	14.01%	42.30%	19.33%	14.41%	15.74%

^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 March 31,	
	2025	2024 ^a	2023	February 28, 2022 ^b	2021	2020
Advisor Class						
Per share operating performance						
(for a share outstanding throughout the year)						
Net asset value, beginning of year	\$6.87	\$6.71	\$7.42	\$7.69	\$7.48	\$7.42
Income from investment operations ^c :						
Net investment income ^d	0.26	0.26	0.24	0.20	0.24	0.24
Net realized and unrealized gains (losses)	(0.04)	0.15	(0.72)	(0.28)	0.20	0.08
Total from investment operations	0.22	0.41	(0.48)	(0.08)	0.44	0.32
Less distributions from:						
Net investment income	(0.25)	(0.25)	(0.23)	(0.19)	(0.23)	(0.26)
Net asset value, end of year	\$6.84	\$6.87	\$6.71	\$7.42	\$7.69	\$7.48
Total return ^e	3.33%	6.30%	(6.40)%	(1.08)%	5.94%	4.24%
Ratios to average net assets^f						
Expenses ^g	0.51%	0.52%	0.52%	0.50%	0.51%	0.51%
Net investment income	3.74%	3.84%	3.53%	2.78%	3.06%	3.22%
Supplemental data						
Net assets, end of year (000's)	\$2,609,811	\$2,425,421	\$2,344,189	\$2,619,688	\$2,498,587	\$1,888,402
Portfolio turnover rate	7.96%	14.01%	42.30%	19.33%	14.41%	15.74%

^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.

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^fRatios are annualized for periods less than one year.

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

Schedule of Investments , February 28, 2025

	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	
^cSenior Floating Rate Interests 0.0%[†]		
Residential REITs 0.0%[†]		
^{a,d} Centennial Gardens LP, First Lien, Delayed Draw CME Term Loan, 6.88%, (3-month SOFR + 2%), 3/07/25	\$1,495,232	1,497,383
Total Senior Floating Rate Interests (Cost \$1,495,231)		1,497,383
Municipal Bonds 98.3%		
California 95.4%		
Alameda Corridor Transportation Authority,		
Revenue, 2022 C, Refunding, AGMC Insured, 5%, 10/01/52	28,000,000	29,798,009
^e Revenue, Sub. Lien, 2004 A, Refunding, AMBAC Insured, 3.58%, 10/01/29	20,000,000	17,020,444
^e Revenue, Sub. Lien, 2004 A, Refunding, AMBAC Insured, 3.61%, 10/01/30	41,665,000	34,173,274
Alameda Unified School District, GO, 2015 A, 5%, 8/01/39	18,000,000	18,125,971
^e Alhambra City Elementary School District, Alhambra Unified School District, GO, 2004 B, NATL Insured, 3.25%, 9/01/27	3,035,000	2,799,419
Align Capital Trust, Revenue, 2023-1, 5.5%, 3/01/35	13,000,000	12,956,190
^e Alisal Union School District,		
GO, 2009 B, AGMC Insured, 3.21%, 8/01/32	3,355,000	2,647,556
GO, 2009 B, AGMC Insured, 3.28%, 8/01/33	3,610,000	2,744,070
GO, 2009 B, AGMC Insured, 3.31%, 2/01/34	3,345,000	2,494,470
Alta Loma School District, GO, 2019 B, 5%, 8/01/44	7,375,000	7,620,416
^e Alvord Unified School District,		
GO, 2011 B, AGMC Insured, 4.11%, 8/01/36	15,000,000	9,465,870
GO, 2011 B, AGMC Insured, 7.261%, 8/01/46	42,500,000	50,310,969
Anaheim Housing & Public Improvements Authority,		
City of Anaheim Electric System, Revenue, 2022 A, Refunding, 5%, 10/01/52	8,040,000	8,231,378
City of Anaheim Water System, Revenue, 2022 A, 5%, 10/01/52	8,345,000	8,553,919
^e Anaheim Public Financing Authority,		
City of Anaheim, Revenue, 1997 C, AGMC Insured, 3.08%, 9/01/26	29,430,000	28,108,625
City of Anaheim, Revenue, 1997 C, AGMC Insured, 3.14%, 9/01/27	22,860,000	21,142,592
City of Anaheim, Revenue, 1997 C, AGMC Insured, 3.21%, 9/01/28	14,425,000	12,902,076
City of Anaheim, Revenue, 1997 C, AGMC Insured, 3.24%, 9/01/29	24,810,000	21,467,530
City of Anaheim, Revenue, 1997 C, AGMC Insured, 3.39%, 9/01/32	13,665,000	10,616,504
City of Anaheim, Revenue, 1997 C, AGMC Insured, 3.46%, 9/01/33	37,070,000	27,692,903
City of Anaheim, Revenue, 1997 C, AGMC Insured, 3.53%, 9/01/34	24,970,000	17,914,330
City of Anaheim, Revenue, 1997 C, AGMC Insured, ETM, 3.34%, 3/01/37	15,080,000	10,128,892
^e Anaheim Union High School District, GO, 2002 A, AGMC Insured, 2.88%, 8/01/26	8,570,000	8,230,698
Bay Area Toll Authority,		
Revenue, 2017 S-7, Refunding, 4%, 4/01/42	119,305,000	119,602,893
Revenue, 2017 S-7, Refunding, 4%, 4/01/47	23,330,000	23,249,810
Revenue, 2017 S-7, Refunding, 4%, 4/01/49	13,625,000	13,432,900
^f Revenue, 2021 A, Refunding, Mandatory Put, 2%, 4/01/28	12,000,000	11,516,802
Beaumont Public Improvement Authority, City of Beaumont Wastewater, Revenue, 2018 A, AGMC Insured, 5%, 9/01/49	10,000,000	10,294,616
Beaumont Unified School District,		
^e GO, 2011 C, AGMC Insured, 4.13%, 8/01/40	11,000,000	5,851,248
Community Facilities District No. 2022-1 Improvement Area No. 1, Special Tax, 2025, 4.125%, 9/01/40	280,000	278,501
Community Facilities District No. 2022-1 Improvement Area No. 1, Special Tax, 2025, 4.375%, 9/01/45	435,000	429,477

	Principal Amount	Value
Municipal Bonds (continued)		
California (continued)		
Beaumont Unified School District, (continued)		
Community Facilities District No. 2022-1 Improvement Area No. 1, Special Tax, 2025, 4.5%, 9/01/50	\$640,000	\$639,790
Community Facilities District No. 2022-1 Improvement Area No. 1, Special Tax, 2025, 4.5%, 9/01/55	910,000	899,711
Community Facilities District No. 2022-1 Improvement Area No. 2, Special Tax, 2025, 4.125%, 9/01/40	310,000	308,340
Community Facilities District No. 2022-1 Improvement Area No. 2, Special Tax, 2025, 4.375%, 9/01/45	875,000	863,891
Community Facilities District No. 2022-1 Improvement Area No. 2, Special Tax, 2025, 5%, 9/01/50	1,000,000	1,038,135
Community Facilities District No. 2022-1 Improvement Area No. 2, Special Tax, 2025, 5%, 9/01/55	1,000,000	1,032,893
Burbank-Glendale-Pasadena Airport Authority Brick Campaign,		
Revenue, Senior Lien, 2024 B, 5.25%, 7/01/49	8,500,000	9,032,346
Revenue, Senior Lien, 2024 B, 5.25%, 7/01/54	6,750,000	7,146,126
Cabrillo Unified School District, GO, 2018 A, 5%, 8/01/45	4,245,000	4,335,747
California Affordable Housing Agency,		
Butte County Housing Authority, Revenue, 2020 A, 4%, 10/01/40	1,580,000	1,586,456
Butte County Housing Authority, Revenue, 2020 A, 4%, 10/01/45	1,930,000	1,835,613
Butte County Housing Authority, Revenue, 2020 A, 4%, 10/01/50	1,855,000	1,714,015
California Community Choice Financing Authority,		
Revenue, 2022 A-1, Mandatory Put, 4%, 8/01/28	100,000,000	101,245,210
Revenue, 2023 C, Mandatory Put, 5.25%, 10/01/31	122,575,000	129,397,451
Revenue, 2023 E-1, Mandatory Put, 5%, 3/01/31	38,855,000	41,572,103
Revenue, 2023 G-1, Mandatory Put, 5.25%, 4/01/30	23,500,000	24,989,277
Revenue, 2024 B, Mandatory Put, 5%, 12/01/32	51,000,000	54,314,046
Revenue, 2024 C, Mandatory Put, 5%, 10/01/32	65,875,000	70,860,216
Revenue, 2024 D, Mandatory Put, 5%, 9/01/32	70,000,000	76,280,785
Revenue, 2024 E, Mandatory Put, 5%, 9/01/32	90,000,000	97,739,334
California Community College Financing Authority,		
Revenue, 2001 A, NATL Insured, 5.125%, 4/01/31	880,000	881,248
NCCD-Orange Coast Properties LLC, Revenue, 2018, 5.25%, 5/01/53	8,150,000	8,383,814
California Community Housing Agency,		
Aster Apartments, Revenue, Senior Lien, 144A, 2021 A-1, 4%, 2/01/56	5,235,000	4,614,196
Brio Apartments & Next on Lex Apartments, Revenue, Senior Lien, 144A, 2021 A-1, 4%, 2/01/56	35,015,000	30,504,203
Exchange at Bayfront Apartments, Revenue, Senior Lien, 144A, 201 A-1 T, 4.25%, 2/01/38	7,095,000	6,220,846
Exchange at Bayfront Apartments, Revenue, Senior Lien, 144A, 2021 A-1, 3%, 2/01/57	59,855,000	38,946,320
Fountains at Emerald Park, Revenue, Junior Lien, 144A, 2021 A-2, 4%, 8/01/46	14,740,000	12,671,021
Fountains at Emerald Park, Revenue, Senior Lien, 144A, 2021 A-1, 3%, 8/01/56	46,440,000	34,255,909
K Street Flats, Revenue, 144A, 2021 A-1, 3%, 2/01/57	47,500,000	33,104,118
Summit at Sausalito Apartments, Revenue, 144A, 2021 A-1, 3%, 2/01/57	16,260,000	11,537,224
Twin Creek Apartments, Revenue, 144A, 2022 A-1, 4.5%, 8/01/52	29,275,000	23,867,703
^e Twin Creek Apartments, Revenue, Senior Lien, 144A, 2022 A-2, 6.311%, 8/01/65	79,990,000	3,474,302
Verdant at Green Valley Apartments, Revenue, 144A, 2019 A, 5%, 8/01/49	15,765,000	14,901,718
California County Tobacco Securitization Agency,		
Gold Country Settlement Funding Corp., Revenue, 2020 A, Refunding, 4%, 6/01/40	1,120,000	1,102,472
Gold Country Settlement Funding Corp., Revenue, 2020 A, Refunding, 4%, 6/01/49	2,000,000	1,861,601
Kern County Tobacco Funding Corp., Revenue, 2014, Refunding, 5%, 6/01/34	9,905,000	9,907,012
Kern County Tobacco Funding Corp., Revenue, 2014, Refunding, 5%, 6/01/40	17,650,000	17,650,930
Los Angeles County Securitization Corp., Revenue, 2020 B-1, Refunding, 5%, 6/01/49	330,000	334,377
Los Angeles County Securitization Corp., Revenue, Senior Lien, 2020 A, Refunding, 4%, 6/01/49	3,525,000	3,281,052

	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%, 6/01/36	\$470,000	\$475,709
Merced County Tobacco Funding Corp., Revenue, Senior Lien, 2020 A, Refunding, 4%, 6/01/38	530,000	532,163
Merced County Tobacco Funding Corp., Revenue, Senior Lien, 2020 A, Refunding, 4%, 6/01/40	625,000	615,219
Merced County Tobacco Funding Corp., Revenue, Senior Lien, 2020 A, Refunding, 4%, 6/01/42	100,000	97,799
Sonoma County Securitization Corp., Revenue, 2020 A, Refunding, 4%, 6/01/35	350,000	355,591
Sonoma County Securitization Corp., Revenue, 2020 A, Refunding, 4%, 6/01/36	600,000	607,288
Sonoma County Securitization Corp., Revenue, 2020 A, Refunding, 4%, 6/01/37	530,000	534,309
Sonoma County Securitization Corp., Revenue, 2020 A, Refunding, 4%, 6/01/38	790,000	793,225
Sonoma County Securitization Corp., Revenue, 2020 A, Refunding, 4%, 6/01/39	620,000	617,236
Sonoma County Securitization Corp., Revenue, 2020 A, Refunding, 4%, 6/01/40	830,000	817,010
Sonoma County Securitization Corp., Revenue, 2020 A, Refunding, 4%, 6/01/49	3,520,000	3,276,418
Sonoma County Securitization Corp., Revenue, 2020 B-1, Refunding, 5%, 6/01/49	540,000	547,763
Stanislaus County Tobacco Funding Corp., Revenue, 2002 A, 5.875%, 6/01/43	3,165,000	3,169,811
California Educational Facilities Authority,		
Art Center College of Design, Revenue, 2022 A, 4%, 12/01/40	1,295,000	1,237,491
Art Center College of Design, Revenue, 2022 A, 4%, 12/01/41	1,345,000	1,271,308
Art Center College of Design, Revenue, 2022 A, 4%, 12/01/42	1,400,000	1,304,836
Art Center College of Design, Revenue, 2022 A, 4%, 12/01/46	3,000,000	2,720,321
Art Center College of Design, Revenue, 2022 A, 4%, 12/01/50	2,675,000	2,362,309
Art Center College of Design, Revenue, 2022 A, 3%, 12/01/51	650,000	466,465
Chapman University, Revenue, 2015, Refunding, 5%, 4/01/40	5,000,000	5,008,858
Chapman University, Revenue, 2015, Refunding, 5%, 4/01/45	5,000,000	5,008,857
Chapman University, Revenue, 2021 A, Refunding, 5%, 4/01/31	475,000	539,190
Leland Stanford Junior University (The), Revenue, T-1, 5%, 3/15/39	2,815,000	3,498,256
Leland Stanford Junior University (The), Revenue, U-1, 5.25%, 4/01/40	5,000,000	6,375,058
Leland Stanford Junior University (The), Revenue, U-6, 5%, 5/01/45	7,000,000	8,413,706
Leland Stanford Junior University (The), Revenue, V-1, 5%, 5/01/49	20,850,000	24,662,402
Loma Linda University, Revenue, 2017 A, Refunding, 5%, 4/01/47	11,000,000	11,119,837
° Loyola Marymount University, Revenue, 2001 A, NATL Insured, 3.13%, 10/01/26	7,620,000	7,253,128
° Loyola Marymount University, Revenue, 2001 A, NATL Insured, 3.2%, 10/01/27	7,365,000	6,784,410
° Loyola Marymount University, Revenue, 2001 A, NATL Insured, 3.26%, 10/01/28	4,120,000	3,668,105
° Loyola Marymount University, Revenue, 2001 A, NATL Insured, 3.32%, 10/01/30	5,685,000	4,729,736
° Loyola Marymount University, Revenue, 2001 A, NATL Insured, 3.38%, 10/01/31	7,615,000	6,105,896
° Loyola Marymount University, Revenue, 2001 A, NATL Insured, 3.45%, 10/01/32	7,615,000	5,875,189
° Santa Clara University, Revenue, 1999, AMBAC Insured, 3.7%, 9/01/26	1,345,000	1,272,936
Santa Clara University, Revenue, 2015, Refunding, 5%, 4/01/45	15,495,000	15,521,834
St. Mary's College of California, Revenue, 2023 A, Refunding, 5.5%, 10/01/53	10,850,000	11,387,672
University of Redlands, Revenue, 2022 A, 5%, 10/01/44	3,835,000	3,913,272
University of Redlands, Revenue, 2022 A, 5%, 10/01/52	18,790,000	18,945,621
University of San Francisco, Revenue, 2018 A, 5%, 10/01/48	10,000,000	10,334,347
California Enterprise Development Authority,		
Castilleja School Foundation, Revenue, 2024, 5%, 6/01/49	2,800,000	3,057,228
Provident Group-SDSU Properties LLC, Revenue, First Tier, 2020 A, 5%, 8/01/40	650,000	674,809
Provident Group-SDSU Properties LLC, Revenue, First Tier, 2020 A, 5%, 8/01/45	650,000	664,984
Provident Group-SDSU Properties LLC, Revenue, First Tier, 2020 A, 5%, 8/01/50	650,000	662,149
Provident Group-SDSU Properties LLC, Revenue, First Tier, 2020 A, 5%, 8/01/55	3,175,000	3,225,358
Provident Group-SDSU Properties LLC, Revenue, First Tier, 2020 A, 5%, 8/01/57	500,000	507,214
California Health Facilities Financing Authority,		
Adventist Health System/West Obligated Group, Revenue, 2024 A, 5%, 12/01/28	24,200,000	25,962,510
Casa Milagro LLC, Revenue, 2011 A, California Mortgage Insured, 6.25%, 2/01/26	1,405,000	1,409,036
Cedars-Sinai Medical Center Obligated Group, Revenue, 2021 A, Refunding, 5%, 8/15/41	5,000,000	5,498,283

