FRANKLIN TEMPLETON

Franklin Tax-Free Trust

Financial Statements and Other Important Information

Annual | February 28, 2026

Franklin Alabama Tax-Free Income Fund

Franklin Arizona Tax-Free Income Fund

Franklin Colorado Tax-Free Income Fund

Franklin Connecticut Tax-Free Income Fund

Franklin Federal Intermediate-Term Tax-Free Income Fund

Franklin Federal Limited-Term Tax-Free Income Fund

Franklin Georgia Tax-Free Income Fund

Franklin High Yield Tax-Free Income Fund

Franklin Louisiana Tax-Free Income Fund

Franklin Maryland Tax-Free Income Fund

Franklin Massachusetts Tax-Free Income Fund

Franklin Michigan Tax-Free Income Fund

Franklin Minnesota Tax-Free Income Fund

Franklin Missouri Tax-Free Income Fund

Franklin New Jersey Tax-Free Income Fund

Franklin North Carolina Tax-Free Income Fund

Franklin Ohio Tax-Free Income Fund

Franklin Oregon Tax-Free Income Fund

Franklin Pennsylvania Tax-Free Income Fund

Franklin Virginia Tax-Free Income Fund

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Financial Highlights

Franklin Alabama Tax-Free Income Fund

	Year Ended February 28,				
	2026	2025	2024[a]	2023	2022
Class A					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$10.21	$10.20	$9.92	$10.97	$11.18
Income from investment operations[b]:					
Net investment income[c]	0.29	0.27	0.25	0.24	0.22
Net realized and unrealized gains (losses)	0.10	0.01	0.28	(1.06)	(0.21)
Total from investment operations	0.39	0.28	0.53	(0.82)	0.01
Less distributions from:					
Net investment income	(0.29)	(0.27)	(0.25)	(0.23)	(0.22)
Net asset value, end of year	$10.31	$10.21	$10.20	$9.92	$10.97
Total return[d]	3.83%	2.84%	5.43%	(7.45)%	0.02%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.97%	0.95%	0.93%	0.93%	0.91%
Expenses net of waiver and payments by affiliates	0.90%	0.89%[e]	0.90%[e]	0.90%[e]	0.91%[e]
Net investment income	2.93%	2.60%	2.50%	2.34%	1.91%
Supplemental data					
Net assets, end of year (000's)	$42,795	$47,227	$48,532	$42,244	$46,633
Portfolio turnover rate	15.17%	14.27%	7.51%	19.06%	20.50%

[a]For the year ended February 29.
[b]The 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.
[c]Based on average daily shares outstanding.
[d]Total return does not reflect sales commissions or contingent deferred sales charges, if applicable.
[e]Benefit of expense reduction rounds to less than 0.01%.

Franklin Alabama Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2026	2025	2024[a]	2023	2022
Class A1					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$10.20	$10.19	$9.91	$10.95	$11.16
Income from investment operations[b]:					
Net investment income[c]	0.31	0.28	0.26	0.25	0.23
Net realized and unrealized gains (losses)	0.09	0.01	0.28	(1.04)	(0.20)
Total from investment operations	0.40	0.29	0.54	(0.79)	0.03
Less distributions from:					
Net investment income	(0.30)	(0.28)	(0.26)	(0.25)	(0.24)
Net asset value, end of year	$10.30	$10.20	$10.19	$9.91	$10.95
Total return[d]	4.09%	2.90%	5.59%	(7.24)%	0.17%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.82%	0.80%	0.78%	0.78%	0.76%
Expenses net of waiver and payments by affiliates	0.75%	0.75%[e]	0.75%[e]	0.75%[e]	0.76%[e]
Net investment income	3.08%	2.75%	2.66%	2.49%	2.07%
Supplemental data					
Net assets, end of year (000's)	$96,006	$103,724	$118,538	$125,644	$163,571
Portfolio turnover rate	15.17%	14.27%	7.51%	19.06%	20.50%

[a]For the year ended February 29.
[b]The 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.
[c]Based on average daily shares outstanding.
[d]Total return does not reflect sales commissions or contingent deferred sales charges, if applicable.
[e]Benefit of expense reduction rounds to less than 0.01%.

Franklin Alabama Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2026	**2025**	**2024[a]**	**2023**	**2022**
Class C					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$10.34	$10.32	$10.05	$11.10	$11.32
Income from investment operations[b]:					
Net investment income[c]	0.25	0.22	0.21	0.19	0.17
Net realized and unrealized gains (losses)	0.10	0.02	0.27	(1.05)	(0.22)
Total from investment operations	0.35	0.24	0.48	(0.86)	(0.05)
Less distributions from:					
Net investment income	(0.25)	(0.22)	(0.21)	(0.19)	(0.17)
Net asset value, end of year	$10.44	$10.34	$10.32	$10.05	$11.10
Total return[d]	3.46%	2.39%	4.83%	(7.74)%	(0.38)%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	1.36%	1.33%	1.32%	1.32%	1.30%
Expenses net of waiver and payments by affiliates	1.29%	1.29%[e]	1.29%[e]	1.29%[e]	1.30%[e]
Net investment income	2.48%	2.15%	2.06%	1.89%	1.51%
Supplemental data					
Net assets, end of year (000's)	$2,308	$3,461	$6,046	$8,264	$13,416
Portfolio turnover rate	15.17%	14.27%	7.51%	19.06%	20.50%

[a]For the year ended February 29.
[b]The 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.
[c]Based on average daily shares outstanding.
[d]Total return does not reflect sales commissions or contingent deferred sales charges, if applicable.
[e]Benefit of expense reduction rounds to less than 0.01%.

Franklin Alabama Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2026	2025	2024[a]	2023	2022
Class R6					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$10.21	$10.19	$9.91	$10.95	$11.17
Income from investment operations[b]:					
Net investment income[c]	0.32	0.29	0.28	0.26	0.25
Net realized and unrealized gains (losses)	0.09	0.02	0.28	(1.04)	(0.22)
Total from investment operations	0.41	0.31	0.56	(0.78)	0.03
Less distributions from:					
Net investment income	(0.32)	(0.29)	(0.28)	(0.26)	(0.25)
Net asset value, end of year	$10.30	$10.21	$10.19	$9.91	$10.95
Total return	4.12%	3.13%	5.73%	(7.11)%	0.22%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.71%	0.68%	0.66%	0.66%	0.65%
Expenses net of waiver and payments by affiliates	0.62%	0.62%[d]	0.61%[d]	0.62%[d]	0.63%[d]
Net investment income	3.21%	2.89%	2.78%	2.62%	2.19%
Supplemental data					
Net assets, end of year (000's)	$3,399	$2,097	$1,279	$1,786	$2,308
Portfolio turnover rate	15.17%	14.27%	7.51%	19.06%	20.50%

[a]For the year ended February 29.
[b]The 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.
[c]Based on average daily shares outstanding.
[d]Benefit of expense reduction rounds to less than 0.01%.

Franklin Alabama Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2026	**2025**	**2024[a]**	**2023**	**2022**
Advisor Class					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$10.20	$10.19	$9.91	$10.95	$11.17
Income from investment operations[b]:					
Net investment income[c]	0.32	0.29	0.27	0.26	0.25
Net realized and unrealized gains (losses)	0.09	0.01	0.28	(1.04)	(0.22)
Total from investment operations	0.41	0.30	0.55	(0.78)	0.03
Less distributions from:					
Net investment income	(0.31)	(0.29)	(0.27)	(0.26)	(0.25)
Net asset value, end of year	$10.30	$10.20	$10.19	$9.91	$10.95
Total return	4.19%	3.00%	5.70%	(7.14)%	0.18%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.72%	0.70%	0.68%	0.68%	0.66%
Expenses net of waiver and payments by affiliates	0.65%	0.65%[d]	0.65%[d]	0.65%[d]	0.66%[d]
Net investment income	3.19%	2.85%	2.76%	2.59%	2.16%
Supplemental data					
Net assets, end of year (000's)	$26,577	$20,943	$19,911	$18,309	$19,796
Portfolio turnover rate	15.17%	14.27%	7.51%	19.06%	20.50%

[a]For the year ended February 29.
[b]The 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.
[c]Based on average daily shares outstanding.
[d]Benefit of expense reduction rounds to less than 0.01%.

Schedule of Investments, February 28, 2026

Franklin Alabama Tax-Free Income Fund

	Principal Amount	Value
Corporate Bonds 0.3%		
Software 0.3%		
[a]Haven at Elgin LLC, 5.25%, 12/31/53	$500,000	$529,166
Total Corporate Bonds (Cost $500,000)		**529,166**
Municipal Bonds 96.2%		
Alabama 86.9%		
Alabama Community College System,		
Bishop State Community College, Revenue, 2019, BAM Insured, 4%, 1/01/49	2,000,000	1,806,424
Shelton State Community College, Revenue, 2024, AG Insured, 5%, 8/01/49	1,000,000	1,038,494
Alabama Federal Aid Highway Finance Authority, Revenue, 2025 A, 5%, 3/01/45	750,000	820,612
Alabama Highway Authority, Revenue, 2025, AG Insured, 5%, 9/01/45	500,000	549,256
Alabama Housing Finance Authority,		
Revenue, 2024 A, GNMA Insured, 4.7%, 10/01/54	970,000	967,414
Revenue, 2024 D, GNMA Insured, 4.55%, 10/01/54	990,000	977,971
Revenue, 2025 B, GNMA Insured, 5.05%, 10/01/45	1,000,000	1,035,147
Alabama Special Care Facilities Financing Authority-Birmingham, Children's Hospital of Alabama Obligated Group (The), Revenue, 2025 A, Refunding, 5.25%, 6/01/50	1,000,000	1,065,841
Alabama State University,		
Revenue, 2022, Refunding, BAM Insured, 5%, 9/01/36	1,500,000	1,650,192
Revenue, 2022, Refunding, BAM Insured, 5%, 9/01/40	1,500,000	1,612,103
Revenue, 2025, AG Insured, 5.75%, 9/01/50	500,000	548,143
Alabaster Board of Education,		
Special Tax, 2022, BAM Insured, 5%, 9/01/47	1,500,000	1,567,978
Special Tax, 2022, BAM Insured, 5%, 9/01/52	1,500,000	1,543,600
Alexander City Board of Education, Special Tax, 2022, BAM Insured, 4%, 2/01/52	3,000,000	2,820,159
Auburn University, Revenue, 2025 A, 5%, 6/01/55	2,670,000	2,794,957
Bessemer Governmental Utility Services Corp., Water, Revenue, 2017, Refunding, BAM Insured, 5%, 6/01/39	3,000,000	3,078,896
Birmingham Airport Authority,		
Revenue, 2020, Refunding, BAM Insured, 4%, 7/01/38	400,000	412,046
Revenue, 2020, Refunding, BAM Insured, 4%, 7/01/40	705,000	720,758
Birmingham-Jefferson Civic Center Authority, Special Tax, 2018 A, 5%, 7/01/33	1,605,000	1,690,110
[b]Black Belt Energy Gas District,		
Revenue, 2022 A, Mandatory Put, 4%, 12/01/29	1,000,000	1,027,309
Revenue, 2023 B-2, Mandatory Put, 5.25%, 12/01/30	3,000,000	3,286,317
Revenue, 2024 A, Mandatory Put, 5.25%, 9/01/32	2,000,000	2,171,524
[c] Revenue, 144A, 2025 C, Mandatory Put, 5.5%, 8/01/34	1,200,000	1,312,978
Revenue, 2025 D, Refunding, Mandatory Put, 5%, 8/01/35	1,000,000	1,111,106
City of Albertville, GO, 2025 A, BAM Insured, 5.5%, 4/01/51	1,000,000	1,087,022
City of Bessemer, Water, Revenue, 2017, Refunding, AG Insured, 5%, 1/01/47	2,590,000	2,602,679
City of Huntsville, GO, 2018 B, 5%, 5/01/38	4,775,000	4,948,206
City of Lincoln, GO, 2020, BAM Insured, 4%, 6/01/50	2,500,000	2,387,818
City of Trussville, GO, 2018 A, 4%, 8/01/41	3,000,000	3,031,333
City of Tuscaloosa,		
GO, 2020 A, 4%, 10/01/50	2,000,000	1,844,963
GO, 2025 B, 5.25%, 8/01/55	1,250,000	1,336,275
[b]Columbia Industrial Development Board, Alabama Power Co., Revenue, 2014 D, Refunding, Mandatory Put, 3.81%, 6/01/28	2,000,000	2,048,192
County of Jefferson, Sewer, Revenue, 2024, Refunding, 5.5%, 10/01/53	4,500,000	4,774,438
County of Marshall, GO, 2025, 5%, 11/01/54	1,000,000	1,036,020
[c]County of Mobile, Revenue, 144A, 2020, 4%, 11/01/45	2,100,000	1,988,762
DCH Healthcare Authority,		
Revenue, 2015, Refunding, 5%, 6/01/36	2,000,000	2,002,266
Revenue, 2021 A, 4%, 6/01/46	2,310,000	2,205,890
East Alabama Health Care Authority (The), Revenue, 2018 A, 5%, 9/01/41	3,000,000	3,078,877

Franklin Alabama Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Alabama (continued)		
[b]Energy Southeast A Cooperative District,		
Revenue, 2023 A-1, Mandatory Put, 5.5%, 1/01/31	$1,000,000	$1,101,412
Revenue, 2024 B, Mandatory Put, 5.25%, 6/01/32	2,000,000	2,209,744
Florence City Board of Education, Special Tax, 2022, 4%, 3/01/46	3,000,000	2,867,772
Florence Public Educational Building Authority, University of North Alabama, Revenue, 2024, AG Insured, 5.25%, 11/01/49	1,000,000	1,069,630
Health Care Authority for Baptist Health (The),		
Revenue, 2023 A, Refunding, 5%, 11/15/36	1,000,000	1,090,096
Revenue, 2023 A, Refunding, 5%, 11/15/37	875,000	948,701
Health Care Authority of the City of Huntsville (The),		
Health Care Authority of City of Huntsville (The) Obligated Group, Revenue, 2020 B, 4%, 6/01/45	2,000,000	1,910,019
Huntsville Hospital Health System Obligated Group, Revenue, 2025 B, 5%, 6/01/35	3,000,000	3,522,454
Homewood Educational Building Authority,		
CHF - Horizons II LLC, Revenue, 2024 C, 5.5%, 10/01/54	1,000,000	1,024,521
Samford University, Revenue, 2019 A, Refunding, 4%, 12/01/49	2,500,000	2,136,343
Samford University, Revenue, 2021 A, 4%, 12/01/51	1,470,000	1,232,101
Infirmary Health System Special Care Facilities Financing Authority of Mobile, Infirmary Health System Obligated Group, Revenue, 2021 A, Refunding, 4%, 2/01/46	3,000,000	2,714,566
Jacksonville State University,		
Revenue, 2017, Refunding, AG Insured, 5%, 12/01/36	2,500,000	2,567,781
Revenue, 2020, Refunding, 4%, 12/01/50	5,000,000	4,278,029
Jefferson County Board of Education, Special Tax, 2024, 5%, 2/01/46	1,000,000	1,062,927
Limestone County Water & Sewer Authority,		
Revenue, 2015 B, Refunding, BAM Insured, 5%, 12/01/43	230,000	230,153
Revenue, 2024, 5%, 12/01/44	500,000	542,740
Revenue, 2024, 4.25%, 12/01/54	2,000,000	1,875,280
Madison City Board of Education, Special Tax, 2019, 4%, 2/01/44	3,000,000	2,954,831
Madison Water & Wastewater Board, Revenue, 2017, Refunding, 5%, 12/01/41	4,610,000	4,672,832
Mobile County Board of School Commissioners, Special Tax, 2022 B, BAM Insured, 4.25%, 3/01/52	2,000,000	1,957,026
Mobile County Industrial Development Authority,		
AM/NS Calvert LLC, Revenue, 2024 A, 5%, 6/01/54	1,000,000	992,689
AM/NS Calvert LLC, Revenue, 2024 B, 4.75%, 12/01/54	1,250,000	1,197,921
Montgomery Water Works & Sanitary Sewer Board, Revenue, 2025, 5%, 9/01/46	1,000,000	1,081,517
Opelika Utilities Board, Revenue, 2017, Refunding, 4%, 6/01/41	2,000,000	2,006,341
Prattville Waterworks Board, Revenue, 2023, 5.125%, 8/01/53	1,000,000	1,038,888
Selma Industrial Development Board, International Paper Co., Revenue, 2020 A, Refunding, 4.2%, 5/01/34	1,500,000	1,614,633
[b]Southeast Alabama Gas Supply District (The), Revenue, 2024 B, Refunding, Mandatory Put, 5%, 5/01/32	1,000,000	1,093,187
Southeast Energy Authority A Cooperative District,		
[b] Revenue, 2021 A, Mandatory Put, 4%, 10/01/28	2,000,000	2,061,317
[b] Revenue, 2022 A-1, Mandatory Put, 5.5%, 12/01/29	2,000,000	2,176,946
[b] Revenue, 2023 B, Mandatory Put, 5%, 6/01/30	1,000,000	1,076,271
Revenue, 2024 A, 5%, 11/01/35	1,000,000	1,076,346
[b] Revenue, 2025 A, Mandatory Put, 5%, 6/01/35	1,000,000	1,053,272
Special Care Facilities Financing Authority of the City of Pell City Alabama, Noland Obligated Group, Revenue, 2021 A, Refunding, 4%, 12/01/39	4,000,000	4,064,526
Talladega County Board of Education, Special Tax, 2017, Refunding, BAM Insured, 5%, 11/01/39	2,000,000	2,039,782
Town of Pike Road, GO, 2024, 5%, 9/01/44	1,000,000	1,087,247
Troy Public Educational Building Authority, Troy City Board of Education, Revenue, 2011, AG Insured, 5.25%, 12/01/40	295,000	295,318
University of Alabama (The), Revenue, 2018 B-2, 5%, 9/01/48	5,000,000	5,101,256
University of Montevallo, Revenue, 2017, Refunding, BAM Insured, 5%, 5/01/42	2,500,000	2,546,109

Franklin Alabama Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Alabama (continued)		
University of South Alabama,		
Revenue, 2019 A, BAM Insured, 5%, 4/01/49	$2,000,000	$2,043,205
Revenue, 2024 A, Refunding, BAM Insured, 5.25%, 4/01/54	1,000,000	1,052,646
Water Works Board of the City of Birmingham (The), Revenue, Sub. Lien, 2016 B, Pre-Refunded, 5%, 1/01/43	2,000,000	2,047,475
		148,697,926
California 0.3%		
California Municipal Finance Authority, Integrity Housing Obligated Group, Revenue, 2022 A-1, 4.25%, 12/01/37	700,000	589,840
Florida 1.1%		
[c]Capital Trust Agency, Inc., SHI - Lake Osborne LLC, Revenue, 144A, 2021 A-1, 3.68%, 1/01/57	500,000	355,200
[c,d]Capital Trust Authority, Gulf Coast Portfolio Obligated Group, Revenue, 144A, 2024, Refunding, 5.29%, 3/01/29	1,725,000	1,477,648
		1,832,848
Georgia 0.4%		
Development Authority of Rockdale County,		
Revenue, 2025 A-1, Refunding, 5.375%, 12/01/36	185,000	197,955
[d] Revenue, Sub. Lien, 2025 A-1, Refunding, 3.56%, 12/01/45	925,000	463,640
		661,595
South Carolina 0.4%		
[c]South Carolina State Housing Finance & Development Authority, Garden Oaks LP, Revenue, 144A, 2021 A, 4.2%, 12/01/39	750,000	691,798
Texas 0.4%		
[c]Pecan Public Facility Corp., Revenue, 144A, 2022 A-2, 5%, 12/01/52	800,000	616,418
Washington 0.3%		
[c]Washington State Housing Finance Commission, Madison at Rivers Edge Apartments LLC, Revenue, 144A, 2021 A, 3.65%, 1/01/37	500,000	445,809
Wisconsin 2.9%		
Public Finance Authority,		
Revenue, 2025 A-1, Refunding, 5.375%, 12/01/36	855,000	914,124
[c] Revenue, 144A, 2022, B-1, 4%, 12/28/44	500,000	419,960
[d] Revenue, Sub. Lien, 2025 A-2, Refunding, 4.075%, 12/01/45	4,200,000	2,112,193
[c,d] Patriot Services Group Obligated Group, Revenue, 144A, 2024 A-2, Refunding, 2.34%, 12/01/44	2,125,000	1,428,135
		4,874,412
U.S. Territories 3.5%		
Guam 2.2%		
Guam Government Waterworks Authority,		
Revenue, 2020 A, 5%, 1/01/50	1,000,000	1,020,661
Guam Waterworks Authority Water And Wastewater System, Revenue, 2024 A, Refunding, 5%, 7/01/45	1,000,000	1,042,339
Water And Wastewater System, Revenue, 2025 A, 5.25%, 7/01/50	600,000	623,389
Water And Wastewater System, Revenue, 2025 A, 5.5%, 7/01/55	1,100,000	1,156,237
		3,842,626
Puerto Rico 1.3%		
Puerto Rico Electric Power Authority,		
Revenue, VV, Refunding, NATL Insured, 5.25%, 7/01/32	500,000	513,143
Revenue, VV, Refunding, NATL Insured, 5.25%, 7/01/34	1,000,000	1,024,451

Franklin Alabama Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
U.S. Territories (continued)		
Puerto Rico (continued)		
Puerto Rico Sales Tax Financing Corp.,		
Sales Tax, Revenue, A-1, 5%, 7/01/58	$500,000	$490,764
Sales Tax, Revenue, A-2, 4.784%, 7/01/58	250,000	242,228
		2,270,586
Total U.S. Territories		6,113,212
Total Municipal Bonds (Cost $167,798,975)		**164,523,858**
Total Long Term Investments (Cost $168,298,975)		**165,053,024**
Total Investments (Cost $168,298,975) 96.5%		**$165,053,024**
Other Assets, less Liabilities 3.5%		**6,031,295**
Net Assets 100.0%		**$171,084,319**

See Abbreviations on page 348.

[a] Fair valued using significant unobservable inputs. See Note 10 regarding fair value measurements.
[b] The maturity date shown represents the mandatory put date.
[c] Security was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At February 28, 2026, the aggregate value of these securities was $8,736,708, representing 5.1% of net assets.
[d] The rate shown represents the yield at period end.

Financial Highlights

Franklin Arizona Tax-Free Income Fund

	Year Ended February 28,				
	2026	2025	2024[a]	2023	2022
Class A					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$9.88	$9.81	$9.60	$10.64	$10.92
Income from investment operations[b]:					
Net investment income[c]	0.31	0.30	0.30	0.27	0.25
Net realized and unrealized gains (losses)	0.05	0.07	0.21	(1.04)	(0.28)
Total from investment operations	0.36	0.37	0.51	(0.77)	(0.03)
Less distributions from:					
Net investment income	(0.31)	(0.30)	(0.30)	(0.27)	(0.25)
Net asset value, end of year	$9.93	$9.88	$9.81	$9.60	$10.64
Total return[d]	3.79%	3.83%	5.39%	(7.24)%	(0.37)%
Ratios to average net assets					
Expenses	0.83%[e]	0.82%[f]	0.82%[f]	0.83%[f]	0.81%[f]
Net investment income	3.27%	3.06%	3.15%	2.79%	2.23%
Supplemental data					
Net assets, end of year (000's)	$206,246	$230,162	$220,872	$212,662	$210,355
Portfolio turnover rate	17.42%	10.60%	7.72%	27.77%	17.24%

[a]For the year ended February 29.
[b]The 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.
[c]Based on average daily shares outstanding.
[d]Total return does not reflect sales commissions or contingent deferred sales charges, if applicable.
[e]Benefit of waiver and payments by affiliates rounds to less than 0.01%.
[f]Benefit of expense reduction rounds to less than 0.01%.

Franklin Arizona Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2026	2025	2024[a]	2023	2022
Class A1					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$9.86	$9.80	$9.59	$10.62	$10.90
Income from investment operations[b]:					
Net investment income[c]	0.33	0.32	0.32	0.29	0.26
Net realized and unrealized gains (losses)	0.04	0.05	0.20	(1.04)	(0.28)
Total from investment operations	0.37	0.37	0.52	(0.75)	(0.02)
Less distributions from:					
Net investment income	(0.32)	(0.31)	(0.31)	(0.28)	(0.26)
Net asset value, end of year	$9.91	$9.86	$9.80	$9.59	$10.62
Total return[d]	3.95%	3.89%	5.55%	(7.02)%	(0.22)%
Ratios to average net assets					
Expenses	0.68%[e]	0.67%[f]	0.67%[f]	0.68%[f]	0.66%[f]
Net investment income	3.42%	3.22%	3.30%	2.94%	2.39%
Supplemental data					
Net assets, end of year (000's)	$254,936	$305,231	$349,407	$396,929	$526,131
Portfolio turnover rate	17.42%	10.60%	7.72%	27.77%	17.24%

[a]For the year ended February 29.
[b]The 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.
[c]Based on average daily shares outstanding.
[d]Total return does not reflect sales commissions or contingent deferred sales charges, if applicable.
[e]Benefit of waiver and payments by affiliates rounds to less than 0.01%.
[f]Benefit of expense reduction rounds to less than 0.01%.

Franklin Arizona Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2026	2025	2024[a]	2023	2022
Class C					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$10.03	$9.97	$9.75	$10.81	$11.09
Income from investment operations[b]:					
Net investment income[c]	0.28	0.26	0.26	0.23	0.20
Net realized and unrealized gains (losses)	0.05	0.06	0.22	(1.06)	(0.28)
Total from investment operations	0.33	0.32	0.48	(0.83)	(0.08)
Less distributions from:					
Net investment income	(0.27)	(0.26)	(0.26)	(0.23)	(0.20)
Net asset value, end of year	$10.09	$10.03	$9.97	$9.75	$10.81
Total return[d]	3.41%	3.24%	4.98%	(7.69)%	(0.76)%
Ratios to average net assets					
Expenses	1.22%[e]	1.21%[f]	1.21%[f]	1.22%[f]	1.20%[f]
Net investment income	2.81%	2.61%	2.68%	2.33%	1.80%
Supplemental data					
Net assets, end of year (000's)	$13,602	$17,424	$24,653	$32,466	$48,833
Portfolio turnover rate	17.42%	10.60%	7.72%	27.77%	17.24%

[a]For the year ended February 29.
[b]The 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.
[c]Based on average daily shares outstanding.
[d]Total return does not reflect sales commissions or contingent deferred sales charges, if applicable.
[e]Benefit of waiver and payments by affiliates rounds to less than 0.01%.
[f]Benefit of expense reduction rounds to less than 0.01%.

Franklin Arizona Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2026	**2025**	**2024[a]**	**2023**	**2022**
Class R6					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$9.89	$9.83	$9.62	$10.66	$10.94
Income from investment operations[b]:					
Net investment income[c]	0.34	0.33	0.33	0.30	0.28
Net realized and unrealized gains (losses)	0.05	0.06	0.20	(1.04)	(0.28)
Total from investment operations	0.39	0.39	0.53	(0.74)	—
Less distributions from:					
Net investment income	(0.34)	(0.33)	(0.32)	(0.30)	(0.28)
Net asset value, end of year	$9.94	$9.89	$9.83	$9.62	$10.66
Total return	4.08%	4.01%	5.67%	(6.96)%	(0.08)%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.55%	0.54%	0.54%	0.55%	0.53%
Expenses net of waiver and payments by affiliates	0.55%	0.54%[d]	0.54%[d]	0.54%[d]	0.52%[d]
Net investment income	3.55%	3.33%	3.43%	3.06%	2.51%
Supplemental data					
Net assets, end of year (000's)	$23,802	$25,494	$25,018	$19,946	$28,123
Portfolio turnover rate	17.42%	10.60%	7.72%	27.77%	17.24%

[a]For the year ended February 29.
[b]The 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.
[c]Based on average daily shares outstanding.
[d]Benefit of expense reduction rounds to less than 0.01%.

Franklin Arizona Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2026	2025	2024[a]	2023	2022
Advisor Class					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$9.89	$9.83	$9.62	$10.65	$10.94
Income from investment operations[b]:					
Net investment income[c]	0.34	0.33	0.33	0.30	0.27
Net realized and unrealized gains (losses)	0.04	0.05	0.20	(1.04)	(0.29)
Total from investment operations	0.38	0.38	0.53	(0.74)	(0.02)
Less distributions from:					
Net investment income	(0.33)	(0.32)	(0.32)	(0.29)	(0.27)
Net asset value, end of year	$9.94	$9.89	$9.83	$9.62	$10.65
Total return	4.04%	3.98%	5.64%	(6.91)%	(0.21)%
Ratios to average net assets					
Expenses	0.58%[d]	0.57%[e]	0.56%[e]	0.57%[e]	0.56%[e]
Net investment income	3.51%	3.31%	3.40%	3.02%	2.48%
Supplemental data					
Net assets, end of year (000's)	$111,255	$122,601	$103,552	$114,323	$178,256
Portfolio turnover rate	17.42%	10.60%	7.72%	27.77%	17.24%

[a]For the year ended February 29.
[b]The 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.
[c]Based on average daily shares outstanding.
[d]Benefit of waiver and payments by affiliates rounds to less than 0.01%.
[e]Benefit of expense reduction rounds to less than 0.01%.

Schedule of Investments, February 28, 2026

Franklin Arizona Tax-Free Income Fund

	Principal Amount	Value
Municipal Bonds 98.5%		
Arizona 91.6%		
Arizona Board of Regents,		
Arizona State University, Revenue, 2023 B, 4%, 7/01/53	$5,000,000	$4,621,620
Arizona State University, Revenue, 2024 A, 5%, 7/01/50	6,225,000	6,581,730
Arizona State University, Revenue, 2024 A, 5%, 7/01/54	2,000,000	2,102,840
Arizona State University SPEED Fund, Revenue, 2024, Refunding, 5%, 8/01/46	2,115,000	2,270,716
Arizona State University SPEED Fund, Revenue, 2026 A, 5%, 8/01/56	9,000,000	9,438,854
University of Arizona (The), Revenue, 2016, Refunding, 5%, 6/01/39	2,750,000	2,768,696
University of Arizona (The), Revenue, 2016 B, Refunding, 5%, 6/01/42	2,000,000	2,013,597
University of Arizona (The), Revenue, 2018 A, 5%, 6/01/43	4,500,000	4,652,892
University of Arizona (The), Revenue, 2025 A, Refunding, 5%, 6/01/55	5,000,000	5,241,757
Arizona Industrial Development Authority,		
Academies of Math & Science Obligated Group, Revenue, 2017 A, Refunding, 5%, 7/01/42	2,045,000	2,057,670
Academies of Math & Science Obligated Group, Revenue, 2017 A, Refunding, 5%, 7/01/51	1,080,000	1,057,113
Arizona Agribusiness and Equine Center, Inc., Revenue, 2017 A, 5%, 3/01/48	1,555,000	1,563,536
Ball Charter Schools Obligated Group, Revenue, 2022, Refunding, 2.65%, 7/01/26	195,000	194,485
Ball Charter Schools Obligated Group, Revenue, 2022, Refunding, 4%, 7/01/31	550,000	559,323
Ball Charter Schools Obligated Group, Revenue, 2022, Refunding, 4%, 7/01/41	2,000,000	1,895,612
Ball Charter Schools Obligated Group, Revenue, 2022, Refunding, 4%, 7/01/51	2,340,000	1,938,304
BASIS Schools, Inc. Obligated Group, Revenue, 2017 F, Refunding, 5%, 7/01/47	3,350,000	3,364,065
Equitable School Revolving Fund LLC Obligated Group, Revenue, 2019 A, 5%, 11/01/33	1,000,000	1,058,412
Equitable School Revolving Fund LLC Obligated Group, Revenue, 2019 A, 5%, 11/01/36	1,235,000	1,295,625
Equitable School Revolving Fund LLC Obligated Group, Revenue, 2019 A, 5%, 11/01/39	1,000,000	1,041,390
Equitable School Revolving Fund LLC Obligated Group, Revenue, 2020 A, 4%, 11/01/45	2,200,000	2,071,864
Equitable School Revolving Fund LLC Obligated Group, Revenue, 2020 A, 4%, 11/01/50	7,055,000	6,313,647
Equitable School Revolving Fund LLC Obligated Group, Revenue, 2021 A, 4%, 11/01/51	1,400,000	1,243,197
Equitable School Revolving Fund LLC Obligated Group, Revenue, 2022 A, 4%, 11/01/42	1,650,000	1,632,086
Equitable School Revolving Fund LLC Obligated Group, Revenue, 2022 A, 5%, 11/01/47	5,610,000	5,806,903
Equitable School Revolving Fund LLC Obligated Group, Revenue, 2022 A, 4.25%, 11/01/52	3,500,000	3,217,216
Equitable School Revolving Fund LLC Obligated Group, Revenue, 2023 A, 5.25%, 11/01/53	5,540,000	5,727,726
Equitable School Revolving Fund LLC Obligated Group, Revenue, 2026 A, 5.5%, 11/01/56	1,000,000	1,065,455
Great Lakes Senior Living Communities LLC, Revenue, 2025 A-2, 5.125%, 1/01/59	2,425,000	2,287,317
Great Lakes Senior Living Communities LLC, Revenue, Second Tier, 2025 B, 5.125%, 1/01/59	6,899,966	5,258,350
GreatHearts Arizona Obligated Group, Revenue, 2021 B, 4%, 7/01/41	5,000	4,734
GreatHearts Arizona Obligated Group, Revenue, 2025 A, 5%, 7/01/45	900,000	916,687
GreatHearts Arizona Obligated Group, Revenue, 2025 A, 5%, 7/01/50	1,300,000	1,286,256
GreatHearts Arizona Obligated Group, Revenue, 2025 A, 5.25%, 7/01/55	1,750,000	1,762,757
KIPP Nashville Obligated Group, Revenue, 2022 A, 5%, 7/01/47	1,400,000	1,410,966
KIPP Nashville Obligated Group, Revenue, 2022 A, 5%, 7/01/62	2,400,000	2,371,872
KIPP NYC Public Charter Schools, Revenue, 2021 A, 5%, 7/01/32	660,000	702,463
KIPP NYC Public Charter Schools, Revenue, 2021 A, 4%, 7/01/34	660,000	661,396
KIPP NYC Public Charter Schools, Revenue, 2021 A, 4%, 7/01/36	315,000	313,047
KIPP NYC Public Charter Schools, Revenue, 2021 A, 4%, 7/01/51	8,000,000	6,705,663
KIPP NYC Public Charter Schools, Revenue, 2021 C, 3.25%, 7/01/31	1,350,000	1,249,973

Franklin Arizona Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Arizona (continued)		
Arizona Industrial Development Authority, (continued)		
Leman Academy of Excellence Obligated Group, Revenue, 2022 A, Refunding, 4.5%, 7/01/54	$3,000,000	$2,520,755
Phoenix Children's Hospital Obligated Group, Revenue, 2020 A, 4%, 2/01/50	2,540,000	2,238,339
Phoenix Children's Hospital Obligated Group, Revenue, 2021 A, Refunding, 3%, 2/01/41	885,000	788,757
Provident Group-NCCU Properties LLC, Revenue, 2019 A, BAM Insured, 5%, 6/01/58	6,250,000	6,292,219
Arizona State University, Revenue, 2019 A, 5%, 7/01/40	1,000,000	1,063,472
City of Bullhead, Excise Taxes, Revenue, 2022, 4%, 7/01/47	2,065,000	2,002,375
City of Glendale,		
Water & Sewer, Revenue, Senior Lien, 2024, 5%, 7/01/41	1,000,000	1,133,210
Water & Sewer, Revenue, Senior Lien, 2024, 5%, 7/01/43	1,000,000	1,111,754
City of Goodyear, Water & Sewer, Revenue, Sub. Lien, Second Series, 2020, AG Insured, 4%, 7/01/45	3,500,000	3,504,176
City of Kingman, Excise Tax, Revenue, 2025, 4.5%, 7/15/44	1,000,000	1,039,313
City of Lake Havasu City, Wastewater System, GO, Senior Lien, 2025, Refunding, 4%, 7/01/43	2,000,000	2,059,937
City of Mesa, Utility System, Revenue, 2018, 4%, 7/01/38	1,425,000	1,447,521
City of Phoenix Civic Improvement Corp.,		
Airport, Revenue, 2017 A, 5%, 7/01/42	2,155,000	2,192,058
Airport, Revenue, 2017 A, 5%, 7/01/47	12,935,000	13,040,812
Airport, Revenue, Junior Lien, 2017 D, Refunding, 4%, 7/01/40	16,570,000	16,669,906
Airport, Revenue, Junior Lien, 2019 A, 4%, 7/01/44	4,000,000	4,019,731
Airport, Revenue, Junior Lien, 2019 A, 5%, 7/01/44	8,500,000	8,848,409
Airport, Revenue, Senior Lien, 2018, 5%, 7/01/48	5,000,000	5,048,223
Excise Tax, Revenue, 2022, 5%, 7/01/46	8,300,000	8,829,321
Phoenix Sky Harbor International Airport Customer Facility Charges, Revenue, 2019 A, 5%, 7/01/37	1,500,000	1,593,524
Phoenix Sky Harbor International Airport Customer Facility Charges, Revenue, 2019 A, 5%, 7/01/38	4,420,000	4,679,593
Phoenix Sky Harbor International Airport Customer Facility Charges, Revenue, 2019 A, 5%, 7/01/39	4,090,000	4,318,365
Phoenix Sky Harbor International Airport Customer Facility Charges, Revenue, 2019 A, 4%, 7/01/45	12,500,000	12,160,140
State of Arizona Distribution, Revenue, 2005 B, NATL Insured, 5.5%, 7/01/27	3,945,000	4,117,832
State of Arizona Distribution, Revenue, 2005 B, NATL Insured, 5.5%, 7/01/28	2,000,000	2,149,740
State of Arizona Distribution, Revenue, 2005 B, NATL Insured, 5.5%, 7/01/29	2,000,000	2,211,620
State of Arizona Distribution, Revenue, 2005 B, NATL Insured, 5.5%, 7/01/36	5,000,000	6,217,000
State of Arizona Distribution, Revenue, 2005 B, NATL Insured, 5.5%, 7/01/37	7,000,000	8,736,277
Wastewater, Revenue, Junior Lien, 2018 A, 4%, 7/01/39	5,000,000	5,083,606
Water System, Revenue, Junior Lien, 2016, Refunding, 5%, 7/01/38	5,000,000	5,037,773
Water System, Revenue, Junior Lien, 2020 B, 5%, 7/01/44	8,030,000	8,550,554
City of Scottsdale, GO, 2023, 4%, 7/01/39	1,500,000	1,573,121
City of Tempe, GO, 2025, Refunding, 5%, 7/01/40	6,930,000	8,008,243
Coconino County Jail District, Excise Tax, Revenue, 2025, 4.5%, 7/01/45	1,000,000	1,036,515
County of Yuma, Pledged, Revenue, 2022, BAM Insured, 4.25%, 7/15/42	3,250,000	3,367,300
Gilbert Water Resource Municipal Property Corp.,		
Town of Gilbert Waterworks & Sewer System, Revenue, Senior Lien, 2022, 4%, 7/15/39	10,000,000	10,423,267
Town of Gilbert Waterworks & Sewer System, Revenue, Senior Lien, 2022, 4%, 7/15/42	4,700,000	4,802,281
Town of Gilbert Waterworks & Sewer System, Revenue, Senior Lien, 2022, 4%, 7/15/47	9,030,000	9,075,565
Glendale Industrial Development Authority,		
People of Faith, Inc. Obligated Group, Revenue, 2020 A, 4%, 5/15/31	400,000	397,785
People of Faith, Inc. Obligated Group, Revenue, 2020 A, 5%, 5/15/41	1,000,000	1,004,100

Franklin Arizona Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Arizona (continued)		
Glendale Industrial Development Authority, (continued)		
People of Faith, Inc. Obligated Group, Revenue, 2020 A, 5%, 5/15/56	$4,500,000	$3,937,128
Industrial Development Authority of the City of Phoenix Arizona (The),		
Downtown Phoenix Student Housing II LLC, Revenue, 2019 A, 5%, 7/01/44	2,000,000	2,013,915
Downtown Phoenix Student Housing II LLC, Revenue, 2019 A, 5%, 7/01/49	3,120,000	3,086,377
Downtown Phoenix Student Housing II LLC, Revenue, 2019 A, 5%, 7/01/54	2,665,000	2,588,229
Downtown Phoenix Student Housing II LLC, Revenue, 2019 A, 5%, 7/01/59	2,000,000	1,921,394
Downtown Phoenix Student Housing LLC, Revenue, 2018 A, Refunding, 5%, 7/01/27	425,000	434,142
Downtown Phoenix Student Housing LLC, Revenue, 2018 A, Refunding, 5%, 7/01/30	700,000	724,352
Downtown Phoenix Student Housing LLC, Revenue, 2018 A, Refunding, 5%, 7/01/32	250,000	257,861
Downtown Phoenix Student Housing LLC, Revenue, 2018 A, Refunding, 5%, 7/01/33	600,000	617,539
Downtown Phoenix Student Housing LLC, Revenue, 2018 A, Refunding, 5%, 7/01/37	3,950,000	4,028,605
Downtown Phoenix Student Housing LLC, Revenue, 2018 A, Refunding, 5%, 7/01/42	12,800,000	12,885,779
Vista College Preparatory Obligated Group, Revenue, 2018 A, 5%, 7/01/48	1,000,000	1,005,909
Industrial Development Authority of the County of Pima (The),		
TMC HealthCare Obligated Group, Revenue, 2021 A, Refunding, 4%, 4/01/40	1,040,000	1,043,694
TMC HealthCare Obligated Group, Revenue, 2021 A, Refunding, 4%, 4/01/41	1,360,000	1,343,651
TMC HealthCare Obligated Group, Revenue, 2021 A, Refunding, 3%, 4/01/51	12,000,000	8,628,939
Industrial Development Authority of the County of Yavapai (The),		
Yavapai Community Hospital Association Obligated Group, Revenue, 2016, Refunding, 5%, 8/01/34	4,250,000	4,286,346
Yavapai Community Hospital Association Obligated Group, Revenue, 2016, Refunding, 5%, 8/01/36	1,310,000	1,319,947
La Paz County Industrial Development Authority,		
Harmony Public Schools, Revenue, 2018 A, 5%, 2/15/38	1,000,000	1,019,668
Harmony Public Schools, Revenue, 2018 A, 5%, 2/15/48	1,000,000	980,871
Maricopa County Industrial Development Authority,		
Banner Health Obligated Group, Revenue, 2019 F, 3%, 1/01/49	5,000,000	3,792,938
Banner Health Obligated Group, Revenue, A, 4%, 1/01/41	9,630,000	9,635,310
Banner Health Obligated Group, Revenue, A, 5%, 1/01/41	37,590,000	38,657,455
Creighton University, Revenue, 2020, 4%, 7/01/50	8,450,000	7,588,871
Highland Prep Obligated Group, Revenue, 2019, 5%, 1/01/43	2,275,000	2,336,242
HonorHealth Obligated Group, Revenue, 2019 A, Refunding, 5%, 9/01/36	2,100,000	2,209,668
HonorHealth Obligated Group, Revenue, 2019 A, Refunding, 5%, 9/01/37	3,175,000	3,329,647
HonorHealth Obligated Group, Revenue, 2019 A, Refunding, 5%, 9/01/42	2,750,000	2,847,704
HonorHealth Obligated Group, Revenue, 2021 A, 3%, 9/01/51	5,600,000	4,021,577
Reid Traditional Schools Obligated Group, Revenue, 2016, 5%, 7/01/36	1,120,000	1,121,819
Reid Traditional Schools Obligated Group, Revenue, 2016, 5%, 7/01/47	3,325,000	3,147,094
Maricopa County Pollution Control Corp.,		
El Paso Electric Co., Revenue, 2009 B, Refunding, 3.6%, 4/01/40	13,500,000	13,133,131
El Paso Electric Co., Revenue, 2012 A, Refunding, 4.5%, 8/01/42	10,000,000	10,002,747
[a] Public Service Co. of New Mexico, Revenue, 2010 A, Refunding, Mandatory Put, 0.875%, 10/01/26	4,500,000	4,449,955
[a] Public Service Co. of New Mexico, Revenue, 2010 B, Refunding, Mandatory Put, 0.875%, 10/01/26	2,150,000	2,126,090
Maricopa County Unified School District No. 60 Higley, COP, 2023, Refunding, AG Insured, 5%, 6/01/53	3,000,000	3,080,291
Maricopa County Unified School District No. 69 Paradise Valley, GO, 2025 A, 5%, 7/01/43	7,150,000	7,921,732
McAllister Academic Village LLC,		
Arizona State University, Revenue, 2016 A, Refunding, 5%, 7/01/37	2,095,000	2,108,168
Arizona State University, Revenue, 2016 A, Refunding, 5%, 7/01/39	1,000,000	1,005,631
Mohave County Union High School District No. 2 Colorado River, GO, 2017, 5%, 7/01/35	1,000,000	1,027,790
Pima County Unified School District No. 30 Sahuarita,		
GO, 2017, BAM Insured, 5%, 7/01/33	2,665,000	2,741,297
GO, 2017, BAM Insured, 5%, 7/01/34	2,800,000	2,877,568

Franklin Arizona Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Arizona (continued)		
Salt River Project Agricultural Improvement & Power District,		
Revenue, 2017 A, Refunding, 5%, 1/01/38	$2,125,000	$2,210,479
Revenue, 2019 A, 5%, 1/01/47	2,000,000	2,077,387
Revenue, 2023 A, 5%, 1/01/47	5,000,000	5,307,913
Revenue, 2023 A, 5%, 1/01/50	5,265,000	5,529,037
Revenue, 2023 B, 5.25%, 1/01/53	2,780,000	2,967,233
Revenue, 2024 A, 5.25%, 1/01/54	15,000,000	16,088,970
Salt Verde Financial Corp.,		
Revenue, 2007-1, 5%, 12/01/32	11,555,000	12,797,604
Revenue, 2007-1, 5%, 12/01/37	5,000,000	5,574,369
Student & Academic Services LLC, Northern Arizona Capital Facilities Finance Corp.,		
Revenue, 2024, Refunding, BAM Insured, 5%, 6/01/44	1,030,000	1,113,870
Town of Marana, Pledged Excise, Revenue, 2024, 4%, 7/01/44	2,250,000	2,263,622
Town of Queen Creek,		
Excise Tax, Revenue, 2018 A, 5%, 8/01/42	5,000,000	5,222,930
Excise Tax, Revenue, 2018 A, 5%, 8/01/47	5,000,000	5,126,504
Excise Tax, Revenue, 2022, 5%, 8/01/47	1,190,000	1,251,180
Excise Tax, Revenue, 2024, 5%, 8/01/49	4,425,000	4,667,522
Yuma Industrial Development Authority,		
Yuma Regional Medical Center Obligated Group, Revenue, 2024 A, Refunding, AG Insured, 4%, 8/01/49	4,000,000	3,698,788
Yuma Regional Medical Center Obligated Group, Revenue, 2024 A, Refunding, AG Insured, 4%, 8/01/54	4,000,000	3,594,345
Yuma Regional Medical Center Obligated Group, Revenue, 2024 A, Refunding, 5.25%, 8/01/54	1,750,000	1,812,946
		558,714,071
Florida 1.0%		
[b]Capital Trust Agency, Inc., SHI - Lake Osborne LLC, Revenue, 144A, 2021 A-1, 3.68%, 1/01/57	800,000	568,320
[b,c]Capital Trust Authority, Gulf Coast Portfolio Obligated Group, Revenue, 144A, 2024, Refunding, 5.29%, 3/01/29	6,465,000	5,537,968
		6,106,288
Georgia 0.3%		
Development Authority of Rockdale County,		
Revenue, 2025 A-1, Refunding, 5.375%, 12/01/36	540,000	577,816
[c] Revenue, Sub. Lien, 2025 A-1, Refunding, 3.56%, 12/01/45	2,420,000	1,212,981
		1,790,797
Oregon 0.2%		
[b]State of Oregon Housing & Community Services Department, Union at Pacific Highway LP, Revenue, 144A, 2022 II-1, 5.5%, 12/01/39	1,400,000	1,481,758
Texas 0.7%		
City of Dallas, DHFC - Briscoe Apartments LLC (The), Revenue, Senior Lien, 2022 A, 6%, 12/01/62	2,000,000	1,916,889
[b]Pecan Public Facility Corp., Revenue, 144A, 2022 A-2, 5%, 12/01/52	3,300,000	2,542,726
		4,459,615
Washington 0.3%		
[b]Washington State Housing Finance Commission, Madison at Rivers Edge Apartments LLC, Revenue, 144A, 2021 A, 3.65%, 1/01/37	1,800,000	1,604,913
Wisconsin 2.6%		
Public Finance Authority,		
Revenue, 2025 A-1, Refunding, 5.375%, 12/01/36	2,530,000	2,704,953
[b] Revenue, 144A, 2022, B-1, 4%, 12/28/44	1,900,000	1,595,846

Franklin Arizona Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Wisconsin (continued)		
Public Finance Authority, (continued)		
[c] Revenue, Sub. Lien, 2025 A-2, Refunding, 4.075%, 12/01/45	$10,975,000	$5,519,361
[b] FAH Tree House LLC, Revenue, 144A, 2023 A, 6.5%, 8/01/53	1,500,000	1,378,815
[b,c] Patriot Services Group Obligated Group, Revenue, 144A, 2024 A-2, Refunding, 2.34%, 12/01/44	5,075,000	3,410,722
[b] Pine Forest 2022 Obligated Group, Revenue, 144A, 2022 A, 6.5%, 12/01/52	1,500,000	1,514,564
		16,124,261
U.S. Territories 1.8%		
Guam 0.1%		
Guam Power Authority, Revenue, 2024 A, Refunding, 5%, 10/01/44	450,000	475,925
Puerto Rico 1.7%		
Puerto Rico Electric Power Authority, Revenue, VV, Refunding, NATL Insured, 5.25%, 7/01/32	3,700,000	3,797,254
Puerto Rico Sales Tax Financing Corp.,		
Sales Tax, Revenue, A-1, 4.75%, 7/01/53	1,550,000	1,511,440
Sales Tax, Revenue, A-1, 5%, 7/01/58	4,906,000	4,815,379
		10,124,073
Total U.S. Territories		10,599,998
Total Municipal Bonds (Cost $604,881,221)		**600,881,701**
Short Term Investments 0.3%		
Municipal Bonds 0.3%		
Arizona 0.3%		
[d] Arizona Health Facilities Authority, Banner Health Obligated Group, Revenue, 2015 C, LOC Bank of America NA, Daily VRDN and Put, 1.9%, 1/01/46	1,900,000	1,900,000
Total Municipal Bonds (Cost $1,900,000)		**1,900,000**
Total Short Term Investments (Cost $1,900,000)		**1,900,000**
Total Investments (Cost $606,781,221) 98.8%		**$602,781,701**
Other Assets, less Liabilities 1.2%		**7,059,453**
Net Assets 100.0%		**$609,841,154**

See Abbreviations on page 348.

[a] The maturity date shown represents the mandatory put date.
[b] Security was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At February 28, 2026, the aggregate value of these securities was $19,635,632, representing 3.2% of net assets.
[c] The rate shown represents the yield at period end.
[d] Variable rate demand notes (VRDN) are obligations which contain a floating or variable interest rate adjustment formula and an unconditional right of demand to receive payment of the principal balance plus accrued interest at specified dates. Unless otherwise noted, the coupon rate is determined based on factors including supply and demand, underlying credit, tax treatment, and current short term rates. The coupon rate shown represents the rate at period end.

Financial Highlights

Franklin Colorado Tax-Free Income Fund

	Year Ended February 28,				
	2026	2025	2024[a]	2023	2022
Class A					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$10.59	$10.54	$10.26	$11.40	$11.69
Income from investment operations[b]:					
Net investment income[c]	0.35	0.32	0.30	0.28	0.25
Net realized and unrealized gains (losses)	0.07	0.05	0.28	(1.15)	(0.29)
Total from investment operations	0.42	0.37	0.58	(0.87)	(0.04)
Less distributions from:					
Net investment income	(0.33)	(0.32)	(0.30)	(0.27)	(0.25)
Net asset value, end of year	$10.68	$10.59	$10.54	$10.26	$11.40
Total return[d]	4.11%	3.57%	5.74%	(7.63)%	(0.43)%
Ratios to average net assets					
Expenses	0.87%[e]	0.85%[f]	0.85%[f]	0.85%[f]	0.83%[f]
Net investment income	3.33%	3.05%	2.90%	2.62%	2.08%
Supplemental data					
Net assets, end of year (000's)	$121,401	$122,273	$121,792	$117,511	$142,935
Portfolio turnover rate	11.43%	13.97%	15.33%	13.39%	14.21%

[a]For the year ended February 29.
[b]The 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.
[c]Based on average daily shares outstanding.
[d]Total return does not reflect sales commissions or contingent deferred sales charges, if applicable.
[e]Benefit of waiver and payments by affiliates rounds to less than 0.01%.
[f]Benefit of expense reduction rounds to less than 0.01%.

Franklin Colorado Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2026	2025	2024[a]	2023	2022
Class A1					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$10.58	$10.54	$10.26	$11.40	$11.68
Income from investment operations[b]:					
Net investment income[c]	0.36	0.34	0.31	0.29	0.26
Net realized and unrealized gains (losses)	0.08	0.04	0.28	(1.14)	(0.28)
Total from investment operations	0.44	0.38	0.59	(0.85)	(0.02)
Less distributions from:					
Net investment income	(0.35)	(0.34)	(0.31)	(0.29)	(0.26)
Net asset value, end of year	$10.67	$10.58	$10.54	$10.26	$11.40
Total return[d]	4.27%	3.63%	5.90%	(7.49)%	(0.19)%
Ratios to average net assets					
Expenses	0.72%[e]	0.70%[f]	0.70%[f]	0.70%[f]	0.68%[f]
Net investment income	3.48%	3.20%	3.05%	2.77%	2.24%
Supplemental data					
Net assets, end of year (000's)	$202,362	$227,023	$255,227	$287,013	$386,962
Portfolio turnover rate	11.43%	13.97%	15.33%	13.39%	14.21%

[a]For the year ended February 29.
[b]The 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.
[c]Based on average daily shares outstanding.
[d]Total return does not reflect sales commissions or contingent deferred sales charges, if applicable.
[e]Benefit of waiver and payments by affiliates rounds to less than 0.01%.
[f]Benefit of expense reduction rounds to less than 0.01%.

Franklin Colorado Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2026	2025	2024[a]	2023	2022
Class C					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$10.72	$10.67	$10.39	$11.54	$11.83
Income from investment operations[b]:					
Net investment income[c]	0.30	0.28	0.26	0.23	0.20
Net realized and unrealized gains (losses)	0.07	0.05	0.28	(1.15)	(0.29)
Total from investment operations	0.37	0.33	0.54	(0.92)	(0.09)
Less distributions from:					
Net investment income	(0.29)	(0.28)	(0.26)	(0.23)	(0.20)
Net asset value, end of year	$10.80	$10.72	$10.67	$10.39	$11.54
Total return[d]	3.55%	3.10%	5.24%	(8.00)%	(0.83)%
Ratios to average net assets					
Expenses	1.26%[e]	1.25%[f]	1.24%[f]	1.24%[f]	1.23%[f]
Net investment income	2.88%	2.60%	2.44%	2.18%	1.66%
Supplemental data					
Net assets, end of year (000's)	$8,066	$12,151	$16,388	$23,346	$36,062
Portfolio turnover rate	11.43%	13.97%	15.33%	13.39%	14.21%

[a]For the year ended February 29.
[b]The 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.
[c]Based on average daily shares outstanding.
[d]Total return does not reflect sales commissions or contingent deferred sales charges, if applicable.
[e]Benefit of waiver and payments by affiliates rounds to less than 0.01%.
[f]Benefit of expense reduction rounds to less than 0.01%.

Franklin Colorado Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2026	2025	2024[a]	2023	2022
Class R6					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$10.59	$10.55	$10.27	$11.41	$11.69
Income from investment operations[b]:					
Net investment income[c]	0.38	0.35	0.33	0.31	0.28
Net realized and unrealized gains (losses)	0.07	0.04	0.28	(1.15)	(0.28)
Total from investment operations	0.45	0.39	0.61	(0.84)	—
Less distributions from:					
Net investment income	(0.36)	(0.35)	(0.33)	(0.30)	(0.28)
Net asset value, end of year	$10.68	$10.59	$10.55	$10.27	$11.41
Total return	4.42%	3.77%	6.03%	(7.35)%	(0.05)%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.58%	0.56%	0.56%	0.56%	0.55%
Expenses net of waiver and payments by affiliates	0.58%[d]	0.56%[e]	0.56%[e]	0.55%[e]	0.54%[e]
Net investment income	3.64%	3.34%	3.18%	2.91%	2.38%
Supplemental data					
Net assets, end of year (000's)	$25,629	$16,355	$15,928	$15,147	$23,615
Portfolio turnover rate	11.43%	13.97%	15.33%	13.39%	14.21%

[a]For the year ended February 29.
[b]The 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.
[c]Based on average daily shares outstanding.
[d]Benefit of waiver and payments by affiliates rounds to less than 0.01%.
[e]Benefit of expense reduction rounds to less than 0.01%.

Franklin Colorado Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2026	2025	2024[a]	2023	2022
Advisor Class					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$10.58	$10.54	$10.26	$11.40	$11.68
Income from investment operations[b]:					
Net investment income[c]	0.37	0.35	0.32	0.30	0.28
Net realized and unrealized gains (losses)	0.08	0.04	0.28	(1.14)	(0.28)
Total from investment operations	0.45	0.39	0.60	(0.84)	—
Less distributions from:					
Net investment income	(0.36)	(0.35)	(0.32)	(0.30)	(0.28)
Net asset value, end of year	$10.67	$10.58	$10.54	$10.26	$11.40
Total return	4.28%	3.83%	6.00%	(7.40)%	(0.10)%
Ratios to average net assets					
Expenses	0.62%[d]	0.60%[e]	0.60%[e]	0.60%[e]	0.58%[e]
Net investment income	3.58%	3.30%	3.15%	2.87%	2.33%
Supplemental data					
Net assets, end of year (000's)	$139,523	$131,282	$97,040	$97,723	$137,797
Portfolio turnover rate	11.43%	13.97%	15.33%	13.39%	14.21%

[a]For the year ended February 29.
[b]The 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.
[c]Based on average daily shares outstanding.
[d]Benefit of waiver and payments by affiliates rounds to less than 0.01%.
[e]Benefit of expense reduction rounds to less than 0.01%.

Schedule of Investments, February 28, 2026

Franklin Colorado Tax-Free Income Fund

	Principal Amount	Value
Corporate Bonds 0.3%		
Software 0.3%		
[a]Haven at Elgin LLC, 5.25%, 12/31/53	$1,400,000	$1,481,665
Total Corporate Bonds (Cost $1,400,000)		**1,481,665**
Municipal Bonds 96.0%		
California 0.3%		
California Municipal Finance Authority, Integrity Housing Obligated Group, Revenue, 2022 A-1, 4.25%, 12/01/37	2,000,000	1,685,257
Colorado 89.2%		
[b]Access 25 Metropolitan District No. 2, GO, 144A, 2023, 6.75%, 12/01/53	3,000,000	3,113,295
Adams & Arapahoe Counties Joint School District 28J Aurora, COP, 2025, BAM Insured, 5.5%, 12/01/50	2,000,000	2,168,413
Adams & Arapahoe Joint School District 28J Aurora, GO, 2025, 5.5%, 12/01/47	3,000,000	3,366,310
Adams State University,		
Revenue, 2012, 5%, 5/15/37	630,000	630,117
Revenue, 2019 A, Refunding, 4%, 5/15/42	1,515,000	1,520,883
Anthem West Metropolitan District, GO, 2015, Refunding, BAM Insured, 5%, 12/01/35	1,950,000	1,953,067
Arapahoe County School District No. 5 Cherry Creek, GO, 2024, 5.25%, 12/15/44	2,000,000	2,253,350
[c]Aurora Crossroads Metropolitan District No. 2, GO, 2025 A-2, Refunding, 0.41%, 12/01/55	4,250,000	3,836,484
Baseline Metropolitan District No. 1, GO, 2024 A, Refunding, AG Insured, 4%, 12/01/46	2,000,000	1,939,008
Board of Governors of Colorado State University System,		
Revenue, 2013 A, Refunding, 5%, 3/01/43	5,000,000	5,879,903
Revenue, 2017 E, Refunding, 4%, 3/01/43	4,500,000	4,508,453
Revenue, 2024 A, Refunding, 4%, 3/01/47	5,000,000	4,710,358
Revenue, A, Refunding, 4%, 3/01/40	5,000,000	5,032,434
Board of Water Commissioners City & County of Denver (The),		
Revenue, 2017 A, 5%, 9/15/47	5,000,000	5,083,457
Revenue, 2024 A, Refunding, 5%, 9/15/54	1,500,000	1,576,278
[b]Broadway Park North Metropolitan District No. 2, GO, 144A, 2020, Refunding, 5%, 12/01/40	1,325,000	1,338,980
Bromley Park Metropolitan District No. 2, GO, 2023, Refunding, BAM Insured, 5.375%, 12/01/53	2,500,000	2,657,690
[b]Broomfield Village Metropolitan District No. 2, GO, 144A, 2021 A-1, Refunding, 5%, 12/01/49	4,227,000	3,967,227
Castle Oaks Metropolitan District No. 3, GO, 2020, Refunding, AG Insured, 4%, 12/01/45	1,140,000	1,118,263
CCP Metropolitan District No. 3, GO, 2024, Refunding, 5%, 12/01/53	1,175,000	1,164,166
Centennial Water & Sanitation District, Revenue, 2019, 5.25%, 12/01/48	2,135,000	2,209,906
Cherokee Metropolitan District,		
Revenue, 2020, BAM Insured, 4%, 8/01/45	2,250,000	2,237,793
Revenue, 2020, BAM Insured, 4%, 8/01/50	1,400,000	1,336,470
City & County of Denver,		
Airport System, Revenue, 2022 A, 5%, 11/15/37	4,250,000	4,704,030
Airport System, Revenue, 2022 D, Refunding, 5%, 11/15/53	5,000,000	5,101,868
Airport System, Revenue, 2023 B, Refunding, 5.5%, 11/15/42	1,000,000	1,118,198
Airport System, Revenue, 2023 B, Refunding, 5.5%, 11/15/43	1,000,000	1,107,635
Airport System, Revenue, Sub. Lien, 2018 A, Refunding, 5.25%, 12/01/48	5,000,000	5,088,260
Airport System, Revenue, Sub. Lien, 2018 B, Refunding, 5%, 12/01/48	4,440,000	4,523,326
Pledged Excise Tax, Revenue, 2016 A, Refunding, 4%, 8/01/46	3,500,000	3,452,910
Pledged Excise Tax, Revenue, 2018 A-1, 5%, 8/01/48	5,000,000	5,024,286
City of Aurora, Water, Revenue, First Lien, 2024, 4%, 8/01/54	2,250,000	2,102,600
City of Brighton, Water Activity, Revenue, 2025, 4.25%, 6/01/55	3,000,000	2,893,262
City of Colorado Springs,		
Utilities System, GO, 2025 A, 5.25%, 11/15/50	5,000,000	5,424,635
Utilities System, Revenue, 2024 A, 5%, 11/15/49	1,500,000	1,593,089
Utilities System, Revenue, 2024 A, 5.25%, 11/15/54	5,000,000	5,351,059

Franklin Colorado Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Colorado (continued)		
City of Fort Collins, Electric Utility Enterprise, Revenue, 2018 A, 5%, 12/01/42	$13,500,000	$14,018,759
City of Grand Junction,		
COP, 2021, 4%, 12/01/45	2,005,000	1,993,537
Sales & Use Tax, Revenue, 2020 B, 4%, 3/01/49	3,775,000	3,526,413
Colorado Bridge & Tunnel Enterprise,		
Revenue, 2024 A, AG Insured, 5.5%, 12/01/54	1,000,000	1,081,630
Revenue, 2024 B, Refunding, 5%, 12/01/49	2,925,000	3,113,485
Revenue, Senior Lien, 2025 A, AG Insured, 5.25%, 12/01/54	3,490,000	3,720,177
Colorado Educational & Cultural Facilities Authority,		
Addenbrooke Classical Academy, Inc., Revenue, 2025 A, Refunding, BAM Insured, 5%, 6/01/55	750,000	767,330
Alexander Dawson School LLC (The), Revenue, 2010, 5%, 2/15/40	5,280,000	5,288,075
Aspen View Academy, Inc., Revenue, 2021, 4%, 5/01/36	425,000	428,483
Aspen View Academy, Inc., Revenue, 2021, 4%, 5/01/41	150,000	142,231
Aspen View Academy, Inc., Revenue, 2021, 4%, 5/01/51	370,000	308,502
Aspen View Academy, Inc., Revenue, 2021, 4%, 5/01/61	550,000	437,196
Denver School of Science & Technology, Inc., Revenue, 2021, 3%, 8/01/41	1,460,000	1,213,549
Denver School of Science & Technology, Inc., Revenue, 2021, 3%, 8/01/51	3,635,000	2,486,522
Eagle Ridge Academy, Revenue, 2022 A, Refunding, 5%, 11/01/37	1,000,000	1,072,433
Golden View Classical Academy, Revenue, 2022, Refunding, 4%, 1/01/32	280,000	285,469
Golden View Classical Academy, Revenue, 2022, Refunding, 4%, 1/01/52	1,355,000	1,137,219
Golden View Classical Academy, Revenue, 2022, Refunding, 4%, 1/01/62	1,600,000	1,287,051
James Irwin Educational Foundation Obligated Group, Revenue, 2022, 5%, 9/01/52	750,000	738,159
James Irwin Educational Foundation Obligated Group, Revenue, 2022, 5%, 9/01/57	1,765,000	1,715,780
Lighthouse Building Corp., Revenue, 2021, 4%, 10/01/46	320,000	274,292
Lighthouse Building Corp., Revenue, 2021, 4%, 10/01/56	1,000,000	793,980
Lighthouse Building Corp., Revenue, 2021, 4%, 10/01/61	2,210,000	1,714,275
Pinnacle Charter School, Inc., Revenue, 2021 A, Refunding, 4%, 12/01/50	5,820,000	5,168,367
Roosevelt Charter Academy, Revenue, 2025 A, BAM Insured, 5%, 7/01/55	725,000	739,132
Union Colony Schools, Revenue, 2018, Refunding, 5%, 4/01/48	715,000	717,543
University of Denver, Revenue, 2017 A, 5%, 3/01/47	3,950,000	3,987,592
West Ridge Academy Charter School, Revenue, 2019 A, Refunding, 5%, 6/01/49	400,000	399,983
Westgate Community School, Revenue, 2021 A, Refunding, 4%, 7/01/41	2,370,000	2,281,985
Windsor Charter Academy Obligated Group, Revenue, 2020, Refunding, 4%, 9/01/50	2,400,000	2,085,909
Colorado Health Facilities Authority,		
AdventHealth Obligated Group, Revenue, 2016 A, Refunding, 4%, 11/15/41	3,000,000	3,001,229
AdventHealth Obligated Group, Revenue, 2019 A, Refunding, 5%, 11/15/39	5,005,000	5,328,771
Boulder Community Health Obligated Group, Revenue, 2020, Refunding, 4%, 10/01/35	1,575,000	1,603,277
Boulder Community Health Obligated Group, Revenue, 2020, Refunding, 4%, 10/01/37	850,000	855,894
Boulder Community Health Obligated Group, Revenue, 2020, Refunding, 4%, 10/01/38	705,000	706,814
Boulder Community Health Obligated Group, Revenue, 2020, Refunding, 4%, 10/01/39	835,000	837,780
Boulder Community Health Obligated Group, Revenue, 2020, Refunding, 4%, 10/01/40	725,000	727,041
BSLC II Obligated Group, Revenue, 2018 A-1, Refunding, 4.75%, 9/15/53	1,500,000	1,395,745
BSLC II Obligated Group, Revenue, Second Tier, 2025, 5.5%, 9/15/54	2,000,000	2,020,313
BSLC Obligated Group, Revenue, 2018 A-1, Refunding, 5%, 9/15/48	3,000,000	2,991,980
Children's Hospital Colorado Obligated Group, Revenue, 2016 A, 5%, 12/01/41	5,195,000	5,212,176
CommonSpirit Health Obligated Group, Revenue, 2019 A-2, Refunding, 5%, 8/01/38	3,000,000	3,149,856
CommonSpirit Health Obligated Group, Revenue, 2019 A-2, Refunding, 5%, 8/01/39	2,000,000	2,092,146
CommonSpirit Health Obligated Group, Revenue, 2019 A-2, Refunding, 4%, 8/01/49	9,990,000	8,898,473
CommonSpirit Health Obligated Group, Revenue, 2022 A, 5.25%, 11/01/52	3,000,000	3,123,268
CommonSpirit Health Obligated Group, Revenue, 2024 A, Refunding, 5.25%, 12/01/54	4,000,000	4,157,714

Franklin Colorado Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Colorado (continued)		
Colorado Health Facilities Authority, (continued)		
CommonSpirit Health Obligated Group, Revenue, 2025 A, Refunding, 5%, 9/01/35	$1,000,000	$1,157,637
Covenant Living Communities and Services Obligated Group, Revenue, 2018 A, 5%, 12/01/48	5,000,000	5,005,174
Covenant Living Communities and Services Obligated Group, Revenue, 2020 A, Refunding, 4%, 12/01/50	5,700,000	4,869,753
Covenant Living Communities and Services Obligated Group, Revenue, 2025 A, Refunding, 5.125%, 12/01/45	1,000,000	1,033,961
Craig Hospital Obligated Group, Revenue, 2025 A, 5.25%, 12/01/50	3,000,000	3,146,295
Craig Hospital Obligated Group, Revenue, 2025 A, 5.5%, 12/01/55	3,535,000	3,740,351
Frasier Meadows Manor, Inc. Obligated Group, Revenue, 2025 A, Refunding, 5.25%, 5/15/48	1,500,000	1,542,261
Intermountain Healthcare Obligated Group, Revenue, 2019 A, Refunding, 4%, 1/01/38	3,660,000	3,727,055
Intermountain Healthcare Obligated Group, Revenue, 2024 A, Refunding, 5%, 5/15/54	1,100,000	1,132,542
Sanford Obligated Group, Revenue, 2019 A, Refunding, 5%, 11/01/44	3,495,000	3,598,474
Sanford Obligated Group, Revenue, 2019 A, Refunding, 5%, 11/01/49	8,050,000	8,175,767
University of Colorado Health Obligated Group, Revenue, 2020 A, Pre-Refunded, 4%, 9/01/50	6,275,000	6,764,523
Valley View Hospital Association, Revenue, 2015, 5%, 5/15/40	2,000,000	2,002,011
Valley View Hospital Association, Revenue, 2015, 5%, 5/15/45	1,000,000	1,000,584
Colorado High Performance Transportation Enterprise, C-470 Express Lanes System, Revenue, 2017, 5%, 12/31/47	2,555,000	2,555,032
Colorado Housing and Finance Authority,		
Revenue, 2019 B-1, I, 3.15%, 10/01/44	1,000,000	872,457
Revenue, 2019 B-1, I, 3.25%, 10/01/49	1,000,000	831,242
Colorado School of Mines, Revenue, 2023 C, 5.25%, 12/01/53	3,000,000	3,169,358
Colorado Science and Technology Park Metropolitan District No. 1, Revenue, 2024 A, Refunding, AG Insured, 5%, 12/01/54	750,000	760,012
Colorado Springs School District No. 11 Facilities Corp., COP, 2024, BAM Insured, 5.25%, 12/15/48	1,000,000	1,064,927
Crystal Valley Metropolitan District No. 2, GO, 2020 A, Refunding, AG Insured, 3%, 12/01/49	3,000,000	2,219,928
Denver City & County Housing Authority, 4965 Washington Street LLLP, Revenue, 2025 A, 5%, 12/01/45	3,500,000	3,620,679
Denver City & County School District No. 1,		
GO, 2017, 5%, 12/01/41	5,000,000	5,071,936
GO, 2025 C, 5.5%, 12/01/49	5,000,000	5,550,807
Denver Convention Center Hotel Authority, Revenue, Senior Lien, 2016, Refunding, 5%, 12/01/40	9,775,000	9,831,011
Denver Health & Hospital Authority,		
COP, 2018, 5%, 12/01/48	5,255,000	5,279,183
Revenue, 2014 A, 5.25%, 12/01/45	9,250,000	9,254,463
Revenue, 2019 A, Refunding, 5%, 12/01/30	1,000,000	1,074,679
Revenue, 2019 A, Refunding, 5%, 12/01/32	1,330,000	1,418,513
Revenue, 2019 A, Refunding, 4%, 12/01/37	3,540,000	3,517,076
Revenue, 2025 A, 5.125%, 12/01/50	1,015,000	1,028,440
Revenue, 2025 A, 6%, 12/01/55	1,000,000	1,078,276
Denver International Business Center Metropolitan District No. 1, GO, 2019 A, 4%, 12/01/48	350,000	304,519
Eagle River Water & Sanitation District, GO, 2016, 5%, 12/01/45	1,360,000	1,370,813
East Cherry Creek Valley Water and Sanitation District,		
Revenue, 2019 A, 4%, 11/15/38	1,000,000	1,023,203
Revenue, 2019 A, 4%, 11/15/39	1,200,000	1,226,827
Erie Farm Metropolitan District, GO, 2021, Refunding, AG Insured, 4%, 12/01/51	1,200,000	1,087,675
Evan's Place Metropolitan District, GO, 2020 A-3, 5%, 12/01/40	550,000	555,379

Franklin Colorado Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Colorado (continued)		
[b]Fiddlers Business Improvement District, GO, 144A, 2022, Refunding, 5.55%, 12/01/47	$3,500,000	$3,572,839
Gunnison County Housing Authority, Revenue, 2025, BAM Insured, 5.125%, 6/01/55	1,350,000	1,397,958
Gunnison Watershed School District No. Re 1J, GO, 2023, 5%, 12/01/47	3,250,000	3,423,229
Johnstown Plaza Metropolitan District, GO, 2022, Refunding, 4.25%, 12/01/46	3,000,000	2,955,503
Lakes at Centerra Metropolitan District No. 2, GO, 2024 A, Refunding, AG Insured, 4.5%, 12/01/54	2,500,000	2,408,069
Lambertson Farms Metropolitan District No. 1, Revenue, 2024 A, Refunding, AG Insured, 4.25%, 12/15/54	1,000,000	937,194
Larimer County School District No. R-1 Poudre,		
GO, 2018, 5%, 12/15/39	2,660,000	2,803,832
GO, 2018, 5%, 12/15/40	2,340,000	2,462,228
Meridian Metropolitan District, GO, 2023, AG Insured, 4.375%, 12/01/53	2,000,000	1,934,595
Mesa County Valley School District No. 51 Grand Junction, GO, 2025, 5.25%, 12/01/49	2,000,000	2,163,766
North Pine Vistas Metropolitan District No. 2, GO, 2022, Refunding, AG Insured, 5%, 12/01/52	1,125,000	1,155,453
Park 70 Metropolitan District,		
GO, 2016, Refunding, 5%, 12/01/36	1,000,000	1,008,363
GO, 2016, Refunding, 5%, 12/01/46	1,500,000	1,501,283
Park Creek Metropolitan District,		
Westerly Creek District Service Area, Revenue, Senior Lien, 2018 A, 5%, 12/01/46	2,875,000	2,932,161
Westerly Creek District Service Area, Revenue, Senior Lien, 2024 A, AG Insured, 4.5%, 12/01/51	1,500,000	1,480,261
Westerly Creek District Service Area, Tax Allocation, Senior Lien, 2024 A, AG Insured, 4.25%, 12/01/47	1,000,000	977,464
Westerly Creek District Service Area, Tax Allocation, Senior Lien, 2025, Refunding, AG Insured, 5%, 12/01/41	1,000,000	1,096,783
Parker Water & Sanitation District, Revenue, 2018, 5%, 11/01/42	6,475,000	6,661,195
Patriot Park Metropolitan District No. 2, GO, 2021, 4.3%, 12/01/50	534,000	464,672
Prairie Center Metropolitan District No. 3, GO, 2024 B, 5.875%, 12/15/46	1,000,000	1,060,596
Prairie Center Metropolitan District No. 7,		
GO, 2020, 4.125%, 12/15/36	390,000	392,392
GO, 2020, 4.875%, 12/15/44	725,000	726,805
Public Authority for Colorado Energy, Revenue, 2008, 6.5%, 11/15/38	9,900,000	12,263,429
Regional Transportation District,		
Denver Transit Partners LLC, Revenue, 2020 A, Refunding, 4%, 7/15/34	550,000	568,465
Denver Transit Partners LLC, Revenue, 2020 A, Refunding, 4%, 7/15/35	1,750,000	1,800,759
Denver Transit Partners LLC, Revenue, 2020 A, Refunding, 4%, 7/15/38	700,000	708,575
Sales Tax, Revenue, 2016 A, 5%, 11/01/41	10,000,000	10,127,990
Sales Tax, Revenue, 2016 A, 5%, 11/01/46	6,000,000	6,048,746
Silver Peaks Metropolitan District No. 3, GO, Senior Lien, 2020 A, 5%, 12/01/50	1,000,000	969,285
South Timnath Metropolitan District No. 2, GO, 2016, Refunding, 5%, 12/01/42	5,690,000	5,710,215
State of Colorado,		
COP, 2020, Refunding, 4%, 6/15/40	1,315,000	1,346,466
COP, 2020 A, 4%, 12/15/38	3,555,000	3,692,804
COP, 2020 R, 4%, 3/15/45	5,000,000	4,971,272
COP, 2024 A, 4%, 11/01/53	2,000,000	1,811,612
Sterling Hills West Metropolitan District, GO, 2017, Refunding, 5%, 12/01/39	1,125,000	1,163,586
Thompson Crossing Metropolitan District No. 2, GO, 2016 B, Refunding, AG Insured, 5%, 12/01/46	4,500,000	4,518,286
Town of Monument, COP, 2020, AG Insured, 4%, 12/01/45	2,000,000	1,930,427
Trails at Crowfoot Metropolitan District No. 3, GO, 2024 A, Refunding, AG Insured, 4.25%, 12/01/54	2,000,000	1,842,475
University of Colorado, Revenue, 2025 A, 4.25%, 6/01/55	4,055,000	3,930,044
Upper Eagle Regional Water Authority, Revenue, 2024, BAM Insured, 4.25%, 12/01/53	2,000,000	1,932,146
Whispering Pines Metropolitan District No. 1, GO, 2023, Refunding, AG Insured, 5%, 12/01/52	900,000	928,550
Wildwing Metropolitan District No. 5, GO, 2024, Refunding, AG Insured, 4.5%, 12/01/53	750,000	723,259

Franklin Colorado Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Colorado (continued)		
Windsor Highlands Metropolitan District No. 4, GO, 2024, Refunding, BAM Insured, 4.5%, 12/01/53	$2,000,000	$1,982,933
		443,265,786
Florida 1.7%		
Capital Trust Agency, Inc., Kingdom Development West Palm Beach Portfolio Obligated Group, Revenue, 2021 A-1, 3.75%, 12/01/36	4,104,000	3,779,938
[b] SHI - Lake Osborne LLC, Revenue, 144A, 2021 A-1, 3.68%, 1/01/57	800,000	568,320
[b,c]Capital Trust Authority, Gulf Coast Portfolio Obligated Group, Revenue, 144A, 2024, Refunding, 5.29%, 3/01/29	4,920,000	4,214,509
		8,562,767
Georgia 0.4%		
Development Authority of Rockdale County, Revenue, 2025 A-1, Refunding, 5.375%, 12/01/36	550,000	588,516
[c] Revenue, Sub. Lien, 2025 A-1, Refunding, 3.56%, 12/01/45	2,735,000	1,370,870
		1,959,386
South Carolina 0.1%		
[b]South Carolina State Housing Finance & Development Authority, Garden Oaks LP, Revenue, 144A, 2021 A, 4.2%, 12/01/39	695,000	641,066
Texas 0.4%		
[b]Pecan Public Facility Corp., Revenue, 144A, 2022 A-2, 5%, 12/01/52	2,400,000	1,849,255
Washington 0.3%		
[b]Washington State Housing Finance Commission, Madison at Rivers Edge Apartments LLC, Revenue, 144A, 2021 A, 3.65%, 1/01/37	1,400,000	1,248,265
Wisconsin 2.5%		
Public Finance Authority, Revenue, 2025 A-1, Refunding, 5.375%, 12/01/36	2,570,000	2,747,719
[b] Revenue, 144A, 2022, B-1, 4%, 12/28/44	1,400,000	1,175,886
[c] Revenue, Sub. Lien, 2025 A-2, Refunding, 4.075%, 12/01/45	12,405,000	6,238,513
[b,c] Patriot Services Group Obligated Group, Revenue, 144A, 2024 A-2, Refunding, 2.34%, 12/01/44	3,650,000	2,453,032
		12,615,150
U.S. Territories 1.1%		
Guam 0.5%		
Antonio B Won Pat International Airport Authority, Revenue, 2024 A, 5.25%, 10/01/39	600,000	661,363
Guam Government Waterworks Authority, Revenue, 2020 A, 5%, 1/01/50	1,500,000	1,530,991
		2,192,354
Puerto Rico 0.6%		
Puerto Rico Electric Power Authority, Revenue, VV, Refunding, NATL Insured, 5.25%, 7/01/32	1,200,000	1,231,542
Revenue, VV, Refunding, NATL Insured, 5.25%, 7/01/34	1,000,000	1,024,451
Puerto Rico Sales Tax Financing Corp., Sales Tax, Revenue, A-1, 5%, 7/01/58	750,000	736,146
		2,992,139
Total U.S. Territories		5,184,493
Total Municipal Bonds (Cost $483,795,669)		**477,011,425**
Total Long Term Investments (Cost $485,195,669)		**478,493,090**

Franklin Colorado Tax-Free Income Fund (continued)

Short Term Investments 2.6%

	Principal Amount	Value
Municipal Bonds 2.6%		
Colorado 2.6%		
[d]Colorado Health Facilities Authority,		
Children's Hospital Colorado Obligated Group, Revenue, 2020 A, Refunding, LOC TD Bank NA, Daily VRDN and Put, 1.9%, 12/01/52	$2,600,000	$2,600,000
Intermountain Healthcare Obligated Group, Revenue, 2024 D, Daily VRDN and Put, 1.9%, 5/15/64	10,400,000	10,400,000
		13,000,000
Total Municipal Bonds (Cost $13,000,000)		**13,000,000**
Total Short Term Investments (Cost $13,000,000)		**13,000,000**
Total Investments (Cost $498,195,669) 98.9%		**$491,493,090**
Other Assets, less Liabilities 1.1%		**5,487,762**
Net Assets 100.0%		**$496,980,852**

See Abbreviations on page 348.

[a] Fair valued using significant unobservable inputs. See Note 10 regarding fair value measurements.
[b] Security was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At February 28, 2026, the aggregate value of these securities was $24,142,674, representing 4.9% of net assets.
[c] The rate shown represents the yield at period end.
[d] Variable rate demand notes (VRDN) are obligations which contain a floating or variable interest rate adjustment formula and an unconditional right of demand to receive payment of the principal balance plus accrued interest at specified dates. Unless otherwise noted, the coupon rate is determined based on factors including supply and demand, underlying credit, tax treatment, and current short term rates. The coupon rate shown represents the rate at period end.

Financial Highlights

Franklin Connecticut Tax-Free Income Fund

	Year Ended February 28,				
	2026	2025	2024[a]	2023	2022
Class A					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$9.15	$9.12	$8.86	$9.85	$10.17
Income from investment operations[b]:					
Net investment income[c]	0.26	0.24	0.24	0.22	0.20
Net realized and unrealized gains (losses)	0.14	0.03	0.26	(0.99)	(0.32)
Total from investment operations	0.40	0.27	0.50	(0.77)	(0.12)
Less distributions from:					
Net investment income	(0.25)	(0.24)	(0.24)	(0.22)	(0.20)
Net asset value, end of year	$9.30	$9.15	$9.12	$8.86	$9.85
Total return[d]	4.42%	3.14%	5.78%	(7.84)%	(1.23)%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	1.01%	1.00%	0.98%	0.97%	0.98%
Expenses net of waiver and payments by affiliates	0.90%	0.90%[e]	0.90%[e]	0.91%[e]	0.98%[e]
Net investment income	2.85%	2.66%	2.74%	2.44%	1.95%
Supplemental data					
Net assets, end of year (000's)	$31,568	$31,359	$29,938	$27,698	$34,084
Portfolio turnover rate	10.75%	12.35%	13.95%	14.70%	23.52%

[a]For the year ended February 29.
[b]The 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.
[c]Based on average daily shares outstanding.
[d]Total return does not reflect sales commissions or contingent deferred sales charges, if applicable.
[e]Benefit of expense reduction rounds to less than 0.01%.

Franklin Connecticut Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2026	2025	2024[a]	2023	2022
Class A1					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$9.15	$9.11	$8.85	$9.84	$10.16
Income from investment operations[b]:					
Net investment income[c]	0.27	0.26	0.26	0.23	0.22
Net realized and unrealized gains (losses)	0.14	0.04	0.26	(0.99)	(0.32)
Total from investment operations	0.41	0.30	0.52	(0.76)	(0.10)
Less distributions from:					
Net investment income	(0.27)	(0.26)	(0.26)	(0.23)	(0.22)
Net asset value, end of year	$9.29	$9.15	$9.11	$8.85	$9.84
Total return[d]	4.58%	3.30%	5.94%	(7.71)%	(1.08)%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.86%	0.85%	0.83%	0.83%	0.83%
Expenses net of waiver and payments by affiliates	0.75%	0.75%[e]	0.75%[e]	0.76%[e]	0.83%[e]
Net investment income	3.00%	2.81%	2.89%	2.59%	2.12%
Supplemental data					
Net assets, end of year (000's)	$73,197	$79,581	$89,034	$93,653	$119,599
Portfolio turnover rate	10.75%	12.35%	13.95%	14.70%	23.52%

[a]For the year ended February 29.
[b]The 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.
[c]Based on average daily shares outstanding.
[d]Total return does not reflect sales commissions or contingent deferred sales charges, if applicable.
[e]Benefit of expense reduction rounds to less than 0.01%.

Franklin Connecticut Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2026	2025	2024[a]	2023	2022
Class C					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$9.22	$9.18	$8.92	$9.92	$10.24
Income from investment operations[b]:					
Net investment income[c]	0.22	0.21	0.21	0.18	0.16
Net realized and unrealized gains (losses)	0.15	0.03	0.26	(1.00)	(0.32)
Total from investment operations	0.37	0.24	0.47	(0.82)	(0.16)
Less distributions from:					
Net investment income	(0.22)	(0.20)	(0.21)	(0.18)	(0.16)
Net asset value, end of year	$9.37	$9.22	$9.18	$8.92	$9.92
Total return[d]	4.08%	2.70%	5.31%	(8.26)%	(1.62)%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	1.41%	1.39%	1.37%	1.37%	1.38%
Expenses net of waiver and payments by affiliates	1.30%	1.29%[e]	1.29%[e]	1.31%[e]	1.38%[e]
Net investment income	2.43%	2.23%	2.31%	2.01%	1.58%
Supplemental data					
Net assets, end of year (000's)	$2,705	$2,762	$4,067	$4,828	$7,281
Portfolio turnover rate	10.75%	12.35%	13.95%	14.70%	23.52%

[a]For the year ended February 29.
[b]The 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.
[c]Based on average daily shares outstanding.
[d]Total return does not reflect sales commissions or contingent deferred sales charges, if applicable.
[e]Benefit of expense reduction rounds to less than 0.01%.

Franklin Connecticut Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2026	2025	2024[a]	2023	2022
Class R6					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$9.15	$9.11	$8.85	$9.84	$10.16
Income from investment operations[b]:					
Net investment income[c]	0.28	0.27	0.27	0.25	0.23
Net realized and unrealized gains (losses)	0.14	0.04	0.26	(1.00)	(0.32)
Total from investment operations	0.42	0.31	0.53	(0.75)	(0.09)
Less distributions from:					
Net investment income	(0.28)	(0.27)	(0.27)	(0.24)	(0.23)
Net asset value, end of year	$9.29	$9.15	$9.11	$8.85	$9.84
Total return	4.71%	3.43%	6.08%	(7.58)%	(0.91)%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.70%	0.71%	0.69%	0.69%	0.68%
Expenses net of waiver and payments by affiliates	0.62%	0.62%[d]	0.63%[d]	0.63%[d]	0.67%[d]
Net investment income	3.14%	2.94%	3.03%	2.75%	2.27%
Supplemental data					
Net assets, end of year (000's)	$11,871	$7,950	$6,947	$2,952	$1,815
Portfolio turnover rate	10.75%	12.35%	13.95%	14.70%	23.52%

[a]For the year ended February 29.
[b]The 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.
[c]Based on average daily shares outstanding.
[d]Benefit of expense reduction rounds to less than 0.01%.

Franklin Connecticut Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2026	2025	2024[a]	2023	2022
Advisor Class					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$9.14	$9.10	$8.84	$9.83	$10.15
Income from investment operations[b]:					
Net investment income[c]	0.28	0.26	0.27	0.24	0.23
Net realized and unrealized gains (losses)	0.14	0.04	0.25	(0.99)	(0.32)
Total from investment operations	0.42	0.30	0.52	(0.75)	(0.09)
Less distributions from:					
Net investment income	(0.27)	(0.26)	(0.26)	(0.24)	(0.23)
Net asset value, end of year	$9.29	$9.14	$9.10	$8.84	$9.83
Total return	4.80%	3.40%	6.05%	(7.63)%	(0.98)%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.77%	0.76%	0.73%	0.73%	0.73%
Expenses net of waiver and payments by affiliates	0.65%	0.65%[d]	0.65%[d]	0.66%[d]	0.73%[d]
Net investment income	3.11%	2.91%	3.01%	2.69%	2.22%
Supplemental data					
Net assets, end of year (000's)	$41,679	$30,246	$15,886	$14,477	$20,378
Portfolio turnover rate	10.75%	12.35%	13.95%	14.70%	23.52%

[a]For the year ended February 29.
[b]The 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.
[c]Based on average daily shares outstanding.
[d]Benefit of expense reduction rounds to less than 0.01%.

Schedule of Investments, February 28, 2026

Franklin Connecticut Tax-Free Income Fund

	Principal Amount	Value
Municipal Bonds 97.3%		
Connecticut 90.7%		
City of Bridgeport,		
GO, 2021 A, BAM Insured, 4%, 8/01/46	$375,000	$368,644
GO, 2021 A, BAM Insured, 4%, 8/01/51	575,000	546,413
GO, 2024 A, Refunding, BAM Insured, 5%, 7/01/44	550,000	600,818
City of New Britain, GO, 2017 C, AG Insured, 5%, 3/01/36	1,000,000	1,021,269
City of New Haven,		
GO, 2021 A, Refunding, 4%, 8/01/41	2,000,000	2,005,060
GO, 2025, Refunding, AG Insured, 5%, 8/01/44	300,000	325,059
City of Stamford, Water Pollution Control System & Facility, Revenue, 2013 A, 5.25%, 8/15/43	1,000,000	1,000,939
City of West Haven, GO, 2021, BAM Insured, 4%, 9/15/41	565,000	572,164
Connecticut Housing Finance Authority,		
Revenue, 2019 E-E1, 3.05%, 11/15/44	5,000,000	4,339,855
Revenue, 2019 E-E1, 3.1%, 11/15/49	2,000,000	1,583,482
Revenue, 2020 C-1, Refunding, 2.05%, 5/15/37	1,000,000	841,111
Revenue, 2020 C-2, Refunding, 2.2%, 11/15/34	960,000	847,997
Connecticut Municipal Electric Energy Cooperative, Revenue, 2021 A, Refunding, 5%, 1/01/37	135,000	150,362
Connecticut State Health & Educational Facilities Authority,		
Area Cooperative Educational Services, Revenue, C, Refunding, 5%, 7/01/42	240,000	266,013
Area Cooperative Educational Services, Revenue, C, Refunding, 5%, 7/01/43	140,000	153,899
Area Cooperative Educational Services, Revenue, C, Refunding, 5%, 7/01/44	320,000	348,092
Area Cooperative Educational Services, Revenue, C, Refunding, 5%, 7/01/45	400,000	429,678
Avon Old Farms School Obligated Group, Revenue, D-1, Refunding, 4%, 7/01/46	1,000,000	943,067
Choate Rosemary Hall Foundation, Inc. (The), Revenue, F, Refunding, 4%, 7/01/38	315,000	323,372
Choate Rosemary Hall Foundation, Inc. (The), Revenue, F, Refunding, 4%, 7/01/39	380,000	388,569
Choate Rosemary Hall Foundation, Inc. (The), Revenue, F, Refunding, 4%, 7/01/42	860,000	871,413
Connecticut Children's Medical Center Obligated Group, Revenue, E, 5.25%, 7/15/48	3,375,000	3,577,654
Connecticut College, Revenue, L-1, Refunding, 4%, 7/01/46	5,000,000	4,865,783
Covenant Living Communities and Services Obligated Group, Revenue, 2018 B, 5%, 12/01/40	4,000,000	4,080,241
Fairfield University, Revenue, Q-1, 5%, 7/01/46	9,000,000	9,024,978
Fairfield University, Revenue, V, 5.25%, 7/01/47	620,000	676,790
Hartford HealthCare Obligated Group, Revenue, 2021 A, 4%, 7/01/46	4,500,000	4,243,801
Hartford HealthCare Obligated Group, Revenue, 2026 A, Refunding, 5.5%, 7/01/51	2,000,000	2,170,545
Hartford HealthCare Obligated Group, Revenue, 2026 A, Refunding, 5.5%, 7/01/55	1,300,000	1,397,733
Jerome Home, Revenue, 2021 E, Refunding, 4%, 7/01/41	735,000	700,258
Jerome Home, Revenue, 2021 E, Refunding, 4%, 7/01/51	1,250,000	1,014,297
Masonicare Corp. Obligated Group, Revenue, F, Refunding, 5%, 7/01/43	1,000,000	1,000,951
Nuvance Health Obligated Group, Revenue, 2019 A, Refunding, 4%, 7/01/38	1,000,000	1,007,780
Nuvance Health Obligated Group, Revenue, 2019 A, Refunding, 4%, 7/01/41	6,310,000	6,299,931
Quinnipiac University, Revenue, L, Refunding, 5%, 7/01/45	8,250,000	8,254,766
Sacred Heart University, Inc., Revenue, I-1, Refunding, 5%, 7/01/42	4,375,000	4,452,056
Sacred Heart University, Inc., Revenue, K, 5%, 7/01/35	550,000	599,135
Sacred Heart University, Inc., Revenue, K, 4%, 7/01/45	1,200,000	1,167,373
Stamford Hospital Obligated Group (The), Revenue, M, Refunding, 4%, 7/01/37	2,550,000	2,608,129
Taft School Corp. (The), Revenue, L, Refunding, 3%, 7/01/46	2,210,000	1,794,811
Trinity Health Corp. Obligated Group, Revenue, 2016 CT, 5%, 12/01/45	5,000,000	5,014,202
Trustees of Trinity College (The), Revenue, R, Refunding, 4%, 6/01/45	2,500,000	2,419,229
Trustees of Trinity College (The), Revenue, S, Refunding, 4%, 6/01/51	4,800,000	4,322,346
Trustees of Trinity College (The), Revenue, T-1, Refunding, 5%, 6/01/49	400,000	425,260
University of Hartford (The), Revenue, 2022 P, 5.375%, 7/01/52	2,000,000	1,882,309
Yale University, Revenue, 2015 A, Refunding, 5%, 7/01/35	2,435,000	2,953,625
Yale University, Revenue, X-2, 5%, 7/01/37	3,000,000	3,512,315
Yale-New Haven Health Obligated Group, Revenue, 2024 A, Refunding, 5%, 7/01/44	520,000	567,268
Yale-New Haven Health Obligated Group, Revenue, 2024 A, Refunding, 5%, 7/01/45	500,000	540,124
Yale-New Haven Health Obligated Group, Revenue, 2024 A, Refunding, 5%, 7/01/46	500,000	536,782

Franklin Connecticut Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Connecticut (continued)		
Connecticut State Health & Educational Facilities Authority, (continued)		
Yale-New Haven Health Obligated Group, Revenue, 2024 A, Refunding, 5%, 7/01/47	$495,000	$526,735
Yale-New Haven Health Obligated Group, Revenue, 2024 A, Refunding, 5%, 7/01/48	500,000	528,532
Connecticut State Higher Education Supplement Loan Authority,		
Revenue, 2020 B, 3.25%, 11/15/36	1,360,000	1,315,827
Revenue, 2020 D, Pre-Refunded, 3%, 11/15/35	1,145,000	1,151,518
Revenue, 2021 B, 2.25%, 11/15/37	2,355,000	2,004,823
Revenue, 2025 B-1, 5%, 11/15/40	500,000	520,573
South Central Connecticut Regional Water Authority,		
Revenue, 38th, Refunding, 5%, 8/01/38	1,000,000	1,175,875
Revenue, 38th, Refunding, 5%, 8/01/40	500,000	576,659
Revenue, 38th, Refunding, 5%, 8/01/41	300,000	341,920
Revenue, 39th A, 5%, 8/01/54	1,000,000	1,056,135
Revenue, Second Series, 32nd B, Refunding, 5%, 8/01/38	1,720,000	1,735,498
State of Connecticut,		
GO, 2020 A, 4%, 1/15/38	7,250,000	7,483,449
GO, 2020 C, 4%, 6/01/39	600,000	618,035
GO, 2024 G, 5%, 11/15/41	3,990,000	4,543,424
GO, 2025 C, 5%, 8/15/44	2,000,000	2,222,725
Special Tax, 2018 A, 5%, 1/01/36	1,000,000	1,041,642
Special Tax, 2020 A, 5%, 5/01/35	4,500,000	4,937,502
Special Tax, 2020 A, 5%, 5/01/40	2,000,000	2,151,182
Special Tax, 2021 A, 5%, 5/01/41	1,500,000	1,630,219
Special Tax, 2021 D, 4%, 11/01/40	2,075,000	2,138,898
Special Tax, 2024 A-2, 5%, 7/01/45	1,250,000	1,373,669
Bradley International Airport CFC, Revenue, 2019 A, AG Insured, 5%, 7/01/49	1,400,000	1,416,641
Clean Water Fund - State Revolving Fund, Revenue, 2015 A, 5%, 3/01/34	1,000,000	1,001,771
Clean Water Fund - State Revolving Fund, Revenue, 2017 A, 5%, 5/01/37	1,000,000	1,027,129
[a] Special Tax, Special Tax, 2025 A, Refunding, 5%, 7/01/45	1,000,000	1,108,266
Town of Hamden, GO, 2021, Refunding, BAM Insured, 4%, 8/15/41	500,000	509,495
Town of Stafford,		
GO, 2021, Refunding, 3%, 2/01/36	250,000	248,920
GO, 2021, Refunding, 3%, 2/01/38	310,000	304,264
GO, 2021, Refunding, 3%, 2/01/41	300,000	274,150
Town of Stratford, GO, 2017, AG Insured, 5%, 7/01/33	1,000,000	1,002,032
University of Connecticut, Revenue, 2017 A, 5%, 1/15/37	1,000,000	1,020,373
		146,025,629
Florida 0.9%		
[b]Capital Trust Agency, Inc., SHI - Lake Osborne LLC, Revenue, 144A, 2021 A-1, 3.68%, 1/01/57	500,000	355,200
[b,c]Capital Trust Authority, Gulf Coast Portfolio Obligated Group, Revenue, 144A, 2024, Refunding, 5.29%, 3/01/29	1,325,000	1,135,005
		1,490,205
Georgia 0.3%		
Development Authority of Rockdale County,		
Revenue, 2025 A-1, Refunding, 5.375%, 12/01/36	185,000	197,955
[c] Revenue, Sub. Lien, 2025 A-1, Refunding, 3.56%, 12/01/45	420,000	210,518
		408,473
Illinois 0.6%		
State of Illinois, GO, 2020 C, 4%, 10/01/42	1,000,000	965,825
Texas 0.3%		
[b]Pecan Public Facility Corp., Revenue, 144A, 2022 A-2, 5%, 12/01/52	615,000	473,872

Franklin Connecticut Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Washington 0.3%		
[b]Washington State Housing Finance Commission, Madison at Rivers Edge Apartments LLC, Revenue, 144A, 2021 A, 3.65%, 1/01/37	$500,000	$445,809
Wisconsin 1.7%		
Public Finance Authority,		
Revenue, 2025 A-1, Refunding, 5.375%, 12/01/36	855,000	914,124
[b] Revenue, 144A, 2022, B-1, 4%, 12/28/44	400,000	335,967
[c] Revenue, Sub. Lien, 2025 A-2, Refunding, 4.075%, 12/01/45	1,910,000	960,545
[b,c] Patriot Services Group Obligated Group, Revenue, 144A, 2024 A-2, Refunding, 2.34%, 12/01/44	800,000	537,651
		2,748,287
U.S. Territories 2.5%		
Guam 1.6%		
Antonio B Won Pat International Airport Authority, Revenue, 2024 A, 5.25%, 10/01/36	365,000	410,519
Guam Government Waterworks Authority,		
Water And Wastewater System, Revenue, 2025 A, 5.25%, 7/01/50	600,000	623,389
Water And Wastewater System, Revenue, 2025 A, 5.5%, 7/01/55	1,000,000	1,051,124
Territory of Guam, Revenue, 2025 G, Refunding, 5.25%, 1/01/39	500,000	561,307
		2,646,339
Puerto Rico 0.9%		
Puerto Rico Sales Tax Financing Corp., Sales Tax, Revenue, A-1, 5%, 7/01/58	1,500,000	1,472,293
Total U.S. Territories		4,118,632
Total Municipal Bonds (Cost $159,774,421)		**156,676,732**
Total Investments (Cost $159,774,421) 97.3%		**$156,676,732**
Other Assets, less Liabilities 2.7%		**4,342,850**
Net Assets 100.0%		**$161,019,582**

See Abbreviations on page 348.

[a] Security purchased on a when-issued basis. See Note 1(b).
[b] Security was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At February 28, 2026, the aggregate value of these securities was $3,283,504, representing 2.0% of net assets.
[c] The rate shown represents the yield at period end.

Financial Highlights

Franklin Federal Intermediate-Term Tax-Free Income Fund

	Year Ended February 28,				
	2026	2025	2024[a]	2023	2022
Class A					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$11.35	$11.27	$11.02	$11.82	$12.22
Income from investment operations[b]:					
Net investment income[c]	0.37	0.32	0.30	0.26	0.23
Net realized and unrealized gains (losses)	0.23	0.08	0.25	(0.82)	(0.40)
Total from investment operations	0.60	0.40	0.55	(0.56)	(0.17)
Less distributions from:					
Net investment income	(0.36)	(0.32)	(0.30)	(0.24)	(0.23)
Net asset value, end of year	$11.59	$11.35	$11.27	$11.02	$11.82
Total return[d]	5.46%	3.63%	5.05%	(4.70)%	(1.42)%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.83%	0.81%	0.81%	0.83%	0.80%
Expenses net of waiver and payments by affiliates	0.71%	0.71%[e]	0.70%[e]	0.71%[e]	0.70%[e]
Net investment income	3.26%	2.87%	2.70%	2.31%	1.89%
Supplemental data					
Net assets, end of year (000's)	$670,905	$655,106	$667,503	$707,816	$754,463
Portfolio turnover rate	27.20%	18.10%	16.21%	24.76%	22.05%

[a]For the year ended February 29.
[b]The 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.
[c]Based on average daily shares outstanding.
[d]Total return does not reflect sales commissions or contingent deferred sales charges, if applicable.
[e]Benefit of expense reduction rounds to less than 0.01%.

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

	Year Ended February 28,				
	2026	2025	2024[a]	2023	2022
Class A1					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$11.34	$11.26	$11.01	$11.81	$12.21
Income from investment operations[b]:					
Net investment income[c]	0.38	0.34	0.32	0.27	0.25
Net realized and unrealized gains (losses)	0.23	0.08	0.24	(0.81)	(0.40)
Total from investment operations	0.61	0.42	0.56	(0.54)	(0.15)
Less distributions from:					
Net investment income	(0.38)	(0.34)	(0.31)	(0.26)	(0.25)
Net asset value, end of year	$11.57	$11.34	$11.26	$11.01	$11.81
Total return[d]	5.53%	3.79%	5.22%	(4.56)%	(1.27)%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.68%	0.66%	0.66%	0.68%	0.65%
Expenses net of waiver and payments by affiliates	0.56%	0.56%[e]	0.55%[e]	0.56%[e]	0.55%[e]
Net investment income	3.41%	3.02%	2.85%	2.45%	2.05%
Supplemental data					
Net assets, end of year (000's)	$539,132	$623,410	$730,605	$864,508	$1,265,052
Portfolio turnover rate	27.20%	18.10%	16.21%	24.76%	22.05%

[a]For the year ended February 29.
[b]The 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.
[c]Based on average daily shares outstanding.
[d]Total return does not reflect sales commissions or contingent deferred sales charges, if applicable.
[e]Benefit of expense reduction rounds to less than 0.01%.

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

	Year Ended February 28,				
	2026	2025	2024[a]	2023	2022
Class C					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$11.37	$11.29	$11.05	$11.85	$12.24
Income from investment operations[b]:					
Net investment income[c]	0.32	0.28	0.25	0.21	0.18
Net realized and unrealized gains (losses)	0.24	0.08	0.24	(0.81)	(0.39)
Total from investment operations	0.56	0.36	0.49	(0.60)	(0.21)
Less distributions from:					
Net investment income	(0.32)	(0.28)	(0.25)	(0.20)	(0.18)
Net asset value, end of year	$11.61	$11.37	$11.29	$11.05	$11.85
Total return[d]	5.03%	3.21%	4.53%	(5.07)%	(1.73)%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	1.23%	1.21%	1.21%	1.23%	1.20%
Expenses net of waiver and payments by affiliates	1.11%	1.10%[e]	1.10%[e]	1.11%[e]	1.10%[e]
Net investment income	2.85%	2.45%	2.29%	1.88%	1.50%
Supplemental data					
Net assets, end of year (000's)	$14,946	$20,682	$28,661	$42,983	$67,008
Portfolio turnover rate	27.20%	18.10%	16.21%	24.76%	22.05%

[a]For the year ended February 29.
[b]The 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.
[c]Based on average daily shares outstanding.
[d]Total return does not reflect sales commissions or contingent deferred sales charges, if applicable.
[e]Benefit of expense reduction rounds to less than 0.01%.

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

	Year Ended February 28,				
	2026	2025	2024[a]	2023	2022
Class R6					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$11.37	$11.29	$11.04	$11.84	$12.24
Income from investment operations[b]:					
Net investment income[c]	0.40	0.36	0.33	0.29	0.27
Net realized and unrealized gains (losses)	0.23	0.08	0.25	(0.81)	(0.40)
Total from investment operations	0.63	0.44	0.58	(0.52)	(0.13)
Less distributions from:					
Net investment income	(0.40)	(0.36)	(0.33)	(0.28)	(0.27)
Net asset value, end of year	$11.60	$11.37	$11.29	$11.04	$11.84
Total return	5.69%	3.94%	5.36%	(4.40)%	(1.12)%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.51%	0.51%	0.51%	0.53%	0.50%
Expenses net of waiver and payments by affiliates	0.40%	0.40%[d]	0.40%[d]	0.40%[d]	0.40%[d]
Net investment income	3.57%	3.17%	3.00%	2.60%	2.19%
Supplemental data					
Net assets, end of year (000's)	$124,276	$123,010	$127,665	$135,524	$257,641
Portfolio turnover rate	27.20%	18.10%	16.21%	24.76%	22.05%

[a]For the year ended February 29.
[b]The 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.
[c]Based on average daily shares outstanding.
[d]Benefit of expense reduction rounds to less than 0.01%.

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

	Year Ended February 28,				
	2026	**2025**	**2024[a]**	**2023**	**2022**
Advisor Class					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$11.37	$11.28	$11.04	$11.84	$12.24
Income from investment operations[b]:					
Net investment income[c]	0.40	0.35	0.33	0.28	0.26
Net realized and unrealized gains (losses)	0.22	0.09	0.24	(0.81)	(0.40)
Total from investment operations	0.62	0.44	0.57	(0.53)	(0.14)
Less distributions from:					
Net investment income	(0.39)	(0.35)	(0.33)	(0.27)	(0.26)
Net asset value, end of year	$11.60	$11.37	$11.28	$11.04	$11.84
Total return	5.62%	3.98%	5.21%	(4.45)%	(1.17)%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.58%	0.56%	0.56%	0.58%	0.55%
Expenses net of waiver and payments by affiliates	0.46%	0.45%[d]	0.45%[d]	0.46%	0.45%[d]
Net investment income	3.51%	3.12%	2.95%	2.53%	2.14%
Supplemental data					
Net assets, end of year (000's)	$718,823	$689,045	$644,787	$633,982	$1,126,152
Portfolio turnover rate	27.20%	18.10%	16.21%	24.76%	22.05%

[a]For the year ended February 29.
[b]The 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.
[c]Based on average daily shares outstanding.
[d]Benefit of expense reduction rounds to less than 0.01%.

Schedule of Investments, February 28, 2026

Franklin Federal Intermediate-Term Tax-Free Income Fund

	Shares	Value
Management Investment Companies 0.7%		
Capital Markets 0.7%		
[a]Franklin Municipal Green Bond ETF	620,000	$15,059,800
Total Management Investment Companies (Cost $16,750,550)		**15,059,800**
	Principal Amount	
Municipal Bonds 95.9%		
Alabama 5.1%		
[b]Black Belt Energy Gas District,		
Revenue, 2022 F, Mandatory Put, 5.5%, 12/01/28	$6,970,000	7,436,791
Revenue, 2023 B-2, Mandatory Put, 5.25%, 12/01/30	14,000,000	15,336,147
Revenue, 2024 C, Mandatory Put, 5%, 7/01/31	4,000,000	4,338,548
[c] Revenue, 144A, 2025 C, Mandatory Put, 5.5%, 8/01/34	8,715,000	9,535,503
[b]Energy Southeast A Cooperative District,		
Revenue, 2023 A-1, Mandatory Put, 5.5%, 1/01/31	8,570,000	9,439,096
Revenue, 2023 B-1, Mandatory Put, 5.75%, 11/01/31	6,000,000	6,769,903
Revenue, 2024 B, Mandatory Put, 5.25%, 6/01/32	7,000,000	7,734,105
Health Care Authority of the City of Huntsville (The), Health Care Authority of City of Huntsville (The) Obligated Group, Revenue, 2020 B, 4%, 6/01/39	2,250,000	2,293,429
Infirmary Health System Special Care Facilities Financing Authority of Mobile,		
Infirmary Health System Obligated Group, Revenue, 2016 A, 5%, 2/01/27	4,920,000	4,925,112
Infirmary Health System Obligated Group, Revenue, 2016 A, 5%, 2/01/28	5,000,000	5,005,673
Madison City Board of Education, Special Tax, 2019, 4%, 2/01/33	2,855,000	2,973,578
[b]Southeast Energy Authority A Cooperative District,		
Revenue, 2022 A-1, Mandatory Put, 5.5%, 12/01/29	4,585,000	4,990,648
Revenue, 2022 B-2, Mandatory Put, 4.249%, 8/01/28	15,000,000	15,235,877
Revenue, 2025 B, Mandatory Put, 5.25%, 1/01/33	9,700,000	10,394,681
		106,409,091
Alaska 0.1%		
Alaska Municipal Bond Bank Authority, Revenue, 2020, Refunding, 4%, 12/01/35	1,710,000	1,775,435
Arizona 3.1%		
Arizona Industrial Development Authority,		
Equitable School Revolving Fund LLC Obligated Group, Revenue, 2019 A, 5%, 11/01/30	600,000	638,597
Equitable School Revolving Fund LLC Obligated Group, Revenue, 2019 A, 5%, 11/01/31	630,000	669,557
Equitable School Revolving Fund LLC Obligated Group, Revenue, 2019 A, 5%, 11/01/32	1,000,000	1,060,639
Equitable School Revolving Fund LLC Obligated Group, Revenue, 2019 A, 5%, 11/01/35	1,115,000	1,173,309
Equitable School Revolving Fund LLC Obligated Group, Revenue, 2019 A, 5%, 11/01/36	1,250,000	1,311,361
Equitable School Revolving Fund LLC Obligated Group, Revenue, 2019 A, 5%, 11/01/37	1,050,000	1,098,392
Equitable School Revolving Fund LLC Obligated Group, Revenue, 2020 A, 4%, 11/01/37	1,105,000	1,117,610
Equitable School Revolving Fund LLC Obligated Group, Revenue, 2020 A, 4%, 11/01/38	600,000	604,311
Equitable School Revolving Fund LLC Obligated Group, Revenue, 2022 A, 4%, 11/01/41	6,000,000	5,997,209
KIPP NYC Public Charter Schools, Revenue, 2021 A, 5%, 7/01/27	55,000	56,277
KIPP NYC Public Charter Schools, Revenue, 2021 A, 5%, 7/01/28	60,000	62,123
KIPP NYC Public Charter Schools, Revenue, 2021 A, 5%, 7/01/29	60,000	62,943
KIPP NYC Public Charter Schools, Revenue, 2021 A, 5%, 7/01/30	65,000	68,905
KIPP NYC Public Charter Schools, Revenue, 2021 A, 5%, 7/01/31	70,000	74,782
KIPP NYC Public Charter Schools, Revenue, 2021 B, 5%, 7/01/27	160,000	160,928

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

	Principal Amount	Value
Municipal Bonds (continued)		
Arizona (continued)		
Arizona Industrial Development Authority, (continued)		
KIPP NYC Public Charter Schools, Revenue, 2021 B, 5%, 7/01/28	$170,000	$170,870
KIPP NYC Public Charter Schools, Revenue, 2021 B, 5%, 7/01/29	160,000	160,807
KIPP NYC Public Charter Schools, Revenue, 2021 B, 5%, 7/01/30	185,000	185,894
KIPP NYC Public Charter Schools, Revenue, 2021 B, 5%, 7/01/31	195,000	195,885
Phoenix Children's Hospital Obligated Group, Revenue, 2020 A, 3%, 2/01/39	1,200,000	1,110,687
City of Phoenix Civic Improvement Corp.,		
Airport, Revenue, Junior Lien, 2019 B, 5%, 7/01/35	7,500,000	7,990,385
Phoenix Sky Harbor International Airport Customer Facility Charges, Revenue, 2019 A, 5%, 7/01/35	3,340,000	3,574,801
Phoenix Sky Harbor International Airport Customer Facility Charges, Revenue, 2019 A, 5%, 7/01/36	6,380,000	6,804,183
Phoenix Sky Harbor International Airport Customer Facility Charges, Revenue, 2019 A, 5%, 7/01/39	6,365,000	6,720,389
Maricopa County Industrial Development Authority,		
[c] Grand Canyon University Obligated Group, Revenue, 144A, 2024, 7.375%, 10/01/29	18,555,000	20,033,668
HonorHealth Obligated Group, Revenue, 2019 A, Refunding, 5%, 9/01/30	850,000	904,962
HonorHealth Obligated Group, Revenue, 2019 A, Refunding, 5%, 9/01/31	1,000,000	1,063,710
HonorHealth Obligated Group, Revenue, 2019 A, Refunding, 5%, 9/01/32	1,000,000	1,062,700
HonorHealth Obligated Group, Revenue, 2019 A, Refunding, 5%, 9/01/33	800,000	848,640
		64,984,524
Arkansas 0.6%		
Arkansas Development Finance Authority,		
Baptist Memorial Health Care Obligated Group, Revenue, 2020 B-1, Refunding, 5%, 9/01/35	4,630,000	4,886,392
Baptist Memorial Health Care Obligated Group, Revenue, 2020 B-1, Refunding, 5%, 9/01/36	3,625,000	3,807,185
Baptist Memorial Health Care Obligated Group, Revenue, 2020 B-1, Refunding, 5%, 9/01/37	1,250,000	1,306,645
Baptist Memorial Health Care Obligated Group, Revenue, 2020 B-1, Refunding, 5%, 9/01/38	1,000,000	1,041,051
Baptist Memorial Health Care Obligated Group, Revenue, 2020 B-1, Refunding, 5%, 9/01/39	1,000,000	1,037,212
		12,078,485
California 5.9%		
[b]California Community Choice Financing Authority, Revenue, 2023 C, Mandatory Put, 5.25%, 10/01/31	11,000,000	11,827,472
[c]California Community Housing Agency,		
Aster Apartments, Revenue, Junior Lien, 144A, 2021 A-2, 4%, 2/01/43	2,085,000	2,003,467
Fountains at Emerald Park, Revenue, Junior Lien, 144A, 2021 A-2, 4%, 8/01/46	6,485,000	5,689,785
California Municipal Finance Authority,		
[d] Revenue, FRN, 2025-1, A-2, 3.537%, 2/20/41	13,389,603	12,031,903
Witmer Manor Community Partners LP, Revenue, 2025 A, FNMA Insured, 4.875%, 11/01/43	3,100,000	3,307,547
California Statewide Communities Development Authority, Southern California Edison Co., Revenue, 2010 A, Refunding, 1.75%, 9/01/29	5,000,000	4,768,278
City of Los Angeles, Department of Airports, Revenue, 2025 A, Refunding, 5%, 5/15/38	14,960,000	17,134,681
[c]CMFA Special Finance Agency VII, Breakwater Apartments (The), Revenue, 144A, 2021 A-2, 4%, 8/01/47	9,710,000	9,154,030
[c]CMFA Special Finance Agency VIII, Elan Huntington Beach, Revenue, Junior Lien, 144A, 2021 A-2, 4%, 8/01/47	4,800,000	4,525,164
[c]CSCDA Community Improvement Authority, Waterscape Apartments, Revenue, 144A, 2021 B, 4%, 9/01/46	4,825,000	4,144,086
Golden State Tobacco Securitization Corp., Revenue, 2021 B-1, Refunding, 3.85%, 6/01/50	2,960,000	2,753,166

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

	Principal Amount	Value
Municipal Bonds (continued)		
California (continued)		
Los Angeles Department of Water & Power,		
Power System, Revenue, 2017 B, Refunding, 5%, 7/01/31	$8,220,000	$8,401,293
Power System, Revenue, 2017 C, 5%, 7/01/33	3,960,000	4,091,932
Power System, Revenue, 2017 C, 5%, 7/01/34	4,080,000	4,211,732
San Francisco City & County Airport Comm-San Francisco International Airport,		
Revenue, 2019 A, 5%, 5/01/44	6,760,000	6,964,866
Revenue, Second Series, 2023 C, Refunding, 5%, 5/01/33	15,000,000	17,385,796
[d]Southern California Public Power Authority, Revenue, FRN, 2007 B, 4.099%, (3-month TSOF + 1.645%), 11/01/38	3,000,000	2,974,789
		121,369,987
Colorado 3.4%		
City & County of Denver, Airport System, Revenue, 2022 D, Refunding, 5.75%, 11/15/41	5,325,000	6,040,575
Colorado Health Facilities Authority,		
CommonSpirit Health Obligated Group, Revenue, 2019 A-1, Refunding, 5%, 8/01/31	2,500,000	2,698,416
CommonSpirit Health Obligated Group, Revenue, 2019 A-2, Refunding, 5%, 8/01/33	9,595,000	10,288,451
CommonSpirit Health Obligated Group, Revenue, 2019 A-2, Refunding, 5%, 8/01/36	11,635,000	12,325,242
CommonSpirit Health Obligated Group, Revenue, 2019 A-2, Refunding, 5%, 8/01/38	2,000,000	2,099,904
CommonSpirit Health Obligated Group, Revenue, 2019 A-2, Refunding, 5%, 8/01/39	5,500,000	5,753,402
CommonSpirit Health Obligated Group, Revenue, 2019 A-2, Refunding, 5%, 8/01/44	6,695,000	6,886,500
CommonSpirit Health Obligated Group, Revenue, 2022 A, 5%, 11/01/40	3,000,000	3,241,093
Denver City & County School District No. 1, GO, 2025 A, 5.5%, 12/01/44	10,000,000	11,526,366
Denver Health & Hospital Authority, Revenue, 2025 A, 6%, 12/01/55	1,500,000	1,617,414
[c]Fiddlers Business Improvement District, GO, 144A, 2022, Refunding, 5%, 12/01/32	975,000	1,017,327
Regional Transportation District, Denver Transit Partners LLC, Revenue, 2020 A, Refunding, 4%, 7/15/35	1,400,000	1,440,607
South Maryland Creek Ranch Metropolitan District, GO, 2023, Refunding, AG Insured, 5%, 12/01/43	1,000,000	1,060,541
[c]Southern Ute Indian Tribe of the Southern Ute Reservation of Colorado, GO, 144A, 2025 A, 5%, 4/01/35	4,100,000	4,596,495
		70,592,333
Connecticut 0.9%		
Connecticut State Health & Educational Facilities Authority,		
Hartford HealthCare Obligated Group, Revenue, 2021 A, 4%, 7/01/38	2,500,000	2,542,179
Nuvance Health Obligated Group, Revenue, 2019 A, Refunding, 5%, 7/01/33	5,000,000	5,274,294
Nuvance Health Obligated Group, Revenue, 2019 A, Refunding, 4%, 7/01/35	250,000	254,486
Nuvance Health Obligated Group, Revenue, 2019 A, Refunding, 4%, 7/01/36	4,750,000	4,817,360
University of Connecticut, Revenue, 2016 A, 5%, 3/15/31	5,025,000	5,034,020
		17,922,339
Delaware 0.1%		
[b]Delaware State Economic Development Authority, NRG Energy, Inc., Revenue, 2020 A, Refunding, Mandatory Put, 4%, 10/01/35	2,500,000	2,581,754
Florida 7.6%		
Alachua County Health Facilities Authority, Shands Teaching Hospital & Clinics Obligated Group, Revenue, B-1, Refunding, 5%, 12/01/35	2,350,000	2,502,806
Beach Community Development District, Assessments, Special Assessment, 2024, Refunding, AG Insured, 5.25%, 5/01/44	1,395,000	1,476,539
Capital Projects Finance Authority, Provident Group - Continuum Properties LLC, Revenue, Senior Lien, 2023 A-1, 5%, 11/01/48	2,500,000	2,409,140
[c]Capital Trust Agency, Inc.,		
Kingdom Kensington LLC, Revenue, 144A, 2021 A-1, 3.65%, 12/01/36	5,345,000	5,002,926
Kingdom Kensington LLC, Revenue, 144A, 2021 A-2, 5.1%, 12/01/31	1,725,000	1,651,261
SHI - Lake Osborne LLC, Revenue, 144A, 2021 A-1 T, 5.05%, 7/01/34	855,000	771,343

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

	Principal Amount	Value
Municipal Bonds (continued)		
Florida (continued)		
[c,e]Capital Trust Authority, Gulf Coast Portfolio Obligated Group, Revenue, 144A, 2024, Refunding, 5.29%, 3/01/29	$17,200,000	$14,733,651
Celebration Community Development District, Special Assessment, 2021, 3.125%, 5/01/41	750,000	661,653
Centre Lake Community Development District, Special Assessment, 2021, 2.75%, 5/01/30	255,000	247,843
City of Jacksonville,		
Revenue, 2023 A, Refunding, 5.5%, 10/01/53	5,175,000	5,592,536
Genesis Health, Inc. Obligated Group, Revenue, 2020, Refunding, 4%, 11/01/39	1,650,000	1,652,292
City of Pompano Beach, John Knox Village of Florida, Inc. Obligated Group, Revenue, 2020, Refunding, 4%, 9/01/40	2,500,000	2,474,717
City of Port St. Lucie,		
Utility System, Revenue, 2016, Refunding, 4%, 9/01/30	1,500,000	1,509,526
Utility System, Revenue, 2016, Refunding, 4%, 9/01/31	1,635,000	1,645,117
City of South Miami Health Facilities Authority, Inc., Baptist Health South Florida Foundation, Inc., Revenue, 2017, Refunding, 4%, 8/15/33	6,000,000	6,087,605
City of Tampa,		
H Lee Moffitt Cancer Center & Research Institute Obligated Group, Revenue, 2020 B, 4%, 7/01/38	700,000	708,919
H Lee Moffitt Cancer Center & Research Institute Obligated Group, Revenue, 2020 B, 4%, 7/01/39	500,000	504,451
H Lee Moffitt Cancer Center & Research Institute Obligated Group, Revenue, 2020 B, 5%, 7/01/40	1,000,000	1,054,573
Cordoba Ranch Community Development District, Assessments, Special Assessment, 2021, Refunding, 3%, 5/01/37	1,000,000	932,337
County of Pasco,		
Solid Waste Disposal & Resource Recovery System, Revenue, 2026 B, 5.5%, 10/01/51	1,125,000	1,166,878
Solid Waste Disposal & Resource Recovery System, Revenue, 2026 B, 5.5%, 10/01/56	1,625,000	1,680,077
Cross Creek North Community Development District, Special Assessment, 2022, 3.75%, 5/01/32	460,000	471,834
East Palm Drive Community Development District, Assessment Area 1, Special Assessment, 2024, 5.1%, 6/15/44	750,000	774,765
Everlands Community Development District, Assessment Area 2, Special Assessment, 2024, 5.25%, 6/15/44	1,000,000	1,038,208
Florida Development Finance Corp., Brightline Trains Florida LLC, Revenue, 2024, Refunding, AG Insured, 5%, 7/01/44	20,000,000	19,857,674
[c]Forest Lake Community Development District, Assessment Area 1, Special Assessment, 144A, 2020, 4%, 5/01/40	1,270,000	1,264,242
Greater Orlando Aviation Authority,		
Revenue, 2019 A, 5%, 10/01/33	10,500,000	11,290,837
Revenue, 2019 A, 4%, 10/01/37	8,430,000	8,536,188
Harvest Ridge Community Development District,		
Special Assessment, 2024, 4.375%, 5/01/31	240,000	246,036
Special Assessment, 2024, 5.125%, 5/01/44	260,000	270,449
Special Assessment, 2024, 5.375%, 5/01/54	650,000	659,742
Herons Glen Recreation District,		
Special Assessment, 2020, Refunding, BAM Insured, 3%, 5/01/32	185,000	186,988
Special Assessment, 2020, Refunding, BAM Insured, 3%, 5/01/33	300,000	302,068
Special Assessment, 2020, Refunding, BAM Insured, 3%, 5/01/34	245,000	245,710
Special Assessment, 2020, Refunding, BAM Insured, 3%, 5/01/35	255,000	254,827
Special Assessment, 2020, Refunding, BAM Insured, 3%, 5/01/36	260,000	258,313
Hillsborough County Housing Finance Authority, Tampa 47th Street Apartments LLC, Revenue, 2025 A, FNMA Insured, 5%, 12/01/42	3,075,000	3,354,629
Keys Edge Community Development District, Assessment Area 1, Special Assessment, 2024, 5.1%, 5/01/44	500,000	509,591

