

ANNUAL REPORT AND SHAREHOLDER LETTER

FRANKLIN TAX-FREE TRUST

February 28, 2023



FRANKLIN
TEMPLETON

Franklin Federal Intermediate-Term Tax-Free
Income Fund

Franklin Federal Limited-Term Tax-Free Income
Fund

Franklin High Yield Tax-Free Income Fund

Franklin Massachusetts Tax-Free Income Fund

Franklin New Jersey Tax-Free Income Fund

SHAREHOLDER LETTER

Dear Shareholder:

During the 12 months ended February 28, 2023, the U.S. economy showed mixed results as it continued to recover from the COVID-19 pandemic amid declining unemployment, rising wages and higher personal consumption. Although U.S. gross domestic product contracted in 2022's first and second quarters given declines in inventory and business investment, it grew in the remainder of the year as the trade deficit narrowed and consumer spending continued to expand. Inflation rose through June 2022, largely due to pandemic-related supply-chain issues and higher energy prices exacerbated by Russia's invasion of Ukraine. However, inflation eased later in the period due to intervention by the U.S. Federal Reserve (Fed) and falling commodity prices.

To combat high inflation, the Fed ended monthly asset purchases in March 2022 and raised the federal funds rate at every meeting during the 12-month reporting period, increasing it by a total of 4.50% (from a range of 0.00%–0.25% to 4.50%–4.75% by period-end). The Fed also stated its intention to continue reducing its U.S. Treasury, government agency debt and agency mortgage-backed securities holdings, and it anticipated ongoing federal funds rate increases would be appropriate to return inflation to its 2% goal.

During the 12-month period, municipal bonds, as measured by the Bloomberg Municipal Bond Index, posted a -5.10% total return, influenced by fixed income market volatility and tighter monetary policy, resulting in net outflows from municipals, though demand has been strong so far in 2023.¹ Despite mixed signs from the U.S. economy, municipal bond fundamentals remained strong due to prudent fiscal management and many issuers reporting budget surpluses for 2022 in addition to federal government transfers.

Franklin Tax-Free Trust's annual report includes more detail about municipal bond market conditions and a discussion from the portfolio managers. In addition, on our website, **franklintempleton.com**, you can find updated commentary by our municipal bond team. Municipal bonds provide tax-free income and diversification from equities. Despite periods of volatility, municipal bonds historically have had a solid long-term record of performance, driven mostly by their compounding tax-free income component. As you know, all securities markets fluctuate in value, as do mutual fund share prices.

¹ Source: Morningstar.
See www.franklintempletondatasources.com for additional data provider information.

As always, we recommend investors consult their financial professionals to help them make the best decisions for the long term. In a constantly changing market environment, we remain committed to our disciplined strategy as we manage the Funds, keeping in mind the trust you have placed in us.

We appreciate your confidence in us and encourage you to contact us or your financial professional when you have questions about your Franklin tax-free investment.

Sincerely,



Gregory E. Johnson
Chairman
Franklin Tax-Free Trust



Ben Barber
Senior Vice President
Director of Municipal Bonds

This letter reflects our analysis and opinions as of February 28, 2023, unless otherwise indicated. The information is not a complete analysis of every aspect of any market, state, industry, security or fund. Statements of fact are from sources considered reliable.

Not FDIC Insured	May Lose Value	No Bank Guarantee
------------------	----------------	-------------------

Contents

Annual Report

Municipal Bond Market Overview3

Investment Strategy and Manager’s Discussion4

Franklin Federal Intermediate-Term Tax-Free
Income Fund.....5

Franklin Federal Limited-Term Tax-Free Income Fund.....10

Franklin High Yield Tax-Free Income Fund15

Franklin Massachusetts Tax-Free Income Fund.....20

Franklin New Jersey Tax-Free Income Fund.....26

Financial Highlights and Schedules of Investments32

Financial Statements150

Notes to Financial Statements.....159

Report of Independent Registered Public Accounting
Firm179

Tax Information180

Board Members and Officers.....181

Shareholder Information186

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

ANNUAL REPORT

Municipal Bond Market Overview

During the 12 months ending February 28, 2023, the U.S. Federal Reserve (Fed) continued to battle surging inflation, which started to come down from its peak of 9.1% year-over-year in June 2022. After hiking the federal funds rate by 75 basis points (bps) at each of its meetings from May through November 2022, the Fed decreased the size of its increases to 50 bps in December and 25 bps in February 2023. Despite investor optimism late in 2022 that peak hawkishness had been reached, a surprisingly resilient labor market in early 2023 dampened confidence that inflation would quickly return to the Fed's 2% target.

The municipal bond (muni) market witnessed a very challenging year in 2022 as the Fed's monetary policy tightening put downward pressure on this long-duration sector. High levels of volatility resulted in significant outflows from muni retail vehicles until the end of 2022. The first two months of 2023 saw a reversal of this trend, with strong investor demand meeting reduced supply and leading to positive absolute returns year-to-date. Credit fundamentals remained strong, as many issuers benefited from federal aid received during the COVID-19 crisis and from the subsequent economic recovery.

For the 12-month period, U.S. fixed income sectors saw mixed performance relative to equities, as measured by the Standard & Poor's® 500 Index, which posted a -7.72% total return for the period.¹ Investment-grade munis, as measured by the Bloomberg Municipal Bond Index, posted a -5.10% total return, while U.S. Treasuries, as measured by the Bloomberg U.S. Treasury Index, posted a -10.08% total return, and investment-grade corporate bonds, as measured by the Bloomberg U.S. Corporate Investment Grade Index, posted a -10.43% total return.¹

The foregoing information reflects our analysis and opinions as of February 28, 2023. The information is not a complete analysis of every aspect of any market, state, industry, security or fund. Statements of fact are from sources considered reliable.

1. Source: Morningstar. Treasuries, if held to maturity, offer a fixed rate of return and a fixed principal value; their interest payments and principal are guaranteed. See www.franklintempletondatasources.com for additional data provider information.

Investment Strategy and Manager's Discussion

Investment Strategy

We select securities that we believe will provide the best balance between risk and return within each Fund's range of allowable investments and typically use a buy-and-hold strategy. This means we generally hold securities in each Fund's portfolio for income purposes, rather than trading securities for capital gains, although we may sell a security at any time if we believe it could help a fund meet its goal. When selecting securities for Franklin High Yield Tax-Free Income Fund's portfolio, we may consider existing market conditions in our security selection process, the availability of lower-rated securities, and whether the difference in yields between higher and lower-rated securities justifies the higher risk of lower-rated securities.

manager makes no representation or warranty as to their completeness or accuracy. Although historical performance is no guarantee of future results, these insights may help you understand our investment management philosophy.

Manager's Discussion

Due to the positive sloping municipal yield curve, we found value in higher quality securities in the 15- to 30-year maturity range for the long-term funds, 10 to 15 years for the intermediate-term fund, and five years or less for the limited-term fund, which allowed us to achieve our objective of maximizing income for our investors. Typically, when interest rates fall, our turnover declines as we maintain exposure to securities that are producing income that exceeds their replacement value in the market. This excess income supports higher distribution rates and reinvestment rates for those investors taking advantage of tax-free compounding. Our turnover increases when rates rise, as opportunities to purchase securities that have the potential to increase income in the portfolios become available. We believe our consistent, disciplined strategy can help our investors achieve high, tax-free income over the long term.

We invite you to read your Fund report for more detailed performance and portfolio information. Thank you for your participation in Franklin Tax-Free Trust. We look forward to serving your future investment needs.

The foregoing information reflects our analysis, opinions and portfolio holdings as of February 28, 2023, the end of the reporting period. The way we implement our main investment strategies and the resulting portfolio holdings may change depending on factors such as market and economic conditions. These opinions may not be relied upon as investment advice or an offer for a particular security. The information is not a complete analysis of every aspect of any market, state, industry, security or fund. Statements of fact are from sources considered reliable, but the investment

Franklin Federal Intermediate-Term Tax-Free Income Fund

This annual report for Franklin Federal Intermediate-Term Tax-Free Income Fund covers the fiscal year ended February 28, 2023.

Your Fund's Goal and Main Investments

The Fund seeks to provide investors with as high a level of income exempt from federal income taxes as is consistent with prudent investment management and the preservation of shareholders' capital by normally investing at least 80% of its total assets in securities that pay interest free from such taxes.¹ The Fund maintains a dollar-weighted average portfolio maturity (the time in which the debt must be repaid) of three to 10 years.

Performance Overview

The Fund's Class A share price, as measured by net asset value, decreased from \$11.82 on February 28, 2022, to \$11.02 on February 28, 2023. The Fund's Class A shares paid dividends totaling 24.2925 cents per share for the reporting period.² The Performance Summary beginning on page 6 shows that at the end of this reporting period the Fund's Class A shares' distribution rate was 2.36%, based on an annualization of the 2.2130 cents per share February dividend and the maximum offering price of \$11.27 on February 28, 2023. An investor in the 2023 maximum federal income tax bracket of 40.80% (including 3.80% Medicare tax) would need to earn a distribution rate of 3.99% from a taxable investment to match the Fund's Class A tax-free distribution rate. For other performance data, please see the Performance Summary.

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

Portfolio Composition

2/28/23

	% of Total Investments*
Utilities	17.48%
Health Care	16.58%
Industrial Dev. Revenue and Pollution Control	12.76%
Transportation	11.10%
Education	8.35%
Housing	8.33%
State General Obligation	7.60%
Local	6.46%
Special Tax	5.24%
Lease	4.23%
Refunded	1.17%
Other Revenue Bonds	0.70%

*Does not include cash and cash equivalents.

Manager's Discussion

We used various investment strategies during the 12 months under review as we sought to maximize tax-free income for shareholders. Please read the Investment Strategy and Manager's Discussion on page 4 for more information.

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

The foregoing information reflects our analysis, opinions and portfolio holdings as of February 28, 2023, the end of the reporting period. The way we implement our main investment strategies and the resulting portfolio holdings may change depending on factors such as market and economic conditions. These opinions may not be relied upon as investment advice or an offer for a particular security. The information is not a complete analysis of every aspect of any market, state, industry, security or the Fund. Statements of fact are from sources considered reliable, but the investment manager makes no representation or warranty as to their completeness or accuracy. Although historical performance is no guarantee of future results, these insights may help you understand our investment management philosophy.

1. Dividends are generally subject to state and local taxes, if any. For investors subject to alternative minimum tax, a small portion of Fund dividends may be taxable. Distributions of capital gains are generally taxable. To avoid imposition of 28% backup withholding on all Fund distributions and redemption proceeds, U.S. investors must be properly certified on Form W-9 and non-U.S. investors on Form W-8BEN.

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

See www.franklintempletondatasources.com for additional data provider information.

The dollar value, number of shares or principal amount, and names of all portfolio holdings are listed in the Fund's Schedule of Investments (SOI). The SOI begins on page 37.

Performance Summary as of February 28, 2023

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

Performance as of 2/28/23¹

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

Share Class	Cumulative Total Return ²	Average Annual Total Return ³
A⁴		
1-Year	-4.70%	-6.85%
5-Year	+3.25%	+0.18%
10-Year	+11.37%	+0.85%

Advisor		
1-Year	-4.45%	-4.45%
5-Year	+4.38%	+0.86%
10-Year	+13.25%	+1.25%

Share Class	Distribution Rate ⁵	Taxable Equivalent Distribution Rate ⁶	30-Day Standardized Yield ⁷		Taxable Equivalent 30-Day Standardized Yield ⁶	
			(with fee waiver)	(without fee waiver)	(with fee waiver)	(without fee waiver)
A	2.36%	3.99%	2.80%	2.38%	4.73%	4.02%
Advisor	2.64%	4.46%	3.12%	2.68%	5.27%	4.53%

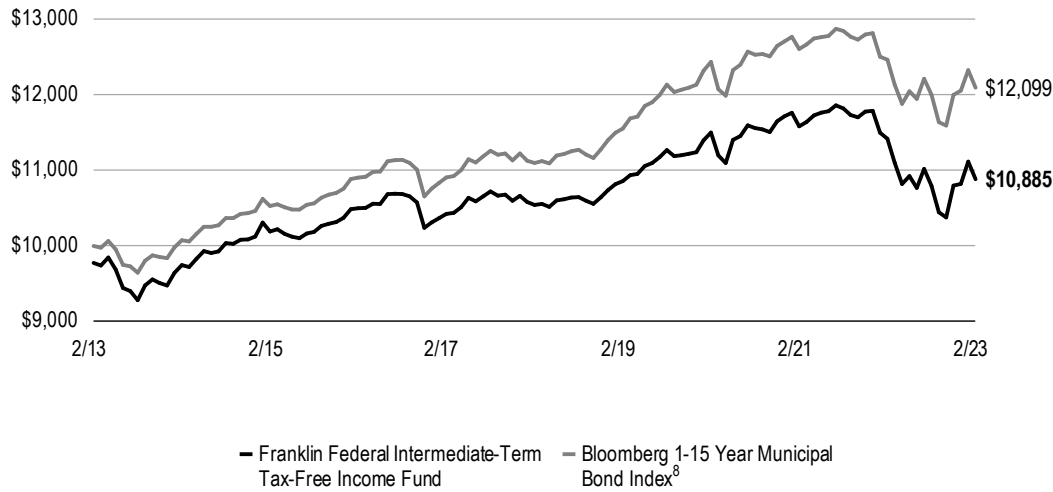
Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. For most recent month-end performance, go to franklintempleton.com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

See page 8 for Performance Summary footnotes.

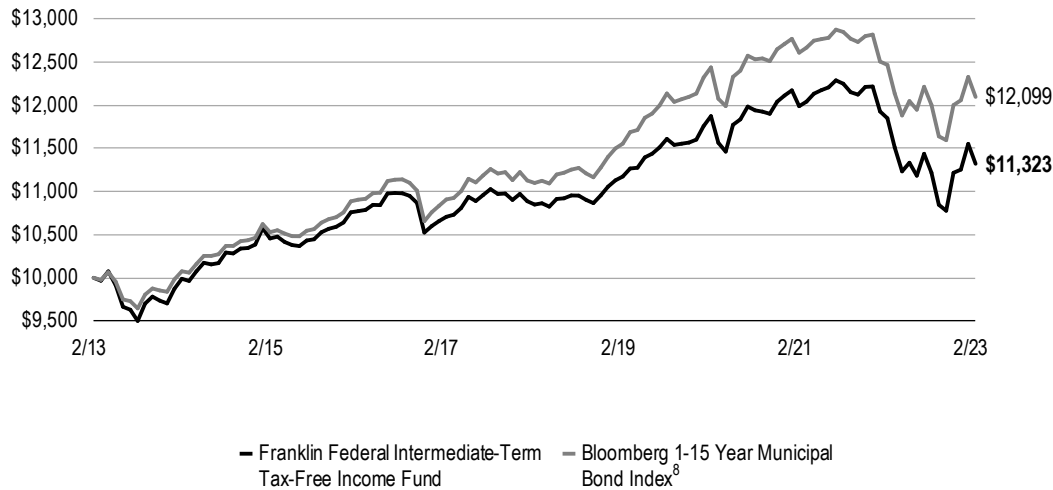
Total Return Index Comparison for a Hypothetical \$10,000 Investment¹

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

Class A (2/28/13–2/28/23)



Advisor Class (2/28/13–2/28/23)



See page 8 for Performance Summary footnotes.

Distributions (3/1/22–2/28/23)

Share Class	Net Investment Income
A	\$0.242925
A1	\$0.259592
C	\$0.198225
R6	\$0.276855
Advisor	\$0.270669

Total Annual Operating Expenses⁹

Share Class	With Fee Waiver	Without Fee Waiver
A	0.71%	0.80%
Advisor	0.46%	0.55%

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

All investments involve risks, including possible loss of principal. Because municipal bonds are sensitive to interest rate movements, the Fund's yield and share price will fluctuate with market conditions. Bond prices generally move in the opposite direction of interest rates. Thus, as prices of bonds in the Fund adjust to a rise in interest rates, the Fund's share price may decline. Changes in the credit rating of a bond, or in the credit rating or financial strength of a bond's issuer, insurer or guarantor, may affect the bond's value. The Fund may invest a significant part of its assets in municipal securities that finance similar types of projects, such as utilities, hospitals, higher education and transportation. A change that affects one project would likely affect all similar projects, thereby increasing market risk. Events such as the spread of deadly diseases, disasters, and financial, political or social disruptions, may heighten risks and adversely affect performance. The Fund's prospectus also includes a description of the main investment risks.

Russia's military invasion of Ukraine in February 2022, the resulting responses by the United States and other countries, and the potential for wider conflict could increase volatility and uncertainty in the financial markets and adversely affect regional and global economies. The United States and other countries have imposed broad-ranging economic sanctions on Russia and certain Russian individuals, banking entities and corporations as a response to its invasion of Ukraine. The United States and other countries have also imposed economic sanctions on Belarus and may impose sanctions on other countries that support Russia's military invasion. These sanctions, as well as any other economic consequences related to the invasion, such as additional sanctions, boycotts or changes in consumer or purchaser preferences or cyberattacks on governments, companies or individuals, may further decrease the value and liquidity of certain Russian securities and securities of issuers in other countries that are subject to economic sanctions related to the invasion.

1. Gross expenses are the Fund's total annual operating expenses as of the Fund's prospectus available at the time of publication. Actual expenses may be higher and may impact portfolio returns. Net expenses reflect contractual fee waivers, expense caps and/or reimbursements, which cannot be terminated prior to 6/30/23 without Board consent. Additional amounts may be voluntarily waived and/or reimbursed and may be modified or discontinued at any time without notice.
2. Cumulative total return represents the change in value of an investment over the periods indicated.
3. Average annual total return represents the average annual change in value of an investment over the periods indicated. Return for less than one year, if any, has not been annualized.
4. Effective 9/10/18, Class A shares closed to new investors, were renamed Class A1 shares, and a new Class A share with a different expense structure became available. Class A performance shown has been calculated as follows: (a) for periods prior to 9/10/18, a restated figure is used based on the Fund's Class A1 performance that includes any Rule 12b-1 rate differential that exists between Class A1 and Class A; and (b) for periods after 9/10/18, actual Class A performance is used, reflecting all charges and fees applicable to that class.
5. Distribution rate is based on an annualization of the respective class's February dividend and the maximum offering price (NAV for Advisor Class) per share on 2/28/23.
6. Taxable equivalent distribution rate and yield assume the 2023 maximum federal income tax rate of 37.00% plus 3.80% Medicare tax.
7. The Fund's 30-day standardized yield is calculated over a trailing 30-day period using the yield to maturity on bonds and/or the dividends accrued on stocks. It may not equal the Fund's actual income distribution rate, which reflects the Fund's past dividends paid to shareholders.
8. Source: FactSet. The Bloomberg 1-15 Year Municipal Bond Index is a subset of the Municipal Bond Index, which is a market value-weighted index of tax-exempt, investment-grade municipal bonds with maturities of one year or more.
9. Figures are as stated in the Fund's current prospectus and may differ from the expense ratios disclosed in the Your Fund's Expenses and Financial Highlights sections in this report. In periods of market volatility, assets may decline significantly, causing total annual Fund operating expenses to become higher than the figures shown. See www.franklintempletondatasources.com for additional data provider information.

Your Fund's Expenses

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

Actual Fund Expenses

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

Hypothetical Example for Comparison with Other Funds

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

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

Share Class	Beginning Account Value 9/1/22	Actual (actual return after expenses)		Hypothetical (5% annual return before expenses)		Net Annualized Expense Ratio ²
		Ending Account Value 2/28/23	Expenses Paid During Period 9/1/22–2/28/23 ^{1,2}	Ending Account Value 2/28/23	Expenses Paid During Period 9/1/22–2/28/23 ^{1,2}	
A	\$1,000	\$1,008.10	\$3.51	\$1,021.30	\$3.53	0.70%
A1	\$1,000	\$1,008.80	\$2.76	\$1,022.05	\$2.78	0.55%
C	\$1,000	\$1,006.00	\$5.49	\$1,019.32	\$5.52	1.10%
R6	\$1,000	\$1,009.60	\$1.99	\$1,022.81	\$2.00	0.40%
Advisor	\$1,000	\$1,009.30	\$2.26	\$1,022.55	\$2.27	0.45%

1. Expenses are equal to the annualized expense ratio for the six-month period as indicated above—in the far right column—multiplied by the simple average account value over the period indicated, and then multiplied by 181/365 to reflect the one-half year period.

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

Franklin Federal Limited-Term Tax-Free Income Fund

This annual report for Franklin Federal Limited-Term Tax-Free Income Fund covers the fiscal year ended February 28, 2023.

Your Fund's Goal and Main Investments

The Fund seeks to provide investors with as high a level of income exempt from federal income taxes as is consistent with prudent investment management and the preservation of shareholders' capital by normally investing at least 80% of its total assets in securities that pay interest free from such taxes.¹ The Fund maintains a dollar-weighted average portfolio maturity (the time in which the debt must be repaid) of five years or less.

Performance Overview

The Fund's Class A share price, as measured by net asset value, decreased from \$10.34 on February 28, 2022, to \$10.03 on February 28, 2023. The Fund's Class A shares paid dividends totaling 12.811 cents per share for the reporting period.² The Performance Summary beginning on page 11 shows that at the end of this reporting period the Fund's Class A shares' distribution rate was 2.02% based on an annualization of the 1.7246 cents per share February dividend and the maximum offering price of \$10.26 on February 28, 2023. An investor in the 2023 maximum federal income tax bracket of 40.80% (including 3.80% Medicare tax) would need to earn a distribution rate of 3.41% from a taxable investment to match the Fund's Class A tax-free distribution rate. For other performance data, please see the Performance Summary.

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

Portfolio Composition

2/28/23

	% of Total Investments*
Industrial Dev. Revenue and Pollution Control	26.60%
Housing	13.80%
Local	11.78%
Health Care	9.28%
Lease	9.20%
Education	8.78%
Utilities	6.01%
Transportation	4.76%
State General Obligation	4.62%
Special Tax	4.33%
Other Revenue Bonds	0.83%
Refunded	0.01%

*Does not include cash and cash equivalents.

Manager's Discussion

We used various investment strategies during the 12 months under review as we sought to maximize tax-free income for shareholders. Please read the Investment Strategy and Manager's Discussion on page 4 for more information.

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

The foregoing information reflects our analysis, opinions and portfolio holdings as of February 28, 2023, the end of the reporting period. The way we implement our main investment strategies and the resulting portfolio holdings may change depending on factors such as market and economic conditions. These opinions may not be relied upon as investment advice or an offer for a particular security. The information is not a complete analysis of every aspect of any market, state, industry, security or the Fund. Statements of fact are from sources considered reliable, but the investment manager makes no representation or warranty as to their completeness or accuracy. Although historical performance is no guarantee of future results, these insights may help you understand our investment management philosophy.

1. Dividends are generally subject to state and local taxes, if any. For investors subject to alternative minimum tax, a small portion of Fund dividends may be taxable. Distributions of capital gains are generally taxable. To avoid imposition of 28% backup withholding on all Fund distributions and redemption proceeds, U.S. investors must be properly certified on Form W-9 and non-U.S. investors on Form W-8BEN.

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

See www.franklintempletondatasources.com for additional data provider information.

The dollar value, number of shares or principal amount, and names of all portfolio holdings are listed in the Fund's Schedule of Investments (SOI). The SOI begins on page 62.

Performance Summary as of February 28, 2023

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

Performance as of 2/28/23¹

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

Share Class	Cumulative Total Return ²	Average Annual Total Return ³
A⁴		
1-Year	-1.75%	-3.96%
5-Year	+3.39%	+0.21%
10-Year	+5.57%	+0.31%
Advisor		
1-Year	-1.60%	-1.60%
5-Year	+4.63%	+0.91%
10-Year	+7.76%	+0.75%

Share Class	Distribution Rate ⁵	Taxable Equivalent Distribution Rate ⁶	30-Day Standardized Yield ⁷		Taxable Equivalent 30-Day Standardized Yield ⁶	
			(with fee waiver)	(without fee waiver)	(with fee waiver)	(without fee waiver)
A	2.02%	3.41%	2.87%	2.32%	4.85%	3.92%
Advisor	2.30%	3.89%	3.19%	2.63%	5.39%	4.44%

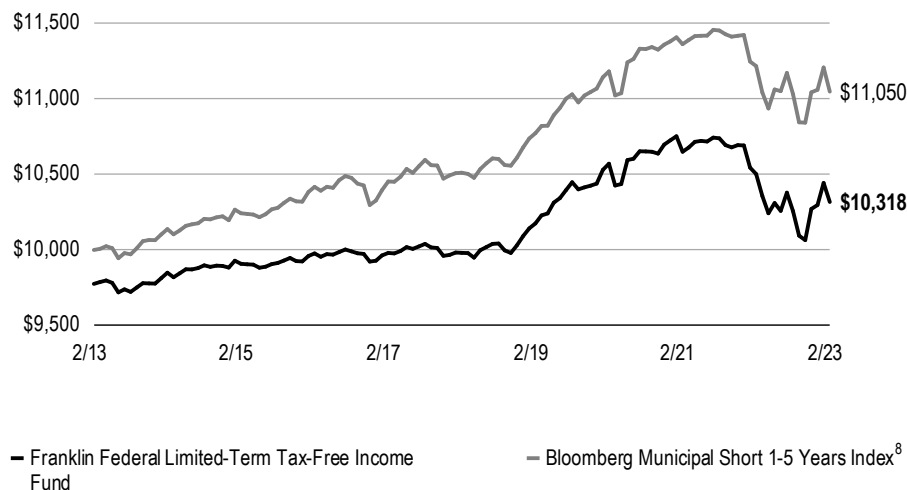
Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. For most recent month-end performance, go to franklintempleton.com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

See page 13 for Performance Summary footnotes.

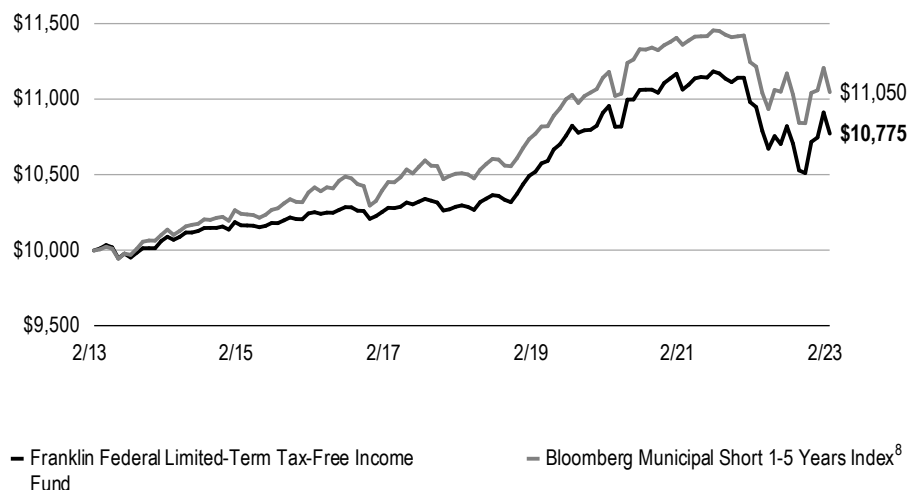
Total Return Index Comparison for a Hypothetical \$10,000 Investment¹

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

Class A (2/28/13–2/28/23)



Advisor Class (2/28/13–2/28/23)



See page 13 for Performance Summary footnotes.

Distributions (3/1/22–2/28/23)

Share Class	Net Investment Income
A	\$0.128111
A1	\$0.138117
R6	\$0.156134
Advisor	\$0.153234

Total Annual Operating Expenses⁹

Share Class	With Fee Waiver	Without Fee Waiver
A	0.66%	0.81%
Advisor	0.41%	0.56%

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

All investments involve risks, including possible loss of principal. Because municipal bonds are sensitive to interest rate movements, the Fund's yield and share price will fluctuate with market conditions. Bond prices generally move in the opposite direction of interest rates. Thus, as prices of bonds in the Fund adjust to a rise in interest rates, the Fund's share price may decline. Changes in the credit rating of a bond, or in the credit rating or financial strength of a bond's issuer, insurer or guarantor, may affect the bond's value. The Fund may invest a significant part of its assets in municipal securities that finance similar types of projects, such as utilities, hospitals, higher education and transportation. A change that affects one project would likely affect all similar projects, thereby increasing market risk. Events such as the spread of deadly diseases, disasters, and financial, political or social disruptions, may heighten risks and adversely affect performance. The Fund's prospectus also includes a description of the main investment risks.

Russia's military invasion of Ukraine in February 2022, the resulting responses by the United States and other countries, and the potential for wider conflict could increase volatility and uncertainty in the financial markets and adversely affect regional and global economies. The United States and other countries have imposed broad-ranging economic sanctions on Russia and certain Russian individuals, banking entities and corporations as a response to its invasion of Ukraine. The United States and other countries have also imposed economic sanctions on Belarus and may impose sanctions on other countries that support Russia's military invasion. These sanctions, as well as any other economic consequences related to the invasion, such as additional sanctions, boycotts or changes in consumer or purchaser preferences or cyberattacks on governments, companies or individuals, may further decrease the value and liquidity of certain Russian securities and securities of issuers in other countries that are subject to economic sanctions related to the invasion.

1. Gross expenses are the Fund's total annual operating expenses as of the Fund's prospectus available at the time of publication. Actual expenses may be higher and may impact portfolio returns. Net expenses reflect contractual fee waivers, expense caps and/or reimbursements, which cannot be terminated prior to 6/30/23 without Board consent. Additional amounts may be voluntarily waived and/or reimbursed and may be modified or discontinued at any time without notice.
2. Cumulative total return represents the change in value of an investment over the periods indicated.
3. Average annual total return represents the average annual change in value of an investment over the periods indicated. Return for less than one year, if any, has not been annualized.
4. Effective 9/10/18, Class A shares closed to new investors, were renamed Class A1 shares, and a new Class A share with a different expense structure became available. Class A performance shown has been calculated as follows: (a) for periods prior to 9/10/18, a restated figure is used based on the Fund's Class A1 performance that includes any Rule 12b-1 rate differential that exists between Class A1 and Class A; and (b) for periods after 9/10/18, actual Class A performance is used, reflecting all charges and fees applicable to that class.
5. Distribution rate is based on an annualization of the respective class's February dividend and the maximum offering price (NAV for Advisor Class) per share on 2/28/23.
6. Taxable equivalent distribution rate and yield assume the 2023 maximum federal income tax rate of 37.00% plus 3.80% Medicare tax.
7. The Fund's 30-day standardized yield is calculated over a trailing 30-day period using the yield to maturity on bonds and/or the dividends accrued on stocks. It may not equal the Fund's actual income distribution rate, which reflects the Fund's past dividends paid to shareholders.
8. Source: FactSet. The Bloomberg Municipal Short 1-5 Years Index is a subset of the Municipal Bond Index, which is a market value-weighted index of tax-exempt, investment-grade municipal bonds with maturities of one year or more.
9. Figures are as stated in the Fund's current prospectus and may differ from the expense ratios disclosed in the Your Fund's Expenses and Financial Highlights sections in this report. In periods of market volatility, assets may decline significantly, causing total annual Fund operating expenses to become higher than the figures shown. See www.franklintempletondatasources.com for additional data provider information.

Your Fund's Expenses

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

Actual Fund Expenses

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

Hypothetical Example for Comparison with Other Funds

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

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

Share Class	Beginning Account Value 9/1/22	Actual (actual return after expenses)		Hypothetical (5% annual return before expenses)		Net Annualized Expense Ratio ²
		Ending Account Value 2/28/23	Expenses Paid During Period 9/1/22–2/28/23 ^{1,2}	Ending Account Value 2/28/23	Expenses Paid During Period 9/1/22–2/28/23 ^{1,2}	
A	\$1,000	\$1,005.90	\$3.23	\$1,021.58	\$3.25	0.65%
A1	\$1,000	\$1,006.40	\$2.73	\$1,022.07	\$2.75	0.55%
R6	\$1,000	\$1,007.30	\$1.84	\$1,022.96	\$1.86	0.37%
Advisor	\$1,000	\$1,006.20	\$1.98	\$1,022.83	\$1.99	0.40%

1. Expenses are equal to the annualized expense ratio for the six-month period as indicated above—in the far right column—multiplied by the simple average account value over the period indicated, and then multiplied by 181/365 to reflect the one-half year period.

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

Franklin High Yield Tax-Free Income Fund

This annual report for Franklin High Yield Tax-Free Income Fund covers the fiscal year ended February 28, 2023.

Your Fund's Goals and Main Investments

The Fund seeks to provide investors with a high current yield exempt from federal income taxes by normally investing at least 80% of its net assets in securities that pay interest free from such taxes.¹ Its secondary goal is capital appreciation to the extent possible and consistent with the Fund's principal investment goal.

Performance Overview

The Fund's Class A share price, as measured by net asset value, decreased from \$10.05 on February 28, 2022, to \$8.68 on February 28, 2023. The Fund's Class A shares paid dividends totaling 35.3990 cents per share for the reporting period.² The Performance Summary beginning on page 16 shows that at the end of this reporting period the Fund's Class A shares' distribution rate was 3.33%, based on an annualization of the 2.5003 cents per share February dividend and the maximum offering price of \$9.02 on February 28, 2023. An investor in the 2023 maximum federal income tax bracket of 40.80% (including 3.80% Medicare tax) would need to earn a distribution rate of 5.63% from a taxable investment to match the Fund's Class A tax-free distribution rate. For other performance data, please see the Performance Summary.

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

Manager's Discussion

We used various investment strategies during the 12 months under review as we sought to maximize tax-free income for shareholders. Please read the Investment Strategy and Manager's Discussion on page 4 for more information.

Portfolio Composition

2/28/23

	% of Total Investments*
Special Tax	24.38%
Industrial Dev. Revenue and Pollution Control	14.04%
Housing	12.75%
Health Care	10.93%
Transportation	9.66%
Utilities	6.70%
Local	6.24%
Education	5.10%
Refunded	4.91%
State General Obligation	2.55%
Other Revenue Bonds	1.17%
Lease	1.16%
Exchange Traded Fund	0.41%

*Does not include cash and cash equivalents.

The Fund continued to seek high, current, tax-free income for its shareholders during the reporting period. Consistent with our strategy, the Fund did not use leverage or credit derivatives to boost short-term returns, and we were careful to not overexpose the portfolio to any one credit sector.

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

The foregoing information reflects our analysis, opinions and portfolio holdings as of February 28, 2023, the end of the reporting period. The way we implement our main investment strategies and the resulting portfolio holdings may change depending on factors such as market and economic conditions. These opinions may not be relied upon as investment advice or an offer for a particular security. The information is not a complete analysis of every aspect of any market, state, industry, security or the Fund. Statements of fact are from sources considered reliable, but the investment manager makes no representation or warranty as to their completeness or accuracy. Although historical performance is no guarantee of future results, these insights may help you understand our investment management philosophy.

1. Dividends are generally subject to state and local taxes, if any. For investors subject to alternative minimum tax, a small portion of Fund dividends may be taxable. Distributions of capital gains are generally taxable. To avoid imposition of 28% backup withholding on all Fund distributions and redemption proceeds, U.S. investors must be properly certified on Form W-9 and non-U.S. investors on Form W-8BEN.

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

See www.franklintempletondatasources.com for additional data provider information.

The dollar value, number of shares or principal amount, and names of all portfolio holdings are listed in the Fund's Schedule of Investments (SOI). The SOI begins on page 80.

Performance Summary as of February 28, 2023

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

Performance as of 2/28/23¹

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

Share Class	Cumulative Total Return ²	Average Annual Total Return ³
A^{4,5}		
1-Year	-10.15%	-13.51%
5-Year	+6.24%	+0.45%
10-Year	+19.75%	+1.43%
Advisor		
1-Year	-9.89%	-9.89%
5-Year	+7.37%	+1.43%
10-Year	+21.60%	+1.97%

Share Class	Distribution Rate ⁶	Taxable Equivalent Distribution Rate ⁷	30-Day Standardized Yield ⁸	Taxable Equivalent 30-Day Standardized Yield ⁷
A	3.33%	5.63%	4.15%	7.01%
Advisor	3.68%	6.22%	4.56%	7.70%

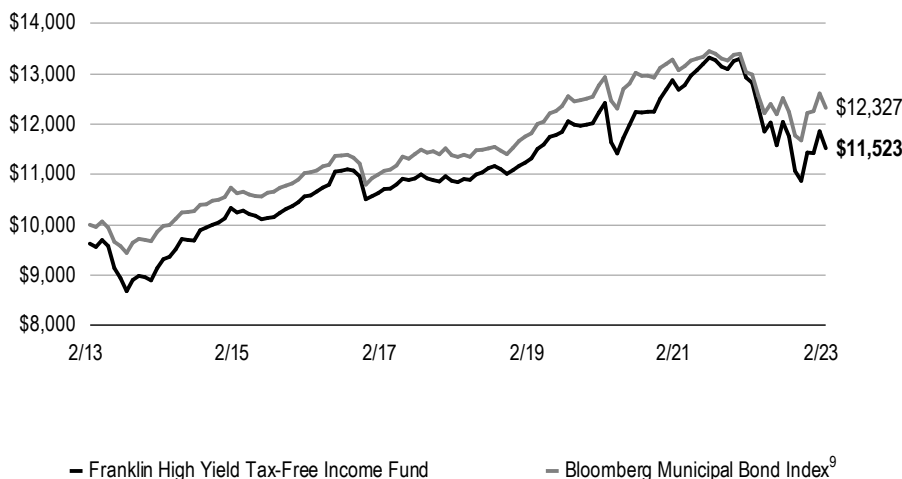
Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. For most recent month-end performance, go to franklintempleton.com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

See page 18 for Performance Summary footnotes.

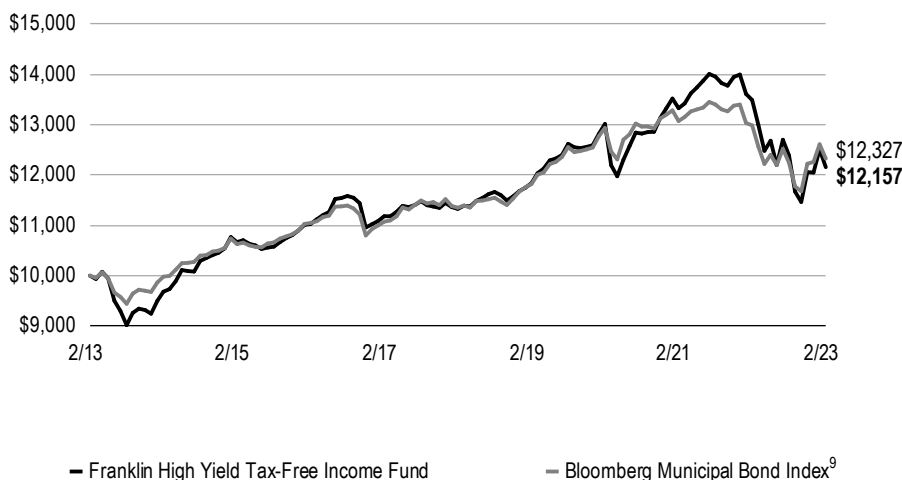
Total Return Index Comparison for a Hypothetical \$10,000 Investment¹

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

Class A (2/28/13–2/28/23)



Advisor Class (2/28/13–2/28/23)



See page 18 for Performance Summary footnotes.

Distributions (3/1/22–2/28/23)

Share Class	Net Investment Income
A	\$0.353990
A1	\$0.367517
C	\$0.316690
R6	\$0.380332
Advisor	\$0.376465

Total Annual Operating Expenses¹⁰

Share Class	
A	0.80%
Advisor	0.55%

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

All investments involve risks, including possible loss of principal. Because municipal bonds are sensitive to interest rate movements, the Fund's yield and share price will fluctuate with market conditions. Bond prices generally move in the opposite direction of interest rates. Thus, as prices of bonds in the Fund adjust to a rise in interest rates, the Fund's share price may decline. Investments in lower rated bonds include higher risk of default and loss of principal. Changes in the credit rating of a bond, or in the credit rating or financial strength of a bond's issuer, insurer or guarantor, may affect the bond's value. The Fund may invest a significant part of its assets in municipal securities that finance similar types of projects, such as utilities, hospitals, higher education and transportation. A change that affects one project would likely affect all similar projects, thereby increasing market risk. Events such as the spread of deadly diseases, disasters, and financial, political or social disruptions, may heighten risks and adversely affect performance. The Fund's prospectus also includes a description of the main investment risks.

Russia's military invasion of Ukraine in February 2022, the resulting responses by the United States and other countries, and the potential for wider conflict could increase volatility and uncertainty in the financial markets and adversely affect regional and global economies. The United States and other countries have imposed broad-ranging economic sanctions on Russia and certain Russian individuals, banking entities and corporations as a response to its invasion of Ukraine. The United States and other countries have also imposed economic sanctions on Belarus and may impose sanctions on other countries that support Russia's military invasion. These sanctions, as well as any other economic consequences related to the invasion, such as additional sanctions, boycotts or changes in consumer or purchaser preferences or cyberattacks on governments, companies or individuals, may further decrease the value and liquidity of certain Russian securities and securities of issuers in other countries that are subject to economic sanctions related to the invasion.

1. The total annual operating expenses are as of the Fund's prospectus available at the time of publication. Actual expenses may be higher and may impact portfolio returns.
2. Cumulative total return represents the change in value of an investment over the periods indicated.
3. Average annual total return represents the average annual change in value of an investment over the periods indicated. Return for less than one year, if any, has not been annualized.
4. Effective 9/10/18, Class A shares closed to new investors, were renamed Class A1 shares, and a new Class A share with a different expense structure became available. Class A performance shown has been calculated as follows: (a) for periods prior to 9/10/18, a restated figure is used based on the Fund's Class A1 performance that includes any Rule 12b-1 rate differential that exists between Class A1 and Class A; and (b) for periods after 9/10/18, actual Class A performance is used, reflecting all charges and fees applicable to that class.
5. Prior to 3/1/19, these shares were offered at a higher initial sales charge of 4.25%, thus actual returns (with sales charges) would have differed. Average annual total returns (with sales charges) have been restated to reflect the current maximum initial sales charge of 3.75%.
6. Distribution rate is based on an annualization of the respective class's February dividend and the maximum offering price (NAV for Advisor Class) per share on 2/28/23.
7. Taxable equivalent distribution rate and yield assume the 2023 maximum federal income tax rate of 37.00% plus 3.80% Medicare tax.
8. The Fund's 30-day standardized yield is calculated over a trailing 30-day period using the yield to maturity on bonds and/or the dividends accrued on stocks. It may not equal the Fund's actual income distribution rate, which reflects the Fund's past dividends paid to shareholders.
9. Source: FactSet. The Bloomberg Municipal Bond Index is a market value-weighted index of tax-exempt, investment-grade bonds with maturities of one year or more.
10. Figures are as stated in the Fund's current prospectus and may differ from the expense ratios disclosed in the Your Fund's Expenses and Financial Highlights sections in this report. In periods of market volatility, assets may decline significantly, causing total annual Fund operating expenses to become higher than the figures shown. See www.franklintempletondatasources.com for additional data provider information.

Your Fund's Expenses

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

Actual Fund Expenses

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

Hypothetical Example for Comparison with Other Funds

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

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

Share Class	Beginning Account Value 9/1/22	Actual (actual return after expenses)		Hypothetical (5% annual return before expenses)		Net Annualized Expense Ratio ²
		Ending Account Value 2/28/23	Expenses Paid During Period 9/1/22–2/28/23 ^{1,2}	Ending Account Value 2/28/23	Expenses Paid During Period 9/1/22–2/28/23 ^{1,2}	
A	\$1,000	\$979.70	\$4.64	\$1,020.11	\$4.74	0.95%
A1	\$1,000	\$980.50	\$3.86	\$1,020.90	\$3.93	0.79%
C	\$1,000	\$977.10	\$6.48	\$1,018.24	\$6.61	1.32%
R6	\$1,000	\$980.10	\$3.15	\$1,021.62	\$3.21	0.64%
Advisor	\$1,000	\$981.00	\$3.36	\$1,021.41	\$3.43	0.68%

1. Expenses are equal to the annualized expense ratio for the six-month period as indicated above—in the far right column—multiplied by the simple average account value over the period indicated, and then multiplied by 181/365 to reflect the one-half year period.

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

Franklin Massachusetts Tax-Free Income Fund

This annual report for Franklin Massachusetts Tax-Free Income Fund covers the fiscal year ended February 28, 2023.

Your Fund's Goal and Main Investments

The Fund seeks to provide investors with as high a level of income exempt from federal and Massachusetts personal income taxes as is consistent with prudent investment management and the preservation of shareholders' capital by normally investing at least 80% of its total assets in securities that pay interest free from such taxes.¹

Performance Overview

The Fund's Class A share price, as measured by net asset value, decreased from \$11.48 on February 28, 2022, to \$10.41 on February 28, 2023. The Fund's Class A shares paid dividends totaling 22.9458 cents per share for the reporting period.² The Performance Summary beginning on page 22 shows that at the end of this reporting period the Fund's Class A shares' distribution rate was 2.11%, based on an annualization of the 1.9056 cents per share February dividend and the maximum offering price of \$10.82 on February 28, 2023. An investor in the 2023 maximum combined effective federal and Massachusetts personal income tax bracket of 45.80% (including 3.80% Medicare tax) would need to earn a distribution rate of 3.89% from a taxable investment to match the Fund's Class A tax-free distribution rate. For other performance data, please see the Performance Summary.

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

Portfolio Composition

2/28/23

	% of Total Investments*
Education	29.54%
Health Care	17.01%
Transportation	11.11%
Local	8.92%
Housing	8.74%
Special Tax	7.97%
Utilities	4.80%
State General Obligation	4.38%
Refunded	4.05%
Other Revenue Bonds	2.40%
Lease	0.93%
Industrial Dev. Revenue and Pollution Control	0.15%

*Does not include cash and cash equivalents.

Commonwealth Update

During the 12-month period, Massachusetts' economy slowed, although growth rebounded in the third quarter of 2022. Massachusetts benefits from a diverse, well-educated economic base and has a history of resilience through economic cycles. Massachusetts' unemployment rate began the period at 3.9% and ended at 3.7%, compared with the 3.6% national rate. Following a historic surplus from the fiscal year (FY) 2022 budget, the governor signed a budget for FY 2023, which included significant new education spending and allocated funds for a permanent tax reduction. Massachusetts' net tax-supported debt was \$6,825 per capita and 8.3% of personal income, well above the \$1,179 and 2.1% national medians, respectively.³ Independent credit rating agency Moody's Investors Service maintained Massachusetts' general obligations bonds' Aa1 rating with a stable outlook.⁴ The rating reflected Moody's view of the commonwealth's large economy focused on important knowledge sectors, strong financial management, adequate reserves and a highly educated workforce. According to Moody's, credit challenges facing Massachusetts included combined debt and pension liabilities that are the seventh highest in the nation relative to gross domestic product and above average exposure to climate risks. Moody's stable

1. For investors subject to alternative minimum tax, a small portion of Fund dividends may be taxable. Distributions of capital gains are generally taxable. To avoid imposition of 28% backup withholding on all Fund distributions and redemption proceeds, U.S. investors must be properly certified on Form W-9 and non-U.S. investors on Form W-8BEN.

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

3. Source: Moody's Investors Service, *States – U.S.: Debt, pension and OPEB liabilities all up in fiscal 2021*, 9/7/22.

4. This does not indicate Moody's rating of the Fund.

See www.franklintempletondatasources.com for additional data provider information.

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

The SOI begins on page 134.

outlook reflected its assessment that the commonwealth will continue its trend of strong financial management.

Manager's Discussion

We used various investment strategies during the 12 months under review as we sought to maximize tax-free income for shareholders. Please read the Investment Strategy and Manager's Discussion on page 4 for more information.

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

The foregoing information reflects our analysis, opinions and portfolio holdings as of February 28, 2023, the end of the reporting period. The way we implement our main investment strategies and the resulting portfolio holdings may change depending on factors such as market and economic conditions. These opinions may not be relied upon as investment advice or an offer for a particular security. The information is not a complete analysis of every aspect of any market, state, industry, security or the Fund. Statements of fact are from sources considered reliable, but the investment manager makes no representation or warranty as to their completeness or accuracy. Although historical performance is no guarantee of future results, these insights may help you understand our investment management philosophy.

Performance Summary as of February 28, 2023

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

Performance as of 2/28/23¹

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

Share Class	Cumulative Total Return ²	Average Annual Total Return ³
A^{4,5}		
1-Year	-7.32%	-10.80%
5-Year	+2.31%	-0.31%
10-Year	+14.01%	+0.93%

Advisor		
1-Year	-7.01%	-7.01%
5-Year	+3.43%	+0.68%
10-Year	+15.96%	+1.49%

Share Class	Distribution Rate ⁶	Taxable Equivalent Distribution Rate ⁷	30-Day Standardized Yield ⁸		Taxable Equivalent 30-Day Standardized Yield ⁷	
			(with fee waiver)	(without fee waiver)	(with fee waiver)	(without fee waiver)
A	2.11%	3.89%	2.66%	2.65%	4.91%	4.89%
Advisor	2.43%	4.48%	3.02%	3.01%	5.57%	5.55%

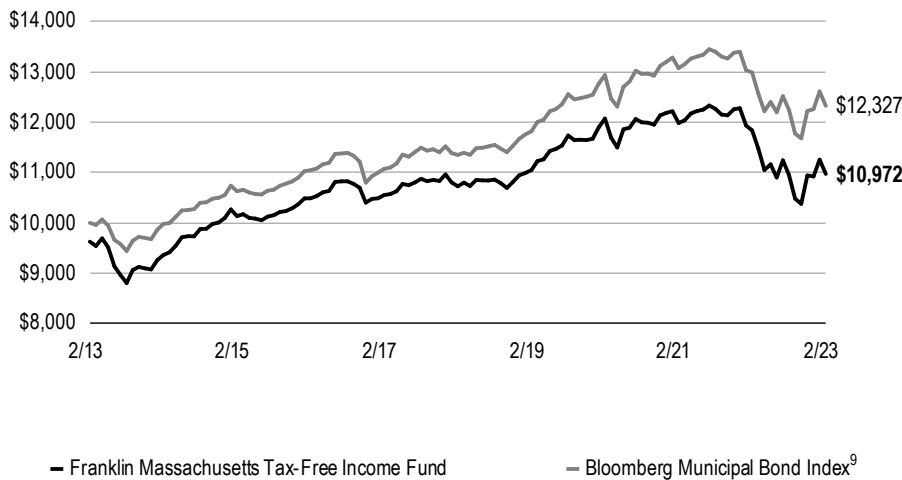
Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. For most recent month-end performance, go to franklintempleton.com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

See page 24 for Performance Summary footnotes.

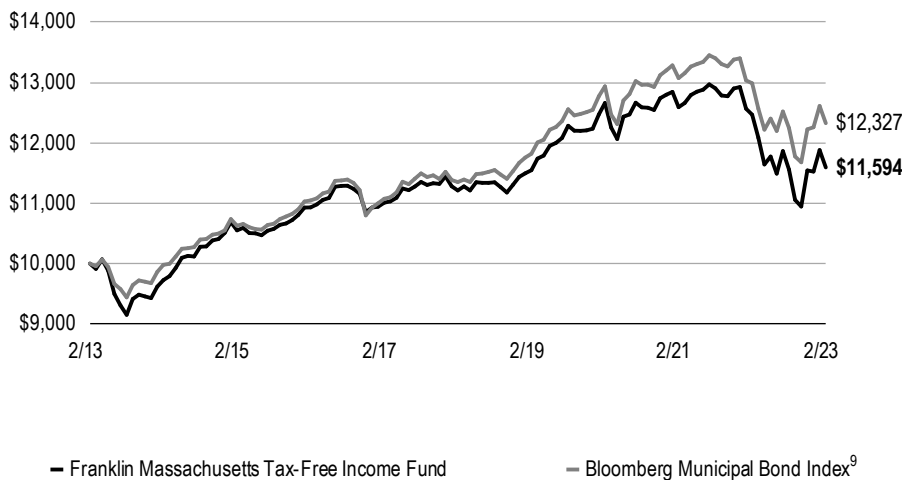
Total Return Index Comparison for a Hypothetical \$10,000 Investment¹

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

Class A (2/28/13–2/28/23)



Advisor Class (2/28/13–2/28/23)



See page 24 for Performance Summary footnotes.

Distributions (3/1/22–2/28/23)

Share Class	Net Investment Income
A	\$0.229458
A1	\$0.245263
C	\$0.186430
R6	\$0.260466
Advisor	\$0.255804

Total Annual Operating Expenses¹⁰

Share Class	
A	0.88%
Advisor	0.63%

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

All investments involve risks, including possible loss of principal. Because municipal bonds are sensitive to interest rate movements, the Fund's yield and share price will fluctuate with market conditions. Bond prices generally move in the opposite direction of interest rates. Thus, as prices of bonds in the Fund adjust to a rise in interest rates, the Fund's share price may decline. Because the Fund invests principally in a single state, it is subject to greater risk of adverse economic and regulatory changes in that state than a geographically diversified fund. Changes in the credit rating of a bond, or in the credit rating or financial strength of a bond's issuer, insurer or guarantor, may affect the bond's value. The Fund may invest a significant part of its assets in municipal securities that finance similar types of projects, such as utilities, hospitals, higher education and transportation. A change that affects one project would likely affect all similar projects, thereby increasing market risk. Events such as the spread of deadly diseases, disasters, and financial, political or social disruptions, may heighten risks and adversely affect performance. The Fund's prospectus also includes a description of the main investment risks.

Russia's military invasion of Ukraine in February 2022, the resulting responses by the United States and other countries, and the potential for wider conflict could increase volatility and uncertainty in the financial markets and adversely affect regional and global economies. The United States and other countries have imposed broad-ranging economic sanctions on Russia and certain Russian individuals, banking entities and corporations as a response to its invasion of Ukraine. The United States and other countries have also imposed economic sanctions on Belarus and may impose sanctions on other countries that support Russia's military invasion. These sanctions, as well as any other economic consequences related to the invasion, such as additional sanctions, boycotts or changes in consumer or purchaser preferences or cyberattacks on governments, companies or individuals, may further decrease the value and liquidity of certain Russian securities and securities of issuers in other countries that are subject to economic sanctions related to the invasion.