	Principal Amount	Value
Municipal Bonds (continued)		
California (continued)		
California Health Facilities Financing Authority, (continued)		
Children's Hospital Los Angeles Obligated Group, Revenue, 2017 A, Refunding, 5%, 8/15/42	\$14,370,000	\$14,559,351
Children's Hospital Los Angeles Obligated Group, Revenue, 2017 A, Refunding, 5%, 8/15/47	7,750,000	7,807,569
City of Hope Obligated Group, Revenue, 2019, 5%, 11/15/49	27,000,000	27,249,434
CommonSpirit Health Obligated Group, Revenue, 2020 A, Refunding, 4%, 4/01/36 .	15,770,000	16,065,801
CommonSpirit Health Obligated Group, Revenue, 2020 A, Refunding, 4%, 4/01/37 .	3,000,000	3,038,778
CommonSpirit Health Obligated Group, Revenue, 2020 A, Refunding, 4%, 4/01/38 .	7,075,000	7,134,787
CommonSpirit Health Obligated Group, Revenue, 2020 A, Refunding, 3%, 4/01/44 .	4,340,000	3,656,085
El Camino Hospital LP, Revenue, 2017, 4.125%, 2/01/47	11,000,000	10,772,217
El Camino Hospital LP, Revenue, 2017, 5%, 2/01/47	12,500,000	12,759,397
Episcopal Communities & Services for Seniors Obligated Group, Revenue, 2024 B, 5.25%, 11/15/48	1,905,000	2,011,424
Episcopal Communities & Services for Seniors Obligated Group, Revenue, 2024 B, 5.25%, 11/15/53	1,945,000	2,034,933
Episcopal Communities & Services for Seniors Obligated Group, Revenue, 2024 B, 5.25%, 11/15/58	3,000,000	3,117,787
Kaiser Foundation Hospitals, Revenue, 2017 A-2, 4%, 11/01/38	25,000,000	25,235,562
Kaiser Foundation Hospitals, Revenue, 2017 A-2, 4%, 11/01/44	411,225,000	406,661,389
Kaiser Foundation Hospitals, Revenue, 2017 A-2, 5%, 11/01/47	12,500,000	14,486,631
Lucile Salter Packard Children's Hospital at Stanford Obligated Group, Revenue, 2016 B, 5%, 8/15/55	24,000,000	24,273,821
Lucile Salter Packard Children's Hospital at Stanford Obligated Group, Revenue, 2017 A, 5%, 11/15/56	10,300,000	10,613,970
Marshall Medical Center, Revenue, 2020 A, Refunding, California Mortgage Insured, 4%, 11/01/40	3,750,000	3,785,503
Marshall Medical Center, Revenue, 2020 A, Refunding, California Mortgage Insured, 5%, 11/01/50	25,065,000	25,956,738
On Lok Senior Health Services Obligated Group, Revenue, 2020, Refunding, 5%, 8/01/40	1,450,000	1,523,240
On Lok Senior Health Services Obligated Group, Revenue, 2020, Refunding, 5%, 8/01/50	2,375,000	2,426,236
On Lok Senior Health Services Obligated Group, Revenue, 2020, Refunding, 5%, 8/01/55	850,000	865,516
Providence St. Joseph Health Obligated Group, Revenue, 2014 A, 5%, 10/01/38 . .	5,110,000	5,121,983
Scripps Health Obligated Group, Revenue, 2024 A, Refunding, 5%, 11/15/43	2,500,000	2,806,740
Sequoia Living, Inc., Revenue, 2015, Refunding, California Mortgage Insured, 5%, 7/01/34	1,000,000	1,006,649
Sequoia Living, Inc., Revenue, 2015, Refunding, California Mortgage Insured, 5%, 7/01/39	1,450,000	1,457,756
Sequoia Living, Inc., Revenue, 2015, Refunding, California Mortgage Insured, 5%, 7/01/44	1,160,000	1,164,175
Sutter Health Obligated Group, Revenue, 2016 B, 5%, 11/15/46	42,105,000	42,780,352
Sutter Health Obligated Group, Revenue, 2017 A, Refunding, 4%, 11/15/48	10,585,000	10,306,025
Sutter Health Obligated Group, Revenue, 2017 A, Refunding, 5%, 11/15/48	21,690,000	22,225,750
Sutter Health Obligated Group, Revenue, 2018 A, 4%, 11/15/42	11,680,000	11,577,940
Sutter Health Obligated Group, Revenue, 2018 A, 5%, 11/15/48	24,500,000	25,105,157
California Housing Finance Agency, Revenue, 2019-1, A, 4.25%, 1/15/35	45,889,758	47,324,391
Revenue, 2019-2, A, 4%, 3/20/33	13,246,855	13,331,168
Revenue, 2021-1, A, 3.5%, 11/20/35	4,699,437	4,585,135
⁹ Found Middle LP, Revenue, 144A, 2024 L, 5.2%, 12/01/27	5,000,000	5,031,909
⁹ Shermanair Apartments Owner LP, Revenue, 144A, 2021 Q-1, Mandatory Put, 3%, 9/01/36	22,535,000	20,572,947
⁹ Shermanair Apartments Owner LP, Revenue, 144A, 2021 Q-2, 5%, 9/01/36	1,940,000	1,630,389

	Principal Amount	Value
Municipal Bonds (continued)		
California (continued)		
California Infrastructure & Economic Development Bank,		
California State Teachers' Retirement System, Revenue, 2019, 5%, 8/01/44	\$12,750,000	\$13,440,903
California State Teachers' Retirement System, Revenue, 2019, 5%, 8/01/49	16,040,000	16,758,693
California State Water Resources Control Board Water Pollution Control Revolving Fund, Revenue, 2018, 5%, 10/01/43	10,000,000	10,482,057
Equitable School Revolving Fund LLC Obligated Group, Revenue, 2020 B, 4%, 11/01/45	850,000	818,188
Equitable School Revolving Fund LLC Obligated Group, Revenue, 2020 B, 4%, 11/01/50	860,000	806,746
Equitable School Revolving Fund LLC Obligated Group, Revenue, 2021 B, 4%, 11/01/56	1,000,000	923,280
Equitable School Revolving Fund LLC Obligated Group, Revenue, 2022 B, 5%, 11/01/47	2,300,000	2,445,138
Equitable School Revolving Fund LLC Obligated Group, Revenue, 2022 B, 4.125%, 11/01/52	3,100,000	2,951,180
Equitable School Revolving Fund LLC Obligated Group, Revenue, 2022 B, 5%, 11/01/57	5,500,000	5,765,529
Los Angeles County Museum of Natural History Foundation, Revenue, 2020, Refunding, 3%, 7/01/50	18,995,000	14,387,335
^f Museum Associates, Revenue, 2021 A, Refunding, Mandatory Put, 1.2%, 6/01/28	15,000,000	13,565,113
University of California, Revenue, 2017, 5%, 5/15/52	31,305,000	32,332,267
California Municipal Finance Authority,		
Revenue, Senior Lien, 2017 A, Refunding, 4%, 8/15/52	27,350,000	24,816,173
Special Tax, 2024 C, 5%, 9/01/44	1,100,000	1,155,440
Special Tax, 2024 C, 5%, 9/01/54	1,000,000	1,037,211
Special Tax, 2024 E, 5%, 9/01/55	2,500,000	2,582,233
Special Tax, 2025 A, 5%, 9/01/50	1,350,000	1,394,105
1717 University Associates LLC, Revenue, 2020 A, 4.5%, 6/01/52	11,413,000	10,251,062
1717 University Associates LLC, Revenue, 2020 A-T, 5.25%, 6/01/52	3,407,000	2,741,173
^g Ascent 613, Revenue, 144A, 2025 A, 5.25%, 1/01/45	2,500,000	2,541,417
^g Ascent 613, Revenue, 144A, 2025 A, 5.375%, 1/01/55	3,500,000	3,547,300
^g Ascent 613, Revenue, 144A, 2025 A, 5.5%, 1/01/60	2,850,000	2,904,137
Bethany Home Society of San Joaquin County, Inc., Revenue, 2023, California Mortgage Insured, 5%, 11/15/52	26,465,000	28,227,355
California Institute of the Arts, Revenue, 2021, 4%, 10/01/51	2,355,000	2,030,313
Caritas Corp. CMFA Mobile Home Park Financing 2024 Portfolio, Revenue, 2024 A, Refunding, 5%, 8/15/49	1,235,000	1,298,348
Caritas Corp. CMFA Mobile Home Park Financing 2024 Portfolio, Revenue, 2024 A, Refunding, 5%, 8/15/54	1,800,000	1,883,755
Caritas Corp. CMFA Mobile Home Park Financing 2024 Portfolio, Revenue, 2024 A, Refunding, 5%, 8/15/59	2,600,000	2,702,347
Carmel Valley Manor Obligated Group, Revenue, 2022, California Mortgage Insured, 5%, 5/15/52	17,775,000	18,890,310
^g Century CityView LP, Revenue, 144A, 2021 A, 4%, 11/01/36	10,375,000	9,948,936
Channing House, Revenue, 2017 B, California Mortgage Insured, 5%, 5/15/47	10,000,000	10,247,134
CHF-Davis I LLC, Revenue, 2018, 5%, 5/15/51	10,000,000	10,206,703
City of Elk Grove Community Facilities District No. 2023-7 Improvement Area No. 1, Special Tax, 2024, 5%, 9/01/39	580,000	614,261
City of Elk Grove Community Facilities District No. 2023-7 Improvement Area No. 1, Special Tax, 2024, 5%, 9/01/44	900,000	942,709
City of Elk Grove Community Facilities District No. 2023-7 Improvement Area No. 1, Special Tax, 2024, 5%, 9/01/49	785,000	813,494
City of Elk Grove Community Facilities District No. 2023-7 Improvement Area No. 1, Special Tax, 2024, 5%, 9/01/54	750,000	772,293
Community Facilities District No. 2020-6, Special Tax, 2025, 5%, 9/01/50	1,000,000	1,028,788
Community Facilities District No. 2020-6, Special Tax, 2025, 5%, 9/01/55	1,500,000	1,535,405
Community Facilities District No. 2022-6 Improvement Area No. 1, Special Tax, 2024, 5%, 9/01/44	1,000,000	1,051,990

	Principal Amount	Value
Municipal Bonds (continued)		
California (continued)		
California Municipal Finance Authority, (continued)		
Community Facilities District No. 2022-6 Improvement Area No. 1, Special Tax, 2024, 5%, 9/01/49	\$1,250,000	\$1,298,696
Community Facilities District No. 2022-6 Improvement Area No. 1, Special Tax, 2024, 5%, 9/01/54	2,650,000	2,736,204
Community Hospitals of Central California Obligated Group, Revenue, 2017 A, Refunding, 5%, 2/01/42	15,900,000	16,107,679
Community Hospitals of Central California Obligated Group, Revenue, 2017 A, Refunding, 5%, 2/01/47	19,145,000	19,227,006
Community Hospitals of Central California Obligated Group, Revenue, 2021 A, 4%, 2/01/51	7,000,000	6,528,767
Concordia University Irvine, Revenue, 2021, 4%, 1/01/37	1,040,000	990,323
Concordia University Irvine, Revenue, 2021, 4%, 1/01/38	1,000,000	944,589
Concordia University Irvine, Revenue, 2021, 4%, 1/01/39	1,100,000	1,030,599
Concordia University Irvine, Revenue, 2021, 4%, 1/01/40	1,175,000	1,089,806
Concordia University Irvine, Revenue, 2021, 4%, 1/01/41	1,230,000	1,120,709
Congregational Homes, Inc. Obligated Group, Revenue, 2022 A, 4%, 11/15/42	450,000	411,089
Congregational Homes, Inc. Obligated Group, Revenue, 2022 A, 4%, 11/15/52	1,000,000	835,061
Congregational Homes, Inc. Obligated Group, Revenue, 2022 A, 4%, 11/15/56	1,100,000	899,023
Eisenhower Medical Center, Revenue, 2017 A, Refunding, 5%, 7/01/47	9,100,000	9,204,048
Eskaton Properties, Inc. Obligated Group, Revenue, 2024, Refunding, 5%, 11/15/44	1,500,000	1,592,521
⁹ IH Citrus Whittier LLC, Revenue, 144A, 2023, I-A, 6.25%, 1/01/60	29,830,000	30,352,645
⁹ IH Citrus Whittier LLC, Revenue, 144A, 2023, I-B, 9%, 7/01/42	1,800,000	1,863,748
⁹ IH Lakes Concord LLC, Revenue, 144A, 2022 A-1, 4.375%, 12/01/32	22,510,000	21,964,412
⁹ IH Parkside Fairfield LLC, Revenue, 144A, 2023 A-1, 6.75%, 9/01/53	51,750,000	55,962,455
⁹ IH Parkside Fairfield LLC, Revenue, 144A, 2023 A-2, 8%, 9/01/27	565,000	578,473
Inland Christian Home, Inc., Revenue, 2020, California Mortgage Insured, 4%, 12/01/49	2,670,000	2,662,921
Inland Counties Regional Center, Inc., Revenue, 2015, Refunding, 5%, 6/15/45	23,300,000	23,345,442
Integrity Housing Obligated Group, Revenue, 2022 A-1, 4.25%, 12/01/37	81,985,000	71,718,896
LAX Integrated Express Solutions LLC, Revenue, Senior Lien, 2018 A, 5%, 12/31/37	8,500,000	8,736,299
LAX Integrated Express Solutions LLC, Revenue, Senior Lien, 2018 A, 5%, 12/31/38	5,000,000	5,131,683
LAX Integrated Express Solutions LLC, Revenue, Senior Lien, 2018 A, 5%, 12/31/43	46,895,000	47,483,120
LAX Integrated Express Solutions LLC, Revenue, Senior Lien, 2018 A, 5%, 12/31/47	55,745,000	56,091,271
LAX Integrated Express Solutions LLC, Revenue, Senior Lien, 2018 B, 5%, 6/01/48	14,325,000	14,389,003
⁹ NCCD-Claremont Properties LLC, Revenue, 144A, 2023 A, Refunding, 5.25%, 7/01/40	7,065,000	7,679,388
⁹ NCCD-Claremont Properties LLC, Revenue, 144A, 2023 A, Refunding, 5.5%, 7/01/50	21,145,000	22,895,766
⁹ NCCD-Claremont Properties LLC, Revenue, 144A, 2023 A, Refunding, 6%, 7/01/53	12,485,000	14,033,156
⁹ NCCD-Claremont Properties LLC, Revenue, 144A, 2023 B, Refunding, 6.5%, 7/01/32	2,470,000	2,484,507
Northbay Healthcare Group Obligated Group, Revenue, 2017 A, 5.25%, 11/01/41	5,500,000	5,533,831
Northbay Healthcare Group Obligated Group, Revenue, 2017 A, 5%, 11/01/47	8,650,000	8,460,685
Northern California Retired Officers Community, Revenue, 2019 A, California Mortgage Insured, 5%, 1/01/43	10,000,000	10,417,199
Northern California Retired Officers Community, Revenue, 2019 A, California Mortgage Insured, 5%, 1/01/49	18,990,000	19,730,255
Palomar Health Obligated Group, COP, 2022 A, Refunding, AGMC Insured, 5.25%, 11/01/52	43,040,000	44,662,126
Samuel Merritt University, Revenue, 2022, 5.25%, 6/01/53	39,750,000	42,868,940
⁹ Sierra Ridge 3600 LLC, Revenue, 144A, 2024 A, 5.75%, 11/01/39	48,675,000	48,864,341
University of La Verne, Revenue, 2017 A, Refunding, 4%, 6/01/47	10,500,000	9,888,257
California Pollution Control Financing Authority,		
⁹ Channelside Water Resources LP, Revenue, 144A, 2019, Refunding, 5%, 7/01/39	7,250,000	7,507,526
⁹ Channelside Water Resources LP, Revenue, 144A, 2019, Refunding, 5%, 11/21/45	11,365,000	11,619,058
⁹ Channelside Water Resources LP, Revenue, 144A, 2023, 5%, 7/01/30	5,200,000	5,561,950
⁹ Channelside Water Resources LP, Revenue, 144A, 2023, 5%, 7/01/31	3,000,000	3,241,607

	Principal Amount	Value
Municipal Bonds (continued)		
California (continued)		
California Pollution Control Financing Authority, (continued)		
⁹ Channelside Water Resources LP, Revenue, 144A, 2023, 5%, 7/01/32	\$5,500,000	\$5,990,303
⁹ Channelside Water Resources LP, Revenue, 144A, 2023, 5%, 7/01/33	6,000,000	6,578,715
⁹ Channelside Water Resources LP, Revenue, 144A, 2023, 5%, 7/01/34	3,250,000	3,552,257
⁹ Channelside Water Resources LP, Revenue, 144A, 2023, 5%, 7/01/35	3,250,000	3,537,414
⁹ Channelside Water Resources LP, Revenue, 144A, 2023, 5%, 7/01/36	2,650,000	2,872,294
⁹ Channelside Water Resources LP, Revenue, 144A, 2023, 5%, 7/01/37	2,300,000	2,484,334
⁹ Channelside Water Resources LP, Revenue, 144A, 2023, 5%, 7/01/38	2,000,000	2,149,412
⁹ Channelside Water Resources LP, Revenue, 144A, 2023, 5%, 11/21/45	2,200,000	2,297,648
San Jose Water Co., Revenue, 2016, 4.75%, 11/01/46	15,000,000	15,034,863
California Public School District Financing Authority, Southern Kern Unified School District, Revenue, 1996 B, AGMC Insured, ETM, 5.9%, 9/01/26	430,000	442,050
⁹ California School Finance Authority, Alliance for College Ready Public Schools Obligated Group, Revenue, 144A, 2024, Refunding, 4%, 7/01/34	445,000	447,334
Alliance for College Ready Public Schools Obligated Group, Revenue, 144A, 2024, Refunding, 5%, 7/01/49	1,000,000	1,035,183
Alliance for College Ready Public Schools Obligated Group, Revenue, 144A, 2024, Refunding, 5%, 7/01/59	3,000,000	3,082,187
Aspire Public Schools Obligated Group, Revenue, 144A, 2021 A, 2.125%, 8/01/31	500,000	441,497
Aspire Public Schools Obligated Group, Revenue, 144A, 2021 A, 4%, 8/01/36	325,000	318,127
Aspire Public Schools Obligated Group, Revenue, 144A, 2021 A, 4%, 8/01/41	525,000	487,381
Aspire Public Schools Obligated Group, Revenue, 144A, 2021 A, 4%, 8/01/51	800,000	685,822
Aspire Public Schools Obligated Group, Revenue, 144A, 2022 A, 5%, 8/01/52	2,935,000	2,936,929
Camino Nuevo Charter Academy Obligated Group, Revenue, 144A, 2023 A, Refunding, 5%, 6/01/43	1,000,000	1,014,006
Camino Nuevo Charter Academy Obligated Group, Revenue, 144A, 2023 A, Refunding, 5.25%, 6/01/53	1,550,000	1,573,916
Classical Academy Obligated Group, Revenue, 144A, 2022 A, Refunding, 5%, 10/01/42	1,325,000	1,355,772
Classical Academy Obligated Group, Revenue, 144A, 2022 A, Refunding, 5%, 10/01/52	2,265,000	2,270,947
Classical Academy Obligated Group, Revenue, 144A, 2022 A, Refunding, 5%, 10/01/61	3,905,000	3,911,171
Granada Hills Charter High School Obligated Group, Revenue, 144A, 2021 A, Refunding, 4%, 7/01/29	250,000	252,427
Granada Hills Charter High School Obligated Group, Revenue, 144A, 2021 A, Refunding, 4%, 7/01/38	465,000	456,071
Granada Hills Charter High School Obligated Group, Revenue, 144A, 2021 A, Refunding, 4%, 7/01/48	675,000	601,672
Granada Hills Charter High School Obligated Group, Revenue, 144A, 2024 A, 5%, 7/01/54	525,000	536,593
Green Dot Public Schools Obligated Group, Revenue, 144A, 2022 A, Refunding, 5.75%, 8/01/52	1,500,000	1,607,481
KIPP SoCal Public Schools Obligated Group, Revenue, 144A, 2020 A, 4%, 7/01/40	800,000	777,317
STEM Preparatory Schools - Obligated Group, Revenue, 144A, 2023 A, 5.125%, 6/01/53	1,000,000	1,017,382
STEM Preparatory Schools - Obligated Group, Revenue, 144A, 2023 A, 5.375%, 5/01/63	1,000,000	1,022,829
Value Schools, Revenue, 144A, 2023 A, Refunding, 5%, 7/01/40	550,000	570,690
Value Schools, Revenue, 144A, 2023 A, Refunding, 5.25%, 7/01/48	725,000	746,279
California State Public Works Board, State of California, Revenue, 2019 C, 5%, 11/01/44	5,000,000	5,291,859
State of California, Revenue, 2021 D, 4%, 11/01/35	1,210,000	1,274,353
California State University, Revenue, 2015 A, Refunding, 5%, 11/01/47	11,000,000	11,052,577
Revenue, 2016 A, Refunding, 5%, 11/01/36	3,760,000	3,849,752