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

	Principal Amount	Value
Municipal Bonds (continued)		
Florida (continued)		
[c]Knightsbridge Community Development District, Special Assessment, 144A, 2024, 4.25%, 6/15/31	$190,000	$195,337
Lakewood Ranch Stewardship District,		
Special Assessment, 2025, 5.7%, 5/01/45	1,100,000	1,158,222
Assessment Southeast, Special Assessment, 2025, 5.8%, 5/01/45	2,000,000	2,114,399
Assessments, Special Assessment, 2024, 5.3%, 5/01/44	485,000	504,928
Lee County Industrial Development Authority,		
Lee Health System, Inc. Obligated Group, Revenue, 2019 A-1, Refunding, 4%, 4/01/37	5,000,000	5,062,667
Lee Health System, Inc. Obligated Group, Revenue, 2019 A-1, Refunding, 4%, 4/01/49	12,000,000	10,775,030
Middleton Community Development District A, Phase I, Special Assessment, 2022, 5.45%, 5/01/32	1,000,000	1,083,872
Orange County Health Facilities Authority,		
Orlando Health Obligated Group, Revenue, 2016 A, Refunding, 5%, 10/01/28	1,000,000	1,014,759
Orlando Health Obligated Group, Revenue, 2016 A, Refunding, 5%, 10/01/30	2,875,000	2,916,714
Palm Beach County Housing Finance Authority, SP Field LLC, Revenue, 2026 A, FHLMC Insured, 4.55%, 2/01/44	5,000,000	5,046,475
[c,f]PBR Community Development District, Special Assessment, 144A, 2026 A-1, 5%, 3/01/48	800,000	804,591
[c]Pine Isle Community Development District, Special Assessment, 144A, 2021, 3.25%, 12/15/41	1,000,000	928,460
Poitras East Community Development District,		
Special Assessment, 2023, 4.2%, 5/01/33	800,000	835,690
Special Assessment, 2023, 5%, 5/01/43	2,000,000	2,082,929
River Hall Community Development District, Assessment Area, Special Assessment, 2021 A-1, Refunding, 3%, 5/01/31	500,000	484,688
State Board of Administration Finance Corp., Florida Hurricane Catastrophe Fund, Revenue, 2024 A, 5.526%, 7/01/34	6,600,000	7,115,199
State of Florida, GO, 2017 C, Refunding, 4%, 6/01/33	5,000,000	5,091,742
[c]Summerstone Community Development District, Assessment Phase 2, Special Assessment, 144A, 2021, 3.15%, 5/01/41	725,000	675,695
Tohopekaliga Water Authority, Revenue, 2016, Refunding, 4%, 10/01/32	2,855,000	2,878,530
[c]Village Community Development District No. 15,		
Special Assessment, 144A, 2024, 4%, 5/01/34	1,000,000	1,033,561
Special Assessment, 144A, 2024, 4.2%, 5/01/39	1,000,000	1,013,654
Phase I, Special Assessment, 144A, 2023, 4.85%, 5/01/38	845,000	888,061
		157,693,494
Georgia 3.9%		
[c]Atlanta Development Authority (The),		
PRG - CAU Properties LLC, Revenue, 144A, 2025 A, 5%, 7/01/35	625,000	666,448
PRG - CAU Properties LLC, Revenue, 144A, 2025 A, 5.25%, 7/01/40	700,000	740,552
PRG - CAU Properties LLC, Revenue, 144A, 2025 A, 6%, 7/01/45	975,000	1,038,915
Cobb County Kennestone Hospital Authority,		
WellStar Health System Obligated Group, Revenue, 2020 A, Refunding, 4%, 4/01/36	1,400,000	1,442,320
WellStar Health System Obligated Group, Revenue, 2020 B, Refunding, 4%, 4/01/33	250,000	261,667
WellStar Health System Obligated Group, Revenue, 2020 B, Refunding, 4%, 4/01/34	275,000	286,730
WellStar Health System Obligated Group, Revenue, 2020 B, Refunding, 4%, 4/01/35	275,000	285,517
WellStar Health System Obligated Group, Revenue, 2020 B, Refunding, 4%, 4/01/36	275,000	283,313
DeKalb County Housing Authority,		
HADC Avenues LLC, Revenue, 2024, Refunding, 4.125%, 12/01/34	2,500,000	2,554,077
HADC Park at 500 LLC, Revenue, 2024, 4%, 3/01/34	2,250,000	2,301,709
[b]Development Authority of Monroe County (The), Georgia Power Co., Revenue, First Series, 2009, Refunding, Mandatory Put, 1%, 8/21/26	2,375,000	2,353,930
Development Authority of Rockdale County,		
Revenue, 2025 A-1, Refunding, 5.375%, 12/01/36	5,050,000	5,403,649

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

	Principal Amount	Value
Municipal Bonds (continued)		
Georgia (continued)		
Development Authority of Rockdale County, (continued)		
[e] Revenue, Sub. Lien, 2025 A-1, Refunding, 3.56%, 12/01/45	$1,260,000	$631,552
Gainesville & Hall County Hospital Authority,		
Northeast Georgia Health System Obligated Group, Revenue, A, Refunding, 5%, 2/15/28	2,100,000	2,154,567
Northeast Georgia Health System Obligated Group, Revenue, A, Refunding, 5%, 2/15/29	2,000,000	2,050,324
Northeast Georgia Health System Obligated Group, Revenue, A, Refunding, 5%, 2/15/30	1,000,000	1,025,144
[b]Main Street Natural Gas, Inc.,		
Revenue, 2021 C, Mandatory Put, 4%, 12/01/28	5,000,000	5,149,476
Revenue, 2022 A, Mandatory Put, 4%, 12/01/29	10,000,000	10,355,379
Revenue, 2022 B, Mandatory Put, 5%, 6/01/29	10,200,000	10,814,736
[c] Revenue, 144A, 2022 C, Mandatory Put, 4%, 11/01/27	12,000,000	12,103,568
Revenue, 2023 E-1, Mandatory Put, 5%, 6/01/31	11,495,000	12,506,083
Municipal Electric Authority of Georgia,		
Revenue, 2019 A, 5%, 1/01/33	1,000,000	1,055,282
Revenue, 2019 B, 5%, 1/01/34	700,000	729,931
PowerSouth Energy Cooperative, Revenue, 2019 B, 5%, 1/01/29	500,000	524,238
PowerSouth Energy Cooperative, Revenue, 2019 B, 5%, 1/01/30	480,000	503,165
PowerSouth Energy Cooperative, Revenue, 2019 B, 5%, 1/01/31	700,000	733,095
PowerSouth Energy Cooperative, Revenue, 2019 B, 5%, 1/01/32	750,000	784,633
PowerSouth Energy Cooperative, Revenue, 2019 B, 5%, 1/01/33	1,045,000	1,091,413
Savannah Georgia Convention Center Authority, Revenue, 2025 C, AG Insured, 5.5%, 6/01/50	1,000,000	1,080,810
		80,912,223
Hawaii 0.5%		
City & County Honolulu,		
Wastewater System, Revenue, Senior Lien, 2025 B, 5.25%, 7/01/46	1,000,000	1,109,501
Wastewater System, Revenue, Senior Lien, 2025 B, 5.25%, 7/01/47	1,750,000	1,930,924
Wastewater System, Revenue, Senior Lien, 2025 B, 5.25%, 7/01/48	2,000,000	2,195,224
State of Hawaii, Airports System, Revenue, 2020 A, 4%, 7/01/35	4,420,000	4,534,024
		9,769,673
Idaho 0.1%		
Boise State University,		
Revenue, 2025 A, Refunding, 5%, 4/01/50	850,000	888,090
Revenue, 2025 A, Refunding, 5%, 4/01/54	825,000	857,634
		1,745,724
Illinois 7.4%		
Chicago Board of Education, Dedicated Capital Improvement Tax, Revenue, 2023, 5.25%, 4/01/40	3,720,000	4,044,380
Chicago O'Hare International Airport, Revenue, Senior Lien, 2020 E, Refunding, 4%, 1/01/34	5,345,000	5,548,156
Chicago Park District,		
GO, 2020 F-2, Refunding, 5%, 1/01/32	1,500,000	1,637,991
GO, 2020 F-2, Refunding, 5%, 1/01/33	3,000,000	3,265,351
GO, 2020 F-2, Refunding, 4%, 1/01/34	1,100,000	1,136,053
City of Berwyn, GO, 2022 B, Refunding, AG Insured, 4%, 12/01/41	6,000,000	6,184,933
City of Chicago,		
[e] GO, 1999, NATL Insured, 3.21%, 1/01/31	4,000,000	3,431,958
GO, 2021 A, Refunding, 5%, 1/01/33	9,335,000	9,867,323
GO, 2021 A, Refunding, 5%, 1/01/34	6,655,000	7,042,903
GO, 2021 B, Refunding, 4%, 1/01/35	4,295,000	4,312,944
GO, 2021 B, Refunding, BAM Insured, 4%, 1/01/38	5,150,000	5,185,237

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

	Principal Amount	Value
Municipal Bonds (continued)		
Illinois (continued)		
City of Chicago, (continued)		
GO, 2023 A, 5%, 1/01/35	$10,000,000	$10,649,607
GO, 2024 B, Refunding, 5%, 1/01/35	5,575,000	6,095,215
Illinois Finance Authority,		
Carle Foundation Obligated Group (The), Revenue, 2021 A, Refunding, 4%, 8/15/40	12,645,000	12,710,583
[b,c] Centerpoint Joliet Terminal Railroad LLC, Revenue, 144A, 2012, Mandatory Put, 4.8%, 7/02/35	5,000,000	5,252,553
[g,h] Christian Homes, Inc. Obligated Group, Revenue, 2021 A, 4%, 5/15/28	321,200	—
[g,h] Christian Homes, Inc. Obligated Group, Revenue, 2021 A, 4%, 5/15/29	331,756	—
[g,h] Christian Homes, Inc. Obligated Group, Revenue, 2021 A, 4%, 5/15/30	395,091	—
[g,h] Christian Homes, Inc. Obligated Group, Revenue, 2021 A, 4%, 5/15/31	330,248	—
Lifespace Communities, Inc. Obligated Group, Revenue, 2015 A, Refunding, 5%, 5/15/35	500,000	500,306
Northwestern University, Revenue, 2015, 5%, 12/01/28	1,675,000	1,797,714
[c] Rosalind Franklin University of Medicine and Science, Revenue, 144A, 2025, 5.25%, 8/01/35	5,000,000	5,364,497
[e]Metropolitan Pier & Exposition Authority, Revenue, 2002 A, BAM, NATL RE Insured, 3.48%, 12/15/37	13,045,000	8,712,964
Northern Illinois University,		
Revenue, 2021, BAM Insured, 4%, 10/01/41	400,000	400,376
Revenue, 2021, BAM Insured, 4%, 10/01/43	2,075,000	2,025,538
State of Illinois,		
GO, 2019 B, 4%, 11/01/38	4,680,000	4,697,596
GO, 2020 C, 4%, 10/01/37	8,170,000	8,288,616
GO, 2021 A, 5%, 3/01/46	2,000,000	2,050,757
GO, 2022 A, 5%, 3/01/29	6,385,000	6,867,661
GO, 2022 B, 5%, 10/01/30	10,000,000	11,083,085
GO, 2022 C, 5.5%, 10/01/40	3,700,000	4,118,300
GO, 2024 C, 4%, 10/01/39	2,500,000	2,515,690
[c]Upper Illinois River Valley Development Authority, Patriot Services Group Obligated Group, Revenue, 144A, 2024 A-1, Refunding, 4.5%, 12/01/31	5,000,000	5,143,768
Village of Bellwood, Tax Allocation, 2024, 5%, 12/01/50	2,750,000	2,775,827
		152,707,882
Indiana 1.3%		
Indiana Finance Authority,		
CHF - Tippecanoe LLC, Revenue, 2023 A, 5%, 6/01/32	650,000	711,020
CHF - Tippecanoe LLC, Revenue, 2023 A, 5%, 6/01/33	830,000	912,301
CHF - Tippecanoe LLC, Revenue, 2023 A, 5%, 6/01/38	1,600,000	1,714,242
Greencroft Goshen Obligated Group, Revenue, 2023 A, Refunding, 4%, 11/15/26	1,065,000	1,070,063
Greencroft Goshen Obligated Group, Revenue, 2023 A, Refunding, 4%, 11/15/27	1,150,000	1,164,046
Greencroft Goshen Obligated Group, Revenue, 2023 A, Refunding, 4%, 11/15/28	1,235,000	1,256,794
Greencroft Goshen Obligated Group, Revenue, 2023 A, Refunding, 4%, 11/15/29	1,330,000	1,359,578
Greencroft Goshen Obligated Group, Revenue, 2023 A, Refunding, 4%, 11/15/30	1,425,000	1,458,601
Indiana Masonic Home, Inc. Obligated Group, Revenue, 2025 A, 4.3%, 5/01/29	750,000	769,915
Indiana Masonic Home, Inc. Obligated Group, Revenue, 2025 B, 5.25%, 5/01/45	1,000,000	1,028,291
Indianapolis Local Public Improvement Bond Bank, Revenue, 2021 A, Refunding, AG Insured, 4%, 6/01/37	14,000,000	14,584,969
		26,029,820
Iowa 1.1%		
Iowa Finance Authority,		
Lifespace Communities, Inc. Obligated Group, Revenue, 2016 A, 5%, 5/15/32	680,000	682,051
Lifespace Communities, Inc. Obligated Group, Revenue, 2016 A, 5%, 5/15/36	650,000	651,443
Lifespace Communities, Inc. Obligated Group, Revenue, 2016 A, 5%, 5/15/41	350,000	350,363
[b] Lifespace Communities, Inc. Obligated Group, Revenue, 2021 B, Refunding, Mandatory Put, 3.119%, 5/15/26	3,250,000	3,227,329

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

	Principal Amount	Value
Municipal Bonds (continued)		
Iowa (continued)		
Iowa Finance Authority, (continued)		
Lifespace Communities, Inc. Obligated Group, Revenue, 2023 B, Refunding, 6.75%, 5/15/33	$2,500,000	$2,902,094
Iowa Higher Education Loan Authority,		
Des Moines University Osteopathic Medical Center, Revenue, 2020, 5%, 10/01/31	1,800,000	1,946,401
Des Moines University Osteopathic Medical Center, Revenue, 2020, 5%, 10/01/32	1,920,000	2,067,816
Des Moines University Osteopathic Medical Center, Revenue, 2020, 5%, 10/01/33	2,030,000	2,176,880
Des Moines University Osteopathic Medical Center, Revenue, 2020, 5%, 10/01/34	2,135,000	2,280,833
Des Moines University Osteopathic Medical Center, Revenue, 2020, 5%, 10/01/35	1,250,000	1,329,598
Des Moines University Osteopathic Medical Center, Revenue, 2020, 5%, 10/01/36	2,470,000	2,615,307
Des Moines University Osteopathic Medical Center, Revenue, 2020, 5%, 10/01/37	2,595,000	2,736,873
		22,966,988
Kentucky 2.5%		
County of Warren, Bowling Green-Warren County Community Hospital Corp., Revenue, 2024, 5.25%, 4/01/49	3,250,000	3,426,251
Kentucky Economic Development Finance Authority,		
CommonSpirit Health Obligated Group, Revenue, 2019 A-1, Refunding, 5%, 8/01/35	1,000,000	1,064,192
CommonSpirit Health Obligated Group, Revenue, 2019 A-1, Refunding, 5%, 8/01/36	1,000,000	1,059,324
Kentucky Municipal Energy Agency, Revenue, 2025, AG Insured, 5%, 1/01/55	14,000,000	14,342,306
Kentucky Municipal Power Agency,		
Revenue, 2016 A, Refunding, NATL Insured, 5%, 9/01/34	6,500,000	6,555,269
Revenue, 2019 A, Refunding, 5%, 9/01/31	1,500,000	1,576,165
Revenue, 2019 A, Refunding, 5%, 9/01/32	1,600,000	1,677,296
Revenue, 2019 A, Refunding, 5%, 9/01/33	1,000,000	1,046,196
Kentucky Public Energy Authority, Revenue, 2025 B, 5%, 12/01/33	15,000,000	15,994,708
Paducah Electric Plant Board, Revenue, 2016 A, Refunding, AG Insured, 5%, 10/01/31	5,500,000	5,571,567
		52,313,274
Louisiana 2.4%		
East Baton Rouge Sewerage Commission, Revenue, 2019 A, Refunding, 4%, 2/01/35	1,310,000	1,352,759
Jefferson Sales Tax District, Revenue, 2019 B, AG Insured, 4%, 12/01/36	6,000,000	6,173,107
Louisiana Local Government Environmental Facilities & Community Development Authority,		
[c] City of New Orleans, Revenue, 144A, 2021, 4%, 11/01/46	8,600,000	7,997,039
Louisiana Utilities Restoration Corp. ELL System Restoration, Revenue, 2022 A, 3.615%, 2/01/29	2,815,305	2,814,238
[c] Patriot Services Group Obligated Group, Revenue, 144A, 2024 A-1, Refunding, 4.5%, 12/01/31	6,295,000	6,476,005
Louisiana Public Facilities Authority,		
Calcasieu Bridge Partners LLC, Revenue, Senior Lien, 2024, 5.75%, 9/01/64	5,650,000	5,884,672
Ochsner Clinic Foundation Obligated Group, Revenue, 2016, Pre-Refunded, 5%, 5/15/29	10,000	10,057
Ochsner Clinic Foundation Obligated Group, Revenue, 2016, Pre-Refunded, 5%, 5/15/30	5,000	5,028
Ochsner Clinic Foundation Obligated Group, Revenue, 2016, Pre-Refunded, 5%, 5/15/32	15,000	15,085
Ochsner Clinic Foundation Obligated Group, Revenue, 2017, Refunding, 5%, 5/15/28	1,000,000	1,029,421
Ochsner Clinic Foundation Obligated Group, Revenue, 2017, Refunding, 5%, 5/15/29	2,000,000	2,059,091
Ochsner Clinic Foundation Obligated Group, Revenue, 2017, Refunding, 5%, 5/15/30	2,250,000	2,314,859
Ochsner Clinic Foundation Obligated Group, Revenue, 2017, Refunding, 5%, 5/15/31	1,745,000	1,793,153
Ochsner Clinic Foundation Obligated Group, Revenue, 2017, Refunding, 5%, 5/15/32	1,750,000	1,796,292
Ochsner Clinic Foundation Obligated Group, Revenue, 2017, Refunding, 5%, 5/15/33	2,000,000	2,050,044
Port New Orleans Board of Commissioners,		
Revenue, 2020 E, 5%, 4/01/35	1,000,000	1,060,654
Revenue, 2020 E, 5%, 4/01/36	1,495,000	1,578,824
Revenue, 2020 E, 5%, 4/01/37	1,065,000	1,119,599

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

	Principal Amount	Value
Municipal Bonds (continued)		
Louisiana (continued)		
Port New Orleans Board of Commissioners, (continued)		
Revenue, 2020 E, 5%, 4/01/38	$1,000,000	$1,049,000
Revenue, 2020 E, 5%, 4/01/39	2,750,000	2,878,001
		49,456,928
Maine 0.1%		
Maine Health & Higher Educational Facilities Authority, MaineHealth Obligated Group, Revenue, 2020 A, 4%, 7/01/36	1,000,000	1,034,246
Maryland 3.0%		
City of Baltimore,		
Wastewater Utility Fund, Revenue, 2017 C, Refunding, 5%, 7/01/32	5,905,000	6,030,830
Wastewater Utility Fund, Revenue, Senior Lien, D, Refunding, 5%, 7/01/28	2,790,000	2,795,841
Wastewater Utility Fund, Revenue, Senior Lien, D, Refunding, 5%, 7/01/29	5,835,000	5,847,209
Wastewater Utility Fund, Revenue, Sub. Lien, 2017 A, 5%, 7/01/29	1,000,000	1,021,658
Wastewater Utility Fund, Revenue, Sub. Lien, 2017 A, 5%, 7/01/30	2,940,000	3,003,079
Wastewater Utility Fund, Revenue, Sub. Lien, 2017 A, 5%, 7/01/31	2,085,000	2,127,339
Wastewater Utility Fund, Revenue, Sub. Lien, 2017 A, 5%, 7/01/32	3,240,000	3,302,844
Water Utility Fund, Revenue, Sub. Lien, 2017 A, 5%, 7/01/29	1,320,000	1,348,589
Water Utility Fund, Revenue, Sub. Lien, 2017 A, 5%, 7/01/30	1,785,000	1,823,298
Water Utility Fund, Revenue, Sub. Lien, 2017 A, 5%, 7/01/31	3,765,000	3,844,273
Water Utility Fund, Revenue, Sub. Lien, 2017 A, 5%, 7/01/32	4,000,000	4,082,240
Maryland Community Development Administration, Residential, Revenue, 2019 B, Refunding, 3%, 9/01/34	5,000,000	4,940,802
Maryland Health & Higher Educational Facilities Authority,		
Frederick Health, Inc. Obligated Group, Revenue, 2020, Refunding, 3.25%, 7/01/39	500,000	441,148
Frederick Health, Inc. Obligated Group, Revenue, 2020, Refunding, 4%, 7/01/40	300,000	298,396
University of Maryland Medical System Obligated Group, Revenue, 2017 B, Refunding, 5%, 7/01/30	8,520,000	8,802,955
University of Maryland Medical System Obligated Group, Revenue, 2017 B, Refunding, 5%, 7/01/31	7,415,000	7,645,969
Town of Chestertown,		
Washington College, Revenue, 2021 A, Refunding, 5%, 3/01/28	1,000,000	1,019,644
Washington College, Revenue, 2021 A, Refunding, 5%, 3/01/29	1,340,000	1,377,739
Washington College, Revenue, 2021 A, Refunding, 5%, 3/01/31	1,480,000	1,538,685
Washington College, Revenue, 2021 A, Refunding, 5%, 3/01/32	1,550,000	1,605,929
		62,898,467
Massachusetts 0.9%		
Massachusetts Bay Transportation Authority,		
Sales Tax, Revenue, 2025 B, 5%, 7/01/46	7,630,000	8,317,121
Sales Tax, Revenue, 2025 B, 5.25%, 7/01/47	6,780,000	7,453,128
Massachusetts Development Finance Agency,		
Bentley University, Revenue, 2025, 5%, 7/01/38	845,000	970,387
Bentley University, Revenue, 2025, 5%, 7/01/40	1,100,000	1,239,098
Bentley University, Revenue, 2025, 5%, 7/01/43	1,000,000	1,086,257
		19,065,991
Michigan 1.8%		
Detroit Downtown Development Authority, Catalyst Development Area, Tax Allocation, 2024, Refunding, 5%, 7/01/48	4,445,000	4,642,866
Michigan Finance Authority,		
Henry Ford Health System Obligated Group, Revenue, 2016, Refunding, 4%, 11/15/46	4,000,000	3,673,988
Provident Group - HFH Energy LLC, Revenue, 2024, 5.5%, 2/28/49	5,375,000	5,695,608
Trinity Health Corp. Obligated Group, Revenue, 2017 MI, Refunding, 4%, 12/01/46	4,750,000	4,457,163

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

	Principal Amount	Value
Municipal Bonds (continued)		
Michigan (continued)		
Michigan State Hospital Finance Authority,		
Ascension Health Credit Group, Revenue, 1999 B-3, Pre-Refunded, 4%, 11/15/33	$5,100,000	$5,297,710
Trinity Health Corp. Obligated Group, Revenue, 2008 C, Refunding, 5%, 12/01/31	2,700,000	2,822,732
Trinity Health Corp. Obligated Group, Revenue, 2008 C, Pre-Refunded, 5%, 12/01/32	135,000	141,468
Michigan State Housing Development Authority, Revenue, 2019 A-1, 3%, 10/01/39	3,500,000	3,299,448
[b]Michigan Strategic Fund, Consumers Energy Co., Revenue, 2005, Mandatory Put, 0.875%, 10/08/26	5,000,000	4,915,508
Wayne County Airport Authority, Detroit Metropolitan Wayne County Airport, Revenue, Junior Lien, 2017 B, Refunding, 5%, 12/01/29	1,980,000	2,053,948
		37,000,439
Mississippi 0.5%		
County of Warren, International Paper Co., Revenue, 2018, Refunding, 4%, 9/01/32	3,250,000	3,436,975
[c]Mississippi Development Bank, County of Hancock, Revenue, 144A, 2019, 4.55%, 11/01/39	1,545,000	1,578,836
[c]Mississippi Home Corp., Patriot Services Group Obligated Group, Revenue, 144A, 2024 A-1, Refunding, 4.5%, 12/01/31	5,000,000	5,143,768
		10,159,579
Missouri 1.1%		
Health & Educational Facilities Authority of the State of Missouri,		
Lutheran Senior Services Obligated Group, Revenue, 2024 A, Refunding, 5.25%, 2/01/48	2,500,000	2,548,317
Mercy Health, Revenue, 2018 A, Refunding, 5%, 6/01/31	12,500,000	13,295,521
Southeast Missouri State University,		
Revenue, 2020, Refunding, 4%, 4/01/33	2,745,000	2,851,592
Revenue, 2020, Refunding, 4%, 4/01/34	2,180,000	2,258,517
Revenue, 2020, Refunding, 4%, 4/01/35	1,575,000	1,626,659
		22,580,606
Nebraska 0.3%		
[b]Central Plains Energy Project, Revenue, 2022-1, Mandatory Put, 5%, 10/01/29	5,000,000	5,322,527
Nevada 0.0%[†]		
City of Las Vegas,		
Special Improvement District No. 819, Special Assessment, 2025, 5%, 6/01/40	325,000	338,352
Special Improvement District No. 819, Special Assessment, 2025, 5.25%, 6/01/45	325,000	334,452
		672,804
New Hampshire 0.5%		
New Hampshire Business Finance Authority,		
[d] Revenue, FRN, 2024-3, A, 4.162%, 10/20/41	1,485,224	1,532,541
Adventist Health System/West Obligated Group, Revenue, 2024 D, 6.129%, 7/01/38	4,080,000	4,261,122
Greater Raleigh Area Christian Education, Inc., Revenue, 2025, 5.125%, 8/01/40	2,600,000	2,683,457
Greater Raleigh Area Christian Education, Inc., Revenue, 2025, 5.75%, 8/01/45	1,750,000	1,793,730
		10,270,850
New Jersey 1.7%		
New Jersey Economic Development Authority, State of New Jersey, Revenue, 2022 A, 5%, 11/01/39	16,000,000	17,732,571
New Jersey Educational Facilities Authority, State of New Jersey, Revenue, 2016 B, 5%, 9/01/36	5,000,000	5,049,968
New Jersey Health Care Facilities Financing Authority,		
Inspira Health Obligated Group, Revenue, 2017 A, 5%, 7/01/30	900,000	928,811
Inspira Health Obligated Group, Revenue, 2017 A, 5%, 7/01/31	1,080,000	1,113,928
New Jersey Higher Education Student Assistance Authority,		
Revenue, Senior Lien, 2020 A, Refunding, 3.5%, 12/01/39	2,090,000	2,084,308
Revenue, Senior Lien, 2020 B, 3.5%, 12/01/39	970,000	962,104

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

	Principal Amount	Value
Municipal Bonds (continued)		
New Jersey (continued)		
New Jersey Transportation Trust Fund Authority, State of New Jersey, Revenue, 2021 A, Refunding, 4%, 6/15/36	$6,200,000	$6,494,117
		34,365,807
New Mexico 0.7%		
Aspire Public Improvement District,		
Special Tax, 2024, 5.05%, 10/01/44	525,000	525,725
Special Tax, 2024, 5.3%, 10/01/53	800,000	775,236
City of Farmington, Public Service Co. of New Mexico, Revenue, 2016 A, Refunding, 2.15%, 4/01/33	13,500,000	12,119,877
		13,420,838
New York 5.9%		
Build NYC Resource Corp.,		
TrIPs Obligated Group, Revenue, 2025, 5.5%, 7/01/43	1,230,000	1,360,342
TrIPs Obligated Group, Revenue, 2025, 5.5%, 7/01/45	400,000	434,080
TrIPs Obligated Group, Revenue, 2025, 5.5%, 7/01/55	500,000	524,192
City of New York,		
GO, 2021 C, 4%, 8/01/37	5,000,000	5,160,693
GO, 2022 D-1, 5.5%, 5/01/44	2,500,000	2,734,412
GO, 2022 D-1, 5.5%, 5/01/46	2,600,000	2,799,017
Metropolitan Transportation Authority,		
[b] Revenue, 2015 A-2, Mandatory Put, 5%, 5/15/30	7,000,000	7,586,919
Revenue, 2016 B, Refunding, 5%, 11/15/34	3,265,000	3,312,250
Revenue, 2017 B, Refunding, 5%, 11/15/26	2,140,000	2,182,330
Revenue, 2017 C-1, Refunding, 5%, 11/15/31	1,870,000	1,970,435
Revenue, 2024 A, Refunding, 5.5%, 11/15/47	5,000,000	5,412,206
New York City Housing Development Corp., Revenue, 2019 A-1, Refunding, 4.15%, 11/01/38	1,825,000	1,828,116
New York City Industrial Development Agency, Yankee Stadium LLC, Revenue, 2020 A, Refunding, AG Insured, 3%, 3/01/36	2,500,000	2,454,983
New York City Municipal Water Finance Authority, Water & Sewer System, Revenue, 2024 CC-1, 5.25%, 6/15/54	15,090,000	15,994,244
New York City Transitional Finance Authority,		
Future Tax Secured, Revenue, 2022 B-1, 4%, 8/01/45	5,000,000	4,877,959
Future Tax Secured, Revenue, 2022 F-1, 5%, 2/01/42	12,000,000	13,020,242
Future Tax Secured, Revenue, 2026 A-1, 5.25%, 5/01/46	7,500,000	8,250,140
[b]New York Energy Finance Development Corp., Revenue, 2025, Mandatory Put, 5%, 12/01/33	6,990,000	7,505,612
New York Liberty Development Corp., Revenue, 2021 A, Refunding, 0.95%, 11/15/27	2,340,000	2,239,050
New York State Dormitory Authority,		
State of New York Personal Income Tax, Revenue, 2018 A, Pre-Refunded, 5%, 3/15/32	5,000	5,347
State of New York Sales Tax, Revenue, 2024 A, 5%, 3/15/46	10,000,000	10,712,083
New York Transportation Development Corp.,		
Delta Air Lines, Inc., Revenue, 2023, 6%, 4/01/35	4,275,000	4,772,576
JFK NTO LLC, Revenue, 2023, 6%, 6/30/54	2,000,000	2,099,533
JFK NTO LLC, Revenue, 2025, 6%, 6/30/42	1,625,000	1,859,336
JFK NTO LLC, Revenue, 2025, 6%, 6/30/44	1,000,000	1,120,890
Port Authority of New York & New Jersey, Revenue, 234, Refunding, 5.25%, 8/01/42	2,500,000	2,709,216
Troy Capital Resource Corp.,		
Rensselaer Polytechnic Institute, Revenue, 2020 A, Refunding, 5%, 9/01/30	2,900,000	3,201,391
Rensselaer Polytechnic Institute, Revenue, 2020 A, Refunding, 5%, 9/01/34	4,425,000	4,819,017
		120,946,611

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

	Principal Amount	Value
Municipal Bonds (continued)		
North Carolina 0.1%		
North Carolina State Education Assistance Authority,		
Revenue, Senior Lien, 2020 A, 5%, 6/01/27	$450,000	$461,526
Revenue, Senior Lien, 2020 A, 5%, 6/01/28	500,000	519,603
Revenue, Senior Lien, 2020 A, 5%, 6/01/29	350,000	371,082
		1,352,211
North Dakota 0.3%		
City of Grand Forks,		
Altru Health System Obligated Group, Revenue, 2021, Refunding, 5%, 12/01/29	1,600,000	1,697,814
Altru Health System Obligated Group, Revenue, 2021, Refunding, 5%, 12/01/30	1,600,000	1,718,392
City of Horace, GO, 2024 C, Refunding, 4.75%, 5/01/44	1,100,000	1,120,163
North Dakota Housing Finance Agency, Revenue, 2024 C, 5%, 7/01/42	2,240,000	2,463,740
		7,000,109
Ohio 2.1%		
Columbus Metropolitan Housing Authority,		
Revenue, 2024, 4%, 12/01/34	5,500,000	5,602,102
Revenue, 2025 C, 4%, 11/01/35	5,000,000	5,045,475
Revenue, 2025 F, 4%, 12/01/35	5,300,000	5,360,590
County of Franklin, Ohio Living Obligated Group, Revenue, 2023, Refunding, 5%, 7/01/31	5,000,000	5,158,305
County of Hamilton,		
Life Enriching Communities Obligated Group, Revenue, 2025, Refunding, 5.25%, 1/01/36	400,000	442,571
Life Enriching Communities Obligated Group, Revenue, 2025, Refunding, 5.25%, 1/01/37	500,000	550,044
Life Enriching Communities Obligated Group, Revenue, 2025, Refunding, 5.5%, 1/01/38	350,000	388,544
Life Enriching Communities Obligated Group, Revenue, 2025, Refunding, 5.5%, 1/01/39	575,000	635,238
Life Enriching Communities Obligated Group, Revenue, 2025, Refunding, 5.5%, 1/01/40	440,000	483,640
Life Enriching Communities Obligated Group, Revenue, 2025, Refunding, 5.25%, 1/01/41	525,000	565,114
[c]Ohio Housing Finance Agency, Middletown Phase Two LP, Revenue, 144A, 2023 B, 6.25%, 3/01/26	6,850,000	6,850,000
Port of Greater Cincinnati Development Authority, Revenue, 2024 B, Refunding, AG Insured, 4.375%, 12/01/58	12,535,000	12,120,109
State of Ohio, Premier Health Partners Obligated Group, Revenue, 2020, Refunding, 4%, 11/15/36	905,000	914,613
		44,116,345
Oregon 0.9%		
Clackamas County School District No. 12 North Clackamas, GO, B, 5%, 6/15/32	3,725,000	3,859,301
County of Yamhill, Linfield University, Revenue, 2020 A, Refunding, 5%, 10/01/35	5,240,000	5,467,593
Medford Hospital Facilities Authority, Asante Health System Obligated Group, Revenue, 2020 A, Refunding, 5%, 8/15/36	1,300,000	1,398,141
Oregon State Facilities Authority,		
Samaritan Health Services, Inc. Obligated Group, Revenue, 2020 A, Refunding, 5%, 10/01/26	150,000	151,520
Samaritan Health Services, Inc. Obligated Group, Revenue, 2020 A, Refunding, 5%, 10/01/28	325,000	340,316
Samaritan Health Services, Inc. Obligated Group, Revenue, 2020 A, Refunding, 5%, 10/01/29	600,000	637,491
Samaritan Health Services, Inc. Obligated Group, Revenue, 2020 A, Refunding, 5%, 10/01/35	275,000	292,033
Willamette University, Revenue, 2021 A, Refunding, 4%, 10/01/51	1,000,000	805,837

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

	Principal Amount	Value
Municipal Bonds (continued)		
Oregon (continued)		
Salem Hospital Facility Authority, Salem Health Obligated Group, Revenue, 2019 A, Refunding, 5%, 5/15/34	$3,780,000	$4,030,534
[c]State of Oregon Housing & Community Services Department, Union at Pacific Highway LP, Revenue, 144A, 2022 II-1, 5.5%, 12/01/39	2,405,000	2,545,448
		19,528,214
Pennsylvania 2.4%		
Allegheny County Airport Authority,		
Revenue, 2023 A, AG Insured, 5.5%, 1/01/41	1,000,000	1,117,071
Revenue, 2023 A, AG Insured, 5.5%, 1/01/42	1,000,000	1,108,342
Allegheny County Hospital Development Authority,		
UPMC Obligated Group, Revenue, 2019 A, Refunding, 5%, 7/15/33	4,000,000	4,288,703
UPMC Obligated Group, Revenue, 2019 A, Refunding, 5%, 7/15/34	1,000,000	1,068,579
Allentown Neighborhood Improvement Zone Development Authority,		
Revenue, 2022, Refunding, 5%, 5/01/28	600,000	625,508
Revenue, 2022, Refunding, 5%, 5/01/29	600,000	636,942
Revenue, 2022, Refunding, 5%, 5/01/30	700,000	754,982
Revenue, 2022, Refunding, 5%, 5/01/31	675,000	737,571
City of Philadelphia, Water & Wastewater, Revenue, 2023 B, Refunding, AG Insured, 5.5%, 9/01/53	3,000,000	3,236,933
Pennsylvania Economic Development Financing Authority,		
UPMC Obligated Group, Revenue, 2020 A, 5%, 4/15/34	1,750,000	1,905,165
UPMC Obligated Group, Revenue, 2023 B, Refunding, 4%, 5/15/40	2,525,000	2,541,779
UPMC Obligated Group, Revenue, 2023 B, Refunding, 4%, 5/15/41	2,375,000	2,379,454
UPMC Obligated Group, Revenue, 2023 B, Refunding, 4%, 5/15/42	2,815,000	2,796,207
[b] Waste Management Obligated Group, Revenue, 2009, Mandatory Put, 0.95%, 12/01/26	3,000,000	2,954,770
[b] Waste Management, Inc., Revenue, 2021 B, Refunding, Mandatory Put, 1.1%, 11/02/26	6,750,000	6,660,611
Pennsylvania Higher Educational Facilities Authority,		
Drexel University, Revenue, 2020 A, Refunding, AG Insured, 5%, 5/01/39	6,950,000	7,404,268
University of Pennsylvania Health System Obligated Group (The), Revenue, 2017 A, 4%, 8/15/34	5,895,000	5,992,038
Philadelphia Authority for Industrial Development, MaST Community Charter School II, Revenue, 2020 A, 5%, 8/01/40	300,000	308,003
Redevelopment Authority of the City of Philadelphia, City of Philadelphia, Revenue, 2021 A, BAM Insured, 2.799%, 9/01/33	2,425,000	2,229,298
		48,746,224
Rhode Island 0.2%		
Rhode Island Health and Educational Building Corp.,		
PRG - RI Properties LLC, Revenue, 2025 A, AG Insured, 5%, 7/01/55	3,000,000	3,017,981
PRG - RI Properties LLC, Revenue, 2025 A, AG Insured, 5%, 7/01/60	2,000,000	2,004,224
		5,022,205
South Carolina 2.9%		
[c]County of Richland, Village at Sandhill Improvement District, Special Assessment, 144A, 2021, Refunding, 3.625%, 11/01/31	1,000,000	929,138
[b]Patriots Energy Group Financing Agency, Revenue, 2023 A-1, Mandatory Put, 5.25%, 8/01/31	27,500,000	30,240,235
South Carolina Jobs-Economic Development Authority,		
Bon Secours Mercy Health, Inc., Revenue, 2020 A, Refunding, 4%, 12/01/44	4,315,000	4,064,923
Bon Secours Mercy Health, Inc., Revenue, 2025 A, Refunding, 5.25%, 11/01/43	4,500,000	5,037,023
Novant Health Obligated Group, Revenue, 2024 A, 5.5%, 11/01/45	5,715,000	6,296,234
Novant Health Obligated Group, Revenue, 2024 A, 5.5%, 11/01/50	4,000,000	4,278,320
Prisma Health Obligated Group, Revenue, 2018 A, Refunding, 5%, 5/01/33	6,000,000	6,319,372

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

	Principal Amount	Value
Municipal Bonds (continued)		
South Carolina (continued)		
[f]South Carolina Public Service Authority, Revenue, 2025 A, 5%, 12/01/55	$1,750,000	$1,817,057
		58,982,302
South Dakota 0.6%		
County of Turner,		
GO, 2025, 4.35%, 12/01/44	3,330,000	3,424,302
GO, 2025, 4.5%, 12/01/49	4,520,000	4,523,569
Huron School District No. 2-2,		
GO, 2024, 5%, 8/01/39	1,940,000	2,158,518
GO, 2024, 4%, 8/01/44	1,700,000	1,711,191
South Dakota Health & Educational Facilities Authority, Presbyterian Retirement Village of Rapid City, Inc., Revenue, 2021, Refunding, 3%, 9/01/41	1,150,000	999,502
		12,817,082
Tennessee 1.7%		
Chattanooga Health Educational & Housing Facility Board, CommonSpirit Health Obligated Group, Revenue, 2019 A-1, Refunding, 5%, 8/01/35	2,550,000	2,713,689
[b]Tennergy Corp., Revenue, 2022 A, Mandatory Put, 5.5%, 12/01/30	21,895,000	23,864,961
Tennessee State School Bond Authority, Revenue, 2015 B, 5%, 11/01/28	8,180,000	8,194,944
		34,773,594
Texas 11.6%		
Arlington Higher Education Finance Corp.,		
Leadership Prep School, Revenue, 2024, PSF Guaranty, 4%, 6/15/49	250,000	229,356
Leadership Prep School, Revenue, 2024, PSF Guaranty, 4.125%, 6/15/54	475,000	436,734
Leadership Prep School, Revenue, 2024, PSF Guaranty, 4.25%, 6/15/59	1,000,000	934,066
Bexar Management And Development Corp., Oso Apartments Ltd., Revenue, 2024, FNMA Insured, 4.61%, 7/01/44	8,250,000	8,569,839
[c]City of Celina, Mosaic Public Improvement District Phase No. 1B, Special Assessment, 144A, 2024, 5.125%, 9/01/44	360,000	369,900
City of Dallas Housing Finance Corp., TX Illinois 2024 Ltd., Revenue, 2025 A, FNMA Insured, 5%, 3/01/44	2,850,000	3,083,325
[c]City of Kyle, 6 Creeks Public Improvement District Improvement Area No. 3B, Special Assessment, 144A, 2025, 4.375%, 9/01/35	621,000	637,062
[c]City of Lavon, Trails of Lavon Public Improvement District Projects, Special Assessment, 144A, 2025, 6%, 9/15/54	1,304,000	1,350,069
City of Lubbock,		
GO, 2024, 5%, 2/15/42	4,130,000	4,585,712
GO, 2024, 5%, 2/15/43	4,350,000	4,798,482
GO, 2024, 5%, 2/15/44	2,205,000	2,414,989
Clifton Higher Education Finance Corp.,		
International Leadership of Texas, Inc., Revenue, 2025 A, Refunding, PSF Guaranty, 5%, 2/15/41	3,850,000	4,233,603
International Leadership of Texas, Inc., Revenue, 2025 A, Refunding, PSF Guaranty, 4.375%, 2/15/42	3,275,000	3,372,140
International Leadership of Texas, Inc., Revenue, 2025 A, Refunding, PSF Guaranty, 5.25%, 2/15/44	4,450,000	4,833,619
International Leadership of Texas, Inc., Revenue, 2025 A, Refunding, PSF Guaranty, 5.25%, 2/15/49	2,250,000	2,365,141
Southwestern University, Revenue, 2022, 4%, 8/15/42	10,535,000	10,408,673
[c]County of Hays, La Cima Public Improvement District Neighborhood Improvement Area No. 3, Special Assessment, 144A, 2025, 5.125%, 9/15/45	1,616,000	1,639,969
Dallas Convention Center Hotel Development Corp., Revenue, 2009 B, 7.088%, 1/01/42	8,535,000	9,699,431
Dallas Fort Worth International Airport,		
Revenue, 2025 A-1, Refunding, 5.25%, 11/01/43	14,250,000	15,718,510
Revenue, 2025 A-1, Refunding, 5.25%, 11/01/44	5,000,000	5,453,770

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

	Principal Amount	Value
Municipal Bonds (continued)		
Texas (continued)		
Dallas Fort Worth International Airport, (continued)		
Revenue, 2025 A-1, Refunding, 5.25%, 11/01/45	$8,000,000	$8,636,260
Revenue, 2025 A-1, Refunding, 5.25%, 11/01/46	12,500,000	13,358,361
Ector County Hospital District,		
GO, 2020, Refunding, 5%, 9/15/29	800,000	842,758
GO, 2020, Refunding, 5%, 9/15/30	745,000	794,432
GO, 2020, Refunding, 5%, 9/15/31	450,000	477,867
GO, 2020, Refunding, 5%, 9/15/32	600,000	635,578
GO, 2020, Refunding, 5%, 9/15/33	650,000	686,436
GO, 2020, Refunding, 4%, 9/15/34	650,000	652,160
GO, 2020, Refunding, 4%, 9/15/35	700,000	699,776
EP Cimarron Ventanas PFC, Revenue, 2024, Refunding, 4.125%, 12/01/39	4,020,000	4,101,020
EP Royal Estates PFC, Revenue, 2024, 4.25%, 10/01/39	1,000,000	1,031,104
Harris County Municipal Utility District No. 490,		
GO, 2025, BAM Insured, 4.25%, 3/01/40	1,400,000	1,437,593
GO, 2025, BAM Insured, 4.5%, 3/01/43	1,610,000	1,645,834
Houston Higher Education Finance Corp., Houston Baptist University, Revenue, 2025, 5.125%, 10/01/51	725,000	706,298
Kaufman County Fresh Water Supply District No. 1-D,		
GO, 2021, 2%, 9/01/28	155,000	146,964
GO, 2021, 2%, 9/01/29	155,000	144,252
GO, 2024, AG Insured, 4%, 9/01/39	935,000	953,311
GO, 2024, AG Insured, 4.25%, 9/01/43	715,000	721,498
Lake Houston Redevelopment Authority,		
City of Houston Reinvestment Zone No. 10, Revenue, 2021, Refunding, 3%, 9/01/34	200,000	186,814
City of Houston Reinvestment Zone No. 10, Revenue, 2021, Refunding, 4%, 9/01/35	225,000	227,286
City of Houston Reinvestment Zone No. 10, Revenue, 2021, Refunding, 4%, 9/01/36	250,000	251,049
Lake View Management and Development District,		
GO, 2024, BAM Insured, 4%, 2/15/44	1,000,000	983,161
GO, 2024, BAM Insured, 4.125%, 2/15/49	1,725,000	1,612,298
[c]Lakeside Place PFC, Torrey Chase Apartments LP, Revenue, 144A, 2021, 3.48%, 12/15/39	3,729,212	2,996,027
Lower Colorado River Authority,		
Revenue, 2022, Refunding, AG Insured, 4%, 5/15/40	5,000,000	5,131,535
Revenue, 2024, Refunding, 5%, 5/15/41	3,025,000	3,336,312
North Texas Tollway Authority, Revenue, First Tier, A, Refunding, 4%, 1/01/33	5,000,000	5,048,801
[c]Pecan Public Facility Corp., Revenue, 144A, 2022 A-1, 4.5%, 12/01/37	11,900,000	10,824,510
San Antonio Education Facilities Corp.,		
University of the Incarnate Word, Revenue, 2021 A, Refunding, 4%, 4/01/37	635,000	616,913
University of the Incarnate Word, Revenue, 2021 A, Refunding, 4%, 4/01/39	2,435,000	2,306,726
University of the Incarnate Word, Revenue, 2021 A, Refunding, 4%, 4/01/40	2,000,000	1,872,487
Tarrant Regional Water District, City of Dallas Waterworks & Sewer System, Revenue, 2025, 4.25%, 9/01/55	13,865,000	13,212,394
Terrell Independent School District,		
GO, 2025, PSF Guaranty, 5.25%, 8/01/43	2,600,000	2,924,480
GO, 2025, PSF Guaranty, 5.25%, 8/01/44	3,000,000	3,336,589
GO, 2025, PSF Guaranty, 5.25%, 8/01/45	2,250,000	2,476,712
Texas Municipal Gas Acquisition & Supply Corp. III, Revenue, 2021, Refunding, 5%, 12/15/30	10,000,000	10,836,816
[b]Texas Municipal Gas Acquisition & Supply Corp. IV, Revenue, 2023 A, Mandatory Put, 5.5%, 1/01/30	19,500,000	20,985,333
[f]Texas Transportation Finance Corp., Revenue, 2025 A, Refunding, 5.5%, 10/01/55	20,790,000	22,730,620
[c]Town of Little Elm, Valencia Public Improvement District Improvement Area No. 3, Special Assessment, 144A, 2021, 2.875%, 9/01/31	281,000	263,048
Town of Trophy Club,		
Public Improvement District No. 1, Special Assessment, 2025, Refunding, 5%, 9/01/30	264,000	282,111

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

	Principal Amount	Value
Municipal Bonds (continued)		
Texas (continued)		
Town of Trophy Club, (continued)		
Public Improvement District No. 1, Special Assessment, 2025, Refunding, 5%, 9/01/32	$252,000	$274,780
Travis County Development Authority, Special Assessment, 2025, 5%, 9/01/44	500,000	508,035
Westpointe Special Improvement District,		
GO, 2024, BAM Insured, 5%, 8/15/37	450,000	497,248
GO, 2024, BAM Insured, 5%, 8/15/45	1,000,000	1,047,187
GO, 2024, BAM Insured, 5%, 8/15/49	1,095,000	1,129,507
Westside 211 Special Improvement District,		
GO, Sub. Lien, 2021, 2%, 8/15/29	290,000	276,929
GO, Sub. Lien, 2021, 2.25%, 8/15/31	300,000	281,038
GO, Sub. Lien, 2021, 3%, 8/15/33	315,000	302,693
GO, Sub. Lien, 2021, 3%, 8/15/35	335,000	315,443
GO, Sub. Lien, 2021, 3%, 8/15/37	355,000	320,448
		240,201,222
Utah 0.3%		
City of Lehi, Franchise & Sales Tax, Revenue, 2021, AG Insured, 4%, 2/01/48	3,000,000	2,786,626
Downtown Revitalization Public Infrastructure District,		
City of Salt Lake City Revitalization Sales Tax, Revenue, First Lien, 2025 A, AG Insured, 5%, 6/01/39	1,300,000	1,394,142
City of Salt Lake City Revitalization Sales Tax, Revenue, Second Lien, 2025 B, AG Insured, 5.25%, 6/01/43	1,000,000	1,124,224
City of Salt Lake City Revitalization Sales Tax, Revenue, Second Lien, 2025 B, AG Insured, 5.5%, 6/01/50	1,000,000	1,097,523
Utah Infrastructure Agency, Revenue, 2021, 4%, 10/15/35	400,000	403,597
		6,806,112
Virginia 0.8%		
Virginia Public Building Authority, Commonwealth of Virginia, Revenue, B, 4%, 8/01/29	9,605,000	9,673,739
Virginia Small Business Financing Authority,		
Elizabeth River Crossings OpCo LLC, Revenue, Senior Lien, 2022, Refunding, 4%, 1/01/32	2,500,000	2,605,011
Elizabeth River Crossings OpCo LLC, Revenue, Senior Lien, 2022, Refunding, 4%, 7/01/32	2,000,000	2,079,077
National Senior Communities, Inc. Obligated Group, Revenue, 2020 A, Refunding, 5%, 1/01/35	3,000,000	3,165,298
		17,523,125
Washington 3.2%		
City of Seattle, Municipal Light & Power, Revenue, 2017 C, Refunding, 4%, 9/01/35	5,000,000	5,059,551
Everett Housing Authority, Revenue, 2022, Refunding, 4%, 7/01/37	9,420,000	9,504,126
King County Housing Authority,		
Revenue, 2025, Refunding, 5%, 7/01/40	500,000	535,373
Revenue, 2025, Refunding, 5.375%, 7/01/45	2,000,000	2,125,552
State of Washington, GO, 2024 A, 5%, 8/01/43	10,000,000	11,000,536
Vancouver Housing Authority,		
2200 Norris LLLP, Revenue, 2025, Refunding, 4.125%, 12/01/39	1,975,000	2,002,977
Cascara Vancouver LLLP, Revenue, 2024 A, 5%, 12/01/42	2,500,000	2,811,552
Esther Cougar Rehab LLLP, Revenue, 2024 B, 4.5%, 10/01/42	2,000,000	2,090,132
Washington Health Care Facilities Authority,		
CommonSpirit Health Obligated Group, Revenue, 2017, Refunding, 5%, 8/15/31	2,250,000	2,327,584
CommonSpirit Health Obligated Group, Revenue, 2017, Refunding, 5%, 8/15/32	1,605,000	1,658,983
CommonSpirit Health Obligated Group, Revenue, 2017, Refunding, 5%, 8/15/35	2,400,000	2,470,195
CommonSpirit Health Obligated Group, Revenue, 2019 A-1, Refunding, 5%, 8/01/36	1,200,000	1,271,190
CommonSpirit Health Obligated Group, Revenue, 2019 A-2, Refunding, 5%, 8/01/35	1,665,000	1,771,879
CommonSpirit Health Obligated Group, Revenue, 2019 A-2, Refunding, 5%, 8/01/36	3,250,000	3,442,805

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

	Principal Amount	Value
Municipal Bonds (continued)		
Washington (continued)		
Washington Health Care Facilities Authority, (continued)		
Fred Hutchinson Cancer Center Obligated Group, Revenue, 2020, Refunding, 5%, 9/01/38	$1,000,000	$1,074,679
Fred Hutchinson Cancer Center Obligated Group, Revenue, 2020, Refunding, 5%, 9/01/39	1,000,000	1,070,914
Fred Hutchinson Cancer Center Obligated Group, Revenue, 2020, Refunding, 5%, 9/01/40	1,000,000	1,066,507
[c] Fred Hutchinson Cancer Center Obligated Group, Revenue, 144A, 2021, 3%, 12/01/35	440,000	433,194
Overlake Hospital Medical Center Obligated Group, Revenue, B, Refunding, 5%, 7/01/30	1,000,000	1,036,015
Overlake Hospital Medical Center Obligated Group, Revenue, B, Refunding, 5%, 7/01/31	1,925,000	1,992,655
Washington State Housing Finance Commission, Revenue, 2021-1, A, 3.5%, 12/20/35	6,404,608	6,361,252
[c] Madison at Rivers Edge Apartments LLC, Revenue, 144A, 2021 B, 5.3%, 1/01/30	940,000	928,060
[c] Provident Group - SH II Properties LLC, Revenue, 144A, 2025 A, BAM Insured, 5%, 7/01/45	2,250,000	2,345,780
[c] Seattle Academy of Arts & Sciences, Revenue, 144A, 2023, Refunding, 5.625%, 7/01/38	2,000,000	2,195,510
		66,577,001
Wisconsin 5.8%		
City of Milwaukee, Sewerage System, Revenue, 2021 S-2, Refunding, 3%, 6/01/46	4,600,000	3,644,560
Public Finance Authority, Revenue, 2025 A-1, Refunding, 5.375%, 12/01/36	23,650,000	25,285,426
[e] Revenue, Sub. Lien, 2025 A-2, Refunding, 4.075%, 12/01/45	5,725,000	2,879,120
BlueHub Loan Fund, Inc., Revenue, 2024 B, 5.25%, 7/01/44	8,200,000	8,789,711
Coral Academy of Science Las Vegas, Revenue, 2021 A, 4%, 7/01/29	285,000	290,353
Coral Academy of Science Las Vegas, Revenue, 2021 A, 4%, 7/01/30	200,000	203,414
Coral Academy of Science Las Vegas, Revenue, 2021 A, 4%, 7/01/31	200,000	202,985
[c] Dominium Holdings I LLC, Revenue, 144A, 2024-1, B-1, 6.81%, 4/28/36	3,500,000	3,649,765
EMU Campus Living LLC, Revenue, 2022 A-1, BAM Insured, 5.375%, 7/01/47	7,000,000	7,446,306
[c] Greystone Housing Impact Investors LP, Revenue, 144A, 2023-1, B-1, 7.125%, 7/25/34	5,330,000	5,608,268
[c] Hope Housing Foundation Obligated Group, Revenue, 144A, 2022 A, 3.8%, 12/01/37	5,600,000	5,112,164
[c] Hope Housing Foundation Obligated Group, Revenue, 144A, 2022 B, 5.75%, 12/01/27	1,240,000	1,234,565
KSU Bixby Real Estate Foundation LLC, Revenue, Senior Lien, 2025 A, 5.25%, 6/15/50	1,000,000	1,019,380
[f] Maniilaq Association Obligated Group, Revenue, 2026, 5.25%, 12/01/41	2,300,000	2,534,702
[f] Maniilaq Association Obligated Group, Revenue, 2026, 5.25%, 12/01/44	1,750,000	1,868,570
North East Carolina Preparatory School, Inc., Revenue, 2024 A, Refunding, 5%, 6/15/44	800,000	809,426
[c] Patriot Services Group Obligated Group, Revenue, 144A, 2024 A-1, Refunding, 4.5%, 12/01/31	24,350,000	25,062,783
PRG - Oxford Properties LLC, Revenue, 2025 A, BAM Insured, 5%, 7/01/45	1,000,000	1,044,456
Renown Regional Medical Center Obligated Group, Revenue, 2020 A, Refunding, 4%, 6/01/35	2,100,000	2,152,732
UNC Health Appalachian Obligated Group, Revenue, 2021 A, 4%, 7/01/46	1,100,000	902,802
United Methodist Retirement Homes, Inc. Obligated Group (The), Revenue, 2021 A, Refunding, 4%, 10/01/27	195,000	198,321
United Methodist Retirement Homes, Inc. Obligated Group (The), Revenue, 2021 A, Refunding, 4%, 10/01/28	250,000	257,007
United Methodist Retirement Homes, Inc. Obligated Group (The), Revenue, 2021 A, Refunding, 4%, 10/01/29	320,000	332,368

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

	Principal Amount	Value
Municipal Bonds (continued)		
Wisconsin (continued)		
Public Finance Authority, (continued)		
United Methodist Retirement Homes, Inc. Obligated Group (The), Revenue, 2021 A, Refunding, 4%, 10/01/30	$265,000	$277,626
Wisconsin Health & Educational Facilities Authority,		
Oakwood Lutheran Senior Ministries Obligated Group, Revenue, 2021, Refunding, 4%, 1/01/28	375,000	379,611
Oakwood Lutheran Senior Ministries Obligated Group, Revenue, 2021, Refunding, 4%, 1/01/29	390,000	397,028
Oakwood Lutheran Senior Ministries Obligated Group, Revenue, 2021, Refunding, 4%, 1/01/30	405,000	414,169
Oakwood Lutheran Senior Ministries Obligated Group, Revenue, 2021, Refunding, 4%, 1/01/37	1,460,000	1,462,273
Sanford Obligated Group, Revenue, 2020 A, Refunding, AG Insured, 4%, 2/15/34	600,000	624,688
Sanford Obligated Group, Revenue, 2020 A, Refunding, AG Insured, 4%, 2/15/35	1,000,000	1,040,010
Sanford Obligated Group, Revenue, 2020 A, Refunding, AG Insured, 4%, 2/15/36	600,000	621,619
Sanford Obligated Group, Revenue, 2024 A, 5.5%, 2/15/54	11,500,000	12,116,140
Wisconsin Masonic Home Obligated Group, Revenue, 2021 A, 4%, 8/15/41	1,790,000	1,726,483
Wisconsin Masonic Home Obligated Group, Revenue, 2024 A, 5.5%, 8/15/44	1,000,000	1,065,068
		120,653,899
U.S. Territories 0.5%		
District of Columbia 0.4%		
Washington Metropolitan Area Transit Authority,		
Dedicated, Revenue, Second Lien, 2024 A, 4.375%, 7/15/56	505,000	484,845
Dedicated, Revenue, Second Lien, 2024 A, 5%, 7/15/56	7,060,000	7,298,321
		7,783,166
Puerto Rico 0.1%		
Puerto Rico Industrial Tourist Educational Medical & Environmental Control Facilities Financing Authority,		
Hospital Auxilio Mutuo Obligated Group, Revenue, 2021, Refunding, 5%, 7/01/27	450,000	460,863
Hospital Auxilio Mutuo Obligated Group, Revenue, 2021, Refunding, 5%, 7/01/30	550,000	592,208
		1,053,071
Total U.S. Territories		8,836,237
Total Municipal Bonds (Cost $1,937,570,852)		**1,981,984,601**
Total Long Term Investments (Cost $1,954,321,402)		**1,997,044,401**
Short Term Investments 2.7%		
Municipal Bonds 2.7%		
California 0.8%		
[i]University of California,		
Revenue, 2013 AL-1, Daily VRDN and Put, 1.2%, 5/15/48	2,000,000	2,000,000
Revenue, 2013 AL-4, Refunding, Daily VRDN and Put, 1.35%, 5/15/48	15,000,000	15,000,000
		17,000,000
Maryland 0.0%†		
[i]Maryland Health & Higher Educational Facilities Authority, University of Maryland Medical System Obligated Group, Revenue, 2025 C-1, LOC Truist Bank, Daily VRDN and Put, 1.95%, 7/01/55	1,000,000	1,000,000
Minnesota 0.2%		
[i]City of Rochester, Mayo Clinic, Revenue, 2025 D, LOC Barclays Bank plc, Daily VRDN and Put, 1.25%, 11/15/64	3,900,000	3,900,000

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

Short Term Investments (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
New York 0.5%		
[i]City of New York, GO, 2014 I-3, SPA US Bank NA, Daily VRDN and Put, 1.95%, 3/01/44	$7,300,000	$7,300,000
[i]New York City Transitional Finance Authority, Future Tax Secured, Revenue, Sub. Lien, 2014 D-3, SPA Mizuho Bank Ltd., Daily VRDN and Put, 1.9%, 2/01/44	2,400,000	2,400,000
		9,700,000
Oregon 0.5%		
[i]Oregon State Facilities Authority, PeaceHealth Obligated Group, Revenue, 2018 B, Refunding, LOC TD Bank NA, Daily VRDN and Put, 1.9%, 8/01/34	10,700,000	10,700,000
Pennsylvania 0.7%		
[i]Philadelphia Authority for Industrial Development, Children's Hospital of Philadelphia Obligated Group, Revenue, 2024 B-1, SPA JPMorgan Chase Bank NA, Daily VRDN and Put, 1.85%, 7/01/54	14,000,000	14,000,000
Virginia 0.0%†		
[i]Albemarle County Economic Development Authority, Sentara Healthcare Obligated Group, Revenue, 2018 B, Refunding, SPA TD Bank NA, Daily VRDN and Put, 1.9%, 10/01/48	200,000	200,000
Total Municipal Bonds (Cost $56,500,000)		**56,500,000**
Total Short Term Investments (Cost $56,500,000)		**56,500,000**
Total Investments (Cost $2,010,821,402) 99.3%		**$2,053,544,401**
Other Assets, less Liabilities 0.7%		**14,539,102**
Net Assets 100.0%		**$2,068,083,503**

See Abbreviations on page 348.

[†] Rounds to less than 0.1% of net assets.
[a] See Note 3(f) regarding investments in affiliated management investment companies.
[b] The maturity date shown represents the mandatory put date.
[c] Security was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At February 28, 2026, the aggregate value of these securities was $216,143,516, representing 10.5% of net assets.
[d] The coupon rate shown represents the rate at period end.
[e] The rate shown represents the yield at period end.
[f] Security purchased on a when-issued basis. See Note 1(b).
[g] Fair valued using significant unobservable inputs. See Note 10 regarding fair value measurements.
[h] Defaulted security or security for which income has been deemed uncollectible. See Note 7.
[i] Variable rate demand notes (VRDN) are obligations which contain a floating or variable interest rate adjustment formula and an unconditional right of demand to receive payment of the principal balance plus accrued interest at specified dates. Unless otherwise noted, the coupon rate is determined based on factors including supply and demand, underlying credit, tax treatment, and current short term rates. The coupon rate shown represents the rate at period end.

Financial Highlights

Franklin Federal Limited-Term Tax-Free Income Fund

	Year Ended February 28,				
	2026	2025	2024[a]	2023	2022
Class A					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$10.33	$10.20	$10.03	$10.34	$10.56
Income from investment operations[b]:					
Net investment income[c]	0.28	0.27	0.24	0.15	0.07
Net realized and unrealized gains (losses)	0.16	0.13	0.17	(0.33)	(0.22)
Total from investment operations	0.44	0.40	0.41	(0.18)	(0.15)
Less distributions from:					
Net investment income	(0.28)	(0.27)	(0.24)	(0.13)	(0.07)
Net asset value, end of year	$10.49	$10.33	$10.20	$10.03	$10.34
Total return[d]	4.29%	4.00%	4.09%	(1.75)%	(1.39)%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.86%	0.84%	0.82%	0.86%	0.80%
Expenses net of waiver and payments by affiliates	0.65%	0.65%[e]	0.65%[e]	0.65%[e]	0.65%[e]
Net investment income	2.69%	2.65%	2.34%	1.51%	0.70%
Supplemental data					
Net assets, end of year (000's)	$335,845	$332,695	$331,917	$385,372	$345,670
Portfolio turnover rate	33.07%	20.89%	24.84%	29.88%	33.22%

[a]For the year ended February 29.
[b]The 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.
[c]Based on average daily shares outstanding.
[d]Total return does not reflect sales commissions or contingent deferred sales charges, if applicable.
[e]Benefit of expense reduction rounds to less than 0.01%.

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

	Year Ended February 28,				
	2026	2025	2024[a]	2023	2022
Class A1					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$10.34	$10.21	$10.04	$10.35	$10.57
Income from investment operations[b]:					
Net investment income[c]	0.29	0.28	0.25	0.16	0.09
Net realized and unrealized gains (losses)	0.16	0.13	0.17	(0.33)	(0.22)
Total from investment operations	0.45	0.41	0.42	(0.17)	(0.13)
Less distributions from:					
Net investment income	(0.29)	(0.28)	(0.25)	(0.14)	(0.09)
Net asset value, end of year	$10.50	$10.34	$10.21	$10.04	$10.35
Total return[d]	4.39%	4.10%	4.19%	(1.65)%	(1.29)%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.76%	0.74%	0.72%	0.75%	0.70%
Expenses net of waiver and payments by affiliates	0.55%	0.55%[e]	0.55%[e]	0.55%[e]	0.55%[e]
Net investment income	2.79%	2.75%	2.44%	1.55%	0.81%
Supplemental data					
Net assets, end of year (000's)	$196,734	$221,207	$252,596	$305,208	$413,869
Portfolio turnover rate	33.07%	20.89%	24.84%	29.88%	33.22%

[a]For the year ended February 29.
[b]The 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.
[c]Based on average daily shares outstanding.
[d]Total return does not reflect sales commissions or contingent deferred sales charges, if applicable.
[e]Benefit of expense reduction rounds to less than 0.01%.

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

	Year Ended February 28,				
	2026	**2025**	**2024[a]**	**2023**	**2022**
Class R6					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$10.33	$10.20	$10.03	$10.34	$10.56
Income from investment operations[b]:					
Net investment income[c]	0.31	0.30	0.26	0.18	0.10
Net realized and unrealized gains (losses)	0.16	0.13	0.17	(0.33)	(0.22)
Total from investment operations	0.47	0.43	0.43	(0.15)	(0.12)
Less distributions from:					
Net investment income	(0.31)	(0.30)	(0.26)	(0.16)	(0.10)
Net asset value, end of year	$10.49	$10.33	$10.20	$10.03	$10.34
Total return	4.58%	4.30%	4.38%	(1.48)%	(1.12)%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.54%	0.54%	0.54%	0.58%	0.53%
Expenses net of waiver and payments by affiliates	0.37%	0.37%[d]	0.37%[d]	0.37%[d]	0.37%[d]
Net investment income	2.97%	2.93%	2.62%	1.74%	0.98%
Supplemental data					
Net assets, end of year (000's)	$56,822	$57,065	$56,991	$68,248	$86,417
Portfolio turnover rate	33.07%	20.89%	24.84%	29.88%	33.22%

[a]For the year ended February 29.
[b]The 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.
[c]Based on average daily shares outstanding.
[d]Benefit of expense reduction rounds to less than 0.01%.

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

	Year Ended February 28,				
	2026	2025	2024[a]	2023	2022
Advisor Class					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$10.34	$10.20	$10.03	$10.35	$10.57
Income from investment operations[b]:					
Net investment income[c]	0.30	0.30	0.26	0.16	0.10
Net realized and unrealized gains (losses)	0.15	0.14	0.17	(0.33)	(0.22)
Total from investment operations	0.45	0.44	0.43	(0.17)	(0.12)
Less distributions from:					
Net investment income	(0.30)	(0.30)	(0.26)	(0.15)	(0.10)
Net asset value, end of year	$10.49	$10.34	$10.20	$10.03	$10.35
Total return	4.45%	4.36%	4.35%	(1.60)%	(1.05)%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.61%	0.59%	0.57%	0.59%	0.55%
Expenses net of waiver and payments by affiliates	0.40%	0.40%[d]	0.40%[d]	0.40%[d]	0.40%[d]
Net investment income	2.94%	2.90%	2.60%	1.63%	0.95%
Supplemental data					
Net assets, end of year (000's)	$296,396	$269,894	$265,437	$220,088	$542,557
Portfolio turnover rate	33.07%	20.89%	24.84%	29.88%	33.22%

[a]For the year ended February 29.
[b]The 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.
[c]Based on average daily shares outstanding.
[d]Benefit of expense reduction rounds to less than 0.01%.

Schedule of Investments, February 28, 2026

Franklin Federal Limited-Term Tax-Free Income Fund

	Shares	Value
Management Investment Companies 1.8%		
Capital Markets 1.8%		
[a]Franklin Municipal Green Bond ETF	660,000	$16,031,400
Total Management Investment Companies (Cost $16,388,450)		**16,031,400**
	Principal Amount	
Municipal Bonds 91.5%		
Alabama 6.0%		
[b]Black Belt Energy Gas District,		
Revenue, 2021 B, Mandatory Put, 4%, 12/01/26	$5,000,000	5,046,136
Revenue, 2022 E, Mandatory Put, 5%, 6/01/28	4,000,000	4,190,698
Revenue, 2023 B-2, Mandatory Put, 5.25%, 12/01/30	10,000,000	10,954,391
Revenue, 2023 D-3, Refunding, Mandatory Put, 4.309%, 2/01/29	5,000,000	5,097,866
Revenue, 2024 A, Mandatory Put, 5.25%, 9/01/32	2,000,000	2,171,524
Revenue, 2024 C, Mandatory Put, 5%, 7/01/31	10,000,000	10,846,370
County of Jefferson, Sewer, Revenue, 2024, Refunding, 5%, 10/01/33	2,500,000	2,887,851
[b]Energy Southeast A Cooperative District,		
Revenue, 2023 A-1, Mandatory Put, 5.5%, 1/01/31	4,285,000	4,719,548
Revenue, 2023 B-1, Mandatory Put, 5.75%, 11/01/31	3,500,000	3,949,110
Southeast Energy Authority A Cooperative District,		
Revenue, 2024 C, 5%, 11/01/26	400,000	406,088
Revenue, 2024 C, 5%, 11/01/27	330,000	341,717
[b] Revenue, 2025 B, Mandatory Put, 5.25%, 1/01/33	1,575,000	1,687,796
Special Care Facilities Financing Authority of the City of Pell City Alabama, Noland Obligated Group, Revenue, 2021 A, Refunding, 5%, 12/01/26	1,030,000	1,047,270
		53,346,365
Arizona 1.5%		
[b]Arizona Industrial Development Authority, TWG Glendale LP, Revenue, 2024, Mandatory Put, 5%, 9/01/26	800,000	803,194
[c]Maricopa County Industrial Development Authority, Grand Canyon University Obligated Group, Revenue, 144A, 2024, 7.375%, 10/01/29	11,630,000	12,556,807
		13,360,001
Arkansas 0.4%		
Arkansas Development Finance Authority,		
[b] Revenue, 2025, Mandatory Put, 3.875%, 10/15/32	2,000,000	2,013,922
Washington Regional Medical Center, Revenue, 2024, 5%, 2/01/27	735,000	747,503
Washington Regional Medical Center, Revenue, 2024, 5%, 2/01/28	800,000	827,447
		3,588,872
California 4.6%		
California Community Choice Financing Authority,		
Revenue, 2021 B-1, 4%, 8/01/26	325,000	326,760
Revenue, 2021 B-1, 4%, 8/01/27	400,000	407,216
Revenue, 2021 B-1, 4%, 2/01/28	375,000	383,409
Revenue, 2021 B-1, 4%, 8/01/28	470,000	483,226
[b] Revenue, 2023 C, Mandatory Put, 5.25%, 10/01/31	4,245,000	4,564,329
[c]California Community Housing Agency, Aster Apartments, Revenue, Junior Lien, 144A, 2021 A-2, 4%, 2/01/43	2,795,000	2,685,703
[c]California Housing Finance Agency, Found Middle LP, Revenue, 144A, 2024 L, 5.2%, 12/01/27	1,000,000	1,019,086
[b]California Infrastructure & Economic Development Bank,		
[c] DesertXpress Enterprises LLC, Revenue, 144A, 2025 C, Mandatory Put, 3.5%, 11/02/26	4,000,000	4,001,380
Museum Associates, Revenue, 2021 B, Refunding, Mandatory Put, 2.58%, 6/01/26	800,000	799,009

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

	Principal Amount	Value
Municipal Bonds (continued)		
California (continued)		
[b]California Municipal Finance Authority, Republic Services, Inc., Revenue, 2021 A, Refunding, Mandatory Put, 3.45%, 4/01/26	$1,500,000	$1,500,419
Waste Management, Inc., Revenue, 2020, Mandatory Put, 3.45%, 6/01/26	2,000,000	2,000,000
Waste Management, Inc., Revenue, 2024 B, Mandatory Put, 3.375%, 9/01/28	1,000,000	1,003,158
[b]California State University, Revenue, 2016 B-2, Refunding, Mandatory Put, 0.55%, 11/01/26	800,000	789,186
[d]City of Los Angeles, Revenue, 2025, 5%, 6/25/26	7,500,000	7,565,409
[c]CMFA Special Finance Agency VII, Breakwater Apartments (The), Revenue, 144A, 2021 A-2, 4%, 8/01/47	875,000	824,900
[e]Long Beach Bond Finance Authority, Revenue, FRN, 2007 B, 4.072%, (3-month TSOF + 1.45%), 11/15/27	6,125,000	6,204,019
[d]Los Angeles Department of Water & Power, Power System, Revenue, 2025 A, Refunding, 5%, 7/01/28	4,000,000	4,196,366
[f]Oxnard School District, GO, 2026, 2.77%, 2/01/31	1,500,000	1,310,962
Sierra View Local Health Care District, Revenue, 2020, Refunding, 4%, 7/01/26	240,000	240,950
University of California, College of the Law San Francisco, Revenue, 2026, BAM Insured, 4.216%, 8/01/28	125,000	125,701
		40,431,188
Colorado 1.8%		
Colorado Health Facilities Authority, CommonSpirit Health Obligated Group, Revenue, 2022 A, 5%, 11/01/29	900,000	974,615
Frasier Meadows Manor, Inc. Obligated Group, Revenue, 2025 A, Refunding, 5%, 5/15/26	250,000	250,945
Frasier Meadows Manor, Inc. Obligated Group, Revenue, 2025 A, Refunding, 5%, 5/15/27	255,000	260,751
Frasier Meadows Manor, Inc. Obligated Group, Revenue, 2025 A, Refunding, 5%, 5/15/28	340,000	353,805
Frasier Meadows Manor, Inc. Obligated Group, Revenue, 2025 A, Refunding, 5%, 5/15/29	560,000	592,719
Frasier Meadows Manor, Inc. Obligated Group, Revenue, 2025 A, Refunding, 5%, 5/15/30	395,000	424,628
Frasier Meadows Manor, Inc. Obligated Group, Revenue, 2025 A, Refunding, 5%, 5/15/33	670,000	741,972
Denver City & County School District No. 1, GO, 2025 A, 5%, 12/01/34	5,000,000	6,036,539
GO, 2025 A, 5.5%, 12/01/44	3,000,000	3,457,910
[c]Southern Ute Indian Tribe of the Southern Ute Reservation of Colorado, GO, 144A, 2025 A, 5%, 4/01/35	2,750,000	3,083,015
		16,176,899
Connecticut 0.6%		
Connecticut State Health & Educational Facilities Authority, Hartford HealthCare Obligated Group, Revenue, 2026 A, 5%, 7/01/31	4,000,000	4,483,956
[b] Yale University, Revenue, 2016 A-2, Refunding, Mandatory Put, 2%, 7/01/26	840,000	839,309
		5,323,265
Delaware 0.6%		
[b]Delaware State Economic Development Authority, NRG Energy, Inc., Revenue, 2020 A, Refunding, Mandatory Put, 4%, 10/01/35	5,000,000	5,163,507
Florida 4.8%		
Alachua County Health Facilities Authority, Oak Hammock at the University of Florida Obligated Group, Revenue, 2025 B-3, 3.625%, 10/01/30	1,140,000	1,144,234
Babcock Ranch Community Independent Special District, Assessment Area 3A, Special Assessment, 2020, 3%, 5/01/30	515,000	511,811

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

	Principal Amount	Value
Municipal Bonds (continued)		
Florida (continued)		
Celebration Community Development District, Special Assessment, 2021, 2.75%, 5/01/31	$240,000	$234,270
County of Miami-Dade, Aviation, Revenue, 2024 A, Refunding, 5%, 10/01/27	4,650,000	4,826,831
Crystal Cay Community Development District, Special Assessment, 2021, 2.7%, 5/01/31	325,000	320,798
East Palm Drive Community Development District, Assessment Area 1, Special Assessment, 2024, 4.375%, 6/15/31	325,000	332,754
Eden Hills Community Development District, Assessment Area, Special Assessment, 2020, 3.25%, 5/01/30	110,000	110,709
[c]Entrada Community Development District, Assessments, Special Assessment, 144A, 2021, 2.625%, 5/01/31	370,000	360,188
[b]Florida Development Finance Corp., Florida Health Sciences Center, Inc. Obligated Group, Revenue, 2026 B, Mandatory Put, 5%, 10/01/31	1,000,000	1,111,067
Halifax Hospital Medical Center, Obligated Group, Revenue, 2016, Refunding, 5%, 6/01/27	2,890,000	2,906,511
Hillsborough County Aviation Authority, Revenue, 2024 B, 5%, 10/01/32	10,085,000	11,448,703
Ibis Landing Community Development District, Special Assessment, 2025, 4.7%, 6/15/35	465,000	493,481
Jacksonville Transportation Authority, Revenue, Senior Lien, 2020, 5%, 8/01/26	1,940,000	1,961,736
Keys Edge Community Development District, Assessment Area 1, Special Assessment, 2024, 4.375%, 5/01/31	405,000	412,223
Kindred Community Development District II, Special Assessment, 2021, 2.7%, 5/01/31	235,000	230,590
Kingman Gate Community Development District, Special Assessment, 2021, 3.125%, 6/15/31	250,000	251,269
Lakes by the Bay South Community Development District, Special Assessment, 2024, Refunding, 5%, 5/01/26	710,000	711,878
Lakewood Ranch Stewardship District,		
Assessment Calusa, Special Assessment, 2025, 4.6%, 5/01/35	440,000	460,525
Assessment Southeast, Special Assessment, 2025, 5%, 5/01/30	1,435,000	1,517,140
Assessments, Special Assessment, 2024, 4.625%, 5/01/31	130,000	133,675
[b,c]Lee County Housing Finance Authority, Fort Myers Leased Housing Associates I LLLP, Revenue, 144A, 2023 B, Mandatory Put, 5.5%, 7/01/26	4,000,000	4,004,545
Lee County Industrial Development Authority, Shell Point Obligated Group, Revenue, 2024 B-3, 4.125%, 11/15/29	3,000,000	3,022,244
Leomas Landing Community Development District, Assessment Area 1, Special Assessment, 2021, 2.95%, 5/01/31	105,000	103,828
Middleton Community Development District A, Phase I, Special Assessment, 2022, 5.2%, 5/01/27	200,000	202,275
[c]Pine Isle Community Development District, Special Assessment, 144A, 2021, 3%, 12/15/31	230,000	230,511
Poitras East Community Development District, Special Assessment, 2023, 4%, 5/01/28	300,000	302,831
Preserve at South Branch Community Development District, Phase 3, Special Assessment, 2021, 3%, 5/01/31	350,000	350,572
Rhodine Road North Community Development District, Assessment Area, Special Assessment, 2022, 3%, 5/01/32	195,000	194,152
River Hall Community Development District, Assessment Area, Special Assessment, 2021 A-1, Refunding, 3%, 5/01/26	220,000	219,804
Shingle Creek at Bronson Community Development District, Special Assessment, 2021, 3.1%, 6/15/31	500,000	500,240
South Creek Community Development District, Assessment Area 1, Special Assessment, 2021, 2.875%, 6/15/31	175,000	172,719
[b,c]St. Johns County Housing Finance Authority, Ponte Vedra Beach Leased Housing Associates I LLLP, Revenue, 144A, 2023 B, Mandatory Put, 5.5%, 12/01/26	1,000,000	1,002,356
[c]Storey Park Community Development District, Assessment Area 4, Special Assessment, 144A, 2021, 2.875%, 6/15/31	170,000	169,425
Summerstone Community Development District, Assessment Phase 1, Special Assessment, 2020, 3.25%, 5/01/30	165,000	166,095

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

	Principal Amount	Value
Municipal Bonds (continued)		
Florida (continued)		
[c]Village Community Development District No. 15, Special Assessment, 144A, 2024, 3.75%, 5/01/29	$735,000	$743,658
Villamar Community Development District, Special Assessment, 2020, 3.2%, 5/01/30	240,000	240,819
Volusia County Educational Facility Authority,		
Embry-Riddle Aeronautical University, Inc., Revenue, 2025, 5%, 10/15/28	625,000	666,907
Embry-Riddle Aeronautical University, Inc., Revenue, 2025, 5%, 10/15/29	800,000	873,099
		42,646,473
Georgia 5.4%		
[c]Atlanta Development Authority (The), PRG - CAU Properties LLC, Revenue, 144A, 2025 B, 8.125%, 7/01/30	1,715,000	1,699,895
City of Atlanta,		
Department of Aviation, Revenue, 2024 A-1, 5%, 7/01/26	300,000	302,795
Department of Aviation, Revenue, 2024 A-1, 5%, 7/01/28	215,000	229,073
Cobb-Marietta Coliseum & Exhibit Hall Authority,		
County of Cobb, Revenue, 2025, 5%, 10/01/27	300,000	313,264
County of Cobb, Revenue, 2025, 5%, 10/01/28	400,000	428,618
[b]Development Authority of Burke County (The),		
Georgia Power Co., Revenue, 4th 1995, Mandatory Put, 3.8%, 5/21/26	3,000,000	3,008,214
Georgia Power Co., Revenue, 5th 1994, Mandatory Put, 3.7%, 6/13/28	1,750,000	1,792,068
Georgia Power Co., Revenue, First Series, 2013-1, Refunding, Mandatory Put, 3.375%, 3/12/27	2,000,000	2,015,780
[b]Development Authority of Monroe County (The),		
Georgia Power Co., Revenue, First Series, 2009, Refunding, Mandatory Put, 1%, 8/21/26	2,000,000	1,982,257
Georgia Power Co., Revenue, Second Series, 2006, Refunding, Mandatory Put, 3.875%, 3/06/26	3,500,000	3,500,466
Development Authority of Rockdale County, Revenue, 2025 A-1, Refunding, 5.375%, 12/01/36	460,000	492,213
[b]Main Street Natural Gas, Inc.,		
Revenue, 2021 A, Mandatory Put, 4%, 9/01/27	8,050,000	8,211,833
Revenue, 2022 A, Mandatory Put, 4%, 12/01/29	4,500,000	4,659,921
[c] Revenue, 144A, 2022 C, Mandatory Put, 4%, 11/01/27	15,000,000	15,129,460
Revenue, 2023 D, Mandatory Put, 5%, 12/01/30	4,000,000	4,295,529
		48,061,386
Hawaii 0.8%		
University of Hawaii,		
Revenue, 2020 B, Refunding, 5%, 10/01/26	2,865,000	2,909,986
Revenue, 2020 D, Refunding, 5%, 10/01/26	4,360,000	4,428,460
		7,338,446
Illinois 4.3%		
Chicago Park District, GO, 2020 F-2, Refunding, 5%, 1/01/27	550,000	562,366
City of Chicago,		
GO, 2020 A, 5%, 1/01/28	2,110,000	2,166,298
GO, 2020 A, ETM, 5%, 1/01/28	990,000	1,038,746
GO, 2024 B, Refunding, 5%, 1/01/29	1,000,000	1,042,063
GO, 2024 B, Refunding, 5%, 1/01/31	3,220,000	3,437,029
County of Cook,		
Sales Tax, Revenue, 2021 A, Refunding, 5%, 11/15/29	845,000	925,763
Sales Tax, Revenue, 2024, Refunding, 5%, 11/15/27	500,000	522,926
Sales Tax, Revenue, 2024, Refunding, 5%, 11/15/28	1,000,000	1,070,748
Sales Tax, Revenue, 2024, Refunding, 5%, 11/15/29	1,000,000	1,095,577
Illinois Finance Authority,		
Chicago School - California, Inc. (The), Revenue, 2024, 5%, 4/01/26	340,000	340,589
Chicago School - California, Inc. (The), Revenue, 2024, 5%, 4/01/27	400,000	409,115

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

	Principal Amount	Value
Municipal Bonds (continued)		
Illinois (continued)		
Illinois Finance Authority, (continued)		
Chicago School - California, Inc. (The), Revenue, 2024, 5%, 4/01/28	$400,000	$415,789
[g,h] Christian Homes, Inc. Obligated Group, Revenue, 2021 A, 4%, 5/15/27	847,485	—
[b] Field Museum of Natural History, Revenue, 2019, Refunding, Mandatory Put, 3.719%, 9/01/28	1,450,000	1,454,745
Lifespace Communities, Inc. Obligated Group, Revenue, 2015 A, Refunding, 5%, 5/15/27	590,000	590,448
[d]Lake County Consolidated High School District No. 120 Mundelein,		
GO, 2026, 5%, 12/01/27	500,000	522,252
GO, 2026, 5%, 12/01/28	500,000	534,388
GO, 2026, 5%, 12/01/34	750,000	877,647
Sangamon County School District No. 186 Springfield, GO, 2020 C, AG Insured, 5%, 6/01/36	1,485,000	1,606,045
State of Illinois,		
GO, 2016, Refunding, 5%, 2/01/29	750,000	767,440
GO, 2017 C, 5%, 11/01/29	2,000,000	2,082,422
GO, 2017 D, 5%, 11/01/27	5,025,000	5,242,896
GO, 2018 A, Refunding, 5%, 10/01/29	375,000	399,240
GO, 2018 B, Refunding, 5%, 10/01/31	625,000	662,252
GO, 2019 B, 5%, 11/01/30	375,000	407,724
GO, 2025 A, 4.1%, 9/01/26	8,200,000	8,209,851
Sales Tax, Revenue, 2021 A, 4%, 6/15/27	1,500,000	1,528,918
		37,913,277
Indiana 1.9%		
[b]City of Whiting, BP Products North America, Inc., Revenue, 2019 A, Refunding, Mandatory Put, 5%, 6/05/26	5,900,000	5,937,566
Indiana Finance Authority,		
Indiana Masonic Home, Inc. Obligated Group, Revenue, 2025 B, 5%, 5/01/30	785,000	834,627
Indiana Masonic Home, Inc. Obligated Group, Revenue, 2025 B, 5%, 5/01/31	875,000	940,516
Indiana Masonic Home, Inc. Obligated Group, Revenue, 2025 B, 5%, 5/01/32	920,000	997,065
Indiana Masonic Home, Inc. Obligated Group, Revenue, 2025 B, 5%, 5/01/33	965,000	1,053,579
Indiana Masonic Home, Inc. Obligated Group, Revenue, 2025 B, 5%, 5/01/34	1,015,000	1,113,086
Indiana Masonic Home, Inc. Obligated Group, Revenue, 2025 B, 5%, 5/01/35	535,000	587,894
[b] Southern Indiana Gas & Electric Co., Revenue, 2013 E, Refunding, Mandatory Put, 3.55%, 8/01/28	5,000,000	5,066,326
		16,530,659
Iowa 1.9%		
Crawford County Memorial Hospital, Inc., Revenue, 2024, 5%, 6/15/27	2,000,000	2,018,450
Des Moines Independent Community School District, Sales Services & Use Tax, Revenue, 2018, AG Insured, 3%, 6/01/29	9,300,000	9,308,346
Iowa Finance Authority,		
[b] Lifespace Communities, Inc. Obligated Group, Revenue, 2021 B, Refunding, Mandatory Put, 3.119%, 5/15/26	1,500,000	1,489,536
Lifespace Communities, Inc. Obligated Group, Revenue, 2023 B, Refunding, 6.6%, 5/15/28	640,000	666,619
Iowa Higher Education Loan Authority,		
University of Dubuque, Revenue, 2025, 5%, 10/01/30	1,370,000	1,467,384
University of Dubuque, Revenue, 2025, 5%, 10/01/35	2,050,000	2,262,709
		17,213,044
Kansas 0.2%		
Reno County Unified School District No. 308 Hutchinson, GO, 2019, Refunding, 5%, 9/01/27	1,575,000	1,635,119

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

	Principal Amount	Value
Municipal Bonds (continued)		
Kentucky 4.8%		
County of Trimble,		
Louisville Gas and Electric Co., Revenue, 2001 A, Refunding, 0.625%, 9/01/26	$3,375,000	$3,336,502
[b] Louisville Gas and Electric Co., Revenue, 2023 A, Mandatory Put, 4.7%, 6/01/27	2,500,000	2,542,627
Eastern Kentucky University,		
Revenue, 2021 A, Refunding, 4%, 10/01/26	1,205,000	1,214,713
Revenue, 2021 A, Refunding, 4%, 10/01/27	1,255,000	1,282,425
Revenue, 2021 A, Refunding, 4%, 10/01/28	1,305,000	1,349,137
Kentucky Municipal Energy Agency,		
Revenue, 2025, 5%, 1/01/34	2,875,000	3,322,867
Revenue, 2025, 5%, 1/01/35	3,020,000	3,521,109
Kentucky Public Energy Authority,		
[b] Revenue, 2022 A-2, Mandatory Put, 3.659%, 8/01/30	14,125,000	14,206,243
Revenue, 2025 B, 5%, 12/01/33	5,000,000	5,331,569
Kentucky State Property & Building Commission, Commonwealth of Kentucky,		
Revenue, A, 5%, 4/01/33	5,715,000	6,673,177
		42,780,369
Louisiana 1.6%		
City of New Orleans,		
Sewerage Service, Revenue, 2020 B, 5%, 6/01/26	450,000	452,710
Sewerage Service, Revenue, 2020 B, 5%, 6/01/27	600,000	618,430
Sewerage Service, Revenue, 2020 B, 5%, 6/01/28	550,000	579,150
Louisiana Local Government Environmental Facilities & Community Development Authority, Louisiana Utilities Restoration Corp. ELL System Restoration, Revenue, 2023, A-1, 5.081%, 6/01/31	1,167,397	1,193,005
Louisiana Offshore Terminal Authority, Loop LLC, Revenue, 2007 A, Refunding, 4.15%, 9/01/27	1,500,000	1,528,396
Louisiana Public Facilities Authority, Ochsner Clinic Foundation Obligated Group, Revenue, 2025 B, Refunding, 5%, 5/15/30	4,000,000	4,380,378
[b] Parish of St. John the Baptist, Marathon Oil Corp., Revenue, 2017 C, Refunding, Mandatory Put, 3.3%, 7/03/28	5,000,000	5,088,180
		13,840,249
Maine 0.1%		
Maine Governmental Facilities Authority,		
State of Maine, Revenue, 2025 A, 5%, 10/01/26	700,000	711,277
State of Maine, Revenue, 2025 A, 5%, 10/01/27	600,000	625,669
		1,336,946
Maryland 2.0%		
Maryland Economic Development Corp., Purple Line Transit Partners LLC, Revenue, 2022 A, 5%, 11/12/28	10,000,000	10,056,432
[b] Maryland Health & Higher Educational Facilities Authority, University of Maryland Medical System Obligated Group, Revenue, 2020 B-2, Refunding, Mandatory Put, 5%, 7/01/27	5,110,000	5,202,374
State of Maryland, GO, 2017 B, Refunding, 5%, 8/01/26	30,000	30,366
Town of Chestertown,		
Washington College, Revenue, 2021 A, Refunding, 5%, 3/01/26	1,035,000	1,035,000
Washington College, Revenue, 2021 A, Refunding, 5%, 3/01/27	1,215,000	1,235,438
		17,559,610
Massachusetts 1.3%		
City of Quincy, GO, 2025, 5%, 7/24/26	4,000,000	4,041,226
City of Worcester, GO, 4%, 3/19/26	700,000	700,566
[f] Massachusetts Department of Transportation, Revenue, Senior Lien, 1997 A, NATL Insured, 2.41%, 1/01/29	2,000,000	1,869,189

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

	Principal Amount	Value
Municipal Bonds (continued)		
Massachusetts (continued)		
Massachusetts Housing Finance Agency, Revenue, 2022 C-3, FHA Insured, 4%, 6/01/26	$4,580,000	$4,584,046
		11,195,027
Michigan 2.0%		
City of Detroit,		
GO, 2018, 5%, 4/01/33	950,000	989,374
GO, 2018, 5%, 4/01/37	2,280,000	2,359,263
GO, 2018, 5%, 4/01/38	1,110,000	1,146,584
Michigan Finance Authority, Henry Ford Health System Obligated Group, Revenue, 2016, Refunding, 5%, 11/15/27	2,000,000	2,032,454
[b]Michigan Strategic Fund, Consumers Energy Co., Revenue, 2005, Mandatory Put, 0.875%, 10/08/26	5,915,000	5,815,047
Wayne County Airport Authority, Detroit Metropolitan Wayne County Airport, Revenue, 2017 E, Refunding, 4%, 12/01/26	5,000,000	5,055,309
		17,398,031
Minnesota 1.8%		
[b]City of Mounds View, OAHS Sibley TC LLLP, Revenue, 2024, Mandatory Put, 3.375%, 3/01/28	5,500,000	5,542,871
Minnesota Health & Education Facilities Authority, University of St. Thomas, Revenue, 2019, 5%, 10/01/26	1,000,000	1,014,538
Minnesota Higher Education Facilities Authority, University of St. Thomas, Revenue, 2019, 5%, 10/01/27	1,000,000	1,040,084
[b]Minnesota Municipal Gas Agency, Revenue, 2022 B, Mandatory Put, 3.459%, (SOFR + 1%), 12/01/27	8,000,000	7,997,203
		15,594,696
Mississippi 0.3%		
[b]Mississippi Business Finance Corp., Waste Management, Inc., Revenue, 2004, Mandatory Put, 0.7%, 9/01/26	2,500,000	2,470,446
Missouri 0.7%		
Citizens Memorial Hospital District, Revenue, 2024 A, Refunding, 5%, 12/01/26	5,000,000	5,023,081
Missouri Development Finance Board,		
City of Independence, Revenue, 2021, Refunding, 5%, 3/01/26	405,000	405,000
City of Independence, Revenue, 2021, Refunding, 5%, 3/01/27	660,000	670,127
		6,098,208
Montana 0.1%		
[b]Montana Board of Housing, Aspen Village Housing Partners LP, Revenue, 2025, Mandatory Put, 2.9%, 12/01/26	1,000,000	1,001,192
Nevada 0.4%		
[b]County of Washoe, Sierra Pacific Power Co., Revenue, 2016 F, Refunding, Mandatory Put, 4.125%, 10/01/29	3,575,000	3,695,522
New Hampshire 0.3%		
[e]New Hampshire Business Finance Authority, Revenue, FRN, 2024-3, A, 4.162%, 10/20/41	990,149	1,021,694
New Hampshire Municipal Bond Bank, Revenue, 2025 B, 5%, 8/15/27	1,500,000	1,562,573
		2,584,267
New Jersey 7.4%		
[b]Camden County Improvement Authority (The), Revenue, 2024, Mandatory Put, 5%, 3/01/26	3,200,000	3,200,000
City of Newark, GO, 2025 B, 4.5%, 5/07/26	4,000,000	4,011,771
Garden State Preservation Trust, Revenue, 2005 A, AG Insured, 5.75%, 11/01/28	15,855,000	16,794,241
Jersey City Municipal Utilities Authority, Water Fund, Revenue, 2025 A, 5%, 5/01/26	1,000,000	1,004,317

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

	Principal Amount	Value
Municipal Bonds (continued)		
New Jersey (continued)		
New Jersey Economic Development Authority,		
[b] New Jersey-American Water Co., Inc., Revenue, 2019 B, Refunding, Mandatory Put, 2.05%, 12/03/29	$7,500,000	$7,193,704
[c] State of New Jersey, Revenue, 144A, 2019, Refunding, 5.25%, 9/01/27	6,000,000	6,271,752
New Jersey Transportation Trust Fund Authority,		
[f] State of New Jersey, Revenue, 2006 C, AMBAC Insured, 2.32%, 12/15/26	10,000,000	9,818,744
[f] State of New Jersey, Revenue, 2006 C, BHAC Insured, 2.23%, 12/15/27	11,110,000	10,678,893
State of New Jersey, Revenue, 2023 AA, Refunding, 5%, 6/15/34	3,500,000	4,067,726
State of New Jersey, Revenue, 2024 A, Refunding, 5%, 6/15/36	2,500,000	2,931,711
		65,972,859
New Mexico 2.6%		
[b]City of Farmington,		
Public Service Co. of New Mexico, Revenue, 2010 A, Refunding, Mandatory Put, 0.875%, 10/01/26	4,250,000	4,202,977
Public Service Co. of New Mexico, Revenue, 2010 C, Refunding, Mandatory Put, 3.875%, 6/01/29	11,000,000	11,317,118
Public Service Co. of New Mexico, Revenue, 2010 D, Refunding, Mandatory Put, 3.9%, 6/01/28	4,000,000	4,087,483
[b]County of Santa Fe, Cresta Ranch Apartments LLP, Revenue, 2024, Mandatory Put, 3.29%, 6/01/28	3,700,000	3,734,147
		23,341,725
New York 4.9%		
Cortland Enlarged City School District, GO, 2026, 4.125%, 4/30/26	1,000,000	1,002,053
County of Suffolk, GO, 2018 B, AG Insured, 4%, 10/15/28	4,205,000	4,250,705
Metropolitan Transportation Authority, Revenue, 2025 B, Refunding, 5%, 11/15/26	3,000,000	3,059,342
New York City Industrial Development Agency, Yankee Stadium LLC, Revenue, 2020 A, Refunding, AG Insured, 3%, 3/01/36	5,000,000	4,909,966
New York City Transitional Finance Authority,		
Future Tax Secured, Revenue, 2025 F-1, Refunding, 5%, 11/01/33	2,000,000	2,351,132
Future Tax Secured, Revenue, Sub. Lien, 2025 D, 5%, 5/01/26	270,000	271,290
New York Liberty Development Corp., Revenue, 2021 A, Refunding, 0.95%, 11/15/27	780,000	746,350
New York State Energy Research & Development Authority, New York State Electric & Gas Corp., Revenue, 1994 D, Refunding, 3.5%, 10/01/29	3,000,000	3,064,221
[b]New York State Housing Finance Agency,		
Revenue, 2022 A-2, Mandatory Put, 2.5%, 5/01/27	1,885,000	1,883,873
Revenue, 2025 A-2, Mandatory Put, 3.4%, 5/01/29	4,000,000	4,041,518
New York Transportation Development Corp.,		
Delta Air Lines, Inc., Revenue, 2018, 5%, 1/01/36	7,195,000	7,401,729
JFK NTO LLC, Revenue, 2025, 5.5%, 6/30/37	2,000,000	2,284,601
JFK NTO LLC, Revenue, 2025, AG Insured, 5.5%, 6/30/38	1,600,000	1,834,581
JFK NTO LLC, Revenue, 2025, 5.5%, 6/30/39	2,100,000	2,360,555
Triborough Bridge & Tunnel Authority, Metropolitan Transportation Authority Payroll Mobility Tax, Revenue, 2025 B-1, 5%, 3/15/27	3,500,000	3,607,425
Troy Capital Resource Corp., Rensselaer Polytechnic Institute, Revenue, 2020 A, Refunding, 5%, 9/01/28	750,000	796,142
		43,865,483
North Carolina 1.0%		
[b]Cumberland County Industrial Facilities & Pollution Control Financing Authority, American Titanium Metal LLC, Revenue, 2024, Mandatory Put, 3.125%, 12/01/26	2,000,000	2,001,553
North Carolina Capital Facilities Finance Agency, Campbell University, Inc., Revenue, 2021 A, Refunding, 5%, 10/01/26	850,000	858,959
North Carolina Medical Care Commission, United Methodist Retirement Homes, Inc. Obligated Group (The), Revenue, 2025 B-3, 3.4%, 10/01/29	1,135,000	1,144,455

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

	Principal Amount	Value
Municipal Bonds (continued)		
North Carolina (continued)		
North Carolina State University at Raleigh,		
Revenue, 2018, Refunding, 5%, 10/01/26	$3,000,000	$3,049,731
Revenue, 2018, Refunding, 5%, 10/01/27	1,500,000	1,567,514
		8,622,212
North Dakota 0.8%		
City of Grand Forks,		
Altru Health System Obligated Group, Revenue, 2021, Refunding, 5%, 12/01/27	2,325,000	2,396,721
Altru Health System Obligated Group, Revenue, 2021, Refunding, 5%, 12/01/28	1,680,000	1,759,098
City of Horace,		
GO, 2024 B, Refunding, 4.85%, 8/01/26	1,750,000	1,750,971
GO, 2024 C, Refunding, 5%, 5/01/26	385,000	386,358
GO, 2024 C, Refunding, 5%, 5/01/27	400,000	409,994
GO, 2024 C, Refunding, 5%, 5/01/28	475,000	495,397
		7,198,539
Ohio 2.6%		
American Municipal Power, Inc., City of Wapakoneta, Revenue, 2025, 4%, 6/17/26	1,555,000	1,560,810
Cleveland Department of Public Utilities, Division of Public Power, Revenue, 2020 A, Refunding, AG Insured, 5%, 11/15/27	1,580,000	1,651,095
Columbus Metropolitan Housing Authority,		
Revenue, 2024, 4%, 6/01/34	1,500,000	1,535,433
Cobblestone Manor LLC, Revenue, 2024, 5%, 8/01/27	2,000,000	2,016,213
Ohio Air Quality Development Authority,		
American Electric Power Co., Inc., Revenue, 2014 D, Refunding, 3.2%, 5/01/26	3,500,000	3,500,833
[b] Duke Energy Corp., Revenue, 2022 A, Refunding, Mandatory Put, 4.25%, 6/01/27	7,500,000	7,623,737
Ohio Housing Finance Agency,		
[b] At Main LLC, Revenue, 2025, Mandatory Put, 3.7%, 5/01/28	1,200,000	1,215,661
[c] Middletown Phase Two LP, Revenue, 144A, 2023 B, 6.25%, 3/01/26	3,000,000	3,000,000
Youngstown State University, Revenue, 2021, Refunding, AG Insured, 4%, 12/15/26	850,000	862,234
		22,966,016
Oklahoma 0.3%		
[d]Lawton Industrial Development Authority,		
City of Lawton Sales Tax, Revenue, 2026 A, 5%, 7/01/36	150,000	171,862
City of Lawton Sales Tax, Revenue, 2026 A, 5%, 7/01/37	200,000	227,417
City of Lawton Sales Tax, Revenue, 2026 A, 5%, 7/01/38	150,000	169,222
City of Lawton Sales Tax, Revenue, 2026 B, 4.75%, 7/01/35	500,000	502,595
City of Lawton Sales Tax, Revenue, 2026 B, 4.85%, 7/01/36	500,000	501,362
City of Lawton Sales Tax, Revenue, 2026 B, 4.95%, 7/01/37	750,000	752,283
		2,324,741
Oregon 0.6%		
[b]State of Oregon Housing & Community Services Department, Hollywood Hub LP, Revenue, 2024 R, Mandatory Put, 4%, 1/01/29	5,000,000	5,120,577
Pennsylvania 3.9%		
Adams County General Authority, Brethren Home Community Obligated Group (The), Revenue, 2024 B-2, Refunding, 3.6%, 6/01/29	1,500,000	1,518,673
Allegheny County Airport Authority, Revenue, 2023 A, AG Insured, 5.25%, 1/01/36	1,000,000	1,129,267
Allentown Neighborhood Improvement Zone Development Authority,		
Revenue, 2022, Refunding, 5%, 5/01/26	500,000	501,215
Revenue, 2022, Refunding, 5%, 5/01/27	590,000	603,716
Chester County Industrial Development Authority, Avon Grove Charter School, Revenue, 2024, 5%, 3/01/27	3,250,000	3,275,552
Lehigh County Industrial Development Authority, PPL Electric Utilities Corp., Revenue, 2016 B, Refunding, 2.625%, 2/15/27	5,000,000	5,019,281

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

	Principal Amount	Value
Municipal Bonds (continued)		
Pennsylvania (continued)		
[b]Montgomery County Industrial Development Authority, Constellation Energy Generation LLC, Revenue, 2023 A, Refunding, Mandatory Put, 4.1%, 4/03/28	$5,000,000	$5,129,408
Pennsylvania Economic Development Financing Authority,		
UPMC Obligated Group, Revenue, 2017 A, Refunding, 5%, 11/15/29	1,230,000	1,280,922
[b] UPMC Obligated Group, Revenue, 2025 A, Refunding, Mandatory Put, 5%, 3/15/32	8,200,000	9,026,101
[b] Waste Management Obligated Group, Revenue, 2013, Mandatory Put, 3%, 5/01/26	1,500,000	1,500,305
[b] Waste Management, Inc., Revenue, 2021 B, Refunding, Mandatory Put, 1.1%, 11/02/26	4,000,000	3,947,029
Pennsylvania Housing Finance Agency,		
Revenue, 2025-149 A, 5%, 4/01/27	300,000	308,293
Revenue, 2025-149 A, Refunding, 5%, 10/01/27	300,000	311,409
Philadelphia Gas Works Co., Revenue, 16th A, AG Insured, 5%, 8/01/26	600,000	606,947
		34,158,118
Rhode Island 0.3%		
Rhode Island Health and Educational Building Corp.,		
Lifespan Corp. Obligated Group, Revenue, 2016, Refunding, ETM, 5%, 5/15/26	465,000	467,587
Lifespan Corp. Obligated Group, Revenue, 2026 B, Refunding, 5%, 5/15/31	2,000,000	2,217,105
		2,684,692
South Carolina 1.3%		
[c]County of Richland, Village at Sandhill Improvement District, Special Assessment, 144A, 2021, Refunding, 3%, 11/01/26	210,000	207,703
[b]Patriots Energy Group Financing Agency, Revenue, 2023 A-1, Mandatory Put, 5.25%, 8/01/31	3,535,000	3,887,245
South Carolina Public Service Authority,		
Revenue, 2024 A, 5%, 12/01/26	675,000	689,099
Revenue, 2024 A, 5%, 12/01/27	525,000	550,522
Revenue, 2024 A, 5%, 12/01/28	500,000	537,463
Revenue, 2024 A, 5%, 12/01/29	550,000	603,784
Revenue, 2024 A, 5%, 12/01/30	675,000	756,109
Revenue, 2024 A, 5.5%, 12/01/54	3,000,000	3,227,123
[d] Revenue, 2025 B, Refunding, 5%, 12/01/28	750,000	804,739
		11,263,787
South Dakota 0.7%		
South Dakota Health & Educational Facilities Authority, Presbyterian Retirement Village of Rapid City, Inc., Revenue, 2025 B-2, 3.25%, 9/01/30	6,500,000	6,508,735
Tennessee 3.6%		
State of Tennessee, GO, 2023 A, 5%, 5/01/31	6,670,000	7,611,042
[b]Tennergy Corp., Revenue, 2022 A, Mandatory Put, 5.5%, 12/01/30	8,010,000	8,730,684
[b]Tennessee Energy Acquisition Corp., Revenue, 2023 A-1, Refunding, Mandatory Put, 5%, 5/01/28	14,560,000	15,210,483
		31,552,209
Texas 5.0%		
[b]Austin Housing Finance Corp., Austin Leased Housing Associates V LP, Revenue, 2024, Mandatory Put, 3.4%, 11/01/27	10,000,000	10,144,137
[f]Central Texas Turnpike System, Revenue, First Tier, 2002 A, BHAC, AMBAC Insured, 2.47%, 8/15/27	3,280,000	3,165,102
City of Austin, Airport System, Revenue, 2025, Refunding, 5%, 11/15/26	900,000	915,326
[c]City of Celina, Mosaic Public Improvement District Phase No. 1B, Special Assessment, 144A, 2024, 4.375%, 9/01/31	132,000	135,166
City of Houston, Combined Utility System, Revenue, First Lien, 2018 D, Refunding, 5%, 11/15/26	1,000,000	1,019,922
[c]City of Lavon, Special Assessment, 144A, 2025, 4.25%, 9/15/32	600,000	614,512

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

	Principal Amount	Value
Municipal Bonds (continued)		
Texas (continued)		
[c]City of Lowry Crossing, Simpson Road Public Improvement District, Special Assessment, 144A, 2025, 4.75%, 9/15/35	$295,000	$312,143
[c]City of Manor, Special Assessment, 144A, 2025, 4%, 9/15/30	180,000	181,894
City of Pflugerville, GO, 2025, 5%, 8/01/26	1,685,000	1,703,808
County of Hidalgo,		
GO, 2025, Refunding, 5%, 8/15/26	1,150,000	1,163,752
GO, 2025, Refunding, 5%, 8/15/27	400,000	415,108
Forney Independent School District,		
GO, 2025, Refunding, PSF Guaranty, 5%, 8/15/26	600,000	607,584
GO, 2025, Refunding, PSF Guaranty, 5%, 8/15/27	1,600,000	1,662,767
FW Ramble Public Facility Corp., Revenue, 2025, 5%, 10/01/32	2,115,000	2,283,973
Kaufman County Fresh Water Supply District No. 1-D,		
GO, 2021, 2%, 9/01/26	150,000	148,411
GO, 2021, 2%, 9/01/27	155,000	150,169
GO, 2024, AG Insured, 5%, 9/01/29	385,000	403,772
GO, 2024, AG Insured, 5%, 9/01/33	470,000	521,892
[b]Prosper Independent School District, GO, 2019 B, PSF Guaranty, Mandatory Put, 4%, 8/15/26	1,600,000	1,612,188
San Antonio Independent School District, GO, 2025, Refunding, PSF Guaranty, 5%, 8/15/26	2,875,000	2,912,518
[b]Tarrant County Cultural Education Facilities Finance Corp., Texas Health Resources Obligated Group, Revenue, 2025 B, Refunding, Mandatory Put, 5%, 11/15/29	7,250,000	7,846,861
[b]Texas Municipal Gas Acquisition & Supply Corp. IV, Revenue, 2023 A, Mandatory Put, 5.5%, 1/01/30	5,000,000	5,380,854
[c]Town of Little Elm, Valencia Public Improvement District Improvement Area No. 3, Special Assessment, 144A, 2021, 2.375%, 9/01/26	117,000	116,343
Town of Trophy Club, Public Improvement District No. 1, Special Assessment, 2025, Refunding, 5%, 9/01/28	590,000	606,054
Westside 211 Special Improvement District, GO, Sub. Lien, 2021, 2%, 8/15/27	280,000	272,669
		44,296,925
Utah 1.0%		
City of Salt Lake City, Airport, Revenue, 2023 A, 5%, 7/01/27	760,000	784,382
Davis School District, GO, 2016, 2.5%, 6/01/28	2,975,000	2,971,955
Downtown Revitalization Public Infrastructure District,		
City of Salt Lake City Revitalization Sales Tax, Revenue, First Lien, 2025 A, AG Insured, 5%, 6/01/26	575,000	578,722
City of Salt Lake City Revitalization Sales Tax, Revenue, First Lien, 2025 A, AG Insured, 5%, 6/01/28	1,130,000	1,195,484
City of Salt Lake City Revitalization Sales Tax, Revenue, Second Lien, 2025 B, AG Insured, 5%, 6/01/26	1,330,000	1,338,309
City of Salt Lake City Revitalization Sales Tax, Revenue, Second Lien, 2025 B, AG Insured, 5%, 6/01/27	350,000	361,144
City of Salt Lake City Revitalization Sales Tax, Revenue, Second Lien, 2025 B, AG Insured, 5%, 6/01/28	470,000	496,707
City of Salt Lake City Revitalization Sales Tax, Revenue, Second Lien, 2025 B, AG Insured, 5%, 6/01/29	545,000	589,231
Utah Infrastructure Agency, Revenue, 2022, 5%, 10/15/27	300,000	309,451
		8,625,385
Virginia 0.2%		
Virginia Small Business Financing Authority,		
Elizabeth River Crossings OpCo LLC, Revenue, Senior Lien, 2022, Refunding, 4%, 1/01/29	180,000	184,528
Elizabeth River Crossings OpCo LLC, Revenue, Senior Lien, 2022, Refunding, 4%, 7/01/29	1,750,000	1,800,113

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

	Principal Amount	Value
Municipal Bonds (continued)		
Virginia (continued)		
Virginia Small Business Financing Authority, (continued)		
LifeSpire of Virginia Obligated Group, Revenue, 2021, Refunding, 3%, 12/01/26	$235,000	$234,834
		2,219,475
Washington 1.7%		
Auburn School District No. 408 of King & Pierce Counties, GO, 2018, 5%, 12/01/27	1,700,000	1,785,639
Port of Seattle, Revenue, 2018 B, 5%, 5/01/27	880,000	904,736
Spokane County School District No. 354 Mead,		
GO, 2018, 4%, 12/01/32	1,150,000	1,177,758
GO, 2018, 5%, 12/01/33	1,500,000	1,570,281
Vancouver Housing Authority,		
Battle Ground Portfolio LLLP, Revenue, 2026 A, 5%, 8/01/29	800,000	844,927
Cascara Vancouver LLLP, Revenue, 2024 A, 5%, 12/01/26	1,655,000	1,656,697
Esther Cougar Rehab LLLP, Revenue, 2024 A, 5%, 10/01/27	1,460,000	1,479,444
Esther Cougar Rehab LLLP, Revenue, 2024 B, 5%, 10/01/27	1,055,000	1,068,683
Washington Health Care Facilities Authority,		
CommonSpirit Health Obligated Group, Revenue, 2017, Refunding, 5%, 8/15/26	1,500,000	1,517,323
[c] Fred Hutchinson Cancer Center Obligated Group, Revenue, 144A, 2021, 5%, 12/01/31	280,000	310,809
[e]Washington State Housing Finance Commission,		
Provident Group - SH II Properties LLC, Revenue, 144A, 2025 A, BAM Insured, 5%, 7/01/31	500,000	551,756
Provident Group - SH II Properties LLC, Revenue, 144A, 2025 A, BAM Insured, 5%, 7/01/32	750,000	837,271
Provident Group - SH II Properties LLC, Revenue, 144A, 2025 A, BAM Insured, 5%, 7/01/33	1,000,000	1,129,470
Seattle Academy of Arts & Sciences, Revenue, 144A, 2023, Refunding, 5%, 7/01/28	410,000	423,975
		15,258,769
Wisconsin 1.7%		
Public Finance Authority,		
Revenue, 2025 A-1, Refunding, 5.375%, 12/01/36	2,145,000	2,293,329
Coral Academy of Science Las Vegas, Revenue, 2021 A, 4%, 7/01/26	150,000	150,049
[c] Greystone Housing Impact Investors LP, Revenue, 144A, 2023-1, B-1, 7.125%, 7/25/34	2,270,000	2,388,512
[d] Lindenwood Education System Obligated Group, Revenue, 2026, Refunding, 5%, 6/01/30	820,000	870,728
[d] Maniilaq Association Obligated Group, Revenue, 2026, 5%, 12/01/29	1,555,000	1,670,934
United Methodist Retirement Homes, Inc. Obligated Group (The), Revenue, 2021 A, Refunding, 4%, 10/01/26	300,000	301,882
Wisconsin Health & Educational Facilities Authority,		
Hospital Sisters Services Obligated Group, Revenue, 2025 A, Refunding, 5%, 8/15/28	1,000,000	1,060,444
Oakwood Lutheran Senior Ministries Obligated Group, Revenue, 2021, Refunding, 4%, 1/01/27	360,000	362,128
Sanford Obligated Group, Revenue, 2024 A, 5%, 2/15/29	5,000,000	5,332,476
Wisconsin Masonic Home Obligated Group, Revenue, 2024 B-2, 4.2%, 8/15/28	455,000	455,163
		14,885,645
Wyoming 0.1%		
County of Laramie, Cheyenne Regional Medical Center, Revenue, 2021, Refunding, 4%, 5/01/27	550,000	558,560

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

	Principal Amount	Value
Municipal Bonds (continued)		
U.S. Territories 1.6%		
District of Columbia 1.3%		
[b]District of Columbia, Georgetown University (The), Revenue, 2025 A, Refunding, Mandatory Put, 5%, 4/03/35	$3,250,000	$3,759,965
[b]District of Columbia Housing Finance Agency, Florida Avenue Apartments LLC, Revenue, 2024 A-2, Mandatory Put, 4.1%, 9/01/30	6,335,000	6,688,985
Metropolitan Washington Airports Authority, Aviation, Revenue, 2025 A, Refunding, 5%, 10/01/26	1,145,000	1,162,778
		11,611,728
Guam 0.1%		
Guam Government Waterworks Authority,		
Guam Waterworks Authority Water And Wastewater System, Revenue, 2024 A, Refunding, 5%, 7/01/26	600,000	604,551
Water And Wastewater System, Revenue, 2025 A, 5%, 7/01/32	640,000	719,838
		1,324,389
Puerto Rico 0.0%†		
Puerto Rico Industrial Tourist Educational Medical & Environmental Control Facilities Financing Authority, Hospital Auxilio Mutuo Obligated Group, Revenue, 2021, Refunding, 5%, 7/01/27	450,000	460,863
Virgin Islands 0.2%		
Virgin Islands Transportation & Infrastructure Corp.,		
Revenue, 2025, Refunding, 5%, 9/01/26	800,000	808,974
Revenue, 2025, Refunding, 5%, 9/01/27	640,000	660,605
		1,469,579
Total U.S. Territories		14,866,559
Total Municipal Bonds (Cost $796,252,459)		**810,574,075**
Total Long Term Investments (Cost $812,640,909)		**826,605,475**
Short Term Investments 6.5%		
Municipal Bonds 6.5%		
Arizona 0.4%		
[i]Arizona Health Facilities Authority, Banner Health Obligated Group, Revenue, 2015 C, LOC Bank of America NA, Daily VRDN and Put, 1.9%, 1/01/46	3,200,000	3,200,000
Georgia 0.0%†		
[i]Roswell Development Authority, WellStar Health System Obligated Group, Revenue, 2025 A, LOC Truist Bank, Daily VRDN and Put, 1.9%, 4/01/47	100,000	100,000
Minnesota 2.3%		
[i]City of Minneapolis, Fairview Health Services Obligated Group, Revenue, 2018 C, Refunding, LOC Bank of America NA, Daily VRDN and Put, 2.05%, 11/15/48	4,200,000	4,200,000
[i]City of Rochester, Mayo Clinic, Revenue, 2025 D, LOC Barclays Bank plc, Daily VRDN and Put, 1.25%, 11/15/64	16,000,000	16,000,000
		20,200,000
Missouri 0.1%		
[i]Health & Educational Facilities Authority of the State of Missouri, Washington University (The), Revenue, 2000 C, SPA US Bank NA, Daily VRDN and Put, 1.9%, 3/01/40	1,300,000	1,300,000
New York 3.7%		
[i]City of New York,		
GO, 2014 I-3, SPA US Bank NA, Daily VRDN and Put, 1.95%, 3/01/44	12,000,000	12,000,000
GO, 2020 B-3, Daily VRDN and Put, 2%, 10/01/46	5,000,000	5,000,000

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

Short Term Investments (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
New York (continued)		
[i]New York City Municipal Water Finance Authority,		
Water & Sewer System, Revenue, 2017 BB-1B, SPA State Street Bank & Trust Co., Daily VRDN and Put, 2%, 6/15/49	$12,000,000	$12,000,000
Water & Sewer System, Revenue, Sub. Lien, 2022 DD, Refunding, Daily VRDN and Put, 2%, 6/15/33	3,900,000	3,900,000
		32,900,000
Total Municipal Bonds (Cost $57,700,000)		**57,700,000**
Total Short Term Investments (Cost $57,700,000)		**57,700,000**
Total Investments (Cost $870,340,909) 99.8%		**$884,305,475**
Other Assets, less Liabilities 0.2%		**1,491,801**
Net Assets 100.0%		**$885,797,276**

See Abbreviations on page 348.

[†] Rounds to less than 0.1% of net assets.
[a] See Note 3(f) regarding investments in affiliated management investment companies.
[b] The maturity date shown represents the mandatory put date.
[c] Security was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At February 28, 2026, the aggregate value of these securities was $63,992,235, representing 7.2% of net assets.
[d] Security purchased on a when-issued basis. See Note 1(b).
[e] The coupon rate shown represents the rate at period end.
[f] The rate shown represents the yield at period end.
[g] Fair valued using significant unobservable inputs. See Note 10 regarding fair value measurements.
[h] Defaulted security or security for which income has been deemed uncollectible. See Note 7.
[i] Variable rate demand notes (VRDN) are obligations which contain a floating or variable interest rate adjustment formula and an unconditional right of demand to receive payment of the principal balance plus accrued interest at specified dates. Unless otherwise noted, the coupon rate is determined based on factors including supply and demand, underlying credit, tax treatment, and current short term rates. The coupon rate shown represents the rate at period end.

Financial Highlights

Franklin Georgia Tax-Free Income Fund

	Year Ended February 28,				
	2026	2025	2024[a]	2023	2022
Class A					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$10.69	$10.68	$10.40	$11.57	$11.91
Income from investment operations[b]:					
Net investment income[c]	0.32	0.30	0.29	0.28	0.26
Net realized and unrealized gains (losses)	0.07	0.01	0.28	(1.17)	(0.34)
Total from investment operations	0.39	0.31	0.57	(0.89)	(0.08)
Less distributions from:					
Net investment income	(0.31)	(0.30)	(0.29)	(0.28)	(0.26)
Net asset value, end of year	$10.77	$10.69	$10.68	$10.40	$11.57
Total return[d]	3.81%	2.91%	5.55%	(7.71)%	(0.71)%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.92%	0.90%	0.89%	0.88%	0.86%
Expenses net of waiver and payments by affiliates	0.90%	0.90%[e,f]	0.89%[e]	0.88%[e]	0.86%[e]
Net investment income	3.05%	2.76%	2.76%	2.65%	2.20%
Supplemental data					
Net assets, end of year (000's)	$67,993	$74,081	$76,014	$76,312	$92,129
Portfolio turnover rate	10.73%	14.81%	9.84%	15.85%	22.60%

[a]For the year ended February 29.
[b]The 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.
[c]Based on average daily shares outstanding.
[d]Total return does not reflect sales commissions or contingent deferred sales charges, if applicable.
[e]Benefit of expense reduction rounds to less than 0.01%.
[f]Benefit of waiver and payments by affiliates rounds to less than 0.01%.

Franklin Georgia Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2026	2025	2024[a]	2023	2022
Class A1					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$10.69	$10.68	$10.40	$11.57	$11.91
Income from investment operations[b]:					
Net investment income[c]	0.33	0.31	0.30	0.30	0.28
Net realized and unrealized gains (losses)	0.08	0.01	0.28	(1.18)	(0.34)
Total from investment operations	0.41	0.32	0.58	(0.88)	(0.06)
Less distributions from:					
Net investment income	(0.33)	(0.31)	(0.30)	(0.29)	(0.28)
Net asset value, end of year	$10.77	$10.69	$10.68	$10.40	$11.57
Total return[d]	3.97%	3.07%	5.71%	(7.57)%	(0.56)%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.77%	0.75%	0.74%	0.73%	0.71%
Expenses net of waiver and payments by affiliates	0.75%	0.75%[e,f]	0.74%[e]	0.73%[e]	0.71%[e]
Net investment income	3.20%	2.91%	2.91%	2.79%	2.36%
Supplemental data					
Net assets, end of year (000's)	$132,960	$152,912	$172,564	$189,496	$249,763
Portfolio turnover rate	10.73%	14.81%	9.84%	15.85%	22.60%

[a]For the year ended February 29.
[b]The 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.
[c]Based on average daily shares outstanding.
[d]Total return does not reflect sales commissions or contingent deferred sales charges, if applicable.
[e]Benefit of expense reduction rounds to less than 0.01%.
[f]Benefit of waiver and payments by affiliates rounds to less than 0.01%.

Franklin Georgia Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2026	2025	2024[a]	2023	2022
Class C					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$10.85	$10.85	$10.56	$11.75	$12.09
Income from investment operations[b]:					
Net investment income[c]	0.28	0.25	0.24	0.24	0.22
Net realized and unrealized gains (losses)	0.07	(—)[d]	0.29	(1.20)	(0.35)
Total from investment operations	0.35	0.25	0.53	(0.96)	(0.13)
Less distributions from:					
Net investment income	(0.27)	(0.25)	(0.24)	(0.23)	(0.21)
Net asset value, end of year	$10.93	$10.85	$10.85	$10.56	$11.75
Total return[e]	3.34%	2.36%	5.14%	(8.14)%	(1.10)%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	1.31%	1.29%	1.28%	1.27%	1.25%
Expenses net of waiver and payments by affiliates	1.29%	1.29%[f,g]	1.28%[f]	1.27%[f]	1.25%[f]
Net investment income	2.60%	2.31%	2.30%	2.19%	1.79%
Supplemental data					
Net assets, end of year (000's)	$7,087	$9,589	$14,486	$19,610	$28,904
Portfolio turnover rate	10.73%	14.81%	9.84%	15.85%	22.60%

[a]For the year ended February 29.
[b]The 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.
[c]Based on average daily shares outstanding.
[d]Amount rounds to less than $0.01 per share.
[e]Total return does not reflect sales commissions or contingent deferred sales charges, if applicable.
[f]Benefit of expense reduction rounds to less than 0.01%.
[g]Benefit of waiver and payments by affiliates rounds to less than 0.01%.

Franklin Georgia Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2026	2025	2024[a]	2023	2022
Class R6					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$10.69	$10.69	$10.40	$11.57	$11.91
Income from investment operations[b]:					
Net investment income[c]	0.35	0.33	0.32	0.31	0.30
Net realized and unrealized gains (losses)	0.07	(—)[d]	0.29	(1.17)	(0.34)
Total from investment operations	0.42	0.33	0.61	(0.86)	(0.04)
Less distributions from:					
Net investment income	(0.34)	(0.33)	(0.32)	(0.31)	(0.30)
Net asset value, end of year	$10.77	$10.69	$10.69	$10.40	$11.57
Total return	4.10%	3.11%	5.95%	(7.44)%	(0.42)%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.62%	0.61%	0.61%	0.59%	0.57%
Expenses net of waiver and payments by affiliates	0.62%[e]	0.61%[e,f]	0.61%[e]	0.59%[e,f]	0.57%[e,f]
Net investment income	3.34%	3.05%	3.04%	2.92%	2.49%
Supplemental data					
Net assets, end of year (000's)	$15,491	$12,203	$11,082	$10,366	$17,047
Portfolio turnover rate	10.73%	14.81%	9.84%	15.85%	22.60%

[a]For the year ended February 29.
[b]The 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.
[c]Based on average daily shares outstanding.
[d]Amount rounds to less than $0.01 per share.
[e]Benefit of waiver and payments by affiliates rounds to less than 0.01%.
[f]Benefit of expense reduction rounds to less than 0.01%.

Franklin Georgia Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2026	2025	2024[a]	2023	2022
Advisor Class					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$10.69	$10.69	$10.40	$11.57	$11.92
Income from investment operations[b]:					
Net investment income[c]	0.35	0.32	0.31	0.31	0.29
Net realized and unrealized gains (losses)	0.07	(—)[d]	0.29	(1.18)	(0.35)
Total from investment operations	0.42	0.32	0.60	(0.87)	(0.06)
Less distributions from:					
Net investment income	(0.34)	(0.32)	(0.31)	(0.30)	(0.29)
Net asset value, end of year	$10.77	$10.69	$10.69	$10.40	$11.57
Total return	4.07%	3.07%	5.91%	(7.48)%	(0.46)%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.67%	0.65%	0.64%	0.63%	0.61%
Expenses net of waiver and payments by affiliates	0.65%	0.65%[e]	0.64%[e]	0.63%[e]	0.61%[e]
Net investment income	3.30%	3.01%	3.01%	2.88%	2.46%
Supplemental data					
Net assets, end of year (000's)	$46,156	$48,251	$46,388	$48,473	$72,069
Portfolio turnover rate	10.73%	14.81%	9.84%	15.85%	22.60%

[a]For the year ended February 29.
[b]The 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.
[c]Based on average daily shares outstanding.
[d]Amount rounds to less than $0.01 per share.
[e]Benefit of expense reduction rounds to less than 0.01%.