1. Gross expenses are the Fund's total annual operating expenses as of the Fund's prospectus available at the time of publication. Net expenses are capped under a contractual agreement, which cannot be terminated prior to 6/30/23 without Board consent. Actual expenses may be higher and may impact portfolio returns.
 2. Cumulative total return represents the change in value of an investment over the periods indicated.
 3. Average annual total return represents the average annual change in value of an investment over the periods indicated. Return for less than one year, if any, has not been annualized.
 4. Effective 9/10/18, Class A shares closed to new investors, were renamed Class A1 shares, and a new Class A share with a different expense structure became available. Class A performance shown has been calculated as follows: (a) for periods prior to 9/10/18, a restated figure is used based on the Fund's Class A1 performance that includes any Rule 12b-1 rate differential that exists between Class A1 and Class A; and (b) for periods after 9/10/18, actual Class A performance is used, reflecting all charges and fees applicable to that class.
 5. Prior to 3/1/19, these shares were offered at a higher initial sales charge of 4.25%, thus actual returns (with sales charges) would have differed. Average annual total returns (with sales charges) Total returns with sales charges have been restated to reflect the current maximum initial sales charge of 3.75%.
 6. Distribution rate is based on an annualization of the respective class's February dividend and the maximum offering price (NAV for Advisor Class) per share on 2/28/23.
 7. Taxable equivalent distribution rate and yield assume the published rates as of 12/20/22 for the maximum combined effective federal and Massachusetts personal income tax rate of 45.80%, based on the federal income tax rate of 37.00% plus 3.80% Medicare tax.
 8. The Fund's 30-day standardized yield is calculated over a trailing 30-day period using the yield to maturity on bonds and/or the dividends accrued on stocks. It may not equal the Fund's actual income distribution rate, which reflects the Fund's past dividends paid to shareholders.
 9. Source: FactSet. The Bloomberg Municipal Bond Index is a market value-weighted index of tax-exempt, investment-grade bonds with maturities of one year or more.
 10. Figures are as stated in the Fund's current prospectus and may differ from the expense ratios disclosed in the Your Fund's Expenses and Financial Highlights sections in this report. In periods of market volatility, assets may decline significantly, causing total annual Fund operating expenses to become higher than the figures shown.
- See www.franklintempletondatasources.com for additional data provider information.

Your Fund's Expenses

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

Actual Fund Expenses

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

Hypothetical Example for Comparison with Other Funds

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

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

Share Class	Beginning Account Value 9/1/22	Actual (actual return after expenses)		Hypothetical (5% annual return before expenses)		Net Annualized Expense Ratio ²
		Ending Account Value 2/28/23	Expenses Paid During Period 9/1/22–2/28/23 ^{1,2}	Ending Account Value 2/28/23	Expenses Paid During Period 9/1/22–2/28/23 ^{1,2}	
A	\$1,000	\$1,001.80	\$4.44	\$1,020.35	\$4.49	0.90%
A1	\$1,000	\$1,002.60	\$3.70	\$1,021.10	\$3.73	0.74%
C	\$1,000	\$998.90	\$6.38	\$1,018.41	\$6.44	1.29%
R6	\$1,000	\$1,004.20	\$3.06	\$1,021.74	\$3.09	0.62%
Advisor	\$1,000	\$1,003.10	\$3.21	\$1,021.59	\$3.24	0.65%

1. Expenses are equal to the annualized expense ratio for the six-month period as indicated above—in the far right column—multiplied by the simple average account value over the period indicated, and then multiplied by 181/365 to reflect the one-half year period.

2. Reflects expenses after fee waivers and expense reimbursements, for Class R6.

Franklin New Jersey Tax-Free Income Fund

This annual report for Franklin New Jersey Tax-Free Income Fund covers the fiscal year ended February 28, 2023.

Portfolio Composition

2/28/23

	% of Total Investments*
Transportation	26.19%
Education	21.20%
Health Care	15.51%
Lease	9.65%
Housing	8.99%
Local	5.92%
Industrial Dev. Revenue and Pollution Control	4.24%
Refunded	2.68%
Special Tax	2.33%
Utilities	2.20%
State General Obligation	1.10%

*Does not include cash and cash equivalents.

Your Fund's Goal and Main Investments

The Fund seeks to provide investors with as high a level of income exempt from federal and New Jersey personal income taxes as is consistent with prudent investment management and the preservation of shareholders' capital by normally investing at least 80% of its net assets in securities that pay interest free from such taxes.¹

Performance Overview

The Fund's Class A share price, as measured by net asset value, decreased from \$11.18 on February 28, 2022, to \$10.11 on February 28, 2023. The Fund's Class A shares paid dividends totaling 27.3011 cents per share for the reporting period.² The Performance Summary beginning on page 28 shows that at the end of this reporting period the Fund's Class A shares' distribution rate was 2.56%, based on an annualization of the 2.2434 cents per share February dividend and the maximum offering price of \$10.50 on February 28, 2023. An investor in the 2023 maximum combined effective federal and New Jersey personal income tax bracket of 51.55% (including 3.80% Medicare tax) would need to earn a distribution rate of 5.28% from a taxable investment to match the Fund's Class A tax free distribution rate.

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

State Update

During the 12-month period, New Jersey's economy slowed, although growth rebounded in the third quarter of 2022, consistent with a national recovery. New Jersey's economy benefits from a comparatively wealthy tax base and its strategic location close to major East Coast commercial centers. The state's unemployment rate began the period at 4.6% and ended at 3.5%, compared with the 3.6% national rate. New Jersey's governor signed a fiscal year (FY) 2023 budget that provided significant property tax relief and a full payment to the state's public worker pension fund, while also increasing spending on education. New Jersey's net tax-supported debt was \$5,410 per capita and 7.2% of personal income, well above the \$1,179 and 2.1% national medians, respectively.³ Independent credit rating agency Moody's Investors Service upgraded New Jersey's general obligation bonds to an A2 rating and subsequently upgraded its outlook from stable to positive.⁴ Moody's upgrade reflects its view of New Jersey's improved financial position and commitment to making actuarially determined pension contributions and to controlling pension liability growth. According to Moody's, challenges included its large long-term liabilities and significant recent growth in outlays. Moody's positive outlook reflected its assessment that New Jersey will continue its

1. For state personal income taxes, the 80% minimum is measured by total Fund assets. For investors subject to alternative minimum tax, a small portion of Fund dividends may be taxable. Distributions of capital gains are generally taxable. To avoid imposition of 28% backup withholding on all Fund distributions and redemption proceeds, U.S. investors must be properly certified on Form W-9 and non-U.S. investors on Form W-8BEN.

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

3. Source: Moody's Investors Service, *States – U.S.: Debt, pension and OPEB liabilities all up in fiscal 2021*, 9/7/22.

4. This does not indicate Moody's rating of the Fund.

See www.franklintempletondatasources.com for additional data provider information.

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

current practices for managing reserves and long-term liabilities.

Manager's Discussion

We used various investment strategies during the 12 months under review as we sought to maximize tax-free income for shareholders. Please read the Investment Strategy and Manager's Discussion on page 4 for more information.

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

The foregoing information reflects our analysis, opinions and portfolio holdings as of February 28, 2023, the end of the reporting period. The way we implement our main investment strategies and the resulting portfolio holdings may change depending on factors such as market and economic conditions. These opinions may not be relied upon as investment advice or an offer for a particular security. The information is not a complete analysis of every aspect of any market, state, industry, security or the Fund. Statements of fact are from sources considered reliable, but the investment manager makes no representation or warranty as to their completeness or accuracy. Although historical performance is no guarantee of future results, these insights may help you understand our investment management philosophy.

Performance Summary as of February 28, 2023

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

Performance as of 2/28/23¹

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

Share Class	Cumulative Total Return ²	Average Annual Total Return ³
A^{4,5}		
1-Year	-7.13%	-10.61%
5-Year	+4.32%	+0.08%
10-Year	+11.18%	+0.68%

Advisor		
1-Year	-6.81%	-6.81%
5-Year	+5.46%	+1.07%
10-Year	+12.99%	+1.23%

Share Class	Distribution Rate ⁶	Taxable Equivalent Distribution Rate ⁷	30-Day Standardized Yield ⁸		Taxable Equivalent 30-Day Standardized Yield ⁷	
			(with fee waiver)	(without fee waiver)	(with fee waiver)	(without fee waiver)
A	2.56%	5.28%	2.97%	2.96%	6.13%	6.11%
Advisor	2.87%	5.92%	3.34%	3.33%	6.89%	6.87%

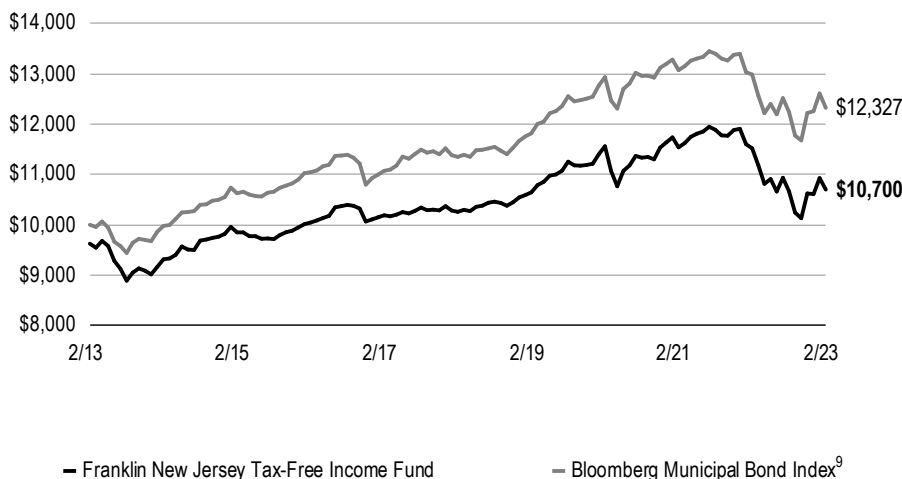
Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. For most recent month-end performance, go to franklintempleton.com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

See page 30 for Performance Summary footnotes.

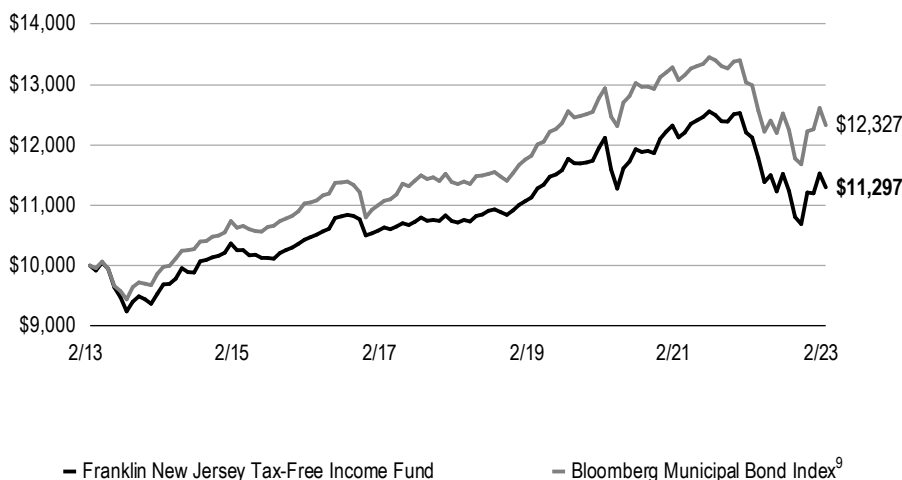
Total Return Index Comparison for a Hypothetical \$10,000 Investment¹

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

Class A (2/28/13–2/28/23)



Advisor Class (2/28/13–2/28/23)



See page 30 for Performance Summary footnotes.

Distributions (3/1/22–2/28/23)

Share Class	Net Investment Income
A	\$0.273011
A1	\$0.288523
C	\$0.230958
R6	\$0.303085
Advisor	\$0.298640

Total Annual Operating Expenses¹⁰

Share Class	
A	0.82%
Advisor	0.57%

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

All investments involve risks, including possible loss of principal. Because municipal bonds are sensitive to interest rate movements, the Fund's yield and share price will fluctuate with market conditions. Bond prices generally move in the opposite direction of interest rates. Thus, as prices of bonds in the Fund adjust to a rise in interest rates, the Fund's share price may decline. Because the Fund invests principally in a single state, it is subject to greater risk of adverse economic and regulatory changes in that state than a geographically diversified fund. Changes in the credit rating of a bond, or in the credit rating or financial strength of a bond's issuer, insurer or guarantor, may affect the bond's value. The Fund may invest a significant part of its assets in municipal securities that finance similar types of projects, such as utilities, hospitals, higher education and transportation. A change that affects one project would likely affect all similar projects, thereby increasing market risk. Events such as the spread of deadly diseases, disasters, and financial, political or social disruptions, may heighten risks and adversely affect performance. The Fund's prospectus also includes a description of the main investment risks.

Russia's military invasion of Ukraine in February 2022, the resulting responses by the United States and other countries, and the potential for wider conflict could increase volatility and uncertainty in the financial markets and adversely affect regional and global economies. The United States and other countries have imposed broad-ranging economic sanctions on Russia and certain Russian individuals, banking entities and corporations as a response to its invasion of Ukraine. The United States and other countries have also imposed economic sanctions on Belarus and may impose sanctions on other countries that support Russia's military invasion. These sanctions, as well as any other economic consequences related to the invasion, such as additional sanctions, boycotts or changes in consumer or purchaser preferences or cyberattacks on governments, companies or individuals, may further decrease the value and liquidity of certain Russian securities and securities of issuers in other countries that are subject to economic sanctions related to the invasion.

1. Gross expenses are the Fund's total annual operating expenses as of the Fund's prospectus available at the time of publication. Net expenses are capped under a contractual agreement, which cannot be terminated prior to 6/30/23 without Board consent. Actual expenses may be higher and may impact portfolio returns.
 2. Cumulative total return represents the change in value of an investment over the periods indicated.
 3. Average annual total return represents the average annual change in value of an investment over the periods indicated. Return for less than one year, if any, has not been annualized.
 4. Effective 9/10/18, Class A shares closed to new investors, were renamed Class A1 shares, and a new Class A share with a different expense structure became available. Class A performance shown has been calculated as follows: (a) for periods prior to 9/10/18, a restated figure is used based on the Fund's Class A1 performance that includes any Rule 12b-1 rate differential that exists between Class A1 and Class A; and (b) for periods after 9/10/18, actual Class A performance is used, reflecting all charges and fees applicable to that class.
 5. Prior to 3/1/19, these shares were offered at a higher initial sales charge of 4.25%, thus actual returns (with sales charges) would have differed. Average annual total returns (with sales charges) have been restated to reflect the current maximum initial sales charge of 3.75%.
 6. Distribution rate is based on an annualization of the respective class's February dividend and the maximum offering price (NAV for Advisor Class) per share on 2/28/23.
 7. Taxable equivalent distribution rate and yield assume the published rates as of 12/20/22 for the maximum combined effective federal and New Jersey personal income tax rate of 51.55%, based on the federal income tax rate of 37.00% plus 3.80% Medicare tax.
 8. The Fund's 30-day standardized yield is calculated over a trailing 30-day period using the yield to maturity on bonds and/or the dividends accrued on stocks. It may not equal the Fund's actual income distribution rate, which reflects the Fund's past dividends paid to shareholders.
 9. Source: FactSet. The Bloomberg Municipal Bond Index is a market value-weighted index of tax-exempt, investment-grade bonds with maturities of one year or more.
 10. Figures are as stated in the Fund's current prospectus and may differ from the expense ratios disclosed in the Your Fund's Expenses and Financial Highlights sections in this report. In periods of market volatility, assets may decline significantly, causing total annual Fund operating expenses to become higher than the figures shown.
- See www.franklintempletondatasources.com for additional data provider information.

Your Fund's Expenses

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

Actual Fund Expenses

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

Hypothetical Example for Comparison with Other Funds

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

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

Share Class	Beginning Account Value 9/1/22	Actual (actual return after expenses)		Hypothetical (5% annual return before expenses)		Net Annualized Expense Ratio ²
		Ending Account Value 2/28/23	Expenses Paid During Period 9/1/22–2/28/23 ^{1,2}	Ending Account Value 2/28/23	Expenses Paid During Period 9/1/22–2/28/23 ^{1,2}	
A	\$1,000	\$1,002.90	\$4.18	\$1,020.62	\$4.21	0.84%
A1	\$1,000	\$1,003.70	\$3.43	\$1,021.37	\$3.46	0.69%
C	\$1,000	\$1,000.90	\$6.12	\$1,018.68	\$6.17	1.23%
R6	\$1,000	\$1,004.40	\$2.76	\$1,022.04	\$2.78	0.56%
Advisor	\$1,000	\$1,005.10	\$2.98	\$1,021.83	\$3.00	0.60%

1. Expenses are equal to the annualized expense ratio for the six-month period as indicated above—in the far right column—multiplied by the simple average account value over the period indicated, and then multiplied by 181/365 to reflect the one-half year period.

2. Reflects expenses after fee waivers and expense reimbursements, for Class R6.

Financial Highlights

Franklin Federal Intermediate-Term Tax-Free Income Fund

	Year Ended February 28,				Year Ended February 28,
	2023	2022	2021	2020 ^a	2019 ^b
Class A					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$11.82	\$12.22	\$12.39	\$11.98	\$11.87
Income from investment operations ^c :					
Net investment income ^d	0.26	0.23	0.26	0.27	0.15
Net realized and unrealized gains (losses)	(0.82)	(0.40)	(0.17)	0.43	0.11
Total from investment operations	(0.56)	(0.17)	0.09	0.70	0.26
Less distributions from:					
Net investment income	(0.24)	(0.23)	(0.26)	(0.29)	(0.15)
Net asset value, end of year	\$11.02	\$11.82	\$12.22	\$12.39	\$11.98
Total return ^e	(4.70)%	(1.42)%	0.72%	5.92%	2.20%
Ratios to average net assets^f					
Expenses before waiver and payments by affiliates	0.83%	0.80%	0.80%	0.81%	0.80%
Expenses net of waiver and payments by affiliates ^g	0.71%	0.70%	0.70%	0.71%	0.71%
Net investment income	2.31%	1.89%	2.09%	2.28%	2.56%
Supplemental data					
Net assets, end of year (000's)	\$707,816	\$754,463	\$629,566	\$407,125	\$182,330
Portfolio turnover rate	24.76%	22.05%	18.84%	14.78%	2.57%

^aFor the year ended February 29.

^bFor the period September 10, 2018 (effective date) to February 28, 2019.

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

^dBased on average daily shares outstanding.

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

^fRatios are annualized for periods less than one year.

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

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

	Year Ended February 28,				
	2023	2022	2021	2020 ^a	2019
Class A1					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$11.81	\$12.21	\$12.38	\$11.96	\$11.94
Income from investment operations ^b :					
Net investment income ^c	0.27	0.25	0.28	0.30	0.32
Net realized and unrealized gains (losses)	(0.81)	(0.40)	(0.17)	0.43	0.02
Total from investment operations	(0.54)	(0.15)	0.11	0.73	0.34
Less distributions from:					
Net investment income	(0.26)	(0.25)	(0.28)	(0.31)	(0.32)
Net asset value, end of year	\$11.01	\$11.81	\$12.21	\$12.38	\$11.96
Total return ^d	(4.56)%	(1.27)%	0.87%	6.17%	2.91%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.68%	0.65%	0.65%	0.66%	0.65%
Expenses net of waiver and payments by affiliates ^e	0.56%	0.55%	0.55%	0.56%	0.56%
Net investment income	2.45%	2.05%	2.26%	2.43%	2.71%
Supplemental data					
Net assets, end of year (000's)	\$864,508	\$1,265,052	\$1,403,417	\$1,516,009	\$1,575,494
Portfolio turnover rate	24.76%	22.05%	18.84%	14.78%	2.57%

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

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

	Year Ended February 28,				
	2023	2022	2021	2020 ^a	2019
Class C					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$11.85	\$12.24	\$12.42	\$12.00	\$11.98
Income from investment operations ^b :					
Net investment income ^c	0.21	0.18	0.21	0.23	0.26
Net realized and unrealized gains (losses)	(0.81)	(0.39)	(0.18)	0.43	0.02
Total from investment operations	(0.60)	(0.21)	0.03	0.66	0.28
Less distributions from:					
Net investment income	(0.20)	(0.18)	(0.21)	(0.24)	(0.26)
Net asset value, end of year	\$11.05	\$11.85	\$12.24	\$12.42	\$12.00
Total return ^d	(5.07)%	(1.73)%	0.24%	5.58%	2.34%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	1.23%	1.20%	1.20%	1.21%	1.20%
Expenses net of waiver and payments by affiliates ^e	1.11%	1.10%	1.10%	1.11%	1.11%
Net investment income	1.88%	1.50%	1.72%	1.88%	2.16%
Supplemental data					
Net assets, end of year (000's)	\$42,983	\$67,008	\$121,312	\$203,994	\$262,612
Portfolio turnover rate	24.76%	22.05%	18.84%	14.78%	2.57%

^aFor the year ended February 29.

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

^cBased on average daily shares outstanding.

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

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

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

	Year Ended February 28,				
	2023	2022	2021	2020 ^a	2019
Class R6					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$11.84	\$12.24	\$12.41	\$11.99	\$11.97
Income from investment operations ^b :					
Net investment income ^c	0.29	0.27	0.30	0.32	0.34
Net realized and unrealized gains (losses)	(0.81)	(0.40)	(0.18)	0.43	0.02
Total from investment operations	(0.52)	(0.13)	0.12	0.75	0.36
Less distributions from:					
Net investment income	(0.28)	(0.27)	(0.29)	(0.33)	(0.34)
Net asset value, end of year	\$11.04	\$11.84	\$12.24	\$12.41	\$11.99
Total return	(4.40)%	(1.12)%	1.03%	6.33%	3.06%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.53%	0.50%	0.50%	0.50%	0.49%
Expenses net of waiver and payments by affiliates ^d	0.40%	0.40%	0.40%	0.40%	0.39%
Net investment income	2.60%	2.19%	2.41%	2.59%	2.88%
Supplemental data					
Net assets, end of year (000's)	\$135,524	\$257,641	\$414,751	\$410,541	\$417,612
Portfolio turnover rate	24.76%	22.05%	18.84%	14.78%	2.57%

^aFor the year ended February 29.

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

^cBased on average daily shares outstanding.

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

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

	Year Ended February 28,				
	2023	2022	2021	2020 ^a	2019
Advisor Class					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$11.84	\$12.24	\$12.41	\$11.99	\$11.97
Income from investment operations ^b :					
Net investment income ^c	0.28	0.26	0.29	0.31	0.33
Net realized and unrealized gains (losses)	(0.81)	(0.40)	(0.17)	0.43	0.02
Total from investment operations	(0.53)	(0.14)	0.12	0.74	0.35
Less distributions from:					
Net investment income	(0.27)	(0.26)	(0.29)	(0.32)	(0.33)
Net asset value, end of year	\$11.04	\$11.84	\$12.24	\$12.41	\$11.99
Total return	(4.45)%	(1.17)%	0.97%	6.27%	3.00%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.58%	0.55%	0.55%	0.56%	0.55%
Expenses net of waiver and payments by affiliates	0.46%	0.45% ^d	0.45% ^d	0.46% ^d	0.46% ^d
Net investment income	2.53%	2.14%	2.36%	2.53%	2.81%
Supplemental data					
Net assets, end of year (000's)	\$633,982	\$1,126,152	\$1,153,049	\$1,277,185	\$1,103,570
Portfolio turnover rate	24.76%	22.05%	18.84%	14.78%	2.57%

^aFor the year ended February 29.

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

^cBased on average daily shares outstanding.

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

Schedule of Investments, February 28, 2023

Franklin Federal Intermediate-Term Tax-Free Income Fund

	Shares	Value
Management Investment Companies 2.1%		
Capital Markets 2.1%		
^a Franklin Municipal Green Bond ETF	2,115,000	\$49,469,850
Total Management Investment Companies (Cost \$57,603,313)		49,469,850
	Principal Amount	
Municipal Bonds 95.9%		
Alabama 3.2%		
^b Black Belt Energy Gas District,		
Revenue, 2022 A, Mandatory Put, 4%, 12/01/29	\$7,000,000	6,808,197
Revenue, 2022 C-1, Mandatory Put, 5.25%, 6/01/29	8,570,000	9,048,483
Revenue, 2022 E, Mandatory Put, 5%, 6/01/28	7,000,000	7,348,627
Revenue, 2022 F, Mandatory Put, 5.5%, 12/01/28	6,970,000	7,363,482
Chatom Industrial Development Board,		
PowerSouth Energy Cooperative, Revenue, 2020, Refunding, AGMC Insured, 5%, 8/01/28	500,000	536,202
PowerSouth Energy Cooperative, Revenue, 2020, Refunding, AGMC Insured, 5%, 8/01/29	485,000	525,505
PowerSouth Energy Cooperative, Revenue, 2020, Refunding, AGMC Insured, 5%, 8/01/30	425,000	465,691
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	2,138,477
Infirmary Health System Special Care Facilities Financing Authority of Mobile,		
Infirmary Health System Obligated Group, Revenue, 2016 A, 5%, 2/01/27	4,920,000	5,089,855
Infirmary Health System Obligated Group, Revenue, 2016 A, 5%, 2/01/28	5,000,000	5,182,766
Madison City Board of Education,		
Special Tax, 2019, 4%, 2/01/33	2,855,000	2,986,292
Special Tax, 2019, 4%, 2/01/34	2,970,000	3,087,785
Special Tax, 2019, 4%, 2/01/35	3,095,000	3,179,621
Special Tax, 2019, 4%, 2/01/37	3,350,000	3,374,208
^b Southeast Energy Authority A Cooperative District,		
Revenue, 2022 A-1, Mandatory Put, 5.5%, 12/01/29	4,585,000	4,916,633
Revenue, 2022 B-2, Mandatory Put, 4.839%, 8/01/28	15,000,000	14,990,409
		77,042,233
Alaska 0.1%		
Alaska Municipal Bond Bank Authority,		
Revenue, 2020, Refunding, 4%, 12/01/35	1,710,000	1,746,098
Revenue, 2020, Refunding, 4%, 12/01/37	1,305,000	1,311,625
		3,057,723
Arizona 4.2%		
Arizona Department of Transportation, State Highway Fund, Revenue, 2015, Refunding, 5%, 7/01/29		
	10,920,000	11,173,827
Arizona Industrial Development Authority,		
Equitable School Revolving Fund LLC Obligated Group, Revenue, 2019 A, 5%, 11/01/29	1,100,000	1,174,220
Equitable School Revolving Fund LLC Obligated Group, Revenue, 2019 A, 5%, 11/01/30	600,000	640,464
Equitable School Revolving Fund LLC Obligated Group, Revenue, 2019 A, 5%, 11/01/31	630,000	672,801
Equitable School Revolving Fund LLC Obligated Group, Revenue, 2019 A, 5%, 11/01/32	1,000,000	1,064,421
Equitable School Revolving Fund LLC Obligated Group, Revenue, 2019 A, 5%, 11/01/35	1,115,000	1,166,969
Equitable School Revolving Fund LLC Obligated Group, Revenue, 2019 A, 5%, 11/01/36	1,250,000	1,300,769

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

	Principal Amount	Value
Municipal Bonds (continued)		
Arizona (continued)		
Arizona Industrial Development Authority, (continued)		
Equitable School Revolving Fund LLC Obligated Group, Revenue, 2019 A, 5%, 11/01/37	\$1,050,000	\$1,088,650
Equitable School Revolving Fund LLC Obligated Group, Revenue, 2020 A, 4%, 11/01/37	1,105,000	1,050,607
Equitable School Revolving Fund LLC Obligated Group, Revenue, 2020 A, 4%, 11/01/38	600,000	567,762
Equitable School Revolving Fund LLC Obligated Group, Revenue, 2022 A, 4%, 11/01/41	6,000,000	5,497,497
KIPP New York, Inc. Jerome Facility, Revenue, 2021 B, 5%, 7/01/27	160,000	166,563
KIPP New York, Inc. Jerome Facility, Revenue, 2021 B, 5%, 7/01/28	170,000	177,374
KIPP New York, Inc. Jerome Facility, Revenue, 2021 B, 5%, 7/01/29	160,000	166,942
KIPP New York, Inc. Jerome Facility, Revenue, 2021 B, 5%, 7/01/30	185,000	192,748
KIPP New York, Inc. Jerome Facility, Revenue, 2021 B, 5%, 7/01/31	195,000	202,842
KIPP New York, Inc. Macombs Facility, Revenue, 2021 A, 5%, 7/01/27	55,000	57,546
KIPP New York, Inc. Macombs Facility, Revenue, 2021 A, 5%, 7/01/28	60,000	63,428
KIPP New York, Inc. Macombs Facility, Revenue, 2021 A, 5%, 7/01/29	60,000	64,000
KIPP New York, Inc. Macombs Facility, Revenue, 2021 A, 5%, 7/01/30	65,000	69,725
KIPP New York, Inc. Macombs Facility, Revenue, 2021 A, 5%, 7/01/31	70,000	75,409
Phoenix Children's Hospital Obligated Group, Revenue, 2020 A, 5%, 2/01/35	500,000	556,737
Phoenix Children's Hospital Obligated Group, Revenue, 2020 A, 5%, 2/01/36	750,000	825,469
Phoenix Children's Hospital Obligated Group, Revenue, 2020 A, 5%, 2/01/37	600,000	654,781
Phoenix Children's Hospital Obligated Group, Revenue, 2020 A, 5%, 2/01/38	1,000,000	1,080,499
Phoenix Children's Hospital Obligated Group, Revenue, 2020 A, 3%, 2/01/39	1,200,000	999,948
City of Mesa, Utility System, Revenue, 2016, Refunding, 5%, 7/01/29	2,500,000	2,658,482
City of Phoenix Civic Improvement Corp.,		
Airport, Revenue, Junior Lien, 2017 D, Refunding, 5%, 7/01/30	10,000,000	10,818,183
Airport, Revenue, Junior Lien, 2019 B, 5%, 7/01/35	7,500,000	7,950,092
Airport, Revenue, Junior Lien, 2019 B, 5%, 7/01/36	6,225,000	6,551,171
Phoenix Sky Harbor International Airport Customer Facility Charges, Revenue, 2019 A, 5%, 7/01/35	3,340,000	3,596,688
Phoenix Sky Harbor International Airport Customer Facility Charges, Revenue, 2019 A, 5%, 7/01/36	6,380,000	6,820,827
Phoenix Sky Harbor International Airport Customer Facility Charges, Revenue, 2019 A, 5%, 7/01/39	6,365,000	6,734,407
Glendale Industrial Development Authority,		
Midwestern University Foundation, Revenue, 2020, Refunding, 5%, 5/15/30	525,000	593,546
Midwestern University Foundation, Revenue, 2020, Refunding, 5%, 5/15/31	425,000	478,460
Midwestern University Foundation, Revenue, 2020, Refunding, 5%, 5/15/32	525,000	589,666
Industrial Development Authority of the County of Pima (The), La Posada at Park Centre, Inc. Obligated Group, Revenue, 144A, 2022 B-3, 5.125%, 11/15/29	3,000,000	2,985,489
Maricopa County Industrial Development Authority,		
HonorHealth Obligated Group, Revenue, 2019 A, Refunding, 5%, 9/01/30	850,000	926,097
HonorHealth Obligated Group, Revenue, 2019 A, Refunding, 5%, 9/01/31	1,000,000	1,086,039
HonorHealth Obligated Group, Revenue, 2019 A, Refunding, 5%, 9/01/32	1,000,000	1,084,089
HonorHealth Obligated Group, Revenue, 2019 A, Refunding, 5%, 9/01/33	800,000	864,399
Pima County Regional Transportation Authority,		
Excise Tax, Revenue, 2014, 5%, 6/01/24	3,385,000	3,400,736
Excise Tax, Revenue, 2014, 5%, 6/01/26	7,180,000	7,209,702
Scottsdale Municipal Property Corp.,		
City of Scottsdale Excise Tax, Revenue, 2015, Refunding, 5%, 7/01/26	2,580,000	2,691,065
City of Scottsdale Excise Tax, Revenue, 2015, Pre-Refunded, 5%, 7/01/28	3,325,000	3,473,480
		<u>101,264,616</u>

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

	Principal Amount	Value
Municipal Bonds (continued)		
Arkansas 0.5%		
Arkansas Development Finance Authority,		
Baptist Memorial Health Care Obligated Group, Revenue, 2020 B-1, Refunding, 5%, 9/01/35	\$4,630,000	\$4,825,501
Baptist Memorial Health Care Obligated Group, Revenue, 2020 B-1, Refunding, 5%, 9/01/36	3,625,000	3,737,133
Baptist Memorial Health Care Obligated Group, Revenue, 2020 B-1, Refunding, 5%, 9/01/37	1,250,000	1,275,824
Baptist Memorial Health Care Obligated Group, Revenue, 2020 B-1, Refunding, 5%, 9/01/38	1,000,000	1,017,469
Baptist Memorial Health Care Obligated Group, Revenue, 2020 B-1, Refunding, 5%, 9/01/39	1,000,000	1,011,605
		<u>11,867,532</u>
California 5.0%		
Bay Area Toll Authority,		
Revenue, 2017 S-7, Refunding, 4%, 4/01/31	7,000,000	7,321,124
Revenue, 2017 S-7, Refunding, 4%, 4/01/33	5,000,000	5,205,355
^b California Community Choice Financing Authority,		
Revenue, 2021 A, Mandatory Put, 4%, 12/01/27	2,000,000	1,991,861
Revenue, 2023 C, Mandatory Put, 5.25%, 10/01/31	11,000,000	11,453,662
^c California Community Housing Agency, Aster Apartments, Revenue, Junior Lien, 144A, 2021 A-2, 4%, 2/01/43	6,800,000	5,661,495
^b California Infrastructure & Economic Development Bank,		
California Academy of Sciences, Revenue, 2018 B, Refunding, Mandatory Put, 3.77%, 8/01/24	2,000,000	1,975,836
^c DesertXpress Enterprises LLC, Revenue, 144A, 2020 A, Mandatory Put, 3.65%, 1/31/24	5,000,000	4,981,693
California Statewide Communities Development Authority,		
Emanate Health Obligated Group, Revenue, 2020 A, 5%, 4/01/35	1,300,000	1,405,061
Emanate Health Obligated Group, Revenue, 2020 A, 4%, 4/01/37	700,000	688,543
Emanate Health Obligated Group, Revenue, 2020 A, 4%, 4/01/38	1,350,000	1,315,516
Southern California Edison Co., Revenue, 2010 A, Refunding, 1.75%, 9/01/29	7,000,000	5,875,837
City of Riverside,		
Sewer, Revenue, 2015 A, Refunding, 5%, 8/01/34	10,605,000	11,152,789
Sewer, Revenue, 2015 A, Refunding, 5%, 8/01/35	11,000,000	11,534,042
^c CMFA Special Finance Agency VIII, Elan Huntington Beach, Revenue, Junior Lien, 144A, 2021 A-2, 4%, 8/01/47	5,500,000	4,336,391
^c CSCDA Community Improvement Authority, Waterscape Apartments, Revenue, 144A, 2021 B, 4%, 9/01/46	4,825,000	3,915,154
Golden State Tobacco Securitization Corp.,		
Revenue, 2021 B-1, Refunding, 1.85%, 6/01/31	705,000	699,093
Revenue, 2021 B-1, Refunding, 3.85%, 6/01/50	5,000,000	4,452,794
Los Angeles Department of Water & Power,		
Power System, Revenue, 2017 B, Refunding, 5%, 7/01/31	8,220,000	8,933,384
Power System, Revenue, 2017 C, 5%, 7/01/32	4,615,000	5,057,478
Power System, Revenue, 2017 C, 5%, 7/01/33	3,960,000	4,327,576
Power System, Revenue, 2017 C, 5%, 7/01/34	4,080,000	4,436,176
Los Angeles Unified School District, GO, 2018 B-1, 5%, 7/01/32	8,000,000	8,850,135
San Diego Public Facilities Financing Authority, City of San Diego Water Utility, Revenue, 2020 A, 4%, 8/01/37	1,250,000	1,293,355
^d Southern California Public Power Authority, Revenue, FRN, 2007 B, 4.695%, (3-month USD LIBOR + 1.47%), 11/01/38	3,000,000	2,665,658
		<u>119,530,008</u>
Colorado 4.5%		
City & County of Denver,		
Airport System, Revenue, 2022 D, Refunding, 5.75%, 11/15/41	5,325,000	6,005,248

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

	Principal Amount	Value
Municipal Bonds (continued)		
Colorado (continued)		
City & County of Denver, (continued)		
Airport System, Revenue, B, 5.25%, 11/15/26	\$5,000,000	\$5,069,447
Airport System, Revenue, B, 5.25%, 11/15/27	4,250,000	4,311,823
Colorado Health Facilities Authority,		
Boulder Community Health Obligated Group, Revenue, 2020, Refunding, 5%, 10/01/29	650,000	707,240
Boulder Community Health Obligated Group, Revenue, 2020, Refunding, 5%, 10/01/30	700,000	768,876
Boulder Community Health Obligated Group, Revenue, 2020, Refunding, 5%, 10/01/32	750,000	817,773
Boulder Community Health Obligated Group, Revenue, 2020, Refunding, 5%, 10/01/33	1,000,000	1,086,048
Boulder Community Health Obligated Group, Revenue, 2020, Refunding, 5%, 10/01/34	1,100,000	1,189,878
CommonSpirit Health Obligated Group, Revenue, 2019 A-1, Refunding, 5%, 8/01/33	2,000,000	2,143,895
CommonSpirit Health Obligated Group, Revenue, 2019 A-1, Refunding, 5%, 8/01/36	8,500,000	8,892,817
CommonSpirit Health Obligated Group, Revenue, 2019 A-1, Refunding, 4%, 8/01/37	2,250,000	2,144,193
CommonSpirit Health Obligated Group, Revenue, 2019 A-1, Refunding, 4%, 8/01/39	1,250,000	1,165,060
CommonSpirit Health Obligated Group, Revenue, 2019 A-2, Refunding, 5%, 8/01/32	2,000,000	2,151,579
CommonSpirit Health Obligated Group, Revenue, 2019 A-2, Refunding, 5%, 8/01/33	3,000,000	3,215,842
CommonSpirit Health Obligated Group, Revenue, 2019 A-2, Refunding, 5%, 8/01/35	4,500,000	4,751,732
CommonSpirit Health Obligated Group, Revenue, 2019 A-2, Refunding, 5%, 8/01/38	2,000,000	2,073,072
CommonSpirit Health Obligated Group, Revenue, 2019 A-2, Refunding, 5%, 8/01/39	5,500,000	5,665,816
CommonSpirit Health Obligated Group, Revenue, 2022 A, 5%, 11/01/40	3,000,000	3,115,050
Fiddlers Business Improvement District, GO, 144A, 2022, Refunding, 5%, 12/01/32 . .	1,000,000	1,006,982
Fort Carson Family Housing LLC, Revenue, 1999, NATL Insured, 7.86%, 11/15/29 . .	31,105,000	33,829,798
Regional Transportation District,		
COP, 2013 A, Refunding, 5%, 6/01/26	14,000,000	14,054,775
Denver Transit Partners LLC, Revenue, 2020 A, Refunding, 4%, 7/15/33	1,000,000	1,004,586
Denver Transit Partners LLC, Revenue, 2020 A, Refunding, 4%, 7/15/35	1,400,000	1,377,737
Sterling Ranch Community Authority Board, Sterling Ranch Colorado Metropolitan District No. 2, Revenue, 2020 A, Refunding, 3.375%, 12/01/30	500,000	436,269
		106,985,536
Connecticut 1.6%		
City of Stamford,		
GO, 2019, 3%, 6/01/35	3,025,000	2,824,632
GO, 2019, 3%, 6/01/36	3,025,000	2,742,850
Connecticut State Health & Educational Facilities Authority,		
Hartford HealthCare Obligated Group, Revenue, 2021 A, 4%, 7/01/38	2,500,000	2,410,706
Nuvance Health Obligated Group, Revenue, 2019 A, Refunding, 5%, 7/01/33	5,000,000	5,202,344
Nuvance Health Obligated Group, Revenue, 2019 A, Refunding, 4%, 7/01/35	250,000	235,861
Nuvance Health Obligated Group, Revenue, 2019 A, Refunding, 4%, 7/01/36	4,750,000	4,394,873
Sacred Heart University, Inc., Revenue, K, 5%, 7/01/32	700,000	774,900
Sacred Heart University, Inc., Revenue, K, 5%, 7/01/33	625,000	687,552
Sacred Heart University, Inc., Revenue, K, 5%, 7/01/34	725,000	793,651
Stamford Hospital Obligated Group (The), Revenue, M, Refunding, 5%, 7/01/26 . .	200,000	207,463
Stamford Hospital Obligated Group (The), Revenue, M, Refunding, 5%, 7/01/27 . .	250,000	262,490
State of Connecticut,		
GO, 2020 C, 4%, 6/01/34	1,500,000	1,573,767
GO, 2021 A, 3%, 1/15/33	3,500,000	3,320,907
Special Tax, 2020 A, 4%, 5/01/36	3,500,000	3,560,130
University of Connecticut,		
Revenue, 2016 A, 5%, 3/15/30	3,075,000	3,239,915
Revenue, 2016 A, 5%, 3/15/31	5,025,000	5,291,515
		37,523,556

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

	Principal Amount	Value
Municipal Bonds (continued)		
Florida 7.0%		
Alachua County Health Facilities Authority,		
Shands Teaching Hospital & Clinics Obligated Group, Revenue, B-1, Refunding, 5%, 12/01/31	\$5,000,000	\$5,412,150
Shands Teaching Hospital & Clinics Obligated Group, Revenue, B-1, Refunding, 5%, 12/01/32	1,600,000	1,730,235
Shands Teaching Hospital & Clinics Obligated Group, Revenue, B-1, Refunding, 5%, 12/01/33	3,445,000	3,693,445
Shands Teaching Hospital & Clinics Obligated Group, Revenue, B-1, Refunding, 5%, 12/01/35	2,350,000	2,471,772
Capital Projects Finance Authority, CAPFA Capital Corp. 2000F, Revenue, 2020 A-1, Refunding, 5%, 10/01/30	1,000,000	1,005,599
Capital Trust Agency, Inc.,		
Revenue, 144A, 2021 A-1, 3.65%, 12/01/36	5,345,000	4,422,287
Revenue, 144A, 2021 A-2, 5.1%, 12/01/31	1,850,000	1,575,610
SHI - Lake Osborne LLC, Revenue, 144A, 2021 A-1 T, 5.05%, 7/01/34	855,000	729,565
Centre Lake Community Development District, Special Assessment, 2021, 2.75%, 5/01/30	255,000	219,776
City of Clearwater, Water & Sewer, Revenue, 2017, Refunding, 5%, 12/01/33	5,520,000	5,873,243
City of Gainesville, Utilities System, Revenue, 2017 A, 5%, 10/01/30	1,500,000	1,640,911
City of Jacksonville, Genesis Health, Inc. Obligated Group, Revenue, 2020, Refunding, 4%, 11/01/39	1,650,000	1,562,610
City of Pompano Beach,		
John Knox Village of Florida, Inc. Obligated Group, Revenue, 2020, Refunding, 4%, 9/01/40	2,500,000	2,014,179
John Knox Village of Florida, Inc. Obligated Group, Revenue, 2021 B-1, 2%, 1/01/29	4,300,000	3,607,645
City of Port St. Lucie,		
Utility System, Revenue, 2016, Refunding, 4%, 9/01/30	1,500,000	1,543,637
Utility System, Revenue, 2016, Refunding, 4%, 9/01/31	1,635,000	1,684,907
City of South Miami Health Facilities Authority, Inc., Baptist Health South Florida Obligated Group, Revenue, 2017, Refunding, 4%, 8/15/33	6,000,000	6,097,763
City of Tampa,		
H Lee Moffitt Cancer Center & Research Institute Obligated Group, Revenue, 2020 B, 4%, 7/01/38	700,000	685,765
H Lee Moffitt Cancer Center & Research Institute Obligated Group, Revenue, 2020 B, 4%, 7/01/39	500,000	486,875
H Lee Moffitt Cancer Center & Research Institute Obligated Group, Revenue, 2020 B, 5%, 7/01/40	1,000,000	1,031,159
Escambia County Health Facilities Authority, Baptist Hospital, Inc. Obligated Group, Revenue, 2020 A, Refunding, 5%, 8/15/34	1,000,000	1,044,928
Greater Orlando Aviation Authority,		
Revenue, 2019 A, 5%, 10/01/33	10,500,000	11,329,931
Revenue, 2019 A, 4%, 10/01/35	5,000,000	4,975,411
Heron's Glen Recreation District,		
Special Assessment, 2020, Refunding, BAM Insured, 3%, 5/01/32	185,000	181,150
Special Assessment, 2020, Refunding, BAM Insured, 3%, 5/01/33	300,000	286,296
Special Assessment, 2020, Refunding, BAM Insured, 3%, 5/01/34	245,000	228,382
Special Assessment, 2020, Refunding, BAM Insured, 3%, 5/01/35	255,000	233,484
Special Assessment, 2020, Refunding, BAM Insured, 3%, 5/01/36	260,000	232,371
JEA Water & Sewer System,		
Revenue, 2014 A, 5%, 10/01/26	1,455,000	1,482,044
Revenue, 2014 A, 5%, 10/01/27	5,130,000	5,222,609
Revenue, 2014 A, 5%, 10/01/29	1,205,000	1,225,982
Revenue, 2017 A, Refunding, 5%, 10/01/31	17,435,000	19,074,050
Lee Memorial Health System,		
Lee Memorial Health System Obligated Group, Revenue, A-1, Refunding, 4%, 4/01/37	5,000,000	4,912,929
Obligated Group, Revenue, 2019 A-1, Refunding, 4%, 4/01/49	12,000,000	10,559,362

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

	Principal Amount	Value
Municipal Bonds (continued)		
Florida (continued)		
^c Leon County Housing Finance Authority, Revenue, 144A, 2022 A-1, Zero Cpn., 5/01/57	\$6,965,000	\$5,833,187
Leon County School District, Revenue, 2014, 5%, 9/01/25	6,040,000	6,095,765
Middleton Community Development District A, Special Assessment, 2022, 5.45%, 5/01/32	1,000,000	1,017,320
Orange County Health Facilities Authority, Orlando Health Obligated Group, Revenue, 2016 A, Refunding, 5%, 10/01/28	1,000,000	1,062,938
Orlando Health Obligated Group, Revenue, 2016 A, Refunding, 5%, 10/01/30	2,875,000	3,050,691
Orlando Utilities Commission, Revenue, 2012 A, Refunding, 5%, 10/01/24	2,405,000	2,474,394
Revenue, 2012 A, Refunding, 5%, 10/01/25	2,000,000	2,098,491
Revenue, 2018 A, 5%, 10/01/33	1,755,000	1,908,209
Palm Beach County School District, COP, 2014 B, 5%, 8/01/25	4,000,000	4,176,564
Poitras East Community Development District, Special Assessment, 2023, 4.2%, 5/01/33	800,000	781,192
Special Assessment, 2023, 5%, 5/01/43	2,000,000	1,921,287
River Hall Community Development District, Special Assessment, 2021 A-1, Refunding, 3%, 5/01/31	500,000	435,752
State of Florida, GO, 2015 E, Refunding, 4%, 6/01/33	11,855,000	12,142,102
GO, 2017 C, Refunding, 4%, 6/01/32	7,855,000	8,220,037
GO, 2017 C, Refunding, 4%, 6/01/33	5,000,000	5,218,585
Tohopekaliga Water Authority, Revenue, 2016, Refunding, 4%, 10/01/32	2,855,000	2,942,809
		<u>167,857,385</u>
Georgia 5.5%		
City of Atlanta,		
Airport Passenger Facility Charge, Revenue, Sub. Lien, 2014 A, Refunding, 5%, 1/01/27	7,000,000	7,101,257
Airport Passenger Facility Charge, Revenue, Sub. Lien, 2014 A, Refunding, 5%, 1/01/28	5,100,000	5,177,689
Water & Wastewater, Revenue, 2015, Refunding, 5%, 11/01/26	5,165,000	5,388,271
Water & Wastewater, Revenue, 2018 C, Refunding, 5%, 11/01/33	6,750,000	7,366,066
Water & Wastewater, Revenue, 2018 C, Refunding, 5%, 11/01/34	3,000,000	3,260,465
Cobb County Kennestone Hospital Authority,		
WellStar Health System Obligated Group, Revenue, 2020 A, Refunding, 4%, 4/01/32	900,000	920,183
WellStar Health System Obligated Group, Revenue, 2020 A, Refunding, 4%, 4/01/33	565,000	575,192
WellStar Health System Obligated Group, Revenue, 2020 A, Refunding, 4%, 4/01/34	450,000	456,273
WellStar Health System Obligated Group, Revenue, 2020 A, Refunding, 4%, 4/01/35	865,000	875,523
WellStar Health System Obligated Group, Revenue, 2020 A, Refunding, 4%, 4/01/36	1,400,000	1,394,731
WellStar Health System Obligated Group, Revenue, 2020 B, Refunding, 4%, 4/01/32	250,000	255,607
WellStar Health System Obligated Group, Revenue, 2020 B, Refunding, 4%, 4/01/33	250,000	254,510
WellStar Health System Obligated Group, Revenue, 2020 B, Refunding, 4%, 4/01/34	275,000	278,833
WellStar Health System Obligated Group, Revenue, 2020 B, Refunding, 4%, 4/01/35	275,000	278,345
WellStar Health System Obligated Group, Revenue, 2020 B, Refunding, 4%, 4/01/36	275,000	273,965
Development Authority for Fulton County,		
Spelman College, Revenue, 2015, Refunding, 5%, 6/01/28	3,785,000	3,911,215
Spelman College, Revenue, 2015, Refunding, 5%, 6/01/29	4,385,000	4,527,382
Spelman College, Revenue, 2015, Refunding, 5%, 6/01/30	4,805,000	4,959,968
^b Development Authority of Monroe County (The), Georgia Power Co., Revenue, First Series, 2009, Refunding, Mandatory Put, 1%, 8/21/26	2,375,000	2,083,351
Gainesville & Hall County Hospital Authority,		
Northeast Georgia Health System Obligated Group, Revenue, A, Refunding, 5%, 2/15/27	1,750,000	1,846,557
Northeast Georgia Health System Obligated Group, Revenue, A, Refunding, 5%, 2/15/28	2,100,000	2,223,190
Northeast Georgia Health System Obligated Group, Revenue, A, Refunding, 5%, 2/15/29	2,000,000	2,122,565

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

	Principal Amount	Value
Municipal Bonds (continued)		
Georgia (continued)		
Gainesville & Hall County Hospital Authority, (continued)		
Northeast Georgia Health System Obligated Group, Revenue, A, Refunding, 5%, 2/15/30	\$1,000,000	\$1,061,961
Main Street Natural Gas, Inc.,		
Revenue, 2021 C, 4%, 12/01/25	1,000,000	992,611
^b Revenue, 2021 C, Mandatory Put, 4%, 12/01/28	5,000,000	4,935,583
^b Revenue, 2022 A, Mandatory Put, 4%, 12/01/29	10,000,000	9,817,335
^{b,c} Revenue, 144A, 2022 C, Mandatory Put, 4%, 11/01/27	7,000,000	6,657,328
^b Revenue, 2023 A, Mandatory Put, 5%, 6/01/30	10,000,000	10,406,735
^b Revenue, 2023 B, Mandatory Put, 5%, 3/01/30	31,495,000	33,304,599
Municipal Electric Authority of Georgia,		
Revenue, 2019 A, 5%, 1/01/30	1,000,000	1,079,580
Revenue, 2019 A, 5%, 1/01/31	600,000	647,983
Revenue, 2019 A, 5%, 1/01/32	500,000	539,615
Revenue, 2019 A, 5%, 1/01/33	1,000,000	1,077,388
Revenue, 2019 B, 5%, 1/01/29	500,000	531,149
Revenue, 2019 B, 5%, 1/01/30	480,000	506,913
Revenue, 2019 B, 5%, 1/01/31	700,000	737,789
Revenue, 2019 B, 5%, 1/01/32	750,000	788,103
Revenue, 2019 B, 5%, 1/01/33	1,045,000	1,094,690
Revenue, 2019 B, 5%, 1/01/34	700,000	729,744
		130,440,244
Hawaii 1.1%		
State of Hawaii,		
GO, EO, 5%, 8/01/28	21,695,000	22,254,308
Airports System, Revenue, 2020 A, 4%, 7/01/35	4,420,000	4,281,818
		26,536,126
Illinois 6.9%		
Chicago O'Hare International Airport,		
Revenue, Senior Lien, 2020 C, Refunding, 4%, 1/01/35	4,000,000	4,069,260
Revenue, Senior Lien, 2020 E, Refunding, 4%, 1/01/35	1,560,000	1,587,011
Chicago Park District,		
GO, 2020 F-2, Refunding, 5%, 1/01/32	1,500,000	1,632,432
GO, 2020 F-2, Refunding, 5%, 1/01/33	3,000,000	3,252,285
GO, 2020 F-2, Refunding, 4%, 1/01/34	1,100,000	1,103,007
GO, 2020 F-2, Refunding, 5%, 1/01/35	2,375,000	2,550,832
Chicago Transit Authority Capital Grant Receipts, Revenue, 2021, Refunding, 5%, 6/01/28	1,750,000	1,868,668
City of Berwyn, GO, 2022 B, Refunding, AGMC Insured, 4%, 12/01/41	6,000,000	5,628,271
City of Chicago,		
GO, 1999, NATL Insured, Zero Cpn., 1/01/31	4,000,000	2,882,440
GO, 2003 B, Refunding, 5%, 1/01/26	1,795,000	1,819,945
GO, 2020 A, Refunding, 5%, 1/01/29	2,500,000	2,585,348
GO, 2021 A, Refunding, 5%, 1/01/33	9,500,000	9,854,435
GO, 2021 B, Refunding, 4%, 1/01/35	4,295,000	3,996,638
GO, 2021 B, Refunding, 4%, 1/01/38	5,150,000	4,594,976
GO, 2023 A, 5%, 1/01/35	10,000,000	10,360,435
City of Galesburg,		
Knox College, Revenue, 2021 A, Refunding, 4%, 10/01/36	1,125,000	1,063,062
Knox College, Revenue, 2021 A, Refunding, 4%, 10/01/41	1,475,000	1,311,386
County of Cook, Sales Tax, Revenue, 2021 A, Refunding, 4%, 11/15/40	5,250,000	4,954,831
Illinois Finance Authority,		
Carle Foundation Obligated Group (The), Revenue, 2021 A, Refunding, 4%, 8/15/40	12,645,000	12,025,118
Christian Homes, Inc. Obligated Group, Revenue, 2021 A, 4%, 5/15/28	1,065,000	970,485
Christian Homes, Inc. Obligated Group, Revenue, 2021 A, 4%, 5/15/29	1,100,000	984,199