	Principal Amount	Value
Municipal Bonds (continued)		
California (continued)		
California State University, (continued)		
f Revenue, 2016 B-2, Refunding, Mandatory Put, 0.55%, 11/01/26	\$12,000,000	\$11,384,400
Revenue, 2017 A, Refunding, 5%, 11/01/42	12,310,000	12,723,648
Revenue, 2017 A, Refunding, 5%, 11/01/47	53,000,000	54,500,865
Revenue, 2018 A, Refunding, 5%, 11/01/39	3,675,000	3,912,203
Revenue, 2018 A, Refunding, 5%, 11/01/43	3,330,000	3,499,282
Revenue, 2018 A, Refunding, 5%, 11/01/48	17,385,000	18,116,865
Revenue, 2019 A, 5%, 11/01/44	40,010,000	42,363,060
Revenue, 2019 A, 5%, 11/01/49	77,595,000	81,492,263
California Statewide Communities Development Authority,		
Revenue, 2024 B-1, 5%, 9/02/44	2,500,000	2,610,202
Revenue, 2024 B-1, 5%, 9/02/49	2,000,000	2,059,219
Revenue, 2024 B-1, 5%, 9/02/54	2,500,000	2,567,772
Special Assessment, 2024 A, 5%, 9/02/54	1,290,000	1,334,784
Special Tax, 2023 A, 5.25%, 9/01/51	3,305,000	3,466,305
Special Tax, 2024 C-2, 4.375%, 9/02/40	1,000,000	1,014,117
Special Tax, 2024 C-2, 4.5%, 9/02/45	1,050,000	1,050,464
Special Tax, 2024 C-2, 4.625%, 9/02/50	2,135,000	2,144,790
Special Tax, 2024 C-2, 4.75%, 9/02/55	2,000,000	2,017,649
899 Charleston, Revenue, 2024, Refunding, California Mortgage Insured, 4.25%, 11/01/44	4,320,000	4,403,626
899 Charleston, Revenue, 2024, Refunding, California Mortgage Insured, 5%, 11/01/49	2,500,000	2,685,771
Adventist Health System/West Obligated Group, Revenue, 2015 A, Refunding, 5%, 3/01/35	9,250,000	9,367,013
Adventist Health System/West Obligated Group, Revenue, 2018 A, Refunding, 5%, 3/01/48	67,585,000	68,270,650
Cedars-Sinai Medical Center Obligated Group, Revenue, 2018, 5%, 7/01/48	7,980,000	8,215,236
Community Facilities District Improvement Area No. 4, Special Tax, 2024, 5%, 9/01/45	1,840,000	1,916,190
Community Facilities District Improvement Area No. 4, Special Tax, 2024, 5%, 9/01/55	2,400,000	2,473,348
Community Facilities District No. 2020-02 Improvement Area No. 2, Special Tax, 2022, 5.25%, 9/01/52	1,650,000	1,723,888
Community Facilities District No. 2020-2 Improvement Area No. 3, Special Tax, 2024, 5%, 9/01/34	350,000	381,258
Community Facilities District No. 2020-2 Improvement Area No. 3, Special Tax, 2024, 5%, 9/01/39	745,000	793,947
Community Facilities District No. 2020-2 Improvement Area No. 3, Special Tax, 2024, 5%, 9/01/44	1,230,000	1,291,045
Community Facilities District No. 2020-2 Improvement Area No. 3, Special Tax, 2024, 5%, 9/01/49	500,000	518,149
Community Facilities District No. 2020-2 Improvement Area No. 3, Special Tax, 2024, 5%, 9/01/54	750,000	774,959
Community Facilities District No. 2021-03, Special Tax, 2024, 5%, 9/01/44	875,000	912,182
Community Facilities District No. 2021-03, Special Tax, 2024, 5%, 9/01/49	820,000	846,183
Community Facilities District No. 2021-03, Special Tax, 2024, 5%, 9/01/54	850,000	875,669
Community Facilities District No. 2021-1, Special Tax, 2023, 5%, 9/01/43	1,000,000	1,053,305
Community Facilities District No. 2021-1, Special Tax, 2023, 5%, 9/01/53	1,850,000	1,907,432
Community Facilities District No. 20220, Special Tax, 2023, 5%, 9/01/43	1,030,000	1,081,905
Community Facilities District No. 20220, Special Tax, 2023, 5%, 9/01/48	1,120,000	1,159,729
Community Facilities District No. 20220, Special Tax, 2023, 5%, 9/01/53	1,000,000	1,028,915
Community Facilities District No. 2022-03, Special Tax, 2023, 5%, 9/01/38	1,700,000	1,814,293
Community Facilities District No. 2022-03, Special Tax, 2023, 5%, 9/01/43	380,000	396,673
Community Facilities District No. 2022-03, Special Tax, 2023, 5%, 9/01/53	1,250,000	1,286,143
Community Facilities District No. 2022-10, Special Tax, 2023, 5.5%, 9/01/53	1,770,000	1,884,148

	Principal Amount	Value
Municipal Bonds (continued)		
California (continued)		
California Statewide Communities Development Authority, (continued)		
Enloe Medical Center Obligated Group, Revenue, 2022 A, AGMC Insured, 5%, 8/15/42	\$600,000	\$643,286
Enloe Medical Center Obligated Group, Revenue, 2022 A, AGMC Insured, 5.125%, 8/15/47	880,000	936,544
Enloe Medical Center Obligated Group, Revenue, 2022 A, AGMC Insured, 5.25%, 8/15/52	11,215,000	11,933,063
Enloe Medical Center Obligated Group, Revenue, 2022 A, AGMC Insured, 5.375%, 8/15/57	17,930,000	19,183,626
Marin General Hospital Obligated Group, Revenue, 2018 A, 5%, 8/01/34	1,225,000	1,271,179
°Carlsbad Unified School District, GO, 2011 C, 8.905%, 8/01/35	33,000,000	38,924,460
Centinela Valley Union High School District, GO, 2004 A, Refunding, NATL Insured, 5.5%, 8/01/33	14,155,000	15,511,467
†Central Valley Energy Authority, Revenue, 2025, Mandatory Put, 5%, 8/01/35	50,000,000	54,928,285
Chaffey Joint Union High School District, GO, B, 5%, 8/01/44	27,500,000	27,519,096
Chino Community Facilities District,		
City of Chino Community Facilities District No. 2003-3 Improvement Area No. 10, Special Tax, 2024, 4%, 9/01/29	350,000	354,784
City of Chino Community Facilities District No. 2003-3 Improvement Area No. 10, Special Tax, 2024, 5%, 9/01/34	650,000	704,701
City of Chino Community Facilities District No. 2003-3 Improvement Area No. 10, Special Tax, 2024, 5%, 9/01/39	830,000	891,159
City of Chino Community Facilities District No. 2003-3 Improvement Area No. 10, Special Tax, 2024, 5%, 9/01/44	795,000	830,035
City of Chino Community Facilities District No. 2003-3 Improvement Area No. 10, Special Tax, 2024, 5%, 9/01/49	675,000	701,825
City of Chino Community Facilities District No. 2003-3 Improvement Area No. 10, Special Tax, 2024, 5%, 9/01/54	740,000	765,225
City of Chino Community Facilities District No. 2003-3 Improvement Area No. 8, Special Tax, 2021, 4%, 9/01/41	1,710,000	1,656,572
City of Chino Community Facilities District No. 2003-3 Improvement Area No. 8, Special Tax, 2021, 4%, 9/01/46	1,000,000	934,467
City of Chino Community Facilities District No. 2003-3 Improvement Area No. 8, Special Tax, 2021, 4%, 9/01/51	1,250,000	1,118,065
City of Chino Community Facilities District No. 2003-3 Improvement Area No. 9, Special Tax, 2022, 5%, 9/01/37	2,740,000	2,942,743
City of Chino Community Facilities District No. 2003-3 Improvement Area No. 9, Special Tax, 2022, 5.25%, 9/01/42	2,000,000	2,134,420
City of Chino Community Facilities District No. 2003-3 Improvement Area No. 9, Special Tax, 2022, 5.375%, 9/01/47	2,000,000	2,118,830
City of Chino Community Facilities District No. 2003-3 Improvement Area No. 9, Special Tax, 2022, 5.375%, 9/01/52	2,695,000	2,836,884
Chino Valley Unified School District,		
GO, 2020 B, 3.375%, 8/01/50	20,500,000	17,507,051
GO, 2020 B, 5%, 8/01/55	10,000,000	10,519,623
City & County of San Francisco,		
GO, 2022 R-1, Refunding, 5%, 6/15/26	5,000,000	5,171,708
° District No. 2020-1 Development, Special Tax, 144A, 2023 A, 5.75%, 9/01/50	850,000	920,228
° District No. 2020-1 Office, Special Tax, 144A, 2023 B, 5.75%, 9/01/53	1,835,000	1,981,627
City of Beaumont,		
Community Facilities District No. 2016-3, Special Tax, 2023, 5%, 9/01/38	500,000	538,413
Community Facilities District No. 2016-3, Special Tax, 2023, 5%, 9/01/43	625,000	658,315
Community Facilities District No. 2016-3, Special Tax, 2023, 5%, 9/01/48	745,000	774,628
Community Facilities District No. 2016-3, Special Tax, 2023, 5%, 9/01/53	950,000	980,844
Community Facilities District No. 2021-1, Special Tax, 2024, 5%, 9/01/39	400,000	424,805
Community Facilities District No. 2021-1, Special Tax, 2024, 5%, 9/01/44	650,000	682,260
Community Facilities District No. 2021-1, Special Tax, 2024, 5%, 9/01/49	1,000,000	1,039,163

	Principal Amount	Value
Municipal Bonds (continued)		
California (continued)		
City of Beaumont, (continued)		
Community Facilities District No. 2021-1, Special Tax, 2024, 5%, 9/01/54	\$1,500,000	\$1,548,850
Community Facilities District No. 93-1 Improvement Area No. 17D, Special Tax, 2024, 5%, 9/01/45	1,000,000	1,064,507
Community Facilities District No. 93-1 Improvement Area No. 17D, Special Tax, 2024, 5%, 9/01/49	1,000,000	1,054,777
Community Facilities District No. 93-1 Improvement Area No. 17D, Special Tax, 2024, 5%, 9/01/54	1,390,000	1,457,043
City of Corona,		
Community Facilities District No. 2018-1 Improvement Area No. 1, Special Tax, 2020, 4%, 9/01/45	650,000	614,267
Community Facilities District No. 2018-1 Improvement Area No. 1, Special Tax, 2020, 4%, 9/01/50	1,500,000	1,369,510
City of Dixon, Community Facilities District No. 2019-1 Improvement Area No. 2, Special Tax, 2024, 5%, 9/01/54		
	1,000,000	1,032,530
City of Dublin,		
Community Facilities District No. 2015-1 Improvement Area No. 4, Special Tax, 2022, 5.25%, 9/01/42	2,005,000	2,141,084
Community Facilities District No. 2015-1 Improvement Area No. 4, Special Tax, 2022, 5.5%, 9/01/47	2,630,000	2,808,759
Community Facilities District No. 2015-1 Improvement Area No. 4, Special Tax, 2022, 5.5%, 9/01/51	3,040,000	3,225,470
Community Facilities District No. 2015-1 Improvement Area No. 5, Special Tax, 2023, 5.125%, 9/01/43	1,275,000	1,346,303
City of Fillmore,		
Community Facilities District No. 5 Improvement Area B, Special Tax, 2023, 5%, 9/01/38	1,000,000	1,067,972
Community Facilities District No. 5 Improvement Area B, Special Tax, 2023, 5%, 9/01/43	1,100,000	1,152,240
Community Facilities District No. 5 Improvement Area B, Special Tax, 2023, 5%, 9/01/48	2,375,000	2,462,643
Community Facilities District No. 5 Improvement Area B, Special Tax, 2023, 5%, 9/01/53	3,740,000	3,856,106
City of Fontana,		
Community Facilities District No. 85, Special Tax, 2020, 4%, 9/01/45	850,000	799,987
Community Facilities District No. 85, Special Tax, 2020, 4%, 9/01/50	900,000	825,511
Community Facilities District No. 88, Special Tax, 2020, 4%, 9/01/45	1,100,000	1,038,109
Community Facilities District No. 88, Special Tax, 2020, 4%, 9/01/51	1,545,000	1,408,117
Community Facilities District No. 89, Special Tax, 2020, 4%, 9/01/40	750,000	744,669
Community Facilities District No. 89, Special Tax, 2020, 4%, 9/01/51	1,500,000	1,382,244
Community Facilities District No. 90, Special Tax, 2021, 4%, 9/01/41	530,000	523,332
Community Facilities District No. 90, Special Tax, 2021, 4%, 9/01/46	475,000	452,068
Community Facilities District No. 90, Special Tax, 2021, 4%, 9/01/51	1,825,000	1,687,045
Community Facilities District No. 99, Special Tax, 2023, 5%, 9/01/45	600,000	626,656
Community Facilities District No. 99, Special Tax, 2023, 5%, 9/01/53	500,000	516,231
Community Facilities District No. 109, Special Tax, 2024, 5%, 9/01/44	1,000,000	1,059,983
Community Facilities District No. 109, Special Tax, 2024, 5%, 9/01/49	1,100,000	1,151,514
Community Facilities District No. 109, Special Tax, 2024, 5%, 9/01/54	1,400,000	1,463,097
Community Facilities District No. 112, Special Tax, 2024, 5%, 9/01/39	1,000,000	1,074,501
Community Facilities District No. 112, Special Tax, 2024, 5%, 9/01/44	2,300,000	2,426,910
Community Facilities District No. 112, Special Tax, 2024, 5%, 9/01/54	2,000,000	2,077,554
City of Laguna Beach,		
Underground Utility Assessment District No. 2014-2, Special Assessment, 4.375%, 9/02/39	1,685,000	1,736,189
Underground Utility Assessment District No. 2014-2, Special Assessment, 4.625%, 9/02/44	1,000,000	1,019,926

	Principal Amount	Value
Municipal Bonds (continued)		
California (continued)		
City of Lake Elsinore,		
Community Facilities District No. 2006-6, Special Tax, 2022, 4.75%, 9/01/52	\$1,000,000	\$1,000,640
Community Facilities District No. 2019-2, Special Tax, 2024, 5%, 9/01/49	1,000,000	1,038,173
Community Facilities District No. 2019-2, Special Tax, 2024, 5%, 9/01/54	1,000,000	1,032,530
City of Lincoln,		
Community Facilities District No. 2006-1 Area No. 1, Special Tax, 2021, Refunding, 4%, 9/01/39	290,000	286,321
Community Facilities District No. 2006-1 Area No. 1, Special Tax, 2021, Refunding, 4%, 9/01/40	160,000	156,520
Community Facilities District No. 2006-1 Area No. 1, Special Tax, 2021, Refunding, 4%, 9/01/43	320,000	305,637
Community Facilities District No. 2019-1, Special Tax, 2022, 5%, 9/01/42	2,015,000	2,089,452
Community Facilities District No. 2019-1, Special Tax, 2022, 5%, 9/01/47	3,430,000	3,534,889
Community Facilities District No. 2019-1, Special Tax, 2022, 5%, 9/01/52	2,090,000	2,144,034
City of Long Beach,		
Harbor, Revenue, 2017 C, Refunding, 5%, 5/15/47	15,660,000	16,078,041
Harbor, Revenue, 2019 A, 5%, 5/15/44	15,045,000	15,906,392
Harbor, Revenue, 2019 A, 5%, 5/15/49	8,705,000	9,118,398
City of Los Angeles,		
Department of Airports, Revenue, 2015 D, 5%, 5/15/33	11,420,000	11,450,171
Department of Airports, Revenue, 2015 D, 5%, 5/15/41	17,000,000	17,026,297
Department of Airports, Revenue, 2016 B, 5%, 5/15/41	10,000,000	10,082,982
Department of Airports, Revenue, 2016 B, 5%, 5/15/46	15,265,000	15,343,683
Department of Airports, Revenue, 2017 A, 5%, 5/15/42	3,680,000	3,727,699
Department of Airports, Revenue, 2017 A, 5%, 5/15/47	51,110,000	51,547,266
Department of Airports, Revenue, 2017 B, 5%, 5/15/42	4,000,000	4,134,148
Department of Airports, Revenue, 2018 A, 5%, 5/15/44	32,985,000	33,600,741
Department of Airports, Revenue, 2018 A, 5.25%, 5/15/48	10,000,000	10,320,679
Department of Airports, Revenue, 2018 C, 5%, 5/15/37	9,550,000	9,800,454
Department of Airports, Revenue, 2018 C, 5%, 5/15/44	39,405,000	39,871,666
Department of Airports, Revenue, 2018 E, Refunding, 5%, 5/15/43	16,995,000	17,990,737
Department of Airports, Revenue, 2018 E, Refunding, 5%, 5/15/48	33,145,000	34,795,906
Department of Airports, Revenue, 2019 A, Refunding, 5%, 5/15/49	10,000,000	10,187,814
Department of Airports, Revenue, 2019 C, 5%, 5/15/39	2,305,000	2,491,058
Department of Airports, Revenue, 2019 E, 5%, 5/15/44	23,485,000	24,649,454
Department of Airports, Revenue, 2019 E, 5%, 5/15/49	10,495,000	10,935,453
Department of Airports, Revenue, 2020 A, Refunding, 5%, 5/15/35	10,005,000	10,996,571
Department of Airports, Revenue, 2020 A, Refunding, 5%, 5/15/36	6,000,000	6,581,402
Department of Airports, Revenue, 2020 A, Refunding, 5%, 5/15/37	5,000,000	5,473,258
Department of Airports, Revenue, 2020 A, Refunding, 5%, 5/15/38	15,925,000	17,396,155
Department of Airports, Revenue, 2020 A, Refunding, 5%, 5/15/40	22,485,000	24,387,017
Department of Airports, Revenue, 2021 A, Refunding, 5%, 5/15/36	3,665,000	3,940,246
Department of Airports, Revenue, 2021 A, Refunding, 5%, 5/15/38	4,920,000	5,261,865
Department of Airports, Revenue, 2021 A, Refunding, 5%, 5/15/41	7,005,000	7,386,773
Department of Airports, Revenue, 2021 A, Refunding, 5%, 5/15/46	25,965,000	26,932,017
Department of Airports, Revenue, 2021 A, Refunding, 5%, 5/15/51	26,450,000	27,277,012
Department of Airports, Revenue, 2021 D, 5%, 5/15/33	4,735,000	5,157,084
Department of Airports, Revenue, 2021 D, 5%, 5/15/34	2,500,000	2,716,244
Department of Airports, Revenue, 2021 D, Pre-Refunded, 5%, 5/15/34	140,000	154,751
Department of Airports, Revenue, 2022 C, Refunding, 5%, 5/15/45	8,000,000	8,356,093
Department of Airports, Revenue, Senior Lien, 2015 A, 5%, 5/15/40	3,000,000	3,005,394
Department of Airports, Revenue, Senior Lien, 2020 B, Refunding, 4%, 5/15/39	2,000,000	2,072,929
Department of Airports, Revenue, Senior Lien, 2020 C, 5%, 5/15/37	6,595,000	6,976,402
Department of Airports, Revenue, Senior Lien, 2022 G, 5%, 5/15/29	2,000,000	2,131,331
Department of Airports, Revenue, Senior Lien, 2022 G, 4%, 5/15/42	16,575,000	16,305,726
Department of Airports, Revenue, Senior Lien, 2022 G, 4%, 5/15/47	11,325,000	10,727,462
Department of Airports, Revenue, Senior Lien, 2022 H, 5%, 5/15/42	1,415,000	1,489,502