Schedule of Investments, February 28, 2026

Franklin Georgia Tax-Free Income Fund

	Principal Amount	Value
Corporate Bonds 0.3%		
Software 0.3%		
[a]Haven at Elgin LLC, 5.25%, 12/31/53	$900,000	$952,499
Total Corporate Bonds (Cost $900,000)		**952,499**
Municipal Bonds 97.4%		
California 0.4%		
California Municipal Finance Authority, Integrity Housing Obligated Group, Revenue, 2022 A-1, 4.25%, 12/01/37	1,300,000	1,095,417
Florida 2.0%		
Capital Trust Agency, Inc., Kingdom Development West Palm Beach Portfolio Obligated Group, Revenue, 2021 A-1, 3.75%, 12/01/36	2,592,000	2,387,329
[b] SHI - Lake Osborne LLC, Revenue, 144A, 2021 A-1, 3.68%, 1/01/57	750,000	532,800
[b,c]Capital Trust Authority, Gulf Coast Portfolio Obligated Group, Revenue, 144A, 2024, Refunding, 5.29%, 3/01/29	2,950,000	2,526,992
		5,447,121
Georgia 90.5%		
Athens Housing Authority, UGAREF Lumpkin Street Housing Phase I LLC, Revenue, 2024, 4%, 6/15/49	2,000,000	1,924,442
UGAREF Lumpkin Street Housing Phase I LLC, Revenue, 2024, 4.125%, 6/15/56	3,500,000	3,356,283
Atlanta & Fulton County Recreation Authority, City of Atlanta, Revenue, 2024, Refunding, 5%, 12/01/35	300,000	362,991
[b]Atlanta Development Authority (The), PRG - CAU Properties LLC, Revenue, 144A, 2025 A, 6%, 7/01/55	1,000,000	1,041,025
Augusta, Water & Sewer, Revenue, 2024, Refunding, BAM Insured, 4%, 10/01/50	1,500,000	1,437,436
Bainbridge Public Facilities Authority, County of Decatur, Revenue, 2018, AG Insured, 4%, 3/01/43	3,000,000	3,014,890
Bleckley County School District, GO, 2020, 5%, 10/01/42	2,055,000	2,205,034
Brookhaven Development Authority, Children's Healthcare of Atlanta Obligated Group, Revenue, 2019 A, 4%, 7/01/49	3,000,000	2,818,381
Carroll City-County Hospital Authority, Tanner Medical Center Obligated Group, Revenue, 2020, Refunding, 4%, 7/01/50	1,450,000	1,384,560
Tanner Medical Center Obligated Group, Revenue, 2025, Refunding, 5%, 7/01/50	5,000,000	5,232,847
City of Atlanta,		
[d] Airport Passenger Facility Charge, Revenue, 2025 B, Refunding, 5.5%, 7/01/50	3,000,000	3,272,745
Airport Passenger Facility Charge, Revenue, Sub. Lien, 2023 E, 5.25%, 7/01/43	3,000,000	3,277,949
Department of Aviation, Revenue, 2021 C, Refunding, 5%, 7/01/37	1,500,000	1,633,326
Department of Aviation, Revenue, 2024 B, 5.25%, 7/01/54	7,000,000	7,338,699
Department of Aviation, Revenue, 2025 B-1, 5.5%, 7/01/55	1,000,000	1,061,758
Water & Wastewater, Revenue, 2001 A, AG, NATL RE Insured, 5.5%, 11/01/27	2,140,000	2,223,346
City of Baldwin, Water & Sewerage, Revenue, 2021, Refunding, BAM Insured, 3%, 6/01/46	1,835,000	1,502,836
City of Buford, GO, 2017 C, Pre-Refunded, 4%, 1/01/43	5,000,000	5,069,467
City of Griffin, Public Utility, Revenue, 2025, BAM Insured, 5%, 1/01/51	2,000,000	2,101,302
City of Springfield, Water and Sewer Fund, Revenue, 2025, AG Insured, 5%, 9/01/50	1,000,000	1,052,064
City of Valdosta, Water & Sewer, Revenue, 2024, AG Insured, 4%, 10/01/51	3,000,000	2,834,298
Clayton County Development Authority, USG Real Estate Foundation XIII LLC, Revenue, 2022 A, 5%, 6/15/32	1,295,000	1,480,092
USG Real Estate Foundation XIII LLC, Revenue, 2022 A, 5%, 6/15/33	1,210,000	1,399,449
Cobb-Marietta Coliseum & Exhibit Hall Authority, County of Cobb, Revenue, 2025, 5.5%, 10/01/50	1,000,000	1,101,582
Columbia County Hospital Authority, WellStar Health System Obligated Group, Revenue, 2023 A, 5.125%, 4/01/48	3,000,000	3,147,681
County of Columbia, Water & Sewerage, Revenue, 2024, 5%, 6/01/49	610,000	648,980
County of DeKalb, Water & Sewerage, Revenue, 2006 B, Refunding, AG Insured, 5%, 10/01/35	4,000,000	4,057,122

Franklin Georgia Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Georgia (continued)		
County of Fulton, Water & Sewerage, Revenue, 2020 A, 3%, 1/01/45	$5,000,000	$4,118,492
Coweta County Water & Sewage Authority,		
Revenue, 2021 B, 3%, 6/01/43	820,000	727,187
Revenue, 2021 B, 3%, 6/01/46	1,000,000	810,996
Revenue, 2024, 5%, 6/01/54	2,000,000	2,102,619
Dalton Whitfield County Joint Development Authority,		
Hamilton Health Care System Obligated Group, Revenue, 2017, 4%, 8/15/41	3,000,000	3,003,701
Hamilton Health Care System Obligated Group, Revenue, 2024 B, Refunding, 5%, 8/15/37	3,075,000	3,523,271
DeKalb County Development Authority,		
GLOBE Academy, Inc. (The), Revenue, 2024 A, 5%, 6/01/45	350,000	351,565
GLOBE Academy, Inc. (The), Revenue, 2024 A, 5%, 6/01/50	550,000	537,440
Development Authority for Fulton County,		
Georgia Tech Facilities, Inc., Revenue, 2018, 4%, 3/01/43	2,000,000	2,008,779
Georgia Tech Facilities, Inc., Revenue, 2024, 5%, 6/15/49	1,750,000	1,844,127
Georgia Tech Facilities, Inc., Revenue, 2024, 5%, 6/15/56	2,000,000	2,088,018
Piedmont Healthcare, Inc. Obligated Group, Revenue, 2016 A, Refunding, 5%, 7/01/46	5,840,000	5,855,690
Piedmont Healthcare, Inc. Obligated Group, Revenue, 2019 A, 4%, 7/01/49	5,000,000	4,608,229
WellStar Health System Obligated Group, Revenue, 2020 A, 4%, 4/01/50	3,000,000	2,664,554
Development Authority of Burke County (The), Oglethorpe Power Corp., Revenue, 2017 D, Refunding, 4.125%, 11/01/45	6,000,000	5,834,037
Development Authority of Cobb County (The),		
KSU 2020 Housing Real Estate Foundation LLC, Revenue, 2020, 4%, 7/15/52	5,720,000	5,248,168
University System of Georgia, Revenue, 2020 C, 4%, 7/15/52	2,000,000	1,835,024
Development Authority of Rockdale County,		
Revenue, 2025 A-1, Refunding, 5.375%, 12/01/36	2,085,000	2,231,011
[c] Revenue, Sub. Lien, 2025 A-1, Refunding, 3.56%, 12/01/45	8,155,000	4,087,547
Etowah Water & Sewer Authority, Revenue, 2019, Refunding, BAM Insured, 3%, 3/01/44	1,250,000	1,047,506
Floyd County Hospital Authority, Floyd Obligated Group, Revenue, 2016, Pre-Refunded, 4%, 7/01/43	3,000,000	3,015,055
Fulton County Residential Care Facilities for the Elderly Authority, Lenbrook Square Foundation Obligated Group, Revenue, 2016, Refunding, 5%, 7/01/42	6,000,000	6,012,481
Gainesville & Hall County Hospital Authority,		
Northeast Georgia Health System Obligated Group, Revenue, 2017 A, Refunding, 5%, 2/15/42	7,000,000	7,085,832
Northeast Georgia Health System Obligated Group, Revenue, 2021 A, 4%, 2/15/51	5,000,000	4,489,009
Georgia Housing & Finance Authority,		
Revenue, 2013 A, 3.8%, 12/01/37	1,655,000	1,655,246
Revenue, 2018 A, 3.85%, 12/01/38	1,170,000	1,171,933
Revenue, 2018 A, 3.95%, 12/01/43	1,210,000	1,211,349
Revenue, 2019 A, Refunding, 3.7%, 6/01/49	4,370,000	3,930,509
Georgia Ports Authority,		
Revenue, 2021, 4%, 7/01/51	1,145,000	1,088,824
Revenue, 2022, 5.25%, 7/01/52	2,000,000	2,116,765
Glynn-Brunswick Memorial Hospital Authority, Southeast Georgia Health System Obligated Group, Revenue, 2017, 5%, 8/01/47	2,000,000	2,000,025
Henry County School District, GO, 2016, Pre-Refunded, 4%, 8/01/33	5,000,000	5,039,704
Main Street Natural Gas, Inc.,		
Revenue, 2007 A, 5.5%, 9/15/27	5,000,000	5,190,872
Revenue, 2019 A, 5%, 5/15/37	1,975,000	2,216,414
Revenue, 2019 A, 5%, 5/15/38	1,000,000	1,118,728
[b,e] Revenue, 144A, 2022 C, Mandatory Put, 4%, 11/01/27	6,000,000	6,051,784
[e] Revenue, 2023 A, Mandatory Put, 5%, 6/01/30	5,000,000	5,353,245
[e] Revenue, 2023 D, Mandatory Put, 5%, 12/01/30	2,000,000	2,147,764
[e] Revenue, 2023 E-1, Mandatory Put, 5%, 6/01/31	2,000,000	2,175,917

Franklin Georgia Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Georgia (continued)		
Main Street Natural Gas, Inc., (continued)		
[e] Revenue, 2024 E, Mandatory Put, 5%, 12/01/32	$2,000,000	$2,188,238
[e] Revenue, 2025 A, Mandatory Put, 5%, 6/01/32	2,505,000	2,751,781
Moultrie-Colquitt Counties Development Authority, Philadelphia College of Osteopathic Medicine Obligated Group, Revenue, 2018, 5%, 12/01/43	4,815,000	4,976,653
Municipal Electric Authority of Georgia,		
Revenue, 2019 A, AG Insured, 4%, 1/01/44	5,000,000	4,981,186
Revenue, 2020 A, Refunding, 5%, 1/01/50	3,500,000	3,555,917
Revenue, 2024 A, Refunding, 5.25%, 1/01/49	500,000	524,189
Revenue, 2024 A, Refunding, BAM Insured, 5.25%, 1/01/54	500,000	523,987
PowerSouth Energy Cooperative, Revenue, 2021 A, Refunding, 4%, 1/01/46	330,000	307,596
PowerSouth Energy Cooperative, Revenue, 2021 A, Refunding, 4%, 1/01/51	425,000	379,349
PowerSouth Energy Cooperative, Revenue, 2021 A, Refunding, 5%, 1/01/56	750,000	751,489
PowerSouth Energy Cooperative, Revenue, 2023 A, 5.5%, 7/01/64	2,000,000	2,074,618
Municipal Gas Authority of Georgia, Revenue, 2025, BAM Insured, 5%, 9/01/55	2,000,000	2,038,136
Private Colleges & Universities Authority,		
Emory University, Revenue, 2013 A, 5%, 10/01/43	5,000,000	5,002,780
Emory University, Revenue, 2025 A, Refunding, 5.25%, 9/01/45	2,000,000	2,224,829
Mercer University, Revenue, 2021, Refunding, 4%, 10/01/50	5,400,000	4,724,524
Mercer University, Revenue, 2022, Refunding, 5.25%, 10/01/51	5,500,000	5,730,086
Savannah Georgia Convention Center Authority, Revenue, 2025 A, 5.125%, 6/01/50	1,750,000	1,757,579
Savannah Hospital Authority, St. Joseph's/Candler Health System Obligated Group, Revenue, 2019 A, Refunding, 4%, 7/01/43	10,000,000	9,645,951
Upper Oconee Basin Water Authority,		
Revenue, 2024, 5%, 7/01/49	3,000,000	3,193,357
Revenue, 2024, 5%, 7/01/55	2,835,000	2,978,997
		243,891,244
Illinois 1.1%		
State of Illinois, GO, 2024 C, 4%, 10/01/38	3,000,000	3,041,543
New Jersey 0.5%		
New Jersey Transportation Trust Fund Authority, State of New Jersey, Revenue, 2018 A, Refunding, 5%, 12/15/35	1,200,000	1,274,694
New York 0.0%†		
Metropolitan Transportation Authority, Revenue, 2020 A-1, 4%, 11/15/53	100,000	87,270
South Carolina 0.2%		
[b]South Carolina State Housing Finance & Development Authority, Garden Oaks LP, Revenue, 144A, 2021 A, 4.2%, 12/01/39	500,000	461,199
Texas 0.4%		
[b]Pecan Public Facility Corp., Revenue, 144A, 2022 A-2, 5%, 12/01/52	1,500,000	1,155,784
Washington 0.3%		
[b]Washington State Housing Finance Commission, Madison at Rivers Edge Apartments LLC, Revenue, 144A, 2021 A, 3.65%, 1/01/37	900,000	802,456
Wisconsin 0.9%		
[b]Public Finance Authority,		
Revenue, 144A, 2022, B-1, 4%, 12/28/44	900,000	755,927
[c] Patriot Services Group Obligated Group, Revenue, 144A, 2024 A-2, Refunding, 2.34%, 12/01/44	2,300,000	1,545,746
		2,301,673

Franklin Georgia Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
U.S. Territories 1.1%		
Puerto Rico 1.1%		
Puerto Rico Electric Power Authority, Revenue, VV, Refunding, NATL Insured, 5.25%, 7/01/32	$560,000	$574,719
Puerto Rico Sales Tax Financing Corp.,		
Sales Tax, Revenue, A-1, 5%, 7/01/58	2,000,000	1,963,057
Sales Tax, Revenue, A-2, 4.784%, 7/01/58	480,000	465,078
		3,002,854
Total U.S. Territories		3,002,854
Total Municipal Bonds (Cost $269,218,201)		**262,561,255**
Total Long Term Investments (Cost $270,118,201)		**263,513,754**
Short Term Investments 1.4%		
Municipal Bonds 1.4%		
Georgia 1.4%		
[f]Roswell Development Authority, WellStar Health System Obligated Group, Revenue, 2025 A, LOC Truist Bank, Daily VRDN and Put, 1.9%, 4/01/47	3,800,000	3,800,000
Total Municipal Bonds (Cost $3,800,000)		**3,800,000**
Total Short Term Investments (Cost $3,800,000)		**3,800,000**
Total Investments (Cost $273,918,201) 99.1%		**$267,313,754**
Other Assets, less Liabilities 0.9%		**2,373,255**
Net Assets 100.0%		**$269,687,009**

See Abbreviations on page 348.

[†] Rounds to less than 0.1% of net assets.
[a] Fair valued using significant unobservable inputs. See Note 10 regarding fair value measurements.
[b] Security was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At February 28, 2026, the aggregate value of these securities was $14,873,713, representing 5.5% of net assets.
[c] The rate shown represents the yield at period end.
[d] Security purchased on a when-issued basis. See Note 1(b).
[e] The maturity date shown represents the mandatory put date.
[f] Variable rate demand notes (VRDN) are obligations which contain a floating or variable interest rate adjustment formula and an unconditional right of demand to receive payment of the principal balance plus accrued interest at specified dates. Unless otherwise noted, the coupon rate is determined based on factors including supply and demand, underlying credit, tax treatment, and current short term rates. The coupon rate shown represents the rate at period end.

Financial Highlights

Franklin High Yield Tax-Free Income Fund

	Year Ended February 28,				
	2026	2025	2024[a]	2023	2022
Class A					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$9.06	$8.84	$8.68	$10.05	$10.29
Income from investment operations[b]:					
Net investment income[c]	0.41	0.40	0.40	0.38	0.36
Net realized and unrealized gains (losses)	(0.03)	0.21	0.15	(1.40)	(0.24)
Total from investment operations	0.38	0.61	0.55	(1.02)	0.12
Less distributions from:					
Net investment income	(0.40)	(0.39)	(0.39)	(0.35)	(0.36)
Net asset value, end of year	$9.04	$9.06	$8.84	$8.68	$10.05
Total return[d]	4.41%	7.09%	6.59%	(10.15)%	1.07%
Ratios to average net assets					
Expenses	0.81%	0.79%[e,f]	0.83%[e,f]	0.91%[e]	0.80%[e,f]
Net investment income	4.64%	4.49%	4.62%	4.20%	3.49%
Supplemental data					
Net assets, end of year (000's)	$1,657,791	$1,600,757	$1,452,358	$1,390,633	$1,559,216
Portfolio turnover rate	12.16%	14.31%	14.74%	23.04%	18.70%

[a]For the year ended February 29.
[b]The 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.
[c]Based on average daily shares outstanding.
[d]Total return does not reflect sales commissions or contingent deferred sales charges, if applicable.
[e]Benefit of expense reduction rounds to less than 0.01%.
[f]Benefit of waiver and payments by affiliates rounds to less than 0.01%.

Franklin High Yield Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2026	2025	2024[a]	2023	2022
Class A1					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$9.05	$8.84	$8.67	$10.04	$10.28
Income from investment operations[b]:					
Net investment income[c]	0.42	0.42	0.41	0.39	0.38
Net realized and unrealized gains (losses)	(0.02)	0.20	0.17	(1.39)	(0.24)
Total from investment operations	0.40	0.62	0.58	(1.00)	0.14
Less distributions from:					
Net investment income	(0.41)	(0.41)	(0.41)	(0.37)	(0.38)
Net asset value, end of year	$9.04	$9.05	$8.84	$8.67	$10.04
Total return[d]	4.68%	7.13%	6.88%	(10.02)%	1.22%
Ratios to average net assets					
Expenses	0.66%	0.64%[e,f]	0.68%[e,f]	0.75%[e]	0.65%[e,f]
Net investment income	4.79%	4.64%	4.77%	4.35%	3.65%
Supplemental data					
Net assets, end of year (000's)	$1,980,022	$2,191,612	$2,349,443	$2,577,670	$3,518,033
Portfolio turnover rate	12.16%	14.31%	14.74%	23.04%	18.70%

[a]For the year ended February 29.
[b]The 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.
[c]Based on average daily shares outstanding.
[d]Total return does not reflect sales commissions or contingent deferred sales charges, if applicable.
[e]Benefit of expense reduction rounds to less than 0.01%.
[f]Benefit of waiver and payments by affiliates rounds to less than 0.01%.

Franklin High Yield Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2026	2025	2024[a]	2023	2022
Class C					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$9.24	$9.02	$8.84	$10.24	$10.49
Income from investment operations[b]:					
Net investment income[c]	0.37	0.36	0.36	0.34	0.32
Net realized and unrealized gains (losses)	(0.03)	0.22	0.18	(1.42)	(0.25)
Total from investment operations	0.34	0.58	0.54	(1.08)	0.07
Less distributions from:					
Net investment income	(0.36)	(0.36)	(0.36)	(0.32)	(0.32)
Net asset value, end of year	$9.22	$9.24	$9.02	$8.84	$10.24
Total return[d]	3.90%	6.51%	6.15%	(10.52)%	0.54%
Ratios to average net assets					
Expenses	1.20%	1.18%[e,f]	1.21%[e,f]	1.29%[e]	1.19%[e,f]
Net investment income	4.15%	3.99%	4.12%	3.71%	3.03%
Supplemental data					
Net assets, end of year (000's)	$95,945	$116,587	$137,544	$175,131	$262,313
Portfolio turnover rate	12.16%	14.31%	14.74%	23.04%	18.70%

[a]For the year ended February 29.
[b]The 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.
[c]Based on average daily shares outstanding.
[d]Total return does not reflect sales commissions or contingent deferred sales charges, if applicable.
[e]Benefit of expense reduction rounds to less than 0.01%.
[f]Benefit of waiver and payments by affiliates rounds to less than 0.01%.

Franklin High Yield Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2026	2025	2024[a]	2023	2022
Class R6					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$9.10	$8.88	$8.71	$10.09	$10.33
Income from investment operations[b]:					
Net investment income[c]	0.43	0.43	0.42	0.40	0.40
Net realized and unrealized gains (losses)	(0.03)	0.21	0.17	(1.40)	(0.25)
Total from investment operations	0.40	0.64	0.59	(1.00)	0.15
Less distributions from:					
Net investment income	(0.42)	(0.42)	(0.42)	(0.38)	(0.39)
Net asset value, end of year	$9.08	$9.10	$8.88	$8.71	$10.09
Total return	4.69%	7.37%	6.99%	(9.94)%	1.36%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.51%	0.50%	0.53%	0.62%	0.51%
Expenses net of waiver and payments by affiliates	0.51%	0.50%[d,e]	0.53%[d,e]	0.61%[d]	0.51%[d,e]
Net investment income	4.91%	4.76%	4.88%	4.48%	3.77%
Supplemental data					
Net assets, end of year (000's)	$233,975	$205,197	$174,493	$181,286	$228,725
Portfolio turnover rate	12.16%	14.31%	14.74%	23.04%	18.70%

[a]For the year ended February 29.
[b]The 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.
[c]Based on average daily shares outstanding.
[d]Benefit of expense reduction rounds to less than 0.01%.
[e]Benefit of waiver and payments by affiliates rounds to less than 0.01%.

Franklin High Yield Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2026	2025	2024[a]	2023	2022
Advisor Class					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$9.09	$8.88	$8.71	$10.08	$10.33
Income from investment operations[b]:					
Net investment income[c]	0.43	0.42	0.42	0.40	0.39
Net realized and unrealized gains (losses)	(0.02)	0.21	0.16	(1.39)	(0.25)
Total from investment operations	0.41	0.63	0.58	(0.99)	0.14
Less distributions from:					
Net investment income	(0.42)	(0.42)	(0.41)	(0.38)	(0.39)
Net asset value, end of year	$9.08	$9.09	$8.88	$8.71	$10.08
Total return	4.76%	7.21%	6.95%	(9.89)%	1.22%
Ratios to average net assets					
Expenses	0.56%	0.54%[d,e]	0.57%[d,e]	0.65%[d]	0.55%[d,e]
Net investment income	4.87%	4.72%	4.85%	4.42%	3.73%
Supplemental data					
Net assets, end of year (000's)	$840,553	$828,084	$780,675	$846,496	$1,284,270
Portfolio turnover rate	12.16%	14.31%	14.74%	23.04%	18.70%

[a]For the year ended February 29.
[b]The 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.
[c]Based on average daily shares outstanding.
[d]Benefit of expense reduction rounds to less than 0.01%.
[e]Benefit of waiver and payments by affiliates rounds to less than 0.01%.

Schedule of Investments, February 28, 2026

Franklin High Yield Tax-Free Income Fund

	Shares	Value
Common Stocks 0.0%		
Financial Services 0.0%		
[a,b]Brightline Train Holdings West LLC	141,600	$—
Independent Power and Renewable Electricity Producers 0.0%		
[a,b]AES Guayama Holdings BV	231,664	—
Total Common Stocks (Cost $–)		**—**
Management Investment Companies 3.7%		
Capital Markets 3.7%		
iShares National Muni Bond ETF	325,000	35,399,000
Vanguard Tax-Exempt Bond Index ETF	2,750,000	140,662,500
		176,061,500
Total Management Investment Companies (Cost $172,880,790)		**176,061,500**
	Principal Amount	
Corporate Bonds 1.2%		
Commercial Services & Supplies 0.5%		
[a,c]CalPlant I LLC,		
Senior Secured Note, 144A, 15%, 2/28/27	$5,795,000	5,795,000
[d] 21 A, Senior Secured Note, 144A, 9.5%, 9/30/23	1,920,000	249,600
[d] 21 B, Senior Secured Note, 144A, 9.5%, 9/30/23	7,205,000	936,650
[d] 22 A, Senior Secured Note, 144A, 9.5%, 9/30/23	3,975,000	516,750
[d] 22 B, Senior Secured Note, 144A, 9.5%, 9/30/23	345,000	44,850
[d] 22 C, Senior Secured Note, 144A, 9.5%, 8/31/23	2,610,000	2,610,000
[d] 22 X, Senior Secured Note, 144A, 9.5%, 8/31/23	3,910,000	3,910,000
[d] 23 A, Senior Secured Note, 144A, 9.5%, 8/31/23	1,380,000	1,380,000
[d] 23 B, Senior Secured Note, 144A, 9.5%, 8/31/23	1,225,000	1,225,000
[d] 23 C, Senior Secured Note, 144A, 9.5%, 8/31/23	1,955,000	1,955,000
[d] 23 D, Senior Secured Note, 144A, 9.5%, 8/31/23	1,700,000	1,700,000
[d] 23 E, Senior Secured Note, 144A, 9.5%, 8/31/23	1,915,000	1,915,000
		22,237,850
Diversified Consumer Services 0.4%		
Grand Canyon University, Secured Note, 5.125%, 10/01/28	19,410,000	19,518,353
Electric Utilities 0.3%		
[c]Mission Rock Utilities, Inc., 144A, 7%, 7/01/27	14,300,000	14,471,320
Total Corporate Bonds (Cost $67,578,459)		**56,227,523**
Municipal Bonds 93.0%		
Alabama 0.5%		
Black Belt Energy Gas District,		
[e] Revenue, 2024 A, Mandatory Put, 5.25%, 9/01/32	1,000,000	1,085,762
Revenue, 2025 G, 5%, 10/01/35	1,500,000	1,640,254
Homewood Educational Building Authority, CHF - Horizons II LLC, Revenue, 2024 C, 5%, 10/01/56	8,000,000	7,791,219
MidCity Improvement District,		
Assessment Area, Special Assessment, 2022, 3.875%, 11/01/27	200,000	197,874
Assessment Area, Special Assessment, 2022, 4.25%, 11/01/32	600,000	592,313
Assessment Area, Special Assessment, 2022, 4.5%, 11/01/42	2,090,000	1,975,299
Assessment Area, Special Assessment, 2022, 4.75%, 11/01/49	1,150,000	1,036,450
[c] Assessment Area, Special Assessment, 144A, 2024, 6.5%, 11/01/44	250,000	250,927
[c] Assessment Area, Special Assessment, 144A, 2024, 6.75%, 11/01/53	540,000	525,410

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Alabama (continued)		
[e]Southeast Energy Authority A Cooperative District, Revenue, 2025 B, Mandatory Put, 5.25%, 1/01/33	$10,000,000	$10,716,166
		25,811,674
Arizona 2.1%		
Arizona Industrial Development Authority, Great Lakes Senior Living Communities LLC, Revenue, Second Tier, 2025 B, 5.125%, 1/01/59	3,141,519	2,394,100
[c]Industrial Development Authority of the County of Pima (The), American Leadership Academy, Inc., Revenue, 144A, 2022, Refunding, 4%, 6/15/57	8,500,000	6,311,713
La Posada at Park Centre, Inc. Obligated Group, Revenue, 144A, 2022 A, 7%, 11/15/57	5,000,000	5,358,004
La Posada at Park Centre, Inc. Obligated Group, Revenue, 144A, 2022 B-1, 6.625%, 5/15/31	4,000,000	4,003,668
[c]Maricopa County Industrial Development Authority, Benjamin Franklin Charter School Obligated Group, Revenue, 144A, 2018 A, 6%, 7/01/38	5,000,000	5,164,774
Benjamin Franklin Charter School Obligated Group, Revenue, 144A, 2018 A, 6%, 7/01/52	10,000,000	10,073,720
Grand Canyon University Obligated Group, Revenue, 144A, 2024, 7.375%, 10/01/29	8,800,000	9,501,282
Salt Verde Financial Corp., Revenue, 2007-1, 5.5%, 12/01/29	11,105,000	12,059,958
[c]Sierra Vista Industrial Development Authority, American Leadership Academy, Inc., Revenue, 144A, 2023, 5.75%, 6/15/58	5,000,000	4,884,411
Georgetown Community Development Authority, Revenue, 144A, 2021 A, 5.375%, 10/01/56	18,880,000	15,811,666
Georgetown Community Development Authority, Revenue, 144A, 2021 B, 6.25%, 10/01/36	3,945,000	3,513,289
Georgetown Community Development Authority, Revenue, 144A, 2022 A, 7%, 10/01/56	2,327,000	2,363,419
Georgetown Community Development Authority, Revenue, 144A, 2022 B, 9%, 10/01/37	250,000	251,110
Tempe Industrial Development Authority, [c] Mirabella at ASU, Inc., Revenue, 144A, 2017 A, 6%, 10/01/37	1,900,000	1,675,144
[c] Mirabella at ASU, Inc., Revenue, 144A, 2017 A, 6.125%, 10/01/47	4,850,000	3,943,240
[c] Mirabella at ASU, Inc., Revenue, 144A, 2017 A, 6.125%, 10/01/52	2,800,000	2,225,002
Tempe Life Care Village Obligated Group, Revenue, 2019, 5%, 12/01/50	4,550,000	4,453,554
Tempe Life Care Village Obligated Group, Revenue, 2019, 5%, 12/01/54	8,000,000	7,733,042
Tempe Life Care Village Obligated Group, Revenue, 2021 B, 4%, 12/01/56	2,130,000	1,725,647
		103,446,743
Arkansas 0.4%		
Arkansas Development Finance Authority, [c] Hybar LLC, Revenue, 144A, 2023 B, 7.375%, 7/01/48	12,500,000	13,592,978
United States Steel Corp., Revenue, 2022, 5.45%, 9/01/52	3,000,000	3,025,468
United States Steel Corp., Revenue, 2023, 5.7%, 5/01/53	4,575,000	4,678,322
[f]Fayetteville Public Facilities Board, Butterfield Trail Village, Inc., Revenue, 2026, 5.5%, 12/01/60	700,000	713,527
		22,010,295
California 17.3%		
[g]Alvord Unified School District, GO, 2011 B, AG Insured, 3.94%, 8/01/41	30,750,000	16,941,150
[c]California Community College Financing Authority, NCCD-Napa Valley Properties LLC, Revenue, 144A, 2022 A, 4.25%, 7/01/32	500,000	427,316
NCCD-Napa Valley Properties LLC, Revenue, 144A, 2022 A, 5.75%, 7/01/60	17,500,000	12,117,663
NCCD-Napa Valley Properties LLC, Revenue, Sub. Lien, 144A, 2022 C, 6.75%, 7/01/60	7,000,000	5,040,087
[c]California Community Housing Agency, Annadel Apartments, Revenue, 144A, 2019 A, 5%, 4/01/49	5,800,000	4,707,756

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
California (continued)		
[c]California Community Housing Agency, (continued)		
Arbors Apartments, Revenue, 144A, 2020 A, 5%, 8/01/50	$16,485,000	$15,810,381
Aster Apartments, Revenue, Junior Lien, 144A, 2021 A-2, 4%, 2/01/43	10,415,000	10,007,726
Brio Apartments & Next on Lex Apartments, Revenue, Sub. Lien, 144A, 2021 A-2, 4%, 8/01/47	16,500,000	13,325,395
Fountains at Emerald Park, Revenue, Junior Lien, 144A, 2021 A-2, 4%, 8/01/46	18,890,000	16,573,636
K Street Flats, Revenue, 144A, 2021 A-2, 4%, 8/01/50	17,730,000	14,260,126
Mira Vista Hills Apartments, Revenue, 144A, 2021 A, 4%, 2/01/56	33,000,000	16,279,039
Twin Creek Apartments, Revenue, Junior Lien, 144A, 2022 B, 5.5%, 2/01/40	4,400,000	3,966,204
Verdant at Green Valley Apartments, Revenue, 144A, 2019 A, 5%, 8/01/49	20,000,000	18,819,412
[c,e]California Infrastructure & Economic Development Bank, Desertxpress Enterprises LLC, Revenue, 144A, 2025 B, Refunding, Mandatory Put, 12%, 11/02/26	6,075,000	3,280,500
[c]California Municipal Finance Authority,		
California Baptist University, Revenue, 144A, 2015 A, 5.5%, 11/01/45	17,400,000	17,403,863
Capital Christian Center, Revenue, 144A, 2021 A, 5%, 10/01/51	8,425,000	7,053,379
[a,c,d]California Pollution Control Financing Authority,		
CalPlant I LLC, Revenue, 144A, 2017, 7.5%, 7/01/32	24,500,000	245
CalPlant I LLC, Revenue, 144A, 2017, 8%, 7/01/39	10,000,000	100
CalPlant I LLC, Revenue, 144A, 2020, 7.5%, 7/01/32	10,000,000	100
[c]California Public Finance Authority, Crossroads Christian Schools Obligated Group, Revenue, 144A, 2020, 5%, 1/01/56	4,015,000	3,572,601
[c]California Statewide Communities Development Authority,		
NCCD-Hooper Street LLC, Revenue, 144A, 2019, 5.25%, 7/01/39	1,275,000	1,312,767
NCCD-Hooper Street LLC, Revenue, 144A, 2019, 5.25%, 7/01/49	3,725,000	3,741,080
[c]City & County of San Francisco, District No. 2020-1 Development, Special Tax, 144A, 2021 B, 5.25%, 9/01/49	2,500,000	2,280,665
City of San Francisco, 5.25%, 9/01/49	10,000,000	9,122,658
[c]CMFA Special Finance Agency,		
Solana at Grand, Revenue, Junior Lien, 144A, 2021 A-2, 4%, 8/01/45	30,500,000	27,949,471
Solana at Grand, Revenue, Senior Lien, 144A, 2021 A-1, 4%, 8/01/56	1,700,000	1,493,298
[c]CMFA Special Finance Agency Enclave, Revenue, Junior Lien, 144A, 2022 A-2, 4.5%, 8/01/51	38,000,000	26,952,841
[c]CMFA Special Finance Agency VII, Breakwater Apartments (The), Revenue, 144A, 2021 A-2, 4%, 8/01/47	24,255,000	22,866,219
[c]CMFA Special Finance Agency VIII, Elan Huntington Beach, Revenue, Junior Lien, 144A, 2021 A-2, 4%, 8/01/47	10,205,000	9,620,687
[c]CMFA Special Finance Agency XII, Allure Apartments, Revenue, 144A, 2022 A-2, 4.375%, 8/01/49	21,215,000	18,346,588
[c]CSCDA Community Improvement Authority,		
Cameo/Garrison Apartments, Revenue, 144A, 2021 B, 4%, 3/01/57	15,000,000	11,326,559
Crescent (The), Revenue, 144A, 2022 B, 5.5%, 7/01/59	15,935,000	13,036,291
Dublin, Revenue, 144A, 2021 B, 4%, 2/01/57	7,500,000	5,817,651
Escondido Portfolio, Revenue, Senior Lien, 144A, 2021 A-1, 3%, 6/01/48	10,000,000	7,217,011
Park Crossing Apartments, Revenue, 144A, 2021 B, 4%, 12/01/48	14,235,000	11,499,736
Renaissance at City Center, Revenue, 144A, 2020 A, 5%, 7/01/51	18,325,000	17,710,125
Waterscape Apartments, Revenue, 144A, 2021 B, 4%, 9/01/46	5,970,000	5,127,500
Wood Creek Apartments, Revenue, Sub. Lien, 144A, 2021 B, 4%, 12/01/59	19,800,000	11,578,668
[c]Golden State Connect Authority, Revenue, 144A, 2025, 6.5%, 12/01/60	8,350,000	8,444,678
M-S-R Energy Authority,		
Revenue, 2009 B, 6.125%, 11/01/29	20,125,000	21,406,695
Revenue, 2009 B, 7%, 11/01/34	20,000,000	24,852,820
Revenue, 2009 C, 6.5%, 11/01/39	20,000,000	25,053,912
Palmdale Elementary School District,		
Community Facilities District No. 90-1, Special Tax, 2012 A, AG Insured, 5.625%, 8/01/34	2,500,000	2,824,267
[g] Community Facilities District No. 90-1, Special Tax, 2012 A, AG Insured, 2.57%, 8/01/28	1,500,000	1,410,751

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
California (continued)		
Palmdale Elementary School District, (continued)		
[g] Community Facilities District No. 90-1, Special Tax, 2012 A, AG Insured, 2.62%, 8/01/30	$1,250,000	$1,114,779
[g] Community Facilities District No. 90-1, Special Tax, 2012 A, AG Insured, 2.69%, 8/01/31	1,250,000	1,082,166
[g]Riverside County Transportation Commission,		
Revenue, Senior Lien, 2013 B, 3.03%, 6/01/32	4,000,000	3,318,434
Revenue, Senior Lien, 2013 B, 3.11%, 6/01/33	5,500,000	4,403,546
Revenue, Senior Lien, 2013 B, 3.98%, 6/01/41	5,000,000	2,756,585
Revenue, Senior Lien, 2013 B, 4.13%, 6/01/42	7,000,000	3,625,828
[g]San Diego Unified School District,		
GO, 2012 E, 5.191%, 7/01/42	44,565,000	39,474,550
GO, 2012 E, 5.512%, 7/01/47	33,305,000	27,700,291
San Joaquin Hills Transportation Corridor Agency,		
Revenue, 1997 A, Refunding, 6%, 1/15/45	35,834,000	46,455,269
Revenue, 1997 A, Refunding, 6%, 1/15/46	35,834,000	46,335,749
[g] Revenue, Junior Lien, ETM, 1.97%, 1/01/27	114,100,000	112,240,238
[g]San Mateo Foster City School District, GO, A, 5.497%, 8/01/42	40,000,000	45,700,220
[g]San Mateo Union High School District, GO, 2011 A, 6.444%, 9/01/41	20,000,000	22,436,756
[g]Silicon Valley Tobacco Securitization Authority, Revenue, 2007 C, 7.83%, 6/01/56	60,000,000	6,140,256
		833,364,284
Colorado 5.1%		
3rd and Havana Metropolitan District, GO, 2020 A, 5.25%, 12/01/49	3,775,000	3,267,016
9th Avenue Metropolitan District No. 2, GO, 2018, 5%, 12/01/48	7,411,000	7,412,653
Allison Valley Metropolitan District No. 1, GO, 2020, Refunding, 5%, 12/01/47	5,134,000	5,001,166
Allison Valley Metropolitan District No. 2, GO, 2020, Refunding, 4.7%, 12/01/47	4,670,000	4,414,497
[g]Aurora Crossroads Metropolitan District No. 2, GO, 2025 A-1, Refunding, 0.396%, 12/01/55	4,760,000	4,318,195
Banning Lewis Ranch Regional Metropolitan District No. 1, GO, 2018 A, 5.375%, 12/01/48	1,935,000	1,913,879
Baseline Metropolitan District No. 1, GO, 2024 B, 6.75%, 12/15/54	2,500,000	2,524,833
Bradburn Metropolitan District No. 2, GO, 2018 A, Refunding, 5%, 12/01/47	2,400,000	2,263,346
[c]Broomfield Village Metropolitan District No. 2, GO, 144A, 2021 A-2, Refunding, 5%, 12/01/49	708,000	673,523
Clear Creek Transit Metropolitan District No. 2,		
GO, 2021 A, 5%, 12/01/41	578,000	487,080
GO, 2021 A, 5%, 12/01/50	1,000,000	754,670
Colliers Hill Metropolitan District No. 2, GO, Sub. Lien, 2022 B-1, Refunding, 5.75%, 12/15/47	2,824,000	2,812,112
Colorado Health Facilities Authority,		
Aberdeen Ridge, Inc. Obligated Group, Revenue, 2021 A, 5%, 5/15/49	2,235,000	1,738,508
Aberdeen Ridge, Inc. Obligated Group, Revenue, 2021 A, 5%, 5/15/58	4,750,000	3,478,915
BSLC II Obligated Group, Revenue, Second Tier, 2025, 5.25%, 9/15/45	3,600,000	3,704,118
Frasier Meadows Manor, Inc. Obligated Group, Revenue, 2017 A, Refunding, 5.25%, 5/15/47	6,500,000	6,533,970
Conestoga Metropolitan District No. 2, GO, 2021 A-3, Refunding, 5.25%, 12/01/51	1,625,000	1,478,023
Copperleaf Metropolitan District No. 5, GO, Senior Lien, 2025 A, Refunding, 6.5%, 12/01/55	1,300,000	1,327,972
Copperleaf Metropolitan District No. 6, GO, 2022 B, 6%, 12/15/41	1,225,000	1,257,071
Cornerstar Metropolitan District,		
GO, A, Refunding, 5.125%, 12/01/37	2,000,000	2,000,617
GO, A, Refunding, 5.25%, 12/01/47	5,200,000	5,153,358
Creekwalk Marketplace Business Improvement District, Revenue, 2024 A, Refunding, 6%, 12/01/54	7,500,000	7,550,786
Denver International Business Center Metropolitan District No. 1, GO, 2019 B, 6%, 12/01/48	6,570,000	6,596,597

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Colorado (continued)		
Eagle Brook Meadows Metropolitan District No. 3, GO, 2021-3, 5%, 12/01/51	$1,600,000	$1,515,402
Greenways Metropolitan District No. 1, GO, 2021 A-3, 4.625%, 12/01/51	1,580,000	1,259,696
[c]Hidden Creek Metropolitan District, GO, 144A, 2021 A-3, 4.625%, 12/01/45	1,140,000	1,001,897
[c]Horizon Metropolitan District No. 2, GO, 144A, 2021 A-3, 4.5%, 12/01/51	1,675,000	1,335,917
Jay Grove Metropolitan District, GO, 2021, 4.25%, 12/01/51	1,225,000	961,456
Jefferson Center Metropolitan District No. 1,		
Revenue, 2020 A-2, 4.125%, 12/01/40	575,000	563,811
Revenue, 2020 A-2, 4.375%, 12/01/47	1,125,000	1,053,689
Johnstown Farms East Metropolitan District, GO, 2021, 5%, 12/01/51	1,500,000	1,299,687
Johnstown Plaza Metropolitan District, GO, 2022, Refunding, 4.25%, 12/01/46	5,500,000	5,418,422
Liberty Ranch Metropolitan District, GO, 2021 A, Refunding, 5.25%, 12/01/51	6,590,000	5,954,117
Morgan Hill Metropolitan District No. 3, GO, 2021 B, Refunding, 6.375%, 12/15/51	1,465,000	1,470,363
Murphy Creek Metropolitan District No. 4, GO, 2021, 5%, 12/01/51	8,000,000	7,209,243
Nexus North at DIA Metropolitan District, GO, 2021, 5%, 12/01/51	565,000	541,105
[c]Platte River Metropolitan District, GO, Senior Lien, 144A, 2023 A, Refunding, 6.5%, 8/01/53	1,175,000	1,203,482
Prairie Center Metropolitan District No. 3, GO, 2024 A, Refunding, 5.875%, 12/15/46	750,000	795,447
Prairie Center Metropolitan District No. 7, GO, 2021, 6.375%, 6/15/46	1,330,000	1,329,958
Ptarmigan West Metropolitan District No. 2, GO, 2021-3, 4.125%, 12/01/51	1,475,000	1,075,847
Public Authority for Colorado Energy,		
Revenue, 2008, 6.25%, 11/15/28	8,165,000	8,641,790
Revenue, 2008, 6.5%, 11/15/38	60,100,000	74,447,685
Raindance Metropolitan District No. 1, Non-Potable Water System, Revenue, 2020, 5.25%, 12/01/50	4,250,000	4,190,584
Reunion Metropolitan District, Water Activity Enterprise, Revenue, 2021 A, 3.625%, 12/01/44	5,700,619	4,381,854
RRC Metropolitan District No. 2, GO, 2021, 5.25%, 12/01/51	5,625,000	5,082,231
Southglenn Metropolitan District,		
GO, 2016, Refunding, 5%, 12/01/30	3,470,000	3,473,825
GO, 2016, Refunding, 5%, 12/01/36	810,000	810,727
GO, 2016, Refunding, 5%, 12/01/46	3,700,000	3,604,916
[c]STC Metropolitan District No. 2, GO, Second Lien, 144A, 2025 A-2, Refunding, 6.25%, 12/01/55	3,500,000	3,540,674
Trails at Crowfoot Metropolitan District No. 3, GO, 2024 B, Refunding, 6.875%, 12/15/52	1,215,000	1,222,150
Village Metropolitan District (The), GO, 2025 A, 5.75%, 12/01/55	1,955,000	1,983,788
Villages at Castle Rock Metropolitan District No. 4, 1989, 11.12%, 6/01/31	3,000,000	3,000,000
Waterfront at Foster Lake Metropolitan District No. 2,		
GO, 2022 A3-1, 5%, 12/01/42	3,705,000	3,389,201
GO, 2022 A3-1, 5%, 12/01/51	4,085,000	3,305,093
[g] GO, 2022 A3-2, 1.094%, 12/01/51	5,130,000	3,829,160
Water Tap Fee, Revenue, 2022, 4.625%, 12/01/28	6,000,000	5,571,012
[c]West Meadow Metropolitan District, GO, Senior Lien, 144A, 2023 A, Refunding, 6.5%, 12/01/50	2,750,000	2,841,015
		243,968,149
Connecticut 0.5%		
Connecticut State Health & Educational Facilities Authority,		
[c] Church Home of Hartford Obligated Group, Revenue, 144A, 2016 A, 5%, 9/01/46	1,000,000	991,162
[c] Church Home of Hartford Obligated Group, Revenue, 144A, A, 5%, 9/01/53	7,850,000	7,458,443
Masonicare Corp. Obligated Group, Revenue, F, Refunding, 5%, 7/01/43	6,500,000	6,506,185
[c] McLean Affiliates Obligated Group, Revenue, 144A, 2020 A, 5%, 1/01/45	1,000,000	923,803
[c] McLean Affiliates Obligated Group, Revenue, 144A, 2020 A, 5%, 1/01/55	5,695,000	4,831,447
Stamford Housing Authority,		
TJH Senior Living LLC Obligated Group, Revenue, 2025 A, Refunding, 6.375%, 10/01/45	1,415,000	1,483,618

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Connecticut (continued)		
Stamford Housing Authority, (continued)		
TJH Senior Living LLC Obligated Group, Revenue, 2025 A, Refunding, 6.5%, 10/01/55	$1,765,000	$1,816,787
TJH Senior Living LLC Obligated Group, Revenue, 2025 A, Refunding, 6.25%, 10/01/60	1,280,000	1,292,556
		25,304,001
Florida 19.3%		
Abbott Square Community Development District,		
Special Assessment, 2022, 5.375%, 6/15/42	1,075,000	1,132,637
Special Assessment, 2022, 5.5%, 6/15/52	1,695,000	1,719,730
Anabelle Island Community Development District,		
Special Assessment, 2022, 2.7%, 5/01/27	275,000	272,784
Special Assessment, 2022, 3.1%, 5/01/32	750,000	730,321
Special Assessment, 2022, 3.5%, 5/01/42	1,945,000	1,740,093
Antillia Community Development District, Special Assessment, 2024, 5.6%, 5/01/44	570,000	593,526
Arbors Community Development District,		
2023 Project Area, Special Assessment, 2023, 4.5%, 5/01/30	540,000	554,213
2023 Project Area, Special Assessment, 2023, 5.4%, 5/01/43	1,705,000	1,807,626
2023 Project Area, Special Assessment, 2023, 5.625%, 5/01/53	2,235,000	2,318,898
[c] 2024 Project Area, Special Assessment, 144A, 2024, 5.15%, 5/01/44	630,000	650,967
[c] 2024 Project Area, Special Assessment, 144A, 2024, 5.5%, 5/01/55	815,000	826,120
Artisan Lakes East Community Development District,		
Assessment Area 2, Special Assessment, 2021-1, 2.75%, 5/01/31	250,000	241,257
Assessment Area 2, Special Assessment, 2021-1, 3.125%, 5/01/41	470,000	406,002
[c] Assessment Area 2, Special Assessment, 144A, 2021-2, 2.75%, 5/01/31	275,000	265,383
[c] Assessment Area 2, Special Assessment, 144A, 2021-2, 3.125%, 5/01/41	515,000	444,875
Astonia Community Development District,		
[c] Area 1, Special Assessment, 144A, 2020, 4%, 5/01/40	540,000	545,202
[c] Area 1, Special Assessment, 144A, 2020, 4%, 5/01/51	1,370,000	1,228,272
[c] Assessment Area 2, Special Assessment, 144A, 2021, 2.5%, 5/01/26	50,000	49,872
[c] Assessment Area 2, Special Assessment, 144A, 2021, 3%, 5/01/31	500,000	486,066
[c] Assessment Area 2, Special Assessment, 144A, 2021, 3.2%, 5/01/41	750,000	659,414
Assessment Area 3, Special Assessment, 2023, 5.125%, 6/15/43	410,000	428,302
Assessment Area 3, Special Assessment, 2023, 5.375%, 6/15/53	740,000	756,004
[c] North Parcel Assessment Area, Special Assessment, 144A, 2021, 2.5%, 5/01/26	50,000	49,913
[c] North Parcel Assessment Area, Special Assessment, 144A, 2021, 3%, 5/01/31	320,000	313,299
[c] North Parcel Assessment Area, Special Assessment, 144A, 2021, 3.2%, 5/01/41	750,000	667,922
Aurora Oaks Community Development District,		
Assessment Area 1, Special Assessment, 2024, 5.35%, 5/01/44	665,000	676,130
Assessment Area 1, Special Assessment, 2024, 5.625%, 5/01/55	1,030,000	1,016,049
Avalon Groves Community Development District,		
Special Assessment, Sub. Lien, 2021, 3.125%, 5/01/41	360,000	321,340
Special Assessment, Sub. Lien, 2021, 4%, 5/01/51	500,000	444,891
Assessment Area 3, Special Assessment, 2021, 3%, 5/01/32	200,000	197,558
Assessment Area 3, Special Assessment, 2021, 3.375%, 5/01/41	495,000	457,838
Avalon Park West Community Development District,		
[c] 2020 Project Area, Special Assessment, 144A, 2020, Refunding, 3.25%, 5/01/30	215,000	214,337
[c] 2020 Project Area, Special Assessment, 144A, 2020, Refunding, 3.75%, 5/01/40	580,000	562,461
[c] 2020 Project Area, Special Assessment, 144A, 2020, Refunding, 4%, 5/01/51	880,000	741,900
2022 Project Area, Special Assessment, 2022, 5.5%, 5/01/42	500,000	532,475
2022 Project Area, Special Assessment, 2022, 5.625%, 5/01/52	875,000	901,693
[c] Ave Maria Stewardship Community District, BAN Assessment, Special Assessment, 144A, 2023, 5.5%, 5/01/53	2,790,000	2,822,026
Avenir Community Development District,		
Assessment Area 3, Special Assessment, 2023, 5.375%, 5/01/43	3,030,000	3,112,197
Assessment Area 3, Special Assessment, 2023, 5.625%, 5/01/54	5,115,000	5,149,836

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Florida (continued)		
Avenir Community Development District, (continued)		
Parcel A-18, Special Assessment, 2024 A, 4.875%, 5/01/31	$270,000	$277,042
Parcel A-18, Special Assessment, 2024 A, 5.75%, 5/01/44	1,005,000	1,042,836
Parcel A-18, Special Assessment, 2024 A, 6%, 5/01/55	1,625,000	1,650,981
Aviary at Rutland Ranch Community Development District,		
Assessment Area 2, Special Assessment, 2021, 3.1%, 11/01/31	170,000	168,402
Assessment Area 2, Special Assessment, 2021, 3.4%, 11/01/41	410,000	377,659
Babcock Ranch Community Independent Special District,		
Assessment Area 2, Special Assessment, 2021, 2.875%, 5/01/31	465,000	449,538
Assessment Area 2C, Special Assessment, 2020, 3%, 5/01/30	250,000	249,516
Assessment Area 2C, Special Assessment, 2020, 4%, 5/01/40	775,000	777,770
Assessment Area 2C, Special Assessment, 2020, 4%, 5/01/51	1,550,000	1,342,286
Assessment Area 3A, Special Assessment, 2020, 3%, 5/01/30	250,000	248,452
Assessment Area 3B, Special Assessment, 2020, 4%, 5/01/40	385,000	386,376
Balm Grove Community Development District, Special Assessment, 2022, 3.25%, 11/01/27	435,000	434,411
Bannon Lakes Community Development District,		
[c] Phase 2, Special Assessment, 144A, 2021, 3.5%, 5/01/41	700,000	653,535
Phase 3, Special Assessment, 2022, 3.3%, 5/01/32	365,000	342,995
Phase 3, Special Assessment, 2022, 4%, 5/01/42	1,370,000	1,227,905
Bella Tara Community Development District,		
Assessment Area 1, Special Assessment, 2025, 6.125%, 5/01/56	1,600,000	1,663,039
Master Infrastructure Project, Special Assessment, 2025, 6.5%, 5/01/56	4,000,000	4,153,410
Bellehaven Community Development District,		
Assessment Area 1, Special Assessment, 2025, 5.8%, 5/01/45	1,335,000	1,408,339
Assessment Area 1, Special Assessment, 2025, 6.05%, 5/01/55	1,215,000	1,258,902
Belmond Reserve Community Development District,		
2020 Project, Special Assessment, 2020, 4%, 5/01/40	1,745,000	1,768,195
2020 Project, Special Assessment, 2020, 4%, 5/01/51	2,000,000	1,763,505
Belmont II Community Development District,		
Special Assessment, 2020, 3.125%, 12/15/30	325,000	325,142
Special Assessment, 2020, 3.625%, 12/15/40	1,390,000	1,379,861
Berry Bay Community Development District,		
Assessment Area 1, Special Assessment, 2021, 2.625%, 5/01/26	55,000	54,910
Assessment Area 1, Special Assessment, 2021, 3.125%, 5/01/31	400,000	388,248
Assessment Area 1, Special Assessment, 2021, 3.625%, 5/01/41	1,250,000	1,116,488
Assessment Area 2, Special Assessment, 2023, 5.5%, 5/01/43	985,000	1,037,297
Assessment Area 2, Special Assessment, 2023, 5.75%, 5/01/53	1,675,000	1,722,930
Berry Bay II Community Development District,		
Assessment Area 1, Special Assessment, 2024, 4.45%, 5/01/31	120,000	122,448
Assessment Area 1, Special Assessment, 2024, 5.2%, 5/01/44	145,000	148,057
Assessment Area 1, Special Assessment, 2024, 5.45%, 5/01/54	115,000	114,217
Big Cypress Stewardship District, Assessment Area 1, Special Assessment, 2026, 5.75%, 5/01/55	1,850,000	1,862,516
Black Creek Community Development District,		
Special Assessment, 2022, 5.125%, 6/15/32	150,000	162,066
Special Assessment, 2022, 5.625%, 6/15/52	2,000,000	2,065,124
Blackwell Community Development District, Special Assessment, 2026, 5.75%, 5/01/56	575,000	578,885
Boggy Branch Community Development District,		
Special Assessment, 2021, 2.5%, 5/01/26	30,000	29,941
Special Assessment, 2021, 3%, 5/01/31	450,000	437,874
Special Assessment, 2021, 3.5%, 5/01/41	1,165,000	1,040,098
Bradbury Community Development District, Special Assessment, 2023, 5.5%, 5/01/53	2,245,000	2,278,786
Bridgewalk Community Development District,		
Assessment Area 2, Special Assessment, 2023, 6.25%, 12/15/43	760,000	822,835
Assessment Area 2, Special Assessment, 2023, 6.5%, 12/15/53	700,000	742,767

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Florida (continued)		
Bridgewater North Community Development District,		
Assessments, Special Assessment, 2022, 3.125%, 5/01/27	$85,000	$84,618
Assessments, Special Assessment, 2022, 3.5%, 5/01/32	350,000	347,351
Bridle Creek Community Development District, Special Assessment, 2025, 6.375%, 5/01/56	3,525,000	3,656,890
[f]Brightshore Community Development District, Assessments, Special Assessment, 2026, 5.7%, 5/01/57	2,965,000	2,971,436
Brightwater Community Development District,		
Assessment Area 1, Special Assessment, 2021, 2.85%, 5/01/31	280,000	276,542
[c] Assessment Area 2, Special Assessment, 144A, 2024, 5.35%, 5/01/44	405,000	423,900
[c] Assessment Area 2, Special Assessment, 144A, 2024, 5.625%, 5/01/55	540,000	553,139
Brookstone Community Development District,		
Assessment Area 2, Special Assessment, 2022, 4.75%, 5/01/32	325,000	339,127
Assessment Area 2, Special Assessment, 2022, 5.5%, 5/01/42	1,000,000	1,050,032
Assessment Area 2, Special Assessment, 2022, 5.625%, 5/01/52	1,750,000	1,783,894
Buckhead Trails Community Development District,		
Special Assessment, 2022, 5.25%, 5/01/32	400,000	423,632
Special Assessment, 2022, 5.625%, 5/01/42	1,000,000	1,090,608
Special Assessment, 2022, 5.75%, 5/01/52	1,410,000	1,450,669
Special Assessment, 2024, 4.7%, 5/01/31	290,000	296,981
Special Assessment, 2024, 5.6%, 5/01/44	395,000	413,191
Special Assessment, 2024, 5.875%, 5/01/54	885,000	910,781
Buckhead Trails II Community Development District, Assessment Area 1, Special Assessment, 2026, 5.8%, 5/01/56	1,045,000	1,056,057
Buena Lago Community Development District, Assessment Area 1, Special Assessment, 2022, 5.5%, 5/01/52	1,135,000	1,181,877
Caldera Community Development District, Assessment Area 1, Special Assessment, 2024, 5.2%, 5/01/54	385,000	377,318
[c]Cape Coral Health Facilities Authority, Gulf Care, Inc. Obligated Group, Revenue, Senior Lien, 144A, 2015, Refunding, 6%, 7/01/45	5,250,000	3,462,079
[c]Capital Projects Finance Authority, PRG - UnionWest Properties LLC, Revenue, Senior Lien, 144A, 2024 A-1, 5%, 6/01/58	1,250,000	1,134,990
[c]Capital Trust Agency, Inc.,		
AcadeMir Charter School West, Revenue, 144A, 2021 A, 3%, 7/01/31	100,000	95,671
AcadeMir Charter School West, Revenue, 144A, 2021 A, 4%, 7/01/41	450,000	412,252
AcadeMir Charter School West, Revenue, 144A, 2021 A, 4%, 7/01/51	540,000	423,137
AcadeMir Charter School West, Revenue, 144A, 2021 A, 4%, 7/01/56	445,000	341,082
AcadeMir Charter School West, Revenue, 144A, 2021 A-2, 4%, 7/01/41	750,000	687,086
AcadeMir Charter School West, Revenue, 144A, 2021 A-2, 4%, 7/01/51	975,000	763,997
AcadeMir Charter School West, Revenue, 144A, 2021 A-2, 4%, 7/01/56	750,000	576,650
[g] Educational Growth Fund LLC, Revenue, Sub. Lien, 144A, 2021 B, 5.67%, 7/01/31	7,825,000	5,830,371
Sarasota-Manatee Jewish Housing Council Obligated Group, Revenue, 144A, 2017, Refunding, 5%, 7/01/46	3,250,000	2,476,982
SHI - Lake Osborne LLC, Revenue, 144A, 2021 A-2, 4.43%, 1/01/57	10,245,000	7,509,862
South Tech Schools Obligated Group, Revenue, 144A, 2020 A, 5%, 6/15/55	3,805,000	3,517,994
University Bridge LLC, Revenue, 144A, 2018 A, 5.25%, 12/01/43	27,380,000	27,622,143
WFCS Holdings II LLC, Revenue, 144A, 2021 A-1, 3.3%, 1/01/31	585,000	564,624
WFCS Holdings LLC, Revenue, 144A, 2020 A-1, 5%, 1/01/55	3,500,000	3,058,649
[c]Capital Trust Authority,		
[g] Gulf Coast Portfolio Obligated Group, Revenue, 144A, 2024, Refunding, 5.29%, 3/01/29	17,000,000	14,562,329
Madrone Florida Tech Student Housing I LLC, Revenue, 144A, 2025 A, 5.25%, 7/01/55	275,000	268,844
Madrone Florida Tech Student Housing I LLC, Revenue, 144A, 2025 A, 5.375%, 7/01/65	2,650,000	2,592,304
Caymas Community Development District,		
Assessment Area 1, Special Assessment, 2024, 5.3%, 5/01/44	800,000	826,840

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Florida (continued)		
Caymas Community Development District, (continued)		
Assessment Area 1, Special Assessment, 2024, 5.625%, 5/01/54	$690,000	$695,679
Celebration Community Development District,		
Special Assessment, 2021, 2.25%, 5/01/26	75,000	74,877
Special Assessment, 2021, 2.75%, 5/01/31	240,000	234,270
Special Assessment, 2021, 3.125%, 5/01/41	590,000	520,500
[d]Celebration Pointe Community Development District No. 1, Special Assessment, 2021, 3.375%, 5/01/41	885,000	708,000
Center Lake Ranch West Community Development District,		
Assessment Area 1, Special Assessment, 2023, 5.75%, 5/01/43	1,360,000	1,450,113
Assessment Area 1, Special Assessment, 2023, 6%, 5/01/54	2,320,000	2,415,815
Central Parc Community Development District,		
Special Assessment, 2024, 5.7%, 5/01/44	500,000	516,841
Special Assessment, 2024, 6%, 5/01/54	750,000	762,146
Chaparral Palm Bay Community Development District,		
Assessment Area 2, Special Assessment, 2024, 5.2%, 5/01/44	1,000,000	1,026,514
Assessment Area 2, Special Assessment, 2024, 5.5%, 5/01/55	2,190,000	2,202,283
Assessments, Special Assessment, 2020 A-1, 4%, 5/01/40	1,220,000	1,226,837
Assessments, Special Assessment, 2020 A-1, 4%, 5/01/50	1,985,000	1,769,187
Chapel Creek Community Development District,		
[c] Assessment Area, Special Assessment, 144A, 2021, 3%, 5/01/31	165,000	162,225
[c] Assessment Area, Special Assessment, 144A, 2021, 3.375%, 5/01/41	540,000	500,281
Assessment Area, Special Assessment, 2024, 5.5%, 5/01/44	535,000	557,171
Assessment Area, Special Assessment, 2024, 5.75%, 5/01/54	995,000	1,010,627
[c]Chapel Crossings Community Development District,		
Assessments, Special Assessment, 144A, 2020, 3.2%, 5/01/30	645,000	634,860
Assessments, Special Assessment, 144A, 2020, 3.7%, 5/01/40	1,695,000	1,592,700
Charlotte County Industrial Development Authority,		
[c] MSKP Town & Country Utility LLC, Revenue, 144A, 2021 B, 5%, 10/01/36	2,300,000	2,161,807
MSKP Town & Country Utility LLC, Revenue, 2025, 6.125%, 10/01/55	3,175,000	3,311,361
Coddington Community Development District,		
Assessments, Special Assessment, 2022, 5.75%, 5/01/42	610,000	655,069
Assessments, Special Assessment, 2022, 5.75%, 5/01/52	1,090,000	1,131,561
Connerton East Community Development District,		
Assessment Area 1, Special Assessment, 2023, 5.25%, 6/15/43	1,435,000	1,514,710
Assessment Area 1, Special Assessment, 2023, 5.375%, 6/15/53	2,245,000	2,283,960
Copes Landing Community Development District,		
2023 Project Area, Special Assessment, 2023, 5.75%, 5/01/43	285,000	309,910
2023 Project Area, Special Assessment, 2023, 5.875%, 5/01/53	1,825,000	1,929,075
Coral Creek Community Development District,		
Special Assessment, 2024, 5.45%, 5/01/44	2,020,000	2,106,649
Special Assessment, 2024, 5.75%, 5/01/54	1,580,000	1,607,932
Coral Lakes Community Development District,		
Assessment Area 1, Special Assessment, 2024, 5.5%, 11/01/44	780,000	819,051
Assessment Area 1, Special Assessment, 2024, 5.75%, 11/01/53	1,000,000	1,025,927
Cordoba Ranch Community Development District,		
Assessments, Special Assessment, 2021, Refunding, 3%, 5/01/31	835,000	832,384
Assessments, Special Assessment, 2021, Refunding, 3%, 5/01/37	825,000	769,178
Cordova Palms Community Development District,		
Special Assessment, 2021, 2.4%, 5/01/26	25,000	24,954
Special Assessment, 2021, 2.8%, 5/01/31	330,000	317,870
Special Assessment, 2021, 3%, 5/01/41	995,000	854,820
Special Assessment, 2022-1, 5.7%, 5/01/42	275,000	299,505
Special Assessment, 2022-1, 5.8%, 5/01/53	410,000	432,185
Assessment Area 1, Special Assessment, 2022-2, 4.5%, 5/01/27	115,000	115,863
Assessment Area 1, Special Assessment, 2022-2, 5.1%, 5/01/32	335,000	354,625

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Florida (continued)		
Cordova Palms Community Development District, (continued)		
Assessment Area 1, Special Assessment, 2022-2, 5.4%, 5/01/42	$1,005,000	$1,065,441
Assessment Area 1, Special Assessment, 2022-2, 5.6%, 5/01/53	1,980,000	2,051,338
[c]County of Okaloosa, AIR Force Enlisted Village, Inc. Obligated Group, Revenue, 144A, 2025, 5.75%, 5/15/60	1,500,000	1,537,489
Creekview Community Development District,		
Phase 1, Special Assessment, 2022, 4.25%, 5/01/32	505,000	514,654
Phase 2, Special Assessment, 2024, 4.6%, 5/01/31	860,000	877,941
Phase 2, Special Assessment, 2024, 5.375%, 5/01/44	1,995,000	2,047,298
Phase 2, Special Assessment, 2024, 5.625%, 5/01/55	2,260,000	2,266,658
Cresswind DeLand Community Development District, Assessment Area 1, Special Assessment, 2024, 5.75%, 5/01/54	730,000	737,165
[c]Crestview II Community Development District,		
Special Assessment, 144A, 2020, Refunding, 4%, 5/01/31	250,000	258,970
Special Assessment, 144A, 2020, Refunding, 4%, 5/01/37	475,000	486,634
Cross Creek North Community Development District,		
Special Assessment, 2022, 4.25%, 5/01/42	1,340,000	1,343,649
Special Assessment, 2023, 5.125%, 5/01/43	990,000	1,033,024
Special Assessment, 2023, 5.375%, 5/01/53	1,250,000	1,275,282
Crossings Community Development District,		
Area 2, Special Assessment, 2024, 5.35%, 5/01/44	515,000	531,626
Area 2, Special Assessment, 2024, 5.6%, 5/01/54	465,000	469,177
Crosswinds East Community Development District,		
Assessment Area 1, Special Assessment, 2024, 5.5%, 5/01/44	1,220,000	1,272,227
Assessment Area 1, Special Assessment, 2024, 5.75%, 5/01/54	1,500,000	1,529,484
Assessment Area 2, Special Assessment, 2024, 4.5%, 5/01/31	180,000	183,466
Assessment Area 2, Special Assessment, 2024, 5.45%, 5/01/54	300,000	299,666
Crystal Cay Community Development District,		
Special Assessment, 2021, 2.7%, 5/01/31	200,000	197,414
Special Assessment, 2021, 3.05%, 5/01/41	850,000	792,633
Special Assessment, 2021, 4%, 5/01/51	1,000,000	905,322
[c]Curiosity Creek Community Development District,		
Assessment Area 1, Special Assessment, 144A, 2024, 5.4%, 5/01/44	900,000	924,522
Assessment Area 1, Special Assessment, 144A, 2024, 5.7%, 5/01/55	1,475,000	1,482,839
Curiosity Creek Community Development District Assessment Area 2, Special Assessment, 144A, 2025, 5.875%, 5/01/56	2,550,000	2,571,992
[c]Currents Community Development District, Assessments, Special Assessment, 144A, 2020 A, 4%, 5/01/40	3,100,000	3,040,033
Cypress Bay West Community Development District,		
Assessment Area 1, Special Assessment, 2023, 5.25%, 5/01/43	1,370,000	1,429,694
Assessment Area 1, Special Assessment, 2023, 5.5%, 5/01/53	1,200,000	1,223,800
[c]Cypress Bluff Community Development District,		
Special Assessment, 144A, 2020 A, 3.125%, 5/01/30	250,000	250,184
Special Assessment, 144A, 2020 A, 3.625%, 5/01/40	800,000	777,735
Special Assessment, 144A, 2020 A, 3.8%, 5/01/50	1,165,000	977,062
Cypress Creek Reserve Community Development District,		
Assessment Area 1, Special Assessment, 2025, 5.75%, 5/01/45	525,000	554,732
Assessment Area 1, Special Assessment, 2025, 6%, 5/01/56	1,355,000	1,405,091
Cypress Park Estates Community Development District,		
Assessment Area, Special Assessment, 2022, 4.375%, 5/01/27	55,000	55,261
Assessment Area, Special Assessment, 2022, 4.75%, 5/01/32	350,000	364,503
[c] Assessment Area 1, Special Assessment, 144A, 2020, 3.25%, 5/01/30	295,000	293,069
[c] Assessment Area 1, Special Assessment, 144A, 2020, 3.875%, 5/01/40	1,170,000	1,148,423
[c] Assessment Area 1, Special Assessment, 144A, 2020, 4%, 5/01/51	1,210,000	1,025,819
[c]Cypress Reserve Community Development District, Assessments, Special Assessment, 144A, 2025, 5.8%, 5/01/56	1,645,000	1,664,196

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Florida (continued)		
Cypress Ridge Community Development District,		
Assessment Area 1, Special Assessment, 2023, 5.625%, 5/01/43	$1,245,000	$1,311,962
Assessment Area 1, Special Assessment, 2023, 5.875%, 5/01/53	1,060,000	1,091,781
Darby Community Development District,		
Assessments, Special Assessment, 2024 A-1, 5.625%, 5/01/44	1,290,000	1,355,983
Assessments, Special Assessment, 2024 A-1, 6%, 5/01/54	1,610,000	1,660,395
Assessments, Special Assessment, 2024 A-2, 5.875%, 5/01/35	300,000	323,744
Deerbrook Community Development District,		
Special Assessment, 2023, 4.375%, 5/01/30	105,000	107,394
Special Assessment, 2023, 5.5%, 5/01/53	1,250,000	1,277,043
Deering Park Stewardship District,		
DPSD JV1 No. 1 Assessment Area, Special Assessment, 2025, 6%, 5/01/45	3,000,000	3,177,268
DPSD JV1 No. 1 Assessment Area, Special Assessment, 2025, 6.25%, 5/01/55	2,300,000	2,396,184
Del Webb Oak Creek Community Development District,		
Special Assessment, 2023, 5%, 5/01/43	1,425,000	1,479,638
Special Assessment, 2023, 5.25%, 5/01/53	1,985,000	2,003,253
DG Farms Community Development District,		
Special Assessment, 2020, 3.25%, 5/01/30	200,000	199,383
Special Assessment, 2020, 3.75%, 5/01/40	255,000	245,952
Dowden West Community Development District,		
Special Assessment, 2024, 5.25%, 5/01/44	495,000	511,641
Special Assessment, 2024, 5.55%, 5/01/54	855,000	863,464
DW Bayview Community Development District,		
[c] Assessment Area, Special Assessment, 144A, 2021, 2.375%, 5/01/26	85,000	84,874
[c] Assessment Area, Special Assessment, 144A, 2021, 3%, 5/01/32	430,000	430,025
[c] Assessment Area, Special Assessment, 144A, 2021, 3.375%, 5/01/41	1,160,000	1,102,056
Assessment Area, Special Assessment, 2022, 4.5%, 5/01/32	185,000	194,432
Assessment Area, Special Assessment, 2022, 5.125%, 5/01/42	1,115,000	1,169,911
East 547 Community Development District,		
Assessment Area 1, Special Assessment, 2021, 2.5%, 5/01/26	20,000	19,969
Assessment Area 1, Special Assessment, 2021, 3%, 5/01/31	90,000	88,700
Assessment Area 1, Special Assessment, 2021, 3.3%, 5/01/41	375,000	343,439
Assessment Area 2, Special Assessment, 2023, 6.25%, 5/01/43	270,000	294,454
Assessment Area 2, Special Assessment, 2023, 6.5%, 5/01/54	515,000	550,651
East Bonita Beach Road Community Development District,		
Assessment Area 2, Special Assessment, 2021, 3%, 5/01/32	255,000	254,601
Assessment Area 2, Special Assessment, 2021, 3.25%, 5/01/41	750,000	681,570
East Nassau Stewardship District,		
Special Assessment, 2025, 6.25%, 5/01/56	7,130,000	7,426,635
Assessments, Special Assessment, 2021, 3%, 5/01/31	500,000	491,597
Assessments, Special Assessment, 2021, 3.5%, 5/01/41	1,185,000	1,102,734
Wildlight Village Phase 3, Special Assessment, 2024, 5.25%, 5/01/44	1,500,000	1,540,209
Eden Hills Community Development District,		
Assessment Area, Special Assessment, 2020, 3.25%, 5/01/30	110,000	110,710
Assessment Area, Special Assessment, 2020, 4%, 5/01/40	300,000	302,601
Assessment Area, Special Assessment, 2022, 3.25%, 5/01/27	190,000	190,286
Assessment Area, Special Assessment, 2022, 3.625%, 5/01/32	610,000	618,060
Edgewater East Community Development District,		
Assessment Area 1, Special Assessment, 2021, 2.5%, 5/01/26	110,000	109,822
Assessment Area 1, Special Assessment, 2021, 3.1%, 5/01/31	700,000	686,677
Assessment Area 2, Special Assessment, 2022, 4%, 5/01/42	3,975,000	3,770,849
Edgewater West Community Development District,		
Assessment Area 1, Special Assessment, 2024, 4.5%, 5/01/31	900,000	915,434
Assessment Area 1, Special Assessment, 2024, 5.25%, 5/01/44	2,000,000	2,030,808
Assessment Area 1, Special Assessment, 2024, 5.5%, 5/01/54	2,750,000	2,708,262

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Florida (continued)		
[c]Enbrook Community Development District,		
Special Assessment, 144A, 2020, 4%, 5/01/40	$500,000	$476,423
Special Assessment, 144A, 2020, 4%, 5/01/51	1,150,000	960,957
Entrada Community Development District,		
Special Assessment, 2023, 5.6%, 5/01/43	500,000	536,497
[c] Assessments, Special Assessment, 144A, 2021, 2.625%, 5/01/31	370,000	360,188
[c] Assessments, Special Assessment, 144A, 2021, 3.125%, 5/01/41	935,000	856,492
Assessments, Special Assessment, 2024, 5.3%, 5/01/55	310,000	309,501
Epperson North Community Development District,		
Assessment Area 2, Special Assessment, 2021, 2.5%, 5/01/26	45,000	44,923
Assessment Area 2, Special Assessment, 2021, 3%, 5/01/31	235,000	228,884
Assessment Area 2, Special Assessment, 2021, 3.5%, 5/01/41	1,200,000	1,094,884
Assessment Area 3, Special Assessment, 2021 A, 2.45%, 11/01/26	125,000	124,194
Assessment Area 3, Special Assessment, 2021 A, 3.1%, 11/01/31	400,000	389,034
Assessment Area 4, Special Assessment, 2024, 5.3%, 5/01/44	465,000	478,055
Assessment Area 4, Special Assessment, 2024, 5.6%, 5/01/55	500,000	502,670
Epperson Ranch II Community Development District, Assessment Area 2, Special Assessment, 2020, 3.625%, 5/01/30	425,000	424,916
[c]Everlands Community Development District, Assessment Area 2 Phase 2, Special Assessment, 144A, 2024, 5.5%, 6/15/54	2,350,000	2,359,713
Everlands II Community Development District,		
Special Assessment, 2024, 5.2%, 6/15/44	500,000	518,622
Special Assessment, 2024, 5.45%, 6/15/54	485,000	490,053
Fallschase Community Development District, Special Assessment, 2021, 3.375%, 5/01/41	1,000,000	897,541
Feed Mill Community Development District, Parcel 1 Assessment Area 1, Special Assessment, 2025, 5.875%, 5/01/56	4,570,000	4,632,406
[c]Florida Development Finance Corp.,		
[e] Brightline Florida Holdings LLC, Revenue, 144A, 2025 B, Mandatory Put, 10%, 6/15/26	3,275,000	2,259,750
Glenridge on Palmer Ranch Obligated Group, Revenue, 144A, 2021, Refunding, 5%, 6/01/31	450,000	476,109
Glenridge on Palmer Ranch Obligated Group, Revenue, 144A, 2021, Refunding, 5%, 6/01/51	5,500,000	5,142,373
Mayflower Retirement Center, Inc. Obligated Group, Revenue, 144A, 2020 A, 5.25%, 6/01/50	7,000,000	6,830,639
Mayflower Retirement Center, Inc. Obligated Group, Revenue, 144A, 2021 A, Refunding, 4%, 6/01/55	3,900,000	2,925,563
[c]Florida Local Government Finance Commission,		
BridgePrep Academy, Inc. Obligated Group, Revenue, 144A, 2025 A, 6.125%, 6/15/65	12,400,000	12,627,803
Ponte Vedra Pine Co. LLC Obligated Group, Revenue, 144A, 2025 A, 6.75%, 11/15/55	2,650,000	2,790,877
[c]Forest Lake Community Development District,		
Assessment Area 1, Special Assessment, 144A, 2020, 3.25%, 5/01/30	350,000	350,745
Assessment Area 2, Special Assessment, 144A, 2022, 4.75%, 5/01/27	20,000	20,159
Assessment Area 2, Special Assessment, 144A, 2022, 5%, 5/01/32	75,000	79,094
Assessment Area 2, Special Assessment, 144A, 2022, 5.375%, 5/01/42	310,000	327,540
Assessment Area 2, Special Assessment, 144A, 2022, 5.5%, 5/01/52	275,000	281,588
[c]Gas Worx Community Development District,		
Special Assessment, 144A, 2025, 5%, 5/01/36	525,000	560,082
Special Assessment, 144A, 2025, 5.75%, 5/01/45	800,000	835,948
Special Assessment, 144A, 2025, 6%, 5/01/57	1,980,000	2,039,727
Grand Oaks Community Development District,		
Assessment Area 2, Special Assessment, 2020, 4.25%, 5/01/40	1,095,000	1,099,387
Assessment Area 2, Special Assessment, 2020, 4.5%, 5/01/52	3,500,000	3,211,723
Assessment Area 3, Special Assessment, 2021, 3.2%, 11/01/31	215,000	211,275

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Florida (continued)		
Grand Oaks Community Development District, (continued)		
Assessment Area 3, Special Assessment, 2021, 4%, 11/01/51	$1,205,000	$1,037,402
Grande Pines Community Development District,		
Assessment Area 1, Special Assessment, 2021, 3.75%, 5/01/41	710,000	659,185
Assessment Area 1, Special Assessment, 2021, 4%, 5/01/51	750,000	634,180
Assessment Area 1, Special Assessment, 2024, 5.8%, 5/01/54	1,010,000	1,025,830
Greenbriar Community Development District,		
Assessment Area 1, Special Assessment, 2025, 5.65%, 5/01/45	1,000,000	1,030,721
Assessment Area 1, Special Assessment, 2025, 5.875%, 5/01/54	1,200,000	1,216,668
Grove Resort Community Development District,		
Special Assessment, 2022, 3.3%, 5/01/32	170,000	165,384
Special Assessment, 2022, 3.55%, 5/01/42	435,000	382,907
Hamilton Bluff Community Development District,		
Assessment Area 1, Special Assessment, 2024, 5.5%, 5/01/44	1,000,000	1,034,633
Assessment Area 1, Special Assessment, 2024, 5.8%, 5/01/54	1,250,000	1,263,872
Hammock Oaks Community Development District,		
Assessment Area 1, Special Assessment, 2023, 4.875%, 5/01/30	155,000	159,356
Assessment Area 1, Special Assessment, 2023, 5.625%, 5/01/43	635,000	671,524
Assessment Area 1, Special Assessment, 2023, 5.75%, 5/01/53	985,000	1,007,877
Assessment Area 2, Special Assessment, 2024, 5.85%, 5/01/44	670,000	696,925
Assessment Area 2, Special Assessment, 2024, 6.15%, 5/01/54	655,000	670,225
[c] Assessment Area 3, Special Assessment, 144A, 2025, 5.55%, 5/01/45	1,040,000	1,076,709
[c] Assessment Area 3, Special Assessment, 144A, 2025, 5.75%, 5/01/55	1,455,000	1,478,650
Hammock Reserve Community Development District,		
Assessment Area 1, Special Assessment, 2020, 4%, 5/01/51	860,000	723,965
Assessment Area 2, Special Assessment, 2021, 3%, 5/01/31	200,000	197,538
Assessment Area 2, Special Assessment, 2021, 3.375%, 5/01/41	520,000	485,248
Assessment Area 3, Special Assessment, 2022, 4.4%, 5/01/32	445,000	462,864
Harmony on Lake Eloise Community Development District,		
Assessment Area 2, Special Assessment, 2025, 5.45%, 11/01/45	500,000	511,724
Assessment Area 2, Special Assessment, 2025, 5.65%, 11/01/54	1,250,000	1,263,797
Harmony West Community Development District,		
Assessment Area 2, Special Assessment, 2023, 5%, 5/01/43	360,000	372,907
Assessment Area 2, Special Assessment, 2023, 5.3%, 5/01/53	305,000	310,174
Harvest Hills South Community Development District,		
Assessment Area 1, Special Assessment, 2025, 4.5%, 5/01/35	375,000	383,686
Assessment Area 1, Special Assessment, 2025, 5.45%, 5/01/45	1,375,000	1,403,644
Assessment Area 1, Special Assessment, 2025, 5.75%, 5/01/56	1,700,000	1,706,272
Hawkstone Community Development District,		
Assessment Area 3, Special Assessment, 2021, 2.6%, 5/01/26	45,000	44,931
Assessment Area 3, Special Assessment, 2021, 3.2%, 5/01/31	440,000	433,892
Assessment Area 3, Special Assessment, 2021, 3.45%, 5/01/41	1,120,000	1,025,089
Assessment Area 4, Special Assessment, 2023, 4.375%, 5/01/30	215,000	219,627
Hawthorne Mill North Community Development District,		
Assessment Area 2, Special Assessment, 2024, 5.2%, 5/01/44	1,000,000	1,024,632
Assessment Area 2, Special Assessment, 2024, 5.5%, 5/01/54	1,400,000	1,403,977
Hickory Tree Community Development District,		
Assessment Area 1, Special Assessment, 2024, 5.15%, 5/01/44	890,000	910,070
Assessment Area 1, Special Assessment, 2024, 5.45%, 5/01/55	365,000	363,364
Highland Trails Community Development District,		
Assessment Area 2, Special Assessment, 2025, 5.85%, 5/01/56	1,385,000	1,395,369
Assessments, Special Assessment, 2024, 5.5%, 5/01/44	780,000	814,460
Assessments, Special Assessment, 2024, 5.85%, 5/01/54	785,000	807,109
Hills of Minneola Community Development District,		
North Parcel Assessment Area 1, Special Assessment, 2024, 5.55%, 5/01/44	545,000	582,647
North Parcel Assessment Area 1, Special Assessment, 2024, 5.875%, 5/01/54	760,000	799,532

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Florida (continued)		
Hills of Minneola Community Development District, (continued)		
South Parcel Assessment Area Phase 2, Special Assessment, 2021, 2.375%, 5/01/26	$25,000	$24,958
South Parcel Assessment Area Phase 2, Special Assessment, 2021, 2.8%, 5/01/31	250,000	241,728
South Parcel Assessment Area Phase 2, Special Assessment, 2021, 3.2%, 5/01/41	500,000	440,634
Hilltop Point Community Development District,		
Assessment Area 1, Special Assessment, 2022-1, 5.375%, 5/01/52	700,000	707,014
Assessment Area 2, Special Assessment, 2022-2, 5.6%, 5/01/53	745,000	757,974
Hobe-St. Lucie Conservancy District, Unit of Development No. 1A, Special Assessment, 2024, 5.875%, 5/01/55	3,000,000	3,080,794
Holly Hill Road East Community Development District,		
Assessment Area 3, Special Assessment, 2020, 4.5%, 11/01/31	165,000	179,417
Assessment Area 3, Special Assessment, 2020, 5%, 11/01/41	350,000	386,896
Assessment Area 3, Special Assessment, 2020, 5%, 11/01/50	520,000	540,111
Hyde Park Community Development District No. 1,		
Assessments, Special Assessment, 2024 A, 5.35%, 5/01/44	420,000	431,212
Assessments, Special Assessment, 2024 A, 5.625%, 5/01/55	280,000	281,698
Indigo Community Development District,		
Special Assessment, 1999 A, 7%, 5/01/31	340,000	340,829
Special Assessment, 1999 C, 7%, 5/01/30	4,123,752	2,309,301
Phase A1 Assessment Area, Special Assessment, 2021, 2.2%, 5/01/26	65,000	64,858
Phase A1 Assessment Area, Special Assessment, 2021, 2.7%, 5/01/31	240,000	233,036
Phase A1 Assessment Area, Special Assessment, 2021, 3.125%, 5/01/41	855,000	746,382
Phase A1 Assessment Area, Special Assessment, 2021, 4%, 5/01/52	1,375,000	1,184,173
Island Lake Estates Community Development District,		
Special Assessment, 2023, 5.75%, 12/15/43	1,240,000	1,329,347
Special Assessment, 2023, 6%, 12/15/53	1,430,000	1,495,626
Juniper Cove Community Development District,		
Assessments, Special Assessment, 2025, 5.45%, 5/01/45	515,000	532,110
Assessments, Special Assessment, 2025, 5.7%, 5/01/55	1,070,000	1,085,122
[c]K-Bar Ranch III Community Development District,		
Special Assessment, 144A, 2025, 5.875%, 5/01/45	1,765,000	1,881,696
Special Assessment, 144A, 2025, 6.125%, 5/01/55	1,940,000	2,032,684
Kelly Park Community Development District,		
Assessment Area 1, Special Assessment, 2023, 6%, 11/01/43	640,000	681,758
Assessment Area 1, Special Assessment, 2023, 6.25%, 11/01/53	860,000	893,793
Assessment Area 2, Special Assessment, 2025, 4.375%, 5/01/32	150,000	154,101
Assessment Area 2, Special Assessment, 2025, 5.5%, 5/01/55	750,000	753,131
Kindred Community Development District II,		
Special Assessment, 2020, 3.5%, 5/01/40	395,000	384,553
Special Assessment, 2020, 3.75%, 5/01/50	570,000	491,382
Special Assessment, 2021, 2.7%, 5/01/31	235,000	230,590
Special Assessment, 2021, 3.125%, 5/01/41	500,000	459,642
Special Assessment, 2023, 5.875%, 5/01/54	1,100,000	1,141,369
Kingman Gate Community Development District,		
Special Assessment, 2020, 3.125%, 6/15/30	375,000	376,731
Special Assessment, 2020, 4%, 6/15/40	775,000	786,333
Special Assessment, 2020, 4%, 6/15/50	2,270,000	2,066,912
Special Assessment, 2021, 2.5%, 6/15/26	20,000	19,975
Special Assessment, 2021, 3.125%, 6/15/31	250,000	251,269
Special Assessment, 2021, 3.6%, 6/15/41	750,000	729,215
Kings Creek I Community Development District,		
Assessment Area 1, Special Assessment, 2025, 5.75%, 5/01/45	775,000	810,425
Assessment Area 1, Special Assessment, 2025, 6%, 5/01/55	1,300,000	1,335,318
Kingston One Community Development District,		
Assessment Area 1 - 2025 Project, Special Assessment, 2025, 5.75%, 5/01/45	2,600,000	2,728,946

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Florida (continued)		
Kingston One Community Development District, (continued)		
Assessment Area 1 - 2025 Project, Special Assessment, 2025, 6%, 5/01/57	$6,000,000	$6,190,033
Kissimmee Park Community Development District, Offsite Master Infrastructure Project, Special Assessment, 2025, 6.5%, 5/01/56	6,200,000	6,437,786
Lake Ashton Community Development District, Special Assessment, 2015 A-1, Refunding, 5%, 5/01/32	1,760,000	1,762,132
Lake Deer Community Development District,		
Assessment Area, Special Assessment, 2022, 5%, 5/01/32	220,000	228,214
Assessment Area, Special Assessment, 2022, 5.5%, 5/01/42	740,000	787,707
Assessment Area, Special Assessment, 2022, 5.625%, 5/01/53	1,325,000	1,348,090
[c]Lake Emma Community Development District,		
Assessment Area 2, Special Assessment, 144A, 2023, 5.25%, 5/01/43	1,230,000	1,288,960
Assessment Area 2, Special Assessment, 144A, 2023, 5.5%, 5/01/53	805,000	828,245
Lake Flores Community Development District, Assessment Area, Special Assessment, 2026, 5.75%, 5/01/56	1,250,000	1,262,295
Lake Harris Community Development District,		
Special Assessment, 2023, 5.375%, 5/01/43	580,000	611,842
Special Assessment, 2023, 5.625%, 5/01/53	570,000	587,245
Lake Hideaway Community Development District,		
Assessment Area 1, Special Assessment, 2024, 4.75%, 5/01/31	475,000	487,941
Assessment Area 1, Special Assessment, 2024, 5.65%, 5/01/44	1,425,000	1,477,901
Assessment Area 1, Special Assessment, 2024, 5.9%, 5/01/54	2,345,000	2,373,961
Lake Mattie Preserve Community Development District,		
Special Assessment, 2024, 5.5%, 5/01/44	1,005,000	1,035,727
Special Assessment, 2024, 5.85%, 5/01/54	1,750,000	1,770,518
Phase 2, Special Assessment, 2025, 5.45%, 5/01/45	975,000	990,188
Phase 2, Special Assessment, 2025, 5.65%, 5/01/55	1,075,000	1,068,760
Lakefront Estates Community Development District, Assessment Area 1, Special Assessment, 2025, 6%, 5/01/56	3,150,000	3,185,398
Lakes at Bella Lago Community Development District,		
Assessment Area 1, Special Assessment, 2023-1, 5.75%, 5/01/43	805,000	851,344
Assessment Area 1, Special Assessment, 2023-1, 6%, 5/01/53	1,895,000	1,962,331
Assessment Area 2, Special Assessment, 2023-2, 5.75%, 5/01/43	1,000,000	1,057,571
Assessment Area 2, Special Assessment, 2023-2, 6%, 5/01/54	2,395,000	2,478,192
Lakes of Sarasota Community Development District,		
Assessment Area 1, Special Assessment, 2021 A-1, 3.4%, 5/01/31	135,000	134,517
Assessment Area 1, Special Assessment, 2021 A-1, 3.9%, 5/01/41	285,000	273,876
Assessment Area 1, Special Assessment, 2021 A-2, 3.875%, 5/01/31	100,000	102,536
Assessment Area 2, Special Assessment, 2021 B-1, 3.625%, 5/01/31	125,000	126,211
Assessment Area 2, Special Assessment, 2021 B-1, 4.125%, 5/01/41	200,000	196,307
Assessments, Special Assessment, 2024 A, 5.6%, 5/01/55	280,000	280,696
Lakes of Sarasota Community Development District 2, Assessments, Special Assessment, 2025 A, 5.7%, 5/01/55	760,000	765,844
[c]Lakeside at Satilla Community Development District, Assessments, Special Assessment, 144A, 2025, 5.625%, 5/01/55	1,500,000	1,521,601
Lakeside Preserve Community Development District,		
Special Assessment, 2023, 6%, 5/01/43	655,000	706,154
Special Assessment, 2023, 6.375%, 5/01/54	1,110,000	1,171,057
Lakewood Park Community Development District,		
Assessment Area 1, Special Assessment, 2021, 3.2%, 5/01/31	125,000	124,254
Assessment Area 1, Special Assessment, 2021, 3.625%, 5/01/41	325,000	306,775
Assessment Area 2, Special Assessment, 2023, 5.75%, 5/01/53	910,000	942,626
Lakewood Ranch Stewardship District,		
[c] Assessment Lorraine Lakes, Special Assessment, 144A, 2020, 3.125%, 5/01/30	250,000	248,697
[c] Assessment Northeast Sector Project Phase 2B, Special Assessment, 144A, 2020, Refunding, 3.2%, 5/01/30	440,000	437,117

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Florida (continued)		
Lakewood Ranch Stewardship District, (continued)		
Assessment Northeast Sector Project Phase 2C, Special Assessment, 2020, 3%, 5/01/30	$470,000	$461,505
Assessment Northeast Sector Project Phase 2C, Special Assessment, 2020, 3.5%, 5/01/40	750,000	694,202
Assessment Star Farms Phase 1/2, Special Assessment, 2021, 2.3%, 5/01/26	50,000	49,911
Assessment Star Farms Phase 1/2, Special Assessment, 2021, 2.7%, 5/01/31	100,000	96,360
Assessments, Special Assessment, 2023, 6.125%, 5/01/43	1,500,000	1,633,395
Assessments, Special Assessment, 2023, 6.3%, 5/01/54	5,000,000	5,283,040
Assessments, Special Assessment, 2024, 5.5%, 5/01/55	765,000	772,933
Langley South Community Development District,		
Assessment Area 1, Special Assessment, 2024, 5.125%, 5/01/44	1,250,000	1,282,788
Assessment Area 1, Special Assessment, 2024, 5.4%, 5/01/55	2,605,000	2,615,932
Laurel Road Community Development District,		
Assessments, Special Assessment, 2021 A-1, 3%, 5/01/31	350,000	338,160
Assessments, Special Assessment, 2021 A-1, 4%, 5/01/52	1,445,000	1,192,831
Lawson Dunes Community Development District,		
Assessment Area, Special Assessment, 2022, 4.375%, 5/01/27	85,000	85,479
Assessment Area, Special Assessment, 2022, 4.75%, 5/01/32	510,000	532,769
Lee County Industrial Development Authority, Shell Point Obligated Group, Revenue, 2024 C, 5%, 11/15/54	1,600,000	1,570,112
Leomas Landing Community Development District,		
Assessment Area 1, Special Assessment, 2021, 2.4%, 5/01/26	55,000	54,899
Assessment Area 1, Special Assessment, 2021, 2.95%, 5/01/31	310,000	305,814
Assessment Area 1, Special Assessment, 2021, 2.95%, 5/01/31	100,000	98,884
Assessment Area 1, Special Assessment, 2021, 3.35%, 5/01/41	795,000	727,165
Assessment Area 1, Special Assessment, 2021, 3.35%, 5/01/41	265,000	243,516
Assessment Area 1, Special Assessment, 2021, 4%, 5/01/52	530,000	439,484
Live Oak Lake Community Development District, Assessments, Special Assessment, 2020, 4.4%, 5/01/40	1,600,000	1,537,550
Longleaf Community Development District,		
[c] Neighborhood 4 Assessment Area 1, Special Assessment, 144A, 2024, 5.4%, 5/01/44	720,000	753,924
[c] Neighborhood 4 Assessment Area 1, Special Assessment, 144A, 2024, 5.75%, 5/01/54	935,000	958,330
Neighborhood 4 Assessment Area 2, Special Assessment, 2024 A, 5.45%, 5/01/55	820,000	804,620
[c] Lowery Hills Community Development District, Assessment Area 1, Special Assessment, 144A, 2025, 5.85%, 5/01/55	1,000,000	1,009,053
LT Ranch Community Development District,		
Phase I Assessment Area, Special Assessment, 2022-1, 5.3%, 5/01/32	120,000	128,124
Phase I Assessment Area, Special Assessment, 2022-1, 5.75%, 5/01/42	380,000	408,076
Phase I Assessment Area, Special Assessment, 2022-1, 5.9%, 5/01/53	500,000	516,249
Phase IIA Assessment Area, Special Assessment, 2022-2, 5%, 5/01/32	1,245,000	1,319,492
Phase IIA Assessment Area, Special Assessment, 2022-2, 5.5%, 5/01/42	2,620,000	2,759,713
Phase IIA Assessment Area, Special Assessment, 2022-2, 5.7%, 5/01/53	5,790,000	5,948,540
LTC Ranch West Residential Community Development District,		
Assessment Area 1, Special Assessment, 2021 A, 3.125%, 5/01/31	700,000	683,613
Assessment Area 2, Special Assessment, 2024 AA-2, 5.7%, 5/01/44	300,000	310,710
Assessment Area 2, Special Assessment, 2024 AA-2, 6%, 5/01/54	305,000	309,939
Assessment Area 3, Special Assessment, 2024 AA-3, 5.75%, 5/01/44	990,000	1,028,607
Assessment Area 3, Special Assessment, 2024 AA-3, 6.05%, 5/01/54	1,090,000	1,111,164
Magnolia Island Community Development District,		
Assessment Area 1, Special Assessment, 2025, 5.55%, 5/01/45	500,000	512,855
Assessment Area 1, Special Assessment, 2025, 5.75%, 5/01/55	1,000,000	1,009,096
[c] Assessment Area 2, Special Assessment, 144A, 2025 A, 5.45%, 5/01/45	600,000	612,024
[c] Assessment Area 2, Special Assessment, 144A, 2025 A, 5.75%, 5/01/56	1,000,000	1,002,925

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Florida (continued)		
[c]Magnolia Park Community Development District,		
Special Assessment, 144A, 2020, Refunding, 4%, 5/01/31	$250,000	$258,655
Special Assessment, 144A, 2020, Refunding, 4%, 5/01/39	688,000	699,620
Malabar Springs Community Development District,		
Assessment Area 1, Special Assessment, 2024, 4.5%, 5/01/31	385,000	393,045
Assessment Area 1, Special Assessment, 2024, 5.2%, 5/01/44	455,000	463,949
Assessment Area 1, Special Assessment, 2024, 5.5%, 5/01/54	925,000	920,041
[c]Mandarin Grove Community Development District, Special Assessment, 144A, 2022, 6.625%, 5/01/53	1,000,000	1,165,961
Mangrove Point & Mangrove Manor, Community Development District, Special Assessment, 2022, 4%, 5/01/32	345,000	333,846
Marion Ranch Community Development District, Special Assessment, 2024, 5.7%, 5/01/44	655,000	682,370
Marshall Creek Community Development District, Special Assessment, 2015 A, Refunding, 5%, 5/01/32	1,290,000	1,291,440
Meadow View at Twin Creeks Community Development District,		
Phase 3B, Special Assessment, 2021, 3%, 5/01/31	205,000	199,287
Phase 3B, Special Assessment, 2021, 3.25%, 5/01/41	785,000	685,728
Phase 3B, Special Assessment, 2021, 3.75%, 5/01/52	625,000	493,048
Phase 4, Special Assessment, 2021, 3%, 5/01/31	225,000	218,833
Phase 4, Special Assessment, 2021, 3.25%, 5/01/41	1,155,000	1,020,700
Merrick Square Community Development District,		
Special Assessment, 2023, 4.5%, 5/01/30	175,000	179,612
Special Assessment, 2023, 5.4%, 5/01/43	725,000	767,725
Special Assessment, 2023, 5.625%, 5/01/53	1,000,000	1,036,320
Middleton Community Development District A, Phase I, Special Assessment, 2022, 6.2%, 5/01/53	3,115,000	3,260,110
Mirada Community Development District, Assessment Area 4, Special Assessment, 2021, 3.25%, 5/01/32	120,000	117,579
Mirada II Community Development District,		
2021 Project Area, Special Assessment, 2021, 2.5%, 5/01/26	105,000	104,449
2021 Project Area, Special Assessment, 2021, 3.125%, 5/01/31	645,000	608,625
2021 Project Area, Special Assessment, 2021, 3.5%, 5/01/41	2,070,000	1,829,210
2022 Project Area, Special Assessment, 2022, 5.125%, 5/01/32	185,000	196,149
2022 Project Area, Special Assessment, 2022, 5.6%, 5/01/42	580,000	615,302
2022 Project Area, Special Assessment, 2022, 5.75%, 5/01/53	1,065,000	1,095,244
New Port Tampa Bay Community Development District,		
Special Assessment, 2021, 2.875%, 5/01/26	95,000	94,862
Special Assessment, 2021, 3.5%, 5/01/31	500,000	495,193
Special Assessment, 2021, 3.875%, 5/01/41	1,250,000	1,159,345
Newport Isles Community Development District, Special Assessment, 2024, 5%, 5/01/44	2,000,000	2,043,017
[c]Normandy Community Development District, Assessment Area 1, Special Assessment, 144A, 2024, 5.55%, 5/01/54	1,365,000	1,331,254
North AR-1 Pasco Community Development District,		
Assessment Area 1, Special Assessment, 2021, 2.625%, 5/01/26	35,000	34,947
Assessment Area 1, Special Assessment, 2021, 3.125%, 5/01/31	275,000	268,943
Assessment Area 2, Special Assessment, 2021 A, 3.25%, 5/01/31	160,000	158,516
Assessment Area 2, Special Assessment, 2021 A, 3.55%, 5/01/41	390,000	366,894
Assessment Area 3, Special Assessment, 2023, 5.75%, 5/01/43	410,000	432,587
Assessment Area 3, Special Assessment, 2023, 6%, 5/01/54	600,000	618,686
Assessment Area 4, Special Assessment, 2024, 4.625%, 5/01/31	165,000	169,160
Assessment Area 4, Special Assessment, 2024, 5.45%, 5/01/44	760,000	787,408
Assessment Area 4, Special Assessment, 2024, 5.75%, 5/01/54	800,000	808,897
Assessment Area 5, Special Assessment, 2024 A, 4.875%, 5/01/31	315,000	323,867
Assessment Area 5, Special Assessment, 2024 A, 5.75%, 5/01/44	870,000	911,602
Assessment Area 5, Special Assessment, 2024 A, 6%, 5/01/54	925,000	950,895

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Florida (continued)		
North Loop Community Development District,		
Special Assessment, 2023, 6.375%, 5/01/43	$525,000	$577,664
Special Assessment, 2023, 6.625%, 5/01/54	1,000,000	1,076,012
North Park Isle Community Development District,		
Assessment Area 2, Special Assessment, 2021, 2.45%, 11/01/26	55,000	54,638
Assessment Area 2, Special Assessment, 2021, 3%, 11/01/31	500,000	486,003
North Powerline Road Community Development District,		
Special Assessment, 2020, 3.125%, 5/01/30	490,000	484,998
Special Assessment, 2020, 3.625%, 5/01/40	1,000,000	950,140
[c] Special Assessment, 144A, 2022, 5.25%, 5/01/32	200,000	210,847
[c] Special Assessment, 144A, 2022, 5.625%, 5/01/52	1,395,000	1,440,539
North River Ranch Community Development District,		
Assessments, Special Assessment, 2020 A-1, 3.5%, 5/01/30	855,000	855,348
Assessments, Special Assessment, 2020 A-1, 4%, 5/01/40	1,150,000	1,144,786
North River Ranch Improvement Stewardship District,		
Assessments, Special Assessment, 2023 A, 6.7%, 5/01/55	1,400,000	1,498,682
Assessments, Special Assessment, 2023 A-1, 6%, 5/01/54	4,920,000	5,038,108
Northlake Stewardship District,		
Rye Ranch Pod C1 - Assessment Area 1, Special Assessment, 2025, 6%, 5/01/45	875,000	924,661
Rye Ranch Pod C1 - Assessment Area 1, Special Assessment, 2025, 6.2%, 5/01/56	2,570,000	2,669,937
[c] Northridge Community Development District,		
Assessment Area 1, Special Assessment, 144A, 2025, 5.75%, 5/01/45	1,500,000	1,567,403
Assessment Area 1, Special Assessment, 144A, 2025, 6%, 5/01/55	2,000,000	2,055,836
Orange Blossom Groves Community Development District,		
Special Assessment, 2023, 4.25%, 6/15/30	365,000	374,902
Special Assessment, 2023, 5.25%, 6/15/43	1,100,000	1,164,623
Special Assessment, 2023, 5.375%, 6/15/53	1,375,000	1,411,489
[c] Osceola Village Center Community Development District,		
Special Assessment, 144A, 2021, 2.875%, 5/01/31	180,000	176,236
Special Assessment, 144A, 2021, 3.3%, 5/01/41	370,000	337,967
Palermo Community Development District,		
Special Assessment, 2023, 5%, 6/15/43	1,945,000	2,022,960
Special Assessment, 2023, 5.25%, 6/15/53	1,500,000	1,522,947
Palm Beach County Health Facilities Authority,		
Lifespace Communities, Inc. Obligated Group, Revenue, 2023 C, Refunding, 7.5%, 5/15/53	2,035,000	2,261,552
Lifespace Communities, Inc. Obligated Group, Revenue, 2023 C, Refunding, 7.625%, 5/15/58	1,620,000	1,804,250
[c] Palm Coast 145 Community Development District, Special Assessment, 144A, 2025 A, 6.75%, 5/01/57	2,315,000	2,409,220
Palm Coast Park Community Development District,		
Special Assessment, 2023, 5.6%, 5/01/53	1,000,000	1,018,566
Sawmill Branch - Phase 7, Special Assessment, 2024, 5%, 5/01/44	1,000,000	1,014,834
Sawmill Branch - Phase 7, Special Assessment, 2024, 5.3%, 5/01/55	670,000	664,013
Spring Lake - Tracts 2 & 3, Special Assessment, 2021, 2.8%, 5/01/31	350,000	335,537
Spring Lake - Tracts 2 & 3, Special Assessment, 2021, 3.125%, 5/01/41	730,000	625,476
Palm Gate Community Development District, Special Assessment, 2025, 5.55%, 6/15/55	630,000	630,760
Park East Community Development District, Special Assessment, 2021, 3.15%, 11/01/41	595,000	510,839
Parker Pointe Community Development District, Special Assessment, 2024, 5.5%, 5/01/44	570,000	586,658
Parkland Community Development District, Phase 1, Special Assessment, 2023 A-1, 6.45%, 5/01/54	2,445,000	2,529,731
Parkview at Long Lake Ranch Community Development District, Special Assessment, 2020, 3.75%, 5/01/40	955,000	889,854

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Florida (continued)		
Parrish Lakes Community Development District,		
Assessment Area 1, Special Assessment, 2023, 5.4%, 5/01/53	$980,000	$991,292
Assessment Area 2, Special Assessment, 2023 A, 5.375%, 5/01/43	1,080,000	1,125,843
Assessment Area 2, Special Assessment, 2023 A, 5.625%, 5/01/53	1,535,000	1,567,597
Assessment Area 3, Special Assessment, 2024, 5.5%, 5/01/44	1,365,000	1,411,691
Assessment Area 3, Special Assessment, 2024, 5.8%, 5/01/54	595,000	602,735
Parrish Lakes II Community Development District,		
Assessment Area 1, Special Assessment, 2024, 5.125%, 5/01/44	2,500,000	2,543,136
Assessment Area 1, Special Assessment, 2024, 5.45%, 5/01/54	5,220,000	5,184,470
Parrish Plantation Community Development District,		
Assessment Area 1, Special Assessment, 2021, 2.5%, 5/01/26	70,000	69,897
Assessment Area 1, Special Assessment, 2021, 3.125%, 5/01/31	235,000	231,458
Assessment Area 1, Special Assessment, 2021, 3.5%, 5/01/41	790,000	719,973
Assessment Area 2, Special Assessment, 2022, 4.75%, 5/01/32	115,000	120,273
Assessment Area 2, Special Assessment, 2022, 5.375%, 5/01/42	425,000	447,402
Assessment Area 2, Special Assessment, 2022, 5.5%, 5/01/52	680,000	695,928
Assessment Area 3, Special Assessment, 2024, 4.875%, 5/01/31	250,000	257,487
Assessment Area 3, Special Assessment, 2024, 5.8%, 5/01/44	480,000	505,857
Assessment Area 3, Special Assessment, 2024, 6.05%, 5/01/54	1,305,000	1,350,956
Assessment Area 4, Special Assessment, 2024, 5.625%, 5/01/44	250,000	261,929
Assessment Area 4, Special Assessment, 2024, 5.875%, 5/01/54	375,000	385,675
Pasadena Ridge Community Development District,		
Assessment Area 1, Special Assessment, 2024, 5.05%, 5/01/44	750,000	763,863
Assessment Area 2, Special Assessment, 2025, 5.7%, 5/01/55	1,500,000	1,504,244
Peace Creek Community Development District,		
Assessment Area 1, Special Assessment, 2023, 5.125%, 6/15/43	1,450,000	1,515,647
Assessment Area 1, Special Assessment, 2023, 5.375%, 6/15/53	1,615,000	1,647,953
Peace Creek Village Community Development District,		
Special Assessment, 2024, 5.5%, 5/01/44	1,115,000	1,160,445
Special Assessment, 2024, 5.75%, 5/01/54	910,000	922,501
[c] Special Assessment, 144A, 2025, 5.85%, 5/01/55	1,685,000	1,703,847
Peace Crossing Community Development District,		
Assessment Area 1, Special Assessment, 2024, 5%, 5/01/31	435,000	443,245
Assessment Area 1, Special Assessment, 2024, 5.7%, 5/01/44	2,825,000	2,890,574
Assessment Area 1, Special Assessment, 2024, 6%, 5/01/54	4,000,000	3,974,204
[c] Pine Isle Community Development District,		
Special Assessment, 144A, 2021, 2.375%, 12/15/26	20,000	19,899
Special Assessment, 144A, 2021, 3%, 12/15/31	225,000	225,500
Special Assessment, 144A, 2021, 3.25%, 12/15/41	1,000,000	928,460
Special Assessment, 144A, 2021, 4%, 12/15/51	1,200,000	1,081,192
Pine Ridge Plantation Community Development District, Special Assessment, Sub. Lien, 2020 A-2, Refunding, 3.75%, 5/01/37	700,000	705,163
Pinery Community Development District, Assessment Area 1, Special Assessment, 2026, 5.875%, 5/01/56	1,750,000	1,761,079
Preserve at Savannah Lakes Community Development District,		
Assessment Area 1, Special Assessment, 2024, 5.45%, 5/01/44	135,000	140,791
Assessment Area 1, Special Assessment, 2024, 5.75%, 5/01/54	1,000,000	1,017,679
Preserve at South Branch Community Development District,		
Phase 3, Special Assessment, 2021, 3%, 5/01/31	150,000	150,245
Phase 3, Special Assessment, 2021, 3.5%, 5/01/41	750,000	733,412
Prosperity Lakes Community Development District,		
Assessment Area 1, Special Assessment, 2023, 5.875%, 12/15/43	355,000	385,868
Assessment Area 1, Special Assessment, 2023, 6.125%, 12/15/53	985,000	1,054,200
Quail Roost Community Development District,		
Expansion Area, Special Assessment, 2021, 2.2%, 12/15/26	40,000	39,697
Expansion Area, Special Assessment, 2021, 2.7%, 12/15/31	200,000	194,155

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Florida (continued)		
Quail Roost Community Development District, (continued)		
Expansion Area, Special Assessment, 2021, 3.125%, 12/15/41	$965,000	$839,106
Expansion Area, Special Assessment, 2021, 4%, 12/15/51	2,335,000	2,046,567
[c]Radiance Community Development District,		
Assessment Area 1, Special Assessment, 144A, 2025, 6.2%, 5/01/45	1,000,000	1,053,929
Assessment Area 1, Special Assessment, 144A, 2025, 6.4%, 5/01/56	2,100,000	2,176,210
Ranches at Lake Mcleod Community Development District, Assessment Area 1,		
Special Assessment, 2023, 5.5%, 6/15/53	730,000	745,048
Reserve at Van Oaks Community Development District,		
Special Assessment, 2023, 5.125%, 5/01/43	285,000	298,813
Special Assessment, 2023, 5.375%, 5/01/53	965,000	988,598
Reunion East Community Development District,		
Special Assessment, 2021, 2.4%, 5/01/26	110,000	109,835
Special Assessment, 2021, 2.85%, 5/01/31	400,000	390,649
Rhodine Road North Community Development District,		
Assessment Area, Special Assessment, 2022, 2.6%, 5/01/27	55,000	54,712
Assessment Area, Special Assessment, 2022, 3%, 5/01/32	190,000	189,173
Assessment Area, Special Assessment, 2022, 3.3%, 5/01/42	490,000	440,296
Ridge at Apopka Community Development District,		
Special Assessment, 2022, 5.5%, 5/01/52	2,145,000	2,152,428
Parcel 2, Special Assessment, 2023, 5.5%, 5/01/43	310,000	323,768
Parcel 2, Special Assessment, 2023, 5.75%, 5/01/53	545,000	553,771
River Glen Community Development District,		
Assessment Area 2, Special Assessment, 2021, 3%, 5/01/31	350,000	343,585
Assessment Area 2, Special Assessment, 2021, 3.375%, 5/01/41	1,000,000	924,758
River Hall Community Development District,		
Assessment Area, Special Assessment, 2021 A-2, Refunding, 3%, 5/01/31	825,000	799,735
Assessment Area, Special Assessment, 2021 A-2, Refunding, 3%, 5/01/36	825,000	759,589
Assessment Area 3, Special Assessment, 2020 A, 3.625%, 5/01/40	1,030,000	959,690
Assessment Area 4, Special Assessment, 2023 A, 6.25%, 5/01/43	500,000	545,988
Assessment Area 4, Special Assessment, 2023 A, 6.5%, 5/01/54	1,300,000	1,383,824
[c] Assessment Area 5, Special Assessment, 144A, 2024, 5.625%, 5/01/55	335,000	336,444
River Landing Community Development District,		
Assessments, Special Assessment, 2020 A, 3.6%, 5/01/30	475,000	474,452
Assessments, Special Assessment, 2020 A, 4.125%, 5/01/40	850,000	843,032
Assessments, Special Assessment, 2020 A, 4.35%, 5/01/51	1,100,000	990,146
Assessments, Special Assessment, 2023 A, 5.5%, 5/01/43	750,000	798,758
Assessments, Special Assessment, 2023 A, 5.75%, 5/01/53	1,000,000	1,043,153
River Place on the St. Lucie Community Development District,		
Special Assessment, 2001 A, 7.625%, 5/01/30	690,000	678,443
[d] Special Assessment, 2001 B, 7.25%, 5/01/10	35,000	1,750
Rivers Edge II Community Development District, Assessments, Special Assessment,		
2021, 3%, 5/01/31	200,000	196,576
Rivers Edge III Community Development District,		
[c] Assessments, Special Assessment, 144A, 2021, 3%, 5/01/31	295,000	290,926
[c] Assessments, Special Assessment, 144A, 2021, 3.5%, 5/01/41	775,000	721,228
Assessments, Special Assessment, 2024, 5.95%, 5/01/55	1,920,000	1,954,521
Rivington Community Development District,		
Special Assessment, 2020, 3.75%, 5/01/40	1,680,000	1,592,606
Special Assessment, 2022, 3.625%, 5/01/32	430,000	429,689
Rolling Hills Community Development District, Assessment Area, Special Assessment,		
2022 A-2, Refunding, 3.65%, 5/01/32	700,000	684,177
[c]Rolling Oaks Community Development District, Assessment Area, Special Assessment,		
144A, 2022, 6.5%, 5/01/53	1,500,000	1,579,171
Rookery Community Development District,		
Assessment Area 1, Special Assessment, 2024, 4.25%, 5/01/31	300,000	304,993

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Florida (continued)		
Rookery Community Development District, (continued)		
Assessment Area 1, Special Assessment, 2024, 5%, 5/01/44	$775,000	$783,779
Assessment Area 1, Special Assessment, 2024, 5.35%, 5/01/55	495,000	487,032
Rye Crossing Community Development District,		
Assessment Area 2, Special Assessment, 2024, 4.2%, 5/01/31	270,000	274,799
Assessment Area 2, Special Assessment, 2024, 5%, 5/01/44	630,000	642,050
Rye Ranch Community Development District,		
Pod A Assessment Area 1, Special Assessment, 2023, 6.5%, 5/01/43	1,000,000	1,109,360
Pod A Assessment Area 1, Special Assessment, 2023, 6.625%, 5/01/54	1,600,000	1,716,174
[c] Pod B Assessment Area 1, Special Assessment, 144A, 2023, 5.75%, 11/01/43	710,000	748,365
[c] Pod B Assessment Area 1, Special Assessment, 144A, 2023, 6%, 11/01/53	215,000	222,982
Saddle Creek Preserve of Polk County Community Development District,		
Assessment Area 1, Special Assessment, 2020, 3%, 6/15/30	250,000	248,709
Assessment Area 1, Special Assessment, 2020, 4%, 6/15/40	610,000	611,463
Assessment Area 2, Special Assessment, 2022, 3.1%, 12/15/32	300,000	296,461
Assessment Area 2, Special Assessment, 2022, 3.35%, 12/15/41	485,000	437,279
Saltleaf Community Development District,		
Assessments, Special Assessment, 2024, 4.75%, 5/01/31	450,000	463,152
Assessments, Special Assessment, 2024, 5.625%, 5/01/44	1,565,000	1,625,808
Assessments, Special Assessment, 2024, 6%, 5/01/56	3,000,000	3,067,543
Sanctuary Cove Community Development District,		
Assessment Area, Special Assessment, 2021, 2.625%, 5/01/31	190,000	185,050
Assessment Area, Special Assessment, 2021, 3.125%, 5/01/41	400,000	356,625
Assessment Area, Special Assessment, 2021, 4%, 5/01/52	770,000	681,707
Sandmine Road Community Development District,		
[c] Assessment Area 1, Special Assessment, 144A, 2020, 3.125%, 5/01/30	300,000	301,378
[c] Assessment Area 1, Special Assessment, 144A, 2020, 3.625%, 5/01/40	1,040,000	1,044,496
[c] Assessment Area 1, Special Assessment, 144A, 2020, 3.75%, 5/01/50	2,020,000	1,762,526
Assessment Area 2, Special Assessment, 2021, 2.3%, 11/01/26	50,000	49,749
Assessment Area 2, Special Assessment, 2021, 3%, 11/01/31	450,000	450,471
Assessment Area 2, Special Assessment, 2021, 3.3%, 11/01/41	1,180,000	1,102,865
Sandridge Community Development District,		
Special Assessment, 2021 A-1, 2.875%, 5/01/26	35,000	34,976
Special Assessment, 2021 A-1, 3.4%, 5/01/31	750,000	757,175
Special Assessment, 2021 A-1, 3.875%, 5/01/41	730,000	715,480
Special Assessment, 2021 A-1, 4%, 5/01/51	735,000	644,194
Special Assessment, 2024, 5.8%, 5/01/54	1,000,000	1,020,275
Sarasota National Community Development District,		
Assessments, Special Assessment, 2020, Refunding, 3.5%, 5/01/31	1,490,000	1,509,372
Assessments, Special Assessment, 2020, Refunding, 4%, 5/01/39	2,210,000	2,229,545
Savanna Lakes Community Development District,		
[c] Assessment Area 1, Special Assessment, 144A, 2023, 5.125%, 6/15/43	395,000	413,384
[c] Assessment Area 1, Special Assessment, 144A, 2023, 5.375%, 6/15/53	1,065,000	1,087,382
Assessment Area 2, Special Assessment, 2024, 5.25%, 6/15/44	495,000	510,164
Sawgrass Village Community Development District,		
Assessment Area 1, Special Assessment, 2023, 4.875%, 5/01/30	440,000	451,305
Assessment Area 1, Special Assessment, 2023, 5.5%, 5/01/43	1,500,000	1,573,113
Assessment Area 1, Special Assessment, 2023, 5.75%, 5/01/53	1,595,000	1,628,242
Assessment Area 2, Special Assessment, 2023, 6.125%, 11/01/43	1,000,000	1,076,432
Assessment Area 2, Special Assessment, 2023, 6.375%, 11/01/53	1,000,000	1,052,714
[c] Assessment Area 3, Special Assessment, 144A, 2024, 4.7%, 5/01/31	315,000	323,259
[c] Assessment Area 3, Special Assessment, 144A, 2024, 5.55%, 5/01/44	700,000	724,668
[c] Assessment Area 3, Special Assessment, 144A, 2024, 5.875%, 5/01/54	1,180,000	1,197,281
Scenic Highway Community Development District,		
Special Assessment, 2020, 3.25%, 5/01/30	470,000	471,303
Special Assessment, 2020, 3.75%, 5/01/40	1,230,000	1,201,899

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Florida (continued)		
Scenic Terrace North Community Development District,		
2023 Assessment Area, Special Assessment, 2023, 5.875%, 5/01/43	$1,490,000	$1,574,014
2023 Assessment Area, Special Assessment, 2023, 6.125%, 5/01/54	1,300,000	1,349,232
Scenic Terrace South Community Development District,		
Special Assessment, 2022, 3.75%, 5/01/27	200,000	200,310
Special Assessment, 2022, 4.125%, 5/01/32	585,000	596,571
[c]Seaton Creek Reserve Community Development District, Assessment Area 1, Special Assessment, 144A, 2023, 5.5%, 6/15/53	980,000	1,004,986
Sebastian Isles Community Development District,		
Assessments, Special Assessment, 2024, 4.25%, 5/01/31	220,000	224,294
Assessments, Special Assessment, 2024, 5%, 5/01/44	500,000	511,706
Sedona Point Community Development District,		
Special Assessment, 2023, 4.125%, 6/15/30	55,000	56,224
Special Assessment, 2023, 5%, 6/15/43	705,000	737,740
[c]Seminole County Industrial Development Authority,		
Galileo School Foundation, Inc. (The), Revenue, 144A, 2021 A, 4%, 6/15/36	310,000	301,529
Galileo School Foundation, Inc. (The), Revenue, 144A, 2021 A, 4%, 6/15/41	425,000	386,680
Galileo School Foundation, Inc. (The), Revenue, 144A, 2021 A, 4%, 6/15/51	830,000	654,404
Galileo School Foundation, Inc. (The), Revenue, 144A, 2021 A, 4%, 6/15/56	705,000	537,946
Seminole Palms Community Development District,		
Special Assessment, 2023, 4.75%, 5/01/30	195,000	199,660
Special Assessment, 2023, 5.5%, 5/01/43	815,000	854,725
Special Assessment, 2023, 5.7%, 5/01/53	830,000	846,341
[c] Assessment Area 2, Special Assessment, 144A, 2024, 5.2%, 5/01/44	1,185,000	1,194,166
[c] Assessment Area 2, Special Assessment, 144A, 2024, 5.5%, 5/01/55	1,660,000	1,636,046
Sherwood Manor Community Development District,		
Assessment Area 2, Special Assessment, 2023, 5.5%, 5/01/43	1,695,000	1,794,528
Assessment Area 2, Special Assessment, 2023, 5.625%, 5/01/53	1,570,000	1,616,552
Shingle Creek at Bronson Community Development District,		
Special Assessment, 2021, 3.1%, 6/15/31	375,000	375,180
Special Assessment, 2021, 3.5%, 6/15/41	1,000,000	950,784
Silver Oaks Community Development District,		
Special Assessment, 2024, 5.55%, 5/01/44	985,000	1,025,065
Special Assessment, 2024, 5.85%, 5/01/54	1,475,000	1,501,937
Silver Palms West Community Development District,		
Special Assessment, 2022, 2.6%, 6/15/27	170,000	168,055
Special Assessment, 2022, 3.25%, 6/15/42	1,750,000	1,606,108
Silverlake Community Development District,		
Assessment Area 1, Special Assessment, 2023, 5.375%, 5/01/43	245,000	258,450
Assessment Area 1, Special Assessment, 2023, 5.5%, 5/01/53	985,000	1,014,638
Six Mile Creek Community Development District,		
Assessment Area 2, Special Assessment, 2020, Refunding, 3.625%, 11/01/31	495,000	503,463
Assessment Area 2, Special Assessment, 2020, Refunding, 4.125%, 11/01/40	1,370,000	1,382,166
Assessment Area 2, Special Assessment, 2020, Refunding, 4.25%, 11/01/50	2,275,000	2,070,882
Assessment Area 2, Special Assessment, 2021, Refunding, 2.5%, 5/01/26	65,000	64,881
Assessment Area 2, Special Assessment, 2021, Refunding, 3.1%, 5/01/31	250,000	244,779
Assessment Area 3, Special Assessment, 2021, 2.5%, 5/01/26	75,000	74,895
Assessment Area 3, Special Assessment, 2021, 3%, 5/01/31	520,000	507,426
Assessment Area 3, Special Assessment, 2021, 3.4%, 5/01/41	805,000	723,077
Assessments, Special Assessment, 2023, Refunding, 4.75%, 5/01/30	420,000	431,172
Assessments, Special Assessment, 2023, Refunding, 5.5%, 5/01/43	1,200,000	1,268,959
Assessments, Special Assessment, 2023, Refunding, 5.7%, 5/01/54	1,500,000	1,545,416
Project Area, Special Assessment, 2024, 4.3%, 5/01/31	225,000	228,749
Solaeris Community Development District,		
Assessment Area 1, Special Assessment, 2024, 5.2%, 5/01/31	175,000	185,072
Assessment Area 1, Special Assessment, 2024, 6%, 5/01/44	1,000,000	1,096,792

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Florida (continued)		
Solaeris Community Development District, (continued)		
Assessment Area 1, Special Assessment, 2024, 6.25%, 5/01/55	$2,535,000	$2,711,114
[c] Assessment Area 2, Special Assessment, 144A, 2025, 6%, 5/01/45	1,325,000	1,391,998
[c] Assessment Area 2, Special Assessment, 144A, 2025, 6.3%, 5/01/56	2,300,000	2,380,414
[c]Somerset Bay Community Development District,		
Assessment Area 1, Special Assessment, 144A, 2024, 5.625%, 5/01/44	935,000	950,673
Assessment Area 1, Special Assessment, 144A, 2024, 5.9%, 5/01/54	1,075,000	1,080,618
Somerset Community Development District,		
Assessments, Special Assessment, 2022, Refunding, 4%, 5/01/32	750,000	761,757
Assessments, Special Assessment, 2022, Refunding, 4.2%, 5/01/37	1,000,000	1,006,603
Sorrento Pines Community Development District,		
Assessment Area 1, Revenue, 2023, 5.25%, 5/01/43	445,000	468,282
Assessment Area 1, Revenue, 2023, 5.5%, 5/01/53	500,000	515,044
South Creek Community Development District,		
Assessment Area 1, Special Assessment, 2021, 2.875%, 6/15/31	175,000	172,719
Assessment Area 1, Special Assessment, 2021, 3.25%, 6/15/41	500,000	447,265
Southern Groves Community Development District No. 5,		
Assessment Area, Special Assessment, 2021, 2.4%, 5/01/26	105,000	104,838
Assessment Area, Special Assessment, 2021, 2.8%, 5/01/31	400,000	394,201
Assessment Area, Special Assessment, 2021, 3.125%, 5/01/41	1,100,000	999,353
Assessment Area, Special Assessment, 2022-1, 6%, 5/01/49	1,210,000	1,276,877
Assessment Area, Special Assessment, 2024, 5.45%, 5/01/44	900,000	953,563
Assessment Area, Special Assessment, 2024, 5.7%, 5/01/50	1,025,000	1,071,012
Stellar North Community Development District,		
Special Assessment, 2021, 2.45%, 5/01/26	35,000	34,937
Special Assessment, 2021, 3%, 5/01/31	215,000	209,404
[c]Stillwater Community Development District,		
Special Assessment, 144A, 2021, 2.375%, 6/15/26	75,000	74,654
Special Assessment, 144A, 2021, 3%, 6/15/31	325,000	312,281
Stonegate Preserve Community Development District,		
Special Assessment, 2023, 5.875%, 12/15/43	700,000	761,824
Special Assessment, 2023, 6.125%, 12/15/53	1,250,000	1,339,481
[c]Stonewater Community Development District,		
Assessments, Special Assessment, 144A, 2021, 3%, 11/01/32	250,000	240,262
Assessments, Special Assessment, 144A, 2021, 3.3%, 11/01/41	635,000	560,496
Stoneybrook North Community Development District, Assessment Area 2, Special Assessment, 2022, Refunding, 6.375%, 11/01/52	1,200,000	1,315,199
Stoneybrook South at Championsgate Community Development District,		
Assessment Area, Special Assessment, 2023, 4.5%, 6/15/30	80,000	82,827
Assessment Area, Special Assessment, 2023, 5.375%, 6/15/43	395,000	425,617
Assessment Area, Special Assessment, 2023, 5.5%, 6/15/53	390,000	408,159
[c] Fox South Assessment Area, Special Assessment, 144A, 2020, 3%, 12/15/30	500,000	501,375
[c] Fox South Assessment Area, Special Assessment, 144A, 2020, 3.5%, 12/15/40	1,000,000	983,041
[c] Fox South Assessment Area, Special Assessment, 144A, 2020, 3.75%, 12/15/50	1,500,000	1,307,839
Storey Creek Community Development District,		
Assessment Area 2, Special Assessment, 2022, 5%, 6/15/32	240,000	257,774
Assessment Area 2, Special Assessment, 2022, 5.2%, 6/15/42	650,000	674,683
Assessment Area 2, Special Assessment, 2022, 5.375%, 6/15/52	1,000,000	1,007,967
Assessment Area 3, Special Assessment, 2024, 4.45%, 6/15/31	230,000	236,673
Assessment Area 3, Special Assessment, 2024, 5.25%, 6/15/44	650,000	674,835
Assessment Area 3, Special Assessment, 2024, 5.5%, 6/15/54	810,000	828,370
Storey Drive Community Development District,		
Special Assessment, 2022, 2.55%, 6/15/27	80,000	79,134
Special Assessment, 2022, 3%, 6/15/32	375,000	362,861
Special Assessment, 2022, 3.25%, 6/15/42	900,000	804,905