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

	Principal Amount	Value
Municipal Bonds (continued)		
Illinois (continued)		
Illinois Finance Authority, (continued)		
Christian Homes, Inc. Obligated Group, Revenue, 2021 A, 4%, 5/15/30	\$1,310,000	\$1,150,770
Christian Homes, Inc. Obligated Group, Revenue, 2021 A, 4%, 5/15/31	1,095,000	944,387
Northwestern University, Revenue, 2015, 5%, 12/01/28	1,675,000	1,868,721
Metropolitan Pier & Exposition Authority, Revenue, 2022 A, Refunding, 3%, 6/15/25. .	1,000,000	980,906
Northern Illinois University,		
Revenue, 2021, BAM Insured, 4%, 10/01/41	400,000	373,978
Revenue, 2021, BAM Insured, 4%, 10/01/43	2,075,000	1,922,088
Railsplitter Tobacco Settlement Authority, Revenue, 2017, 5%, 6/01/26	3,500,000	3,679,063
State of Illinois,		
GO, 2013 A, AGMC Insured, 5%, 4/01/25	18,000,000	18,015,266
GO, 2014, AGMC Insured, 5%, 2/01/26	5,650,000	5,727,994
GO, 2016, Refunding, 5%, 2/01/26	1,000,000	1,030,846
GO, 2016, Refunding, 5%, 2/01/29	2,250,000	2,340,534
GO, 2017 D, 3.25%, 11/01/26	750,000	733,190
GO, 2018 A, Refunding, 5%, 10/01/29	1,125,000	1,185,898
GO, 2018 B, Refunding, 5%, 10/01/31	1,500,000	1,572,403
GO, 2018 B, Refunding, 5%, 10/01/32	1,120,000	1,170,624
GO, 2019 B, 5%, 11/01/30	1,125,000	1,192,225
GO, 2019 B, 4%, 11/01/38	1,030,000	958,070
GO, 2020 C, 4%, 10/01/37	8,170,000	7,682,093
GO, 2021 A, 5%, 3/01/46	2,000,000	2,021,009
GO, 2021 B, 4%, 12/01/39	2,500,000	2,300,213
GO, 2022 A, 5%, 3/01/29	6,385,000	6,763,350
GO, 2022 B, 5%, 10/01/30	10,000,000	10,671,805
GO, 2022 C, 5.5%, 10/01/40	3,700,000	3,972,496
Sales Tax, Revenue, Junior Lien, 2021 C, Refunding, 5%, 6/15/26	2,500,000	2,597,085
Upper Illinois River Valley Development Authority, 2018 IAVF Timber Oaks & Prairie View Obligated Group, Revenue, 144A, 2020 A, Refunding, 3.5%, 12/01/32	6,400,000	5,533,480
		165,483,558
Indiana 1.5%		
City of Goshen, Green Oaks of Goshen LLC, Revenue, 144A, 2021 B, 4.75%, 8/01/24	1,560,000	1,477,694
Indiana Finance Authority,		
Greencroft Goshen Obligated Group, Revenue, 2023 A, Refunding, 4%, 11/15/26. .	1,065,000	1,009,265
Greencroft Goshen Obligated Group, Revenue, 2023 A, Refunding, 4%, 11/15/27. .	1,150,000	1,071,376
Greencroft Goshen Obligated Group, Revenue, 2023 A, Refunding, 4%, 11/15/28. .	1,235,000	1,130,900
Greencroft Goshen Obligated Group, Revenue, 2023 A, Refunding, 4%, 11/15/29. .	1,330,000	1,196,912
Greencroft Goshen Obligated Group, Revenue, 2023 A, Refunding, 4%, 11/15/30. .	1,425,000	1,260,190
Indianapolis Power & Light Co., Revenue, 2021 A, Refunding, 1.4%, 8/01/29	3,000,000	2,579,682
State Revolving Fund, Revenue, 2018 A, 5%, 2/01/35	9,795,000	10,725,970
Indianapolis Local Public Improvement Bond Bank, Revenue, 2021 A, Refunding, AGMC Insured, 4%, 6/01/37.	15,000,000	14,898,470
		35,350,459
Iowa 1.0%		
Iowa Higher Education Loan Authority,		
Des Moines University Osteopathic Medical Center, Revenue, 2020, 5%, 10/01/31 .	1,800,000	1,940,019
Des Moines University Osteopathic Medical Center, Revenue, 2020, 5%, 10/01/32 .	1,920,000	2,063,199
Des Moines University Osteopathic Medical Center, Revenue, 2020, 5%, 10/01/33 .	2,030,000	2,171,416
Des Moines University Osteopathic Medical Center, Revenue, 2020, 5%, 10/01/34 .	2,135,000	2,266,023
Des Moines University Osteopathic Medical Center, Revenue, 2020, 5%, 10/01/35 .	1,250,000	1,315,406
Des Moines University Osteopathic Medical Center, Revenue, 2020, 5%, 10/01/36 .	2,470,000	2,579,531
Des Moines University Osteopathic Medical Center, Revenue, 2020, 5%, 10/01/37 .	2,595,000	2,696,833
Iowa Tobacco Settlement Authority,		
Revenue, 2021 A-2, 1, Refunding, 4%, 6/01/49.	8,500,000	7,421,868

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

	Principal Amount	Value
Municipal Bonds (continued)		
Iowa (continued)		
Iowa Tobacco Settlement Authority, (continued)		
Revenue, 2021 B-1, 2, Refunding, 4%, 6/01/49	\$1,415,000	\$1,385,398
		23,839,693
Kansas 0.3%		
State of Kansas, Department of Transportation, Revenue, 2014 A, 5%, 9/01/28	8,000,000	8,226,432
Kentucky 1.3%		
Eastern Kentucky University,		
Revenue, 2021 A, Refunding, 4%, 10/01/29	1,355,000	1,415,157
Revenue, 2021 A, Refunding, 4%, 10/01/30	1,410,000	1,482,318
Revenue, 2021 A, Refunding, 4%, 10/01/31	1,470,000	1,555,353
Kentucky Economic Development Finance Authority, CommonSpirit Health Obligated Group, Revenue, 2019 A-1, Refunding, 5%, 8/01/34	1,000,000	1,065,249
Kentucky Municipal Power Agency,		
Revenue, 2016 A, Refunding, NATL Insured, 5%, 9/01/34	1,500,000	1,558,004
Revenue, 2019 A, Refunding, 5%, 9/01/31	1,500,000	1,617,317
Revenue, 2019 A, Refunding, 5%, 9/01/32	1,600,000	1,722,875
Revenue, 2019 A, Refunding, 5%, 9/01/33	1,000,000	1,074,787
Kentucky State Property & Building Commission, Kentucky Finance and Administration Cabinet, Revenue, BAM Insured, 5%, 5/01/32	2,000,000	2,187,068
Kentucky Turnpike Authority,		
Kentucky Transportation Cabinet, Revenue, B, Refunding, 5%, 7/01/26	2,570,000	2,724,538
Kentucky Transportation Cabinet, Revenue, B, Refunding, 5%, 7/01/28	3,000,000	3,255,233
Paducah Electric Plant Board,		
Revenue, 2016 A, Refunding, AGMC Insured, 5%, 10/01/29	5,500,000	5,797,910
Revenue, 2016 A, Refunding, AGMC Insured, 5%, 10/01/31	5,500,000	5,765,727
		31,221,536
Louisiana 3.6%		
East Baton Rouge Sewerage Commission,		
Revenue, 2019 A, Refunding, 4%, 2/01/35	1,310,000	1,337,129
Revenue, 2019 A, Refunding, 4%, 2/01/36	2,000,000	2,018,262
Jefferson Sales Tax District, Revenue, 2019 B, AGMC Insured, 4%, 12/01/36	6,000,000	6,037,959
Lafayette Consolidated Government,		
Revenue, 2015, Refunding, AGMC Insured, 5%, 11/01/25	2,400,000	2,510,701
Revenue, 2015, Refunding, AGMC Insured, 5%, 11/01/27	3,500,000	3,646,874
Revenue, 2015, Refunding, AGMC Insured, 5%, 11/01/29	4,685,000	4,868,252
^e Louisiana Local Government Environmental Facilities & Community Development Authority,		
City of New Orleans, Revenue, 144A, 2021, 4%, 11/01/46	9,900,000	8,534,820
Invest in Americas Veterans Foundation Louisiana, Inc., Revenue, 144A, 2020 A, Refunding, 3.5%, 12/01/32	1,960,000	1,666,093
Patriot Services Group Obligated Group, Revenue, 144A, 2021 A, 3.75%, 10/01/38	4,592,712	3,620,302
Patriot Services Group Obligated Group, Revenue, 144A, 2021 B, 5.25%, 10/01/32	5,350,000	4,495,623
Louisiana Public Facilities Authority,		
Ochsner Clinic Foundation Obligated Group, Revenue, 2016, 5%, 5/15/29	1,240,000	1,298,273
Ochsner Clinic Foundation Obligated Group, Revenue, 2016, Pre-Refunded, 5%, 5/15/29	10,000	10,565
Ochsner Clinic Foundation Obligated Group, Revenue, 2016, 5%, 5/15/30	995,000	1,042,189
Ochsner Clinic Foundation Obligated Group, Revenue, 2016, Pre-Refunded, 5%, 5/15/30	5,000	5,282
Ochsner Clinic Foundation Obligated Group, Revenue, 2016, 5%, 5/15/32	1,485,000	1,554,637
Ochsner Clinic Foundation Obligated Group, Revenue, 2016, Pre-Refunded, 5%, 5/15/32	15,000	15,847
Ochsner Clinic Foundation Obligated Group, Revenue, 2017, Refunding, 5%, 5/15/28	1,000,000	1,059,579
Ochsner Clinic Foundation Obligated Group, Revenue, 2017, Refunding, 5%, 5/15/29	2,000,000	2,123,740

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

	Principal Amount	Value
Municipal Bonds (continued)		
Louisiana (continued)		
Louisiana Public Facilities Authority, (continued)		
Ochsner Clinic Foundation Obligated Group, Revenue, 2017, Refunding, 5%, 5/15/30	\$2,250,000	\$2,390,470
Ochsner Clinic Foundation Obligated Group, Revenue, 2017, Refunding, 5%, 5/15/31	1,745,000	1,854,000
Ochsner Clinic Foundation Obligated Group, Revenue, 2017, Refunding, 5%, 5/15/32	1,750,000	1,858,043
Ochsner Clinic Foundation Obligated Group, Revenue, 2017, Refunding, 5%, 5/15/33	2,000,000	2,119,003
Tulane University, Revenue, 2020 A, Refunding, 5%, 4/01/36	4,750,000	5,187,981
Tulane University, Revenue, 2020 A, Refunding, 5%, 4/01/37	2,000,000	2,165,202
Tulane University, Revenue, 2020 A, Refunding, 5%, 4/01/38	3,120,000	3,366,380
^b Parish of St. John the Baptist, Marathon Oil Corp., Revenue, 2017 B-2, Refunding, Mandatory Put, 2.375%, 7/01/26	2,500,000	2,341,720
Port New Orleans Board of Commissioners, Revenue, 2020 E, 5%, 4/01/35	1,000,000	1,043,422
Revenue, 2020 E, 5%, 4/01/36	1,495,000	1,548,363
Revenue, 2020 E, 5%, 4/01/37	1,065,000	1,097,956
Revenue, 2020 E, 5%, 4/01/38	1,000,000	1,027,516
Revenue, 2020 E, 5%, 4/01/39	2,750,000	2,820,118
State of Louisiana, GO, 2014 C, Refunding, 5%, 8/01/25	10,000,000	10,263,398
		<u>84,929,699</u>
Maine 0.2%		
Maine Health & Higher Educational Facilities Authority, MaineHealth Obligated Group, Revenue, 2020 A, 5%, 7/01/35	1,000,000	1,082,126
MaineHealth Obligated Group, Revenue, 2020 A, 4%, 7/01/36	1,000,000	998,696
MaineHealth Obligated Group, Revenue, 2020 A, 4%, 7/01/37	1,150,000	1,127,811
MaineHealth Obligated Group, Revenue, 2020 A, 4%, 7/01/38	2,690,000	2,614,507
		<u>5,823,140</u>
Maryland 3.5%		
City of Baltimore,		
Wastewater Utility Fund, Revenue, 2017 A, 5%, 7/01/29	1,000,000	1,076,173
Wastewater Utility Fund, Revenue, 2017 A, 5%, 7/01/30	2,940,000	3,159,821
Wastewater Utility Fund, Revenue, 2017 A, 5%, 7/01/31	2,085,000	2,240,713
Wastewater Utility Fund, Revenue, 2017 A, 5%, 7/01/32	3,240,000	3,473,743
Wastewater Utility Fund, Revenue, 2017 C, Refunding, 5%, 7/01/30	6,450,000	6,956,547
Wastewater Utility Fund, Revenue, 2017 C, Refunding, 5%, 7/01/32	5,905,000	6,362,069
Wastewater Utility Fund, Revenue, Senior Lien, D, Refunding, 5%, 7/01/28	2,790,000	2,891,864
Wastewater Utility Fund, Revenue, Senior Lien, D, Refunding, 5%, 7/01/29	5,835,000	6,042,793
Water Utility Fund, Revenue, 2017 A, 5%, 7/01/29	1,320,000	1,420,548
Water Utility Fund, Revenue, 2017 A, 5%, 7/01/30	1,785,000	1,918,463
Water Utility Fund, Revenue, 2017 A, 5%, 7/01/31	3,765,000	4,039,115
Water Utility Fund, Revenue, 2017 A, 5%, 7/01/32	4,000,000	4,288,572
County of Anne Arundel, GO, 2015, 5%, 4/01/29	7,495,000	7,844,715
Maryland Community Development Administration, Residential, Revenue, 2019 B, Refunding, 3%, 9/01/34	5,000,000	4,581,210
Maryland Health & Higher Educational Facilities Authority,		
Frederick Health, Inc. Obligated Group, Revenue, 2020, Refunding, 3.25%, 7/01/39	500,000	399,481
Frederick Health, Inc. Obligated Group, Revenue, 2020, Refunding, 4%, 7/01/40	300,000	276,775
University of Maryland Medical System Obligated Group, Revenue, 2017 B, Refunding, 5%, 7/01/30	8,520,000	9,088,482
University of Maryland Medical System Obligated Group, Revenue, 2017 B, Refunding, 5%, 7/01/31	7,415,000	7,909,044
Town of Chestertown,		
Washington College, Revenue, 2021 A, Refunding, 5%, 3/01/28	1,000,000	1,039,961
Washington College, Revenue, 2021 A, Refunding, 5%, 3/01/29	1,340,000	1,407,942
Washington College, Revenue, 2021 A, Refunding, 5%, 3/01/30	2,810,000	2,965,366
Washington College, Revenue, 2021 A, Refunding, 5%, 3/01/31	1,480,000	1,567,185

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

	Principal Amount	Value
Municipal Bonds (continued)		
Maryland (continued)		
Town of Chestertown, (continued)		
Washington College, Revenue, 2021 A, Refunding, 5%, 3/01/32	\$1,550,000	\$1,637,141
		82,587,723
Massachusetts 1.9%		
Commonwealth of Massachusetts,		
GO, A, Refunding, 5%, 7/01/28	7,500,000	7,846,199
GO, A, Refunding, 5%, 7/01/29	6,000,000	6,270,110
Massachusetts Development Finance Agency,		
Wellforce Obligated Group, Revenue, 2020 C, Refunding, AGMC Insured, 5%, 10/01/30	150,000	167,295
Wellforce Obligated Group, Revenue, 2020 C, Refunding, AGMC Insured, 5%, 10/01/31	475,000	524,449
Wellforce Obligated Group, Revenue, 2020 C, Refunding, AGMC Insured, 5%, 10/01/32	450,000	495,047
Wellforce Obligated Group, Revenue, 2020 C, Refunding, AGMC Insured, 5%, 10/01/33	525,000	575,996
Wellforce Obligated Group, Revenue, 2020 C, Refunding, AGMC Insured, 5%, 10/01/34	450,000	490,799
Massachusetts Port Authority,		
Revenue, 2019 C, 5%, 7/01/32	4,220,000	4,566,118
Revenue, 2019 C, 5%, 7/01/33	4,430,000	4,785,176
Massachusetts Water Resources Authority, Revenue, C, Refunding, 5%, 8/01/32 . . .	13,920,000	15,187,228
University of Massachusetts Building Authority, Revenue, 2017-3, Refunding, 5%, 11/01/32	5,000,000	5,489,833
		46,398,250
Michigan 1.6%		
Lansing Board of Water & Light, Revenue, 2019 A, 5%, 7/01/36	4,645,000	5,100,315
Lansing School District,		
GO, 2016 I, 5%, 5/01/30	1,860,000	1,968,443
GO, 2016 I, 5%, 5/01/31	2,010,000	2,125,320
GO, 2016 I, 5%, 5/01/32	2,310,000	2,438,960
Michigan Finance Authority,		
Tobacco Settlement, Revenue, Senior Lien, 2020 A, 1, Refunding, 4%, 6/01/35 . . .	1,000,000	984,085
Trinity Health Corp. Obligated Group, Revenue, 2016 MI, Refunding, 5%, 12/01/34	8,200,000	8,659,084
Michigan State Hospital Finance Authority,		
Ascension Health Credit Group, Revenue, 1999 B-3, 4%, 11/15/33	5,100,000	5,187,155
Michigan Finance Authority, Revenue, 2008 C, 5%, 12/01/32	1,115,000	1,209,947
Michigan Finance Authority, Revenue, 2008 C, Pre-Refunded, 5%, 12/01/32	135,000	147,922
Trinity Health Corp. Obligated Group, Revenue, 2008 C, Refunding, 5%, 12/01/31 .	2,700,000	2,931,981
Michigan State Housing Development Authority, Revenue, 2019 A-1, 3%, 10/01/39 . .	3,500,000	2,853,921
^b Michigan Strategic Fund, Consumers Energy Co., Revenue, 2005, Mandatory Put, 0.875%, 10/08/26	5,000,000	4,597,665
		38,204,798
Mississippi 0.4%		
Mississippi Home Corp.,		
° Patriot Services Group Obligated Group, Revenue, 144A, 2021 A-5, 4%, 6/01/46 . .	8,143,623	5,948,281
Patriot Services Group Pascagoula Portfolio II Obligated Group, Revenue, 2021 D-8, 3.65%, 6/01/33	101,412	85,234
Patriot Services Group Pascagoula Portfolio II Obligated Group, Revenue, 2021 D-8, 4.15%, 6/01/46	400,000	299,555
° Patriot Services Group Pascagoula Portfolio II Obligated Group, Revenue, 144A, 2021 E-8, 5.5%, 6/01/36	2,540,000	2,055,600
		8,388,670

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

	Principal Amount	Value
Municipal Bonds (continued)		
Missouri 1.6%		
Health & Educational Facilities Authority of the State of Missouri, Mercy Health, Revenue, 2018 A, Refunding, 5%, 6/01/31	\$12,500,000	\$13,670,495
Missouri Joint Municipal Electric Utility Commission, Plum Point Project, Revenue, 2014 A, Refunding, 5%, 1/01/27	3,250,000	3,337,404
Plum Point Project, Revenue, 2014 A, Refunding, 5%, 1/01/28	4,500,000	4,604,137
Plum Point Project, Revenue, 2014 A, Refunding, 5%, 1/01/29	4,045,000	4,137,886
Southeast Missouri State University, Revenue, 2020, Refunding, 4%, 4/01/33	2,745,000	2,813,442
Revenue, 2020, Refunding, 4%, 4/01/34	2,180,000	2,218,531
Revenue, 2020, Refunding, 4%, 4/01/35	1,575,000	1,581,522
Revenue, 2020, Refunding, 4%, 4/01/36	3,205,000	3,148,169
Revenue, 2020, Refunding, 4%, 4/01/37	2,000,000	1,934,093
		37,445,679
Nebraska 0.2%		
^b Central Plains Energy Project, Revenue, 2022-1, Mandatory Put, 5%, 10/01/29	5,000,000	5,152,673
New Jersey 2.4%		
Hudson County Improvement Authority, County of Hudson, Revenue, 2010, Refunding, AGMC Insured, 5.375%, 10/01/24	2,050,000	2,118,988
New Jersey Economic Development Authority, New Jersey Transit Corp., Revenue, 2022 A, 5%, 11/01/39	16,000,000	16,950,187
State of New Jersey Department of the Treasury, Revenue, 2019 LLL, 5%, 6/15/39	1,000,000	1,044,125
State of New Jersey Department of the Treasury, Revenue, AAA, 5%, 6/15/34	5,000,000	5,242,273
New Jersey Educational Facilities Authority, State of New Jersey, Revenue, 2016 B, 5%, 9/01/36	5,000,000	5,173,368
Stevens Institute of Technology International, Inc., Revenue, 2020 A, 5%, 7/01/33	680,000	730,272
Stevens Institute of Technology International, Inc., Revenue, 2020 A, 5%, 7/01/34	545,000	582,435
Stevens Institute of Technology International, Inc., Revenue, 2020 A, 5%, 7/01/35	565,000	599,110
New Jersey Health Care Facilities Financing Authority, Inspira Health Obligated Group, Revenue, 2017 A, 5%, 7/01/30	900,000	951,488
Inspira Health Obligated Group, Revenue, 2017 A, 5%, 7/01/31	1,080,000	1,141,684
New Jersey Higher Education Student Assistance Authority, Revenue, Senior Lien, 2020 A, Refunding, 3.5%, 12/01/39	3,445,000	3,291,270
Revenue, Senior Lien, 2020 B, 3.5%, 12/01/39	1,600,000	1,528,601
New Jersey Transportation Trust Fund Authority, Revenue, 2021 A, Refunding, 4%, 6/15/36	6,200,000	6,200,530
Revenue, 2022 A, 4%, 6/15/41	7,500,000	7,058,038
New Jersey Turnpike Authority, Revenue, 2021 A, 4%, 1/01/42	1,800,000	1,750,723
Newark Board of Education, GO, 2021, Refunding, BAM Insured, 5%, 7/15/26	275,000	290,583
GO, 2021, Refunding, BAM Insured, 5%, 7/15/27	330,000	353,825
GO, 2021, Refunding, BAM Insured, 5%, 7/15/28	325,000	353,274
GO, 2021, Refunding, BAM Insured, 5%, 7/15/29	320,000	352,873
GO, 2021, Refunding, BAM Insured, 5%, 7/15/31	400,000	452,029
GO, 2021, Refunding, BAM Insured, 5%, 7/15/32	430,000	485,003
		56,650,679
New Mexico 0.5%		
City of Farmington, Public Service Co. of New Mexico, Revenue, 2016 A, Refunding, 2.15%, 4/01/33	13,500,000	10,934,475
New York 7.2%		
City of New York, GO, 2013 D, Refunding, 5%, 8/01/27	10,000,000	10,019,820
GO, 2015 C, Refunding, 5%, 8/01/25	2,000,000	2,071,543
GO, 2015 C, Refunding, 5%, 8/01/27	7,500,000	7,764,039
GO, 2019 E, Refunding, 5%, 8/01/32	2,000,000	2,225,224

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

	Principal Amount	Value
Municipal Bonds (continued)		
New York (continued)		
City of New York, (continued)		
GO, 2019 E, Refunding, 5%, 8/01/34	\$3,500,000	\$3,870,284
GO, 2021 C, 4%, 8/01/37	5,000,000	4,986,228
GO, 2023 A-1, 4%, 9/01/46	5,000,000	4,739,046
GO, A-1 2017 A, 5%, 8/01/29	10,000,000	10,565,290
Metropolitan Transportation Authority,		
^b Revenue, 2015 A-2, Mandatory Put, 5%, 5/15/30	7,000,000	7,424,051
Revenue, 2016 A-2, Refunding, 5%, 11/15/25	21,090,000	21,819,588
Revenue, 2016 B, Refunding, 5%, 11/15/34	3,265,000	3,328,558
Revenue, 2017 B, Refunding, 5%, 11/15/26	2,140,000	2,236,131
Revenue, 2017 C-1, Refunding, 5%, 11/15/31	1,870,000	1,935,155
Revenue, 2017 C-1, Refunding, 4%, 11/15/37	2,500,000	2,331,822
Revenue, 2020 A-1, AGMC Insured, 4%, 11/15/41	5,545,000	5,257,187
New York City Industrial Development Agency,		
Queens Ballpark Co. LLC, Revenue, 2021 A, Refunding, AGMC Insured, 5%, 1/01/27	1,000,000	1,061,193
Queens Ballpark Co. LLC, Revenue, 2021 A, Refunding, AGMC Insured, 5%, 1/01/28	1,000,000	1,077,958
Queens Ballpark Co. LLC, Revenue, 2021 A, Refunding, AGMC Insured, 3%, 1/01/46	10,000,000	7,384,861
Yankee Stadium LLC, Revenue, 2020 A, Refunding, AGMC Insured, 3%, 3/01/36	2,500,000	2,201,201
New York City Transitional Finance Authority,		
Future Tax Secured, Revenue, 2014 D-1, 5%, 2/01/27	8,740,000	8,882,089
Future Tax Secured, Revenue, 2014 D-1, 5%, 2/01/28	5,000,000	5,080,381
Future Tax Secured, Revenue, 2020 C, 4%, 5/01/37	1,400,000	1,405,487
New York Liberty Development Corp., Revenue, 2021 A, Refunding, 0.95%, 11/15/27	2,340,000	1,956,800
New York State Dormitory Authority,		
Revenue, 2009 A, AGMC Insured, 5%, 10/01/24	155,000	155,237
Northwell Health Obligated Group, Revenue, 2015 A, Refunding, 5%, 5/01/29	10,000,000	10,388,562
State of New York Personal Income Tax, Revenue, 2014 E, Refunding, 5%, 2/15/30	5,000,000	5,173,276
State of New York Personal Income Tax, Revenue, 2015 A, Refunding, 5%, 3/15/28	7,185,000	7,438,605
State of New York Personal Income Tax, Revenue, 2018 A, 5%, 3/15/32	9,995,000	11,052,243
State of New York Personal Income Tax, Revenue, 2018 A, Pre-Refunded, 5%, 3/15/32	5,000	5,598
New York Transportation Development Corp.,		
JFK International Air Terminal LLC, Revenue, 2020 A, Refunding, 5%, 12/01/34	450,000	476,303
JFK International Air Terminal LLC, Revenue, 2020 A, Refunding, 5%, 12/01/35	400,000	417,945
JFK International Air Terminal LLC, Revenue, 2020 A, Refunding, 5%, 12/01/36	200,000	207,335
Port Authority of New York & New Jersey,		
Revenue, 2018, 5%, 11/01/39	3,000,000	3,160,582
Revenue, 221, 4%, 7/15/36	2,180,000	2,174,019
Revenue, 234, Refunding, 5.25%, 8/01/42	2,500,000	2,692,430
Troy Capital Resource Corp.,		
Rensselaer Polytechnic Institute, Revenue, 2020 A, Refunding, 5%, 9/01/28	1,300,000	1,399,226
Rensselaer Polytechnic Institute, Revenue, 2020 A, Refunding, 5%, 9/01/30	2,900,000	3,198,652
Rensselaer Polytechnic Institute, Revenue, 2020 A, Refunding, 5%, 9/01/34	4,175,000	4,504,404
		172,068,353
North Carolina 0.1%		
North Carolina State Education Assistance Authority,		
Revenue, Senior Lien, 2020 A, 5%, 6/01/25	125,000	128,540
Revenue, Senior Lien, 2020 A, 5%, 6/01/26	300,000	312,810
Revenue, Senior Lien, 2020 A, 5%, 6/01/27	450,000	475,744
Revenue, Senior Lien, 2020 A, 5%, 6/01/28	500,000	535,140
Revenue, Senior Lien, 2020 A, 5%, 6/01/29	350,000	378,896
Revenue, Senior Lien, 2020 A, 3.125%, 6/01/39	410,000	380,881
		2,212,011

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

	Principal Amount	Value
Municipal Bonds (continued)		
North Dakota 0.2%		
City of Grand Forks,		
Altru Health System Obligated Group, Revenue, 2021, Refunding, 5%, 12/01/29 . .	\$1,600,000	\$1,724,343
Altru Health System Obligated Group, Revenue, 2021, Refunding, 5%, 12/01/30 . .	1,600,000	1,741,273
Altru Health System Obligated Group, Revenue, 2021, Refunding, 5%, 12/01/31 . .	1,300,000	1,426,100
		<hr/> 4,891,716
Ohio 1.4%		
Buckeye Tobacco Settlement Financing Authority, Revenue, Senior Lien, 2020 A-2, 1, Refunding, 4%, 6/01/48	11,765,000	10,301,776
Ohio Turnpike & Infrastructure Commission, Revenue, 1998 A, Refunding, NATL Insured, 5.5%, 2/15/24	3,510,000	3,586,771
Ohio Water Development Authority, Revenue, 2019, 5%, 12/01/36	5,650,000	6,279,037
Water Pollution Control Loan Fund, Revenue, 2017 A, 5%, 12/01/31	10,000,000	10,943,555
State of Ohio,		
Premier Health Partners Obligated Group, Revenue, 2020, Refunding, 5%, 11/15/35	1,000,000	1,038,416
Premier Health Partners Obligated Group, Revenue, 2020, Refunding, 4%, 11/15/36	905,000	851,070
		<hr/> 33,000,625
Oregon 2.6%		
City of Portland, Water System, Revenue, Second Lien, 2013 A, Refunding, 5%, 10/01/25	5,000,000	5,007,447
Clackamas County School District No. 12 North Clackamas, GO, B, 5%, 6/15/32	3,725,000	4,006,493
County of Yamhill, Linfield University, Revenue, 2020 A, Refunding, 5%, 10/01/35 . . .	5,240,000	5,486,446
Hillsboro School District No. 1J, GO, 2020, 4%, 6/15/36	2,605,000	2,653,048
GO, 2020, 4%, 6/15/38	4,575,000	4,606,278
Medford Hospital Facilities Authority,		
Asante Health System Obligated Group, Revenue, 2020 A, Refunding, 5%, 8/15/34	1,100,000	1,202,377
Asante Health System Obligated Group, Revenue, 2020 A, Refunding, 5%, 8/15/35	800,000	867,303
Asante Health System Obligated Group, Revenue, 2020 A, Refunding, 5%, 8/15/36	1,300,000	1,398,236
Oregon State Facilities Authority,		
Samaritan Health Services, Inc. Obligated Group, Revenue, 2020 A, Refunding, 5%, 10/01/25	425,000	438,028
Samaritan Health Services, Inc. Obligated Group, Revenue, 2020 A, Refunding, 5%, 10/01/26	150,000	156,887
Samaritan Health Services, Inc. Obligated Group, Revenue, 2020 A, Refunding, 5%, 10/01/28	325,000	346,160
Samaritan Health Services, Inc. Obligated Group, Revenue, 2020 A, Refunding, 5%, 10/01/29	600,000	644,802
Samaritan Health Services, Inc. Obligated Group, Revenue, 2020 A, Refunding, 5%, 10/01/35	275,000	290,121
Willamette University, Revenue, 2021 A, Refunding, 4%, 10/01/51	2,000,000	1,681,187
Salem Hospital Facility Authority,		
Salem Health Obligated Group, Revenue, 2019 A, Refunding, 5%, 5/15/33	9,440,000	10,242,024
Salem Health Obligated Group, Revenue, 2019 A, Refunding, 5%, 5/15/34	3,780,000	4,085,239
Salem Health Obligated Group, Revenue, 2019 A, Refunding, 5%, 5/15/35	9,010,000	9,658,319
Salem-Keizer School District No. 24J, GO, 2020 C, 4%, 6/15/37	5,620,000	5,727,532
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	2,399,562
		<hr/> 60,897,489
Pennsylvania 3.8%		
Allegheny County Hospital Development Authority, UPMC Obligated Group, Revenue, 2019 A, Refunding, 5%, 7/15/34	5,000,000	5,455,417
Allentown Neighborhood Improvement Zone Development Authority, Revenue, 2022, Refunding, 5%, 5/01/28	600,000	624,418

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

	Principal Amount	Value
Municipal Bonds (continued)		
Pennsylvania (continued)		
Allentown Neighborhood Improvement Zone Development Authority, (continued)		
Revenue, 2022, Refunding, 5%, 5/01/29	\$600,000	\$627,226
Revenue, 2022, Refunding, 5%, 5/01/30	700,000	734,185
Revenue, 2022, Refunding, 5%, 5/01/31	675,000	709,543
City of Philadelphia,		
Water & Wastewater, Revenue, 2017 B, Refunding, 5%, 11/01/31	5,750,000	6,252,041
Water & Wastewater, Revenue, 2020 A, Refunding, 5%, 11/01/36	1,000,000	1,103,844
Water & Wastewater, Revenue, 2020 A, Refunding, 5%, 11/01/37	1,500,000	1,649,980
Water & Wastewater, Revenue, 2020 A, Refunding, 5%, 11/01/38	2,000,000	2,169,166
Water & Wastewater, Revenue, 2022 C, 5%, 6/01/39	1,860,000	2,027,449
Water & Wastewater, Revenue, 2022 C, 5%, 6/01/40	3,260,000	3,534,559
Commonwealth of Pennsylvania, GO, Second Series, 2013, 5%, 10/15/26	13,375,000	13,541,227
Pennsylvania Economic Development Financing Authority,		
UPMC Obligated Group, Revenue, 2020 A, 5%, 4/15/33	2,100,000	2,309,392
UPMC Obligated Group, Revenue, 2020 A, 5%, 4/15/34	1,750,000	1,916,604
UPMC Obligated Group, Revenue, 2020 A, 5%, 4/15/35	1,450,000	1,576,603
UPMC Obligated Group, Revenue, 2020 A, 4%, 4/15/38	3,245,000	3,137,262
UPMC Obligated Group, Revenue, 2020 A, 4%, 4/15/39	3,685,000	3,543,257
^b Waste Management Obligated Group, Revenue, 2009, Mandatory Put, 0.95%, 12/01/26	3,000,000	2,647,888
^b Waste Management, Inc., Revenue, 2017 A, Mandatory Put, 0.58%, 8/01/24	5,500,000	5,223,640
^b Waste Management, Inc., Revenue, 2021 B, Refunding, Mandatory Put, 1.1%, 11/02/26	6,750,000	6,007,412
Pennsylvania Higher Educational Facilities Authority,		
Drexel University, Revenue, 2020 A, Refunding, AGMC Insured, 5%, 5/01/39	6,950,000	7,439,727
University of Pennsylvania Health System Obligated Group (The), Revenue, 2017 A, 4%, 8/15/34	5,895,000	5,991,962
Pennsylvania State University (The), Revenue, A, 5%, 9/01/30	4,000,000	4,353,460
Philadelphia Authority for Industrial Development,		
MaST Community Charter School II, Revenue, 2020 A, 5%, 8/01/30	100,000	103,298
MaST Community Charter School II, Revenue, 2020 A, 5%, 8/01/40	300,000	301,179
Philadelphia Gas Works Co.,		
Revenue, 15th, Refunding, 5%, 8/01/30	2,000,000	2,142,699
Revenue, 15th, Refunding, 5%, 8/01/31	4,030,000	4,316,793
Redevelopment Authority of the City of Philadelphia, Revenue, 2021 A, BAM Insured, 2.799%, 9/01/33	2,425,000	1,952,015
		91,392,246
Rhode Island 0.1%		
State of Rhode Island,		
GO, 2019 C, 4%, 1/15/34	1,520,000	1,580,050
GO, 2019 C, 4%, 1/15/35	600,000	620,617
		2,200,667
South Carolina 2.8%		
County of Richland,		
International Paper Co., Revenue, 2014 A, Refunding, 3.875%, 4/01/23	10,000,000	9,994,056
^c Village at Sandhill Improvement District, Special Assessment, 144A, 2021, Refunding, 3.625%, 11/01/31	1,000,000	835,277
South Carolina Jobs-Economic Development Authority,		
^c Revenue, 144A, 2021 A-1, 3.65%, 12/01/36	6,600,000	5,284,022
^c Revenue, 144A, 2021 A-2, 5.3%, 12/01/29	1,805,000	1,542,639
AHPC Vista Towers 2021 LLC, Revenue, 2021 A-1, 3.65%, 12/01/36	7,400,000	5,906,352
^c Columbia Portfolio Obligated Group, Revenue, 144A, 2022 A-1, Zero Cpn., 6/01/37	11,000,000	7,211,269
Prisma Health Obligated Group, Revenue, 2018 A, Refunding, 5%, 5/01/33	6,000,000	6,374,124
South Carolina Public Service Authority,		
Revenue, 2020 A, Refunding, 5%, 12/01/31	2,355,000	2,584,136

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

	Principal Amount	Value
Municipal Bonds (continued)		
South Carolina (continued)		
South Carolina Public Service Authority, (continued)		
Revenue, 2020 A, Refunding, 5%, 12/01/43	\$20,280,000	\$20,823,932
Revenue, 2021 A, Refunding, 5%, 12/01/25	1,000,000	1,040,618
Revenue, 2021 A, Refunding, 5%, 12/01/26	750,000	791,205
^c South Carolina State Housing Finance & Development Authority, Garden Oaks LP, Revenue, 144A, 2021 B, 4%, 12/01/24	3,300,000	3,166,569
		65,554,199
South Dakota 0.1%		
County of Lincoln, Augustana College Association (The), Revenue, 2021 A, Refunding, 4%, 8/01/51	1,500,000	1,180,062
South Dakota Health & Educational Facilities Authority, Presbyterian Retirement Village of Rapid City, Inc., Revenue, 2021, Refunding, 3%, 9/01/41	1,150,000	863,332
		2,043,394
Tennessee 3.1%		
Chattanooga Health Educational & Housing Facility Board,		
CommonSpirit Health Obligated Group, Revenue, 2019 A-1, Refunding, 5%, 8/01/31	1,500,000	1,617,905
CommonSpirit Health Obligated Group, Revenue, 2019 A-1, Refunding, 5%, 8/01/34	1,000,000	1,065,249
CommonSpirit Health Obligated Group, Revenue, 2019 A-1, Refunding, 5%, 8/01/35	1,250,000	1,319,926
CommonSpirit Health Obligated Group, Revenue, 2019 A-1, Refunding, 4%, 8/01/36	1,000,000	967,578
^b Tennergy Corp., Revenue, 2022 A, Mandatory Put, 5.5%, 12/01/30	21,895,000	23,277,812
^b Tennessee Energy Acquisition Corp.,		
Revenue, 2018, Mandatory Put, 4%, 11/01/25	25,935,000	25,919,838
Revenue, 2021 A, Mandatory Put, 5%, 11/01/31	4,795,000	5,023,348
Revenue, 2023 A-1, Refunding, Mandatory Put, 5%, 5/01/28	5,250,000	5,423,462
Tennessee State School Bond Authority, Revenue, 2015 B, 5%, 11/01/28	8,180,000	8,567,980
		73,183,098
Texas 5.6%		
Abilene Convention Center Hotel Development Corp., City of Abilene Abilene Convention Center, Revenue, First Lien, 2021 A, 2.5%, 10/01/31		
	1,075,000	902,178
City of Austin,		
Water & Wastewater System, Revenue, 2012, 5%, 11/15/27	805,000	806,166
Water & Wastewater System, Revenue, 2013 A, Refunding, 5%, 11/15/28	5,000,000	5,018,359
City of Dallas,		
Waterworks & Sewer System, Revenue, 2017, Refunding, 5%, 10/01/30	1,500,000	1,640,911
Waterworks & Sewer System, Revenue, 2017, Refunding, 5%, 10/01/31	2,500,000	2,731,649
Waterworks & Sewer System, Revenue, 2017, Refunding, 5%, 10/01/32	1,000,000	1,091,444
City of El Paso,		
GO, 2020 A, Refunding, 4%, 8/15/35	1,000,000	1,024,629
GO, 2020 A, Refunding, 4%, 8/15/36	1,000,000	1,015,716
City of Houston,		
Combined Utility System, Revenue, First Lien, 2014 C, Refunding, 5%, 5/15/24	5,000,000	5,109,244
Combined Utility System, Revenue, First Lien, 2016 B, Refunding, 5%, 11/15/36	7,800,000	8,258,199
City of San Antonio, Electric & Gas Systems, Revenue, 2015, Refunding, 5%, 2/01/27	10,415,000	11,004,524
Clifton Higher Education Finance Corp., Southwestern University, Revenue, 2022, 4%, 8/15/42	10,535,000	9,910,344
Conroe Local Government Corp.,		
Conroe Convention Center Hotel, Revenue, First Lien, 2021 A, 2.5%, 10/01/31	500,000	418,047
Conroe Convention Center Hotel, Revenue, Third Lien, 2021 C, 5%, 10/01/30	100,000	112,746
Conroe Convention Center Hotel, Revenue, Third Lien, 2021 C, 5%, 10/01/31	60,000	68,198
County of Harris,		
Toll Road, Revenue, Senior Lien, 2018 A, Refunding, 5%, 8/15/32	2,500,000	2,753,471
Toll Road, Revenue, Senior Lien, 2018 A, Refunding, 5%, 8/15/33	2,500,000	2,748,995
Dallas Fort Worth International Airport,		
Revenue, 2013 D, Refunding, 5.25%, 11/01/27	5,000,000	5,068,631

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

	Principal Amount	Value
Municipal Bonds (continued)		
Texas (continued)		
Dallas Fort Worth International Airport, (continued)		
Revenue, 2013 D, Refunding, 5.25%, 11/01/28	\$2,100,000	\$2,128,491
Ector County Hospital District,		
GO, 2020, Refunding, 5%, 9/15/29	800,000	844,150
GO, 2020, Refunding, 5%, 9/15/30	745,000	792,041
GO, 2020, Refunding, 5%, 9/15/31	450,000	475,494
GO, 2020, Refunding, 5%, 9/15/32	600,000	633,309
GO, 2020, Refunding, 5%, 9/15/33	650,000	684,337
GO, 2020, Refunding, 4%, 9/15/34	650,000	634,347
GO, 2020, Refunding, 4%, 9/15/35	700,000	666,378
Kaufman County Fresh Water Supply District No. 1-D,		
GO, 2021, 2%, 9/01/28	155,000	133,592
GO, 2021, 2%, 9/01/29	155,000	131,304
Lake Houston Redevelopment Authority,		
City of Houston Reinvestment Zone No. 10, Revenue, 2021, Refunding, 3%, 9/01/34	200,000	172,460
LCRA Transmission Services Corp., Revenue, 2021, Refunding, 4%, 9/01/35	225,000	212,188
City of Houston Reinvestment Zone No. 10, Revenue, 2021, Refunding, 4%, 9/01/36	250,000	231,966
°Lakeside Place PFC, Torrey Chase Apartments LP, Revenue, 144A, 2021, 3.48%, 12/15/39	3,975,000	2,969,245
Lower Colorado River Authority,		
LCRA Transmission Services Corp., Revenue, 2021, Refunding, 5%, 5/15/27	2,000,000	2,161,676
LCRA Transmission Services Corp., Revenue, 2021, Refunding, 5%, 5/15/29	2,000,000	2,233,626
North Texas Tollway Authority, North Texas Tollway System, Revenue, First Tier, A, Refunding, 4%, 1/01/33		
	5,000,000	5,099,441
Northwest Independent School District, GO, 2015 A, Pre-Refunded, PSF Guaranty, 5%, 2/15/28		
	4,815,000	4,977,731
°Pecan Public Facility Corp., Revenue, 144A, 2022 A-1, 4.5%, 12/01/37	12,000,000	9,549,493
San Antonio Education Facilities Corp.,		
University of the Incarnate Word, Revenue, 2021 A, Refunding, 4%, 4/01/37	635,000	583,757
University of the Incarnate Word, Revenue, 2021 A, Refunding, 4%, 4/01/39	2,435,000	2,189,559
University of the Incarnate Word, Revenue, 2021 A, Refunding, 4%, 4/01/40	2,000,000	1,775,105
San Antonio Water System,		
Revenue, Junior Lien, 2014 A, Refunding, 5%, 5/15/24	1,500,000	1,519,688
Revenue, Junior Lien, 2014 A, Refunding, 5%, 5/15/26	2,200,000	2,228,027
Revenue, Junior Lien, 2014 A, Refunding, 5%, 5/15/28	2,000,000	2,025,479
Revenue, Junior Lien, 2014 A, Refunding, 5%, 5/15/29	1,000,000	1,012,739
Texas Municipal Gas Acquisition & Supply Corp. III,		
Revenue, 2021, Refunding, 5%, 12/15/27	1,000,000	1,027,905
Revenue, 2021, Refunding, 5%, 12/15/30	10,000,000	10,432,362
Texas Water Development Board, State Water Implementation Revenue Fund for Texas, Revenue, 2017 A, 5%, 10/15/31		
	12,585,000	13,817,063
°Town of Little Elm, Valencia Public Improvement District, Special Assessment, 144A, 2021, 2.875%, 9/01/31	281,000	230,781
Westside 211 Special Improvement District,		
GO, Sub. Lien, 2021, 2%, 8/15/29	290,000	253,092
GO, Sub. Lien, 2021, 2.25%, 8/15/31	300,000	255,367
GO, Sub. Lien, 2021, 3%, 8/15/33	315,000	280,260
GO, Sub. Lien, 2021, 3%, 8/15/35	335,000	285,485
GO, Sub. Lien, 2021, 3%, 8/15/37	355,000	286,301
		132,617,690
Utah 0.1%		
City of Lehi, Sales Tax, Revenue, 2021, AGMC Insured, 4%, 2/01/48	3,000,000	2,716,767
Utah Infrastructure Agency, Revenue, 2021, 4%, 10/15/35	400,000	352,478
		3,069,245

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

	Principal Amount	Value
Municipal Bonds (continued)		
Virginia 1.6%		
City of Richmond, Public Utility, Revenue, 2016 A, Refunding, 5%, 1/15/32	\$10,000,000	\$10,512,703
Virginia Public Building Authority, Revenue, B, 4%, 8/01/29	9,605,000	9,903,919
Revenue, B, Pre-Refunded, 4%, 8/01/29	3,530,000	3,648,681
Virginia Public School Authority, Revenue, 2014 C, 5%, 8/01/27	4,460,000	4,573,111
Virginia Small Business Financing Authority, Elizabeth River Crossings OpCo LLC, Revenue, Senior Lien, 2022, Refunding, 4%, 1/01/32	2,500,000	2,482,786
Elizabeth River Crossings OpCo LLC, Revenue, Senior Lien, 2022, Refunding, 4%, 7/01/32	2,000,000	1,984,304
National Senior Communities, Inc. Obligated Group, Revenue, 2020 A, Refunding, 5%, 1/01/35	3,000,000	3,196,667
National Senior Communities, Inc. Obligated Group, Revenue, 2020 A, Refunding, 4%, 1/01/36	3,000,000	2,850,872
		<u>39,153,043</u>
Washington 4.5%		
City of Seattle, Drainage & Wastewater, Revenue, 2014, Refunding, 5%, 5/01/24	5,230,000	5,343,427
Drainage & Wastewater, Revenue, 2014, Refunding, 5%, 5/01/26	2,995,000	3,059,610
Municipal Light & Power, Revenue, 2017 C, Refunding, 4%, 9/01/34	5,300,000	5,485,014
County of King, Sewer, Revenue, 2014 B, Refunding, 5%, 7/01/25	1,200,000	1,228,841
Sewer, Revenue, 2014 B, Refunding, 5%, 7/01/26	1,200,000	1,228,840
Sewer, Revenue, 2014 B, Refunding, 5%, 7/01/27	1,900,000	1,946,414
Sewer, Revenue, 2014 B, Refunding, 5%, 7/01/28	3,050,000	3,124,507
Energy Northwest, Bonneville Power Administration, Revenue, 2019 A, Refunding, 5%, 7/01/35	7,000,000	7,767,645
Bonneville Power Administration, Revenue, A, Refunding, 5%, 7/01/24	1,250,000	1,277,905
Everett Housing Authority, Revenue, 2022, Refunding, 4%, 7/01/37	9,420,000	9,022,249
Port of Seattle, Revenue, 2018 A, 5%, 5/01/38	5,000,000	5,123,460
Seattle Housing Authority, Yesler Block 7.3 LLLP, Revenue, 2021, 1%, 6/01/25	7,225,000	6,806,058
State of Washington, GO, 2017 D, 5%, 2/01/31	5,480,000	5,909,647
GO, 2017 D, 5%, 2/01/32	10,000,000	10,757,144
Washington Health Care Facilities Authority, CommonSpirit Health Obligated Group, Revenue, 2019 A-1, Refunding, 5%, 8/01/35	1,370,000	1,446,638
CommonSpirit Health Obligated Group, Revenue, 2019 A-2, Refunding, 5%, 8/01/30	2,800,000	3,029,143
CommonSpirit Health Obligated Group, Revenue, 2019 A-2, Refunding, 5%, 8/01/31	3,700,000	3,990,834
CommonSpirit Health Obligated Group, Revenue, 2019 A-2, Refunding, 5%, 8/01/32	1,500,000	1,613,684
CommonSpirit Health Obligated Group, Revenue, 2019 A-2, Refunding, 5%, 8/01/33	1,395,000	1,495,367
CommonSpirit Health Obligated Group, Revenue, 2019 A-2, Refunding, 5%, 8/01/34	1,225,000	1,304,931
CommonSpirit Health Obligated Group, Revenue, 2019 A-2, Refunding, 5%, 8/01/35	1,250,000	1,319,926
CommonSpirit Health Obligated Group, Revenue, 2019 A-2, Refunding, 5%, 8/01/36	5,125,000	5,361,846
Fred Hutchinson Cancer Center Obligated Group, Revenue, 2020, Refunding, 5%, 9/01/38	1,000,000	1,047,028
Fred Hutchinson Cancer Center Obligated Group, Revenue, 2020, Refunding, 5%, 9/01/39	1,000,000	1,042,911
Fred Hutchinson Cancer Center Obligated Group, Revenue, 2020, Refunding, 5%, 9/01/40	1,000,000	1,036,326
° Fred Hutchinson Cancer Center Obligated Group, Revenue, 144A, 2021, 3%, 12/01/35	440,000	387,297
Overlake Hospital Medical Center Obligated Group, Revenue, B, Refunding, 5%, 7/01/30	1,000,000	1,059,629
Overlake Hospital Medical Center Obligated Group, Revenue, B, Refunding, 5%, 7/01/31	1,925,000	2,036,962

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

	Principal Amount	Value
Municipal Bonds (continued)		
Washington (continued)		
Washington Health Care Facilities Authority, (continued)		
Virginia Mason Medical Center Obligated Group, Revenue, 2017, Refunding, 5%, 8/15/31	\$2,250,000	\$2,351,530
Virginia Mason Medical Center Obligated Group, Revenue, 2017, Refunding, 5%, 8/15/32	1,605,000	1,669,610
Virginia Mason Medical Center Obligated Group, Revenue, 2017, Refunding, 5%, 8/15/35	2,400,000	2,442,273
Washington State Housing Finance Commission, Revenue, 2021-1, A, 3.5%, 12/20/35	6,822,748	6,248,493
◦ Madison at Rivers Edge Apartments LLC, Revenue, 144A, 2021 B, 5.3%, 1/01/30	1,300,000	1,119,727
		108,084,916
Wisconsin 2.4%		
City of Milwaukee, Sewerage System, Revenue, 2021 S-2, Refunding, 3%, 6/01/46	4,600,000	3,441,243
Public Finance Authority, 2017 IAVF Rubix LLC, Revenue, 2020 A, 3.5%, 12/01/32	1,405,000	1,194,317
ACTS Retirement-Life Communities, Inc. Obligated Group, Revenue, 2020 A, 4%, 11/15/37	600,000	529,422
Appalachian Regional Healthcare System Obligated Group, Revenue, 2021 A, 4%, 7/01/46	1,100,000	894,026
Coral Academy of Science Las Vegas, Revenue, 2021 A, 4%, 7/01/29	285,000	276,842
Coral Academy of Science Las Vegas, Revenue, 2021 A, 4%, 7/01/30	200,000	193,301
Coral Academy of Science Las Vegas, Revenue, 2021 A, 4%, 7/01/31	200,000	192,114
EMU Campus Living LLC, Revenue, 2022 A-1, BAM Insured, 5.375%, 7/01/47	7,000,000	7,507,593
◦ Gulf Coast Portfolio Obligated Group, Revenue, 144A, 2021, 5.25%, 12/01/23	13,400,000	13,400,000
◦ Hope Housing Foundation Obligated Group, Revenue, 144A, 2022 A, 3.8%, 12/01/37	5,600,000	4,543,010
◦ Hope Housing Foundation Obligated Group, Revenue, 144A, 2022 B, 5.75%, 12/01/27	1,775,000	1,676,558
Renown Regional Medical Center, Revenue, 2020 A, Refunding, 4%, 6/01/35	2,100,000	2,096,486
United Methodist Retirement Homes, Inc. Obligated Group (The), Revenue, 2021 A, Refunding, 4%, 10/01/27	195,000	188,958
United Methodist Retirement Homes, Inc. Obligated Group (The), Revenue, 2021 A, Refunding, 4%, 10/01/28	250,000	240,657
United Methodist Retirement Homes, Inc. Obligated Group (The), Revenue, 2021 A, Refunding, 4%, 10/01/29	320,000	305,342
United Methodist Retirement Homes, Inc. Obligated Group (The), Revenue, 2021 A, Refunding, 4%, 10/01/30	265,000	250,523
^{b,c} WV 2020 Holdings LLC Obligated Group, Revenue, 144A, 2020 A-1, Mandatory Put, 3.5%, 12/01/35	9,700,000	7,846,952
Wisconsin Department of Transportation, Revenue, 2017-2, Refunding, 5%, 7/01/31	5,000,000	5,491,790
Wisconsin Health & Educational Facilities Authority, Marshfield Clinic Health System Obligated Group, Revenue, 2020 A, Refunding, AGMC Insured, 4%, 2/15/34	600,000	614,220
Marshfield Clinic Health System Obligated Group, Revenue, 2020 A, Refunding, AGMC Insured, 4%, 2/15/35	1,000,000	1,016,697
Marshfield Clinic Health System Obligated Group, Revenue, 2020 A, Refunding, AGMC Insured, 4%, 2/15/36	600,000	604,603
Marshfield Clinic Health System Obligated Group, Revenue, 2020 A, Refunding, AGMC Insured, 4%, 2/15/37	600,000	600,874
Oakwood Lutheran Senior Ministries Obligated Group, Revenue, 2021, Refunding, 4%, 1/01/28	375,000	353,829
Oakwood Lutheran Senior Ministries Obligated Group, Revenue, 2021, Refunding, 4%, 1/01/29	390,000	362,605
Oakwood Lutheran Senior Ministries Obligated Group, Revenue, 2021, Refunding, 4%, 1/01/30	405,000	371,420
Oakwood Lutheran Senior Ministries Obligated Group, Revenue, 2021, Refunding, 4%, 1/01/37	1,460,000	1,203,747

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

	Principal Amount	Value
Municipal Bonds (continued)		
Wisconsin (continued)		
Wisconsin Health & Educational Facilities Authority, (continued)		
Wisconsin Masonic Home Obligated Group, Revenue, 2021 A, 4%, 8/15/41	\$1,650,000	\$1,373,729
		56,770,858
U.S. Territories 0.7%		
District of Columbia 0.6%		
District of Columbia, Income Tax, Revenue, 2019 A, 5%, 3/01/33	3,000,000	3,429,315
Washington Metropolitan Area Transit Authority,		
Revenue, 2017 B, 5%, 7/01/31	5,000,000	5,412,836
Revenue, 2017 B, 5%, 7/01/32	5,750,000	6,220,459
		15,062,610
Puerto Rico 0.1%		
HTA HRRB Custodial Trust, Revenue, 2007 CC, 5.5%, 7/01/29	1,000,000	1,034,367
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	474,876
Hospital Auxilio Mutuo Obligated Group, Revenue, 2021, Refunding, 5%, 7/01/30 . .	550,000	601,366
		2,110,609
Total U.S. Territories		17,173,219
Total Municipal Bonds (Cost \$2,396,750,594)		2,287,055,192
Total Long Term Investments (Cost \$2,454,353,907)		2,336,525,042
Short Term Investments 1.2%		
Municipal Bonds 1.2%		
Maryland 0.1%		
^f County of Montgomery, GO, 2017 E, SPA US Bank NA, Daily VRDN and Put, 2.4%, 11/01/37	2,100,000	2,100,000
New York 0.6%		
^f City of New York, GO, 2020 B-3, Daily VRDN and Put, 3.6%, 10/01/46	1,600,000	1,600,000
^f New York City Municipal Water Finance Authority,		
Water & Sewer System, Revenue, 2014 AA-1, SPA JPMorgan Chase Bank NA, Daily VRDN and Put, 2.45%, 6/15/50	1,400,000	1,400,000
Water & Sewer System, Revenue, BB-1A, SPA State Street Bank & Trust Co., Daily VRDN and Put, 2.6%, 6/15/49	10,500,000	10,500,000
		13,500,000
North Carolina 0.5%		
^f Charlotte-Mecklenburg Hospital Authority (The),		
Atrium Health Obligated Group, Revenue, 2007 C, Refunding, SPA JPMorgan Chase Bank NA, Daily VRDN and Put, 2.45%, 1/15/37	7,185,000	7,185,000
Atrium Health Obligated Group, Revenue, 2018 G, SPA JPMorgan Chase Bank NA, Daily VRDN and Put, 2.45%, 1/15/48	4,700,000	4,700,000

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

	Principal Amount	Value
Municipal Bonds (continued)		
North Carolina (continued)		
^f Charlotte-Mecklenburg Hospital Authority (The), (continued)		
Atrium Health Obligated Group, Revenue, 2018 H, SPA JPMorgan Chase Bank NA, Daily VRDN and Put, 2.45%, 1/15/48	\$500,000	\$500,000
		12,385,000
Total Municipal Bonds (Cost \$27,985,000)		27,985,000
Total Short Term Investments (Cost \$27,985,000)		27,985,000
Total Investments (Cost \$2,482,338,907) 99.2%		\$2,364,510,042
Other Assets, less Liabilities 0.8%		20,302,849
Net Assets 100.0%		\$2,384,812,891

See Abbreviations on page 178.