	Principal Amount	Value
Municipal Bonds (continued)		
California (continued)		
City of Los Angeles, (continued)		
Department of Airports, Revenue, Senior Lien, 2022 H, 5%, 5/15/47	\$25,000,000	\$25,973,183
Department of Airports, Revenue, Senior Lien, 2022 H, 5.25%, 5/15/47	24,000,000	25,365,756
Department of Airports, Revenue, Senior Lien, 2022 I, 5%, 5/15/42	2,360,000	2,597,424
Department of Airports, Revenue, Senior Lien, 2022 I, 4%, 5/15/48	2,000,000	1,965,146
Department of Airports, Revenue, Senior Lien, 2022 I, 5%, 5/15/48	6,265,000	6,745,218
Wastewater System, Revenue, 2015 A, 5%, 6/01/44	9,500,000	9,523,914
Wastewater System, Revenue, 2015 C, Refunding, 5%, 6/01/45	24,190,000	24,247,812
Wastewater System, Revenue, 2018 A, 5%, 6/01/43	10,000,000	10,447,341
City of Menifee,		
Community Facilities District No. 2019-1 Meadow Run, Special Tax, 2022, 4%, 9/01/37	320,000	318,325
Community Facilities District No. 2019-1 Meadow Run, Special Tax, 2022, 3%, 9/01/43	135,000	108,206
Community Facilities District No. 2019-1 Meadow Run, Special Tax, 2022, 4%, 9/01/51	565,000	510,123
Community Facilities District No. 2022-1, Special Tax, 2023 A, 5%, 9/01/38	500,000	538,412
Community Facilities District No. 2022-1, Special Tax, 2023 A, 5%, 9/01/43	600,000	631,109
Community Facilities District No. 2022-1, Special Tax, 2023 A, 5%, 9/01/48	700,000	727,336
Community Facilities District No. 2022-1, Special Tax, 2023 A, 5%, 9/01/53	1,000,000	1,031,044
Community Facilities District No. 2022-1, Special Tax, 2024 A, 5%, 9/01/54	1,000,000	1,032,567
Community Facilities District No. 2023-1, Special Tax, 2024, 5%, 9/01/44	1,500,000	1,573,219
Community Facilities District No. 2023-1, Special Tax, 2024, 5%, 9/01/49	2,100,000	2,185,104
Community Facilities District No. 2023-1, Special Tax, 2024, 5%, 9/01/55	1,935,000	2,000,156
City of Newport Beach, Assessment District No. 113, 1915 Act, Special Assessment, 2021 A, 2.25%, 9/02/41	1,290,000	905,191
City of Ontario,		
Community Facilities District No. 13, Special Tax, 2021, Refunding, 4%, 9/01/38	400,000	384,383
Community Facilities District No. 45, Special Tax, 2020, 4%, 9/01/43	410,000	393,107
Community Facilities District No. 45, Special Tax, 2020, 4%, 9/01/51	1,565,000	1,424,108
Community Facilities District No. 53, Special Tax, 2021, 4%, 9/01/36	525,000	525,912
Community Facilities District No. 53, Special Tax, 2021, 4%, 9/01/42	650,000	620,377
Community Facilities District No. 55, Special Tax, 2022, 5%, 9/01/42	750,000	785,999
Community Facilities District No. 55, Special Tax, 2022, 5%, 9/01/47	800,000	826,005
Community Facilities District No. 55, Special Tax, 2022, 5%, 9/01/53	845,000	867,560
Community Facilities District No. 57, Special Tax, 2022, 4.25%, 9/01/37	415,000	420,485
Community Facilities District No. 57, Special Tax, 2022, 4.625%, 9/01/42	650,000	660,266
Community Facilities District No. 57, Special Tax, 2022, 4.75%, 9/01/47	840,000	847,142
Community Facilities District No. 57, Special Tax, 2022, 4.75%, 9/01/52	825,000	825,597
Community Facilities District No. 64, Special Tax, 2024, 5%, 9/01/55	2,000,000	2,072,025
Community Facilities District No. 66, Special Tax, 2024, 5%, 9/01/39	1,410,000	1,523,128
Community Facilities District No. 66, Special Tax, 2024, 5%, 9/01/44	1,795,000	1,891,181
Community Facilities District No. 66, Special Tax, 2024, 5%, 9/01/49	1,000,000	1,038,957
Community Facilities District No. 66, Special Tax, 2024, 5%, 9/01/54	1,000,000	1,032,530
City of Orange, Community Facilities District No. 06-1, Special Tax, 2015, Refunding, AGMC Insured, 5%, 10/01/40	7,500,000	7,573,333
City of Pasadena, Electric, Revenue, 2016 A, Refunding, 4%, 6/01/46	22,625,000	22,670,804
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	553,671
Arista Del Sol Community Facilities District No. 2022-1 Improvement Area No. 1, Special Tax, 2023, 5.375%, 9/01/53	1,100,000	1,156,716
City Grantline 220 Community Facilities District No. 2023-1 Improvement Area No. 2, Special Tax, 2024, 5%, 9/01/54	1,790,000	1,848,228
Grantline 220 Community Facilities District No. 2023-1 Improvement Area No. 1, Special Tax, 2024, 5%, 9/01/44	885,000	923,161

	Principal Amount	Value
Municipal Bonds (continued)		
California (continued)		
City of Rancho Cordova, (continued)		
Grantline 220 Community Facilities District No. 2023-1 Improvement Area No. 1, Special Tax, 2024, 5%, 9/01/49	\$550,000	\$569,964
Grantline 220 Community Facilities District No. 2023-1 Improvement Area No. 1, Special Tax, 2024, 5%, 9/01/53	525,000	542,045
City of Riverside, Sewer, Revenue, 2015 A, Refunding, 5%, 8/01/40	25,000,000	25,149,870
City of Roseville,		
Creekview Community Facilities District No. 1 Improvement Area No. 2, Special Tax, 2024, 5%, 9/01/54	2,165,000	2,237,112
Electric System, COP, 2004, AGMC Insured, 5%, 2/01/34	5,000	5,008
Ranch at Sierra Vista Community Facilities District No. 1, Special Tax, 2023, 5%, 9/01/38	1,165,000	1,238,161
Ranch at Sierra Vista Community Facilities District No. 1, Special Tax, 2023, 5%, 9/01/43	1,000,000	1,047,491
Ranch at Sierra Vista Community Facilities District No. 1, Special Tax, 2023, 5%, 9/01/48	1,000,000	1,039,052
Ranch at Sierra Vista Community Facilities District No. 1, Special Tax, 2023, 5%, 9/01/53	1,150,000	1,185,701
City of Sacramento,		
Transient Occupancy Tax, Revenue, 2018 A, 5%, 6/01/43	13,555,000	14,088,446
Transient Occupancy Tax, Revenue, 2018 A, 5%, 6/01/48	21,415,000	22,105,218
City of San Francisco,		
Public Utilities Commission Water, Revenue, 2023 AB-A, 5.25%, 11/01/48	47,895,000	53,362,334
Public Utilities Commission Water, Revenue, 2023 AB-A, 5.25%, 11/01/52	40,170,000	44,471,853
City of Santa Paula,		
Harvest Community Facilities District No. 1 Improvement Area A, Special Tax, 2022, 4%, 9/01/42	575,000	550,152
Harvest Community Facilities District No. 1 Improvement Area A, Special Tax, 2022, 4%, 9/01/47	1,460,000	1,339,088
Harvest Community Facilities District No. 1 Improvement Area A, Special Tax, 2022, 4%, 9/01/52	3,530,000	3,141,645
Harvest Community Facilities District No. 1 Improvement Area A, Special Tax, 2023, 5%, 9/01/49	325,000	337,262
Harvest Community Facilities District No. 1 Improvement Area A, Special Tax, 2023, 5%, 9/01/53	1,345,000	1,388,668
City of Upland, San Antonio Regional Hospital Obligated Group, COP, Refunding, 5%, 1/01/47	14,400,000	14,693,897
City of Vernon,		
Electric System, Revenue, 2022 A, Refunding, 5%, 8/01/34	1,350,000	1,490,699
Electric System, Revenue, 2022 A, Refunding, 5%, 8/01/39	425,000	460,286
Electric System, Revenue, 2022 A, Refunding, 5%, 8/01/40	365,000	392,444
Electric System, Revenue, 2022 A, Refunding, 5%, 8/01/41	420,000	448,411
City of Wildomar,		
Community Facilities District No. 2022-3, Special Tax, 2024, 5%, 9/01/42	800,000	841,651
Community Facilities District No. 2022-3, Special Tax, 2024, 5%, 9/01/47	1,000,000	1,041,074
Community Facilities District No. 2022-3, Special Tax, 2024, 5%, 9/01/54	1,200,000	1,239,036
CMFA Special Finance Agency,		
Latitude33, Revenue, 144A, 2021 A-1, 3%, 12/01/56	9,000,000	6,323,224
Solana at Grand, Revenue, Senior Lien, 144A, 2021 A-1, 4%, 8/01/56	54,800,000	48,746,638

	Principal Amount	Value
Municipal Bonds (continued)		
California (continued)		
⁹ CMFA Special Finance Agency Enclave, Revenue, Senior Lien, 144A, 2022 A-1, 4%, 8/01/58	\$26,500,000	\$20,841,163
⁹ CMFA Special Finance Agency VII, Breakwater Apartments (The), Revenue, 144A, 2021 A-1, 3%, 8/01/56	94,250,000	66,583,195
⁹ CMFA Special Finance Agency VIII, Elan Huntington Beach, Revenue, Senior Lien, 144A, 2021 A-1, 3%, 8/01/56	34,750,000	24,331,658
⁹ CMFA Special Finance Agency XII, Allure Apartments, Revenue, Senior Lien, 144A, 2022 A-1, 3.25%, 2/01/57	27,500,000	20,522,582
Coachella Valley Unified School District, GO, 2016 F, BAM Insured, 5%, 8/01/46	7,135,000	7,222,584
^e GO, C, AGMC Insured, 3.61%, 8/01/36	8,000,000	5,335,106
^e GO, C, AGMC Insured, 3.7%, 8/01/37	8,000,000	5,095,192
^e GO, C, AGMC Insured, 3.99%, 8/01/40	7,500,000	4,103,396
^e GO, C, AGMC Insured, 4.47%, 8/01/43	10,000,000	4,470,991
^e Colton Joint Unified School District, GO, 2010 B, AGMC Insured, 4.34%, 8/01/42	16,365,000	7,744,067
Contra Costa Community College District, GO, 2020 C, 4%, 8/01/32	1,200,000	1,275,199
Contra Costa Water District, Revenue, V, Refunding, 5%, 10/01/49	7,500,000	7,897,491
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	1,666,098
City of Corona Community Facilities District No. 2018-1 Improvement Area No. 2, Special Tax, 2024, 5%, 9/01/54	1,600,000	1,660,790
^e Corona-Norco Unified School District, GO, 1998 B, AGMC Insured, 6.044%, 3/01/25	1,400,000	1,400,000
GO, 1998 C, NATL Insured, 3%, 9/01/25	4,655,000	4,585,812
GO, 1998 C, NATL Insured, 3.06%, 9/01/26	6,080,000	5,808,724
County of El Dorado, Community Facilities District No. 2014-1, Special Tax, 2023, 5%, 9/01/48	1,000,000	1,034,758
County of Los Angeles, Community Facilities District No. 2021-01 Improvement Area No. 2, Special Tax, 2024, 5%, 9/01/44	1,400,000	1,472,786
Community Facilities District No. 2021-01 Improvement Area No. 2, Special Tax, 2024, 5%, 9/01/49	1,400,000	1,452,346
Community Facilities District No. 2021-01 Improvement Area No. 2, Special Tax, 2024, 5%, 9/01/54	1,750,000	1,806,927
County of Orange, Community Facilities District No. 2021-1, Special Tax, 2022 A, 5%, 8/15/37	1,300,000	1,396,803
Community Facilities District No. 2021-1, Special Tax, 2022 A, 5%, 8/15/42	850,000	895,014
Community Facilities District No. 2021-1, Special Tax, 2022 A, 5%, 8/15/47	1,250,000	1,294,405
Community Facilities District No. 2021-1, Special Tax, 2022 A, 5%, 8/15/52	8,200,000	8,436,823
County of Placer, Community Facilities District No. 2017-1 Improvement Area No. 2, Special Tax, 2023, 5%, 9/01/43	900,000	926,861
Community Facilities District No. 2017-1 Improvement Area No. 2, Special Tax, 2023, 5%, 9/01/48	1,360,000	1,383,542
Community Facilities District No. 2017-1 Improvement Area No. 2, Special Tax, 2023, 5%, 9/01/53	1,000,000	1,012,140
County of Riverside, Community Facilities District No. 07-2, Special Tax, 2020, AGMC Insured, 4%, 9/01/45	2,730,000	2,717,118
County of Sacramento, Airport System, Revenue, 2016 B, Refunding, 5%, 7/01/41	9,000,000	9,194,672
Airport System, Revenue, Senior Lien, 2016 A, Refunding, 5%, 7/01/41	10,000,000	10,216,302
Community Facilities District No. 2014-2, Special Tax, 2021, 4%, 9/01/41	325,000	310,758
Community Facilities District No. 2014-2, Special Tax, 2021, 4%, 9/01/46	325,000	298,227
⁹ CSCDA Community Improvement Authority, 1818 Platinum Triangle-Anaheim, Revenue, Senior Lien, 144A, 2021 A-1, 3.35%, 4/01/47	9,800,000	8,223,865

	Principal Amount	Value
Municipal Bonds (continued)		
California (continued)		
°CSCDA Community Improvement Authority, (continued)		
777 Place-Pomona, Revenue, Senior Lien, 144A, 2021 A-1, 3.6%, 5/01/47	\$10,000,000	\$8,456,989
777 Place-Pomona, Revenue, Senior Lien, 144A, 2021 A-2, 3.25%, 5/01/57	12,500,000	8,841,230
Acacia on Santa Rosa Creek, Revenue, Senior Lien, 144A, 2021 A, 4%, 10/01/56	13,000,000	11,424,531
Cameo/Garrison Apartments, Revenue, 144A, 2021 B, 4%, 3/01/57	7,000,000	5,312,922
Cameo/Garrison Apartments, Revenue, Senior Lien, 144A, 2021 A-1, 2.8%, 3/01/47	21,300,000	16,193,082
Cameo/Garrison Apartments, Revenue, Senior Lien, 144A, 2021 A-2, 3%, 3/01/57	7,430,000	5,356,201
Crescent (The), Revenue, Senior Lien, 144A, 2022 A-1, 3.25%, 7/01/43	6,530,000	5,161,527
Crescent (The), Revenue, Senior Lien, 144A, 2022 A-2, 4.3%, 7/01/59	18,250,000	15,366,852
Dublin, Revenue, 144A, 2021 B, 4%, 2/01/57	16,110,000	12,347,110
Dublin, Revenue, Senior Lien, 144A, 2021 A-1, 2.45%, 2/01/47	37,000,000	31,390,423
Dublin, Revenue, Senior Lien, 144A, 2021 A-2, 3%, 2/01/57	45,500,000	32,695,067
Escondido Portfolio, Revenue, Senior Lien, 144A, 2021 A-1, 3%, 6/01/48	10,000,000	7,370,673
Jefferson Platinum Triangle Apartments, Revenue, 144A, 2021 A-1, 2.875%, 8/01/41	17,955,000	16,630,758
Jefferson Platinum Triangle Apartments, Revenue, 144A, 2021 A-2, 3.125%, 8/01/56	54,465,000	42,516,397
Monterey Station Apartments, Revenue, Senior Lien, 144A, 2021 A-1, 3%, 7/01/43	8,000,000	6,425,597
Parallel-Anaheim, Revenue, 144A, 2021 A, 4%, 8/01/56	17,540,000	15,628,926
Park Crossing Apartments, Revenue, Senior Lien, 144A, 2021 A, 3.25%, 12/01/58	18,750,000	13,298,231
Pasadena Portfolio, Revenue, Senior Lien, 144A, 2021 A-1, 2.65%, 12/01/46	1,405,000	1,118,023
Pasadena Portfolio, Revenue, Senior Lien, 144A, 2021 A-2, 3%, 12/01/56	39,820,000	28,483,732
Renaissance at City Center, Revenue, 144A, 2020 A, 5%, 7/01/51	18,625,000	18,065,743
Theo Apartments, Revenue, Senior Lien, 144A, 2021 A-1, 3.5%, 5/01/47	5,000,000	4,334,162
° Towne at Glendale Apartments, Revenue, 144A, 2022 A, 1.242%, 9/01/62	53,000,000	35,727,438
Vineyard Garden Apartments, Revenue, Senior Lien, 144A, 2021 A, 3.25%, 10/01/58	14,000,000	9,885,005
Waterscape Apartments, Revenue, Senior Lien, 144A, 2021 A, 3%, 9/01/56	5,000,000	3,556,057
Westgate Apartments, Revenue, Senior Lien, 144A, 2021 A-1, 3%, 6/01/47	14,500,000	10,361,407
Wood Creek Apartments, Revenue, Senior Lien, 144A, 2021 A-1, 3%, 12/01/49	30,000,000	20,717,253
Wood Creek Apartments, Revenue, Senior Lien, 144A, 2021 A-2, 4%, 12/01/58	25,000,000	19,166,535
Daly City Housing Development Finance Agency, Franciscan Park LLC, Revenue, 2007 A, Refunding, 5%, 12/15/47	17,870,000	17,878,390
Day Creek Square Public Facilities, Community Facilities District No. 2018-1, Special Tax, 2020, 4%, 9/01/40	625,000	617,724
Community Facilities District No. 2018-1, Special Tax, 2020, 4%, 9/01/45	700,000	662,423
Delano Joint Union High School District, GO, 2003 A, Refunding, NATL Insured, 5.15%, 2/01/32	8,520,000	9,113,193
East Bay Municipal Utility District, Water System, Revenue, 2015 A, Refunding, 5%, 6/01/36	7,355,000	7,388,790
Water System, Revenue, 2015 C, 4%, 6/01/45	9,070,000	9,070,942
Water System, Revenue, 2017 A, Refunding, 5%, 6/01/45	4,240,000	4,377,320
Water System, Revenue, 2019 A, 5%, 6/01/44	4,000,000	4,237,295
East County Advanced Water Purification Joint Powers Authority, Revenue, 2024 A-1, 3.125%, 9/01/26	49,320,000	49,367,988
Eastern Municipal Water District, Revenue, 2021 A, Refunding, 4%, 7/01/28	2,480,000	2,608,658
Community Facilities District No. 2013-63 Improvement Area B, Special Tax, 2024, 4%, 9/01/43	1,315,000	1,241,589
Community Facilities District No. 2013-63 Improvement Area B, Special Tax, 2024, 4.25%, 9/01/49	1,095,000	1,026,567
Community Facilities District No. 2017-77 Improvement Area A, Special Tax, 2024, 5%, 9/01/45	1,175,000	1,230,140
Community Facilities District No. 2017-77 Improvement Area A, Special Tax, 2024, 5%, 9/01/54	2,485,000	2,565,837
Community Facilities District No. 2017-79, Special Tax, 2021, 4%, 9/01/46	2,815,000	2,597,575
Community Facilities District No. 2017-79, Special Tax, 2021, 4%, 9/01/51	3,405,000	3,036,134
Community Facilities District No. 2019-83, Special Tax, 2022, 4%, 9/01/51	2,790,000	2,487,757
Community Facilities District No. 2019-86, Special Tax, 2023, 5%, 9/01/48	855,000	886,551
Community Facilities District No. 2019-86, Special Tax, 2023, 5%, 9/01/54	1,775,000	1,827,760