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Florida (continued)		
[c]Storey Park Community Development District,		
Assessment Area 4, Special Assessment, 144A, 2021, 2.875%, 6/15/31	$230,000	$229,223
Assessment Area 4, Special Assessment, 144A, 2021, 3.3%, 6/15/41	620,000	594,654
Summer Woods Community Development District,		
Assessment Area 2, Special Assessment, 2021, 3%, 5/01/31	150,000	149,176
Assessment Area 2, Special Assessment, 2021, 3.4%, 5/01/41	395,000	365,195
Assessment Area 3, Special Assessment, 2021, 2.5%, 5/01/26	50,000	49,912
Assessment Area 3, Special Assessment, 2021, 3.15%, 5/01/31	200,000	196,198
Assessment Area 3, Special Assessment, 2021, 3.45%, 5/01/41	725,000	663,201
Summerstone Community Development District,		
Assessment Phase 1, Special Assessment, 2020, 3.25%, 5/01/30	165,000	166,095
Assessment Phase 1, Special Assessment, 2020, 3.75%, 5/01/40	700,000	698,299
Assessment Phase 1, Special Assessment, 2020, 4%, 5/01/51	910,000	820,833
[c] Assessment Phase 2, Special Assessment, 144A, 2021, 2.75%, 5/01/31	175,000	173,783
[c] Assessment Phase 2, Special Assessment, 144A, 2021, 3.15%, 5/01/41	700,000	652,395
[c] Assessment Phase 2, Special Assessment, 144A, 2021, 4%, 5/01/51	1,750,000	1,578,524
Summit View Community Development District,		
Assessment Area 2, Special Assessment, 2024, 5.625%, 5/01/44	945,000	986,862
Assessment Area 2, Special Assessment, 2024, 6%, 5/01/54	1,205,000	1,236,349
Sunbridge Stewardship District,		
Assessment Del Webb Phase 1/2 Assessment Area, Special Assessment, 2022, 5%, 5/01/32	350,000	371,512
Assessment Del Webb Phase 1/2 Assessment Area, Special Assessment, 2022, 5.4%, 5/01/42	920,000	970,232
Assessment Del Webb Phase 1/2 Assessment Area, Special Assessment, 2022, 5.5%, 5/01/52	1,720,000	1,763,034
Assessment Weslyn Park Assessment Area, Special Assessment, 2022, 4.2%, 5/01/27	235,000	236,517
Assessment Weslyn Park Assessment Area, Special Assessment, 2022, 4.6%, 5/01/32	460,000	479,128
Assessment Weslyn Park Assessment Area, Special Assessment, 2022, 5.2%, 5/01/42	1,000,000	1,041,158
[c]Sunrise Community Development District, Special Assessment, 144A, 2025, 5.875%, 5/01/55	2,250,000	2,235,682
Tamarindo Community Development District,		
Special Assessment, 2021, 3%, 5/01/31	185,000	179,674
Special Assessment, 2021, 3.375%, 5/01/41	820,000	733,442
Tern Bay Community Development District, Special Assessment, 2022, 4%, 6/15/42	2,000,000	1,870,283
Terra Lago Community Development District,		
Assessment Area 1, Special Assessment, 2025, 5.625%, 5/01/45	450,000	465,664
Assessment Area 1, Special Assessment, 2025, 5.8%, 5/01/55	1,170,000	1,189,814
Assessment Area 2, Special Assessment, 2025, 5.75%, 5/01/56	2,500,000	2,510,285
Terreno Community Development District, Assessment Area, Special Assessment, 2025, 5.65%, 5/01/55	540,000	548,428
Three Rivers Community Development District, Assessment Area, Special Assessment, 2023, Refunding, 5.75%, 5/01/53	2,000,000	2,040,492
Timber Creek Southwest Community Development District,		
Assessment Area 2, Special Assessment, 2021, 2.35%, 12/15/26	85,000	84,350
Assessment Area 2, Special Assessment, 2021, 3%, 12/15/31	750,000	728,656
Tohoqua Community Development District,		
Phase 2, Special Assessment, 2021, 2.875%, 5/01/31	215,000	212,748
Phase 2, Special Assessment, 2021, 3.375%, 5/01/41	805,000	741,139
Tolomato Community Development District,		
Assessment Area 1, Special Assessment, 2022-1, 3.3%, 5/01/32	515,000	509,386
Assessment Area 2, Special Assessment, 2022-2, 3.3%, 5/01/32	185,000	182,882
[c]Towne Park Community Development District,		
Assessment Area 3D, Special Assessment, 144A, 2020, 3.125%, 5/01/30	410,000	407,705

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Florida (continued)		
[c]Towne Park Community Development District, (continued)		
Assessment Area 3D, Special Assessment, 144A, 2020, 3.625%, 5/01/40	$1,075,000	$1,029,221
Assessment Area 3D, Special Assessment, 144A, 2020, 4%, 5/01/51	1,000,000	880,424
[c]Towns at Woodsdale Community Development District,		
Assessments, Special Assessment, 144A, 2023, 6.125%, 11/01/43	285,000	307,538
Assessments, Special Assessment, 144A, 2023, 6.375%, 11/01/53	1,005,000	1,063,121
Tradition Community Development District No. 9,		
Assessments, Special Assessment, 2021, 2.3%, 5/01/26	100,000	99,810
Assessments, Special Assessment, 2021, 2.7%, 5/01/31	445,000	425,750
[c]Trevesta Community Development District,		
Assessment Area 2, Special Assessment, 144A, 2020, 3.25%, 5/01/30	235,000	230,864
Assessment Area 2, Special Assessment, 144A, 2020, 3.75%, 5/01/40	880,000	812,955
Triple Creek Community Development District,		
Assessment Area, Special Assessment, 2021, 3%, 11/01/31	250,000	242,626
Assessment Area, Special Assessment, 2021, 3.5%, 11/01/41	740,000	666,738
[c] Villages Q & R Assessment Area, Special Assessment, 144A, 2021, 2.375%, 11/01/26	40,000	39,666
[c] Villages Q & R Assessment Area, Special Assessment, 144A, 2021, 2.875%, 11/01/31	450,000	431,632
Tuckers Pointe Community Development District,		
Phase 1 Project, Special Assessment, 2022, 3%, 5/01/27	130,000	129,320
Phase 1 Project, Special Assessment, 2022, 3.375%, 5/01/32	565,000	555,629
Twisted Oaks Pointe Community Development District,		
Assessment Area 1, Special Assessment, 2023, 5.625%, 5/01/53	500,000	510,618
Assessment Area 2, Special Assessment, 2023, 5.875%, 5/01/43	500,000	530,670
Assessment Area 2, Special Assessment, 2023, 6.125%, 5/01/54	500,000	519,535
Assessment Area 3, Special Assessment, 2024, 4.8%, 5/01/31	330,000	338,356
Assessment Area 3, Special Assessment, 2024, 5.625%, 5/01/44	965,000	1,001,841
Assessment Area 3, Special Assessment, 2024, 6%, 5/01/55	1,350,000	1,375,104
Two Rivers East Community Development District,		
Assessment Area 1, Special Assessment, 2023, 4.875%, 5/01/30	175,000	179,534
Assessment Area 1, Special Assessment, 2023, 5.75%, 5/01/43	2,000,000	2,117,627
Assessment Area 1, Special Assessment, 2023, 5.875%, 5/01/53	3,465,000	3,554,391
Two Rivers North Community Development District,		
Special Assessment, 2022, 4.625%, 5/01/27	45,000	45,265
Special Assessment, 2022, 4.875%, 5/01/32	380,000	397,164
Two Rivers West Community Development District,		
Special Assessment, 2022, 6%, 5/01/43	1,190,000	1,277,859
Special Assessment, 2022, 6.25%, 5/01/53	1,465,000	1,537,687
Special Assessment, 2023, 6%, 11/01/43	1,555,000	1,666,693
Special Assessment, 2023, 6.125%, 11/01/53	2,145,000	2,242,646
Special Assessment, 2024, 5.625%, 5/01/44	420,000	439,179
[c]Union Park East Community Development District,		
Assessment Area 3, Special Assessment, 144A, 2021, 2.95%, 5/01/31	60,000	58,326
Assessment Area 3, Special Assessment, 144A, 2021, 3.35%, 5/01/41	160,000	147,212
Varrea South Community Development District,		
Assessment Area, Special Assessment, 2023, 5.125%, 5/01/43	1,075,000	1,123,061
Assessment Area, Special Assessment, 2023, 5.4%, 5/01/53	1,320,000	1,349,458
V-Dana Community Development District,		
[c] Assessment Area 1, Special Assessment, 144A, 2020, 3.5%, 5/01/31	375,000	376,408
[c] Assessment Area 1, Special Assessment, 144A, 2020, 4%, 5/01/40	1,775,000	1,720,344
Assessment Area 1, Special Assessment, 2021, 3.125%, 5/01/31	400,000	395,988
Assessment Area 1, Special Assessment, 2021, 3.625%, 5/01/41	1,250,000	1,175,639
Assessment Area 2, Special Assessment, 2023, 4.3%, 5/01/30	570,000	582,622
Assessment Area 2, Special Assessment, 2023, 5.25%, 5/01/43	1,435,000	1,500,205
Assessment Area 2, Special Assessment, 2023, 5.5%, 5/01/54	1,895,000	1,932,214

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Florida (continued)		
V-Dana Community Development District, (continued)		
Assessment Area 2, Special Assessment, 2025, 5.375%, 5/01/45	$495,000	$508,376
Assessment Area 2, Special Assessment, 2025, 5.55%, 5/01/55	1,090,000	1,099,225
Veranda Community Development District II,		
Assessment Area 3, Special Assessment, 2024, Refunding, 5.125%, 5/01/44	1,675,000	1,741,415
Assessment Area 3, Special Assessment, 2024, Refunding, 5.375%, 5/01/54	3,470,000	3,531,141
[c] Assessment Area 4, Special Assessment, 144A, 2021, Refunding, 2.5%, 5/01/26	50,000	49,924
[c] Assessment Area 4, Special Assessment, 144A, 2021, Refunding, 3.1%, 5/01/31	260,000	256,412
[c] Assessment Area 5, Special Assessment, 144A, 2021, Refunding, 2.5%, 5/01/26	25,000	24,962
[c] Assessment Area 5, Special Assessment, 144A, 2021, Refunding, 3.1%, 5/01/31	65,000	64,102
[c] Assessment Area 5, Special Assessment, 144A, 2021, Refunding, 3.6%, 5/01/41	275,000	258,532
Assessment Area 5 Phase 2, Special Assessment, 2024, Refunding, 5.375%, 5/01/44	580,000	604,357
Assessment Area 5 Phase 2, Special Assessment, 2024, Refunding, 5.625%, 5/01/54	260,000	263,848
Verano No. 2 Community Development District,		
Pod D, Special Assessment, 2024, 5.5%, 5/01/44	815,000	845,440
Pod D, Special Assessment, 2024, 5.8%, 5/01/54	1,910,000	1,938,685
Pod D, Special Assessment, 2024, 5.625%, 5/01/55	195,000	195,840
Verano No. 3 Community Development District,		
Phase 1 Assessment Area, Special Assessment, 2021, 3.375%, 5/01/41	750,000	671,001
Phase 2 Assessment Area, Special Assessment, 2022, 6.45%, 11/01/42	1,000,000	1,088,421
Phase 2 Assessment Area, Special Assessment, 2022, 6.625%, 11/01/52	1,475,000	1,569,127
Verano No. 4 Community Development District,		
Astor Creek Phase 1 Assessment Area, Special Assessment, 2023, 5.375%, 5/01/43	1,020,000	1,077,278
Astor Creek Phase 1 Assessment Area, Special Assessment, 2023, 5.625%, 5/01/53	250,000	258,472
Viera Stewardship District,		
Assessments, Special Assessment, 2021, 2.3%, 5/01/26	200,000	199,577
Assessments, Special Assessment, 2021, 2.8%, 5/01/31	800,000	765,850
Assessments, Special Assessment, 2021, 3.125%, 5/01/41	1,750,000	1,517,012
Assessments, Special Assessment, 2023, 5.5%, 5/01/54	2,500,000	2,529,698
Village Community Development District No. 14, Phase I, Special Assessment, 2022, 5.5%, 5/01/53	11,265,000	11,497,301
Villages of Glen Creek Community Development District,		
Assessment Area 3, Special Assessment, 2022, Refunding, 3.15%, 5/01/32	200,000	196,278
Assessment Area 3, Special Assessment, 2022, Refunding, 4%, 5/01/52	1,170,000	989,404
Assessment Area 4, Special Assessment, 2022 A, 4.625%, 5/01/27	100,000	100,680
Assessment Area 4, Special Assessment, 2022 A, 4.875%, 5/01/32	250,000	262,477
Assessment Area 4, Special Assessment, 2022 A, 5.125%, 5/01/42	710,000	740,657
Villamar Community Development District,		
Special Assessment, 2020, 3.2%, 5/01/30	240,000	240,819
Special Assessment, 2020, 3.75%, 5/01/40	655,000	633,817
Assessment Area 5, Special Assessment, 2023, 5.625%, 5/01/43	395,000	419,448
Assessment Area 5, Special Assessment, 2023, 5.75%, 5/01/53	1,195,000	1,224,897
Assessment Area 6, Special Assessment, 2024, 5.5%, 5/01/44	670,000	702,363
Assessment Area 6, Special Assessment, 2024, 5.75%, 5/01/54	495,000	505,711
Phase 4 Project, Special Assessment, 2022, 3.25%, 5/01/27	75,000	74,845
Phase 4 Project, Special Assessment, 2022, 3.625%, 5/01/32	250,000	248,999
Phase 4 Project, Special Assessment, 2022, 4%, 5/01/42	670,000	638,565
Vivid Shores Community Development District, Special Assessment, 2025, 5.625%, 5/01/56	1,400,000	1,413,315
Waterford Community Development District,		
Assessment Area 1, Special Assessment, 2023, 5.375%, 5/01/43	315,000	332,293
Assessment Area 1, Special Assessment, 2023, 5.6%, 5/01/53	610,000	630,876
Assessment Area 2, Special Assessment, 2024, 4.375%, 5/01/31	160,000	163,030
Assessment Area 2, Special Assessment, 2024, 5.45%, 5/01/54	600,000	596,767
[c] Assessment Area 3, Special Assessment, 144A, 2025, 6.25%, 5/01/56	1,590,000	1,655,280

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Florida (continued)		
Waterset South Community Development District,		
Assessments, Special Assessment, 2022, 6.1%, 5/01/53	$715,000	$751,134
Assessments, Special Assessment, 2024, 5.65%, 5/01/54	1,680,000	1,702,333
Wellness Ridge Community Development District,		
Assessment Area 1, Special Assessment, 2023, 5.125%, 6/15/43	1,405,000	1,467,718
Assessment Area 1, Special Assessment, 2023, 5.375%, 6/15/53	1,340,000	1,364,888
[c] Assessment Area 2, Special Assessment, 144A, 2024, 4.25%, 6/15/31	235,000	239,284
[c] Assessment Area 2, Special Assessment, 144A, 2024, 5%, 6/15/44	500,000	510,041
West Hillcrest Community Development District, Special Assessment, 2023, 5.25%, 6/15/43	825,000	870,299
West Port Community Development District,		
Assessment Area 1 2021 Project Area, Special Assessment, 2021, 2.4%, 5/01/26	55,000	54,896
Assessment Area 1 2021 Project Area, Special Assessment, 2021, 3%, 5/01/31	570,000	553,591
Assessment Area 1 2021 Project Area, Special Assessment, 2021, 3.4%, 5/01/41	1,470,000	1,309,813
[c] Assessment Area 2, Special Assessment, 144A, 2020, 3.25%, 5/01/31	410,000	402,416
[c] Assessment Area 2, Special Assessment, 144A, 2020, 3.625%, 5/01/41	1,085,000	992,456
West Villages Improvement District,		
Unit of Development No. 10 Assessment Area 1, Special Assessment, 2024, 5.375%, 5/01/44	945,000	978,217
Unit of Development No. 10 Assessment Area 1, Special Assessment, 2024, 5.625%, 5/01/54	995,000	1,003,841
Unit of Development No. 12 Assessment Area 1, Special Assessment, 2025, 5%, 5/01/35	855,000	909,456
Unit of Development No. 12 Assessment Area 1, Special Assessment, 2025, 5.75%, 5/01/45	500,000	532,072
Unit of Development No. 12 Assessment Area 1, Special Assessment, 2025, 6%, 5/01/55	1,570,000	1,647,622
Unit of Development No. 7, Special Assessment, 2021, 2.5%, 5/01/26	55,000	54,881
Unit of Development No. 7, Special Assessment, 2021, 3.125%, 5/01/31	200,000	192,303
Unit of Development No. 7, Special Assessment, 2021, 3.5%, 5/01/41	800,000	698,155
Unit of Development No. 7, Special Assessment, 2023, 6%, 5/01/43	320,000	349,502
Unit of Development No. 7, Special Assessment, 2023, 6.25%, 5/01/54	585,000	622,699
Unit of Development No. 8, Special Assessment, 2021, 2.5%, 5/01/26	40,000	39,911
Unit of Development No. 8, Special Assessment, 2021, 3.125%, 5/01/31	525,000	505,034
Unit of Development No. 8, Special Assessment, 2022, 5.5%, 5/01/53	1,905,000	1,941,640
Unit of Development No. 9, Special Assessment, 2023, 4.625%, 5/01/30	205,000	210,280
Unit of Development No. 9, Special Assessment, 2023, 5.375%, 5/01/43	1,495,000	1,578,013
Unit of Development No. 9, Special Assessment, 2023, 5.625%, 5/01/53	2,005,000	2,066,873
Westside Haines City Community Development District,		
Assessment Area 1, Special Assessment, 2021, 2.5%, 5/01/26	65,000	64,909
Assessment Area 1, Special Assessment, 2021, 3%, 5/01/31	350,000	342,833
Assessment Area 1, Special Assessment, 2021, 3.25%, 5/01/41	1,000,000	894,490
Assessment Area 2, Special Assessment, 2024, 4.875%, 5/01/31	395,000	407,406
Assessment Area 2, Special Assessment, 2024, 5.75%, 5/01/44	1,515,000	1,588,478
Assessment Area 2, Special Assessment, 2024, 6%, 5/01/54	2,140,000	2,204,150
Westview North Community Development District,		
Special Assessment, 2022, 5.75%, 6/15/42	1,000,000	1,072,316
Special Assessment, 2022, 6%, 6/15/52	1,250,000	1,308,848
Westview South Community Development District,		
Assessment Area 1, Special Assessment, 2023, 4.875%, 5/01/28	260,000	263,211
Assessment Area 1, Special Assessment, 2023, 5.375%, 5/01/43	1,465,000	1,529,906
Assessment Area 1, Special Assessment, 2023, 5.6%, 5/01/53	2,555,000	2,588,758
[c] Assessment Area 1 2025 Project Area, Special Assessment, 144A, 2025, 6%, 5/01/45	2,455,000	2,605,808
[c] Assessment Area 1 2025 Project Area, Special Assessment, 144A, 2025, 6.2%, 5/01/55	2,225,000	2,323,320
Assessment Area 2, Special Assessment, 2023, 4.75%, 5/01/28	140,000	141,480

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Florida (continued)		
Westview South Community Development District, (continued)		
Assessment Area 2, Special Assessment, 2023, 5.375%, 5/01/43	$1,240,000	$1,279,681
Westwood of Pasco Community Development District,		
Assessments, Special Assessment, 2023, 5.4%, 5/01/43	500,000	525,394
Assessments, Special Assessment, 2023, 5.625%, 5/01/53	145,000	148,775
Whispering Pines Community Development District,		
Special Assessment, 2023, 5.375%, 5/01/43	500,000	529,965
Special Assessment, 2023, 5.5%, 5/01/53	930,000	957,983
Willowbrook Community Development District,		
Assessment Area 1, Special Assessment, 2024, 5.625%, 5/01/44	555,000	572,816
Assessment Area 1, Special Assessment, 2024, 5.9%, 5/01/55	725,000	732,862
[c] Assessment Area 2, Special Assessment, 144A, 2025, 5.875%, 5/01/56	1,100,000	1,118,097
Willows Community Development District,		
Assessment Area 2, Special Assessment, 2022, 4.7%, 5/01/29	235,000	240,349
Assessment Area 2, Special Assessment, 2022, 5.625%, 5/01/42	1,440,000	1,535,958
Assessment Area 2, Special Assessment, 2022, 5.75%, 5/01/52	1,200,000	1,245,112
Wind Meadows South Community Development District,		
Assessment Area 1, Special Assessment, 2021, 2.4%, 5/01/26	60,000	59,883
Assessment Area 1, Special Assessment, 2021, 2.95%, 5/01/31	250,000	241,417
Assessment Area 1, Special Assessment, 2021, 3.35%, 5/01/41	940,000	852,590
Assessment Area 2, Special Assessment, 2023, 5.375%, 5/01/43	920,000	965,906
Assessment Area 2, Special Assessment, 2023, 5.625%, 5/01/53	980,000	1,005,514
Winding Oaks Community Development District,		
Special Assessment, 2024, 5.4%, 5/01/44	310,000	318,886
Special Assessment, 2024, 5.7%, 5/01/55	1,105,000	1,112,378
Windsor Cay Community Development District,		
Assessment Area 1, Special Assessment, 2024, 5.45%, 5/01/44	1,000,000	1,058,118
Assessment Area 1, Special Assessment, 2024, 5.75%, 5/01/54	765,000	797,432
Windward Community Development District, Special Assessment, 2020 A-1, 3.65%, 5/01/30	130,000	130,275
Wiregrass II Community Development District,		
Assessment Area 1, Special Assessment, 2020, 3.125%, 5/01/30	645,000	633,006
Assessment Area 1, Special Assessment, 2020, 3.7%, 5/01/40	1,675,000	1,579,019
[c] Woodland Crossing Community Development District,		
Special Assessment, 144A, 2025, 5.875%, 5/01/45	830,000	868,960
Special Assessment, 144A, 2025, 6.125%, 5/01/56	1,760,000	1,813,857
Woodland Ranch Estates Community Development District, Special Assessment, 2025, 5.75%, 5/01/55	715,000	722,524
Zephyr Lakes Community Development District,		
Assessment Area 2, Special Assessment, 2021, 2.5%, 5/01/26	45,000	44,893
Assessment Area 2, Special Assessment, 2021, 3%, 5/01/31	135,000	132,135
		927,209,088
Georgia 1.0%		
[c] Atlanta Development Authority (The),		
PRG - CAU Properties LLC, Revenue, 144A, 2025 A, 6%, 7/01/50	1,000,000	1,048,102
PRG - CAU Properties LLC, Revenue, 144A, 2025 A, 6%, 7/01/55	885,000	921,307
[c] Development Authority of Cobb County (The),		
Presbyterian Village Austell, Inc., Revenue, 144A, 2019 A, Refunding, 5%, 12/01/39	1,825,000	1,695,010
Presbyterian Village Austell, Inc., Revenue, 144A, 2019 A, Refunding, 5%, 12/01/49	10,760,000	8,530,420
Development Authority of Rockdale County,		
Revenue, 2025 A-1, Refunding, 5.375%, 12/01/36	1,835,000	1,963,504
[g] Revenue, Sub. Lien, 2025 A-1, Refunding, 3.56%, 12/01/45	16,820,000	8,430,722
Forsyth County Hospital Authority, Georgia Baptist Healthcare System Obligated Group, Revenue, 1998, ETM, 6.375%, 10/01/28	2,935,000	3,124,335

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Georgia (continued)		
[c]George L Smith II Congress Center Authority, Signia Hotel Management LLC, Revenue, 144A, 2021 B, 5%, 1/01/54	$6,500,000	$6,269,818
Georgia Housing & Finance Authority, Revenue, 2025 C, 5.125%, 12/01/50	5,000,000	5,137,546
Main Street Natural Gas, Inc.,		
Revenue, 2007 A, 5.5%, 9/15/27	4,000,000	4,152,698
Revenue, 2007 A, 5.5%, 9/15/28	5,000,000	5,311,166
		46,584,628
Idaho 0.3%		
Idaho Housing & Finance Association, Revenue, 2010 A, 7%, 2/01/36	13,305,000	13,334,282
Illinois 2.9%		
Chicago Board of Education,		
GO, 2023 A, 6%, 12/01/49	5,000,000	5,182,761
GO, 2025 A, 5.75%, 12/01/50	7,040,000	7,212,406
GO, 2025 B, Refunding, 6%, 12/01/43	3,000,000	3,248,489
GO, 2025 B, Refunding, 6%, 12/01/44	2,000,000	2,143,167
GO, 2025 C, Refunding, 6%, 12/01/43	5,000,000	5,414,149
Chicago O'Hare International Airport, Revenue, Senior Lien, 2025 E, BAM Insured, 5%, 1/01/60	3,000,000	3,044,778
City of Chicago,		
GO, 2025 A, 6%, 1/01/50	7,500,000	7,896,871
GO, 2025 F, 6%, 1/01/44	1,660,000	1,824,065
Illinois Finance Authority,		
[c] DePaul College Prep, Revenue, 144A, 2023 A, Refunding, 5.625%, 8/01/53	2,055,000	2,118,603
[c] McKinley Foundation at University of Illinois (The), Revenue, 144A, 2021 A, Refunding, 5.125%, 11/01/55	13,560,000	11,436,920
[c] McKinley Foundation at University of Illinois (The), Revenue, 144A, 2021 B, 7%, 11/01/37	2,835,000	2,869,705
Plymouth Place Obligated Group, Revenue, 2022 A, 6.75%, 5/15/58	3,000,000	3,162,797
Westminster Village, Inc. Obligated Group, Revenue, 2018 A, Refunding, 5.25%, 5/01/48	10,000,000	9,185,131
Westminster Village, Inc. Obligated Group, Revenue, 2018 A, Refunding, 5.5%, 5/01/53	10,810,000	9,988,589
Metropolitan Pier & Exposition Authority,		
Revenue, 1996, ETM, 7%, 7/01/26	1,075,000	1,091,070
[g] State of Illinois McCormick Place Expansion Project Fund, Revenue, 2010 B-1, Refunding, AG Insured, 4.39%, 6/15/45	18,100,000	7,897,266
State of Illinois, GO, 2022 C, 5.5%, 10/01/44	4,645,000	5,007,526
[c,g]Upper Illinois River Valley Development Authority,		
Patriot Services Group Obligated Group, Revenue, 144A, 2024 A-2, Refunding, 2.34%, 12/01/44	62,345,000	41,899,799
Patriot Services Group Obligated Group, Revenue, 144A, 2024 B, Refunding, 5.38%, 12/01/35	12,135,000	7,280,814
Village of Villa Park, Garden Station Redevelopment Area, Tax Allocation, 2021, 4.5%, 12/31/38	1,815,000	1,730,801
		139,635,707
Indiana 0.6%		
[c]City of Anderson, Sweet Galilee at the Wigwam LLC, Revenue, 144A, 2020 A, 5.375%, 1/01/40	2,740,000	2,584,192
[c]City of Goshen, Green Oaks of Goshen LLC, Revenue, 144A, 2021 A, 5%, 8/01/41	5,345,000	4,826,692
[c]City of Jeffersonville, Vivera Senior Living of Columbus LLC, Revenue, 144A, 2020 A, 5.25%, 11/01/40	4,500,000	3,955,958
[c]City of Valparaiso, Green Oaks of Valparaiso LLC, Revenue, 144A, 2021, 5.375%, 12/01/41	4,650,000	4,427,602
Indiana Finance Authority,		
SFP-PUFW I LLC, Revenue, 2024 C, 5.75%, 7/01/64	1,730,000	1,645,265

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Indiana (continued)		
Indiana Finance Authority, (continued)		
University of Evansville, Revenue, 2022 B, 7%, 9/01/32	$3,515,000	$3,487,701
Westminster Village Greenwood, Inc. Obligated Group, Revenue, 2025 A, 5.75%, 5/15/60	3,585,000	3,664,165
[c]Indiana Housing & Community Development Authority, Vita of Marion LLC, Revenue, 144A, 2021 A, 5.25%, 4/01/41	4,750,000	4,351,616
		28,943,191
Iowa 0.3%		
Iowa Finance Authority,		
Lifespace Communities, Inc. Obligated Group, Revenue, 2018 A, 5%, 5/15/48	2,090,000	2,009,745
Lifespace Communities, Inc. Obligated Group, Revenue, 2023 B, Refunding, 6.75%, 5/15/33	1,000,000	1,160,838
Lifespace Communities, Inc. Obligated Group, Revenue, 2023 B, Refunding, 7.25%, 5/15/38	1,500,000	1,737,673
Northcrest Obligated Group, Revenue, 2018 A, 5%, 3/01/48	7,500,000	7,269,708
Presbyterian Homes Mill Pond Apartment, Inc., Revenue, 2025, 5.875%, 10/01/65	2,000,000	2,046,461
		14,224,425
Kansas 0.0%[†]		
City of Manhattan, Lowry Trails Public Improvement District Improvement Area No. 1, Revenue, 2025 A, 5.5%, 6/01/60	1,000,000	1,009,250
Kentucky 0.4%		
Kentucky Public Transportation Infrastructure Authority,		
Revenue, First Tier, 2013 C, 6.6%, 7/01/39	10,000,000	11,600,018
Revenue, First Tier, 2013 C, 6.75%, 7/01/43	5,000,000	5,702,841
		17,302,859
Louisiana 1.5%		
Lakeshore Villages Master Community Development District,		
Special Assessment, 2021, 2.375%, 6/01/26	95,000	94,620
Special Assessment, 2021, 2.875%, 6/01/31	695,000	653,538
Special Assessment, 2021, 3.2%, 6/01/41	2,730,000	2,283,836
Special Assessment, 2021, 4%, 6/01/51	2,035,000	1,650,034
Special Assessment, 2022, 5.5%, 6/01/52	1,425,000	1,456,963
[c]Louisiana Local Government Environmental Facilities & Community Development Authority,		
GOMESA, Revenue, 144A, 2018, 5.375%, 11/01/38	1,225,000	1,280,140
Parish of Lafourche, Revenue, 144A, 2019, 3.95%, 11/01/43	1,547,668	1,506,327
Parish of St. Martin, Revenue, 144A, 2019, 4.4%, 11/01/44	2,630,000	2,636,006
Parish of Vermilion, Revenue, 144A, 2019, 4.625%, 11/01/38	1,270,000	1,303,180
Patriot Services Group Obligated Group, Revenue, 144A, 2024 A-1, Refunding, 4.5%, 12/01/31	5,000,000	5,143,769
[g] Patriot Services Group Obligated Group, Revenue, Sub. Lien, 144A, 2024 B, Refunding, 5.38%, 12/01/35	12,800,000	7,679,804
Terrebonne Parish Consolidated Government, Revenue, 144A, 2018, 5.5%, 11/01/39	895,000	935,981
Louisiana Public Facilities Authority,		
[c] Acadiana Renaissance Charter Academy, Revenue, 144A, 2025, 6%, 6/15/59	2,435,000	2,466,347
Calcasieu Bridge Partners LLC, Revenue, Senior Lien, 2024, 5.5%, 9/01/59	6,500,000	6,681,754
Calcasieu Bridge Partners LLC, Revenue, Senior Lien, 2024, 5.75%, 9/01/64	7,425,000	7,733,397
[c] Provident Group - HSC Properties, Inc., Revenue, 144A, 2020 A-1, 5.375%, 1/01/40	5,000,000	4,090,752
[c] Provident Group - HSC Properties, Inc., Revenue, 144A, 2020 A-1, 5.5%, 1/01/50	4,500,000	3,462,223
[c] Provident Group - HSC Properties, Inc., Revenue, 144A, 2020 A-2, 7%, 1/01/57	10,000,000	7,914,809
Parish of Beauregard, OfficeMax, Inc., Revenue, 2002, Refunding, 6.8%, 2/01/27	13,990,000	14,024,204
		72,997,684

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Maryland 0.2%		
County of Frederick, Urbana Community Development Authority, Special Tax, Sub. Lien, 2020 B, Refunding, 4%, 7/01/40	$295,000	$296,356
[c]Town of La Plata, Heritage Green Special Taxing District, Special Tax, 144A, 2023 A, 6.5%, 2/15/53	8,500,000	8,635,863
		8,932,219
Massachusetts 0.0%[†]		
[c]Massachusetts Development Finance Agency,		
CHF Merrimack, Inc., Revenue, 144A, 2024 A, 5%, 7/01/54	1,200,000	1,180,366
CHF Merrimack, Inc., Revenue, 144A, 2024 A, 5%, 7/01/60	1,100,000	1,068,216
		2,248,582
Michigan 0.4%		
City of Detroit, Great Lakes Water Authority Sewage Disposal System, Revenue, Second Lien, 2006 B, NATL Insured, 5%, 7/01/36	15,000	15,034
Grand Rapids Economic Development Corp., Michigan Christian Home Obligated Group, Revenue, 2025 A, Refunding, 6%, 11/01/50	2,500,000	2,521,810
Kalamazoo Economic Development Corp.,		
[c] Friendship Village of Kalamazoo Obligated Group, Revenue, 144A, 2021, Refunding, 5%, 8/15/31	700,000	732,050
[c] Friendship Village of Kalamazoo Obligated Group, Revenue, 144A, 2021, Refunding, 5%, 8/15/51	3,015,000	2,587,673
Heritage Community of Kalamazoo Obligated Group, Revenue, 2020 A, 5%, 5/15/55	8,860,000	8,242,179
[c]Michigan Strategic Fund,		
Friendship Village of Kalamazoo Obligated Group, Revenue, 144A, 2021, Refunding, 5%, 8/15/31	570,000	596,097
Friendship Village of Kalamazoo Obligated Group, Revenue, 144A, 2021, Refunding, 5%, 8/15/41	895,000	889,561
Friendship Village of Kalamazoo Obligated Group, Revenue, 144A, 2021, Refunding, 5%, 8/15/51	1,380,000	1,184,408
[g]Michigan Tobacco Settlement Finance Authority, Michigan Finance Authority Tobacco Settlement, Revenue, Sub. Lien, 2007 B, 8.15%, 6/01/52	26,990,000	3,452,342
		20,221,154
Minnesota 0.2%		
City of Apple Valley, PHS Apple Valley Senior Housing, Inc., Revenue, 2025 A, 5.375%, 9/01/45	475,000	490,477
City of Minneapolis,		
Ecumen Mill City Quarter LLC, Revenue, 2015, 5.25%, 11/01/45	2,900,000	2,831,996
Ecumen Mill City Quarter LLC, Revenue, 2015, 5.375%, 11/01/50	1,000,000	943,393
City of Ramsey, PACT Charter School, Revenue, 2022 A, Refunding, 5%, 6/01/32	5,535,000	5,636,443
[c]Scott County Community Development Agency, Spero BP Senior LLC, Revenue, Sub. Lien, 144A, 2022 B, 6.25%, 8/01/37	590,000	608,705
		10,511,014
Mississippi 0.4%		
[c]Mississippi Development Bank,		
Magnolia Regional Health Center, Revenue, 144A, 2021, Refunding, 4%, 10/01/34	900,000	862,828
Magnolia Regional Health Center, Revenue, 144A, 2021, Refunding, 4%, 10/01/36	850,000	791,069
[c,g]Mississippi Home Corp.,		
Patriot Services Group Obligated Group, Revenue, 144A, 2024-2 A-2, Refunding, 2.34%, 12/01/44	14,500,000	9,744,921
Patriot Services Group Obligated Group, Revenue, 144A, 2024-2 B, Refunding, 5.39%, 12/01/35	12,850,000	7,702,486
		19,101,304

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Missouri 0.3%		
Cape Girardeau County Industrial Development Authority, Mercy Health, Revenue, 2016 A, Refunding, 6%, 3/01/33	$3,250,000	$3,255,364
City of Maryland Heights, Westport Plaza Redevelopment Area, Tax Allocation, 2020, 4.125%, 11/01/38	2,175,000	2,046,627
Kirkwood Industrial Development Authority,		
Ashfield Active Living & Wellness Communities, Inc. Obligated Group, Revenue, 2017 A, Refunding, 5.25%, 5/15/42	1,000,000	1,001,476
Ashfield Active Living & Wellness Communities, Inc. Obligated Group, Revenue, 2017 A, Refunding, 5.25%, 5/15/50	3,500,000	3,258,192
Stoddard County Industrial Development Authority, Mercy Health, Revenue, 2016 B, Refunding, 6%, 3/01/37	3,290,000	3,297,552
		12,859,211
Nevada 0.6%		
City of Las Vegas,		
Special Improvement District No. 610, Special Assessment, 2018, 5%, 6/01/48	6,910,000	6,921,485
Special Improvement District No. 611, Special Assessment, 2020, 4%, 6/01/33	175,000	170,961
Special Improvement District No. 611, Special Assessment, 2020, 4%, 6/01/34	175,000	170,078
Special Improvement District No. 611, Special Assessment, 2020, 4%, 6/01/35	175,000	169,371
Special Improvement District No. 611, Special Assessment, 2020, 4%, 6/01/40	420,000	398,393
Special Improvement District No. 612 Skye Hills, Special Assessment, 2020, 3.5%, 6/01/35	190,000	180,629
Special Improvement District No. 612 Skye Hills, Special Assessment, 2020, 4%, 6/01/50	910,000	810,528
Special Improvement District No. 812, Special Assessment, 2015, 5%, 12/01/30	1,380,000	1,381,215
Special Improvement District No. 812, Special Assessment, 2015, 5%, 12/01/35	870,000	870,613
Special Improvement District No. 814, Special Assessment, 2019, 4%, 6/01/39	410,000	403,522
Special Improvement District No. 814, Special Assessment, 2019, 4%, 6/01/44	670,000	617,518
Special Improvement District No. 816, Special Assessment, 2021, 2.75%, 6/01/33	510,000	463,165
Special Improvement District No. 816, Special Assessment, 2021, 2.75%, 6/01/36	805,000	699,036
Special Improvement District No. 816, Special Assessment, 2021, 3%, 6/01/41	625,000	515,370
Special Improvement District No. 816, Special Assessment, 2021, 3.125%, 6/01/51	1,390,000	999,794
[c]City of North Las Vegas,		
Special Improvement District No. 66, Special Assessment, 144A, 2022, 5.75%, 6/01/47	1,555,000	1,595,463
Special Improvement District No. 66, Special Assessment, 144A, 2022, 6%, 6/01/52	1,750,000	1,802,770
Special Improvement District No. 67 Apex Moonwater West, Special Assessment, 144A, 2025, 6.75%, 6/01/55	4,850,000	4,965,981
[c,g]City of Reno, Sales Tax, Revenue, Sub. Lien, 144A, 2018 C, Refunding, 5.84%, 7/01/58	11,000,000	1,754,872
County of Clark,		
Special Improvement District No. 128, Special Assessment, 2001-2007, 5.05%, 2/01/31	980,000	987,278
Special Improvement District No. 159, Special Assessment, 2015, 5%, 8/01/35	1,855,000	1,857,189
Henderson Local Improvement Districts,		
City of Henderson Local Improvement District No. T-21 Black Mountain Ranch, Special Assessment, 2022, 3%, 9/01/36	300,000	272,090
City of Henderson Local Improvement District No. T-21 Black Mountain Ranch, Special Assessment, 2022, 3.5%, 9/01/45	725,000	584,997
City of Henderson Local Improvement District No. T-21 Black Mountain Ranch, Special Assessment, 2022, 4%, 9/01/51	480,000	403,021
Local Improvement District No. T-22, Special Assessment, 2023, 5%, 3/01/38	765,000	804,291
Local Improvement District No. T-22, Special Assessment, 2023, 5.25%, 3/01/48	980,000	993,927
Local Improvement District No. T-22, Special Assessment, 2023, 5.25%, 3/01/53	295,000	296,512
[c,d]State of Nevada Department of Business & Industry, Fulcrum Sierra Biofuels LLC, Revenue, 144A, 2017, 5.875%, 12/15/27	6,386,895	64

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Nevada (continued)		
[c,d]State of Nevada Department of Business & Industry, (continued)		
Fulcrum Sierra Biofuels LLC, Revenue, 144A, 2017, 6.25%, 12/15/37	$7,028,570	$70
		31,090,203
New Hampshire 0.5%		
New Hampshire Business Finance Authority,		
Caritas Acquisitions VII LLC, Revenue, 2020 A, 3.75%, 8/15/30	100,000	100,249
Caritas Acquisitions VII LLC, Revenue, 2020 A, 4.125%, 8/15/40	2,545,000	2,416,318
Caritas Acquisitions VII LLC, Revenue, 2020 A, 4.25%, 8/15/46	2,860,000	2,534,878
Caritas Acquisitions VII LLC, Revenue, 2020 A, 4.5%, 8/15/55	5,940,000	5,037,150
Greater Raleigh Area Christian Education, Inc., Revenue, 2025, 6%, 8/01/65	11,875,000	11,941,647
		22,030,242
New Jersey 1.1%		
New Jersey Economic Development Authority,		
Provident Group-Kean Properties LLC, Revenue, 2017 A, 5%, 7/01/47	2,200,000	2,129,741
United Airlines, Inc., Revenue, 2003, 5.5%, 6/01/33	8,480,000	8,505,261
[c] White Horse HMT Urban Renewal LLC, Revenue, 144A, 2020, 5%, 1/01/40	2,921,853	2,076,360
[g]New Jersey Transportation Trust Fund Authority, State of New Jersey, Revenue, 2008 A, 3.56%, 12/15/38	46,750,000	29,882,801
Tobacco Settlement Financing Corp.,		
Revenue, 2018 A, Refunding, 5.25%, 6/01/46	7,000,000	7,050,983
Revenue, Sub. Lien, 2018 B, Refunding, 5%, 6/01/46	2,415,000	2,392,843
		52,037,989
New Mexico 0.0%†		
Lower Petroglyphs Public Improvement District,		
Special Tax, 2018, Refunding, 5%, 10/01/33	500,000	503,671
Special Tax, 2018, Refunding, 5%, 10/01/38	450,000	453,397
Special Tax, 2018, Refunding, 5%, 10/01/48	1,205,000	1,195,033
		2,152,101
New York 3.3%		
Metropolitan Transportation Authority,		
Revenue, 2016 A-1, 5.25%, 11/15/56	4,765,000	4,768,098
Revenue, 2020 C-1, 4.75%, 11/15/45	13,220,000	13,381,275
Revenue, 2020 C-1, 5%, 11/15/50	10,000,000	10,202,043
Revenue, 2020 C-1, 5.25%, 11/15/55	25,000,000	25,672,187
New York Liberty Development Corp., Goldman Sachs Headquarters LLC, Revenue, 2005, Refunding, 5.25%, 10/01/35	21,500,000	25,792,550
New York Transportation Development Corp.,		
American Airlines, Inc., Revenue, 2020, Refunding, 5.375%, 8/01/36	5,000,000	5,273,405
JFK NTO LLC, Revenue, 2023, 5.375%, 6/30/60	21,935,000	22,028,441
JFK NTO LLC, Revenue, 2024, 5.5%, 6/30/60	5,995,000	6,128,417
JFK NTO LLC, Revenue, 2025, 6%, 6/30/59	9,990,000	10,662,520
Laguardia Gateway Partners LLC, Revenue, 2016 A, 5%, 7/01/46	5,000,000	5,001,985
[c,g]Rockland Tobacco Asset Securitization Corp., Revenue, Sub. Lien, 144A, 2005 A, 6.52%, 8/15/45	55,000,000	16,088,270
Suffolk Regional Off-Track Betting Co., Revenue, 2024, 6%, 12/01/53	7,175,000	7,343,437
Suffolk Regional Off-Track Betting Corp., Revenue, 2024, 5.75%, 12/01/44	5,000,000	5,165,209
		157,507,837
North Dakota 0.1%		
County of Burleigh,		
University of Mary, Revenue, 2016, 5.1%, 4/15/36	1,750,000	1,751,429
University of Mary, Revenue, 2016, 5.2%, 4/15/46	3,130,000	3,066,900

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
North Dakota (continued)		
[a,c,d]County of Grand Forks,		
Red River Biorefinery LLC, Revenue, 144A, 2021 A, 6.625%, 12/15/31	$2,875,000	$—
Red River Biorefinery LLC, Revenue, 144A, 2021 A, 7%, 12/15/43	14,000,000	—
		4,818,329
Ohio 2.7%		
City of Centerville, Graceworks Lutheran Services Obligated Group, Revenue, 2017, Refunding, 5.25%, 11/01/50	5,000,000	4,793,512
[c]Cleveland-Cuyahoga County Port Authority,		
Flats East Bank TIF District, Tax Allocation, Senior Lien, 144A, 2021 A, Refunding, 4%, 12/01/55	1,050,000	818,337
Flats East Bank TIF District, Tax Allocation, Sub. Lien, 144A, 2021 B, Refunding, 4.5%, 12/01/55	1,500,000	1,221,856
County of Fairfield, Fairfield Medical Center Obligated Group, Revenue, 2013, Refunding, 5%, 6/15/43	10,000,000	9,113,121
County of Franklin,		
Wesley Communities Obligated Group, Revenue, 2020, Refunding, 5.25%, 11/15/40	2,910,000	2,991,575
Wesley Communities Obligated Group, Revenue, 2020, Refunding, 5.25%, 11/15/55	8,800,000	8,286,777
County of Washington,		
Marietta Area Health Care, Inc. Obligated Group, Revenue, 2022, Refunding, 6.625%, 12/01/42	10,000,000	10,818,832
Marietta Area Health Care, Inc. Obligated Group, Revenue, 2022, Refunding, 6.75%, 12/01/52	17,000,000	17,659,267
Ohio Higher Educational Facility Commission,		
Judson Obligated Group, Revenue, 2020 A, Refunding, 5%, 12/01/42	1,360,000	1,383,936
Judson Obligated Group, Revenue, 2020 A, Refunding, 5%, 12/01/45	1,205,000	1,203,834
Judson Obligated Group, Revenue, 2020 A, Refunding, 5%, 12/01/50	2,570,000	2,456,697
Ohio Housing Finance Agency,		
Revenue, Sub. Lien, 2023 C, 8%, 8/01/34	1,000,000	1,065,762
[c] Middletown Phase Two LP, Revenue, Sub. Lien, 144A, 2023 C, 8%, 9/01/39	1,400,000	1,543,557
Ohio Turnpike & Infrastructure Commission, Revenue, Junior Lien, 2013 A-4, 5.75%, 2/15/35	35,000,000	40,159,413
Southeastern Ohio Port Authority,		
Marietta Area Health Care, Inc. Obligated Group, Revenue, 2015, Refunding, 5%, 12/01/35	1,000,000	1,000,024
Marietta Area Health Care, Inc. Obligated Group, Revenue, 2015, Refunding, 5%, 12/01/43	1,000,000	942,663
[c]State of Ohio,		
Aultman Health Foundation Obligated Group, Revenue, 144A, 2018, Refunding, 5%, 12/01/38	5,000,000	5,022,892
Aultman Health Foundation Obligated Group, Revenue, 144A, 2018, Refunding, 5%, 12/01/48	15,195,000	13,728,581
[g]West Central Ohio Port Authority, DR Horton-Indiana LLC, Revenue, 2025, 1.426%, 12/01/58	5,825,000	4,019,802
		128,230,438
Oklahoma 0.2%		
Tulsa County Industrial Authority,		
Montereau Obligated Group, Revenue, 2017, Refunding, 5.25%, 11/15/37	1,000,000	1,018,797
Montereau Obligated Group, Revenue, 2017, Refunding, 5.25%, 11/15/45	4,000,000	4,019,633
Tulsa Municipal Airport Trust Trustees,		
American Airlines, Inc., Revenue, 2025, Refunding, 6.25%, 12/01/35	1,735,000	2,041,281
American Airlines, Inc., Revenue, 2025, Refunding, 6.25%, 12/01/40	1,390,000	1,583,056
		8,662,767

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Oregon 0.3%		
Clackamas County Hospital Facility Authority,		
Rose Villa, Inc. Obligated Group, Revenue, 2020 A, Refunding, 5.125%, 11/15/40	$500,000	$507,254
Rose Villa, Inc. Obligated Group, Revenue, 2020 A, Refunding, 5.25%, 11/15/50	1,250,000	1,251,096
Rose Villa, Inc. Obligated Group, Revenue, 2020 A, Refunding, 5.375%, 11/15/55	1,500,000	1,501,511
Polk County Hospital Facility Authority, Dallas Mennonite Retirement Community		
Obligated Group, Revenue, 2020 A, 5.125%, 7/01/55	3,500,000	3,274,748
Yamhill County Hospital Authority,		
Friendsview Manor Obligated Group, Revenue, 2016 A, Refunding, 5%, 11/15/51	4,325,000	3,827,877
Friendsview Manor Obligated Group, Revenue, 2021 A, Refunding, 5%, 11/15/56	6,115,000	5,291,406
		15,653,892
Pennsylvania 2.8%		
[c]Allentown Commercial and Industrial Development Authority, Executive Education		
Academy Charter School, Revenue, 144A, 2024, Refunding, 5%, 7/01/59	1,800,000	1,670,670
[c]Allentown Neighborhood Improvement Zone Development Authority,		
Center City Investment Corp., Revenue, 144A, 2018, 5.375%, 5/01/42	5,000,000	5,070,542
Center City Investment Corp., Revenue, Sub. Lien, 144A, 2022, 5.25%, 5/01/42	5,765,000	6,001,899
Berks County Municipal Authority (The),		
Tower Health Obligated Group, Revenue, 2024 A-1, 8%, 6/30/34	2,083,000	2,171,626
Tower Health Obligated Group, Revenue, 2024 A-2, 6%, 6/30/34	1,045,000	1,127,685
Tower Health Obligated Group, Revenue, 2024 A-3, 5%, 6/30/39	13,996,000	13,397,696
[g] Tower Health Obligated Group, Revenue, 2024 B-1, 1.361%, 6/30/44	6,993,000	5,197,959
[c]Chester County Industrial Development Authority,		
Borough of Phoenixville Steelpointe Neighborhood Improvement District, Special		
Assessment, 144A, 2020, 4.75%, 3/01/50	4,185,000	3,807,864
Woodlands at Greystone Neighborhood Improvement District, Special Assessment,		
144A, 2018, 5%, 3/01/38	225,000	227,611
Woodlands at Greystone Neighborhood Improvement District, Special Assessment,		
144A, 2018, 5.125%, 3/01/48	700,000	701,028
Dallas Area Municipal Authority, Misericordia University, Revenue, 2019, Refunding,		
5%, 5/01/48	4,000,000	3,618,933
[c]Erie County Industrial Development Authority, CFC - Erie I LLC, Revenue, 144A, 2024		
B, 7.25%, 3/01/50	4,495,000	4,157,427
Franklin County Industrial Development Authority,		
Menno-Haven, Inc. Obligated Group, Revenue, 2018, Refunding, 5%, 12/01/38	1,000,000	1,011,821
Menno-Haven, Inc. Obligated Group, Revenue, 2018, Refunding, 5%, 12/01/43	1,200,000	1,198,663
Menno-Haven, Inc. Obligated Group, Revenue, 2018, Refunding, 5%, 12/01/48	4,600,000	4,286,963
Menno-Haven, Inc. Obligated Group, Revenue, 2018, Refunding, 5%, 12/01/53	3,050,000	2,726,033
Menno-Haven, Inc. Obligated Group, Revenue, 2019, 5%, 12/01/54	1,000,000	890,550
Lancaster County Hospital Authority,		
Brethren Village Obligated Group, Revenue, 2017, Refunding, 5.125%, 7/01/37	1,105,000	1,111,668
Brethren Village Obligated Group, Revenue, 2017, Refunding, 5.25%, 7/01/41	2,705,000	2,713,835
Lehigh County Industrial Development Authority,		
Seven Generations Charter School, Revenue, 2021 A, 4%, 5/01/31	580,000	578,220
Seven Generations Charter School, Revenue, 2021 A, 4%, 5/01/51	2,385,000	1,877,136
Montgomery County Higher Education and Health Authority, Thomas Jefferson		
University Obligated Group, Revenue, 2022 B, Refunding, 5%, 5/01/57	20,000,000	20,145,746
[g]Pennsylvania Turnpike Commission,		
Revenue, B-2, 5.623%, 12/01/37	20,000,000	21,424,160
Revenue, B-2, 5.728%, 12/01/40	25,075,000	25,916,665
Philadelphia Authority for Industrial Development, Evangelical Services for the Aging		
Obligated Group, Revenue, A, Refunding, 5%, 7/01/49	3,000,000	2,779,833
		133,812,233

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Rhode Island 0.0%†		
Rhode Island Health and Educational Building Corp., PRG - RI Properties LLC, Revenue, 2025 A, AG Insured, 5%, 7/01/55	$1,425,000	$1,433,541
South Carolina 0.9%		
County of Dorchester, Summers Corner Improvement District, Special Assessment, 2023, 5.5%, 10/01/51	2,110,000	2,096,267
[c]County of Lancaster, Roselyn Residential Improvement District, Special Assessment, 144A, 2025, 6%, 6/01/45	1,295,000	1,361,698
Roselyn Residential Improvement District, Special Assessment, 144A, 2025, 6.2%, 6/01/55	1,000,000	1,035,271
[c]Greenville Housing Authority, Victor Verdae Apartments Project, Revenue, 144A, 2023 B, 8.375%, 5/01/47	10,600,000	10,521,913
South Carolina Jobs-Economic Development Authority, Beaufort Memorial Hospital Obligated Group, Revenue, 2024, 5.75%, 11/15/54	2,000,000	2,050,030
[c] FAH Pelham LLC, Revenue, 144A, 2023 B, II, 7.5%, 8/01/47	9,565,000	9,653,146
South Carolina Episcopal Home at Still Hopes Obligated Group, Revenue, 2017, 5%, 4/01/52	1,750,000	1,652,462
South Carolina Episcopal Home at Still Hopes Obligated Group, Revenue, 2018 A, Refunding, 5%, 4/01/48	3,500,000	3,386,139
South Carolina Episcopal Home at Still Hopes Obligated Group, Revenue, 2018 A, Refunding, 5.25%, 4/01/53	11,000,000	10,731,169
		42,488,095
South Dakota 0.2%		
City of Sioux Falls, Dow Rummel Village, Revenue, 2016, Refunding, 5%, 11/01/46	7,110,000	6,537,547
Dow Rummel Village, Revenue, 2017, 5%, 11/01/42	2,000,000	1,962,562
		8,500,109
Tennessee 1.5%		
[c]Cleveland Housing Authority, Cleveland Forward Phase One LLC, Revenue, Sub. Lien, 144A, 2022 B, 6.25%, 4/01/41	1,000,000	1,033,895
Cleveland Forward Phase Two LLC, Revenue, Sub. Lien, 144A, 2022 B, 6.25%, 4/01/41	1,000,000	1,033,894
[g]Johnson City Health & Educational Facilities Board, Ballad Health Obligated Group, Revenue, 2000 A, Refunding, NATL Insured, 3.17%, 7/01/27	19,365,000	18,573,732
Ballad Health Obligated Group, Revenue, 2000 A, Refunding, NATL Insured, 3.22%, 7/01/28	19,400,000	18,014,008
Ballad Health Obligated Group, Revenue, 2000 A, Refunding, NATL Insured, 3.28%, 7/01/29	19,365,000	17,389,164
Ballad Health Obligated Group, Revenue, 2000 A, Refunding, NATL Insured, 3.35%, 7/01/30	19,370,000	16,787,338
		72,832,031
Texas 12.4%		
[c]Arlington Higher Education Finance Corp., BASIS Texas Charter Schools, Inc., Revenue, 144A, 2024, 4.875%, 6/15/59	1,000,000	913,387
BASIS Texas Charter Schools, Inc., Revenue, 144A, 2025, Refunding, 5.875%, 6/15/65	7,600,000	7,745,405
Cedar Bayou Navigation District, Special Assessment, 2020, 6%, 9/15/51	7,500,000	6,371,743
[g]Central Texas Regional Mobility Authority, Revenue, 2010, 3.19%, 1/01/35	3,000,000	2,272,522
Revenue, 2010, 3.53%, 1/01/37	2,500,000	1,715,750
Revenue, 2010, 3.7%, 1/01/38	2,405,000	1,564,358
Revenue, 2010, 3.85%, 1/01/39	2,545,000	1,567,147

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Texas (continued)		
City of Anna,		
[c] Hurricane Creek Public Improvement District Improvement Area No. 2, Special Assessment, 144A, 2022, 5.75%, 9/01/42	$972,000	$1,042,524
[c] Hurricane Creek Public Improvement District Improvement Area No. 2, Special Assessment, 144A, 2022, 6%, 9/01/52	1,907,000	1,948,520
[c] Meadow Vista Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2024, 5.5%, 9/15/44	850,000	874,548
[c,f] Sherley Farms Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2026, 5.7%, 9/15/56	2,000,000	2,007,751
[c] Sherley Tract Public Improvement District No. 2 Improvement Area No. 1, Special Assessment, 144A, 2021, 3.75%, 9/15/31	300,000	302,607
[c] Sherley Tract Public Improvement District No. 2 Improvement Area No. 1, Special Assessment, 144A, 2021, 4%, 9/15/41	867,000	824,485
[c] Sherley Tract Public Improvement District No. 2 Major Improvement Area, Special Assessment, 144A, 2021, 4.5%, 9/15/31	100,000	101,190
[c] Sherley Tract Public Improvement District No. 2 Major Improvement Area, Special Assessment, 144A, 2021, 5%, 9/15/51	503,000	474,201
[c] Woods at Lindsey Place (The) Public Improvement District Area 1, Special Assessment, 144A, 2023, 5.625%, 9/15/43	751,000	788,847
[c] Woods at Lindsey Place (The) Public Improvement District Area 1, Special Assessment, 144A, 2023, 5.875%, 9/15/53	1,075,000	1,112,682
Woods at Lindsey Place (The) Public Improvement District Improvement Area No. 2-3, Special Assessment, 2025, 5.5%, 9/15/55	1,180,000	1,189,740
[c]City of Aubrey,		
Aubrey Public Improvement District No. 1, Special Assessment, 144A, 2023, 5.875%, 9/01/43	1,075,000	1,110,010
Aubrey Public Improvement District No. 1, Special Assessment, 144A, 2023, 6%, 9/01/53	1,600,000	1,623,253
Duck Point Public Improvement District, Special Assessment, 144A, 2025, 5.375%, 12/31/45	1,100,000	1,112,960
Duck Point Public Improvement District, Special Assessment, 144A, 2025, 5.625%, 12/31/55	1,890,000	1,897,821
Jackson Ridge Public Improvement District Phase No. 3B, Special Assessment, 144A, 2022, 5.25%, 9/01/32	700,000	736,459
Jackson Ridge Public Improvement District Phase No. 3B, Special Assessment, 144A, 2022, 6%, 9/01/45	1,803,000	1,912,124
[c]City of Boyd, Public Improvement District No. 1 Improvement Area No. 1, Special Assessment, 144A, 2024, 5.5%, 9/15/53	1,408,000	1,420,725
City of Celina,		
[c] Special Assessment, 144A, 2024, 5.5%, 9/01/44	470,000	484,213
[c] Special Assessment, 144A, 2024, 5.75%, 9/01/54	1,300,000	1,325,247
[c] Chalk Hill Public Improvement District No. 2, Special Assessment, 144A, 2023, 5.75%, 9/01/43	767,000	790,029
[c] Chalk Hill Public Improvement District No. 2, Special Assessment, 144A, 2023, 6%, 9/01/53	1,764,000	1,775,594
[c] Creeks of Legacy Public Improvement District Phase No. 3, Special Assessment, 144A, 2020, 4.25%, 9/01/40	230,000	223,610
[c] Cross Creek Meadows Public Improvement District Major Improvement Area Project, Special Assessment, 144A, 2023, 5%, 9/01/30	350,000	357,856
[c] Cross Creek Meadows Public Improvement District Major Improvement Area Project, Special Assessment, 144A, 2023, 6.125%, 9/01/53	1,549,000	1,574,706
[c] Edgewood Creek Public Improvement District, Special Assessment, 144A, 2021, 4.75%, 9/01/31	155,000	156,663
[c] Edgewood Creek Public Improvement District, Special Assessment, 144A, 2021, 5.25%, 9/01/41	370,000	376,645
[c] Edgewood Creek Public Improvement District, Special Assessment, 144A, 2021, 5.5%, 9/01/50	500,000	500,625

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Texas (continued)		
City of Celina, (continued)		
[c] Edgewood Creek Public Improvement District Phase No. 1, Special Assessment, 144A, 2021, 4.25%, 9/01/41	$500,000	$482,714
[c] Hillside Village Public Improvement District, Special Assessment, 144A, 2022, 2.75%, 9/01/27	122,000	119,398
[c] Hillside Village Public Improvement District, Special Assessment, 144A, 2022, 3.125%, 9/01/32	231,000	220,067
[c] Hillside Village Public Improvement District, Special Assessment, 144A, 2022, 3.375%, 9/01/42	866,000	707,320
[c] Lakes at Mustang Ranch Public Improvement District Phases 8-9, Special Assessment, 144A, 2025, 5.625%, 9/01/55	600,000	600,984
[c] Mosaic Public Improvement District Area No. 2, Special Assessment, 144A, 2024, 5.125%, 9/01/44	1,495,000	1,532,743
[c] Mosaic Public Improvement District Area No. 2, Special Assessment, 144A, 2024, 5.5%, 9/01/54	2,500,000	2,562,810
[c] Mosaic Public Improvement District Phase 1, Special Assessment, 144A, 2023, 4.375%, 9/01/30	321,000	327,837
[c] Mosaic Public Improvement District Phase 1, Special Assessment, 144A, 2023, 5.5%, 9/01/53	1,851,000	1,886,448
North Sky Public Improvement District Improvement Area No. 1, Special Assessment, 2023, 4.375%, 9/01/30	328,000	332,941
North Sky Public Improvement District Improvement Area No. 1, Special Assessment, 2023, 5.375%, 9/01/43	812,000	840,257
North Sky Public Improvement District Improvement Area No. 1, Special Assessment, 2023, 5.625%, 9/01/52	1,005,000	1,016,589
[c] North Sky Public Improvement District Major Improvement Area, Special Assessment, 144A, 2023, 4.875%, 9/01/30	228,000	234,192
[c] North Sky Public Improvement District Major Improvement Area, Special Assessment, 144A, 2023, 6.125%, 9/01/52	999,000	1,016,350
[c] Parks at Wilson Creek (The) Public Improvement District (The) Initial Major Improvement Area, Special Assessment, 144A, 2021, 3.5%, 9/01/26	78,000	77,699
[c] Parks at Wilson Creek (The) Public Improvement District (The) Initial Major Improvement Area, Special Assessment, 144A, 2021, 4%, 9/01/31	473,000	464,572
[c] Parks at Wilson Creek (The) Public Improvement District Phase No. 1, Special Assessment, 144A, 2021, 2.75%, 9/01/26	66,000	65,683
[c] Parks at Wilson Creek (The) Public Improvement District Phase No. 1, Special Assessment, 144A, 2021, 3.25%, 9/01/31	150,000	143,652
[c] Parks at Wilson Creek (The) Public Improvement District Phase No. 1, Special Assessment, 144A, 2021, 3.5%, 9/01/41	1,205,000	1,081,112
[c] Pravin Public Improvement District, Special Assessment, 144A, 2023, 6.5%, 9/01/43	1,500,000	1,544,162
[c] Pravin Public Improvement District, Special Assessment, 144A, 2023, 6.75%, 9/01/53	2,000,000	2,018,879
[c] Sutton Fields East Public Improvement District Phase No. 1, Special Assessment, 144A, 2022, 3.25%, 9/01/27	227,000	223,628
[c] Sutton Fields East Public Improvement District Phase No. 1, Special Assessment, 144A, 2022, 3.625%, 9/01/32	336,000	316,009
[c] Sutton Fields East Public Improvement District Phase No. 1, Special Assessment, 144A, 2022, 4.125%, 9/01/51	1,033,000	863,678
[c] Sutton Fields II Public Improvement District Neighborhood Improvement Area No. 4, Special Assessment, 144A, 2020, 4.125%, 9/01/50	1,785,000	1,504,904
[c] Sutton Fields II Public Improvement District Neighborhood Improvement Area No. 5, Special Assessment, 144A, 2022, 2.875%, 9/01/27	43,000	42,160
[c] Sutton Fields II Public Improvement District Neighborhood Improvement Area No. 5, Special Assessment, 144A, 2022, 3.25%, 9/01/32	250,000	238,975
[c] Sutton Fields II Public Improvement District Neighborhood Improvement Area No. 5, Special Assessment, 144A, 2022, 3.5%, 9/01/42	1,175,000	993,701
[c] Ten Mile Creek Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2023, 4.75%, 9/01/30	394,000	402,798

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Texas (continued)		
City of Celina, (continued)		
[c] Ten Mile Creek Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2023, 5.5%, 9/01/42	$1,169,000	$1,231,164
[c] Ten Mile Creek Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2023, 5.75%, 9/01/52	1,494,000	1,529,062
[c] Ten Mile Creek Public Improvement District Major Improvement Area, Special Assessment, 144A, 2023, 5.5%, 9/01/30	231,000	235,937
[c] Ten Mile Creek Public Improvement District Major Improvement Area, Special Assessment, 144A, 2023, 6.25%, 9/01/42	801,000	830,949
[c] Ten Mile Creek Public Improvement District Major Improvement Area, Special Assessment, 144A, 2023, 6.5%, 9/01/52	1,300,000	1,316,455
[c] Wells North Public Improvement District, Special Assessment, 144A, 2020, 3.75%, 9/01/40	425,000	398,525
[c] Wells North Public Improvement District, Special Assessment, 144A, 2020, 4%, 9/01/50	498,000	406,030
[c] Wells South Public Improvement District, Special Assessment, 144A, 2020, 3.125%, 9/01/30	150,000	144,615
[c] Wells South Public Improvement District, Special Assessment, 144A, 2020, 4%, 9/01/40	350,000	327,847
[c] Wells South Public Improvement District, Special Assessment, 144A, 2020, 4%, 9/01/50	965,000	786,785
[c] Wells South Public Improvement District Neighborhood Improvement Area No. 4, Special Assessment, 144A, 2021, 3%, 9/01/31	158,000	147,979
[c] Wells South Public Improvement District Neighborhood Improvement Area No. 4, Special Assessment, 144A, 2021, 3.375%, 9/01/41	379,000	321,039
[c] Wells South Public Improvement District Neighborhood Improvement Area No. 5, Special Assessment, 144A, 2022, 5.5%, 9/01/42	490,000	513,078
[c] Wells South Public Improvement District Neighborhood Improvement Area No. 5, Special Assessment, 144A, 2022, 5.625%, 9/01/52	1,314,000	1,332,486
City of Corpus Christi,		
Whitecap Public Improvement District No. 1 Improvement Area No. 1, Special Assessment, 2024, 5.375%, 9/15/31	244,000	255,240
Whitecap Public Improvement District No. 1 Improvement Area No. 1, Special Assessment, 2024, 6.125%, 9/15/44	1,150,000	1,174,342
Whitecap Public Improvement District No. 1 Improvement Area No. 1, Special Assessment, 2024, 6.5%, 9/15/54	2,000,000	2,015,250
[c]City of Crandall,		
Cartwright Ranch Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2021, 4%, 9/15/31	409,000	413,645
Cartwright Ranch Public Improvement District Major Improvement Area, Special Assessment, 144A, 2021, 4.75%, 9/15/31	161,000	163,940
Cartwright Ranch Public Improvement District Major Improvement Area, Special Assessment, 144A, 2021, 5%, 9/15/41	1,144,000	1,146,160
Cartwright Ranch Public Improvement District Major Improvement Area, Special Assessment, 144A, 2021, 5.25%, 9/15/51	750,000	719,821
River Ridge Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2022, 5.5%, 9/15/32	528,000	558,668
River Ridge Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2022, 6.125%, 9/15/52	5,000,000	5,192,787
River Ridge Public Improvement District Single-family Major Improvement Area, Special Assessment, 144A, 2022, 6.125%, 9/15/32	207,000	220,292
River Ridge Public Improvement District Single-family Major Improvement Area, Special Assessment, 144A, 2022, 6.75%, 9/15/52	1,750,000	1,838,726
[c,g]City of Dallas, DHFC - Briscoe Apartments LLC (The), Revenue, 144A, 2022 B, 7.42%, 12/01/62	173,330,000	12,476,051
[c]City of Dayton,		
Westpointe Villages Public Improvement District Improvement Area No. 1, Special Assessment, Junior Lien, 144A, 2022 B, 5.75%, 9/01/52	1,402,000	1,410,551

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Texas (continued)		
[c]City of Dayton, (continued)		
Westpointe Villages Public Improvement District Improvement Area No. 1, Special Assessment, Senior Lien, 144A, 2022 A, 4.875%, 9/01/32	$269,000	$282,464
Westpointe Villages Public Improvement District Improvement Area No. 1, Special Assessment, Senior Lien, 144A, 2022 A, 5.125%, 9/01/42	764,000	791,004
Westpointe Villages Public Improvement District Improvement Area No. 2, Special Assessment, Junior Lien, 144A, 2024 B, 6.25%, 9/01/54	1,225,000	1,223,106
Westpointe Villages Public Improvement District Improvement Area No. 2, Special Assessment, Senior Lien, 144A, 2024 A, 5.375%, 9/01/44	608,000	634,747
Westpointe Villages Public Improvement District Improvement Area No. 2, Special Assessment, Senior Lien, 144A, 2024 A, 5.75%, 9/01/54	866,000	876,923
[c]City of Decatur,		
Paloma Trails Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2025, 5.5%, 9/15/45	700,000	720,015
Paloma Trails Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2025, 5.75%, 9/15/55	1,400,000	1,418,929
Paloma Trails Public Improvement District Major Improvement Area, Special Assessment, 144A, 2025, 5.375%, 9/15/35	172,000	177,112
Paloma Trails Public Improvement District Major Improvement Area, Special Assessment, 144A, 2025, 6.375%, 9/15/55	865,000	866,806
Vista Park Public Improvement District No. 1 Improvement Area No. 1, Special Assessment, 144A, 2023, 6.875%, 9/15/54	2,160,000	2,212,456
[c]City of DeSoto, Danieldale Homestead Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2023, 5.5%, 9/15/50	1,430,000	1,449,945
[c]City of Dorchester,		
Cottonwood Public improvement District Major Improvement Area No. 1, Special Assessment, 144A, 2024, 6%, 9/15/44	1,000,000	1,004,835
Cottonwood Public improvement District Major Improvement Area No. 1, Special Assessment, 144A, 2024, 6.25%, 9/15/54	1,500,000	1,458,710
[c]City of Dripping Springs,		
Heritage Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2023, 4.5%, 9/01/30	269,000	274,080
Heritage Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2023, 5.5%, 9/01/53	1,219,000	1,230,009
Heritage Public Improvement District Improvement Area No. 2, Special Assessment, 144A, 2024, 5.25%, 9/01/54	565,000	565,255
[c]City of Elmendorf,		
Hickory Ridge Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2021, 3.375%, 9/01/31	398,000	373,482
Hickory Ridge Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2021, 3.75%, 9/01/41	1,205,000	1,046,998
Ridge Public Improvement District Improvement Area No. 2, Special Assessment, 144A, 2025, 6.125%, 9/01/55	2,350,000	2,375,348
[c]City of Fate,		
Monterra Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2021, 2.75%, 8/15/26	100,000	99,648
Monterra Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2021, 3.375%, 8/15/31	711,000	681,153
Monterra Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2021, 3.75%, 8/15/41	1,871,000	1,724,381
Monterra Public Improvement District Improvement Area No. 2, Special Assessment, 144A, 2024, 5.375%, 8/15/44	800,000	815,855
Monterra Public Improvement District Improvement Area No. 2, Special Assessment, 144A, 2024, 5.75%, 8/15/54	1,350,000	1,366,061
Williamsburg East Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2020, 3.375%, 8/15/30	125,000	121,235

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Texas (continued)		
[c]City of Fate, (continued)		
Williamsburg East Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2020, 3.875%, 8/15/40	$691,000	$661,211
Williamsburg East Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2020, 4.125%, 8/15/50	994,000	838,323
Williamsburg East Public Improvement District Improvement Area No. 2, Special Assessment, 144A, 2022, 5.875%, 8/15/42	1,617,000	1,670,339
Williamsburg East Public Improvement District Improvement Area No. 2, Special Assessment, 144A, 2022, 6%, 8/15/52	2,500,000	2,554,110
Williamsburg East Public Improvement District Major Improvement Area, Revenue, 144A, 2020, 4.125%, 8/15/30	436,000	433,420
Williamsburg East Public Improvement District Major Improvement Area, Revenue, 144A, 2020, 4.625%, 8/15/40	505,000	496,997
Williamsburg Public Improvement District No. 1, Special Assessment, 144A, 2022, 4.25%, 8/15/42	1,204,000	1,193,449
Williamsburg Public Improvement District No. 1, Special Assessment, 144A, 2022, 4.375%, 8/15/52	1,100,000	991,492
Williamsburg Public Improvement District No. 1 Phase 3B, Special Assessment, 144A, 2023, 4.25%, 8/15/30	250,000	255,957
Williamsburg Public Improvement District No. 1 Phase 3B, Special Assessment, 144A, 2023, 5.125%, 8/15/43	1,000,000	1,034,338
Williamsburg Public Improvement District No. 1 Phase 3B, Special Assessment, 144A, 2023, 5.375%, 8/15/53	1,287,000	1,303,761
[c]City of Ferris,		
Woodstone Public Improvement District No. 2 Improvement Area No. 1, Special Assessment, 144A, 2022, 3.375%, 9/01/32	675,000	645,911
Woodstone Public Improvement District No. 2 Improvement Area No. 1, Special Assessment, 144A, 2022, 3.75%, 9/01/42	1,259,000	1,137,345
[c]City of Fort Worth,		
Public Improvement District No. 17 Major Improvement, Special Assessment, 144A, 2017, 5%, 9/01/27	575,000	574,713
Public Improvement District No. 17 Major Improvement, Special Assessment, 144A, 2017, 5%, 9/01/32	1,270,000	1,261,787
Public Improvement District No. 17 Major Improvement, Special Assessment, 144A, 2017, 5.125%, 9/01/37	1,650,000	1,648,303
Public Improvement District No. 17 Roadway Improvement, Special Assessment, 144A, 2018, 5%, 9/01/27	505,000	512,453
Public Improvement District No. 17 Roadway Improvement, Special Assessment, 144A, 2018, 5%, 9/01/32	1,530,000	1,541,655
Public Improvement District No. 17 Roadway Improvement, Special Assessment, 144A, 2018, 5%, 9/01/37	1,975,000	1,980,725
[c]City of Georgetown,		
Parks at Westhaven Public Improvement District, Special Assessment, 144A, 2022, 3.875%, 9/15/32	409,000	414,563
Parks at Westhaven Public Improvement District, Special Assessment, 144A, 2022, 4.125%, 9/15/42	1,060,000	1,051,502
Parks at Westhaven Public Improvement District, Special Assessment, 144A, 2022, 4.25%, 9/15/47	716,000	661,789
[c]City of Gunter, Bridges Phase 2A Public Improvement District, Special Assessment, 144A, 2025, 5.75%, 9/15/55	1,676,000	1,698,660
[c]City of Haslet,		
Public Improvement District No. 5 Improvement Area No. 2, Special Assessment, 144A, 2021, 2.625%, 9/01/26	87,000	86,618
Public Improvement District No. 5 Improvement Area No. 2, Special Assessment, 144A, 2021, 3.25%, 9/01/31	150,000	139,791
Public Improvement District No. 5 Improvement Area No. 2, Special Assessment, 144A, 2021, 3.625%, 9/01/41	1,271,000	1,112,392

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Texas (continued)		
City of Horseshoe Bay,		
Escondido Public Improvement District, Special Assessment, 2020, Refunding, 3%, 10/01/30	$490,000	$466,077
Escondido Public Improvement District, Special Assessment, 2020, Refunding, 3.25%, 10/01/33	425,000	394,789
City of Houston Airport System, United Airlines, Inc., Revenue, 2024 B, 5.5%, 7/15/39	4,750,000	5,207,270
[c]City of Huntsville,		
Reserves of Huntsville Public Improvement District (The), Special Assessment, 144A, 2024, 5.375%, 9/15/44	775,000	795,946
Reserves of Huntsville Public Improvement District (The), Special Assessment, 144A, 2024, 5.625%, 9/15/54	742,000	745,310
[c]City of Hutto,		
Cottonwood Creek Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2021, 3.125%, 9/01/31	260,000	249,766
Cottonwood Creek Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2021, 3.5%, 9/01/41	1,038,000	911,018
Cottonwood Creek Public Improvement District Improvement Area No. 2, Special Assessment, 144A, 2025, 5.375%, 9/01/55	584,000	583,184
Durango Farms Public Improvement District, Special Assessment, 144A, 2021, 3.5%, 9/01/31	392,000	378,316
Durango Farms Public Improvement District, Special Assessment, 144A, 2021, 3.875%, 9/01/41	1,000,000	937,861
Durango Farms Public Improvement District, Special Assessment, 144A, 2021, 4%, 9/01/56	3,479,000	2,798,527
Emory Crossing Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2021, 3.25%, 9/01/31	206,000	196,696
Emory Crossing Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2021, 3.625%, 9/01/41	519,000	462,635
Emory Crossing Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2021, 4%, 9/01/56	1,146,000	904,453
Emory Crossing Public Improvement District Improvement Area No. 2, Special Assessment, 144A, 2023, 5.25%, 9/01/43	859,000	885,997
Emory Crossing Public Improvement District Improvement Area No. 2, Special Assessment, 144A, 2023, 5.625%, 9/01/58	2,000,000	2,030,597
[c]City of Justin,		
Special Assessment, 144A, 2025, 6.125%, 9/01/55	1,000,000	1,040,916
Timberbrook Public Improvement District No. 1 Improvement Area No. 2, Special Assessment, 144A, 2021, 3%, 9/01/31	475,000	452,940
Timberbrook Public Improvement District No. 1 Improvement Area No. 2, Special Assessment, 144A, 2021, 3.375%, 9/01/41	2,709,000	2,294,710
Timberbrook Public Improvement District No. 1 Improvement Area No. 3, Special Assessment, 144A, 2025, 5.875%, 9/01/45	460,000	484,061
Timberbrook Public Improvement District No. 2 Area No. 1, Special Assessment, 144A, 2024, 4.5%, 9/01/31	200,000	205,390
Timberbrook Public Improvement District No. 2 Area No. 1, Special Assessment, 144A, 2024, 5.5%, 9/01/44	580,000	606,411
Timberbrook Public Improvement District No. 2 Area No. 1, Special Assessment, 144A, 2024, 5.75%, 9/01/53	755,000	773,935
Timberbrook Public Improvement District No. 2 Improvement Area No. 2, Special Assessment, 144A, 2025, 5.75%, 9/01/45	406,000	416,116
Timberbrook Public Improvement District No. 2 Improvement Area No. 2, Special Assessment, 144A, 2025, 6%, 9/01/55	503,000	508,638
[c]City of Kaufman,		
Public Improvement District No. 1, Special Assessment, 144A, 2021, 3.125%, 9/15/31	230,000	213,465
Public Improvement District No. 1, Special Assessment, 144A, 2021, 3.625%, 9/15/41	570,000	507,602

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Texas (continued)		
City of Kyle,		
[c] 6 Creeks Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2020, 3.5%, 9/01/44	$1,380,000	$1,119,050
[c] 6 Creeks Public Improvement District Improvement Area No. 2, Special Assessment, 144A, 2020, 3.125%, 9/01/30	400,000	373,874
[c] 6 Creeks Public Improvement District Improvement Area No. 3, Special Assessment, 144A, 2021, 3.375%, 9/01/31	530,000	516,656
[c] 6 Creeks Public Improvement District Improvement Area No. 3, Special Assessment, 144A, 2021, 3.75%, 9/01/41	1,428,000	1,319,410
[c] 6 Creeks Public Improvement District Improvement Area No. 4, Special Assessment, 144A, 2023, 5.25%, 9/01/43	2,250,000	2,365,663
[c] 6 Creeks Public Improvement District Improvement Area No. 4, Special Assessment, 144A, 2023, 5.5%, 9/01/47	1,396,000	1,446,094
[c] 6 Creeks Public Improvement District Improvement Area No. 5, Special Assessment, 144A, 2025, 5.375%, 9/01/50	500,000	504,346
Kyle 57 Public Improvement District, Special Assessment, 2022, 4.75%, 9/01/32	400,000	418,280
[c] Limestone Creek Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2023, 4.75%, 9/01/33	176,000	181,499
[c] Limestone Creek Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2023, 5.75%, 9/01/53	1,250,000	1,282,224
[c] Limestone Creek Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2024, 5.75%, 9/01/53	1,113,000	1,132,751
[c] Plum Creek North Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2022, 3.875%, 9/01/32	500,000	502,189
[c] Plum Creek North Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2022, 4.125%, 9/01/41	1,185,000	1,154,694
[c] Plum Creek North Public Improvement District Improvement Area No. 2, Special Assessment, 144A, 2024, 5.375%, 9/01/54	805,000	815,262
[c] Plum Creek North Public Improvement District Major Improvement Area, Special Assessment, 144A, 2022, 4.625%, 9/01/41	1,092,000	1,095,136
[c] Porter Country Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2023, 5.75%, 9/01/43	1,229,000	1,263,886
[c] Porter Country Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2023, 6%, 9/01/53	3,000,000	3,023,668
[c] Southwest Kyle Public Improvement District No. 1 Improvement Area No. 2, Special Assessment, 144A, 2023, 6.75%, 9/01/48	700,000	737,015
City of Lago Vista,		
Tessera on Lake Travis Public Improvement District Improvement Area No. 1, Special Assessment, 2020, Refunding, 3.125%, 9/01/30	300,000	289,110
[c] Tessera on Lake Travis Public Improvement District Improvement Area No. 3, Special Assessment, 144A, 2024, 5.625%, 9/01/43	563,000	584,888
[c] Tessera on Lake Travis Public Improvement District Improvement Area No. 3, Special Assessment, 144A, 2024, 6%, 9/01/54	2,113,000	2,163,552
[c] Tessera on Lake Travis Public Improvement District Major Improvement Area, Special Assessment, 144A, 2020 A, Refunding, 5.125%, 9/01/35	2,070,000	1,864,710
[c] Tessera on Lake Travis Public Improvement District Major Improvement Area, Special Assessment, 144A, 2020 A, Refunding, 5.5%, 9/01/40	2,715,000	2,359,661
City of Lavon,		
[c] Elevon Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2022, 3.5%, 9/15/27	200,000	198,209
[c] Elevon Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2022, 3.875%, 9/15/32	1,000,000	992,743
[c] Elevon Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2022, 4%, 9/15/42	2,259,000	2,121,092
[c] Elevon Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2024, 4.25%, 9/15/31	146,000	147,323
[c] Elevon Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2024, 5.375%, 9/15/52	500,000	502,691

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Texas (continued)		
City of Lavon, (continued)		
[c] Elevon Public Improvement District Improvement Area No. 2A-2B, Special Assessment, 144A, 2024, 4.375%, 9/15/31	$200,000	$202,550
[c] Elevon Public Improvement District Improvement Area No. 2A-2B, Special Assessment, 144A, 2024, 5.125%, 9/15/44	615,000	632,808
[c] Elevon Public Improvement District Improvement Area No. 2A-2B, Special Assessment, 144A, 2024, 5.5%, 9/15/54	800,000	807,745
Elevon Public Improvement District Improvement Area No. 3-5, Special Assessment, 2025, 5.75%, 9/15/55	1,600,000	1,612,215
[c] Elevon Public Improvement District Zone 1 Remainder Area, Special Assessment, 144A, 2022, 3.75%, 9/15/27	119,000	118,355
[c] Elevon Public Improvement District Zone 1 Remainder Area, Special Assessment, 144A, 2022, 4.125%, 9/15/32	455,000	458,276
[c] Elevon Public Improvement District Zone 1 Remainder Area, Special Assessment, 144A, 2022, 4.375%, 9/15/42	1,000,000	982,270
Elevon Public Improvement District Zone 2 Remainder Area, Special Assessment, 2025, 6.375%, 9/15/55	1,897,000	1,902,305
[c] Lakepointe Public Improvement District, Special Assessment, 144A, 2022, 6.125%, 9/15/52	1,625,000	1,700,382
City of Leander, Oak Creek Public Improvement District, Special Assessment, 2020, Refunding, 3.25%, 9/01/32	530,000	506,626
[c]City of Lewisville, Lakeside Crossing Public Improvement District, Special Assessment, 144A, 2023, 8%, 9/01/53	1,625,000	1,697,552
[f]City of Liberty,		
Liberty Ranch Public Improvement District, Special Assessment, 2026, 5.5%, 9/01/46	500,000	502,377
Liberty Ranch Public Improvement District, Special Assessment, 2026, 5.875%, 9/01/56	1,600,000	1,610,503
[c]City of Liberty Hill,		
Butler Farms Public Improvement District, Special Assessment, 144A, 2022, 2.625%, 9/01/27	164,000	160,673
Butler Farms Public Improvement District, Special Assessment, 144A, 2022, 3.375%, 9/01/42	1,771,000	1,507,071
Butler Farms Public Improvement District Major Improvement Area, Special Assessment, 144A, 2022, 3.5%, 9/01/27	136,000	134,662
Butler Farms Public Improvement District Major Improvement Area, Special Assessment, 144A, 2022, 3.875%, 9/01/32	275,000	268,920
Summerlyn West Public Improvement District, Special Assessment, 144A, 2020, 3.125%, 9/01/30	250,000	240,327
Summerlyn West Public Improvement District, Special Assessment, 144A, 2020, 4%, 9/01/40	845,000	795,788
[c]City of Lowry Crossing, Lowry Trails Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2025, 5.5%, 9/15/55	1,020,000	1,024,030
[c]City of Manor,		
Manor Heights Public Improvement District Area No. 3, Special Assessment, 144A, 2023, 4.5%, 9/15/30	161,000	163,546
Manor Heights Public Improvement District Area No. 3, Special Assessment, 144A, 2023, 5.25%, 9/15/43	328,000	337,607
Manor Heights Public Improvement District Area No. 4, Special Assessment, 144A, 2024, 5.375%, 9/15/44	298,000	307,231
Manor Heights Public Improvement District Area No. 4, Special Assessment, 144A, 2024, 5.625%, 9/15/54	584,000	591,711
Manor Heights Public Improvement District Major Improvement Area, Special Assessment, 144A, 2021, 3.125%, 9/15/31	250,000	233,422
Manor Heights Public Improvement District Major Improvement Area, Special Assessment, 144A, 2021, 3.75%, 9/15/31	310,000	290,729
Manor Heights Public Improvement District Major Improvement Area, Special Assessment, 144A, 2021, 3.5%, 9/15/41	700,000	605,997

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Texas (continued)		
[c]City of Manor, (continued)		
Manor Heights Public Improvement District Major Improvement Area, Special Assessment, 144A, 2021, 4.125%, 9/15/41	$830,000	$772,563
Manor Heights Public Improvement District Major Improvement Area, Special Assessment, 144A, 2021, 4%, 9/15/51	1,000,000	802,929
Manor Heights Public Improvement District Major Improvement Area, Special Assessment, 144A, 2021, 4.375%, 9/15/51	1,225,000	1,022,938
Newhaven Public Improvement District, Special Assessment, 144A, 2025, 6%, 9/15/55	825,000	852,490
[c]City of Marble Falls,		
Thunder Rock Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2021, 3.875%, 9/01/31	350,000	343,657
Thunder Rock Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2021, 4.125%, 9/01/41	1,000,000	937,880
Thunder Rock Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2021, 4.375%, 9/01/51	1,470,000	1,296,916
Thunder Rock Public Improvement District Improvement Area No. 2A, Special Assessment, 144A, 2024, 6.625%, 9/01/54	1,200,000	1,176,417
Thunder Rock Public Improvement District Major Improvement Area, Special Assessment, 144A, 2021, 4.625%, 9/01/31	150,000	149,116
Thunder Rock Public Improvement District Major Improvement Area, Special Assessment, 144A, 2021, 4.875%, 9/01/41	450,000	440,959
Thunder Rock Public Improvement District Major Improvement Area, Special Assessment, 144A, 2021, 5.125%, 9/01/51	620,000	566,549
Thunder Rock Public Improvement District Remainder Area, Special Assessment, 144A, 2024, 7.375%, 9/01/44	1,000,000	1,021,149
Thunder Rock Public Improvement District Remainder Area, Special Assessment, 144A, 2024, 7.625%, 9/01/54	1,750,000	1,757,934
[c]City of Mclendon-Chisholm,		
Sonoma Public Improvement District Improvement Area No. 3, Special Assessment, 144A, 2021, 2.625%, 9/15/26	55,000	54,740
Sonoma Public Improvement District Improvement Area No. 3, Special Assessment, 144A, 2021, 3.625%, 9/15/41	620,000	552,129
Sonoma Public Improvement District Improvement Area No. 3, Special Assessment, 144A, 2021, 4%, 9/15/51	865,000	699,648
Sonoma Public Improvement District Improvement Area No. 4, Special Assessment, 144A, 2022, 5.375%, 9/15/32	250,000	267,565
City of Mesquite,		
Solterra Public Improvement District Improvement Area A-2-A-4, Special Assessment, 2025, 5.75%, 9/01/55	1,500,000	1,506,040
Solterra Public Improvement District Improvement Area C-4, Special Assessment, 2025, 5.625%, 9/01/55	1,625,000	1,629,970
[c] Solterra Public Improvement District Improvement Area No. A-1, Special Assessment, 144A, 2023, 4.75%, 9/01/30	549,000	563,306
[c] Solterra Public Improvement District Improvement Area No. A-1, Special Assessment, 144A, 2023, 5.5%, 9/01/43	1,500,000	1,576,398
[c] Solterra Public Improvement District Improvement Area No. A-1, Special Assessment, 144A, 2023, 5.75%, 9/01/53	4,965,000	5,105,342
[c] Solterra Public Improvement District Improvement Area No. C-1, Special Assessment, 144A, 2023, 5.375%, 9/01/43	750,000	781,367
[c] Solterra Public Improvement District Improvement Area No. C-1, Special Assessment, 144A, 2023, 5.625%, 9/01/53	1,210,000	1,234,940
[c] Solterra Public Improvement District Improvement Area No. C-2, Special Assessment, 144A, 2023, 5.625%, 9/01/53	1,017,000	1,037,962
[c] Solterra Public Improvement District Improvement Area No. C-3, Special Assessment, 144A, 2024, 4.25%, 9/01/31	231,000	234,315
[c] Solterra Public Improvement District Improvement Area No. C-3, Special Assessment, 144A, 2024, 5.25%, 9/01/53	200,000	199,469

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Texas (continued)		
[c]City of Midlothian,		
Redden Farms Public Improvement District, Special Assessment, 144A, 2021, 3.5%, 9/15/31	$410,000	$396,718
Redden Farms Public Improvement District, Special Assessment, 144A, 2021, 4.125%, 9/15/51	1,635,000	1,360,542
Redden Farms Public Improvement District Major Improvement Area, Special Assessment, 144A, 2021, 4.125%, 9/15/31	220,000	216,407
Redden Farms Public Improvement District Major Improvement Area, Special Assessment, 144A, 2021, 4.5%, 9/15/41	420,000	412,615
Westside Preserve Public Improvement District Major Improvement Area, Special Assessment, 144A, 2022, 5.5%, 9/15/32	309,000	317,474
Westside Preserve Public Improvement District Major Improvement Area, Special Assessment, 144A, 2022, 6%, 9/15/42	750,000	780,414
Westside Preserve Public Improvement District Major Improvement Area, Special Assessment, 144A, 2022, 6.125%, 9/15/52	1,410,000	1,437,959
[c]City of Mustang Ridge,		
Durango Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2023, 6.125%, 9/01/43	515,000	546,444
Durango Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2023, 6.375%, 9/01/53	498,000	517,514
[c]City of New Braunfels,		
Solms Landing Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2021, 4.25%, 9/01/31	320,000	316,631
Solms Landing Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2021, 4.5%, 9/01/41	882,000	854,840
Solms Landing Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2021, 4.75%, 9/01/51	1,454,000	1,324,876
[c]City of Oak Point,		
Chaparral Park Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2024, 5.1%, 9/15/44	1,295,000	1,307,775
Oak Point 720 Public Improvement District Area No. 1, Special Assessment, 144A, 2024, 4.7%, 9/15/31	243,000	247,201
Oak Point 720 Public Improvement District Area No. 1, Special Assessment, 144A, 2024, 5.35%, 9/15/44	170,000	172,460
Oak Point 720 Public Improvement District Area No. 1, Special Assessment, 144A, 2024, 5.625%, 9/15/54	160,000	160,453
Oak Point Public Improvement District No. 2, Special Assessment, 144A, 2020, 3.25%, 9/01/30	300,000	288,606
Oak Point Public Improvement District No. 2, Special Assessment, 144A, 2020, 3.75%, 9/01/40	1,170,000	1,080,451
Oak Point Public Improvement District No. 2, Special Assessment, 144A, 2020, 4%, 9/01/50	1,060,000	874,295
Wildridge Public Improvement District No. 1 Improvement Area No. 4, Special Assessment, 144A, 2021, 2.75%, 9/01/31	160,000	149,104
Wildridge Public Improvement District No. 1 Improvement Area No. 4, Special Assessment, 144A, 2021, 3.125%, 9/01/41	628,000	514,914
City of Pilot Point,		
[c] Bryson Ranch Public Improvement District Zone A Improvement Area No. 1, Special Assessment, 144A, 2025, 5.25%, 9/15/35	500,000	532,857
[c] Bryson Ranch Public Improvement District Zone A Improvement Area No. 1, Special Assessment, 144A, 2025, 6.125%, 9/15/45	927,000	976,060
[c] Bryson Ranch Public Improvement District Zone A Improvement Area No. 1, Special Assessment, 144A, 2025, 6.375%, 9/15/55	1,790,000	1,855,904
[c] Bryson Ranch Public Improvement District Zone A Remainder Area, Special Assessment, 144A, 2025, 6%, 9/15/35	301,000	317,407
[c] Bryson Ranch Public Improvement District Zone A Remainder Area, Special Assessment, 144A, 2025, 7.125%, 9/15/55	1,004,000	1,040,469

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Texas (continued)		
City of Pilot Point, (continued)		
[c] Bryson Ranch Public Improvement District Zone B Improvement Area No. 1, Special Assessment, 144A, 2025, 5.25%, 9/15/35	$250,000	$266,088
[c] Bryson Ranch Public Improvement District Zone B Improvement Area No. 1, Special Assessment, 144A, 2025, 6.125%, 9/15/45	650,000	684,400
[c] Bryson Ranch Public Improvement District Zone B Improvement Area No. 1, Special Assessment, 144A, 2025, 6.375%, 9/15/55	1,390,000	1,441,177
[c] Bryson Ranch Public Improvement District Zone B Remainder Area, Special Assessment, 144A, 2025, 6%, 9/15/35	251,000	264,382
[c] Bryson Ranch Public Improvement District Zone B Remainder Area, Special Assessment, 144A, 2025, 7.125%, 9/15/55	1,070,000	1,108,867
[c] Creekview Public Improvement District Zone A Improvement Area No. 1, Special Assessment, 144A, 2022, 5.25%, 9/15/32	200,000	209,776
[c] Creekview Public Improvement District Zone A Improvement Area No. 1, Special Assessment, 144A, 2022, 5.5%, 9/15/42	800,000	826,627
[c] Creekview Public Improvement District Zone A Improvement Area No. 1, Special Assessment, 144A, 2022, 5.625%, 9/15/52	1,000,000	1,005,880
[c] Creekview Public Improvement District Zone A Remainder Area, Special Assessment, 144A, 2022, 5.75%, 9/15/32	200,000	209,936
[c] Creekview Public Improvement District Zone A Remainder Area, Special Assessment, 144A, 2022, 6.125%, 9/15/52	2,078,000	2,127,148
[c] Creekview Public Improvement District Zone B Improvement Area No. 1, Special Assessment, 144A, 2022, 5.25%, 9/15/32	300,000	314,664
[c] Creekview Public Improvement District Zone B Improvement Area No. 1, Special Assessment, 144A, 2022, 5.5%, 9/15/42	750,000	774,963
[f] Maverick Farms Public Improvement District Major Improvement Area, Special Assessment, 2026, 6.75%, 9/15/46	1,207,000	1,220,208
[f] Maverick Farms Public Improvement District Major Improvement Area, Special Assessment, 2026, 7%, 9/15/56	907,000	910,282
[f] Maverick Farms Public Improvement District Major Improvement Area No. 1, Special Assessment, 2026, 6.25%, 9/15/56	2,350,000	2,358,833
[c] Mobberly Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2022, 5.125%, 9/15/32	500,000	517,201
[c] Mobberly Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2022, 5.5%, 9/15/48	4,026,000	4,049,976
[c] Mobberly Public Improvement District Improvement Area No. 1B, Special Assessment, 144A, 2023, 5.625%, 9/15/48	926,000	936,122
[c] Mobberly Public Improvement District Improvement Area No. 2, Special Assessment, 144A, 2022, 5.625%, 9/15/32	810,000	862,400
[c] Mobberly Public Improvement District Improvement Area No. 2, Special Assessment, 144A, 2022, 6%, 9/15/52	4,001,000	4,068,645
[c] Mobberly Public Improvement District Major Improvement Area, Special Assessment, 144A, 2022, 6.5%, 9/15/52	1,600,000	1,670,215
[c]City of Plano,		
Collin Creek East Public Improvement District, Special Assessment, 144A, 2021, 4.375%, 9/15/51	7,342,000	6,087,551
Collin Creek West Public Improvement District, Special Assessment, 144A, 2021, 4%, 9/15/51	2,192,000	1,788,712
Haggard Farm Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2023, 7.5%, 9/15/53	1,000,000	1,054,005
Haggard Farm Public Improvement District Major Improvement Area Project, Special Assessment, 144A, 2023, 8.25%, 9/15/43	1,250,000	1,339,984
Haggard Farm Public Improvement District Major Improvement Area Project, Special Assessment, 144A, 2023, 8.5%, 9/15/53	2,193,000	2,307,255
[c]City of Princeton,		
Arcadia Farms Public Improvement District, Special Assessment, 144A, 2020, 3.375%, 9/01/30	180,000	176,753

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Texas (continued)		
[c]City of Princeton, (continued)		
Arcadia Farms Public Improvement District, Special Assessment, 144A, 2020, 3.875%, 9/01/40	$650,000	$622,244
Arcadia Farms Public Improvement District, Special Assessment, 144A, 2020, 4.125%, 9/01/50	930,000	802,427
Arcadia Farms Public Improvement District, Special Assessment, 144A, 2022, 3.75%, 9/01/27	86,000	86,080
Arcadia Farms Public Improvement District, Special Assessment, 144A, 2022, 4%, 9/01/32	280,000	281,854
Arcadia Farms Public Improvement District, Special Assessment, 144A, 2022, 4.375%, 9/01/52	1,117,000	988,824
Brookside Public Improvement District, Special Assessment, 144A, 2021, 3%, 9/01/31	126,000	120,389
Brookside Public Improvement District, Special Assessment, 144A, 2021, 3.375%, 9/01/41	325,000	275,297
Brookside Public Improvement District, Special Assessment, 144A, 2021, 4%, 9/01/51	431,000	355,487
Eastridge Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2022, 4.75%, 9/01/32	380,000	399,665
Eastridge Public Improvement District Improvement Area No. 2, Special Assessment, 144A, 2023, 5.25%, 9/01/43	1,155,000	1,183,973
Eastridge Public Improvement District Improvement Area No. 2, Special Assessment, 144A, 2023, 5.5%, 9/01/53	1,220,000	1,221,235
Eastridge Public Improvement District Improvement Area No. 3, Special Assessment, 144A, 2024, 4.25%, 9/01/31	256,000	262,253
Eastridge Public Improvement District Improvement Area No. 3, Special Assessment, 144A, 2024, 5%, 9/01/44	713,000	722,069
Eastridge Public Improvement District Improvement Area No. 3, Special Assessment, 144A, 2024, 5.25%, 9/01/54	491,000	489,438
Sicily Public Improvement District Major improvement Area No. 1, Special Assessment, 144A, 2023, 7%, 9/01/43	1,000,000	1,052,498
Sicily Public Improvement District Major improvement Area No. 1, Special Assessment, 144A, 2023, 7%, 9/01/53	2,000,000	2,049,276
Sicily Public Improvement District Major improvement Area No. 1, Special Assessment, 144A, 2023, 7.875%, 9/01/53	1,000,000	1,033,425
Southbridge Public Improvement District Improvement Area No. 2, Special Assessment, 144A, 2024, 5.25%, 9/01/44	500,000	509,067
Southbridge Public Improvement District Improvement Area No. 2, Special Assessment, 144A, 2024, 5.5%, 9/01/54	1,100,000	1,100,427
Southridge Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2023, 6.25%, 9/01/43	1,355,000	1,453,917
Southridge Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2023, 6.375%, 9/01/53	1,380,000	1,438,051
Whitewing Trails Public Improvement District No. 2 Phase 2, Special Assessment, 144A, 2023, 4.25%, 9/01/30	164,000	165,772
Whitewing Trails Public Improvement District No. 2 Phase 2, Special Assessment, 144A, 2023, 5.375%, 9/01/53	2,041,000	2,051,823
Winchester Crossing Public Improvement District No. 3, Special Assessment, 144A, 2024, 5.375%, 9/01/54	225,000	223,162
Winchester Public Improvement District, Special Assessment, 144A, 2020, 3.25%, 9/01/30	200,000	193,360
Winchester Public Improvement District, Special Assessment, 144A, 2020, 3.75%, 9/01/40	470,000	443,630
Winchester Public Improvement District, Special Assessment, 144A, 2020, 4%, 9/01/50	675,000	562,431
Winchester Public Improvement District, Special Assessment, 144A, 2021, 2.875%, 9/01/31	110,000	102,973

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Texas (continued)		
[c]City of Princeton, (continued)		
Winchester Public Improvement District, Special Assessment, 144A, 2021, 3.25%, 9/01/41	$518,000	$431,752
Winchester Public Improvement District, Special Assessment, 144A, 2021, 4%, 9/01/51	616,000	497,699
Winchester Public Improvement District No. 2, Special Assessment, 144A, 2022, 4.75%, 9/01/32	461,000	476,094
Winchester Public Improvement District No. 2, Special Assessment, 144A, 2022, 5.25%, 9/01/52	2,220,000	2,241,601
Windmore Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2024, 5.5%, 9/01/54	565,000	568,316
[c]City of Red Oak,		
Red Oak Public Improvement District No. 1 Improvement Area No. 1, Special Assessment, 144A, 2021, 2.625%, 9/15/26	130,000	129,386
Red Oak Public Improvement District No. 1 Improvement Area No. 1, Special Assessment, 144A, 2021, 3.125%, 9/15/31	354,000	328,060
Red Oak Public Improvement District No. 1 Improvement Area No. 1, Special Assessment, 144A, 2021, 3.375%, 9/15/41	500,000	423,078
[c]City of Rowlett,		
Trails at Cottonwood Creek Public Improvement District Neighborhood Improvement Area No. 1, Special Assessment, 144A, 2021, 3.125%, 9/15/31	175,000	166,282
Trails at Cottonwood Creek Public Improvement District Neighborhood Improvement Area No. 1, Special Assessment, 144A, 2021, 3.75%, 9/15/41	820,000	757,828
[c]City of Royse City,		
Creekshaw Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2020, 3.625%, 9/15/30	225,000	220,810
Creekshaw Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2020, 4.125%, 9/15/40	590,000	569,117
Creekshaw Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2020, 4.375%, 9/15/50	715,000	627,914
Creekshaw Public Improvement District Improvement Area No. 2, Special Assessment, 144A, 2022, 5.875%, 9/15/42	589,000	619,151
Creekshaw Public Improvement District Improvement Area No. 2, Special Assessment, 144A, 2022, 6%, 9/15/52	1,267,000	1,298,831
Creekshaw Public Improvement District Major Improvement Area, Special Assessment, 144A, 2020, 4.375%, 9/15/30	210,000	210,695
Creekshaw Public Improvement District Major Improvement Area, Special Assessment, 144A, 2020, 5.125%, 9/15/50	575,000	554,781
Creekside Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2020, 3.375%, 9/15/30	450,000	438,278
Creekside Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2020, 3.875%, 9/15/40	1,190,000	1,138,430
Creekside Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2020, 4.125%, 9/15/50	1,780,000	1,485,100
Liberty Crossing Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2023, 6.375%, 9/15/53	1,182,000	1,218,323
Waterscape Public Improvement District Area No. 4, Special Assessment, 144A, 2024, 5.875%, 9/15/54	1,000,000	1,016,370
Waterscape Public Improvement District Improvement Area No. 2, Special Assessment, 144A, 2019, 4.75%, 9/15/49	1,495,000	1,416,923
[c]City of Sachse,		
Sachse Public Improvement District No. 1, Special Assessment, 144A, 2022, 7%, 9/15/52	750,000	822,408
Sachse Public Improvement District No. 1 Improvement Area No. 1, Special Assessment, 144A, 2020, 3.25%, 9/15/30	405,000	389,602
Sachse Public Improvement District No. 1 Improvement Area No. 1, Special Assessment, 144A, 2020, 3.75%, 9/15/40	1,070,000	1,009,264

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Texas (continued)		
[c]City of Sachse, (continued)		
Sachse Public Improvement District No. 1 Improvement Area No. 1, Special Assessment, 144A, 2020, 4%, 9/15/50	$1,485,000	$1,229,696
Sachse Public Improvement District No. 1 Improvement Area No. 1, Special Assessment, 144A, 2022, 6%, 9/15/50	200,000	210,407
Sachse Public Improvement District No. 1 Major Improvement Area, Special Assessment, 144A, 2020, 5.375%, 9/15/40	1,600,000	1,670,284
Sachse Public Improvement District No. 1 Major Improvement Area, Special Assessment, 144A, 2020, 5.625%, 9/15/50	2,235,000	2,284,224
City of San Marcos,		
[c] Trace Public Improvement District, Special Assessment, 144A, 2024, 6%, 9/01/48	1,295,000	1,302,327
Whisper Public Improvement District, Special Assessment, 2020, 4.875%, 9/01/30	305,000	309,814
Whisper Public Improvement District, Special Assessment, 2020, 5.375%, 9/01/40	1,300,000	1,343,006
Whisper Public Improvement District, Special Assessment, 2020, 5.625%, 9/01/50	1,300,000	1,311,884
[c] Whisper South Public Improvement District, Special Assessment, 144A, 2022, 3.75%, 9/01/27	100,000	99,561
[c] Whisper South Public Improvement District, Special Assessment, 144A, 2022, 4%, 9/01/32	425,000	421,922
[c]City of Sinton,		
Somerset Public Improvement District No. 1, Special Assessment, 144A, 2022, 4.375%, 9/01/27	175,000	175,513
Somerset Public Improvement District No. 1, Special Assessment, 144A, 2022, 4.75%, 9/01/32	660,000	662,993
Somerset Public Improvement District No. 1, Special Assessment, 144A, 2022, 5.125%, 9/01/42	1,000,000	1,016,188
Somerset Public Improvement District No. 1, Special Assessment, 144A, 2022, 5.25%, 9/01/51	1,250,000	1,247,362
[c]City of Terrell,		
Arboretum Estates Public Improvement District No. 6 Major Improvement Area Project, Special Assessment, 144A, 2025, 6.25%, 9/15/55	2,625,000	2,717,319
Arboretum Estates Public Improvement District No. 6 Major Improvement Area Project, Special Assessment, 144A, 2025, 7%, 9/15/55	2,625,000	2,695,540
[c]City of Tomball,		
Raburn Reserve Public Improvement District Area No. 2, Special Assessment, 144A, 2023, 5.75%, 9/15/52	1,000,000	1,026,810
Raburn Reserve Public Improvement District Area No. 3, Special Assessment, 144A, 2023, 6%, 9/15/53	1,307,000	1,360,001
Raburn Reserve Public Improvement District improvement Area No. 1, Special Assessment, 144A, 2020, 3.375%, 9/15/30	185,000	180,781
[c]City of Uhland,		
Anderson Park Public Improvement District Area No. 1, Special Assessment, 144A, 2024, 5.5%, 9/01/55	950,000	946,630
Watermill Public Improvement District, Special Assessment, 144A, 2022, 6.625%, 9/01/52	3,000,000	3,124,891
[c]City of Venus,		
Brahman Ranch Public Improvement District No. 1, Special Assessment, 144A, 2022, 6.25%, 9/15/42	1,000,000	1,033,026
Brahman Ranch Public Improvement District No. 1, Special Assessment, 144A, 2022, 6.5%, 9/15/52	1,009,000	1,025,241
Patriot Estates Public Improvement District, Special Assessment, 144A, 2021, 3.125%, 9/15/31	166,000	156,550
Patriot Estates Public Improvement District, Special Assessment, 144A, 2021, 3.375%, 9/15/41	994,000	841,080
[c]City of Waxahachie,		
North Grove Public Improvement District, Special Assessment, 144A, 2022, 5.125%, 8/15/32	302,000	317,612

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Texas (continued)		
[c]City of Waxahachie, (continued)		
North Grove Public Improvement District, Special Assessment, 144A, 2022, 5.5%, 8/15/52	$2,395,000	$2,411,054
[c]City of Wharton, Special Assessment, 144A, 2025, 6%, 9/15/55	1,100,000	1,130,460
[c]Club Municipal Management District No. 1,		
Improvement Area No. 2, Special Assessment, 144A, 2021, 2.5%, 9/01/26	56,000	55,720
Improvement Area No. 2, Special Assessment, 144A, 2021, 3%, 9/01/31	267,000	250,940
Improvement Area No. 3, Special Assessment, 144A, 2024, 5.1%, 9/01/44	500,000	509,125
[c]Conroe Local Government Corp., Conroe Convention Center Hotel, Revenue, Second Lien, 144A, 2021 B, 3.5%, 10/01/31	450,000	413,263
[c]County of Bastrop, Double Eagle Ranch Public Improvement District Improvement Area No. 2, Special Assessment, 144A, 2024, 5.5%, 9/01/54	775,000	791,031
[c]County of Denton,		
Green Meadows Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2025, 5.625%, 12/31/55	2,260,000	2,326,233
Green Meadows Public Improvement District Major Improvement Area, Special Assessment, 144A, 2025, 5.875%, 12/31/45	3,100,000	3,218,263
Green Meadows Public Improvement District Major Improvement Area, Special Assessment, 144A, 2025, 6.125%, 12/31/55	4,550,000	4,714,812
Tabor Ranch Public Improvement District Improvement Area No. 1, Special Assessment, Senior Lien, 144A, 2024 A, 5.25%, 12/31/44	1,750,000	1,782,766
Tabor Ranch Public Improvement District Improvement Area No. 1, Special Assessment, Senior Lien, 144A, 2024 A, 5.625%, 12/31/54	3,100,000	3,127,488
[c]County of Hays,		
La Cima Public Improvement District, Special Assessment, 144A, 2020, 3.25%, 9/15/30	100,000	95,600
La Cima Public Improvement District, Special Assessment, 144A, 2020, 3.75%, 9/15/40	800,000	760,422
La Cima Public Improvement District, Special Assessment, 144A, 2025, Refunding, 5.625%, 9/15/45	1,513,000	1,541,801
La Cima Public Improvement District Neighborhood Improvement Area No. 3, Special Assessment, 144A, 2022, 5.75%, 9/15/52	3,375,000	3,445,967
[c]County of Medina,		
Haby Farms Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2024, 5.875%, 9/01/54	1,135,000	1,149,625
[f] Viera Public Improvement District 1 Improvement Area No. 1 Project, Special Assessment, 144A, 2026, 5.75%, 9/01/56	1,000,000	1,003,026
Woodlands Public Improvement District Major Improvement Area, Special Assessment, 144A, 2021, 4.875%, 9/01/31	640,000	641,379
Woodlands Public Improvement District Major Improvement Area, Special Assessment, 144A, 2021, 5.25%, 9/01/41	780,000	785,783
Woodlands Public Improvement District Major Improvement Area, Special Assessment, 144A, 2021, 5.5%, 9/01/50	1,160,000	1,144,134
Woodlands Public Improvement District Neighborhood Improvement Area No. 1, Special Assessment, 144A, 2021, 3.5%, 9/01/26	100,000	99,989
Woodlands Public Improvement District Neighborhood Improvement Area No. 1, Special Assessment, 144A, 2021, 4.125%, 9/01/31	400,000	397,608
Woodlands Public Improvement District Neighborhood Improvement Area No. 1, Special Assessment, 144A, 2021, 4.5%, 9/01/41	1,085,000	1,063,219
County of Montgomery,		
Crockett Meadows Public Improvement District Improvement Area No. 1, Special Assessment, 2025, 5.25%, 9/15/45	1,125,000	1,139,847
Crockett Meadows Public Improvement District Improvement Area No. 1, Special Assessment, 2025, 5.5%, 9/15/54	1,750,000	1,760,435
Meadow Park Public Improvement District Improvement Area No. 1, Special Assessment, 2025, 5.375%, 9/15/54	814,000	816,118

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Texas (continued)		
[c]East Waller County Management District,		
Sofi Lakes Sections 1 & 2 Assessments, Special Assessment, 144A, 2025, 5%, 9/15/35	$885,000	$923,104
Sofi Lakes Sections 1 & 2 Assessments, Special Assessment, 144A, 2025, 6%, 9/15/45	1,965,000	2,050,882
Sofi Lakes Sections 1 & 2 Assessments, Special Assessment, 144A, 2025, 6.25%, 9/15/55	2,295,000	2,365,530
FW Texas Street Public Facility Corp., Revenue, 2025, 5%, 5/01/38	10,000,000	10,852,974
Grand Parkway Transportation Corp., Revenue, 2013 B, 5.8%, 10/01/45	10,000,000	10,588,543
Harris County Cultural Education Facilities Finance Corp., Brazos Presbyterian Homes Obligated Group, Revenue, 2016, Refunding, 5%, 1/01/48	5,000,000	4,950,315
[c]Joshua Farms Municipal Management District No. 1,		
Special Assessment, 144A, 2023, 4.375%, 9/01/30	320,000	325,156
Special Assessment, 144A, 2023, 5.5%, 9/01/53	3,393,000	3,407,607
Karis Municipal Management District of Tarrant County,		
Improvement Area No. 1, Special Assessment, 2024, 5%, 12/01/44	746,000	745,782
Improvement Area No. 1, Special Assessment, 2024, 5.25%, 12/01/53	828,000	805,335
[d]Mesquite Health Facilities Development Corp.,		
Christian Care Centers, Inc. Obligated Group, Revenue, 2014, Refunding, 5%, 2/15/36	1,000,000	3,384
Christian Care Centers, Inc. Obligated Group, Revenue, 2014, Refunding, 5.125%, 2/15/42	3,750,000	12,690
Christian Care Centers, Inc. Obligated Group, Revenue, 2016, Refunding, 5%, 2/15/35	5,175,000	17,512
[c]Mission Economic Development Corp., Permian Basin Water Resources LLC, Revenue, 144A, 2025 A, 7%, 8/15/60	8,000,000	8,307,149
New Hope Cultural Education Facilities Finance Corp.,		
[d] Cardinal Bay, Inc., Revenue, D, 6%, 7/01/26	110,000	22,000
[d] Cardinal Bay, Inc., Revenue, D, 7%, 7/01/51	5,110,000	1,022,000
CHF-Collegiate Housing College Station I LLC, Revenue, 2014 A, 5%, 4/01/46	1,500,000	1,499,922
Longhorn Village Obligated Group, Revenue, 2017, Refunding, 5%, 1/01/42	5,000,000	5,017,994
Longhorn Village Obligated Group, Revenue, 2017, Refunding, 5%, 1/01/47	4,595,000	4,597,970
Morningside Ministries Obligated Group, Revenue, 2020 A, 5%, 1/01/55	4,100,000	3,512,677
NCCD-College Station Properties LLC, Revenue, A, 5%, 7/01/47	25,500,000	24,622,180
Presbyterian Village North Obligated Group, Revenue, 2018, Refunding, 5%, 10/01/39	2,750,000	2,769,772
Presbyterian Village North Obligated Group, Revenue, 2018, Refunding, 5.25%, 10/01/49	12,600,000	12,143,032
Presbyterian Village North Obligated Group, Revenue, 2020 A, 5.25%, 10/01/55	2,495,000	2,346,940
Quality Senior Housing Foundation of East Texas, Inc., Revenue, 2019 A-1, 5%, 12/01/39	425,000	431,258
Quality Senior Housing Foundation of East Texas, Inc., Revenue, 2019 A-1, 5%, 12/01/49	1,180,000	1,095,643
Quality Senior Housing Foundation of East Texas, Inc., Revenue, Second Tier, Sub. Lien, 2019 B, 5.5%, 12/01/54	15,715,000	14,879,356
Quality Senior Housing Foundation of East Texas, Inc., Revenue, Sub. Lien, Third Tier, 2019 C, 6%, 12/01/54	5,465,000	5,258,372
Wesleyan Homes Obligated Group, Revenue, 2014, 5.5%, 1/01/43	3,225,000	3,227,328
Wesleyan Homes Obligated Group, Revenue, 2014, 5.5%, 1/01/49	1,015,000	1,015,188
Wesleyan Homes Obligated Group, Revenue, 2019, Refunding, 5%, 1/01/50	865,000	833,635
Wesleyan Homes Obligated Group, Revenue, 2019, Refunding, 5%, 1/01/55	3,220,000	3,043,285
North Texas Tollway Authority,		
[g] Special Projects System, Revenue, 2011 B, Pre-Refunded, 5.31%, 9/01/37	7,500,000	4,133,526
Special Projects System, Revenue, 2011 C, Pre-Refunded, 7%, 9/01/43	10,000,000	12,138,735
[c]Northwood Municipal Utility District No. 1, GO, 144A, 2020, Refunding, 4%, 8/01/31	1,070,000	1,070,416
[c]Pecan Public Facility Corp., Revenue, Sub. Lien, 144A, 2022 B, 6%, 12/01/52	5,075,000	4,012,624

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Texas (continued)		
[d]Red River Health Facilities Development Corp., Eden Home, Inc. Obligated Group, Revenue, 2012, 7.25%, 12/15/42	$11,000,000	$6,270,000
South Manvel Development Authority, City of Manvel Tax Increment Reinvestment Zone No. 3, Tax Allocation, 2023, 5%, 4/01/38	500,000	519,609
[c]Town of Flower Mound,		
River Walk Public Improvement District No. 1, Special Assessment, 144A, 2021, Refunding, 2.625%, 9/01/26	200,000	199,122
River Walk Public Improvement District No. 1, Special Assessment, 144A, 2021, Refunding, 3.25%, 9/01/31	750,000	729,414
River Walk Public Improvement District No. 1, Special Assessment, 144A, 2021, Refunding, 3.5%, 9/01/36	800,000	752,885
River Walk Public Improvement District No. 1, Special Assessment, 144A, 2021, Refunding, 4%, 9/01/43	2,450,000	2,242,453
[c]Town of Lakewood Village,		
Public Improvement District No. 1, Special Assessment, 144A, 2022, 4.75%, 9/15/32	445,000	462,939
Public Improvement District No. 1, Special Assessment, 144A, 2022, 5.25%, 9/15/42	1,400,000	1,451,774
[c]Town of Little Elm,		
Spiritas East Public Improvement District, Special Assessment, 144A, 2022, 3.25%, 9/01/27	71,000	70,228
Spiritas East Public Improvement District, Special Assessment, 144A, 2022, 3.5%, 9/01/32	205,000	196,934
Spiritas East Public Improvement District, Special Assessment, 144A, 2022, 3.75%, 9/01/42	529,000	472,227
Valencia Public Improvement District No. 2, Special Assessment, 144A, 2022, 6.125%, 9/01/32	712,000	767,755
Valencia Public Improvement District No. 2, Special Assessment, 144A, 2022, 6.875%, 9/01/52	2,700,000	2,821,794
[c]Town of Providence Village, Foree Ranch Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2024, 5.25%, 9/01/54	297,000	294,325
[c]Travis County Development Authority,		
Bella Fortuna Public Improvement District, Special Assessment, 144A, 2024, 5.375%, 9/01/44	843,000	871,683
Bella Fortuna Public Improvement District, Special Assessment, 144A, 2024, 5.625%, 9/01/51	750,000	766,343
County of Travis Turner's Crossing Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2022, 4.75%, 9/01/32	302,000	315,529
County of Travis Turner's Crossing Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2022, 5.375%, 9/01/42	868,000	913,787
County of Travis Turner's Crossing Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2022, 5.5%, 9/01/52	1,244,000	1,259,183
Viridian Municipal Management District,		
Viridian Public Improvement District, Special Assessment, 2020, 2.875%, 12/01/30	258,000	244,110
Viridian Public Improvement District, Special Assessment, 2020, 3.125%, 12/01/35	415,000	370,347
Viridian Public Improvement District, Special Assessment, 2020, 3.375%, 12/01/40	486,000	423,965
Viridian Public Improvement District, Special Assessment, 2020, 3.5%, 12/01/47	835,000	622,940
		598,971,974
Utah 0.5%		
[c]MIDA Cormont Public Infrastructure District,		
GO, 144A, 2025 A-1, 6.25%, 6/01/55	2,225,000	2,345,937
[g] GO, 144A, 2025 A-2, 0.868%, 6/01/55	2,250,000	1,945,473
[c]MIDA Mountain Village Public Infrastructure District,		
Military Recreation Facility Project Area, Tax Allocation, 144A, 2024-1, 5.125%, 6/15/54	2,000,000	2,002,788
Military Recreation Facility Project Area, Tax Allocation, 144A, 2024-2, 6%, 6/15/54	5,000,000	5,159,036
Military Installation Development Authority,		
Military Recreation Facility Project Area, Revenue, 2021 A-1, 4%, 6/01/52	3,000,000	2,512,868

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Utah (continued)		
Military Installation Development Authority, (continued)		
Military Recreation Facility Project Area, Revenue, 2021 A-2, 4%, 6/01/52	$2,745,000	$2,285,428
Point Phase 1 Public Infrastructure District No. 1, Revenue, 2025 A-1, 6.125%, 3/01/55	7,950,000	8,305,290
[c] Utah Charter School Finance Authority,		
Mountain West Montessori Academy, Inc., Revenue, 144A, 2020 A, 5%, 6/15/39	475,000	475,846
Mountain West Montessori Academy, Inc., Revenue, 144A, 2020 A, 5%, 6/15/49	825,000	751,591
		25,784,257
Virginia 0.4%		
Henrico County Economic Development Authority,		
Virginia United Methodist Homes, Inc. Obligated Group, Revenue, 2019 A, 5%, 6/01/44	3,550,000	3,571,409
Virginia United Methodist Homes, Inc. Obligated Group, Revenue, 2019 A, 5%, 6/01/49	4,065,000	3,960,509
[c] Virginia Small Business Financing Authority, P3 VB Holdings LLC, Revenue, Senior Lien, 144A, 2023 A, 8.5%, 12/01/52	11,000,000	10,727,537
		18,259,455
Washington 1.4%		
Jefferson County Public Hospital District No. 2, Revenue, 2023 A, Refunding, 6.875%, 12/01/53	10,000,000	10,451,747
[e] Washington Economic Development Finance Authority, Propeller Airports Paine Field LLC, Revenue, A, Mandatory Put, 8.5%, 3/01/27	22,750,000	22,713,966
[c] Washington State Housing Finance Commission,		
eliseo Obligated Group, Revenue, 144A, 2021 A, Refunding, 4%, 1/01/51	15,070,000	10,578,730
Presbyterian Retirement Communities Northwest Obligated Group, Revenue, 144A, 2019 A, 5%, 1/01/55	4,700,000	4,300,940
Presbyterian Retirement Communities Northwest Obligated Group, Revenue, 144A, A, Refunding, 5%, 1/01/46	2,250,000	2,186,648
Presbyterian Retirement Communities Northwest Obligated Group, Revenue, 144A, A, Refunding, 5%, 1/01/51	1,700,000	1,580,110
Spokane United Methodist Homes Obligated Group, Revenue, 144A, 2019, 5%, 1/01/55	9,020,000	8,088,419
Spokane United Methodist Homes Obligated Group, Revenue, 144A, 2020 A, 5%, 1/01/51	6,000,000	5,463,844
		65,364,404
West Virginia 0.1%		
[c] County of Monongalia,		
Monongalia County Building Commission Development District No. 4, Tax Allocation, 144A, 2023 A, Refunding, 5.75%, 6/01/43	880,000	948,781
Monongalia County Building Commission Development District No. 4, Tax Allocation, 144A, 2023 A, Refunding, 6%, 6/01/53	1,755,000	1,852,249
		2,801,030
Wisconsin 3.9%		
Public Finance Authority,		
Revenue, 2025 A-1, Refunding, 5.375%, 12/01/36	8,575,000	9,167,972
[g] Revenue, Sub. Lien, 2025 A-2, Refunding, 4.075%, 12/01/45	76,350,000	38,396,652
A&T Real Estate Foundation LLC, Revenue, 2019 B, 5%, 6/01/49	2,675,000	2,607,023
Coral Academy of Science Las Vegas, Revenue, 2017 A, 5%, 7/01/53	4,345,000	4,138,586
[c] Coral Academy of Science Reno, Revenue, 144A, 2022 A, 6%, 6/01/62	1,565,000	1,553,266
[c] Dominium Holdings I LLC, Revenue, 144A, 2024-1, B-1, 6.81%, 4/28/36	5,500,000	5,735,344
[c] Eno River Academy, Revenue, 144A, 2020 A, 5%, 6/15/54	1,380,000	1,291,048
[c] Estancia Valley Classical Academy, Revenue, 144A, 2021 A, Refunding, 4%, 7/01/41	1,000,000	831,521
[c] Estancia Valley Classical Academy, Revenue, 144A, 2021 A, Refunding, 4.25%, 7/01/51	5,345,000	3,907,630

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Wisconsin (continued)		
Public Finance Authority, (continued)		
[c] FAH Tree House LLC, Revenue, 144A, 2023 B, 6.625%, 2/01/46	$11,095,000	$9,363,220
[c] Foundation Academy Charter School A NJ Nonprofit Corp., Revenue, 144A, 2024, 5%, 7/01/60	1,000,000	913,038
[c] Friends Homes Obligated Group, Revenue, 144A, 2019, Refunding, 5%, 9/01/49	6,600,000	6,472,332
[c] Friends Homes Obligated Group, Revenue, 144A, 2019, Refunding, 5%, 9/01/54	2,920,000	2,816,179
[c] Greystone Housing Impact Investors LP, Revenue, 144A, 2023-1, B-1, 7.125%, 7/25/34	5,670,000	5,966,018
[c] High Desert Montessori Charter School, Revenue, 144A, 2021 A, 5%, 6/01/36	300,000	286,628
[c] High Desert Montessori Charter School, Revenue, 144A, 2021 A, 5%, 6/01/51	1,000,000	782,337
[c] High Desert Montessori Charter School, Revenue, 144A, 2021 A, 5%, 6/01/61	1,275,000	957,176
[c] Hope Housing Foundation Obligated Group, Revenue, Sub. Lien, 144A, 2022 C, 4.6%, 12/01/37	5,460,000	5,004,334
[c] Masonic & Eastern Star Home of NC, Inc. Obligated Group, Revenue, 144A, 2017, Refunding, 5%, 3/01/52	4,100,000	3,657,591
[c] Masonic & Eastern Star Home of NC, Inc. Obligated Group, Revenue, 144A, 2020 A, 5.25%, 3/01/55	12,975,000	11,913,899
[c] Ocean Academy Charter School, Revenue, 144A, 2021, 5%, 10/15/41	570,000	559,491
[c] Ocean Academy Charter School, Revenue, 144A, 2021, 5%, 10/15/51	1,130,000	1,004,760
[c,g] Patriot Services Group Obligated Group, Revenue, 144A, 2024 B, Refunding, 5.39%, 12/01/35	39,830,000	23,874,711
[c,g] Pine Forest 2022 Obligated Group, Revenue, Sub. Lien, 144A, 2022, 2.279%, 12/01/45	11,680,000	9,155,777
[c] Signature Preparatory, Inc., Revenue, 144A, 2021 A, 5%, 6/15/51	2,250,000	2,007,367
[c] Signature Preparatory, Inc., Revenue, 144A, 2021 A, 5%, 6/15/56	2,465,000	2,143,897
SR 400 Peach Partners LLC, Revenue, Senior Lien, 2025, 5.75%, 12/31/65	8,000,000	8,375,186
SR 400 Peach Partners LLC, Revenue, Senior Lien, 2025, 6.5%, 12/31/65	5,000,000	5,564,873
Triad Math & Science Academy Co., Revenue, 2025, Refunding, 5.25%, 6/15/65	2,250,000	2,088,217
[c] UHF RISE Student Housing LLC, Revenue, 144A, 2021 A-2, 5.35%, 7/01/40	3,000,000	2,532,075
[c] UHF RISE Student Housing LLC, Revenue, 144A, 2021 B, 5.25%, 7/01/61	2,000,000	1,606,785
[c] UMA Education, Inc., Revenue, 144A, 2019 A, Refunding, 5%, 10/01/39	2,000,000	2,060,033
Wisconsin Health & Educational Facilities Authority,		
Chiara Communities, Inc., Revenue, 2018 C, 6%, 7/01/28	90,000	89,465
Chiara Communities, Inc., Revenue, 2018 C, 6.5%, 7/01/33	300,000	299,950
Chiara Communities, Inc., Revenue, 2018 C, 7%, 7/01/43	1,000,000	944,581
Chiara Communities, Inc., Revenue, 2018 C, 7.5%, 7/01/53	6,620,000	6,092,347
HOPE Christian Schools Obligated Group, Revenue, 2021, 4%, 12/01/41	850,000	703,949
PHW Menomonee Falls, Inc., Revenue, 2024, 6.125%, 10/01/59	1,000,000	1,044,987
		185,910,245
U.S. Territories 6.4%		
District of Columbia 0.9%		
District of Columbia, Tobacco Settlement Financing Corp., Revenue, 2006 A, 7.26%, 6/15/46	175,000,000	42,165,935
Pacific Islands 0.1%		
Northern Mariana Island Ports Authority, Revenue, 1998 A, 6.6%, 3/15/28	4,350,000	4,426,969
Puerto Rico 5.4%		
Children's Trust Fund, Revenue, 2002, 5.625%, 5/15/43	2,500,000	2,538,342
Commonwealth of Puerto Rico,		
[h] GO, FRN, Zero Cpn., 11/01/43	1	1
GO, 2022 A-1, 5.75%, 7/01/31	666,031	740,112
GO, 2022 A-1, 4%, 7/01/35	13,786,998	14,023,648
GO, 2022 A-1, 4%, 7/01/37	27,512,915	27,569,765
GO, 2022 A-1, 4%, 7/01/41	18,434,144	17,891,690
GO, 2022 A-1, 4%, 7/01/46	49,278	44,490
[g] GO, 2022 A-1, 4.18%, 7/01/33	2,011,366	1,489,300

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
U.S. Territories (continued)		
Puerto Rico (continued)		
GDB Debt Recovery Authority of Puerto Rico, 7.5%, 8/20/40	$19,729,608	$19,404,904
HTA CL 6 Trust, Revenue, L-2028, 5.25%, 7/01/38	1,239,120	1,239,393
[c]Puerto Rico Commonwealth Aqueduct & Sewer Authority,		
Revenue, 144A, 2021 B, Refunding, 4%, 7/01/42	2,500,000	2,428,231
Revenue, Senior Lien, 144A, 2020 A, Refunding, 5%, 7/01/47	16,750,000	16,787,559
[d]Puerto Rico Electric Power Authority,		
Revenue, 1, 10%, 1/01/21	6,000,000	4,005,000
Revenue, 2, 10%, 7/01/21	6,000,000	4,005,000
Revenue, 2013 A, 10%, 7/01/19	5,500,000	3,671,250
Revenue, 2013 A, 7.25%, 7/01/30	1,675,000	1,118,062
Revenue, 2016 B-1, 10%, 7/01/19	5,500,000	3,671,250
Revenue, 3, 10%, 1/01/22	1,989,500	1,327,991
Revenue, 4, 10%, 7/01/22	1,989,499	1,327,991
Puerto Rico Industrial Tourist Educational Medical & Environmental Control Facilities Financing Authority,		
Revenue, 2000 A, 6.625%, 1/01/27	1,381,057	1,380,742
Revenue, 2000 A, 6.625%, 1/01/28	10,533,091	10,552,406
Puerto Rico Sales Tax Financing Corp.,		
Sales Tax, Revenue, A-1, 5%, 7/01/58	45,065,000	44,232,582
[g] Sales Tax, Revenue, A-1, 5.16%, 7/01/46	25,400,000	9,136,649
[g] Sales Tax, Revenue, A-1, 5.41%, 7/01/51	206,837,000	54,420,345
Sales Tax, Revenue, A-2, 4.329%, 7/01/40	12,000,000	12,024,821
Sales Tax, Revenue, A-2, 4.784%, 7/01/58	6,000,000	5,813,474
		260,844,998
Total U.S. Territories		307,437,902
Total Municipal Bonds (Cost $4,469,630,573)		**4,474,798,818**
Total Long Term Investments (Cost $4,710,089,822)		**4,707,087,841**
Short Term Investments 1.2%		
Municipal Bonds 1.2%		
Colorado 0.1%		
[i]Colorado Health Facilities Authority, Children's Hospital Colorado Obligated Group, Revenue, 2020 A, Refunding, LOC TD Bank NA, Daily VRDN and Put, 1.9%, 12/01/52	3,000,000	3,000,000
Georgia 0.3%		
[i]Roswell Development Authority, WellStar Health System Obligated Group, Revenue, 2025 A, LOC Truist Bank, Daily VRDN and Put, 1.9%, 4/01/47	16,200,000	16,200,000
Minnesota 0.2%		
[i]City of Rochester, Mayo Clinic, Revenue, 2025 D, LOC Barclays Bank plc, Daily VRDN and Put, 1.25%, 11/15/64	7,200,000	7,200,000
New Jersey 0.0%[†]		
[i]New Jersey Health Care Facilities Financing Authority, Virtua Health Obligated Group, Revenue, 2009 C, LOC JPMorgan Chase Bank NA, Daily VRDN and Put, 0.3%, 7/01/43	1,000,000	1,000,000
New York 0.4%		
[i]City of New York, GO, 2014 I-3, SPA US Bank NA, Daily VRDN and Put, 1.95%, 3/01/44	21,090,000	21,090,000

Franklin High Yield Tax-Free Income Fund (continued)

Short Term Investments (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
New York (continued)		
[i]New York City Municipal Water Finance Authority, Water & Sewer System, Revenue, BB-1 A, SPA State Street Bank & Trust Co., Daily VRDN and Put, 2%, 6/15/49	$2,090,000	$2,090,000
		23,180,000
Oregon 0.1%		
[i]Oregon State Facilities Authority, PeaceHealth Obligated Group, Revenue, 2018 B, Refunding, LOC TD Bank NA, Daily VRDN and Put, 1.9%, 8/01/34	6,500,000	6,500,000
Pennsylvania 0.1%		
[i]Philadelphia Authority for Industrial Development, Children's Hospital of Philadelphia Obligated Group, Revenue, 2024 B-1, SPA JPMorgan Chase Bank NA, Daily VRDN and Put, 1.85%, 7/01/54	2,000,000	2,000,000
Total Municipal Bonds (Cost $59,080,000)		**59,080,000**
Total Short Term Investments (Cost $59,080,000)		**59,080,000**
Total Investments (Cost $4,769,169,822) 99.1%		**$4,766,167,841**
Other Assets, less Liabilities 0.9%		**42,118,250**
Net Assets 100.0%		**$4,808,286,091**

See Abbreviations on page 348.