^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, 2023, the aggregate value of these securities was \$137,599,475, representing 5.8% of net assets.^d The coupon rate shown represents the rate at period end.^e Security purchased on a when-issued basis. See Note 1(b).^f Variable rate demand notes (VRDNs) are obligations which contain a floating or variable interest rate adjustment formula and an unconditional right of demand to receive payment of the principal balance plus accrued interest at specified dates. Unless otherwise noted, the coupon rate is determined based on factors including supply and demand, underlying credit, tax treatment, and current short term rates. The coupon rate shown represents the rate at period end.

Financial Highlights

Franklin Federal Limited-Term Tax-Free Income Fund

	Year Ended February 28,				Year Ended February 28, 2019 ^b
	2023	2022	2021	2020 ^a	
Class A					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$10.34	\$10.56	\$10.59	\$10.35	\$10.27
Income from investment operations ^c :					
Net investment income ^d	0.15	0.07	0.11	0.15	0.07
Net realized and unrealized gains (losses)	(0.33)	(0.22)	(0.03)	0.25	0.08
Total from investment operations	(0.18)	(0.15)	0.08	0.40	0.15
Less distributions from:					
Net investment income	(0.13)	(0.07)	(0.11)	(0.16)	(0.07)
Net asset value, end of year	\$10.03	\$10.34	\$10.56	\$10.59	\$10.35
Total return ^e	(1.75)%	(1.39)%	0.75%	3.88%	1.49%
Ratios to average net assets^f					
Expenses before waiver and payments by affiliates	0.86%	0.80%	0.81%	0.81%	0.83%
Expenses net of waiver and payments by affiliates ^g	0.65%	0.65%	0.64%	0.64%	0.65%
Net investment income	1.51%	0.70%	1.01%	1.42%	1.23%
Supplemental data					
Net assets, end of year (000's)	\$385,372	\$345,670	\$294,622	\$158,939	\$103,864
Portfolio turnover rate	29.88%	33.22%	19.85%	10.10%	64.94%

^aFor the year ended February 29.

^bFor the period September 10, 2018 (effective date) to February 28, 2019.

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

^dBased on average daily shares outstanding.

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

^fRatios are annualized for periods less than one year.

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

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

	Year Ended February 28,				
	2023	2022	2021	2020 ^a	2019
Class A1					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$10.35	\$10.57	\$10.60	\$10.36	\$10.29
Income from investment operations ^b :					
Net investment income ^c	0.16	0.09	0.12	0.16	0.14
Net realized and unrealized gains (losses)	(0.33)	(0.22)	(0.03)	0.25	0.08
Total from investment operations	(0.17)	(0.13)	0.09	0.41	0.22
Less distributions from:					
Net investment income	(0.14)	(0.09)	(0.12)	(0.17)	(0.15)
Net asset value, end of year	\$10.04	\$10.35	\$10.57	\$10.60	\$10.36
Total return ^d	(1.65)%	(1.29)%	0.85%	3.99%	2.11%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.75%	0.70%	0.71%	0.71%	0.73%
Expenses net of waiver and payments by affiliates ^e	0.55%	0.55%	0.55%	0.54%	0.55%
Net investment income	1.55%	0.81%	1.14%	1.52%	1.33%
Supplemental data					
Net assets, end of year (000's)	\$305,208	\$413,869	\$468,057	\$518,898	\$582,767
Portfolio turnover rate	29.88%	33.22%	19.85%	10.10%	64.94%

^aFor the year ended February 29.

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

^cBased on average daily shares outstanding.

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

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

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

	Year Ended February 28,				
	2023	2022	2021	2020 ^a	2019
Class R6					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$10.34	\$10.56	\$10.59	\$10.35	\$10.28
Income from investment operations ^b :					
Net investment income ^c	0.18	0.10	0.14	0.18	0.16
Net realized and unrealized gains (losses)	(0.33)	(0.22)	(0.03)	0.25	0.07
Total from investment operations	(0.15)	(0.12)	0.11	0.43	0.23
Less distributions from:					
Net investment income	(0.16)	(0.10)	(0.14)	(0.19)	(0.16)
Net asset value, end of year	\$10.03	\$10.34	\$10.56	\$10.59	\$10.35
Total return	(1.48)%	(1.12)%	1.03%	4.18%	2.29%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.58%	0.53%	0.54%	0.54%	0.55%
Expenses net of waiver and payments by affiliates ^d	0.37%	0.37%	0.37%	0.36%	0.36%
Net investment income	1.74%	0.98%	1.30%	1.70%	1.52%
Supplemental data					
Net assets, end of year (000's)	\$68,248	\$86,417	\$70,227	\$51,952	\$47,182
Portfolio turnover rate	29.88%	33.22%	19.85%	10.10%	64.94%

^aFor the year ended February 29.

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

^cBased on average daily shares outstanding.

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

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

	Year Ended February 28,				
	2023	2022	2021	2020 ^a	2019
Advisor Class					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$10.35	\$10.57	\$10.60	\$10.35	\$10.29
Income from investment operations ^b :					
Net investment income ^c	0.16	0.10	0.13	0.17	0.15
Net realized and unrealized gains (losses)	(0.33)	(0.22)	(0.02)	0.27	0.07
Total from investment operations	(0.17)	(0.12)	0.11	0.44	0.22
Less distributions from:					
Net investment income	(0.15)	(0.10)	(0.14)	(0.19)	(0.16)
Net asset value, end of year	\$10.03	\$10.35	\$10.57	\$10.60	\$10.35
Total return	(1.60)%	(1.05)%	1.00%	4.14%	2.16%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.59%	0.55%	0.56%	0.56%	0.58%
Expenses net of waiver and payments by affiliates ^d	0.40%	0.40%	0.40%	0.39%	0.40%
Net investment income	1.63%	0.95%	1.26%	1.67%	1.48%
Supplemental data					
Net assets, end of year (000's)	\$220,088	\$542,557	\$517,221	\$291,452	\$274,316
Portfolio turnover rate	29.88%	33.22%	19.85%	10.10%	64.94%

^aFor the year ended February 29.

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

^cBased on average daily shares outstanding.

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

Schedule of Investments, February 28, 2023

Franklin Federal Limited-Term Tax-Free Income Fund

	Shares	Value
Management Investment Companies 3.7%		
Capital Markets 3.7%		
^a Franklin Municipal Green Bond ETF	1,550,000	\$36,254,500
Total Management Investment Companies (Cost \$39,888,825)		36,254,500
	Principal Amount	
^bSenior Floating Rate Interests 4.2%		
Equity Real Estate Investment Trusts (REITs) 1.1%		
^{c,d} Centennial Gardens LP, Delayed Draw Term Loan, 5.579%, (1-month USD LIBOR + 1.55%), 1/08/24	\$10,901,352	11,231,563
Real Estate Management & Development 3.1%		
^d Baytown Leased Housing Associates II LP, Project Term Loan, 6.59%, (1-month USD LIBOR + 2.25%), 8/01/40	25,110,000	25,774,551
^{c,d} TBG Hillcrest Senior II LP, Delayed Draw Term Loan, 5.579%, (1-month USD LIBOR + 1.55%), 1/01/38	3,965,574	4,084,189
		29,858,740
Total Senior Floating Rate Interests (Cost \$39,976,926)		41,090,303
Municipal Bonds 89.7%		
Alabama 7.4%		
Black Belt Energy Gas District,		
^e Revenue, 2019 A-1, Mandatory Put, 4%, 12/01/25	11,675,000	11,685,987
Revenue, 2021 A, Refunding, 4%, 6/01/23	400,000	399,889
Revenue, 2021 A, Refunding, 4%, 6/01/24	400,000	399,226
^e Revenue, 2021 C-1, Mandatory Put, 4%, 12/01/26	10,000,000	9,949,979
^e Revenue, 2022 C-1, Mandatory Put, 5.25%, 6/01/29	4,285,000	4,524,242
^e Revenue, 2022 E, Mandatory Put, 5%, 6/01/28	4,000,000	4,199,216
^e Industrial Development Board of the City of Mobile Alabama,		
Alabama Power Co., Revenue, 2007 A, Mandatory Put, 1%, 6/26/25	4,000,000	3,774,884
Alabama Power Co., Revenue, 2008, Mandatory Put, 2.9%, 12/12/23	7,550,000	7,495,489
^e Southeast Alabama Gas Supply District (The), Revenue, 2018 A, Mandatory Put, 4%, 6/01/24	10,895,000	10,902,138
Southeast Energy Authority A Cooperative District,		
Revenue, 2021 A, 4%, 10/01/23	450,000	449,236
Revenue, 2021 A, 4%, 10/01/24	725,000	720,670
^e Revenue, 2022 B-1, Mandatory Put, 5%, 8/01/28	14,560,000	15,012,446
Special Care Facilities Financing Authority of the City of Pell City Alabama,		
Noland Obligated Group, Revenue, 2021 A, Refunding, 5%, 12/01/24	1,500,000	1,514,961
Noland Obligated Group, Revenue, 2021 A, Refunding, 5%, 12/01/26	1,030,000	1,058,453
		72,086,816
Alaska 1.1%		
Borough of Matanuska-Susitna, State of Alaska Department of Administration,		
Revenue, 2015, Refunding, 5.25%, 9/01/29	10,000,000	10,409,068
Arizona 2.0%		
Arizona Industrial Development Authority,		
Equitable School Revolving Fund LLC Obligated Group, Revenue, 2020 A, 4%, 11/01/24	1,000,000	1,002,594
Equitable School Revolving Fund LLC Obligated Group, Revenue, 2020 A, 4%, 11/01/25	1,000,000	1,003,502
KIPP New York, Inc. Gerard Facility, Revenue, 2021 C, 1.8%, 7/01/24	450,000	426,106
^e Maricopa County Industrial Development Authority, HonorHealth Obligated Group, Revenue, 2019 C, Mandatory Put, 4.22%, (SIFMA Municipal Swap Index + 0.8%), 9/01/24	17,000,000	16,959,039
		19,391,241

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

	Principal Amount	Value
Municipal Bonds (continued)		
California 5.1%		
California Community Choice Financing Authority,		
Revenue, 2021 B-1, 4%, 8/01/25	\$535,000	\$535,630
Revenue, 2021 B-1, 4%, 2/01/26	850,000	851,361
Revenue, 2021 B-1, 4%, 8/01/26	325,000	325,848
Revenue, 2021 B-1, 4%, 8/01/27	400,000	402,230
Revenue, 2021 B-1, 4%, 2/01/28	375,000	377,909
Revenue, 2021 B-1, 4%, 8/01/28	470,000	474,574
^e Revenue, 2023 C, Mandatory Put, 5.25%, 10/01/31	4,245,000	4,420,072
^f California Community Housing Agency, Aster Apartments, Revenue, Junior Lien, 144A, 2021 A-2, 4%, 2/01/43	3,090,000	2,572,650
California County Tobacco Securitization Agency, Revenue, Senior Lien, 2020 A, Refunding, 4%, 6/01/23	400,000	400,545
^e California Health Facilities Financing Authority, Providence St. Joseph Health Obligated Group, Revenue, 2016 B-3, Refunding, Mandatory Put, 2%, 10/01/25	13,340,000	12,884,867
^{e,f} California Infrastructure & Economic Development Bank, DesertXpress Enterprises LLC, Revenue, 144A, 2020 A, Mandatory Put, 3.65%, 1/31/24	7,500,000	7,472,540
^{e,f} California Municipal Finance Authority, Farmdale NOHO LP, Revenue, 144A, 2022 A, Mandatory Put, 4.5%, 6/30/23	13,060,000	13,063,632
California Statewide Communities Development Authority,		
^e Southern California Edison Co., Revenue, D, Refunding, Mandatory Put, 2.625%, 12/01/23	3,000,000	2,957,573
Viamonte Senior Living 1, Inc., Revenue, 2018 B-3, California Mortgage Insured, 3%, 7/01/27	3,500,000	3,500,404
		50,239,835
Colorado 1.7%		
Colorado Health Facilities Authority, CommonSpirit Health Obligated Group, Revenue, 2022 A, 5%, 11/01/29	900,000	982,442
Fort Carson Family Housing LLC, Revenue, 1999, NATL Insured, 7.86%, 11/15/29 ..	13,335,000	14,503,146
Regional Transportation District,		
Denver Transit Partners LLC, Revenue, 2020 A, Refunding, 5%, 1/15/24	400,000	402,523
Denver Transit Partners LLC, Revenue, 2020 A, Refunding, 5%, 7/15/24	300,000	303,090
Denver Transit Partners LLC, Revenue, 2020 A, Refunding, 5%, 1/15/25	325,000	329,821
Denver Transit Partners LLC, Revenue, 2020 A, Refunding, 5%, 7/15/25	400,000	408,632
		16,929,654
Connecticut 0.0%[†]		
Connecticut State Health & Educational Facilities Authority,		
Stamford Hospital Obligated Group (The), Revenue, M, Refunding, 5%, 7/01/23 . . .	175,000	175,556
Stamford Hospital Obligated Group (The), Revenue, M, Refunding, 5%, 7/01/24 . . .	175,000	177,240
Stamford Hospital Obligated Group (The), Revenue, M, Refunding, 5%, 7/01/25 . . .	170,000	174,157
		526,953
Delaware 0.5%		
^e Delaware State Economic Development Authority, NRG Energy, Inc., Revenue, 2020 A, Refunding, Mandatory Put, 1.25%, 10/01/25	5,000,000	4,510,596
Florida 2.1%		
Centre Lake Community Development District, Special Assessment, 2021, 2.75%, 5/01/24	215,000	210,541
City of Pompano Beach, John Knox Village of Florida, Inc. Obligated Group, Revenue, 2021 B-2, 1.45%, 1/01/27	2,000,000	1,755,853
County of Escambia, Florida Power & Light Co., Revenue, 2003, Refunding, 2.6%, 6/01/23	5,000,000	4,983,802
Florida Municipal Power Agency, All-Requirements Power Supply Project, Revenue, 2017 A, Refunding, 5%, 10/01/25	1,000,000	1,043,675
Jacksonville Transportation Authority, Revenue, Senior Lien, 2020, 5%, 8/01/23	1,720,000	1,731,745

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

	Principal Amount	Value
Municipal Bonds (continued)		
Florida (continued)		
Jacksonville Transportation Authority, (continued)		
Revenue, Senior Lien, 2020, 5%, 8/01/24	\$1,805,000	\$1,847,503
Revenue, Senior Lien, 2020, 5%, 8/01/25	1,800,000	1,878,600
Revenue, Senior Lien, 2020, 5%, 8/01/26	1,940,000	2,066,472
^{e,f} Leon County Housing Finance Authority, Revenue, 144A, 2022 A-2, Mandatory Put, 6.5%, 5/01/25	3,375,000	3,234,109
Middleton Community Development District A, Special Assessment, 2022, 5.2%, 5/01/27	500,000	502,357
Postras East Community Development District, Special Assessment, 2023, 4%, 5/01/28	300,000	295,040
River Hall Community Development District, Special Assessment, 2021 A-1, Refunding, 3%, 5/01/23	175,000	174,553
Special Assessment, 2021 A-1, Refunding, 3%, 5/01/24	230,000	226,035
Special Assessment, 2021 A-1, Refunding, 3%, 5/01/25	180,000	174,247
Special Assessment, 2021 A-1, Refunding, 3%, 5/01/26	220,000	209,857
		<hr/> 20,334,389
Georgia 4.3%		
City of Atlanta,		
Department of Aviation, Revenue, 2020 A, Refunding, 5%, 7/01/24	2,500,000	2,559,755
Department of Aviation, Revenue, 2020 A, Refunding, 5%, 7/01/25	1,500,000	1,561,824
^e Development Authority of Monroe County (The), Georgia Power Co., Revenue, First Series, 2009, Refunding, Mandatory Put, 1%, 8/21/26	2,000,000	1,754,401
^{e,f} Housing Authority of Clayton County Facilities Holding Co. LLC (The), Riverwood Housing Partners LP, Revenue, 144A, 2021 B, Mandatory Put, 1.4%, 4/01/23	2,000,000	1,999,154
Main Street Natural Gas, Inc.,		
^e Revenue, 2018 A, Mandatory Put, 4%, 9/01/23	10,025,000	10,046,179
^e Revenue, 2021 A, Mandatory Put, 4%, 9/01/27	3,250,000	3,249,465
Revenue, 2021 C, 4%, 12/01/23	725,000	724,983
Revenue, 2021 C, 4%, 12/01/24	735,000	732,184
^e Revenue, 2022 A, Mandatory Put, 4%, 12/01/29	4,500,000	4,417,801
^{e,f} Revenue, 144A, 2022 C, Mandatory Put, 4%, 11/01/27	15,000,000	14,265,702
Private Colleges & Universities Authority,		
Mercer University, Revenue, 2021, Refunding, 5%, 10/01/23	300,000	302,565
Mercer University, Revenue, 2021, Refunding, 5%, 10/01/24	400,000	409,302
Mercer University, Revenue, 2021, Refunding, 5%, 10/01/25	425,000	441,423
		<hr/> 42,464,738
Hawaii 1.8%		
University of Hawaii,		
Revenue, 2020 B, Refunding, 5%, 10/01/24	3,440,000	3,534,966
Revenue, 2020 B, Refunding, 5%, 10/01/25	3,440,000	3,604,165
Revenue, 2020 B, Refunding, 5%, 10/01/26	2,865,000	3,064,097
Revenue, 2020 D, Refunding, 5%, 10/01/24	600,000	616,564
Revenue, 2020 D, Refunding, 5%, 10/01/25	1,725,000	1,807,321
Revenue, 2020 D, Refunding, 5%, 10/01/26	4,360,000	4,662,988
		<hr/> 17,290,101
Illinois 8.8%		
Chicago Board of Education, GO, 2018 A, Refunding, AGMC Insured, 5%, 12/01/23 .	1,000,000	1,010,201
Chicago Park District,		
GO, 2020 F-2, Refunding, 5%, 1/01/25	350,000	356,606
GO, 2020 F-2, Refunding, 5%, 1/01/26	500,000	517,657
GO, 2020 F-2, Refunding, 5%, 1/01/27	550,000	577,989
Chicago Transit Authority Capital Grant Receipts, Revenue, 2021, Refunding, 5%, 6/01/24	1,425,000	1,447,356
City of Chicago,		
GO, 2015 C, Refunding, 5%, 1/01/25	1,900,000	1,927,074

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

	Principal Amount	Value
Municipal Bonds (continued)		
Illinois (continued)		
City of Chicago, (continued)		
GO, 2020 A, Refunding, 5%, 1/01/28	\$3,100,000	\$3,193,564
City of Moline,		
GO, 2021 C, AGMC Insured, 0.702%, 12/01/23	1,175,000	1,136,177
GO, 2021 C, AGMC Insured, 1.151%, 12/01/24	580,000	540,956
GO, 2021 C, AGMC Insured, 1.439%, 12/01/25	925,000	838,346
County of Cook, Sales Tax, Revenue, 2021 A, Refunding, 5%, 11/15/29	845,000	937,779
Illinois Finance Authority,		
Christian Homes, Inc. Obligated Group, Revenue, 2021 A, 4%, 5/15/27	2,810,000	2,607,680
• Field Museum of Natural History, Revenue, 2019, Refunding, Mandatory Put, 4.385%, 9/01/25	3,695,000	3,686,564
• OSF Healthcare System Obligated Group, Revenue, 2020 B-1, Refunding, Mandatory Put, 5%, 11/15/24	1,250,000	1,268,569
Metropolitan Pier & Exposition Authority, Revenue, 2022 A, Refunding, 3%, 6/15/24	2,500,000	2,472,825
Railsplitter Tobacco Settlement Authority, Revenue, 2017, 5%, 6/01/26	2,000,000	2,102,321
State of Illinois,		
GO, 2010-4, AGMC Insured, 6.875%, 7/01/25	750,000	765,073
GO, 2016, Refunding, 5%, 2/01/25	10,000,000	10,203,633
GO, 2016, Refunding, 5%, 2/01/29	750,000	780,178
GO, 2017 C, 5%, 11/01/29	2,000,000	2,091,656
GO, 2017 D, 5%, 11/01/27	5,025,000	5,266,853
GO, 2018 A, 6%, 5/01/25	6,000,000	6,261,013
GO, 2018 A, Refunding, 5%, 10/01/29	375,000	395,299
GO, 2018 B, Refunding, 5%, 10/01/31	625,000	655,168
GO, 2019 B, 5%, 11/01/30	375,000	397,408
GO, 2021 A, 5%, 3/01/25	5,300,000	5,412,587
GO, 2022 B, Refunding, 5%, 3/01/24	2,500,000	2,526,269
Sales Tax, Revenue, 2021 A, 4%, 6/15/24	5,000,000	5,013,866
Sales Tax, Revenue, 2021 A, 4%, 6/15/27	1,500,000	1,518,530
Sales Tax, Revenue, Junior Lien, 2021 C, Refunding, 5%, 6/15/23	3,000,000	3,013,797
Sales Tax, Revenue, Junior Lien, 2021 C, Refunding, 5%, 6/15/24	3,300,000	3,350,166
Sales Tax, Revenue, Junior Lien, 2021 C, Refunding, 5%, 6/15/25	2,000,000	2,050,468
University of Illinois, Auxiliary Facilities System, Revenue, 2021 A, Refunding, 3%, 4/01/25	11,660,000	11,414,805
• Upper Illinois River Valley Development Authority, 2018 IAVF Timber Oaks & Prairie View Obligated Group, Revenue, 144A, 2020 B, Refunding, 4.25%, 3/01/23	4,000	4,000
		85,742,433
Indiana 0.9%		
• City of Goshen, Green Oaks of Goshen LLC, Revenue, 144A, 2021 B, 4.75%, 8/01/24	1,560,000	1,477,695
Indiana Finance Authority,		
Greencroft Goshen Obligated Group, Revenue, 2021 B, Refunding, 3.25%, 11/15/23	195,000	189,348
• Greencroft Goshen Obligated Group, Revenue, 2023 A, Refunding, 4%, 11/15/23	1,000,000	995,906
• Greencroft Goshen Obligated Group, Revenue, 2023 A, Refunding, 4%, 11/15/24	1,000,000	979,900
• Greencroft Goshen Obligated Group, Revenue, 2023 A, Refunding, 4%, 11/15/25	1,000,000	963,771
Indianapolis Power & Light Co., Revenue, 2021 B, Refunding, 0.65%, 8/01/25	4,500,000	4,087,942
		8,694,562
Iowa 0.9%		
Des Moines Independent Community School District, Sales Services & Use Tax, Revenue, 2018, AGMC Insured, 3%, 6/01/29	9,300,000	9,222,786
Kansas 0.2%		
Reno County Unified School District No. 308 Hutchinson, GO, 2019, Refunding, 5%, 9/01/27	1,575,000	1,708,457

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

	Principal Amount	Value
Municipal Bonds (continued)		
Kentucky 3.6%		
County of Trimble, Louisville Gas and Electric Co., Revenue, 2001 A, Refunding, 0.625%, 9/01/26	\$3,375,000	\$2,989,647
Eastern Kentucky University, Revenue, 2021 A, Refunding, 3.25%, 10/01/23	1,080,000	1,077,871
Revenue, 2021 A, Refunding, 3.5%, 10/01/24	1,120,000	1,120,135
Revenue, 2021 A, Refunding, 3.5%, 10/01/25	1,155,000	1,144,230
Revenue, 2021 A, Refunding, 4%, 10/01/26	1,205,000	1,231,349
Revenue, 2021 A, Refunding, 4%, 10/01/27	1,255,000	1,293,131
Revenue, 2021 A, Refunding, 4%, 10/01/28	1,305,000	1,353,140
^e Kentucky Public Energy Authority, Revenue, 2020 A, Mandatory Put, 4%, 6/01/26	10,000,000	9,907,497
Revenue, 2022 A-2, Mandatory Put, 4.249%, 8/01/30	14,125,000	13,440,567
^f Louisville/Jefferson County Metropolitan Government, PSG Vesta Derby Oaks LLC, Revenue, 144A, 2022 B, 6.75%, 5/01/25	1,950,000	1,871,764
		35,429,331
Louisiana 4.8%		
City of New Orleans, Sewerage Service, Revenue, 2020 B, 5%, 6/01/26	450,000	473,731
Sewerage Service, Revenue, 2020 B, 5%, 6/01/27	600,000	642,885
Sewerage Service, Revenue, 2020 B, 5%, 6/01/28	550,000	599,103
^e Lake Charles Harbor & Terminal District, Big Lake Fuels LLC, Revenue, 2021, Mandatory Put, 1%, 12/01/24	10,000,000	9,343,776
^f Louisiana Local Government Environmental Facilities & Community Development Authority, Invest in Americas Veterans Foundation Louisiana, Inc., Revenue, 144A, 2020 A, Refunding, 2.75%, 12/01/25	674,000	637,496
Louisiana Public Facilities Authority, Loyola University New Orleans, Revenue, 2021, Refunding, 5%, 10/01/25	250,000	257,788
^e Ochsner Clinic Foundation Obligated Group, Revenue, 2020 B, Refunding, Mandatory Put, 5%, 5/15/25	7,500,000	7,707,330
Louisiana Stadium & Exposition District, Revenue, 2020, 5%, 7/03/23	4,650,000	4,654,595
^f Revenue, 144A, 2022 A, 1.872%, 7/03/23	3,000,000	2,951,492
^e Parish of St. John the Baptist, Marathon Oil Corp., Revenue, 2017 B-1, Refunding, Mandatory Put, 2.125%, 7/01/24	17,100,000	16,625,694
^e State of Louisiana, Gasoline & Fuels Tax, Revenue, Second Lien, 2022 A, Refunding, Mandatory Put, 3.685%, (SOFR + 0.5%), 5/01/26	2,975,000	2,905,556
		46,799,446
Maryland 2.5%		
City of Baltimore, GO, 2017 B, Refunding, 5%, 10/15/25	5,000,000	5,255,712
City of Cumberland, GO, 2021, Refunding, AGMC Insured, 5%, 6/01/24	395,000	403,720
GO, 2021, Refunding, AGMC Insured, 5%, 6/01/25	455,000	472,573
Maryland Economic Development Corp., Purple Line Transit Partners LLC, Revenue, 2022 A, 5%, 11/12/28	10,000,000	10,203,965
^e Maryland Health & Higher Educational Facilities Authority, University of Maryland Medical System Obligated Group, Revenue, 2020 B-2, Refunding, Mandatory Put, 5%, 7/01/27	5,110,000	5,381,271
State of Maryland, GO, 2017 B, Refunding, 5%, 8/01/26	30,000	32,107
Town of Chestertown, Washington College, Revenue, 2021 A, Refunding, 5%, 3/01/26	1,035,000	1,058,443
Washington College, Revenue, 2021 A, Refunding, 5%, 3/01/27	1,215,000	1,252,719
		24,060,510

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

	Principal Amount	Value
Municipal Bonds (continued)		
Massachusetts 1.6%		
^e Massachusetts Development Finance Agency, Mass General Brigham, Inc., Revenue, 2017 S-4, Refunding, Mandatory Put, 5%, 1/25/24	\$5,000,000	\$5,058,088
President & Trustees of Williams College, Revenue, 2011 N, Mandatory Put, 0.45%, 7/01/25	1,000,000	917,145
Massachusetts Housing Finance Agency, Revenue, 2022 C-3, FHA Insured, 4%, 6/01/26	10,000,000	10,123,316
		16,098,549
Michigan 0.9%		
Michigan Finance Authority, Henry Ford Health System Obligated Group, Revenue, 2016, Refunding, 5%, 11/15/27	2,000,000	2,115,786
^e Michigan Strategic Fund, Consumers Energy Co., Revenue, 2005, Mandatory Put, 0.875%, 10/08/26	4,350,000	3,999,968
Waste Management of Michigan, Inc., Revenue, 2001, Mandatory Put, 0.58%, 8/01/24	3,300,000	3,134,185
		9,249,939
Minnesota 3.2%		
^e City of Columbia Heights, 42 Central LP, Revenue, 2022 A, Mandatory Put, 2.7%, 7/01/24	1,000,000	983,690
^e Dakota County Community Development Agency, Eagan AH I LLLP, Revenue, 2020, Mandatory Put, 0.35%, 6/01/23	6,000,000	5,935,549
Farmington Independent School District No. 192, GO, 2015 C, Refunding, 5%, 2/01/24	6,065,000	6,168,549
Minnesota Higher Education Facilities Authority, University of St. Thomas, Revenue, 2019, 5%, 10/01/26	1,000,000	1,057,279
University of St. Thomas, Revenue, 2019, 5%, 10/01/27	1,000,000	1,074,097
^e Minnesota Municipal Gas Agency, Revenue, 2022 A, Mandatory Put, 4%, 12/01/27	8,785,000	8,813,234
Revenue, 2022 B, Mandatory Put, 4.049%, 12/01/27	8,000,000	7,793,879
		31,826,277
Mississippi 0.3%		
^e Mississippi Business Finance Corp., Waste Management, Inc., Revenue, 2004, Mandatory Put, 0.7%, 9/01/26	2,500,000	2,204,667
Mississippi Home Corp., ^f Patriot Services Group Obligated Group, Revenue, 144A, 2021 A-5, 2.75%, 6/01/26	274,913	254,200
Patriot Services Group Pascagoula Portfolio II Obligated Group, Revenue, 2021 D-8, 2.9%, 6/01/26	72,598	67,452
		2,526,319
Missouri 0.6%		
Missouri Development Finance Board, City of Independence, Revenue, 2021, Refunding, 5%, 3/01/23	280,000	280,000
City of Independence, Revenue, 2021, Refunding, 5%, 3/01/24	300,000	303,515
City of Independence, Revenue, 2021, Refunding, 5%, 3/01/25	500,000	506,141
City of Independence, Revenue, 2021, Refunding, 5%, 3/01/26	405,000	412,916
City of Independence, Revenue, 2021, Refunding, 5%, 3/01/27	660,000	678,042
^e St. Charles County Industrial Development Authority, Hidden Valley Housing Partners LP, Revenue, 2021, Mandatory Put, 0.27%, 10/01/23	3,500,000	3,411,352
		5,591,966
Nebraska 0.3%		
Nebraska Public Power District, Revenue, 2021 C, Refunding, 5%, 1/01/24	2,500,000	2,534,078

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

	Principal Amount	Value
Municipal Bonds (continued)		
Nevada 0.5%		
Las Vegas Valley Water District,		
GO, 2020 D, Refunding, 5%, 6/01/24	\$1,745,000	\$1,784,601
GO, 2020 D, Refunding, 5%, 6/01/25	2,750,000	2,867,759
		4,652,360
New Hampshire 0.5%		
^e New Hampshire Business Finance Authority, Waste Management, Inc., Revenue, 2018 A, Refunding, Mandatory Put, 3.795%, (SIFMA Municipal Swap Index + 0.375%), 7/01/24	5,000,000	4,868,226
New Jersey 9.8%		
City of Newark,		
GO, 2020 A, Refunding, AGMC Insured, 5%, 10/01/23	1,000,000	1,009,587
GO, 2020 A, Refunding, AGMC Insured, 5%, 10/01/24	1,000,000	1,026,516
County of Atlantic,		
GO, 2020, 0.375%, 6/01/23	1,730,000	1,713,398
GO, 2020, 0.375%, 6/01/24	1,765,000	1,682,944
GO, 2020, 0.375%, 6/01/25	1,800,000	1,646,995
County of Morris, GO, 2021, 2%, 2/01/26	4,215,000	4,041,462
County of Union,		
GO, 2020, 0.5%, 3/01/23	5,215,000	5,215,000
GO, 2020, 0.5%, 3/01/24	5,290,000	5,099,566
Garden State Preservation Trust, Revenue, 2005 A, AGMC Insured, 5.75%, 11/01/28	25,000,000	27,343,265
New Jersey Economic Development Authority,		
^f Revenue, 144A, 2019, Refunding, 5.25%, 9/01/27	6,000,000	6,471,464
New Jersey Transit Corp., Revenue, 2022 A, 5%, 11/01/25	1,000,000	1,037,048
^e New Jersey-American Water Co., Inc., Revenue, 2019 B, Refunding, Mandatory Put, 2.05%, 12/03/29	7,500,000	6,499,917
^h State of New Jersey Department of the Treasury, Revenue, FRN, 2013 I, Refunding, 5.02%, (SIFMA Municipal Swap Index + 1.6%), 3/01/28	12,170,000	12,170,724
New Jersey Transportation Trust Fund Authority,		
Revenue, 2006 C, AMBAC Insured, Zero Cpn., 12/15/26	10,000,000	8,713,747
Revenue, 2006 C, BHAC Insured, Zero Cpn., 12/15/27	11,110,000	9,523,074
Newark Board of Education,		
GO, 2021, Refunding, 5%, 7/15/23	300,000	301,924
GO, 2021, Refunding, 5%, 7/15/24	400,000	408,292
State of New Jersey, GO, 3%, 6/01/25	2,000,000	1,972,473
		95,877,396
New Mexico 0.4%		
^e City of Farmington, Public Service Co. of New Mexico, Revenue, 2010 A, Refunding, Mandatory Put, 0.875%, 10/01/26	4,250,000	3,719,911
New York 3.9%		
County of Suffolk, GO, 2018 B, AGMC Insured, 4%, 10/15/28	4,205,000	4,341,798
Metropolitan Transportation Authority, Revenue, 2017 A-2, Refunding, 5%, 11/15/25	3,980,000	4,117,684
New York City Industrial Development Agency,		
Queens Ballpark Co. LLC, Revenue, 2021 A, Refunding, AGMC Insured, 5%, 1/01/24	1,000,000	1,011,741
Queens Ballpark Co. LLC, Revenue, 2021 A, Refunding, AGMC Insured, 5%, 1/01/25	1,000,000	1,026,894
New York Liberty Development Corp., Revenue, 2021 A, Refunding, 0.95%, 11/15/27	780,000	652,266
New York State Dormitory Authority, Cornell University, Revenue, 2020 A, Refunding, 5%, 7/01/26	5,000,000	5,354,700
New York State Energy Research & Development Authority,		
New York State Electric & Gas Corp., Revenue, 1994 D, Refunding, 3.5%, 10/01/29	3,000,000	2,953,089
^e Rochester Gas and Electric Corp., Revenue, 1997 A, Refunding, Mandatory Put, 3%, 7/01/25	10,000,000	9,904,197

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

	Principal Amount	Value
Municipal Bonds (continued)		
New York (continued)		
New York State Housing Finance Agency,		
Revenue, 2020 F, 1.1%, 11/01/26	\$2,860,000	\$2,554,379
^e Revenue, 2022 A-2, Mandatory Put, 2.5%, 5/01/27	3,000,000	2,847,273
New York Transportation Development Corp.,		
JFK International Air Terminal LLC, Revenue, 2020 A, Refunding, 5%, 12/01/25 . . .	500,000	514,353
JFK International Air Terminal LLC, Revenue, 2020 C, Refunding, 5%, 12/01/25 . . .	2,200,000	2,288,187
State of New York Mortgage Agency, Revenue, 212, 2.95%, 4/01/25	895,000	878,703
		38,445,264
North Carolina 0.8%		
North Carolina Capital Facilities Finance Agency,		
Campbell University, Inc., Revenue, 2021 A, Refunding, 5%, 10/01/24	1,200,000	1,218,287
Campbell University, Inc., Revenue, 2021 A, Refunding, 5%, 10/01/25	1,000,000	1,024,957
Campbell University, Inc., Revenue, 2021 A, Refunding, 5%, 10/01/26	850,000	881,506
North Carolina State University at Raleigh,		
Revenue, 2018, Refunding, 5%, 10/01/26	3,000,000	3,208,478
Revenue, 2018, Refunding, 5%, 10/01/27	1,500,000	1,637,170
		7,970,398
North Dakota 1.2%		
Cass County Joint Water Resource District, GO, 2021 A, Refunding, 0.48%, 5/01/24 .	5,000,000	4,752,530
City of Grand Forks,		
Altru Health System Obligated Group, Revenue, 2021, Refunding, 5%, 12/01/27 . .	1,125,000	1,187,068
Altru Health System Obligated Group, Revenue, 2021, Refunding, 5%, 12/01/28 . .	1,680,000	1,792,393
City of Horace,		
GO, 2021 B, Refunding, 0.6%, 10/01/23	1,600,000	1,560,033
GO, 2022 A, Refunding, 3.25%, 8/01/24	3,000,000	2,935,084
		12,227,108
Ohio 1.2%		
^e Ohio Air Quality Development Authority, Duke Energy Corp., Revenue, 2022 A,		
Refunding, Mandatory Put, 4.25%, 6/01/27	7,500,000	7,457,529
Sycamore Community City School District, GO, 2020, 4%, 12/01/23	2,560,000	2,575,911
Youngstown State University,		
Revenue, 2021, Refunding, AGMC Insured, 4%, 12/15/24	645,000	653,339
Revenue, 2021, Refunding, AGMC Insured, 4%, 12/15/25	580,000	592,977
Revenue, 2021, Refunding, AGMC Insured, 4%, 12/15/26	850,000	877,561
		12,157,317
Oklahoma 0.2%		
Oklahoma State University, Revenue, 2021 A, Refunding, 5%, 9/01/23	705,000	711,022
Tulsa County Industrial Authority, Tulsa County Independent School District No. 11		
Owasso, Revenue, 2018, 5%, 9/01/23	1,170,000	1,179,185
		1,890,207
Oregon 0.8%		
Deschutes & Jefferson Counties School District No. 2J Redmond, GO, 2021, 3%,		
6/15/25	850,000	849,113
Salem-Keizer School District No. 24J, GO, 2018, 5%, 6/15/25	2,000,000	2,085,114
State of Oregon, GO, 2015 B, Refunding, 5%, 8/01/27	2,785,000	2,920,521
^f State of Oregon Housing & Community Services Department, Union at Pacific Highway		
LP, Revenue, 144A, 2022 II-1, 5.5%, 12/01/25	2,270,000	2,258,954
		8,113,702

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

	Principal Amount	Value
Municipal Bonds (continued)		
Pennsylvania 4.3%		
Allentown Neighborhood Improvement Zone Development Authority, Revenue, 2022, Refunding, 5%, 5/01/24	\$150,000	\$151,656
Revenue, 2022, Refunding, 5%, 5/01/25	500,000	508,935
Revenue, 2022, Refunding, 5%, 5/01/26	500,000	513,475
Revenue, 2022, Refunding, 5%, 5/01/27	590,000	610,474
^e Bethlehem Area School District Authority, Revenue, 2021 A, Refunding, Mandatory Put, 3.399%, (SOFR + 0.35%), 11/01/25	1,990,000	1,933,813
^e Geisinger Authority, Geisinger Health System Obligated Group, Revenue, 2014 B, Refunding, Mandatory Put, 4.163%, (1-month USD LIBOR + 1.07%), 6/01/24	10,000,000	10,043,377
Lehigh County Industrial Development Authority, PPL Electric Utilities Corp., Revenue, 2016 B, Refunding, 2.625%, 2/15/27	8,500,000	8,072,496
Pennsylvania Economic Development Financing Authority, UPMC Obligated Group, Revenue, 2017 A, Refunding, 5%, 11/15/29	1,230,000	1,328,230
^e Waste Management, Inc., Revenue, 2021 A, Mandatory Put, 3.82%, 6/03/24	6,000,000	5,855,047
^e Waste Management, Inc., Revenue, 2021 B, Refunding, Mandatory Put, 1.1%, 11/02/26	4,000,000	3,559,948
Philadelphia Gas Works Co., Revenue, Sixteenth A, AGMC Insured, 5%, 8/01/25	500,000	520,295
Revenue, Sixteenth A, AGMC Insured, 5%, 8/01/26	600,000	635,511
^h University of Pittsburgh-of the Commonwealth System of Higher Education, Revenue, FRN, 2019, 3.78%, (SIFMA Municipal Swap Index + 0.36%), 2/15/24	7,750,000	7,741,355
Westmoreland County Industrial Development Authority, Excelsa Health Obligated Group, Revenue, 2020 A, Refunding, 4%, 7/01/23	375,000	374,683
		41,849,295
Rhode Island 0.1%		
City of Providence, GO, 2021 A, Refunding, 5%, 1/15/24	500,000	505,672
GO, 2021 A, Refunding, 5%, 1/15/25	500,000	513,764
GO, 2021 A, Refunding, 5%, 1/15/26	500,000	521,859
		1,541,295
South Carolina 1.7%		
^e Columbia Housing Authority, Columbia Leased Housing Associates I LLLP, Revenue, 2022, Mandatory Put, 2.25%, 10/01/25	9,000,000	8,689,760
^f County of Richland, Village at Sandhill Improvement District, Special Assessment, 144A, 2021, Refunding, 3%, 11/01/26	710,000	648,081
^f South Carolina Jobs-Economic Development Authority, Columbia Portfolio Obligated Group, Revenue, 144A, 2022 A-3, 6%, 6/01/23	1,775,000	1,762,439
South Carolina Public Service Authority, Revenue, 2021 B, 5%, 12/01/24	1,750,000	1,793,226
^f South Carolina State Housing Finance & Development Authority, Garden Oaks LP, Revenue, 144A, 2021 B, 4%, 12/01/24	1,500,000	1,439,349
^e Spartanburg Housing Authority, CV Housing Partners LP, Revenue, 2022, Mandatory Put, 1.05%, 8/01/23	2,000,000	1,961,772
		16,294,627
South Dakota 0.1%		
South Dakota Health & Educational Facilities Authority, Sanford Obligated Group, Revenue, 2021, Refunding, 0.744%, 11/01/23	710,000	688,580
Sanford Obligated Group, Revenue, 2021, Refunding, 1.225%, 11/01/24	450,000	420,699
		1,109,279
Tennessee 3.3%		
City of Memphis, GO, 2018, 5%, 6/01/24	6,915,000	7,076,198
GO, 2018, 5%, 6/01/25	7,260,000	7,562,845
GO, 2018, 5%, 6/01/26	7,625,000	8,111,831

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

	Principal Amount	Value
Municipal Bonds (continued)		
Tennessee (continued)		
*Tennenergy Corp., Revenue, 2022 A, Mandatory Put, 5.5%, 12/01/30	\$8,010,000	\$8,515,883
Tennessee Energy Acquisition Corp.,		
Revenue, 2021 A, 5%, 11/01/23	250,000	251,403
Revenue, 2021 A, 5%, 11/01/24	250,000	253,228
Revenue, 2021 A, 5%, 11/01/25	350,000	357,422
		<u>32,128,810</u>
Texas 2.4%		
Central Texas Turnpike System, Revenue, First Tier, 2002 A, BHAC, AMBAC Insured, Zero Cpn., 8/15/27	3,280,000	2,830,569
City of Dallas, Waterworks & Sewer System, Revenue, 2015 A, Refunding, 5%, 10/01/26	5,000,000	5,208,293
City of Houston, Combined Utility System, Revenue, First Lien, 2018 D, Refunding, 5%, 11/15/26	1,000,000	1,070,354
City of Lubbock, GO, 2018, Refunding, 5%, 2/15/25	5,150,000	5,334,415
Kaufman County Fresh Water Supply District No. 1-D,		
GO, 2021, 2%, 9/01/24	140,000	133,411
GO, 2021, 2%, 9/01/25	145,000	134,332
GO, 2021, 2%, 9/01/26	150,000	135,357
GO, 2021, 2%, 9/01/27	155,000	136,696
Texas Water Development Board, State Revolving Fund, Revenue, 2018, 5%, 8/01/27	4,200,000	4,577,257
*THF Public Facility Corp., THF Little Elm Leased Housing Associates II LP, Revenue, 2022, Mandatory Put, 3.25%, 9/01/25	3,500,000	3,424,025
*Town of Little Elm, Valencia Public Improvement District, Special Assessment, 144A, 2021, 2.375%, 9/01/26	140,000	125,668
Westside 211 Special Improvement District,		
GO, Sub. Lien, 2021, 2%, 8/15/23	255,000	252,555
GO, Sub. Lien, 2021, 2%, 8/15/25	265,000	248,832
GO, Sub. Lien, 2021, 2%, 8/15/27	280,000	252,788
		<u>23,864,552</u>
Utah 0.6%		
City of Salt Lake City,		
Airport, Revenue, 2021 A, 5%, 7/01/24	1,000,000	1,015,788
Airport, Revenue, 2021 A, 5%, 7/01/26	3,900,000	4,049,249
Utah Infrastructure Agency, Revenue, 2021, 3%, 10/15/23	475,000	468,708
		<u>5,533,745</u>
Virginia 0.3%		
Virginia Small Business Financing Authority,		
Elizabeth River Crossings OpCo LLC, Revenue, Senior Lien, 2022, Refunding, 4%, 1/01/29	180,000	179,063
Elizabeth River Crossings OpCo LLC, Revenue, Senior Lien, 2022, Refunding, 4%, 7/01/29	1,750,000	1,741,776
LifeSpire of Virginia Obligated Group, Revenue, 2021, Refunding, 3%, 12/01/23 . . .	300,000	296,544
LifeSpire of Virginia Obligated Group, Revenue, 2021, Refunding, 3%, 12/01/24 . . .	220,000	213,679
LifeSpire of Virginia Obligated Group, Revenue, 2021, Refunding, 3%, 12/01/25 . . .	230,000	219,566
LifeSpire of Virginia Obligated Group, Revenue, 2021, Refunding, 3%, 12/01/26 . . .	235,000	220,409
		<u>2,871,037</u>
Washington 1.3%		
Auburn School District No. 408 of King & Pierce Counties,		
GO, 2018, 5%, 12/01/27	1,700,000	1,861,924
GO, 2018, 5%, 12/01/28	3,300,000	3,615,859
Spokane County School District No. 354 Mead,		
GO, 2018, 4%, 12/01/32	1,150,000	1,188,749
GO, 2018, 5%, 12/01/33	1,500,000	1,621,394

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

	Principal Amount	Value
Municipal Bonds (continued)		
Washington (continued)		
State of Washington, GO, R-2015 D, Refunding, 5%, 7/01/28	\$3,985,000	\$4,133,838
^f Washington Health Care Facilities Authority, Fred Hutchinson Cancer Center Obligated Group, Revenue, 144A, 2021, 5%, 12/01/31	280,000	304,475
		12,726,239
West Virginia 0.1%		
^e West Virginia Economic Development Authority, Appalachian Power Co., Revenue, 2010 A, Refunding, Mandatory Put, 0.625%, 12/15/25	1,000,000	900,561
Wisconsin 0.4%		
Public Finance Authority,		
2017 IAVF Rubix LLC, Revenue, 2020 A, 2.75%, 12/01/25	470,859	445,356
Coral Academy of Science Las Vegas, Revenue, 2021 A, 4%, 7/01/26	150,000	147,084
United Methodist Retirement Homes, Inc. Obligated Group (The), Revenue, 2021 A, Refunding, 4%, 10/01/25	285,000	280,196
United Methodist Retirement Homes, Inc. Obligated Group (The), Revenue, 2021 A, Refunding, 4%, 10/01/26	300,000	292,662
^f WV 2020 Holdings LLC Obligated Group, Revenue, 144A, 2020 B, 4.25%, 6/01/25	1,662,000	1,583,094
Wisconsin Health & Educational Facilities Authority,		
Oakwood Lutheran Senior Ministries Obligated Group, Revenue, 2021, Refunding, 4%, 1/01/24	160,000	158,782
Oakwood Lutheran Senior Ministries Obligated Group, Revenue, 2021, Refunding, 4%, 1/01/26	345,000	335,625
Oakwood Lutheran Senior Ministries Obligated Group, Revenue, 2021, Refunding, 4%, 1/01/27	360,000	345,873
		3,588,672
Wyoming 0.1%		
County of Laramie,		
Cheyenne Regional Medical Center, Revenue, 2021, Refunding, 4%, 5/01/23	800,000	800,734
Cheyenne Regional Medical Center, Revenue, 2021, Refunding, 4%, 5/01/27	550,000	566,708
		1,367,442
U.S. Territories 1.1%		
District of Columbia 1.0%		
District of Columbia, Income Tax, Revenue, 2022 C, Refunding, 5%, 12/01/27	9,150,000	10,038,586
Puerto Rico 0.1%		
Puerto Rico Industrial Tourist Educational Medical & Environmental Control Facilities Financing Authority,		
Hospital Auxilio Mutuo Obligated Group, Revenue, 2021, Refunding, 5%, 7/01/23	100,000	100,394
Hospital Auxilio Mutuo Obligated Group, Revenue, 2021, Refunding, 5%, 7/01/25	195,000	200,074
Hospital Auxilio Mutuo Obligated Group, Revenue, 2021, Refunding, 5%, 7/01/27	450,000	474,876
		775,344
Total U.S. Territories		10,813,930
Total Municipal Bonds (Cost \$910,086,513)		878,179,417
Total Long Term Investments (Cost \$989,952,264)		955,524,220

Franklin Federal Limited-Term Tax-Free Income Fund (continued)**Short Term Investments 1.3%**

	Principal Amount	Value
Municipal Bonds 1.3%		
California 0.3%		
¹ Southern California Public Power Authority, Revenue, 2020-3, Refunding, LOC US Bank NA, Daily VRDN and Put, 1.65%, 7/01/36	\$745,000	\$745,000
¹ University of California, Revenue, 2013 AL-1, Daily VRDN and Put, 1.55%, 5/15/48	800,000	800,000
Revenue, 2013 AL-3, Refunding, Daily VRDN and Put, 1.55%, 5/15/48	840,000	840,000
		<u>2,385,000</u>
Colorado 0.1%		
¹ City & County of Denver, COP, 2008 A-2, Refunding, SPA JPMorgan Chase Bank NA, Daily VRDN and Put, 2.5%, 12/01/29	600,000	600,000
Georgia 0.4%		
¹ Development Authority of Monroe County (The), Florida Power & Light Co., Revenue, 2002, Refunding, Daily VRDN and Put, 2.8%, 9/01/37	4,000,000	4,000,000
Massachusetts 0.1%		
¹ Massachusetts Health & Educational Facilities Authority, President and Fellows of Harvard College, Revenue, R, Daily VRDN and Put, 1.6%, 11/01/49	1,300,000	1,300,000
Michigan 0.1%		
¹ University of Michigan, Revenue, 2012 D-1, Daily VRDN and Put, 2.55%, 12/01/24 . .	1,300,000	1,300,000
Minnesota 0.0%[†]		
¹ City of Minneapolis St. Paul Housing & Redevelopment Authority, Allina Health Obligated Group, Revenue, B-2, LOC JPMorgan Chase Bank NA, Daily VRDN and Put, 2.45%, 11/15/35	450,000	450,000
New York 0.1%		
¹ Nassau County Industrial Development Agency, Cold Spring Harbor Laboratory, Revenue, 1999, Refunding, SPA TD Bank NA, Daily VRDN and Put, 2.4%, 1/01/34	1,000,000	1,000,000
Oregon 0.2%		
¹ Oregon State Facilities Authority, PeaceHealth Obligated Group, Revenue, 2018 A, Refunding, LOC US Bank NA, Daily VRDN and Put, 2.62%, 8/01/34	500,000	500,000
¹ State of Oregon, GO, 2020 M, SPA US Bank NA, Daily VRDN and Put, 2.62%, 12/01/44	1,100,000	1,100,000
		<u>1,600,000</u>
Total Municipal Bonds (Cost \$12,635,000)		12,635,000
Total Short Term Investments (Cost \$12,635,000)		12,635,000
Total Investments (Cost \$1,002,587,264) 98.9%		\$968,159,220
Other Assets, less Liabilities 1.1%		10,757,222
Net Assets 100.0%		\$978,916,442

See Abbreviations on page 178.

[†] Rounds to less than 0.1% of net assets.^a See Note 3(f) regarding investments in affiliated management investment companies.^b See Note 1(c) regarding senior floating rate interests.^c Fair valued using significant unobservable inputs. See Note 12 regarding fair value measurements.^d The coupon rate shown represents the rate inclusive of any caps or floors, if applicable, in effect at period end.^e The maturity date shown represents the mandatory put date.