	Principal Amount	Value
Municipal Bonds (continued)		
California (continued)		
Eastern Municipal Water District, (continued)		
Community Facilities District No. 2022-95, Special Tax, 2024, 4%, 9/01/39	\$1,250,000	\$1,219,468
Community Facilities District No. 2022-95, Special Tax, 2024, 4%, 9/01/44	1,500,000	1,403,992
Community Facilities District No. 2022-95, Special Tax, 2024, 4.25%, 9/01/49	2,030,000	1,903,133
Community Facilities District No. 2022-95, Special Tax, 2024, 4.375%, 9/01/54	1,280,000	1,199,673
Eastern Municipal Water District Financing Authority, Revenue, 2015 B, 5%, 7/01/46	30,705,000	30,829,736
Elk Grove Finance Authority,		
Special Tax, 2015, Refunding, BAM Insured, 5%, 9/01/38	1,500,000	1,510,879
Community Facilities District No. 2005-1 Laguna Ridge, Special Tax, 2024, 5%, 9/01/51	1,725,000	1,803,150
^e Fairfax School District, GO, 2011, AGMC Insured, 4.91%, 11/01/48	10,380,000	3,337,614
FHLMC, Multi-family ML Pass-Through Certificates, Revenue, 2019-ML06, ACA, 2.493%, 7/25/35	995,846	873,582
Folsom Cordova Unified School District School Facilities Improvement Dist No. 5, GO, C, 4%, 10/01/43	17,500,000	17,483,793
Folsom Ranch Financing Authority,		
City of Folsom Community Facilities District No. 18, Special Tax, 2024, 5%, 9/01/44	1,000,000	1,058,379
City of Folsom Community Facilities District No. 18, Special Tax, 2024, 5%, 9/01/49	1,250,000	1,306,563
City of Folsom Community Facilities District No. 18, Special Tax, 2024, 5%, 9/01/54	2,770,000	2,883,933
City of Folsom Community Facilities District No. 23 Improvement Area No. 2, Special Tax, 2024, 5%, 9/01/39	715,000	760,392
City of Folsom Community Facilities District No. 23 Improvement Area No. 2, Special Tax, 2024, 5%, 9/01/44	775,000	810,656
City of Folsom Community Facilities District No. 23 Improvement Area No. 2, Special Tax, 2024, 5%, 9/01/49	425,000	439,819
City of Folsom Community Facilities District No. 23 Improvement Area No. 2, Special Tax, 2024, 5%, 9/01/53	485,000	499,712
Foothill-Eastern Transportation Corridor Agency,		
Revenue, 2013 A, Refunding, AGMC Insured, 5.5%, 1/15/31	35,000,000	39,948,202
Revenue, 2013 A, Refunding, AGMC Insured, 5.625%, 1/15/32	37,260,000	42,662,555
Revenue, 2013 A, Refunding, 6.85%, 1/15/42	98,000,000	114,802,463
^e Revenue, 2013 A, Refunding, AGMC Insured, 3.63%, 1/15/37	41,250,000	26,912,482
^e Revenue, 2013 A, Refunding, AGMC Insured, 3.7%, 1/15/38	77,650,000	48,401,295
^e Revenue, 2013 A, Refunding, AGMC Insured, 3.78%, 1/15/39	56,100,000	33,346,412
^e Revenue, 2013 A, Refunding, 4.24%, 1/15/42	130,000,000	64,036,349
^e Revenue, Senior Lien, 1995 A, ETM, 2.8%, 1/01/26	23,475,000	22,933,105
^e Revenue, Senior Lien, 1995 A, ETM, 2.82%, 1/01/27	15,000,000	14,246,716
^e Revenue, Senior Lien, 1995 A, ETM, 2.84%, 1/01/28	2,000,000	1,846,127
^e Revenue, Senior Lien, 1995 A, ETM, 2.9%, 1/01/29	35,310,000	31,609,004
Revenue, Senior Lien, 2021 A, Refunding, 4%, 1/15/46	17,500,000	17,188,180
^e Fowler Unified School District,		
GO, 2010 C, AGMC Insured, 4.05%, 8/01/41	3,095,000	1,602,561
GO, 2010 C, AGMC Insured, 4.16%, 8/01/42	3,005,000	1,465,689
Fresno Unified School District,		
GO, 2020 B, 5%, 8/01/46	2,635,000	2,801,781
GO, 2020 B, 4%, 8/01/48	3,205,000	3,201,520
GO, 2020 B, 4%, 8/01/52	6,585,000	6,511,904
GO, 2020 B, 4%, 8/01/55	4,000,000	3,941,625
^e Glendale Community College District, GO, 2003 C, NATL Insured, 4.1%, 8/01/28	8,630,000	7,508,747
Golden State Tobacco Securitization Corp., Revenue, 2022 A-1, Refunding, 5%, 6/01/51	21,350,000	22,154,126
Golden Valley Unified School District Financing Authority,		
Community Facilities District No. 2017-1, Revenue, 2021 A, 4%, 9/01/46	250,000	232,636
Community Facilities District No. 2017-1, Revenue, 2021 A, 4%, 9/01/51	500,000	450,027
Community Facilities District No. 2017-1, Revenue, 2021 A, 4%, 9/01/56	745,000	658,718

	Principal Amount	Value
Municipal Bonds (continued)		
California (continued)		
Grossmont-Cuyamaca Community College District, GO, 2018 B, 4%, 8/01/47	\$10,000,000	\$9,979,938
Hacienda La Puente Unified School District, GO, 2017 A, 4%, 8/01/47	655,000	653,686
Hartnell Community College District, GO, 2009 C, 6.125%, 8/01/33	20,000,000	24,011,402
^e Hawthorne School District, GO, 2008 C, AGMC Insured, 4.74%, 8/01/48	37,665,000	12,575,323
Hemet Unified School District,		
Community Facilities District No. 2021-5 Improvement Area No. 1, Special Tax, 2025, 5%, 9/01/45	1,000,000	1,052,483
Community Facilities District No. 2021-5 Improvement Area No. 2, Special Tax, 2025, 5%, 9/01/50	1,070,000	1,113,321
Community Facilities District No. 2021-5 Improvement Area No. 2, Special Tax, 2025, 5%, 9/01/54	1,000,000	1,035,648
Community Facilities District No. 2021-6 Improvement Area No. 1, Special Tax, 2024, 5%, 9/01/44	1,000,000	1,052,786
Community Facilities District No. 2021-6 Improvement Area No. 1, Special Tax, 2024, 5%, 9/01/49	1,000,000	1,042,097
Community Facilities District No. 2021-6 Improvement Area No. 1, Special Tax, 2024, 5%, 9/01/54	1,700,000	1,760,601
Community Facilities District No. 2021-7, Special Tax, 2023, 5%, 9/01/48	1,500,000	1,557,502
Community Facilities District No. 2021-7, Special Tax, 2023, 5%, 9/01/53	1,000,000	1,033,892
Community Facilities District No. 2021-7, Special Tax, 2024, 5%, 9/01/49	1,000,000	1,039,163
Community Facilities District No. 2022-2, Special Tax, 2024, 5%, 9/01/54	1,000,000	1,035,648
^e Huntington Beach City School District, GO, 2003 A, NATL Insured, 3.92%, 8/01/28	8,595,000	7,525,131
Imperial Irrigation District, Electric System, Revenue, 2016 B-2, Refunding, 5%, 11/01/27	1,000,000	1,041,320
Independent Cities Finance Authority,		
Augusta Communities LLC, Revenue, 2022 A, Refunding, 5.25%, 5/15/56	4,000,000	4,183,970
⁹ City of Compton Sales Tax, Revenue, 144A, 2021, AGMC Insured, 4%, 6/01/36	700,000	703,172
⁹ City of Compton Sales Tax, Revenue, 144A, 2021, AGMC Insured, 4%, 6/01/41	900,000	899,152
⁹ City of Compton Sales Tax, Revenue, 144A, 2021, AGMC Insured, 4%, 6/01/46	925,000	909,089
⁹ City of Compton Sales Tax, Revenue, 144A, 2021, AGMC Insured, 4%, 6/01/51	1,250,000	1,215,697
Millennium Housing LLC, Revenue, 2021 A, Refunding, 3%, 9/15/46	1,000,000	795,939
Millennium Housing LLC, Revenue, 2021 A, Refunding, 3%, 9/15/56	2,000,000	1,437,503
Millennium Housing LLC, Revenue, 2022, Refunding, 4%, 9/15/42	2,000,000	1,911,766
Millennium Housing LLC, Revenue, 2022, Refunding, 4.25%, 9/15/50	2,000,000	1,879,721
Millennium Housing LLC, Revenue, 2022, Refunding, 5%, 9/15/50	2,000,000	2,056,192
Irvine Unified School District,		
Special Tax, 2020 A, 4%, 9/01/40	2,945,000	2,871,112
Special Tax, 2020 A, 4%, 9/01/44	6,215,000	5,817,205
Special Tax, 2020 A, BAM Insured, 4%, 9/01/50	7,960,000	7,820,798
Community Facilities District No. 01-1, Special Tax, 2015, Refunding, BAM Insured, 5%, 9/01/38	7,000,000	7,000,000
Community Facilities District No. 09-1, Special Tax, 2017 D, 5%, 3/01/57	10,940,000	11,075,643
Jefferson Union High School District,		
GO, 2000 A, Refunding, NATL Insured, 6.45%, 8/01/25	130,000	132,144
GO, 2000 A, Refunding, NATL Insured, 6.45%, 8/01/29	3,075,000	3,299,903
Jurupa Community Services District,		
Community Facilities District No. 52, Special Tax, 2021 A, 4%, 9/01/39	135,000	133,142
Community Facilities District No. 52, Special Tax, 2021 A, 4%, 9/01/40	140,000	137,425
Community Facilities District No. 52, Special Tax, 2021 A, 4%, 9/01/50	1,000,000	900,483
Community Facilities District No. 54, Special Tax, 2021 A, 4%, 9/01/46	900,000	830,486
Community Facilities District No. 54, Special Tax, 2021 A, 4%, 9/01/51	875,000	780,211
La Mirada Redevelopment Agency Successor Agency, Tax Allocation, 2010 A, Refunding, AGMC Insured, 5%, 8/15/28	1,855,000	1,858,779
Lake Elsinore Unified School District,		
Community Facilities District No. 2006-3 Area B, Special Tax, 2022, 5%, 9/01/47	350,000	361,602
Community Facilities District No. 2006-3 Area B, Special Tax, 2022, 5%, 9/01/52	500,000	514,524
Community Facilities District No. 2017-2, Special Tax, 2024, 5%, 9/01/49	1,250,000	1,290,023

	Principal Amount	Value
Municipal Bonds (continued)		
California (continued)		
Lake Elsinore Unified School District, (continued)		
Community Facilities District No. 2017-2, Special Tax, 2024, 5%, 9/01/54	\$850,000	\$872,255
^e Lakeside Union School District, GO, 2010 B, 4.68%, 8/01/45	11,540,000	4,530,812
Lammersville Joint Unified School District, GO, 2016 A, 4%, 8/01/46	41,340,000	41,292,029
^e Lancaster School District,		
GO, 2001, NATL Insured, 3.24%, 8/01/25	5,495,000	5,420,979
GO, 2001, NATL Insured, 3.37%, 7/01/26	5,965,000	5,706,171
Lassen Municipal Utility District, COP, 2021, 4%, 5/01/51	3,000,000	2,650,997
Lawndale Redevelopment Agency,		
Tax Allocation, 2009, AGMC Insured, 5.5%, 8/01/39	10,280,000	10,300,474
Tax Allocation, 2009, AGMC Insured, 5.5%, 8/01/44	6,085,000	6,096,054
^e Lemon Grove School District, GO, 2010 B, AGMC Insured, 4.6%, 8/01/50	20,990,000	6,697,747
Lodi Unified School District, GO, 2017, 4%, 8/01/41	15,000,000	15,041,411
Long Beach Bond Finance Authority,		
Revenue, 2007 A, 5.5%, 11/15/28	8,000,000	8,517,602
Revenue, 2007 A, 5%, 11/15/29	17,465,000	18,479,533
Revenue, 2007 A, 5.5%, 11/15/30	5,000,000	5,464,423
Revenue, 2007 A, 5%, 11/15/35	69,855,000	77,156,419
Revenue, 2007 A, 5.5%, 11/15/37	35,000,000	40,797,978
Los Angeles Community College District,		
GO, 2015 C, Refunding, 5%, 8/01/25	5,890,000	5,951,706
GO, 2016 D, 5%, 8/01/25	6,620,000	6,689,354
Los Angeles County Metropolitan Transportation Authority,		
Revenue, 2021 A, 5%, 6/01/26	4,000,000	4,131,186
Sales Tax, Revenue, 2016 A, Refunding, 5%, 6/01/35	17,655,000	18,085,556
Sales Tax, Revenue, 2016 A, Refunding, 5%, 6/01/37	10,970,000	11,222,026
Sales Tax, Revenue, 2016 A, Refunding, 5%, 6/01/38	7,705,000	7,874,030
Sales Tax, Revenue, 2016 A, Refunding, 5%, 6/01/39	5,000,000	5,104,810
Sales Tax, Revenue, 2017 A, 5%, 7/01/38	10,455,000	10,913,341
Sales Tax, Revenue, 2017 A, 5%, 7/01/39	7,860,000	8,188,639
Sales Tax, Revenue, 2017 A, 5%, 7/01/41	12,350,000	12,819,656
Sales Tax, Revenue, 2017 A, 5%, 7/01/42	26,910,000	27,884,688
Sales Tax, Revenue, 2020 A, Refunding, 5%, 6/01/32	6,700,000	7,491,549
Sales Tax, Revenue, 2020 A, Refunding, 5%, 6/01/35	18,960,000	21,059,264
Sales Tax, Revenue, 2020 A, Refunding, 5%, 6/01/36	5,375,000	5,962,431
Sales Tax, Revenue, 2020 A, Refunding, 5%, 6/01/37	10,330,000	11,432,996
Sales Tax, Revenue, Senior Lien, 2021 A, 5%, 7/01/28	3,830,000	4,156,937
Sales Tax, Revenue, Senior Lien, 2021 A, 5%, 7/01/36	2,500,000	2,830,488
Sales Tax, Revenue, Senior Lien, 2021 A, 5%, 7/01/38	3,875,000	4,354,151
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	16,201,196
Los Angeles Department of Water, Water System, Revenue, 2020 C, Refunding, 5%, 7/01/41		
	6,455,000	6,874,519
Los Angeles Department of Water & Power,		
Power System, Revenue, 2016 A, Refunding, 5%, 7/01/46	15,000,000	15,019,692
Power System, Revenue, 2016 B, 5%, 7/01/35	11,995,000	12,090,710
Power System, Revenue, 2016 B, 5%, 7/01/42	4,495,000	4,510,514
Power System, Revenue, 2017 A, 5%, 7/01/42	22,375,000	22,696,307
Power System, Revenue, 2017 A, 5%, 7/01/47	60,890,000	61,528,170
Power System, Revenue, 2017 C, 5%, 7/01/42	5,500,000	5,599,652
Power System, Revenue, 2017 C, 5%, 7/01/47	57,615,000	58,376,762
Power System, Revenue, 2018 D, Refunding, 5%, 7/01/38	8,960,000	9,339,689
Power System, Revenue, 2018 D, Refunding, 5%, 7/01/39	8,215,000	8,535,182
Power System, Revenue, 2019 A, 5.25%, 7/01/49	12,555,000	12,965,487
Power System, Revenue, 2019 D, Refunding, 5%, 7/01/44	17,555,000	18,177,262
Power System, Revenue, 2020 B, Refunding, 5%, 7/01/40	9,020,000	9,652,882
Power System, Revenue, 2021 B, Refunding, 5%, 7/01/48	20,800,000	21,676,202

	Principal Amount	Value
Municipal Bonds (continued)		
California (continued)		
Los Angeles Department of Water & Power, (continued)		
Power System, Revenue, 2021 C, 5%, 7/01/45	\$14,455,000	\$15,185,809
Power System, Revenue, 2022 A, 5%, 7/01/51	8,500,000	8,856,306
Power System, Revenue, 2022 C, Refunding, 5%, 7/01/40	6,000,000	6,533,648
Power System, Revenue, 2022 C, Refunding, 5%, 7/01/41	5,000,000	5,405,778
Power System, Revenue, 2022 C, Refunding, 5%, 7/01/42	6,250,000	6,710,415
Power System, Revenue, 2022 C, Refunding, 5%, 7/01/43	5,000,000	5,330,990
Power System, Revenue, 2023 A, Refunding, 5%, 7/01/31	10,000,000	11,148,941
Water System, Revenue, 2016 A, Refunding, 5%, 7/01/41	29,820,000	29,950,555
Water System, Revenue, 2016 A, Refunding, 5%, 7/01/46	24,610,000	24,646,268
Water System, Revenue, 2017 A, Refunding, 5%, 7/01/41	34,330,000	34,892,418
Water System, Revenue, 2018 A, 5%, 7/01/25	3,940,000	3,958,267
Water System, Revenue, 2018 B, Refunding, 5%, 7/01/43	9,495,000	9,773,883
Water System, Revenue, 2018 B, Refunding, 5%, 7/01/48	10,000,000	10,221,462
Water System, Revenue, 2022 C, Refunding, 5%, 7/01/41	2,970,000	3,230,448
Los Angeles Unified School District,		
GO, 2016 A, Refunding, 5%, 7/01/26	4,000,000	4,032,157
GO, 2017 A, Refunding, 5%, 7/01/25	18,750,000	18,902,406
GO, 2020 C, 4%, 7/01/33	7,000,000	7,391,414
GO, 2020 C, 4%, 7/01/36	8,975,000	9,359,329
GO, 2020 RYQ, 4%, 7/01/44	10,730,000	10,813,396
GO, 2023 QRR, 5.25%, 7/01/48	25,000,000	27,940,247
Manteca Unified School District,		
Community Facilities District No. 2018-5, Special Tax, 2024 A, 5%, 9/01/44	5,755,000	6,035,918
Community Facilities District No. 2018-5, Special Tax, 2024 A, 5%, 9/01/54	4,255,000	4,396,727
Marin Municipal Water District, Revenue, 2022, Refunding, 4%, 6/15/52	27,295,000	27,170,652
Marina Redevelopment Agency Successor Agency,		
Tax Allocation, 2023 A, 5%, 9/01/43	1,000,000	1,039,509
Tax Allocation, 2023 B, 5%, 9/01/43	2,100,000	2,182,970
Menifee Union School District,		
Special Tax, 2023, 5%, 9/01/48	500,000	519,526
Special Tax, 2023, 5%, 9/01/54	1,230,000	1,266,560
Community Facilities District No. 2011-1 Improvement Area No. 5, Special Tax, 2021, 4%, 9/01/45	875,000	836,004
Community Facilities District No. 2011-1 Improvement Area No. 5, Special Tax, 2021, 4%, 9/01/51	1,825,000	1,681,730
Community Facilities District No. 2011-1 Improvement Area No. 6, Special Tax, 2021, 4%, 9/01/26	75,000	75,716
Community Facilities District No. 2011-1 Improvement Area No. 6, Special Tax, 2021, 4%, 9/01/27	140,000	142,112
Community Facilities District No. 2011-1 Improvement Area No. 6, Special Tax, 2021, 4%, 9/01/28	105,000	107,017
Community Facilities District No. 2011-1 Improvement Area No. 7, Special Tax, 2022, 5%, 9/01/42	1,000,000	1,051,932
Community Facilities District No. 2011-1 Improvement Area No. 7, Special Tax, 2022, 5.125%, 9/01/47	2,000,000	2,089,837
Community Facilities District No. 2011-1 Improvement Area No. 7, Special Tax, 2022, 5.25%, 9/01/52	2,000,000	2,090,854
Community Facilities District No. 2019-2, Special Tax, 2021, 4%, 9/01/35	200,000	202,652
Community Facilities District No. 2019-2, Special Tax, 2021, 4%, 9/01/44	565,000	537,299
Community Facilities District No. 2019-2, Special Tax, 2021, 4%, 9/01/51	675,000	613,269
Metropolitan Water District of Southern California,		
Revenue, 2019 A, Refunding, 5%, 7/01/25	10,000,000	10,086,575
Revenue, 2020 A, 5%, 10/01/45	15,665,000	16,606,908
Middle Fork Project Finance Authority,		
Revenue, 2020, Refunding, 5%, 4/01/30	2,505,000	2,659,603
Revenue, 2020, Refunding, 5%, 4/01/32	4,095,000	4,330,040