[†] Rounds to less than 0.1% of net assets.
[a] Fair valued using significant unobservable inputs. See Note 10 regarding fair value measurements.
[b] Non-income producing.
[c] Security was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At February 28, 2026, the aggregate value of these securities was $1,631,574,117, representing 33.9% of net assets.
[d] Defaulted security or security for which income has been deemed uncollectible. See Note 7.
[e] The maturity date shown represents the mandatory put date.
[f] Security purchased on a when-issued basis. See Note 1(b).
[g] The rate shown represents the yield at period end.
[h] The coupon rate shown represents the rate at period end.
[i] Variable rate demand notes (VRDN) are obligations which contain a floating or variable interest rate adjustment formula and an unconditional right of demand to receive payment of the principal balance plus accrued interest at specified dates. Unless otherwise noted, the coupon rate is determined based on factors including supply and demand, underlying credit, tax treatment, and current short term rates. The coupon rate shown represents the rate at period end.

Financial Highlights

Franklin Louisiana Tax-Free Income Fund

	Year Ended February 28,				
	2026	2025	2024[a]	2023	2022
Class A					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$10.25	$10.21	$9.96	$11.03	$11.28
Income from investment operations[b]:					
Net investment income[c]	0.30	0.28	0.27	0.25	0.24
Net realized and unrealized gains (losses)	(0.01)	0.04	0.25	(1.08)	(0.25)
Total from investment operations	0.29	0.32	0.52	(0.83)	(0.01)
Less distributions from:					
Net investment income	(0.30)	(0.28)	(0.27)	(0.24)	(0.24)
Net asset value, end of year	$10.24	$10.25	$10.21	$9.96	$11.03
Total return[d]	2.99%	3.23%	5.34%	(7.49)%	(0.17)%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.95%	0.93%	0.90%	0.89%	0.87%
Expenses net of waiver and payments by affiliates	0.90%	0.90%[e]	0.90%[e,f]	0.89%[e]	0.87%[e]
Net investment income	3.02%	2.78%	2.75%	2.42%	2.07%
Supplemental data					
Net assets, end of year (000's)	$53,346	$57,889	$62,108	$60,153	$69,773
Portfolio turnover rate	13.78%	17.30%	8.52%	11.69%	16.61%

[a]For the year ended February 29.
[b]The 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.
[c]Based on average daily shares outstanding.
[d]Total return does not reflect sales commissions or contingent deferred sales charges, if applicable.
[e]Benefit of expense reduction rounds to less than 0.01%.
[f]Benefit of waiver and payments by affiliates rounds to less than 0.01%.

Franklin Louisiana Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2026	2025	2024[a]	2023	2022
Class A1					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$10.25	$10.20	$9.95	$11.03	$11.28
Income from investment operations[b]:					
Net investment income[c]	0.32	0.30	0.29	0.26	0.25
Net realized and unrealized gains (losses)	(0.01)	0.05	0.25	(1.08)	(0.25)
Total from investment operations	0.31	0.35	0.54	(0.82)	—
Less distributions from:					
Net investment income	(0.32)	(0.30)	(0.29)	(0.26)	(0.25)
Net asset value, end of year	$10.24	$10.25	$10.20	$9.95	$11.03
Total return[d]	3.14%	3.49%	5.50%	(7.45)%	(0.02)%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.80%	0.78%	0.75%	0.74%	0.72%
Expenses net of waiver and payments by affiliates	0.75%	0.75%[e]	0.75%[e,f]	0.74%[e]	0.72%[e]
Net investment income	3.17%	2.93%	2.90%	2.57%	2.22%
Supplemental data					
Net assets, end of year (000's)	$119,008	$137,040	$158,862	$175,906	$234,499
Portfolio turnover rate	13.78%	17.30%	8.52%	11.69%	16.61%

[a]For the year ended February 29.
[b]The 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.
[c]Based on average daily shares outstanding.
[d]Total return does not reflect sales commissions or contingent deferred sales charges, if applicable.
[e]Benefit of expense reduction rounds to less than 0.01%.
[f]Benefit of waiver and payments by affiliates rounds to less than 0.01%.

Franklin Louisiana Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2026	2025	2024[a]	2023	2022
Class C					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$10.42	$10.37	$10.12	$11.21	$11.46
Income from investment operations[b]:					
Net investment income[c]	0.26	0.24	0.23	0.20	0.19
Net realized and unrealized gains (losses)	(0.01)	0.05	0.25	(1.09)	(0.25)
Total from investment operations	0.25	0.29	0.48	(0.89)	(0.06)
Less distributions from:					
Net investment income	(0.26)	(0.24)	(0.23)	(0.20)	(0.19)
Net asset value, end of year	$10.41	$10.42	$10.37	$10.12	$11.21
Total return[d]	2.52%	2.86%	4.83%	(7.92)%	(0.57)%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	1.34%	1.32%	1.29%	1.28%	1.26%
Expenses net of waiver and payments by affiliates	1.29%	1.29%[e]	1.29%[e,f]	1.28%[e]	1.26%[e]
Net investment income	2.56%	2.33%	2.29%	1.97%	1.64%
Supplemental data					
Net assets, end of year (000's)	$4,217	$7,186	$8,767	$12,724	$19,991
Portfolio turnover rate	13.78%	17.30%	8.52%	11.69%	16.61%

[a]For the year ended February 29.
[b]The 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.
[c]Based on average daily shares outstanding.
[d]Total return does not reflect sales commissions or contingent deferred sales charges, if applicable.
[e]Benefit of expense reduction rounds to less than 0.01%.
[f]Benefit of waiver and payments by affiliates rounds to less than 0.01%.

Franklin Louisiana Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2026	2025	2024[a]	2023	2022
Class R6					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$10.25	$10.20	$9.96	$11.03	$11.28
Income from investment operations[b]:					
Net investment income[c]	0.33	0.31	0.30	0.28	0.27
Net realized and unrealized gains (losses)	(0.01)	0.05	0.24	(1.08)	(0.25)
Total from investment operations	0.32	0.36	0.54	(0.80)	0.02
Less distributions from:					
Net investment income	(0.33)	(0.31)	(0.30)	(0.27)	(0.27)
Net asset value, end of year	$10.24	$10.25	$10.20	$9.96	$11.03
Total return	3.28%	3.62%	5.54%	(7.22)%	0.12%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.66%	0.63%	0.62%	0.61%	0.59%
Expenses net of waiver and payments by affiliates	0.62%	0.62%[d]	0.62%[d,e]	0.60%[d]	0.58%[d]
Net investment income	3.30%	3.06%	3.04%	2.72%	2.36%
Supplemental data					
Net assets, end of year (000's)	$6,524	$8,465	$7,967	$6,306	$8,031
Portfolio turnover rate	13.78%	17.30%	8.52%	11.69%	16.61%

[a]For the year ended February 29.
[b]The 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.
[c]Based on average daily shares outstanding.
[d]Benefit of expense reduction rounds to less than 0.01%.
[e]Benefit of waiver and payments by affiliates rounds to less than 0.01%.

Franklin Louisiana Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2026	2025	2024[a]	2023	2022
Advisor Class					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$10.25	$10.21	$9.96	$11.03	$11.28
Income from investment operations[b]:					
Net investment income[c]	0.33	0.31	0.30	0.27	0.26
Net realized and unrealized gains (losses)	(0.01)	0.04	0.25	(1.07)	(0.24)
Total from investment operations	0.32	0.35	0.55	(0.80)	0.02
Less distributions from:					
Net investment income	(0.33)	(0.31)	(0.30)	(0.27)	(0.27)
Net asset value, end of year	$10.24	$10.25	$10.21	$9.96	$11.03
Total return	3.24%	3.49%	5.60%	(7.26)%	0.08%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.70%	0.68%	0.65%	0.65%	0.62%
Expenses net of waiver and payments by affiliates	0.65%	0.65%[d]	0.65%[d,e]	0.65%[d]	0.62%[d]
Net investment income	3.27%	3.04%	3.00%	2.67%	2.32%
Supplemental data					
Net assets, end of year (000's)	$35,050	$36,560	$31,551	$36,351	$42,264
Portfolio turnover rate	13.78%	17.30%	8.52%	11.69%	16.61%

[a]For the year ended February 29.
[b]The 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.
[c]Based on average daily shares outstanding.
[d]Benefit of expense reduction rounds to less than 0.01%.
[e]Benefit of waiver and payments by affiliates rounds to less than 0.01%.

Schedule of Investments, February 28, 2026

Franklin Louisiana Tax-Free Income Fund

	Principal Amount	Value
Municipal Bonds 98.0%		
Florida 1.1%		
[a]Capital Trust Agency, Inc., SHI - Lake Osborne LLC, Revenue, 144A, 2021 A-1, 3.68%, 1/01/57	$500,000	$355,200
[a,b]Capital Trust Authority, Gulf Coast Portfolio Obligated Group, Revenue, 144A, 2024, Refunding, 5.29%, 3/01/29	2,300,000	1,970,197
		2,325,397
Georgia 0.2%		
Development Authority of Rockdale County,		
Revenue, 2025 A-1, Refunding, 5.375%, 12/01/36	185,000	197,956
[b] Revenue, Sub. Lien, 2025 A-1, Refunding, 3.56%, 12/01/45	505,000	253,122
		451,078
Louisiana 92.0%		
Caddo Parish Parishwide School District, GO, 2021, AG Insured, 3%, 3/01/36	505,000	503,615
City of Lafayette, Sales & Use Tax, Revenue, 2019 A, 5%, 5/01/44	2,350,000	2,457,778
City of Natchitoches, Utilities, Revenue, 2023, AG Insured, 5.5%, 6/01/53	750,000	810,079
City of New Orleans,		
GO, 2021 A, 5%, 12/01/39	6,000,000	6,412,940
Sewerage Service, Revenue, 2020 B, 4%, 6/01/50	1,300,000	1,162,076
City of Shreveport,		
GO, 2024, AG Insured, 5%, 3/01/54	4,950,000	5,092,754
Water & Sewer, Revenue, 2016 B, 5%, 12/01/41	3,850,000	3,881,178
Water & Sewer, Revenue, 2020 B, Refunding, 3%, 12/01/50	5,070,000	3,670,670
Water & Sewer, Revenue, 2025, Refunding, AG Insured, 5%, 12/01/40	1,000,000	1,130,019
East Baton Rouge Sewerage Commission, Revenue, 2019 A, Refunding, 4%, 2/01/45	3,000,000	3,003,366
East Ouachita Parish School District, GO, 2025, 5.25%, 3/01/45	1,500,000	1,627,876
Greater New Orleans Expressway Commission, Revenue, Sub. Lien, 2025, Refunding, AG Insured, 5%, 11/01/46	1,050,000	1,109,968
Greater Ouachita Water Co., Revenue, 2024, BAM Insured, 4.5%, 9/01/53	1,000,000	960,121
Jefferson Parish Consolidated Waterworks District No. 2, Revenue, 2022, Refunding, BAM Insured, 4%, 2/01/40	5,000,000	5,134,154
Jefferson Sales Tax District, Revenue, 2017 B, AG Insured, 5%, 12/01/42	2,250,000	2,300,686
Juban Crossing Economic Development District, Revenue, 2024 C, Refunding, 5%, 9/15/54	1,500,000	1,510,868
Lafayette Parish School Board,		
Sale Tax, Revenue, 2025, 5.75%, 4/01/55	1,500,000	1,651,575
Sale Tax, Revenue, 2025 A, 5%, 4/01/50	1,500,000	1,574,093
Sales Tax, Revenue, 2023, 4%, 4/01/53	2,500,000	2,312,051
Livingston Parish School District No. 1, GO, 2021, BAM Insured, 4%, 5/01/38	1,050,000	1,078,447
Louisiana Correctional Facilities Corp., State of Louisiana, Revenue, 2021, 4%, 10/01/39	1,490,000	1,510,569
Louisiana Housing Corp.,		
Revenue, 2021 B, GNMA Insured, 2.05%, 6/01/36	615,000	530,730
Revenue, 2021 B, GNMA Insured, 2.2%, 6/01/41	1,965,000	1,544,772
Revenue, 2024 A, GNMA Insured, 4.4%, 12/01/44	990,000	997,636
Louisiana Local Government Environmental Facilities & Community Development Authority,		
Calcasieu Parish School Board, Revenue, 2024, Refunding, BAM Insured, 5%, 12/01/39	500,000	557,329
[a] City of New Orleans, Revenue, 144A, 2021, 4%, 11/01/46	1,800,000	1,673,799
City of Pineville, Revenue, 2024, AG Insured, 5%, 9/01/39	2,505,000	2,825,083
Entergy Louisiana LLC, Revenue, 2021 A, Refunding, 2%, 6/01/30	1,500,000	1,429,839
Entergy Louisiana LLC, Revenue, 2021 B, Refunding, 2.5%, 4/01/36	3,000,000	2,691,503
[a] Parish of Assumption, Revenue, 144A, 2021, 3.875%, 11/01/45	735,000	680,410
[a] Parish of St. Bernard, Revenue, 144A, 2021, 4%, 11/01/45	910,000	857,221
[a] Parish of St. Charles, Revenue, 144A, 2022, 4.5%, 11/01/47	1,760,000	1,732,709
[a] Parish of St. Tammany LA GOMESA, Revenue, 144A, 2020, 3.875%, 11/01/45	2,450,000	2,268,032

Franklin Louisiana Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Louisiana (continued)		
Louisiana Local Government Environmental Facilities & Community Development Authority, (continued)		
[a] Patriot Services Group Obligated Group, Revenue, 144A, 2024 A-1, Refunding, 4.5%, 12/01/31	$1,250,000	$1,285,942
[a,b] Patriot Services Group Obligated Group, Revenue, 144A, 2024 A-2, Refunding, 2.14%, 12/01/44	6,500,000	4,368,413
University of Louisiana at Lafayette, Revenue, 2017, Refunding, AG Insured, 5%, 10/01/39	1,000,000	1,019,699
University of Louisiana at Lafayette, Revenue, 2018, AG Insured, 5%, 10/01/48	3,500,000	3,527,013
University of Louisiana System, Revenue, 2019, Refunding, AG Insured, 4%, 8/01/34	1,000,000	1,025,650
University of Louisiana System Board of Supervisors, Revenue, 2022, Refunding, 4%, 5/01/30	1,020,000	1,063,521
University of Louisiana System Board of Supervisors, Revenue, 2022, Refunding, 4%, 5/01/31	1,065,000	1,115,460
University of Louisiana System Board of Supervisors, Revenue, 2022, Refunding, 4%, 5/01/32	1,100,000	1,143,894
University of Louisiana System Board of Supervisors, Revenue, 2022, Refunding, 4%, 5/01/33	1,155,000	1,192,187
University of Louisiana System Board of Supervisors, Revenue, 2023 A, AG Insured, 5%, 10/01/43	600,000	646,211
Woman's Hospital Foundation, Revenue, 2017 A, Refunding, 5%, 10/01/41	5,230,000	5,341,461
Louisiana Offshore Terminal Authority, Loop LLC, Revenue, 2007 A, Refunding, 4.15%, 9/01/27	1,500,000	1,528,396
Louisiana Public Facilities Authority,		
Calcasieu Bridge Partners LLC, Revenue, Senior Lien, 2024, 5.75%, 9/01/64	5,000,000	5,207,674
CHRISTUS Health Obligated Group, Revenue, 2019 A, Refunding, 5%, 7/01/48	5,000,000	5,089,259
Franciscan Missionaries of Our Lady Health System Obligated Group, Revenue, 2015 A, 5%, 7/01/35	4,965,000	4,970,143
Louisiana Children's Medical Center Obligated Group, Revenue, 2015 A-1, 5%, 6/01/45	7,800,000	7,947,946
Louisiana Children's Medical Center Obligated Group, Revenue, 2020 A, 4%, 6/01/50	5,000,000	4,340,027
Louisiana State University & Agricultural & Mechanical College Auxiliary, Revenue, 2017, 5%, 7/01/52	2,310,000	2,312,213
Loyola University New Orleans, Revenue, 2021, Refunding, 4%, 10/01/37	2,020,000	1,997,614
Loyola University New Orleans, Revenue, 2021, Refunding, 4%, 10/01/39	3,460,000	3,366,707
Loyola University New Orleans, Revenue, 2021, Refunding, 4%, 10/01/41	2,850,000	2,702,689
Loyola University New Orleans, Revenue, 2023 A, 5%, 10/01/38	500,000	526,407
Ochsner Clinic Foundation Obligated Group, Revenue, 2016, Pre-Refunded, 5%, 5/15/34	30,000	30,170
Ochsner Clinic Foundation Obligated Group, Revenue, 2016, Pre-Refunded, 5%, 5/15/47	20,000	20,113
Ochsner Clinic Foundation Obligated Group, Revenue, 2017, Refunding, 5%, 5/15/42	5,695,000	5,766,207
Ochsner Clinic Foundation Obligated Group, Revenue, 2017, Refunding, 5%, 5/15/46	2,000,000	2,012,327
Ochsner Clinic Foundation Obligated Group, Revenue, 2025 A, Refunding, 5.25%, 5/15/55	3,000,000	3,144,553
[a] Provident Group - HSC Properties, Inc., Revenue, 144A, 2020 A-1, 5.5%, 1/01/50	2,000,000	1,538,766
[c] Roman Catholic Church of the Archdiocese of New Orleans, Revenue, 2017, Refunding, 5%, 7/01/37	3,750,000	1,556,250
South Quad L3C, Revenue, 2025, AG Insured, 5.25%, 7/01/55	2,250,000	2,362,851
Tulane University, Revenue, 2016 A, Refunding, 5%, 12/15/41	3,000,000	3,038,335
Tulane University, Revenue, 2017 A, Pre-Refunded, 4%, 12/15/50	60,000	61,786
Tulane University, Revenue, 2024 A, 5%, 4/15/38	1,000,000	1,140,066
Louisiana Stadium & Exposition District, Revenue, Senior Lien, 2023 A, Refunding, 5.25%, 7/01/53	1,750,000	1,830,386
Louisiana State University & Agricultural & Mechanical College, Auxiliary, Revenue, 2016 A, Pre-Refunded, 5%, 7/01/40	4,500,000	4,541,031
Natchitoches Parish School District No. 9, GO, 2018, AG Insured, 5%, 3/01/38	1,440,000	1,525,076

Franklin Louisiana Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Louisiana (continued)		
New Orleans Aviation Board,		
Revenue, 2024 B, Refunding, 5.25%, 1/01/45	$2,500,000	$2,651,721
Revenue, 2024 C-1, 5%, 1/01/54	1,000,000	1,030,975
Louis Armstrong New Orleans International Airport, Revenue, 2017 A, 5%, 1/01/48	5,000,000	5,024,866
Parish of Terrebonne, Sales & Use Tax, Revenue, 2020 A, 4%, 3/01/41	2,660,000	2,696,801
Port New Orleans Board of Commissioners,		
Revenue, 2020 D, 5%, 4/01/50	2,000,000	2,042,139
Revenue, 2025 A, 5.25%, 4/01/55	3,000,000	3,118,854
Rapides Parish Consolidated School District No. 62, GO, 2022, AG Insured, 5%, 3/01/42	1,100,000	1,172,511
Rapides Parish School District No. 11 Rigolette, GO, 2023, AG Insured, 4%, 3/01/41	1,000,000	1,020,487
St. John the Baptist, Parish School District No. 1, GO, 2023, 5.25%, 3/01/43	3,300,000	3,610,330
St. Tammany Parish Hospital Service District No. 1, Revenue, 2018 A, Refunding, 5%, 7/01/48	3,000,000	3,027,304
State of Louisiana,		
GO, 2016 A, 5%, 9/01/35	2,575,000	2,603,903
Gasoline & Fuels Tax, Revenue, 2025 B, Refunding, 5%, 5/01/35	1,500,000	1,795,240
Gasoline & Fuels Tax, Revenue, Second Lien, 2024 A, Refunding, 4%, 5/01/44	6,000,000	6,012,422
Tangipahoa Parish Hospital Service District No. 1,		
Revenue, 2021, Refunding, 4%, 2/01/35	2,250,000	2,324,370
Revenue, 2021, Refunding, 4%, 2/01/38	2,000,000	2,034,991
Terrebonne Parish Hospital Service District No. 1, Revenue, 2026, Refunding, 5.5%, 4/01/51	750,000	809,397
West Feliciana Parish Parishwide Consolidated School District No. 1, GO, 2020, 4%, 3/01/50	3,000,000	2,707,358
		200,654,058
Texas 0.6%		
City of Dallas, DHFC - Briscoe Apartments LLC (The), Revenue, Senior Lien, 2022 A, 6%, 12/01/62	450,000	431,300
[a]Pecan Public Facility Corp., Revenue, 144A, 2022 A-2, 5%, 12/01/52	1,250,000	963,154
		1,394,454
Washington 0.3%		
[a]Washington State Housing Finance Commission, Madison at Rivers Edge Apartments LLC, Revenue, 144A, 2021 A, 3.65%, 1/01/37	700,000	624,133
Wisconsin 1.5%		
Public Finance Authority,		
Revenue, 2025 A-1, Refunding, 5.375%, 12/01/36	855,000	914,124
[a] Revenue, 144A, 2022, B-1, 4%, 12/28/44	800,000	671,935
[b] Revenue, Sub. Lien, 2025 A-2, Refunding, 4.075%, 12/01/45	2,290,000	1,151,648
[a] Pine Forest 2022 Obligated Group, Revenue, 144A, 2022 A, 6.5%, 12/01/52	500,000	504,855
		3,242,562
U.S. Territories 2.3%		
Puerto Rico 2.3%		
Puerto Rico Electric Power Authority, Revenue, VV, Refunding, NATL Insured, 5.25%, 7/01/32	500,000	513,142
Puerto Rico Sales Tax Financing Corp.,		
Sales Tax, Revenue, A-1, 4.75%, 7/01/53	3,500,000	3,412,930
Sales Tax, Revenue, A-1, 5%, 7/01/58	1,196,000	1,173,908
		5,099,980
Total U.S. Territories		5,099,980
Total Municipal Bonds (Cost $220,282,296)		**213,791,662**

Franklin Louisiana Tax-Free Income Fund (continued)

Short Term Investments 0.1%

	Principal Amount	Value
Municipal Bonds 0.1%		
Louisiana 0.1%		
[d]State of Louisiana, Gasoline & Fuels Tax, Revenue, Second Lien, 2023 A-2, Refunding, LOC Toronto Dominion Bank (The), Daily VRDN and Put, 1.9%, 5/01/43	$300,000	$300,000
Total Municipal Bonds (Cost $300,000)		**300,000**
Total Short Term Investments (Cost $300,000)		**300,000**
Total Investments (Cost $220,582,296) 98.1%		**$214,091,662**
Other Assets, less Liabilities 1.9%		**4,053,192**
Net Assets 100.0%		**$218,144,854**

See Abbreviations on page 348.

[a]Security was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At February 28, 2026, the aggregate value of these securities was $19,494,766, representing 8.9% of net assets.

[b]The rate shown represents the yield at period end.

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

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

Financial Highlights

Franklin Maryland Tax-Free Income Fund

	Year Ended February 28,				
	2026	2025	2024[a]	2023	2022
Class A					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$9.92	$9.91	$9.75	$10.71	$10.97
Income from investment operations[b]:					
Net investment income[c]	0.33	0.31	0.31	0.26	0.23
Net realized and unrealized gains (losses)	(0.03)	0.01	0.16	(0.96)	(0.26)
Total from investment operations	0.30	0.32	0.47	(0.70)	(0.03)
Less distributions from:					
Net investment income	(0.32)	(0.31)	(0.31)	(0.26)	(0.23)
Net asset value, end of year	$9.90	$9.92	$9.91	$9.75	$10.71
Total return[d]	3.17%	3.30%	4.89%	(6.56)%	(0.30)%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.92%	0.90%	0.90%	0.89%	0.87%
Expenses net of waiver and payments by affiliates	0.90%	0.90%[e,f]	0.90%[e]	0.89%[e]	0.87%[e]
Net investment income	3.41%	3.15%	3.17%	2.62%	2.10%
Supplemental data					
Net assets, end of year (000's)	$88,412	$96,495	$87,309	$80,313	$90,950
Portfolio turnover rate	20.14%	8.30%	12.33%	37.44%	15.00%

[a]For the year ended February 29.
[b]The 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.
[c]Based on average daily shares outstanding.
[d]Total return does not reflect sales commissions or contingent deferred sales charges, if applicable.
[e]Benefit of expense reduction rounds to less than 0.01%.
[f]Benefit of waiver and payments by affiliates rounds to less than 0.01%.

Franklin Maryland Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2026	2025	2024[a]	2023	2022
Class A1					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$9.92	$9.91	$9.75	$10.71	$10.97
Income from investment operations[b]:					
Net investment income[c]	0.34	0.33	0.32	0.27	0.25
Net realized and unrealized gains (losses)	(0.02)	0.01	0.16	(0.96)	(0.26)
Total from investment operations	0.32	0.34	0.48	(0.69)	(0.01)
Less distributions from:					
Net investment income	(0.34)	(0.33)	(0.32)	(0.27)	(0.25)
Net asset value, end of year	$9.90	$9.92	$9.91	$9.75	$10.71
Total return[d]	3.32%	3.46%	5.05%	(6.42)%	(0.15)%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.77%	0.75%	0.75%	0.74%	0.72%
Expenses net of waiver and payments by affiliates	0.75%	0.75%[e,f]	0.75%[e]	0.74%[e]	0.72%[e]
Net investment income	3.56%	3.30%	3.30%	2.76%	2.25%
Supplemental data					
Net assets, end of year (000's)	$114,971	$135,301	$147,337	$162,447	$214,264
Portfolio turnover rate	20.14%	8.30%	12.33%	37.44%	15.00%

[a]For the year ended February 29.
[b]The 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.
[c]Based on average daily shares outstanding.
[d]Total return does not reflect sales commissions or contingent deferred sales charges, if applicable.
[e]Benefit of expense reduction rounds to less than 0.01%.
[f]Benefit of waiver and payments by affiliates rounds to less than 0.01%.

Franklin Maryland Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2026	2025	2024[a]	2023	2022
Class C					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$10.13	$10.12	$9.95	$10.94	$11.20
Income from investment operations[b]:					
Net investment income[c]	0.29	0.27	0.27	0.22	0.19
Net realized and unrealized gains (losses)	(0.04)	0.01	0.17	(0.99)	(0.26)
Total from investment operations	0.25	0.28	0.44	(0.77)	(0.07)
Less distributions from:					
Net investment income	(0.28)	(0.27)	(0.27)	(0.22)	(0.19)
Net asset value, end of year	$10.10	$10.13	$10.12	$9.95	$10.94
Total return[d]	2.58%	2.81%	4.47%	(7.08)%	(0.70)%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	1.31%	1.29%	1.29%	1.28%	1.26%
Expenses net of waiver and payments by affiliates	1.29%	1.29%[e,f]	1.29%[e]	1.28%[e]	1.26%[e]
Net investment income	2.93%	2.68%	2.67%	2.15%	1.65%
Supplemental data					
Net assets, end of year (000's)	$7,882	$9,278	$13,708	$17,531	$24,227
Portfolio turnover rate	20.14%	8.30%	12.33%	37.44%	15.00%

[a]For the year ended February 29.
[b]The 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.
[c]Based on average daily shares outstanding.
[d]Total return does not reflect sales commissions or contingent deferred sales charges, if applicable.
[e]Benefit of expense reduction rounds to less than 0.01%.
[f]Benefit of waiver and payments by affiliates rounds to less than 0.01%.

Franklin Maryland Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2026	2025	2024[a]	2023	2022
Class R6					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$9.94	$9.93	$9.77	$10.73	$10.99
Income from investment operations[b]:					
Net investment income[c]	0.36	0.34	0.34	0.29	0.26
Net realized and unrealized gains (losses)	(0.03)	0.01	0.16	(0.96)	(0.25)
Total from investment operations	0.33	0.35	0.50	(0.67)	0.01
Less distributions from:					
Net investment income	(0.35)	(0.34)	(0.34)	(0.29)	(0.27)
Net asset value, end of year	$9.92	$9.94	$9.93	$9.77	$10.73
Total return	3.47%	3.60%	5.19%	(6.27)%	(—)%[d]
Ratios to average net assets					
Expenses	0.60%	0.61%[e,f]	0.60%[f]	0.60%[f]	0.57%[e,f]
Net investment income	3.70%	3.45%	3.46%	2.91%	2.39%
Supplemental data					
Net assets, end of year (000's)	$27,537	$16,411	$10,818	$11,709	$13,771
Portfolio turnover rate	20.14%	8.30%	12.33%	37.44%	15.00%

[a]For the year ended February 29.
[b]The 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.
[c]Based on average daily shares outstanding.
[d]Rounds to less than 0.01%.
[e]Benefit of waiver and payments by affiliates rounds to less than 0.01%.
[f]Benefit of expense reduction rounds to less than 0.01%.

Franklin Maryland Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2026	**2025**	**2024[a]**	**2023**	**2022**
Advisor Class					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$9.93	$9.92	$9.76	$10.73	$10.98
Income from investment operations[b]:					
Net investment income[c]	0.35	0.34	0.33	0.28	0.26
Net realized and unrealized gains (losses)	(0.02)	0.01	0.16	(0.97)	(0.25)
Total from investment operations	0.33	0.35	0.49	(0.69)	0.01
Less distributions from:					
Net investment income	(0.35)	(0.34)	(0.33)	(0.28)	(0.26)
Net asset value, end of year	$9.91	$9.93	$9.92	$9.76	$10.73
Total return	3.42%	3.56%	5.14%	(6.41)%	0.04%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.67%	0.65%	0.65%	0.64%	0.62%
Expenses net of waiver and payments by affiliates	0.65%	0.65%[d]	0.65%[d]	0.64%[d]	0.62%[d]
Net investment income	3.65%	3.40%	3.40%	2.87%	2.35%
Supplemental data					
Net assets, end of year (000's)	$78,681	$77,427	$48,094	$45,667	$55,284
Portfolio turnover rate	20.14%	8.30%	12.33%	37.44%	15.00%

[a]For the year ended February 29.
[b]The 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.
[c]Based on average daily shares outstanding.
[d]Benefit of expense reduction rounds to less than 0.01%.

Schedule of Investments, February 28, 2026

Franklin Maryland Tax-Free Income Fund

	Principal Amount	Value
Municipal Bonds 95.8%		
Florida 0.7%		
[a,b]Capital Trust Authority, Gulf Coast Portfolio Obligated Group, Revenue, 144A, 2024, Refunding, 5.29%, 3/01/29	$2,650,000	$2,270,010
Georgia 0.2%		
Development Authority of Rockdale County,		
Revenue, 2025 A-1, Refunding, 5.375%, 12/01/36	205,000	219,356
[b] Revenue, Sub. Lien, 2025 A-1, Refunding, 3.56%, 12/01/45	945,000	473,664
		693,020
Maryland 85.4%		
City of Baltimore, Harbor Point Special Taxing District, Revenue, 2016, Refunding, 5.125%, 6/01/43	3,000,000	3,004,797
City of Gaithersburg, Asbury Maryland Obligated Group, Revenue, 2022, 4.5%, 1/01/42	1,500,000	1,511,688
[c]County of Anne Arundel, Glenview Housing LP, Revenue, 2009, Mandatory Put, 5%, 1/01/27	1,710,000	1,713,197
County of Frederick,		
GO, 2025 A, 4%, 4/01/43	5,000,000	5,149,827
[a] Urbana Community Development Authority, Special Tax, Sub. Lien, 144A, 2020 C, 4%, 7/01/50	3,860,000	3,477,008
County of Harford,		
GO, 2025, 4%, 10/01/41	1,610,000	1,679,670
Beechtree Estates Development District, Tax Allocation, 2021, Refunding, 4%, 7/01/31	150,000	157,351
Beechtree Estates Development District, Tax Allocation, 2021, Refunding, 4%, 7/01/36	750,000	769,668
Beechtree Estates Development District, Tax Allocation, 2021, Refunding, 4%, 7/01/40	675,000	683,031
County of Howard, Annapolis Junction Town Center Development District, Tax Allocation, 2024, Refunding, 5%, 2/15/44	665,000	704,613
Howard County Housing Commission,		
Revenue, 2013, 5%, 10/01/28	9,980,000	9,998,397
Revenue, 2016, 4%, 6/01/46	2,000,000	1,934,816
Revenue, 2017, 5%, 12/01/46	5,000,000	5,055,178
Maryland Community Development Administration,		
Housing, Revenue, 2019 D, 3%, 7/01/39	1,500,000	1,420,214
Housing, Revenue, 2019 D, 3.2%, 7/01/44	1,000,000	881,787
Maryland Community Development Administration Local Government Infrastructure,		
Revenue, 2017 A-1, 4%, 6/01/47	2,300,000	2,196,417
Revenue, 2018 A-1, 5%, 6/01/48	1,310,000	1,333,398
Revenue, Senior Lien, 2019 B-1, 4%, 6/01/49	3,000,000	2,814,269
Maryland Department of Housing & Community Development, Revenue, 2025 C, 5.1%, 7/01/50	3,300,000	3,397,845
Maryland Economic Development Corp.,		
Annapolis Parking System, Revenue, Senior Lien, 2022 A, 5.25%, 12/31/47	5,000,000	5,177,503
City of Baltimore, Revenue, 2024, 5%, 7/01/49	5,120,000	5,173,221
Frostburg State University Project, Revenue, Senior Lien, 2013, Refunding, 5%, 10/01/33	5,000,000	5,002,951
Morgan View & Thurgood Marshall Student Housing, Revenue, 2020, 4%, 7/01/40	1,000,000	977,622
Morgan View & Thurgood Marshall Student Housing, Revenue, 2020, 5%, 7/01/50	1,250,000	1,240,236
Morgan View & Thurgood Marshall Student Housing, Revenue, 2022 A, 6%, 7/01/58	4,620,000	4,900,986
Ports America Chesapeake LLC, Revenue, 2019 A, 5%, 6/01/49	3,500,000	3,528,005
PRG-Towson Place Properties LLC, Revenue, Senior Lien, 2024 A-1, Refunding, 5%, 6/01/38	1,000,000	1,080,531
Purple Line Transit Partners LLC, Revenue, 2022 B, 5.25%, 6/30/47	5,000,000	5,075,986
Purple Line Transit Partners LLC, Revenue, 2022 B, 5.25%, 6/30/55	5,000,000	5,010,761
University of Maryland College Park, Revenue, 2016, Refunding, AG Insured, 5%, 6/01/43	3,305,000	3,314,163

Franklin Maryland Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Maryland (continued)		
Maryland Economic Development Corp., (continued)		
University of Maryland Leonardtown Project, Revenue, 2024, AG Insured, 5%, 7/01/54	$7,000,000	$7,142,257
University Park Phase I & II at Salisbury University, Revenue, 2013, Refunding, 5%, 6/01/34	2,040,000	2,041,372
Maryland Health & Higher Educational Facilities Authority,		
Adventist Healthcare Obligated Group, Revenue, 2016 A, 5.5%, 1/01/46	9,750,000	9,837,337
Adventist Healthcare Obligated Group, Revenue, 2020, Refunding, 4%, 1/01/38	865,000	870,689
Adventist Healthcare Obligated Group, Revenue, 2021 B, BAM Insured, 4%, 1/01/51	2,000,000	1,848,407
Charlestown Community, Inc., Revenue, 2016 A, Refunding, 5%, 1/01/45	4,170,000	4,179,746
Frederick Health, Inc. Obligated Group, Revenue, 2020, Refunding, 4%, 7/01/50	1,715,000	1,502,299
Frederick Health, Inc. Obligated Group, Revenue, 2023, Refunding, 5.25%, 7/01/53	3,500,000	3,595,775
Greater Baltimore Medical Center Obligated Group, Revenue, 2021 A, 4%, 7/01/37	1,750,000	1,772,284
Johns Hopkins Medical Institutions Parking System, Revenue, 2001, AMBAC Insured, 5%, 7/01/27	345,000	347,720
Johns Hopkins Medical Institutions Parking System, Revenue, 2004, AMBAC Insured, 5%, 7/01/34	5,000,000	5,039,943
LifeBridge Health Obligated Group, Revenue, 2016, Refunding, 5%, 7/01/47	4,000,000	4,008,473
LifeBridge Health Obligated Group, Revenue, 2024, 5.25%, 7/01/54	1,000,000	1,055,401
Loyola University Maryland, Inc., Revenue, 2019 A, Refunding, 5%, 10/01/49	2,000,000	2,022,329
Loyola University Maryland, Inc., Revenue, 2025, Refunding, 5%, 10/01/54	5,000,000	5,104,125
Maryland Institute College of Art, Revenue, 2016, Refunding, 4%, 6/01/42	5,325,000	4,780,925
Maryland Institute College of Art, Revenue, 2024, Refunding, 5.5%, 6/01/47	1,250,000	1,262,605
MedStar Health Obligated Group, Revenue, 1997, AMBAC Insured, ETM, 5%, 7/01/27	3,115,000	3,171,742
MedStar Health Obligated Group, Revenue, 2017 A, 5%, 5/15/45	5,000,000	5,047,966
MedStar Health Obligated Group, Revenue, 2026 A, Refunding, 5.25%, 8/15/51	2,000,000	2,116,946
Meritus Medical Center Obligated Group, Revenue, 2025, Refunding, 5.25%, 7/01/50	6,000,000	6,284,636
Stevenson University, Inc., Revenue, 2021 A, Refunding, 5%, 6/01/28	630,000	655,535
Stevenson University, Inc., Revenue, 2021 A, Refunding, 5%, 6/01/30	1,225,000	1,312,971
Stevenson University, Inc., Revenue, 2021 A, Refunding, 5%, 6/01/32	800,000	863,289
Stevenson University, Inc., Revenue, 2021 A, Refunding, 4%, 6/01/34	350,000	356,337
Stevenson University, Inc., Revenue, 2021 A, Refunding, 4%, 6/01/36	1,125,000	1,136,459
Stevenson University, Inc., Revenue, 2021 A, Refunding, 4%, 6/01/40	1,850,000	1,804,788
Stevenson University, Inc., Revenue, 2021 A, Refunding, 4%, 6/01/46	1,000,000	915,060
Stevenson University, Inc., Revenue, 2021 A, Refunding, 4%, 6/01/55	3,250,000	2,794,052
TidalHealth Obligated Group, Revenue, 2025 C, Refunding, AG Insured, 5.5%, 7/01/55	5,000,000	5,388,106
University of Maryland Medical System Obligated Group, Revenue, 2017 B, Refunding, 5%, 7/01/39	10,000,000	10,208,941
University of Maryland Medical System Obligated Group, Revenue, 2017 D, 4%, 7/01/48	5,000,000	4,581,153
University of Maryland Medical System Obligated Group, Revenue, 2025 A, Refunding, 5.25%, 7/01/52	3,000,000	3,161,849
Maryland Industrial Development Financing Authority,		
McDonogh School, Inc., Revenue, 2019, Refunding, 4%, 9/01/43	1,100,000	1,103,091
McDonogh School, Inc., Revenue, 2019, Refunding, 4%, 9/01/48	610,000	568,253
Maryland Stadium Authority,		
Baltimore City Public School Construction Financing Fund, Revenue, 2016, Pre-Refunded, 5%, 5/01/46	4,085,000	4,104,171
Baltimore City Public School Construction Financing Fund, Revenue, 2020 A, AG Insured, 5%, 5/01/50	11,225,000	12,227,922
State of Maryland Built to Learn, Revenue, 2021, 4%, 6/01/35	1,590,000	1,681,311
State of Maryland Built to Learn, Revenue, 2024, 4%, 6/01/49	2,445,000	2,286,882
State of Maryland Built to Learn, Revenue, 2024, 5%, 6/01/54	3,525,000	3,673,481
Montgomery County Housing Opportunities Commission, Revenue, 2023 C, 5.125%, 1/01/53	915,000	960,358

Franklin Maryland Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Maryland (continued)		
State of Maryland, GO, 2022 A, 5%, 6/01/37	$8,000,000	$9,034,102
State of Maryland Department of Transportation,		
Maryland Aviation Administration, Revenue, 2021 B, 4%, 8/01/51	3,500,000	3,124,265
Maryland Aviation Administration, Revenue, 2024 A, AG Insured, 5%, 8/01/39	2,150,000	2,386,825
Maryland Aviation Administration, Revenue, 2024 A, AG Insured, 5.25%, 8/01/54	5,050,000	5,289,289
Town of Chestertown,		
Washington College, Revenue, 2021 A, Refunding, 4%, 3/01/34	3,420,000	3,314,128
Washington College, Revenue, 2021 A, Refunding, 4%, 3/01/36	2,700,000	2,552,276
Washington College, Revenue, 2021 A, Refunding, 4%, 3/01/37	3,095,000	2,878,616
University System of Maryland, Revenue, 2021 A, Refunding, 4%, 4/01/51	5,260,000	5,018,291
Washington Suburban Sanitary Commission,		
Revenue, 2023, 4%, 6/01/49	9,500,000	9,359,626
Revenue, 2025, 4%, 6/01/49	5,000,000	4,926,119
Revenue, Second Series, 2016, 4%, 6/01/43	2,000,000	2,001,585
		271,067,244
New Jersey 0.8%		
New Jersey Transportation Trust Fund Authority, State of New Jersey, Revenue, 2022 BB, 4%, 6/15/39	2,500,000	2,566,083
Texas 0.5%		
City of Dallas, DHFC - Briscoe Apartments LLC (The), Revenue, Senior Lien, 2022 A, 6%, 12/01/62	550,000	527,144
[a]Pecan Public Facility Corp., Revenue, 144A, 2022 A-2, 5%, 12/01/52	1,300,000	1,001,680
		1,528,824
Washington 0.2%		
[a]Washington State Housing Finance Commission, Madison at Rivers Edge Apartments LLC, Revenue, 144A, 2021 A, 3.65%, 1/01/37	700,000	624,133
Wisconsin 1.4%		
Public Finance Authority,		
Revenue, 2025 A-1, Refunding, 5.375%, 12/01/36	965,000	1,031,731
[a] Revenue, 144A, 2022, B-1, 4%, 12/28/44	800,000	671,935
[b] Revenue, Sub. Lien, 2025 A-2, Refunding, 4.075%, 12/01/45	4,295,000	2,159,969
[a] Pine Forest 2022 Obligated Group, Revenue, 144A, 2022 A, 6.5%, 12/01/52	500,000	504,854
		4,368,489
U.S. Territories 6.6%		
District of Columbia 4.3%		
Washington Metropolitan Area Transit Authority,		
Dedicated, Revenue, 2020 A, 5%, 7/15/45	2,500,000	2,601,582
Dedicated, Revenue, 2021 A, 5%, 7/15/46	3,000,000	3,127,638
Dedicated, Revenue, 2023 A, 4.125%, 7/15/47	2,500,000	2,416,989
Dedicated, Revenue, Second Lien, 2023 A, 5%, 7/15/48	1,100,000	1,146,541
Dedicated, Revenue, Second Lien, 2024 A, 5%, 7/15/49	1,250,000	1,308,315
Dedicated, Revenue, Second Lien, 2025 A, 5%, 7/15/60	3,000,000	3,106,407
		13,707,472
Puerto Rico 2.3%		
Puerto Rico Electric Power Authority, Revenue, VV, Refunding, NATL Insured, 5.25%, 7/01/32	2,000,000	2,052,570
Puerto Rico Sales Tax Financing Corp.,		
Sales Tax, Revenue, A-1, 4.75%, 7/01/53	3,600,000	3,510,442

Franklin Maryland Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
U.S. Territories (continued)		
Puerto Rico (continued)		
Puerto Rico Sales Tax Financing Corp., (continued)		
Sales Tax, Revenue, A-1, 5%, 7/01/58	$1,900,000	$1,864,904
		7,427,916
Total U.S. Territories		21,135,388
Total Municipal Bonds (Cost $305,808,728)		**304,253,191**
Short Term Investments 2.6%		
Municipal Bonds 2.6%		
Maryland 2.6%		
[d]County of Montgomery, GO, 2017 E, SPA US Bank NA, Daily VRDN and Put, 1.6%, 11/01/37	5,000,000	5,000,000
[d]Maryland Health & Higher Educational Facilities Authority, University of Maryland Medical System Obligated Group, Revenue, 2025 C-1, LOC Truist Bank, Daily VRDN and Put, 1.95%, 7/01/55	3,300,000	3,300,000
		8,300,000
Total Municipal Bonds (Cost $8,300,000)		**8,300,000**
Total Short Term Investments (Cost $8,300,000)		**8,300,000**
Total Investments (Cost $314,108,728) 98.4%		**$312,553,191**
Other Assets, less Liabilities 1.6%		**4,930,057**
Net Assets 100.0%		**$317,483,248**

See Abbreviations on page 348.

[a] Security was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At February 28, 2026, the aggregate value of these securities was $8,549,620, representing 2.7% of net assets.
[b] The rate shown represents the yield at period end.
[c] The maturity date shown represents the mandatory put date.
[d] Variable rate demand notes (VRDN) are obligations which contain a floating or variable interest rate adjustment formula and an unconditional right of demand to receive payment of the principal balance plus accrued interest at specified dates. Unless otherwise noted, the coupon rate is determined based on factors including supply and demand, underlying credit, tax treatment, and current short term rates. The coupon rate shown represents the rate at period end.

Financial Highlights

Franklin Massachusetts Tax-Free Income Fund

	Year Ended February 28,				
	2026	2025	2024[a]	2023	2022
Class A					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$10.59	$10.64	$10.41	$11.48	$11.84
Income from investment operations[b]:					
Net investment income[c]	0.31	0.29	0.27	0.23	0.22
Net realized and unrealized gains (losses)	0.06	(0.05)	0.23	(1.07)	(0.36)
Total from investment operations	0.37	0.24	0.50	(0.84)	(0.14)
Less distributions from:					
Net investment income	(0.31)	(0.29)	(0.27)	(0.23)	(0.22)
Net asset value, end of year	$10.65	$10.59	$10.64	$10.41	$11.48
Total return[d]	3.61%	2.32%	4.88%	(7.32)%	(1.24)%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.94%	0.93%	0.89%	0.89%	0.88%
Expenses net of waiver and payments by affiliates	0.90%	0.90%[e]	0.89%[e]	0.89%[e]	0.88%[e]
Net investment income	3.02%	2.75%	2.60%	2.20%	1.83%
Supplemental data					
Net assets, end of year (000's)	$44,624	$44,060	$49,501	$54,360	$64,555
Portfolio turnover rate	21.12%	25.42%	10.76%	11.16%	21.84%

[a]For the year ended February 29.
[b]The 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.
[c]Based on average daily shares outstanding.
[d]Total return does not reflect sales commissions or contingent deferred sales charges, if applicable.
[e]Benefit of expense reduction rounds to less than 0.01%.

Franklin Massachusetts Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2026	2025	2024[a]	2023	2022
Class A1					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$10.58	$10.63	$10.41	$11.47	$11.83
Income from investment operations[b]:					
Net investment income[c]	0.33	0.31	0.29	0.25	0.24
Net realized and unrealized gains (losses)	0.06	(0.05)	0.22	(1.06)	(0.36)
Total from investment operations	0.39	0.26	0.51	(0.81)	(0.12)
Less distributions from:					
Net investment income	(0.33)	(0.31)	(0.29)	(0.25)	(0.24)
Net asset value, end of year	$10.64	$10.58	$10.63	$10.41	$11.47
Total return[d]	3.77%	2.47%	4.94%	(7.10)%	(1.09)%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.78%	0.78%	0.74%	0.74%	0.73%
Expenses net of waiver and payments by affiliates	0.75%	0.75%[e]	0.74%[e]	0.74%[e]	0.73%[e]
Net investment income	3.17%	2.90%	2.74%	2.35%	2.00%
Supplemental data					
Net assets, end of year (000's)	$113,896	$128,711	$146,609	$166,958	$218,895
Portfolio turnover rate	21.12%	25.42%	10.76%	11.16%	21.84%

[a]For the year ended February 29.
[b]The 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.
[c]Based on average daily shares outstanding.
[d]Total return does not reflect sales commissions or contingent deferred sales charges, if applicable.
[e]Benefit of expense reduction rounds to less than 0.01%.

Franklin Massachusetts Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2026	2025	2024[a]	2023	2022
Class C					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$10.71	$10.76	$10.53	$11.62	$11.98
Income from investment operations[b]:					
Net investment income[c]	0.27	0.25	0.23	0.19	0.17
Net realized and unrealized gains (losses)	0.06	(0.05)	0.23	(1.09)	(0.36)
Total from investment operations	0.33	0.20	0.46	(0.90)	(0.19)
Less distributions from:					
Net investment income	(0.27)	(0.25)	(0.23)	(0.19)	(0.17)
Net asset value, end of year	$10.77	$10.71	$10.76	$10.53	$11.62
Total return[d]	3.15%	1.87%	4.41%	(7.78)%	(1.54)%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	1.32%	1.32%	1.28%	1.28%	1.27%
Expenses net of waiver and payments by affiliates	1.29%	1.29%[e]	1.28%[e]	1.28%[e]	1.27%[e]
Net investment income	2.57%	2.31%	2.14%	1.76%	1.44%
Supplemental data					
Net assets, end of year (000's)	$3,594	$5,392	$7,725	$11,612	$17,988
Portfolio turnover rate	21.12%	25.42%	10.76%	11.16%	21.84%

[a]For the year ended February 29.
[b]The 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.
[c]Based on average daily shares outstanding.
[d]Total return does not reflect sales commissions or contingent deferred sales charges, if applicable.
[e]Benefit of expense reduction rounds to less than 0.01%.

Franklin Massachusetts Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2026	2025	2024[a]	2023	2022
Class R6					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$10.59	$10.64	$10.42	$11.48	$11.84
Income from investment operations[b]:					
Net investment income[c]	0.34	0.32	0.30	0.26	0.25
Net realized and unrealized gains (losses)	0.06	(0.05)	0.22	(1.06)	(0.35)
Total from investment operations	0.40	0.27	0.52	(0.80)	(0.10)
Less distributions from:					
Net investment income	(0.34)	(0.32)	(0.30)	(0.26)	(0.26)
Net asset value, end of year	$10.65	$10.59	$10.64	$10.42	$11.48
Total return	3.92%	2.60%	5.09%	(6.96)%	(0.86)%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.60%	0.63%	0.59%	0.61%	0.59%
Expenses net of waiver and payments by affiliates	0.60%	0.62%[d]	0.59%[d]	0.60%[d]	0.58%[d]
Net investment income	3.33%	3.02%	2.87%	2.49%	2.13%
Supplemental data					
Net assets, end of year (000's)	$31,199	$14,056	$18,635	$23,528	$20,888
Portfolio turnover rate	21.12%	25.42%	10.76%	11.16%	21.84%

[a]For the year ended February 29.
[b]The 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.
[c]Based on average daily shares outstanding.
[d]Benefit of expense reduction rounds to less than 0.01%.

Franklin Massachusetts Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2026	2025	2024[a]	2023	2022
Advisor Class					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$10.58	$10.63	$10.41	$11.47	$11.83
Income from investment operations[b]:					
Net investment income[c]	0.34	0.32	0.30	0.26	0.25
Net realized and unrealized gains (losses)	0.06	(0.05)	0.22	(1.06)	(0.36)
Total from investment operations	0.40	0.27	0.52	(0.80)	(0.11)
Less distributions from:					
Net investment income	(0.34)	(0.32)	(0.30)	(0.26)	(0.25)
Net asset value, end of year	$10.64	$10.58	$10.63	$10.41	$11.47
Total return	3.87%	2.57%	5.05%	(7.01)%	(0.99)%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.69%	0.68%	0.64%	0.64%	0.63%
Expenses net of waiver and payments by affiliates	0.65%	0.65%[d]	0.64%[d]	0.64%[d]	0.63%[d]
Net investment income	3.27%	3.00%	2.84%	2.45%	2.10%
Supplemental data					
Net assets, end of year (000's)	$146,137	$134,572	$84,294	$107,830	$109,947
Portfolio turnover rate	21.12%	25.42%	10.76%	11.16%	21.84%

[a]For the year ended February 29.
[b]The 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.
[c]Based on average daily shares outstanding.
[d]Benefit of expense reduction rounds to less than 0.01%.

Schedule of Investments, February 28, 2026

Franklin Massachusetts Tax-Free Income Fund

	Principal Amount	Value
Corporate Bonds 0.3%		
Software 0.3%		
[a]Haven at Elgin LLC, 5.25%, 12/31/53	$900,000	$952,499
Total Corporate Bonds (Cost $900,000)		**952,499**
Municipal Bonds 94.0%		
California 0.3%		
California Municipal Finance Authority, Integrity Housing Obligated Group, Revenue, 2022 A-1, 4.25%, 12/01/37	1,200,000	1,011,154
Florida 0.9%		
[b]Capital Trust Agency, Inc., SHI - Lake Osborne LLC, Revenue, 144A, 2021 A-1, 3.68%, 1/01/57	750,000	532,800
[b,c]Capital Trust Authority, Gulf Coast Portfolio Obligated Group, Revenue, 144A, 2024, Refunding, 5.29%, 3/01/29	2,800,000	2,398,501
		2,931,301
Georgia 0.2%		
Development Authority of Rockdale County,		
Revenue, 2025 A-1, Refunding, 5.375%, 12/01/36	125,000	133,754
[c] Revenue, Sub. Lien, 2025 A-1, Refunding, 3.56%, 12/01/45	1,115,000	558,873
		692,627
Massachusetts 88.4%		
City of Worcester, GO, 2020 A, 3%, 2/01/42	1,685,000	1,500,646
Commonwealth of Massachusetts,		
GO, 2017 F, 5%, 11/01/46	5,000,000	5,110,066
GO, 2022 E, 5%, 11/01/49	3,000,000	3,148,953
GO, 2024 A, 5%, 1/01/49	10,000,000	10,570,408
GO, 2025 C, 5%, 6/01/53	3,500,000	3,690,111
GO, A, 5.25%, 4/01/42	5,000,000	5,117,526
Revenue, 2005, Refunding, AG, NATL Insured, 5.5%, 1/01/34	11,900,000	14,138,771
Transportation Fund, Revenue, 2016 B, 4%, 6/01/45	5,000,000	5,000,036
Transportation Fund, Revenue, 2017 A, Refunding, 5%, 6/01/43	4,805,000	4,963,049
Transportation Fund, Revenue, 2018 A, 5%, 6/01/48	15,000,000	15,313,151
Transportation Fund, Revenue, 2023 A, 5%, 6/01/53	5,000,000	5,221,452
Massachusetts Bay Transportation Authority,		
Sales Tax, Revenue, 2025 B, 5.25%, 7/01/55	5,000,000	5,374,267
Sales Tax, Revenue, A-1, Refunding, 5.25%, 7/01/30	4,000,000	4,543,384
Sales Tax, Revenue, Senior Lien, 2024 A, Refunding, 5%, 7/01/48	3,395,000	3,619,400
Massachusetts Development Finance Agency,		
Bentley University, Revenue, 2025, 5%, 7/01/55	2,375,000	2,447,638
Beth Israel Lahey Health Obligated Group, Revenue, 2018 J-2, 5%, 7/01/30	3,270,000	3,462,099
Beth Israel Lahey Health Obligated Group, Revenue, 2023 M, 5%, 7/01/34	3,375,000	3,911,320
Beth Israel Lahey Health Obligated Group, Revenue, N, Refunding, 5.25%, 7/01/45	8,830,000	9,633,925
Boston Medical Center Corp. Obligated Group, Revenue, 2023 G, Refunding, 5.25%, 7/01/48	4,315,000	4,399,783
Boston Medical Center Corp. Obligated Group, Revenue, 2023 G, Refunding, 5.25%, 7/01/52	1,270,000	1,268,213
Brandeis University, Revenue, 2019 S-1, Refunding, 5%, 10/01/39	2,660,000	2,810,754
Broad Institute, Inc. (The), Revenue, 2017, Refunding, 4%, 4/01/41	5,000,000	5,013,886
Dana-Farber Cancer Institute Obligated Group, Revenue, 2016 N, 5%, 12/01/46	6,890,000	6,928,508
Emerson College, Revenue, 2025, Refunding, 5.25%, 1/01/45	1,200,000	1,237,800
Equitable School Revolving Fund LLC Obligated Group, Revenue, 2021 C, 4%, 11/01/46	1,250,000	1,175,779
Lasell Village, Inc., Revenue, 2025, Refunding, 5.25%, 7/01/50	1,250,000	1,278,831
Lasell Village, Inc., Revenue, 2025, Refunding, 5.25%, 7/01/55	1,500,000	1,525,071
Lifespan Corp. Obligated Group, Revenue, 2025 A, 5.5%, 8/15/50	6,000,000	6,327,359
Loomis Obligated Group, Revenue, 2021, 4%, 1/01/41	435,000	435,373

Franklin Massachusetts Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Massachusetts (continued)		
Massachusetts Development Finance Agency, (continued)		
Loomis Obligated Group, Revenue, 2021, 4%, 1/01/51	$300,000	$263,213
[b] Loomis Obligated Group, Revenue, 144A, 2022, Refunding, 4%, 1/01/41	485,000	485,416
[b] Loomis Obligated Group, Revenue, 144A, 2022, Refunding, 4%, 1/01/51	520,000	456,236
Mass General Brigham, Inc., Revenue, 2017 S-1, Refunding, 4%, 7/01/41	4,000,000	4,001,418
Mass General Brigham, Inc., Revenue, 2024 D, Refunding, 5%, 7/01/54	1,500,000	1,554,010
Mass General Brigham, Inc., Revenue, 2026 F, 5%, 7/01/46	1,000,000	1,079,580
Merrimack College, Revenue, 2021 B, 4%, 7/01/50	3,650,000	3,011,473
Merrimack College, Revenue, 2022, 5%, 7/01/52	1,000,000	972,903
[b] National Senior Communities, Inc. Obligated Group, Revenue, 144A, 2018, 5%, 11/15/38	3,000,000	3,092,944
[b] National Senior Communities, Inc. Obligated Group, Revenue, 144A, 2018, 5.125%, 11/15/46	5,000,000	5,078,136
Northeastern University, Revenue, 2022, Refunding, 5%, 10/01/44	2,375,000	2,564,282
President & Trustees of Williams College, Revenue, 2017 S, 4%, 7/01/46	3,000,000	2,943,629
President and Fellows of Harvard College, Revenue, 2024 B, 5%, 2/15/34	3,000,000	3,582,776
[d,e] President and Fellows of Harvard College, Revenue, 2025 A-2, Mandatory Put, 5%, 11/15/35	3,000,000	3,640,271
PRG Medford Properties, Inc., Revenue, 2025, 5.25%, 6/01/55	1,000,000	1,047,807
Provident Commonwealth Education Resources, Inc., Revenue, 2016, 5%, 10/01/41	1,000,000	1,002,587
Seven Hills Foundation Obligated Group, Revenue, 2021, Refunding, 4%, 9/01/39	750,000	758,087
Seven Hills Foundation Obligated Group, Revenue, 2021, Refunding, 4%, 9/01/41	500,000	499,219
Seven Hills Foundation Obligated Group, Revenue, 2021, Refunding, 4%, 9/01/48	1,750,000	1,556,892
Seven Hills Foundation Obligated Group, Revenue, 2025, Refunding, 6%, 9/01/50	250,000	272,800
Seven Hills Foundation Obligated Group, Revenue, 2025, Refunding, 6%, 9/01/55	500,000	542,376
Simmons University, Revenue, 2023 N, Refunding, 5%, 10/01/43	1,750,000	1,578,902
Southcoast Health System Obligated Group, Revenue, 2021 G, Refunding, 4%, 7/01/46	3,000,000	2,622,558
Southcoast Health System Obligated Group, Revenue, 2021 G, Refunding, 5%, 7/01/50	4,040,000	4,051,779
Springfield College, Revenue, 2021 B, Refunding, 4%, 6/01/50	1,195,000	945,015
Suffolk University, Revenue, 2021, 4%, 7/01/46	2,000,000	1,762,376
Suffolk University, Revenue, 2021, AG Insured, 4%, 7/01/51	5,000,000	4,443,757
[d,e] Trustees of Amherst College, Revenue, 2025 A, Mandatory Put, 5%, 11/01/35	1,250,000	1,512,320
Trustees of Boston College, Revenue, 2017 T, Refunding, 5%, 7/01/42	3,750,000	3,823,228
Trustees of Boston College, Revenue, 2025 W, Refunding, 5%, 7/01/55	3,000,000	3,141,451
Trustees of Boston University, Revenue, 2025 B-2, Refunding, 5%, 10/01/48	5,000,000	5,327,912
Trustees of Boston University, Revenue, BB-1, 4%, 10/01/46	5,000,000	4,929,635
UMass Memorial Health Care Obligated Group, Revenue, 2025 N-1, Refunding, 5.25%, 7/01/50	6,500,000	6,714,681
Wellesley College, Revenue, 2018 L, Refunding, 4%, 7/01/44	4,000,000	4,005,704
WGBH Educational Foundation, Revenue, 2002 A, AMBAC Insured, 5.75%, 1/01/42	5,100,000	6,151,449
Wheaton College, Revenue, 2021 I, 5%, 1/01/53	3,000,000	2,858,662
Woods Hole Oceanographic Institution, Revenue, 2018, Refunding, 5%, 6/01/35	1,200,000	1,261,769
Woods Hole Oceanographic Institution, Revenue, 2018, Refunding, 5%, 6/01/36	1,000,000	1,049,041
Worcester Polytechnic Institute, Revenue, 2017, Refunding, 5%, 9/01/42	1,090,000	1,109,634
Massachusetts Educational Financing Authority,		
Revenue, 2021 C, 3%, 7/01/51	3,000,000	2,062,129
Revenue, 2025 B, 5.5%, 7/01/55	1,500,000	1,560,479
Revenue, Sub. Lien, 2017 B, Refunding, 4.25%, 7/01/46	2,295,000	2,106,508
Revenue, Sub. Lien, 2023 C, 5%, 7/01/53	4,375,000	4,322,257
Massachusetts Health & Educational Facilities Authority, Trustees of Boston College,		
Revenue, M-2, 5.5%, 6/01/35	8,600,000	10,341,601
Massachusetts Housing Finance Agency,		
Revenue, 2012 F, 3.15%, 12/01/32	105,000	105,016
Revenue, 2012 F, 3.45%, 12/01/37	45,000	44,968
Revenue, 2024 A-1, 4.95%, 12/01/64	1,000,000	1,008,377

Franklin Massachusetts Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Massachusetts (continued)		
Massachusetts Housing Finance Agency, (continued)		
Revenue, 214, GNMA Insured, 2.55%, 12/01/34	$1,000,000	$925,900
Revenue, 214, GNMA Insured, 2.8%, 12/01/39	2,860,000	2,565,015
Revenue, A, 3.5%, 12/01/31	5,805,000	5,806,679
Massachusetts Port Authority,		
Revenue, 2019 A, Refunding, 5%, 7/01/39	610,000	640,250
Revenue, 2019 C, 5%, 7/01/33	4,430,000	4,738,072
Revenue, 2019 C, 5%, 7/01/44	1,205,000	1,241,045
Revenue, 2021 B, Refunding, 5%, 7/01/39	1,175,000	1,265,856
Bosfuel Corp., Revenue, 2019 A, Refunding, 5%, 7/01/35	835,000	887,412
Bosfuel Corp., Revenue, 2019 A, Refunding, 5%, 7/01/36	800,000	847,101
Massachusetts School Building Authority, Revenue, 2025 B, Refunding, 5%, 2/15/38	500,000	591,673
Massachusetts Transportation Trust Fund, Metropolitan Highway System, Revenue, 2019 B-1, Refunding, 5%, 1/01/37	1,015,000	1,085,154
Massachusetts Water Resources Authority,		
Revenue, 2016 C, Pre-Refunded, 5%, 8/01/40	5,000,000	5,062,065
Revenue, 2018 B, 5%, 8/01/43	2,525,000	2,637,500
Revenue, 2024 B, 5%, 8/01/49	4,000,000	4,248,348
Revenue, B, Refunding, AG Insured, 5.25%, 8/01/28	5,490,000	5,917,013
University of Massachusetts Building Authority, Revenue, Senior Lien, 2017-1, 5.25%, 11/01/42	5,000,000	5,144,773
		300,018,678
New Jersey 0.3%		
New Jersey Transportation Trust Fund Authority, State of New Jersey, Revenue, 2018 A, Refunding, 5%, 12/15/32	1,000,000	1,070,395
South Carolina 0.3%		
[b]South Carolina State Housing Finance & Development Authority, Garden Oaks LP, Revenue, 144A, 2021 A, 4.2%, 12/01/39	1,000,000	922,397
Texas 0.3%		
[b]Pecan Public Facility Corp., Revenue, 144A, 2022 A-2, 5%, 12/01/52	1,400,000	1,078,732
Washington 0.2%		
[b]Washington State Housing Finance Commission, Madison at Rivers Edge Apartments LLC, Revenue, 144A, 2021 A, 3.65%, 1/01/37	800,000	713,295
Wisconsin 1.7%		
Public Finance Authority,		
Revenue, 2025 A-1, Refunding, 5.375%, 12/01/36	580,000	620,108
[b] Revenue, 144A, 2022, B-1, 4%, 12/28/44	800,000	671,935
[c] Revenue, Sub. Lien, 2025 A-2, Refunding, 4.075%, 12/01/45	5,060,000	2,544,690
[b,c] Patriot Services Group Obligated Group, Revenue, 144A, 2024 A-2, Refunding, 2.34%, 12/01/44	1,200,000	806,476
[b] Pine Forest 2022 Obligated Group, Revenue, 144A, 2022 A, 6.5%, 12/01/52	1,000,000	1,009,709
		5,652,918
U.S. Territories 1.4%		
Guam 0.2%		
Antonio B Won Pat International Airport Authority, Revenue, 2024 A, 5.25%, 10/01/39	600,000	661,363
Puerto Rico 1.2%		
Puerto Rico Industrial Tourist Educational Medical & Environmental Control Facilities Financing Authority,		
Hospital Auxilio Mutuo Obligated Group, Revenue, 2021, Refunding, 5%, 7/01/31	440,000	479,189
Hospital Auxilio Mutuo Obligated Group, Revenue, 2021, Refunding, 4%, 7/01/39	200,000	194,332

Franklin Massachusetts Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
U.S. Territories (continued)		
Puerto Rico (continued)		
Puerto Rico Sales Tax Financing Corp., Sales Tax, Revenue, A-1, 5%, 7/01/58	$3,660,000	$3,592,395
		4,265,916
Total U.S. Territories		4,927,279
Total Municipal Bonds (Cost $318,956,697)		**319,018,776**
Total Long Term Investments (Cost $319,856,697)		**319,971,275**
Short Term Investments 3.3%		
Municipal Bonds 3.3%		
Massachusetts 3.3%		
[f]Massachusetts Development Finance Agency, Children's Hospital Corp. Obligated Group (The), Revenue, 2024 U-1, Refunding, LOC TD Bank NA, Daily VRDN and Put, 1.9%, 3/01/48	4,000,000	4,000,000
[f]Massachusetts Health & Educational Facilities Authority, Massachusetts Institute of Technology, Revenue, 2001 J-2, Daily VRDN and Put, 1.45%, 7/01/31	7,300,000	7,300,000
		11,300,000
Total Municipal Bonds (Cost $11,300,000)		**11,300,000**
Total Short Term Investments (Cost $11,300,000)		**11,300,000**
Total Investments (Cost $331,156,697) 97.6%		**$331,271,275**
Other Assets, less Liabilities 2.4%		**8,179,376**
Net Assets 100.0%		**$339,450,651**

See Abbreviations on page 348.

[a] Fair valued using significant unobservable inputs. See Note 10 regarding fair value measurements.
[b] Security was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At February 28, 2026, the aggregate value of these securities was $17,246,577, representing 5.1% of net assets.
[c] The rate shown represents the yield at period end.
[d] Security purchased on a when-issued basis. See Note 1(b).
[e] The maturity date shown represents the mandatory put date.
[f] Variable rate demand notes (VRDN) are obligations which contain a floating or variable interest rate adjustment formula and an unconditional right of demand to receive payment of the principal balance plus accrued interest at specified dates. Unless otherwise noted, the coupon rate is determined based on factors including supply and demand, underlying credit, tax treatment, and current short term rates. The coupon rate shown represents the rate at period end.

Financial Highlights

Franklin Michigan Tax-Free Income Fund

	Year Ended February 28,				
	2026	2025	2024[a]	2023	2022
Class A					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$10.52	$10.53	$10.30	$11.43	$11.84
Income from investment operations[b]:					
Net investment income[c]	0.34	0.31	0.31	0.29	0.26
Net realized and unrealized gains (losses)	0.05	(0.01)	0.23	(1.14)	(0.41)
Total from investment operations	0.39	0.30	0.54	(0.85)	(0.15)
Less distributions from:					
Net investment income	(0.33)	(0.31)	(0.31)	(0.28)	(0.26)
Net asset value, end of year	$10.58	$10.52	$10.53	$10.30	$11.43
Total return[d]	3.80%	2.94%	5.35%	(7.43)%	(1.35)%
Ratios to average net assets					
Expenses	0.84%[e]	0.83%[f]	0.83%[f]	0.83%[f]	0.83%[f]
Net investment income	3.25%	2.99%	3.05%	2.71%	2.16%
Supplemental data					
Net assets, end of year (000's)	$121,156	$128,058	$125,673	$120,384	$134,390
Portfolio turnover rate	14.13%	12.42%	8.99%	27.70%	22.05%

[a]For the year ended February 29.
[b]The 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.
[c]Based on average daily shares outstanding.
[d]Total return does not reflect sales commissions or contingent deferred sales charges, if applicable.
[e]Benefit of waiver and payments by affiliates rounds to less than 0.01%.
[f]Benefit of expense reduction rounds to less than 0.01%.

Franklin Michigan Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2026	2025	2024[a]	2023	2022
Class A1					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$10.51	$10.52	$10.29	$11.42	$11.82
Income from investment operations[b]:					
Net investment income[c]	0.35	0.33	0.33	0.30	0.28
Net realized and unrealized gains (losses)	0.05	(0.01)	0.23	(1.13)	(0.40)
Total from investment operations	0.40	0.32	0.56	(0.83)	(0.12)
Less distributions from:					
Net investment income	(0.34)	(0.33)	(0.33)	(0.30)	(0.28)
Net asset value, end of year	$10.57	$10.51	$10.52	$10.29	$11.42
Total return[d]	3.96%	3.10%	5.52%	(7.29)%	(1.12)%
Ratios to average net assets					
Expenses	0.70%[e]	0.68%[f]	0.68%[f]	0.68%[f]	0.68%[f]
Net investment income	3.40%	3.14%	3.19%	2.85%	2.32%
Supplemental data					
Net assets, end of year (000's)	$380,464	$420,060	$461,520	$497,643	$628,769
Portfolio turnover rate	14.13%	12.42%	8.99%	27.70%	22.05%

[a]For the year ended February 29.
[b]The 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.
[c]Based on average daily shares outstanding.
[d]Total return does not reflect sales commissions or contingent deferred sales charges, if applicable.
[e]Benefit of waiver and payments by affiliates rounds to less than 0.01%.
[f]Benefit of expense reduction rounds to less than 0.01%.

Franklin Michigan Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2026	2025	2024[a]	2023	2022
Class C					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$10.68	$10.69	$10.46	$11.61	$12.02
Income from investment operations[b]:					
Net investment income[c]	0.29	0.27	0.27	0.24	0.21
Net realized and unrealized gains (losses)	0.05	(0.01)	0.23	(1.15)	(0.41)
Total from investment operations	0.34	0.26	0.50	(0.91)	(0.20)
Less distributions from:					
Net investment income	(0.28)	(0.27)	(0.27)	(0.24)	(0.21)
Net asset value, end of year	$10.74	$10.68	$10.69	$10.46	$11.61
Total return[d]	3.33%	2.48%	4.85%	(7.86)%	(1.73)%
Ratios to average net assets					
Expenses	1.24%[e]	1.22%[f]	1.22%[f]	1.22%[f]	1.22%[f]
Net investment income	2.79%	2.54%	2.56%	2.25%	1.73%
Supplemental data					
Net assets, end of year (000's)	$12,718	$15,568	$21,272	$30,730	$43,148
Portfolio turnover rate	14.13%	12.42%	8.99%	27.70%	22.05%

[a]For the year ended February 29.
[b]The 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.
[c]Based on average daily shares outstanding.
[d]Total return does not reflect sales commissions or contingent deferred sales charges, if applicable.
[e]Benefit of waiver and payments by affiliates rounds to less than 0.01%.
[f]Benefit of expense reduction rounds to less than 0.01%.

Franklin Michigan Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2026	2025	2024[a]	2023	2022
Class R6					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$10.55	$10.56	$10.33	$11.46	$11.87
Income from investment operations[b]:					
Net investment income[c]	0.37	0.34	0.34	0.32	0.29
Net realized and unrealized gains (losses)	0.05	(0.01)	0.23	(1.14)	(0.41)
Total from investment operations	0.42	0.33	0.57	(0.82)	(0.12)
Less distributions from:					
Net investment income	(0.36)	(0.34)	(0.34)	(0.31)	(0.29)
Net asset value, end of year	$10.61	$10.55	$10.56	$10.33	$11.46
Total return	4.09%	3.22%	5.64%	(7.14)%	(1.06)%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.55%	0.55%	0.55%	0.55%	0.55%
Expenses net of waiver and payments by affiliates	0.55%[d]	0.55%[e]	0.55%[e]	0.54%[e]	0.54%[e]
Net investment income	3.55%	3.26%	3.33%	2.99%	2.44%
Supplemental data					
Net assets, end of year (000's)	$22,918	$11,617	$14,947	$9,690	$11,255
Portfolio turnover rate	14.13%	12.42%	8.99%	27.70%	22.05%

[a]For the year ended February 29.
[b]The 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.
[c]Based on average daily shares outstanding.
[d]Benefit of waiver and payments by affiliates rounds to less than 0.01%.
[e]Benefit of expense reduction rounds to less than 0.01%.

Franklin Michigan Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2026	2025	2024[a]	2023	2022
Advisor Class					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$10.54	$10.55	$10.32	$11.46	$11.86
Income from investment operations[b]:					
Net investment income[c]	0.36	0.34	0.34	0.31	0.29
Net realized and unrealized gains (losses)	0.06	(0.01)	0.23	(1.14)	(0.40)
Total from investment operations	0.42	0.33	0.57	(0.83)	(0.11)
Less distributions from:					
Net investment income	(0.35)	(0.34)	(0.34)	(0.31)	(0.29)
Net asset value, end of year	$10.61	$10.54	$10.55	$10.32	$11.46
Total return	4.15%	3.20%	5.61%	(7.26)%	(1.01)%
Ratios to average net assets					
Expenses	0.59%[d]	0.58%[e]	0.58%[e]	0.58%[e]	0.58%[e]
Net investment income	3.50%	3.24%	3.27%	2.95%	2.41%
Supplemental data					
Net assets, end of year (000's)	$126,997	$114,791	$67,780	$80,068	$107,625
Portfolio turnover rate	14.13%	12.42%	8.99%	27.70%	22.05%

[a]For the year ended February 29.
[b]The 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.
[c]Based on average daily shares outstanding.
[d]Benefit of waiver and payments by affiliates rounds to less than 0.01%.
[e]Benefit of expense reduction rounds to less than 0.01%.

Schedule of Investments, February 28, 2026

Franklin Michigan Tax-Free Income Fund

	Principal Amount	Value
Corporate Bonds 0.3%		
Software 0.3%		
[a]Haven at Elgin LLC, 5.25%, 12/31/53	$1,800,000	$1,904,997
Total Corporate Bonds (Cost $1,800,000)		**1,904,997**
Municipal Bonds 97.3%		
California 0.3%		
California Municipal Finance Authority, Integrity Housing Obligated Group, Revenue, 2022 A-1, 4.25%, 12/01/37	2,650,000	2,232,965
Florida 1.6%		
Capital Trust Agency, Inc., Kingdom Development West Palm Beach Portfolio Obligated Group, Revenue, 2021 A-1, 3.75%, 12/01/36	5,256,000	4,840,973
[b] SHI - Lake Osborne LLC, Revenue, 144A, 2021 A-1, 3.68%, 1/01/57	900,000	639,360
[b,c]Capital Trust Authority, Gulf Coast Portfolio Obligated Group, Revenue, 144A, 2024, Refunding, 5.29%, 3/01/29	5,920,000	5,071,117
		10,551,450
Georgia 0.4%		
Development Authority of Rockdale County, Revenue, 2025 A-1, Refunding, 5.375%, 12/01/36	280,000	299,608
[c] Revenue, Sub. Lien, 2025 A-1, Refunding, 3.56%, 12/01/45	4,415,000	2,212,939
		2,512,547
Illinois 0.3%		
State of Illinois, GO, 2024 C, 4%, 10/01/39	1,860,000	1,871,673
Michigan 86.7%		
Allegan Public School District, GO, 2025 III, 5%, 5/01/50	5,310,000	5,578,236
Alma Public Schools, GO, 2025 I, 5.25%, 5/01/55	2,000,000	2,122,578
Bangor Township School District, GO, 2023, 5%, 5/01/53	2,000,000	2,092,676
Battle Creek School District, GO, 2022, 4%, 5/01/45	3,000,000	3,001,622
Belding Area Schools, GO, 2022, 4.25%, 5/01/52	7,330,000	7,113,645
Byron Center Public Schools,		
GO, 2017 I, 5%, 5/01/34	1,000,000	1,028,473
GO, 2017 I, 5%, 5/01/35	1,920,000	1,972,584
GO, 2017 I, 5%, 5/01/36	650,000	667,048
GO, 2017 I, 5%, 5/01/37	1,480,000	1,515,888
GO, 2017 I, 5%, 5/01/38	1,330,000	1,361,650
GO, 2017 I, 5%, 5/01/47	6,730,000	6,797,011
Caledonia Community Schools,		
GO, 2023 I, 5%, 5/01/53	2,000,000	2,077,645
GO, 2025 II, 5%, 5/01/50	1,605,000	1,686,077
GO, 2025 II, 5%, 5/01/53	1,000,000	1,044,666
GO, 2025 II, 5%, 5/01/55	1,215,000	1,266,793
Central Michigan University, Revenue, 2021, Refunding, 3%, 10/01/46	1,325,000	1,059,230
Charter Township of Bloomfield, GO, 2016, Refunding, 5%, 5/01/32	1,000,000	1,004,242
Charter Township of White Lake,		
GO, 2025, 5%, 3/01/45	700,000	759,781
GO, 2025, 4.5%, 3/01/49	2,850,000	2,850,175
GO, 2025, 4.625%, 3/01/54	2,750,000	2,766,119
City of Albion, Water Supply System, Revenue, 2025, BAM Insured, 5%, 4/01/55	1,750,000	1,831,929
City of Battle Creek, Water & Wastewater System, Revenue, 2016 A, 5%, 6/01/36	1,300,000	1,304,860
City of Detroit,		
Great Lakes Water Authority Water Supply System, Revenue, Second Lien, 2003 B, NATL Insured, 5%, 7/01/34	25,000	25,057
Great Lakes Water Authority Water Supply System, Revenue, Senior Lien, 06 A, AG Insured, 5%, 7/01/34	30,000	30,041

Franklin Michigan Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Michigan (continued)		
City of Grand Rapids,		
GO, 2024, 5%, 10/01/44	$1,645,000	$1,798,772
GO, 2024, 5%, 10/01/49	1,150,000	1,216,803
GO, 2024, 5%, 10/01/54	1,700,000	1,773,073
GO, 2025, 5%, 4/01/55	3,000,000	3,129,285
Sanitary Sewer System, Revenue, 2018, 5%, 1/01/37	1,040,000	1,080,964
Sanitary Sewer System, Revenue, 2018, 5%, 1/01/43	1,000,000	1,025,495
Sanitary Sewer System, Revenue, 2020, Refunding, 5%, 1/01/45	2,000,000	2,088,034
Water Supply System, Revenue, 2018, Refunding, 5%, 1/01/43	1,500,000	1,538,243
Water Supply System, Revenue, 2020, 5%, 1/01/40	2,400,000	2,558,409
Water Supply System, Revenue, 2020, 5%, 1/01/50	3,000,000	3,095,896
City of Lansing,		
GO, 2023, AG Insured, 4.25%, 6/01/53	2,225,000	2,154,174
GO, 2023 B, Refunding, AG Insured, 5%, 6/01/48	9,980,000	10,469,096
Comstock Park Public Schools, GO, 2025 II, 5%, 11/01/53	5,395,000	5,631,837
Comstock Public Schools, GO, 2022 I, 4%, 5/01/52	3,000,000	2,791,708
County of Genesee,		
Water Supply System, GO, 2024, Refunding, AG Insured, 5%, 11/01/37	835,000	970,057
Water Supply System, GO, 2024, Refunding, AG Insured, 5%, 11/01/38	700,000	805,737
Water Supply System, GO, 2024, Refunding, AG Insured, 5%, 11/01/39	1,150,000	1,313,201
County of Kent,		
GO, 2016, 5%, 6/01/32	1,305,000	1,313,628
GO, 2016, 5%, 6/01/33	1,275,000	1,282,983
County of Muskegon, GO, 2015, Refunding, 5%, 11/01/33	1,360,000	1,361,547
Crestwood School District, GO, 2025 I, 5%, 5/01/55	3,000,000	3,118,712
Detroit City School District, GO, 2001 A, AG Insured, 6%, 5/01/29	6,590,000	7,043,727
DeWitt Public Schools,		
GO, 2017, 5%, 5/01/30	500,000	516,197
GO, 2017, 5%, 5/01/34	1,000,000	1,027,193
GO, 2017, 5%, 5/01/35	1,000,000	1,026,690
GO, 2017, 5%, 5/01/36	1,000,000	1,025,531
Dexter Community Schools, GO, 2025, 4.5%, 5/01/55	3,000,000	2,971,617
Downriver Utility Wastewater Authority,		
Revenue, 2018, Refunding, AG Insured, 5%, 4/01/34	510,000	537,477
Revenue, 2018, Refunding, AG Insured, 5%, 4/01/36	1,600,000	1,681,493
Revenue, 2018, Refunding, AG Insured, 5%, 4/01/38	1,500,000	1,570,103
Revenue, 2018, Refunding, AG Insured, 5%, 4/01/43	3,000,000	3,085,460
East Grand Rapids Public School District, GO, 2024 I, 5%, 5/01/53	700,000	732,307
East Lansing School District,		
GO, 2017 I, 5%, 5/01/35	1,500,000	1,537,772
GO, 2017 I, 5%, 5/01/37	1,100,000	1,124,638
GO, 2017 I, 5%, 5/01/42	2,500,000	2,541,808
Eastern Michigan University, Revenue, 2025, Refunding, BAM Insured, 5.25%, 3/01/50	2,000,000	2,118,692
Farmington Public School District, GO, 2018, BAM Insured, 4.5%, 5/01/38	7,225,000	7,415,359
Ferris State University, Revenue, 2025 A, Refunding, AG Insured, 5%, 10/01/49	1,800,000	1,906,492
Fitzgerald Public School District, GO, 2026, 5%, 5/01/50	1,000,000	1,058,303
Flat Rock Community School District, GO, 2022 I, 4.5%, 5/01/52	2,100,000	2,107,564
Four Lakes Special Assessment District, Special Assessment, 2025, AG Insured, 5%, 6/01/55	1,500,000	1,545,708
Gerald R Ford International Airport Authority, Revenue, 2021, 5%, 1/01/46	2,000,000	2,068,100
Grand Traverse County Hospital Finance Authority,		
Munson Healthcare Obligated Group, Revenue, 2019 A, 5%, 7/01/44	1,110,000	1,134,065
Munson Healthcare Obligated Group, Revenue, 2019 B, 5%, 7/01/39	1,625,000	1,684,148
Munson Healthcare Obligated Group, Revenue, 2021, Refunding, 3%, 7/01/51	10,000,000	7,263,410
Grand Valley State University,		
Revenue, 2018, 5%, 12/01/38	900,000	940,134
Revenue, 2018, 5%, 12/01/43	1,800,000	1,855,679

Franklin Michigan Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Michigan (continued)		
Great Lakes Water Authority,		
Sewage Disposal System, Revenue, Second Lien, 2022 B, 5.5%, 7/01/52	$1,500,000	$1,592,749
Water Supply System, Revenue, Second Lien, 2022 B, 5.5%, 7/01/52	5,000,000	5,309,163
Water Supply System, Revenue, Senior Lien, 2025 C, Refunding, 5.25%, 7/01/55	1,000,000	1,059,894
Grosse Ile Township School District, GO, 2025 II, Refunding, 5%, 5/01/52	2,000,000	2,091,209
Gull Lake Community School District,		
GO, 2018 I, 5%, 5/01/45	4,000,000	4,089,721
GO, 2018 I, 5%, 5/01/48	1,000,000	1,017,283
Hemlock Public School District, GO, 2024 III, 5%, 5/01/53	1,100,000	1,151,539
Holly Area School District,		
GO, 2025 II, 5%, 5/01/48	625,000	660,906
GO, 2025 II, 5%, 5/01/52	1,000,000	1,045,605
Howell Public Schools, GO, 2025 II, 5%, 5/01/45	500,000	540,928
Hudsonville Public Schools, GO, 2017, Refunding, 5%, 5/01/41	2,500,000	2,552,454
Ingham County Building Authority, Community Mental Health Authority of Clinton Eaton & Ingham Counties, GO, 2024, BAM Insured, 5%, 8/01/49	2,540,000	2,660,875
Jenison Public Schools, GO, 2024 I, 5%, 5/01/49	550,000	578,671
Kent Hospital Finance Authority, Mary Free Bed Rehabilitation Hospital Obligated Group, Revenue, 2021 A, 3%, 4/01/51	6,010,000	4,391,074
Kentwood Economic Development Corp.,		
Holland Home Obligated Group, Revenue, 2021, 4%, 11/15/45	1,655,000	1,463,990
Holland Home Obligated Group, Revenue, 2022, Refunding, 4%, 11/15/31	1,725,000	1,775,268
Holland Home Obligated Group, Revenue, 2022, Refunding, 4%, 11/15/43	8,820,000	8,161,352
Kentwood Public Schools, GO, 2016, 5%, 5/01/44	2,920,000	2,933,119
L'Anse Creuse Public Schools, GO, 2025 I, 5%, 5/01/49	2,250,000	2,370,068
Lansing Board of Water & Light, Revenue, 2024 A, Refunding, 5%, 7/01/54	9,500,000	9,853,487
Lansing School District,		
GO, 2016 I, Refunding, 5%, 5/01/39	2,125,000	2,134,548
GO, 2016 I, Refunding, 5%, 5/01/40	2,200,000	2,209,884
Lowell Area Schools, GO, 2024 I, 4.125%, 5/01/54	2,155,000	2,047,904
Ludington Area School District, GO, 2022 II, BAM Insured, 4%, 5/01/51	7,820,000	7,340,385
Macomb Interceptor Drain Drainage District, Special Assessment, 2017 A, Refunding, 5%, 5/01/42	4,000,000	4,073,316
Mattawan Consolidated School District, GO, 2024 I, 5%, 5/01/54	1,700,000	1,775,482
Melvindale Northern Allen Park Public Schools,		
GO, 2022, AG Insured, 4.375%, 5/01/47	1,500,000	1,521,658
GO, 2024, AG Insured, 5%, 5/01/45	1,300,000	1,407,339
Michigan Finance Authority,		
Albion College, Revenue, 2022, Refunding, 5%, 12/01/36	1,925,000	1,385,081
Albion College, Revenue, 2022, Refunding, 4%, 12/01/46	4,800,000	2,924,165
Albion College, Revenue, 2022, Refunding, 4%, 12/01/51	3,050,000	1,750,494
Bronson Health Care Group Obligated Group, Revenue, 2019 A, Refunding, 5%, 5/15/54	11,000,000	11,058,927
Calvin University Obligated Group, Revenue, 2021, Refunding, 3%, 9/01/50	895,000	638,981
Calvin University Obligated Group, Revenue, 2021, Refunding, 4%, 9/01/50	1,600,000	1,359,599
City of Inkster, Revenue, 2024 B, 5%, 11/01/42	1,420,000	1,554,786
City of Inkster, Revenue, 2024 B, 5%, 11/01/45	1,660,000	1,765,652
City of Inkster, Revenue, 2024 B, 5%, 11/01/49	2,635,000	2,751,469
City of Inkster, Revenue, 2024 B, 5%, 11/01/54	3,820,000	3,962,802
Clean Water Revolving Fund, Revenue, 2016 B, Refunding, 4%, 10/01/30	2,750,000	2,774,478
Clean Water Revolving Fund, Revenue, 2018 B, Refunding, 5%, 10/01/38	8,055,000	8,492,721
Corewell Health Obligated Group, Revenue, 2016 A, 5%, 11/01/44	12,000,000	12,008,204
County of Wayne, GO, Second Lien, 2020, Refunding, BAM Insured, 4%, 11/01/55	4,000,000	3,674,173
Detroit Public Lighting Authority Utility Users Tax, Revenue, 2025 A, Refunding, BAM Insured, 5%, 7/01/44	500,000	542,635
Henry Ford Health System Obligated Group, Revenue, 2016, Refunding, 5%, 11/15/41	7,000,000	7,072,300

Franklin Michigan Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Michigan (continued)		
Michigan Finance Authority, (continued)		
Kalamazoo College, Revenue, 2018, Refunding, 4%, 12/01/47	$2,610,000	$2,370,244
Kettering University, Revenue, 2020, Refunding, 4%, 9/01/35	400,000	381,148
Kettering University, Revenue, 2020, Refunding, 4%, 9/01/36	565,000	531,202
Kettering University, Revenue, 2020, Refunding, 4%, 9/01/37	640,000	596,400
Kettering University, Revenue, 2020, Refunding, 4%, 9/01/38	675,000	618,795
Kettering University, Revenue, 2020, Refunding, 4%, 9/01/39	645,000	585,733
Kettering University, Revenue, 2020, Refunding, 4%, 9/01/45	2,780,000	2,261,729
Lawrence Technological University Obligated Group, Revenue, 2022, Refunding, 4%, 2/01/42	745,000	666,132
Michigan Finance Authority Clean Water Revolving Fund, Revenue, 2018 B, Refunding, 5%, 10/01/39	6,000,000	6,317,201
Provident Group - HFH Energy LLC, Revenue, 2024, 5.5%, 2/28/49	1,500,000	1,589,472
Provident Group - HFH Energy LLC, Revenue, 2024, 4.375%, 2/28/54	1,895,000	1,795,421
Provident Group - HFH Energy LLC, Revenue, 2024, 5.5%, 2/28/57	1,750,000	1,823,352
Tobacco Settlement, Revenue, Senior Lien, 2020 A-2, Refunding, 5%, 6/01/40	1,000,000	1,041,093
Tobacco Settlement, Revenue, Senior Lien, 2020 A, 1, Refunding, 4%, 6/01/49	4,170,000	3,647,139
Trinity Health Corp. Obligated Group, Revenue, 2016 MI, Pre-Refunded, 5%, 12/01/45	290,000	291,899
Trinity Health Credit Group, Revenue, 2016 MI, Pre-Refunded, 5%, 12/01/45	110,000	110,720
Trinity Health Credit Group, Revenue, 2016 MI, Refunding, 5%, 12/01/45	2,100,000	2,105,965
University of Detroit Mercy Obligated Group, Revenue, 2023, Refunding, 5.5%, 11/01/48	2,000,000	2,040,384
University of Detroit Mercy Obligated Group, Revenue, 2023, Refunding, 5.625%, 11/01/52	2,280,000	2,321,769
Michigan State Building Authority,		
State of Michigan, Revenue, 2016 I, Refunding, 5%, 4/15/41	12,000,000	12,138,138
State of Michigan, Revenue, 2016 I, Refunding, 5%, 10/15/46	9,910,000	9,972,974
State of Michigan, Revenue, 2016 I, Refunding, 5%, 10/15/51	1,000,000	1,004,498
State of Michigan, Revenue, 2019 I, Refunding, 4%, 4/15/54	2,000,000	1,860,800
State of Michigan, Revenue, 2022 I, 4%, 10/15/52	4,250,000	3,940,215
Michigan State Hospital Finance Authority,		
Ascension Health Credit Group, Revenue, 1999 B-3, Pre-Refunded, 4%, 11/15/33	5,370,000	5,578,177
Ascension Health Credit Group, Revenue, 2010 F-7, Pre-Refunded, 5%, 11/15/47	10,000,000	10,193,420
Ascension Health Credit Group, Revenue, 2010 F-8, Pre-Refunded, 5%, 11/15/46	2,550,000	2,599,322
Corewell Health Obligated Group, Revenue, 2025 A, 5%, 8/15/46	1,000,000	1,059,798
Michigan State Housing Development Authority,		
Revenue, 2019 B, 3.1%, 12/01/44	10,500,000	9,232,585
Revenue, 2020 A, 2.8%, 12/01/45	4,350,000	3,496,612
Revenue, 2020 A, 2.85%, 6/01/50	4,150,000	3,157,911
Revenue, 2021 A, 2.7%, 10/01/56	4,000,000	2,594,442
Revenue, 2021 A, 2.73%, 10/01/59	5,000,000	3,174,979
Revenue, 2022 A, 4.1%, 6/01/43	5,000,000	5,053,671
Revenue, 2025 A, 5%, 12/01/55	5,000,000	5,074,179
Revenue, 2025 C, 5.1%, 6/01/56	3,000,000	3,047,632
Michigan State University, Revenue, 2025 A, Refunding, 5%, 2/15/55	5,000,000	5,266,148
Michigan Strategic Fund,		
State of Michigan Department of Transportation, Revenue, 2018, 5%, 6/30/33	2,200,000	2,296,611
State of Michigan Department of Transportation, Revenue, 2018, 5%, 6/30/48	7,000,000	7,005,680
Michigan Technological University,		
Revenue, 2015 A, 5%, 10/01/45	2,400,000	2,401,869
Revenue, 2023 A, AG Insured, 5%, 10/01/47	3,515,000	3,636,928
Revenue, 2023 A, AG Insured, 5.25%, 10/01/52	1,000,000	1,039,780
Revenue, 2023 C, AG Insured, 5.25%, 10/01/53	2,000,000	2,105,934
Monroe Public Schools, GO, 2020 I, 5%, 5/01/45	2,465,000	2,570,609
Oakland University,		
Revenue, 2016, 5%, 3/01/41	5,000,000	5,001,444

Franklin Michigan Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Michigan (continued)		
Oakland University, (continued)		
Revenue, 2019, 5%, 3/01/50	$2,230,000	$2,269,941
Okemos Public Schools, GO, 2024 II, 5%, 5/01/54	2,335,000	2,427,282
Plainwell Community Schools, GO, 2022 II, 4%, 5/01/52	7,000,000	6,607,041
Portage Public Schools, GO, 2025, BAM Insured, 4.25%, 11/01/47	2,000,000	1,974,788
Rochester Community School District, GO, 2016 I, 5%, 5/01/36	2,800,000	2,812,580
Saginaw Valley State University,		
Revenue, 2016 A, Refunding, 5%, 7/01/31	2,170,000	2,188,142
Revenue, 2016 A, Refunding, 5%, 7/01/33	1,240,000	1,250,115
Saline Area Schools, GO, 2016, 5%, 5/01/36	2,950,000	2,957,066
South Redford School District,		
GO, 2024, 5%, 5/01/48	500,000	528,304
GO, 2024, 5%, 5/01/51	300,000	314,236
Southfield Public Schools,		
GO, 2025, 5.25%, 5/01/50	3,235,000	3,459,062
GO, 2025, 5.25%, 5/01/55	7,250,000	7,694,345
Sparta Area Schools, GO, 2019 II, 5%, 5/01/48	5,750,000	5,856,538
Spring Lake Public Schools, GO, 2025 II, 5%, 5/01/45	750,000	811,393
State of Michigan, Trunk Line, Revenue, 2023, 5.25%, 11/15/49	2,000,000	2,141,948
Swartz Creek Community Schools, GO, 2025 I, 5%, 5/01/49	3,000,000	3,162,417
Trenton Public Schools School District,		
GO, 2018, 5%, 5/01/42	4,920,000	5,093,236
GO, 2018, 5%, 5/01/45	11,480,000	11,739,895
Universal Academy,		
Revenue, 2021, Refunding, 2%, 12/01/26	105,000	103,844
Revenue, 2021, Refunding, 4%, 12/01/31	1,035,000	1,050,627
Revenue, 2021, Refunding, 4%, 12/01/40	1,100,000	1,054,407
University of Michigan,		
Revenue, 2015, Pre-Refunded, 5%, 4/01/46	2,000,000	2,004,485
Revenue, 2017 A, Pre-Refunded, 5%, 4/01/37	2,700,000	2,781,964
Revenue, 2017 A, Pre-Refunded, 5%, 4/01/42	5,635,000	5,806,061
Revenue, 2017 A, Pre-Refunded, 5%, 4/01/47	5,000,000	5,151,784
Walled Lake Consolidated School District, GO, 2024, 5%, 5/01/54	1,800,000	1,881,181
Wayne County Airport Authority,		
Detroit Metropolitan Wayne County Airport, Revenue, 2018 A, 5%, 12/01/43	7,750,000	8,047,497
Detroit Metropolitan Wayne County Airport, Revenue, 2021 A, 5%, 12/01/40	3,330,000	3,622,811
Detroit Metropolitan Wayne County Airport, Revenue, 2021 A, 5%, 12/01/46	3,670,000	3,833,222
Detroit Metropolitan Wayne County Airport, Revenue, 2021 B, 5%, 12/01/39	1,675,000	1,801,225
Wayne State University,		
Revenue, 2018 A, 5%, 11/15/43	4,500,000	4,668,655
Revenue, 2018 A, 4%, 11/15/48	10,000,000	9,343,727
Wayne-Westland Community Schools, GO, 2022, 3%, 11/01/44	2,830,000	2,311,140
Western Michigan University, Revenue, 2019 A, Refunding, 5%, 11/15/44	2,315,000	2,403,850
Western School District, GO, 2022, 5.25%, 5/01/52	2,000,000	2,103,840
Williamston Community Schools School District, GO, 2024, 5%, 5/01/54	2,000,000	2,105,660
Woodhaven-Brownstown School District,		
GO, 2025 III, 5%, 11/01/51	525,000	547,451
GO, 2025 III, 5%, 5/01/55	5,500,000	5,738,493
Zeeland Public Schools, GO, 2025 III, Refunding, AG Insured, 5%, 5/01/45	310,000	332,274
		576,104,366
New Jersey 0.1%		
New Jersey Transportation Trust Fund Authority,		
State of New Jersey, Revenue, 2019 BB, 4%, 6/15/50	500,000	465,872
State of New Jersey, Revenue, 2020 AA, 3%, 6/15/50	600,000	458,768
		924,640

Franklin Michigan Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
New York 1.3%		
Metropolitan Transportation Authority, Revenue, 2021 A-1, 4%, 11/15/48	$9,300,000	$8,357,563
South Carolina 0.1%		
[b]South Carolina State Housing Finance & Development Authority, Garden Oaks LP, Revenue, 144A, 2021 A, 4.2%, 12/01/39	1,000,000	922,397
Texas 0.5%		
Lake Houston Redevelopment Authority,		
City of Houston Reinvestment Zone No. 10, Revenue, 2021, Refunding, 3%, 9/01/39	325,000	281,597
City of Houston Reinvestment Zone No. 10, Revenue, 2021, Refunding, 3%, 9/01/40	300,000	254,812
[b]Pecan Public Facility Corp., Revenue, 144A, 2022 A-2, 5%, 12/01/52	3,500,000	2,696,831
		3,233,240
Washington 0.2%		
[b]Washington State Housing Finance Commission, Madison at Rivers Edge Apartments LLC, Revenue, 144A, 2021 A, 3.65%, 1/01/37	1,800,000	1,604,913
Wisconsin 3.2%		
Public Finance Authority,		
Revenue, 2025 A-1, Refunding, 5.375%, 12/01/36	1,305,000	1,395,242
[b] Revenue, 144A, 2022, B-1, 4%, 12/28/44	1,800,000	1,511,854
[c] Revenue, Sub. Lien, 2025 A-2, Refunding, 4.075%, 12/01/45	20,050,000	10,083,207
[b,c] Patriot Services Group Obligated Group, Revenue, 144A, 2024 A-2, Refunding, 2.34%, 12/01/44	12,000,000	8,064,762
		21,055,065
U.S. Territories 2.6%		
Guam 0.7%		
Guam Government Waterworks Authority,		
Revenue, 2020 A, 5%, 1/01/50	1,750,000	1,786,157
Guam Waterworks Authority Water And Wastewater System, Revenue, 2024 A, Refunding, 5%, 1/01/46	1,770,000	1,833,397
Water and Wastewater System, Revenue, 2025 A, 5.5%, 7/01/45	1,000,000	1,084,417
		4,703,971
Puerto Rico 1.9%		
Puerto Rico Sales Tax Financing Corp., Sales Tax, Revenue, A-1, 5%, 7/01/58	12,900,000	12,661,718
Total U.S. Territories		17,365,689
Total Municipal Bonds (Cost $664,233,109)		**646,736,508**
Total Long Term Investments (Cost $666,033,109)		**648,641,505**
Short Term Investments 1.1%		
Municipal Bonds 1.1%		
Michigan 1.1%		
[d]Grand Traverse County Hospital Finance Authority, Munson Healthcare Obligated Group, Revenue, 2019 C, Refunding, LOC PNC Bank NA, Daily VRDN and Put, 1.95%, 7/01/41	300,000	300,000

Franklin Michigan Tax-Free Income Fund (continued)

Short Term Investments (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Michigan (continued)		
[d]Green Lake Township Economic Development Corp., Interlochen Center for the Arts, Revenue, 2004, Refunding, LOC PNC Bank NA, Daily VRDN and Put, 1.9%, 6/01/34	$6,700,000	$6,700,000
		7,000,000
Total Municipal Bonds (Cost $7,000,000)		**7,000,000**
Total Short Term Investments (Cost $7,000,000)		**7,000,000**
Total Investments (Cost $673,033,109) 98.7%		**$655,641,505**
Other Assets, less Liabilities 1.3%		**8,610,460**
Net Assets 100.0%		**$664,251,965**

See Abbreviations on page 348.

[a] Fair valued using significant unobservable inputs. See Note 10 regarding fair value measurements.
[b] Security was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At February 28, 2026, the aggregate value of these securities was $20,511,234, representing 3.1% of net assets.
[c] The rate shown represents the yield at period end.
[d] Variable rate demand notes (VRDN) are obligations which contain a floating or variable interest rate adjustment formula and an unconditional right of demand to receive payment of the principal balance plus accrued interest at specified dates. Unless otherwise noted, the coupon rate is determined based on factors including supply and demand, underlying credit, tax treatment, and current short term rates. The coupon rate shown represents the rate at period end.

Financial Highlights

Franklin Minnesota Tax-Free Income Fund

	Year Ended February 28,				
	2026	2025	2024[a]	2023	2022
Class A					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$11.27	$11.24	$11.03	$12.20	$12.62
Income from investment operations[b]:					
Net investment income[c]	0.34	0.34	0.32	0.28	0.23
Net realized and unrealized gains (losses)	0.17	0.02	0.20	(1.18)	(0.42)
Total from investment operations	0.51	0.36	0.52	(0.90)	(0.19)
Less distributions from:					
Net investment income	(0.34)	(0.33)	(0.31)	(0.27)	(0.23)
Net asset value, end of year	$11.44	$11.27	$11.24	$11.03	$12.20
Total return[d]	4.67%	3.29%	4.81%	(7.35)%	(1.59)%
Ratios to average net assets					
Expenses[e]	0.85%[f]	0.83%	0.84%	0.84%	0.83%
Net investment income	3.11%	3.00%	2.88%	2.48%	1.79%
Supplemental data					
Net assets, end of year (000's)	$177,539	$179,854	$174,047	$173,008	$193,021
Portfolio turnover rate	5.26%	4.25%	20.83%	19.82%	19.81%

[a]For the year ended February 29.
[b]The 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.
[c]Based on average daily shares outstanding.
[d]Total return does not reflect sales commissions or contingent deferred sales charges, if applicable.
[e]Benefit of expense reduction rounds to less than 0.01%.
[f]Benefit of waiver and payments by affiliates rounds to less than 0.01%.

Franklin Minnesota Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2026	2025	2024[a]	2023	2022
Class A1					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$11.27	$11.24	$11.02	$12.19	$12.61
Income from investment operations[b]:					
Net investment income[c]	0.36	0.35	0.33	0.29	0.25
Net realized and unrealized gains (losses)	0.16	0.03	0.22	(1.17)	(0.42)
Total from investment operations	0.52	0.38	0.55	(0.88)	(0.17)
Less distributions from:					
Net investment income	(0.36)	(0.35)	(0.33)	(0.29)	(0.25)
Net asset value, end of year	$11.43	$11.27	$11.24	$11.02	$12.19
Total return[d]	4.74%	3.45%	5.06%	(7.21)%	(1.44)%
Ratios to average net assets					
Expenses[e]	0.70%[f]	0.68%	0.69%	0.69%	0.69%
Net investment income	3.27%	3.15%	3.03%	2.62%	1.94%
Supplemental data					
Net assets, end of year (000's)	$240,873	$290,503	$328,953	$376,659	$506,601
Portfolio turnover rate	5.26%	4.25%	20.83%	19.82%	19.81%

[a]For the year ended February 29.
[b]The 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.
[c]Based on average daily shares outstanding.
[d]Total return does not reflect sales commissions or contingent deferred sales charges, if applicable.
[e]Benefit of expense reduction rounds to less than 0.01%.
[f]Benefit of waiver and payments by affiliates rounds to less than 0.01%.

Franklin Minnesota Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2026	2025	2024[a]	2023	2022
Class C					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$11.40	$11.37	$11.15	$12.33	$12.76
Income from investment operations[b]:					
Net investment income[c]	0.30	0.29	0.27	0.23	0.17
Net realized and unrealized gains (losses)	0.17	0.03	0.21	(1.18)	(0.43)
Total from investment operations	0.47	0.32	0.48	(0.95)	(0.26)
Less distributions from:					
Net investment income	(0.30)	(0.29)	(0.26)	(0.23)	(0.17)
Net asset value, end of year	$11.57	$11.40	$11.37	$11.15	$12.33
Total return[d]	4.11%	2.84%	4.42%	(7.73)%	(2.05)%
Ratios to average net assets					
Expenses[e]	1.25%[f]	1.23%	1.23%	1.23%	1.23%
Net investment income	2.68%	2.55%	2.43%	2.03%	1.36%
Supplemental data					
Net assets, end of year (000's)	$21,348	$26,961	$38,418	$52,613	$81,058
Portfolio turnover rate	5.26%	4.25%	20.83%	19.82%	19.81%

[a]For the year ended February 29.
[b]The 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.
[c]Based on average daily shares outstanding.
[d]Total return does not reflect sales commissions or contingent deferred sales charges, if applicable.
[e]Benefit of expense reduction rounds to less than 0.01%.
[f]Benefit of waiver and payments by affiliates rounds to less than 0.01%.

Franklin Minnesota Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2026	2025	2024[a]	2023	2022
Class R6					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$11.29	$11.26	$11.04	$12.21	$12.64
Income from investment operations[b]:					
Net investment income[c]	0.38	0.37	0.35	0.31	0.27
Net realized and unrealized gains (losses)	0.15	0.03	0.21	(1.17)	(0.43)
Total from investment operations	0.53	0.40	0.56	(0.86)	(0.16)
Less distributions from:					
Net investment income	(0.37)	(0.37)	(0.34)	(0.31)	(0.27)
Net asset value, end of year	$11.45	$11.29	$11.26	$11.04	$12.21
Total return	4.89%	3.59%	5.20%	(7.06)%	(1.28)%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.55%	0.54%	0.54%	0.54%	0.54%
Expenses net of waiver and payments by affiliates[d]	0.55%	0.54%	0.54%	0.53%	0.53%
Net investment income	3.41%	3.29%	3.18%	2.77%	2.10%
Supplemental data					
Net assets, end of year (000's)	$21,019	$23,165	$18,009	$11,973	$16,571
Portfolio turnover rate	5.26%	4.25%	20.83%	19.82%	19.81%

[a]For the year ended February 29.
[b]The 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.
[c]Based on average daily shares outstanding.
[d]Benefit of expense reduction rounds to less than 0.01%.

Franklin Minnesota Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2026	2025	2024[a]	2023	2022
Advisor Class					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$11.28	$11.25	$11.04	$12.21	$12.63
Income from investment operations[b]:					
Net investment income[c]	0.37	0.36	0.34	0.31	0.26
Net realized and unrealized gains (losses)	0.17	0.03	0.21	(1.18)	(0.42)
Total from investment operations	0.54	0.39	0.55	(0.87)	(0.16)
Less distributions from:					
Net investment income	(0.37)	(0.36)	(0.34)	(0.30)	(0.26)
Net asset value, end of year	$11.45	$11.28	$11.25	$11.04	$12.21
Total return	4.93%	3.55%	5.07%	(7.11)%	(1.34)%
Ratios to average net assets					
Expenses[d]	0.60%[e]	0.58%	0.59%	0.59%	0.58%
Net investment income	3.36%	3.24%	3.12%	2.71%	2.04%
Supplemental data					
Net assets, end of year (000's)	$159,406	$139,196	$148,704	$197,029	$266,255
Portfolio turnover rate	5.26%	4.25%	20.83%	19.82%	19.81%

[a]For the year ended February 29.
[b]The 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.
[c]Based on average daily shares outstanding.
[d]Benefit of expense reduction rounds to less than 0.01%.
[e]Benefit of waiver and payments by affiliates rounds to less than 0.01%.

Schedule of Investments, February 28, 2026

Franklin Minnesota Tax-Free Income Fund

	Principal Amount	Value
Municipal Bonds 98.9%		
Florida 1.2%		
Capital Trust Agency, Inc.,		
Kingdom Development West Palm Beach Portfolio Obligated Group, Revenue, 2021 A-1, 3.75%, 12/01/36	$6,192,000	$5,703,064
[a] SHI - Lake Osborne LLC, Revenue, 144A, 2021 A-1, 3.68%, 1/01/57	2,100,000	1,491,839
		7,194,903
Minnesota 96.1%		
Alexandria Independent School District No. 206, GO, 2017 A, Refunding, 3%, 2/01/37	29,905,000	29,888,481
Anoka-Hennepin Independent School District No. 11,		
GO, 2018 A, 3.25%, 2/01/37	5,355,000	5,351,713
GO, 2018 A, 4%, 2/01/39	8,905,000	8,989,152
GO, 2018 A, 3.375%, 2/01/43	4,020,000	3,753,826
[b]Becker Independent School District No. 726, GO, 2022 A, 4.17%, 2/01/41	1,000,000	543,241
Belle Plaine Independent School District No. 716,		
GO, 2025 A, 5%, 2/01/48	525,000	554,111
GO, 2025 A, 5%, 2/01/50	500,000	524,618
GO, 2025 A, 5%, 2/01/52	500,000	522,631
Big Lake Economic Development Authority, City of Big Lake, Revenue, 2026 A, 5%, 2/01/52	2,500,000	2,561,823
Brainerd Independent School District No. 181, GO, 2018 A, 4%, 2/01/43	1,900,000	1,906,391
Breckenridge Independent School District No. 846,		
GO, 2026 A, Refunding, 4%, 2/01/42	1,390,000	1,415,156
GO, 2026 A, Refunding, 4.25%, 2/01/50	1,000,000	991,995
City of Center City,		
Hazelden Betty Ford Foundation, Revenue, 2019, Refunding, 4%, 11/01/41	1,000,000	1,002,673
Hazelden Betty Ford Foundation, Revenue, 2025, Refunding, 5%, 11/01/44	1,160,000	1,223,623
Hazelden Betty Ford Foundation, Revenue, 2025, Refunding, 5%, 11/01/47	1,000,000	1,033,054
City of Cold Spring, GO, 2024 A, BAM Insured, 4%, 2/01/54	1,050,000	972,670
City of Coon Rapids, Mississippi View Housing Partners LP, Revenue, 2023, FNMA Insured, 5.6%, 12/01/39	3,713,082	4,301,049
City of Corcoran, GO, 2023 A, BAM Insured, 4%, 2/01/53	3,605,000	3,454,816
City of Fridley,		
GO, 2022 A, 4%, 2/01/36	350,000	365,735
GO, 2022 A, 4%, 2/01/37	735,000	764,456
GO, 2022 A, 4%, 2/01/38	800,000	830,881
Fridley Leased Housing Associates I LLLP, Revenue, 2018, FNMA Insured, 3.75%, 11/01/34	9,087,095	9,394,418
[a] Roers Fridley Apartments Owner II LLC, Revenue, 144A, 2023 A, 5.75%, 6/01/41	16,000,000	17,005,824
City of Minneapolis,		
GO, 2018, 4%, 12/01/46	3,500,000	3,500,447
GO, 2019, 3%, 12/01/40	2,000,000	1,880,322
14th and Central LLLP, Revenue, 2020, FNMA Insured, 2.35%, 2/01/38	7,211,075	6,049,614
Allina Health Obligated Group, Revenue, 2021, 4%, 11/15/40	6,750,000	6,791,134
Fairview Health Services Obligated Group, Revenue, 2015 A, Refunding, 5%, 11/15/44	11,325,000	11,329,002
Fairview Health Services Obligated Group, Revenue, 2018 A, Refunding, 5%, 11/15/49	4,535,000	4,516,664
Fairview Health Services Obligated Group, Revenue, 2018 A, Refunding, AG Insured, 5%, 11/15/49	6,000,000	6,071,717
[c]City of Mounds View, OAHS Sibley TC LLLP, Revenue, 2024, Mandatory Put, 3.375%, 3/01/28	4,500,000	4,535,076
City of Rochester,		
Electric Utility, Revenue, 2017 A, Refunding, 5%, 12/01/42	1,395,000	1,414,966
Electric Utility, Revenue, 2017 A, Refunding, 5%, 12/01/47	3,815,000	3,847,861
Mayo Clinic, Revenue, 2016 B, Refunding, 5%, 11/15/33	9,425,000	11,106,897
Mayo Clinic, Revenue, 2016 B, Refunding, 5%, 11/15/34	5,235,000	6,235,310
Mayo Clinic, Revenue, 2016 B, Refunding, 5%, 11/15/36	8,400,000	10,115,341

Franklin Minnesota Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Minnesota (continued)		
City of Rochester, (continued)		
Mayo Clinic, Revenue, 2018, 4%, 11/15/48	$4,000,000	$3,906,543
Mayo Clinic, Revenue, 2022, Refunding, 3.25%, 11/15/41	4,000,000	3,771,109
Mayo Clinic, Revenue, 2022, Refunding, 5%, 11/15/57	1,000,000	1,036,759
Mayo Clinic, Revenue, 2025 A, 4.25%, 11/15/50	3,000,000	2,989,230
Mayo Clinic, Revenue, 2025 A, 4.375%, 11/15/53	1,750,000	1,750,039
City of St. Cloud,		
CentraCare Health System Obligated Group, Revenue, 2016 A, Refunding, 4%, 5/01/37	7,310,000	7,311,349
CentraCare Health System Obligated Group, Revenue, 2019, Refunding, 5%, 5/01/48	10,000,000	10,197,370
CentraCare Health System Obligated Group, Revenue, 2024, Refunding, 5%, 5/01/54	1,000,000	1,032,030
City of St. Paul, Water, Revenue, 2023 A, 4%, 12/01/46	13,340,000	13,258,649
City of Virginia,		
GO, 2024 A, 4.375%, 2/01/34	1,000,000	1,042,750
GO, 2024 A, 4.5%, 2/01/37	1,605,000	1,660,145
GO, 2024 A, 5%, 2/01/41	825,000	871,420
GO, 2025 A, 5.625%, 2/01/44	1,035,000	1,071,276
GO, 2025 A, 5.75%, 2/01/47	1,225,000	1,251,839
City of Wadena, Astera Health, Revenue, 2024 A, 5%, 12/01/45	1,900,000	1,993,133
County of Norman, GO, 2022 A, 3.25%, 2/01/52	3,115,000	2,422,760
County of Rice, GO, 2022 A, 4%, 2/01/48	5,200,000	5,116,357
Dakota County Community Development Agency,		
Revenue, 2011 A, GNMA Insured, 4.875%, 12/01/33	330,000	330,129
Roers Burnsville Affordable Apartments Owner LLC, Revenue, 2024, FNMA Insured, 4.2%, 5/01/43	1,000,000	1,009,315
Dawson-Boyd Independent School District No. 378, GO, 2019 A, 3.125%, 2/01/40	2,965,000	2,854,896
Duluth Economic Development Authority,		
Essentia Health Obligated Group, Revenue, 2018 A, Refunding, 5%, 2/15/53	15,830,000	15,910,999
Essentia Health Obligated Group, Revenue, 2018 A, Refunding, 5.25%, 2/15/53	13,105,000	13,220,319
St. Luke's Hospital of Duluth Obligated Group, Revenue, 2021 A, Refunding, 4%, 6/15/38	150,000	155,048
St. Luke's Hospital of Duluth Obligated Group, Revenue, 2021 A, Refunding, 4%, 6/15/39	155,000	159,232
St. Luke's Hospital of Duluth Obligated Group, Revenue, 2021 A, Refunding, 3%, 6/15/44	850,000	740,357
St. Luke's Hospital of Duluth Obligated Group, Revenue, 2022 A, Refunding, 5%, 6/15/30	425,000	470,653
St. Luke's Hospital of Duluth Obligated Group, Revenue, 2022 A, Refunding, 5%, 6/15/32	500,000	571,152
St. Luke's Hospital of Duluth Obligated Group, Revenue, 2022 A, Refunding, 5%, 6/15/33	600,000	684,839
St. Luke's Hospital of Duluth Obligated Group, Revenue, 2022 A, Refunding, 4%, 6/15/34	520,000	555,009
St. Luke's Hospital of Duluth Obligated Group, Revenue, 2022 A, Refunding, 4%, 6/15/35	425,000	450,887
St. Luke's Hospital of Duluth Obligated Group, Revenue, 2022 A, Refunding, 4%, 6/15/36	400,000	421,867
St. Luke's Hospital of Duluth Obligated Group, Revenue, 2022 A, Refunding, 4%, 6/15/37	375,000	392,928
St. Luke's Hospital of Duluth Obligated Group, Revenue, 2022 A, Refunding, 4%, 6/15/38	400,000	415,668
St. Luke's Hospital of Duluth Obligated Group, Revenue, 2022 A, Refunding, 4%, 6/15/39	250,000	259,032
St. Luke's Hospital of Duluth Obligated Group, Revenue, 2022 B, 5.25%, 6/15/52	8,000,000	8,301,239

Franklin Minnesota Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Minnesota (continued)		
[b]Duluth Independent School District No. 709,		
GO, 2021 C, 3.12%, 2/01/30	$1,275,000	$1,130,178
GO, 2021 C, 3.2%, 2/01/31	1,325,000	1,134,713
GO, 2021 C, 3.28%, 2/01/32	1,080,000	892,127
GO, 2021 C, 3.39%, 2/01/33	1,075,000	853,380
Forest Lake Independent School District No. 831, GO, 2023 A, 4%, 2/01/37	2,000,000	2,101,579
Gibbon Independent School District No. 2365,		
GO, 2023 A, 5%, 2/01/48	1,850,000	1,928,338
GO, 2023 A, 4.125%, 2/01/52	2,250,000	2,238,220
[b]Hastings Independent School District No. 200,		
GO, 2018 A, 3.87%, 2/01/38	4,685,000	2,979,876
GO, 2018 A, 3.91%, 2/01/39	4,685,000	2,854,653
GO, 2018 A, 3.94%, 2/01/40	4,685,000	2,734,138
Hennepin County Regional Railroad Authority,		
County of Hennepin, GO, 2019 A, 5%, 12/01/37	1,000,000	1,060,483
County of Hennepin, GO, 2019 A, 5%, 12/01/38	3,965,000	4,194,250
Hopkins Independent School District No. 270, GO, 2019 A, 3%, 2/01/34	2,450,000	2,451,814
Jordan Independent School District No. 717, GO, 2023 A, 4%, 2/01/42	1,300,000	1,324,900
Mankato Independent School District No. 77, COP, 2022 A, 3%, 2/01/42	2,730,000	2,428,094
Metropolitan Council,		
GO, 2020 B, 2.125%, 3/01/36	3,500,000	3,123,011
GO, 2020 B, 2.125%, 3/01/38	4,000,000	3,408,834
GO, 2022 C, 4%, 3/01/40	3,275,000	3,409,455
GO, 2022 C, 4%, 3/01/41	3,410,000	3,528,574
Minneapolis-St. Paul Metropolitan Airports Commission,		
Revenue, 2022 A, Refunding, 4.25%, 1/01/52	2,990,000	2,889,928
Revenue, Senior Lien, 2016 C, 5%, 1/01/35	4,025,000	4,104,728
Revenue, Senior Lien, 2016 C, 5%, 1/01/41	20,730,000	21,026,775
Revenue, Senior Lien, 2016 C, 5%, 1/01/46	14,475,000	14,588,734
Minnesota Agricultural & Economic Development Board, HealthPartners Obligated Group, Revenue, 2024, 5.25%, 1/01/54	6,000,000	6,244,499
Minnesota Health & Education Facilities Authority,		
Macalester College, Revenue, 2017, Refunding, 3%, 3/01/33	1,510,000	1,506,745
Macalester College, Revenue, 2021, Refunding, 4%, 3/01/36	125,000	131,221
Macalester College, Revenue, 2026, Refunding, 5.25%, 3/01/56	1,000,000	1,063,120
St. Catherine University, Revenue, 2018 A, Refunding, 5%, 10/01/45	2,075,000	2,073,101
St. Catherine University, Revenue, 2023, 5%, 10/01/43	600,000	607,157
St. Catherine University, Revenue, 2023, 5.125%, 10/01/48	750,000	742,913
St. Catherine University, Revenue, 2023, 5%, 10/01/52	3,000,000	2,860,260
St. John's University, Revenue, 2021, Refunding, 4%, 10/01/32	255,000	267,194
St. John's University, Revenue, 2021, Refunding, 4%, 10/01/33	240,000	250,689
St. John's University, Revenue, 2021, Refunding, 4%, 10/01/34	355,000	369,447
St. John's University, Revenue, 2021, Refunding, 3%, 10/01/38	250,000	237,147
St. Olaf College, Revenue, 2021, 3%, 10/01/41	1,000,000	911,518
University of St. Thomas, Revenue, 2017 A, Refunding, 4%, 10/01/36	750,000	760,657
University of St. Thomas, Revenue, 2022 A, 5%, 10/01/52	10,000,000	10,179,373
Minnesota Higher Education Facilities Authority, University of St. Thomas, Revenue, 2024 A, 5%, 10/01/49	4,000,000	4,126,302
Minnesota Housing Finance Agency,		
Revenue, 2020 E, GNMA Insured, 2.5%, 7/01/40	1,840,000	1,530,391
Revenue, 2021 B, GNMA Insured, 2.1%, 7/01/36	950,000	818,571
Revenue, 2021 H, GNMA Insured, 2.55%, 1/01/46	3,950,000	3,001,175
Revenue, 2022 A, GNMA Insured, 2.75%, 7/01/42	2,660,000	2,254,086
Revenue, 2023 D, GNMA Insured, 4.5%, 7/01/43	930,000	943,187
Revenue, 2023 D, GNMA Insured, 4.6%, 7/01/45	930,000	943,724
[d] Revenue, 2026 A, GNMA Insured, 4.6%, 1/01/47	2,000,000	2,027,076
State of Minnesota, Revenue, 2009, 4%, 8/01/29	1,365,000	1,366,343

Franklin Minnesota Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Minnesota (continued)		
Minnesota Housing Finance Agency, (continued)		
State of Minnesota, Revenue, 2011, 5%, 8/01/31	$2,225,000	$2,230,019
State of Minnesota, Revenue, 2020 D, 4%, 8/01/42	1,815,000	1,844,668
[c]Minnesota Municipal Gas Agency, Revenue, 2022 A, Mandatory Put, 4%, 12/01/27	11,550,000	11,810,278
Minnesota Office of Higher Education, Revenue, Senior Lien, 2023, Refunding, 4%, 11/01/42	2,250,000	2,230,462
[b]Minnetonka Independent School District No. 276,		
GO, 2026 A, 4.81%, 2/01/52	4,750,000	1,405,918
GO, 2026 A, 4.82%, 2/01/53	6,310,000	1,774,936
Moorhead Independent School District No. 152, GO, 2020 A, 2.5%, 2/01/37	3,795,000	3,451,895
Nashwauk Keewatin Independent School District No. 319, GO, 2022 A, Refunding, 4%, 2/01/48	4,000,000	3,981,450
[b]Nicollet Independent School District No. 507,		
GO, 2026 A, 4.91%, 2/01/45	250,000	100,902
GO, 2026 A, 5.16%, 2/01/47	175,000	61,051
North St. Paul-Maplewood-Oakdale Independent School District No. 622,		
GO, 2019 A, 3%, 2/01/42	4,975,000	4,456,737
GO, 2019 A, 3%, 2/01/46	22,965,000	18,751,021
Osseo Independent School District No. 279, GO, 2024 A, 4%, 2/01/43	4,920,000	5,015,886
[b]Prior Lake-Savage Independent School District No. 719,		
GO, 2018 B, 2.81%, 2/01/27	3,545,000	3,454,969
GO, 2018 B, 2.83%, 2/01/28	10,055,000	9,528,935
GO, 2018 B, 2.87%, 2/01/30	9,010,000	8,063,966
GO, 2018 B, 2.96%, 2/01/31	5,310,000	4,598,318
Red Rock Central Independent School District No. 2884, GO, 2022 A, 2.375%, 2/01/47	3,000,000	2,057,967
Redwood Area Schools Independent School District No. 2897, GO, 2024 A, 4%, 2/01/44	2,000,000	2,037,649
Robbinsdale Independent School District No. 281,		
GO, 2024 A, 4%, 2/01/43	500,000	513,686
GO, 2024 A, 4%, 2/01/44	450,000	459,022
GO, 2024 A, 4%, 2/01/45	415,000	419,833
Rosemount-Apple Valley-Eagan Independent School District No. 196, GO, 2023 A, 4%, 2/01/44	2,000,000	2,013,717
Roseville Independent School District No. 623,		
GO, 2018 A, 4%, 2/01/35	4,900,000	4,961,269
GO, 2018 A, 4%, 2/01/37	5,000,000	5,048,566
[b]Sartell-St. Stephen Independent School District No. 748,		
GO, 2016 B, 3.96%, 2/01/36	3,000,000	2,041,214
GO, 2016 B, 4.08%, 2/01/37	2,820,000	1,821,230
GO, 2016 B, 4.2%, 2/01/38	5,220,000	3,197,060
GO, 2016 B, 4.29%, 2/01/39	3,020,000	1,753,846
Sauk Centre Public Utilities Commission,		
Electric, Revenue, 2024 A, AG Insured, 4.25%, 12/01/44	395,000	400,337
Electric, Revenue, 2024 A, AG Insured, 4.5%, 12/01/53	335,000	333,187
[a]Scott County Community Development Agency, Spero BP Senior LLC, Revenue, Senior Lien, 144A, 2022 A, 5.25%, 8/01/37	8,000,000	8,246,716
[d]South Washington County Independent School District No. 833/MN,		
GO, 2026 A, Refunding, 4%, 2/01/44	2,000,000	1,992,683
GO, 2026 A, Refunding, 4%, 2/01/46	2,000,000	1,966,842
Southern Minnesota Municipal Power Agency,		
[b] Revenue, 1994 A, NATL Insured, 3.03%, 1/01/27	6,600,000	6,436,221
Revenue, 2017 A, 5%, 1/01/47	1,315,000	1,339,054
Revenue, 2025 A, Refunding, 5%, 1/01/45	400,000	438,908
Revenue, 2025 A, Refunding, 5%, 1/01/46	500,000	541,587
St. Francis Independent School District No. 15, GO, 2018 A, 3.5%, 2/01/41	3,350,000	3,294,254

Franklin Minnesota Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Minnesota (continued)		
St. Paul Port Authority,		
District Energy St. Paul Obligated Group, Revenue, 2021-1, Refunding, 3%, 10/01/34	$300,000	$299,521
District Energy St. Paul Obligated Group, Revenue, 2023-3, 4.75%, 10/01/43	1,000,000	1,037,952
District Energy St. Paul Obligated Group, Revenue, 2023-4, 5.25%, 10/01/42	1,000,000	1,058,152
State of Minnesota,		
GO, 2023 B, 4%, 8/01/43	4,745,000	4,807,602
Department of Iron Range Resources & Rehabilitation, Revenue, 2025 A, 5%, 10/01/45	1,000,000	1,075,027
Stearns County Housing & Redevelopment Authority, Revenue, 2021 A, Refunding, 3%, 2/01/61	1,105,000	767,871
University of Minnesota,		
Revenue, 2017 A, 5%, 9/01/40	1,240,000	1,272,502
Revenue, 2017 A, 5%, 9/01/41	3,000,000	3,077,078
Revenue, 2019 A, 5%, 4/01/39	3,055,000	3,233,608
Revenue, 2019 A, 5%, 4/01/40	2,110,000	2,228,038
Revenue, 2019 A, 5%, 4/01/41	6,045,000	6,366,069
Revenue, 2019 A, 5%, 4/01/44	2,000,000	2,084,255
Revenue, 2020 A, 5%, 11/01/39	2,000,000	2,160,355
Revenue, 2020 A, 5%, 11/01/42	1,230,000	1,309,884
Virginia Housing & Redevelopment Authority,		
County of St. Louis, Revenue, 2025 A, 5%, 4/01/50	670,000	688,400
County of St. Louis, Revenue, 2025 A, 5%, 4/01/55	885,000	897,986
County of St. Louis, Revenue, 2025 A, 5%, 4/01/60	1,130,000	1,133,184
Waconia Independent School District No. 110, GO, 2025 A, Refunding, 4%, 2/01/41	1,270,000	1,321,643
[b]Watertown-Mayer Independent School District No. 111,		
GO, 2020 A, 3.72%, 2/01/33	470,000	364,834
GO, 2020 A, 3.83%, 2/01/34	2,470,000	1,833,875
GO, 2020 A, 4.19%, 2/01/37	2,470,000	1,576,535
West St. Paul-Mendota Heights-Eagan Independent School District No. 197, GO, 2018 A, 4%, 2/01/34	2,655,000	2,692,011
Western Minnesota Municipal Power Agency, Revenue, 2018 A, 5%, 1/01/49	5,000,000	5,077,399
Zumbro Education District,		
COP, 2021 A, 4%, 2/01/32	200,000	202,329
COP, 2021 A, 4%, 2/01/33	150,000	151,214
COP, 2021 A, 4%, 2/01/34	125,000	125,615
COP, 2021 A, 2.125%, 2/01/35	325,000	272,735
COP, 2021 A, 4%, 2/01/38	390,000	380,317
COP, 2021 A, 4%, 2/01/41	635,000	582,989
		596,090,932
South Carolina 0.5%		
[a]South Carolina State Housing Finance & Development Authority, Garden Oaks LP, Revenue, 144A, 2021 A, 4.2%, 12/01/39	3,500,000	3,228,390
Texas 0.5%		
[a]Pecan Public Facility Corp., Revenue, 144A, 2022 A-2, 5%, 12/01/52	4,000,000	3,082,092
Washington 0.3%		
[a]Washington State Housing Finance Commission, Madison at Rivers Edge Apartments LLC, Revenue, 144A, 2021 A, 3.65%, 1/01/37	2,100,000	1,872,398
Wisconsin 0.3%		
[a]Public Finance Authority, Revenue, 144A, 2022, B-1, 4%, 12/28/44	2,100,000	1,763,829
Total Municipal Bonds (Cost $621,484,589)		**613,232,544**

Franklin Minnesota Tax-Free Income Fund (continued)

Short Term Investments 1.5%

	Principal Amount	Value
Municipal Bonds 1.5%		
Minnesota 1.5%		
[e]City of Minneapolis, Fairview Health Services Obligated Group, Revenue, 2018 C, Refunding, LOC Bank of America NA, Daily VRDN and Put, 2.05%, 11/15/48	$400,000	$400,000
[e]City of Rochester, Mayo Clinic, Revenue, 2025 D, LOC Barclays Bank plc, Daily VRDN and Put, 1.25%, 11/15/64	8,600,000	8,600,000
		9,000,000
Total Municipal Bonds (Cost $9,000,000)		**9,000,000**
Total Short Term Investments (Cost $9,000,000)		**9,000,000**
Total Investments (Cost $630,484,589) 100.4%		**$622,232,544**
Other Assets, less Liabilities (0.4)%		**(2,048,109)**
Net Assets 100.0%		**$620,184,435**

See Abbreviations on page 348.