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

[†]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, 2023, the aggregate value of these securities was \$64,397,958, representing 6.6% of net assets.

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

^hThe coupon rate shown represents the rate at period end.

¹Variable rate demand notes (VRDNs) are obligations which contain a floating or variable interest rate adjustment formula and an unconditional right of demand to receive payment of the principal balance plus accrued interest at specified dates. Unless otherwise noted, the coupon rate is determined based on factors including supply and demand, underlying credit, tax treatment, and current short term rates. The coupon rate shown represents the rate at period end.

Financial Highlights

Franklin High Yield Tax-Free Income Fund

	Year Ended February 28,				Year Ended February 28, 2019 ^b
	2023	2022	2021	2020 ^a	
Class A					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$10.05	\$10.29	\$10.46	\$9.93	\$9.97
Income from investment operations ^c :					
Net investment income ^d	0.38	0.36	0.40	0.39	0.20
Net realized and unrealized gains (losses)	(1.40)	(0.24)	(0.19)	0.56	(0.04)
Total from investment operations	(1.02)	0.12	0.21	0.95	0.16
Less distributions from:					
Net investment income	(0.35)	(0.36)	(0.38)	(0.42)	(0.20)
Net asset value, end of year	\$8.68	\$10.05	\$10.29	\$10.46	\$9.93
Total return ^e	(10.15)%	1.07%	2.15%	9.73%	1.68%
Ratios to average net assets^f					
Expenses ^g	0.91%	0.80% ^h	0.79%	0.79%	0.81%
Net investment income	4.20%	3.49%	3.97%	3.82%	4.23%
Supplemental data					
Net assets, end of year (000's)	\$1,390,633	\$1,559,216	\$1,177,730	\$900,342	\$343,683
Portfolio turnover rate	23.04%	18.70%	38.24%	11.98%	6.16%

^aFor the year ended February 29.

^bFor the period September 10, 2018 (effective date) to February 28, 2019.

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

^dBased on average daily shares outstanding.

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

^fRatios are annualized for periods less than one year.

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

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

Franklin High Yield Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2023	2022	2021	2020 ^a	2019
Class A1					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$10.04	\$10.28	\$10.45	\$9.92	\$9.94
Income from investment operations ^b :					
Net investment income ^c	0.39	0.38	0.42	0.40	0.43
Net realized and unrealized gains (losses)	(1.39)	(0.24)	(0.20)	0.56	(0.01)
Total from investment operations	(1.00)	0.14	0.22	0.96	0.42
Less distributions from:					
Net investment income	(0.37)	(0.38)	(0.39)	(0.43)	(0.44)
Net asset value, end of year	\$8.67	\$10.04	\$10.28	\$10.45	\$9.92
Total return ^d	(10.02)%	1.22%	2.30%	9.90%	4.33%
Ratios to average net assets					
Expenses ^e	0.75%	0.65% ^f	0.65%	0.64%	0.66%
Net investment income	4.35%	3.65%	4.14%	3.97%	4.38%
Supplemental data					
Net assets, end of year (000's)	\$2,577,670	\$3,518,033	\$3,756,501	\$4,196,856	\$4,174,968
Portfolio turnover rate	23.04%	18.70%	38.24%	11.98%	6.16%

^aFor the year ended February 29.

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

^cBased on average daily shares outstanding.

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

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

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

Franklin High Yield Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2023	2022	2021	2020 ^a	2019
Class C					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$10.24	\$10.49	\$10.66	\$10.12	\$10.13
Income from investment operations ^b :					
Net investment income ^c	0.34	0.32	0.36	0.36	0.39
Net realized and unrealized gains (losses)	(1.42)	(0.25)	(0.19)	0.56	(0.01)
Total from investment operations	(1.08)	0.07	0.17	0.92	0.38
Less distributions from:					
Net investment income	(0.32)	(0.32)	(0.34)	(0.38)	(0.39)
Net asset value, end of year	\$8.84	\$10.24	\$10.49	\$10.66	\$10.12
Total return ^d	(10.52)%	0.54%	1.71%	9.27%	3.77%
Ratios to average net assets					
Expenses ^e	1.29%	1.19% ^f	1.19%	1.19%	1.21%
Net investment income	3.71%	3.03%	3.53%	3.42%	3.83%
Supplemental data					
Net assets, end of year (000's)	\$175,131	\$262,313	\$359,050	\$488,258	\$558,728
Portfolio turnover rate	23.04%	18.70%	38.24%	11.98%	6.16%

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

Franklin High Yield Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2023	2022	2021	2020 ^a	2019
Class R6					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$10.09	\$10.33	\$10.50	\$9.97	\$9.98
Income from investment operations ^b :					
Net investment income ^c	0.40	0.40	0.43	0.42	0.45
Net realized and unrealized gains (losses)	(1.40)	(0.25)	(0.19)	0.56	(0.01)
Total from investment operations	(1.00)	0.15	0.24	0.98	0.44
Less distributions from:					
Net investment income	(0.38)	(0.39)	(0.41)	(0.45)	(0.45)
Net asset value, end of year	\$8.71	\$10.09	\$10.33	\$10.50	\$9.97
Total return	(9.94)%	1.36%	2.43%	10.01%	4.55%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.62%	0.51%	0.51%	0.51%	0.52%
Expenses net of waiver and payments by affiliates ^d	0.61%	0.51% ^e	0.50%	0.50%	0.52% ^e
Net investment income	4.48%	3.77%	4.25%	4.11%	4.52%
Supplemental data					
Net assets, end of year (000's)	\$181,286	\$228,725	\$157,328	\$127,806	\$90,752
Portfolio turnover rate	23.04%	18.70%	38.24%	11.98%	6.16%

^aFor the year ended February 29.

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

^cBased on average daily shares outstanding.

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

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

Franklin High Yield Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2023	2022	2021	2020 ^a	2019
Advisor Class					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$10.08	\$10.33	\$10.50	\$9.97	\$9.98
Income from investment operations ^b :					
Net investment income ^c	0.40	0.39	0.43	0.42	0.45
Net realized and unrealized gains (losses)	(1.39)	(0.25)	(0.20)	0.55	(0.01)
Total from investment operations	(0.99)	0.14	0.23	0.97	0.44
Less distributions from:					
Net investment income	(0.38)	(0.39)	(0.40)	(0.44)	(0.45)
Net asset value, end of year	\$8.71	\$10.08	\$10.33	\$10.50	\$9.97
Total return	(9.89)%	1.22%	2.39%	9.97%	4.52%
Ratios to average net assets					
Expenses ^d	0.65%	0.55% ^e	0.54%	0.54%	0.56%
Net investment income	4.42%	3.73%	4.22%	4.07%	4.48%
Supplemental data					
Net assets, end of year (000's)	\$846,496	\$1,284,270	\$1,229,100	\$1,166,057	\$994,336
Portfolio turnover rate	23.04%	18.70%	38.24%	11.98%	6.16%

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

Schedule of Investments, February 28, 2023

Franklin High Yield Tax-Free Income Fund

	Shares	Value
Management Investment Companies 1.2%		
Capital Markets 1.2%		
^a Franklin Dynamic Municipal Bond ETF	1,755,000	\$41,339,025
iShares National Muni Bond ETF	200,000	21,090,000
		62,429,025
Total Management Investment Companies (Cost \$66,777,667)		62,429,025
	Principal Amount	
Corporate Bonds 2.4%		
Commercial Services & Supplies 0.4%		
^b CalPlant I LLC,		
21A, Senior Secured Note, 144A, 9.5%, 10/12/22	\$1,920,000	1,933,064
21B, Senior Secured Note, 144A, 9.5%, 10/12/22	7,205,000	7,251,954
22A, Senior Secured Note, 144A, 9.5%, 10/12/22	3,975,000	4,001,476
^c 22B, Senior Secured Note, 144A, 9.5%, 12/30/22	345,000	345,000
^c 22C, Senior Secured Note, 144A, 9.5%, 12/30/22	2,610,000	2,610,000
22X, Senior Secured Note, 144A, 9.5%, 3/31/23	3,910,000	3,931,139
^c 23A, Senior Secured Note, 144A, 9.5%, 3/31/23	1,380,000	1,380,000
23B, Senior Secured Note, 144A, 9.5%, 3/31/23	1,225,000	1,225,000
		22,677,633
Diversified Consumer Services 1.7%		
Grand Canyon University, 5.125%, 10/01/28	93,710,000	85,978,925
Electric Utilities 0.3%		
^b Mission Rock Utilities, Inc., 144A, 7%, 7/01/27	15,000,000	14,042,745
Total Corporate Bonds (Cost \$131,099,439)		122,699,303
Municipal Bonds 95.3%		
Alabama 3.4%		
County of Jefferson,		
Sewer, Revenue, Sub. Lien, 2013 E, Zero Cpn., 10/01/28	7,350,000	5,250,411
Sewer, Revenue, Sub. Lien, 2013 E, Zero Cpn., 10/01/29	13,465,000	8,885,730
Sewer, Revenue, Sub. Lien, 2013 E, Zero Cpn., 10/01/30	19,050,000	11,588,698
Sewer, Revenue, Sub. Lien, 2013 E, Zero Cpn., 10/01/31	24,845,000	13,904,333
Sewer, Revenue, Sub. Lien, 2013 E, Zero Cpn., 10/01/32	30,825,000	15,908,721
Sewer, Revenue, Sub. Lien, 2013 E, Zero Cpn., 10/01/33	35,700,000	17,014,142
Sewer, Revenue, Sub. Lien, 2013 E, Zero Cpn., 10/01/34	28,020,000	12,296,061
Sewer, Revenue, Sub. Lien, 2013 E, Zero Cpn., 10/01/35	15,000,000	6,064,450
Sewer, Revenue, Sub. Lien, 2013 E, Zero Cpn., 10/01/36	12,425,000	4,612,656
Sewer, Revenue, Sub. Lien, 2013 F, Zero Cpn., 10/01/39	75,000,000	77,076,750
MidCity Improvement District,		
Assessment Area, Special Assessment, 2022, 3.875%, 11/01/27	300,000	270,833
Assessment Area, Special Assessment, 2022, 4.25%, 11/01/32	600,000	507,657
Assessment Area, Special Assessment, 2022, 4.5%, 11/01/42	1,090,000	862,141
Assessment Area, Special Assessment, 2022, 4.75%, 11/01/49	1,250,000	964,114
		175,206,697
Arizona 1.8%		
Arizona Industrial Development Authority, Great Lakes Senior Living Communities LLC,		
Revenue, Second Tier, 2019 B, 5.125%, 1/01/54	3,005,000	1,557,992
^b Industrial Development Authority of the County of Pima (The),		
American Leadership Academy, Inc., Revenue, 144A, 2019, Refunding, 5%, 6/15/49	1,235,000	1,113,192
American Leadership Academy, Inc., Revenue, 144A, 2022, Refunding, 4%, 6/15/57	8,500,000	5,983,073
La Posada at Park Centre, Inc. Obligated Group, Revenue, 144A, 2022 A, 7%, 11/15/57	5,000,000	5,080,131

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Arizona (continued)		
^b Industrial Development Authority of the County of Pima (The), (continued)		
La Posada at Park Centre, Inc. Obligated Group, Revenue, 144A, 2022 B-1, 6.625%, 5/15/31	\$4,000,000	\$4,002,897
^b Maricopa County Industrial Development Authority,		
Arizona Autism Charter Schools Obligated Group, Revenue, 144A, 2021 A, 4%, 7/01/41	370,000	297,926
Arizona Autism Charter Schools Obligated Group, Revenue, 144A, 2021 A, 4%, 7/01/51	545,000	401,462
Arizona Autism Charter Schools Obligated Group, Revenue, 144A, 2021 A, 4%, 7/01/61	2,625,000	1,831,764
Benjamin Franklin Charter School Obligated Group, Revenue, 144A, 2018 A, 6%, 7/01/38	5,000,000	5,274,060
Benjamin Franklin Charter School Obligated Group, Revenue, 144A, 2018 A, 6%, 7/01/52	10,000,000	10,255,237
Salt Verde Financial Corp.,		
Revenue, 2007-1, 5.25%, 12/01/25	6,000,000	6,116,830
Revenue, 2007-1, 5.5%, 12/01/29	11,105,000	11,832,332
^b Sierra Vista Industrial Development Authority,		
Georgetown Community Development Authority, Revenue, 144A, 2021 A, Zero Cpn., 10/01/56	18,880,000	13,122,774
Georgetown Community Development Authority, Revenue, 144A, 2021 B, 6.25%, 10/01/36	3,945,000	3,220,576
Georgetown Community Development Authority, Revenue, 144A, 2022 A, Zero Cpn., 10/01/56	2,327,000	1,982,874
Georgetown Community Development Authority, Revenue, 144A, 2022 B, 9%, 10/01/37	250,000	239,243
Tempe Industrial Development Authority,		
^b Mirabella at ASU, Inc., Revenue, 144A, 2017 A, 6%, 10/01/37	1,900,000	1,608,000
^b Mirabella at ASU, Inc., Revenue, 144A, 2017 A, 6.125%, 10/01/47	4,850,000	3,759,117
^b Mirabella at ASU, Inc., Revenue, 144A, 2017 A, 6.125%, 10/01/52	2,800,000	2,124,881
Tempe Life Care Village Obligated Group, Revenue, 2019, 5%, 12/01/50	4,300,000	3,615,283
Tempe Life Care Village Obligated Group, Revenue, 2019, 5%, 12/01/54	8,000,000	6,607,066
Tempe Life Care Village Obligated Group, Revenue, 2021 A, Refunding, 4%, 12/01/46	500,000	362,683
Tempe Life Care Village Obligated Group, Revenue, 2021 B, 4%, 12/01/56	4,260,000	2,857,063
		93,246,456
Arkansas 0.1%		
^b Arkansas Development Finance Authority, United States Steel Corp., Revenue, 144A, 2022, 5.45%, 9/01/52	8,000,000	7,884,514
California 19.6%		
Alvord Unified School District, GO, 2011 B, AGMC Insured, Zero Cpn., 8/01/41	30,750,000	12,545,852
^b California Community College Financing Authority,		
NCCD-Napa Valley Properties LLC, Revenue, 144A, 2022 A, 4.25%, 7/01/32	500,000	472,637
NCCD-Napa Valley Properties LLC, Revenue, 144A, 2022 A, 5.75%, 7/01/60	17,500,000	16,774,179
NCCD-Napa Valley Properties LLC, Revenue, 144A, 2022 C, 6.75%, 7/01/60	7,000,000	6,609,964
^b California Community Housing Agency,		
Annadel Apartments, Revenue, 144A, 2019 A, 5%, 4/01/49	10,800,000	9,346,434
Arbors Apartments, Revenue, 144A, 2020 A, 5%, 8/01/50	5,000,000	4,701,746
Aster Apartments, Revenue, Junior Lien, 144A, 2021 A-2, 4%, 2/01/43	13,970,000	11,631,042
Brio Apartments & Next on Lex Apartments, Revenue, 144A, 2021 A-2, 4%, 8/01/47	16,500,000	13,194,596
Fountains at Emerald Park, Revenue, Junior Lien, 144A, 2021 A-2, 4%, 8/01/46	14,955,000	12,156,484
K Street Flats, Revenue, 144A, 2021 A-2, 4%, 8/01/50	16,850,000	11,957,065
Mira Vista Hills Apartments, Revenue, 144A, 2021 A, 4%, 2/01/56	30,500,000	22,941,877
Twin Creek Apartments, Revenue, Junior Lien, 144A, 2022 B, 5.5%, 2/01/40	4,400,000	4,053,874
Verdant at Green Valley Apartments, Revenue, 144A, 2019 A, 5%, 8/01/49	15,365,000	14,738,704

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
California (continued)		
California County Tobacco Securitization Agency, Alameda County Tobacco Asset Securitization Corp., Revenue, 2002, 5.875%, 6/01/35	\$1,795,000	\$1,824,691
^b California Municipal Finance Authority,		
California Baptist University, Revenue, 144A, 2015 A, 5.5%, 11/01/45	17,400,000	17,548,460
California Baptist University, Revenue, 144A, 2016 A, 5%, 11/01/46	6,800,000	6,499,748
Capital Christian Center, Revenue, 144A, 2021 A, 5%, 10/01/51	8,425,000	7,128,116
^b California Pollution Control Financing Authority,		
^d CalPlant I LLC, Revenue, 144A, 2017, 7.5%, 7/01/32	24,500,000	1,225,000
^d CalPlant I LLC, Revenue, 144A, 2017, 8%, 7/01/39	10,000,000	500,000
^d CalPlant I LLC, Revenue, 144A, 2020, 7.5%, 7/01/32	10,000,000	1,300,000
Rialto Bioenergy Facility LLC, Revenue, 144A, 2018, 6.75%, 12/01/28	1,690,000	1,231,430
Rialto Bioenergy Facility LLC, Revenue, 144A, 2018, 7.5%, 12/01/40	5,300,000	3,550,988
^b California Public Finance Authority,		
Crossroads Christian Schools Obligated Group, Revenue, 144A, 2020, 5%, 1/01/56	4,015,000	3,143,516
Keck Graduate Institute of Applied Life Sciences, Revenue, 144A, 2017 A, Refunding, 5%, 7/01/47.	2,900,000	2,805,337
Kendal at Sonoma Obligated Group, Revenue, 144A, 2021 A, Refunding, 5%, 11/15/46	1,250,000	1,073,149
California Statewide Communities Development Authority,		
^b Lancer Educational Housing LLC, Revenue, 144A, 2016 A, Refunding, 5%, 6/01/36	7,210,000	7,072,596
Loma Linda University Medical Center Obligated Group, Revenue, 2014 A, 5.25%, 12/01/44	7,555,000	7,353,184
^b Loma Linda University Medical Center Obligated Group, Revenue, 144A, 2016 A, 5.25%, 12/01/56	3,000,000	2,828,844
^b NCCD-Hooper Street LLC, Revenue, 144A, 2019, 5.25%, 7/01/39	1,275,000	1,182,468
^b NCCD-Hooper Street LLC, Revenue, 144A, 2019, 5.25%, 7/01/49	3,725,000	3,276,991
^b City & County of San Francisco, District No. 2020-1, Special Tax, 144A, 2021 B, 5.25%, 9/01/49	5,000,000	3,559,748
City of San Francisco, 5.25%, 9/01/49	10,000,000	7,119,495
^b CMFA Special Finance Agency,		
Solana at Grand, Revenue, Junior Lien, 144A, 2021 A-2, 4%, 8/01/45.	35,000,000	28,437,798
Solana at Grand, Revenue, Senior Lien, 144A, 2021 A-1, 4%, 8/01/56	1,700,000	1,434,164
^b CMFA Special Finance Agency Enclave, Revenue, Junior Lien, 144A, 2022 A-2, 4.5%, 8/01/51	38,000,000	27,627,167
^b CMFA Special Finance Agency VII, Breakwater Apartments (The), Revenue, 144A, 2021 A-2, 4%, 8/01/47	34,035,000	27,056,511
^b CMFA Special Finance Agency VIII, Elan Huntington Beach, Revenue, Junior Lien, 144A, 2021 A-2, 4%, 8/01/47	11,095,000	8,747,683
^b CMFA Special Finance Agency XII, Allure Apartments, Revenue, 144A, 2022 A-2, 4.375%, 8/01/49.	18,265,000	14,456,835
^b CSCDA Community Improvement Authority,		
Cameo/Garrison Apartments, Revenue, 144A, 2021 B, 4%, 3/01/57	15,000,000	10,770,638
Crescent (The), Revenue, 144A, 2022 B, 5.5%, 7/01/59	15,935,000	13,859,935
Dublin, Revenue, 144A, 2021 B, 4%, 2/01/57	7,500,000	5,412,080
Escondido Portfolio, Revenue, Senior Lien, 144A, 2021 A-1, 3%, 6/01/48	16,000,000	10,841,326
Park Crossing Apartments, Revenue, 144A, 2021 B, 4%, 12/01/48	14,235,000	10,569,547
Renaissance at City Center, Revenue, 144A, 2020 A, 5%, 7/01/51	20,940,000	19,529,226
Waterscape Apartments, Revenue, 144A, 2021 B, 4%, 9/01/46.	2,500,000	2,028,577
Wood Creek Apartments, Revenue, Sub. Lien, 144A, 2021 B, 4%, 12/01/59	19,800,000	12,869,895
Foothill-Eastern Transportation Corridor Agency,		
Revenue, 2013 A, Refunding, AGMC Insured, Zero Cpn., 1/15/30.	10,000,000	10,844,779
Revenue, 2013 A, Refunding, AGMC Insured, Zero Cpn., 1/15/31.	7,295,000	8,080,980
M-S-R Energy Authority,		
Revenue, 2009 B, 6.125%, 11/01/29	27,160,000	29,946,173
Revenue, 2009 B, 7%, 11/01/34	20,000,000	24,825,846
Revenue, 2009 C, 6.5%, 11/01/39	20,000,000	23,858,686

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
California (continued)		
Palmdale Elementary School District,		
Community Facilities District No. 90-1, Special Tax, 2012 A, AGMC Insured, Zero Cpn., 8/01/28	\$1,500,000	\$1,243,765
Community Facilities District No. 90-1, Special Tax, 2012 A, AGMC Insured, Zero Cpn., 8/01/30	1,250,000	960,329
Community Facilities District No. 90-1, Special Tax, 2012 A, AGMC Insured, Zero Cpn., 8/01/31	1,250,000	920,586
Community Facilities District No. 90-1, Special Tax, 2012 A, AGMC Insured, Zero Cpn., 8/01/34	2,500,000	2,529,673
Riverside County Transportation Commission,		
Revenue, Senior Lien, 2013 B, Zero Cpn., 6/01/32	4,000,000	2,735,866
Revenue, Senior Lien, 2013 B, Zero Cpn., 6/01/33	5,500,000	3,593,226
Revenue, Senior Lien, 2013 B, Zero Cpn., 6/01/41	5,000,000	2,064,347
Revenue, Senior Lien, 2013 B, Zero Cpn., 6/01/42	7,000,000	2,773,209
San Diego Unified School District,		
GO, 2012 E, Zero Cpn., 7/01/42	44,565,000	32,093,703
GO, 2012 E, Zero Cpn., 7/01/47	33,305,000	24,056,774
San Joaquin Hills Transportation Corridor Agency,		
Revenue, 1997 A, Refunding, 6%, 1/15/45	35,834,000	44,600,440
Revenue, 1997 A, Refunding, 6%, 1/15/46	35,834,000	44,621,289
Revenue, Junior Lien, ETM, Zero Cpn., 1/01/26	110,000,000	101,015,255
Revenue, Junior Lien, ETM, Zero Cpn., 1/01/27	139,100,000	124,266,738
Revenue, Junior Lien, 2014 B, Refunding, 5.25%, 1/15/49	15,000,000	15,032,964
San Mateo Foster City School District, GO, A, Zero Cpn., 8/01/42	40,000,000	38,678,164
San Mateo Union High School District, GO, 2011 A, Zero Cpn., 9/01/41	20,000,000	18,687,870
San Ysidro School District,		
GO, 2015, Refunding, AGMC Insured, Zero Cpn., 8/01/42	10,000,000	3,672,348
GO, 2015, Refunding, AGMC Insured, Zero Cpn., 8/01/43	12,500,000	4,346,051
Silicon Valley Tobacco Securitization Authority,		
Revenue, 2007 A, Zero Cpn., 6/01/36	15,000,000	7,195,222
Revenue, 2007 C, Zero Cpn., 6/01/56	60,000,000	5,426,628
Southern California Public Power Authority, Revenue, 2007 A, 5.25%, 11/01/27	9,855,000	10,409,157
Tobacco Securitization Authority of Southern California,		
San Diego County Tobacco Asset Securitization Corp., Revenue, 2006 B, Zero Cpn., 6/01/46	50,000,000	9,245,380
San Diego County Tobacco Asset Securitization Corp., Revenue, 2019 B-2, Refunding, Zero Cpn., 6/01/54	18,000,000	3,274,661
		1,015,989,706
Colorado 5.6%		
3rd and Havana Metropolitan District, GO, 2020 A, 5.25%, 12/01/49	3,775,000	3,146,620
9th Avenue Metropolitan District No. 2, GO, 2018, 5%, 12/01/48	7,417,000	6,562,206
Aerotropolis Regional Transportation Authority, Revenue, 2019, 5%, 12/01/51	5,415,000	4,674,569
Allison Valley Metropolitan District No. 1, GO, 2020, Refunding, 5%, 12/01/47	5,250,000	4,409,930
Allison Valley Metropolitan District No. 2, GO, 2020, Refunding, 4.7%, 12/01/47	4,750,000	3,833,475
Aurora Crossroads Metropolitan District No. 2,		
GO, Senior Lien, 2020 A, 5%, 12/01/40	1,500,000	1,384,228
GO, Senior Lien, 2020 A, 5%, 12/01/50	1,500,000	1,301,386
Banning Lewis Ranch Regional Metropolitan District No. 1, GO, 2018 A, 5.375%, 12/01/48		
	2,245,000	2,134,910
Baseline Metropolitan District No. 1,		
GO, 2021 A, 5%, 12/01/51	1,500,000	1,273,872
GO, 2021 B, 7.5%, 12/15/51	2,190,000	1,938,988
^b Bent Grass Metropolitan District, GO, 144A, 2020, Refunding, 5.25%, 12/01/49	1,685,000	1,548,986
Bradburn Metropolitan District No. 2,		
GO, 2018 A, Refunding, 5%, 12/01/38	600,000	577,253

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Colorado (continued)		
Bradburn Metropolitan District No. 2, (continued)		
GO, 2018 A, Refunding, 5%, 12/01/47	\$2,400,000	\$2,210,930
Brighton Crossing Metropolitan District No. 4,		
GO, 2017 A, 5%, 12/01/37	525,000	510,445
GO, 2017 A, 5%, 12/01/47	2,440,000	2,252,119
Brighton Crossing Metropolitan District No. 6, GO, 2020 A(3), 5%, 12/01/50	2,000,000	1,683,724
^b Broadway Park North Metropolitan District No. 2,		
GO, 144A, 2020, Refunding, 5%, 12/01/40	1,325,000	1,251,814
GO, 144A, 2020, Refunding, 5%, 12/01/49	1,575,000	1,431,653
^b Broomfield Village Metropolitan District No. 2, GO, 144A, 2021 A-2, Refunding, 5%, 12/01/49	740,000	649,952
Centerra Metropolitan District No. 1, GO, 2020 A, Refunding, 5%, 12/01/51	4,000,000	3,430,302
Clear Creek Transit Metropolitan District No. 2,		
GO, 2021 A, 5%, 12/01/41	580,000	523,548
GO, 2021 A, 5%, 12/01/50	1,000,000	852,342
Colliers Hill Metropolitan District No. 2, GO, 2022 B-1, Refunding, 5.75%, 12/15/47	2,250,000	2,104,073
Colorado Health Facilities Authority,		
Aberdeen Ridge, Inc. Obligated Group, Revenue, 2021 A, 5%, 5/15/49	2,235,000	1,752,536
Aberdeen Ridge, Inc. Obligated Group, Revenue, 2021 A, 5%, 5/15/58	4,750,000	3,537,071
Frasier Meadows Manor, Inc. Obligated Group, Revenue, 2017 A, Refunding, 5.25%, 5/15/47	6,500,000	5,935,220
Conestoga Metropolitan District No. 2, GO, 2021 A-3, Refunding, 5.25%, 12/01/51	1,625,000	1,411,371
Constitution Heights Metropolitan District, GO, 2020, Refunding, 5%, 12/01/49	1,760,000	1,587,321
Copperleaf Metropolitan District No. 6, GO, 2022 B, 6%, 12/15/41	1,225,000	1,164,298
Cornerstar Metropolitan District,		
GO, A, Refunding, 5.125%, 12/01/37	2,000,000	1,936,781
GO, A, Refunding, 5.25%, 12/01/47	5,200,000	4,864,376
Cottonwood Highlands Metropolitan District No. 1, GO, 2019 A, 5%, 12/01/49	900,000	802,570
Denver International Business Center Metropolitan District No. 1, GO, 2019 B, 6%, 12/01/48	4,290,000	4,214,284
^b DIATC Metropolitan District, GO, 144A, 2019, Refunding, 5%, 12/01/49	2,000,000	1,734,937
E-470 Public Highway Authority, Revenue, 2004 A, Refunding, NATL Insured, Zero Cpn., 9/01/28	15,000,000	12,460,248
Eagle Brook Meadows Metropolitan District No. 3, GO, 2021, 5%, 12/01/51	1,600,000	1,354,356
Evan's Place Metropolitan District,		
GO, 2020 A(3), 5%, 12/01/40	550,000	510,811
GO, 2020 A(3), 5%, 12/01/50	1,575,000	1,349,110
First Creek Village Metropolitan District,		
GO, 2019 A, 5%, 12/01/39	595,000	579,590
GO, 2019 A, 5%, 8/01/49	540,000	496,143
Greenways Metropolitan District No. 1, GO, 2021 A-3, 4.625%, 12/01/51	1,580,000	1,098,001
^b Hidden Creek Metropolitan District, GO, 144A, 2021 A, 4.625%, 12/01/45	1,140,000	886,741
^b Horizon Metropolitan District No. 2, GO, 144A, 2021 A, 4.5%, 12/01/51	1,675,000	1,151,646
^b Jacoby Farm Metropolitan District, GO, 144A, 2021, Refunding, 5%, 12/15/46	5,000,000	4,339,495
Jay Grove Metropolitan District, GO, 2021, 4.25%, 12/01/51	1,225,000	897,471
Jefferson Center Metropolitan District No. 1,		
Revenue, 2020 A-2, 4.125%, 12/01/40	575,000	477,262
Revenue, 2020 A-2, 4.375%, 12/01/47	1,125,000	902,976
Johnstown Farms East Metropolitan District, GO, 2021, 5%, 12/01/51	1,500,000	1,238,385
Johnstown Plaza Metropolitan District, GO, 2022, Refunding, 4.25%, 12/01/46	8,500,000	6,769,473
^b Karl's Farm Metropolitan District No. 2,		
GO, 144A, 2020 A(3), 5.375%, 12/01/40	645,000	600,813
GO, 144A, 2020 A(3), 5.625%, 12/01/50	1,900,000	1,734,749
Liberty Ranch Metropolitan District, GO, 2021 A, Refunding, 5.25%, 12/01/51	6,590,000	5,461,886
Meadowlark Metropolitan District,		
Meadowland Metropolitan District, GO, Senior Lien, 2020 A, 4.875%, 12/01/40	520,000	445,025

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Colorado (continued)		
Meadowlark Metropolitan District, (continued)		
Meadowland Metropolitan District, GO, Senior Lien, 2020 A, 5.125%, 12/01/50 . . .	\$750,000	\$646,076
Morgan Hill Metropolitan District No. 3, GO, 2021 B, Refunding, 6.375%, 12/15/51 . .	1,465,000	1,326,601
Murphy Creek Metropolitan District No. 4, GO, 2021, 5%, 12/01/51	8,000,000	6,595,674
Nexus North at DIA Metropolitan District, GO, 2021, 5%, 12/01/51	565,000	481,815
Palisade Park West Metropolitan District, GO, 2019 A, 5.125%, 12/01/49	1,500,000	1,365,012
^b Plaza Metropolitan District No. 1, Tax Allocation, 144A, 2013, Refunding, 5%, 12/01/40	3,000,000	2,821,101
Prairie Center Metropolitan District No. 7,		
GO, 2020, 4.125%, 12/15/36	500,000	435,976
GO, 2020, 4.875%, 12/15/44	725,000	615,797
GO, 2021, 6.375%, 6/15/46	1,330,000	1,197,465
Pronghorn Valley Metropolitan District,		
GO, 2021 A, 3.75%, 12/01/41	515,000	393,967
GO, 2021 A, 4%, 12/01/51	650,000	477,121
Ptarmigan West Metropolitan District No. 2, GO, 2021-3, 4.125%, 12/01/51	1,475,000	1,025,977
Public Authority for Colorado Energy,		
Revenue, 2008, 6.125%, 11/15/23	585,000	592,934
Revenue, 2008, 6.25%, 11/15/28	12,500,000	13,440,993
Revenue, 2008, 6.5%, 11/15/38	60,100,000	71,637,884
Raindance Metropolitan District No. 1,		
Non-Potable Water System, Revenue, 2020, 5%, 12/01/40	625,000	574,536
Non-Potable Water System, Revenue, 2020, 5.25%, 12/01/50	4,250,000	3,775,392
Rampart Range Metropolitan District No. 5,		
Revenue, 2021, 4%, 12/01/36	1,250,000	1,041,072
Revenue, 2021, 4%, 12/01/41	2,730,000	2,095,199
Revenue, 2021, 4%, 12/01/51	6,670,000	4,610,279
Reunion Metropolitan District, Water Activity Enterprise, Revenue, 2021 A, 3.625%, 12/01/44	6,132,527	4,438,658
Ritoro Metropolitan District, GO, 2019 A, 5%, 12/01/49	2,000,000	1,819,020
RRC Metropolitan District No. 2, GO, 2021, 5.25%, 12/01/51	5,625,000	4,662,080
Severance Shores Metropolitan District No. 4, GO, 2020 A, 5%, 12/01/49	2,900,000	2,651,819
South Aurora Regional Improvement Authority, Revenue, 2018, 6.25%, 12/01/57	2,815,000	2,634,036
Southglenn Metropolitan District,		
GO, 2016, Refunding, 5%, 12/01/30	3,470,000	3,458,299
GO, 2016, Refunding, 5%, 12/01/36	810,000	784,118
GO, 2016, Refunding, 5%, 12/01/46	4,200,000	3,870,866
STC Metropolitan District No. 2,		
GO, 2019 A, Refunding, 5%, 12/01/38	2,000,000	1,859,506
GO, 2019 A, Refunding, 5%, 12/01/49	1,000,000	894,358
Timberleaf Metropolitan District, GO, 2020 A, 5.75%, 12/01/50	1,730,000	1,651,968
Village at Dry Creek Metropolitan District No. 2 (The), GO, 2019, 4.375%, 12/01/44 . .	819,000	676,630
Village Metropolitan District (The),		
GO, 2020, Refunding, 5%, 12/01/40	1,100,000	1,042,261
GO, 2020, Refunding, 5%, 12/01/49	1,750,000	1,607,416
Villages at Castle Rock Metropolitan District No. 4, 1989, 11.12%, 6/01/31	3,000,000	2,790,000
Waterfront at Foster Lake Metropolitan District No. 2,		
GO, 2022 A(3)-1, 5%, 12/01/42	3,705,000	3,226,226
GO, 2022 A(3)-1, 5%, 12/01/51	4,085,000	3,257,467
GO, 2022 A(3)-2, Zero Cpn., 12/01/51	5,130,000	2,940,805
Water Tap Fee, Revenue, 2022, 4.625%, 12/01/28	6,000,000	5,490,008
Wild Plum Metropolitan District, GO, 2019 A, Pre-Refunded, 5%, 12/01/49	595,000	625,549
Willow Bend Metropolitan District, GO, Senior Lien, 2019 A, 5%, 12/01/49	1,000,000	884,290
		287,798,522

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Connecticut 0.5%		
Connecticut State Health & Educational Facilities Authority,		
^b Church Home of Hartford Obligated Group, Revenue, 144A, 2016 A, 5%, 9/01/46	\$1,000,000	\$887,522
^b Church Home of Hartford Obligated Group, Revenue, 144A, A, 5%, 9/01/53	7,850,000	6,786,616
Masonicare Corp. Obligated Group, Revenue, F, Refunding, 5%, 7/01/43	13,000,000	12,149,044
^b McLean Affiliates Obligated Group, Revenue, 144A, 2020 A, 5%, 1/01/45	1,000,000	909,636
^b McLean Affiliates Obligated Group, Revenue, 144A, 2020 A, 5%, 1/01/55	5,695,000	4,940,413
^b Steel Point Infrastructure Improvement District,		
Tax Allocation, 144A, 2021, 4%, 4/01/31	100,000	92,348
Tax Allocation, 144A, 2021, 4%, 4/01/36	605,000	522,655
Tax Allocation, 144A, 2021, 4%, 4/01/41	575,000	464,442
		<u>26,752,676</u>
Florida 15.1%		
Abbott Square Community Development District,		
Special Assessment, 2022, 5.375%, 6/15/42	915,000	900,689
Special Assessment, 2022, 5.5%, 6/15/52	1,500,000	1,465,672
Anabelle Island Community Development District,		
Special Assessment, 2022, 2.7%, 5/01/27	655,000	604,644
Special Assessment, 2022, 3.1%, 5/01/32	750,000	642,281
Special Assessment, 2022, 3.5%, 5/01/42	1,945,000	1,472,400
Special Assessment, 2022, 4%, 5/01/52	2,840,000	2,165,655
Artisan Lakes East Community Development District,		
Special Assessment, 2021-1, 2.3%, 5/01/26	220,000	204,813
Special Assessment, 2021-1, 2.75%, 5/01/31	250,000	211,864
Special Assessment, 2021-1, 3.125%, 5/01/41	470,000	341,463
Special Assessment, 2021-1, 4%, 5/01/51	455,000	348,980
^b Special Assessment, 144A, 2021-2, 2.75%, 5/01/31	275,000	233,050
^b Special Assessment, 144A, 2021-2, 3.125%, 5/01/41	515,000	374,157
^b Special Assessment, 144A, 2021-2, 4%, 5/01/52	550,000	419,509
^b Astoria Community Development District,		
Special Assessment, 144A, 2020, 4%, 5/01/40	540,000	461,928
Special Assessment, 144A, 2020, 4%, 5/01/51	1,370,000	1,056,007
Assessment Area 2, Special Assessment, 144A, 2021, 2.5%, 5/01/26	200,000	187,862
Assessment Area 2, Special Assessment, 144A, 2021, 3%, 5/01/31	500,000	435,502
Assessment Area 2, Special Assessment, 144A, 2021, 3.2%, 5/01/41	750,000	555,686
North Parcel Assessment Area, Special Assessment, 144A, 2021, 2.5%, 5/01/26	195,000	183,166
North Parcel Assessment Area, Special Assessment, 144A, 2021, 3%, 5/01/31	320,000	278,721
North Parcel Assessment Area, Special Assessment, 144A, 2021, 3.2%, 5/01/41	750,000	555,508
Avalon Groves Community Development District,		
Special Assessment, 2021, 3.125%, 5/01/41	360,000	263,082
Special Assessment, 2021, 4%, 5/01/51	500,000	384,072
Assessment Area 3, Special Assessment, 2021, 3%, 5/01/32	200,000	171,473
Assessment Area 3, Special Assessment, 2021, 3.375%, 5/01/41	495,000	378,433
Assessment Area 3, Special Assessment, 2021, 4%, 5/01/51	1,000,000	769,868
Avalon Park West Community Development District,		
Special Assessment, 2020, Refunding, 3.25%, 5/01/30	215,000	193,754
Special Assessment, 2020, Refunding, 3.75%, 5/01/40	580,000	464,484
Special Assessment, 2020, Refunding, 4%, 5/01/51	880,000	678,272
Special Assessment, 2022, 5.5%, 5/01/42	500,000	502,351
Special Assessment, 2022, 5.625%, 5/01/52	875,000	870,544
Ave Maria Stewardship Community District, Maple Ridge Phase 5 Project Area, Special		
Assessment, 2022, 4%, 5/01/52	2,640,000	2,036,606
Avenir Community Development District,		
Assessment Area Three, Special Assessment, 2023, 4.5%, 5/01/30	420,000	411,665
Assessment Area Three, Special Assessment, 2023, 5.375%, 5/01/43	3,755,000	3,579,265
Assessment Area Three, Special Assessment, 2023, 5.625%, 5/01/54	6,340,000	6,033,338
Assessment Area Two, Special Assessment, 2021 A-1, 2.75%, 5/01/31	3,250,000	2,752,765

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Florida (continued)		
Avenir Community Development District, (continued)		
Assessment Area Two, Special Assessment, 2021 A-1, 3.2%, 5/01/41	\$5,000,000	\$3,670,550
Assessment Area Two, Special Assessment, 2021 A-1, 3.4%, 5/01/52	5,000,000	3,454,008
Aviary at Rutland Ranch Community Development District,		
Assessment Area 2, Special Assessment, 2021, 3.1%, 11/01/31	170,000	148,057
Assessment Area 2, Special Assessment, 2021, 3.4%, 11/01/41	410,000	313,093
Babcock Ranch Community Independent Special District,		
Special Assessment, 2021, 2.875%, 5/01/31	465,000	397,998
Special Assessment, 2021, 3.2%, 5/01/41	5,250,000	3,863,152
Special Assessment, 2021, 4%, 5/01/52	1,910,000	1,456,842
Special Assessment, 2022, 5%, 5/01/42	4,000,000	3,796,950
Special Assessment, 2022, 5%, 5/01/53	5,000,000	4,603,106
Assessment Area 2C, Special Assessment, 2020, 3%, 5/01/30	250,000	219,728
Assessment Area 2C, Special Assessment, 2020, 4%, 5/01/40	775,000	656,074
Assessment Area 2C, Special Assessment, 2020, 4%, 5/01/51	1,550,000	1,188,831
Assessment Area 3A, Special Assessment, 2020, 2.5%, 5/01/25	60,000	57,399
Assessment Area 3A, Special Assessment, 2020, 3%, 5/01/30	250,000	219,728
Assessment Area 3B, Special Assessment, 2020, 4%, 5/01/40	385,000	325,921
Assessment Area 3B, Special Assessment, 2020, 4%, 5/01/51	890,000	682,619
Balm Grove Community Development District,		
Special Assessment, 2022, 3.25%, 11/01/27	1,040,000	978,495
Special Assessment, 2022, 3.625%, 11/01/32	1,290,000	1,142,530
Special Assessment, 2022, 4%, 11/01/42	2,500,000	2,046,012
Special Assessment, 2022, 4.125%, 11/01/51	3,125,000	2,444,747
Bannon Lakes Community Development District,		
^b Special Assessment, 144A, 2021, 3.5%, 5/01/41	700,000	536,600
^b Special Assessment, 144A, 2021, 4%, 5/01/51	775,000	594,494
Special Assessment, 2022, 3.3%, 5/01/32	365,000	318,339
Special Assessment, 2022, 4%, 5/01/42	1,385,000	1,149,370
Special Assessment, 2022, 4%, 5/01/53	2,260,000	1,709,540
Banyan Cay Community Development District, Special Assessment, 2020 NM, 4%, 11/01/51	3,000,000	2,295,928
Belmond Reserve Community Development District,		
2020 Project, Special Assessment, 2020, 4%, 5/01/40	1,750,000	1,479,981
2020 Project, Special Assessment, 2020, 4%, 5/01/51	3,635,000	2,788,002
Belmont II Community Development District,		
Special Assessment, 2020, 3.125%, 12/15/30	325,000	286,262
Special Assessment, 2020, 3.625%, 12/15/40	1,390,000	1,106,040
Berry Bay Community Development District,		
Assessment Area One, Special Assessment, 2021, 2.625%, 5/01/26	200,000	188,365
Assessment Area One, Special Assessment, 2021, 3.125%, 5/01/31	400,000	352,928
Assessment Area One, Special Assessment, 2021, 3.625%, 5/01/41	1,250,000	985,292
^e Assessment Area Two, Special Assessment, 2023, 5.5%, 5/01/43	985,000	982,547
^e Assessment Area Two, Special Assessment, 2023, 5.75%, 5/01/53	1,675,000	1,678,688
Black Creek Community Development District,		
Special Assessment, 2022, 5.125%, 6/15/32	150,000	149,769
Special Assessment, 2022, 5.625%, 6/15/52	2,000,000	1,977,161
Boggy Branch Community Development District,		
Special Assessment, 2021, 2.5%, 5/01/26	295,000	276,352
Special Assessment, 2021, 3%, 5/01/31	450,000	388,925
Special Assessment, 2021, 3.5%, 5/01/41	1,165,000	890,484
Special Assessment, 2021, 4%, 5/01/51	1,360,000	1,043,104
Bridgewater North Community Development District,		
Special Assessment, 2022, 3.125%, 5/01/27	200,000	188,449
Special Assessment, 2022, 3.5%, 5/01/32	350,000	309,886
Special Assessment, 2022, 4%, 5/01/42	1,000,000	829,870

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Florida (continued)		
Bridgewater North Community Development District, (continued)		
Special Assessment, 2022, 4%, 5/01/52	\$3,000,000	\$2,288,233
Brightwater Community Development District,		
Special Assessment, 2021, 2.85%, 5/01/31	300,000	257,550
Special Assessment, 2021, 3.15%, 5/01/41	750,000	548,952
Brookstone Community Development District,		
Assessment Area Two, Special Assessment, 2022, 4.75%, 5/01/32	325,000	320,496
Assessment Area Two, Special Assessment, 2022, 5.5%, 5/01/42	1,000,000	990,689
Assessment Area Two, Special Assessment, 2022, 5.625%, 5/01/52	1,750,000	1,713,272
Buckhead Trails Community Development District,		
Special Assessment, 2022, 5.25%, 5/01/32	400,000	393,975
Special Assessment, 2022, 5.625%, 5/01/42	1,000,000	975,455
Special Assessment, 2022, 5.75%, 5/01/52	1,410,000	1,369,148
Buena Lago Community Development District,		
Special Assessment, 2022, 5.25%, 5/01/42	665,000	650,800
Special Assessment, 2022, 5.5%, 5/01/52	1,135,000	1,131,634
^b Cape Coral Health Facilities Authority, Gulf Care, Inc. Obligated Group, Revenue, Senior Lien, 144A, 2015, Refunding, 6%, 7/01/45	5,250,000	4,698,747
^b Capital Trust Agency, Inc.,		
AcadeMir Charter School West, Revenue, 144A, 2021 A, 3%, 7/01/31	100,000	84,909
AcadeMir Charter School West, Revenue, 144A, 2021 A, 4%, 7/01/41	450,000	364,992
AcadeMir Charter School West, Revenue, 144A, 2021 A, 4%, 7/01/51	540,000	397,191
AcadeMir Charter School West, Revenue, 144A, 2021 A, 4%, 7/01/56	445,000	315,354
AcadeMir Charter School West, Revenue, 144A, 2021 A-2, 4%, 7/01/41	750,000	608,321
AcadeMir Charter School West, Revenue, 144A, 2021 A-2, 4%, 7/01/51	975,000	717,150
AcadeMir Charter School West, Revenue, 144A, 2021 A-2, 4%, 7/01/56	750,000	531,496
Educational Growth Fund LLC, Revenue, 144A, 2021 B, Zero Cpn., 7/01/31	9,980,000	5,594,500
Educational Growth Fund LLC, Revenue, Senior Lien, 144A, 2021 A-1, 5%, 7/01/56	1,000,000	889,471
Sarasota-Manatee Jewish Housing Council Obligated Group, Revenue, 144A, 2017, Refunding, 5%, 7/01/46	3,250,000	2,504,549
SHI - Lake Osborne LLC, Revenue, 144A, 2021 A-2, 4.43%, 1/01/57	10,245,000	7,177,365
South Tech Schools Obligated Group, Revenue, 144A, 2020 A, 5%, 6/15/40	1,235,000	1,117,936
South Tech Schools Obligated Group, Revenue, 144A, 2020 A, 5%, 6/15/55	3,805,000	3,203,089
University Bridge LLC, Revenue, 144A, 2018 A, 5.25%, 12/01/43	31,755,000	29,989,384
WFCS Holdings II LLC, Revenue, 144A, 2021 A-1, 3.3%, 1/01/31	715,000	621,358
WFCS Holdings II LLC, Revenue, 144A, 2021 A-1, 5%, 1/01/56	1,050,000	787,637
WFCS Holdings LLC, Revenue, 144A, 2020 A-1, 5%, 1/01/55	3,500,000	2,636,381
Celebration Community Development District,		
Special Assessment, 2021, 2.25%, 5/01/26	100,000	92,952
Special Assessment, 2021, 2.75%, 5/01/31	240,000	203,475
Special Assessment, 2021, 3.125%, 5/01/41	590,000	428,645
Celebration Pointe Community Development District No. 1,		
Special Assessment, 2021, 3.375%, 5/01/41	895,000	672,549
Special Assessment, 2021, 4%, 5/01/53	1,345,000	997,320
CFM Community Development District, Special Assessment, 2021, 2.4%, 5/01/26 . . .	190,000	177,437
Chaparral Palm Bay Community Development District,		
Special Assessment, 2020 A-1, 4%, 5/01/40	1,235,000	1,045,576
Special Assessment, 2020 A-1, 4%, 5/01/50	2,015,000	1,556,398
^b Chapel Creek Community Development District,		
Special Assessment, 144A, 2021, 3%, 5/01/31	260,000	225,188
Special Assessment, 144A, 2021, 3.375%, 5/01/41	875,000	665,381
^b Chapel Crossings Community Development District,		
Special Assessment, 144A, 2020, 2.625%, 5/01/25	345,000	330,004
Special Assessment, 144A, 2020, 3.2%, 5/01/30	650,000	579,158
Special Assessment, 144A, 2020, 3.7%, 5/01/40	1,710,000	1,374,073
Special Assessment, 144A, 2020, 4%, 5/01/51	2,820,000	2,162,906

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Florida (continued)		
^b Charlotte County Industrial Development Authority,		
MSKP Town & Country Utility LLC, Revenue, 144A, 2021 A, 4%, 10/01/51	\$5,500,000	\$4,119,266
MSKP Town & Country Utility LLC, Revenue, 144A, 2021 B, 5%, 10/01/36	2,500,000	2,150,417
Coddington Community Development District,		
Special Assessment, 2022, 5.75%, 5/01/42	615,000	626,250
Special Assessment, 2022, 5.75%, 5/01/52	1,000,000	1,005,150
Collier County Educational Facilities Authority, Ave Maria University, Inc., Revenue,		
2013 A, Refunding, 6%, 6/01/38	12,000,000	12,036,016
Connerton East Community Development District,		
Special Assessment, 2023, 5.25%, 6/15/43	1,395,000	1,391,432
Special Assessment, 2023, 5.375%, 6/15/53	2,250,000	2,218,347
Coral Bay Lee County Community Development District,		
Assessment Area One, Special Assessment, 2022, 5.5%, 5/01/42	250,000	249,226
Assessment Area One, Special Assessment, 2022, 5.625%, 5/01/52	500,000	496,413
Cordoba Ranch Community Development District,		
Special Assessment, 2021, Refunding, 3%, 5/01/31	835,000	721,672
Special Assessment, 2021, Refunding, 3%, 5/01/37	825,000	631,892
Cordova Palms Community Development District,		
^b Special Assessment, 144A, 2021, 2.4%, 5/01/26	345,000	322,188
^b Special Assessment, 144A, 2021, 2.8%, 5/01/31	385,000	327,545
^b Special Assessment, 144A, 2021, 3%, 5/01/41	1,215,000	865,454
^b Special Assessment, 144A, 2021, 4%, 5/01/52	1,945,000	1,483,320
Special Assessment, 2022-1, 5.7%, 5/01/42	330,000	331,053
Special Assessment, 2022-1, 5.8%, 5/01/53	665,000	663,059
Special Assessment, 2022-2, 4.5%, 5/01/27	215,000	213,378
Special Assessment, 2022-2, 5.1%, 5/01/32	340,000	340,178
Special Assessment, 2022-2, 5.4%, 5/01/42	1,020,000	1,005,553
Special Assessment, 2022-2, 5.6%, 5/01/53	2,005,000	1,987,445
Corkscrew Crossing Community Development District,		
Special Assessment, 2023, 5.1%, 5/01/43	600,000	580,151
Special Assessment, 2023, 5.3%, 5/01/53	1,250,000	1,199,100
Creekview Community Development District,		
Special Assessment, 2022, 4.25%, 5/01/32	805,000	760,562
Special Assessment, 2022, 4.625%, 5/01/42	2,455,000	2,195,557
Special Assessment, 2022, 4.75%, 5/01/53	4,145,000	3,580,660
^b Crestview II Community Development District,		
Special Assessment, 144A, 2020, Refunding, 4%, 5/01/31	250,000	237,095
Special Assessment, 144A, 2020, Refunding, 4%, 5/01/37	475,000	418,542
Cross Creek North Community Development District,		
Special Assessment, 2022, 3.75%, 5/01/32	460,000	417,210
Special Assessment, 2022, 4.25%, 5/01/42	2,340,000	2,017,382
Special Assessment, 2022, 4.5%, 5/01/52	1,750,000	1,470,392
Crystal Cay Community Development District,		
Special Assessment, 2021, 2.7%, 5/01/31	200,000	168,829
Special Assessment, 2021, 3.05%, 5/01/41	850,000	610,293
Special Assessment, 2021, 4%, 5/01/51	1,000,000	766,988
^b Currents Community Development District,		
Special Assessment, 144A, 2020 A, 4%, 5/01/40	3,100,000	2,624,522
Special Assessment, 144A, 2020 A, 4%, 5/01/51	5,815,000	4,460,036
^b Cypress Bluff Community Development District,		
Special Assessment, 144A, 2020 A, 3.125%, 5/01/30	250,000	222,682
Special Assessment, 144A, 2020 A, 3.625%, 5/01/40	800,000	633,180
Special Assessment, 144A, 2020 A, 3.8%, 5/01/50	1,170,000	868,558
Cypress Park Estates Community Development District,		
^b Special Assessment, 144A, 2020, 3.25%, 5/01/30	295,000	265,319
^b Special Assessment, 144A, 2020, 3.875%, 5/01/40	1,170,000	975,959