	Principal Amount	Value
Municipal Bonds (continued)		
California (continued)		
Middle Fork Project Finance Authority, (continued)		
Revenue, 2020, Refunding, 5%, 4/01/34	\$1,150,000	\$1,210,625
Revenue, 2020, Refunding, 5%, 4/01/35	1,200,000	1,260,365
Revenue, 2020, Refunding, 5%, 4/01/36	4,980,000	5,218,662
Midpeninsula Regional Open Space District, Field Employees Corp., GO, 2018, 4%, 9/01/48	11,220,000	11,248,190
*Modesto High School District, GO, 2002 A, NATL Insured, 3.06%, 5/01/27	12,770,000	11,955,191
Monterey Peninsula Unified School District, GO, 2016 C, Refunding, 5%, 8/01/41 . . .	11,190,000	11,464,988
*Moorpark Unified School District, GO, 2009 A, AGMC Insured, 3.38%, 8/01/32	5,870,000	4,585,194
Moreno Valley Unified School District,		
° GO, 2004 A, AGMC Insured, ETM, 2.88%, 8/01/27	6,315,000	5,892,533
° GO, 2004 A, AGMC Insured, ETM, 2.91%, 8/01/28	6,625,000	6,001,390
GO, 2018 B, AGMC Insured, 5%, 8/01/47	6,075,000	6,309,229
Mount Diablo Unified School District, GO, 2022 B, Refunding, 4%, 8/01/25	3,100,000	3,119,757
*Mount San Antonio Community College District, GO, 2013 A, 7.954%, 8/01/43	55,000,000	54,758,330
M-S-R Energy Authority, Revenue, 2009 B, 6.5%, 11/01/39	25,000,000	31,594,318
Murrieta Valley Unified School District,		
Community Facilities District No. 2018-1, Special Tax, 2021, 4%, 9/01/44	500,000	467,997
Community Facilities District No. 2018-1, Special Tax, 2021, 4%, 9/01/51	1,000,000	891,670
Newport Mesa Unified School District, GO, 2011, 6.3%, 8/01/42	20,000,000	23,312,030
Norman Y Mineta San Jose International Airport SJC,		
Revenue, 2017 A, Refunding, 5%, 3/01/36	4,590,000	4,689,941
Revenue, 2017 A, Refunding, 5%, 3/01/37	4,475,000	4,568,270
Revenue, 2017 A, Refunding, 5%, 3/01/41	12,685,000	12,870,461
Revenue, 2017 B, Refunding, 5%, 3/01/47	10,000,000	10,231,576
Revenue, 2021 A, Refunding, 5%, 3/01/32	1,800,000	1,943,559
Northern California Sanitation Agencies Financing Authority, Sacramento Area Sewer District, Revenue, 2020 A, Refunding, 5%, 12/01/27	2,960,000	3,168,052
Oceanside Unified School District,		
° GO, 2010 B, AGMC Insured, 3.67%, 8/01/38	10,590,000	6,497,461
° GO, 2010 B, AGMC Insured, 3.77%, 8/01/39	7,860,000	4,588,859
GO, 2015, Refunding, 5%, 8/01/48	12,000,000	12,060,944
GO, 2022, Refunding, 5%, 8/01/39	1,005,000	1,124,924
GO, G, 5%, 8/01/40	1,020,000	1,137,944
GO, G, 5%, 8/01/43	1,000,000	1,095,248
Orange County Community Facilities District,		
Community Facilities District No. 2023-1, Special Tax, 2023 A, 5.5%, 8/15/48	1,550,000	1,664,317
Community Facilities District No. 2023-1, Special Tax, 2023 A, 5.5%, 8/15/53	1,200,000	1,281,361
Community Facilities District No. 2023-1, Special Tax, 2023 A, 5.75%, 8/15/53	1,085,000	1,172,952
Orange County Water District,		
COP, 2003 B, NATL Insured, ETM, 5%, 8/15/28	11,750,000	12,264,123
COP, 2003 B, NATL Insured, ETM, 5%, 8/15/34	3,305,000	3,666,205
COP, 2003 B, Pre-Refunded, NATL Insured, 5%, 8/15/34	4,140,000	4,786,094
*Palomar Community College District, GO, 2010 B, 8.181%, 8/01/39	69,410,000	84,838,698
Palomar Health,		
Obligated Group, GO, 2009 A, AGMC Insured, 7%, 8/01/38	36,000,000	40,386,978
Obligated Group, GO, 2010 A, 6.75%, 8/01/40	60,000,000	64,766,934
Palomar Health Obligated Group, Revenue, 2017, Refunding, AGMC Insured, 5%, 11/01/47	35,000,000	35,114,783
Panoche Financing Authority,		
Panoche Water District, Revenue, 2021 A, 4%, 9/01/43	1,120,000	1,062,796
Panoche Water District, Revenue, 2021 A, 4%, 9/01/51	6,070,000	5,481,333
Panoche Water District, Revenue, 2021 B, 1.553%, 9/01/25	130,000	128,179
Panoche Water District, Revenue, 2021 B, 2.006%, 9/01/27	395,000	372,116
Panoche Water District, Revenue, 2021 B, 2.456%, 9/01/29	415,000	378,327
Panoche Water District, Revenue, 2021 B, 2.756%, 9/01/31	435,000	382,870

	Principal Amount	Value
Municipal Bonds (continued)		
California (continued)		
Panoche Financing Authority, (continued)		
Panoche Water District, Revenue, 2021 B, 3.106%, 9/01/35	\$880,000	\$742,096
Panoche Water District, Revenue, 2021 B, 3.571%, 9/01/40	1,155,000	931,217
°Patterson Joint Unified School District,		
GO, 2001 A, NATL Insured, 3.02%, 8/01/25	2,170,000	2,142,680
GO, 2001 A, NATL Insured, 3.12%, 8/01/26	2,265,000	2,168,079
Perris Joint Powers Authority,		
Community Facilities District No. 2007-2, Special Tax, 2021, 4%, 9/01/43	1,445,000	1,357,379
Community Facilities District No. 2007-2, Special Tax, 2021, 4%, 9/01/48	1,250,000	1,135,769
Community Facilities District No. 2018-1 Improvement Area No. 1, Special Tax, 2020, 4%, 9/01/50	1,125,000	1,004,634
Perris Union High School District,		
COP, 2019, Refunding, BAM Insured, 5%, 10/01/48	10,000,000	10,405,802
GO, 2019 A, AGMC Insured, 4%, 9/01/43	5,540,000	5,556,523
Pittsburg Unified School District, GO, 2016, Refunding, 4%, 8/01/44	11,000,000	10,945,994
°Placentia-Yorba Linda Unified School District,		
GO, 2008 D, 4.22%, 8/01/43	27,955,000	13,049,755
GO, 2008 D, 4.55%, 8/01/46	89,200,000	34,390,337
GO, 2008 D, 4.59%, 8/01/49	85,000,000	28,426,236
Port of Oakland, Revenue, 2021 H, Refunding, 5%, 11/01/29	2,000,000	2,145,531
Poway Redevelopment Agency Successor Agency,		
Tax Allocation, 2015 A, Refunding, 5%, 12/15/31	10,180,000	11,506,752
Tax Allocation, 2015 A, Refunding, 5%, 12/15/32	11,215,000	12,778,024
Tax Allocation, 2015 A, Refunding, 5%, 6/15/33	5,835,000	6,741,210
Poway Unified School District,		
Community Facilities District No. 16 Area A, Special Tax, 2020, AGMC Insured, 4%, 9/01/50	7,500,000	7,226,859
° Facilities Improvement District No. 2007-1, GO, B, 4.5%, 8/01/46	45,000,000	17,350,997
Rancho Mirage Community Facilities District,		
City of Rancho Mirage Community Facilities District No. 4C, Special Tax, 2022, 5%, 9/01/42	300,000	308,472
City of Rancho Mirage Community Facilities District No. 4C, Special Tax, 2022, 5%, 9/01/47	500,000	512,918
City of Rancho Mirage Community Facilities District No. 4C, Special Tax, 2022, 5%, 9/01/53	1,000,000	1,021,407
Regents of the University of California,		
Medical Center, Revenue, 2016 L, Refunding, 5%, 5/15/47	39,575,000	40,049,326
Medical Center, Revenue, 2022 P, 5%, 5/15/47	116,410,000	125,324,585
Medical Center, Revenue, 2022 P, 4%, 5/15/53	84,305,000	82,693,004
Regents of the University of California Medical Center, Medical Center, Revenue, 2016 L, Refunding, 5%, 5/15/41	10,000,000	10,178,497
°Rialto Unified School District, GO, 2011 A, AGMC Insured, 10.205%, 8/01/41	27,000,000	33,378,631
°Rio Hondo Community College District, GO, 2010 C, 3.44%, 8/01/35	10,000,000	7,029,623
River Islands Public Financing Authority,		
Community Facilities District No 2003-1 Improvement Area No. 1, Special Tax, 2022 A-1, Refunding, AGMC Insured, 5%, 9/01/42	4,000,000	4,322,718
Community Facilities District No 2003-1 Improvement Area No. 1, Special Tax, 2022 A-1, Refunding, AGMC Insured, 4.25%, 9/01/47	6,000,000	6,023,444
Community Facilities District No 2003-1 Improvement Area No. 1, Special Tax, 2022 A-1, Refunding, AGMC Insured, 5.25%, 9/01/52	11,000,000	11,752,991
Riverside County Transportation Commission, Sales Tax, Revenue, 2017 B, Refunding, 5%, 6/01/31	3,685,000	3,894,560
Riverside Unified School District,		
Community Facilities District No. 19 Improvement Area No. 1, Special Tax, 2024, 5%, 9/01/39	375,000	401,027
Community Facilities District No. 19 Improvement Area No. 1, Special Tax, 2024, 5%, 9/01/44	700,000	734,741

	Principal Amount	Value
Municipal Bonds (continued)		
California (continued)		
Riverside Unified School District, (continued)		
Community Facilities District No. 19 Improvement Area No. 1, Special Tax, 2024, 5%, 9/01/49	\$1,050,000	\$1,088,113
Community Facilities District No. 19 Improvement Area No. 1, Special Tax, 2024, 5%, 9/01/54	1,270,000	1,309,553
Community Facilities District No. 19 Improvement Area No. 2, Special Tax, 2024, 5%, 9/01/44	480,000	503,822
Community Facilities District No. 19 Improvement Area No. 2, Special Tax, 2024, 5%, 9/01/49	730,000	756,498
Community Facilities District No. 19 Improvement Area No. 2, Special Tax, 2024, 5%, 9/01/54	775,000	799,137
Community Facilities District No. 21 Improvement Area 1, Special Tax, 2025, 5%, 9/01/50	1,160,000	1,199,704
Community Facilities District No. 21 Improvement Area 1, Special Tax, 2025, 5%, 9/01/55	1,480,000	1,521,789
Community Facilities District No. 37, Special Tax, 2023 A, 5%, 9/01/47	1,150,000	1,192,568
Community Facilities District No. 37, Special Tax, 2023 A, 5%, 9/01/52	2,135,000	2,199,753
^f RMA Capital Series Trust, Revenue, 144A, 2022-1, A, Mandatory Put, 5.67%, 8/01/34	15,491,000	15,060,350
RNR School Financing Authority, Community Facilities District No. 92-1, Special Tax, 2015 A, Refunding, BAM Insured, 5%, 9/01/36	11,145,000	11,250,230
^g Rocklin Unified School District,		
GO, 2003, NATL Insured, 3.2%, 8/01/25	8,160,000	8,050,406
GO, 2003, NATL Insured, 3.25%, 8/01/26	8,695,000	8,304,458
GO, 2003, NATL Insured, 3.32%, 8/01/27	9,080,000	8,382,972
GO, 2003, NATL Insured, 3.38%, 8/01/28	16,615,000	14,813,306
Rohnert Park Community Development Commission Successor Agency, Tax Allocation, 2007 R, NATL Insured, ETM, 5%, 8/01/37		
	1,380,000	1,444,054
Romoland School District,		
Community Facilities District No. 2016-1, Special Tax, 2023, 5%, 9/01/43	750,000	791,621
Community Facilities District No. 2016-1, Special Tax, 2023, 5%, 9/01/48	1,000,000	1,041,206
Community Facilities District No. 2016-1, Special Tax, 2023, 5%, 9/01/53	1,500,000	1,549,769
Community Facilities District No. 2016-2, Special Tax, 2022, 4.5%, 9/01/42	360,000	364,214
Community Facilities District No. 2016-2, Special Tax, 2022, 4.625%, 9/01/47	750,000	754,746
Community Facilities District No. 2016-2, Special Tax, 2022, 4.75%, 9/01/52	1,000,000	1,006,996
Community Facilities District No. 2017-1 Improvement Area No. 1, Special Tax, 2022, 5%, 9/01/42	750,000	789,935
Community Facilities District No. 2017-1 Improvement Area No. 1, Special Tax, 2022, 5.125%, 9/01/47	1,200,000	1,255,461
Community Facilities District No. 2017-1 Improvement Area No. 1, Special Tax, 2022, 5.25%, 9/01/53	2,500,000	2,614,090
Community Facilities District No. 2017-1 Improvement Area No. 2, Special Tax, 2023, 5%, 9/01/46	370,000	386,715
Community Facilities District No. 2017-1 Improvement Area No. 2, Special Tax, 2023, 5%, 9/01/54	1,600,000	1,650,968
Community Facilities District No. 2020-1, Special Tax, 2024, 5%, 9/01/54	1,000,000	1,034,867
Community Facilities District No. 2022-2, Special Tax, 2024, 5%, 9/01/54	1,000,000	1,034,088
Community Facilities District No. 91-1, Special Tax, 2022, 3.75%, 9/01/42	1,695,000	1,545,874
Community Facilities District No. 91-1, Special Tax, 2022, 4%, 9/01/46	5,085,000	4,751,767
Roseville Natural Gas Financing Authority, Revenue, 2007, 5%, 2/15/26	5,000,000	5,072,669
Sacramento Area Flood Control Agency,		
Consolidated Capital Assessment District No. 2, Special Assessment, 2016 A, Refunding, 5%, 10/01/41	13,740,000	14,115,682
Consolidated Capital Assessment District No. 2, Special Assessment, 2016 A, Refunding, 5%, 10/01/43	20,000,000	20,515,770

	Principal Amount	Value
Municipal Bonds (continued)		
California (continued)		
Sacramento City Unified School District, GO, 2017 E, 4%, 5/01/47	\$20,000,000	\$19,461,660
Sacramento County Water Financing Authority, Sacramento County Water Agency, Revenue, 2019, Refunding, 5%, 6/01/27	2,000,000	2,110,686
Sacramento Municipal Utility District, Revenue, 2021 I, Refunding, 5%, 8/15/25	3,500,000	3,539,637
Revenue, 2022 J, Refunding, 5%, 8/15/26	2,615,000	2,711,992
Sacramento Transportation Authority, Sales Tax, Revenue, 2023, Refunding, 5%, 10/01/37	2,500,000	2,924,363
^e San Bernardino Community College District, GO, 2009 B, 4.69%, 8/01/48	66,390,000	22,676,115
San Diego Community College District, GO, 2009 B, Pre-Refunded, 6%, 8/01/33	26,880,000	29,085,456
GO, 2024 A-1, 4%, 8/01/50	10,000,000	9,991,887
San Diego County Regional Airport Authority, Revenue, 2017 A, Refunding, 5%, 7/01/47	5,000,000	5,147,562
Revenue, 2019 A, Refunding, 5%, 7/01/44	4,000,000	4,221,319
Revenue, 2019 A, Refunding, 5%, 7/01/49	5,000,000	5,234,575
Revenue, 2019 B, Refunding, 4%, 7/01/44	5,000,000	4,768,534
Revenue, 2021 A, 5%, 7/01/56	10,000,000	10,620,213
Revenue, 2021 B, 5%, 7/01/33	4,000,000	4,330,568
Revenue, 2021 B, 4%, 7/01/36	3,610,000	3,627,648
Special Facilities, Revenue, 2014 A, 5%, 7/01/44	5,645,000	5,665,349
San Diego County Regional Transportation Commission, Revenue, 2016 A, 5%, 4/01/48	25,000,000	25,372,290
San Diego County Water Authority, Revenue, Sub. Lien, 2021 S-1, Refunding, 5%, 5/01/28	2,335,000	2,509,311
San Diego Unified School District, ^e GO, 2010 C, 8.239%, 7/01/48	29,840,000	28,765,578
^e GO, 2012 E, 6.645%, 7/01/47	74,270,000	59,590,787
GO, 2019 L, 4%, 7/01/49	30,000	29,849
GO, 2023 ZR-4B, Refunding, 5%, 7/01/40	62,225,000	71,862,414
GO, 2023 ZR-4B, Refunding, 5%, 7/01/45	31,605,000	34,992,430
^e GO, R-2, Refunding, 6.48%, 7/01/40	79,760,000	82,441,539
San Francisco Bay Area Rapid Transit District, GO, 2017 A-1, 5%, 8/01/47	11,480,000	11,817,260
GO, 2020 C-1, 4%, 8/01/33	1,560,000	1,635,574
GO, 2022 D-1, 5%, 8/01/39	1,500,000	1,693,595
GO, 2022 D-1, 3%, 8/01/41	23,605,000	21,455,564
GO, 2022 D-1, 3%, 8/01/42	20,000,000	17,874,850
San Francisco City & County Airport Comm-San Francisco International Airport, Revenue, 2016 B, 5%, 5/01/41	65,645,000	66,165,342
Revenue, 2016 B, 5%, 5/01/46	28,825,000	28,923,691
Revenue, 2016 C, 5%, 5/01/46	67,880,000	68,833,483
Revenue, 2019 A, Refunding, 5%, 5/01/44	30,720,000	31,451,502
Revenue, 2019 A, Refunding, 5%, 5/01/49	8,000,000	8,130,818
Revenue, Second Series, 2017 A, 5%, 5/01/42	48,155,000	48,818,480
Revenue, Second Series, 2017 A, 5%, 5/01/47	28,625,000	28,836,630
Revenue, Second Series, 2017 B, 5%, 5/01/47	200,000	205,496
Revenue, Second Series, 2018 D, 5%, 5/01/43	106,295,000	108,255,707
Revenue, Second Series, 2018 D, 5%, 5/01/48	33,675,000	34,087,748
Revenue, Second Series, 2018 D, Pre-Refunded, 5%, 5/01/48	25,000	26,020
Revenue, Second Series, 2018 D, 5.25%, 5/01/48	40,145,000	41,154,811
Revenue, Second Series, 2018 E, 5%, 5/01/48	52,245,000	54,240,028
Revenue, Second Series, 2019 B, 5%, 5/01/49	10,700,000	11,200,915
Revenue, Second Series, 2019 E, 5%, 5/01/45	33,570,000	34,308,097
Revenue, Second Series, 2019 E, 5%, 5/01/50	5,000,000	5,071,828
Revenue, Second Series, 2021 A, Refunding, 5%, 5/01/31	1,405,000	1,526,796
Revenue, Second Series, 2021 A, Refunding, 5%, 5/01/34	5,000,000	5,393,307