[a] Security was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At February 28, 2026, the aggregate value of these securities was $36,691,088, representing 5.9% of net assets.

[b] The rate shown represents the yield at period end.

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

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

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

Financial Highlights

Franklin Missouri Tax-Free Income Fund

	Year Ended February 28,				
	2026	2025	2024[a]	2023	2022
Class A					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$10.49	$10.47	$10.27	$11.48	$11.85
Income from investment operations[b]:					
Net investment income[c]	0.36	0.35	0.34	0.31	0.28
Net realized and unrealized gains (losses)	0.02	0.02	0.20	(1.22)	(0.37)
Total from investment operations	0.38	0.37	0.54	(0.91)	(0.09)
Less distributions from:					
Net investment income	(0.35)	(0.35)	(0.34)	(0.30)	(0.28)
Net asset value, end of year	$10.52	$10.49	$10.47	$10.27	$11.48
Total return[d]	3.82%	3.55%	5.34%	(7.92)%	(0.84)%
Ratios to average net assets					
Expenses	0.84%[e]	0.82%[f]	0.83%[f]	0.82%[f]	0.81%[f]
Net investment income	3.53%	3.31%	3.30%	2.90%	2.33%
Supplemental data					
Net assets, end of year (000's)	$196,841	$186,969	$180,411	$166,355	$208,059
Portfolio turnover rate	12.36%	7.70%	15.60%	26.78%	21.64%

[a]For the year ended February 29.
[b]The 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.
[c]Based on average daily shares outstanding.
[d]Total return does not reflect sales commissions or contingent deferred sales charges, if applicable.
[e]Benefit of waiver and payments by affiliates rounds to less than 0.01%.
[f]Benefit of expense reduction rounds to less than 0.01%.

Franklin Missouri Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2026	2025	2024[a]	2023	2022
Class A1					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$10.49	$10.46	$10.27	$11.48	$11.84
Income from investment operations[b]:					
Net investment income[c]	0.38	0.36	0.35	0.32	0.30
Net realized and unrealized gains (losses)	0.02	0.03	0.19	(1.21)	(0.36)
Total from investment operations	0.40	0.39	0.54	(0.89)	(0.06)
Less distributions from:					
Net investment income	(0.37)	(0.36)	(0.35)	(0.32)	(0.30)
Net asset value, end of year	$10.52	$10.49	$10.46	$10.27	$11.48
Total return[d]	3.98%	3.81%	5.40%	(7.78)%	(0.60)%
Ratios to average net assets					
Expenses	0.69%[e]	0.67%[f]	0.68%[f]	0.67%[f]	0.66%[f]
Net investment income	3.68%	3.46%	3.44%	3.05%	2.49%
Supplemental data					
Net assets, end of year (000's)	$305,135	$353,894	$399,059	$439,718	$588,698
Portfolio turnover rate	12.36%	7.70%	15.60%	26.78%	21.64%

[a]For the year ended February 29.
[b]The 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.
[c]Based on average daily shares outstanding.
[d]Total return does not reflect sales commissions or contingent deferred sales charges, if applicable.
[e]Benefit of waiver and payments by affiliates rounds to less than 0.01%.
[f]Benefit of expense reduction rounds to less than 0.01%.

Franklin Missouri Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2026	2025	2024[a]	2023	2022
Class C					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$10.60	$10.57	$10.37	$11.60	$11.97
Income from investment operations[b]:					
Net investment income[c]	0.32	0.30	0.29	0.26	0.23
Net realized and unrealized gains (losses)	0.01	0.03	0.20	(1.23)	(0.37)
Total from investment operations	0.33	0.33	0.49	(0.97)	(0.14)
Less distributions from:					
Net investment income	(0.31)	(0.30)	(0.29)	(0.26)	(0.23)
Net asset value, end of year	$10.62	$10.60	$10.57	$10.37	$11.60
Total return[d]	3.27%	3.19%	4.87%	(8.38)%	(1.23)%
Ratios to average net assets					
Expenses	1.23%[e]	1.22%[f]	1.23%[f]	1.22%[f]	1.20%[f]
Net investment income	3.09%	2.86%	2.83%	2.45%	1.91%
Supplemental data					
Net assets, end of year (000's)	$10,555	$15,414	$23,851	$33,334	$52,654
Portfolio turnover rate	12.36%	7.70%	15.60%	26.78%	21.64%

[a]For the year ended February 29.
[b]The 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.
[c]Based on average daily shares outstanding.
[d]Total return does not reflect sales commissions or contingent deferred sales charges, if applicable.
[e]Benefit of waiver and payments by affiliates rounds to less than 0.01%.
[f]Benefit of expense reduction rounds to less than 0.01%.

Franklin Missouri Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2026	2025	2024[a]	2023	2022
Class R6					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$10.50	$10.47	$10.28	$11.49	$11.85
Income from investment operations[b]:					
Net investment income[c]	0.39	0.38	0.37	0.34	0.31
Net realized and unrealized gains (losses)	0.02	0.02	0.19	(1.22)	(0.36)
Total from investment operations	0.41	0.40	0.56	(0.88)	(0.05)
Less distributions from:					
Net investment income	(0.38)	(0.37)	(0.37)	(0.33)	(0.31)
Net asset value, end of year	$10.53	$10.50	$10.47	$10.28	$11.49
Total return	4.11%	3.94%	5.53%	(7.65)%	(0.47)%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.55%	0.55%	0.55%	0.54%	0.53%
Expenses net of waiver and payments by affiliates	0.55%	0.55%[d]	0.55%[d,e]	0.54%[d,e]	0.52%[d]
Net investment income	3.82%	3.59%	3.57%	3.17%	2.61%
Supplemental data					
Net assets, end of year (000's)	$39,614	$31,167	$22,474	$20,620	$33,747
Portfolio turnover rate	12.36%	7.70%	15.60%	26.78%	21.64%

[a]For the year ended February 29.
[b]The 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.
[c]Based on average daily shares outstanding.
[d]Benefit of expense reduction rounds to less than 0.01%.
[e]Benefit of waiver and payments by affiliates rounds to less than 0.01%.

Franklin Missouri Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2026	2025	2024[a]	2023	2022
Advisor Class					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$10.50	$10.47	$10.27	$11.49	$11.85
Income from investment operations[b]:					
Net investment income[c]	0.39	0.37	0.36	0.33	0.31
Net realized and unrealized gains (losses)	0.01	0.03	0.20	(1.22)	(0.36)
Total from investment operations	0.40	0.40	0.56	(0.89)	(0.05)
Less distributions from:					
Net investment income	(0.38)	(0.37)	(0.36)	(0.33)	(0.31)
Net asset value, end of year	$10.52	$10.50	$10.47	$10.27	$11.49
Total return	3.98%	3.91%	5.61%	(7.77)%	(0.50)%
Ratios to average net assets					
Expenses	0.59%[d]	0.57%[e]	0.58%[e]	0.57%[e]	0.56%[e]
Net investment income	3.78%	3.56%	3.54%	3.15%	2.59%
Supplemental data					
Net assets, end of year (000's)	$81,483	$79,685	$67,832	$70,684	$86,643
Portfolio turnover rate	12.36%	7.70%	15.60%	26.78%	21.64%

[a]For the year ended February 29.
[b]The 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.
[c]Based on average daily shares outstanding.
[d]Benefit of waiver and payments by affiliates rounds to less than 0.01%.
[e]Benefit of expense reduction rounds to less than 0.01%.

Schedule of Investments, February 28, 2026

Franklin Missouri Tax-Free Income Fund

	Principal Amount	Value
Municipal Bonds 97.9%		
Florida 1.7%		
Capital Trust Agency, Inc.,		
Kingdom Development West Palm Beach Portfolio Obligated Group, Revenue, 2021 A-1, 3.75%, 12/01/36	$5,544,000	$5,106,232
[a] SHI - Lake Osborne LLC, Revenue, 144A, 2021 A-1, 3.68%, 1/01/57	850,000	603,839
[a,b]Capital Trust Authority, Gulf Coast Portfolio Obligated Group, Revenue, 144A, 2024, Refunding, 5.29%, 3/01/29	6,200,000	5,310,967
		11,021,038
Georgia 0.3%		
Development Authority of Rockdale County,		
Revenue, 2025 A-1, Refunding, 5.375%, 12/01/36	540,000	577,816
[b] Revenue, Sub. Lien, 2025 A-1, Refunding, 3.56%, 12/01/45	2,355,000	1,180,401
		1,758,217
Missouri 89.8%		
Affton School District No. 101,		
GO, 2017 A, 5%, 3/01/36	300,000	306,708
GO, 2017 A, Pre-Refunded, 5%, 3/01/36	1,620,000	1,663,823
Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Revenue, 2020 A, Refunding, 4%, 10/01/44	4,500,000	4,511,624
Cape Girardeau County Industrial Development Authority,		
Mercy Health, Revenue, 2021, 4%, 3/01/41	3,010,000	3,044,646
Mercy Health, Revenue, 2021, 3%, 3/01/46	3,000,000	2,420,116
Mercy Health, Revenue, 2021, 4%, 3/01/46	3,500,000	3,349,882
Procter & Gamble Co. (The), Revenue, 1998, 5.3%, 5/15/28	6,875,000	6,892,863
St. Francis Obligated Group, Revenue, 2016, Refunding, 5%, 6/01/39	7,110,000	7,135,528
City of Harrisonville,		
COP, 2023 A, Refunding, 4.375%, 3/01/43	1,000,000	1,010,744
COP, 2023 A, Refunding, 4.5%, 3/01/48	2,000,000	2,004,672
COP, 2023 A, Refunding, 4.625%, 3/01/53	2,000,000	2,001,634
City of Kansas City,		
GO, 2024 A, 4%, 2/01/44	1,700,000	1,715,055
Sanitary Sewer System, Revenue, 2023 A, 4%, 1/01/48	5,000,000	4,796,674
Sanitary Sewer System, Revenue, 2024 A, 4%, 1/01/49	3,500,000	3,316,206
Sanitary Sewer System, Revenue, Sub. Lien, 2018 A, 4%, 1/01/35	1,500,000	1,533,377
Water, Revenue, 2023 A, 4%, 12/01/47	2,120,000	2,049,773
City of Kirkwood,		
COP, 2024 A, 4.25%, 4/01/50	535,000	521,744
COP, 2024 A, 4.25%, 4/01/54	1,700,000	1,646,775
City of Marshfield, Waterworks & Sewer System, Revenue, 2020 B, AG Insured, 5%, 2/01/47	1,775,000	1,804,462
City of Republic,		
Revenue, 2022, 3%, 5/01/47	5,000,000	4,019,289
Revenue, 2023, 4.5%, 5/01/41	1,000,000	1,027,314
Revenue, 2023, 4.5%, 5/01/44	1,000,000	1,009,105
City of Springfield,		
Revenue, 2023, 4.375%, 11/01/42	500,000	521,362
Public Utility, COP, 2025, 4%, 11/01/47	20,000,000	19,104,506
City of St. Charles, COP, 2020 B, Refunding, 3%, 2/01/39	1,000,000	948,515
City of St. Louis,		
Airport, Revenue, 2005, Refunding, NATL Insured, 5.5%, 7/01/29	13,070,000	14,430,766
Airport, Revenue, 2017 D, Refunding, AG Insured, 5%, 7/01/35	1,000,000	1,024,747
Airport, Revenue, 2017 D, Refunding, AG Insured, 5%, 7/01/36	2,125,000	2,174,245
Airport, Revenue, 2019 C, Refunding, 5%, 7/01/27	1,705,000	1,763,333
Airport, Revenue, 2024 A, AG Insured, 5.25%, 7/01/49	7,730,000	8,256,540
Airport, Revenue, 2024 A, AG Insured, 5.25%, 7/01/54	2,000,000	2,115,248

Franklin Missouri Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Missouri (continued)		
City of University City, COP, 2024, 5%, 4/01/49	$1,205,000	$1,260,076
Clay County Reorganized School District No. R-1,		
GO, 2017, 3%, 3/01/36	1,540,000	1,537,094
GO, 2017, 3.125%, 3/01/37	1,855,000	1,854,675
Community College District of Central Southwest Missouri,		
COP, 2021, 3%, 3/01/40	575,000	538,486
COP, 2021, 3%, 3/01/41	400,000	368,804
County of Jackson,		
Revenue, 2023 A, 4.25%, 12/01/53	2,660,000	2,573,868
Revenue, 2023 A, 5.25%, 12/01/58	2,500,000	2,626,243
County of Phelps,		
Phelps County Regional Medical Center, Revenue, 2025, 5.375%, 12/01/50	2,500,000	2,562,574
Phelps County Regional Medical Center, Revenue, 2025, 6%, 12/01/55	2,500,000	2,679,195
Ferguson Reorganized School District No. R-2,		
GO, 2018, 4%, 5/01/32	1,000,000	1,014,159
GO, 2018, 5%, 5/01/38	2,250,000	2,300,942
Hannibal Board of Public Works,		
COP, 2022, 3.625%, 4/01/44	1,000,000	926,564
COP, 2022, 3.75%, 4/01/47	1,000,000	895,105
Health & Educational Facilities Authority of the State of Missouri,		
Bethesda Health Group, Inc. Obligated Group, Revenue, 2015, 5%, 8/01/40	1,650,000	1,650,606
Bethesda Health Group, Inc. Obligated Group, Revenue, 2015, 5%, 8/01/45	1,300,000	1,299,926
BJC Healthcare Obligated Group, Revenue, 2016, Refunding, 5%, 11/15/34	4,030,000	4,050,060
BJC Healthcare Obligated Group, Revenue, 2018 A, Refunding, 5%, 11/15/43	2,000,000	2,063,317
BJC Healthcare Obligated Group, Revenue, 2021 A, Refunding, 3%, 7/01/51	13,000,000	9,890,101
BJC Healthcare Obligated Group, Revenue, 2025 A, 4.25%, 4/01/55	5,000,000	4,691,483
CoxHealth Obligated Group, Revenue, 2019 A, 4%, 11/15/44	5,000,000	4,781,005
Kansas City University, Revenue, 2017 A, 5%, 6/01/42	2,800,000	2,848,385
Kansas City University, Revenue, 2017 A, 5%, 6/01/47	4,875,000	4,918,828
Lake Regional Health System Obligated Group, Revenue, 2021, Refunding, 3%, 2/15/40	2,060,000	1,733,703
Lake Regional Health System Obligated Group, Revenue, 2021, Refunding, 3%, 2/15/41	2,120,000	1,741,409
Lake Regional Health System Obligated Group, Revenue, 2021, Refunding, 3%, 2/15/46	5,590,000	4,059,180
Lutheran Senior Services Obligated Group, Revenue, 2016 A, 5%, 2/01/46	4,000,000	4,000,207
Lutheran Senior Services Obligated Group, Revenue, 2016 B, Refunding, 5%, 2/01/46	11,575,000	11,575,598
Lutheran Senior Services Obligated Group, Revenue, 2019 A, 5%, 2/01/34	2,000,000	2,042,404
Lutheran Senior Services Obligated Group, Revenue, 2019 A, 5%, 2/01/42	1,750,000	1,785,853
Lutheran Senior Services Obligated Group, Revenue, 2019 C, Refunding, 4%, 2/01/33	1,730,000	1,760,134
Lutheran Senior Services Obligated Group, Revenue, 2021, 4%, 2/01/30	2,035,000	2,095,903
Lutheran Senior Services Obligated Group, Revenue, 2021, 4%, 2/01/42	4,900,000	4,672,472
Lutheran Senior Services Obligated Group, Revenue, 2024 A, Refunding, 5.25%, 2/01/44	1,050,000	1,102,106
Lutheran Senior Services Obligated Group, Revenue, 2024 A, Refunding, 5.25%, 2/01/54	1,750,000	1,762,996
Maryville University of St. Louis, Revenue, 2015, 5%, 6/15/44	5,000,000	5,000,028
Maryville University of St. Louis, Revenue, 2019 A, 5%, 6/15/45	4,000,000	4,001,031
Maryville University of St. Louis, Revenue, 2022 A, Refunding, 3.125%, 6/15/38	2,300,000	2,049,327
Maryville University of St. Louis, Revenue, 2022 A, Refunding, 3.375%, 6/15/45	1,000,000	785,903
Maryville University of St. Louis, Revenue, 2025 A, 5.25%, 6/15/35	2,610,000	2,936,429
Maryville University of St. Louis, Revenue, 2025 A, 5%, 6/15/40	1,935,000	2,043,086
Maryville University of St. Louis, Revenue, 2025 A, 5.5%, 6/15/47	3,000,000	3,070,732
Mercy Health, Revenue, 2012, 4%, 11/15/42	8,000,000	7,803,127
Mercy Health, Revenue, 2017 C, Refunding, 5%, 11/15/42	9,720,000	9,937,355

Franklin Missouri Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Missouri (continued)		
Health & Educational Facilities Authority of the State of Missouri, (continued)		
Mercy Health, Revenue, 2017 C, Refunding, 4%, 11/15/47	$10,000,000	$8,984,372
Mercy Health, Revenue, 2020, 4%, 6/01/53	2,000,000	1,757,405
Mercy Health, Revenue, 2023, 5%, 12/01/52	18,000,000	18,690,908
Mosaic Health System Obligated Group, Revenue, 2019 A, Refunding, 4%, 2/15/54	4,000,000	3,490,965
SSM Health Care Obligated Group, Revenue, 2018 A, 5%, 6/01/48	13,500,000	13,677,139
SSM Health Care Obligated Group, Revenue, 2022 A, 5%, 6/01/52	5,000,000	5,265,540
St. Louis University, Revenue, 2017 A, 5%, 10/01/42	9,200,000	9,337,084
St. Louis University, Revenue, 2017 A, 5%, 10/01/47	11,490,000	11,593,751
Howard Bend Levee District,		
Special Tax, 2021, 2.75%, 3/01/31	400,000	370,948
Special Tax, 2021, 3%, 3/01/36	500,000	429,844
Special Tax, 2021, 3.125%, 3/01/41	1,000,000	806,979
Special Tax, 2022, 3.375%, 3/01/32	75,000	70,902
Special Tax, 2022, 3.5%, 3/01/37	175,000	155,503
Special Tax, 2022, 3.625%, 3/01/42	200,000	165,269
Jefferson County School District No. R-VI,		
Festus, COP, 2021 B, 3%, 4/01/42	500,000	448,795
Festus, COP, 2021 B, 3%, 4/01/44	1,500,000	1,272,248
Festus, COP, 2021 B, 2.375%, 4/01/46	2,000,000	1,352,940
Joplin Industrial Development Authority,		
Freeman Health System Obligated Group, Revenue, 2024, Refunding, 4%, 2/15/43	510,000	494,928
Freeman Health System Obligated Group, Revenue, 2024, Refunding, 4%, 2/15/44	380,000	363,281
Kansas City Industrial Development Authority,		
Revenue, 2011 A, Refunding, 5.5%, 9/01/29	5,000,000	5,021,063
Revenue, 2011 A, Refunding, 5.5%, 9/01/30	12,000,000	12,050,550
Revenue, 2011 A, Refunding, 5%, 9/01/32	3,000,000	3,011,471
City of Kansas City Airport, Revenue, 2019 B, 5%, 3/01/46	30,680,000	31,121,316
City of Kansas City Airport, Revenue, 2019 B, AG Insured, 5%, 3/01/49	8,000,000	8,075,518
City of Kansas City Airport, Revenue, 2019 B, 5%, 3/01/54	5,090,000	5,108,964
Lebanon Reorganized School District No. R-3, GO, 2024, 4%, 3/01/44	4,000,000	4,051,670
Maplewood-Richmond Heights School District, GO, 2025, 5%, 3/01/45	1,390,000	1,480,561
Metropolitan St. Louis Sewer District,		
Revenue, 2016 C, Refunding, 5%, 5/01/46	24,700,000	24,794,507
Revenue, 2017 A, Refunding, 5%, 5/01/47	10,000,000	10,115,475
Missouri Development Finance Board,		
City of Independence, Revenue, 2021, Refunding, 5%, 3/01/30	930,000	978,926
City of Independence, Revenue, 2021, Refunding, 3%, 3/01/46	2,640,000	1,874,553
City of Independence, Revenue, 2021, Refunding, 4%, 3/01/51	9,445,000	7,698,254
City of Independence, Revenue, 2025 A, AG Insured, 5%, 12/01/54	1,225,000	1,270,691
Procter & Gamble Co. (The), Revenue, 1999, 5.2%, 3/15/29	3,000,000	3,205,963
Zoological Subdistrict of the Metropolitan Zoo Park & Museum District of St. Louis, Revenue, 2022, 5.25%, 5/01/55	2,500,000	2,614,800
Missouri Housing Development Commission,		
Revenue, 2018 B, GNMA Insured, 4%, 11/01/38	785,000	792,532
Revenue, 2020 C, GNMA Insured, 2.4%, 11/01/45	2,010,000	1,513,495
Revenue, 2020 D, GNMA Insured, 2.55%, 11/01/50	2,715,000	1,941,681
Revenue, 2021 B, GNMA Insured, 2.3%, 11/01/51	7,220,000	4,821,849
Revenue, 2022 A, GNMA Insured, 3.125%, 11/01/42	3,425,000	3,150,034
Revenue, 2022 C, GNMA Insured, 4.3%, 11/01/47	1,900,000	1,890,152
Revenue, 2022 C, GNMA Insured, 4.35%, 11/01/52	2,370,000	2,283,722
Revenue, 2024 G, GNMA Insured, 4.5%, 11/01/54	3,725,000	3,650,028
[c] Revenue, 2026 A, GNMA Insured, 4.7%, 11/01/56	2,900,000	2,911,413
Missouri Joint Municipal Electric Utility Commission, MoPEP 1 Pool Fund, Revenue, 2018, 5%, 12/01/43	2,000,000	2,029,063
Move Rolla Transportation Development District, Revenue, 2017, 4.75%, 6/01/47	5,050,000	4,953,040

Franklin Missouri Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Missouri (continued)		
Poplar Bluff Regional Transportation Development District,		
Sales Tax, Revenue, 2023 B, Refunding, 3.375%, 12/01/31	$950,000	$957,662
Sales Tax, Revenue, 2023 B, Refunding, 4%, 12/01/37	2,600,000	2,622,344
Republic School District No. R-3, GO, 2023, 4%, 3/01/43	1,470,000	1,493,193
Riverside-Quindaro Bend Levee District of Platte County, Special Assessment, 2017, Refunding, 5%, 3/01/29	2,585,000	2,605,044
Springfield School District No. R-12, GO, 2023, 4%, 3/01/43	2,000,000	2,038,329
St. Charles County Public Water Supply District No. 2,		
COP, 2022, 4%, 12/01/44	5,000,000	5,005,803
COP, 2024, 5.25%, 12/01/46	5,000,000	5,411,368
St. Charles County School District No. R-IV Wentzville, GO, 2018, Refunding, 4%, 3/01/38	15,400,000	15,673,211
St. Louis County Industrial Development Authority,		
Friendship Village St. Louis Obligated Group, Revenue, 2013 A, 5.875%, 9/01/43	7,000,000	7,007,764
Friendship Village St. Louis Obligated Group, Revenue, 2017, Refunding, 5%, 9/01/48	7,095,000	7,096,201
St. Louis Land Clearance for Redevelopment Authority,		
Revenue, 2021, 2.25%, 7/15/41	3,845,000	3,082,018
Revenue, 2021 A, Refunding, 2.125%, 4/01/39	5,635,000	4,623,445
City of St. Louis, Revenue, 2022 C, 5%, 6/01/36	2,025,000	2,107,819
City of St. Louis, Revenue, 2022 C, 5%, 6/01/41	2,000,000	2,033,983
City of St. Louis, Revenue, 2022 C, 5.125%, 6/01/46	2,600,000	2,601,094
St. Louis Municipal Finance Corp.,		
City of St. Louis, Revenue, 2020, AG Insured, 5%, 10/01/45	5,685,000	5,870,830
City of St. Louis, Revenue, 2020, AG Insured, 5%, 10/01/49	2,175,000	2,225,206
St. Louis Municipal Library District, COP, 2020, Refunding, BAM Insured, 4%, 3/15/48	2,800,000	2,689,831
St. Louis School District, GO, 2023, AG Insured, 4%, 4/01/43	7,000,000	7,142,369
Strafford Reorganized School District No. R-VI, GO, 2023, 4%, 3/01/43	4,000,000	4,032,773
Waynesville R-VI School District, COP, 2025, 4.625%, 4/15/50	10,000,000	10,057,396
		568,929,530
Oregon 0.2%		
[a]State of Oregon Housing & Community Services Department, Union at Pacific Highway LP, Revenue, 144A, 2022 II-1, 5.5%, 12/01/39	1,400,000	1,481,758
Texas 0.8%		
City of Dallas, DHFC - Briscoe Apartments LLC (The), Revenue, Senior Lien, 2022 A, 6%, 12/01/62	2,000,000	1,916,889
Lake Houston Redevelopment Authority, City of Houston Reinvestment Zone No. 10, Revenue, 2021, Refunding, 2.5%, 9/01/41	525,000	399,674
[a]Pecan Public Facility Corp., Revenue, 144A, 2022 A-2, 5%, 12/01/52	3,200,000	2,465,674
		4,782,237
Washington 0.3%		
[a]Washington State Housing Finance Commission, Madison at Rivers Edge Apartments LLC, Revenue, 144A, 2021 A, 3.65%, 1/01/37	1,900,000	1,694,074
Wisconsin 2.5%		
Public Finance Authority,		
Revenue, 2025 A-1, Refunding, 5.375%, 12/01/36	2,530,000	2,704,953
[a] Revenue, 144A, 2022, B-1, 4%, 12/28/44	1,900,000	1,595,846
[b] Revenue, Sub. Lien, 2025 A-2, Refunding, 4.075%, 12/01/45	10,690,000	5,376,034
[a] FAH Tree House LLC, Revenue, 144A, 2023 A, 6.5%, 8/01/53	1,500,000	1,378,815
[a,b] Patriot Services Group Obligated Group, Revenue, 144A, 2024 A-2, Refunding, 2.34%, 12/01/44	4,825,000	3,242,706
[a] Pine Forest 2022 Obligated Group, Revenue, 144A, 2022 A, 6.5%, 12/01/52	1,500,000	1,514,564
		15,812,918

Franklin Missouri Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
U.S. Territories 2.3%		
Guam 0.9%		
Guam Government Waterworks Authority, Revenue, 2020 A, 5%, 1/01/50	$5,790,000	$5,909,628
Puerto Rico 1.4%		
Puerto Rico Electric Power Authority, Revenue, VV, Refunding, NATL Insured, 5.25%, 7/01/32	1,750,000	1,795,999
Puerto Rico Sales Tax Financing Corp.,		
Sales Tax, Revenue, A-1, 4.75%, 7/01/53	1,404,000	1,369,072
Sales Tax, Revenue, A-1, 5%, 7/01/58	6,000,000	5,889,171
		9,054,242
Total U.S. Territories		14,963,870
Total Municipal Bonds (Cost $631,993,215)		**620,443,642**
Short Term Investments 1.2%		
Municipal Bonds 1.2%		
Missouri 1.2%		
[d]Health & Educational Facilities Authority of the State of Missouri, SSM Health Care Obligated Group, Revenue, 2014 F, Daily VRDN and Put, 1.9%, 6/01/44	7,450,000	7,450,000
Total Municipal Bonds (Cost $7,450,000)		**7,450,000**
Total Short Term Investments (Cost $7,450,000)		**7,450,000**
Total Investments (Cost $639,443,215) 99.1%		**$627,893,642**
Other Assets, less Liabilities 0.9%		**5,734,735**
Net Assets 100.0%		**$633,628,377**

See Abbreviations on page 348.

[a] Security was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At February 28, 2026, the aggregate value of these securities was $19,288,243, representing 3.0% of net assets.
[b] The rate shown represents the yield at period end.
[c] Security purchased on a when-issued basis. See Note 1(b).
[d] Variable rate demand notes (VRDN) are obligations which contain a floating or variable interest rate adjustment formula and an unconditional right of demand to receive payment of the principal balance plus accrued interest at specified dates. Unless otherwise noted, the coupon rate is determined based on factors including supply and demand, underlying credit, tax treatment, and current short term rates. The coupon rate shown represents the rate at period end.

Financial Highlights

Franklin New Jersey Tax-Free Income Fund

	Year Ended February 28,				
	2026	2025	2024[a]	2023	2022
Class A					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$10.37	$10.36	$10.11	$11.18	$11.46
Income from investment operations[b]:					
Net investment income[c]	0.31	0.31	0.30	0.28	0.27
Net realized and unrealized gains (losses)	0.10	0.01	0.25	(1.08)	(0.28)
Total from investment operations	0.41	0.32	0.55	(0.80)	(0.01)
Less distributions from:					
Net investment income	(0.31)	(0.31)	(0.30)	(0.27)	(0.27)
Net asset value, end of year	$10.47	$10.37	$10.36	$10.11	$11.18
Total return[d]	4.10%	3.10%	5.55%	(7.13)%	(0.18)%
Ratios to average net assets					
Expenses	0.85%[e]	0.83%[f]	0.83%[f]	0.83%[f]	0.82%[f]
Net investment income	3.10%	2.95%	2.97%	2.68%	2.30%
Supplemental data					
Net assets, end of year (000's)	$252,147	$139,583	$131,477	$120,101	$141,419
Portfolio turnover rate	18.26%	13.53%	10.78%	12.46%	7.69%

[a]For the year ended February 29.
[b]The 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.
[c]Based on average daily shares outstanding.
[d]Total return does not reflect sales commissions or contingent deferred sales charges, if applicable.
[e]Benefit of waiver and payments by affiliates rounds to less than 0.01%.
[f]Benefit of expense reduction rounds to less than 0.01%.

Franklin New Jersey Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2026	2025	2024[a]	2023	2022
Class A1					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$10.36	$10.35	$10.10	$11.16	$11.45
Income from investment operations[b]:					
Net investment income[c]	0.33	0.32	0.32	0.29	0.28
Net realized and unrealized gains (losses)	0.09	0.01	0.25	(1.06)	(0.29)
Total from investment operations	0.42	0.33	0.57	(0.77)	(0.01)
Less distributions from:					
Net investment income	(0.33)	(0.32)	(0.32)	(0.29)	(0.28)
Net asset value, end of year	$10.45	$10.36	$10.35	$10.10	$11.16
Total return[d]	4.16%	3.26%	5.71%	(6.91)%	(0.11)%
Ratios to average net assets					
Expenses	0.70%[e]	0.68%[f]	0.68%[f]	0.68%[f]	0.67%[f]
Net investment income	3.25%	3.10%	3.12%	2.83%	2.45%
Supplemental data					
Net assets, end of year (000's)	$271,483	$304,010	$340,681	$372,268	$464,256
Portfolio turnover rate	18.26%	13.53%	10.78%	12.46%	7.69%

[a]For the year ended February 29.
[b]The 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.
[c]Based on average daily shares outstanding.
[d]Total return does not reflect sales commissions or contingent deferred sales charges, if applicable.
[e]Benefit of waiver and payments by affiliates rounds to less than 0.01%.
[f]Benefit of expense reduction rounds to less than 0.01%.

Franklin New Jersey Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2026	2025	2024[a]	2023	2022
Class C					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$10.50	$10.49	$10.23	$11.31	$11.60
Income from investment operations[b]:					
Net investment income[c]	0.27	0.26	0.26	0.23	0.22
Net realized and unrealized gains (losses)	0.10	0.01	0.26	(1.08)	(0.29)
Total from investment operations	0.37	0.27	0.52	(0.85)	(0.07)
Less distributions from:					
Net investment income	(0.27)	(0.26)	(0.26)	(0.23)	(0.22)
Net asset value, end of year	$10.60	$10.50	$10.49	$10.23	$11.31
Total return[d]	3.63%	2.64%	5.15%	(7.51)%	(0.66)%
Ratios to average net assets					
Expenses	1.24%[e]	1.22%[f]	1.23%[f]	1.23%[f]	1.22%[f]
Net investment income	2.65%	2.51%	2.52%	2.23%	1.87%
Supplemental data					
Net assets, end of year (000's)	$13,675	$19,978	$30,725	$40,433	$58,632
Portfolio turnover rate	18.26%	13.53%	10.78%	12.46%	7.69%

[a]For the year ended February 29.
[b]The 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.
[c]Based on average daily shares outstanding.
[d]Total return does not reflect sales commissions or contingent deferred sales charges, if applicable.
[e]Benefit of waiver and payments by affiliates rounds to less than 0.01%.
[f]Benefit of expense reduction rounds to less than 0.01%.

Franklin New Jersey Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2026	2025	2024[a]	2023	2022
Class R6					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$10.37	$10.36	$10.11	$11.17	$11.46
Income from investment operations[b]:					
Net investment income[c]	0.35	0.34	0.33	0.31	0.30
Net realized and unrealized gains (losses)	0.09	0.01	0.25	(1.07)	(0.29)
Total from investment operations	0.44	0.35	0.58	(0.76)	0.01
Less distributions from:					
Net investment income	(0.34)	(0.34)	(0.33)	(0.30)	(0.30)
Net asset value, end of year	$10.47	$10.37	$10.36	$10.11	$11.17
Total return	4.42%	3.40%	5.86%	(6.77)%	0.03%
Ratios to average net assets					
Expenses	0.53%	0.54%[d]	0.54%[d]	0.54%[d]	0.53%[d]
Net investment income	3.41%	3.24%	3.27%	2.98%	2.59%
Supplemental data					
Net assets, end of year (000's)	$52,585	$51,712	$41,529	$37,543	$35,920
Portfolio turnover rate	18.26%	13.53%	10.78%	12.46%	7.69%

[a]For the year ended February 29.
[b]The 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.
[c]Based on average daily shares outstanding.
[d]Benefit of expense reduction rounds to less than 0.01%.

Franklin New Jersey Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2026	2025	2024[a]	2023	2022
Advisor Class					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$10.37	$10.36	$10.11	$11.17	$11.46
Income from investment operations[b]:					
Net investment income[c]	0.34	0.33	0.33	0.30	0.30
Net realized and unrealized gains (losses)	0.09	0.01	0.25	(1.06)	(0.29)
Total from investment operations	0.43	0.34	0.58	(0.76)	0.01
Less distributions from:					
Net investment income	(0.34)	(0.33)	(0.33)	(0.30)	(0.30)
Net asset value, end of year	$10.46	$10.37	$10.36	$10.11	$11.17
Total return	4.26%	3.36%	5.81%	(6.81)%	(0.01)%
Ratios to average net assets					
Expenses	0.60%[d]	0.58%[e]	0.58%[e]	0.59%[e]	0.57%[e]
Net investment income	3.34%	3.20%	3.22%	2.97%	2.55%
Supplemental data					
Net assets, end of year (000's)	$247,158	$245,037	$195,406	$191,534	$103,449
Portfolio turnover rate	18.26%	13.53%	10.78%	12.46%	7.69%

[a]For the year ended February 29.
[b]The 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.
[c]Based on average daily shares outstanding.
[d]Benefit of waiver and payments by affiliates rounds to less than 0.01%.
[e]Benefit of expense reduction rounds to less than 0.01%.

Schedule of Investments, February 28, 2026

Franklin New Jersey Tax-Free Income Fund

	Principal Amount	Value
Corporate Bonds 0.2%		
Software 0.2%		
[a]Haven at Elgin LLC, 5.25%, 12/31/53	$1,600,000	$1,693,331
Total Corporate Bonds (Cost $1,600,000)		**1,693,331**
Municipal Bonds 95.7%		
California 0.1%		
California Municipal Finance Authority, Integrity Housing Obligated Group, Revenue, 2022 A-1, 4.25%, 12/01/37	1,300,000	1,095,417
Delaware 1.9%		
Delaware River & Bay Authority,		
Revenue, 2019, Refunding, 4%, 1/01/44	12,500,000	12,539,556
Revenue, 2021, 4%, 1/01/46	1,750,000	1,709,152
Revenue, 2024 A, 5%, 1/01/49	1,335,000	1,424,640
		15,673,348
Florida 1.1%		
Capital Trust Agency, Inc.,		
Kingdom Development West Palm Beach Portfolio Obligated Group, Revenue, 2021 A-1, 3.75%, 12/01/36	4,536,000	4,177,826
[b] SHI - Lake Osborne LLC, Revenue, 144A, 2021 A-1, 3.68%, 1/01/57	850,000	603,840
[b,c]Capital Trust Authority, Gulf Coast Portfolio Obligated Group, Revenue, 144A, 2024, Refunding, 5.29%, 3/01/29	5,350,000	4,582,850
		9,364,516
Georgia 0.2%		
Development Authority of Rockdale County,		
Revenue, 2025 A-1, Refunding, 5.375%, 12/01/36	430,000	460,113
[c] Revenue, Sub. Lien, 2025 A-1, Refunding, 3.56%, 12/01/45	2,525,000	1,265,611
		1,725,724
New Jersey 77.6%		
Atlantic County Improvement Authority (The), Stockton University, Revenue, 2021 A, AG Insured, 4%, 7/01/47	1,500,000	1,422,794
Camden County Improvement Authority (The),		
[b] Camden Prep, Inc., Revenue, 144A, 2022, 5%, 7/15/32	250,000	266,913
[b] Camden Prep, Inc., Revenue, 144A, 2022, 5%, 7/15/42	1,770,000	1,806,761
[b] Camden Prep, Inc., Revenue, 144A, 2022, 5%, 7/15/52	3,000,000	2,948,302
KIPP Cooper Norcross Obligated Group, Revenue, 2022, 6%, 6/15/47	1,700,000	1,781,297
KIPP Cooper Norcross Obligated Group, Revenue, 2022, 6%, 6/15/52	2,100,000	2,182,846
Casino Reinvestment Development Authority, Inc.,		
Revenue, 2024 A, Refunding, AG Insured, 4%, 11/01/44	1,350,000	1,325,624
Revenue, 2024 B, AG Insured, 5%, 11/01/42	1,200,000	1,303,708
Revenue, 2024 B, AG Insured, 5%, 11/01/43	825,000	886,865
Revenue, 2024 B, AG Insured, 5%, 11/01/44	950,000	1,011,806
City of Newark,		
Mass Transit Access Tax, Revenue, 2022, AG Insured, 5%, 11/15/42	1,000,000	1,099,855
Mass Transit Access Tax, Revenue, 2022, AG Insured, 5.375%, 11/15/52	1,500,000	1,613,896
Mass Transit Access Tax, Revenue, 2022, AG Insured, 6%, 11/15/62	1,000,000	1,109,650
County of Monmouth,		
GO, 2025 ABCE, 5%, 3/01/37	6,780,000	8,073,856
GO, 2025 ABCE, 5%, 3/01/38	3,580,000	4,216,075
Cumberland County Improvement Authority (The),		
County of Cumberland, Revenue, 2019, BAM Insured, 5%, 1/15/36	955,000	993,008
County of Cumberland, Revenue, 2019, BAM Insured, 5%, 1/15/37	1,000,000	1,037,334
County of Cumberland, Revenue, 2019, BAM Insured, 5%, 1/15/38	1,020,000	1,056,140
County of Cumberland, Revenue, 2019, BAM Insured, 5%, 1/15/39	1,070,000	1,105,846

Franklin New Jersey Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
New Jersey (continued)		
Cumberland County Improvement Authority (The), (continued)		
County of Cumberland, Revenue, 2019, BAM Insured, 5%, 1/15/44	$5,725,000	$5,866,220
Essex County Improvement Authority,		
Friends of TEAM Academy Charter School Obligated Group, Revenue, 2021, 4%, 6/15/38	1,645,000	1,662,583
Friends of TEAM Academy Charter School Obligated Group, Revenue, 2021, 4%, 6/15/51	2,700,000	2,371,011
Friends of TEAM Academy Charter School Obligated Group, Revenue, 2021, 4%, 6/15/56	4,925,000	4,228,561
[b] North Star Academy Charter School of Newark, Inc., Revenue, 144A, 2024 A, Refunding, 5%, 7/15/40	375,000	392,797
[b] North Star Academy Charter School of Newark, Inc., Revenue, 144A, 2024 A, Refunding, 5%, 7/15/54	500,000	497,354
Gloucester County Improvement Authority (The),		
Rowan University, Revenue, 2019, 4%, 7/01/37	750,000	779,694
Rowan University, Revenue, 2019, 4%, 7/01/38	700,000	725,203
Rowan University, Revenue, 2019, 4%, 7/01/39	600,000	619,619
Rowan University, Revenue, 2019, 5%, 7/01/44	4,925,000	5,144,029
Rowan University, Revenue, 2019, 4%, 7/01/48	5,250,000	5,167,806
Rowan University, Revenue, 2024, BAM Insured, 5%, 7/01/54	5,000,000	5,186,492
Rowan University, Revenue, 2025, Refunding, 5%, 7/01/43	1,200,000	1,333,273
Rowan University, Revenue, 2025, Refunding, 5%, 7/01/44	1,400,000	1,536,606
Hudson County Improvement Authority,		
Revenue, 2019, Refunding, 4%, 1/01/40	1,000,000	1,018,073
County of Hudson, Revenue, 2016, 5.25%, 5/01/51	6,000,000	6,008,880
Jersey City Municipal Utilities Authority,		
Sewer Fund, Revenue, 2025 E, BAM Insured, 5.75%, 10/15/55	1,350,000	1,510,922
Water Fund, Revenue, 2024 C, AG Insured, 5.25%, 10/15/54	1,500,000	1,596,841
Middlesex County Improvement Authority, Rutgers The State University of New Jersey, Revenue, 2023 A, 5%, 8/15/53	1,050,000	1,103,726
Monmouth County Improvement Authority (The), Little Silver School District, Revenue, 2022 C, 5%, 8/15/39	1,045,000	1,178,405
New Brunswick Parking Authority, Revenue, 2016 A, Refunding, BAM Insured, 5%, 9/01/39	5,000,000	5,049,454
New Jersey Economic Development Authority,		
Advanced Schools, Inc., Revenue, 2025, 5%, 11/01/35	500,000	547,894
Advanced Schools, Inc., Revenue, 2025, 5%, 11/01/45	675,000	692,760
Advanced Schools, Inc., Revenue, 2025, 5.125%, 11/01/55	900,000	902,858
Middlesex Water Co., Revenue, 2019, 4%, 8/01/59	6,200,000	5,443,394
Middlesex Water Co., Revenue, 2019, 5%, 8/01/59	7,245,000	7,360,350
Port Newark Container Terminal LLC, Revenue, 2017, Refunding, 5%, 10/01/37	250,000	254,988
Port Newark Container Terminal LLC, Revenue, 2017, Refunding, 5%, 10/01/47	19,175,000	19,206,595
Provident Group-Kean Properties LLC, Revenue, 2017 A, 5%, 7/01/32	640,000	645,336
Provident Group-Kean Properties LLC, Revenue, 2017 A, 5%, 7/01/37	600,000	602,299
Provident Group-Kean Properties LLC, Revenue, 2017 A, 5%, 7/01/47	1,500,000	1,452,096
Provident Group-Montclair Properties LLC, Revenue, 2017, Refunding, AG Insured, 5%, 6/01/42	6,000,000	6,096,073
Provident Group-Rowan Properties LLC, Revenue, A, 5%, 1/01/48	7,000,000	6,967,030
State of New Jersey, Revenue, 2005 N-1, Refunding, NATL Insured, 5.5%, 9/01/27	8,660,000	9,083,956
State of New Jersey, Revenue, 2021 QQQ, 4%, 6/15/39	2,500,000	2,547,831
State of New Jersey, Revenue, 2021 QQQ, 4%, 6/15/46	1,250,000	1,204,497
State of New Jersey, Revenue, 2022 A, 5%, 11/01/52	5,000,000	5,184,651
New Jersey Educational Facilities Authority,		
Kean University, Revenue, 2015 H, Refunding, AG Insured, 5%, 7/01/34	2,205,000	2,208,976
Kean University, Revenue, 2015 H, Refunding, AG Insured, 5%, 7/01/35	5,000,000	5,008,808
Kean University, Revenue, 2017 D, Refunding, BAM Insured, 4%, 9/01/38	1,150,000	1,161,097

Franklin New Jersey Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
New Jersey (continued)		
New Jersey Educational Facilities Authority, (continued)		
Montclair State University, Inc., Revenue, 2024 A, Refunding, AG Insured, 5%, 7/01/40	$1,000,000	$1,137,253
Montclair State University, Inc., Revenue, 2024 A, Refunding, AG Insured, 5%, 7/01/43	1,000,000	1,097,064
Ramapo College of New Jersey, Revenue, 2017 A, Refunding, AG Insured, 5%, 7/01/35	3,955,000	4,071,873
Seton Hall University, Revenue, 2015 C, Refunding, 5%, 7/01/34	400,000	400,416
Seton Hall University, Revenue, 2015 C, Refunding, 5%, 7/01/37	1,300,000	1,301,002
Seton Hall University, Revenue, 2017 D, Refunding, 5%, 7/01/42	3,945,000	3,979,594
Seton Hall University, Revenue, 2020 C, AG Insured, 3.25%, 7/01/49	1,150,000	956,895
Seton Hall University, Revenue, 2020 C, AG Insured, 4%, 7/01/50	1,850,000	1,782,745
State of New Jersey, Revenue, 2023 A, 4.625%, 9/01/48	2,000,000	2,044,631
State of New Jersey, Revenue, 2023 A, 5.25%, 9/01/53	2,000,000	2,115,202
Stevens Institute of Technology International, Inc., Revenue, 1998-1, ETM, 5%, 7/01/28	250,000	258,510
Stevens Institute of Technology International, Inc., Revenue, 2017 A, Refunding, 5%, 7/01/36	1,600,000	1,637,920
Stevens Institute of Technology International, Inc., Revenue, 2017 A, Refunding, 5%, 7/01/42	9,430,000	9,550,480
Stevens Institute of Technology International, Inc., Revenue, 2017 A, Refunding, 5%, 7/01/47	4,085,000	4,105,816
Stevens Institute of Technology International, Inc., Revenue, 2020 A, 5%, 7/01/45	4,000,000	4,098,678
Stevens Institute of Technology International, Inc., Revenue, 2020 A, 4%, 7/01/50	11,640,000	10,287,267
Trustees of Princeton University (The), Revenue, 2024 A-2, 5%, 3/01/40	2,160,000	2,489,814
Trustees of Princeton University (The), Revenue, 2024 B, 4%, 3/01/53	5,000,000	4,917,489
Trustees of Princeton University (The), Revenue, 2024 B, 5.25%, 3/01/54	8,500,000	9,272,727
New Jersey Health Care Facilities Financing Authority,		
AHS Hospital Corp., Revenue, 2008 A, 5%, 7/01/27	85,000	85,175
AHS Hospital Corp., Revenue, 2016, Refunding, 4%, 7/01/41	10,000,000	10,020,601
AtlantiCare Health System Obligated Group, Revenue, 2021, 4%, 7/01/37	750,000	782,013
AtlantiCare Health System Obligated Group, Revenue, 2021, 3%, 7/01/46	1,000,000	808,372
Hackensack Meridian Health Obligated Group, Revenue, 2017 A, Refunding, 5%, 7/01/39	11,000,000	11,288,661
Inspira Health Obligated Group, Revenue, 2016 A, Refunding, 5%, 7/01/46	18,500,000	18,537,322
Inspira Health Obligated Group, Revenue, 2017 A, 5%, 7/01/42	7,000,000	7,129,686
Inspira Health Obligated Group, Revenue, 2017 A, 4%, 7/01/47	8,700,000	8,084,731
Inspira Health Obligated Group, Revenue, 2024 A, Refunding, 5.25%, 7/01/54	6,000,000	6,388,283
RWJ Barnabas Health Obligated Group, Revenue, 2016 A, Refunding, 5%, 7/01/43	10,000,000	10,059,378
RWJ Barnabas Health Obligated Group, Revenue, 2024 A, Refunding, 5.25%, 7/01/54	5,115,000	5,448,426
St. Joseph's Healthcare System Obligated Group, Revenue, 2016, Refunding, 5%, 7/01/41	5,850,000	5,861,618
State of New Jersey, Revenue, 2024, Refunding, 5%, 9/15/27	2,000,000	2,085,373
Valley Health System Obligated Group, Revenue, 2019, 4%, 7/01/35	1,000,000	1,029,485
Valley Health System Obligated Group, Revenue, 2019, 4%, 7/01/37	3,950,000	4,027,199
Valley Health System Obligated Group, Revenue, 2019, 4%, 7/01/38	2,200,000	2,232,967
Valley Health System Obligated Group, Revenue, 2019, 4%, 7/01/44	12,000,000	11,443,481
New Jersey Higher Education Student Assistance Authority,		
Revenue, 2019 B, Refunding, 3.25%, 12/01/39	1,780,000	1,755,420
Revenue, 2020 C, Refunding, 4.25%, 12/01/50	1,750,000	1,536,361
Revenue, 2021 B, Refunding, 5%, 12/01/29	2,830,000	3,053,829
Revenue, 2023 C, 5%, 12/01/53	3,125,000	3,050,698
Revenue, 2024 C, 5.25%, 12/01/54	2,000,000	2,045,966
Revenue, 2025 1-C, Refunding, 5.5%, 12/01/55	3,000,000	3,127,852
Revenue, Senior Lien, 2020 A, Refunding, 3.5%, 12/01/39	3,405,000	3,395,727
Revenue, Senior Lien, 2025 1-A, Refunding, 5%, 12/01/35	1,500,000	1,655,344

Franklin New Jersey Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
New Jersey (continued)		
New Jersey Housing & Mortgage Finance Agency,		
Revenue, 2018 A, Refunding, 3.95%, 11/01/43	$1,100,000	$1,099,788
Revenue, 2019 A, Refunding, 3%, 11/01/44	510,000	438,866
Revenue, 2019 C, Refunding, 3.95%, 10/01/44	3,955,000	3,959,182
Revenue, 2020 E, Refunding, 2.05%, 10/01/35	4,005,000	3,494,950
Revenue, 2020 E, Refunding, 2.25%, 10/01/40	8,020,000	6,541,151
Revenue, 2020 E, Refunding, 2.4%, 10/01/45	3,205,000	2,415,088
Revenue, 2020 E, Refunding, 2.45%, 10/01/50	2,400,000	1,675,441
Revenue, 2024 D-1, GNMA Insured, 5.1%, 11/01/45	3,000,000	3,133,532
Revenue, 2025 M, 5.05%, 10/01/45	2,500,000	2,590,604
Montgomery Gateway Preservation LP, Revenue, 2025 A, FNMA Insured, 4.55%, 5/01/41	4,225,000	4,515,380
New Jersey Infrastructure Bank,		
Revenue, 2022 A-2, 5%, 9/01/52	6,070,000	6,376,846
Revenue, 2024 A-W1, 5%, 9/01/49	2,000,000	2,139,491
New Jersey Institute of Technology,		
Revenue, 2025 A, Refunding, BAM Insured, 5%, 7/01/44	5,300,000	5,839,085
Revenue, 2025 A, Refunding, BAM Insured, 5.25%, 7/01/55	1,750,000	1,888,790
New Jersey Transportation Trust Fund Authority,		
[c] State of New Jersey, Revenue, 2006 C, AG Insured, 2.78%, 12/15/33	10,000,000	8,078,375
[c] State of New Jersey, Revenue, 2009 A, 2.77%, 12/15/32	10,000,000	8,304,319
[c] State of New Jersey, Revenue, 2009 A, 3.26%, 12/15/36	500,000	353,492
[c] State of New Jersey, Revenue, 2009 A, BAM Insured, 3.58%, 12/15/39	10,000,000	6,154,593
[c] State of New Jersey, Revenue, 2010 A, 2.51%, 12/15/29	5,000,000	4,550,613
[c] State of New Jersey, Revenue, 2010 A, 3.77%, 12/15/40	4,750,000	2,745,863
State of New Jersey, Revenue, 2019 BB, 4%, 6/15/44	6,000,000	5,970,628
State of New Jersey, Revenue, 2020 AA, 5%, 6/15/45	8,435,000	8,825,759
State of New Jersey, Revenue, 2020 AA, 4%, 6/15/50	3,670,000	3,419,505
State of New Jersey, Revenue, 2022 A, 4%, 6/15/41	2,000,000	2,039,323
State of New Jersey, Revenue, 2022 BB, 4%, 6/15/42	2,400,000	2,425,376
State of New Jersey, Revenue, 2022 BB, 4%, 6/15/46	7,325,000	7,116,509
State of New Jersey, Revenue, 2022 CC, Pre-Refunded, 5.5%, 6/15/50	1,250,000	1,510,983
State of New Jersey, Revenue, 2023 A, Refunding, 5%, 6/15/38	4,000,000	4,508,131
State of New Jersey, Revenue, 2023 A, Refunding, 5.25%, 6/15/41	2,500,000	2,805,328
State of New Jersey, Revenue, 2023 BB, 5.25%, 6/15/50	2,000,000	2,122,717
State of New Jersey, Revenue, 2024 CC, 4.125%, 6/15/50	1,250,000	1,205,684
State of New Jersey, Revenue, 2024 CC, 5.25%, 6/15/50	9,555,000	10,174,723
New Jersey Turnpike Authority,		
Revenue, 2017 B, Refunding, 5%, 1/01/40	1,345,000	1,392,076
Revenue, 2017 G, Refunding, 4%, 1/01/43	5,000,000	5,018,231
Revenue, 2019 A, 5%, 1/01/48	15,500,000	15,896,000
Revenue, 2021 A, 4%, 1/01/51	4,010,000	3,896,039
Revenue, 2022 B, 4.5%, 1/01/48	5,000,000	5,088,489
Revenue, 2024 B, 4.125%, 1/01/54	1,500,000	1,466,059
Revenue, 2024 B, 5.25%, 1/01/54	2,000,000	2,134,064
Revenue, 2024 C, Refunding, 5%, 1/01/42	13,900,000	15,481,992
Revenue, 2024 C, Refunding, 5%, 1/01/43	7,360,000	8,123,416
Revenue, 2025 A, 5.25%, 1/01/55	10,000,000	10,750,190
Newark Board of Education,		
GO, 2021, Refunding, BAM Insured, 3%, 7/15/39	700,000	645,171
GO, 2021, Refunding, BAM Insured, 3%, 7/15/40	750,000	682,989
GO, 2021, Refunding, BAM Insured, 3%, 7/15/41	750,000	675,825
GO, 2021, Refunding, BAM Insured, 3%, 7/15/42	700,000	623,104
Newark Housing Authority, Port Authority of New York & New Jersey, Revenue, 2017, Refunding, 4%, 1/01/37	19,245,000	19,413,288
Passaic County Improvement Authority (The),		
Paterson Arts & Science Charter School, Revenue, 2023, 4.25%, 7/01/33	175,000	181,202

Franklin New Jersey Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
New Jersey (continued)		
Passaic County Improvement Authority (The), (continued)		
Paterson Arts & Science Charter School, Revenue, 2023, 5.25%, 7/01/43	$670,000	$696,121
Paterson Arts & Science Charter School, Revenue, 2023, 5.375%, 7/01/53	1,000,000	1,018,145
Paterson Arts & Science Charter School, Revenue, 2023, 5.5%, 7/01/58	1,000,000	1,021,170
Paterson Charter School for Science and Technology, Inc., Revenue, 2025, 4.125%, 7/01/33	715,000	738,852
Paterson Charter School for Science and Technology, Inc., Revenue, 2025, 4.5%, 7/01/40	1,000,000	1,025,749
Paterson Charter School for Science and Technology, Inc., Revenue, 2025, 5%, 7/01/44	625,000	639,609
South Jersey Port Corp.,		
Revenue, Sub. Lien, 2017 B, 5%, 1/01/34	625,000	646,277
Revenue, Sub. Lien, 2017 B, 5%, 1/01/35	1,760,000	1,817,677
Revenue, Sub. Lien, 2017 B, 5%, 1/01/48	4,625,000	4,646,278
South Jersey Transportation Authority,		
Revenue, 2020 A, 5%, 11/01/45	5,750,000	5,984,184
Revenue, 2022 A, 4.625%, 11/01/47	6,000,000	6,098,755
Revenue, 2022 A, 5.25%, 11/01/52	5,540,000	5,758,962
Revenue, 2025 A, Refunding, BAM Insured, 5%, 11/01/39	2,120,000	2,426,847
State of New Jersey,		
GO, 2020 A, 4%, 6/01/31	4,500,000	4,904,828
GO, 2020 A, 3%, 6/01/32	3,400,000	3,507,114
GO, 2020 A, 4%, 6/01/32	10,000,000	11,012,717
Tobacco Settlement Financing Corp., Revenue, 2018 A, Refunding, 5.25%, 6/01/46	17,000,000	17,123,816
Union County Improvement Authority, Revenue, 2024, 4.125%, 4/15/54	5,500,000	5,399,414
		649,585,723
New York 2.9%		
Port Authority of New York & New Jersey,		
Revenue, 242, Refunding, 5%, 12/01/53	6,250,000	6,357,289
Revenue, 244, Refunding, 5%, 7/15/54	7,500,000	7,886,925
Revenue, 250, Refunding, 5%, 10/15/47	2,500,000	2,709,148
Revenue, 250, Refunding, 5.25%, 10/15/51	6,400,000	6,937,430
		23,890,792
Oregon 0.3%		
[b]State of Oregon Housing & Community Services Department, Union at Pacific Highway LP, Revenue, 144A, 2022 II-1, 5.5%, 12/01/39	2,000,000	2,116,797
Pennsylvania 5.9%		
Delaware River Joint Toll Bridge Commission, Revenue, 2017, 5%, 7/01/42	19,500,000	19,919,981
Delaware River Port Authority,		
Revenue, 2018 A, 5%, 1/01/38	7,010,000	7,421,008
Revenue, 2018 A, 5%, 1/01/39	3,650,000	3,866,412
Revenue, 2018 A, 5%, 1/01/40	9,565,000	10,113,558
Revenue, 2025, Refunding, 5%, 1/01/39	2,000,000	2,302,609
Revenue, 2025, Refunding, 5%, 1/01/40	5,000,000	5,706,220
		49,329,788
South Carolina 0.1%		
[b]South Carolina State Housing Finance & Development Authority, Garden Oaks LP, Revenue, 144A, 2021 A, 4.2%, 12/01/39	950,000	876,277
Texas 0.5%		
City of Dallas, DHFC - Briscoe Apartments LLC (The), Revenue, Senior Lien, 2022 A, 6%, 12/01/62	2,000,000	1,916,889

Franklin New Jersey Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Texas (continued)		
[b]Pecan Public Facility Corp., Revenue, 144A, 2022 A-2, 5%, 12/01/52	$2,700,000	$2,080,412
		3,997,301
Washington 0.1%		
[b]Washington State Housing Finance Commission, Madison at Rivers Edge Apartments LLC, Revenue, 144A, 2021 A, 3.65%, 1/01/37	1,400,000	1,248,266
Wisconsin 1.6%		
Public Finance Authority,		
Revenue, 2025 A-1, Refunding, 5.375%, 12/01/36	2,015,000	2,154,340
[b] Revenue, 144A, 2022, B-1, 4%, 12/28/44	1,500,000	1,259,878
[c] Revenue, Sub. Lien, 2025 A-2, Refunding, 4.075%, 12/01/45	11,450,000	5,758,240
[b,c] Patriot Services Group Obligated Group, Revenue, 144A, 2024 A-2, Refunding, 2.34%, 12/01/44	3,225,000	2,167,405
[b] Pine Forest 2022 Obligated Group, Revenue, 144A, 2022 A, 6.5%, 12/01/52	2,000,000	2,019,419
		13,359,282
U.S. Territories 3.4%		
Guam 2.0%		
Antonio B Won Pat International Airport Authority, Revenue, 2024 A, 5.25%, 10/01/43	1,000,000	1,061,590
Guam Government Waterworks Authority,		
Revenue, 2020 A, 5%, 1/01/50	850,000	867,562
Water And Wastewater System, Revenue, 2025 A, 5.25%, 7/01/50	5,700,000	5,922,199
Water And Wastewater System, Revenue, 2025 A, 5.5%, 7/01/55	6,300,000	6,622,082
Guam Power Authority, Revenue, 2024 A, Refunding, 5%, 10/01/39	500,000	551,294
Territory of Guam,		
Revenue, 2025 G, Refunding, 5.25%, 1/01/39	500,000	561,307
Revenue, 2025 G, Refunding, 5.25%, 1/01/40	1,000,000	1,115,334
		16,701,368
Puerto Rico 1.4%		
Puerto Rico Electric Power Authority, Revenue, VV, Refunding, NATL Insured, 5.25%, 7/01/32	1,200,000	1,231,542
Puerto Rico Sales Tax Financing Corp.,		
Sales Tax, Revenue, A-1, 5%, 7/01/58	10,000,000	9,815,285
Sales Tax, Revenue, A-2, 4.784%, 7/01/58	850,000	823,575
		11,870,402
Total U.S. Territories		28,571,770
Total Municipal Bonds (Cost $798,466,326)		**800,835,001**
Total Long Term Investments (Cost $800,066,326)		**802,528,332**
Short Term Investments 2.4%		
Municipal Bonds 2.4%		
New Jersey 2.4%		
[d]New Jersey Health Care Facilities Financing Authority, Virtua Health Obligated Group, Revenue, 2009 B, LOC JPMorgan Chase Bank NA, Daily VRDN and Put, 0.5%, 7/01/43	4,285,000	4,285,000

Franklin New Jersey Tax-Free Income Fund (continued)

Short Term Investments (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
New Jersey (continued)		
[d]New Jersey Health Care Facilities Financing Authority, (continued)		
Virtua Health Obligated Group, Revenue, 2009 C, LOC JPMorgan Chase Bank NA, Daily VRDN and Put, 0.3%, 7/01/43	$15,885,000	$15,885,000
		20,170,000
Total Municipal Bonds (Cost $20,170,000)		**20,170,000**
Total Short Term Investments (Cost $20,170,000)		**20,170,000**
Total Investments (Cost $820,236,326) 98.3%		**$822,698,332**
Other Assets, less Liabilities 1.7%		**14,348,815**
Net Assets 100.0%		**$837,047,147**

See Abbreviations on page 348.

[a] Fair valued using significant unobservable inputs. See Note 10 regarding fair value measurements.
[b] Security was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At February 28, 2026, the aggregate value of these securities was $22,867,271, representing 2.7% of net assets.
[c] The rate shown represents the yield at period end.
[d] Variable rate demand notes (VRDN) are obligations which contain a floating or variable interest rate adjustment formula and an unconditional right of demand to receive payment of the principal balance plus accrued interest at specified dates. Unless otherwise noted, the coupon rate is determined based on factors including supply and demand, underlying credit, tax treatment, and current short term rates. The coupon rate shown represents the rate at period end.

Financial Highlights

Franklin North Carolina Tax-Free Income Fund

	Year Ended February 28,				
	2026	2025	2024[a]	2023	2022
Class A					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$10.55	$10.51	$10.25	$11.31	$11.62
Income from investment operations[b]:					
Net investment income[c]	0.30	0.28	0.27	0.24	0.21
Net realized and unrealized gains (losses)	0.13	0.04	0.25	(1.07)	(0.31)
Total from investment operations	0.43	0.32	0.52	(0.83)	(0.10)
Less distributions from:					
Net investment income	(0.30)	(0.28)	(0.26)	(0.23)	(0.21)
Net asset value, end of year	$10.68	$10.55	$10.51	$10.25	$11.31
Total return[d]	4.19%	3.10%	5.21%	(7.31)%	(0.89)%
Ratios to average net assets					
Expenses	0.86%[e]	0.85%[f]	0.85%[f]	0.84%[f]	0.82%[f]
Net investment income	2.93%	2.68%	2.61%	2.26%	1.81%
Supplemental data					
Net assets, end of year (000's)	$131,799	$130,712	$134,364	$133,789	$167,474
Portfolio turnover rate	16.41%	10.28%	14.73%	16.87%	23.40%

[a]For the year ended February 29.
[b]The 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.
[c]Based on average daily shares outstanding.
[d]Total return does not reflect sales commissions or contingent deferred sales charges, if applicable.
[e]Benefit of waiver and payments by affiliates rounds to less than 0.01%.
[f]Benefit of expense reduction rounds to less than 0.01%.

Franklin North Carolina Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2026	2025	2024[a]	2023	2022
Class A1					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$10.55	$10.50	$10.25	$11.31	$11.62
Income from investment operations[b]:					
Net investment income[c]	0.32	0.30	0.28	0.25	0.23
Net realized and unrealized gains (losses)	0.12	0.05	0.25	(1.06)	(0.31)
Total from investment operations	0.44	0.35	0.53	(0.81)	(0.08)
Less distributions from:					
Net investment income	(0.31)	(0.30)	(0.28)	(0.25)	(0.23)
Net asset value, end of year	$10.68	$10.55	$10.50	$10.25	$11.31
Total return[d]	4.35%	3.36%	5.27%	(7.17)%	(0.65)%
Ratios to average net assets					
Expenses	0.71%[e]	0.70%[f]	0.70%[f]	0.69%[f]	0.67%[f]
Net investment income	3.07%	2.82%	2.75%	2.41%	1.97%
Supplemental data					
Net assets, end of year (000's)	$224,913	$260,291	$293,654	$339,756	$462,916
Portfolio turnover rate	16.41%	10.28%	14.73%	16.87%	23.40%

[a]For the year ended February 29.
[b]The 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.
[c]Based on average daily shares outstanding.
[d]Total return does not reflect sales commissions or contingent deferred sales charges, if applicable.
[e]Benefit of waiver and payments by affiliates rounds to less than 0.01%.
[f]Benefit of expense reduction rounds to less than 0.01%.

Franklin North Carolina Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2026	2025	2024[a]	2023	2022
Class C					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$10.73	$10.68	$10.42	$11.49	$11.81
Income from investment operations[b]:					
Net investment income[c]	0.26	0.24	0.22	0.19	0.17
Net realized and unrealized gains (losses)	0.12	0.05	0.26	(1.07)	(0.33)
Total from investment operations	0.38	0.29	0.48	(0.88)	(0.16)
Less distributions from:					
Net investment income	(0.26)	(0.24)	(0.22)	(0.19)	(0.16)
Net asset value, end of year	$10.85	$10.73	$10.68	$10.42	$11.49
Total return[d]	3.61%	2.73%	4.70%	(7.66)%	(1.36)%
Ratios to average net assets					
Expenses	1.25%[e]	1.24%[f]	1.24%[f]	1.23%[f]	1.21%[f]
Net investment income	2.47%	2.22%	2.15%	1.81%	1.40%
Supplemental data					
Net assets, end of year (000's)	$13,192	$15,741	$21,453	$27,303	$42,794
Portfolio turnover rate	16.41%	10.28%	14.73%	16.87%	23.40%

[a]For the year ended February 29.
[b]The 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.
[c]Based on average daily shares outstanding.
[d]Total return does not reflect sales commissions or contingent deferred sales charges, if applicable.
[e]Benefit of waiver and payments by affiliates rounds to less than 0.01%.
[f]Benefit of expense reduction rounds to less than 0.01%.

Franklin North Carolina Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2026	2025	2024[a]	2023	2022
Class R6					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$10.55	$10.50	$10.24	$11.30	$11.61
Income from investment operations[b]:					
Net investment income[c]	0.33	0.31	0.30	0.27	0.25
Net realized and unrealized gains (losses)	0.12	0.05	0.25	(1.07)	(0.31)
Total from investment operations	0.45	0.36	0.55	(0.80)	(0.06)
Less distributions from:					
Net investment income	(0.33)	(0.31)	(0.29)	(0.26)	(0.25)
Net asset value, end of year	$10.67	$10.55	$10.50	$10.24	$11.30
Total return	4.41%	3.51%	5.52%	(7.05)%	(0.60)%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.56%	0.56%	0.56%	0.56%	0.54%
Expenses net of waiver and payments by affiliates	0.56%	0.56%[d]	0.56%[d,e]	0.55%[d]	0.53%[d]
Net investment income	3.24%	2.99%	2.89%	2.56%	2.10%
Supplemental data					
Net assets, end of year (000's)	$51,445	$50,507	$28,442	$20,233	$23,000
Portfolio turnover rate	16.41%	10.28%	14.73%	16.87%	23.40%

[a]For the year ended February 29.
[b]The 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.
[c]Based on average daily shares outstanding.
[d]Benefit of expense reduction rounds to less than 0.01%.
[e]Benefit of waiver and payments by affiliates rounds to less than 0.01%.

Franklin North Carolina Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2026	2025	2024[a]	2023	2022
Advisor Class					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$10.55	$10.50	$10.25	$11.31	$11.62
Income from investment operations[b]:					
Net investment income[c]	0.33	0.31	0.29	0.26	0.24
Net realized and unrealized gains (losses)	0.12	0.05	0.25	(1.06)	(0.31)
Total from investment operations	0.45	0.36	0.54	(0.80)	(0.07)
Less distributions from:					
Net investment income	(0.32)	(0.31)	(0.29)	(0.26)	(0.24)
Net asset value, end of year	$10.68	$10.55	$10.50	$10.25	$11.31
Total return	4.45%	3.46%	5.37%	(7.08)%	(0.64)%
Ratios to average net assets					
Expenses	0.61%[d]	0.60%[e]	0.60%[e]	0.59%[e]	0.57%[e]
Net investment income	3.18%	2.93%	2.86%	2.52%	2.06%
Supplemental data					
Net assets, end of year (000's)	$164,515	$153,971	$112,197	$115,439	$132,919
Portfolio turnover rate	16.41%	10.28%	14.73%	16.87%	23.40%

[a]For the year ended February 29.
[b]The 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.
[c]Based on average daily shares outstanding.
[d]Benefit of waiver and payments by affiliates rounds to less than 0.01%.
[e]Benefit of expense reduction rounds to less than 0.01%.

Schedule of Investments, February 28, 2026

Franklin North Carolina Tax-Free Income Fund

	Principal Amount	Value
Corporate Bonds 0.3%		
Software 0.3%		
[a]Haven at Elgin LLC, 5.25%, 12/31/53	$1,600,000	$1,693,331
Total Corporate Bonds (Cost $1,600,000)		**1,693,331**
Municipal Bonds 96.1%		
California 0.3%		
California Municipal Finance Authority, Integrity Housing Obligated Group, Revenue, 2022 A-1, 4.25%, 12/01/37	2,300,000	1,938,045
Florida 1.7%		
Capital Trust Agency, Inc., Kingdom Development West Palm Beach Portfolio Obligated Group, Revenue, 2021 A-1, 3.75%, 12/01/36	4,680,000	4,310,456
[b] SHI - Lake Osborne LLC, Revenue, 144A, 2021 A-1, 3.68%, 1/01/57	1,500,000	1,065,599
[b,c]Capital Trust Authority, Gulf Coast Portfolio Obligated Group, Revenue, 144A, 2024, Refunding, 5.29%, 3/01/29	5,300,000	4,540,020
		9,916,075
Georgia 0.2%		
Development Authority of Rockdale County, Revenue, 2025 A-1, Refunding, 5.375%, 12/01/36	250,000	267,508
[c] Revenue, Sub. Lien, 2025 A-1, Refunding, 3.56%, 12/01/45	2,100,000	1,052,587
		1,320,095
Illinois 0.1%		
Metropolitan Pier & Exposition Authority, State of Illinois McCormick Place Expansion Project Fund, Revenue, 2020 A, Refunding, 5%, 6/15/50	500,000	501,739
New Jersey 0.8%		
New Jersey Transportation Trust Fund Authority, State of New Jersey, Revenue, 2019 BB, 5%, 6/15/44	2,900,000	2,995,844
State of New Jersey, Revenue, 2020 AA, 3%, 6/15/50	500,000	382,306
State of New Jersey, Revenue, 2020 AA, 5%, 6/15/50	1,010,000	1,036,146
State of New Jersey, Revenue, 2020 AA, Pre-Refunded, 5%, 6/15/50	280,000	317,438
		4,731,734
New York 1.6%		
Metropolitan Transportation Authority, Revenue, 2020 E, Refunding, 4%, 11/15/45	1,595,000	1,498,281
Revenue, 2021 A-1, 4%, 11/15/48	5,325,000	4,785,379
Revenue, 2021 A-2, 4%, 11/15/41	3,000,000	3,002,142
		9,285,802
North Carolina 83.2%		
Cape Fear Public Utility Authority, Revenue, 2025, Refunding, 5%, 4/01/37	275,000	325,241
Revenue, 2025, Refunding, 5%, 4/01/38	275,000	322,376
Revenue, 2025, Refunding, 5%, 4/01/39	325,000	378,061
Charlotte-Mecklenburg Hospital Authority (The), Atrium Health Obligated Group, Revenue, 2016 A, Refunding, 5%, 1/15/40	14,000,000	14,018,392
Atrium Health Obligated Group, Revenue, 2018 A, Refunding, 5%, 1/15/36	5,000,000	5,332,864
Atrium Health Obligated Group, Revenue, 2022 A, Refunding, 4%, 1/15/43	2,000,000	2,023,444
City of Charlotte, COP, 2019 A, Refunding, 5%, 6/01/44	8,250,000	8,605,824
GO, 2023 B, Refunding, 5%, 7/01/42	2,925,000	3,272,536
GO, 2023 B, Refunding, 5%, 7/01/43	2,300,000	2,549,533
GO, 2025 B, Refunding, 5%, 7/01/42	1,690,000	1,938,026
Airport, Revenue, 2019 B, 4%, 7/01/44	5,515,000	5,381,993

Franklin North Carolina Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
North Carolina (continued)		
City of Charlotte, (continued)		
Airport, Revenue, 2021 A, Refunding, 4%, 7/01/40	$9,030,000	$9,234,624
Airport, Revenue, 2021 A, Refunding, 4%, 7/01/41	2,410,000	2,458,202
Airport, Revenue, 2023 A, 5%, 7/01/48	4,500,000	4,743,384
Airport, Revenue, 2023 A, 5%, 7/01/53	6,155,000	6,410,668
Airport, Revenue, 2025 A, Refunding, 5.25%, 7/01/55	3,000,000	3,222,170
Water & Sewer System, Revenue, 2018, Refunding, 4%, 7/01/38	4,150,000	4,236,214
Water & Sewer System, Revenue, 2020, Refunding, 2%, 7/01/41	500,000	387,311
City of Durham,		
Water & Sewer Utility System, Revenue, 2024, 4%, 8/01/49	3,960,000	3,913,080
Water & Sewer Utility System, Revenue, 2024, 4%, 8/01/53	3,400,000	3,294,321
City of Fayetteville,		
Public Works Commission, Revenue, 2018, Refunding, 4%, 3/01/41	4,015,000	4,059,303
Public Works Commission, Revenue, 2023, 5%, 3/01/53	2,200,000	2,290,641
City of Greensboro,		
Combined Water & Sewer System, Revenue, 2020 A, Refunding, 4%, 6/01/45	4,500,000	4,537,061
Combined Water & Sewer System, Revenue, 2024 B, 5%, 6/01/49	1,500,000	1,596,934
Combined Water & Sewer System, Revenue, 2024 B, 5%, 6/01/54	3,500,000	3,692,041
City of Raleigh,		
GO, 2023 A, Refunding, 5%, 4/01/41	1,775,000	1,995,849
Combined Enterprise System, Revenue, 2023, Refunding, 4%, 9/01/53	3,000,000	2,930,648
City of Winston-Salem, Water & Sewer System, Revenue, 2017, 4%, 6/01/47	10,000,000	10,000,008
Columbus County Industrial Facilities & Pollution Control Financing Authority,		
International Paper Co., Revenue, 2020 A, Refunding, 4.2%, 5/01/34	2,500,000	2,691,054
County of Brunswick, GO, 2022, 4%, 8/01/39	1,550,000	1,625,183
County of Catawba, Revenue, 2023, 4%, 4/01/43	400,000	405,668
County of Dare,		
Revenue, 2021 A, 3%, 6/01/38	375,000	365,201
Revenue, 2021 A, 3%, 6/01/39	585,000	556,640
Revenue, 2021 A, 3%, 6/01/40	250,000	232,626
Revenue, 2021 A, 3%, 6/01/41	450,000	413,981
County of Guilford,		
GO, 2024, 4%, 3/01/43	5,000,000	5,141,511
GO, 2025, 5%, 3/01/38	4,085,000	4,817,931
GO, 2025, 5%, 3/01/39	3,000,000	3,513,752
GO, 2025, 4%, 3/01/43	3,000,000	3,093,924
GO, 2025, 4%, 3/01/45	5,000,000	5,092,010
County of Henderson,		
Revenue, 2025, Refunding, 5%, 10/01/40	625,000	718,431
Revenue, 2025, Refunding, 5%, 10/01/41	575,000	658,088
County of Iredell, GO, 2025, 4%, 4/01/45	4,195,000	4,246,889
County of Johnston,		
GO, 2025, 5%, 2/01/39	5,000,000	5,852,501
Water & Sewer System, Revenue, 2023, 4%, 4/01/53	1,150,000	1,114,492
County of Lincoln,		
Enterprise System, Revenue, 2020, Refunding, 3%, 8/01/38	400,000	388,813
Enterprise System, Revenue, 2020, Refunding, 3%, 8/01/41	480,000	441,330
County of Mecklenburg, GO, 2025 B, 4%, 2/01/45	5,000,000	5,079,784
County of New Hanover,		
Revenue, 2021, Refunding, 5%, 8/01/30	3,375,000	3,780,043
New Hanover Regional Medical Center, Revenue, 2017, Pre-Refunded, 5%, 10/01/47	13,565,000	14,164,751
NHW Healthcare, Inc., Revenue, 2017, Pre-Refunded, 5%, 10/01/42	5,000,000	5,221,065
County of Wake,		
GO, 2019 A, 5%, 3/01/32	5,000,000	5,427,860
Revenue, 2021, 3%, 3/01/35	5,535,000	5,551,549

Franklin North Carolina Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
North Carolina (continued)		
County of Wake, (continued)		
Revenue, 2021, 3%, 3/01/36	$6,000,000	$6,013,316
Greater Asheville Regional Airport Authority, Revenue, 2023, AG Insured, 5.25%, 7/01/53	7,500,000	7,723,915
Greenville Utilities Commission, Revenue, 2025, 5%, 9/01/49	2,460,000	2,626,961
Nash Health Care Systems,		
Revenue, 2025, 5.75%, 2/01/50	1,250,000	1,354,507
Revenue, 2025, 5.25%, 2/01/55	5,500,000	5,670,215
North Carolina Agricultural & Technical State University, Revenue, 2023, 5%, 10/01/43	1,000,000	1,089,729
North Carolina Capital Facilities Finance Agency,		
Campbell University, Inc., Revenue, 2021 A, Refunding, 5%, 10/01/27	400,000	411,443
Campbell University, Inc., Revenue, 2021 A, Refunding, 5%, 10/01/28	500,000	522,678
Campbell University, Inc., Revenue, 2021 A, Refunding, 5%, 10/01/29	550,000	583,409
Campbell University, Inc., Revenue, 2021 A, Refunding, 5%, 10/01/30	1,860,000	1,996,304
Campbell University, Inc., Revenue, 2021 A, Refunding, 5%, 10/01/31	1,855,000	2,009,382
Campbell University, Inc., Revenue, 2021 A, Refunding, 5%, 10/01/32	1,000,000	1,078,047
Campbell University, Inc., Revenue, 2021 A, Refunding, 5%, 10/01/33	1,670,000	1,789,382
Campbell University, Inc., Revenue, 2021 A, Refunding, 4%, 10/01/34	740,000	748,577
Campbell University, Inc., Revenue, 2021 A, Refunding, 4%, 10/01/35	360,000	362,621
Duke University, Revenue, 2016 B, Refunding, 5%, 10/01/40	2,500,000	2,529,489
Duke University, Revenue, 2016 B, Refunding, 5%, 10/01/44	7,000,000	7,063,177
High Point University, Revenue, 2021, Refunding, 4%, 5/01/32	2,000,000	2,120,934
High Point University, Revenue, 2021, Refunding, 4%, 5/01/33	3,210,000	3,388,260
High Point University, Revenue, 2021, Refunding, 4%, 5/01/34	2,270,000	2,385,586
Wake Forest University, Revenue, 2018, 5%, 1/01/48	13,500,000	13,705,763
North Carolina Central University,		
Revenue, 2019, AG Insured, 5%, 4/01/44	1,575,000	1,632,963
Revenue, 2019, 4%, 4/01/49	1,000,000	894,295
North Carolina Housing Finance Agency,		
Revenue, 41, GNMA Insured, 3.55%, 7/01/44	4,175,000	3,917,907
Revenue, 41, GNMA Insured, 3.625%, 7/01/49	6,325,000	5,653,926
Revenue, 42, GNMA Insured, 2.45%, 7/01/34	750,000	691,699
Revenue, 42, GNMA Insured, 2.625%, 7/01/39	3,035,000	2,747,063
Revenue, 42, GNMA Insured, 2.85%, 1/01/43	2,660,000	2,230,658
Revenue, 43, GNMA Insured, 2.8%, 1/01/40	4,715,000	4,186,416
Revenue, 43, GNMA Insured, 2.95%, 7/01/43	2,170,000	1,838,193
Revenue, 44, 3%, 7/01/46	2,740,000	2,229,007
Revenue, 45, Refunding, GNMA Insured, 2.2%, 7/01/40	1,795,000	1,461,115
Revenue, 46 A, GNMA Insured, 1.55%, 1/01/30	2,100,000	1,999,921
Revenue, 46 A, GNMA Insured, 1.75%, 1/01/31	975,000	906,660
North Carolina Medical Care Commission,		
Atrium Health Wake Forest Baptist Obligated Group, Revenue, 2019 A, 5%, 12/01/33	1,000,000	1,061,165
Carolina Meadows, Inc. Obligated Group, Revenue, 2024, 4%, 12/01/39	10,765,000	10,950,767
Carolina Meadows, Inc. Obligated Group, Revenue, 2024, 5.25%, 12/01/44	340,000	361,041
Chapel Hill Residential Center, Inc. Obligated Group, Revenue, 2025, 5.25%, 12/01/55	3,000,000	3,099,736
Deerfield Episcopal Retirement Community Obligated Group, Revenue, 2026 A, 5.25%, 11/01/50	4,000,000	4,106,348
Duke University Health System, Inc. Obligated Group, Revenue, 2016 D, Refunding, 4%, 6/01/42	7,000,000	7,004,955
Duke University Health System, Inc. Obligated Group, Revenue, 2025 A, Refunding, 5%, 6/01/42	1,000,000	1,102,605
EveryAge Obligated Group, Revenue, 2021 A, Refunding, 4%, 9/01/47	2,935,000	2,658,220
EveryAge Obligated Group, Revenue, 2021 A, Refunding, 4%, 9/01/51	960,000	839,406
Forest at Duke, Inc. Obligated Group, Revenue, 2021, 4%, 9/01/33	355,000	366,421
Forest at Duke, Inc. Obligated Group, Revenue, 2021, 4%, 9/01/34	185,000	190,290
Forest at Duke, Inc. Obligated Group, Revenue, 2021, 4%, 9/01/41	920,000	895,754

Franklin North Carolina Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
North Carolina (continued)		
North Carolina Medical Care Commission, (continued)		
Forest at Duke, Inc. Obligated Group, Revenue, 2021, 4%, 9/01/46	$1,665,000	$1,474,569
Forest at Duke, Inc. Obligated Group, Revenue, 2021, 4%, 9/01/51	1,670,000	1,404,270
Friends Homes Obligated Group, Revenue, 2020 A, 4%, 9/01/50	3,000,000	2,517,967
Lutheran Retirement Ministries of Alamance County Obligated Group, Revenue, 2025 A, 5.25%, 1/01/55	4,000,000	4,054,394
Novant Health Obligated Group, Revenue, 2013 A, Refunding, 5%, 11/01/46	20,000,000	20,011,734
Novant Health Obligated Group, Revenue, 2019 A, 4%, 11/01/49	2,115,000	1,948,261
Novant Health Obligated Group, Revenue, 2019 A, 4%, 11/01/52	6,640,000	6,011,374
Pines at Davidson, Inc. Obligated Group, Revenue, 2019 A, 5%, 1/01/34	2,050,000	2,093,718
Pines at Davidson, Inc. Obligated Group, Revenue, 2019 A, 5%, 1/01/49	5,000,000	5,017,671
Plantation Village, Inc. Obligated Group, Revenue, 2021 A, Refunding, 4%, 1/01/41	1,020,000	1,000,430
Plantation Village, Inc. Obligated Group, Revenue, 2021 A, Refunding, 4%, 1/01/52	3,510,000	2,947,868
Presbyterian Homes Obligated Group, Revenue, 2016 C, Refunding, 5%, 10/01/31	5,000,000	5,052,906
Presbyterian Homes Obligated Group, Revenue, 2020 A, 5%, 10/01/40	1,800,000	1,871,731
Presbyterian Homes Obligated Group, Revenue, 2020 A, 4%, 10/01/45	1,000,000	907,776
Presbyterian Homes Obligated Group, Revenue, 2020 A, 5%, 10/01/45	2,420,000	2,446,825
Presbyterian Homes Obligated Group, Revenue, 2020 A, 4%, 10/01/50	1,350,000	1,150,686
Presbyterian Homes Obligated Group, Revenue, 2020 A, 5%, 10/01/50	1,400,000	1,389,047
Rex Hospital, Inc. Obligated Group, Revenue, 2020 A, 4%, 7/01/49	4,000,000	3,917,677
United Methodist Retirement Homes, Inc. Obligated Group (The), Revenue, 2024 A, 5%, 10/01/44	750,000	779,051
United Methodist Retirement Homes, Inc. Obligated Group (The), Revenue, 2024 A, 5%, 10/01/49	750,000	763,974
United Methodist Retirement Homes, Inc. Obligated Group (The), Revenue, 2025 A, 5.125%, 10/01/56	3,000,000	3,092,539
North Carolina State Education Assistance Authority,		
Revenue, Senior Lien, 2020 A, 5%, 6/01/26	300,000	301,574
Revenue, Senior Lien, 2020 A, 5%, 6/01/27	450,000	461,526
Revenue, Senior Lien, 2020 A, 5%, 6/01/28	500,000	519,603
Revenue, Senior Lien, 2020 A, 5%, 6/01/29	350,000	371,082
Revenue, Senior Lien, 2025 A, Refunding, 5%, 6/01/35	1,250,000	1,354,365
North Carolina Turnpike Authority,		
Revenue, 2016 A, Refunding, 5%, 7/01/47	4,510,000	4,516,698
Revenue, 2016 A, Refunding, 5%, 7/01/54	2,560,000	2,562,379
Revenue, Senior Lien, 2017, Refunding, AG Insured, 5%, 1/01/31	1,000,000	1,019,259
Revenue, Senior Lien, 2019, AG Insured, 5%, 1/01/49	2,000,000	2,037,604
Revenue, Senior Lien, 2019, 4%, 1/01/55	5,000,000	4,473,250
Revenue, Senior Lien, 2024 A, AG Insured, 5%, 1/01/58	11,980,000	12,259,310
State of North Carolina, Revenue, 2021, Refunding, 5%, 7/01/36	1,750,000	1,955,563
State of North Carolina, Revenue, 2021, Refunding, 5%, 7/01/37	1,770,000	1,966,751
State of North Carolina, Revenue, 2021, Refunding, 5%, 7/01/38	1,250,000	1,381,467
State of North Carolina, Revenue, 2021, Refunding, 5%, 7/01/39	1,500,000	1,648,206
State of North Carolina, Revenue, 2021, Refunding, 5%, 7/01/40	1,270,000	1,388,380
State of North Carolina, Revenue, 2021, Refunding, 5%, 7/01/41	2,000,000	2,176,727
State of North Carolina Highway Trust Fund, Revenue, 2018 A, Refunding, 4%, 1/01/39	3,000,000	3,038,766
Raleigh Durham Airport Authority,		
Revenue, 2015 A, Refunding, 5%, 5/01/30	550,000	551,187
Revenue, 2020 A, Refunding, 5%, 5/01/36	2,580,000	2,769,718
State of North Carolina, Revenue, 2025, Refunding, 5%, 3/01/40	1,500,000	1,725,933
Town of Cary, Combined Utility Systems, Revenue, 2017 B, Refunding, 4%, 12/01/42	5,000,000	5,046,865
Town of Fuquay-Varina, Combined Utilities, Revenue, 2024 C, 5%, 6/01/41	2,320,000	2,614,465
Town of Holly Springs, Enterprise System, Revenue, 2024, 4%, 11/01/49	2,500,000	2,470,150
University of North Carolina at Chapel Hill,		
Revenue, 2021 B, Refunding, 5%, 12/01/37	2,180,000	2,451,730
Revenue, 2025 A, 5%, 12/01/50	5,000,000	5,351,782

Franklin North Carolina Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
North Carolina (continued)		
University of North Carolina at Chapel Hill, (continued)		
Revenue, 2025 A, 5%, 12/01/55	$4,500,000	$4,778,499
Hospitals at Chapel Hill, Revenue, 2019, 5%, 2/01/49	6,920,000	7,829,597
University of North Carolina at Charlotte (The), Revenue, 2017, 5%, 10/01/47	5,000,000	5,090,765
University of North Carolina at Wilmington, Revenue, 2015, Refunding, 5%, 6/01/37	3,000,000	3,006,571
University of North Carolina System, Appalachian State University, Revenue, 2008 A, AG Insured, 5%, 10/01/33	160,000	160,134
Water and Sewer Authority of Cabarrus County, Revenue, 2024, 4%, 6/01/49	2,685,000	2,653,264
Western Carolina University,		
Revenue, 2020 B, 3%, 4/01/36	1,000,000	987,689
Revenue, 2020 B, 4%, 4/01/50	5,000,000	4,785,635
		487,507,014
South Carolina 0.4%		
[b]South Carolina State Housing Finance & Development Authority, Garden Oaks LP, Revenue, 144A, 2021 A, 4.2%, 12/01/39	2,500,000	2,305,993
Texas 0.4%		
Lake Houston Redevelopment Authority,		
City of Houston Reinvestment Zone No. 10, Revenue, 2021, Refunding, 4%, 9/01/32	200,000	204,629
City of Houston Reinvestment Zone No. 10, Revenue, 2021, Refunding, 4%, 9/01/33	200,000	203,866
[b]Pecan Public Facility Corp., Revenue, 144A, 2022 A-2, 5%, 12/01/52	2,800,000	2,157,464
		2,565,959
Washington 0.3%		
[b]Washington State Housing Finance Commission, Madison at Rivers Edge Apartments LLC, Revenue, 144A, 2021 A, 3.65%, 1/01/37	1,600,000	1,426,589
Wisconsin 2.2%		
Public Finance Authority,		
Revenue, 2025 A-1, Refunding, 5.375%, 12/01/36	1,160,000	1,240,215
[b] Revenue, 144A, 2022, B-1, 4%, 12/28/44	1,600,000	1,343,870
[c] Revenue, Sub. Lien, 2025 A-2, Refunding, 4.075%, 12/01/45	9,545,000	4,800,210
[b,c] Patriot Services Group Obligated Group, Revenue, 144A, 2024 A-2, Refunding, 2.34%, 12/01/44	7,965,000	5,352,986
		12,737,281
U.S. Territories 4.9%		
Guam 2.0%		
Antonio B Won Pat International Airport Authority,		
Revenue, 2023 A, Refunding, 5.25%, 10/01/30	750,000	812,950
Revenue, 2023 A, Refunding, 5.125%, 10/01/34	390,000	434,249
Revenue, 2023 A, Refunding, 5.25%, 10/01/35	265,000	296,213
Revenue, 2024 A, 5.25%, 10/01/35	625,000	706,972
Guam Government Waterworks Authority,		
Revenue, 2020 A, 5%, 1/01/50	3,205,000	3,271,219
Water And Wastewater System, Revenue, 2025 A, 5.25%, 7/01/50	2,500,000	2,597,456
Water And Wastewater System, Revenue, 2025 A, 5.5%, 7/01/55	3,200,000	3,363,597
		11,482,656
Puerto Rico 2.9%		
Commonwealth of Puerto Rico,		
[c,d] GO, FRN, 2.567%, 11/01/43	89,769	61,380
GO, 2022 A-1, 5.625%, 7/01/27	25,850	26,456
GO, 2022 A-1, 5.625%, 7/01/29	25,431	27,174
GO, 2022 A-1, 5.75%, 7/01/31	24,701	27,449
GO, 2022 A-1, 4%, 7/01/33	23,423	23,989
GO, 2022 A-1, 4%, 7/01/35	21,054	21,415

Franklin North Carolina Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
U.S. Territories (continued)		
Puerto Rico (continued)		
Commonwealth of Puerto Rico, (continued)		
GO, 2022 A-1, 4%, 7/01/37	$18,070	$18,107
GO, 2022 A-1, 4%, 7/01/41	24,568	23,845
GO, 2022 A-1, 4%, 7/01/46	25,551	23,069
[c] GO, 2022 A-1, 4.18%, 7/01/33	30,143	22,319
Puerto Rico Electric Power Authority, Revenue, VV, Refunding, NATL Insured, 5.25%, 7/01/32	1,500,000	1,539,427
Puerto Rico Industrial Tourist Educational Medical & Environmental Control Facilities Financing Authority,		
Hospital Auxilio Mutuo Obligated Group, Revenue, 2021, Refunding, 5%, 7/01/33	440,000	474,764
Hospital Auxilio Mutuo Obligated Group, Revenue, 2021, Refunding, 4%, 7/01/41	220,000	205,729
Puerto Rico Sales Tax Financing Corp.,		
Sales Tax, Revenue, A-1, 5%, 7/01/58	11,700,000	11,483,883
Sales Tax, Revenue, A-2, 4.329%, 7/01/40	2,000,000	2,004,137
Sales Tax, Revenue, A-2, 4.784%, 7/01/58	1,190,000	1,153,006
		17,136,149
Total U.S. Territories		28,618,805
Total Municipal Bonds (Cost $569,606,878)		**562,855,131**
Total Long Term Investments (Cost $571,206,878)		**564,548,462**
Short Term Investments 1.7%		
Municipal Bonds 1.7%		
North Carolina 1.7%		
[e] Charlotte-Mecklenburg Hospital Authority (The),		
Atrium Health Obligated Group, Revenue, 2007 C, Refunding, SPA JPMorgan Chase Bank NA, Daily VRDN and Put, 1.9%, 1/15/37	2,900,000	2,900,000
Atrium Health Obligated Group, Revenue, 2018 G, SPA JPMorgan Chase Bank NA, Daily VRDN and Put, 1.9%, 1/15/48	5,600,000	5,600,000
Atrium Health Obligated Group, Revenue, 2018 H, SPA JPMorgan Chase Bank NA, Daily VRDN and Put, 1.9%, 1/15/48	1,650,000	1,650,000
		10,150,000
Total Municipal Bonds (Cost $10,150,000)		**10,150,000**
Total Short Term Investments (Cost $10,150,000)		**10,150,000**
Total Investments (Cost $581,356,878) 98.1%		**$574,698,462**
Other Assets, less Liabilities 1.9%		**11,165,441**
Net Assets 100.0%		**$585,863,903**

Franklin North Carolina Tax-Free Income Fund (continued)

See Abbreviations on page 348.

[a] Fair valued using significant unobservable inputs. See Note 10 regarding fair value measurements.
[b] Security was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At February 28, 2026, the aggregate value of these securities was $18,192,521, representing 3.1% of net assets.
[c] The rate shown represents the yield at period end.
[d] The coupon rate shown represents the rate at period end.
[e] Variable rate demand notes (VRDN) are obligations which contain a floating or variable interest rate adjustment formula and an unconditional right of demand to receive payment of the principal balance plus accrued interest at specified dates. Unless otherwise noted, the coupon rate is determined based on factors including supply and demand, underlying credit, tax treatment, and current short term rates. The coupon rate shown represents the rate at period end.

Financial Highlights

Franklin Ohio Tax-Free Income Fund

	Year Ended February 28,				
	2026	2025	2024[a]	2023	2022
Class A					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$11.52	$11.50	$11.29	$12.54	$12.90
Income from investment operations[b]:					
Net investment income[c]	0.38	0.36	0.34	0.31	0.25
Net realized and unrealized gains (losses)	0.09	0.02	0.21	(1.26)	(0.36)
Total from investment operations	0.47	0.38	0.55	(0.95)	(0.11)
Less distributions from:					
Net investment income	(0.38)	(0.36)	(0.34)	(0.30)	(0.25)
Net asset value, end of year	$11.61	$11.52	$11.50	$11.29	$12.54
Total return[d]	4.21%	3.34%	4.96%	(7.57)%	(0.90)%
Ratios to average net assets					
Expenses	0.82%[e]	0.81%[f]	0.81%[f]	0.81%[f]	0.81%[f]
Net investment income	3.38%	3.10%	3.01%	2.66%	1.94%
Supplemental data					
Net assets, end of year (000's)	$255,039	$259,588	$261,839	$269,364	$315,516
Portfolio turnover rate	10.45%	13.17%	9.53%	26.92%	24.59%

[a]For the year ended February 29.
[b]The 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.
[c]Based on average daily shares outstanding.
[d]Total return does not reflect sales commissions or contingent deferred sales charges, if applicable.
[e]Benefit of waiver and payments by affiliates rounds to less than 0.01%.
[f]Benefit of expense reduction rounds to less than 0.01%.

Franklin Ohio Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2026	2025	2024[a]	2023	2022
Class A1					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$11.51	$11.49	$11.28	$12.54	$12.90
Income from investment operations[b]:					
Net investment income[c]	0.40	0.37	0.36	0.32	0.27
Net realized and unrealized gains (losses)	0.09	0.03	0.21	(1.26)	(0.36)
Total from investment operations	0.49	0.40	0.57	(0.94)	(0.09)
Less distributions from:					
Net investment income	(0.40)	(0.38)	(0.36)	(0.32)	(0.27)
Net asset value, end of year	$11.60	$11.51	$11.49	$11.28	$12.54
Total return[d]	4.37%	3.50%	5.12%	(7.51)%	(0.75)%
Ratios to average net assets					
Expenses	0.67%[e]	0.66%[f]	0.66%[f]	0.66%[f]	0.66%[f]
Net investment income	3.53%	3.25%	3.16%	2.80%	2.10%
Supplemental data					
Net assets, end of year (000's)	$437,233	$492,750	$559,066	$628,747	$850,932
Portfolio turnover rate	10.45%	13.17%	9.53%	26.92%	24.59%

[a]For the year ended February 29.
[b]The 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.
[c]Based on average daily shares outstanding.
[d]Total return does not reflect sales commissions or contingent deferred sales charges, if applicable.
[e]Benefit of waiver and payments by affiliates rounds to less than 0.01%.
[f]Benefit of expense reduction rounds to less than 0.01%.

Franklin Ohio Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2026	2025	2024[a]	2023	2022
Class C					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$11.67	$11.65	$11.44	$12.71	$13.08
Income from investment operations[b]:					
Net investment income[c]	0.33	0.31	0.29	0.26	0.20
Net realized and unrealized gains (losses)	0.09	0.02	0.21	(1.28)	(0.37)
Total from investment operations	0.42	0.33	0.50	(1.02)	(0.17)
Less distributions from:					
Net investment income	(0.33)	(0.31)	(0.29)	(0.25)	(0.20)
Net asset value, end of year	$11.76	$11.67	$11.65	$11.44	$12.71
Total return[d]	3.74%	2.88%	4.47%	(8.00)%	(1.36)%
Ratios to average net assets					
Expenses	1.22%[e]	1.20%[f]	1.20%[f]	1.20%[f]	1.20%[f]
Net investment income	2.93%	2.65%	2.55%	2.20%	1.52%
Supplemental data					
Net assets, end of year (000's)	$22,943	$34,844	$54,356	$78,486	$125,479
Portfolio turnover rate	10.45%	13.17%	9.53%	26.92%	24.59%

[a]For the year ended February 29.
[b]The 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.
[c]Based on average daily shares outstanding.
[d]Total return does not reflect sales commissions or contingent deferred sales charges, if applicable.
[e]Benefit of waiver and payments by affiliates rounds to less than 0.01%.
[f]Benefit of expense reduction rounds to less than 0.01%.

Franklin Ohio Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2026	2025	2024[a]	2023	2022
Class R6					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$11.53	$11.51	$11.30	$12.55	$12.91
Income from investment operations[b]:					
Net investment income[c]	0.41	0.39	0.37	0.34	0.29
Net realized and unrealized gains (losses)	0.08	0.02	0.21	(1.25)	(0.36)
Total from investment operations	0.49	0.41	0.58	(0.91)	(0.07)
Less distributions from:					
Net investment income	(0.41)	(0.39)	(0.37)	(0.34)	(0.29)
Net asset value, end of year	$11.61	$11.53	$11.51	$11.30	$12.55
Total return	4.42%	3.63%	5.26%	(7.29)%	(0.61)%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.54%	0.53%	0.53%	0.54%	0.53%
Expenses net of waiver and payments by affiliates	0.54%[d]	0.53%[e]	0.53%[d,e]	0.52%[e]	0.52%[e]
Net investment income	3.67%	3.39%	3.31%	2.94%	2.23%
Supplemental data					
Net assets, end of year (000's)	$21,784	$22,877	$20,781	$14,734	$21,433
Portfolio turnover rate	10.45%	13.17%	9.53%	26.92%	24.59%

[a]For the year ended February 29.
[b]The 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.
[c]Based on average daily shares outstanding.
[d]Benefit of waiver and payments by affiliates rounds to less than 0.01%.
[e]Benefit of expense reduction rounds to less than 0.01%.

Franklin Ohio Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2026	2025	2024[a]	2023	2022
Advisor Class					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$11.53	$11.50	$11.30	$12.55	$12.91
Income from investment operations[b]:					
Net investment income[c]	0.41	0.39	0.37	0.33	0.29
Net realized and unrealized gains (losses)	0.08	0.03	0.20	(1.25)	(0.37)
Total from investment operations	0.49	0.42	0.57	(0.92)	(0.08)
Less distributions from:					
Net investment income	(0.41)	(0.39)	(0.37)	(0.33)	(0.28)
Net asset value, end of year	$11.61	$11.53	$11.50	$11.30	$12.55
Total return	4.38%	3.60%	5.22%	(7.33)%	(0.65)%
Ratios to average net assets					
Expenses	0.57%[d]	0.56%[e]	0.56%[e]	0.56%[e]	0.56%[e]
Net investment income	3.63%	3.35%	3.25%	2.89%	2.20%
Supplemental data					
Net assets, end of year (000's)	$179,242	$181,308	$182,390	$209,487	$299,002
Portfolio turnover rate	10.45%	13.17%	9.53%	26.92%	24.59%

[a]For the year ended February 29.
[b]The 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.
[c]Based on average daily shares outstanding.
[d]Benefit of waiver and payments by affiliates rounds to less than 0.01%.
[e]Benefit of expense reduction rounds to less than 0.01%.

Schedule of Investments, February 28, 2026

Franklin Ohio Tax-Free Income Fund

	Principal Amount	Value
Corporate Bonds 0.4%		
Software 0.4%		
[a]Haven at Elgin LLC, 5.25%, 12/31/53	$3,200,000	$3,386,662
Total Corporate Bonds (Cost $3,200,000)		**3,386,662**
Municipal Bonds 98.0%		
California 0.3%		
California Municipal Finance Authority, Integrity Housing Obligated Group, Revenue, 2022 A-1, 4.25%, 12/01/37	2,800,000	2,359,360
Florida 2.1%		
Capital Trust Agency, Inc.,		
Kingdom Development West Palm Beach Portfolio Obligated Group, Revenue, 2021 A-1, 3.75%, 12/01/36	9,144,000	8,421,967
[b] SHI - Lake Osborne LLC, Revenue, 144A, 2021 A-1, 3.68%, 1/01/57	2,200,000	1,562,879
[b,c]Capital Trust Authority, Gulf Coast Portfolio Obligated Group, Revenue, 144A, 2024, Refunding, 5.29%, 3/01/29	10,600,000	9,080,040
		19,064,886
Georgia 0.2%		
Development Authority of Rockdale County,		
Revenue, 2025 A-1, Refunding, 5.375%, 12/01/36	920,000	984,427
[c] Revenue, Sub. Lien, 2025 A-1, Refunding, 3.56%, 12/01/45	2,100,000	1,052,587
		2,037,014
New Jersey 0.2%		
New Jersey Transportation Trust Fund Authority, State of New Jersey, Revenue, 2022 A, 4%, 6/15/38	2,000,000	2,070,503
New York 0.1%		
Metropolitan Transportation Authority, Revenue, 2021 A-1, 4%, 11/15/48	750,000	673,997
Ohio 90.4%		
Akron City School District, COP, 2023, AG Insured, 5%, 8/01/53	3,000,000	3,099,456
American Municipal Power, Inc.,		
Combined Hydroelectric, Revenue, 2024 A, Refunding, 5%, 2/15/48	1,325,000	1,382,902
Prairie State Energy Campus, Revenue, 2017 A, Refunding, 5%, 2/15/37	3,700,000	3,841,635
Prairie State Energy Campus, Revenue, 2017 A, Refunding, 5%, 2/15/38	3,500,000	3,624,537
Solar Electricity Prepayment, Revenue, 2019 A, 5%, 2/15/44	3,345,000	3,448,063
Anthony Wayne Local School District, GO, 2017 A, 4%, 12/01/39	2,445,000	2,445,791
Apollo Joint Vocational School District, GO, 2017, Refunding, 4%, 12/01/39	6,530,000	6,598,304
Beachwood City School District, GO, 2023, 4%, 12/01/53	7,575,000	7,191,848
Bedford City School District, GO, 2025, BAM Insured, 5.5%, 12/01/58	2,000,000	2,117,708
[d]Big Walnut Local School District, GO, 2026 B, 5%, 12/01/55	1,000,000	1,044,638
Bowling Green State University, Revenue, 2017 B, Refunding, 5%, 6/01/42	1,045,000	1,062,802
Brooklyn City School District, GO, 2017, Refunding, AG Insured, 5%, 12/01/49	9,000,000	9,057,651
Butler County Port Authority,		
Community First Solutions Obligated Group, Revenue, 2021 A, Refunding, 4%, 5/15/34	185,000	189,930
Community First Solutions Obligated Group, Revenue, 2021 A, Refunding, 4%, 5/15/35	195,000	199,392
Community First Solutions Obligated Group, Revenue, 2021 A, Refunding, 4%, 5/15/36	205,000	208,461
Community First Solutions Obligated Group, Revenue, 2021 A, Refunding, 4%, 5/15/37	210,000	212,335
Community First Solutions Obligated Group, Revenue, 2021 A, Refunding, 4%, 5/15/38	220,000	221,240
Community First Solutions Obligated Group, Revenue, 2021 A, Refunding, 4%, 5/15/39	225,000	225,393

Franklin Ohio Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Ohio (continued)		
Butler County Port Authority, (continued)		
Community First Solutions Obligated Group, Revenue, 2021 A, Refunding, 4%, 5/15/40	$240,000	$238,268
Community First Solutions Obligated Group, Revenue, 2021 A, Refunding, 4%, 5/15/41	245,000	240,393
[c]Canal Winchester Local School District,		
GO, 2005, NATL Insured, 3.01%, 12/01/32	3,955,000	3,236,499
GO, 2005, NATL Insured, 3.14%, 12/01/33	2,000,000	1,573,888
Cincinnati City School District,		
GO, 2006, Refunding, NATL Insured, 5.25%, 12/01/27	14,900,000	15,716,831
GO, 2006, Refunding, NATL Insured, 5.25%, 12/01/28	8,180,000	8,844,846
City of Chillicothe,		
Adena Health System Obligated Group, Revenue, 2017, Refunding, 5%, 12/01/37	2,890,000	2,948,564
Adena Health System Obligated Group, Revenue, 2017, Refunding, 5%, 12/01/47	2,110,000	2,114,487
City of Cleveland,		
GO, 2012, 5%, 12/01/30	35,000	35,064
GO, 2020 A, 2%, 12/01/36	1,215,000	1,053,771
Water Pollution Control, Revenue, 2024, 5%, 11/15/54	1,350,000	1,411,382
City of Columbus,		
GO, 2018 A, 5%, 4/01/34	7,000,000	7,474,202
GO, 2019 A, 5%, 4/01/40	3,000,000	3,175,159
GO, 2021 A, 5%, 4/01/40	1,900,000	2,055,477
Sewerage, Revenue, 2015, Refunding, 5%, 6/01/30	5,000,000	5,033,058
City of Hilliard, Income Tax, Revenue, 2022, 5%, 12/01/47	5,000,000	5,209,978
City of Marysville,		
Wastewater Treatment System, Revenue, 2015, Refunding, BAM Insured, 4%, 12/01/40	3,015,000	3,016,093
Wastewater Treatment System, Revenue, 2015, Refunding, BAM Insured, 5%, 12/01/47	2,035,000	2,036,345
Wastewater Treatment System, Revenue, 2016, Refunding, BAM Insured, 4%, 12/01/46	9,370,000	9,129,772
Cleveland Department of Public Utilities,		
Division of Public Power, Revenue, 2020 A, Refunding, AG Insured, 4%, 11/15/37	1,000,000	1,026,408
[c] Division of Public Power, Revenue, B-2, NATL Insured, 4.25%, 11/15/38	10,000,000	5,890,476
Cleveland-Cuyahoga County Port Authority,		
Cleveland Museum of Natural History (The), Revenue, 2021, 4%, 7/01/38	100,000	102,958
Cleveland Museum of Natural History (The), Revenue, 2021, 4%, 7/01/39	700,000	716,716
Cleveland Museum of Natural History (The), Revenue, 2021, 4%, 7/01/40	100,000	101,665
Euclid Avenue Development Corp., Revenue, 2022 A, 5.5%, 8/01/52	9,000,000	9,359,274
Port of Cleveland Bond Fund, Revenue, 2024 C, 5%, 11/15/54	1,175,000	1,197,200
Columbus Regional Airport Authority, Revenue, 2025 A, Refunding, 5.5%, 1/01/50	5,000,000	5,332,316
Columbus-Franklin County Finance Authority,		
Revenue, 2021 C, 2.5%, 11/15/41	900,000	693,839
Revenue, 2021 C, 3%, 5/15/51	2,180,000	1,531,619
Central Ohio Regional Bond Fund, Revenue, 2024 A, 5%, 11/15/54	980,000	992,886
Central Ohio Regional Bond Fund, Revenue, 2025 A, 5.25%, 5/15/45	660,000	700,566
ECG Westerville LP, Revenue, 2024 A, FNMA Insured, 4.375%, 6/01/43	5,000,000	5,126,713
County of Butler,		
UC Health Obligated Group, Revenue, 2016, Refunding, 5%, 11/15/45	5,020,000	5,027,288
UC Health Obligated Group, Revenue, 2017, Refunding, 4%, 11/15/36	2,140,000	2,140,231
County of Cuyahoga, GO, 2020 A, Refunding, 4%, 12/01/34	750,000	790,926
County of Fayette, Adena Health System Obligated Group, Revenue, 2025, AG Insured, 5.25%, 12/01/54	5,000,000	5,281,292
County of Franklin,		
Nationwide Children's Hospital, Inc., Revenue, 2016 C, Refunding, 4%, 11/01/40	5,000,000	5,015,769
Ohio Living Obligated Group, Revenue, 2022, Pre-Refunded, 4%, 7/01/33	5,000	5,342

Franklin Ohio Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Ohio (continued)		
County of Franklin, (continued)		
Ohio Living Obligated Group, Revenue, 2022, 4%, 7/01/34	$2,230,000	$2,269,778
Ohio Living Obligated Group, Revenue, 2022, Pre-Refunded, 4%, 7/01/34	10,000	10,683
Ohio Living Obligated Group, Revenue, 2022, 4%, 7/01/35	2,890,000	2,930,426
Ohio Living Obligated Group, Revenue, 2022, Pre-Refunded, 4%, 7/01/35	10,000	10,683
Ohio Living Obligated Group, Revenue, 2022, Pre-Refunded, 4%, 7/01/36	15,000	16,025
Ohio Living Obligated Group, Revenue, 2022, Pre-Refunded, 4%, 7/01/40	5,000	5,341
Ohio Living Obligated Group, Revenue, 2023, Refunding, 5.25%, 7/01/41	5,000,000	5,296,444
Sales Tax, Revenue, 2018, 5%, 6/01/43	6,000,000	6,254,101
Trinity Health Corp. Obligated Group, Revenue, 2017, 5%, 12/01/46	3,515,000	3,557,420
Trinity Health Corp. Obligated Group, Revenue, 2017 A-OH, 5%, 12/01/47	11,800,000	11,979,152
Trinity Health Corp. Obligated Group, Revenue, 2019 A, 4%, 12/01/49	6,030,000	5,446,165
County of Hamilton,		
Life Enriching Communities Obligated Group, Revenue, 2025, Refunding, 5.5%, 1/01/50	1,000,000	1,033,222
Life Enriching Communities Obligated Group, Revenue, 2025, Refunding, 5.5%, 1/01/55	3,000,000	3,082,920
TriHealth Obligated Group, Revenue, 2017 A, 5%, 8/15/42	5,000,000	5,100,584
UC Health Obligated Group, Revenue, 2025 A, Refunding, 5.5%, 8/01/51	3,700,000	3,814,907
County of Lucas, GO, 2022, 4.75%, 12/01/52	3,000,000	3,016,418
County of Mahoning, Sewer System, Revenue, 2022, Refunding, 5%, 12/01/46	3,000,000	3,105,218
County of Miami, Kettering Health Network Obligated Group, Revenue, 2019, Refunding, 5%, 8/01/45	5,000,000	5,095,458
County of Montgomery, Premier Health Partners Obligated Group, Revenue, 2019 A, Refunding, 4%, 11/15/39	5,000,000	5,002,388
County of Morrow, GO, 2024, 5%, 12/01/54	1,635,000	1,697,070
County of Muskingum, GO, 2024, 4%, 12/01/54	1,000,000	938,559
County of Perry, GO, 2023, 5%, 12/01/61	1,500,000	1,510,560
County of Ross,		
Adena Health System Obligated Group, Revenue, 2019, Refunding, 5%, 12/01/39	3,805,000	3,945,250
Adena Health System Obligated Group, Revenue, 2019, Refunding, 5%, 12/01/44	1,300,000	1,324,260
County of Union, GO, 2018, 5%, 12/01/47	5,000,000	5,031,425
County of Warren, Otterbein Homes Obligated Group, Revenue, 2024, Refunding, 5%, 7/01/54	2,000,000	2,003,259
Dayton City School District, GO, 2014, Refunding, 5%, 11/01/30	5,000,000	5,598,827
Dayton-Montgomery County Port Authority,		
Southwest Ohio Regional Bond Fund, Revenue, 2021 C, 2%, 11/15/31	325,000	300,728
Southwest Ohio Regional Bond Fund, Revenue, 2021 C, 2.5%, 11/15/41	1,615,000	1,252,601
Dublin City School District,		
GO, 2019 A, 4%, 12/01/44	10,000,000	10,037,812
GO, 2024, 5%, 12/01/48	2,250,000	2,389,450
GO, 2024 B, 4%, 12/01/48	1,250,000	1,206,660
Elyria City School District, GO, 2017 A, 5%, 12/01/43	5,500,000	5,533,224
Fremont City School District, GO, 2017 A, 5%, 1/15/49	13,970,000	13,976,246
Grandview Heights City School District, GO, 2025, 5%, 12/01/58	1,260,000	1,318,744
Green Local School District, COP, 2022, AG Insured, 5%, 11/01/52	2,000,000	2,040,037
Hilliard School District, GO, 2017, 4%, 12/01/46	8,500,000	8,316,716
Hudson City School District, GO, 2018, 4%, 12/01/45	17,370,000	17,371,635
Indian Creek Local School District,		
GO, 2018 A, 5%, 11/01/55	3,000,000	3,047,127
GO, 2018 B, BAM Insured, 5%, 11/01/55	3,910,000	3,977,326
[d]Jonathan Alder Local School District, GO, 2026, 5%, 12/01/55	1,500,000	1,568,178
Lakota Local School District, GO, 2005, Refunding, NATL Insured, 5.25%, 12/01/26	2,000,000	2,045,609
[e]Lancaster Port Authority, Revenue, 2024 A, Refunding, Mandatory Put, 5%, 8/01/30	3,000,000	3,242,376
Licking Heights Local School District, GO, 2022, 4.5%, 10/01/51	1,800,000	1,809,145
Madeira City School District, GO, Refunding, AG Insured, 5.25%, 12/01/32	9,605,000	10,851,952
Madison-Plains Local School District, COP, 2025, BAM Insured, 5.5%, 12/01/54	2,000,000	2,101,466

Franklin Ohio Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Ohio (continued)		
Miami University, Revenue, 2022 A, Refunding, 5%, 9/01/34	$1,000,000	$1,123,850
Miami Valley Career Technology Center, GO, 2018, 5%, 12/01/44	20,000,000	20,547,186
Northeast Ohio Medical University,		
Revenue, 2021 A, Refunding, 5%, 12/01/27	100,000	103,551
Revenue, 2021 A, Refunding, 5%, 12/01/29	110,000	117,768
Revenue, 2021 A, Refunding, 3%, 12/01/40	500,000	431,693
Revenue, 2022, BAM Insured, 5%, 12/01/43	1,000,000	1,039,384
Northeastern Local School District,		
GO, 2018, AG Insured, 5.25%, 12/01/45	5,420,000	5,600,715
GO, 2018, AG Insured, 4%, 12/01/55	5,000,000	4,669,754
Norwalk City School District,		
GO, 2025, 5%, 11/01/53	700,000	726,290
GO, 2025, 5%, 11/01/55	550,000	570,569
[d]Oak Hills Local School District, GO, 2026, 5.375%, 11/01/62	1,000,000	1,057,250
Ohio Air Quality Development Authority, Ohio Valley Electric Corp., Revenue, 2026 B, Refunding, 4.35%, 6/30/40	2,400,000	2,444,314
Ohio Higher Educational Facility Commission,		
Ashtabula County Medical Center Obligated Group, Revenue, 2022, 5.25%, 1/01/52	4,895,000	4,916,723
Baldwin Wallace University, Revenue, 2022, 6%, 12/01/52	5,885,000	6,005,431
Capital University, Revenue, 2022, Refunding, 6%, 9/01/42	4,900,000	5,083,174
Capital University, Revenue, 2022, Refunding, 6%, 9/01/47	2,000,000	2,044,482
Capital University, Revenue, 2022, Refunding, 6%, 9/01/52	5,100,000	5,168,118
Case Western Reserve University, Revenue, 2016, Refunding, 5%, 12/01/40	6,000,000	6,062,749
Cleveland Institute of Music (The), Revenue, 2022, 5%, 12/01/32	300,000	320,817
Cleveland Institute of Music (The), Revenue, 2022, 5.125%, 12/01/42	3,390,000	3,531,880
Cleveland Institute of Music (The), Revenue, 2022, 5.375%, 12/01/52	3,100,000	3,149,769
John Carroll University, Revenue, 2020, 4%, 10/01/45	1,100,000	944,230
John Carroll University, Revenue, 2022, Refunding, 4%, 10/01/47	5,360,000	4,478,863
John Carroll University, Revenue, 2025, 5.5%, 10/01/57	5,000,000	4,977,091
Judson Obligated Group, Revenue, 2020 A, Refunding, 5%, 12/01/42	1,040,000	1,058,304
Judson Obligated Group, Revenue, 2020 A, Refunding, 5%, 12/01/45	1,360,000	1,358,683
Judson Obligated Group, Revenue, 2020 A, Refunding, 5%, 12/01/50	2,900,000	2,772,149
Kenyon College, Revenue, 2016, Refunding, 5%, 7/01/42	5,320,000	5,342,830
Kenyon College, Revenue, 2016, Refunding, 4%, 7/01/44	4,180,000	4,037,353
Kenyon College, Revenue, 2017, 5%, 7/01/42	1,250,000	1,271,038
Kenyon College, Revenue, 2017, 4%, 7/01/47	3,000,000	2,651,878
Otterbein Homes Obligated Group, Revenue, 2021, Refunding, 4%, 7/01/30	1,095,000	1,144,476
University of Dayton, Revenue, 2018 A, 4%, 12/01/43	11,885,000	11,812,014
Xavier University, Revenue, 2024, Refunding, 5.25%, 5/01/49	6,750,000	6,772,982
Ohio Housing Finance Agency,		
Revenue, 2020 B, GNMA Insured, 2.1%, 9/01/35	485,000	421,953
[b] Revenue, 144A, 2023 A, 5.625%, 8/01/41	17,000,000	17,956,000
Revenue, 2024 B, GNMA Insured, 4.7%, 9/01/54	9,710,000	9,684,914
Revenue, 2024 C, GNMA Insured, 4.7%, 9/01/54	7,455,000	7,447,268
[b] Middletown Phase Two LP, Revenue, 144A, 2023 A, 6%, 9/01/41	11,000,000	12,019,987
Ohio State University (The), Revenue, 2021 A, 4%, 12/01/48	10,020,000	9,726,192
Ohio Turnpike & Infrastructure Commission,		
Revenue, 2018 A, 5%, 2/15/43	17,025,000	17,500,188
[c] Revenue, Junior Lien, 2013 A-2, BAM Insured, 3.19%, 2/15/38	3,665,000	2,515,823
[c] Revenue, Junior Lien, 2013 A-2, 3.83%, 2/15/43	10,485,000	5,539,096
Revenue, Sub. Lien, 2018 A, 5%, 2/15/43	2,575,000	2,641,971
Revenue, Sub. Lien, 2018 A, 5%, 2/15/46	13,750,000	14,003,553
Ohio University, Revenue, 2017 A, Refunding, 5%, 12/01/45	7,000,000	7,106,913
Ohio Water Development Authority,		
Revenue, 2019, 5%, 12/01/39	5,000,000	5,357,509
Revenue, 2019, 5%, 6/01/44	1,330,000	1,396,884
Fresh Water Fund, Revenue, 2025 A, 5%, 12/01/43	10,000,000	11,268,620

Franklin Ohio Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Ohio (continued)		
Ohio Water Development Authority, (continued)		
Water Pollution Control Loan Fund, Revenue, 2019 B, Refunding, 5%, 12/01/44	$10,000,000	$10,508,692
Water Pollution Control Loan Fund, Revenue, 2020 A, 5%, 12/01/50	6,820,000	7,048,026
Water Pollution Control Loan Fund, Revenue, 2021 A, 5%, 12/01/46	5,500,000	5,822,032
Water Pollution Control Loan Fund, Revenue, 2023 B, 5%, 12/01/36	5,675,000	6,547,558
Water Pollution Control Loan Fund, Revenue, 2024 D, 5%, 12/01/43	1,700,000	1,906,788
Water Pollution Control Loan Fund, Revenue, 2024 D, 5%, 12/01/44	7,575,000	8,399,249
[d]Olentangy Local School District, GO, 2026, Refunding, 5%, 12/01/55	1,000,000	1,056,946
Port of Greater Cincinnati Development Authority,		
Revenue, 2024 B, Refunding, 5%, 12/01/53	1,500,000	1,539,478
Revenue, 2024 B, Refunding, 5%, 12/01/63	2,000,000	2,048,662
Revenue, 2024 C, Refunding, AG Insured, 5.25%, 12/01/53	1,000,000	1,053,121
Revenue, 2024 C, Refunding, AG Insured, 5.25%, 12/01/58	1,000,000	1,053,204
Revenue, 2024 C, Refunding, AG Insured, 5.25%, 12/01/63	1,000,000	1,050,388
3CDC Master Parking LLC Obligated Group, Revenue, 2025 A, Refunding, AG Insured, 5%, 12/01/60	4,625,000	4,753,852
Southwest Ohio Regional Bond Fund, Revenue, 2026 A-1, 5.125%, 11/15/54	600,000	607,301
[c]Princeton City School District,		
GO, 2014, Refunding, 4.14%, 12/01/40	6,000,000	3,299,415
GO, 2014, Refunding, 4.3%, 12/01/41	6,000,000	3,092,414
Russia Local School District, GO, 2023, 5%, 12/01/52	1,670,000	1,752,818
Springboro Community City School District,		
GO, 2007, Refunding, AG Insured, 5.25%, 12/01/27	5,175,000	5,431,304
GO, 2007, Refunding, AG Insured, 5.25%, 12/01/28	2,000,000	2,154,223
State of Ohio,		
GO, 2019 A, 5%, 6/15/38	6,500,000	6,934,288
GO, 2020 C, 5%, 3/01/38	2,300,000	2,531,429
GO, 2025 A, 5%, 3/01/44	2,000,000	2,225,036
Cleveland Clinic Health System Obligated Group, Revenue, 2021 B, Refunding, 5%, 1/01/29	4,850,000	5,222,755
Premier Health Partners Obligated Group, Revenue, 2020, Refunding, 4%, 11/15/37	1,000,000	1,006,575
University Hospitals Health System, Inc. Obligated Group, Revenue, 2021 A, Refunding, 4%, 1/15/46	5,795,000	5,296,640
Summit County Development Finance Authority,		
City of Akron, Revenue, 2022, 4%, 5/15/46	3,585,000	3,280,903
PRG - Akron Properties LLC, Revenue, 2025 A, BAM Insured, 5.25%, 7/01/55	1,000,000	1,037,403
PRG - Akron Properties LLC, Revenue, 2025 A, BAM Insured, 5.5%, 7/01/60	1,000,000	1,052,041
UAkronPark, Inc., Revenue, 2023, 5.625%, 12/01/48	4,700,000	4,967,122
UAkronPark, Inc., Revenue, 2023, 5.75%, 12/01/53	5,000,000	5,286,765
Sycamore Community City School District, GO, 2020, 4%, 12/01/45	6,000,000	6,003,409
Toledo City School District,		
COP, 2024, BAM Insured, 5%, 12/01/48	1,250,000	1,321,817
GO, 2025, 5%, 12/01/50	6,595,000	6,940,846
GO, 2025, 5%, 12/01/54	6,450,000	6,778,595
Toledo Lucas County Public Library, GO, 2025 A, 5%, 12/01/54	5,000,000	5,243,062
Toledo-Lucas County Port Authority,		
Revenue, 2021 A, 2%, 11/15/31	325,000	301,865
Northwest Ohio Bond Fund, Revenue, 2024 C, 5%, 11/15/54	2,155,000	2,203,184
ParkUToledo, Inc., Revenue, 2021, 4%, 1/01/46	1,625,000	1,463,818
ParkUToledo, Inc., Revenue, 2021, 4%, 1/01/51	2,840,000	2,429,535
ParkUToledo, Inc., Revenue, 2021, 4%, 1/01/57	5,000,000	4,142,497
Triway Local School District, COP, 2021, BAM Insured, 4%, 12/01/39	2,200,000	2,230,441
University of Akron (The), Revenue, 2018 A, Refunding, 5%, 1/01/42	5,725,000	5,888,288
University of Cincinnati,		
Revenue, 2017 A, 5%, 6/01/45	2,205,000	2,232,306
Revenue, 2018 A, Refunding, 4%, 6/01/48	10,000,000	9,552,192
Revenue, 2024 A, 5.25%, 6/01/49	6,350,000	6,738,722

Franklin Ohio Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Ohio (continued)		
University of Cincinnati, (continued)		
Revenue, 2024 A, 5.25%, 6/01/54	$1,650,000	$1,736,872
Upper Arlington City School District, GO, 2018 A, Pre-Refunded, 5%, 12/01/48	13,000,000	13,659,480
Village of Bluffton,		
Blanchard Valley Health System Obligated Group, Revenue, 2017, Refunding, 4%, 12/01/33	1,655,000	1,679,178
Blanchard Valley Health System Obligated Group, Revenue, 2017, Refunding, 4%, 12/01/34	1,900,000	1,925,634
Warren County Port Authority,		
Ohio Communities Accelerator Fund, Revenue, 2021 C, 4%, 12/01/41	2,075,000	2,050,130
Ohio Communities Accelerator Fund, Revenue, 2021 C, 4%, 12/01/55	3,500,000	2,891,257
Ohio Communities Accelerator Fund, Revenue, 2021 H, 4%, 12/01/53	1,375,000	1,164,007
Ohio Communities Accelerator Fund, Revenue, 2022 A, 5.5%, 12/01/50	3,205,000	3,298,204
Ohio Communities Accelerator Fund, Revenue, 2022 B, 4.75%, 12/01/34	900,000	947,868
Ohio Communities Accelerator Fund, Revenue, 2025 A, 5.25%, 12/01/40	380,000	407,955
Ohio Communities Accelerator Fund, Revenue, 2025 A, 6.75%, 12/01/56	1,650,000	1,818,169
Ohio Communities Accelerator Fund, Revenue, 2025 C, 6%, 12/01/42	1,020,000	1,129,373
Warren County Port Authority Ohio Communities Accelerator Fund, Revenue, 2020 D-1, Refunding, 4%, 12/01/40	1,390,000	1,395,516
Warren County Port Authority Ohio Communities Accelerator Fund, Revenue, 2020 D-1, Refunding, 4%, 12/01/52	1,930,000	1,639,479
West Central Ohio Port Authority, Global Impact STEM Academy, Revenue, 2025 A, 5.5%, 12/01/55	2,690,000	2,734,136
Westerville City School District, GO, 2006, Refunding, XLCA Insured, 5%, 12/01/27	3,820,000	3,947,912
Westlake City School District, GO, 2021 A, Refunding, 4%, 12/01/49	3,965,000	3,651,711
Winton Woods City School District, GO, 2017, Refunding, 4%, 11/01/43	7,000,000	7,012,619
Wyoming City School District, GO, 2025, Refunding, 5%, 12/01/61	3,000,000	3,126,997
		828,790,953
South Carolina 0.3%		
[b]South Carolina State Housing Finance & Development Authority, Garden Oaks LP, Revenue, 144A, 2021 A, 4.2%, 12/01/39	3,100,000	2,859,431
Texas 0.5%		
Lake Houston Redevelopment Authority, City of Houston Reinvestment Zone No. 10, Revenue, 2021, Refunding, 3%, 9/01/38	300,000	264,905
[b]Pecan Public Facility Corp., Revenue, 144A, 2022 A-2, 5%, 12/01/52	6,000,000	4,623,138
		4,888,043
Washington 0.3%		
[b]Washington State Housing Finance Commission, Madison at Rivers Edge Apartments LLC, Revenue, 144A, 2021 A, 3.65%, 1/01/37	3,100,000	2,764,016
Wisconsin 3.2%		
Public Finance Authority,		
Revenue, 2025 A-1, Refunding, 5.375%, 12/01/36	4,285,000	4,581,313
[b] Revenue, 144A, 2022, B-1, 4%, 12/28/44	3,100,000	2,603,748
[c] Revenue, Sub. Lien, 2025 A-2, Refunding, 4.075%, 12/01/45	9,545,000	4,800,210
[b] FAH Tree House LLC, Revenue, 144A, 2023 A, 6.5%, 8/01/53	2,800,000	2,573,788
[b,c] Patriot Services Group Obligated Group, Revenue, 144A, 2024 A-2, Refunding, 2.34%, 12/01/44	21,750,000	14,617,381
		29,176,440
U.S. Territories 0.4%		
Puerto Rico 0.4%		
Puerto Rico Electric Power Authority,		
Revenue, VV, Refunding, NATL Insured, 5.25%, 7/01/32	1,000,000	1,026,285
Revenue, VV, Refunding, NATL Insured, 5.25%, 7/01/34	1,000,000	1,024,451

Franklin Ohio Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
U.S. Territories (continued)		
Puerto Rico (continued)		
Puerto Rico Industrial Tourist Educational Medical & Environmental Control Facilities Financing Authority,		
Hospital Auxilio Mutuo Obligated Group, Revenue, 2021, Refunding, 5%, 7/01/33	$440,000	$474,764
Hospital Auxilio Mutuo Obligated Group, Revenue, 2021, Refunding, 5%, 7/01/35	235,000	251,122
Puerto Rico Sales Tax Financing Corp., Sales Tax, Revenue, A-2, 4.784%, 7/01/58	1,100,000	1,065,803
		3,842,425
Total U.S. Territories		3,842,425
Total Municipal Bonds (Cost $896,514,868)		**898,527,068**
Total Long Term Investments (Cost $899,714,868)		**901,913,730**
Short Term Investments 0.0%†		
Municipal Bonds 0.0%†		
Ohio 0.0%†		
[f]County of Hamilton, TriHealth Obligated Group, Revenue, 2021 B, Refunding, SPA JPMorgan Chase Bank NA, Daily VRDN and Put, 1.95%, 8/15/51	200,000	200,000
Total Municipal Bonds (Cost $200,000)		**200,000**
Total Short Term Investments (Cost $200,000)		**200,000**
Total Investments (Cost $899,914,868) 98.4%		**$902,113,730**
Other Assets, less Liabilities 1.6%		**14,126,917**
Net Assets 100.0%		**$916,240,647**

See Abbreviations on page 348.