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Florida (continued)		
Cypress Park Estates Community Development District, (continued)		
^b Special Assessment, 144A, 2020, 4%, 5/01/51	\$1,210,000	\$928,056
Special Assessment, 2022, 4.375%, 5/01/27	150,000	147,251
Special Assessment, 2022, 4.75%, 5/01/32	410,000	400,158
Special Assessment, 2022, 5%, 5/01/42	1,200,000	1,126,682
Special Assessment, 2022, 5.125%, 5/01/52	1,250,000	1,154,906
^a Del Webb Oak Creek Community Development District,		
Special Assessment, 2023, 5%, 5/01/43	1,435,000	1,383,711
Special Assessment, 2023, 5.25%, 5/01/53	2,000,000	1,929,503
DG Farms Community Development District,		
Special Assessment, 2020, 2.75%, 5/01/25	100,000	95,936
Special Assessment, 2020, 3.25%, 5/01/30	200,000	179,270
Special Assessment, 2020, 3.75%, 5/01/40	295,000	237,796
DW Bayview Community Development District,		
^b 2021 Assessment Area, Special Assessment, 144A, 2021, 2.375%, 5/01/26	335,000	312,606
^b 2021 Assessment Area, Special Assessment, 144A, 2021, 3%, 5/01/32	430,000	365,122
^b 2021 Assessment Area, Special Assessment, 144A, 2021, 3.375%, 5/01/41	1,160,000	881,258
^b 2021 Assessment Area, Special Assessment, 144A, 2021, 4%, 5/01/51	750,000	576,946
2022 Assessment Area, Special Assessment, 2022, 4.5%, 5/01/32	185,000	178,693
2022 Assessment Area, Special Assessment, 2022, 5.125%, 5/01/42	1,115,000	1,070,870
2022 Assessment Area, Special Assessment, 2022, 5.25%, 5/01/52	750,000	709,344
East 547 Community Development District,		
Assessment Area 1, Special Assessment, 2021, 2.5%, 5/01/26	130,000	121,782
Assessment Area 1, Special Assessment, 2021, 3%, 5/01/31	140,000	120,999
Assessment Area 1, Special Assessment, 2021, 3.3%, 5/01/41	600,000	447,847
Assessment Area 1, Special Assessment, 2021, 4%, 5/01/51	1,770,000	1,357,569
East Bonita Beach Road Community Development District,		
Special Assessment, 2021, 3%, 5/01/32	255,000	217,057
Special Assessment, 2021, 3.25%, 5/01/41	750,000	559,269
East Nassau Stewardship District,		
Special Assessment, 2021, 2.4%, 5/01/26	305,000	284,833
Special Assessment, 2021, 3%, 5/01/31	500,000	432,139
Special Assessment, 2021, 3.5%, 5/01/41	1,270,000	976,817
Special Assessment, 2021, 4%, 5/01/51	1,520,000	1,165,822
Eden Hills Community Development District,		
Special Assessment, 2020, 3.25%, 5/01/30	110,000	98,598
Special Assessment, 2020, 4%, 5/01/40	300,000	253,986
Special Assessment, 2020, 4.125%, 5/01/51	500,000	392,238
Special Assessment, 2022, 3.25%, 5/01/27	455,000	430,852
Special Assessment, 2022, 3.625%, 5/01/32	610,000	545,618
Special Assessment, 2022, 4%, 5/01/42	1,645,000	1,365,001
Special Assessment, 2022, 4.125%, 5/01/52	1,590,000	1,240,941
Edgewater East Community Development District,		
Assessment Area One, Special Assessment, 2021, 2.5%, 5/01/26	425,000	395,740
Assessment Area One, Special Assessment, 2021, 3.1%, 5/01/31	700,000	608,666
Assessment Area One, Special Assessment, 2021, 3.6%, 5/01/41	2,625,000	2,036,970
Assessment Area One, Special Assessment, 2021, 4%, 5/01/51	2,825,000	2,168,348
Assessment Area Two, Special Assessment, 2022, 3.375%, 5/01/32	1,985,000	1,723,251
Assessment Area Two, Special Assessment, 2022, 4%, 5/01/42	4,000,000	3,318,620
Assessment Area Two, Special Assessment, 2022, 4%, 5/01/52	6,200,000	4,722,658
^b Enbrook Community Development District,		
Special Assessment, 144A, 2020, 4%, 5/01/40	500,000	422,553
Special Assessment, 144A, 2020, 4%, 5/01/51	1,150,000	881,800
^b Entrada Community Development District,		
Special Assessment, 144A, 2021, 2.125%, 5/01/26	165,000	152,457
Special Assessment, 144A, 2021, 2.625%, 5/01/31	370,000	309,350

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Florida (continued)		
^b Entrada Community Development District, (continued)		
Special Assessment, 144A, 2021, 3.125%, 5/01/41	\$935,000	\$681,903
Special Assessment, 144A, 2021, 4%, 5/01/52	2,300,000	1,752,034
Epperson North Community Development District,		
Special Assessment, 2021, 2.5%, 5/01/26	195,000	182,743
Special Assessment, 2021, 3%, 5/01/31	280,000	242,323
Special Assessment, 2021, 3.5%, 5/01/41	1,365,000	1,042,803
Special Assessment, 2021, 4%, 5/01/51	1,815,000	1,390,393
Special Assessment, 2021 A, 2.45%, 11/01/26	145,000	134,232
Special Assessment, 2021 A, 3.1%, 11/01/31	500,000	432,063
Special Assessment, 2021 A, 4%, 11/01/51	2,620,000	2,002,659
Epperson Ranch II Community Development District,		
Assessment Area 2, Special Assessment, 2020, 3.25%, 5/01/25	370,000	359,980
Assessment Area 2, Special Assessment, 2020, 3.625%, 5/01/30	700,000	643,092
Assessment Area 2, Special Assessment, 2020, 4.2%, 5/01/40	1,915,000	1,663,843
Assessment Area 2, Special Assessment, 2020, 4.375%, 5/01/51	3,310,000	2,714,436
Fallschase Community Development District, Special Assessment, 2021, 3.375%, 5/01/41	1,000,000	759,705
Florida Development Finance Corp.,		
^b Revenue, 144A, 2021 A, 4%, 7/01/51	1,700,000	1,292,142
^{b,f} Brightline Trains Florida LLC, Revenue, 144A, 2019 A, Refunding, Mandatory Put, 6.375%, 1/01/26	2,000,000	1,857,902
^{b,f} Brightline Trains Florida LLC, Revenue, 144A, 2019 A, Refunding, Mandatory Put, 6.5%, 1/01/29	4,000,000	3,677,104
^b Brightline Trains Florida LLC, Revenue, 144A, 2019 B, 7.375%, 1/01/49	12,000,000	10,866,598
^{b,f} Brightline Trains Florida LLC, Revenue, 144A, 2022 A, Refunding, Mandatory Put, 7.25%, 10/03/23	15,500,000	15,549,546
Glenridge on Palmer Ranch Obligated Group, Revenue, 2021, Refunding, 5%, 6/01/31	450,000	433,759
Glenridge on Palmer Ranch Obligated Group, Revenue, 2021, Refunding, 5%, 6/01/51	5,500,000	4,390,894
^b Mayflower Retirement Center, Inc. Obligated Group, Revenue, 144A, 2020 A, 5.25%, 6/01/50	5,000,000	4,444,357
^b Mayflower Retirement Center, Inc. Obligated Group, Revenue, 144A, 2021 A, Refunding, 4%, 6/01/55	3,750,000	2,494,396
River City Education Obligated Group, Revenue, 2021 A, 4%, 7/01/55	1,000,000	790,965
^b Forest Lake Community Development District,		
Special Assessment, 144A, 2020, 3.25%, 5/01/30	350,000	315,446
Special Assessment, 144A, 2020, 4%, 5/01/40	1,270,000	1,072,679
Special Assessment, 144A, 2020, 4%, 5/01/51	1,170,000	897,376
Special Assessment, 144A, 2022, 4.75%, 5/01/27	110,000	109,460
Special Assessment, 144A, 2022, 5%, 5/01/32	175,000	172,838
Special Assessment, 144A, 2022, 5.375%, 5/01/42	700,000	686,006
Special Assessment, 144A, 2022, 5.5%, 5/01/52	620,000	600,705
Gracewater Sarasota Community Development District,		
Special Assessment, 2021, 2.4%, 5/01/26	250,000	233,470
Special Assessment, 2021, 2.95%, 5/01/31	500,000	430,348
Special Assessment, 2021, 3.35%, 5/01/41	3,170,000	2,384,143
Special Assessment, 2021, 4%, 5/01/52	1,535,000	1,170,641
Grand Oaks Community Development District,		
Special Assessment, 2020, 4.25%, 5/01/40	1,100,000	961,777
Special Assessment, 2020, 4.5%, 5/01/52	3,500,000	2,917,707
Assessment Area No. 3, Special Assessment, 2021, 3.2%, 11/01/31	215,000	187,280
Assessment Area No. 3, Special Assessment, 2021, 3.5%, 11/01/41	555,000	422,155
Assessment Area No. 3, Special Assessment, 2021, 4%, 11/01/51	1,205,000	922,198
Grande Pines Community Development District,		
Special Assessment, 2021, 3.75%, 5/01/41	710,000	562,800

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Florida (continued)		
Grande Pines Community Development District, (continued)		
Special Assessment, 2021, 4%, 5/01/51	\$750,000	\$575,241
Greenway Improvement District, Special Assessment, 2013, 5.125%, 5/01/43	26,745,000	26,232,416
Grove Resort Community Development District,		
Special Assessment, 2022, 3.3%, 5/01/32	170,000	147,444
Special Assessment, 2022, 3.55%, 5/01/42	435,000	328,717
Special Assessment, 2022, 4%, 5/01/52	640,000	488,156
Hammock Reserve Community Development District,		
Special Assessment, 2020, 4%, 5/01/40	540,000	458,081
Special Assessment, 2020, 4%, 5/01/51	860,000	660,658
Special Assessment, 2021, 3%, 5/01/31	200,000	172,856
Special Assessment, 2021, 3.375%, 5/01/41	520,000	393,935
Special Assessment, 2022, 4.4%, 5/01/32	500,000	478,485
Special Assessment, 2022, 4.7%, 5/01/42	1,500,000	1,363,811
Special Assessment, 2022, 5%, 5/01/52	2,300,000	2,084,212
Harmony West Community Development District,		
Special Assessment, 2023, 5%, 5/01/43	275,000	266,159
Special Assessment, 2023, 5.3%, 5/01/53	305,000	297,798
Hawkstone Community Development District,		
Special Assessment, 2021, 2.6%, 5/01/26	155,000	145,655
Special Assessment, 2021, 3.2%, 5/01/31	440,000	386,069
Special Assessment, 2021, 3.45%, 5/01/41	1,125,000	869,741
Special Assessment, 2021, 4%, 5/01/52	1,000,000	765,383
Hills of Minneola Community Development District,		
^b Special Assessment, 144A, 2020, 3.5%, 5/01/31	1,000,000	899,256
^b Special Assessment, 144A, 2020, 4%, 5/01/40	2,625,000	2,210,412
^b Special Assessment, 144A, 2020, 4%, 5/01/50	5,505,000	4,225,767
Special Assessment, 2021, 2.375%, 5/01/26	100,000	93,399
Special Assessment, 2021, 2.8%, 5/01/31	250,000	213,145
Special Assessment, 2021, 3.2%, 5/01/41	500,000	368,187
Special Assessment, 2021, 4%, 5/01/52	900,000	680,069
Hilltop Point Community Development District,		
Assessment Area One, Special Assessment, 2022-1, 5.375%, 5/01/52	700,000	662,084
Assessment Area Two, Special Assessment, 2022-2, 5.6%, 5/01/53	745,000	717,668
Holly Hill Road East Community Development District,		
Special Assessment, 2020, 4.5%, 11/01/31	165,000	161,866
Special Assessment, 2020, 5%, 11/01/41	350,000	332,573
Special Assessment, 2020, 5%, 11/01/50	520,000	471,847
Hyde Park Community Development District No. 1,		
Special Assessment, 2022, 4%, 5/01/42	2,710,000	2,248,948
Special Assessment, 2022, 4%, 5/01/52	2,545,000	1,941,184
Indigo Community Development District,		
Special Assessment, 1999 A, 7%, 5/01/31	475,000	475,514
Special Assessment, 1999 C, 7%, 5/01/30	4,123,752	2,845,389
2021 Assessment Area, Special Assessment, 2021, 2.2%, 5/01/26	245,000	227,375
2021 Assessment Area, Special Assessment, 2021, 2.7%, 5/01/31	240,000	202,595
2021 Assessment Area, Special Assessment, 2021, 3.125%, 5/01/41	855,000	617,221
2021 Assessment Area, Special Assessment, 2021, 4%, 5/01/52	1,375,000	1,048,513
Kindred Community Development District II,		
Special Assessment, 2020, 3.5%, 5/01/40	395,000	310,430
Special Assessment, 2020, 3.75%, 5/01/50	570,000	423,669
Special Assessment, 2021, 2.2%, 5/01/26	100,000	92,806
Special Assessment, 2021, 2.7%, 5/01/31	235,000	198,374
Special Assessment, 2021, 3.125%, 5/01/41	500,000	364,654
Special Assessment, 2021, 4%, 5/01/52	1,810,000	1,380,365

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Florida (continued)		
Kingman Gate Community Development District,		
Special Assessment, 2020, 3.125%, 6/15/30	\$375,000	\$332,728
Special Assessment, 2020, 4%, 6/15/40	775,000	652,026
Special Assessment, 2020, 4%, 6/15/50	2,270,000	1,761,279
Special Assessment, 2021, 2.5%, 6/15/26	80,000	74,758
Special Assessment, 2021, 3.125%, 6/15/31	250,000	217,744
Special Assessment, 2021, 3.6%, 6/15/41	750,000	587,029
Lake Ashton Community Development District, Special Assessment, 2015 A-1,		
Refunding, 5%, 5/01/32	2,175,000	2,177,900
Lake Deer Community Development District,		
Special Assessment, 2022, 5%, 5/01/32	500,000	483,551
Special Assessment, 2022, 5.5%, 5/01/42	1,680,000	1,608,901
Special Assessment, 2022, 5.625%, 5/01/53	3,000,000	2,813,391
Lakes of Sarasota Community Development District,		
Special Assessment, 2021 A-1, 3.9%, 5/01/41	285,000	238,713
Special Assessment, 2021 A-1, 4.1%, 5/01/51	265,000	211,880
Special Assessment, 2021 A-2, 3.875%, 5/01/31	565,000	534,845
Special Assessment, 2021 B-1, 3.625%, 5/01/31	125,000	116,236
Special Assessment, 2021 B-1, 4.125%, 5/01/41	200,000	173,075
Special Assessment, 2021 B-1, 4.3%, 5/01/51	325,000	268,854
Special Assessment, 2021 B-2, 4.125%, 5/01/31	1,000,000	956,296
Lakewood Park Community Development District,		
Assessment Area 1, Special Assessment, 2021, 3.2%, 5/01/31	125,000	109,690
Assessment Area 1, Special Assessment, 2021, 3.625%, 5/01/41	325,000	253,019
Assessment Area 1, Special Assessment, 2021, 4%, 5/01/52	500,000	381,372
Lakewood Ranch Stewardship District,		
District Azario Project, Special Assessment, 2020 A, 3.75%, 5/01/40	525,000	425,173
Lakewood Ranch Stewardship District Azario Project, Special Assessment, 2020 A,		
3.9%, 5/01/50	770,000	585,610
^b Lakewood Ranch Stewardship District Lorraine Lakes Project, Special Assessment,		
144A, 2020, 3.125%, 5/01/30	250,000	222,746
^b Lakewood Ranch Stewardship District Lorraine Lakes Project, Special Assessment,		
144A, 2020, 3.625%, 5/01/40	1,075,000	858,343
^b Lakewood Ranch Stewardship District Lorraine Lakes Project, Special Assessment,		
144A, 2020, 3.875%, 5/01/51	2,640,000	1,986,767
Lakewood Ranch Stewardship District Northeast Sector Project, Special Assessment,		
2020, 3%, 5/01/30	470,000	414,020
^b Lakewood Ranch Stewardship District Northeast Sector Project, Special Assessment,		
144A, 2020, Refunding, 3.2%, 5/01/30	440,000	394,002
Lakewood Ranch Stewardship District Northeast Sector Project, Special Assessment,		
2020, 3.5%, 5/01/40	750,000	584,572
^b Lakewood Ranch Stewardship District Northeast Sector Project, Special Assessment,		
144A, 2020, Refunding, 3.75%, 5/01/40	2,100,000	1,711,909
Star Farms at Lakewood Ranch Project, Special Assessment, 2021, 2.3%, 5/01/26 .	185,000	172,598
Star Farms at Lakewood Ranch Project, Special Assessment, 2021, 2.7%, 5/01/31 .	105,000	88,572
Star Farms at Lakewood Ranch Project, Special Assessment, 2021, 3%, 5/01/41 . .	430,000	310,958
Star Farms at Lakewood Ranch Project, Special Assessment, 2021, 4%, 5/01/52 . .	685,000	523,593
Laurel Road Community Development District,		
Special Assessment, 2021 A-1, 2.6%, 5/01/26	230,000	215,546
Special Assessment, 2021 A-1, 3%, 5/01/31	350,000	302,193
Special Assessment, 2021 A-1, 3.25%, 5/01/41	1,195,000	891,933
Special Assessment, 2021 A-1, 4%, 5/01/52	1,455,000	1,109,793
Special Assessment, 2021 A-2, 3.125%, 5/01/31	2,140,000	1,864,457
Lawson Dunes Community Development District,		
Special Assessment, 2022, 4.375%, 5/01/27	250,000	245,510
Special Assessment, 2022, 4.75%, 5/01/32	630,000	615,327
Special Assessment, 2022, 5%, 5/01/42	1,000,000	940,028

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Florida (continued)		
Lawson Dunes Community Development District, (continued)		
Special Assessment, 2022, 5.125%, 5/01/52	\$1,500,000	\$1,385,887
Leomas Landing Community Development District,		
Special Assessment, 2021, 2.4%, 5/01/26	335,000	312,849
Special Assessment, 2021, 2.95%, 5/01/31	470,000	404,528
Special Assessment, 2021, 3.35%, 5/01/41	1,210,000	904,326
Special Assessment, 2021, 4%, 5/01/52	530,000	404,216
^b Leon County Housing Finance Authority, Revenue, 144A, 2022 A, Zero Cpn., 5/01/57	8,000,000	6,500,000
Live Oak Lake Community Development District,		
Special Assessment, 2020, 4.4%, 5/01/40	1,600,000	1,425,854
Special Assessment, 2020, 4.6%, 5/01/51	2,845,000	2,422,921
LT Ranch Community Development District,		
Phase I Assessment Area, Special Assessment, 2022-1, 5.3%, 5/01/32	120,000	120,854
Phase I Assessment Area, Special Assessment, 2022-1, 5.75%, 5/01/42	380,000	382,656
Phase I Assessment Area, Special Assessment, 2022-1, 5.9%, 5/01/53	500,000	500,653
Phase IIA Assessment Area, Special Assessment, 2022-2, 5%, 5/01/32	1,245,000	1,250,175
Phase IIA Assessment Area, Special Assessment, 2022-2, 5.5%, 5/01/42	3,160,000	3,171,021
Phase IIA Assessment Area, Special Assessment, 2022-2, 5.7%, 5/01/53	5,685,000	5,696,560
LTC Ranch West Residential Community Development District,		
Special Assessment, 2021 B, 3.25%, 5/01/31	4,000,000	3,523,333
Assessment Area 1, Special Assessment, 2021 A, 3.125%, 5/01/31	700,000	610,789
Assessment Area 1, Special Assessment, 2021 A, 3.45%, 5/01/41	1,250,000	957,640
^b Magnolia Park Community Development District,		
Special Assessment, 144A, 2020, Refunding, 4%, 5/01/31	250,000	237,420
Special Assessment, 144A, 2020, Refunding, 4%, 5/01/39	688,000	592,213
^b Mandarin Grove Community Development District, Special Assessment, 144A, 2022,		
6.625%, 5/01/53	2,500,000	2,568,617
Mangrove Point & Mangrove Manor,		
Community Development District, Special Assessment, 2022, 4%, 5/01/32	345,000	325,335
Community Development District, Special Assessment, 2022, 4.25%, 5/01/42	1,130,000	973,849
Community Development District, Special Assessment, 2022, 4.375%, 5/01/52	1,500,000	1,227,162
Marshall Creek Community Development District, Special Assessment, 2015 A,		
Refunding, 5%, 5/01/32	1,680,000	1,682,437
Meadow View at Twin Creeks Community Development District,		
Special Assessment, 2021, 2.4%, 5/01/26	360,000	336,196
Special Assessment, 2021, 3%, 5/01/31	430,000	371,639
Special Assessment, 2021, 3.25%, 5/01/41	1,945,000	1,431,622
Special Assessment, 2021, 3.75%, 5/01/52	630,000	450,696
Special Assessment, 2021, 4%, 5/01/52	1,000,000	762,555
Middleton Community Development District A, Special Assessment, 2022, 6.2%,		
5/01/53	2,250,000	2,278,474
Mirada Community Development District, Assessment Area 4, Special Assessment,		
2021, 3.25%, 5/01/32	2,800,000	2,419,568
Mirada II Community Development District,		
2021 Project Area, Special Assessment, 2021, 2.5%, 5/01/26	405,000	379,399
2021 Project Area, Special Assessment, 2021, 3.125%, 5/01/31	650,000	566,593
2021 Project Area, Special Assessment, 2021, 3.5%, 5/01/41	2,100,000	1,605,164
2021 Project Area, Special Assessment, 2021, 4%, 5/01/51	2,375,000	1,821,597
2022 Project Area, Special Assessment, 2022, 5.125%, 5/01/32	360,000	361,560
2022 Project Area, Special Assessment, 2022, 5.6%, 5/01/42	1,090,000	1,091,455
2022 Project Area, Special Assessment, 2022, 5.75%, 5/01/53	2,000,000	1,999,321
New Port Tampa Bay Community Development District,		
Special Assessment, 2021, 2.875%, 5/01/26	350,000	330,962
Special Assessment, 2021, 3.5%, 5/01/31	500,000	449,724
Special Assessment, 2021, 3.875%, 5/01/41	1,250,000	1,008,409
Special Assessment, 2021, 4.125%, 5/01/52	2,250,000	1,753,391

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Florida (continued)		
North AR-1 Pasco Community Development District,		
Special Assessment, 2021, 2.625%, 5/01/26	\$140,000	\$131,463
Special Assessment, 2021, 3.125%, 5/01/31	280,000	244,316
Assessment Area 2, Special Assessment, 2021 A, 2.625%, 5/01/26	250,000	234,755
Assessment Area 2, Special Assessment, 2021 A, 3.25%, 5/01/31	275,000	242,229
Assessment Area 2, Special Assessment, 2021 A, 3.55%, 5/01/41	985,000	758,476
Assessment Area 2, Special Assessment, 2021 A, 4%, 5/01/52	1,500,000	1,144,116
North Park Isle Community Development District,		
Assessment Area 2, Special Assessment, 2021, 2.45%, 11/01/26	210,000	193,371
Assessment Area 2, Special Assessment, 2021, 3%, 11/01/31	500,000	428,591
Assessment Area 2, Special Assessment, 2021, 3.375%, 11/01/41	1,500,000	1,130,558
Assessment Area 2, Special Assessment, 2021, 4%, 11/01/51	2,500,000	1,915,268
North Powerline Road Community Development District,		
Special Assessment, 2020, 3.125%, 5/01/30	490,000	435,560
Special Assessment, 2020, 3.625%, 5/01/40	1,000,000	792,423
Special Assessment, 2020, 4%, 5/01/51	1,495,000	1,146,647
^b Special Assessment, 144A, 2022, 5.25%, 5/01/32	295,000	289,101
^b Special Assessment, 144A, 2022, 5.625%, 5/01/52	2,000,000	1,917,000
North River Ranch Community Development District,		
Special Assessment, 2020 A-1, 3%, 5/01/25	450,000	435,522
Special Assessment, 2020 A-1, 3.5%, 5/01/30	855,000	778,528
Special Assessment, 2020 A-1, 4%, 5/01/40	1,150,000	973,584
Special Assessment, 2020 A-1, 4.25%, 5/01/51	1,960,000	1,571,851
Special Assessment, 2020 A-2, 4.2%, 5/01/35	1,380,000	1,266,019
Special Assessment, 2020 A-3, 4.75%, 5/01/40	2,000,000	1,818,448
Orange Blossom Groves Community Development District,		
Special Assessment, 2023, 4.25%, 6/15/30	435,000	433,897
Special Assessment, 2023, 5.25%, 6/15/43	1,000,000	997,443
Special Assessment, 2023, 5.375%, 6/15/53	1,375,000	1,355,656
^b Osceola Village Center Community Development District,		
Special Assessment, 144A, 2021, 2.875%, 5/01/31	180,000	154,359
Special Assessment, 144A, 2021, 3.3%, 5/01/41	370,000	276,172
Palermo Community Development District,		
Special Assessment, 2023, 5%, 6/15/43	1,945,000	1,872,848
Special Assessment, 2023, 5.25%, 6/15/53	1,500,000	1,444,871
Palm Coast Park Community Development District,		
Special Assessment, 2022, 5%, 5/01/42	1,000,000	949,237
Special Assessment, 2022, 5.125%, 5/01/51	1,500,000	1,391,511
Spring Lake - Tracts 2 & 3, Special Assessment, 2021, 2.8%, 5/01/31	350,000	297,768
Spring Lake - Tracts 2 & 3, Special Assessment, 2021, 3.125%, 5/01/41	730,000	526,985
Spring Lake - Tracts 2 & 3, Special Assessment, 2021, 4%, 5/01/52	1,210,000	921,919
Park East Community Development District, Special Assessment, 2021, 3.15%, 11/01/41	750,000	538,407
Parkview at Long Lake Ranch Community Development District,		
Special Assessment, 2020, 3.75%, 5/01/40	955,000	769,905
Special Assessment, 2020, 4%, 5/01/51	800,000	613,590
Parrish Lakes Community Development District,		
Special Assessment, 2023, 5.125%, 5/01/43	1,500,000	1,423,107
Special Assessment, 2023, 5.4%, 5/01/53	1,605,000	1,513,903
Parrish Plantation Community Development District,		
Assessment Area One, Special Assessment, 2021, 2.5%, 5/01/26	255,000	239,619
Assessment Area One, Special Assessment, 2021, 3.125%, 5/01/31	235,000	206,455
Assessment Area One, Special Assessment, 2021, 3.5%, 5/01/41	790,000	616,089
Assessment Area One, Special Assessment, 2021, 4%, 5/01/52	1,370,000	1,044,446
Assessment Area Two, Special Assessment, 2022, 4.75%, 5/01/32	215,000	210,439
Assessment Area Two, Special Assessment, 2022, 5.375%, 5/01/42	780,000	764,858

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Florida (continued)		
Parrish Plantation Community Development District, (continued)		
Assessment Area Two, Special Assessment, 2022, 5.5%, 5/01/52	\$1,250,000	\$1,221,585
^b Pine Isle Community Development District,		
Special Assessment, 144A, 2021, 2.375%, 12/15/26	80,000	73,667
Special Assessment, 144A, 2021, 3%, 12/15/31	225,000	192,399
Special Assessment, 144A, 2021, 3.25%, 12/15/41	1,000,000	738,250
Special Assessment, 144A, 2021, 4%, 12/15/51	1,200,000	918,126
Pine Ridge Plantation Community Development District, Special Assessment, 2020		
A-2, Refunding, 3.75%, 5/01/37	700,000	587,713
Pinellas County Industrial Development Authority,		
Drs Kiran & Pallavi Patel 2017 Foundation for Global Understanding, Inc., Revenue, 2017, 5%, 7/01/39	2,000,000	1,933,958
Drs Kiran & Pallavi Patel 2017 Foundation for Global Understanding, Inc., Revenue, 2019, 5%, 7/01/29	800,000	807,443
Preserve at South Branch Community Development District,		
Special Assessment, 2021, 3%, 5/01/31	150,000	130,257
Special Assessment, 2021, 3.5%, 5/01/41	750,000	580,477
Quail Roost Community Development District,		
Expansion Area, Special Assessment, 2021, 2.2%, 12/15/26	165,000	151,906
Expansion Area, Special Assessment, 2021, 2.7%, 12/15/31	200,000	168,358
Expansion Area, Special Assessment, 2021, 3.125%, 12/15/41	740,000	533,632
Expansion Area, Special Assessment, 2021, 4%, 12/15/51	2,375,000	1,818,229
Reunion East Community Development District,		
2021 Assessment Area, Special Assessment, 2021, 2.4%, 5/01/26	405,000	379,392
2021 Assessment Area, Special Assessment, 2021, 2.85%, 5/01/31	400,000	341,822
2021 Assessment Area, Special Assessment, 2021, 3.15%, 5/01/41	1,455,000	1,077,761
2021 Assessment Area, Special Assessment, 2021, 4%, 5/01/51	4,535,000	3,480,230
Rhodine Road North Community Development District,		
Special Assessment, 2022, 2.6%, 5/01/27	125,000	115,369
Special Assessment, 2022, 3%, 5/01/32	190,000	162,339
Special Assessment, 2022, 3.3%, 5/01/42	490,000	363,163
Ridge at Apopka Community Development District,		
Special Assessment, 2022, 5.375%, 5/01/42	850,000	829,701
Special Assessment, 2022, 5.5%, 5/01/52	2,150,000	2,067,844
River Glen Community Development District,		
Special Assessment, 2021, 3%, 5/01/31	350,000	302,497
Special Assessment, 2021, 3.375%, 5/01/41	1,000,000	757,568
Special Assessment, 2021, 4%, 5/01/51	1,000,000	766,988
River Hall Community Development District,		
Special Assessment, 2020 A, 3.625%, 5/01/40	1,030,000	816,196
Special Assessment, 2020 A, 3.875%, 5/01/51	2,690,000	2,023,780
Special Assessment, 2021 A-2, Refunding, 3%, 5/01/23	150,000	149,617
Special Assessment, 2021 A-2, Refunding, 3%, 5/01/24	250,000	245,691
Special Assessment, 2021 A-2, Refunding, 3%, 5/01/25	150,000	145,206
Special Assessment, 2021 A-2, Refunding, 3%, 5/01/31	1,000,000	871,503
Special Assessment, 2021 A-2, Refunding, 3%, 5/01/36	1,000,000	781,962
River Landing Community Development District,		
Special Assessment, 2020 A, 3%, 5/01/25	250,000	241,957
Special Assessment, 2020 A, 3.6%, 5/01/30	475,000	434,808
Special Assessment, 2020 A, 4.125%, 5/01/40	850,000	731,384
Special Assessment, 2020 A, 4.35%, 5/01/51	1,100,000	897,550
Special Assessment, 2020 B, 4.25%, 11/01/35	980,000	881,694
River Place on the St. Lucie Community Development District,		
Special Assessment, 2001 A, 7.625%, 5/01/30	1,005,000	923,198
^d Special Assessment, 2001 B, 7.25%, 5/01/10	35,000	1,750

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Florida (continued)		
Rivers Edge II Community Development District, Special Assessment, 2021, 3%, 5/01/31	\$205,000	\$177,177
Special Assessment, 2021, 4%, 5/01/51	910,000	697,959
^b Rivers Edge III Community Development District, Special Assessment, 144A, 2021, 2.4%, 5/01/26	165,000	154,044
Special Assessment, 144A, 2021, 3%, 5/01/31	300,000	259,888
Special Assessment, 144A, 2021, 3.5%, 5/01/41	775,000	591,202
Special Assessment, 144A, 2021, 4%, 5/01/51	905,000	694,770
Rivington Community Development District, Special Assessment, 2020, 3.75%, 5/01/40	1,685,000	1,358,418
Special Assessment, 2022, 3.625%, 5/01/32	430,000	384,616
Special Assessment, 2022, 4%, 5/01/52	4,365,000	3,329,379
Rolling Hills Community Development District, Special Assessment, 2022 A-1, 4%, 5/01/52	945,000	720,793
Special Assessment, 2022 A-2, Refunding, 3.65%, 5/01/32	1,000,000	893,493
^b Rolling Oaks Community Development District, 2022 Assessment Area, Special Assessment, 144A, 2022, 6.5%, 5/01/53	1,500,000	1,525,479
Rustic Oaks Community Development District, Special Assessment, 2022, 3.2%, 5/01/32	1,000,000	863,628
Special Assessment, 2022, 3.45%, 5/01/42	2,000,000	1,530,324
Special Assessment, 2022, 4%, 5/01/52	3,950,000	3,009,570
Saddle Creek Preserve of Polk County Community Development District, Special Assessment, 2020, 3%, 6/15/30	250,000	220,703
Special Assessment, 2020, 4%, 6/15/40	610,000	520,057
Special Assessment, 2022, 3.1%, 12/15/32	300,000	254,344
Special Assessment, 2022, 3.35%, 12/15/41	485,000	363,686
Sanctuary Cove Community Development District, Special Assessment, 2021, 2.625%, 5/01/31	190,000	159,444
Special Assessment, 2021, 3.125%, 5/01/41	400,000	288,759
Special Assessment, 2021, 4%, 5/01/52	770,000	587,167
Sandmine Road Community Development District, ^b Assessment Area 1, Special Assessment, 144A, 2020, 3.125%, 5/01/30	300,000	266,670
^b Assessment Area 1, Special Assessment, 144A, 2020, 3.625%, 5/01/40	1,040,000	827,089
^b Assessment Area 1, Special Assessment, 144A, 2020, 3.75%, 5/01/50	2,020,000	1,495,918
Assessment Area 2, Special Assessment, 2021, 2.3%, 11/01/26	200,000	184,276
Assessment Area 2, Special Assessment, 2021, 3%, 11/01/31	450,000	386,749
Assessment Area 2, Special Assessment, 2021, 3.3%, 11/01/41	1,180,000	879,397
Sandridge Community Development District, Special Assessment, 2021 A-1, 2.875%, 5/01/26	400,000	379,221
Special Assessment, 2021 A-1, 3.4%, 5/01/31	750,000	672,738
Special Assessment, 2021 A-1, 3.875%, 5/01/41	730,000	594,605
Special Assessment, 2021 A-1, 4%, 5/01/51	735,000	563,736
Sarasota National Community Development District, Special Assessment, 2020, Refunding, 3.5%, 5/01/31	1,490,000	1,337,109
Special Assessment, 2020, Refunding, 4%, 5/01/39	2,210,000	1,902,311
Sawyers Landing Community Development District, Special Assessment, 2021, 3.75%, 5/01/31	1,400,000	1,284,246
Special Assessment, 2021, 4.125%, 5/01/41	3,055,000	2,529,945
Special Assessment, 2021, 4.25%, 5/01/53	6,015,000	4,679,517
Scenic Highway Community Development District, Special Assessment, 2020, 3.25%, 5/01/30	470,000	421,547
Special Assessment, 2020, 3.75%, 5/01/40	1,230,000	989,249
Scenic Terrace South Community Development District, Special Assessment, 2022, 3.75%, 5/01/27	500,000	482,823
Special Assessment, 2022, 4.125%, 5/01/32	750,000	707,723
Special Assessment, 2022, 4.5%, 5/01/42	3,305,000	2,924,245

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Florida (continued)		
Scenic Terrace South Community Development District, (continued)		
Special Assessment, 2022, 4.625%, 5/01/53	\$3,385,000	\$2,866,581
^b Seminole County Industrial Development Authority,		
Galileo School Foundation, Inc. (The), Revenue, 144A, 2021 A, 4%, 6/15/36	310,000	266,287
Galileo School Foundation, Inc. (The), Revenue, 144A, 2021 A, 4%, 6/15/41	425,000	346,926
Galileo School Foundation, Inc. (The), Revenue, 144A, 2021 A, 4%, 6/15/51	830,000	622,541
Galileo School Foundation, Inc. (The), Revenue, 144A, 2021 A, 4%, 6/15/56	705,000	509,892
Shingle Creek at Bronson Community Development District,		
Special Assessment, 2021, 3.1%, 6/15/31	375,000	328,961
Special Assessment, 2021, 3.5%, 6/15/41	1,000,000	773,073
Silver Palms West Community Development District,		
Special Assessment, 2022, 2.6%, 6/15/27	410,000	370,298
Special Assessment, 2022, 3%, 6/15/32	765,000	644,261
Special Assessment, 2022, 3.25%, 6/15/42	1,750,000	1,299,889
Six Mile Creek Community Development District,		
Assessment Area 2, Special Assessment, 2020, Refunding, 3.125%, 11/01/25	220,000	212,024
Assessment Area 2, Special Assessment, 2020, Refunding, 3.625%, 11/01/31	505,000	454,795
Assessment Area 2, Special Assessment, 2020, Refunding, 4.125%, 11/01/40	1,375,000	1,180,273
Assessment Area 2, Special Assessment, 2020, Refunding, 4.25%, 11/01/50	2,305,000	1,856,489
Assessment Area 2, Special Assessment, 2021, Refunding, 2.5%, 5/01/26	230,000	214,630
Assessment Area 2, Special Assessment, 2021, Refunding, 3.1%, 5/01/31	250,000	217,725
Assessment Area 2, Special Assessment, 2021, Refunding, 3.4%, 5/01/41	750,000	564,779
Assessment Area 2, Special Assessment, 2021, Refunding, 4%, 5/01/52	2,050,000	1,563,626
Assessment Area 3, Special Assessment, 2021, 2.5%, 5/01/26	285,000	265,955
Assessment Area 3, Special Assessment, 2021, 3%, 5/01/31	520,000	449,425
Assessment Area 3, Special Assessment, 2021, 3.4%, 5/01/41	805,000	606,196
Assessment Area 3, Special Assessment, 2021, 3.5%, 5/01/41	1,585,000	1,211,517
Assessment Area 3, Special Assessment, 2021, 4%, 5/01/51	1,200,000	920,386
Assessment Area 3, Special Assessment, 2021, 4%, 5/01/52	655,000	499,597
Somerset Community Development District,		
Special Assessment, 2022, Refunding, 4%, 5/01/32	750,000	701,949
Special Assessment, 2022, Refunding, 4.2%, 5/01/37	1,000,000	901,209
South Creek Community Development District,		
Assessment Area 1, Special Assessment, 2021, 2.875%, 6/15/31	175,000	150,640
Assessment Area 1, Special Assessment, 2021, 3.25%, 6/15/41	500,000	376,886
Southern Groves Community Development District No. 5,		
Special Assessment, 2021, 2.4%, 5/01/26	330,000	308,180
Special Assessment, 2021, 2.8%, 5/01/31	405,000	344,560
Special Assessment, 2021, 3.125%, 5/01/41	1,100,000	794,086
Special Assessment, 2021, 4%, 5/01/48	625,000	489,760
Special Assessment, 2022-1, 6%, 5/01/49	1,000,000	1,008,313
^b Southshore Bay Community Development District, Assessment Area 1, Special		
Assessment, 144A, 2021, 3%, 5/01/33	1,420,000	1,180,556
Stellar North Community Development District,		
Special Assessment, 2021, 2.45%, 5/01/26	170,000	158,298
Special Assessment, 2021, 3%, 5/01/31	250,000	216,070
Special Assessment, 2021, 3.2%, 5/01/41	885,000	642,564
Special Assessment, 2021, 4%, 5/01/52	2,225,000	1,696,684
^b Stillwater Community Development District,		
Special Assessment, 144A, 2021, 2.375%, 6/15/26	300,000	279,473
Special Assessment, 144A, 2021, 3%, 6/15/31	325,000	280,946
Special Assessment, 144A, 2021, 3.5%, 6/15/41	1,290,000	994,762
^b Stonewater Community Development District,		
Special Assessment, 144A, 2021, 3%, 11/01/32	250,000	211,348
Special Assessment, 144A, 2021, 3.3%, 11/01/41	635,000	475,066

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Florida (continued)		
Stoneybrook North Community Development District, Assessment Area Two, Special Assessment, 2022, Refunding, 6.375%, 11/01/52	\$1,835,000	\$1,888,959
^b Stoneybrook South Community Development District,		
Special Assessment, 144A, 2020, 3%, 12/15/30	500,000	435,528
Special Assessment, 144A, 2020, 3.5%, 12/15/40	1,000,000	773,886
Special Assessment, 144A, 2020, 3.75%, 12/15/50	1,500,000	1,107,062
Storey Creek Community Development District,		
Assessment Area Two, Special Assessment, 2022, 5%, 6/15/32	240,000	241,222
Assessment Area Two, Special Assessment, 2022, 5.2%, 6/15/42	615,000	598,253
Assessment Area Two, Special Assessment, 2022, 5.375%, 6/15/52	1,000,000	959,340
Storey Drive Community Development District,		
Special Assessment, 2022, 2.55%, 6/15/27	200,000	182,964
Special Assessment, 2022, 3%, 6/15/32	375,000	317,430
Special Assessment, 2022, 3.25%, 6/15/42	900,000	662,817
Special Assessment, 2022, 4%, 6/15/52	3,000,000	2,295,049
^b Storey Park Community Development District,		
Assessment Area 4, Special Assessment, 144A, 2021, 2.875%, 6/15/31	230,000	196,833
Assessment Area 4, Special Assessment, 144A, 2021, 3.3%, 6/15/41	620,000	463,790
Summer Woods Community Development District,		
Assessment Area 2, Special Assessment, 2021, 3%, 5/01/31	165,000	142,606
Assessment Area 2, Special Assessment, 2021, 3.4%, 5/01/41	430,000	323,807
Assessment Area 2, Special Assessment, 2021, 4%, 5/01/51	330,000	253,106
Assessment Area 3, Special Assessment, 2021, 2.5%, 5/01/26	195,000	182,673
Assessment Area 3, Special Assessment, 2021, 3.15%, 5/01/31	200,000	174,842
Assessment Area 3, Special Assessment, 2021, 3.45%, 5/01/41	725,000	550,059
Assessment Area 3, Special Assessment, 2021, 4%, 5/01/52	1,000,000	762,744
Summerstone Community Development District,		
Special Assessment, 2020, 3.25%, 5/01/30	165,000	147,898
Special Assessment, 2020, 3.75%, 5/01/40	700,000	569,362
Special Assessment, 2020, 4%, 5/01/51	910,000	697,959
^b Special Assessment, 144A, 2021, 2.75%, 5/01/31	175,000	148,304
^b Special Assessment, 144A, 2021, 3.15%, 5/01/41	700,000	510,552
^b Special Assessment, 144A, 2021, 4%, 5/01/51	1,750,000	1,342,229
Sunbridge Stewardship District,		
Del Webb Project Assessment, Special Assessment, 2022, 5%, 5/01/32	350,000	351,031
Del Webb Project Assessment, Special Assessment, 2022, 5.4%, 5/01/42	925,000	918,381
Del Webb Project Assessment, Special Assessment, 2022, 5.5%, 5/01/52	1,725,000	1,685,604
Weslyn Park Project Assessment, Special Assessment, 2022, 4.2%, 5/01/27	430,000	420,819
Weslyn Park Project Assessment, Special Assessment, 2022, 4.6%, 5/01/32	460,000	444,607
Weslyn Park Project Assessment, Special Assessment, 2022, 5.2%, 5/01/42	1,000,000	953,278
Weslyn Park Project Assessment, Special Assessment, 2022, 5.35%, 5/01/52	2,000,000	1,879,283
Tamarindo Community Development District,		
Special Assessment, 2021, 3%, 5/01/31	185,000	160,201
Special Assessment, 2021, 3.375%, 5/01/41	820,000	623,794
Tern Bay Community Development District,		
Special Assessment, 2022, 3.4%, 6/15/32	1,650,000	1,452,186
Special Assessment, 2022, 4%, 6/15/42	3,600,000	2,985,097
Special Assessment, 2022, 4%, 6/15/52	6,500,000	4,954,005
Terreno Community Development District,		
Special Assessment, 2023, 5%, 5/01/43	885,000	842,811
Special Assessment, 2023, 5.25%, 5/01/53	1,020,000	969,639
Timber Creek Southwest Community Development District,		
Assessment Area 2, Special Assessment, 2021, 2.35%, 12/15/26	325,000	299,650
Assessment Area 2, Special Assessment, 2021, 3%, 12/15/31	750,000	642,449
Assessment Area 2, Special Assessment, 2021, 3.3%, 12/15/41	2,175,000	1,618,328

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Florida (continued)		
Tohoqua Community Development District,		
Special Assessment, 2021, 2.875%, 5/01/31	\$215,000	\$183,982
Special Assessment, 2021, 3.375%, 5/01/41	810,000	611,499
Special Assessment, 2021, 4%, 5/01/51	610,000	467,863
Tolomato Community Development District,		
Special Assessment, 2022 B, Refunding, 3%, 5/01/32	1,500,000	1,278,551
Special Assessment, 2022 C, Refunding, 3.2%, 5/01/32	1,500,000	1,295,441
Assessment Area One, Special Assessment, 2022-1, 3.3%, 5/01/32	515,000	448,504
Assessment Area One, Special Assessment, 2022-1, 4%, 5/01/52	1,970,000	1,509,130
Assessment Area Two, Special Assessment, 2022-2, 3.3%, 5/01/32	195,000	169,822
Assessment Area Two, Special Assessment, 2022-2, 4%, 5/01/51	665,000	513,133
^b Towne Park Community Development District,		
Special Assessment, 144A, 2020, 3.125%, 5/01/30	410,000	369,920
Special Assessment, 144A, 2020, 3.625%, 5/01/40	1,075,000	875,034
Special Assessment, 144A, 2020, 4%, 5/01/51	1,000,000	766,988
Tradition Community Development District No. 9,		
Special Assessment, 2021, 2.3%, 5/01/26	390,000	364,405
Special Assessment, 2021, 2.7%, 5/01/31	445,000	377,183
^b Trevesta Community Development District,		
Special Assessment, 144A, 2020, 3.25%, 5/01/30	235,000	210,642
Special Assessment, 144A, 2020, 3.75%, 5/01/40	880,000	709,358
Special Assessment, 144A, 2020, 4%, 5/01/51	1,750,000	1,338,888
Triple Creek Community Development District,		
^b Special Assessment, 144A, 2021, 2.375%, 11/01/26	145,000	133,341
^b Special Assessment, 144A, 2021, 2.875%, 11/01/31	450,000	380,961
Special Assessment, 2021, 3%, 11/01/31	250,000	214,295
^b Special Assessment, 144A, 2021, 3.125%, 11/01/41	1,190,000	859,386
Special Assessment, 2021, 3.5%, 11/01/41	740,000	567,897
^b Special Assessment, 144A, 2021, 4%, 11/01/51	2,520,000	1,928,580
Tuckers Pointe Community Development District,		
Special Assessment, 2022, 3%, 5/01/27	310,000	289,042
Special Assessment, 2022, 3.375%, 5/01/32	565,000	495,122
Special Assessment, 2022, 3.625%, 5/01/32	4,500,000	4,012,571
Special Assessment, 2022, 4%, 5/01/42	1,505,000	1,248,877
Special Assessment, 2022, 4%, 5/01/52	1,500,000	1,144,116
Two Rivers North Community Development District,		
Special Assessment, 2022, 4.625%, 5/01/27	100,000	98,766
Special Assessment, 2022, 4.875%, 5/01/32	380,000	372,363
Special Assessment, 2022, 5.125%, 5/01/42	1,540,000	1,474,640
Special Assessment, 2022, 5.25%, 5/01/52	2,000,000	1,880,699
Two Rivers West Community Development District,		
Special Assessment, 2022, 6%, 5/01/43	1,025,000	1,031,097
Special Assessment, 2022, 6.25%, 5/01/53	1,000,000	1,005,120
^b Union Park East Community Development District,		
Assessment Area 3, Special Assessment, 144A, 2021, 2.95%, 5/01/31	95,000	81,841
Assessment Area 3, Special Assessment, 144A, 2021, 3.35%, 5/01/41	265,000	198,304
V-Dana Community Development District,		
Special Assessment, 2021, 3.125%, 5/01/31	400,000	350,003
Special Assessment, 2021, 3.625%, 5/01/41	1,250,000	982,559
Special Assessment, 2021, 4%, 5/01/52	1,500,000	1,144,117
^b Assessment Area 1, Special Assessment, 144A, 2020, 3.5%, 5/01/31	375,000	337,455
^b Assessment Area 1, Special Assessment, 144A, 2020, 4%, 5/01/40	1,775,000	1,507,851
^b Assessment Area 1, Special Assessment, 144A, 2020, 4%, 5/01/51	3,500,000	2,684,458
^b Veranda Community Development District II,		
Special Assessment, 144A, 2021, Refunding, 2.5%, 5/01/26	340,000	318,507
Special Assessment, 144A, 2021, Refunding, 3.1%, 5/01/31	395,000	344,006

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Florida (continued)		
^b Veranda Community Development District II, (continued)		
Special Assessment, 144A, 2021, Refunding, 3.6%, 5/01/41	\$990,000	\$767,931
Special Assessment, 144A, 2021, Refunding, 4%, 5/01/51	1,445,000	1,108,298
Verano No. 3 Community Development District,		
Phase 1 Assessment Area, Special Assessment, 2021, 3.375%, 5/01/41	750,000	574,391
Phase 2 Assessment Area, Special Assessment, 2022, 6.45%, 11/01/42	1,000,000	1,033,276
Phase 2 Assessment Area, Special Assessment, 2022, 6.625%, 11/01/52	1,475,000	1,528,033
Viera Stewardship District,		
Special Assessment, 2021, 2.3%, 5/01/26	500,000	465,485
Special Assessment, 2021, 2.8%, 5/01/31	800,000	680,613
Special Assessment, 2021, 3.125%, 5/01/41	1,750,000	1,271,406
Special Assessment, 2021, 4%, 5/01/53	1,715,000	1,298,708
Village Community Development District No. 10,		
Special Assessment, 2014, 5.75%, 5/01/31	1,515,000	1,517,986
Special Assessment, 2014, 6%, 5/01/44	6,415,000	6,426,501
Village Community Development District No. 13,		
^b Special Assessment, 144A, 2020, 3.5%, 5/01/51	13,615,000	9,676,619
Special Assessment, 2021, 2.85%, 5/01/36	1,735,000	1,358,250
Special Assessment, 2021, 3%, 5/01/41	2,500,000	1,813,235
Special Assessment, 2021, 3.25%, 5/01/52	5,500,000	3,682,222
Village Community Development District No. 14, Special Assessment, 2022, 5.5%, 5/01/53	13,000,000	12,754,967
Villages of Glen Creek Community Development District,		
Assessment Area Four, Special Assessment, 2022 A, 4.625%, 5/01/27	100,000	99,062
Assessment Area Four, Special Assessment, 2022 A, 4.875%, 5/01/32	250,000	246,355
Assessment Area Four, Special Assessment, 2022 A, 5.125%, 5/01/42	710,000	679,464
Assessment Area Four, Special Assessment, 2022 A, 5.25%, 5/01/53	1,250,000	1,176,122
Assessment Area Three, Special Assessment, 2022, Refunding, 2.7%, 5/01/27 . . .	135,000	124,458
Assessment Area Three, Special Assessment, 2022, Refunding, 3.15%, 5/01/32 . .	210,000	181,007
Assessment Area Three, Special Assessment, 2022, Refunding, 3.45%, 5/01/42 . .	550,000	410,492
Assessment Area Three, Special Assessment, 2022, Refunding, 4%, 5/01/52	1,205,000	918,110
Villamar Community Development District,		
Special Assessment, 2020, 3.2%, 5/01/30	240,000	214,677
Special Assessment, 2020, 3.75%, 5/01/40	655,000	529,308
Special Assessment, 2020, 4%, 5/01/51	1,000,000	768,145
Phase 4 Project, Special Assessment, 2022, 3.25%, 5/01/27	175,000	165,840
Phase 4 Project, Special Assessment, 2022, 3.625%, 5/01/32	250,000	224,024
Phase 4 Project, Special Assessment, 2022, 4%, 5/01/42	670,000	556,752
Phase 4 Project, Special Assessment, 2022, 4.125%, 5/01/52	500,000	390,261
Waterford Community Development District,		
Assessment Area One, Special Assessment, 2023, 5.375%, 5/01/43	395,000	385,707
Assessment Area One, Special Assessment, 2023, 5.6%, 5/01/53	750,000	730,765
Waterset South Community Development District, Special Assessment, 2022, 6.1%, 5/01/53	665,000	670,304
West Port Community Development District,		
^b Special Assessment, 144A, 2020, 3.25%, 5/01/31	410,000	359,724
^b Special Assessment, 144A, 2020, 3.625%, 5/01/41	1,085,000	840,014
^b Special Assessment, 144A, 2020, 4%, 5/01/51	1,545,000	1,185,848
Assessment Area One, Special Assessment, 2021, 2.4%, 5/01/26	200,000	186,832
Assessment Area One, Special Assessment, 2021, 3%, 5/01/31	570,000	493,681
Assessment Area One, Special Assessment, 2021, 3.4%, 5/01/41	1,470,000	1,111,142
Assessment Area Three, Special Assessment, 2022, 5.125%, 5/01/42	360,000	341,450
Assessment Area Three, Special Assessment, 2022, 5.25%, 5/01/52	585,000	546,164
West Villages Improvement District,		
Unit of Development No. 7, Special Assessment, 2021, 2.5%, 5/01/26	205,000	192,099
Unit of Development No. 7, Special Assessment, 2021, 3.125%, 5/01/31	200,000	174,634
Unit of Development No. 7, Special Assessment, 2021, 3.5%, 5/01/41	800,000	616,087

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Florida (continued)		
West Villages Improvement District, (continued)		
Unit of Development No. 7, Special Assessment, 2021, 4%, 5/01/51	\$1,050,000	\$806,373
Unit of Development No. 8, Special Assessment, 2021, 2.5%, 5/01/26	160,000	149,932
Unit of Development No. 8, Special Assessment, 2021, 3.125%, 5/01/31	525,000	458,413
Unit of Development No. 8, Special Assessment, 2021, 3.5%, 5/01/41	1,000,000	770,109
Unit of Development No. 8, Special Assessment, 2021, 4%, 5/01/51	1,855,000	1,424,592
Unit of Development No. 8, Special Assessment, 2022, 5.5%, 5/01/53	1,880,000	1,828,620
Westside Haines City Community Development District,		
Special Assessment, 2021, 2.5%, 5/01/26	250,000	234,921
Special Assessment, 2021, 3%, 5/01/31	350,000	305,035
Special Assessment, 2021, 3.25%, 5/01/41	1,000,000	751,182
Special Assessment, 2021, 4%, 5/01/52	1,250,000	950,842
Westview North Community Development District,		
Special Assessment, 2022, 5.75%, 6/15/42	1,000,000	1,006,333
Special Assessment, 2022, 6%, 6/15/52	1,250,000	1,256,932
^a Whispering Pines Community Development District,		
Special Assessment, 2023, 5.375%, 5/01/43	500,000	498,443
Special Assessment, 2023, 5.5%, 5/01/53	930,000	916,469
Willows Community Development District,		
Special Assessment, 2022, 4.7%, 5/01/29	385,000	385,975
Special Assessment, 2022, 5.625%, 5/01/42	1,440,000	1,455,282
Special Assessment, 2022, 5.75%, 5/01/52	1,200,000	1,207,512
Wind Meadows South Community Development District,		
Assessment Area 1, Special Assessment, 2021, 2.4%, 5/01/26	220,000	205,515
Assessment Area 1, Special Assessment, 2021, 2.95%, 5/01/31	250,000	215,326
Assessment Area 1, Special Assessment, 2021, 3.35%, 5/01/41	940,000	707,861
Windward Community Development District,		
Special Assessment, 2020 A-1, 3%, 5/01/25	25,000	24,196
Special Assessment, 2020 A-1, 3.65%, 5/01/30	130,000	119,625
Special Assessment, 2020 A-1, 4.25%, 5/01/40	630,000	550,836
Special Assessment, 2020 A-1, 4.5%, 5/01/51	495,000	414,286
Special Assessment, 2020 A-2, 4.4%, 11/01/35	1,000,000	929,407
Wiregrass II Community Development District,		
Assessment Area One, Special Assessment, 2020, 3.125%, 5/01/30	645,000	575,320
Assessment Area One, Special Assessment, 2020, 3.7%, 5/01/40	1,680,000	1,357,171
Assessment Area One, Special Assessment, 2020, 3.875%, 5/01/50	1,960,000	1,457,783
Assessment Area Two, Special Assessment, 2022, 5.25%, 5/01/52	1,000,000	936,184
Zephyr Lakes Community Development District,		
Assessment Area 2, Special Assessment, 2021, 2.5%, 5/01/26	175,000	163,938
Assessment Area 2, Special Assessment, 2021, 3%, 5/01/31	155,000	133,963
Assessment Area 2, Special Assessment, 2021, 3.375%, 5/01/41	660,000	498,259
Assessment Area 2, Special Assessment, 2021, 4%, 5/01/51	945,000	726,136
		<hr/> 780,248,330 <hr/>
Georgia 1.1%		
^b Development Authority of Cobb County (The),		
Presbyterian Village Austell, Inc., Revenue, 144A, 2019 A, Refunding, 5%, 12/01/39	1,825,000	1,578,103
Presbyterian Village Austell, Inc., Revenue, 144A, 2019 A, Refunding, 5%, 12/01/49	10,760,000	8,587,038
^b Development Authority of Rockdale County, AHPC Terraces at Fieldstone LLC,		
Revenue, 144A, 2021 B, 4.5%, 12/01/36	10,835,000	8,815,475
Forsyth County Hospital Authority, Georgia Baptist Healthcare System Obligated		
Group, Revenue, 1998, ETM, 6.375%, 10/01/28	5,375,000	5,937,513
^b George L Smith II Congress Center Authority,		
Signia Hotel Management LLC, Revenue, Second Tier, 144A, 2021 B, 5%, 1/01/36	2,500,000	2,267,006
Signia Hotel Management LLC, Revenue, Second Tier, 144A, 2021 B, 5%, 1/01/54	10,000,000	7,849,337