	Principal Amount	Value
Municipal Bonds (continued)		
California (continued)		
San Francisco City & County Redevelopment Agency Successor Agency, Tax Allocation, Third Lien, 2017 B, AGMC Insured, 5%, 8/01/46	\$10,000,000	\$10,232,549
San Francisco Unified School District, GO, 2022 C, 5%, 6/15/35	6,640,000	7,379,580
^e San Gabriel Unified School District,		
GO, 2002 A, AGMC Insured, 2.89%, 8/01/26	3,530,000	3,389,769
GO, 2002 A, AGMC Insured, 2.92%, 2/01/27	1,850,000	1,750,321
San Jacinto Unified School District,		
Community Facilities District No. 2003-1, Special Tax, 2022, 4%, 9/01/50	875,000	772,456
Community Facilities District No. 2022-1 Improvement Area No. 1, Special Tax, 2023, 5.25%, 9/01/54	1,000,000	1,042,154
San Joaquin Hills Transportation Corridor Agency,		
Revenue, 1997 A, Refunding, 5.9%, 1/15/38	106,465,000	136,748,266
Revenue, 1997 A, Refunding, 5.95%, 1/15/40	142,645,000	184,748,583
Revenue, 1997 A, Refunding, 6%, 1/15/43	161,250,000	209,488,776
Revenue, 1997 A, Refunding, 6%, 1/15/45	143,336,000	187,165,999
Revenue, 1997 A, Refunding, 6%, 1/15/46	143,336,000	188,038,901
Revenue, 1997 A, Refunding, NATL Insured, 3.24%, 1/15/26	13,155,000	12,788,434
Revenue, Senior Lien, 1993, ETM, 2.65%, 1/01/28	33,545,000	31,128,707
Revenue, Senior Lien, 1993, ETM, 2.72%, 1/01/29	37,050,000	33,405,343
Revenue, Senior Lien, 2021 A, Refunding, AGMC Insured, 4%, 1/15/44	130,746,000	130,846,727
Revenue, Senior Lien, 2021 A, Refunding, AGMC Insured, 4%, 1/15/50	191,775,000	187,479,221
^f San Joaquin Valley Clean Energy Authority, Revenue, 2025 A, Mandatory Put, 5.5%, 7/01/35	21,250,000	24,265,065
^e San Jose Unified School District,		
COP, 2002, AGMC Insured, ETM, 2.82%, 1/01/27	7,105,000	6,748,195
COP, 2002, AGMC Insured, ETM, 2.95%, 1/01/29	7,105,000	6,348,308
^e San Juan Unified School District,		
GO, 2003 B, NATL Insured, 3.86%, 8/01/26	9,175,000	8,693,608
GO, 2003 B, NATL Insured, 3.08%, 8/01/27	18,605,000	17,287,195
GO, 2003 B, NATL Insured, 3.15%, 8/01/28	19,470,000	17,510,858
San Luis Obispo County Financing Authority, Revenue, 2015 A, Refunding, BAM Insured, 5%, 9/01/37	10,000,000	10,092,146
^e San Marino Unified School District, GO, 2000 A, NATL Insured, 2.79%, 7/01/25	6,080,000	6,023,310
San Mateo Foster City Public Financing Authority, Estero Municipal Improvement District, Revenue, 2021 A, ETM, 5%, 8/01/25	10,545,000	10,651,554
San Rafael City High School District, GO, 2018 B, 4%, 8/01/47	17,060,000	17,025,774
Sanger Unified School District, GO, A, BAM Insured, 4%, 8/01/41	10,000,000	10,025,951
Santa Cruz County Redevelopment Successor Agency, Tax Allocation, 2015 A, Refunding, AGMC Insured, 5%, 9/01/35	20,000,000	20,175,820
^e School Facilities Financing Authority, Twin Rivers Unified School District, Revenue, A, AGMC Insured, 4.29%, 8/01/42	49,000,000	23,568,211
Semitropic Improvement District of the Semitropic Water Storage District, Revenue, Second Lien, 2015 A, Refunding, AGMC Insured, 5%, 12/01/45	10,000,000	10,097,245
Southern California Public Power Authority,		
Revenue, 2007 A, 5.25%, 11/01/27	9,855,000	10,210,957
Revenue, 2007 A, 5%, 11/01/33	17,500,000	18,844,098
Los Angeles Department of Water & Power Power System, Revenue, 2023-1 A, 5.25%, 7/01/53	28,975,000	31,054,495
^e Southern Mono Health Care District,		
GO, A, NATL Insured, 3.5%, 8/01/28	2,340,000	2,077,878
GO, A, NATL Insured, 3.53%, 8/01/29	2,440,000	2,089,530
GO, A, NATL Insured, 3.56%, 8/01/30	2,550,000	2,106,073
GO, A, NATL Insured, 3.67%, 8/01/31	2,660,000	2,106,081
State of California,		
GO, 5%, 3/01/25	10,000,000	10,000,000
GO, AMBAC Insured, 5.9%, 3/01/25	35,000	35,000
GO, Refunding, 5%, 4/01/25	25,625,000	25,673,039

	Principal Amount	Value
Municipal Bonds (continued)		
California (continued)		
State of California, (continued)		
GO, Refunding, 5%, 11/01/25	\$39,975,000	\$40,638,541
GO, Refunding, 5%, 12/01/25	2,375,000	2,419,501
GO, Refunding, 5%, 8/01/27	4,000,000	4,222,625
GO, Refunding, 5%, 4/01/28	2,930,000	3,135,056
GO, Refunding, 5%, 8/01/28	12,020,000	12,660,226
GO, Refunding, 5%, 9/01/30	5,000,000	5,591,864
GO, Refunding, 5%, 11/01/30	5,320,000	5,965,411
GO, 5.75%, 10/01/31	28,805,000	30,918,316
GO, Refunding, 5%, 10/01/32	4,125,000	4,505,889
GO, 5%, 4/01/33	5,000,000	5,408,918
GO, Refunding, 5%, 3/01/35	56,185,000	61,654,396
GO, Refunding, 5%, 9/01/35	9,000,000	9,261,124
GO, Refunding, 4%, 3/01/37	10,000,000	10,383,652
GO, Refunding, 5%, 8/01/37	2,900,000	3,089,136
GO, 5%, 10/01/39	15,000,000	15,271,590
GO, 5%, 3/01/45	17,500,000	17,529,612
GO, 5%, 8/01/45	10,085,000	10,146,265
GO, 5%, 9/01/45	5,000,000	5,084,901
GO, 5%, 8/01/46	57,200,000	58,051,548
GO, 5%, 9/01/46	8,930,000	9,069,942
GO, 5%, 10/01/47	11,000,000	11,122,211
GO, 5%, 10/01/48	5,000,000	5,207,805
GO, 1996, FGIC Insured, 5.375%, 6/01/26	535,000	538,111
GO, 1997, NATL, FGIC Insured, 5.625%, 10/01/26	3,335,000	3,342,306
GO, 2004, 5.2%, 4/01/26	20,000	20,037
GO, 2017, 5%, 11/01/27	2,380,000	2,525,377
GO, 2017, 5%, 11/01/47	23,370,000	24,177,987
GO, 2022, Refunding, 5%, 4/01/35	38,600,000	43,760,550
GO, 2022, Refunding, 5%, 4/01/35	12,985,000	13,895,224
Stockton Community Facilities District,		
City of Stockton Community Facilities District No. 2018-2 Improvement Area No. 3, Special Tax, 2024, 5%, 9/01/39	370,000	393,663
City of Stockton Community Facilities District No. 2018-2 Improvement Area No. 3, Special Tax, 2024, 5%, 9/01/44	380,000	397,046
City of Stockton Community Facilities District No. 2018-2 Improvement Area No. 3, Special Tax, 2024, 5%, 9/01/49	525,000	547,514
City of Stockton Community Facilities District No. 2018-2 Improvement Area No. 3, Special Tax, 2024, 5%, 9/01/54	650,000	674,696
Sulphur Springs Union School District,		
COP, 2010, AGMC Insured, 6.5%, 12/01/37	1,430,000	1,468,958
COP, 2010, Pre-Refunded, AGMC Insured, 6.5%, 12/01/37	9,695,000	9,959,853
Community Facilities District No. 2019-1, Special Tax, 2024 A, 5%, 9/01/39	1,175,000	1,274,031
Community Facilities District No. 2019-1, Special Tax, 2024 A, 5%, 9/01/44	1,900,000	2,023,147
Community Facilities District No. 2019-1, Special Tax, 2024 A, 5%, 9/01/49	2,700,000	2,839,292
Community Facilities District No. 2019-1, Special Tax, 2024 A, 5%, 9/01/54	3,645,000	3,823,698
Temecula Public Financing Authority,		
Community Facilities District No. 20-01, Special Tax, 2024, 5%, 9/01/39	330,000	356,196
Community Facilities District No. 20-01, Special Tax, 2024, 5%, 9/01/44	925,000	976,299
Community Facilities District No. 20-01, Special Tax, 2024, 5%, 9/01/49	975,000	1,018,095
Community Facilities District No. 20-01, Special Tax, 2024, 5%, 9/01/54	900,000	935,745
Temescal Valley Water District,		
Community Facilities District No. 4 Improvement Area No. 3, Special Tax, 2024, 4%, 9/01/49	1,415,000	1,300,490
Community Facilities District No. 4 Terramor Improvement Area No. 2, Special Tax, 2021, 4%, 9/01/36	930,000	933,733

	Principal Amount	Value
Municipal Bonds (continued)		
California (continued)		
Temescal Valley Water District, (continued)		
Community Facilities District No. 4 Terramor Improvement Area No. 2, Special Tax, 2021, 4%, 9/01/41	\$785,000	\$768,671
Community Facilities District No. 4 Terramor Improvement Area No. 2, Special Tax, 2021, 4%, 9/01/46	1,040,000	975,949
Community Facilities District No. 4 Terramor Improvement Area No. 2, Special Tax, 2021, 4%, 9/01/51	930,000	846,275
Three Rivers Levee Improvement Authority,		
Special Tax, 2021 A, Refunding, 4%, 9/01/25	280,000	280,717
Special Tax, 2021 A, Refunding, 4%, 9/01/36	2,025,000	2,004,872
Special Tax, 2021 A, Refunding, 4%, 9/01/41	1,895,000	1,794,871
Special Tax, 2021 A, Refunding, 4%, 9/01/46	2,700,000	2,456,950
Special Tax, 2021 A, Refunding, 4%, 9/01/51	5,065,000	4,481,335
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	7,335,377
Tobacco Securitization Authority of Southern California, San Diego County Tobacco Asset Securitization Corp., Revenue, 2019 B-1, 2, Refunding, 5%, 6/01/48	12,465,000	12,649,566
Town of Tiburon,		
Assessment District No. 2017-1, 1915 Act, Special Assessment, 2021 A, 2.375%, 9/02/41	550,000	390,531
Assessment District No. 2017-1, 1915 Act, Special Assessment, 2021 A, 2.5%, 9/02/51	1,250,000	781,516
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	1,881,619
City of Tracy Community Facilities District No. 2016-01 Improvement Area No. 2, Special Tax, 2023, 5.875%, 9/01/53	2,900,000	3,122,566
City of Tracy Community Facilities District No. 2016-02 Improvement Area No. 2, Special Tax, 2021, 4%, 9/01/25	115,000	115,272
City of Tracy Community Facilities District No. 2016-02 Improvement Area No. 2, Special Tax, 2021, 4%, 9/01/28	120,000	121,594
City of Tracy Community Facilities District No. 2016-02 Improvement Area No. 2, Special Tax, 2021, 4%, 9/01/30	110,000	111,685
City of Tracy Community Facilities District No. 2016-02 Improvement Area No. 2, Special Tax, 2021, 4%, 9/01/36	430,000	431,481
City of Tracy Community Facilities District No. 2016-02 Improvement Area No. 2, Special Tax, 2021, 4%, 9/01/41	665,000	641,165
City of Tracy Community Facilities District No. 2016-02 Improvement Area No. 2, Special Tax, 2021, 4%, 9/01/46	885,000	816,644
City of Tracy Community Facilities District No. 2016-02 Improvement Area No. 2, Special Tax, 2021, 4%, 9/01/51	2,210,000	1,970,589
Transbay Joint Powers Authority,		
Transbay Redevelopment Project Tax Increment Re-Development Project, Tax Allocation, Senior Lien, 2020 A, 5%, 10/01/45	11,030,000	11,220,262
Transbay Redevelopment Project Tax Increment Re-Development Project, Tax Allocation, Senior Lien, 2020 A, 5%, 10/01/49	8,790,000	8,886,815
Truckee-Donner Public Utility District, Water System, Revenue, 2022 A, 5%, 11/15/47	3,230,000	3,474,538
Turlock Irrigation District, Revenue, 2019, Refunding, 5%, 1/01/44	9,060,000	9,643,333
*Union Elementary School District,		
GO, 2001 B, NATL Insured, 2.8%, 9/01/25	5,500,000	5,423,537
GO, 2001 B, NATL Insured, 2.86%, 9/01/26	5,850,000	5,605,470
University of California,		
Revenue, 2015 I, Refunding, 5%, 5/15/40	22,990,000	23,100,474
Revenue, 2015 I, Refunding, 5%, 5/15/50	25,420,000	25,542,151
Revenue, 2016 K, 4%, 5/15/46	19,850,000	19,686,607
Revenue, 2017 AV, 5.25%, 5/15/47	6,775,000	7,002,589
Revenue, 2017 M, 5%, 5/15/42	15,410,000	15,968,915

	Principal Amount	Value
Municipal Bonds (continued)		
California (continued)		
University of California, (continued)		
Revenue, 2017 M, 5%, 5/15/47	\$27,200,000	\$27,942,840
Revenue, 2018 AZ, Refunding, 5%, 5/15/43	28,000,000	29,219,126
Revenue, 2018 AZ, Refunding, 5%, 5/15/48	47,230,000	48,953,120
Revenue, 2018 AZ, Refunding, 5.25%, 5/15/58	9,110,000	9,486,090
Revenue, 2018 O, Refunding, 5%, 5/15/39	14,400,000	15,203,455
Revenue, 2018 O, Refunding, 5%, 5/15/48	11,445,000	11,855,566
Revenue, 2018 O, Refunding, 5%, 5/15/58	5,805,000	5,989,016
Revenue, 2021 Q, Refunding, 4%, 5/15/37	1,500,000	1,569,398
Revenue, 2022 BK, 5%, 5/15/52	48,195,000	51,908,164
Revenue, 2023 BN, Refunding, 5%, 5/15/43	9,000,000	9,956,734
Revenue, 2024 BS, Refunding, 5%, 5/15/37	81,135,000	94,295,097
Revenue, 2024 BS, Refunding, 5%, 5/15/38	11,000,000	12,731,755
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	252,038
City of Upland Community Facilities District No. 2016-1 Improvement Area No. 2, Special Tax, 2021 A, 4%, 9/01/45	165,000	151,276
City of Upland Community Facilities District No. 2016-1 Improvement Area No. 2, Special Tax, 2021 A, 4%, 9/01/51	260,000	228,646
^e Upland Unified School District, GO, 2011 C, 4.61%, 8/01/45	62,900,000	24,806,892
Val Verde Unified School District,		
GO, 2010 B, AGMC Insured, 6.125%, 8/01/34	1,000,000	1,183,754
GO, 2020 A, BAM Insured, 4%, 8/01/46	1,450,000	1,450,009
Community Facilities District No. 2018-1, Special Tax, 2022, 4%, 9/01/52	7,000,000	6,249,699
Community Facilities District No. 2018-2 Improvement Area No. 1, Special Tax, 2023, 5%, 9/01/43	1,230,000	1,288,201
Community Facilities District No. 2018-2 Improvement Area No. 1, Special Tax, 2023, 5%, 9/01/48	1,755,000	1,818,995
Community Facilities District No. 2018-2 Improvement Area No. 1, Special Tax, 2023, 5%, 9/01/53	2,445,000	2,519,661
Community Facilities District No. 2018-2 Improvement Area No. 3, Special Tax, 2025, 5%, 9/01/50	1,230,000	1,279,799
Community Facilities District No. 2018-2 Improvement Area No. 3, Special Tax, 2025, 5%, 9/01/55	1,785,000	1,846,496
Vallejo Public Financing Authority, City of Vallejo Hiddenbrooke Improvement District No. 1, Revenue, 2004 A, 5.8%, 9/01/31	2,615,000	2,644,476
Valley Center Municipal Water District,		
Community Facility District No. 2020-1, Special Tax, 2024, 4%, 9/01/43	1,265,000	1,194,380
Community Facility District No. 2020-1, Special Tax, 2024, 4.375%, 9/01/54	2,210,000	2,071,310
Vista Redevelopment Agency Successor Agency, Tax Allocation, 2015 B-1, Refunding, AGMC Insured, 5%, 9/01/37	3,020,000	3,046,789
^e Vista Unified School District,		
GO, 2002 A, AGMC Insured, 3.06%, 8/01/26	7,150,000	6,849,753
GO, 2002 A, AGMC Insured, 3.09%, 2/01/27	4,795,000	4,522,145
Washington Township Health Care District,		
GO, 2015 B, 5%, 8/01/45	15,000,000	15,037,326
Revenue, 2023 A, 5.75%, 7/01/48	1,300,000	1,407,698
Revenue, 2023 A, 5.75%, 7/01/53	1,000,000	1,074,797
West Patterson Financing Authority,		
Community Facilities District No. 2018-1, Special Tax, 2024, 5%, 9/01/39	300,000	319,710
Community Facilities District No. 2018-1, Special Tax, 2024, 4.375%, 9/01/44	830,000	817,005
Community Facilities District No. 2018-1, Special Tax, 2024, 4.625%, 9/01/49	780,000	773,621
Community Facilities District No. 2018-1, Special Tax, 2024, 5%, 9/01/54	2,430,000	2,502,228
West Sacramento Area Flood Control Agency,		
Special Assessment, 2015, AGMC Insured, 5%, 9/01/40	3,000,000	3,026,946
Special Assessment, 2015, AGMC Insured, 5%, 9/01/45	7,500,000	7,551,919