† Rounds to less than 0.1% of net assets.
[a] Fair valued using significant unobservable inputs. See Note 10 regarding fair value measurements.
[b] Security was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At February 28, 2026, the aggregate value of these securities was $70,660,408, representing 7.7% of net assets.
[c] The rate shown represents the yield at period end.
[d] Security purchased on a when-issued basis. See Note 1(b).
[e] The maturity date shown represents the mandatory put date.
[f] Variable rate demand notes (VRDN) are obligations which contain a floating or variable interest rate adjustment formula and an unconditional right of demand to receive payment of the principal balance plus accrued interest at specified dates. Unless otherwise noted, the coupon rate is determined based on factors including supply and demand, underlying credit, tax treatment, and current short term rates. The coupon rate shown represents the rate at period end.

Financial Highlights

Franklin Oregon Tax-Free Income Fund

	Year Ended February 28,				
	2026	2025	2024[a]	2023	2022
Class A					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$10.52	$10.53	$10.35	$11.45	$11.73
Income from investment operations[b]:					
Net investment income[c]	0.35	0.32	0.31	0.27	0.23
Net realized and unrealized gains (losses)	0.06	(0.01)	0.18	(1.10)	(0.28)
Total from investment operations	0.41	0.31	0.49	(0.83)	(0.05)
Less distributions from:					
Net investment income	(0.34)	(0.32)	(0.31)	(0.27)	(0.23)
Net asset value, end of year	$10.59	$10.52	$10.53	$10.35	$11.45
Total return[d]	4.08%	3.04%	4.80%	(7.27)%	(0.48)%
Ratios to average net assets					
Expenses	0.82%[e]	0.81%[f]	0.82%[f]	0.81%[f]	0.80%[f]
Net investment income	3.42%	3.08%	3.03%	2.56%	1.93%
Supplemental data					
Net assets, end of year (000's)	$215,482	$209,434	$202,385	$208,460	$251,006
Portfolio turnover rate	16.43%	11.31%	15.03%	32.94%	19.83%

[a]For the year ended February 29.
[b]The 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.
[c]Based on average daily shares outstanding.
[d]Total return does not reflect sales commissions or contingent deferred sales charges, if applicable.
[e]Benefit of waiver and payments by affiliates rounds to less than 0.01%.
[f]Benefit of expense reduction rounds to less than 0.01%.

Franklin Oregon Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2026	2025	2024[a]	2023	2022
Class A1					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$10.52	$10.52	$10.34	$11.44	$11.72
Income from investment operations[b]:					
Net investment income[c]	0.37	0.34	0.33	0.29	0.25
Net realized and unrealized gains (losses)	0.05	—[d]	0.17	(1.11)	(0.28)
Total from investment operations	0.42	0.34	0.50	(0.82)	(0.03)
Less distributions from:					
Net investment income	(0.36)	(0.34)	(0.32)	(0.28)	(0.25)
Net asset value, end of year	$10.58	$10.52	$10.52	$10.34	$11.44
Total return[e]	4.14%	3.19%	5.06%	(7.14)%	(0.33)%
Ratios to average net assets					
Expenses	0.67%[f]	0.66%[g]	0.67%[g]	0.66%[g]	0.65%[g]
Net investment income	3.57%	3.23%	3.19%	2.71%	2.08%
Supplemental data					
Net assets, end of year (000's)	$398,922	$452,986	$513,161	$562,620	$731,732
Portfolio turnover rate	16.43%	11.31%	15.03%	32.94%	19.83%

[a]For the year ended February 29.
[b]The 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.
[c]Based on average daily shares outstanding.
[d]Amount rounds to less than $0.01 per share.
[e]Total return does not reflect sales commissions or contingent deferred sales charges, if applicable.
[f]Benefit of waiver and payments by affiliates rounds to less than 0.01%.
[g]Benefit of expense reduction rounds to less than 0.01%.

Franklin Oregon Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2026	2025	2024[a]	2023	2022
Class C					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$10.68	$10.69	$10.50	$11.63	$11.91
Income from investment operations[b]:					
Net investment income[c]	0.31	0.28	0.27	0.23	0.18
Net realized and unrealized gains (losses)	0.06	(0.01)	0.18	(1.14)	(0.28)
Total from investment operations	0.37	0.27	0.45	(0.91)	(0.10)
Less distributions from:					
Net investment income	(0.30)	(0.28)	(0.26)	(0.22)	(0.18)
Net asset value, end of year	$10.75	$10.68	$10.69	$10.50	$11.63
Total return[d]	3.60%	2.57%	4.40%	(7.79)%	(0.79)%
Ratios to average net assets					
Expenses	1.21%[e]	1.20%[f]	1.21%[f]	1.20%[f]	1.19%[f]
Net investment income	2.95%	2.62%	2.58%	2.10%	1.50%
Supplemental data					
Net assets, end of year (000's)	$11,567	$18,008	$27,772	$43,030	$72,237
Portfolio turnover rate	16.43%	11.31%	15.03%	32.94%	19.83%

[a]For the year ended February 29.
[b]The 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.
[c]Based on average daily shares outstanding.
[d]Total return does not reflect sales commissions or contingent deferred sales charges, if applicable.
[e]Benefit of waiver and payments by affiliates rounds to less than 0.01%.
[f]Benefit of expense reduction rounds to less than 0.01%.

Franklin Oregon Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2026	2025	2024[a]	2023	2022
Class R6					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$10.52	$10.53	$10.35	$11.45	$11.73
Income from investment operations[b]:					
Net investment income[c]	0.38	0.35	0.34	0.30	0.26
Net realized and unrealized gains (losses)	0.06	(0.01)	0.18	(1.10)	(0.28)
Total from investment operations	0.44	0.34	0.52	(0.80)	(0.02)
Less distributions from:					
Net investment income	(0.37)	(0.35)	(0.34)	(0.30)	(0.26)
Net asset value, end of year	$10.59	$10.52	$10.53	$10.35	$11.45
Total return	4.38%	3.33%	5.09%	(7.01)%	(0.12)%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.53%	0.53%	0.54%	0.53%	0.52%
Expenses net of waiver and payments by affiliates	0.53%	0.53%[d]	0.54%[d]	0.52%[d]	0.52%[d,e]
Net investment income	3.70%	3.37%	3.32%	2.85%	2.21%
Supplemental data					
Net assets, end of year (000's)	$28,631	$27,070	$23,591	$21,344	$26,269
Portfolio turnover rate	16.43%	11.31%	15.03%	32.94%	19.83%

[a]For the year ended February 29.
[b]The 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.
[c]Based on average daily shares outstanding.
[d]Benefit of expense reduction rounds to less than 0.01%.
[e]Benefit of waiver and payments by affiliates rounds to less than 0.01%.

Franklin Oregon Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2026	2025	2024[a]	2023	2022
Advisor Class					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$10.53	$10.54	$10.35	$11.46	$11.73
Income from investment operations[b]:					
Net investment income[c]	0.38	0.35	0.34	0.30	0.26
Net realized and unrealized gains (losses)	0.06	(0.01)	0.18	(1.12)	(0.27)
Total from investment operations	0.44	0.34	0.52	(0.82)	(0.01)
Less distributions from:					
Net investment income	(0.37)	(0.35)	(0.33)	(0.29)	(0.26)
Net asset value, end of year	$10.60	$10.53	$10.54	$10.35	$11.46
Total return	4.34%	3.29%	5.16%	(7.12)%	(0.15)%
Ratios to average net assets					
Expenses	0.57%[d]	0.56%[e]	0.57%[e]	0.56%[e]	0.55%[e]
Net investment income	3.67%	3.33%	3.28%	2.80%	2.18%
Supplemental data					
Net assets, end of year (000's)	$160,290	$147,162	$134,601	$134,222	$181,163
Portfolio turnover rate	16.43%	11.31%	15.03%	32.94%	19.83%

[a]For the year ended February 29.
[b]The 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.
[c]Based on average daily shares outstanding.
[d]Benefit of waiver and payments by affiliates rounds to less than 0.01%.
[e]Benefit of expense reduction rounds to less than 0.01%.

Schedule of Investments, February 28, 2026

Franklin Oregon Tax-Free Income Fund

	Principal Amount	Value
Corporate Bonds 0.3%		
Software 0.3%		
[a]Haven at Elgin LLC, 5.25%, 12/31/53	$2,500,000	$2,645,830
Total Corporate Bonds (Cost $2,500,000)		**2,645,830**
Municipal Bonds 98.5%		
California 0.4%		
California Municipal Finance Authority, Integrity Housing Obligated Group, Revenue, 2022 A-1, 4.25%, 12/01/37	3,500,000	2,949,199
Florida 1.0%		
[b]Capital Trust Agency, Inc., SHI - Lake Osborne LLC, Revenue, 144A, 2021 A-1, 3.68%, 1/01/57	1,500,000	1,065,599
[b,c]Capital Trust Authority, Gulf Coast Portfolio Obligated Group, Revenue, 144A, 2024, Refunding, 5.29%, 3/01/29	8,400,000	7,195,504
		8,261,103
Georgia 0.4%		
Development Authority of Rockdale County,		
Revenue, 2025 A-1, Refunding, 5.375%, 12/01/36	965,000	1,032,578
[c] Revenue, Sub. Lien, 2025 A-1, Refunding, 3.56%, 12/01/45	4,520,000	2,265,569
		3,298,147
Illinois 0.4%		
Metropolitan Pier & Exposition Authority,		
State of Illinois McCormick Place Expansion Project Fund, Revenue, 2022 A, Refunding, BAM Insured, 4%, 12/15/42	2,520,000	2,529,187
State of Illinois McCormick Place Expansion Project Fund, Revenue, 2022 A, Refunding, BAM Insured, 4%, 6/15/52	1,000,000	884,848
		3,414,035
New Jersey 0.6%		
New Jersey Transportation Trust Fund Authority,		
State of New Jersey, Revenue, 2019 BB, 5%, 6/15/44	2,250,000	2,324,362
State of New Jersey, Revenue, 2022 A, 4%, 6/15/38	2,165,000	2,241,319
		4,565,681
New York 0.6%		
Metropolitan Transportation Authority, Revenue, 2021 A-1, 4%, 11/15/47	5,500,000	4,985,449
Oregon 87.1%		
Astoria Hospital Facilities Authority,		
Columbia Lutheran Charities Obligated Group, Revenue, 2016, 4%, 8/01/46	1,750,000	1,664,579
Columbia Lutheran Charities Obligated Group, Revenue, 2024, 5.25%, 8/01/49	5,500,000	5,567,613
Columbia Lutheran Charities Obligated Group, Revenue, 2024, 5.25%, 8/01/54	6,500,000	6,543,669
[c]Benton & Polk School District No. 17J, GO, 2010 B, 2.93%, 6/15/31	1,000,000	858,465
City of Beaverton, Water, Revenue, 2020, 5%, 4/01/32	1,000,000	1,108,693
City of Eugene, Electric Utility System, Revenue, 2017, 5%, 8/01/47	3,580,000	3,633,059
City of Forest Grove,		
Pacific University, Revenue, 2015 A, Refunding, 5%, 5/01/36	6,575,000	6,579,497
Pacific University, Revenue, 2017, Refunding, 4%, 3/01/37	3,500,000	3,368,094
Pacific University, Revenue, 2022 A, Refunding, 5%, 5/01/26	335,000	335,786
Pacific University, Revenue, 2022 A, Refunding, 5%, 5/01/30	1,385,000	1,471,193
Pacific University, Revenue, 2022 A, Refunding, 4%, 5/01/35	490,000	492,145
Pacific University, Revenue, 2022 A, Refunding, 4%, 5/01/37	1,905,000	1,877,056
Pacific University, Revenue, 2022 A, Refunding, 4%, 5/01/38	3,960,000	3,850,997
Pacific University, Revenue, 2022 A, Refunding, 4%, 5/01/39	1,750,000	1,691,465
City of Keizer, Special Assessment, 2008, 5.2%, 6/01/31	705,000	706,553

Franklin Oregon Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Oregon (continued)		
City of Medford,		
Sewer, Revenue, 2024, BAM Insured, 4%, 6/01/47	$2,330,000	$2,280,333
Sewer, Revenue, 2024, BAM Insured, 4%, 6/01/49	1,715,000	1,640,136
City of Molalla, GO, 2024 A, BAM Insured, 4%, 6/01/49	3,115,000	2,997,927
City of Portland, Sewer System, Revenue, Second Lien, 2025 A, Refunding, 5%, 10/01/54	17,170,000	18,087,798
City of Redmond, GO, 2025 A, 5.5%, 6/01/52	1,500,000	1,596,059
Clackamas Community College District, GO, 2017 A, 5%, 6/15/39	2,250,000	2,310,558
[c]Clackamas County School District No. 12 North Clackamas,		
GO, 2017 A, 4.55%, 6/15/40	8,940,000	4,735,612
GO, 2017 A, Pre-Refunded, 4.4%, 6/15/40	1,060,000	572,830
GO, 2017 A, 4.6%, 6/15/42	29,265,000	14,061,836
GO, 2017 A, Pre-Refunded, 4.44%, 6/15/42	3,505,000	1,726,400
Clackamas County School District No. 35 Molalla River, GO, 2024, 4%, 6/15/49	3,000,000	2,906,926
[c]Clackamas County School District No. 46 Oregon Trail,		
GO, 3.48%, 6/15/37	12,130,000	8,246,214
GO, 3.6%, 6/15/38	12,495,000	8,085,631
Clackamas County School District No. 86 Canby, GO, 2020 A, Refunding, 4%, 6/15/40	3,470,000	3,547,464
Columbia County School District No. 502, GO, 2017, 5%, 6/15/39	1,000,000	1,026,915
County of Benton, GO, 2023, 4.125%, 6/01/53	2,035,000	1,980,457
County of Yamhill,		
George Fox University, Revenue, 2021, Refunding, 4%, 12/01/36	2,585,000	2,685,993
George Fox University, Revenue, 2021, Refunding, 4%, 12/01/46	2,330,000	2,266,357
Linfield University, Revenue, 2020 A, Refunding, 5%, 10/01/40	7,010,000	7,110,619
Linfield University, Revenue, 2020 A, Refunding, 5%, 10/01/45	9,285,000	9,061,465
Deschutes County Hospital Facilities Authority, St. Charles Health System Obligated Group, Revenue, 2016 A, Refunding, 5%, 1/01/48	13,890,000	13,891,957
Hospital Facilities Authority of Multnomah County Oregon, Terwilliger Plaza, Inc. Obligated Group, Revenue, 2012, Refunding, 5%, 12/01/29	2,260,000	2,261,502
Jackson County School District No. 5 Ashland, GO, 2019, 5%, 6/15/34	1,000,000	1,079,975
Jackson County School District No. 6 Central Point,		
GO, 2019 A, 5%, 6/15/31	2,665,000	2,902,603
[c] GO, 2019 B, 4.1%, 6/15/40	705,000	396,778
[c] GO, 2019 B, 4.22%, 6/15/41	710,000	377,603
[c] GO, 2019 B, 4.33%, 6/15/42	610,000	305,562
[c] GO, 2019 B, 4.45%, 6/15/43	820,000	386,453
[c] GO, 2019 B, 4.55%, 6/15/44	1,115,000	494,208
[c] GO, 2019 B, 4.67%, 6/15/45	985,000	408,428
Klamath Falls Intercommunity Hospital Authority, Sky Lakes Medical Center, Inc., Revenue, 2016, Refunding, 5%, 9/01/46	1,000,000	1,003,210
Medford Hospital Facilities Authority,		
Asante Health System Obligated Group, Revenue, 2020 A, Refunding, AG Insured, 4%, 8/15/45	5,620,000	5,366,756
Asante Health System Obligated Group, Revenue, 2020 A, Refunding, 5%, 8/15/45	8,245,000	8,559,424
Asante Health System Obligated Group, Revenue, 2020 A, Refunding, 4%, 8/15/50	11,235,000	9,886,810
Asante Health System Obligated Group, Revenue, 2020 A, Refunding, 5%, 8/15/50	4,500,000	4,587,621
Metro, County of Multnomah Transient Lodging Tax, Revenue, 2017, 5%, 6/15/47	9,200,000	9,333,262
Metro Oregon - Clackamas, Multnomah, and Washington Counties,		
GO, 2025, 4.125%, 6/01/44	10,790,000	10,997,132
GO, 2025, 4.25%, 6/01/45	11,585,000	11,919,518
Multnomah County School District No. 1J Portland,		
GO, 2023, 4%, 6/15/41	10,000,000	10,350,590
GO, 2026, 4.5%, 6/15/55	20,000,000	20,016,900
[c]Multnomah County School District No. 40,		
GO, 2012 B, 2.7%, 6/15/29	2,595,000	2,377,085
GO, 2012 B, 2.77%, 6/15/30	1,885,000	1,676,059
GO, 2012 B, 2.85%, 6/15/31	2,030,000	1,749,052

Franklin Oregon Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Oregon (continued)		
[c]Multnomah County School District No. 40, (continued)		
GO, 2012 B, 2.94%, 6/15/32	$2,000,000	$1,666,201
Multnomah-Clackamas Counties Centennial School District No. 28JT,		
GO, 2020, Refunding, 5%, 6/15/45	3,000,000	3,146,569
GO, 2020, Refunding, 5%, 6/15/50	24,655,000	25,394,317
Oregon City School District No. 62, GO, 2018 B, Refunding, 5%, 6/15/49	2,345,000	2,394,422
Oregon Health & Science University,		
Obligated Group, Revenue, 2016 B, Refunding, 4%, 7/01/46	2,000,000	1,958,796
Obligated Group, Revenue, 2021 A, Refunding, 4%, 7/01/44	12,645,000	12,714,169
Obligated Group, Revenue, 2021 A, Refunding, 4%, 7/01/51	26,580,000	24,651,754
Oregon Health & Science University Obligated Group, Revenue, 2017 A, 5%, 7/01/42	10,000,000	10,157,435
Oregon State Facilities Authority,		
[b] CHNW Clifton House LLC, Revenue, 144A, A, 4%, 10/01/26	390,000	389,593
[b] CHNW Clifton House LLC, Revenue, 144A, A, 5%, 10/01/36	1,670,000	1,664,397
[b] CHNW Clifton House LLC, Revenue, 144A, A, 5%, 10/01/48	4,000,000	3,688,820
Legacy Health Obligated Group, Revenue, 2016 A, Refunding, 5%, 6/01/46	25,945,000	25,986,860
Legacy Health Obligated Group, Revenue, 2022 A, 4.125%, 6/01/52	3,000,000	2,670,690
Providence St. Joseph Health Obligated Group, Revenue, 2015 C, 5%, 10/01/45	4,000,000	4,002,500
Samaritan Health Services, Inc. Obligated Group, Revenue, 2016 A, Refunding, 5%, 10/01/41	7,800,000	7,822,092
Samaritan Health Services, Inc. Obligated Group, Revenue, 2016 A, 5%, 10/01/46	3,280,000	3,282,061
Samaritan Health Services, Inc. Obligated Group, Revenue, 2016 A, Pre-Refunded, 5%, 10/01/46	220,000	223,390
Samaritan Health Services, Inc. Obligated Group, Revenue, 2020 A, Refunding, 5%, 10/01/40	11,025,000	11,436,334
Southern Oregon Goodwill Industries, Revenue, 2025 A, 5%, 12/01/40	420,000	444,706
Southern Oregon Goodwill Industries, Revenue, 2025 A, 5.375%, 12/01/45	500,000	516,056
Southern Oregon Goodwill Industries, Revenue, 2025 A, 5.5%, 12/01/54	1,500,000	1,519,930
University of Portland, Revenue, 2025 A, Refunding, 5%, 4/01/45	10,000,000	10,406,271
Willamette University, Revenue, 2016 B, Refunding, 5%, 10/01/40	1,950,000	1,953,927
Willamette University, Revenue, 2021 A, Refunding, 4%, 10/01/51	47,505,000	38,281,263
Oregon State University, Revenue, 2024 A, Refunding, 4.25%, 4/01/52	3,610,000	3,548,079
Port of Portland,		
Airport, Revenue, 24 B, 5%, 7/01/42	7,645,000	7,727,662
Airport, Revenue, 25 B, 5%, 7/01/44	4,830,000	4,966,893
Airport, Revenue, 25 B, 5%, 7/01/49	6,300,000	6,372,945
Airport, Revenue, 27 A, 5%, 7/01/30	1,585,000	1,749,238
Airport, Revenue, 27 A, 5%, 7/01/37	5,000,000	5,366,592
Airport, Revenue, 27 A, 5%, 7/01/45	10,670,000	10,988,391
Airport, Revenue, 28, 4%, 7/01/38	2,500,000	2,546,408
Airport, Revenue, 29, 5.5%, 7/01/53	13,500,000	14,246,498
Rockwood Water People's Utility District, Revenue, 2024, 4%, 6/15/47	1,100,000	1,072,046
Salem Hospital Facility Authority,		
Capital Manor, Inc. Obligated Group, Revenue, 2018, 5%, 5/15/33	545,000	557,525
Capital Manor, Inc. Obligated Group, Revenue, 2018, 5%, 5/15/38	500,000	510,951
Capital Manor, Inc. Obligated Group, Revenue, 2018, 5%, 5/15/43	2,250,000	2,274,287
Capital Manor, Inc. Obligated Group, Revenue, 2018, 5%, 5/15/48	3,700,000	3,677,377
Capital Manor, Inc. Obligated Group, Revenue, 2022, Refunding, 5%, 5/15/26	135,000	135,449
Capital Manor, Inc. Obligated Group, Revenue, 2022, Refunding, 5%, 5/15/27	260,000	265,338
Capital Manor, Inc. Obligated Group, Revenue, 2022, Refunding, 5%, 5/15/28	310,000	321,580
Capital Manor, Inc. Obligated Group, Revenue, 2022, Refunding, 4%, 5/15/29	515,000	527,284
Capital Manor, Inc. Obligated Group, Revenue, 2022, Refunding, 4%, 5/15/30	385,000	396,360
Capital Manor, Inc. Obligated Group, Revenue, 2022, Refunding, 4%, 5/15/31	400,000	413,885
Capital Manor, Inc. Obligated Group, Revenue, 2022, Refunding, 4%, 5/15/32	370,000	383,958
Capital Manor, Inc. Obligated Group, Revenue, 2022, Refunding, 4%, 5/15/40	1,540,000	1,523,971
Capital Manor, Inc. Obligated Group, Revenue, 2022, Refunding, 4%, 5/15/57	2,750,000	2,217,678
Salem Health Obligated Group, Revenue, 2016 A, Refunding, 5%, 5/15/46	17,105,000	17,130,639

Franklin Oregon Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Oregon (continued)		
Salem-Keizer School District No. 24J,		
[c] GO, 2009 B, 2.62%, 6/15/30	$8,500,000	$7,605,923
GO, 2020 C, 4%, 6/15/38	6,000,000	6,200,287
State of Oregon,		
GO, 2007 A, 4.7%, 8/01/42	3,050,000	3,050,730
GO, 2019 G, 5%, 8/01/33	3,000,000	3,273,969
GO, 2019 G, 5%, 8/01/34	1,900,000	2,067,979
GO, 2025 A, Refunding, 5.25%, 5/01/50	3,300,000	3,577,936
GO, L, Refunding, 5%, 8/01/42	3,270,000	3,352,481
Department of Transportation, Revenue, Sub. Lien, 2019 A, Refunding, 5%, 11/15/39	23,175,000	24,791,431
Department of Transportation, Revenue, Sub. Lien, 2019 A, Refunding, 4%, 11/15/42	3,300,000	3,343,709
[b]State of Oregon Housing & Community Services Department, Union at Pacific Highway LP, Revenue, 144A, 2022 II-1, 5.5%, 12/01/39	20,000,000	21,167,966
Tri-County Metropolitan Transportation District of Oregon, Revenue, 2018 A, 5%, 10/01/31	5,025,000	5,269,922
Umatilla Hospital District No. 1, GO, 2023, 5%, 6/01/53	750,000	757,638
Union County Hospital Facility Authority,		
Grande Ronde Hospital, Inc. Obligated Group, Revenue, 2022, 5%, 7/01/47	2,250,000	2,261,259
Grande Ronde Hospital, Inc. Obligated Group, Revenue, 2022, 5%, 7/01/52	3,680,000	3,621,822
University of Oregon, Revenue, 2018 A, 5%, 4/01/48	10,000,000	10,195,353
[b]Warm Springs Reservation Confederated Tribe,		
Revenue, 144A, 2019 B, Refunding, 5%, 11/01/33	250,000	267,620
Revenue, 144A, 2019 B, Refunding, 5%, 11/01/34	300,000	320,073
Revenue, 144A, 2019 B, Refunding, 5%, 11/01/39	2,200,000	2,315,177
Washington & Clackamas Counties School District No. 23J Tigard-Tualatin,		
GO, 2017, 5%, 6/15/36	4,400,000	4,538,186
GO, 2017, 5%, 6/15/37	5,040,000	5,190,509
GO, 2017, Pre-Refunded, 5%, 6/15/37	960,000	994,610
Washington & Multnomah Counties School District No. 48J Beaverton,		
GO, 2017 D, 5%, 6/15/35	15,050,000	15,543,986
GO, 2017 D, 5%, 6/15/36	5,000,000	5,155,099
GO, 2022 B, 5%, 6/15/52	19,145,000	20,130,125
[c]Washington Clackamas & Yamhill Counties School District No. 88J,		
GO, 2018 A, 4.11%, 6/15/38	2,350,000	1,432,727
GO, 2018 A, 4.16%, 6/15/39	3,275,000	1,906,003
[c]Washington County School District No. 15 Forest Grove,		
GO, 2012 B, 2.66%, 6/15/29	2,545,000	2,334,310
GO, 2012 B, 2.78%, 6/15/30	2,490,000	2,213,062
GO, 2012 B, 2.86%, 6/15/31	3,140,000	2,704,020
Yamhill County School District No. 8 Dayton,		
GO, 2019, Refunding, 5%, 6/15/32	1,045,000	1,135,535
GO, 2019, Refunding, 5%, 6/15/33	1,080,000	1,170,051
		710,187,967
South Carolina 0.3%		
[b]South Carolina State Housing Finance & Development Authority, Garden Oaks LP, Revenue, 144A, 2021 A, 4.2%, 12/01/39	3,000,000	2,767,191
Texas 0.5%		
Lake Houston Redevelopment Authority,		
City of Houston Reinvestment Zone No. 10, Revenue, 2021, Refunding, 5%, 9/01/30	250,000	267,089
City of Houston Reinvestment Zone No. 10, Revenue, 2021, Refunding, 5%, 9/01/31	250,000	269,670
[b]Pecan Public Facility Corp., Revenue, 144A, 2022 A-2, 5%, 12/01/52	4,200,000	3,236,197
		3,772,956

Franklin Oregon Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Washington 0.3%		
[b]Washington State Housing Finance Commission, Madison at Rivers Edge Apartments LLC, Revenue, 144A, 2021 A, 3.65%, 1/01/37	$2,400,000	$2,139,884
Wisconsin 3.1%		
Public Finance Authority,		
Revenue, 2025 A-1, Refunding, 5.375%, 12/01/36	4,500,000	4,811,180
[b] Revenue, 144A, 2022, B-1, 4%, 12/28/44	2,400,000	2,015,805
[c] Revenue, Sub. Lien, 2025 A-2, Refunding, 4.075%, 12/01/45	20,520,000	10,319,572
[b,c] Patriot Services Group Obligated Group, Revenue, 144A, 2024 A-2, Refunding, 2.34%, 12/01/44	11,650,000	7,829,540
		24,976,097
U.S. Territories 3.8%		
Puerto Rico 3.8%		
Children's Trust Fund, Revenue, 2002, 5.625%, 5/15/43	6,000,000	6,092,020
Puerto Rico Electric Power Authority,		
Revenue, VV, Refunding, NATL Insured, 5.25%, 7/01/32	1,300,000	1,334,170
Revenue, VV, Refunding, NATL Insured, 5.25%, 7/01/34	1,000,000	1,024,451
Puerto Rico Sales Tax Financing Corp.,		
Sales Tax, Revenue, A-1, 5%, 7/01/58	17,925,000	17,593,898
Sales Tax, Revenue, A-2, 4.329%, 7/01/40	3,000,000	3,006,205
Sales Tax, Revenue, A-2, 4.784%, 7/01/58	1,820,000	1,763,421
		30,814,165
Total U.S. Territories		30,814,165
Total Municipal Bonds (Cost $802,873,071)		**802,131,874**
Total Long Term Investments (Cost $805,373,071)		**804,777,704**
Short Term Investments 0.3%		
Municipal Bonds 0.3%		
Oregon 0.3%		
[d]Oregon State Facilities Authority, PeaceHealth Obligated Group, Revenue, 2018 A, Refunding, LOC US Bank NA, Daily VRDN and Put, 1.9%, 8/01/34	2,600,000	2,600,000
Total Municipal Bonds (Cost $2,600,000)		**2,600,000**
Total Short Term Investments (Cost $2,600,000)		**2,600,000**
Total Investments (Cost $807,973,071) 99.1%		**$807,377,704**
Other Assets, less Liabilities 0.9%		**7,515,530**
Net Assets 100.0%		**$814,893,234**

See Abbreviations on page 348.

[a] Fair valued using significant unobservable inputs. See Note 10 regarding fair value measurements.
[b] Security was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At February 28, 2026, the aggregate value of these securities was $56,063,366, representing 6.9% of net assets.
[c] The rate shown represents the yield at period end.

Franklin Oregon Tax-Free Income Fund (continued)

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

Financial Highlights

Franklin Pennsylvania Tax-Free Income Fund

	Year Ended February 28,				
	2026	2025	2024[a]	2023	2022
Class A					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$8.87	$8.85	$8.64	$9.64	$9.89
Income from investment operations[b]:					
Net investment income[c]	0.29	0.27	0.26	0.22	0.20
Net realized and unrealized gains (losses)	0.05	0.02	0.21	(1.00)	(0.25)
Total from investment operations	0.34	0.29	0.47	(0.78)	(0.05)
Less distributions from:					
Net investment income	(0.29)	(0.27)	(0.26)	(0.22)	(0.20)
Net asset value, end of year	$8.92	$8.87	$8.85	$8.64	$9.64
Total return[d]	3.94%	3.36%	5.51%	(8.13)%	(0.56)%
Ratios to average net assets					
Expenses	0.85%[e]	0.83%[f]	0.84%[f]	0.82%[f]	0.81%[f]
Net investment income	3.41%	3.06%	2.98%	2.48%	2.00%
Supplemental data					
Net assets, end of year (000's)	$147,211	$151,007	$153,588	$150,381	$175,896
Portfolio turnover rate	15.53%	18.22%	11.97%	30.73%	36.04%

[a]For the year ended February 29.
[b]The 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.
[c]Based on average daily shares outstanding.
[d]Total return does not reflect sales commissions or contingent deferred sales charges, if applicable.
[e]Benefit of waiver and payments by affiliates rounds to less than 0.01%.
[f]Benefit of expense reduction rounds to less than 0.01%.

Franklin Pennsylvania Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2026	2025	2024[a]	2023	2022
Class A1					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$8.86	$8.85	$8.64	$9.64	$9.89
Income from investment operations[b]:					
Net investment income[c]	0.31	0.28	0.27	0.23	0.22
Net realized and unrealized gains (losses)	0.05	0.02	0.21	(1.00)	(0.25)
Total from investment operations	0.36	0.30	0.48	(0.77)	(0.03)
Less distributions from:					
Net investment income	(0.30)	(0.29)	(0.27)	(0.23)	(0.22)
Net asset value, end of year	$8.92	$8.86	$8.85	$8.64	$9.64
Total return[d]	4.21%	3.40%	5.67%	(7.99)%	(0.41)%
Ratios to average net assets					
Expenses	0.70%[e]	0.68%[f]	0.69%[f]	0.67%[f]	0.66%[f]
Net investment income	3.56%	3.20%	3.12%	2.63%	2.16%
Supplemental data					
Net assets, end of year (000's)	$356,368	$401,736	$446,528	$494,179	$644,308
Portfolio turnover rate	15.53%	18.22%	11.97%	30.73%	36.04%

[a]For the year ended February 29.
[b]The 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.
[c]Based on average daily shares outstanding.
[d]Total return does not reflect sales commissions or contingent deferred sales charges, if applicable.
[e]Benefit of waiver and payments by affiliates rounds to less than 0.01%.
[f]Benefit of expense reduction rounds to less than 0.01%.

Franklin Pennsylvania Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2026	2025	2024[a]	2023	2022
Class C					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$8.98	$8.97	$8.76	$9.77	$10.02
Income from investment operations[b]:					
Net investment income[c]	0.26	0.23	0.22	0.18	0.16
Net realized and unrealized gains (losses)	0.04	0.02	0.21	(1.01)	(0.25)
Total from investment operations	0.30	0.25	0.43	(0.83)	(0.09)
Less distributions from:					
Net investment income	(0.25)	(0.24)	(0.22)	(0.18)	(0.16)
Net asset value, end of year	$9.03	$8.98	$8.97	$8.76	$9.77
Total return[d]	3.47%	2.78%	5.01%	(8.49)%	(0.95)%
Ratios to average net assets					
Expenses	1.24%[e]	1.22%[f]	1.23%[f]	1.22%[f]	1.21%[f]
Net investment income	2.96%	2.61%	2.52%	2.03%	1.60%
Supplemental data					
Net assets, end of year (000's)	$14,662	$20,648	$29,997	$41,736	$63,426
Portfolio turnover rate	15.53%	18.22%	11.97%	30.73%	36.04%

[a]For the year ended February 29.
[b]The 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.
[c]Based on average daily shares outstanding.
[d]Total return does not reflect sales commissions or contingent deferred sales charges, if applicable.
[e]Benefit of waiver and payments by affiliates rounds to less than 0.01%.
[f]Benefit of expense reduction rounds to less than 0.01%.

Franklin Pennsylvania Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2026	2025	2024[a]	2023	2022
Class R6					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$8.88	$8.86	$8.65	$9.66	$9.90
Income from investment operations[b]:					
Net investment income[c]	0.32	0.30	0.28	0.25	0.23
Net realized and unrealized gains (losses)	0.04	0.02	0.21	(1.02)	(0.24)
Total from investment operations	0.36	0.32	0.49	(0.77)	(0.01)
Less distributions from:					
Net investment income	(0.31)	(0.30)	(0.28)	(0.24)	(0.23)
Net asset value, end of year	$8.93	$8.88	$8.86	$8.65	$9.66
Total return	4.25%	3.65%	5.80%	(7.95)%	(0.17)%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.55%	0.55%	0.55%	0.55%	0.56%
Expenses net of waiver and payments by affiliates	0.55%[d]	0.55%[d,e]	0.55%[d,e]	0.54%[e]	0.52%[e]
Net investment income	3.71%	3.33%	3.26%	2.84%	2.29%
Supplemental data					
Net assets, end of year (000's)	$9,915	$7,907	$9,516	$8,556	$5,802
Portfolio turnover rate	15.53%	18.22%	11.97%	30.73%	36.04%

[a]For the year ended February 29.
[b]The 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.
[c]Based on average daily shares outstanding.
[d]Benefit of waiver and payments by affiliates rounds to less than 0.01%.
[e]Benefit of expense reduction rounds to less than 0.01%.

Franklin Pennsylvania Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2026	2025	2024[a]	2023	2022
Advisor Class					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$8.88	$8.86	$8.65	$9.66	$9.90
Income from investment operations[b]:					
Net investment income[c]	0.32	0.29	0.28	0.24	0.23
Net realized and unrealized gains (losses)	0.04	0.03	0.21	(1.01)	(0.24)
Total from investment operations	0.36	0.32	0.49	(0.77)	(0.01)
Less distributions from:					
Net investment income	(0.31)	(0.30)	(0.28)	(0.24)	(0.23)
Net asset value, end of year	$8.93	$8.88	$8.86	$8.65	$9.66
Total return	4.19%	3.62%	5.76%	(7.99)%	(0.21)%
Ratios to average net assets					
Expenses	0.60%[d]	0.58%[e]	0.59%[e]	0.57%[e]	0.56%[e]
Net investment income	3.65%	3.31%	3.22%	2.71%	2.26%
Supplemental data					
Net assets, end of year (000's)	$142,507	$129,987	$67,187	$71,451	$106,979
Portfolio turnover rate	15.53%	18.22%	11.97%	30.73%	36.04%

[a]For the year ended February 29.
[b]The 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.
[c]Based on average daily shares outstanding.
[d]Benefit of waiver and payments by affiliates rounds to less than 0.01%.
[e]Benefit of expense reduction rounds to less than 0.01%.

Schedule of Investments, February 28, 2026

Franklin Pennsylvania Tax-Free Income Fund

	Principal Amount	Value
Corporate Bonds 0.3%		
Software 0.3%		
[a]Haven at Elgin LLC, 5.25%, 12/31/53	$2,000,000	$2,116,664
Total Corporate Bonds (Cost $2,000,000)		**2,116,664**
Municipal Bonds 95.9%		
Florida 1.7%		
Capital Trust Agency, Inc.,		
Kingdom Development West Palm Beach Portfolio Obligated Group, Revenue, 2021 A-1, 3.75%, 12/01/36	5,688,000	5,238,861
[b] SHI - Lake Osborne LLC, Revenue, 144A, 2021 A-1, 3.68%, 1/01/57	1,000,000	710,400
[b,c]Capital Trust Authority, Gulf Coast Portfolio Obligated Group, Revenue, 144A, 2024, Refunding, 5.29%, 3/01/29	6,700,000	5,739,271
		11,688,532
Georgia 0.1%		
Development Authority of Rockdale County,		
Revenue, 2025 A-1, Refunding, 5.375%, 12/01/36	305,000	326,359
[c] Revenue, Sub. Lien, 2025 A-1, Refunding, 3.56%, 12/01/45	755,000	378,430
		704,789
New York 1.8%		
Metropolitan Transportation Authority,		
Revenue, 2021 A-1, 4%, 11/15/44	6,700,000	6,460,338
Revenue, 2021 A-1, 4%, 11/15/46	6,050,000	5,560,322
		12,020,660
Pennsylvania 89.9%		
Adams County General Authority,		
Brethren Home Community Obligated Group (The), Revenue, 2024 A, Refunding, 5%, 6/01/54	500,000	490,441
Brethren Home Community Obligated Group (The), Revenue, 2024 A, Refunding, 5%, 6/01/59	4,105,000	3,981,430
Allegheny County Airport Authority,		
Revenue, 2021 A, 5%, 1/01/32	4,345,000	4,756,683
Revenue, 2021 A, 5%, 1/01/34	8,155,000	8,870,559
Revenue, 2021 A, 5%, 1/01/56	3,500,000	3,535,565
Revenue, 2023 A, AG Insured, 5.5%, 1/01/53	5,000,000	5,254,410
Revenue, 2025 A, AG Insured, 5.5%, 1/01/50	4,000,000	4,274,845
Allegheny County Higher Education Building Authority,		
Chatham University, Revenue, 2022, Refunding, 5.25%, 9/01/33	700,000	725,346
Chatham University, Revenue, 2022, Refunding, 5.25%, 9/01/34	1,090,000	1,124,617
Duquesne University of the Holy Spirit, Revenue, 2021 A, Refunding, 4%, 3/01/41	6,000,000	6,010,195
Robert Morris University, Revenue, 2017, Pre-Refunded, 5%, 10/15/37	1,000,000	1,043,646
Robert Morris University, Revenue, 2017, 5%, 10/15/47	1,300,000	1,356,740
Allentown Commercial and Industrial Development Authority,		
[b] Executive Education Academy Charter School, Revenue, 144A, 2024, Refunding, 5%, 7/01/50	2,000,000	1,903,748
Lincoln Leadership Academy Charter School, Revenue, 2023, 5.5%, 6/15/38	600,000	635,888
Lincoln Leadership Academy Charter School, Revenue, 2023, 5.75%, 6/15/43	600,000	626,863
Allentown Neighborhood Improvement Zone Development Authority,		
Revenue, 2022, Refunding, 5%, 5/01/32	1,560,000	1,723,460
Revenue, 2022, Refunding, 5%, 5/01/33	1,800,000	1,981,195
Revenue, 2022, Refunding, 5%, 5/01/34	1,550,000	1,698,404
Revenue, 2022, Refunding, 5%, 5/01/35	1,400,000	1,525,472
Revenue, 2022, Refunding, 5%, 5/01/42	8,875,000	9,345,950

Franklin Pennsylvania Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Pennsylvania (continued)		
Berks County Industrial Development Authority,		
Highlands at Wyomissing Obligated Group, Revenue, 2017 A, Refunding, 5%, 5/15/42	$1,000,000	$1,007,182
Highlands at Wyomissing Obligated Group, Revenue, 2017 A, Refunding, 5%, 5/15/47	600,000	600,294
Highlands at Wyomissing Obligated Group, Revenue, 2017 C, 5%, 5/15/37	1,245,000	1,262,307
Bethlehem Redevelopment Authority,		
Moravian University Obligated Group, Revenue, 2024, 5.25%, 10/01/49	750,000	758,564
Moravian University Obligated Group, Revenue, 2024, 5.5%, 10/01/54	1,050,000	1,069,211
Bristol Township School District, GO, 2021 C, BAM Insured, 3%, 6/01/37	1,250,000	1,222,531
Bucks County Industrial Development Authority,		
Delaware Valley University, Revenue, 2022 B, Refunding, 5%, 11/01/37	1,000,000	1,017,962
Delaware Valley University, Revenue, 2022 B, Refunding, 5%, 11/01/42	1,080,000	1,044,344
Delaware Valley University, Revenue, 2022 B, Refunding, 5%, 11/01/52	2,500,000	2,199,537
St. Luke's Hospital Obligated Group, Revenue, 2019, 4%, 8/15/44	1,500,000	1,414,810
St. Luke's Hospital Obligated Group, Revenue, 2021, 3%, 8/15/53	12,000,000	8,496,380
Central Bradford Progress Authority, Guthrie Clinic (The), Revenue, 2021 B, 4%, 12/01/51	5,000,000	4,402,119
Centre County Hospital Authority,		
Mount Nittany Medical Center Obligated Group, Revenue, 2018 A, Refunding, 5%, 11/15/42	1,215,000	1,238,138
Mount Nittany Medical Center Obligated Group, Revenue, 2018 A, Refunding, 4%, 11/15/47	1,840,000	1,688,182
Cheltenham Township Industrial Development Authority,		
Arcadia University, Revenue, 2024, Refunding, 5%, 4/01/44	2,250,000	2,213,248
Arcadia University, Revenue, 2024, Refunding, 5.75%, 4/01/54	1,000,000	980,179
Chester County Health and Education Facilities Authority, Tel Hai Retirement Community Obligated Group, Revenue, 2025, Refunding, 5.25%, 6/01/55	1,800,000	1,833,995
Chester County Industrial Development Authority,		
University Student Housing LLC, Revenue, 2013 A, 5%, 8/01/35	500,000	500,213
University Student Housing LLC, Revenue, 2013 A, 5%, 8/01/45	1,500,000	1,454,810
City of Erie Higher Education Building Authority,		
Gannon University, Revenue, 2021 TT-1, 4%, 5/01/36	400,000	389,453
Gannon University, Revenue, 2021 TT-1, 4%, 5/01/41	1,000,000	892,204
Gannon University, Revenue, 2021 TT-1, 5%, 5/01/47	2,430,000	2,271,535
Gannon University, Revenue, 2025 XX-1, 5%, 5/01/35	375,000	404,271
Gannon University, Revenue, 2025 XX-1, 5%, 5/01/38	635,000	670,685
Gannon University, Revenue, 2025 XX-1, 5%, 5/01/48	775,000	731,694
City of Philadelphia,		
GO, 2019 B, 5%, 2/01/38	4,055,000	4,315,250
GO, 2019 B, 5%, 2/01/39	3,550,000	3,768,848
GO, 2021 A, 4%, 5/01/37	4,435,000	4,618,560
Airport, Revenue, 2017 B, Refunding, 5%, 7/01/47	10,000,000	10,062,509
Airport, Revenue, 2020 C, Refunding, 4%, 7/01/45	5,225,000	4,989,264
Airport, Revenue, 2021, Refunding, 5%, 7/01/51	5,000,000	5,067,283
Water & Wastewater, Revenue, 2022 C, 5.5%, 6/01/47	5,000,000	5,383,666
Water & Wastewater, Revenue, 2024 C, AG Insured, 5.25%, 9/01/54	5,000,000	5,319,860
Colonial School District, GO, 2021 A, 3%, 2/15/40	1,650,000	1,535,204
County of Allegheny, GO, C-77, 5%, 11/01/43	5,030,000	5,228,563
County of Delaware, GO, 2025, 5%, 8/01/48	1,000,000	1,068,318
County of Jefferson,		
GO, 2021, Refunding, AG Insured, 3%, 12/15/37	770,000	757,798
GO, 2021, Refunding, AG Insured, 3%, 12/15/39	520,000	503,828
Cumberland County Municipal Authority, Messiah Village Obligated Group, Revenue, 2026 A, Refunding, 5.5%, 6/01/51	5,000,000	5,110,451
Dallas Area Municipal Authority, Misericordia University, Revenue, 2014, Refunding, 5%, 5/01/37	2,500,000	2,500,185

Franklin Pennsylvania Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Pennsylvania (continued)		
Delaware County Authority,		
Elwyn Obligated Group, Revenue, 2017, Refunding, 5%, 6/01/27	$1,065,000	$1,079,017
Elwyn Obligated Group, Revenue, 2017, Refunding, 5%, 6/01/32	1,620,000	1,639,316
Haverford College, Revenue, 2017 A, Refunding, 5%, 10/01/46	5,865,000	5,915,856
DuBois Hospital Authority,		
Penn Highlands Healthcare Obligated Group, Revenue, 2018, Refunding, 5%, 7/15/43	3,410,000	3,354,929
Penn Highlands Healthcare Obligated Group, Revenue, 2020, 4%, 7/15/50	3,500,000	2,772,321
Penn Highlands Healthcare Obligated Group, Revenue, 2021, Refunding, 4%, 7/15/41	1,000,000	917,379
Penn Highlands Healthcare Obligated Group, Revenue, 2021, Refunding, 4%, 7/15/51	4,000,000	3,044,469
Erie City Water Authority, Revenue, 2016, Pre-Refunded, 5%, 12/01/43	6,000,000	6,121,268
[b]Erie County Industrial Development Authority, CFC - Erie I LLC, Revenue, 144A, 2024 A, 6.75%, 9/01/61	5,000,000	5,002,741
Fairview School District,		
GO, 2021, BAM Insured, 3%, 9/15/37	1,195,000	1,156,816
GO, 2021, BAM Insured, 3%, 9/15/38	1,000,000	941,380
GO, 2021, BAM Insured, 3%, 9/15/39	1,000,000	940,096
Geisinger Authority, Kaiser Obligated Group, Revenue, 2017 A-2, Refunding, 5%, 2/15/39	13,155,000	13,385,552
Governor Mifflin School District,		
GO, 2021, 3%, 4/01/36	625,000	621,584
GO, 2021, 3%, 4/01/37	1,000,000	986,419
GO, 2021, 3%, 4/01/38	1,000,000	975,705
GO, 2021, 3%, 4/01/39	1,015,000	967,027
Lancaster County Hospital Authority,		
Masonic Villages of the Grand Lodge of Pennsylvania, Revenue, 2025 A, Refunding, 5%, 11/01/34	1,260,000	1,443,220
University of Pennsylvania Health System Obligated Group (The), Revenue, 2016 B, Refunding, 5%, 8/15/46	4,165,000	4,179,526
Lancaster Higher Education Authority,		
Elizabethtown College, Revenue, 2022 A, Refunding, 5%, 10/01/46	5,000,000	4,800,067
Elizabethtown College, Revenue, 2022 A, Refunding, 5%, 10/01/51	5,000,000	4,626,285
Lancaster Industrial Development Authority,		
Landis Homes Obligated Group, Revenue, 2021, Refunding, 4%, 7/01/51	2,780,000	2,337,131
Landis Homes Obligated Group, Revenue, 2021, Refunding, 4%, 7/01/56	520,000	424,546
Willow Valley Communities Obligated Group, Revenue, 2019, 5%, 12/01/44	1,850,000	1,861,199
Willow Valley Communities Obligated Group, Revenue, 2019, 5%, 12/01/49	2,300,000	2,265,606
Lancaster Municipal Authority,		
Garden Spot Village Obligated Group, Revenue, 2024 A, Refunding, 5%, 5/01/44	1,200,000	1,244,907
Garden Spot Village Obligated Group, Revenue, 2024 B, 5%, 5/01/59	540,000	536,456
Luthercare Obligated Group, Revenue, 2025 A, Refunding, 5%, 12/01/55	1,250,000	1,236,997
Lancaster School District,		
GO, 2025 B, BAM Insured, 5%, 6/01/43	2,000,000	2,180,915
GO, 2025 B, BAM Insured, 5%, 6/01/44	2,000,000	2,158,835
Latrobe Industrial Development Authority,		
Seton Hill University, Revenue, 2021, Refunding, 4%, 3/01/46	750,000	620,004
Seton Hill University, Revenue, 2021, Refunding, 4%, 3/01/51	800,000	631,597
Lehigh County General Purpose Authority,		
Good Shepherd Obligated Group (The), Revenue, 2021 A, Refunding, 4%, 11/01/41	4,345,000	4,083,938
Lehigh Valley Academy Regional Charter School, Revenue, 2022, 4%, 6/01/42	14,390,000	13,299,648
Lehigh Valley Academy Regional Charter School, Revenue, 2022, 4%, 6/01/57	5,000,000	4,031,582
Muhlenberg College, Revenue, 2024, Refunding, 5.25%, 2/01/54	1,600,000	1,605,175
Lycoming County Authority,		
Lycoming College, Revenue, 2013 MM-1, 5.25%, 11/01/38	1,400,000	1,402,504
Lycoming College, Revenue, 2013 MM-1, 5.25%, 11/01/43	1,495,000	1,496,973

Franklin Pennsylvania Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Pennsylvania (continued)		
Montgomery County Higher Education and Health Authority,		
Gwynedd Mercy University, Revenue, 2022 UU-2, Refunding, 5.25%, 5/01/37	$2,665,000	$2,835,490
Gwynedd Mercy University, Revenue, 2022 UU-2, Refunding, 5%, 5/01/42	3,700,000	3,754,590
Thomas Jefferson University Obligated Group, Revenue, 2018 A, Refunding, 4%, 9/01/43	3,740,000	3,609,256
Thomas Jefferson University Obligated Group, Revenue, 2018 A, Refunding, 5%, 9/01/48	8,250,000	8,327,390
Thomas Jefferson University Obligated Group, Revenue, 2022 B, Refunding, 4%, 5/01/52	4,000,000	3,520,538
Thomas Jefferson University Obligated Group, Revenue, 2022 B, Refunding, 5%, 5/01/57	5,000,000	5,036,436
Montgomery County Industrial Development Authority,		
ACTS Retirement-Life Communities, Inc. Obligated Group, Revenue, 2020 C, 4%, 11/15/43	600,000	583,492
ACTS Retirement-Life Communities, Inc. Obligated Group, Revenue, 2020 C, 5%, 11/15/45	1,985,000	2,026,420
ACTS Retirement-Life Communities, Inc. Obligated Group, Revenue, 2023 A, 5.25%, 11/15/53	3,000,000	3,043,257
ACTS Retirement-Life Communities, Inc. Obligated Group, Revenue, 2025 A, Refunding, 5%, 11/15/49	9,525,000	9,636,561
Gwynedd Mercy University, Revenue, 2023 VV-1, 5.75%, 5/01/48	2,000,000	2,051,259
Meadowood Corp. Obligated Group (The), Revenue, 2018 A, Refunding, 5%, 12/01/38	2,500,000	2,544,392
Public School of Germantown (The), Revenue, 2021 A, Refunding, 4%, 10/01/51	2,450,000	2,067,139
Waverly Heights Ltd. Obligated Group, Revenue, 2019, Refunding, 5%, 12/01/49	2,000,000	1,997,405
Muhlenberg School District, GO, 2024, 5%, 5/15/54	2,000,000	2,063,544
New Kensington Municipal Sanitary Authority, Revenue, 2021 A, AG Insured, 3%, 12/01/38	500,000	488,704
Northampton County General Purpose Authority,		
St. Luke's Hospital Obligated Group, Revenue, 2018 A, Refunding, 5%, 8/15/48	2,500,000	2,524,838
St. Luke's Hospital Obligated Group, Revenue, 2024 A-1, Refunding, AG Insured, 5.25%, 8/15/53	5,000,000	5,290,749
Northeastern Pennsylvania Hospital and Education Authority, King's College, Revenue, 2019, 5%, 5/01/44	1,000,000	984,753
Northeastern School District,		
GO, 2021 A, BAM Insured, 3%, 3/01/38	850,000	809,038
GO, 2021 A, BAM Insured, 3%, 3/01/41	775,000	696,789
Northern Lebanon School District, GO, 2021, BAM Insured, 3%, 9/01/36	1,895,000	1,869,838
Pennsylvania Economic Development Financing Authority,		
Commonwealth of Pennsylvania Motor License Fund, Revenue, 2022, 5.5%, 6/30/43	2,000,000	2,150,404
Commonwealth of Pennsylvania Motor License Fund, Revenue, 2022, 5.25%, 6/30/53	8,500,000	8,649,741
Parking System, Revenue, Senior Lien, 2024 A, Refunding, AG Insured, 4%, 1/01/41	1,015,000	1,031,012
Philadelphia Water Department, Revenue, 2020, Refunding, 4%, 1/01/29	500,000	513,948
Philadelphia Water Department, Revenue, 2020, Refunding, 4%, 1/01/32	1,300,000	1,364,491
Presbyterian Homes Obligated Group, Revenue, 2023 B-1, 5.25%, 7/01/49	2,000,000	2,031,586
Presbyterian Homes Obligated Group, Revenue, 2023 B-2, Refunding, 5%, 7/01/42	2,365,000	2,460,402
UPMC Obligated Group, Revenue, 2017 A, Refunding, 4%, 11/15/42	5,000,000	4,957,306
UPMC Obligated Group, Revenue, 2020 A, 4%, 4/15/45	5,000,000	4,625,386
UPMC Obligated Group, Revenue, 2021 A, Refunding, 4%, 10/15/39	1,325,000	1,339,368
UPMC Obligated Group, Revenue, 2021 A, Refunding, 4%, 10/15/40	1,200,000	1,203,647
UPMC Obligated Group, Revenue, 2021 A, Refunding, 4%, 10/15/41	1,300,000	1,302,770
UPMC Obligated Group, Revenue, 2025 B, Refunding, 5%, 3/15/43	1,850,000	1,989,334
UPMC Obligated Group, Revenue, 2025 B, Refunding, 5%, 3/15/50	3,000,000	3,097,388
Villanova University, Revenue, 2024, 4%, 8/01/54	5,000,000	4,507,517
Pennsylvania Higher Educational Facilities Authority,		
St. Joseph's University, Revenue, 2012, 5%, 11/01/42	1,840,000	1,840,621

Franklin Pennsylvania Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Pennsylvania (continued)		
Pennsylvania Higher Educational Facilities Authority, (continued)		
Trustees of the University of Pennsylvania (The), Revenue, 2025 A, 4.25%, 2/15/55	$15,695,000	$15,341,285
Trustees of the University of Pennsylvania (The), Revenue, 2025 A, 5%, 2/15/55	2,095,000	2,204,854
University of Pennsylvania Health System Obligated Group (The), Revenue, 2019, 4%, 8/15/49	7,000,000	6,418,587
University of Pennsylvania Health System Obligated Group (The), Revenue, 2025, Refunding, 5.25%, 8/15/50	3,000,000	3,237,379
University of Pennsylvania Health System Obligated Group (The), Revenue, 2025, Refunding, 5%, 8/15/55	6,375,000	6,584,247
Widener University, Revenue, 2021 A, Refunding, 4%, 7/15/51	11,030,000	8,870,545
Pennsylvania Housing Finance Agency,		
Revenue, 2019-129, 3.4%, 10/01/49	6,000,000	4,990,011
Revenue, 2020-132 A, 2.55%, 10/01/41	11,280,000	9,548,687
Revenue, 2025-150A, Refunding, 4.9%, 10/01/40	6,000,000	6,412,532
Pennsylvania State University (The),		
Revenue, 2023, 5.25%, 9/01/48	3,000,000	3,227,160
Revenue, 2024, 5.25%, 9/01/54	5,000,000	5,349,190
Pennsylvania Turnpike Commission,		
Revenue, 2021 B, 4%, 12/01/37	1,500,000	1,562,116
Revenue, 2021 B, 4%, 12/01/46	9,950,000	9,492,279
Revenue, 2024 C, 5.25%, 12/01/54	4,500,000	4,800,166
[d] Revenue, 2025 A, 5.25%, 12/01/55	5,000,000	5,343,898
Revenue, 2025 B, 5.25%, 12/01/55	11,100,000	11,896,759
Oil Franchise Tax, Revenue, Senior Lien, 2025 A, 5.25%, 12/01/53	7,650,000	8,215,861
Philadelphia Authority for Industrial Development,		
[e] Beech International LLC, Revenue, 2010 A, 5.625%, 6/15/42	4,000,000	3,000,000
Children's Hospital of Philadelphia Obligated Group, Revenue, 2024 A, 4%, 7/01/49	2,500,000	2,350,928
MaST Community Charter School II, Revenue, 2020 A, 5%, 8/01/30	155,000	161,214
MaST Community Charter School II, Revenue, 2020 A, 5%, 8/01/40	300,000	308,003
MaST Community Charter School II, Revenue, 2020 A, 5%, 8/01/50	2,515,000	2,491,903
St. Joseph's University, Revenue, 2022, 5.5%, 11/01/60	8,410,000	8,790,287
Thomas Jefferson University Obligated Group, Revenue, 2017 A, Refunding, 5%, 9/01/42	3,500,000	3,539,982
Thomas Jefferson University Obligated Group, Revenue, 2017 A, Refunding, 5%, 9/01/47	2,400,000	2,411,411
[b] University Plaza Associates, Revenue, 144A, 2017, III, 5.5%, 12/01/58	10,000,000	10,220,118
Philadelphia Gas Works Co.,		
Revenue, 15th, Refunding, 5%, 8/01/47	9,000,000	9,111,058
Revenue, 17th A, AG Insured, 5.25%, 8/01/54	2,000,000	2,122,643
Philadelphia Housing Authority Development Corp.,		
Revenue, 2025 A, 5.25%, 3/01/43	3,375,000	3,648,831
Revenue, 2025 A, 5.25%, 3/01/45	2,500,000	2,641,819
Pittsburgh Water & Sewer Authority,		
Revenue, First Lien, 2022 A, 5.25%, 9/01/39	1,490,000	1,694,023
Revenue, First Lien, 2022 A, 5.25%, 9/01/40	1,365,000	1,540,932
Revenue, First Lien, 2022 A, 5.25%, 9/01/41	1,650,000	1,844,587
Revenue, First Lien, 2022 A, 5.25%, 9/01/42	1,685,000	1,870,871
Revenue, First Lien, 2022 A, 5%, 9/01/52	2,640,000	2,745,225
[d] Revenue, First Lien, 2026 A, 5%, 9/01/44	725,000	802,939
School District of Philadelphia (The), GO, 2021 A, 4%, 9/01/36	3,845,000	4,010,810
Scranton School District, GO, 2020, 4%, 12/01/40	1,535,000	1,550,196
Scranton-Lackawanna Health and Welfare Authority,		
University of Scranton, Revenue, 2016, Refunding, 5%, 11/01/37	4,000,000	4,017,972
University of Scranton, Revenue, 2025 A, Refunding, 4%, 11/01/41	2,075,000	2,064,726
University of Scranton, Revenue, 2025 A, Refunding, 4%, 11/01/42	2,160,000	2,111,551
University of Scranton, Revenue, 2025 A, Refunding, 4%, 11/01/43	2,245,000	2,154,713
Southeastern Pennsylvania Transportation Authority, Revenue, 2022, 5.25%, 6/01/52	5,000,000	5,231,656

Franklin Pennsylvania Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Pennsylvania (continued)		
State College Area School District, GO, 2018, 5%, 5/15/44	$3,500,000	$3,609,741
State Public School Building Authority,		
School District of Philadelphia (The), Revenue, 2016 A, Refunding, AG Insured, 5%, 6/01/32	7,095,000	7,227,261
School District of Philadelphia (The), Revenue, 2016 A, Refunding, AG Insured, 5%, 6/01/33	3,000,000	3,054,127
Temple University-of Commonwealth System of Higher Education (The),		
Revenue, First Series, 2025, Refunding, AG Insured, 5%, 4/01/44	1,000,000	1,087,438
Revenue, First Series, 2025, Refunding, AG Insured, 5%, 4/01/45	750,000	807,380
Upper Merion Area School District,		
GO, 2021 A, 3%, 1/15/39	1,000,000	975,923
GO, 2021 A, 3%, 1/15/40	1,500,000	1,405,557
GO, 2021 A, 3%, 1/15/41	1,275,000	1,164,501
Westmoreland County Industrial Development Authority,		
Excela Health Obligated Group, Revenue, 2020 A, Refunding, 5%, 7/01/29	725,000	763,832
Excela Health Obligated Group, Revenue, 2020 A, Refunding, 5%, 7/01/30	1,370,000	1,459,681
Excela Health Obligated Group, Revenue, 2020 A, Refunding, 4%, 7/01/37	1,400,000	1,393,189
Westmoreland County Municipal Authority, Revenue, 2025 A, Refunding, BAM Insured, 5%, 8/15/40	5,000,000	5,670,632
Wilkes-Barre Finance Authority, Wilkes University, Revenue, 2021, Refunding, 4%, 3/01/42	2,500,000	2,191,693
		602,719,586
South Carolina 0.1%		
[b]South Carolina State Housing Finance & Development Authority, Garden Oaks LP, Revenue, 144A, 2021 A, 4.2%, 12/01/39	1,000,000	922,397
Texas 0.4%		
[b]Pecan Public Facility Corp., Revenue, 144A, 2022 A-2, 5%, 12/01/52	3,300,000	2,542,726
Washington 0.3%		
[b]Washington State Housing Finance Commission, Madison at Rivers Edge Apartments LLC, Revenue, 144A, 2021 A, 3.65%, 1/01/37	1,900,000	1,694,074
Wisconsin 0.7%		
Public Finance Authority,		
Revenue, 2025 A-1, Refunding, 5.375%, 12/01/36	1,415,000	1,512,849
[b] Revenue, 144A, 2022, B-1, 4%, 12/28/44	1,900,000	1,595,846
[c] Revenue, Sub. Lien, 2025 A-2, Refunding, 4.075%, 12/01/45	3,435,000	1,727,472
		4,836,167
U.S. Territories 0.9%		
Puerto Rico 0.9%		
Puerto Rico Electric Power Authority,		
Revenue, VV, Refunding, NATL Insured, 5.25%, 7/01/32	1,100,000	1,128,913
Revenue, VV, Refunding, NATL Insured, 5.25%, 7/01/34	1,000,000	1,024,451
Puerto Rico Sales Tax Financing Corp., Sales Tax, Revenue, A-1, 5%, 7/01/58	4,000,000	3,926,114
		6,079,478
Total U.S. Territories		6,079,478
Total Municipal Bonds (Cost $665,355,051)		**643,208,409**
Total Long Term Investments (Cost $667,355,051)		**645,325,073**

Franklin Pennsylvania Tax-Free Income Fund (continued)

Short Term Investments 2.9%

	Principal Amount	Value
Municipal Bonds 2.9%		
Pennsylvania 2.9%		
[f]Philadelphia Authority for Industrial Development, Children's Hospital of Philadelphia Obligated Group, Revenue, 2024 B-1, SPA JPMorgan Chase Bank NA, Daily VRDN and Put, 1.85%, 7/01/54	$16,635,000	$16,635,000
Children's Hospital of Philadelphia Obligated Group, Revenue, 2024 B-2, SPA JPMorgan Chase Bank NA, Daily VRDN and Put, 1.85%, 7/01/54	2,700,000	2,700,000
		19,335,000
Total Municipal Bonds (Cost $19,335,000)		**19,335,000**
Total Short Term Investments (Cost $19,335,000)		**19,335,000**
Total Investments (Cost $686,690,051) 99.1%		**$664,660,073**
Other Assets, less Liabilities 0.9%		**6,001,752**
Net Assets 100.0%		**$670,661,825**

See Abbreviations on page 348.

[a] Fair valued using significant unobservable inputs. See Note 10 regarding fair value measurements.
[b] Security was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At February 28, 2026, the aggregate value of these securities was $30,331,321, representing 4.5% of net assets.
[c] The rate shown represents the yield at period end.
[d] Security purchased on a when-issued basis. See Note 1(b).
[e] Defaulted security or security for which income has been deemed uncollectible. See Note 7.
[f] Variable rate demand notes (VRDN) are obligations which contain a floating or variable interest rate adjustment formula and an unconditional right of demand to receive payment of the principal balance plus accrued interest at specified dates. Unless otherwise noted, the coupon rate is determined based on factors including supply and demand, underlying credit, tax treatment, and current short term rates. The coupon rate shown represents the rate at period end.

Financial Highlights

Franklin Virginia Tax-Free Income Fund

	Year Ended February 28,				
	2026	2025	2024[a]	2023	2022
Class A					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$10.02	$9.99	$9.72	$10.79	$11.13
Income from investment operations[b]:					
Net investment income[c]	0.29	0.27	0.26	0.23	0.19
Net realized and unrealized gains (losses)	(—)[d]	0.03	0.27	(1.08)	(0.34)
Total from investment operations	0.29	0.30	0.53	(0.85)	(0.15)
Less distributions from:					
Net investment income	(0.29)	(0.27)	(0.26)	(0.22)	(0.19)
Net asset value, end of year	$10.02	$10.02	$9.99	$9.72	$10.79
Total return[e]	2.98%	2.96%	5.66%	(7.85)%	(1.38)%
Ratios to average net assets					
Expenses	0.89%[f]	0.88%[g]	0.88%[g]	0.86%[g]	0.84%[g]
Net investment income	2.98%	2.72%	2.65%	2.28%	1.71%
Supplemental data					
Net assets, end of year (000's)	$83,097	$85,789	$84,618	$87,137	$108,135
Portfolio turnover rate	15.57%	15.63%	13.99%	22.24%	34.49%

[a]For the year ended February 29.
[b]The 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.
[c]Based on average daily shares outstanding.
[d]Amount rounds to less than $0.01 per share.
[e]Total return does not reflect sales commissions or contingent deferred sales charges, if applicable.
[f]Benefit of waiver and payments by affiliates rounds to less than 0.01%.
[g]Benefit of expense reduction rounds to less than 0.01%.

Franklin Virginia Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2026	2025	2024[a]	2023	2022
Class A1					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$10.02	$9.99	$9.72	$10.79	$11.12
Income from investment operations[b]:					
Net investment income[c]	0.31	0.29	0.27	0.24	0.21
Net realized and unrealized gains (losses)	(0.01)	0.03	0.27	(1.07)	(0.33)
Total from investment operations	0.30	0.32	0.54	(0.83)	(0.12)
Less distributions from:					
Net investment income	(0.30)	(0.29)	(0.27)	(0.24)	(0.21)
Net asset value, end of year	$10.02	$10.02	$9.99	$9.72	$10.79
Total return[d]	3.14%	3.22%	5.71%	(7.71)%	(1.15)%
Ratios to average net assets					
Expenses	0.74%[e]	0.73%[f]	0.73%[f]	0.71%[f]	0.69%[f]
Net investment income	3.13%	2.87%	2.80%	2.42%	1.86%
Supplemental data					
Net assets, end of year (000's)	$170,514	$190,980	$211,988	$235,354	$316,275
Portfolio turnover rate	15.57%	15.63%	13.99%	22.24%	34.49%

[a]For the year ended February 29.
[b]The 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.
[c]Based on average daily shares outstanding.
[d]Total return does not reflect sales commissions or contingent deferred sales charges, if applicable.
[e]Benefit of waiver and payments by affiliates rounds to less than 0.01%.
[f]Benefit of expense reduction rounds to less than 0.01%.

Franklin Virginia Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2026	2025	2024[a]	2023	2022
Class C					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$10.20	$10.17	$9.89	$10.98	$11.32
Income from investment operations[b]:					
Net investment income[c]	0.25	0.23	0.22	0.18	0.15
Net realized and unrealized gains (losses)	(0.01)	0.03	0.28	(1.09)	(0.34)
Total from investment operations	0.24	0.26	0.50	(0.91)	(0.19)
Less distributions from:					
Net investment income	(0.25)	(0.23)	(0.22)	(0.18)	(0.15)
Net asset value, end of year	$10.19	$10.20	$10.17	$9.89	$10.98
Total return[d]	2.42%	2.59%	5.13%	(8.27)%	(1.76)%
Ratios to average net assets					
Expenses	1.28%[e]	1.26%[f]	1.27%[f]	1.25%[f]	1.23%[f]
Net investment income	2.52%	2.26%	2.19%	1.80%	1.27%
Supplemental data					
Net assets, end of year (000's)	$4,574	$6,290	$9,264	$12,400	$20,687
Portfolio turnover rate	15.57%	15.63%	13.99%	22.24%	34.49%

[a]For the year ended February 29.
[b]The 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.
[c]Based on average daily shares outstanding.
[d]Total return does not reflect sales commissions or contingent deferred sales charges, if applicable.
[e]Benefit of waiver and payments by affiliates rounds to less than 0.01%.
[f]Benefit of expense reduction rounds to less than 0.01%.

Franklin Virginia Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2026	2025	2024[a]	2023	2022
Class R6					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$10.03	$10.00	$9.72	$10.80	$11.13
Income from investment operations[b]:					
Net investment income[c]	0.32	0.30	0.29	0.26	0.22
Net realized and unrealized gains (losses)	(0.01)	0.03	0.28	(1.09)	(0.32)
Total from investment operations	0.31	0.33	0.57	(0.83)	(0.10)
Less distributions from:					
Net investment income	(0.32)	(0.30)	(0.29)	(0.25)	(0.23)
Net asset value, end of year	$10.02	$10.03	$10.00	$9.72	$10.80
Total return	3.21%	3.38%	5.97%	(7.66)%	(1.00)%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.57%	0.58%	0.58%	0.58%	0.56%
Expenses net of waiver and payments by affiliates	0.57%	0.58%[d]	0.58%[d]	0.56%[d]	0.55%[d]
Net investment income	3.31%	3.03%	2.95%	2.61%	2.00%
Supplemental data					
Net assets, end of year (000's)	$41,084	$21,838	$8,667	$6,243	$7,778
Portfolio turnover rate	15.57%	15.63%	13.99%	22.24%	34.49%

[a]For the year ended February 29.
[b]The 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.
[c]Based on average daily shares outstanding.
[d]Benefit of expense reduction rounds to less than 0.01%.

Franklin Virginia Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2026	2025	2024[a]	2023	2022
Advisor Class					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$10.03	$10.00	$9.73	$10.80	$11.13
Income from investment operations[b]:					
Net investment income[c]	0.32	0.30	0.28	0.25	0.22
Net realized and unrealized gains (losses)	(0.01)	0.03	0.27	(1.07)	(0.33)
Total from investment operations	0.31	0.33	0.55	(0.82)	(0.11)
Less distributions from:					
Net investment income	(0.31)	(0.30)	(0.28)	(0.25)	(0.22)
Net asset value, end of year	$10.03	$10.03	$10.00	$9.73	$10.80
Total return	3.24%	3.32%	5.81%	(7.61)%	(1.05)%
Ratios to average net assets					
Expenses	0.64%[d]	0.63%[e]	0.63%[e]	0.61%[e]	0.59%[e]
Net investment income	3.23%	2.97%	2.90%	2.54%	1.96%
Supplemental data					
Net assets, end of year (000's)	$148,866	$148,133	$103,453	$111,733	$138,033
Portfolio turnover rate	15.57%	15.63%	13.99%	22.24%	34.49%

[a]For the year ended February 29.
[b]The 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.
[c]Based on average daily shares outstanding.
[d]Benefit of waiver and payments by affiliates rounds to less than 0.01%.
[e]Benefit of expense reduction rounds to less than 0.01%.

Schedule of Investments, February 28, 2026

Franklin Virginia Tax-Free Income Fund

	Principal Amount	Value
Municipal Bonds 94.3%		
California 0.2%		
California Municipal Finance Authority, Integrity Housing Obligated Group, Revenue, 2022 A-1, 4.25%, 12/01/37	$1,000,000	$842,628
Florida 1.7%		
Capital Trust Agency, Inc., Kingdom Development West Palm Beach Portfolio Obligated Group, Revenue, 2021 A-1, 3.75%, 12/01/36	3,456,000	3,183,106
[a] SHI - Lake Osborne LLC, Revenue, 144A, 2021 A-1, 3.68%, 1/01/57	1,100,000	781,439
[a,b]Capital Trust Authority, Gulf Coast Portfolio Obligated Group, Revenue, 144A, 2024, Refunding, 5.29%, 3/01/29	4,025,000	3,447,846
		7,412,391
Georgia 0.2%		
Development Authority of Rockdale County, Revenue, 2025 A-1, Refunding, 5.375%, 12/01/36	320,000	342,410
[b] Revenue, Sub. Lien, 2025 A-1, Refunding, 3.56%, 12/01/45	1,095,000	548,849
		891,259
Illinois 0.6%		
Metropolitan Pier & Exposition Authority, State of Illinois McCormick Place Expansion Project Fund, Revenue, 2020 A, Refunding, 5%, 6/15/50	1,500,000	1,505,215
State of Illinois, GO, 2017 D, 5%, 11/01/26	1,000,000	1,017,338
		2,522,553
New Jersey 1.0%		
New Jersey Transportation Trust Fund Authority, State of New Jersey, Revenue, 2018 A, Refunding, 5%, 12/15/32	3,460,000	3,703,568
State of New Jersey, Revenue, 2022 A, 4%, 6/15/41	1,000,000	1,019,661
		4,723,229
New York 0.3%		
Metropolitan Transportation Authority, Revenue, 2021 A-1, 4%, 11/15/46	1,350,000	1,240,733
South Carolina 0.4%		
[a]South Carolina State Housing Finance & Development Authority, Garden Oaks LP, Revenue, 144A, 2021 A, 4.2%, 12/01/39	2,000,000	1,844,794
Texas 0.5%		
Lake Houston Redevelopment Authority, City of Houston Reinvestment Zone No. 10, Revenue, 2021, Refunding, 5%, 9/01/28	225,000	234,068
City of Houston Reinvestment Zone No. 10, Revenue, 2021, Refunding, 5%, 9/01/29	250,000	263,849
[a]Pecan Public Facility Corp., Revenue, 144A, 2022 A-2, 5%, 12/01/52	2,100,000	1,618,098
		2,116,015
Virginia 76.8%		
Albemarle County Economic Development Authority, Westminster Canterbury of the Blue Ridge Obligated Group, Revenue, 2022 A, Refunding, 4%, 6/01/30	1,120,000	1,179,598
Westminster Canterbury of the Blue Ridge Obligated Group, Revenue, 2022 A, Refunding, 4%, 6/01/31	1,165,000	1,237,941
Westminster Canterbury of the Blue Ridge Obligated Group, Revenue, 2022 A, Refunding, 4%, 6/01/32	1,105,000	1,178,098
Westminster Canterbury of the Blue Ridge Obligated Group, Revenue, 2022 A, Refunding, 4%, 6/01/33	1,260,000	1,339,312
Westminster Canterbury of the Blue Ridge Obligated Group, Revenue, 2022 A, Refunding, 4%, 6/01/42	2,725,000	2,747,105
Westminster Canterbury of the Blue Ridge Obligated Group, Revenue, 2022 A, Refunding, 4%, 6/01/49	2,800,000	2,579,906

Franklin Virginia Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Virginia (continued)		
Albemarle County Economic Development Authority, (continued)		
Westminster Canterbury of the Blue Ridge Obligated Group, Revenue, 2022 B, Refunding, 4%, 6/01/54	$5,215,000	$4,663,333
Alexandria Industrial Development Authority, Protestant Episcopal High School in Virginia, Revenue, 2021 C, Refunding, 4%, 1/01/46	2,450,000	2,377,214
Alexandria Sanitation Authority,		
Revenue, 2024, 5%, 7/15/49	2,830,000	3,021,826
Revenue, 2024, 5%, 7/15/54	1,100,000	1,164,692
Arlington County Industrial Development Authority, Virginia Hospital Center Arlington Health System Obligated Group, Revenue, 2020, Refunding, 4%, 7/01/45	2,000,000	1,920,015
Chesapeake Hospital Authority,		
Chesapeake Hospital Authority Obligated Group, Revenue, 2019, Refunding, 4%, 7/01/39	1,000,000	1,005,719
Chesapeake Hospital Authority Obligated Group, Revenue, 2019, Refunding, 4%, 7/01/43	4,000,000	3,877,427
City of Alexandria, GO, 2023, 4%, 12/15/43	5,500,000	5,603,140
City of Chesapeake, Chesapeake Expressway Toll Road, Revenue, Senior Lien, 2024, Refunding, AG Insured, 4%, 7/15/47	2,500,000	2,500,068
City of Hopewell, Sewer System, Revenue, 2011 A, Refunding, 5%, 7/15/42	4,850,000	4,851,248
City of Norfolk,		
Water, Revenue, 2018, 5%, 11/01/43	6,920,000	7,088,523
Water, Revenue, 2018, 5%, 11/01/47	6,925,000	7,031,646
[c]City of Virginia Beach, GO, 2026 A, 5%, 8/01/40	5,000,000	5,869,146
Commonwealth of Virginia,		
GO, 2020 A, 4%, 6/01/31	2,710,000	2,909,976
GO, 2022 A, 5%, 6/01/52	2,445,000	2,559,200
County of Fairfax,		
GO, 2025 A, 4%, 10/01/43	2,455,000	2,518,286
GO, 2025 A, 4%, 10/01/44	3,395,000	3,444,807
Sewer, Revenue, 2024 A, 5%, 7/15/49	3,070,000	3,282,594
Sewer, Revenue, 2024 A, 5%, 7/15/54	4,500,000	4,767,912
Fairfax County Economic Development Authority, Revenue, 2017, 5%, 4/01/42	5,085,000	5,174,570
Fairfax County Industrial Development Authority,		
Inova Health System Obligated Group, Revenue, 2022, Refunding, 4%, 5/15/44	3,000,000	2,949,676
Inova Health System Obligated Group, Revenue, 2024, 4.125%, 5/15/54	5,000,000	4,712,822
Fairfax County Water Authority,		
Revenue, 2017, Refunding, 5%, 4/01/43	2,000,000	2,033,917
Revenue, 2017, Refunding, 5%, 4/01/47	5,000,000	5,055,188
Farmville Industrial Development Authority,		
[d] Elwood Place LLC, Revenue, 2021, AG Insured, Mandatory Put, 5.375%, 7/01/43	5,000,000	5,297,083
Longwood Housing Foundation LLC, Revenue, 2018 A, Refunding, 5%, 1/01/48	5,000,000	4,717,295
Hampton Roads Sanitation District, Revenue, Sub. Lien, 2016 A, Pre-Refunded, 5%, 8/01/43	5,000,000	5,060,187
Hampton Roads Transportation Accountability Commission,		
Hampton Roads Transportation Fund, Revenue, Senior Lien, 2018 A, Pre-Refunded, 5%, 7/01/48	5,505,000	5,791,295
Hampton Roads Transportation Fund, Revenue, Senior Lien, 2020 A, 5%, 7/01/60	4,885,000	5,018,420
Henrico County Economic Development Authority,		
Westminster-Canterbury Corp. Obligated Group, Revenue, 2020, Refunding, 4%, 10/01/40	500,000	503,013
Westminster-Canterbury Corp. Obligated Group, Revenue, 2020, Refunding, 4%, 10/01/45	1,425,000	1,328,107
Westminster-Canterbury Corp. Obligated Group, Revenue, 2020, Refunding, 4%, 10/01/50	1,500,000	1,303,299
Westminster-Canterbury Corp. Obligated Group, Revenue, 2022 A, 5%, 10/01/42	1,125,000	1,184,824
Westminster-Canterbury Corp. Obligated Group, Revenue, 2022 A, 5%, 10/01/52	5,000,000	4,999,960

Franklin Virginia Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Virginia (continued)		
Isle Wight County Industrial Development Authority,		
Riverside Healthcare Association Obligated Group, Revenue, 2023, AG Insured, 5.25%, 7/01/48	$2,260,000	$2,396,418
Riverside Healthcare Association Obligated Group, Revenue, 2023, AG Insured, 5.25%, 7/01/53	4,680,000	4,909,867
Lexington Industrial Development Authority,		
Lexington Retirement Community Obligated Group, Revenue, 2022, Refunding, 4%, 1/01/38	650,000	653,098
Lexington Retirement Community Obligated Group, Revenue, 2022, Refunding, 4%, 1/01/42	1,120,000	1,099,857
Lexington Retirement Community Obligated Group, Revenue, 2022, Refunding, 4%, 1/01/48	2,315,000	2,055,890
Washington & Lee University (The), Revenue, 2018 A, Refunding, 5%, 1/01/35	1,105,000	1,153,690
Washington & Lee University (The), Revenue, 2018 A, Refunding, 5%, 1/01/48	1,500,000	1,524,982
Lynchburg Economic Development Authority,		
Centra Health Obligated Group, Revenue, 2017 A, Refunding, 5%, 1/01/47	4,500,000	4,512,187
Centra Health Obligated Group, Revenue, 2021, Refunding, 4%, 1/01/47	2,350,000	2,142,833
Centra Health Obligated Group, Revenue, 2021, Refunding, 3%, 1/01/51	2,000,000	1,439,120
Centra Health Obligated Group, Revenue, 2021, Refunding, 4%, 1/01/55	6,305,000	5,523,114
Norfolk Airport Authority,		
Revenue, 2019, 5%, 7/01/39	800,000	841,218
Revenue, 2019, 5%, 7/01/43	2,675,000	2,764,265
Northern Virginia Transportation Commission,		
Commuter Rail Operating & Capital Fund, Revenue, 2022, 5%, 6/01/47	1,750,000	1,841,160
Commuter Rail Operating & Capital Fund, Revenue, 2022, 5%, 6/01/52	7,090,000	7,346,102
Prince Edward County Industrial Development Authority, President and Trustees of Hampden-Sydney College, Revenue, 2018, 5%, 9/01/48	2,050,000	2,075,981
Richmond Economic Development Authority, City of Richmond, Revenue, 2024, 4%, 6/01/54	2,080,000	1,947,465
Riverside Regional Jail Authority, Revenue, 2015, Refunding, 5%, 7/01/31	6,215,000	6,227,440
Roanoke Economic Development Authority, Carilion Clinic Obligated Group, Revenue, 2020 A, Refunding, 4%, 7/01/51	4,000,000	3,760,778
Salem Economic Development Authority,		
Roanoke College Obligated Group, Revenue, 2020, Refunding, 5%, 4/01/49	925,000	896,775
Roanoke College Obligated Group, Revenue, 2025, 6%, 4/01/50	300,000	316,833
Roanoke College Obligated Group, Revenue, 2025, 6%, 4/01/55	700,000	735,013
Stafford County & Staunton Industrial Development Authority, Revenue, 2007 E, AG Insured, 5%, 8/01/37	960,000	961,297
Virginia Beach Development Authority,		
Westminster-Canterbury on Chesapeake Bay Obligated Group, Revenue, 2018, Refunding, 5%, 9/01/40	1,750,000	1,780,654
Westminster-Canterbury on Chesapeake Bay Obligated Group, Revenue, 2018, Refunding, 5%, 9/01/44	2,215,000	2,227,375
Virginia College Building Authority,		
Revenue, 2016 A, 5%, 9/01/27	3,925,000	3,976,320
Revenue, 2016 A, Pre-Refunded, 5%, 9/01/27	75,000	76,028
Commonwealth of Virginia, Revenue, 2016 A, Refunding, 4%, 2/01/30	7,000,000	7,007,684
Randolph-Macon College, Revenue, 2021 A, Refunding, 3%, 1/15/39	795,000	735,755
Randolph-Macon College, Revenue, 2021 A, Refunding, 2.25%, 1/15/40	450,000	351,170
Randolph-Macon College, Revenue, 2021 A, Refunding, 3%, 1/15/41	500,000	445,071
Randolph-Macon College, Revenue, 2021 A, Refunding, 3%, 1/15/46	1,100,000	846,299
Randolph-Macon College, Revenue, 2021 A, Refunding, 3%, 1/15/51	1,750,000	1,241,182
Regent University Obligated Group, Revenue, 2021, Refunding, 4%, 6/01/36	2,750,000	2,772,794
Regent University Obligated Group, Revenue, 2021, Refunding, 3%, 6/01/41	4,800,000	3,958,441
Regent University Obligated Group, Revenue, 2025, 6%, 6/01/55	3,000,000	3,179,067
Virginia Commonwealth Transportation Board,		
Revenue, 2016, 5%, 9/15/30	2,260,000	2,293,136

Franklin Virginia Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Virginia (continued)		
Virginia Commonwealth Transportation Board, (continued)		
Revenue, 2016, 5%, 9/15/31	$4,000,000	$4,057,573
Commonwealth of Virginia, Revenue, 2022, Refunding, 4%, 5/15/36	5,000,000	5,358,644
Commonwealth of Virginia, Revenue, 2023, 4%, 5/15/45	2,000,000	2,003,105
Virginia Housing Development Authority, Revenue, 2024 A, 4.45%, 9/01/44	3,000,000	3,042,067
Virginia Port Authority,		
Revenue, 2025, 5.25%, 7/01/50	1,000,000	1,074,906
Revenue, 2025, 5.25%, 7/01/55	5,000,000	5,321,092
Virginia Port Authority Commonwealth Port Fund, Commonwealth of Virginia, Revenue, 2023 A, 5.25%, 7/01/48	6,000,000	6,440,220
Virginia Public Building Authority,		
Revenue, 2025 A, 5%, 8/01/44	5,295,000	5,856,204
Commonwealth of Virginia, Revenue, 2019 A, 4%, 8/01/35	1,250,000	1,299,930
Virginia Public School Authority,		
Revenue, 2018 B, 5%, 8/01/30	5,280,000	5,636,975
County of Prince William, Revenue, 2018, 4%, 3/01/33	3,295,000	3,398,884
County of Prince William, Revenue, 2024, 4%, 10/01/41	5,595,000	5,859,209
Virginia Resources Authority, Revenue, 2018 C, Refunding, 5%, 11/01/48	6,655,000	6,823,746
Virginia Small Business Financing Authority,		
95 Express Lanes LLC, Revenue, Senior Lien, 2022, Refunding, 4%, 1/01/48	7,000,000	6,224,362
Bon Secours Mercy Health, Inc., Revenue, 2020 A, Refunding, 4%, 12/01/49	5,000,000	4,411,148
Capital Beltway Express LLC, Revenue, Senior Lien, 2022, Refunding, 5%, 12/31/47	6,825,000	6,932,671
Elizabeth River Crossings OpCo LLC, Revenue, Senior Lien, 2022, Refunding, 4%, 1/01/38	3,820,000	3,859,753
Elizabeth River Crossings OpCo LLC, Revenue, Senior Lien, 2022, Refunding, 4%, 1/01/40	3,680,000	3,673,674
I-66 Express Mobility Partners LLC, Revenue, Senior Lien, 2017, 5%, 12/31/47	5,000,000	5,006,913
I-66 Express Mobility Partners LLC, Revenue, Senior Lien, 2017, 5%, 12/31/52	7,600,000	7,555,688
LifeSpire of Virginia Obligated Group, Revenue, 2021, Refunding, 4%, 12/01/36	1,000,000	1,017,258
LifeSpire of Virginia Obligated Group, Revenue, 2021, Refunding, 4%, 12/01/41	2,500,000	2,476,019
LifeSpire of Virginia Obligated Group, Revenue, 2021, Refunding, 4%, 12/01/51	7,500,000	6,427,493
LifeSpire of Virginia Obligated Group, Revenue, 2024 A, Refunding, 5.5%, 12/01/54	4,000,000	4,143,711
Mary Washington Healthcare Obligated Group, Revenue, 2025 A-1, Refunding, 5.25%, 6/15/55	1,250,000	1,302,889
National Senior Communities, Inc. Obligated Group, Revenue, 2020 A, Refunding, 4%, 1/01/37	2,750,000	2,842,027
National Senior Communities, Inc. Obligated Group, Revenue, 2020 A, Refunding, 4%, 1/01/51	2,250,000	2,035,754
Sentara Healthcare Obligated Group, Revenue, 2020, Refunding, 4%, 11/01/37	4,000,000	4,102,626
Williamsburg Economic Development Authority, Provident Group - Williamsburg Properties LLC, Revenue, 2023 A, AG Insured, 4.125%, 7/01/58	2,000,000	1,915,319
		343,964,607
Washington 0.2%		
[a]Washington State Housing Finance Commission, Madison at Rivers Edge Apartments LLC, Revenue, 144A, 2021 A, 3.65%, 1/01/37	1,200,000	1,069,942
Wisconsin 1.4%		
Public Finance Authority,		
Revenue, 2025 A-1, Refunding, 5.375%, 12/01/36	1,500,000	1,603,727
[a] Revenue, 144A, 2022, B-1, 4%, 12/28/44	1,200,000	1,007,902
[b] Revenue, Sub. Lien, 2025 A-2, Refunding, 4.075%, 12/01/45	4,965,000	2,496,914
[a] Pine Forest 2022 Obligated Group, Revenue, 144A, 2022 A, 6.5%, 12/01/52	1,000,000	1,009,710
		6,118,253

Franklin Virginia Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
U.S. Territories 11.0%		
District of Columbia 8.0%		
Metropolitan Washington Airports Authority,		
Aviation, Revenue, 2021 A, Refunding, 5%, 10/01/46	$5,000,000	$5,153,898
Aviation, Revenue, 2023 A, Refunding, 5.25%, 10/01/48	4,000,000	4,172,267
Aviation, Revenue, 2024 A, Refunding, 5.5%, 10/01/54	3,250,000	3,434,254
Washington Metropolitan Area Transit Authority,		
Dedicated, Revenue, 2020 A, 5%, 7/15/45	3,145,000	3,272,790
Dedicated, Revenue, 2021 A, 5%, 7/15/41	2,530,000	2,733,193
Dedicated, Revenue, 2021 A, 5%, 7/15/46	2,000,000	2,085,092
Dedicated, Revenue, 2023 A, 5%, 7/15/43	2,500,000	2,697,616
Dedicated, Revenue, 2023 A, 4.125%, 7/15/47	1,975,000	1,909,421
Dedicated, Revenue, Second Lien, 2023 A, 5%, 7/15/48	6,400,000	6,670,782
Dedicated, Revenue, Second Lien, 2024 A, 5%, 7/15/49	1,800,000	1,883,974
Dedicated, Revenue, Second Lien, 2025 A, 5%, 7/15/60	2,000,000	2,070,938
		36,084,225
Guam 1.0%		
Guam Government Waterworks Authority,		
Water And Wastewater System, Revenue, 2025 A, 5.25%, 7/01/50	2,000,000	2,077,965
Water And Wastewater System, Revenue, 2025 A, 5.5%, 7/01/55	2,500,000	2,627,810
		4,705,775
Puerto Rico 2.0%		
Puerto Rico Electric Power Authority, Revenue, VV, Refunding, NATL Insured, 5.25%, 7/01/32	1,700,000	1,744,684
Puerto Rico Industrial Tourist Educational Medical & Environmental Control Facilities Financing Authority,		
Hospital Auxilio Mutuo Obligated Group, Revenue, 2021, Refunding, 5%, 7/01/29	425,000	450,797
Hospital Auxilio Mutuo Obligated Group, Revenue, 2021, Refunding, 4%, 7/01/37	200,000	198,489
Puerto Rico Sales Tax Financing Corp.,		
Sales Tax, Revenue, A-1, 4.75%, 7/01/53	6,400,000	6,240,786
Sales Tax, Revenue, A-1, 5%, 7/01/58	500,000	490,764
		9,125,520
Total U.S. Territories		49,915,520
Total Municipal Bonds (Cost $432,637,578)		**422,661,924**
Short Term Investments 6.1%		
Municipal Bonds 6.1%		
Virginia 6.1%		
[e]Albemarle County Economic Development Authority, Sentara Healthcare Obligated Group, Revenue, 2018 B, Refunding, SPA TD Bank NA, Daily VRDN and Put, 1.9%, 10/01/48	5,500,000	5,500,000
[e]Lynchburg Economic Development Authority, Centra Health Obligated Group, Revenue, 2017 B, Refunding, LOC Truist Bank, Daily VRDN and Put, 2%, 1/01/47	1,900,000	1,900,000

Franklin Virginia Tax-Free Income Fund (continued)

Short Term Investments (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Virginia (continued)		
[e]Winchester Economic Development Authority, Valley Health Obligated Group, Revenue, 2024 B-1, Refunding, LOC Truist Bank, Daily VRDN and Put, 1.95%, 1/01/54	$20,000,000	$20,000,000
		27,400,000
Total Municipal Bonds (Cost $27,400,000)		**27,400,000**
Total Short Term Investments (Cost $27,400,000)		**27,400,000**
Total Investments (Cost $460,037,578) 100.4%		**$450,061,924**
Other Assets, less Liabilities (0.4)%		**(1,927,328)**
Net Assets 100.0%		**$448,134,596**

See Abbreviations on page 348.

[a] Security was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At February 28, 2026, the aggregate value of these securities was $10,779,731, representing 2.4% of net assets.

[b] The rate shown represents the yield at period end.

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

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

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

Statements of Assets and Liabilities

February 28, 2026

	Franklin Alabama Tax-Free Income Fund	Franklin Arizona Tax-Free Income Fund	Franklin Colorado Tax-Free Income Fund	Franklin Connecticut Tax-Free Income Fund
Assets:				
Investments in securities:				
Cost - Unaffiliated issuers	$168,298,975	$606,781,221	$498,195,669	$159,774,421
Value - Unaffiliated issuers	$165,053,024	$602,781,701	$491,493,090	$156,676,732
Cash	4,287,840	4,446,276	234,718	3,400,066
Receivables:				
Capital shares sold	12,934	75,243	794,349	61,651
Interest	2,124,917	5,023,843	5,959,156	1,329,614
Total assets	171,478,715	612,327,063	498,481,313	161,468,063
Liabilities:				
Payables:				
Capital shares redeemed	204,111	1,879,158	1,064,536	231,345
Management fees	60,133	252,858	205,059	42,205
Distribution fees	16,626	67,814	42,637	12,809
Transfer agent fees	28,267	92,742	82,989	29,235
Professional fees	48,725	50,205	49,918	48,727
Trustees' fees and expenses	113	166	157	11
Distributions to shareholders	23,290	85,822	20,436	62,943
Accrued expenses and other liabilities	13,131	57,144	34,729	21,206
Total liabilities	394,396	2,485,909	1,500,461	448,481
Net assets, at value	$171,084,319	$609,841,154	$496,980,852	$161,019,582
Net assets consist of:				
Paid-in capital	$194,979,818	$709,596,930	$570,289,455	$203,477,548
Total distributable earnings (losses)	(23,895,499)	(99,755,776)	(73,308,603)	(42,457,966)
Net assets, at value	$171,084,319	$609,841,154	$496,980,852	$161,019,582

Statements of Assets and Liabilities (continued)

February 28, 2026

	Franklin Alabama Tax-Free Income Fund	Franklin Arizona Tax-Free Income Fund	Franklin Colorado Tax-Free Income Fund	Franklin Connecticut Tax-Free Income Fund
Class A:				
Net assets, at value	$42,794,619	$206,245,617	$121,401,369	$31,568,374
Shares outstanding	4,151,766	20,768,697	11,370,618	3,393,757
Net asset value per share[a,b]	$10.31	$9.93	$10.68	$9.30
Maximum offering price per share (net asset value per share ÷ 96.25%)[b]	$10.71	$10.32	$11.10	$9.66
Class A1:				
Net assets, at value	$96,006,037	$254,935,766	$202,361,514	$73,197,100
Shares outstanding	9,325,025	25,718,730	18,963,822	7,877,566
Net asset value per share[a,b]	$10.30	$9.91	$10.67	$9.29
Maximum offering price per share (net asset value per share ÷ 96.25%)[b]	$10.70	$10.30	$11.09	$9.65
Class C:				
Net assets, at value	$2,308,108	$13,601,967	$8,065,862	$2,704,637
Shares outstanding	221,180	1,348,630	746,590	288,693
Net asset value and maximum offering price per share[a,b]	$10.44	$10.09	$10.80	$9.37
Class R6:				
Net assets, at value	$3,398,638	$23,802,429	$25,628,896	$11,870,796
Shares outstanding	330,014	2,393,600	2,400,189	1,277,231
Net asset value and maximum offering price per share[b]	$10.30	$9.94	$10.68	$9.29
Advisor Class:				
Net assets, at value	$26,576,917	$111,255,375	$139,523,211	$41,678,675
Shares outstanding	2,581,239	11,190,259	13,074,558	4,487,332
Net asset value and maximum offering price per share[b]	$10.30	$9.94	$10.67	$9.29

[a]Redemption price is equal to net asset value less contingent deferred sales charges, if applicable.
[b]Net asset value per share may not recalculate due to rounding.

Statements of Assets and Liabilities (continued)

February 28, 2026

	Franklin Federal Intermediate-Term Tax-Free Income Fund	Franklin Federal Limited-Term Tax-Free Income Fund	Franklin Georgia Tax-Free Income Fund	Franklin High Yield Tax-Free Income Fund
Assets:				
Investments in securities:				
Cost - Unaffiliated issuers	$1,994,070,852	$853,952,459	$273,918,201	$4,769,169,822
Cost - Non-controlled affiliates (Note 3f)	16,750,550	16,388,450	—	—
Value - Unaffiliated issuers	$2,038,484,601	$868,274,075	$267,313,754	$4,766,167,841
Value - Non-controlled affiliates (Note 3f)	15,059,800	16,031,400	—	—
Cash	839,803	27,445	235,626	2,138,476
Receivables:				
Capital shares sold	792,218	217,524	56,353	3,688,925
Interest	22,318,902	9,778,581	2,677,417	61,666,007
Total assets	2,077,495,324	894,329,025	270,283,150	4,833,661,249
Liabilities:				
Payables:				
Investment securities purchased	5,191,876	6,784,831	—	13,206,096
Capital shares redeemed	2,162,979	741,031	287,223	7,503,107
Management fees	540,411	149,982	104,407	1,803,844
Distribution fees	176,915	87,233	26,748	512,549
Transfer agent fees	464,883	194,406	47,954	762,972
Professional fees	54,307	60,200	49,672	200,290
Trustees' fees and expenses	540	267	318	983
Distributions to shareholders	667,218	423,022	60,655	1,031,744
Accrued expenses and other liabilities	152,692	90,777	19,164	353,573
Total liabilities	9,411,821	8,531,749	596,141	25,375,158
Net assets, at value	$2,068,083,503	$885,797,276	$269,687,009	$4,808,286,091
Net assets consist of:				
Paid-in capital	$2,202,899,401	$895,789,451	$320,183,811	$5,826,672,679
Total distributable earnings (losses)	(134,815,898)	(9,992,175)	(50,496,802)	(1,018,386,588)
Net assets, at value	$2,068,083,503	$885,797,276	$269,687,009	$4,808,286,091

Statements of Assets and Liabilities (continued)

February 28, 2026

	Franklin Federal Intermediate-Term Tax-Free Income Fund	Franklin Federal Limited-Term Tax-Free Income Fund	Franklin Georgia Tax-Free Income Fund	Franklin High Yield Tax-Free Income Fund
Class A:				
Net assets, at value	$670,905,491	$335,844,600	$67,992,696	$1,657,791,301
Shares outstanding	57,894,295	32,024,191	6,313,777	183,333,138
Net asset value per share[a,b]	$11.59	$10.49	$10.77	$9.04
Maximum offering price per share (net asset value per share ÷ 97.75%, 97.75%, 96.25% and 96.25%, respectively)[b]	$11.86	$10.73	$11.19	$9.39
Class A1:				
Net assets, at value	$539,132,277	$196,734,443	$132,960,276	$1,980,022,391
Shares outstanding	46,585,562	18,741,439	12,347,631	219,144,455
Net asset value per share[a,b]	$11.57	$10.50	$10.77	$9.04
Maximum offering price per share (net asset value per share ÷ 97.75%, 97.75%, 96.25% and 96.25%, respectively)[b]	$11.84	$10.74	$11.19	$9.39
Class C:				
Net assets, at value	$14,946,399	$—	$7,087,118	$95,944,939
Shares outstanding	1,287,331	—	648,259	10,406,856
Net asset value and maximum offering price per share[a,b]	$11.61	$—	$10.93	$9.22
Class R6:				
Net assets, at value	$124,276,400	$56,821,806	$15,491,398	$233,974,811
Shares outstanding	10,710,133	5,417,808	1,438,390	25,771,732
Net asset value and maximum offering price per share[b]	$11.60	$10.49	$10.77	$9.08
Advisor Class:				
Net assets, at value	$718,822,936	$296,396,427	$46,155,521	$840,552,649
Shares outstanding	61,954,734	28,247,856	4,284,519	92,614,534
Net asset value and maximum offering price per share[b]	$11.60	$10.49	$10.77	$9.08

[a]Redemption price is equal to net asset value less contingent deferred sales charges, if applicable.
[b]Net asset value per share may not recalculate due to rounding.

Statements of Assets and Liabilities (continued)

February 28, 2026

	Franklin Louisiana Tax-Free Income Fund	Franklin Maryland Tax-Free Income Fund	Franklin Massachusetts Tax-Free Income Fund	Franklin Michigan Tax-Free Income Fund
Assets:				
Investments in securities:				
Cost - Unaffiliated issuers	$220,582,296	$314,108,728	$331,156,697	$673,033,109
Value - Unaffiliated issuers	$214,091,662	$312,553,191	$331,271,275	$655,641,505
Cash	1,833,884	2,303,448	5,729,943	432,548
Receivables:				
Capital shares sold	9,940	221,113	175,953	495,698
Interest	2,828,212	3,241,838	3,159,183	8,929,516
Total assets	218,763,698	318,319,590	340,336,354	665,499,267
Liabilities:				
Payables:				
Capital shares redeemed	396,261	484,635	512,072	580,784
Management fees	76,962	114,443	103,769	267,569
Distribution fees	21,397	29,492	19,022	58,054
Transfer agent fees	41,007	63,169	70,637	97,299
Professional fees	49,212	49,707	55,060	49,440
Trustees' fees and expenses	67	38	104	194
Distributions to shareholders	10,469	74,971	105,347	156,539
Accrued expenses and other liabilities	23,469	19,887	19,692	37,423
Total liabilities	618,844	836,342	885,703	1,247,302
Net assets, at value	$218,144,854	$317,483,248	$339,450,651	$664,251,965
Net assets consist of:				
Paid-in capital	$262,323,110	$382,742,627	$377,445,541	$769,547,732
Total distributable earnings (losses)	(44,178,256)	(65,259,379)	(37,994,890)	(105,295,767)
Net assets, at value	$218,144,854	$317,483,248	$339,450,651	$664,251,965

Statements of Assets and Liabilities (continued)

February 28, 2026

	Franklin Louisiana Tax-Free Income Fund	Franklin Maryland Tax-Free Income Fund	Franklin Massachusetts Tax-Free Income Fund	Franklin Michigan Tax-Free Income Fund
Class A:				
Net assets, at value	$53,345,994	$88,411,824	$44,624,203	$121,156,134
Shares outstanding	5,208,548	8,933,296	4,189,681	11,447,925
Net asset value per share[a,b]	$10.24	$9.90	$10.65	$10.58
Maximum offering price per share (net asset value per share ÷ 96.25%)[b]	$10.64	$10.29	$11.06	$10.99
Class A1:				
Net assets, at value	$119,008,223	$114,971,002	$113,895,819	$380,463,714
Shares outstanding	11,625,448	11,613,937	10,700,418	35,997,795
Net asset value per share[a,b]	$10.24	$9.90	$10.64	$10.57
Maximum offering price per share (net asset value per share ÷ 96.25%)[b]	$10.64	$10.29	$11.05	$10.98
Class C:				
Net assets, at value	$4,217,306	$7,882,066	$3,594,426	$12,717,619
Shares outstanding	405,265	780,035	333,612	1,183,659
Net asset value and maximum offering price per share[a,b]	$10.41	$10.10	$10.77	$10.74
Class R6:				
Net assets, at value	$6,523,534	$27,537,111	$31,199,186	$22,917,654
Shares outstanding	637,074	2,777,234	2,928,781	2,159,578
Net asset value and maximum offering price per share[b]	$10.24	$9.92	$10.65	$10.61
Advisor Class:				
Net assets, at value	$35,049,797	$78,681,245	$146,137,017	$126,996,844
Shares outstanding	3,421,911	7,938,522	13,729,097	11,974,810
Net asset value and maximum offering price per share[b]	$10.24	$9.91	$10.64	$10.61

[a]Redemption price is equal to net asset value less contingent deferred sales charges, if applicable.
[b]Net asset value per share may not recalculate due to rounding.

Statements of Assets and Liabilities (continued)

February 28, 2026

	Franklin Minnesota Tax-Free Income Fund	Franklin Missouri Tax-Free Income Fund	Franklin New Jersey Tax-Free Income Fund	Franklin North Carolina Tax-Free Income Fund
Assets:				
Investments in securities:				
Cost - Unaffiliated issuers	$630,484,589	$639,443,215	$820,236,326	$581,356,878
Value - Unaffiliated issuers	$622,232,544	$627,893,642	$822,698,332	$574,698,462
Cash	164,039	804,197	7,804,362	6,437,127
Receivables:				
Capital shares sold	246,647	308,830	348,543	40,637
Interest	4,710,166	8,843,878	8,267,971	6,351,221
Total assets	627,353,396	637,850,547	839,119,208	587,527,447
Liabilities:				
Payables:				
Investment securities purchased	5,960,000	2,900,000	—	—
Capital shares redeemed	700,043	749,323	1,297,721	1,075,452
Management fees	253,101	256,375	332,271	238,831
Distribution fees	62,981	65,817	75,668	48,744
Transfer agent fees	109,813	87,993	171,227	106,278
Trustees' fees and expenses	229	188	109	80
Distributions to shareholders	998	71,154	92,410	101,722
Accrued expenses and other liabilities	81,796	91,320	102,655	92,437
Total liabilities	7,168,961	4,222,170	2,072,061	1,663,544
Net assets, at value	$620,184,435	$633,628,377	$837,047,147	$585,863,903
Net assets consist of:				
Paid-in capital	$684,355,864	$774,653,184	$945,299,736	$718,459,689
Total distributable earnings (losses)	(64,171,429)	(141,024,807)	(108,252,589)	(132,595,786)
Net assets, at value	$620,184,435	$633,628,377	$837,047,147	$585,863,903

Statements of Assets and Liabilities (continued)

February 28, 2026

	Franklin Minnesota Tax-Free Income Fund	Franklin Missouri Tax-Free Income Fund	Franklin New Jersey Tax-Free Income Fund	Franklin North Carolina Tax-Free Income Fund
Class A:				
Net assets, at value	$177,539,232	$196,841,213	$252,147,275	$131,798,852
Shares outstanding	15,525,045	18,707,463	24,086,207	12,340,295
Net asset value per share[a,b]	$11.44	$10.52	$10.47	$10.68
Maximum offering price per share (net asset value per share ÷ 96.25%)[b]	$11.89	$10.93	$10.88	$11.10
Class A1:				
Net assets, at value	$240,872,742	$305,135,047	$271,482,883	$224,913,482
Shares outstanding	21,066,387	29,018,512	25,970,320	21,065,067
Net asset value per share[a,b]	$11.43	$10.52	$10.45	$10.68
Maximum offering price per share (net asset value per share ÷ 96.25%)[b]	$11.88	$10.93	$10.86	$11.10
Class C:				
Net assets, at value	$21,347,903	$10,554,805	$13,674,534	$13,191,668
Shares outstanding	1,845,904	993,399	1,290,466	1,215,446
Net asset value and maximum offering price per share[a,b]	$11.57	$10.62	$10.60	$10.85
Class R6:				
Net assets, at value	$21,018,995	$39,614,074	$52,584,556	$51,445,090
Shares outstanding	1,835,337	3,763,703	5,024,789	4,820,029
Net asset value and maximum offering price per share[b]	$11.45	$10.53	$10.47	$10.67
Advisor Class:				
Net assets, at value	$159,405,563	$81,483,238	$247,157,899	$164,514,811
Shares outstanding	13,925,616	7,743,782	23,618,986	15,406,246
Net asset value and maximum offering price per share[b]	$11.45	$10.52	$10.46	$10.68

[a]Redemption price is equal to net asset value less contingent deferred sales charges, if applicable.
[b]Net asset value per share may not recalculate due to rounding.

Statements of Assets and Liabilities (continued)

February 28, 2026

	Franklin Ohio Tax-Free Income Fund	Franklin Oregon Tax-Free Income Fund	Franklin Pennsylvania Tax-Free Income Fund	Franklin Virginia Tax-Free Income Fund
Assets:				
Investments in securities:				
Cost - Unaffiliated issuers	$899,914,868	$807,973,071	$686,690,051	$460,037,578
Value - Unaffiliated issuers	$902,113,730	$807,377,704	$664,660,073	$450,061,924
Cash	10,780,622	52,200	57,995	151,956
Receivables:				
Capital shares sold	756,317	1,042,627	279,407	506,476
Interest	9,505,612	8,169,793	7,927,349	4,463,705
Total assets	923,156,281	816,642,324	672,924,824	455,184,061
Liabilities:				
Payables:				
Investment securities purchased	4,672,885	—	797,616	5,834,400
Capital shares redeemed	1,487,960	1,116,303	782,584	686,419
Management fees	362,373	323,300	270,222	187,604
Distribution fees	93,527	76,857	62,370	31,145
Transfer agent fees	138,831	114,171	127,547	86,833
Trustees' fees and expenses	326	248	186	59
Distributions to shareholders	59,642	26,599	125,086	149,379
Accrued expenses and other liabilities	100,090	91,612	97,388	73,626
Total liabilities	6,915,634	1,749,090	2,262,999	7,049,465
Net assets, at value	$916,240,647	$814,893,234	$670,661,825	$448,134,596
Net assets consist of:				
Paid-in capital	$1,033,691,058	$948,278,270	$822,578,928	$540,719,783
Total distributable earnings (losses)	(117,450,411)	(133,385,036)	(151,917,103)	(92,585,187)
Net assets, at value	$916,240,647	$814,893,234	$670,661,825	$448,134,596

Statements of Assets and Liabilities (continued)

February 28, 2026

	Franklin Ohio Tax-Free Income Fund	Franklin Oregon Tax-Free Income Fund	Franklin Pennsylvania Tax-Free Income Fund	Franklin Virginia Tax-Free Income Fund
Class A:				
Net assets, at value	$255,039,108	$215,481,775	$147,210,926	$83,096,878
Shares outstanding	21,975,533	20,344,771	16,506,484	8,293,159
Net asset value per share[a,b]	$11.61	$10.59	$8.92	$10.02
Maximum offering price per share (net asset value per share ÷ 96.25%)[b]	$12.06	$11.00	$9.27	$10.41
Class A1:				
Net assets, at value	$437,232,710	$398,922,448	$356,367,555	$170,514,282
Shares outstanding	37,697,620	37,698,066	39,971,668	17,021,217
Net asset value per share[a,b]	$11.60	$10.58	$8.92	$10.02
Maximum offering price per share (net asset value per share ÷ 96.25%)[b]	$12.05	$10.99	$9.27	$10.41
Class C:				
Net assets, at value	$22,942,724	$11,567,393	$14,661,668	$4,573,554
Shares outstanding	1,950,878	1,075,806	1,622,951	448,694
Net asset value and maximum offering price per share[a,b]	$11.76	$10.75	$9.03	$10.19
Class R6:				
Net assets, at value	$21,784,372	$28,631,344	$9,914,901	$41,083,833
Shares outstanding	1,875,835	2,703,418	1,110,629	4,098,918
Net asset value and maximum offering price per share[b]	$11.61	$10.59	$8.93	$10.02
Advisor Class:				
Net assets, at value	$179,241,733	$160,290,274	$142,506,775	$148,866,049
Shares outstanding	15,436,923	15,125,486	15,963,089	14,846,799
Net asset value and maximum offering price per share[b]	$11.61	$10.60	$8.93	$10.03

[a]Redemption price is equal to net asset value less contingent deferred sales charges, if applicable.
[b]Net asset value per share may not recalculate due to rounding.