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Georgia (continued)		
Main Street Natural Gas, Inc.,		
Revenue, 2007 A, 5.5%, 9/15/25	\$5,000,000	\$5,134,404
Revenue, 2007 A, 5.5%, 9/15/27	4,000,000	4,202,684
Revenue, 2007 A, 5.5%, 9/15/28	10,000,000	10,630,795
		55,002,355
Idaho 0.3%		
Idaho Housing & Finance Association, Revenue, 2010 A, 7%, 2/01/36	13,305,000	13,330,546
Illinois 2.1%		
Chicago Board of Education,		
GO, 2022 A, 4%, 12/01/47	5,500,000	4,472,242
GO, 2022 A, 5%, 12/01/47	4,915,000	4,668,802
Illinois Finance Authority,		
^d 2018 Blue Island LLC, Revenue, 2018 A-1, 5%, 12/01/43	3,000,000	30
^d 2018 Blue Island LLC, Revenue, 2018 A-1, 5%, 12/01/53	3,075,000	31
^b DePaul College Prep, Revenue, 144A, 2023 A, Refunding, 5.5%, 8/01/43	500,000	492,740
^b DePaul College Prep, Revenue, 144A, 2023 A, Refunding, 5.625%, 8/01/53	2,055,000	2,003,773
^b McKinley Foundation at University of Illinois (The), Revenue, 144A, 2021 A,		
Refunding, 5.125%, 11/01/55	13,560,000	11,334,016
^b McKinley Foundation at University of Illinois (The), Revenue, 144A, 2021 B, 7%,		
11/01/37	4,190,000	4,070,854
Plymouth Place Obligated Group, Revenue, 2022 A, 6.75%, 5/15/58	3,000,000	3,074,645
Westminster Village, Inc. Obligated Group, Revenue, 2018 A, Refunding, 5%,		
5/01/48	4,030,000	3,181,396
Westminster Village, Inc. Obligated Group, Revenue, 2018 A, Refunding, 5.25%,		
5/01/48	10,000,000	8,194,922
Westminster Village, Inc. Obligated Group, Revenue, 2018 A, Refunding, 5.5%,		
5/01/53	10,810,000	8,957,804
Metropolitan Pier & Exposition Authority,		
Revenue, 1996, ETM, 7%, 7/01/26	3,900,000	4,130,707
Revenue, 2010 B-1, Refunding, AGMC Insured, Zero Cpn., 6/15/45	18,100,000	6,050,502
State of Illinois,		
GO, 2017 A, 4.25%, 12/01/40	1,850,000	1,739,231
GO, 2019 B, 4%, 11/01/34	2,400,000	2,333,624
GO, 2019 C, 4%, 11/01/40	1,490,000	1,357,703
GO, 2019 C, 4%, 11/01/43	2,515,000	2,226,429
GO, 2020, 5.75%, 5/01/45	4,060,000	4,305,697
GO, 2020 B, 4%, 10/01/34	2,000,000	1,947,755
GO, 2020 C, 4%, 10/01/37	5,400,000	5,077,515
GO, 2020 C, 4%, 10/01/38	5,250,000	4,887,494
GO, 2020 C, 4%, 10/01/39	2,545,000	2,345,670
GO, 2022 C, 5.5%, 10/01/40	6,250,000	6,710,298
GO, 2022 C, 5.5%, 10/01/44	4,645,000	4,919,102
^b Upper Illinois River Valley Development Authority, 2018 IAVF Timber Oaks & Prairie		
View Obligated Group, Revenue, 144A, 2020 C, Refunding, 5%, 12/01/50	10,750,000	8,679,827
^b Village of Lincolnwood, North Lincoln Redevelopment Project Area, COP, 144A, 2021		
A, 4.82%, 1/01/41	1,535,000	1,385,534
Village of Villa Park, Garden Station Redevelopment Area, Tax Allocation, 2021, Zero		
Cpn., 12/31/38	1,815,000	1,329,182
		109,877,525

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Indiana 0.5%		
City of Anderson, Sweet Galilee at the Wigwam LLC, Revenue, 2020 A, 5.375%, 1/01/40	\$2,740,000	\$2,228,762
^b City of Goshen, Green Oaks of Goshen LLC, Revenue, 144A, 2021 A, 5%, 8/01/41 ..	4,065,000	3,109,080
^b City of Jeffersonville, Vivera Senior Living of Columbus LLC, Revenue, 144A, 2020 A, 5.25%, 11/01/40	4,500,000	3,584,397
^b City of Valparaiso, Green Oaks of Valparaiso LLC, Revenue, 144A, 2021, 5.375%, 12/01/41	3,650,000	2,841,860
Indiana Finance Authority, Greencroft Goshen Obligated Group, Revenue, 2013 A, Refunding, 7%, 11/15/43. .	5,000,000	5,099,518
University of Evansville, Revenue, 2022 B, 7%, 9/01/32	4,000,000	3,711,920
^b Indiana Housing & Community Development Authority, Vita of Marion LLC, Revenue, 144A, 2021 A, 5.25%, 4/01/41	4,750,000	3,788,652
		24,364,189
Iowa 0.2%		
Iowa Finance Authority, Iowa Fertilizer Co. LLC, Revenue, 2022, Refunding, 5%, 12/01/50	6,000,000	5,867,394
Northcrest Obligated Group, Revenue, 2018 A, 5%, 3/01/48	7,500,000	6,535,078
		12,402,472
Kansas 0.0%[†]		
Wyandotte County-Kansas City Unified Government, Revenue, 2018, 4.5%, 6/01/40 .	1,570,000	1,425,733
Kentucky 0.6%		
Kentucky Public Transportation Infrastructure Authority, Revenue, First Tier, 2013 C, Zero Cpn., 7/01/39	10,000,000	11,202,228
Revenue, First Tier, 2013 C, Zero Cpn., 7/01/43	5,000,000	5,593,172
^b Louisville/Jefferson County Metropolitan Government, PSG Vesta Derby Oaks LLC, Revenue, 144A, Zero Cpn., 5/01/52	19,650,000	12,851,269
		29,646,669
Louisiana 1.5%		
Juban Trails Community Development District, Special Assessment, 2022, 3.375%, 6/01/27	100,000	93,428
Special Assessment, 2022, 4.25%, 6/01/51	1,235,000	1,010,281
Lakeshore Villages Master Community Development District, Special Assessment, 2021, 2.375%, 6/01/26	365,000	338,976
Special Assessment, 2021, 2.875%, 6/01/31	695,000	592,758
Special Assessment, 2021, 3.2%, 6/01/41	2,730,000	2,137,847
Special Assessment, 2021, 4%, 6/01/51	2,035,000	1,657,290
Special Assessment, 2022, 5.375%, 6/01/42	730,000	727,767
Special Assessment, 2022, 5.5%, 6/01/52	1,425,000	1,414,617
^b Louisiana Local Government Environmental Facilities & Community Development Authority, GOMESA, Revenue, 144A, 2018, 5.375%, 11/01/38	2,230,000	2,316,293
Invest in Americas Veterans Foundation Louisiana, Inc., Revenue, 144A, 2020 A, Refunding, 4%, 12/01/40.	2,970,000	2,392,676
Invest in Americas Veterans Foundation Louisiana, Inc., Revenue, 144A, 2020 A, Refunding, 4.25%, 12/01/50	5,665,000	4,358,245
Parish of Jefferson, Revenue, 144A, 2019, 4%, 11/01/44	2,650,000	2,333,666
Parish of Lafourche, Revenue, 144A, 2019, 3.95%, 11/01/43	4,316,730	3,751,813
Parish of St. John the Baptist, Revenue, 144A, 2019, 3.9%, 11/01/44	2,260,000	1,933,245
Parish of St. Martin, Revenue, 144A, 2019, 4.4%, 11/01/44.	5,910,000	5,517,893
Parish of Vermilion, Revenue, 144A, 2019, 4.625%, 11/01/38	1,825,000	1,828,048
Patriot Services Group Obligated Group, Revenue, 144A, 2021 C, 5.5%, 10/01/61 .	6,300,000	4,859,774
Provident Group - ULM Properties LLC, Revenue, 144A, 2019 A, 5%, 7/01/54	4,000,000	3,025,581
Terrebonne Parish Consolidated Government, Revenue, 144A, 2018, 5.5%, 11/01/39	1,685,000	1,756,337

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Louisiana (continued)		
^b Louisiana Public Facilities Authority,		
Provident Group - HSC Properties, Inc., Revenue, 144A, 2020 A-1, 5.375%, 1/01/40	\$5,000,000	\$4,888,641
Provident Group - HSC Properties, Inc., Revenue, 144A, 2020 A-1, 5.5%, 1/01/50	4,500,000	4,322,952
Provident Group - HSC Properties, Inc., Revenue, 144A, 2020 A-2, 7%, 1/01/57	10,000,000	9,636,084
Parish of Beauregard, OfficeMax, Inc., Revenue, 2002, Refunding, 6.8%, 2/01/27	13,990,000	14,021,445
St. Tammany Parish Finance Authority,		
Christwood Obligated Group, Revenue, 2014, Refunding, 5.25%, 11/15/29	1,200,000	1,193,881
Christwood Obligated Group, Revenue, 2014, Refunding, 5.25%, 11/15/37	1,650,000	1,565,582
		<u>77,675,120</u>
Maryland 0.1%		
City of Baltimore,		
Harbor Point Special Taxing District, Revenue, 2016, Refunding, 5%, 6/01/36	1,250,000	1,254,262
Harbor Point Special Taxing District, Revenue, 2016, Refunding, 5.125%, 6/01/43	2,500,000	2,481,452
County of Frederick,		
Oakdale-Lake Linganore Development District, Special Tax, 2019, Refunding, 3.25%, 7/01/29	750,000	695,334
Oakdale-Lake Linganore Development District, Special Tax, 2019, Refunding, 3.75%, 7/01/39	1,410,000	1,218,116
^b Technology Park Project TIF Development District, Special Tax, 144A, 2020 B, Refunding, 4.625%, 7/01/43	1,155,000	1,108,472
Urbana Community Development Authority, Special Tax, 2020 B, Refunding, 4%, 7/01/40	355,000	319,108
		<u>7,076,744</u>
Massachusetts 0.0%†		
^b Massachusetts Development Finance Agency, North Hill Communities, Inc. Obligated Group, Revenue, 144A, 2013 A, Pre-Refunded, 6.25%, 11/15/28	1,284,000	1,308,978
Michigan 0.6%		
City of Detroit,		
Great Lakes Water Authority Sewage Disposal System, Revenue, Second Lien, 2001 B, NATL Insured, 5.5%, 7/01/29	5,000,000	5,457,539
Great Lakes Water Authority Sewage Disposal System, Revenue, Second Lien, 2006 B, NATL Insured, 5%, 7/01/36	15,000	15,022
City of Ecorse, GO, 2011, 6.5%, 11/01/35	2,215,000	2,219,542
Kalamazoo Economic Development Corp.,		
^b Friendship Village of Kalamazoo Obligated Group, Revenue, 144A, 2021, Refunding, 5%, 8/15/31	900,000	841,544
^b Friendship Village of Kalamazoo Obligated Group, Revenue, 144A, 2021, Refunding, 5%, 8/15/51	3,015,000	2,386,316
Heritage Community of Kalamazoo Obligated Group, Revenue, 2020 A, 5%, 5/15/43	1,120,000	954,791
Heritage Community of Kalamazoo Obligated Group, Revenue, 2020 A, 5%, 5/15/55	8,860,000	7,085,128
^b Michigan Finance Authority,		
Thomas M Cooley Law School, Revenue, 144A, 2014, Refunding, 6%, 7/01/24	1,300,000	1,296,104
Thomas M Cooley Law School, Revenue, 144A, 2014, 6.75%, 7/01/44	3,805,000	3,663,314
^b Michigan Strategic Fund,		
Friendship Village of Kalamazoo Obligated Group, Revenue, 144A, 2021, Refunding, 5%, 8/15/31	710,000	663,885
Friendship Village of Kalamazoo Obligated Group, Revenue, 144A, 2021, Refunding, 5%, 8/15/41	895,000	752,722
Friendship Village of Kalamazoo Obligated Group, Revenue, 144A, 2021, Refunding, 5%, 8/15/51	1,380,000	1,092,244
Michigan Tobacco Settlement Finance Authority, Michigan Finance Authority Tobacco Settlement, Revenue, 2007 B, Zero Cpn., 6/01/52	26,990,000	3,042,874
		<u>29,471,025</u>

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Minnesota 0.1%		
City of Minneapolis,		
Ecumen Mill City Quarter LLC, Revenue, 2015, 5.25%, 11/01/45	\$2,800,000	\$2,500,098
Ecumen Mill City Quarter LLC, Revenue, 2015, 5.375%, 11/01/50.	1,000,000	896,264
^b Scott County Community Development Agency, Spero BP Senior LLC, Revenue, 144A, 2022 B, 6.25%, 8/01/37	1,300,000	1,200,740
		<u>4,597,102</u>
Mississippi 0.4%		
^b Mississippi Development Bank,		
County of Hancock, Revenue, 144A, 2019, 4.55%, 11/01/39.	2,035,000	2,013,790
Magnolia Regional Health Center, Revenue, 144A, 2021, Refunding, 4%, 10/01/34	900,000	818,558
Magnolia Regional Health Center, Revenue, 144A, 2021, Refunding, 4%, 10/01/35	800,000	716,621
Magnolia Regional Health Center, Revenue, 144A, 2021, Refunding, 4%, 10/01/36	850,000	749,940
Magnolia Regional Health Center, Revenue, 144A, 2021, Refunding, 4%, 10/01/41	3,000,000	2,466,582
Mississippi Home Corp.,		
^b Patriot Services Group Obligated Group, Revenue, 144A, 2021 A-5, 4.5%, 6/01/62.	7,000,000	5,099,315
^b Patriot Services Group Obligated Group, Revenue, 144A, 2021 C-5, 5.1%, 6/01/62	8,000,000	5,977,219
Patriot Services Group Pascagoula Portfolio II Obligated Group, Revenue, 2021 D-8, 4.65%, 6/01/62	5,515,000	4,136,378
		<u>21,978,403</u>
Missouri 0.3%		
Cape Girardeau County Industrial Development Authority,		
SoutheastHEALTH Obligated Group, Revenue, 2016 A, Refunding, 6%, 3/01/33. . .	4,170,000	4,301,103
SoutheastHEALTH Obligated Group, Revenue, 2017 A, Refunding, 5%, 3/01/29. . .	250,000	259,342
City of Maryland Heights, Tax Allocation, 2020, 4.125%, 11/01/38	2,500,000	2,068,397
Kirkwood Industrial Development Authority,		
Ashfield Active Living & Wellness Communities, Inc. Obligated Group, Revenue, 2017 A, Refunding, 5.25%, 5/15/42.	1,000,000	864,880
Ashfield Active Living & Wellness Communities, Inc. Obligated Group, Revenue, 2017 A, Refunding, 5.25%, 5/15/50.	3,500,000	2,883,331
Stoddard County Industrial Development Authority, SoutheastHEALTH Obligated Group, Revenue, 2016 B, Refunding, 6%, 3/01/37	3,740,000	3,859,069
		<u>14,236,122</u>
Nevada 1.2%		
City of Henderson,		
Local Improvement District No. T-16, Special Assessment, 2005, 5.125%, 3/01/25 .	905,000	830,183
Local Improvement District No. T-18, Special Assessment, 2016, Refunding, 4%, 9/01/32.	1,750,000	1,632,260
City of Las Vegas,		
Special Improvement District No. 610, Special Assessment, 2018, 5%, 6/01/48. . .	8,015,000	7,922,541
Special Improvement District No. 611, Special Assessment, 2020, 4%, 6/01/33. . .	185,000	170,996
Special Improvement District No. 611, Special Assessment, 2020, 4%, 6/01/34. . .	185,000	168,921
Special Improvement District No. 611, Special Assessment, 2020, 4%, 6/01/35. . .	185,000	167,092
Special Improvement District No. 611, Special Assessment, 2020, 4%, 6/01/40. . .	450,000	390,995
Special Improvement District No. 611, Special Assessment, 2020, 4.125%, 6/01/50	1,145,000	942,801
Special Improvement District No. 612 Skye Hills, Special Assessment, 2020, 3.5%, 6/01/35.	205,000	167,804
Special Improvement District No. 612 Skye Hills, Special Assessment, 2020, 4%, 6/01/50.	1,000,000	773,986
Special Improvement District No. 812, Special Assessment, 2015, 5%, 12/01/27. . .	1,355,000	1,372,231
Special Improvement District No. 812, Special Assessment, 2015, 5%, 12/01/30. . .	1,570,000	1,583,610
Special Improvement District No. 812, Special Assessment, 2015, 5%, 12/01/35. . .	995,000	999,113
Special Improvement District No. 814, Special Assessment, 2019, 4%, 6/01/39. . .	440,000	392,344
Special Improvement District No. 814, Special Assessment, 2019, 4%, 6/01/44. . .	715,000	608,589
Special Improvement District No. 815, Special Assessment, 2020, 4.75%, 12/01/40	995,000	944,747

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Nevada (continued)		
City of Las Vegas, (continued)		
Special Improvement District No. 816, Special Assessment, 2021, 2.75%, 6/01/33	\$520,000	\$414,645
Special Improvement District No. 816, Special Assessment, 2021, 2.75%, 6/01/36	830,000	624,872
Special Improvement District No. 816, Special Assessment, 2021, 3%, 6/01/41	650,000	463,680
Special Improvement District No. 816, Special Assessment, 2021, 3.125%, 6/01/51	1,425,000	903,940
^b City of North Las Vegas,		
Special Improvement District No. 66, Special Assessment, 144A, 2022, 5.75%, 6/01/47	1,600,000	1,557,028
Special Improvement District No. 66, Special Assessment, 144A, 2022, 6%, 6/01/52	1,800,000	1,794,875
^b City of Reno, Sales Tax, Revenue, 144A, 2018 C, Refunding, Zero Cpn., 7/01/58	16,000,000	1,985,334
County of Clark,		
Special Improvement District No. 128, Special Assessment, 2001-2007, 5%, 2/01/26	790,000	792,293
Special Improvement District No. 128, Special Assessment, 2001-2007, 5.05%, 2/01/31	980,000	981,773
Special Improvement District No. 159, Special Assessment, 2015, 5%, 8/01/35	2,090,000	2,103,479
Henderson Local Improvement Districts,		
City of Henderson Local Improvement District No. T-21 Black Mountain Ranch, Special Assessment, 2022, 3%, 9/01/36	315,000	232,017
City of Henderson Local Improvement District No. T-21 Black Mountain Ranch, Special Assessment, 2022, 3.5%, 9/01/45	750,000	529,385
City of Henderson Local Improvement District No. T-21 Black Mountain Ranch, Special Assessment, 2022, 4%, 9/01/51	500,000	386,858
^b State of Nevada Department of Business & Industry,		
Fulcrum Sierra Biofuels LLC, Revenue, 144A, 2017, 5.875%, 12/15/27	9,726,661	9,959,394
Fulcrum Sierra Biofuels LLC, Revenue, 144A, 2017, 6.25%, 12/15/37	9,000,000	8,062,862
Somerset Academy NLV Building 1 / Sky Pointe / Stephanie / Losee Campuses, Revenue, 144A, 2018 A, 5%, 12/15/38	1,000,000	962,927
Somerset Academy NLV Building 1 / Sky Pointe / Stephanie / Losee Campuses, Revenue, 144A, 2018 A, 5%, 12/15/48	1,500,000	1,360,780
Tahoe-Douglas Visitors Authority,		
Revenue, 2020, 5%, 7/01/33	2,190,000	2,268,278
Revenue, 2020, 5%, 7/01/40	3,475,000	3,432,980
Revenue, 2020, 5%, 7/01/51	7,250,000	6,962,273
		64,847,886
New Hampshire 0.2%		
New Hampshire Business Finance Authority,		
Caritas Acquisitions VII LLC, Revenue, 2020 A, 3.75%, 8/15/30	100,000	92,007
Caritas Acquisitions VII LLC, Revenue, 2020 A, 4.125%, 8/15/40	2,545,000	2,158,052
Caritas Acquisitions VII LLC, Revenue, 2020 A, 4.25%, 8/15/46	2,860,000	2,349,541
Caritas Acquisitions VII LLC, Revenue, 2020 A, 4.5%, 8/15/55	5,940,000	4,868,605
		9,468,205
New Jersey 1.8%		
New Jersey Economic Development Authority,		
Provident Group-Kean Properties LLC, Revenue, 2017 A, 5%, 7/01/32	500,000	500,483
Provident Group-Kean Properties LLC, Revenue, 2017 A, 5%, 7/01/37	2,150,000	2,111,036
Provident Group-Kean Properties LLC, Revenue, 2017 A, 5%, 7/01/47	2,200,000	2,017,412
United Airlines, Inc., Revenue, 1999, 5.25%, 9/15/29	25,000,000	24,878,900
United Airlines, Inc., Revenue, 2003, 5.5%, 6/01/33	8,480,000	8,429,299
^b White Horse HMT Urban Renewal LLC, Revenue, 144A, 2020, 5%, 1/01/40	3,000,000	2,228,939
New Jersey Transportation Trust Fund Authority, Revenue, 2008 A, Zero Cpn., 12/15/38	46,750,000	22,279,100
Tobacco Settlement Financing Corp.,		
Revenue, 2018 A, Refunding, 5.25%, 6/01/46	7,000,000	7,235,836

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
New Jersey (continued)		
Tobacco Settlement Financing Corp., (continued)		
Revenue, 2018 B, Refunding, 5%, 6/01/46	\$25,000,000	\$24,750,553
		94,431,558
New Mexico 0.1%		
Lower Petroglyphs Public Improvement District,		
Special Tax, 2018, Refunding, 5%, 10/01/33	500,000	482,065
Special Tax, 2018, Refunding, 5%, 10/01/38	450,000	420,710
Special Tax, 2018, Refunding, 5%, 10/01/48	1,205,000	1,085,264
^b Winrock Town Center Tax Increment Development District No. 1,		
Tax Allocation, Senior Lien, 144A, 2022, Refunding, 4%, 5/01/33	1,000,000	874,293
Tax Allocation, Senior Lien, 144A, 2022, Refunding, 4.25%, 5/01/40	2,750,000	2,275,676
		5,138,008
New York 5.9%		
Buffalo & Erie County Industrial Land Development Corp., D'Youville College, Revenue,		
2020 A, Refunding, 4%, 11/01/45	2,000,000	1,814,330
Metropolitan Transportation Authority,		
Revenue, 2016 A-1, 5.25%, 11/15/56	4,765,000	4,759,233
Revenue, 2020 A-1, 5%, 11/15/48	7,000,000	7,059,359
Revenue, 2020 C-1, 4.75%, 11/15/45	13,220,000	12,991,904
Revenue, 2020 C-1, 5%, 11/15/50	37,695,000	37,941,454
Revenue, 2020 C-1, 5.25%, 11/15/55	39,500,000	40,464,811
Revenue, 2020 D, 4%, 11/15/50	40,000,000	34,087,596
New York City Housing Development Corp., FC 8 Spruce Street Residential LLC,		
Revenue, 2014, F, Refunding, 4.5%, 2/15/48	4,825,000	4,733,468
New York Liberty Development Corp.,		
^b 3 World Trade Center LLC, Revenue, 144A, 2014, 2, Refunding, 5.375%, 11/15/40.	15,000,000	14,606,265
Goldman Sachs Headquarters LLC, Revenue, 2005, Refunding, 5.25%, 10/01/35. .	54,500,000	61,200,017
New York Transportation Development Corp.,		
American Airlines, Inc., Revenue, 2020, Refunding, 5.25%, 8/01/31	10,380,000	10,570,820
American Airlines, Inc., Revenue, 2020, Refunding, 5.375%, 8/01/36	14,950,000	15,106,817
American Airlines, Inc., Revenue, 2021, Refunding, 2.25%, 8/01/26	1,570,000	1,463,306
Laguardia Gateway Partners LLC, Revenue, 2016 A, 5%, 7/01/46	41,785,000	41,138,498
^b Rockland Tobacco Asset Securitization Corp., Revenue, 144A, 2005 A, Zero Cpn.,		
8/15/45	59,000,000	16,075,529
		304,013,407
North Carolina 0.1%		
North Carolina Medical Care Commission,		
Maryfield, Inc. Obligated Group, Revenue, 2015, Refunding, 5%, 10/01/30	2,790,000	2,794,500
Maryfield, Inc. Obligated Group, Revenue, 2015, Refunding, 5%, 10/01/35	1,000,000	985,284
Maryfield, Inc. Obligated Group, Revenue, 2020 A, 5%, 10/01/45	500,000	458,205
Maryfield, Inc. Obligated Group, Revenue, 2020 A, 5%, 10/01/50	1,500,000	1,343,344
		5,581,333
North Dakota 0.3%		
County of Burleigh,		
University of Mary, Revenue, 2016, 5.1%, 4/15/36	2,800,000	2,698,654
University of Mary, Revenue, 2016, 5.2%, 4/15/46	3,130,000	2,844,255
^{b,d} County of Grand Forks,		
Red River Biorefinery LLC, Revenue, 144A, 2021 A, 6.625%, 12/15/31	2,875,000	1,581,250
Red River Biorefinery LLC, Revenue, 144A, 2021 A, 7%, 12/15/43	14,000,000	7,700,000
		14,824,159

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Ohio 3.1%		
Buckeye Tobacco Settlement Financing Authority,		
Revenue, Senior Lien, 2020 A-2, 1, Refunding, 3%, 6/01/48	\$7,500,000	\$5,422,102
Revenue, Senior Lien, 2020 B-2, 2, Refunding, 5%, 6/01/55	35,200,000	32,012,281
City of Centerville, Graceworks Lutheran Services Obligated Group, Revenue, 2017,		
Refunding, 5.25%, 11/01/50	5,000,000	4,357,131
Cleveland-Cuyahoga County Port Authority,		
^b Flats East Bank TIF District, Tax Allocation, 144A, 2021 B, Refunding, 4.5%, 12/01/55	1,500,000	1,277,886
^b Flats East Bank TIF District, Tax Allocation, Senior Lien, 144A, 2021 A, Refunding,		
4%, 12/01/55	1,250,000	1,036,237
Playhouse Square Foundation, Revenue, 2018, Refunding, 5.25%, 12/01/38	700,000	709,290
Playhouse Square Foundation, Revenue, 2018, Refunding, 5.5%, 12/01/43	700,000	711,994
County of Fairfield, Fairfield Medical Center Obligated Group, Revenue, 2013,		
Refunding, 5%, 6/15/43	10,000,000	9,399,830
County of Franklin,		
Wesley Communities Obligated Group, Revenue, 2020, Refunding, 5.25%, 11/15/40	2,910,000	2,664,807
Wesley Communities Obligated Group, Revenue, 2020, Refunding, 5.25%, 11/15/55	8,800,000	7,546,878
County of Washington,		
Marietta Area Health Care, Inc. Obligated Group, Revenue, 2022, Refunding,		
6.625%, 12/01/42	10,000,000	9,939,978
Marietta Area Health Care, Inc. Obligated Group, Revenue, 2022, Refunding, 6.75%,		
12/01/52	17,000,000	16,689,748
Ohio Higher Educational Facility Commission,		
Judson Obligated Group, Revenue, 2020 A, Refunding, 5%, 12/01/42	1,360,000	1,267,742
Judson Obligated Group, Revenue, 2020 A, Refunding, 5%, 12/01/45	1,205,000	1,103,858
Judson Obligated Group, Revenue, 2020 A, Refunding, 5%, 12/01/50	2,570,000	2,307,361
Ohio Turnpike & Infrastructure Commission, Revenue, Junior Lien, 2013 A-4, 5.75%,		
2/15/35	35,000,000	41,289,839
Southeastern Ohio Port Authority,		
Marietta Area Health Care, Inc. Obligated Group, Revenue, 2015, Refunding, 5%,		
12/01/35	1,000,000	974,934
Marietta Area Health Care, Inc. Obligated Group, Revenue, 2015, Refunding, 5%,		
12/01/43	1,000,000	910,423
Marietta Area Health Care, Inc. Obligated Group, Revenue, 2015, Refunding, 5.5%,		
12/01/43	1,300,000	1,301,942
^b State of Ohio,		
Aultman Health Foundation Obligated Group, Revenue, 144A, 2018, Refunding, 5%,		
12/01/38	5,000,000	4,617,299
Aultman Health Foundation Obligated Group, Revenue, 144A, 2018, Refunding, 5%,		
12/01/48	15,195,000	13,344,381
		158,885,941
Oklahoma 0.2%		
Tulsa County Industrial Authority,		
Monterea Obligated Group, Revenue, 2017, Refunding, 5.25%, 11/15/37	1,000,000	1,008,201
Monterea Obligated Group, Revenue, 2017, Refunding, 5.25%, 11/15/45	10,280,000	10,013,169
		11,021,370
Oregon 0.4%		
Clackamas County Hospital Facility Authority,		
Rose Villa, Inc. Obligated Group, Revenue, 2020 A, Refunding, 5.125%, 11/15/40	500,000	462,914
Rose Villa, Inc. Obligated Group, Revenue, 2020 A, Refunding, 5.25%, 11/15/50	1,250,000	1,108,667
Rose Villa, Inc. Obligated Group, Revenue, 2020 A, Refunding, 5.375%, 11/15/55	1,500,000	1,331,161
Hospital Facilities Authority of Multnomah County Oregon,		
Mirabella at South Waterfront, Revenue, 2014 A, Refunding, 5.4%, 10/01/44	3,000,000	2,670,692
Mirabella at South Waterfront, Revenue, 2014 A, Refunding, 5.5%, 10/01/49	5,500,000	4,864,814

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Oregon (continued)		
Polk County Hospital Facility Authority, Dallas Mennonite Retirement Community Obligated Group, Revenue, 2020 A, 5.125%, 7/01/55	\$3,500,000	\$2,825,104
Yamhill County Hospital Authority, Friendsview Manor Obligated Group, Revenue, 2016 A, Refunding, 5%, 11/15/51 . .	4,325,000	3,251,799
Friendsview Manor Obligated Group, Revenue, 2021 A, Refunding, 5%, 11/15/56 . .	6,115,000	4,483,999
		<hr/> 20,999,150
Pennsylvania 2.0%		
^b Allentown Neighborhood Improvement Zone Development Authority, Revenue, 144A, 2017, 5%, 5/01/32	11,975,000	12,133,309
Revenue, 144A, 2018, 5%, 5/01/42	3,245,000	3,151,918
Revenue, 144A, 2018, 5.375%, 5/01/42	5,000,000	4,955,348
Revenue, 144A, 2022, 5.25%, 5/01/42	6,275,000	6,104,599
^b Chester County Industrial Development Authority, Borough of Phoenixville Steelpointe Neighborhood Improvement District, Special Assessment, 144A, 2020, 4.75%, 3/01/50	4,245,000	3,476,572
Woodlands at Greystone Neighborhood Improvement District, Special Assessment, 144A, 2018, 5%, 3/01/38	325,000	313,674
Woodlands at Greystone Neighborhood Improvement District, Special Assessment, 144A, 2018, 5.125%, 3/01/48	1,000,000	919,389
Dallas Area Municipal Authority, Misericordia University, Revenue, 2019, Refunding, 5%, 5/01/39	1,100,000	1,047,889
Misericordia University, Revenue, 2019, Refunding, 5%, 5/01/48	4,000,000	3,679,312
Franklin County Industrial Development Authority, Menno-Haven, Inc. Obligated Group, Revenue, 2018, Refunding, 5%, 12/01/38 . . .	1,000,000	858,711
Menno-Haven, Inc. Obligated Group, Revenue, 2018, Refunding, 5%, 12/01/43 . . .	1,200,000	990,477
Menno-Haven, Inc. Obligated Group, Revenue, 2018, Refunding, 5%, 12/01/48 . . .	4,600,000	3,708,386
Menno-Haven, Inc. Obligated Group, Revenue, 2018, Refunding, 5%, 12/01/53 . . .	3,050,000	2,397,467
Menno-Haven, Inc. Obligated Group, Revenue, 2019, 5%, 12/01/54	1,000,000	778,554
Lancaster County Hospital Authority, Brethren Village Obligated Group, Revenue, 2017, Refunding, 5.125%, 7/01/37 . . .	1,000,000	931,144
Brethren Village Obligated Group, Revenue, 2017, Refunding, 5.25%, 7/01/41	3,500,000	3,243,187
Lehigh County Industrial Development Authority, Seven Generations Charter School, Revenue, 2021 A, 4%, 5/01/31	680,000	619,877
Seven Generations Charter School, Revenue, 2021 A, 4%, 5/01/51	2,385,000	1,707,437
Pennsylvania Turnpike Commission, Revenue, 2009 C, AGMC Insured, 6.25%, 6/01/33	5,000,000	5,525,435
Revenue, B-2, Zero Cpn., 12/01/37	20,000,000	18,053,720
Revenue, B-2, Zero Cpn., 12/01/40	25,075,000	22,376,331
Philadelphia Authority for Industrial Development, Evangelical Services for the Aging Obligated Group, Revenue, A, Refunding, 5%, 7/01/49	3,000,000	2,427,746
Philadelphia Electrical & Technology Charter High School, Revenue, 2021 A, 4%, 6/01/51	1,600,000	1,184,331
Philadelphia Electrical & Technology Charter High School, Revenue, 2021 A, 4%, 6/01/56	850,000	606,284
		<hr/> 101,191,097
South Carolina 0.8%		
South Carolina Jobs-Economic Development Authority, ^b Columbia Portfolio Obligated Group, Revenue, 144A, 2022 A-1, Zero Cpn., 6/01/37	14,400,000	9,440,207
^b Columbia Portfolio Obligated Group, Revenue, 144A, 2022 A-2, Zero Cpn., 6/01/52	25,550,000	16,001,894
South Carolina Episcopal Home at Still Hopes Obligated Group, Revenue, 2017, 5%, 4/01/52	1,750,000	1,456,333
South Carolina Episcopal Home at Still Hopes Obligated Group, Revenue, 2018 A, Refunding, 5%, 4/01/48	3,500,000	2,972,811

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
South Carolina (continued)		
South Carolina Jobs-Economic Development Authority, (continued)		
South Carolina Episcopal Home at Still Hopes Obligated Group, Revenue, 2018 A, Refunding, 5.25%, 4/01/53	\$11,000,000	\$9,476,107
		39,347,352
South Dakota 0.2%		
City of Sioux Falls,		
Dow Rummel Village, Revenue, 2016, Refunding, 5%, 11/01/46	7,110,000	6,136,593
Dow Rummel Village, Revenue, 2017, 5%, 11/01/42	3,000,000	2,603,083
		8,739,676
Tennessee 1.3%		
^b Cleveland Housing Authority,		
Cleveland Forward Phase One LLC, Revenue, 144A, 2022 B, 6.25%, 4/01/41	1,000,000	953,477
Cleveland Forward Phase Two LLC, Revenue, 144A, 2022 B, 6.25%, 4/01/41	1,000,000	953,477
Johnson City Health & Educational Facilities Board,		
Ballad Health Obligated Group, Revenue, 2000 A, Refunding, NATL Insured, Zero Cpn., 7/01/27	19,365,000	16,425,195
Ballad Health Obligated Group, Revenue, 2000 A, Refunding, NATL Insured, Zero Cpn., 7/01/28	19,400,000	15,869,107
Ballad Health Obligated Group, Revenue, 2000 A, Refunding, NATL Insured, Zero Cpn., 7/01/29	19,365,000	15,254,947
Ballad Health Obligated Group, Revenue, 2000 A, Refunding, NATL Insured, Zero Cpn., 7/01/30	19,370,000	14,655,160
^b Nashville Metropolitan Development & Housing Agency, Fifth + Broadway Redevelopment Area, Tax Allocation, 144A, 2018, 5.125%, 6/01/36	900,000	909,201
		65,020,564
Texas 9.3%		
Cedar Bayou Navigation District, Special Assessment, 2020, 6%, 9/15/51	7,500,000	6,151,706
Central Texas Regional Mobility Authority,		
Revenue, 2010, Zero Cpn., 1/01/35	3,000,000	1,871,199
Revenue, 2010, Zero Cpn., 1/01/37	2,500,000	1,363,298
Revenue, 2010, Zero Cpn., 1/01/38	2,405,000	1,235,759
Revenue, 2010, Zero Cpn., 1/01/39	2,545,000	1,232,388
^b City of Anna,		
Hurricane Creek Public Improvement District, Special Assessment, 144A, 2022, 5.75%, 9/01/42	972,000	967,490
Hurricane Creek Public Improvement District, Special Assessment, 144A, 2022, 6%, 9/01/52	1,907,000	1,891,359
Sherley Tract Public Improvement District No. 2, Special Assessment, 144A, 2021, 3.75%, 9/15/31	300,000	253,174
Sherley Tract Public Improvement District No. 2, Special Assessment, 144A, 2021, 4.5%, 9/15/31	157,000	143,061
Sherley Tract Public Improvement District No. 2, Special Assessment, 144A, 2021, 4%, 9/15/41	867,000	720,564
Sherley Tract Public Improvement District No. 2, Special Assessment, 144A, 2021, 4.25%, 9/15/51	1,406,000	1,135,471
Sherley Tract Public Improvement District No. 2, Special Assessment, 144A, 2021, 5%, 9/15/51	503,000	445,906
^b City of Aubrey,		
Jackson Ridge Public Improvement District, Special Assessment, 144A, 2022, 5.25%, 9/01/32	852,000	859,603
Jackson Ridge Public Improvement District, Special Assessment, 144A, 2022, 6%, 9/01/45	1,803,000	1,830,824

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Texas (continued)		
City of Celina,		
^b Celina Hills Public Improvement District, Special Assessment, 144A, 2022, 4.875%, 9/01/42	\$804,000	\$748,517
^b Celina Hills Public Improvement District, Special Assessment, 144A, 2022, 5%, 9/01/51	1,120,000	1,010,179
^b Creeks of Legacy Public Improvement District, Special Assessment, 144A, 2020, 4.25%, 9/01/40	230,000	203,408
^b Edgewood Creek Public Improvement District, Special Assessment, 144A, 2021, 4.75%, 9/01/31	215,000	200,994
^b Edgewood Creek Public Improvement District, Special Assessment, 144A, 2021, 4.25%, 9/01/41	500,000	428,641
^b Edgewood Creek Public Improvement District, Special Assessment, 144A, 2021, 5.25%, 9/01/41	370,000	356,423
^b Edgewood Creek Public Improvement District, Special Assessment, 144A, 2021, 4.5%, 9/01/50	605,000	510,917
^b Edgewood Creek Public Improvement District, Special Assessment, 144A, 2021, 5.5%, 9/01/50	500,000	484,244
^b Hillside Village Public Improvement District, Special Assessment, 144A, 2022, 2.75%, 9/01/27	290,000	255,193
^b Hillside Village Public Improvement District, Special Assessment, 144A, 2022, 3.125%, 9/01/32	231,000	187,701
^b Hillside Village Public Improvement District, Special Assessment, 144A, 2022, 3.375%, 9/01/42	866,000	635,701
^e North Sky Public Improvement District, Special Assessment, 2023, 4.375%, 9/01/30	440,000	436,674
^{b,e} North Sky Public Improvement District, Special Assessment, 144A, 2023, 4.875%, 9/01/30	228,000	226,307
^e North Sky Public Improvement District, Special Assessment, 2023, 5.375%, 9/01/43	812,000	800,099
^e North Sky Public Improvement District, Special Assessment, 2023, 5.625%, 9/01/52	1,005,000	987,944
^{b,e} North Sky Public Improvement District, Special Assessment, 144A, 2023, 6.125%, 9/01/52	999,000	982,917
^b Parks at Wilson Creek Public Improvement District (The), Special Assessment, 144A, 2021, 2.75%, 9/01/26	145,000	134,694
^b Parks at Wilson Creek Public Improvement District (The), Special Assessment, 144A, 2021, 3.5%, 9/01/26	245,000	232,287
^b Parks at Wilson Creek Public Improvement District (The), Special Assessment, 144A, 2021, 3.25%, 9/01/31	150,000	131,912
^b Parks at Wilson Creek Public Improvement District (The), Special Assessment, 144A, 2021, 4%, 9/01/31	473,000	438,532
^b Parks at Wilson Creek Public Improvement District (The), Special Assessment, 144A, 2021, 3.5%, 9/01/41	1,205,000	983,433
^b Parks at Wilson Creek Public Improvement District (The), Special Assessment, 144A, 2021, 4.25%, 9/01/41	2,015,000	1,763,820
^b Parks at Wilson Creek Public Improvement District (The), Special Assessment, 144A, 2021, 4.5%, 9/01/51	2,501,000	2,126,236
^b Sutton Fields East Public Improvement District, Special Assessment, 144A, 2022, 3.25%, 9/01/27	227,000	205,025
^b Sutton Fields East Public Improvement District, Special Assessment, 144A, 2022, 3.625%, 9/01/32	336,000	289,018
^b Sutton Fields East Public Improvement District, Special Assessment, 144A, 2022, 4%, 9/01/43	1,009,000	838,972
^b Sutton Fields East Public Improvement District, Special Assessment, 144A, 2022, 4.125%, 9/01/51	1,033,000	834,584
^b Sutton Fields II Public Improvement District, Special Assessment, 144A, 2020, 4.125%, 9/01/50	1,795,000	1,446,920
^b Sutton Fields II Public Improvement District, Special Assessment, 144A, 2022, 2.875%, 9/01/27	115,000	102,136
^b Sutton Fields II Public Improvement District, Special Assessment, 144A, 2022, 3.25%, 9/01/32	250,000	206,217

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Texas (continued)		
City of Celina, (continued)		
^b Sutton Fields II Public Improvement District, Special Assessment, 144A, 2022, 3.5%, 9/01/42	\$1,175,000	\$877,805
^b Sutton Fields II Public Improvement District, Special Assessment, 144A, 2022, 4%, 9/01/51	7,000,000	5,556,995
^b Wells North Public Improvement District, Special Assessment, 144A, 2020, 3.75%, 9/01/40	425,000	346,269
^b Wells North Public Improvement District, Special Assessment, 144A, 2020, 4%, 9/01/50	498,000	400,989
^b Wells South Public Improvement District, Special Assessment, 144A, 2020, 3.125%, 9/01/30	150,000	133,461
^b Wells South Public Improvement District, Special Assessment, 144A, 2020, 4%, 9/01/40	350,000	303,481
^b Wells South Public Improvement District, Special Assessment, 144A, 2020, 4%, 9/01/50	965,000	776,670
^b Wells South Public Improvement District, Special Assessment, 144A, 2021, 3%, 9/01/31	158,000	134,957
^b Wells South Public Improvement District, Special Assessment, 144A, 2021, 3.375%, 9/01/41	379,000	296,304
^b Wells South Public Improvement District, Special Assessment, 144A, 2022, 5.5%, 9/01/42	490,000	488,709
^b Wells South Public Improvement District, Special Assessment, 144A, 2022, 5.625%, 9/01/52	1,314,000	1,298,135
^b City of Crandall,		
Cartwright Ranch Public Improvement District, Special Assessment, 144A, 2021, 4%, 9/15/31	409,000	370,364
Cartwright Ranch Public Improvement District, Special Assessment, 144A, 2021, 4.75%, 9/15/31	161,000	148,860
Cartwright Ranch Public Improvement District, Special Assessment, 144A, 2021, 4.25%, 9/15/41	1,000,000	864,802
Cartwright Ranch Public Improvement District, Special Assessment, 144A, 2021, 5%, 9/15/41	1,144,000	1,062,821
Cartwright Ranch Public Improvement District, Special Assessment, 144A, 2021, 4.5%, 9/15/51	2,000,000	1,680,985
Cartwright Ranch Public Improvement District, Special Assessment, 144A, 2021, 5.25%, 9/15/51	750,000	692,773
River Ridge Public Improvement District, Special Assessment, 144A, 2022, 5.5%, 9/15/32	528,000	539,519
River Ridge Public Improvement District, Special Assessment, 144A, 2022, 6.125%, 9/15/32	306,000	311,386
River Ridge Public Improvement District, Special Assessment, 144A, 2022, 6.125%, 9/15/52	5,000,000	5,108,426
River Ridge Public Improvement District, Special Assessment, 144A, 2022, 6.75%, 9/15/52	1,750,000	1,809,552
^b City of Dallas, DHFC - Briscoe Apartments LLC (The), Revenue, 144A, 2022 B, Zero Cpn., 12/01/62	173,445,000	12,056,578
^b City of Dayton,		
Westpointe Public Improvement District, Special Assessment, Junior Lien, 144A, 5.75%, 9/01/52	1,464,000	1,433,474
Westpointe Public Improvement District, Special Assessment, Senior Lien, 144A, 2022 A, 4.875%, 9/01/32	269,000	261,825
Westpointe Public Improvement District, Special Assessment, Senior Lien, 144A, 2022 A, 5.125%, 9/01/42	764,000	732,687
Westpointe Public Improvement District, Special Assessment, Senior Lien, 144A, 2022 A, 5.25%, 9/01/52	1,000,000	944,254

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Texas (continued)		
^b City of DeSoto, Daniel Dale Homestead Public Improvement District, Special Assessment, 144A, 2023, 5.5%, 9/15/50	\$1,430,000	\$1,361,893
^b City of Elmendorf,		
Hickory Ridge Public Improvement District, Special Assessment, 144A, 2021, 3.375%, 9/01/31	398,000	325,609
Hickory Ridge Public Improvement District, Special Assessment, 144A, 2021, 3.75%, 9/01/41	1,205,000	921,121
Hickory Ridge Public Improvement District, Special Assessment, 144A, 2021, 4%, 9/01/51	1,172,000	913,860
^b City of Fate,		
Monterra Public Improvement District, Special Assessment, 144A, 2021, 2.75%, 8/15/26	400,000	364,912
Monterra Public Improvement District, Special Assessment, 144A, 2021, 3.375%, 8/15/31	711,000	608,110
Monterra Public Improvement District, Special Assessment, 144A, 2021, 3.75%, 8/15/41	1,871,000	1,508,736
Monterra Public Improvement District, Special Assessment, 144A, 2021, 4%, 8/15/51	1,765,000	1,413,059
Williamsburg East Public Improvement District, Revenue, 144A, 2020, 4.125%, 8/15/30	665,000	613,717
Williamsburg East Public Improvement District, Revenue, 144A, 2020, 4.625%, 8/15/40	1,163,000	1,035,755
Williamsburg East Public Improvement District, Revenue, 144A, 2020, 4.875%, 8/15/50	1,772,000	1,555,988
Williamsburg East Public Improvement District, Special Assessment, 144A, 2020, 3.375%, 8/15/30	125,000	109,276
Williamsburg East Public Improvement District, Special Assessment, 144A, 2020, 3.875%, 8/15/40	691,000	561,954
Williamsburg East Public Improvement District, Special Assessment, 144A, 2020, 4.125%, 8/15/50	994,000	809,278
Williamsburg East Public Improvement District, Special Assessment, 144A, 2022, 5.875%, 8/15/42	1,617,000	1,601,633
Williamsburg East Public Improvement District, Special Assessment, 144A, 2022, 6%, 8/15/52	2,500,000	2,517,510
Williamsburg Public Improvement District No. 1, Special Assessment, 144A, 2022, 4.25%, 8/15/42	1,204,000	1,065,026
Williamsburg Public Improvement District No. 1, Special Assessment, 144A, 2022, 4.375%, 8/15/52	1,100,000	937,959
^b City of Ferris,		
Woodstone Public Improvement District No. 2, Special Assessment, 144A, 2022, 3.375%, 9/01/32	926,000	761,521
Woodstone Public Improvement District No. 2, Special Assessment, 144A, 2022, 3.75%, 9/01/42	1,259,000	968,266
Woodstone Public Improvement District No. 2, Special Assessment, 144A, 2022, 4%, 9/01/51	1,577,000	1,240,439
^b City of Fort Worth,		
Fort Worth Public Improvement District No. 17 Rock Creek Ranch, Special Assessment, 144A, 2017, 5%, 9/01/27	1,465,000	1,445,693
Fort Worth Public Improvement District No. 17 Rock Creek Ranch, Special Assessment, 144A, 2017, 5%, 9/01/32	1,270,000	1,236,314
Fort Worth Public Improvement District No. 17 Rock Creek Ranch, Special Assessment, 144A, 2017, 5.125%, 9/01/37	1,650,000	1,583,186
Fort Worth Public Improvement District No. 17 Rock Creek Ranch, Special Assessment, 144A, 2018, 5%, 9/01/27	1,185,000	1,169,383
Fort Worth Public Improvement District No. 17 Rock Creek Ranch, Special Assessment, 144A, 2018, 5%, 9/01/32	1,530,000	1,485,612
Fort Worth Public Improvement District No. 17 Rock Creek Ranch, Special Assessment, 144A, 2018, 5%, 9/01/37	1,975,000	1,861,406

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Texas (continued)		
^b City of Georgetown,		
Parks at Westhaven Public Improvement District, Special Assessment, 144A, 2022, 3.875%, 9/15/32	\$409,000	\$369,696
Parks at Westhaven Public Improvement District, Special Assessment, 144A, 2022, 4.125%, 9/15/42	1,060,000	921,817
Parks at Westhaven Public Improvement District, Special Assessment, 144A, 2022, 4.25%, 9/15/47	716,000	611,689
^b City of Haslet,		
Public Improvement District No. 5, Special Assessment, 144A, 2021, 2.625%, 9/01/26	279,000	252,494
Public Improvement District No. 5, Special Assessment, 144A, 2021, 3.25%, 9/01/31 9/01/41	150,000	124,996
Public Improvement District No. 5, Special Assessment, 144A, 2021, 3.625%, 9/01/41	1,271,000	976,037
City of Horseshoe Bay,		
Escondido Public Improvement District, Special Assessment, 2020, Refunding, 3%, 10/01/30	500,000	430,485
Escondido Public Improvement District, Special Assessment, 2020, Refunding, 3.25%, 10/01/33	435,000	366,865
City of Houston Airport System, United Airlines, Inc., Revenue, 2021 A, 4%, 7/01/41 ..	15,990,000	13,785,807
^b City of Hutto,		
Cottonwood Creek Public Improvement District, Special Assessment, 144A, 2021, 2.5%, 9/01/26	239,000	216,570
Cottonwood Creek Public Improvement District, Special Assessment, 144A, 2021, 3.125%, 9/01/31	260,000	220,328
Cottonwood Creek Public Improvement District, Special Assessment, 144A, 2021, 3.5%, 9/01/41	1,038,000	805,889
Durango Farms Public Improvement District, Special Assessment, 144A, 2021, 2.75%, 9/01/26	171,000	156,308
Durango Farms Public Improvement District, Special Assessment, 144A, 2021, 3.5%, 9/01/31	392,000	337,782
Durango Farms Public Improvement District, Special Assessment, 144A, 2021, 3.875%, 9/01/41	1,000,000	807,098
Durango Farms Public Improvement District, Special Assessment, 144A, 2021, 4%, 9/01/56	3,479,000	2,700,686
Emory Crossing Public Improvement District, Special Assessment, 144A, 2021, 3.25%, 9/01/31	206,000	174,889
Emory Crossing Public Improvement District, Special Assessment, 144A, 2021, 3.625%, 9/01/41	519,000	408,983
Emory Crossing Public Improvement District, Special Assessment, 144A, 2021, 4%, 9/01/56	1,146,000	889,699
^b City of Justin,		
Timberbrook Public Improvement District No. 1, Special Assessment, 144A, 2021, 3%, 9/01/31	500,000	429,366
Timberbrook Public Improvement District No. 1, Special Assessment, 144A, 2021, 3.375%, 9/01/41	2,812,000	2,182,552
^b City of Kaufman,		
Public Improvement District No. 1, Special Assessment, 144A, 2021, 3.125%, 9/15/31	230,000	192,343
Public Improvement District No. 1, Special Assessment, 144A, 2021, 3.625%, 9/15/41	570,000	441,365
City of Kyle,		
^b 6 Creeks Public Improvement District, Special Assessment, 144A, 2020, 3.125%, 9/01/30	400,000	340,109
^b 6 Creeks Public Improvement District, Special Assessment, 144A, 2020, 3.625%, 9/01/40	1,310,000	1,039,632
^b 6 Creeks Public Improvement District, Special Assessment, 144A, 2020, 3.5%, 9/01/44	1,380,000	1,029,725