	Principal Amount	Value
Municipal Bonds (continued)		
California (continued)		
West Sacramento Financing Authority, Special Tax, A, AGMC Insured, 5%, 9/01/34	\$4,940,000	\$5,520,456
Westside Union School District, Community Facilities District No. 2016-1 Improvement Area B, Special Tax, 2023, 5%, 9/01/43	1,175,000	1,186,261
Community Facilities District No. 2016-1 Improvement Area B, Special Tax, 2023, 5.25%, 9/01/52	1,890,000	1,904,149
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	401,967
Community Facilities District No. 2021-1 Improvement Area A, Special Tax, 2024, 5%, 9/01/49	750,000	774,531
Community Facilities District No. 2021-1 Improvement Area A, Special Tax, 2024, 5%, 9/01/54	885,000	908,300
		12,546,634,240
Florida 0.7%		
^{es} Capital Trust Authority, Gulf Coast Portfolio Obligated Group, Revenue, 144A, 2024, Refunding, 5.21%, 3/01/29	108,900,000	88,631,314
Oregon 0.0%[†]		
^{es} State of Oregon Housing & Community Services Department, Union at Pacific Highway LP, Revenue, 144A, 2022 II-2, 6.75%, 12/01/25	2,525,000	2,531,471
Wisconsin 0.2%		
^{es} Public Finance Authority, Revenue, 144A, 2022, B-1, 4%, 12/28/44	30,400,000	25,316,475
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	450,876
Revenue, 2024 A, 5%, 10/01/27	160,000	164,956
Revenue, 2024 A, 5%, 10/01/28	750,000	780,061
Revenue, 2024 A, 5%, 10/01/29	1,330,000	1,393,522
Revenue, 2024 A, 5%, 10/01/30	1,110,000	1,170,059
Revenue, 2024 A, 5%, 10/01/31	935,000	990,269
Revenue, 2024 A, 5%, 10/01/33	660,000	701,139
Revenue, 2024 A, 5.25%, 10/01/37	1,200,000	1,294,936
Revenue, 2024 A, 5.25%, 10/01/38	1,325,000	1,428,526
Revenue, 2024 B, 5%, 10/01/27	410,000	428,655
Revenue, 2024 B, 5%, 10/01/28	380,000	402,669
Revenue, 2024 B, 5%, 10/01/29	1,010,000	1,082,760
Revenue, 2024 B, 5%, 10/01/30	560,000	608,414
Revenue, 2024 B, 5%, 10/01/31	510,000	559,311
Revenue, 2024 B, 5%, 10/01/32	1,455,000	1,603,132
Revenue, 2024 B, 5%, 10/01/33	305,000	336,993
Revenue, 2024 B, 5%, 10/01/34	435,000	481,829
Revenue, 2024 B, 5%, 10/01/35	520,000	573,730
Revenue, 2024 B, 5%, 10/01/36	250,000	275,163
Revenue, 2024 B, 5%, 10/01/37	995,000	1,089,574
Revenue, 2024 B, 5%, 10/01/38	1,000,000	1,094,040
Revenue, 2024 B, 5%, 10/01/39	1,000,000	1,084,973
Revenue, 2024 B, 5%, 10/01/40	320,000	344,996
Revenue, 2024 B, 5%, 10/01/41	1,000,000	1,067,975
Revenue, 2024 B, 5%, 10/01/42	395,000	419,146
Revenue, 2024 B, 5%, 10/01/43	400,000	422,367
Antonio B. Won Pat International Airport Authority, Revenue, 2024 A, 5%, 10/01/32	1,600,000	1,696,069
		21,946,140

	Principal Amount	Value
Municipal Bonds (continued)		
U.S. Territories (continued)		
Puerto Rico 1.8%		
Children's Trust Fund,		
Revenue, 2002, 5.5%, 5/15/39	\$4,530,000	\$4,553,669
Revenue, 2002, 5.625%, 5/15/43	16,000,000	16,190,498
Puerto Rico Industrial Tourist Educational Medical & Environmental Control Facilities Financing Authority,		
Revenue, 2000 B, 6.625%, 1/01/27	471,227	466,435
Revenue, 2000 B, 6.625%, 1/01/28	3,593,968	3,548,636
Puerto Rico Sales Tax Financing Corp.,		
Sales Tax, Revenue, A-1, 4.75%, 7/01/53	29,500,000	29,354,774
Sales Tax, Revenue, A-1, 5%, 7/01/58	184,264,000	185,040,673
		<u>239,154,685</u>
Total U.S. Territories		<u>261,100,825</u>
Total Municipal Bonds (Cost \$12,340,537,419)		<u>12,924,214,325</u>
	<u>Shares</u>	
Escrows and Litigation Trusts 0.0%[†]		
^{a,b} Puerto Rico Electric Power Authority, Escrow Account	4,167,132	3,333,706
Total Escrows and Litigation Trusts (Cost \$-)		<u>3,333,706</u>
Total Long Term Investments (Cost \$12,342,032,650)		<u>12,929,045,414</u>
Short Term Investments 0.8%		
	<u>Principal Amount</u>	
Municipal Bonds 0.8%		
California 0.8%		
^h Los Angeles Department of Water & Power,		
Power System, Revenue, 2001 B-3, Refunding, SPA Barclays Bank plc, Daily VRDN and Put, 3.63%, 7/01/34	2,500,000	2,500,000
Power System, Revenue, 2002 A-1, Refunding, SPA Bank of America NA, Daily VRDN and Put, 3.45%, 7/01/35	1,875,000	1,875,000
Power System, Revenue, 2002 A-3, Refunding, SPA Bank of America NA, Daily VRDN and Put, 3.6%, 7/01/35	15,000,000	15,000,000
Power System, Revenue, 2002 A-6, Refunding, SPA Bank of America NA, Daily VRDN and Put, 3.63%, 7/01/35	10,005,000	10,005,000
Power System, Revenue, 2002 A-7, Refunding, SPA Bank of America NA, Daily VRDN and Put, 3.6%, 7/01/35	3,900,000	3,900,000
Power System, Revenue, 2023 C-1, SPA TD Bank NA, Daily VRDN and Put, 3.5%, 7/01/57	3,000,000	3,000,000
Power System, Revenue, 2023 F-1, Refunding, SPA JPMorgan Chase Bank NA, Daily VRDN and Put, 3.25%, 7/01/48	48,900,000	48,900,000
Power System, Revenue, 2023 F-2, Refunding, SPA JPMorgan Chase Bank NA, Daily VRDN and Put, 3.35%, 7/01/47	14,140,000	14,140,000

Short Term Investments (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
California (continued)		
^h Los Angeles Department of Water & Power, (continued)		
Water System, Revenue, 2019 A-2, Refunding, SPA Barclays Bank plc, Daily VRDN and Put, 3.63%, 7/01/45	\$900,000	\$900,000
		100,220,000
Total Municipal Bonds (Cost \$100,220,000)		100,220,000
Total Short Term Investments (Cost \$100,220,000)		100,220,000
Total Investments (Cost \$12,442,252,650) 99.1%		\$13,029,265,414
Other Assets, less Liabilities 0.9%		125,105,072
Net Assets 100.0%		\$13,154,370,486

See Abbreviations on page 49.

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

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

^bNon-income producing.

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

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

^eThe rate shown represents the yield at period end.

^fThe maturity date shown represents the mandatory put date.

^gSecurity 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, 2025, the aggregate value of these securities was \$1,291,067,788, representing 9.8% of net assets.

^hVariable 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, 2025

**Franklin
California Tax-
Free Income
Fund**

Assets:	
Investments in securities:	
Cost - Unaffiliated issuers	\$12,442,252,650
Value - Unaffiliated issuers	\$13,029,265,414
Cash	13,551,045
Receivables:	
Investment securities sold	45,545
Capital shares sold	7,698,181
Interest	131,035,869
Unrealized appreciation on unfunded commitments (Note 1b)	2,211,045
Total assets	<u>13,183,807,099</u>
Liabilities:	
Payables:	
Capital shares redeemed	19,271,608
Management fees	4,824,737
Distribution fees	1,227,967
Transfer agent fees	1,630,982
Trustees' fees and expenses	11,678
Distributions to shareholders	1,991,110
Accrued expenses and other liabilities	478,531
Total liabilities	<u>29,436,613</u>
Net assets, at value	<u>\$13,154,370,486</u>
Net assets consist of:	
Paid-in capital	\$13,621,280,253
Total distributable earnings (losses)	(466,909,767)
Net assets, at value	<u>\$13,154,370,486</u>

Statement of Assets and Liabilities (continued)

February 28, 2025

	Franklin California Tax- Free Income Fund
Class A:	
Net assets, at value	\$2,853,539,174
Shares outstanding	415,996,841
Net asset value per share ^{a,b}	\$6.86
Maximum offering price per share (net asset value per share ÷ 96.25%) ^b	\$7.13
Class A1:	
Net assets, at value	\$6,986,724,958
Shares outstanding	1,019,994,956
Net asset value per share ^{a,b}	\$6.85
Maximum offering price per share (net asset value per share ÷ 96.25%) ^b	\$7.12
Class C:	
Net assets, at value	\$324,192,266
Shares outstanding	47,421,392
Net asset value and maximum offering price per share ^{a,b}	\$6.84
Class R6:	
Net assets, at value	\$380,103,287
Shares outstanding	55,564,356
Net asset value and maximum offering price per share ^b	\$6.84
Advisor Class:	
Net assets, at value	\$2,609,810,801
Shares outstanding	381,664,327
Net asset value and maximum offering price per share ^b	\$6.84

^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, 2025

**Franklin
California Tax-
Free Income
Fund**

Investment income:	
Interest:	
Unaffiliated issuers	\$561,295,222
Expenses:	
Management fees (Note 3a)	58,666,971
Distribution fees: (Note 3c)	
Class A	6,794,479
Class A1	7,172,775
Class C	2,313,493
Transfer agent fees: (Note 3e)	
Class A	1,413,533
Class A1	3,797,537
Class C	184,484
Class R6	53,558
Advisor Class	1,294,084
Custodian fees (Note 4)	81,196
Reports to shareholders fees	140,019
Registration and filing fees	174,514
Professional fees	339,469
Trustees' fees and expenses	143,613
Other	641,133
Total expenses	83,210,858
Expense reductions (Note 4)	(81,196)
Net expenses	83,129,662
Net investment income	478,165,560
Realized and unrealized gains (losses):	
Net realized gain (loss) from:	
Investments:	
Unaffiliated issuers	(52,075,399)
Net change in unrealized appreciation (depreciation) on:	
Investments:	
Unaffiliated issuers	(23,108,760)
Net realized and unrealized gain (loss)	(75,184,159)
Net increase (decrease) in net assets resulting from operations	\$402,981,401

Statements of Changes in Net Assets

	Franklin California Tax-Free Income Fund	
	Year Ended February 28, 2025	Year Ended February 29, 2024
Increase (decrease) in net assets:		
Operations:		
Net investment income	\$478,165,560	\$494,113,334
Net realized gain (loss)	(52,075,399)	(39,061,986)
Net change in unrealized appreciation (depreciation)	(23,108,760)	326,711,254
Net increase (decrease) in net assets resulting from operations	402,981,401	781,762,602
Distributions to shareholders:		
Class A	(93,221,630)	(83,548,096)
Class A1	(262,375,944)	(285,346,342)
Class C	(10,818,814)	(13,822,482)
Class R6	(12,919,299)	(11,671,555)
Advisor Class	(91,934,360)	(89,100,897)
Total distributions to shareholders	(471,270,047)	(483,489,372)
Capital share transactions: (Note 2)		
Class A	314,261,887	216,871,116
Class A1	(617,006,575)	(672,391,005)
Class C	(69,301,820)	(114,824,389)
Class R6	65,742,344	39,846,437
Advisor Class	197,113,306	34,061,620
Total capital share transactions	(109,190,858)	(496,436,221)
Net increase (decrease) in net assets	(177,479,504)	(198,162,991)
Net assets:		
Beginning of year	13,331,849,990	13,530,012,981
End of year	\$13,154,370,486	\$13,331,849,990

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. These types of securities may be considered unfunded

1. Organization and Significant Accounting Policies

(continued)

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

and the Fund may be obligated to perform on such agreements at a future date. Unfunded commitments are marked to market daily and any unrealized appreciation or depreciation is included in the Statement of Assets and Liabilities and the Statement of Operations. At February 28, 2025, unfunded commitments were as follows:

Borrower	Unfunded Commitment
Franklin California Tax-Free Income Fund	
Puerto Rico Electric Power Authority, Restructured Power Revenue,	
B-1, 6%, 7/01/41	\$9,260,673
B-2, 7.125%, 7/01/59	44,974,968
	<u>\$54,235,641</u>

c. Senior Floating Rate Interests

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

d. 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, 2025, 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). Open

tax years are those that remain subject to examination and are based on the statute of limitations in each jurisdiction in which the Fund invests.

e. Security Transactions, Investment Income, Expenses and Distributions

Security transactions are accounted for on trade date. Realized gains and losses on security transactions are determined on a specific identification basis. Interest income (including interest income from payment-in-kind securities, if any) and estimated expenses are accrued daily. Amortization of premium and accretion of discount on debt securities are included in interest income. Paydown gains and losses are recorded as an adjustment to interest income. The Fund may receive other income from investments in senior secured corporate loans or unfunded commitments, including amendment fees, consent fees or commitment fees. These fees are recorded as income when received by the Fund. 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.

f. 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.

1. Organization and Significant Accounting Policies

(continued)

f. Insurance (continued)

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

g. Accounting Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets

and liabilities at the date of the financial statements and the amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

h. Guarantees and Indemnifications

Under the 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, 2025, there were an unlimited number of shares authorized (without par value). Transactions in the Fund's shares were as follows:

	Year Ended February 28, 2025		Year Ended February 29, 2024	
	Shares	Amount	Shares	Amount
Class A Shares:				
Shares sold ^a	108,497,677	\$747,163,818	111,103,872	\$748,252,476
Shares issued in reinvestment of distributions	12,449,826	85,467,488	11,221,408	75,610,343
Shares redeemed	(75,533,750)	(518,369,419)	(90,905,475)	(606,991,703)
Net increase (decrease)	45,413,753	\$314,261,887	31,419,805	\$216,871,116
Class A1 Shares:				
Shares sold	23,074,570	\$158,482,920	23,779,613	\$160,563,352
Shares issued in reinvestment of distributions	32,250,476	221,048,096	35,372,737	238,039,282
Shares redeemed	(145,228,231)	(996,537,591)	(159,208,778)	(1,070,993,639)
Net increase (decrease)	(89,903,185)	\$(617,006,575)	(100,056,428)	\$(672,391,005)
Class C Shares:				
Shares sold	7,085,082	\$48,630,066	7,648,428	\$51,557,340
Shares issued in reinvestment of distributions	1,532,350	10,484,905	1,977,851	13,279,250
Shares redeemed ^a	(18,747,924)	(128,416,791)	(26,943,298)	(179,660,979)
Net increase (decrease)	(10,130,492)	\$(69,301,820)	(17,317,019)	\$(114,824,389)
Class R6 Shares:				
Shares sold	20,259,202	\$138,862,484	35,192,599	\$235,878,559
Shares issued in reinvestment of distributions	1,839,250	12,591,170	1,592,058	10,703,079
Shares redeemed	(12,510,954)	(85,711,310)	(31,217,481)	(206,735,201)
Net increase (decrease)	9,587,498	\$65,742,344	5,567,176	\$39,846,437

2. Shares of Beneficial Interest (continued)

	Year Ended February 28, 2025		Year Ended February 29, 2024	
	Shares	Amount	Shares	Amount
Advisor Class Shares:				
Shares sold	107,532,859	\$736,503,112	162,323,709	\$1,079,685,423
Shares issued in reinvestment of distributions	12,190,275	83,435,995	12,033,563	80,813,259
Shares redeemed	(91,001,550)	(622,825,801)	(170,882,475)	(1,126,437,062)
Net increase (decrease)	28,721,584	\$197,113,306	3,474,797	\$34,061,620

*May 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

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, 2025, the gross effective investment management fee rate was 0.443% 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.

3. Transactions with Affiliates (continued)

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:

Sales charges retained net of commissions paid to unaffiliated brokers/dealers	\$59,906
CDSC retained	\$269,824

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, 2025, the Fund paid transfer agent fees as noted in the Statement of Operations, of which \$2,085,527 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 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, 2025. 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, 2025.

3. Transactions with Affiliates (continued)

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, 2025, these purchase and sale transactions aggregated \$179,395,000 and \$212,615,000, respectively.

4. Expense Offset Arrangement

The Fund has entered into an arrangement with its custodian whereby credits realized as a result of uninvested cash balances are used to reduce a portion of the Fund's custodian expenses. During the year ended February 28, 2025, the custodian fees were reduced as noted in the Statement of Operations.

5. Income Taxes

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

At February 28, 2025, the capital loss carryforwards were as follows:

Capital loss carryforwards not subject to expiration:

Short term	\$610,562,240
Long term	473,101,953
Total capital loss carryforwards	<u>\$1,083,664,193</u>

The tax character of distributions paid during the years ended February 28, 2025 and February 29, 2024, was as follows:

	2025	2024
Distributions paid from:		
Ordinary income	\$3,343,875	\$5,372,038
Tax exempt income	467,926,172	478,117,334
	<u>\$471,270,047</u>	<u>\$483,489,372</u>

At February 28, 2025, the cost of investments, net unrealized appreciation (depreciation) and undistributed tax exempt income for income tax purposes were as follows:

Cost of investments	<u>\$12,433,578,736</u>
Unrealized appreciation	\$894,023,887
Unrealized depreciation	(298,337,209)
Net unrealized appreciation (depreciation)	<u>\$595,686,678</u>
Distributable earnings:	
Undistributed tax exempt income	<u>\$20,847,818</u>

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.

6. Investment Transactions

Purchases and sales of investments (excluding short term securities) for the year ended February 28, 2025, aggregated \$1,034,491,159 and \$1,079,921,077, respectively.

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 30, 2026. 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, 2025, 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.

9. Fair Value Measurements (continued)

A summary of inputs used as of February 28, 2025, 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:				
Common Stocks	\$—	\$—	\$— ^a	\$—
Senior Floating Rate Interests	—	—	1,497,383	1,497,383
Municipal Bonds	—	12,924,214,325	—	12,924,214,325
Escrows and Litigation Trusts	—	—	3,333,706	3,333,706
Short Term Investments	—	100,220,000	—	100,220,000
Total Investments in Securities	\$—	\$13,024,434,325	\$4,831,089	\$13,029,265,414
Other Financial Instruments:				
Unfunded Commitments	\$—	\$—	\$2,211,045	\$2,211,045
Total Other Financial Instruments	\$—	\$—	\$2,211,045	\$2,211,045

^aIncludes 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 has adopted the FASB Accounting Standards Update (ASU) 2023-07, *Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures*. The update is limited to disclosure requirements and does not impact the Fund's financial position or results of operations.

The Fund operates as a single operating segment, which is an investment portfolio. The Fund's Investment manager serves as the Chief Operating Decision Maker (CODM), evaluating fund-wide results and performance under a unified investment strategy. The CODM uses these measures to assess fund performance and allocate resources effectively. 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
AGMC	Assured Guaranty Municipal Corp.
AMBAC	American Municipal Bond Assurance Corp.
BAM	Build America Mutual Assurance Co.
CME	Chicago Mercantile Exchange
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.
REIT	Real Estate Investment Trust
SOFR	Secured Overnight Financing Rate
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, 2025, the related statement of operations for the year ended February 28, 2025, the statements of changes in net assets for each of the two years in the period ended February 28, 2025, including the related notes, and the financial highlights for each of the three years in the period ended February 28, 2025, the period April 1, 2021 to February 28, 2022 and each of the two years in the period 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, 2025, 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, 2025 and the financial highlights for each of the three years in the period ended February 28, 2025, the period April 1, 2021 to February 28, 2022 and each of the two years in the period 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, 2025 by correspondence with the custodian, private placement agents and agent bank; when replies were not received, 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, 2025

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, 2025:

	Pursuant to:	Amount Reported
Exempt-Interest Dividends Distributed	§852(b)(5)(A)	\$467,926,172
Section 163(j) Interest Earned	§163(j)	\$3,343,875

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.

Board Approval of Management and Subadvisory Agreements

For the period covered by this report

Not applicable.

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