Statements of Operations

for the year ended February 28, 2026

	Franklin Alabama Tax-Free Income Fund	Franklin Arizona Tax-Free Income Fund	Franklin Colorado Tax-Free Income Fund	Franklin Connecticut Tax-Free Income Fund
Investment income:				
Dividends:				
Unaffiliated issuers	$—	$—	$—	$21,709
Interest:				
Unaffiliated issuers	6,524,972	26,527,865	20,373,187	5,639,128
Total investment income	6,524,972	26,527,865	20,373,187	5,660,837
Expenses:				
Management fees (Note 3a)	974,547	3,146,722	2,433,840	884,766
Distribution fees: (Note 3c)				
Class A	110,286	541,585	291,142	73,813
Class A1	97,513	275,982	209,466	74,359
Class C	18,017	99,255	63,620	15,595
Transfer agent fees: (Note 3e)				
Class A	29,084	134,655	88,593	24,961
Class A1	64,314	171,291	158,776	62,481
Class C	1,819	9,459	7,359	2,006
Class R6	966	6,316	5,794	1,954
Advisor Class	15,808	71,715	97,139	30,115
Custodian fees	930	3,694	2,662	783
Reports to shareholders fees	12,563	21,198	20,753	13,142
Registration and filing fees	7,978	19,410	18,301	7,519
Professional fees	69,046	70,940	70,829	69,326
Trustees' fees and expenses	2,015	6,943	5,253	1,720
Other	50,988	103,962	96,628	48,267
Total expenses	1,455,874	4,683,127	3,570,155	1,310,807
Expenses waived/paid by affiliates (Note 3g)	(123,500)	(176)	(691)	(169,661)
Net expenses	1,332,374	4,682,951	3,569,464	1,141,146
Net investment income	5,192,598	21,844,914	16,803,723	4,519,691
Realized and unrealized gains (losses):				
Net realized gain (loss) from:				
Investments:				
Unaffiliated issuers	(1,370,682)	(9,247,819)	(1,586,872)	(815,961)
Net change in unrealized appreciation (depreciation) on:				
Investments:				
Unaffiliated issuers	2,669,843	9,958,942	4,483,143	3,439,911
Net realized and unrealized gain (loss)	1,299,161	711,123	2,896,271	2,623,950
Net increase (decrease) in net assets resulting from operations	$6,491,759	$22,556,037	$19,699,994	$7,143,641

Statements of Operations (continued)

for the year ended February 28, 2026

	Franklin Federal Intermediate-Term Tax-Free Income Fund	Franklin Federal Limited-Term Tax-Free Income Fund	Franklin Georgia Tax-Free Income Fund	Franklin High Yield Tax-Free Income Fund
Investment income:				
Dividends:				
Unaffiliated issuers	$—	$—	$—	$5,632,707
Non-controlled affiliates (Note 3f)	850,003	921,498	—	—
Interest:				
Unaffiliated issuers	80,051,882	28,381,087	10,875,521	249,592,829
Total investment income	80,901,885	29,302,585	10,875,521	255,225,536
Expenses:				
Management fees (Note 3a)	9,403,476	4,196,510	1,485,386	21,329,933
Distribution fees: (Note 3c)				
Class A	1,609,244	831,007	169,726	3,906,549
Class A1	570,471	309,672	139,440	2,024,813
Class C	108,685	—	51,825	663,822
Transfer agent fees: (Note 3e)				
Class A	589,458	306,636	51,311	1,075,677
Class A1	520,384	189,546	105,065	1,391,648
Class C	15,171	—	5,975	70,100
Class R6	28,879	15,525	3,582	45,206
Advisor Class	630,207	261,516	35,210	549,504
Custodian fees	12,400	4,546	1,528	26,136
Reports to shareholders fees	70,327	35,378	16,726	120,120
Registration and filing fees	65,903	46,085	7,502	148,830
Professional fees	74,553	80,944	66,952	296,948
Trustees' fees and expenses	21,258	9,319	2,590	48,882
Other	325,044	158,434	56,392	908,112
Total expenses	14,045,460	6,445,118	2,199,210	32,606,280
Expenses waived/paid by affiliates (Note 3f and 3g)	(2,459,473)	(1,813,168)	(53,201)	—
Net expenses	11,585,987	4,631,950	2,146,009	32,606,280
Net investment income	69,315,898	24,670,635	8,729,512	222,619,256
Realized and unrealized gains (losses):				
Net realized gain (loss) from:				
Investments:				
Unaffiliated issuers	(14,161,639)	(1,278,530)	(2,852,681)	(37,736,162)
Non-controlled affiliates (Note 3f)	(2,726,541)	(2,833,527)	—	—
Net realized gain (loss)	(16,888,180)	(4,112,057)	(2,852,681)	(37,736,162)
Net change in unrealized appreciation (depreciation) on:				
Investments:				
Unaffiliated issuers	54,827,449	15,048,451	4,194,148	22,018,789
Non-controlled affiliates (Note 3f)	2,271,508	2,235,210	—	—
Unfunded commitments	—	—	(60,898)	(3,305,474)
Net change in unrealized appreciation (depreciation)	57,098,957	17,283,661	4,133,250	18,713,315
Net realized and unrealized gain (loss)	40,210,777	13,171,604	1,280,569	(19,022,847)
Net increase (decrease) in net assets resulting from operations	$109,526,675	$37,842,239	$10,010,081	$203,596,409

Statements of Operations (continued)

for the year ended February 28, 2026

	Franklin Louisiana Tax-Free Income Fund	Franklin Maryland Tax-Free Income Fund	Franklin Massachusetts Tax-Free Income Fund	Franklin Michigan Tax-Free Income Fund
Investment income:				
Dividends:				
Unaffiliated issuers	$—	$16,406	$—	$—
Interest:				
Unaffiliated issuers	8,839,481	13,689,885	13,042,183	27,203,706
Total investment income	8,839,481	13,706,291	13,042,183	27,203,706
Expenses:				
Management fees (Note 3a)	1,246,743	1,686,936	1,769,062	3,237,699
Distribution fees: (Note 3c)				
Class A	134,134	228,166	105,685	307,026
Class A1	124,168	120,430	117,940	392,767
Class C	35,800	53,456	28,807	86,829
Transfer agent fees: (Note 3e)				
Class A	42,728	79,616	42,198	83,785
Class A1	98,845	105,148	115,790	267,380
Class C	4,350	7,172	4,255	9,033
Class R6	2,492	4,441	5,157	4,654
Advisor Class	28,088	67,217	140,275	81,401
Custodian fees	1,290	1,728	1,599	3,633
Reports to shareholders fees	16,953	16,798	16,139	25,585
Registration and filing fees	4,177	12,461	25,156	34,728
Professional fees	68,638	67,565	75,121	69,276
Trustees' fees and expenses	2,533	3,486	3,560	7,157
Other	57,850	58,249	56,251	120,253
Total expenses	1,868,789	2,512,869	2,506,995	4,731,206
Expenses waived/paid by affiliates (Note 3g)	(111,391)	(51,832)	(103,926)	(950)
Net expenses	1,757,398	2,461,037	2,403,069	4,730,256
Net investment income	7,082,083	11,245,254	10,639,114	22,473,450
Realized and unrealized gains (losses):				
Net realized gain (loss) from:				
Investments:				
Unaffiliated issuers	(3,388,452)	(7,648,339)	(4,769,653)	(5,495,119)
Net change in unrealized appreciation (depreciation) on:				
Investments:				
Unaffiliated issuers	2,400,508	6,363,784	7,639,048	8,208,634
Unfunded commitments	(22,938)	(53,049)	—	—
Net change in unrealized appreciation (depreciation)	2,377,570	6,310,735	7,639,048	8,208,634
Net realized and unrealized gain (loss)	(1,010,882)	(1,337,604)	2,869,395	2,713,515
Net increase (decrease) in net assets resulting from operations	$6,071,201	$9,907,650	$13,508,509	$25,186,965

Statements of Operations (continued)

for the year ended February 28, 2026

	Franklin Minnesota Tax-Free Income Fund	Franklin Missouri Tax-Free Income Fund	Franklin New Jersey Tax-Free Income Fund	Franklin North Carolina Tax-Free Income Fund
Investment income:				
Dividends:				
Unaffiliated issuers	$—	$—	$209,856	$56,928
Interest:				
Unaffiliated issuers	24,745,392	27,324,440	31,132,691	21,624,399
Total investment income	24,745,392	27,324,440	31,342,547	21,681,327
Expenses:				
Management fees (Note 3a)	3,052,723	3,061,363	3,852,641	2,829,138
Distribution fees: (Note 3c)				
Class A	430,902	453,841	519,337	310,459
Class A1	262,490	321,045	281,059	233,666
Class C	150,108	80,437	103,500	88,649
Transfer agent fees: (Note 3e)				
Class A	130,129	116,762	178,485	102,164
Class A1	197,687	205,346	235,023	191,499
Class C	17,391	7,871	13,208	11,161
Class R6	5,043	8,684	9,330	11,290
Advisor Class	110,777	50,722	201,976	126,892
Custodian fees (Note 4)	2,888	3,517	3,910	3,146
Reports to shareholders fees	23,218	22,859	31,786	21,942
Registration and filing fees	32,311	5,919	20,021	8,361
Professional fees	69,684	66,384	68,281	67,071
Trustees' fees and expenses	6,647	6,691	8,248	6,093
Other	107,519	94,569	104,482	103,330
Total expenses	4,599,517	4,506,010	5,631,287	4,114,861
Expense reductions (Note 4)	(2,888)	—	—	—
Expenses waived/paid by affiliates (Note 3g)	(615)	(341)	(1,296)	(919)
Net expenses	4,596,014	4,505,669	5,629,991	4,113,942
Net investment income	20,149,378	22,818,771	25,712,556	17,567,385
Realized and unrealized gains (losses):				
Net realized gain (loss) from:				
Investments:				
Unaffiliated issuers	(1,710,780)	(8,262,113)	(2,313,053)	(4,329,509)
Net change in unrealized appreciation (depreciation) on:				
Investments:				
Unaffiliated issuers	9,232,585	8,326,209	13,397,150	9,799,476
Unfunded commitments	—	(125,974)	(106,096)	(110,529)
Net change in unrealized appreciation (depreciation)	9,232,585	8,200,235	13,291,054	9,688,947
Net realized and unrealized gain (loss)	7,521,805	(61,878)	10,978,001	5,359,438
Net increase (decrease) in net assets resulting from operations	$27,671,183	$22,756,893	$36,690,557	$22,926,823

Statements of Operations (continued)

for the year ended February 28, 2026

	Franklin Ohio Tax-Free Income Fund	Franklin Oregon Tax-Free Income Fund	Franklin Pennsylvania Tax-Free Income Fund	Franklin Virginia Tax-Free Income Fund
Investment income:				
Dividends:				
Unaffiliated issuers	$—	$—	$54,686	$27,384
Interest:				
Unaffiliated issuers	39,111,890	34,216,176	28,626,740	17,138,321
Total investment income	39,111,890	34,216,176	28,681,426	17,165,705
Expenses:				
Management fees (Note 3a)	4,418,761	3,876,772	3,285,927	2,256,879
Distribution fees: (Note 3c)				
Class A	620,886	509,549	360,817	206,408
Class A1	454,195	416,643	369,096	176,721
Class C	183,159	93,325	109,790	33,333
Transfer agent fees: (Note 3e)				
Class A	170,725	127,930	116,506	74,585
Class A1	311,734	260,924	296,249	159,124
Class C	19,250	8,933	13,347	4,571
Class R6	7,601	7,411	2,328	6,599
Advisor Class	122,322	91,629	109,118	131,268
Custodian fees	5,278	4,545	3,694	2,279
Reports to shareholders fees	32,986	21,530	30,158	18,616
Registration and filing fees	32,937	11,190	16,671	12,485
Professional fees	69,399	66,162	67,281	66,411
Trustees' fees and expenses	9,850	8,571	7,168	4,750
Other	135,567	100,253	109,116	76,422
Total expenses	6,594,650	5,605,367	4,897,266	3,230,451
Expenses waived/paid by affiliates (Note 3g)	(1,866)	(300)	(1,672)	(1,182)
Net expenses	6,592,784	5,605,067	4,895,594	3,229,269
Net investment income	32,519,106	28,611,109	23,785,832	13,936,436
Realized and unrealized gains (losses):				
Net realized gain (loss) from:				
Investments:				
Unaffiliated issuers	(6,491,298)	(4,083,205)	(3,244,520)	(4,306,875)
Net change in unrealized appreciation (depreciation) on:				
Investments:				
Unaffiliated issuers	11,138,583	7,604,688	5,611,736	3,799,244
Unfunded commitments	—	(188,866)	(138,832)	(78,906)
Net change in unrealized appreciation (depreciation)	11,138,583	7,415,822	5,472,904	3,720,338
Net realized and unrealized gain (loss)	4,647,285	3,332,617	2,228,384	(586,537)
Net increase (decrease) in net assets resulting from operations	$37,166,391	$31,943,726	$26,014,216	$13,349,899

Statements of Changes in Net Assets

	Franklin Alabama Tax-Free Income Fund		Franklin Arizona Tax-Free Income Fund	
	Year Ended February 28, 2026	Year Ended February 28, 2025	Year Ended February 28, 2026	Year Ended February 28, 2025
Increase (decrease) in net assets:				
Operations:				
Net investment income	$5,192,598	$5,055,753	$21,844,914	$22,470,400
Net realized gain (loss)	(1,370,682)	(2,116,956)	(9,247,819)	(2,355,400)
Net change in unrealized appreciation (depreciation)	2,669,843	2,413,922	9,958,942	6,791,691
Net increase (decrease) in net assets resulting from operations	6,491,759	5,352,719	22,556,037	26,906,691
Distributions to shareholders:				
Class A	(1,274,358)	(1,264,229)	(6,984,200)	(6,855,198)
Class A1	(2,966,539)	(3,050,548)	(9,326,369)	(10,503,284)
Class C	(67,840)	(105,071)	(422,718)	(539,055)
Class R6	(65,889)	(43,915)	(837,764)	(826,446)
Advisor Class	(750,911)	(579,510)	(4,008,556)	(3,550,091)
Total distributions to shareholders	(5,125,537)	(5,043,273)	(21,579,607)	(22,274,074)
Capital share transactions: (Note 2)				
Class A	(4,749,976)	(1,388,625)	(24,386,554)	7,836,460
Class A1	(8,373,113)	(15,007,110)	(50,509,501)	(46,246,790)
Class C	(1,150,341)	(2,581,761)	(3,811,040)	(7,365,284)
Class R6	1,275,876	811,955	(1,764,158)	309,240
Advisor Class	5,264,002	1,001,397	(11,575,389)	18,242,989
Total capital share transactions	(7,733,552)	(17,164,144)	(92,046,642)	(27,223,385)
Net increase (decrease) in net assets	(6,367,330)	(16,854,698)	(91,070,212)	(22,590,768)
Net assets:				
Beginning of year	177,451,649	194,306,347	700,911,366	723,502,134
End of year	$171,084,319	$177,451,649	$609,841,154	$700,911,366

Statements of Changes in Net Assets (continued)

	Franklin Colorado Tax-Free Income Fund		Franklin Connecticut Tax-Free Income Fund	
	Year Ended February 28, 2026	Year Ended February 28, 2025	Year Ended February 28, 2026	Year Ended February 28, 2025
Increase (decrease) in net assets:				
Operations:				
Net investment income	$16,803,723	$15,741,191	$4,519,691	$3,970,333
Net realized gain (loss)	(1,586,872)	(3,479,654)	(815,961)	(1,082,899)
Net change in unrealized appreciation (depreciation)	4,483,143	5,543,247	3,439,911	1,703,824
Net increase (decrease) in net assets resulting from operations.	19,699,994	17,804,784	7,143,641	4,591,258
Distributions to shareholders:				
Class A	(3,722,951)	(3,656,093)	(831,919)	(808,447)
Class A1	(7,015,553)	(7,610,725)	(2,208,679)	(2,349,511)
Class C	(269,575)	(365,945)	(57,545)	(74,474)
Class R6	(742,378)	(525,479)	(295,354)	(210,247)
Advisor Class	(4,405,621)	(3,424,129)	(1,076,513)	(506,052)
Total distributions to shareholders	(16,156,078)	(15,582,371)	(4,470,010)	(3,948,731)
Capital share transactions: (Note 2)				
Class A	(1,729,324)	22,180	(182,840)	1,279,946
Class A1	(25,858,648)	(29,193,784)	(7,434,941)	(9,772,402)
Class C	(4,094,302)	(4,294,971)	(77,091)	(1,314,268)
Class R6	8,775,056	339,288	3,659,479	973,916
Advisor Class	7,260,080	33,613,783	10,483,669	14,216,107
Total capital share transactions	(15,647,138)	486,496	6,448,276	5,383,299
Net increase (decrease) in net assets	(12,103,222)	2,708,909	9,121,907	6,025,826
Net assets:				
Beginning of year	509,084,074	506,375,165	151,897,675	145,871,849
End of year	$496,980,852	$509,084,074	$161,019,582	$151,897,675

Statements of Changes in Net Assets (continued)

	Franklin Federal Intermediate-Term Tax-Free Income Fund		Franklin Federal Limited-Term Tax-Free Income Fund	
	Year Ended February 28, 2026	Year Ended February 28, 2025	Year Ended February 28, 2026	Year Ended February 28, 2025
Increase (decrease) in net assets:				
Operations:				
Net investment income	$69,315,898	$64,044,183	$24,670,635	$24,495,106
Net realized gain (loss)	(16,888,180)	(15,015,407)	(4,112,057)	(1,331,495)
Net change in unrealized appreciation (depreciation)	57,098,957	29,544,759	17,283,661	12,581,947
Net increase (decrease) in net assets resulting from operations	109,526,675	78,573,535	37,842,239	35,745,558
Distributions to shareholders:				
Class A	(20,850,434)	(18,358,973)	(8,896,612)	(8,602,470)
Class A1	(19,334,804)	(20,166,540)	(5,725,160)	(6,432,023)
Class C	(471,619)	(589,434)	—	—
Class R6	(4,180,478)	(3,947,335)	(1,648,274)	(1,673,784)
Advisor Class	(23,974,959)	(20,500,589)	(8,260,174)	(7,767,029)
Total distributions to shareholders	(68,812,294)	(63,562,871)	(24,530,220)	(24,475,306)
Capital share transactions: (Note 2)				
Class A	2,491,425	(16,945,916)	(1,926,007)	(3,344,225)
Class A1	(94,426,474)	(111,634,068)	(27,442,296)	(34,345,375)
Class C	(5,940,333)	(8,138,280)	—	—
Class R6	(1,151,683)	(5,548,062)	(1,076,588)	(652,314)
Advisor Class	15,143,593	39,287,401	22,069,443	990,447
Total capital share transactions	(83,883,472)	(102,978,925)	(8,375,448)	(37,351,467)
Net increase (decrease) in net assets	(43,169,091)	(87,968,261)	4,936,571	(26,081,215)
Net assets:				
Beginning of year	2,111,252,594	2,199,220,855	880,860,705	906,941,920
End of year	$2,068,083,503	$2,111,252,594	$885,797,276	$880,860,705

Statements of Changes in Net Assets (continued)

	Franklin Georgia Tax-Free Income Fund		Franklin High Yield Tax-Free Income Fund	
	Year Ended February 28, 2026	Year Ended February 28, 2025	Year Ended February 28, 2026	Year Ended February 28, 2025
Increase (decrease) in net assets:				
Operations:				
Net investment income	$8,729,512	$8,777,315	$222,619,256	$225,245,589
Net realized gain (loss)	(2,852,681)	(4,902,773)	(37,736,162)	(59,396,957)
Net change in unrealized appreciation (depreciation)	4,133,250	4,996,416	18,713,315	172,570,644
Net increase (decrease) in net assets resulting from operations.	10,010,081	8,870,958	203,596,409	338,419,276
Distributions to shareholders:				
Class A	(2,044,041)	(2,090,210)	(71,142,595)	(66,131,487)
Class A1	(4,411,156)	(4,775,123)	(95,317,395)	(103,005,160)
Class C	(204,188)	(274,960)	(4,146,883)	(4,914,717)
Class R6	(438,324)	(336,527)	(9,818,032)	(9,033,942)
Advisor Class	(1,520,142)	(1,293,158)	(38,197,238)	(36,734,753)
Total distributions to shareholders	(8,617,851)	(8,769,978)	(218,622,143)	(219,820,059)
Capital share transactions: (Note 2)				
Class A	(6,499,454)	(1,970,120)	59,367,666	111,935,673
Class A1	(20,471,191)	(19,700,823)	(201,276,410)	(213,143,378)
Class C	(2,488,976)	(4,897,289)	(19,756,162)	(24,055,273)
Class R6	3,129,413	1,127,081	28,758,880	26,142,724
Advisor Class	(2,410,449)	1,841,819	13,981,881	28,243,991
Total capital share transactions	(28,740,657)	(23,599,332)	(118,924,145)	(70,876,263)
Net increase (decrease) in net assets	(27,348,427)	(23,498,352)	(133,949,879)	47,722,954
Net assets:				
Beginning of year	297,035,436	320,533,788	4,942,235,970	4,894,513,016
End of year	$269,687,009	$297,035,436	$4,808,286,091	$4,942,235,970

Statements of Changes in Net Assets (continued)

	Franklin Louisiana Tax-Free Income Fund		Franklin Maryland Tax-Free Income Fund	
	Year Ended February 28, 2026	Year Ended February 28, 2025	Year Ended February 28, 2026	Year Ended February 28, 2025
Increase (decrease) in net assets:				
Operations:				
Net investment income	$7,082,083	$7,410,036	$11,245,254	$9,999,331
Net realized gain (loss)	(3,388,452)	(3,208,938)	(7,648,339)	(1,608,899)
Net change in unrealized appreciation (depreciation)	2,377,570	4,282,090	6,310,735	1,950,422
Net increase (decrease) in net assets resulting from operations.	6,071,201	8,483,188	9,907,650	10,340,854
Distributions to shareholders:				
Class A	(1,637,143)	(1,650,490)	(3,039,298)	(2,890,698)
Class A1	(3,975,432)	(4,334,929)	(4,187,585)	(4,671,284)
Class C	(142,566)	(184,543)	(234,685)	(304,797)
Class R6	(229,540)	(253,158)	(797,400)	(430,075)
Advisor Class	(1,162,830)	(970,008)	(2,733,633)	(1,646,933)
Total distributions to shareholders	(7,147,511)	(7,393,128)	(10,992,601)	(9,943,787)
Capital share transactions: (Note 2)				
Class A	(4,355,684)	(4,452,781)	(7,562,763)	9,192,945
Class A1	(17,403,712)	(22,448,935)	(19,571,499)	(12,180,420)
Class C	(2,865,276)	(1,608,616)	(1,335,892)	(4,450,088)
Class R6	(1,854,670)	464,318	10,710,945	5,574,256
Advisor Class	(1,438,448)	4,840,543	1,416,252	29,111,690
Total capital share transactions	(27,917,790)	(23,205,471)	(16,342,957)	27,248,383
Net increase (decrease) in net assets	(28,994,100)	(22,115,411)	(17,427,908)	27,645,450
Net assets:				
Beginning of year	247,138,954	269,254,365	334,911,156	307,265,706
End of year	$218,144,854	$247,138,954	$317,483,248	$334,911,156

Statements of Changes in Net Assets (continued)

	Franklin Massachusetts Tax-Free Income Fund		Franklin Michigan Tax-Free Income Fund	
	Year Ended February 28, 2026	Year Ended February 28, 2025	Year Ended February 28, 2026	Year Ended February 28, 2025
Increase (decrease) in net assets:				
Operations:				
Net investment income	$10,639,114	$8,138,964	$22,473,450	$21,011,644
Net realized gain (loss)	(4,769,653)	(1,657,375)	(5,495,119)	(1,632,958)
Net change in unrealized appreciation (depreciation)	7,639,048	561,098	8,208,634	1,287,093
Net increase (decrease) in net assets resulting from operations.	13,508,509	7,042,687	25,186,965	20,665,779
Distributions to shareholders:				
Class A	(1,264,927)	(1,287,031)	(3,899,408)	(3,768,453)
Class A1	(3,707,344)	(4,012,312)	(13,080,665)	(13,870,021)
Class C	(113,013)	(152,754)	(363,296)	(453,289)
Class R6	(904,606)	(460,149)	(585,275)	(402,112)
Advisor Class	(4,569,454)	(2,225,275)	(4,053,471)	(2,456,292)
Total distributions to shareholders	(10,559,344)	(8,137,521)	(21,982,115)	(20,950,167)
Capital share transactions: (Note 2)				
Class A	324,107	(5,201,106)	(7,455,222)	2,447,583
Class A1	(15,149,113)	(17,247,906)	(41,069,958)	(41,049,815)
Class C	(1,784,765)	(2,304,507)	(2,846,906)	(5,669,702)
Class R6	16,027,944	(4,503,934)	11,027,079	(3,280,817)
Advisor Class	10,291,782	50,379,871	11,298,626	46,739,580
Total capital share transactions	9,709,955	21,122,418	(29,046,381)	(813,171)
Net increase (decrease) in net assets	12,659,120	20,027,584	(25,841,531)	(1,097,559)
Net assets:				
Beginning of year	326,791,531	306,763,947	690,093,496	691,191,055
End of year	$339,450,651	$326,791,531	$664,251,965	$690,093,496

Statements of Changes in Net Assets (continued)

	Franklin Minnesota Tax-Free Income Fund		Franklin Missouri Tax-Free Income Fund	
	Year Ended February 28, 2026	Year Ended February 28, 2025	Year Ended February 28, 2026	Year Ended February 28, 2025
Increase (decrease) in net assets:				
Operations:				
Net investment income	$20,149,378	$21,184,123	$22,818,771	$22,871,021
Net realized gain (loss)	(1,710,780)	(8,838,092)	(8,262,113)	(6,091,757)
Net change in unrealized appreciation (depreciation)	9,232,585	10,256,639	8,200,235	7,785,243
Net increase (decrease) in net assets resulting from operations.	27,671,183	22,602,670	22,756,893	24,564,507
Distributions to shareholders:				
Class A	(5,317,894)	(5,176,387)	(6,310,421)	(5,952,012)
Class A1	(8,498,273)	(9,695,099)	(11,644,763)	(12,917,466)
Class C	(611,360)	(812,348)	(375,620)	(547,921)
Class R6	(663,721)	(610,246)	(1,189,576)	(898,734)
Advisor Class	(4,880,963)	(4,610,208)	(2,940,352)	(2,402,816)
Total distributions to shareholders	(19,972,211)	(20,904,288)	(22,460,732)	(22,718,949)
Capital share transactions: (Note 2)				
Class A	(4,657,107)	5,265,809	9,394,320	6,082,736
Class A1	(52,276,649)	(39,152,098)	(48,213,782)	(46,114,696)
Class C	(5,774,188)	(11,475,468)	(4,760,556)	(8,483,694)
Class R6	(2,278,284)	5,037,758	8,292,170	8,627,271
Advisor Class	17,792,179	(9,825,360)	1,490,504	11,545,141
Total capital share transactions	(47,194,049)	(50,149,359)	(33,797,344)	(28,343,242)
Net increase (decrease) in net assets	(39,495,077)	(48,450,977)	(33,501,183)	(26,497,684)
Net assets:				
Beginning of year	659,679,512	708,130,489	667,129,560	693,627,244
End of year	$620,184,435	$659,679,512	$633,628,377	$667,129,560

Statements of Changes in Net Assets (continued)

	Franklin New Jersey Tax-Free Income Fund		Franklin North Carolina Tax-Free Income Fund	
	Year Ended February 28, 2026	Year Ended February 28, 2025	Year Ended February 28, 2026	Year Ended February 28, 2025
Increase (decrease) in net assets:				
Operations:				
Net investment income	$25,712,556	$22,476,071	$17,567,385	$16,239,104
Net realized gain (loss)	(2,313,053)	(2,882,252)	(4,329,509)	(3,082,719)
Net change in unrealized appreciation (depreciation)	13,291,054	3,859,662	9,688,947	5,712,813
Net increase (decrease) in net assets resulting from operations.	36,690,557	23,453,481	22,926,823	18,869,198
Distributions to shareholders:				
Class A	(6,373,969)	(4,043,717)	(3,590,326)	(3,525,331)
Class A1	(9,051,598)	(9,953,204)	(7,101,956)	(7,754,877)
Class C	(417,636)	(631,096)	(332,363)	(400,080)
Class R6	(1,675,618)	(1,560,709)	(1,502,586)	(998,487)
Advisor Class	(7,985,026)	(6,229,341)	(4,836,268)	(3,473,429)
Total distributions to shareholders	(25,503,847)	(22,418,067)	(17,363,499)	(16,152,204)
Capital share transactions: (Note 2)				
Class A	105,991,788	7,788,063	(159,761)	(4,206,476)
Class A1	(34,250,936)	(36,864,041)	(37,335,129)	(34,526,658)
Class C	(6,268,307)	(10,756,575)	(2,615,344)	(5,791,818)
Class R6	302,435	10,069,794	557,554	21,880,720
Advisor Class	(234,691)	49,228,633	8,632,021	41,038,345
Total capital share transactions	65,540,289	19,465,874	(30,920,659)	18,394,113
Net increase (decrease) in net assets	76,726,999	20,501,288	(25,357,335)	21,111,107
Net assets:				
Beginning of year	760,320,148	739,818,860	611,221,238	590,110,131
End of year	$837,047,147	$760,320,148	$585,863,903	$611,221,238

Statements of Changes in Net Assets (continued)

	Franklin Ohio Tax-Free Income Fund		Franklin Oregon Tax-Free Income Fund	
	Year Ended February 28, 2026	Year Ended February 28, 2025	Year Ended February 28, 2026	Year Ended February 28, 2025
Increase (decrease) in net assets:				
Operations:				
Net investment income	$32,519,106	$33,016,888	$28,611,109	$28,001,329
Net realized gain (loss)	(6,491,298)	(5,247,463)	(4,083,205)	(8,329,156)
Net change in unrealized appreciation (depreciation)	11,138,583	6,853,679	7,415,822	7,244,301
Net increase (decrease) in net assets resulting from operations.	37,166,391	34,623,104	31,943,726	26,916,474
Distributions to shareholders:				
Class A	(8,352,896)	(8,061,025)	(6,831,174)	(6,318,013)
Class A1	(15,961,069)	(17,151,069)	(14,594,900)	(15,526,589)
Class C	(821,290)	(1,165,900)	(415,309)	(588,009)
Class R6	(778,150)	(715,492)	(994,445)	(872,178)
Advisor Class	(6,421,944)	(5,854,179)	(5,249,828)	(4,581,222)
Total distributions to shareholders	(32,335,349)	(32,947,665)	(28,085,656)	(27,886,011)
Capital share transactions: (Note 2)				
Class A	(6,095,152)	(2,673,883)	4,820,335	7,277,779
Class A1	(57,390,086)	(67,112,354)	(55,480,751)	(59,578,942)
Class C	(11,809,959)	(19,562,071)	(6,350,045)	(9,716,025)
Class R6	(1,173,470)	2,069,386	1,373,474	3,473,191
Advisor Class	(3,489,233)	(1,461,516)	12,012,035	12,664,315
Total capital share transactions	(79,957,900)	(88,740,438)	(43,624,952)	(45,879,682)
Net increase (decrease) in net assets	(75,126,858)	(87,064,999)	(39,766,882)	(46,849,219)
Net assets:				
Beginning of year	991,367,505	1,078,432,504	854,660,116	901,509,335
End of year	$916,240,647	$991,367,505	$814,893,234	$854,660,116

Statements of Changes in Net Assets (continued)

	Franklin Pennsylvania Tax-Free Income Fund		Franklin Virginia Tax-Free Income Fund	
	Year Ended February 28, 2026	Year Ended February 28, 2025	Year Ended February 28, 2026	Year Ended February 28, 2025
Increase (decrease) in net assets:				
Operations:				
Net investment income	$23,785,832	$21,463,626	$13,936,436	$11,825,701
Net realized gain (loss)	(3,244,520)	(7,147,479)	(4,306,875)	(5,717,022)
Net change in unrealized appreciation (depreciation)	5,472,904	8,926,908	3,720,338	7,194,058
Net increase (decrease) in net assets resulting from operations.	26,014,216	23,243,055	13,349,899	13,302,737
Distributions to shareholders:				
Class A	(4,781,245)	(4,648,295)	(2,436,639)	(2,324,899)
Class A1	(12,782,596)	(13,620,443)	(5,480,033)	(5,739,995)
Class C	(483,876)	(664,656)	(127,835)	(175,324)
Class R6	(315,865)	(291,829)	(1,103,410)	(346,281)
Advisor Class	(4,776,098)	(2,296,427)	(4,644,330)	(3,189,146)
Total distributions to shareholders	(23,139,680)	(21,521,650)	(13,792,247)	(11,775,645)
Capital share transactions: (Note 2)				
Class A	(4,476,566)	(2,886,534)	(2,547,815)	898,176
Class A1	(46,301,324)	(45,615,545)	(19,873,871)	(21,660,536)
Class C	(5,931,781)	(9,397,845)	(1,665,862)	(3,003,688)
Class R6	1,912,165	(1,622,458)	18,692,355	13,080,996
Advisor Class	11,300,178	62,270,503	942,554	44,197,257
Total capital share transactions	(43,497,328)	2,748,121	(4,452,639)	33,512,205
Net increase (decrease) in net assets	(40,622,792)	4,469,526	(4,894,987)	35,039,297
Net assets:				
Beginning of year	711,284,617	706,815,091	453,029,583	417,990,286
End of year	$670,661,825	$711,284,617	$448,134,596	$453,029,583

Notes to Financial Statements

1. Organization and Significant Accounting Policies

Franklin Tax-Free Trust (Trust) is registered under the Investment Company Act of 1940 (1940 Act) as an open-end management investment company, consisting of twenty separate funds (Funds). The Funds follow the accounting and reporting guidance in Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946, Financial Services – Investment Companies (ASC 946) and apply the specialized accounting and reporting guidance in U.S. Generally Accepted Accounting Principles (U.S. GAAP), including, but not limited to, ASC 946. The classes of shares offered within each of the Funds are indicated below. Class C shares automatically convert to Class A shares on a monthly basis, after they have been held for 8 years. Each class of shares may differ by its initial sales load, contingent deferred sales charges, voting rights on matters affecting a single class, its exchange privilege and fees due to differing arrangements for distribution and transfer agent fees.

Class A, Class A1, Class R6 & Advisor Class

Franklin Federal Limited-Term Tax-Free Income Fund

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

Franklin Alabama Tax-Free Income Fund
Franklin Arizona Tax-Free Income Fund
Franklin Colorado Tax-Free Income Fund
Franklin Connecticut Tax-Free Income Fund
Franklin Federal Intermediate-Term Tax-Free Income Fund
Franklin Georgia Tax-Free Income Fund
Franklin High Yield Tax-Free Income Fund
Franklin Louisiana Tax-Free Income Fund
Franklin Maryland Tax-Free Income Fund
Franklin Massachusetts Tax-Free Income Fund
Franklin Michigan Tax-Free Income Fund
Franklin Minnesota Tax-Free Income Fund
Franklin Missouri Tax-Free Income Fund
Franklin New Jersey Tax-Free Income Fund
Franklin North Carolina Tax-Free Income Fund
Franklin Ohio Tax-Free Income Fund
Franklin Oregon Tax-Free Income Fund
Franklin Pennsylvania Tax-Free Income Fund
Franklin Virginia Tax-Free Income Fund

The following summarizes the Funds' significant accounting policies.

a. Financial Instrument Valuation

The Funds' investments in financial instruments are carried at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The Funds calculate the net asset value (NAV) per share each business day as of 4 p.m. Eastern time or the regularly scheduled close of the New York Stock Exchange (NYSE), whichever is earlier. Under compliance policies and procedures approved by the Trust's Board of Trustees (the Board), the Board has designated the Funds' investment manager as the valuation designee and has responsibility for oversight of valuation. The investment manager is assisted by the Funds' administrator in performing this responsibility, including leading the cross-functional Valuation Committee (VC). The Funds may utilize independent pricing services, quotations from securities and financial instrument dealers, and other market sources to determine fair value.

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

Debt securities generally trade in the OTC market rather than on a securities exchange. The Funds' pricing services use multiple valuation techniques to determine fair value. In instances where sufficient market activity exists, the pricing services may utilize a market-based approach through which quotes from market makers are used to determine fair value. In instances where sufficient market activity may not exist or is limited, the pricing services also utilize proprietary valuation models which may consider market characteristics such as benchmark yield curves, credit spreads, estimated default rates, anticipated market interest rate volatility, coupon rates, anticipated timing of principal repayments, underlying collateral, and other unique security features in order to estimate the relevant cash flows, which are then discounted to calculate the fair value.

1. Organization and Significant Accounting Policies (continued)

a. Financial Instrument Valuation (continued)

The Funds have procedures to determine the fair value of financial instruments for which market prices are not reliable or readily available. Under these procedures, the Funds primarily employ a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, and other relevant information for the investment to determine the fair value of the investment. An income-based valuation approach may also be used in which the anticipated future cash flows of the investment are discounted to calculate fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments. Due to the inherent uncertainty of valuations of such investments, the fair values may differ significantly from the values that would have been used had an active market existed.

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

Certain or all Funds may purchase securities on a when-issued, forward commitment or delayed delivery basis, with payment and delivery scheduled for a future date. These transactions are subject to market fluctuations and are subject to the risk that the value at delivery may be more or less than the trade date purchase price. Although the Funds will generally purchase these securities with the intention of holding the securities, they may sell the securities before the settlement date.

c. Income Taxes

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

Each Fund may recognize an income tax liability related to its uncertain tax positions under U.S. GAAP when the uncertain tax position has a less than 50% probability that it will be sustained upon examination by the tax authorities based on its technical merits. As of February 28, 2026, each Fund has determined that no tax liability is required in its financial statements related to uncertain tax positions for any open tax years (or expected to be taken in future tax years). The Funds' federal and state income and federal excise tax returns for the prior three fiscal years are subject to examination by the Internal Revenue Service and state departments of revenue.

d. Security Transactions, Investment Income, Expenses and Distributions

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

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

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

e. Insurance

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

1. Organization and Significant Accounting Policies (continued)

e. Insurance (continued)

Some municipal securities in the Funds are secured by collateral guaranteed by an agency of the U.S. government. Depending on the type of coverage, premiums for insurance are either added to the cost basis of the security or paid by a third party.

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

f. Accounting Estimates

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

g. Guarantees and Indemnifications

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

2. Shares of Beneficial Interest

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

	Franklin Alabama Tax-Free Income Fund		Franklin Arizona Tax-Free Income Fund	
	Shares	Amount	Shares	Amount
Class A Shares:				
Year ended February 28, 2026				
Shares sold[a]	478,372	$4,804,457	3,929,991	$37,898,354
Shares issued in reinvestment of distributions	121,729	1,218,853	673,133	6,491,012
Shares redeemed	(1,071,721)	(10,773,286)	(7,132,672)	(68,775,920)
Net increase (decrease)	(471,620)	$(4,749,976)	(2,529,548)	$(24,386,554)
Year ended February 28, 2025				
Shares sold[a]	638,137	$6,494,980	5,541,819	$54,570,200
Shares issued in reinvestment of distributions	119,658	1,219,241	644,777	6,333,661
Shares redeemed	(893,344)	(9,102,846)	(5,393,773)	(53,067,401)
Net increase (decrease)	(135,549)	$(1,388,625)	792,823	$7,836,460

2. Shares of Beneficial Interest (continued)

	Franklin Alabama Tax-Free Income Fund		Franklin Arizona Tax-Free Income Fund	
	Shares	Amount	Shares	Amount
Class A1 Shares:				
Year ended February 28, 2026				
Shares sold	257,731	$2,583,806	545,850	$5,243,598
Shares issued in reinvestment of distributions	266,794	2,668,782	842,496	8,106,333
Shares redeemed	(1,365,692)	(13,625,701)	(6,622,322)	(63,859,432)
Net increase (decrease)	(841,167)	$(8,373,113)	(5,233,976)	$(50,509,501)
Year ended February 28, 2025				
Shares sold	111,861	$1,135,299	997,567	$9,809,427
Shares issued in reinvestment of distributions	272,747	2,775,449	937,913	9,192,420
Shares redeemed	(1,855,871)	(18,917,858)	(6,648,861)	(65,248,637)
Net increase (decrease)	(1,471,263)	$(15,007,110)	(4,713,381)	$(46,246,790)
Class C Shares:				
Year ended February 28, 2026				
Shares sold	12,256	$124,462	175,197	$1,716,685
Shares issued in reinvestment of distributions	6,189	62,659	42,612	417,022
Shares redeemed[a]	(131,927)	(1,337,462)	(605,738)	(5,944,747)
Net increase (decrease)	(113,482)	$(1,150,341)	(387,929)	$(3,811,040)
Year ended February 28, 2025				
Shares sold	19,751	$205,697	124,614	$1,238,794
Shares issued in reinvestment of distributions	9,270	95,581	53,303	531,376
Shares redeemed[a]	(280,003)	(2,883,039)	(914,608)	(9,135,454)
Net increase (decrease)	(250,982)	$(2,581,761)	(736,691)	$(7,365,284)
Class R6 Shares:				
Year ended February 28, 2026				
Shares sold	212,597	$2,152,335	644,529	$6,187,895
Shares issued in reinvestment of distributions	5,044	50,522	83,998	810,941
Shares redeemed	(93,138)	(926,981)	(911,965)	(8,762,994)
Net increase (decrease)	124,503	$1,275,876	(183,438)	$(1,764,158)
Year ended February 28, 2025				
Shares sold	117,208	$1,193,217	822,312	$8,089,412
Shares issued in reinvestment of distributions	4,091	41,667	84,099	827,251
Shares redeemed	(41,297)	(422,929)	(874,910)	(8,607,423)
Net increase (decrease)	80,002	$811,955	31,501	$309,240

2. Shares of Beneficial Interest (continued)

	Franklin Alabama Tax-Free Income Fund		Franklin Arizona Tax-Free Income Fund	
	Shares	Amount	Shares	Amount
Advisor Class Shares:				
Year ended February 28, 2026				
Shares sold	1,249,676	$12,504,569	3,650,648	$35,110,082
Shares issued in reinvestment of distributions	67,222	673,231	377,712	3,644,896
Shares redeemed	(788,099)	(7,913,798)	(5,233,661)	(50,330,367)
Net increase (decrease)	528,799	$5,264,002	(1,205,301)	$(11,575,389)
Year ended February 28, 2025				
Shares sold	528,630	$5,408,251	4,191,713	$41,213,760
Shares issued in reinvestment of distributions	50,757	516,632	330,640	3,251,762
Shares redeemed	(481,437)	(4,923,486)	(2,665,220)	(26,222,533)
Net increase (decrease)	97,950	$1,001,397	1,857,133	$18,242,989

	Franklin Colorado Tax-Free Income Fund		Franklin Connecticut Tax-Free Income Fund	
	Shares	Amount	Shares	Amount
Class A Shares:				
Year ended February 28, 2026				
Shares sold[a]	2,774,805	$28,861,537	678,820	$6,106,022
Shares issued in reinvestment of distributions	351,946	3,650,274	79,544	714,563
Shares redeemed	(3,302,140)	(34,241,135)	(789,919)	(7,003,425)
Net increase (decrease)	(175,389)	$(1,729,324)	(31,555)	$(182,840)
Year ended February 28, 2025				
Shares sold[a]	1,899,678	$20,082,461	713,625	$6,497,637
Shares issued in reinvestment of distributions	341,797	3,605,205	79,983	728,221
Shares redeemed	(2,245,783)	(23,665,486)	(652,067)	(5,945,912)
Net increase (decrease)	(4,308)	$22,180	141,541	$1,279,946
Class A1 Shares:				
Year ended February 28, 2026				
Shares sold	388,445	$4,015,584	77,359	$686,996
Shares issued in reinvestment of distributions	629,031	6,516,630	202,509	1,816,596
Shares redeemed	(3,502,186)	(36,390,862)	(1,104,429)	(9,938,533)
Net increase (decrease)	(2,484,710)	$(25,858,648)	(824,561)	$(7,434,941)
Year ended February 28, 2025				
Shares sold	583,655	$6,148,795	94,567	$861,875
Shares issued in reinvestment of distributions	675,945	7,124,173	213,706	1,943,452
Shares redeemed	(4,028,633)	(42,466,752)	(1,382,480)	(12,577,729)
Net increase (decrease)	(2,769,033)	$(29,193,784)	(1,074,207)	$(9,772,402)

2. Shares of Beneficial Interest (continued)

	Franklin Colorado Tax-Free Income Fund		Franklin Connecticut Tax-Free Income Fund	
	Shares	Amount	Shares	Amount
Class C Shares:				
Year ended February 28, 2026				
Shares sold	282,003	$2,938,951	69,697	$642,166
Shares issued in reinvestment of distributions	24,988	261,868	5,911	53,472
Shares redeemed[a]	(694,355)	(7,295,121)	(86,424)	(772,729)
Net increase (decrease)	(387,364)	$(4,094,302)	(10,816)	$(77,091)
Year ended February 28, 2025				
Shares sold	128,268	$1,377,830	27,468	$253,516
Shares issued in reinvestment of distributions	33,392	356,181	7,544	69,125
Shares redeemed[a]	(563,622)	(6,028,982)	(178,382)	(1,636,909)
Net increase (decrease)	(401,962)	$(4,294,971)	(143,370)	$(1,314,268)
Class R6 Shares:				
Year ended February 28, 2026				
Shares sold	1,569,597	$16,144,158	543,994	$4,850,314
Shares issued in reinvestment of distributions	52,967	549,449	2,833	25,446
Shares redeemed	(766,647)	(7,918,551)	(138,782)	(1,216,281)
Net increase (decrease)	855,917	$8,775,056	408,045	$3,659,479
Year ended February 28, 2025				
Shares sold	511,262	$5,383,627	148,960	$1,358,790
Shares issued in reinvestment of distributions	49,975	527,024	2,485	22,603
Shares redeemed	(527,368)	(5,571,363)	(44,864)	(407,477)
Net increase (decrease)	33,869	$339,288	106,581	$973,916
Advisor Class Shares:				
Year ended February 28, 2026				
Shares sold	4,164,815	$43,196,687	1,857,732	$16,552,740
Shares issued in reinvestment of distributions	410,361	4,253,504	109,272	981,285
Shares redeemed	(3,903,610)	(40,190,111)	(788,362)	(7,050,356)
Net increase (decrease)	671,566	$7,260,080	1,178,642	$10,483,669
Year ended February 28, 2025				
Shares sold	5,133,950	$54,063,343	2,080,114	$18,908,737
Shares issued in reinvestment of distributions	312,842	3,298,677	46,732	424,853
Shares redeemed	(2,251,407)	(23,748,237)	(563,572)	(5,117,483)
Net increase (decrease)	3,195,385	$33,613,783	1,563,274	$14,216,107

2. Shares of Beneficial Interest (continued)

	Franklin Federal Intermediate-Term Tax-Free Income Fund		Franklin Federal Limited-Term Tax-Free Income Fund	
	Shares	Amount	Shares	Amount
Class A Shares:				
Year ended February 28, 2026				
Shares sold[a]	11,721,754	$132,152,473	7,637,184	$78,916,915
Shares issued in reinvestment of distributions	1,765,993	19,926,148	830,239	8,596,410
Shares redeemed	(13,299,429)	(149,587,196)	(8,649,136)	(89,439,332)
Net increase (decrease)	188,318	$2,491,425	(181,713)	$(1,926,007)
Year ended February 28, 2025				
Shares sold[a]	10,982,749	$123,948,078	6,892,368	$70,775,719
Shares issued in reinvestment of distributions	1,563,501	17,616,067	811,953	8,328,548
Shares redeemed	(14,066,150)	(158,510,061)	(8,041,588)	(82,448,492)
Net increase (decrease)	(1,519,900)	$(16,945,916)	(337,267)	$(3,344,225)
Class A1 Shares:				
Year ended February 28, 2026				
Shares sold	1,664,043	$18,739,772	588,486	$6,098,388
Shares issued in reinvestment of distributions	1,596,462	17,976,882	508,482	5,268,517
Shares redeemed	(11,661,751)	(131,143,128)	(3,748,540)	(38,809,201)
Net increase (decrease)	(8,401,246)	$(94,426,474)	(2,651,572)	$(27,442,296)
Year ended February 28, 2025				
Shares sold	1,390,494	$15,660,627	645,754	$6,653,530
Shares issued in reinvestment of distributions	1,681,239	18,915,067	582,532	5,979,766
Shares redeemed	(12,995,548)	(146,209,762)	(4,577,875)	(46,978,671)
Net increase (decrease)	(9,923,815)	$(111,634,068)	(3,349,589)	$(34,345,375)
Class C Shares:				
Year ended February 28, 2026				
Shares sold	211,989	$2,399,352	—	$—
Shares issued in reinvestment of distributions	40,651	458,877	—	—
Shares redeemed[a]	(783,633)	(8,798,562)	—	—
Net increase (decrease)	(530,993)	$(5,940,333)	—	$—
Year ended February 28, 2025				
Shares sold	207,531	$2,338,864	—	$—
Shares issued in reinvestment of distributions	50,998	575,490	—	—
Shares redeemed[a]	(978,388)	(11,052,634)	—	—
Net increase (decrease)	(719,859)	$(8,138,280)	—	$—

2. Shares of Beneficial Interest (continued)

	Franklin Federal Intermediate-Term Tax-Free Income Fund		Franklin Federal Limited-Term Tax-Free Income Fund	
	Shares	Amount	Shares	Amount
Class R6 Shares:				
Year ended February 28, 2026				
Shares sold	2,695,752	$30,436,761	1,132,419	$11,708,219
Shares issued in reinvestment of distributions	269,751	3,046,978	158,592	1,642,170
Shares redeemed	(3,076,828)	(34,635,422)	(1,396,961)	(14,426,977)
Net increase (decrease)	(111,325)	$(1,151,683)	(105,950)	$(1,076,588)
Year ended February 28, 2025				
Shares sold	2,242,031	$25,293,502	1,410,997	$14,475,512
Shares issued in reinvestment of distributions	264,997	2,989,749	158,493	1,626,261
Shares redeemed	(2,998,307)	(33,831,313)	(1,632,905)	(16,754,087)
Net increase (decrease)	(491,279)	$(5,548,062)	(63,415)	$(652,314)
Advisor Class Shares:				
Year ended February 28, 2026				
Shares sold	12,855,938	$144,924,568	5,384,241	$55,749,425
Shares issued in reinvestment of distributions	1,486,946	16,797,823	271,684	2,815,588
Shares redeemed	(13,010,318)	(146,578,798)	(3,521,254)	(36,495,570)
Net increase (decrease)	1,332,566	$15,143,593	2,134,671	$22,069,443
Year ended February 28, 2025				
Shares sold	16,711,712	$188,572,875	5,219,717	$53,518,710
Shares issued in reinvestment of distributions	1,316,955	14,857,777	262,374	2,692,770
Shares redeemed	(14,548,197)	(164,143,251)	(5,380,982)	(55,221,033)
Net increase (decrease)	3,480,470	$39,287,401	101,109	$990,447

	Franklin Georgia Tax-Free Income Fund		Franklin High Yield Tax-Free Income Fund	
	Shares	Amount	Shares	Amount
Class A Shares:				
Year ended February 28, 2026				
Shares sold[a]	944,502	$9,904,217	40,527,420	$356,295,840
Shares issued in reinvestment of distributions	177,353	1,855,399	7,614,548	66,880,894
Shares redeemed	(1,739,804)	(18,259,070)	(41,501,818)	(363,809,068)
Net increase (decrease)	(617,949)	$(6,499,454)	6,640,150	$59,367,666
Year ended February 28, 2025				
Shares sold[a]	965,017	$10,292,812	40,102,449	$359,721,968
Shares issued in reinvestment of distributions	180,214	1,923,023	6,906,325	61,883,519
Shares redeemed	(1,327,914)	(14,185,955)	(34,564,840)	(309,669,814)
Net increase (decrease)	(182,683)	$(1,970,120)	12,443,934	$111,935,673

2. Shares of Beneficial Interest (continued)

	Franklin Georgia Tax-Free Income Fund		Franklin High Yield Tax-Free Income Fund	
	Shares	Amount	Shares	Amount
Class A1 Shares:				
Year ended February 28, 2026				
Shares sold	279,205	$2,948,487	6,037,163	$53,065,466
Shares issued in reinvestment of distributions	369,256	3,860,014	9,634,169	84,529,158
Shares redeemed	(2,609,489)	(27,279,692)	(38,636,346)	(338,871,034)
Net increase (decrease)	(1,961,028)	$(20,471,191)	(22,965,014)	$(201,276,410)
Year ended February 28, 2025				
Shares sold	146,721	$1,565,337	6,020,089	$53,973,808
Shares issued in reinvestment of distributions	397,884	4,244,476	10,306,846	92,238,069
Shares redeemed	(2,387,715)	(25,510,636)	(40,133,981)	(359,355,255)
Net increase (decrease)	(1,843,110)	$(19,700,823)	(23,807,046)	$(213,143,378)
Class C Shares:				
Year ended February 28, 2026				
Shares sold	92,891	$987,810	1,611,418	$14,455,016
Shares issued in reinvestment of distributions	19,004	201,528	446,985	3,999,353
Shares redeemed[a]	(347,423)	(3,678,314)	(4,273,544)	(38,210,531)
Net increase (decrease)	(235,528)	$(2,488,976)	(2,215,141)	$(19,756,162)
Year ended February 28, 2025				
Shares sold	96,415	$1,046,103	1,789,089	$16,350,977
Shares issued in reinvestment of distributions	24,979	270,414	520,616	4,753,049
Shares redeemed[a]	(573,162)	(6,213,806)	(4,943,820)	(45,159,299)
Net increase (decrease)	(451,768)	$(4,897,289)	(2,634,115)	$(24,055,273)
Class R6 Shares:				
Year ended February 28, 2026				
Shares sold	647,615	$6,809,513	10,689,226	$94,140,154
Shares issued in reinvestment of distributions	17,169	179,611	919,778	8,110,353
Shares redeemed	(368,140)	(3,859,711)	(8,395,948)	(73,491,627)
Net increase (decrease)	296,644	$3,129,413	3,213,056	$28,758,880
Year ended February 28, 2025				
Shares sold	365,624	$3,899,764	9,679,207	$87,350,166
Shares issued in reinvestment of distributions	16,454	175,584	842,772	7,585,156
Shares redeemed	(277,436)	(2,948,267)	(7,616,584)	(68,792,598)
Net increase (decrease)	104,642	$1,127,081	2,905,395	$26,142,724

2. Shares of Beneficial Interest (continued)

	Franklin Georgia Tax-Free Income Fund		Franklin High Yield Tax-Free Income Fund	
	Shares	Amount	Shares	Amount
Advisor Class Shares:				
Year ended February 28, 2026				
Shares sold	1,028,732	$10,687,211	27,217,259	$240,086,634
Shares issued in reinvestment of distributions	138,802	1,452,137	3,881,786	34,230,393
Shares redeemed	(1,396,186)	(14,549,797)	(29,552,885)	(260,335,146)
Net increase (decrease)	(228,652)	$(2,410,449)	1,546,160	$13,981,881
Year ended February 28, 2025				
Shares sold	1,464,377	$15,616,121	25,056,263	$225,216,785
Shares issued in reinvestment of distributions	115,535	1,233,564	3,644,235	32,776,224
Shares redeemed	(1,406,546)	(15,007,866)	(25,594,103)	(229,749,018)
Net increase (decrease)	173,366	$1,841,819	3,106,395	$28,243,991

	Franklin Louisiana Tax-Free Income Fund		Franklin Maryland Tax-Free Income Fund	
	Shares	Amount	Shares	Amount
Class A Shares:				
Year ended February 28, 2026				
Shares sold[a]	711,370	$7,066,827	1,234,267	$11,932,354
Shares issued in reinvestment of distributions	149,374	1,488,633	292,970	2,830,156
Shares redeemed	(1,299,471)	(12,911,144)	(2,322,976)	(22,325,273)
Net increase (decrease)	(438,727)	$(4,355,684)	(795,739)	$(7,562,763)
Year ended February 28, 2025				
Shares sold[a]	780,017	$7,975,931	2,177,625	$21,656,278
Shares issued in reinvestment of distributions	149,863	1,529,400	273,751	2,710,348
Shares redeemed	(1,368,192)	(13,958,112)	(1,533,728)	(15,173,681)
Net increase (decrease)	(438,312)	$(4,452,781)	917,648	$9,192,945
Class A1 Shares:				
Year ended February 28, 2026				
Shares sold	123,693	$1,225,386	183,753	$1,783,388
Shares issued in reinvestment of distributions	379,104	3,775,777	380,974	3,682,205
Shares redeemed	(2,252,884)	(22,404,875)	(2,589,180)	(25,037,092)
Net increase (decrease)	(1,750,087)	$(17,403,712)	(2,024,453)	$(19,571,499)
Year ended February 28, 2025				
Shares sold	179,887	$1,837,974	248,644	$2,468,083
Shares issued in reinvestment of distributions	408,738	4,168,222	417,110	4,129,361
Shares redeemed	(2,786,838)	(28,455,131)	(1,892,996)	(18,777,864)
Net increase (decrease)	(2,198,213)	$(22,448,935)	(1,227,242)	$(12,180,420)

2. Shares of Beneficial Interest (continued)

	Franklin Louisiana Tax-Free Income Fund		Franklin Maryland Tax-Free Income Fund	
	Shares	Amount	Shares	Amount
Class C Shares:				
Year ended February 28, 2026				
Shares sold	27,784	$281,297	78,550	$773,760
Shares issued in reinvestment of distributions	13,921	140,757	23,308	229,978
Shares redeemed[a]	(326,371)	(3,287,330)	(237,984)	(2,339,630)
Net increase (decrease)	(284,666)	$(2,865,276)	(136,126)	$(1,335,892)
Year ended February 28, 2025				
Shares sold	102,752	$1,069,551	88,085	$889,748
Shares issued in reinvestment of distributions	17,585	182,298	29,491	297,966
Shares redeemed[a]	(275,884)	(2,860,465)	(556,432)	(5,637,802)
Net increase (decrease)	(155,547)	$(1,608,616)	(438,856)	$(4,450,088)
Class R6 Shares:				
Year ended February 28, 2026				
Shares sold	247,811	$2,477,597	1,736,072	$16,597,474
Shares issued in reinvestment of distributions	22,804	227,071	40,669	393,776
Shares redeemed	(459,549)	(4,559,338)	(651,042)	(6,280,305)
Net increase (decrease)	(188,934)	$(1,854,670)	1,125,699	$10,710,945
Year ended February 28, 2025				
Shares sold	254,601	$2,601,829	671,216	$6,662,231
Shares issued in reinvestment of distributions	24,863	253,642	34,557	342,894
Shares redeemed	(234,287)	(2,391,153)	(143,942)	(1,430,869)
Net increase (decrease)	45,177	$464,318	561,831	$5,574,256
Advisor Class Shares:				
Year ended February 28, 2026				
Shares sold	1,080,493	$10,740,421	2,411,072	$23,194,958
Shares issued in reinvestment of distributions	113,293	1,129,465	268,979	2,603,550
Shares redeemed	(1,338,197)	(13,308,334)	(2,537,150)	(24,382,256)
Net increase (decrease)	(144,411)	$(1,438,448)	142,901	$1,416,252
Year ended February 28, 2025				
Shares sold	1,407,910	$14,349,996	3,752,339	$37,104,935
Shares issued in reinvestment of distributions	92,879	947,959	155,471	1,541,399
Shares redeemed	(1,025,905)	(10,457,412)	(958,941)	(9,534,644)
Net increase (decrease)	474,884	$4,840,543	2,948,869	$29,111,690

2. Shares of Beneficial Interest (continued)

	Franklin Massachusetts Tax-Free Income Fund		Franklin Michigan Tax-Free Income Fund	
	Shares	Amount	Shares	Amount
Class A Shares:				
Year ended February 28, 2026				
Shares sold[a]	1,066,527	$11,078,891	1,894,053	$19,582,051
Shares issued in reinvestment of distributions	111,532	1,156,711	344,880	3,562,834
Shares redeemed	(1,149,404)	(11,911,495)	(2,962,323)	(30,600,107)
Net increase (decrease)	28,655	$324,107	(723,390)	$(7,455,222)
Year ended February 28, 2025				
Shares sold[a]	442,798	$4,695,916	2,342,260	$24,578,334
Shares issued in reinvestment of distributions	111,491	1,180,787	333,551	3,499,936
Shares redeemed	(1,045,578)	(11,077,809)	(2,440,684)	(25,630,687)
Net increase (decrease)	(491,289)	$(5,201,106)	235,127	$2,447,583
Class A1 Shares:				
Year ended February 28, 2026				
Shares sold	117,953	$1,227,236	744,401	$7,707,404
Shares issued in reinvestment of distributions	295,738	3,063,193	1,134,307	11,702,087
Shares redeemed	(1,876,211)	(19,439,542)	(5,856,734)	(60,479,449)
Net increase (decrease)	(1,462,520)	$(15,149,113)	(3,978,026)	$(41,069,958)
Year ended February 28, 2025				
Shares sold	181,438	$1,919,385	616,956	$6,480,753
Shares issued in reinvestment of distributions	312,161	3,304,052	1,186,094	12,427,154
Shares redeemed	(2,118,465)	(22,471,343)	(5,718,206)	(59,957,722)
Net increase (decrease)	(1,624,866)	$(17,247,906)	(3,915,156)	$(41,049,815)
Class C Shares:				
Year ended February 28, 2026				
Shares sold	37,076	$383,990	188,243	$1,989,747
Shares issued in reinvestment of distributions	8,800	92,192	33,340	349,443
Shares redeemed[a]	(215,673)	(2,260,947)	(495,374)	(5,186,096)
Net increase (decrease)	(169,797)	$(1,784,765)	(273,791)	$(2,846,906)
Year ended February 28, 2025				
Shares sold	56,811	$609,440	133,970	$1,432,387
Shares issued in reinvestment of distributions	12,282	131,574	41,047	437,110
Shares redeemed[a]	(283,402)	(3,045,521)	(707,629)	(7,539,199)
Net increase (decrease)	(214,309)	$(2,304,507)	(532,612)	$(5,669,702)

2. Shares of Beneficial Interest (continued)

	Franklin Massachusetts Tax-Free Income Fund		Franklin Michigan Tax-Free Income Fund	
	Shares	Amount	Shares	Amount
Class R6 Shares:				
Year ended February 28, 2026				
Shares sold	2,108,993	$21,271,197	1,860,176	$19,255,064
Shares issued in reinvestment of distributions	7,434	77,100	36,532	378,566
Shares redeemed	(514,994)	(5,320,353)	(838,158)	(8,606,551)
Net increase (decrease)	1,601,433	$16,027,944	1,058,550	$11,027,079
Year ended February 28, 2025				
Shares sold	454,963	$4,803,730	254,853	$2,687,426
Shares issued in reinvestment of distributions	7,343	77,756	36,095	379,592
Shares redeemed	(886,111)	(9,385,420)	(605,619)	(6,347,835)
Net increase (decrease)	(423,805)	$(4,503,934)	(314,671)	$(3,280,817)
Advisor Class Shares:				
Year ended February 28, 2026				
Shares sold	4,050,445	$41,725,794	3,515,363	$36,243,940
Shares issued in reinvestment of distributions	428,522	4,441,514	304,488	3,153,238
Shares redeemed	(3,466,340)	(35,875,526)	(2,732,510)	(28,098,552)
Net increase (decrease)	1,012,627	$10,291,782	1,087,341	$11,298,626
Year ended February 28, 2025				
Shares sold	7,529,635	$79,372,971	5,939,976	$62,285,030
Shares issued in reinvestment of distributions	199,967	2,116,275	199,187	2,094,587
Shares redeemed	(2,939,972)	(31,109,375)	(1,676,428)	(17,640,037)
Net increase (decrease)	4,789,630	$50,379,871	4,462,735	$46,739,580

	Franklin Minnesota Tax-Free Income Fund		Franklin Missouri Tax-Free Income Fund	
	Shares	Amount	Shares	Amount
Class A Shares:				
Year ended February 28, 2026				
Shares sold[a]	2,607,398	$28,879,255	4,834,743	$49,544,738
Shares issued in reinvestment of distributions	465,859	5,160,787	595,714	6,096,805
Shares redeemed	(3,505,485)	(38,697,149)	(4,539,065)	(46,247,223)
Net increase (decrease)	(432,228)	$(4,657,107)	891,392	$9,394,320
Year ended February 28, 2025				
Shares sold[a]	2,799,789	$31,375,999	3,506,827	$36,726,003
Shares issued in reinvestment of distributions	451,481	5,048,580	557,174	5,825,602
Shares redeemed	(2,780,884)	(31,158,770)	(3,484,654)	(36,468,869)
Net increase (decrease)	470,386	$5,265,809	579,347	$6,082,736

2. Shares of Beneficial Interest (continued)

	Franklin Minnesota Tax-Free Income Fund		Franklin Missouri Tax-Free Income Fund	
	Shares	Amount	Shares	Amount
Class A1 Shares:				
Year ended February 28, 2026				
Shares sold	650,635	$7,252,685	731,518	$7,519,630
Shares issued in reinvestment of distributions	717,377	7,936,459	1,047,846	10,706,096
Shares redeemed	(6,080,331)	(67,465,793)	(6,505,855)	(66,439,508)
Net increase (decrease)	(4,712,319)	$(52,276,649)	(4,726,491)	$(48,213,782)
Year ended February 28, 2025				
Shares sold	620,767	$6,953,756	785,230	$8,214,096
Shares issued in reinvestment of distributions	813,251	9,090,871	1,149,680	12,011,465
Shares redeemed	(4,930,808)	(55,196,725)	(6,342,778)	(66,340,257)
Net increase (decrease)	(3,496,790)	$(39,152,098)	(4,407,868)	$(46,114,696)
Class C Shares:				
Year ended February 28, 2026				
Shares sold	132,697	$1,497,931	68,350	$706,626
Shares issued in reinvestment of distributions	53,696	600,725	35,229	363,369
Shares redeemed[a]	(705,815)	(7,872,844)	(564,716)	(5,830,551)
Net increase (decrease)	(519,422)	$(5,774,188)	(461,137)	$(4,760,556)
Year ended February 28, 2025				
Shares sold	200,734	$2,281,593	109,578	$1,157,190
Shares issued in reinvestment of distributions	71,327	806,164	50,461	532,380
Shares redeemed[a]	(1,286,868)	(14,563,225)	(962,237)	(10,173,264)
Net increase (decrease)	(1,014,807)	$(11,475,468)	(802,198)	$(8,483,694)
Class R6 Shares:				
Year ended February 28, 2026				
Shares sold	494,498	$5,484,872	1,754,015	$18,022,554
Shares issued in reinvestment of distributions	53,425	592,891	105,333	1,079,578
Shares redeemed	(764,827)	(8,356,047)	(1,064,546)	(10,809,962)
Net increase (decrease)	(216,904)	$(2,278,284)	794,802	$8,292,170
Year ended February 28, 2025				
Shares sold	793,207	$8,847,577	1,369,345	$14,352,917
Shares issued in reinvestment of distributions	50,797	568,935	78,823	824,617
Shares redeemed	(391,769)	(4,378,754)	(625,833)	(6,550,263)
Net increase (decrease)	452,235	$5,037,758	822,335	$8,627,271

2. Shares of Beneficial Interest (continued)

	Franklin Minnesota Tax-Free Income Fund		Franklin Missouri Tax-Free Income Fund	
	Shares	Amount	Shares	Amount
Advisor Class Shares:				
Year ended February 28, 2026				
Shares sold	5,408,719	$59,764,624	2,345,118	$23,817,783
Shares issued in reinvestment of distributions	431,714	4,791,638	235,875	2,413,548
Shares redeemed	(4,252,566)	(46,764,083)	(2,429,693)	(24,740,827)
Net increase (decrease)	1,587,867	$17,792,179	151,300	$1,490,504
Year ended February 28, 2025				
Shares sold	3,248,621	$36,365,283	2,881,981	$30,066,828
Shares issued in reinvestment of distributions	406,590	4,550,725	186,590	1,950,953
Shares redeemed	(4,536,029)	(50,741,368)	(1,956,570)	(20,472,640)
Net increase (decrease)	(880,818)	$(9,825,360)	1,112,001	$11,545,141

	Franklin New Jersey Tax-Free Income Fund		Franklin North Carolina Tax-Free Income Fund	
	Shares	Amount	Shares	Amount
Class A Shares:				
Year ended February 28, 2026				
Shares sold[a]	13,192,843	$132,153,174	2,423,269	$25,195,425
Shares issued in reinvestment of distributions	595,280	6,074,044	330,468	3,417,642
Shares redeemed	(3,159,929)	(32,235,430)	(2,798,243)	(28,772,828)
Net increase (decrease)	10,628,194	$105,991,788	(44,506)	$(159,761)
Year ended February 28, 2025				
Shares sold[a]	3,937,082	$40,707,390	1,653,965	$17,405,440
Shares issued in reinvestment of distributions	365,214	3,777,929	322,144	3,384,479
Shares redeemed	(3,530,311)	(36,697,256)	(2,379,809)	(24,996,395)
Net increase (decrease)	771,985	$7,788,063	(403,700)	$(4,206,476)
Class A1 Shares:				
Year ended February 28, 2026				
Shares sold	559,059	$5,703,459	483,283	$4,983,123
Shares issued in reinvestment of distributions	735,407	7,467,963	638,788	6,599,403
Shares redeemed	(4,674,607)	(47,422,358)	(4,726,449)	(48,917,655)
Net increase (decrease)	(3,380,141)	$(34,250,936)	(3,604,378)	$(37,335,129)
Year ended February 28, 2025				
Shares sold	378,554	$3,916,559	681,899	$7,177,161
Shares issued in reinvestment of distributions	812,403	8,391,775	691,346	7,260,336
Shares redeemed	(4,756,001)	(49,172,375)	(4,661,407)	(48,964,155)
Net increase (decrease)	(3,565,044)	$(36,864,041)	(3,288,162)	$(34,526,658)

2. Shares of Beneficial Interest (continued)

	Franklin New Jersey Tax-Free Income Fund		Franklin North Carolina Tax-Free Income Fund	
	Shares	Amount	Shares	Amount
Class C Shares:				
Year ended February 28, 2026				
Shares sold	302,158	$3,141,282	166,289	$1,759,174
Shares issued in reinvestment of distributions	38,260	393,493	30,320	318,351
Shares redeemed[a]	(952,808)	(9,803,082)	(448,766)	(4,692,869)
Net increase (decrease)	(612,390)	$(6,268,307)	(252,157)	$(2,615,344)
Year ended February 28, 2025				
Shares sold	205,230	$2,153,391	86,170	$921,164
Shares issued in reinvestment of distributions	54,838	574,074	36,159	385,928
Shares redeemed[a]	(1,285,842)	(13,484,040)	(663,929)	(7,098,910)
Net increase (decrease)	(1,025,774)	$(10,756,575)	(541,600)	$(5,791,818)
Class R6 Shares:				
Year ended February 28, 2026				
Shares sold	1,774,451	$17,908,090	1,772,955	$18,281,136
Shares issued in reinvestment of distributions	149,948	1,525,642	36,082	372,791
Shares redeemed	(1,886,381)	(19,131,297)	(1,777,481)	(18,096,373)
Net increase (decrease)	38,018	$302,435	31,556	$557,554
Year ended February 28, 2025				
Shares sold	1,424,633	$14,688,187	2,733,161	$28,728,608
Shares issued in reinvestment of distributions	150,629	1,558,365	32,294	339,050
Shares redeemed	(596,353)	(6,176,758)	(685,812)	(7,186,938)
Net increase (decrease)	978,909	$10,069,794	2,079,643	$21,880,720
Advisor Class Shares:				
Year ended February 28, 2026				
Shares sold	6,238,686	$62,834,190	4,448,298	$45,802,323
Shares issued in reinvestment of distributions	756,033	7,688,669	455,716	4,713,328
Shares redeemed	(7,008,104)	(70,757,550)	(4,088,682)	(41,883,630)
Net increase (decrease)	(13,385)	$(234,691)	815,332	$8,632,021
Year ended February 28, 2025				
Shares sold	9,467,083	$97,804,450	5,731,661	$60,162,559
Shares issued in reinvestment of distributions	582,878	6,027,104	322,267	3,386,169
Shares redeemed	(5,278,479)	(54,602,921)	(2,143,803)	(22,510,383)
Net increase (decrease)	4,771,482	$49,228,633	3,910,125	$41,038,345

2. Shares of Beneficial Interest (continued)

	Franklin Ohio Tax-Free Income Fund		Franklin Oregon Tax-Free Income Fund	
	Shares	Amount	Shares	Amount
Class A Shares:				
Year ended February 28, 2026				
Shares sold[a]	3,136,048	$35,355,877	4,699,755	$48,555,020
Shares issued in reinvestment of distributions	696,952	7,856,639	632,506	6,515,356
Shares redeemed	(4,391,561)	(49,307,668)	(4,886,568)	(50,250,041)
Net increase (decrease)	(558,561)	$(6,095,152)	445,693	$4,820,335
Year ended February 28, 2025				
Shares sold[a]	2,983,339	$34,322,672	4,606,048	$48,452,081
Shares issued in reinvestment of distributions	666,693	7,654,844	576,088	6,049,061
Shares redeemed	(3,886,943)	(44,651,399)	(4,495,100)	(47,223,363)
Net increase (decrease)	(236,911)	$(2,673,883)	687,036	$7,277,779
Class A1 Shares:				
Year ended February 28, 2026				
Shares sold	746,295	$8,424,914	1,396,371	$14,378,604
Shares issued in reinvestment of distributions	1,310,329	14,754,513	1,323,078	13,609,577
Shares redeemed	(7,159,430)	(80,569,513)	(8,099,364)	(83,468,932)
Net increase (decrease)	(5,102,806)	$(57,390,086)	(5,379,915)	$(55,480,751)
Year ended February 28, 2025				
Shares sold	606,783	$6,987,071	1,236,149	$12,986,181
Shares issued in reinvestment of distributions	1,387,786	15,921,003	1,391,676	14,598,722
Shares redeemed	(7,843,510)	(90,020,428)	(8,306,542)	(87,163,845)
Net increase (decrease)	(5,848,941)	$(67,112,354)	(5,678,717)	$(59,578,942)
Class C Shares:				
Year ended February 28, 2026				
Shares sold	107,891	$1,228,879	113,643	$1,180,224
Shares issued in reinvestment of distributions	69,365	791,240	38,396	400,753
Shares redeemed[a]	(1,211,167)	(13,830,078)	(761,663)	(7,931,022)
Net increase (decrease)	(1,033,911)	$(11,809,959)	(609,624)	$(6,350,045)
Year ended February 28, 2025				
Shares sold	119,410	$1,391,139	124,984	$1,333,859
Shares issued in reinvestment of distributions	97,323	1,131,954	54,225	577,713
Shares redeemed[a]	(1,896,716)	(22,085,164)	(1,090,623)	(11,627,597)
Net increase (decrease)	(1,679,983)	$(19,562,071)	(911,414)	$(9,716,025)

2. Shares of Beneficial Interest (continued)

	Franklin Ohio Tax-Free Income Fund		Franklin Oregon Tax-Free Income Fund	
	Shares	Amount	Shares	Amount
Class R6 Shares:				
Year ended February 28, 2026				
Shares sold	635,411	$7,165,777	1,468,966	$15,053,804
Shares issued in reinvestment of distributions	67,243	758,389	86,183	887,663
Shares redeemed	(811,301)	(9,097,636)	(1,423,996)	(14,567,993)
Net increase (decrease)	(108,647)	$(1,173,470)	131,153	$1,373,474
Year ended February 28, 2025				
Shares sold	675,275	$7,780,443	926,020	$9,715,053
Shares issued in reinvestment of distributions	61,565	707,398	82,574	867,044
Shares redeemed	(558,341)	(6,418,455)	(676,015)	(7,108,906)
Net increase (decrease)	178,499	$2,069,386	332,579	$3,473,191
Advisor Class Shares:				
Year ended February 28, 2026				
Shares sold	3,884,211	$43,489,309	5,301,474	$54,456,579
Shares issued in reinvestment of distributions	538,368	6,072,695	497,240	5,126,768
Shares redeemed	(4,716,777)	(53,051,237)	(4,647,981)	(47,571,312)
Net increase (decrease)	(294,198)	$(3,489,233)	1,150,733	$12,012,035
Year ended February 28, 2025				
Shares sold	3,894,214	$44,702,276	4,989,206	$52,470,441
Shares issued in reinvestment of distributions	483,494	5,554,005	426,498	4,481,535
Shares redeemed	(4,500,101)	(51,717,797)	(4,211,259)	(44,287,661)
Net increase (decrease)	(122,393)	$(1,461,516)	1,204,445	$12,664,315

	Franklin Pennsylvania Tax-Free Income Fund		Franklin Virginia Tax-Free Income Fund	
	Shares	Amount	Shares	Amount
Class A Shares:				
Year ended February 28, 2026				
Shares sold[a]	1,887,684	$16,366,871	1,296,805	$12,671,675
Shares issued in reinvestment of distributions	497,062	4,299,719	211,299	2,062,755
Shares redeemed	(2,908,821)	(25,143,156)	(1,773,176)	(17,282,245)
Net increase (decrease)	(524,075)	$(4,476,566)	(265,072)	$(2,547,815)
Year ended February 28, 2025				
Shares sold[a]	2,432,667	$21,515,261	1,404,072	$14,048,083
Shares issued in reinvestment of distributions	479,464	4,240,476	197,899	1,979,737
Shares redeemed	(3,236,176)	(28,642,271)	(1,510,795)	(15,129,644)
Net increase (decrease)	(324,045)	$(2,886,534)	91,176	$898,176

2. Shares of Beneficial Interest (continued)

	Franklin Pennsylvania Tax-Free Income Fund		Franklin Virginia Tax-Free Income Fund	
	Shares	Amount	Shares	Amount
Class A1 Shares:				
Year ended February 28, 2026				
Shares sold	956,186	$8,319,646	436,322	$4,249,106
Shares issued in reinvestment of distributions	1,281,532	11,079,219	497,280	4,852,077
Shares redeemed	(7,588,660)	(65,700,189)	(2,968,662)	(28,975,054)
Net increase (decrease)	(5,350,942)	$(46,301,324)	(2,035,060)	$(19,873,871)
Year ended February 28, 2025				
Shares sold	710,156	$6,287,739	226,586	$2,260,259
Shares issued in reinvestment of distributions	1,353,720	11,969,867	517,346	5,173,036
Shares redeemed	(7,213,907)	(63,873,151)	(2,904,557)	(29,093,831)
Net increase (decrease)	(5,150,031)	$(45,615,545)	(2,160,625)	$(21,660,536)
Class C Shares:				
Year ended February 28, 2026				
Shares sold	155,447	$1,361,147	30,970	$311,019
Shares issued in reinvestment of distributions	52,575	460,029	12,658	125,613
Shares redeemed[a]	(883,829)	(7,752,957)	(211,725)	(2,102,494)
Net increase (decrease)	(675,807)	$(5,931,781)	(168,097)	$(1,665,862)
Year ended February 28, 2025				
Shares sold	178,055	$1,596,091	90,330	$918,872
Shares issued in reinvestment of distributions	71,433	639,722	16,876	171,646
Shares redeemed[a]	(1,296,645)	(11,633,658)	(401,607)	(4,094,206)
Net increase (decrease)	(1,047,157)	$(9,397,845)	(294,401)	$(3,003,688)
Class R6 Shares:				
Year ended February 28, 2026				
Shares sold	560,190	$4,857,442	5,005,631	$48,330,950
Shares issued in reinvestment of distributions	31,497	272,891	20,136	196,541
Shares redeemed	(371,932)	(3,218,168)	(3,104,552)	(29,835,136)
Net increase (decrease)	219,755	$1,912,165	1,921,215	$18,692,355
Year ended February 28, 2025				
Shares sold	152,511	$1,353,491	1,477,209	$14,749,625
Shares issued in reinvestment of distributions	33,101	293,010	18,318	183,333
Shares redeemed	(368,944)	(3,268,959)	(184,823)	(1,851,962)
Net increase (decrease)	(183,332)	$(1,622,458)	1,310,704	$13,080,996

2. Shares of Beneficial Interest (continued)

	Franklin Pennsylvania Tax-Free Income Fund		Franklin Virginia Tax-Free Income Fund	
	Shares	Amount	Shares	Amount
Advisor Class Shares:				
Year ended February 28, 2026				
Shares sold	4,476,479	$38,634,845	4,120,242	$40,026,666
Shares issued in reinvestment of distributions	517,367	4,481,421	437,313	4,271,916
Shares redeemed	(3,676,244)	(31,816,088)	(4,478,699)	(43,356,028)
Net increase (decrease)	1,317,602	$11,300,178	78,856	$942,554
Year ended February 28, 2025				
Shares sold	8,762,112	$77,332,020	6,062,132	$60,626,283
Shares issued in reinvestment of distributions	230,225	2,038,854	286,788	2,871,264
Shares redeemed	(1,930,422)	(17,100,371)	(1,925,483)	(19,300,290)
Net increase (decrease)	7,061,915	$62,270,503	4,423,437	$44,197,257

[a]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 Trust are also officers and/or directors of the following subsidiaries:

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

a. Management Fees

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

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

3. Transactions with Affiliates (continued)

a. Management Fees (continued)

For the year ended February 28, 2026, each Fund's gross effective investment management fee rate based on average daily net assets was as follows:

	Franklin Alabama Tax-Free Income Fund	Franklin Arizona Tax-Free Income Fund	Franklin Colorado Tax-Free Income Fund
Gross effective investment management fee rate	0.572%	0.486%	0.502%

	Franklin Connecticut Tax-Free Income Fund	Franklin Federal Intermediate-Term Tax-Free Income Fund	Franklin Federal Limited-Term Tax-Free Income Fund
Gross effective investment management fee rate	0.587%	0.462%	0.479%

	Franklin Georgia Tax-Free Income Fund	Franklin High Yield Tax-Free Income Fund	Franklin Louisiana Tax-Free Income Fund
Gross effective investment management fee rate	0.540%	0.455%	0.553%

	Franklin Maryland Tax-Free Income Fund	Franklin Massachusetts Tax-Free Income Fund	Franklin Michigan Tax-Free Income Fund
Gross effective investment management fee rate	0.530%	0.532%	0.487%

	Franklin Minnesota Tax-Free Income Fund	Franklin Missouri Tax-Free Income Fund	Franklin New Jersey Tax-Free Income Fund
Gross effective investment management fee rate	0.489%	0.489%	0.485%

	Franklin North Carolina Tax-Free Income Fund	Franklin Ohio Tax-Free Income Fund	Franklin Oregon Tax-Free Income Fund
Gross effective investment management fee rate	0.494%	0.475%	0.480%

	Franklin Pennsylvania Tax-Free Income Fund	Franklin Virginia Tax-Free Income Fund
Gross effective investment management fee rate	0.488%	0.509%

3. Transactions with Affiliates (continued)

b. Administrative Fees

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

c. Distribution Fees

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

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

	Franklin Alabama Tax-Free Income Fund	Franklin Arizona Tax-Free Income Fund	Franklin Colorado Tax-Free Income Fund	Franklin Connecticut Tax-Free Income Fund
Class A	0.25%	0.25%	0.25%	0.25%
Class A1	0.10%	0.10%	0.10%	0.10%
Class C	0.65%	0.65%	0.65%	0.65%

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

	Franklin Louisiana Tax-Free Income Fund	Franklin Maryland Tax-Free Income Fund	Franklin Massachusetts Tax-Free Income Fund	Franklin Michigan Tax-Free Income Fund
Class A	0.25%	0.25%	0.25%	0.25%
Class A1	0.10%	0.10%	0.10%	0.10%
Class C	0.65%	0.65%	0.65%	0.65%

	Franklin Minnesota Tax-Free Income Fund	Franklin Missouri Tax-Free Income Fund	Franklin New Jersey Tax-Free Income Fund	Franklin North Carolina Tax-Free Income Fund
Class A	0.25%	0.25%	0.25%	0.25%
Class A1	0.10%	0.10%	0.10%	0.10%

3. Transactions with Affiliates (continued)

c. Distribution Fees (continued)

	Franklin Minnesota Tax-Free Income Fund	Franklin Missouri Tax-Free Income Fund	Franklin New Jersey Tax-Free Income Fund	Franklin North Carolina Tax-Free Income Fund
Class C	0.65%	0.65%	0.65%	0.65%

	Franklin Ohio Tax-Free Income Fund	Franklin Oregon Tax-Free Income Fund	Franklin Pennsylvania Tax-Free Income Fund	Franklin Virginia Tax-Free Income Fund
Class A	0.25%	0.25%	0.25%	0.25%
Class A1	0.10%	0.10%	0.10%	0.10%
Class C	0.65%	0.65%	0.65%	0.65%

d. Sales Charges/Underwriting Agreements

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

	Franklin Alabama Tax-Free Income Fund	Franklin Arizona Tax-Free Income Fund	Franklin Colorado Tax-Free Income Fund	Franklin Connecticut Tax-Free Income Fund
Sales charges retained net of commissions paid to unaffiliated brokers/dealers	$1,949	$5,644	$3,561	$930
CDSC retained	$5,116	$37,448	$15,550	$28,830

	Franklin Federal Intermediate-Term Tax-Free Income Fund	Franklin Federal Limited-Term Tax-Free Income Fund	Franklin Georgia Tax-Free Income Fund	Franklin High Yield Tax-Free Income Fund
Sales charges retained net of commissions paid to unaffiliated brokers/dealers	$14,368	$10,006	$3,159	$39,175
CDSC retained	$37,633	$44,393	$3,527	$248,817

	Franklin Louisiana Tax-Free Income Fund	Franklin Maryland Tax-Free Income Fund	Franklin Massachusetts Tax-Free Income Fund	Franklin Michigan Tax-Free Income Fund
Sales charges retained net of commissions paid to unaffiliated brokers/dealers	$1,596	$2,025	$836	$7,470
CDSC retained	$1,149	$3,737	$400	$10,280

3. Transactions with Affiliates (continued)

d. Sales Charges/Underwriting Agreements (continued)

	Franklin Minnesota Tax-Free Income Fund	Franklin Missouri Tax-Free Income Fund	Franklin New Jersey Tax-Free Income Fund	Franklin North Carolina Tax-Free Income Fund
Sales charges retained net of commissions paid to unaffiliated brokers/dealers	$6,513	$14,085	$3,754	$4,364
CDSC retained	$14,431	$9,236	$11,293	$9,372

	Franklin Ohio Tax-Free Income Fund	Franklin Oregon Tax-Free Income Fund	Franklin Pennsylvania Tax-Free Income Fund	Franklin Virginia Tax-Free Income Fund
Sales charges retained net of commissions paid to unaffiliated brokers/dealers	$11,181	$6,488	$5,386	$3,487
CDSC retained	$8,530	$21,067	$4,700	$4,925

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 Funds based upon relative assets and relative transactions. In addition, each class reimburses Investor Services for out of pocket expenses incurred and, except for Class R6, reimburses shareholder servicing fees paid to third parties. These fees paid to third parties are accrued and allocated daily based upon their relative proportion of such classes' aggregate net assets. Class R6 pays Investor Services transfer agent fees allocated specifically to that class based upon its relative assets and relative transactions.

For the year ended February 28, 2026, the Funds paid transfer agent fees as noted in the Statements of Operations of which the following amounts were retained by Investor Services:

	Franklin Alabama Tax-Free Income Fund	Franklin Arizona Tax-Free Income Fund	Franklin Colorado Tax-Free Income Fund	Franklin Connecticut Tax-Free Income Fund
Transfer agent fees	$37,952	$126,470	$104,031	$37,821

	Franklin Federal Intermediate-Term Tax-Free Income Fund	Franklin Federal Limited-Term Tax-Free Income Fund	Franklin Georgia Tax-Free Income Fund	Franklin High Yield Tax-Free Income Fund
Transfer agent fees	$379,175	$158,994	$64,366	$942,242

	Franklin Louisiana Tax-Free Income Fund	Franklin Maryland Tax-Free Income Fund	Franklin Massachusetts Tax-Free Income Fund	Franklin Michigan Tax-Free Income Fund
Transfer agent fees	$49,545	$74,479	$72,736	$167,958

3. Transactions with Affiliates (continued)

e. Transfer Agent Fees (continued)

	Franklin Minnesota Tax-Free Income Fund	Franklin Missouri Tax-Free Income Fund	Franklin New Jersey Tax-Free Income Fund	Franklin North Carolina Tax-Free Income Fund
Transfer agent fees	$147,828	$129,900	$169,799	$116,460

	Franklin Ohio Tax-Free Income Fund	Franklin Oregon Tax-Free Income Fund	Franklin Pennsylvania Tax-Free Income Fund	Franklin Virginia Tax-Free Income Fund
Transfer agent fees	$204,542	$155,844	$171,544	$95,314

f. Investments in Affiliated Management Investment Companies

Certain or all Funds invest in one or more affiliated management investment companies. As defined in the 1940 Act, an investment is deemed to be a "Controlled Affiliate" of a fund when a fund owns, either directly or indirectly, 25% or more of the affiliated fund's outstanding shares or has the power to exercise control over management or policies of such fund. The Funds do not invest for purposes of exercising a controlling influence over the management or policies. Management fees paid by the Funds are waived on assets invested in the affiliated management investment companies, as noted in the Statements of Operations, in an amount not to exceed the management and administrative fees, if applicable, paid directly or indirectly by each affiliate. During the year ended February 28, 2026, investments in affiliated management investment companies were as follows:

	Value at Beginning of Year	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Year	Number of Shares Held at End of Year	Investment Income
Franklin Federal Intermediate-Term Tax-Free Income Fund								
Non-Controlled Affiliates								
								Dividends
Franklin Municipal Green Bond ETF	$31,040,367	$—	$(15,525,534)	$(2,726,541)	$2,271,508	$15,059,800	620,000	$850,003
Total Affiliated Securities	$31,040,367	$—	$(15,525,534)	$(2,726,541)	$2,271,508	$15,059,800		$850,003
Franklin Federal Limited-Term Tax-Free Income Fund								
Non-Controlled Affiliates								
								Dividends
Franklin Municipal Green Bond ETF	$37,296,565	$—	$(20,666,848)	$(2,833,527)	$2,235,210	$16,031,400	660,000	$921,498
Total Affiliated Securities	$37,296,565	$—	$(20,666,848)	$(2,833,527)	$2,235,210	$16,031,400		$921,498

g. Waiver and Expense Reimbursements

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

3. Transactions with Affiliates (continued)

g. Waiver and Expense Reimbursements (continued)

those relating to litigation, indemnification, reorganizations, and liquidations) for Class A, Class A1, Class C and Advisor Class of the Fund do not exceed 0.46%, and for Class R6 does not exceed 0.40%, based on the average net assets of each class until June 30, 2026. Total expenses waived or paid are not subject to recapture subsequent to the Fund's fiscal year end.

Advisers has contractually agreed in advance to waive or limit its fees and to assume as its own expense certain expenses otherwise payable by Franklin Federal Limited-Term Tax-Free Income Fund so that the operating expenses (excluding interest expense, distribution fees, acquired fund fees and expenses and certain non-routine expenses or costs, including those relating to litigation, indemnification, reorganizations, and liquidations) for each class of the Fund do not exceed 0.40%, based on the average net assets of each class until June 30, 2026. Total expenses waived or paid are not subject to recapture subsequent to the Fund's fiscal year end.

Advisers has contractually agreed in advance to waive or limit its fees and to assume as its own expense certain expenses otherwise payable by Franklin Alabama Tax-Free Income Fund, Franklin Arizona Tax-Free Income Fund, Franklin Colorado Tax-Free Income Fund, Franklin Connecticut Tax-Free Income Fund, Franklin Georgia Tax-Free Income Fund, Franklin Louisiana Tax-Free Income Fund, Franklin Maryland Tax-Free Income Fund, Franklin Massachusetts Tax-Free Income Fund, Franklin Michigan Tax-Free Income Fund, Franklin Minnesota Tax-Free Income Fund, Franklin Missouri Tax-Free Income Fund, Franklin New Jersey Tax-Free Income Fund, Franklin North Carolina Tax-Free Income Fund, Franklin Ohio Tax-Free Income Fund, Franklin Oregon Tax-Free Income Fund, Franklin Pennsylvania Tax-Free Income Fund and Franklin Virginia Tax-Free Income Fund so that the operating expenses (excluding interest expense, distribution fees, acquired fund fees and expenses and certain non-routine expenses or costs, including those relating to litigation, indemnification, reorganizations, and liquidations) for each class of the Funds do not exceed 0.65%, based on the average net assets of each class until June 30, 2026. Total expenses waived or paid are not subject to recapture subsequent to the Funds' fiscal year end.

Transfer agent fees on Class R6 shares of Franklin Federal Intermediate-Term Tax-Free Income Fund has been capped so that transfer agent fees for that class do not exceed 0.02% based on the average net assets of the class until June 30, 2026.

Transfer agent fees on Class R6 shares of Franklin Alabama Tax-Free Income Fund, Franklin Arizona Tax-Free Income Fund, Franklin Colorado Tax-Free Income Fund, Franklin Connecticut Tax-Free Income Fund, Franklin Federal Limited-Term Tax-Free Income Fund, Franklin Georgia Tax-Free Income Fund, Franklin High Yield Tax-Free Income Fund, Franklin Louisiana Tax-Free Income Fund, Franklin Maryland Tax-Free Income Fund, Franklin Massachusetts Tax-Free Income Fund, Franklin Michigan Tax-Free Income Fund, Franklin Minnesota Tax-Free Income Fund, Franklin Missouri Tax-Free Income Fund, Franklin New Jersey Tax-Free Income Fund, Franklin North Carolina Tax-Free Income Fund, Franklin Ohio Tax-Free Income Fund, Franklin Oregon Tax-Free Income Fund, Franklin Pennsylvania Tax-Free Income Fund and Franklin Virginia Tax-Free Income Fund have been capped so that transfer agent fees for that class do not exceed 0.03% based on the average net assets of the class until June 30, 2026.

h. Interfund Transactions

Certain or all Funds engaged in purchases and sales of investments with funds or other accounts that have common investment managers (or affiliated investment managers), directors, trustees or officers. These purchases, sales and the related net realized gains (losses), if any, for the year ended February 28, 2026, were as follows:

	Franklin Alabama Tax-Free Income Fund	Franklin Arizona Tax-Free Income Fund	Franklin Colorado Tax-Free Income Fund	Franklin Connecticut Tax-Free Income Fund
Purchases	—	$34,760,000	$22,012,189	$2,504,283

3. Transactions with Affiliates (continued)

h. Interfund Transactions (continued)

	Franklin Alabama Tax-Free Income Fund	Franklin Arizona Tax-Free Income Fund	Franklin Colorado Tax-Free Income Fund	Franklin Connecticut Tax-Free Income Fund
Sales	$963,952	$32,860,000	$21,720,000	$400,000
Net Realized Gains (Losses)	$(104,084)	—	—	—

	Franklin Federal Intermediate-Term Tax-Free Income Fund	Franklin Federal Limited-Term Tax-Free Income Fund	Franklin Georgia Tax-Free Income Fund	Franklin High Yield Tax-Free Income Fund
Purchases	$199,065,000	$180,368,071	$27,650,000	$217,229,390
Sales	$185,805,000	$147,870,000	$26,450,000	$267,397,506
Net Realized Gains (Losses)	—	—	—	$(2,697,001)

	Franklin Louisiana Tax-Free Income Fund	Franklin Maryland Tax-Free Income Fund	Franklin Massachusetts Tax-Free Income Fund	Franklin Michigan Tax-Free Income Fund
Purchases	$6,165,192	$19,100,000	$11,300,000	$18,700,000
Sales	$7,172,376	$10,500,000	$16,000,000	$28,450,000
Net Realized Gains (Losses)	$(148,549)	—	—	—

	Franklin Minnesota Tax-Free Income Fund	Franklin Missouri Tax-Free Income Fund	Franklin New Jersey Tax-Free Income Fund	Franklin North Carolina Tax-Free Income Fund
Purchases	$49,160,000	$40,185,000	$12,246,209	$10,275,000
Sales	$54,210,000	$40,840,000	$6,285,000	$6,630,000
Net Realized Gains (Losses)	—	—	—	—

	Franklin Ohio Tax-Free Income Fund	Franklin Oregon Tax-Free Income Fund	Franklin Pennsylvania Tax-Free Income Fund	Franklin Virginia Tax-Free Income Fund
Purchases	$31,395,000	$50,660,000	$31,635,000	$13,500,000
Sales	$23,210,000	$46,860,000	$27,300,000	$9,300,000
Net Realized Gains (Losses)	—	—	—	—

4. Expense Offset Arrangement

The Franklin Minnesota Tax-Free Income 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 fees. During the year ended February 28, 2026, the custodian fees were reduced as noted in the Statements of Operations.

5. Income Taxes

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

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

	Franklin Alabama Tax-Free Income Fund	Franklin Arizona Tax-Free Income Fund	Franklin Colorado Tax-Free Income Fund	Franklin Connecticut Tax-Free Income Fund
Capital loss carryforwards not subject to expiration:				
Short term	$4,941,296	$25,555,709	$22,353,863	$8,855,914
Long term	15,808,726	70,909,226	45,026,698	30,646,289
Total capital loss carryforwards	$20,750,022	$96,464,935	$67,380,561	$39,502,203

	Franklin Federal Intermediate-Term Tax-Free Income Fund	Franklin Federal Limited-Term Tax-Free Income Fund	Franklin Georgia Tax-Free Income Fund	Franklin High Yield Tax-Free Income Fund
Capital loss carryforwards not subject to expiration:				
Short term	$85,082,429	$7,629,534	$8,714,404	$233,526,482
Long term	94,505,992	18,017,670	35,745,703	816,371,609
Total capital loss carryforwards	$179,588,421	$25,647,204	$44,460,107	$1,049,898,091

	Franklin Louisiana Tax-Free Income Fund	Franklin Maryland Tax-Free Income Fund	Franklin Massachusetts Tax-Free Income Fund	Franklin Michigan Tax-Free Income Fund
Capital loss carryforwards not subject to expiration:				
Short term	$12,854,130	$16,634,168	$13,762,462	$21,213,372
Long term	25,107,283	47,701,817	24,433,368	66,881,593
Total capital loss carryforwards	$37,961,413	$64,335,985	$38,195,830	$88,094,965

	Franklin Minnesota Tax-Free Income Fund	Franklin Missouri Tax-Free Income Fund	Franklin New Jersey Tax-Free Income Fund	Franklin North Carolina Tax-Free Income Fund
Capital loss carryforwards not subject to expiration:				
Short term	$14,366,357	$21,112,403	$17,379,924	$32,764,646
Long term	42,436,366	110,013,307	94,468,528	95,073,999
Total capital loss carryforwards	$56,802,723	$131,125,710	$111,848,452	$127,838,645

5. Income Taxes (continued)

	Franklin Ohio Tax-Free Income Fund	Franklin Oregon Tax-Free Income Fund	Franklin Pennsylvania Tax-Free Income Fund	Franklin Virginia Tax-Free Income Fund
Capital loss carryforwards not subject to expiration:				
Short term	$40,410,996	$38,244,057	$25,825,509	$26,240,520
Long term	79,909,325	95,332,007	105,936,151	57,107,929
Total capital loss carryforwards	$120,320,321	$133,576,064	$131,761,660	$83,348,449

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

	Franklin Alabama Tax-Free Income Fund		Franklin Arizona Tax-Free Income Fund	
	2026	2025	2026	2025
Distributions paid from:				
Ordinary income	$97,910	$116,474	$166,094	$459,719
Tax exempt income	5,027,627	4,926,799	21,413,513	21,814,355
	$5,125,537	$5,043,273	$21,579,607	$22,274,074

	Franklin Colorado Tax-Free Income Fund		Franklin Connecticut Tax-Free Income Fund	
	2026	2025	2026	2025
Distributions paid from:				
Ordinary income	$121,098	$476,549	$40,159	$78,973
Tax exempt income	16,034,980	15,105,822	4,429,851	3,869,758
	$16,156,078	$15,582,371	$4,470,010	$3,948,731

	Franklin Federal Intermediate-Term Tax-Free Income Fund		Franklin Federal Limited-Term Tax-Free Income Fund	
	2026	2025	2026	2025
Distributions paid from:				
Ordinary income	$3,875,644	$3,835,461	$215,844	$3,217,679
Tax exempt income	64,936,650	59,727,410	24,314,376	21,257,627
	$68,812,294	$63,562,871	$24,530,220	$24,475,306

	Franklin Georgia Tax-Free Income Fund		Franklin High Yield Tax-Free Income Fund	
	2026	2025	2026	2025
Distributions paid from:				
Ordinary income	$81,386	$211,993	$10,972,179	$13,656,110
Tax exempt income	8,536,465	8,557,985	207,649,964	206,163,949
	$8,617,851	$8,769,978	$218,622,143	$219,820,059

5. Income Taxes (continued)

	Franklin Louisiana Tax-Free Income Fund		Franklin Maryland Tax-Free Income Fund	
	2026	2025	2026	2025
Distributions paid from:				
Ordinary income	$81,516	$143,051	$53,135	$159,142
Tax exempt income	7,065,995	7,250,077	10,939,466	9,784,645
	$7,147,511	$7,393,128	$10,992,601	$9,943,787

	Franklin Massachusetts Tax-Free Income Fund		Franklin Michigan Tax-Free Income Fund	
	2026	2025	2026	2025
Distributions paid from:				
Ordinary income	$94,323	$215,079	$265,576	$468,373
Tax exempt income	10,465,021	7,922,442	21,716,539	20,481,794
	$10,559,344	$8,137,521	$21,982,115	$20,950,167

	Franklin Minnesota Tax-Free Income Fund		Franklin Missouri Tax-Free Income Fund	
	2026	2025	2026	2025
Distributions paid from:				
Ordinary income	$163,661	$3,355	$36,178	$404,675
Tax exempt income	19,808,550	20,900,933	22,424,554	22,314,274
	$19,972,211	$20,904,288	$22,460,732	$22,718,949

	Franklin New Jersey Tax-Free Income Fund		Franklin North Carolina Tax-Free Income Fund	
	2026	2025	2026	2025
Distributions paid from:				
Ordinary income	$383,057	$411,815	$217,555	$408,116
Tax exempt income	25,120,790	22,006,252	17,145,944	15,744,088
	$25,503,847	$22,418,067	$17,363,499	$16,152,204

	Franklin Ohio Tax-Free Income Fund		Franklin Oregon Tax-Free Income Fund	
	2026	2025	2026	2025
Distributions paid from:				
Ordinary income	$200,100	$1,142,071	$162,922	$650,254
Tax exempt income	32,135,249	31,805,594	27,922,734	27,235,757
	$32,335,349	$32,947,665	$28,085,656	$27,886,011

5. Income Taxes (continued)

	Franklin Pennsylvania Tax-Free Income Fund		Franklin Virginia Tax-Free Income Fund	
	2026	2025	2026	2025
Distributions paid from:				
Ordinary income	$174,539	$510,482	$108,215	$256,656
Tax exempt income	22,965,141	21,011,168	13,684,032	11,518,989
	$23,139,680	$21,521,650	$13,792,247	$11,775,645

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

	Franklin Alabama Tax-Free Income Fund	Franklin Arizona Tax-Free Income Fund	Franklin Colorado Tax-Free Income Fund	Franklin Connecticut Tax-Free Income Fund
Cost of investments	$168,265,959	$606,563,582	$497,968,141	$159,685,235
Unrealized appreciation	$2,676,558	$12,312,877	$9,250,469	$2,402,017
Unrealized depreciation	(5,889,493)	(16,094,758)	(15,725,520)	(5,410,520)
Net unrealized appreciation (depreciation)	$(3,212,935)	$(3,781,881)	$(6,475,051)	$(3,008,503)
Distributable earnings:				
Undistributed tax exempt income	$90,747	$576,865	$567,443	$115,679

	Franklin Federal Intermediate-Term Tax-Free Income Fund	Franklin Federal Limited-Term Tax-Free Income Fund	Franklin Georgia Tax-Free Income Fund	Franklin High Yield Tax-Free Income Fund
Cost of investments	$2,009,709,707	$869,989,114	$273,735,293	$4,776,419,313
Unrealized appreciation	$65,447,695	$17,803,967	$3,920,420	$280,148,971
Unrealized depreciation	(21,613,001)	(3,487,606)	(10,341,959)	(290,400,443)
Net unrealized appreciation (depreciation)	$43,834,694	$14,316,361	$(6,421,539)	$(10,251,472)
Distributable earnings:				
Undistributed tax exempt income	$1,605,045	$1,761,700	$445,503	$42,794,714

5. Income Taxes (continued)

	Franklin Louisiana Tax-Free Income Fund	Franklin Maryland Tax-Free Income Fund	Franklin Massachusetts Tax-Free Income Fund	Franklin Michigan Tax-Free Income Fund
Cost of investments	$220,519,636	$313,951,625	$331,110,211	$673,179,155
Unrealized appreciation	$2,937,829	$5,316,893	$7,714,426	$10,069,923
Unrealized depreciation	(9,365,803)	(6,715,327)	(7,553,362)	(27,607,573)
Net unrealized appreciation (depreciation)	$(6,427,974)	$(1,398,434)	$161,064	$(17,537,650)
Distributable earnings:				
Undistributed tax exempt income	$221,601	$550,010	$145,223	$493,393

	Franklin Minnesota Tax-Free Income Fund	Franklin Missouri Tax-Free Income Fund	Franklin New Jersey Tax-Free Income Fund	Franklin North Carolina Tax-Free Income Fund
Cost of investments	$629,833,851	$639,460,678	$819,916,344	$581,036,736
Unrealized appreciation	$11,286,008	$11,888,871	$19,667,640	$8,875,489
Unrealized depreciation	(18,887,315)	(23,455,907)	(16,885,652)	(15,213,763)
Net unrealized appreciation (depreciation)	$(7,601,307)	$(11,567,036)	$2,781,988	$(6,338,274)
Distributable earnings:				
Undistributed tax exempt income	$233,605	$1,739,099	$906,282	$1,682,851

	Franklin Ohio Tax-Free Income Fund	Franklin Oregon Tax-Free Income Fund	Franklin Pennsylvania Tax-Free Income Fund	Franklin Virginia Tax-Free Income Fund
Cost of investments	$899,293,849	$807,477,186	$686,406,688	$459,818,376
Unrealized appreciation	$18,515,212	$21,011,329	$10,088,325	$5,684,002
Unrealized depreciation	(15,695,331)	(21,110,811)	(31,834,940)	(15,440,454)
Net unrealized appreciation (depreciation)	$2,819,881	$(99,482)	$(21,746,615)	$(9,756,452)
Distributable earnings:				
Undistributed tax exempt income	$109,671	$317,106	$1,716,267	$669,088

Differences between income and/or capital gains as determined on a book basis and a tax basis are primarily due to differing treatments of defaulted securities, 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, 2026, were as follows:

	Franklin Alabama Tax-Free Income Fund	Franklin Arizona Tax-Free Income Fund	Franklin Colorado Tax-Free Income Fund	Franklin Connecticut Tax-Free Income Fund
Purchases	$25,262,749	$110,296,783	$53,980,856	$24,459,850
Sales	$34,503,349	$187,908,700	$63,730,257	$15,714,264

	Franklin Federal Intermediate-Term Tax-Free Income Fund	Franklin Federal Limited-Term Tax-Free Income Fund	Franklin Georgia Tax-Free Income Fund	Franklin High Yield Tax-Free Income Fund
Purchases	$542,677,358	$266,802,232	$28,915,611	$568,789,600
Sales	$686,431,450	$283,875,351	$56,189,693	$793,274,303

	Franklin Louisiana Tax-Free Income Fund	Franklin Maryland Tax-Free Income Fund	Franklin Massachusetts Tax-Free Income Fund	Franklin Michigan Tax-Free Income Fund
Purchases	$30,327,480	$62,455,261	$82,797,698	$92,120,183
Sales	$54,556,850	$78,019,314	$66,229,679	$115,826,159

	Franklin Minnesota Tax-Free Income Fund	Franklin Missouri Tax-Free Income Fund	Franklin New Jersey Tax-Free Income Fund	Franklin North Carolina Tax-Free Income Fund
Purchases	$32,373,208	$75,977,663	$199,485,625	$92,065,202
Sales	$75,980,811	$104,229,885	$139,142,058	$123,761,537

	Franklin Ohio Tax-Free Income Fund	Franklin Oregon Tax-Free Income Fund	Franklin Pennsylvania Tax-Free Income Fund	Franklin Virginia Tax-Free Income Fund
Purchases	$96,208,149	$131,602,903	$102,589,401	$66,349,867
Sales	$185,124,620	$180,908,972	$157,101,182	$77,423,777

7. Credit Risk and Defaulted Securities

At February 28, 2026, Franklin High Yield Tax-Free Income Fund had 47.4% of its portfolio invested in high yield or other securities rated below investment grade and unrated securities. These securities may be more sensitive to economic conditions causing greater price volatility and are potentially subject to a greater risk of loss due to default than higher rated securities.

Certain or all Funds held defaulted securities and/or other securities for which the income has been deemed uncollectible. The Funds discontinue accruing income on securities for which income has been deemed uncollectible and provide an estimate for losses on interest receivable. The securities have been identified in the accompanying Schedules of Investments. At February 28, 2026, the aggregate value of these securities was as follows:

7. Credit Risk and Defaulted Securities (continued)

	Value	Percentage of Net Assets
Franklin Federal Intermediate-Term Tax-Free Income Fund	$—	—%†
Franklin Federal Limited-Term Tax-Free Income Fund	—	—%†
Franklin High Yield Tax-Free Income Fund	43,627,309	0.9%
Franklin Louisiana Tax-Free Income Fund	1,556,250	0.7%
Franklin Pennsylvania Tax-Free Income Fund	3,000,000	0.5%

†Rounds to less than 0.1% of net assets.

8. Concentration of Risk

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

9. Credit Facility

The Funds, together with other U.S. registered and foreign investment funds (collectively, Borrowers), managed by Franklin Templeton, are borrowers in a joint syndicated senior unsecured credit facility totaling $2.995 billion (Global Credit Facility) which matures on January 29, 2027. This Global Credit Facility provides a source of funds to the Borrowers for temporary and emergency purposes, including the ability to meet future unanticipated or unusually large redemption requests.

Under the terms of the Global Credit Facility, the Funds may, in addition to interest charged on any borrowings made by the Funds and other costs incurred by the Funds, pay their share of fees and expenses incurred in connection with the implementation and maintenance of the Global Credit Facility, based upon their relative share of the aggregate net assets of all of the Borrowers, including an annual commitment fee of 0.15% based upon the unused portion of the Global Credit Facility. These fees are reflected in other expenses in the Statements of Operations. During the year ended February 28, 2026, the Funds did not use the Global Credit Facility.

10. Fair Value Measurements

The Funds follow a fair value hierarchy that distinguishes between market data obtained from independent sources (observable inputs) and the Funds' own market assumptions (unobservable inputs). These inputs are used in determining the value of the Funds' financial instruments and are summarized in the following fair value hierarchy:

- Level 1 – quoted prices in active markets for identical financial instruments
- Level 2 – other significant observable inputs (including quoted prices for similar financial instruments, interest rates, prepayment speed, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Funds' own assumptions in determining the fair value of financial instruments)

10. Fair Value Measurements (continued)

The input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level.

A summary of inputs used as of February 28, 2026, in valuing the Funds' assets carried at fair value, is as follows:

	Level 1	Level 2	Level 3	Total
Franklin Alabama Tax-Free Income Fund				
Assets:				
Investments in Securities:[a]				
Corporate Bonds	$—	$—	$529,166	$529,166
Municipal Bonds	—	164,523,858	—	164,523,858
Total Investments in Securities	$—	$164,523,858	$529,166	$165,053,024
Franklin Arizona Tax-Free Income Fund				
Assets:				
Investments in Securities:[a]				
Municipal Bonds	—	600,881,701	—	600,881,701
Short Term Investments	—	1,900,000	—	1,900,000
Total Investments in Securities	$—	$602,781,701	$—	$602,781,701
Franklin Colorado Tax-Free Income Fund				
Assets:				
Investments in Securities:[a]				
Corporate Bonds	—	—	1,481,665	1,481,665
Municipal Bonds	—	477,011,425	—	477,011,425
Short Term Investments	—	13,000,000	—	13,000,000
Total Investments in Securities	$—	$490,011,425	$1,481,665	$491,493,090
Franklin Connecticut Tax-Free Income Fund				
Assets:				
Investments in Securities:[a]				
Municipal Bonds	—	156,676,732	—	156,676,732
Total Investments in Securities	$—	$156,676,732	$—	$156,676,732
Franklin Federal Intermediate-Term Tax-Free Income Fund				
Assets:				
Investments in Securities:[a]				
Management Investment Companies	15,059,800	—	—	15,059,800
Municipal Bonds:				
Alabama	—	106,409,091	—	106,409,091
Alaska	—	1,775,435	—	1,775,435
Arizona	—	64,984,524	—	64,984,524
Arkansas	—	12,078,485	—	12,078,485
California	—	121,369,987	—	121,369,987
Colorado	—	70,592,333	—	70,592,333
Connecticut	—	17,922,339	—	17,922,339
Delaware	—	2,581,754	—	2,581,754
Florida	—	157,693,494	—	157,693,494
Georgia	—	80,912,223	—	80,912,223
Hawaii	—	9,769,673	—	9,769,673
Idaho	—	1,745,724	—	1,745,724
Illinois	—	152,707,882	—[b]	152,707,882
Indiana	—	26,029,820	—	26,029,820
Iowa	—	22,966,988	—	22,966,988
Kentucky	—	52,313,274	—	52,313,274
Louisiana	—	49,456,928	—	49,456,928
Maine	—	1,034,246	—	1,034,246
Maryland	—	62,898,467	—	62,898,467
Massachusetts	—	19,065,991	—	19,065,991
Michigan	—	37,000,439	—	37,000,439
Mississippi	—	10,159,579	—	10,159,579

10. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Federal Intermediate-Term Tax-Free Income Fund (continued)				
Assets: (continued)				
Investments in Securities:[a] (continued)				
Municipal Bonds: (continued)				
Missouri	$—	$22,580,606	$—	$22,580,606
Nebraska	—	5,322,527	—	5,322,527
Nevada	—	672,804	—	672,804
New Hampshire	—	10,270,850	—	10,270,850
New Jersey	—	34,365,807	—	34,365,807
New Mexico	—	13,420,838	—	13,420,838
New York	—	120,946,611	—	120,946,611
North Carolina	—	1,352,211	—	1,352,211
North Dakota	—	7,000,109	—	7,000,109
Ohio	—	44,116,345	—	44,116,345
Oregon	—	19,528,214	—	19,528,214
Pennsylvania	—	48,746,224	—	48,746,224
Rhode Island	—	5,022,205	—	5,022,205
South Carolina	—	58,982,302	—	58,982,302
South Dakota	—	12,817,082	—	12,817,082
Tennessee	—	34,773,594	—	34,773,594
Texas	—	240,201,222	—	240,201,222
Utah	—	6,806,112	—	6,806,112
Virginia	—	17,523,125	—	17,523,125
Washington	—	66,577,001	—	66,577,001
Wisconsin	—	120,653,899	—	120,653,899
U.S. Territories				
District of Columbia	—	7,783,166	—	7,783,166
Puerto Rico	—	1,053,071	—	1,053,071
Short Term Investments	—	56,500,000	—	56,500,000
Total Investments in Securities	$15,059,800	$2,038,484,601	$—	$2,053,544,401
Franklin Federal Limited-Term Tax-Free Income Fund				
Assets:				
Investments in Securities:[a]				
Management Investment Companies	16,031,400	—	—	16,031,400
Municipal Bonds:				
Alabama	—	53,346,365	—	53,346,365
Arizona	—	13,360,001	—	13,360,001
Arkansas	—	3,588,872	—	3,588,872
California	—	40,431,188	—	40,431,188
Colorado	—	16,176,899	—	16,176,899
Connecticut	—	5,323,265	—	5,323,265
Delaware	—	5,163,507	—	5,163,507
Florida	—	42,646,473	—	42,646,473
Georgia	—	48,061,386	—	48,061,386
Hawaii	—	7,338,446	—	7,338,446
Illinois	—	37,913,277	—[b]	37,913,277
Indiana	—	16,530,659	—	16,530,659
Iowa	—	17,213,044	—	17,213,044
Kansas	—	1,635,119	—	1,635,119
Kentucky	—	42,780,369	—	42,780,369
Louisiana	—	13,840,249	—	13,840,249
Maine	—	1,336,946	—	1,336,946
Maryland	—	17,559,610	—	17,559,610
Massachusetts	—	11,195,027	—	11,195,027
Michigan	—	17,398,031	—	17,398,031
Minnesota	—	15,594,696	—	15,594,696
Mississippi	—	2,470,446	—	2,470,446

10. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Federal Limited-Term Tax-Free Income Fund (continued)				
Assets: (continued)				
Investments in Securities:[a] (continued)				
Municipal Bonds: (continued)				
Missouri	$—	$6,098,208	$—	$6,098,208
Montana	—	1,001,192	—	1,001,192
Nevada	—	3,695,522	—	3,695,522
New Hampshire	—	2,584,267	—	2,584,267
New Jersey	—	65,972,859	—	65,972,859
New Mexico	—	23,341,725	—	23,341,725
New York	—	43,865,483	—	43,865,483
North Carolina	—	8,622,212	—	8,622,212
North Dakota	—	7,198,539	—	7,198,539
Ohio	—	22,966,016	—	22,966,016
Oklahoma	—	2,324,741	—	2,324,741
Oregon	—	5,120,577	—	5,120,577
Pennsylvania	—	34,158,118	—	34,158,118
Rhode Island	—	2,684,692	—	2,684,692
South Carolina	—	11,263,787	—	11,263,787
South Dakota	—	6,508,735	—	6,508,735
Tennessee	—	31,552,209	—	31,552,209
Texas	—	44,296,925	—	44,296,925
Utah	—	8,625,385	—	8,625,385
Virginia	—	2,219,475	—	2,219,475
Washington	—	15,258,769	—	15,258,769
Wisconsin	—	14,885,645	—	14,885,645
Wyoming	—	558,560	—	558,560
U.S. Territories				
District of Columbia	—	11,611,728	—	11,611,728
Guam	—	1,324,389	—	1,324,389
Puerto Rico	—	460,863	—	460,863
Virgin Islands	—	1,469,579	—	1,469,579
Short Term Investments	—	57,700,000	—	57,700,000
Total Investments in Securities	$16,031,400	$868,274,075	$—	$884,305,475
Franklin Georgia Tax-Free Income Fund				
Assets:				
Investments in Securities:[a]				
Corporate Bonds	—	—	952,499	952,499
Municipal Bonds	—	262,561,255	—	262,561,255
Short Term Investments	—	3,800,000	—	3,800,000
Total Investments in Securities	$—	$266,361,255	$952,499	$267,313,754
Franklin High Yield Tax-Free Income Fund				
Assets:				
Investments in Securities:[a]				
Common Stocks	—	—	—[b]	—
Management Investment Companies	176,061,500	—	—	176,061,500
Corporate Bonds:				
United States	—	33,989,673	22,237,850	56,227,523
Municipal Bonds:				
Alabama	—	25,811,674	—	25,811,674
Arizona	—	103,446,743	—	103,446,743
Arkansas	—	22,010,295	—	22,010,295
California	—	833,363,839	445	833,364,284
Colorado	—	243,968,149	—	243,968,149
Connecticut	—	25,304,001	—	25,304,001
Florida	—	927,209,088	—	927,209,088

10. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin High Yield Tax-Free Income Fund (continued)				
Assets: (continued)				
Investments in Securities:[a] (continued)				
Municipal Bonds: (continued)				
Georgia	$—	$46,584,628	$—	$46,584,628
Idaho	—	13,334,282	—	13,334,282
Illinois	—	139,635,707	—	139,635,707
Indiana	—	28,943,191	—	28,943,191
Iowa	—	14,224,425	—	14,224,425
Kansas	—	1,009,250	—	1,009,250
Kentucky	—	17,302,859	—	17,302,859
Louisiana	—	72,997,684	—	72,997,684
Maryland	—	8,932,219	—	8,932,219
Massachusetts	—	2,248,582	—	2,248,582
Michigan	—	20,221,154	—	20,221,154
Minnesota	—	10,511,014	—	10,511,014
Mississippi	—	19,101,304	—	19,101,304
Missouri	—	12,859,211	—	12,859,211
Nevada	—	31,090,203	—	31,090,203
New Hampshire	—	22,030,242	—	22,030,242
New Jersey	—	52,037,989	—	52,037,989
New Mexico	—	2,152,101	—	2,152,101
New York	—	157,507,837	—	157,507,837
North Dakota	—	4,818,329	—[b]	4,818,329
Ohio	—	128,230,438	—	128,230,438
Oklahoma	—	8,662,767	—	8,662,767
Oregon	—	15,653,892	—	15,653,892
Pennsylvania	—	133,812,233	—	133,812,233
Rhode Island	—	1,433,541	—	1,433,541
South Carolina	—	42,488,095	—	42,488,095
South Dakota	—	8,500,109	—	8,500,109
Tennessee	—	72,832,031	—	72,832,031
Texas	—	598,971,974	—	598,971,974
Utah	—	25,784,257	—	25,784,257
Virginia	—	18,259,455	—	18,259,455
Washington	—	65,364,404	—	65,364,404
West Virginia	—	2,801,030	—	2,801,030
Wisconsin	—	185,910,245	—	185,910,245
U.S. Territories				
District of Columbia	—	42,165,935	—	42,165,935
Pacific Islands	—	4,426,969	—	4,426,969
Puerto Rico	—	260,844,998	—	260,844,998
Short Term Investments	—	59,080,000	—	59,080,000
Total Investments in Securities	$176,061,500	$4,567,868,046	$22,238,295	$4,766,167,841
Franklin Louisiana Tax-Free Income Fund				
Assets:				
Investments in Securities:[a]				
Municipal Bonds	—	213,791,662	—	213,791,662
Short Term Investments	—	300,000	—	300,000
Total Investments in Securities	$—	$214,091,662	$—	$214,091,662
Franklin Maryland Tax-Free Income Fund				
Assets:				
Investments in Securities:[a]				
Municipal Bonds	—	304,253,191	—	304,253,191
Short Term Investments	—	8,300,000	—	8,300,000
Total Investments in Securities	$—	$312,553,191	$—	$312,553,191

10. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Massachusetts Tax-Free Income Fund				
Assets:				
Investments in Securities:[a]				
Corporate Bonds	$—	$—	$952,499	$952,499
Municipal Bonds	—	319,018,776	—	319,018,776
Short Term Investments	—	11,300,000	—	11,300,000
Total Investments in Securities	$—	$330,318,776	$952,499	$331,271,275
Franklin Michigan Tax-Free Income Fund				
Assets:				
Investments in Securities:[a]				
Corporate Bonds	—	—	1,904,997	1,904,997
Municipal Bonds	—	646,736,508	—	646,736,508
Short Term Investments	—	7,000,000	—	7,000,000
Total Investments in Securities	$—	$653,736,508	$1,904,997	$655,641,505
Franklin Minnesota Tax-Free Income Fund				
Assets:				
Investments in Securities:[a]				
Municipal Bonds	—	613,232,544	—	613,232,544
Short Term Investments	—	9,000,000	—	9,000,000
Total Investments in Securities	$—	$622,232,544	$—	$622,232,544
Franklin Missouri Tax-Free Income Fund				
Assets:				
Investments in Securities:[a]				
Municipal Bonds	—	620,443,642	—	620,443,642
Short Term Investments	—	7,450,000	—	7,450,000
Total Investments in Securities	$—	$627,893,642	$—	$627,893,642
Franklin New Jersey Tax-Free Income Fund				
Assets:				
Investments in Securities:[a]				
Corporate Bonds	—	—	1,693,331	1,693,331
Municipal Bonds	—	800,835,001	—	800,835,001
Short Term Investments	—	20,170,000	—	20,170,000
Total Investments in Securities	$—	$821,005,001	$1,693,331	$822,698,332
Franklin North Carolina Tax-Free Income Fund				
Assets:				
Investments in Securities:[a]				
Corporate Bonds	—	—	1,693,331	1,693,331
Municipal Bonds	—	562,855,131	—	562,855,131
Short Term Investments	—	10,150,000	—	10,150,000
Total Investments in Securities	$—	$573,005,131	$1,693,331	$574,698,462
Franklin Ohio Tax-Free Income Fund				
Assets:				
Investments in Securities:[a]				
Corporate Bonds	—	—	3,386,662	3,386,662
Municipal Bonds	—	898,527,068	—	898,527,068
Short Term Investments	—	200,000	—	200,000
Total Investments in Securities	$—	$898,727,068	$3,386,662	$902,113,730

10. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Oregon Tax-Free Income Fund				
Assets:				
Investments in Securities:[a]				
Corporate Bonds	$—	$—	$2,645,830	$2,645,830
Municipal Bonds	—	802,131,874	—	802,131,874
Short Term Investments	—	2,600,000	—	2,600,000
Total Investments in Securities	$—	$804,731,874	$2,645,830	$807,377,704
Franklin Pennsylvania Tax-Free Income Fund				
Assets:				
Investments in Securities:[a]				
Corporate Bonds	—	—	2,116,664	2,116,664
Municipal Bonds	—	643,208,409	—	643,208,409
Short Term Investments	—	19,335,000	—	19,335,000
Total Investments in Securities	$—	$662,543,409	$2,116,664	$664,660,073
Franklin Virginia Tax-Free Income Fund				
Assets:				
Investments in Securities:[a]				
Municipal Bonds	—	422,661,924	—	422,661,924
Short Term Investments	—	27,400,000	—	27,400,000
Total Investments in Securities	$—	$450,061,924	$—	$450,061,924

[a]For detailed categories, see the accompanying Schedule of Investments.
[b]Includes 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. At February 28, 2026, the reconciliation is as follows:

	Balance at Beginning of Year	Purchases	Sales[a]	Transfer Into Level 3[b]	Transfer Out of Level 3	Net Accretion (Amortization)	Net Realized Gain (Loss)	Net Unrealized Appreciation (Depreciation)	Balance at End of Year	Net Change in Unrealized Appreciation (Depreciation) on Assets Held at Year End
Franklin Federal Limited-Term Tax-Free Income Fund										
Assets:										
Investments in Securities:										
Corporate Bonds	$874,281	$—	$(874,281)	$—	$—	$3,868	$10,278	$(14,146)	$—	$—
Senior Floating Rate Interests	12,081,618	—	(12,064,255)	—	—	—	—	(17,363)	—	—
Municipal Bonds	—	—	(1,962,515)	2,051,300	—	—	(132,288)	43,503	—[c]	(618,664)
Total Investments in Securities	$12,955,899	$—	$(14,901,051)	$2,051,300	$—	$3,868	$(122,010)	$11,994	$—	$(618,664)

[a]Sales include all sales of securities, maturities, paydowns and securities tendered in corporate actions.
[b]Transferred into Level 3 as a result of the unavailability of a quoted market price in an active market for identical securities or as a result of the unreliability of the foreign exchange rate and other significant observable valuation inputs. May include amounts related to a corporate action.
[c]Includes financial instruments determined to have no value.

11. Operating Segments

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

For information regarding segment assets, segment profit or loss, and significant expenses, refer to the Statements of Assets and Liabilities and the Statements of Operations, along with the related notes to the financial statements. The Schedules of Investments provides details of the Funds' 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.

12. Subsequent Events

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

Abbreviations

Selected Portfolio	
AG	Assured Guaranty, Inc.
AMBAC	American Municipal Bond Assurance Corp.
BAM	Build America Mutual Assurance Co.
BHAC	Berkshire Hathaway Assurance Corp.
COP	Certificate of Participation
ETF	Exchange-Traded Fund
ETM	Escrowed to Maturity
FHA	Federal Housing Administration
FHLMC	Federal Home Loan Mortgage Corp.
FNMA	Federal National Mortgage Association
FRN	Floating Rate Note
GNMA	Government National Mortgage Association
GO	General Obligation
LOC	Letter of Credit
NATL	National Reinsurance Corp.
PSF	Permanent School Fund
SOFR	Secured Overnight Financing Rate
SPA	Standby Purchase Agreement
TSOF	Term SOFR
XLCA	XL Capital Assurance, Inc.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Franklin Tax-Free Trust and Shareholders of Franklin Alabama Tax-Free Income Fund, Franklin Arizona Tax-Free Income Fund, Franklin Colorado Tax-Free Income Fund, Franklin Connecticut Tax-Free Income Fund, Franklin Federal Intermediate-Term Tax-Free Income Fund, Franklin Federal Limited-Term Tax-Free Income Fund, Franklin Georgia Tax-Free Income Fund, Franklin High Yield Tax-Free Income Fund, Franklin Louisiana Tax-Free Income Fund, Franklin Maryland Tax-Free Income Fund, Franklin Massachusetts Tax-Free Income Fund, Franklin Michigan Tax-Free Income Fund, Franklin Minnesota Tax-Free Income Fund, Franklin Missouri Tax-Free Income Fund, Franklin New Jersey Tax-Free Income Fund, Franklin North Carolina Tax-Free Income Fund, Franklin Ohio Tax-Free Income Fund, Franklin Oregon Tax-Free Income Fund, Franklin Pennsylvania Tax-Free Income Fund and Franklin Virginia Tax-Free Income Fund

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Franklin Alabama Tax-Free Income Fund, Franklin Arizona Tax-Free Income Fund, Franklin Colorado Tax-Free Income Fund, Franklin Connecticut Tax-Free Income Fund, Franklin Federal Intermediate-Term Tax-Free Income Fund, Franklin Federal Limited-Term Tax-Free Income Fund, Franklin Georgia Tax-Free Income Fund, Franklin High Yield Tax-Free Income Fund, Franklin Louisiana Tax-Free Income Fund, Franklin Maryland Tax-Free Income Fund, Franklin Massachusetts Tax-Free Income Fund, Franklin Michigan Tax-Free Income Fund, Franklin Minnesota Tax-Free Income Fund, Franklin Missouri Tax-Free Income Fund, Franklin New Jersey Tax-Free Income Fund, Franklin North Carolina Tax-Free Income Fund, Franklin Ohio Tax-Free Income Fund, Franklin Oregon Tax-Free Income Fund, Franklin Pennsylvania Tax-Free Income Fund and Franklin Virginia Tax-Free Income Fund (twenty of the funds constituting Franklin Tax-Free Trust, hereafter collectively referred to as the "Funds") as of February 28, 2026, the related statements of operations for the year ended February 28, 2026, the statements of changes in net assets for each of the two years in the period ended February 28, 2026 including the related notes, and the financial highlights for each of the five years in the period ended February 28, 2026 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of February 28, 2026, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended February 28, 2026 and each of the financial highlights for each of the five years in the period ended February 28, 2026 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of February 28, 2026 by correspondence with the custodian, private placement agents, transfer agent and brokers; when replies were not received from private placement agents and brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

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

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

Tax Information (unaudited)

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

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

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

	Pursuant to:	Franklin Alabama Tax-Free Income Fund	Franklin Arizona Tax-Free Income Fund	Franklin Colorado Tax-Free Income Fund
Exempt-Interest Dividends Distributed	§852(b)(5)(A)	$5,027,627	$21,413,513	$16,034,980
Section 163(j) Interest Dividends Earned	§163(j)	$97,910	$166,094	$121,098

	Pursuant to:	Franklin Connecticut Tax-Free Income Fund	Franklin Federal Intermediate-Term Tax-Free Income Fund	Franklin Federal Limited-Term Tax-Free Income Fund
Exempt-Interest Dividends Distributed	§852(b)(5)(A)	$4,429,851	$64,936,650	$24,314,376
Section 163(j) Interest Dividends Earned	§163(j)	$40,159	$3,875,644	$215,844

	Pursuant to:	Franklin Georgia Tax-Free Income Fund	Franklin High Yield Tax-Free Income Fund	Franklin Louisiana Tax-Free Income Fund
Exempt-Interest Dividends Distributed	§852(b)(5)(A)	$8,536,466	$207,649,964	$7,065,995
Section 163(j) Interest Dividends Earned	§163(j)	$81,386	$10,972,179	$81,516

	Pursuant to:	Franklin Maryland Tax-Free Income Fund	Franklin Massachusetts Tax-Free Income Fund	Franklin Michigan Tax-Free Income Fund
Exempt-Interest Dividends Distributed	§852(b)(5)(A)	$10,939,466	$10,465,020	$21,716,540
Section 163(j) Interest Dividends Earned	§163(j)	$53,135	$94,323	$265,576

	Pursuant to:	Franklin Minnesota Tax-Free Income Fund	Franklin Missouri Tax-Free Income Fund	Franklin New Jersey Tax-Free Income Fund
Exempt-Interest Dividends Distributed	§852(b)(5)(A)	$19,808,550	$22,424,554	$25,120,790
Section 163(j) Interest Dividends Earned	§163(j)	$163,661	$36,178	$383,057

	Pursuant to:	Franklin North Carolina Tax-Free Income Fund	Franklin Ohio Tax-Free Income Fund	Franklin Oregon Tax-Free Income Fund
Exempt-Interest Dividends Distributed	§852(b)(5)(A)	$17,145,944	$32,135,249	$27,922,734
Section 163(j) Interest Dividends Earned	§163(j)	$217,555	$200,100	$162,922

	Pursuant to:	Franklin Pennsylvania Tax-Free Income Fund	Franklin Virginia Tax-Free Income Fund
Exempt-Interest Dividends Distributed	§852(b)(5)(A)	$22,965,141	$13,684,032
Section 163(j) Interest Dividends Earned	§163(j)	$174,539	$108,215

Changes In and Disagreements with Accountants

For the period covered by this report

Not applicable.

Results of Meeting(s) of Shareholders

For the period covered by this report

Not applicable.

Remuneration Paid to Directors, Officers and Others

For the period covered by this report

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

Board Approval of Management and Subadvisory Agreements

For the period covered by this report

Not applicable.

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