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Texas (continued)		
City of Kyle, (continued)		
^b 6 Creeks Public Improvement District, Special Assessment, 144A, 2020, 4%, 9/01/46	\$375,000	\$306,150
^b 6 Creeks Public Improvement District, Special Assessment, 144A, 2021, 2.75%, 9/01/26	224,000	200,609
^b 6 Creeks Public Improvement District, Special Assessment, 144A, 2021, 3.375%, 9/01/31	530,000	445,022
^b 6 Creeks Public Improvement District, Special Assessment, 144A, 2021, 3.75%, 9/01/41	1,428,000	1,113,419
^b 6 Creeks Public Improvement District, Special Assessment, 144A, 2021, 4%, 9/01/46	1,000,000	810,290
^b 6 Creeks Public Improvement District, Special Assessment, 144A, 2023, 5.25%, 9/01/43	2,250,000	2,167,974
^b 6 Creeks Public Improvement District, Special Assessment, 144A, 2023, 5.125%, 9/01/46	1,179,000	1,139,930
^b 6 Creeks Public Improvement District, Special Assessment, 144A, 2023, 5.5%, 9/01/47	1,396,000	1,350,438
Kyle 57 Public Improvement District, Special Assessment, 2022, 4.75%, 9/01/32	400,000	389,564
Kyle 57 Public Improvement District, Special Assessment, 2022, 5%, 9/01/42	2,105,000	1,999,925
^b Plum Creek North Public Improvement District, Special Assessment, 144A, 2022, 3.875%, 9/01/32	500,000	453,893
^b Plum Creek North Public Improvement District, Special Assessment, 144A, 2022, 4.125%, 9/01/41	1,185,000	1,045,754
^b Plum Creek North Public Improvement District, Special Assessment, 144A, 2022, 4.625%, 9/01/41	501,000	458,399
City of Lago Vista,		
Tessera on Lake Travis Public Improvement District, Special Assessment, 2020, Refunding, 3.125%, 9/01/30	300,000	268,671
Tessera on Lake Travis Public Improvement District, Special Assessment, 2020, Refunding, 3.75%, 9/01/42	1,045,000	854,479
^b Tessera on Lake Travis Public Improvement District, Special Assessment, 144A, 2020 A, Refunding, 5%, 9/01/30	2,000,000	1,863,604
^b Tessera on Lake Travis Public Improvement District, Special Assessment, 144A, 2020 A, Refunding, 5.125%, 9/01/35	2,070,000	1,863,012
^b Tessera on Lake Travis Public Improvement District, Special Assessment, 144A, 2020 A, Refunding, 5.5%, 9/01/40	2,715,000	2,435,234
^b City of Lavon,		
Eleven Public Improvement District, Special Assessment, 144A, 2022, 3.5%, 9/15/27	600,000	551,736
Eleven Public Improvement District, Special Assessment, 144A, 2022, 3.75%, 9/15/27	305,000	277,099
Eleven Public Improvement District, Special Assessment, 144A, 2022, 3.875%, 9/15/32	1,000,000	872,275
Eleven Public Improvement District, Special Assessment, 144A, 2022, 4.125%, 9/15/32	455,000	407,168
Eleven Public Improvement District, Special Assessment, 144A, 2022, 4%, 9/15/42	2,259,000	1,868,161
Eleven Public Improvement District, Special Assessment, 144A, 2022, 4.375%, 9/15/42	1,000,000	851,567
Eleven Public Improvement District, Special Assessment, 144A, 2022, 4.125%, 9/15/52	5,295,000	4,160,394
Eleven Public Improvement District, Special Assessment, 144A, 2022, 4.5%, 9/15/52	1,495,000	1,233,529
Lakepointe Public Improvement District, Special Assessment, 144A, 2022, 6.125%, 9/15/52	1,000,000	1,013,656
City of Leander, Oak Creek Public Improvement District, Special Assessment, 2020, Refunding, 3.25%, 9/01/32	530,000	460,355
^b City of Liberty Hill,		
Butler Farms Public Improvement District, Special Assessment, 144A, 2022, 2.625%, 9/01/27	550,000	497,997
Butler Farms Public Improvement District, Special Assessment, 144A, 2022, 3.5%, 9/01/27	225,000	206,874

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Texas (continued)		
^b City of Liberty Hill, (continued)		
Butler Farms Public Improvement District, Special Assessment, 144A, 2022, 3.125%, 9/01/32	\$750,000	\$636,307
Butler Farms Public Improvement District, Special Assessment, 144A, 2022, 3.875%, 9/01/32	275,000	239,600
Butler Farms Public Improvement District, Special Assessment, 144A, 2022, 3.375%, 9/01/42	1,771,000	1,257,556
Butler Farms Public Improvement District, Special Assessment, 144A, 2022, 4.125%, 9/01/42	1,097,000	889,922
Butler Farms Public Improvement District, Special Assessment, 144A, 2022, 4%, 9/01/52	2,500,000	1,771,334
Butler Farms Public Improvement District, Special Assessment, 144A, 2022, 4.375%, 9/01/52	1,705,000	1,338,056
Summerlyn West Public Improvement District, Special Assessment, 144A, 2020, 3.125%, 9/01/30	250,000	216,067
Summerlyn West Public Improvement District, Special Assessment, 144A, 2020, 4%, 9/01/40	845,000	726,786
Summerlyn West Public Improvement District, Special Assessment, 144A, 2020, 4%, 9/01/54	1,890,000	1,450,649
^b City of Manor,		
Manor Heights Public Improvement District, Special Assessment, 144A, 2021, 2.5%, 9/15/26	110,000	97,832
Manor Heights Public Improvement District, Special Assessment, 144A, 2021, 3.125%, 9/15/26	210,000	188,006
Manor Heights Public Improvement District, Special Assessment, 144A, 2021, 3.125%, 9/15/31	250,000	206,528
Manor Heights Public Improvement District, Special Assessment, 144A, 2021, 3.75%, 9/15/31	310,000	261,613
Manor Heights Public Improvement District, Special Assessment, 144A, 2021, 3.5%, 9/15/41	700,000	528,753
Manor Heights Public Improvement District, Special Assessment, 144A, 2021, 4.125%, 9/15/41	830,000	701,814
Manor Heights Public Improvement District, Special Assessment, 144A, 2021, 4%, 9/15/51	1,000,000	796,782
Manor Heights Public Improvement District, Special Assessment, 144A, 2021, 4.375%, 9/15/51	1,225,000	1,004,615
^b City of Marble Falls,		
Thunder Rock Public Improvement District, Special Assessment, 144A, 2021, 3.875%, 9/01/31	350,000	309,182
Thunder Rock Public Improvement District, Special Assessment, 144A, 2021, 4.625%, 9/01/31	150,000	136,155
Thunder Rock Public Improvement District, Special Assessment, 144A, 2021, 4.125%, 9/01/41	1,000,000	853,577
Thunder Rock Public Improvement District, Special Assessment, 144A, 2021, 4.875%, 9/01/41	450,000	393,665
Thunder Rock Public Improvement District, Special Assessment, 144A, 2021, 4.375%, 9/01/51	1,470,000	1,215,979
Thunder Rock Public Improvement District, Special Assessment, 144A, 2021, 5.125%, 9/01/51	620,000	563,406
^b City of McLendon-Chisholm,		
Sonoma Public Improvement District, Special Assessment, 144A, 2021, 2.625%, 9/15/26	155,000	140,414
Sonoma Public Improvement District, Special Assessment, 144A, 2021, 3.625%, 9/15/41	620,000	481,110
Sonoma Public Improvement District, Special Assessment, 144A, 2021, 4%, 9/15/51 Sonoma Public Improvement District, Special Assessment, 144A, 2022, 5.375%, 9/15/32	865,000 250,000	686,569 248,431

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Texas (continued)		
^b City of Mcleendon-Chisholm, (continued)		
Sonoma Public Improvement District, Special Assessment, 144A, 2022, 5.75%, 9/15/52	\$2,700,000	\$2,614,297
^b City of Midlothian,		
Redden Farms Public Improvement District, Special Assessment, 144A, 2021, 3.5%, 9/15/31	410,000	353,175
Redden Farms Public Improvement District, Special Assessment, 144A, 2021, 4.125%, 9/15/31	230,000	209,929
Redden Farms Public Improvement District, Special Assessment, 144A, 2021, 3.875%, 9/15/41	1,105,000	894,647
Redden Farms Public Improvement District, Special Assessment, 144A, 2021, 4.5%, 9/15/41	420,000	367,569
Redden Farms Public Improvement District, Special Assessment, 144A, 2021, 4.125%, 9/15/51	1,635,000	1,324,164
Redden Farms Public Improvement District, Special Assessment, 144A, 2021, 4.75%, 9/15/51	610,000	520,406
Westside Preserve Public Improvement District, Special Assessment, 144A, 2022, 4.75%, 9/15/32	625,000	601,777
Westside Preserve Public Improvement District, Special Assessment, 144A, 2022, 5.5%, 9/15/32	309,000	300,294
Westside Preserve Public Improvement District, Special Assessment, 144A, 2022, 5.25%, 9/15/42	1,516,000	1,437,908
Westside Preserve Public Improvement District, Special Assessment, 144A, 2022, 6%, 9/15/42	750,000	741,483
Westside Preserve Public Improvement District, Special Assessment, 144A, 2022, 5.375%, 9/15/52	2,509,000	2,360,737
Westside Preserve Public Improvement District, Special Assessment, 144A, 2022, 6.125%, 9/15/52	1,410,000	1,399,486
^b City of New Braunfels,		
Solms Landing Public Improvement District, Special Assessment, 144A, 2021, 3.625%, 9/01/26	220,000	204,936
Solms Landing Public Improvement District, Special Assessment, 144A, 2021, 4.25%, 9/01/31	320,000	291,044
Solms Landing Public Improvement District, Special Assessment, 144A, 2021, 4.5%, 9/01/41	882,000	756,192
Solms Landing Public Improvement District, Special Assessment, 144A, 2021, 4.75%, 9/01/51	1,454,000	1,224,329
^b City of Oak Point,		
Oak Point Public Improvement District No. 2, Special Assessment, 144A, 2020, 3.25%, 9/01/30	300,000	264,520
Oak Point Public Improvement District No. 2, Special Assessment, 144A, 2020, 3.75%, 9/01/40	1,170,000	968,977
Oak Point Public Improvement District No. 2, Special Assessment, 144A, 2020, 4%, 9/01/50	1,060,000	848,699
Wildridge Public Improvement District No. 1, Special Assessment, 144A, 2021, 2.75%, 9/01/31	160,000	132,505
Wildridge Public Improvement District No. 1, Special Assessment, 144A, 2021, 3.125%, 9/01/41	643,000	475,595
Wildridge Public Improvement District No. 1, Special Assessment, 144A, 2021, 4%, 9/01/51	987,000	792,901
^b City of Pilot Point,		
Creekview Public Improvement District, Special Assessment, 144A, 2022, 5.25%, 9/15/32	500,000	498,965
Creekview Public Improvement District, Special Assessment, 144A, 2022, 5.75%, 9/15/32	200,000	199,125
Creekview Public Improvement District, Special Assessment, 144A, 2022, 5.5%, 9/15/42	1,550,000	1,517,286

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Texas (continued)		
^b City of Pilot Point, (continued)		
Creekview Public Improvement District, Special Assessment, 144A, 2022, 5.625%, 9/15/52	\$2,753,000	\$2,687,107
Creekview Public Improvement District, Special Assessment, 144A, 2022, 6.125%, 9/15/52	2,078,000	2,096,330
Mobberly Public Improvement District, Special Assessment, 144A, 2022, 5.125%, 9/15/32	500,000	497,754
Mobberly Public Improvement District, Special Assessment, 144A, 2022, 5.625%, 9/15/32	810,000	816,943
Mobberly Public Improvement District, Special Assessment, 144A, 2022, 5.5%, 9/15/48	4,026,000	3,950,109
Mobberly Public Improvement District, Special Assessment, 144A, 2022, 6%, 9/15/52	4,001,000	4,029,239
Mobberly Public Improvement District, Special Assessment, 144A, 2022, 6.5%, 9/15/52	1,600,000	1,624,715
^b City of Plano,		
Collin Creek East Public Improvement District, Special Assessment, 144A, 2021, 4.375%, 9/15/51	7,750,000	6,250,348
Collin Creek West Public Improvement District, Special Assessment, 144A, 2021, 4%, 9/15/51	2,343,000	1,839,815
^b City of Princeton,		
Arcadia Farms Public Improvement District, Special Assessment, 144A, 2020, 2.875%, 9/01/25	97,000	92,436
Arcadia Farms Public Improvement District, Special Assessment, 144A, 2020, 3.375%, 9/01/30	180,000	161,427
Arcadia Farms Public Improvement District, Special Assessment, 144A, 2020, 3.875%, 9/01/40	650,000	542,132
Arcadia Farms Public Improvement District, Special Assessment, 144A, 2020, 4.125%, 9/01/50	930,000	767,162
Arcadia Farms Public Improvement District, Special Assessment, 144A, 2022, 3.75%, 9/01/27	201,000	191,721
Arcadia Farms Public Improvement District, Special Assessment, 144A, 2022, 4%, 9/01/32	280,000	263,075
Arcadia Farms Public Improvement District, Special Assessment, 144A, 2022, 4.25%, 9/01/42	752,000	667,321
Arcadia Farms Public Improvement District, Special Assessment, 144A, 2022, 4.375%, 9/01/52	1,139,000	974,303
Brookside Public Improvement District, Special Assessment, 144A, 2021, 2.5%, 9/01/26	84,000	76,644
Brookside Public Improvement District, Special Assessment, 144A, 2021, 3%, 9/01/31	126,000	107,405
Brookside Public Improvement District, Special Assessment, 144A, 2021, 3.375%, 9/01/41	325,000	248,451
Brookside Public Improvement District, Special Assessment, 144A, 2021, 4%, 9/01/51	431,000	346,348
Eastridge Public Improvement District, Special Assessment, 144A, 2022, 4.75%, 9/01/32	382,000	377,975
Eastridge Public Improvement District, Special Assessment, 144A, 2022, 5.125%, 9/01/42	850,000	824,687
Eastridge Public Improvement District, Special Assessment, 144A, 2022, 5.25%, 9/01/52	1,376,000	1,304,963
^e Whitewing Trails Public Improvement District No. 2, Special Assessment, 144A, 2023, 4.25%, 9/01/30	250,000	247,315
^e Whitewing Trails Public Improvement District No. 2, Special Assessment, 144A, 2023, 5.125%, 9/01/43	1,100,000	1,072,084
^e Whitewing Trails Public Improvement District No. 2, Special Assessment, 144A, 2023, 5.375%, 9/01/53	2,041,000	1,990,214
Winchester Public Improvement District, Special Assessment, 144A, 2020, 3.25%, 9/01/30	200,000	177,582

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Texas (continued)		
^b City of Princeton, (continued)		
Winchester Public Improvement District, Special Assessment, 144A, 2020, 3.75%, 9/01/40	\$470,000	\$384,120
Winchester Public Improvement District, Special Assessment, 144A, 2020, 4%, 9/01/50	675,000	543,417
Winchester Public Improvement District, Special Assessment, 144A, 2021, 2.875%, 9/01/31	110,000	93,048
Winchester Public Improvement District, Special Assessment, 144A, 2021, 3.25%, 9/01/41	518,000	387,055
Winchester Public Improvement District, Special Assessment, 144A, 2021, 4%, 9/01/51	616,000	494,779
Winchester Public Improvement District No. 2, Special Assessment, 144A, 2022, 4.75%, 9/01/32	461,000	456,488
Winchester Public Improvement District No. 2, Special Assessment, 144A, 2022, 5.125%, 9/01/42	1,011,000	981,287
Winchester Public Improvement District No. 2, Special Assessment, 144A, 2022, 5.25%, 9/01/52	2,220,000	2,120,771
^b City of Red Oak,		
Public Improvement District No. 1, Special Assessment, 144A, 2021, 2.625%, 9/15/26	150,000	135,401
Public Improvement District No. 1, Special Assessment, 144A, 2021, 3.125%, 9/15/31	354,000	293,976
Public Improvement District No. 1, Special Assessment, 144A, 2021, 3.375%, 9/15/41	500,000	376,021
Public Improvement District No. 1, Special Assessment, 144A, 2021, 4%, 9/15/51	665,000	531,304
^b City of Rowlett,		
Trails at Cottonwood Creek Public Improvement District, Special Assessment, 144A, 2021, 3.125%, 9/15/31	200,000	176,721
Trails at Cottonwood Creek Public Improvement District, Special Assessment, 144A, 2021, 3.75%, 9/15/31	300,000	273,491
Trails at Cottonwood Creek Public Improvement District, Special Assessment, 144A, 2021, 3.75%, 9/15/41	820,000	673,232
Trails at Cottonwood Creek Public Improvement District, Special Assessment, 144A, 2021, 4.125%, 9/15/41	600,000	518,730
Trails at Cottonwood Creek Public Improvement District, Special Assessment, 144A, 2021, 4%, 9/15/51	1,172,000	936,374
Trails at Cottonwood Creek Public Improvement District, Special Assessment, 144A, 2021, 4.25%, 9/15/51	1,000,000	827,887
^b City of Royse City,		
Creekshaw Public Improvement District, Special Assessment, 144A, 2020, 3.375%, 9/15/30	450,000	404,150
Creekshaw Public Improvement District, Special Assessment, 144A, 2020, 3.625%, 9/15/30	225,000	201,353
Creekshaw Public Improvement District, Special Assessment, 144A, 2020, 4.375%, 9/15/30	210,000	199,349
Creekshaw Public Improvement District, Special Assessment, 144A, 2020, 3.875%, 9/15/40	1,190,000	995,126
Creekshaw Public Improvement District, Special Assessment, 144A, 2020, 4.125%, 9/15/40	590,000	516,060
Creekshaw Public Improvement District, Special Assessment, 144A, 2020, 4.875%, 9/15/40	375,000	346,818
Creekshaw Public Improvement District, Special Assessment, 144A, 2020, 4.125%, 9/15/50	1,780,000	1,456,785
Creekshaw Public Improvement District, Special Assessment, 144A, 2020, 4.375%, 9/15/50	715,000	608,347
Creekshaw Public Improvement District, Special Assessment, 144A, 2020, 5.125%, 9/15/50	575,000	528,654

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Texas (continued)		
^b City of Royse City, (continued)		
Creekshaw Public Improvement District, Special Assessment, 144A, 2022, 5.875%, 9/15/42	\$589,000	\$588,305
Creekshaw Public Improvement District, Special Assessment, 144A, 2022, 6%, 9/15/52	1,267,000	1,276,103
Waterscape Public Improvement District, Special Assessment, 144A, 2019, 4.75%, 9/15/49	1,495,000	1,372,291
^b City of Sachse,		
Public Improvement District No. 1, Special Assessment, 144A, 2020, 3.25%, 9/15/30	405,000	352,653
Public Improvement District No. 1, Special Assessment, 144A, 2020, 3.75%, 9/15/40	1,070,000	856,415
Public Improvement District No. 1, Special Assessment, 144A, 2020, 5.375%, 9/15/40	1,920,000	1,849,408
Public Improvement District No. 1, Special Assessment, 144A, 2020, 4%, 9/15/50 .	1,485,000	1,192,359
Public Improvement District No. 1, Special Assessment, 144A, 2020, 5.625%, 9/15/50	2,235,000	2,149,130
Public Improvement District No. 1, Special Assessment, 144A, 2022, 7%, 9/15/52 .	750,000	764,582
City of San Marcos,		
Whisper Public Improvement District, Special Assessment, 2020, 4.375%, 9/01/25 .	260,000	259,623
Whisper Public Improvement District, Special Assessment, 2020, 4.875%, 9/01/30 .	305,000	298,503
Whisper Public Improvement District, Special Assessment, 2020, 5.375%, 9/01/40 .	1,300,000	1,277,732
Whisper Public Improvement District, Special Assessment, 2020, 5.625%, 9/01/50 .	1,300,000	1,276,625
^b Whisper South Public Improvement District, Special Assessment, 144A, 2022, 3.75%, 9/01/27	300,000	282,863
^b Whisper South Public Improvement District, Special Assessment, 144A, 2022, 4%, 9/01/32	425,000	390,724
^b Whisper South Public Improvement District, Special Assessment, 144A, 2022, 4.25%, 9/01/42	1,221,000	1,041,018
^b Whisper South Public Improvement District, Special Assessment, 144A, 2022, 4.5%, 9/01/51	1,621,000	1,356,489
^b City of Santa Fe,		
Mulberry Farms Public Improvement District, Special Assessment, 144A, 2022, 4.875%, 9/01/42	508,000	470,601
Mulberry Farms Public Improvement District, Special Assessment, 144A, 2022, 5%, 9/01/52	858,000	783,984
^b City of Sinton,		
Somerset Public Improvement District No. 1, Special Assessment, 144A, 2022, 4.375%, 9/01/27	381,000	361,885
Somerset Public Improvement District No. 1, Special Assessment, 144A, 2022, 4.75%, 9/01/32	660,000	614,502
Somerset Public Improvement District No. 1, Special Assessment, 144A, 2022, 5.125%, 9/01/42	1,000,000	942,150
Somerset Public Improvement District No. 1, Special Assessment, 144A, 2022, 5.25%, 9/01/51	1,250,000	1,155,030
^b City of Tomball, Raburn Reserve Public Improvement District, Special Assessment, 144A, 2020, 3.375%, 9/15/30	330,000	295,704
^b City of Umland, Watermill Public Improvement District, Special Assessment, 144A, 2022, 6.625%, 9/01/52	3,000,000	3,119,940
^b City of Venus,		
Brahman Ranch Public Improvement District No. 1, Special Assessment, 144A, 2022, 6.25%, 9/15/42	1,000,000	991,070
Brahman Ranch Public Improvement District No. 1, Special Assessment, 144A, 2022, 6.5%, 9/15/52	1,009,000	1,007,648
Patriot Estates Public Improvement District, Special Assessment, 144A, 2021, 2.625%, 9/15/26	234,000	211,551
Patriot Estates Public Improvement District, Special Assessment, 144A, 2021, 3.125%, 9/15/31	250,000	210,579

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Texas (continued)		
^b City of Venus, (continued)		
Patriot Estates Public Improvement District, Special Assessment, 144A, 2021, 3.375%, 9/15/41	\$1,105,000	\$837,377
Patriot Estates Public Improvement District, Special Assessment, 144A, 2021, 4%, 9/15/51	2,024,000	1,625,939
^b City of Waxahachie,		
North Grove Public Improvement District, Special Assessment, 144A, 2022, 5.125%, 8/15/32	302,000	302,179
North Grove Public Improvement District, Special Assessment, 144A, 2022, 5.5%, 8/15/52	2,395,000	2,333,605
^b Club Municipal Management District No. 1,		
Improvement Area #2, Special Assessment, 144A, 2021, 2.5%, 9/01/26	175,000	159,053
Improvement Area #2, Special Assessment, 144A, 2021, 3%, 9/01/31	271,000	228,083
Improvement Area #2, Special Assessment, 144A, 2021, 3.25%, 9/01/41	1,012,000	761,818
Conroe Local Government Corp.,		
Conroe Convention Center Hotel, Revenue, Second Lien, 2021 B, 3.5%, 10/01/31 ..	450,000	380,292
Conroe Convention Center Hotel, Revenue, Second Lien, 2021 B, 5%, 10/01/50 ..	1,200,000	972,213
^b County of Hays,		
La Cima Public Improvement District, Special Assessment, 144A, 2020, 3.25%, 9/15/30	100,000	86,404
La Cima Public Improvement District, Special Assessment, 144A, 2020, 3.75%, 9/15/40	800,000	640,221
La Cima Public Improvement District, Special Assessment, 144A, 2020, 4%, 9/15/50	1,200,000	941,898
La Cima Public Improvement District, Special Assessment, 144A, 2022, 5.75%, 9/15/52	3,375,000	3,351,187
^b County of Medina,		
Woodlands Public Improvement District, Special Assessment, 144A, 2021, 3.5%, 9/01/26	135,000	122,465
Woodlands Public Improvement District, Special Assessment, 144A, 2021, 4.125%, 9/01/31	400,000	359,081
Woodlands Public Improvement District, Special Assessment, 144A, 2021, 4.875%, 9/01/31	815,000	733,511
Woodlands Public Improvement District, Special Assessment, 144A, 2021, 4.5%, 9/01/41	1,085,000	921,448
Woodlands Public Improvement District, Special Assessment, 144A, 2021, 5.25%, 9/01/41	780,000	717,891
Woodlands Public Improvement District, Special Assessment, 144A, 2021, 4.75%, 9/01/50	870,000	735,464
Woodlands Public Improvement District, Special Assessment, 144A, 2021, 5.5%, 9/01/50	1,160,000	1,075,104
^b EP Cimarron Ventanas PFC, Revenue, Senior Lien, 144A, 2021 A, 4%, 12/01/51. . .	8,965,000	6,649,692
Grand Parkway Transportation Corp., Revenue, 2013 B, Zero Cpn., 10/01/45	10,000,000	10,563,909
Harris County Cultural Education Facilities Finance Corp., Brazos Presbyterian Homes Obligated Group, Revenue, 2016, Refunding, 5%, 1/01/48	5,000,000	4,156,262
^d Mesquite Health Facilities Development Corp.,		
Christian Care Centers, Inc. Obligated Group, Revenue, 2014, Refunding, 5%, 2/15/36	1,000,000	710,000
Christian Care Centers, Inc. Obligated Group, Revenue, 2014, Refunding, 5.125%, 2/15/42	3,750,000	2,662,500
Christian Care Centers, Inc. Obligated Group, Revenue, 2016, Refunding, 5%, 2/15/35	5,175,000	3,674,250
New Hope Cultural Education Facilities Finance Corp.,		
Cardinal Bay, Inc., Revenue, D, 6%, 7/01/26	110,000	44,000
Cardinal Bay, Inc., Revenue, D, 7%, 7/01/51	5,110,000	2,044,000
CHF-Collegiate Housing College Station I LLC, Revenue, 2014 A, 5%, 4/01/29. . .	2,190,000	2,179,709
CHF-Collegiate Housing College Station I LLC, Revenue, 2014 A, 5%, 4/01/46. . .	1,500,000	1,358,926
^b CityScape Schools, Inc., Revenue, 144A, 2019 A, 5%, 8/15/39	500,000	485,255

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Texas (continued)		
New Hope Cultural Education Facilities Finance Corp., (continued)		
^b CityScape Schools, Inc., Revenue, 144A, 2019 A, 5%, 8/15/51	\$1,570,000	\$1,454,400
Longhorn Village Obligated Group, Revenue, 2017, Refunding, 5%, 1/01/42	5,000,000	4,577,071
Longhorn Village Obligated Group, Revenue, 2017, Refunding, 5%, 1/01/47	4,595,000	4,101,354
Morningside Ministries Obligated Group, Revenue, 2020 A, 5%, 1/01/55	4,100,000	3,318,810
NCCD-College Station Properties LLC, Revenue, A, 5%, 7/01/47	30,000,000	25,500,000
Presbyterian Village North Obligated Group, Revenue, 2018, Refunding, 5%, 10/01/39	2,750,000	2,375,115
Presbyterian Village North Obligated Group, Revenue, 2018, Refunding, 5.25%, 10/01/49	12,600,000	10,563,219
Presbyterian Village North Obligated Group, Revenue, 2020 A, 5.25%, 10/01/55	2,500,000	2,044,466
Quality Senior Housing Foundation of East Texas, Inc., Revenue, 2019 A-1, 5%, 12/01/39	325,000	302,289
Quality Senior Housing Foundation of East Texas, Inc., Revenue, 2019 A-1, 5%, 12/01/49	1,180,000	1,015,292
Quality Senior Housing Foundation of East Texas, Inc., Revenue, Second Tier, 2019 B, 5.5%, 12/01/54	15,180,000	13,653,338
Quality Senior Housing Foundation of East Texas, Inc., Revenue, Third Tier, 2019 C, 6%, 12/01/54	6,490,000	5,871,310
Wesleyan Homes Obligated Group, Revenue, 2014, 5.5%, 1/01/43	3,200,000	2,721,631
Wesleyan Homes Obligated Group, Revenue, 2014, 5.5%, 1/01/49	1,000,000	817,769
Wesleyan Homes Obligated Group, Revenue, 2019, Refunding, 5%, 1/01/50	1,180,000	878,202
Wesleyan Homes Obligated Group, Revenue, 2019, Refunding, 5%, 1/01/55	4,400,000	3,200,220
^b North Parkway Municipal Management District No. 1, Special Assessment, 144A, 2021, 3.625%, 9/15/26	1,000,000	955,525
Special Assessment, 144A, 2021, 4.25%, 9/15/31	1,500,000	1,426,586
Special Assessment, 144A, 2021, 4.75%, 9/15/41	5,000,000	4,644,275
Special Assessment, 144A, 2021, 5%, 9/15/51	6,250,000	5,726,129
City of Celina Legacy Hills Public Improvement District, Special Assessment, 144A, 2021, 3.625%, 9/15/31	250,000	221,965
City of Celina Legacy Hills Public Improvement District, Special Assessment, 144A, 2021, 4%, 9/15/41	1,000,000	856,187
City of Celina Legacy Hills Public Improvement District, Special Assessment, 144A, 2021, 4.25%, 9/15/51	1,160,000	968,416
North Texas Tollway Authority, Special Projects System, Revenue, 2011 B, Pre-Refunded, Zero Cpn., 9/01/37	7,500,000	3,690,508
Special Projects System, Revenue, 2011 C, Pre-Refunded, Zero Cpn., 9/01/43	10,000,000	12,519,261
^b Northwood Municipal Utility District No. 1, GO, 144A, 2020, Refunding, 3.5%, 8/01/25	765,000	744,261
GO, 144A, 2020, Refunding, 4%, 8/01/31	1,070,000	1,070,572
^b Pecan Public Facility Corp., Revenue, 144A, 2022 B, 6%, 12/01/52	5,075,000	3,837,337
^d Red River Health Facilities Development Corp., Eden Home, Inc. Obligated Group, Revenue, 2012, 7.25%, 12/15/42	11,000,000	6,600,000
Texas Transportation Commission, State Highway 249 System, Revenue, First Tier, 2019 A, Zero Cpn., 8/01/46	3,000,000	820,627
State Highway 249 System, Revenue, First Tier, 2019 A, Zero Cpn., 8/01/47	5,750,000	1,483,350
State Highway 249 System, Revenue, First Tier, 2019 A, Zero Cpn., 8/01/51	3,500,000	710,602
State Highway 249 System, Revenue, First Tier, 2019 A, Zero Cpn., 8/01/52	4,000,000	764,911
State Highway 249 System, Revenue, First Tier, 2019 A, Zero Cpn., 8/01/53	400,000	72,205
^b Town of Flower Mound, River Walk Public Improvement District No. 1, Special Assessment, 144A, 2021, Refunding, 2.625%, 9/01/26	675,000	615,001
River Walk Public Improvement District No. 1, Special Assessment, 144A, 2021, Refunding, 3.25%, 9/01/31	750,000	636,138
River Walk Public Improvement District No. 1, Special Assessment, 144A, 2021, Refunding, 3.5%, 9/01/36	800,000	651,810

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Texas (continued)		
^b Town of Flower Mound, (continued)		
River Walk Public Improvement District No. 1, Special Assessment, 144A, 2021, Refunding, 4%, 9/01/43	\$2,450,000	\$2,041,211
^b Town of Lakewood Village,		
Public Improvement District No. 1, Special Assessment, 144A, 2022, 4.75%, 9/15/32	445,000	428,788
Public Improvement District No. 1, Special Assessment, 144A, 2022, 5.25%, 9/15/42	1,400,000	1,329,465
Public Improvement District No. 1, Special Assessment, 144A, 2022, 5.375%, 9/15/52	2,400,000	2,261,405
^b Town of Little Elm,		
Spiritas East Public Improvement District, Special Assessment, 144A, 2022, 3.25%, 9/01/27	139,000	128,101
Spiritas East Public Improvement District, Special Assessment, 144A, 2022, 3.5%, 9/01/32	205,000	174,339
Spiritas East Public Improvement District, Special Assessment, 144A, 2022, 3.75%, 9/01/42	529,000	411,406
Spiritas East Public Improvement District, Special Assessment, 144A, 2022, 4%, 9/01/51	509,000	399,089
Valencia Public Improvement District, Special Assessment, 144A, 2022, 6.125%, 9/01/32	712,000	735,982
Valencia Public Improvement District, Special Assessment, 144A, 2022, 6.875%, 9/01/52	2,700,000	2,806,763
^b Travis County Development Authority,		
County of Travis Turner's Crossing Public Improvement District, Special Assessment, 144A, 2022, 4.75%, 9/01/32	302,000	298,818
County of Travis Turner's Crossing Public Improvement District, Special Assessment, 144A, 2022, 5.375%, 9/01/42	868,000	857,675
County of Travis Turner's Crossing Public Improvement District, Special Assessment, 144A, 2022, 5.5%, 9/01/52	1,244,000	1,217,355
Viridian Municipal Management District,		
Viridian Public Improvement District, Special Assessment, 2020, 2.875%, 12/01/30.	258,000	217,541
Viridian Public Improvement District, Special Assessment, 2020, 3.125%, 12/01/35.	415,000	331,948
Viridian Public Improvement District, Special Assessment, 2020, 3.375%, 12/01/40.	486,000	371,565
Viridian Public Improvement District, Special Assessment, 2020, 3.5%, 12/01/47 . .	835,000	609,390
		<u>481,603,331</u>
Utah 0.5%		
Military Installation Development Authority,		
Revenue, 2021 A-1, 4%, 6/01/52	3,000,000	2,096,671
Revenue, 2021 A-2, 4%, 6/01/36	2,250,000	1,870,884
Revenue, 2021 A-2, 4%, 6/01/41	7,215,000	5,598,746
Revenue, 2021 A-2, 4%, 6/01/52	21,745,000	15,217,619
^b Utah Charter School Finance Authority,		
Mountain West Montessori Academy, Inc., Revenue, 144A, 2020 A, 5%, 6/15/39 . .	475,000	457,538
Mountain West Montessori Academy, Inc., Revenue, 144A, 2020 A, 5%, 6/15/49 . .	825,000	750,911
		<u>25,992,369</u>
Vermont 0.0%†		
Vermont Economic Development Authority, Wake Robin Corp., Revenue, 2021 A, Refunding, 4%, 5/01/45	2,600,000	1,883,264
Virginia 0.3%		
Farmville Industrial Development Authority,		
Longwood Housing Foundation LLC, Revenue, 2018 A, Refunding, 5%, 1/01/43 . . .	500,000	490,714
Longwood Housing Foundation LLC, Revenue, 2018 A, Refunding, 5%, 1/01/48 . . .	500,000	479,383
Longwood Housing Foundation LLC, Revenue, 2020 A, Refunding, 5%, 1/01/50 . . .	3,700,000	3,526,501
Longwood Housing Foundation LLC, Revenue, 2020 A, Refunding, 5%, 1/01/59 . . .	2,000,000	1,861,727

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Virginia (continued)		
Henrico County Economic Development Authority, Virginia United Methodist Homes, Inc. Obligated Group, Revenue, 2019 A, 5%, 6/01/44	\$3,550,000	\$3,209,356
Virginia United Methodist Homes, Inc. Obligated Group, Revenue, 2019 A, 5%, 6/01/49	4,065,000	3,599,065
James City County Economic Development Authority, Virginia United Methodist Homes of Williamsburg, Inc. Obligated Group, Revenue, 2021 A, Refunding, 4%, 6/01/41	625,000	477,665
Virginia United Methodist Homes of Williamsburg, Inc. Obligated Group, Revenue, 2021 A, Refunding, 4%, 6/01/47	1,000,000	712,064
		<u>14,356,475</u>
Washington 1.0%		
Ocean Shores Local Improvement District, Special Assessment, 2011, 7.25%, 2/01/31	835,000	930,234
^a Washington Economic Development Finance Authority, Propeller Airports Paine Field LLC, Revenue, A, Mandatory Put, 6.5%, 3/01/24	24,250,000	24,073,610
^b Washington State Housing Finance Commission, eliseo Obligated Group, Revenue, 144A, 2021 A, Refunding, 4%, 1/01/51	15,070,000	10,745,647
Presbyterian Retirement Communities Northwest Obligated Group, Revenue, 144A, 2019 A, 5%, 1/01/49	2,750,000	2,096,892
Presbyterian Retirement Communities Northwest Obligated Group, Revenue, 144A, 2019 A, 5%, 1/01/55	1,800,000	1,328,755
Presbyterian Retirement Communities Northwest Obligated Group, Revenue, 144A, A, Refunding, 5%, 1/01/46	2,250,000	1,742,677
Presbyterian Retirement Communities Northwest Obligated Group, Revenue, 144A, A, Refunding, 5%, 1/01/51	1,700,000	1,280,701
Spokane United Methodist Homes Obligated Group, Revenue, 144A, 2019, 5%, 1/01/55	9,020,000	6,399,865
Spokane United Methodist Homes Obligated Group, Revenue, 144A, 2020 A, 5%, 1/01/51	6,000,000	4,343,867
		<u>52,942,248</u>
West Virginia 0.1%		
^b Monongalia County Commission Excise Tax District, Revenue, 144A, 2021 A, Refunding, 4.125%, 6/01/43	2,250,000	2,003,607
Revenue, 144A, 2021 B, 4.875%, 6/01/43	1,635,000	1,472,965
		<u>3,476,572</u>
Wisconsin 2.6%		
Public Finance Authority, 2017 IAVF Rubix LLC, Revenue, 2020 A, 4%, 12/01/40	1,070,000	862,008
2017 IAVF Rubix LLC, Revenue, 2020 A, 4.25%, 12/01/50	7,225,000	5,558,397
A&T Real Estate Foundation LLC, Revenue, 2019 B, 5%, 6/01/49	7,900,000	7,289,198
Coral Academy of Science Las Vegas, Revenue, 2017 A, 5%, 7/01/45	2,805,000	2,775,864
Coral Academy of Science Las Vegas, Revenue, 2017 A, 5%, 7/01/53	4,345,000	4,213,560
^b Coral Academy of Science Reno, Revenue, 144A, 2022 A, 6%, 6/01/62	1,565,000	1,516,698
^b Eno River Academy, Revenue, 144A, 2020 A, 5%, 6/15/40	815,000	777,715
^b Eno River Academy, Revenue, 144A, 2020 A, 5%, 6/15/54	1,380,000	1,223,161
^b Estancia Valley Classical Academy, Revenue, 144A, 2021 A, Refunding, 4%, 7/01/41	1,000,000	755,543
^b Estancia Valley Classical Academy, Revenue, 144A, 2021 A, Refunding, 4.25%, 7/01/51	4,000,000	2,861,226
^b FAH Tree House LLC, Revenue, 144A, 2023 B, 6.625%, 2/01/46	11,095,000	10,301,369
^b Friends Homes Obligated Group, Revenue, 144A, 2019, Refunding, 5%, 9/01/39 . .	1,230,000	1,142,438
^b Friends Homes Obligated Group, Revenue, 144A, 2019, Refunding, 5%, 9/01/49 . .	7,600,000	6,670,623
^b Friends Homes Obligated Group, Revenue, 144A, 2019, Refunding, 5%, 9/01/54 . .	1,920,000	1,656,948
^b Gulf Coast Portfolio Obligated Group, Revenue, 144A, 2021, 5.25%, 12/01/23	13,200,000	13,200,000
^b High Desert Montessori Charter School, Revenue, 144A, 2021 A, 5%, 6/01/36	300,000	279,836

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Wisconsin (continued)		
Public Finance Authority, (continued)		
^b High Desert Montessori Charter School, Revenue, 144A, 2021 A, 5%, 6/01/51	\$1,000,000	\$853,799
^b High Desert Montessori Charter School, Revenue, 144A, 2021 A, 5%, 6/01/61	1,275,000	1,053,576
^b Hope Housing Foundation Obligated Group, Revenue, 144A, 2022 C, 4.6%, 12/01/37	5,460,000	4,480,357
^b Masonic & Eastern Star Home of NC, Inc. Obligated Group, Revenue, 144A, 2017, Refunding, 5%, 3/01/37.	625,000	568,576
^b Masonic & Eastern Star Home of NC, Inc. Obligated Group, Revenue, 144A, 2017, Refunding, 5%, 3/01/52.	4,100,000	3,408,154
^b Masonic & Eastern Star Home of NC, Inc. Obligated Group, Revenue, 144A, 2020 A, 5.25%, 3/01/45	1,665,000	1,476,470
^b Masonic & Eastern Star Home of NC, Inc. Obligated Group, Revenue, 144A, 2020 A, 5.25%, 3/01/55	6,810,000	5,830,954
^b Ocean Academy Charter School, Revenue, 144A, 2021, 4%, 10/15/31	185,000	164,736
^b Ocean Academy Charter School, Revenue, 144A, 2021, 5%, 10/15/41	570,000	508,911
^b Ocean Academy Charter School, Revenue, 144A, 2021, 5%, 10/15/51	1,130,000	958,621
^b Pine Forest 2022 Obligated Group, Revenue, 144A, 2022, Zero Cpn., 12/01/45 . . .	11,680,000	6,906,038
^b Signature Preparatory, Revenue, 144A, 2021 A, 5%, 6/15/31	600,000	575,574
^b Signature Preparatory, Revenue, 144A, 2021 A, 5%, 6/15/51	2,250,000	1,891,735
^b Signature Preparatory, Revenue, 144A, 2021 A, 5%, 6/15/56	2,465,000	2,035,327
^b UHF RISE Student Housing LLC, Revenue, 144A, 2021 A-2, 5.35%, 7/01/40	3,000,000	2,475,058
^b UHF RISE Student Housing LLC, Revenue, 144A, 2021 B, 5.25%, 7/01/61.	2,000,000	1,522,933
^b UMA Education, Inc., Revenue, 144A, 2019 A, Refunding, 5%, 10/01/34.	5,220,000	5,063,560
^b UMA Education, Inc., Revenue, 144A, 2019 A, Refunding, 5%, 10/01/39.	8,500,000	7,962,095
^b WFCS Holdings II LLC, Revenue, 144A, 2021 A-1, 5%, 1/01/56	1,865,000	1,398,975
^{b,f} WV 2020 Holdings LLC Obligated Group, Revenue, 144A, 2020 A-1, Mandatory Put, 3.5%, 12/01/35	2,000,000	1,617,928
^{b,f} WV 2020 Holdings LLC Obligated Group, Revenue, 144A, 2020 A-2, Mandatory Put, 4%, 12/01/35	18,000,000	15,085,562
Wisconsin Health & Educational Facilities Authority,		
Chiara Communities, Inc., Revenue, 2018 C, 6%, 7/01/28	175,000	149,810
Chiara Communities, Inc., Revenue, 2018 C, 6.5%, 7/01/33	300,000	239,011
Chiara Communities, Inc., Revenue, 2018 C, 7%, 7/01/43	1,000,000	716,435
Chiara Communities, Inc., Revenue, 2018 C, 7.5%, 7/01/53	6,620,000	4,830,277
HOPE Christian Schools Obligated Group, Revenue, 2021, 4%, 12/01/41.	850,000	656,140
HOPE Christian Schools Obligated Group, Revenue, 2021, 4%, 12/01/51.	1,000,000	699,255
HOPE Christian Schools Obligated Group, Revenue, 2021, 4%, 12/01/56.	1,000,000	672,695
		<hr/> 134,887,146
U.S. Territories 10.0%		
District of Columbia 0.8%		
District of Columbia,		
Tobacco Settlement Financing Corp., Revenue, 2001, 6.5%, 5/15/33	2,900,000	2,966,622
Tobacco Settlement Financing Corp., Revenue, 2002, Zero Cpn., 6/15/46.	175,000,000	39,370,205
		<hr/> 42,336,827
Pacific Islands 0.1%		
Northern Mariana Island Ports Authority, Revenue, 1998 A, 6.6%, 3/15/28	7,960,000	7,681,655
Puerto Rico 9.1%		
Children's Trust Fund,		
Revenue, 5.5%, 5/15/39.	7,500,000	7,500,436
Revenue, 2002, 5.625%, 5/15/43	2,500,000	2,525,134
Commonwealth of Puerto Rico,		
^g GO, FRN, Zero Cpn., 11/01/43	1	1
GO, 2022 A-1, 5.375%, 7/01/25	1	1
GO, 2022 A-1, 5.625%, 7/01/27	1,724,925	1,781,889
GO, 2022 A-1, 5.625%, 7/01/29	1,696,941	1,770,586

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
U.S. Territories (continued)		
Puerto Rico (continued)		
Commonwealth of Puerto Rico, (continued)		
GO, 2022 A-1, 5.75%, 7/01/31	\$2,166,031	\$2,279,966
GO, 2022 A-1, 4%, 7/01/33	3,562,950	3,192,637
GO, 2022 A-1, 4%, 7/01/35	15,191,884	13,306,605
GO, 2022 A-1, 4%, 7/01/37	31,512,915	26,950,286
GO, 2022 A-1, 4%, 7/01/41	28,684,144	23,694,996
GO, 2022 A-1, 4%, 7/01/46	21,788,775	17,350,495
GO, 2022 A-1, Zero Cpn., 7/01/24	520,047	488,113
GO, 2022 A-1, Zero Cpn., 7/01/33	2,011,366	1,146,020
GDB Debt Recovery Authority of Puerto Rico, 7.5%, 8/20/40	40,655,650	34,150,746
HTA CL 6 Trust, Revenue, L-2028, 5.25%, 7/01/38	2,572,271	2,575,996
HTA TRRB Custodial Trust, Revenue, 2007 N, 5.25%, 7/01/36	700,000	706,234
^b Puerto Rico Commonwealth Aqueduct & Sewer Authority,		
Revenue, 144A, 2021 B, Refunding, 5%, 7/01/28	17,705,000	18,102,493
Revenue, 144A, 2021 B, Refunding, 5%, 7/01/33	4,295,000	4,306,313
Revenue, 144A, 2021 B, Refunding, 5%, 7/01/37	35,000,000	34,400,429
Revenue, 144A, 2021 B, Refunding, 4%, 7/01/42	2,500,000	2,145,015
Revenue, Senior Lien, 144A, 2020 A, Refunding, 5%, 7/01/47	15,000,000	14,487,060
^d Puerto Rico Electric Power Authority,		
Revenue, 1, 10%, 1/01/21	6,000,000	4,357,500
Revenue, 2013 A, 7.25%, 7/01/30	25,000,000	18,000,000
Revenue, 2013 A, 6.75%, 7/01/36	29,750,000	21,420,000
Revenue, 2013 A, 7%, 7/01/43	5,000,000	3,612,500
Revenue, 2016 A-4, 10%, 7/01/19	5,500,000	3,994,375
Revenue, 2016 B-4, 10%, 7/01/19	5,500,000	3,994,375
Revenue, E-2, 10%, 7/01/21	6,000,000	4,357,500
Revenue, E-3, 10%, 1/01/22	1,989,500	1,444,874
Revenue, E-4, 10%, 7/01/22	1,989,499	1,444,874
Revenue, XX, 5.75%, 7/01/36	23,620,000	16,711,150
Revenue, XX, 5.25%, 7/01/40	10,895,000	7,653,738
Puerto Rico Industrial Tourist Educational Medical & Environmental Control Facilities Financing Authority, AES Puerto Rico LP, Revenue, 2000 A, 6.625%, 6/01/26	15,240,000	15,478,111
Puerto Rico Sales Tax Financing Corp.,		
Sales Tax, Revenue, A-1, 4.55%, 7/01/40	393,000	367,012
Sales Tax, Revenue, A-1, 5%, 7/01/58	80,515,000	74,701,817
Sales Tax, Revenue, A-1, Zero Cpn., 7/01/46	25,400,000	6,509,512
Sales Tax, Revenue, A-1, Zero Cpn., 7/01/51	241,837,000	45,629,805
Sales Tax, Revenue, A-2, 4.329%, 7/01/40	22,136,000	20,115,034
Sales Tax, Revenue, A-2, 4.784%, 7/01/58	7,495,000	6,699,506
		469,353,134
Total U.S. Territories		519,371,616
Total Municipal Bonds (Cost \$5,242,453,252)		4,927,542,611
Total Long Term Investments (Cost \$5,440,330,358)		5,112,670,939
Short Term Investments 0.3%		
Municipal Bonds 0.3%		
Georgia 0.0%[†]		
^h Development Authority of Monroe County (The), Florida Power & Light Co., Revenue, 2002, Refunding, Daily VRDN and Put, 2.8%, 9/01/37	2,100,000	2,100,000

Franklin High Yield Tax-Free Income Fund (continued)

Short Term Investments (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
New York 0.3%		
^b City of New York, GO, 2020 B-3, Daily VRDN and Put, 3.6%, 10/01/46	\$3,700,000	\$3,700,000
^b New York City Municipal Water Finance Authority, Water & Sewer System, Revenue, 2022 DD, Refunding, Daily VRDN and Put, 3.6%, 6/15/33	8,000,000	8,000,000
		11,700,000
Total Municipal Bonds (Cost \$13,800,000)		13,800,000
Total Short Term Investments (Cost \$13,800,000)		13,800,000
Total Investments (Cost \$5,454,130,358) 99.2%		\$5,126,470,939
Other Assets, less Liabilities 0.8%		44,746,032
Net Assets 100.0%		\$5,171,216,971

See Abbreviations on page 178.

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

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

^b 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, 2023, the aggregate value of these securities was \$1,577,636,346, representing 30.5% of net assets.

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

^d See Note 7 regarding credit risk and defaulted securities.

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

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

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

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

Financial Highlights

Franklin Massachusetts Tax-Free Income Fund

	Year Ended February 28,				Year Ended February 28,
	2023	2022	2021	2020 ^a	2019 ^b
Class A					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$11.48	\$11.84	\$12.20	\$11.47	\$11.39
Income from investment operations ^c :					
Net investment income ^d	0.23	0.22	0.28	0.31	0.16
Net realized and unrealized gains (losses)	(1.07)	(0.36)	(0.37)	0.74	0.08
Total from investment operations	(0.84)	(0.14)	(0.09)	1.05	0.24
Less distributions from:					
Net investment income	(0.23)	(0.22)	(0.27)	(0.32)	(0.16)
Net asset value, end of year	\$10.41	\$11.48	\$11.84	\$12.20	\$11.47
Total return ^e	(7.32)%	(1.24)%	(0.71)%	9.29%	2.12%
Ratios to average net assets^f					
Expenses ^g	0.89%	0.88%	0.86%	0.87%	0.86%
Net investment income	2.20%	1.83%	2.31%	2.64%	2.88%
Supplemental data					
Net assets, end of year (000's)	\$54,360	\$64,555	\$58,926	\$44,347	\$20,086
Portfolio turnover rate	11.16%	21.84%	18.21%	12.59%	6.58%

^aFor the year ended February 29.

^bFor the period September 10, 2018 (effective date) to February 28, 2019.

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

^dBased on average daily shares outstanding.

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

^fRatios are annualized for periods less than one year.

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

Franklin Massachusetts Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2023	2022	2021	2020 ^a	2019
Class A1					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$11.47	\$11.83	\$12.20	\$11.46	\$11.47
Income from investment operations ^b :					
Net investment income ^c	0.25	0.24	0.30	0.33	0.35
Net realized and unrealized gains (losses)	(1.06)	(0.36)	(0.38)	0.75	(0.01)
Total from investment operations	(0.81)	(0.12)	(0.08)	1.08	0.34
Less distributions from:					
Net investment income	(0.25)	(0.24)	(0.29)	(0.34)	(0.35)
Net asset value, end of year	\$10.41	\$11.47	\$11.83	\$12.20	\$11.46
Total return ^d	(7.10)%	(1.09)%	(0.64)%	9.55%	2.98%
Ratios to average net assets					
Expenses ^e	0.74%	0.73%	0.72%	0.72%	0.71%
Net investment income	2.35%	2.00%	2.48%	2.79%	3.03%
Supplemental data					
Net assets, end of year (000's)	\$166,958	\$218,895	\$245,351	\$307,452	\$314,235
Portfolio turnover rate	11.16%	21.84%	18.21%	12.59%	6.58%

^aFor the year ended February 29.

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

^cBased on average daily shares outstanding.

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

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

Franklin Massachusetts Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2023	2022	2021	2020 ^a	2019
Class C					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$11.62	\$11.98	\$12.35	\$11.60	\$11.61
Income from investment operations ^b :					
Net investment income ^c	0.19	0.17	0.23	0.27	0.28
Net realized and unrealized gains (losses)	(1.09)	(0.36)	(0.38)	0.76	(0.01)
Total from investment operations	(0.90)	(0.19)	(0.15)	1.03	0.27
Less distributions from:					
Net investment income	(0.19)	(0.17)	(0.22)	(0.28)	(0.28)
Net asset value, end of year	\$10.53	\$11.62	\$11.98	\$12.35	\$11.60
Total return ^d	(7.78)%	(1.54)%	(1.26)%	8.95%	2.37%
Ratios to average net assets					
Expenses ^e	1.28%	1.27%	1.26%	1.27%	1.26%
Net investment income	1.76%	1.44%	1.90%	2.24%	2.48%
Supplemental data					
Net assets, end of year (000's)	\$11,612	\$17,988	\$27,111	\$31,713	\$33,253
Portfolio turnover rate	11.16%	21.84%	18.21%	12.59%	6.58%

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

Franklin Massachusetts Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2023	2022	2021	2020 ^a	2019
Class R6					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$11.48	\$11.84	\$12.20	\$11.46	\$11.48
Income from investment operations ^b :					
Net investment income ^c	0.26	0.25	0.31	0.34	0.36
Net realized and unrealized gains (losses)	(1.06)	(0.35)	(0.36)	0.76	(0.02)
Total from investment operations	(0.80)	(0.10)	(0.05)	1.10	0.34
Less distributions from:					
Net investment income	(0.26)	(0.26)	(0.31)	(0.36)	(0.36)
Net asset value, end of year	\$10.42	\$11.48	\$11.84	\$12.20	\$11.46
Total return	(6.96)%	(0.86)%	(0.50)%	9.69%	3.01%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.61%	0.59%	0.58%	0.60%	0.59%
Expenses net of waiver and payments by affiliates ^d	0.60%	0.58%	0.57%	0.58%	0.57%
Net investment income	2.49%	2.13%	2.60%	2.93%	3.17%
Supplemental data					
Net assets, end of year (000's)	\$23,528	\$20,888	\$16,909	\$12,458	\$1,284
Portfolio turnover rate	11.16%	21.84%	18.21%	12.59%	6.58%

^aFor the year ended February 29.

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

^cBased on average daily shares outstanding.

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

Franklin Massachusetts Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2023	2022	2021	2020 ^a	2019
Advisor Class					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$11.47	\$11.83	\$12.20	\$11.46	\$11.48
Income from investment operations ^b :					
Net investment income ^c	0.26	0.25	0.30	0.34	0.36
Net realized and unrealized gains (losses)	(1.06)	(0.36)	(0.37)	0.75	(0.02)
Total from investment operations	(0.80)	(0.11)	(0.07)	1.09	0.34
Less distributions from:					
Net investment income	(0.26)	(0.25)	(0.30)	(0.35)	(0.36)
Net asset value, end of year	\$10.41	\$11.47	\$11.83	\$12.20	\$11.46
Total return	(7.01)%	(0.99)%	(0.54)%	9.65%	2.98%
Ratios to average net assets					
Expenses ^d	0.64%	0.63%	0.61%	0.62%	0.61%
Net investment income	2.45%	2.10%	2.55%	2.89%	3.13%
Supplemental data					
Net assets, end of year (000's)	\$107,830	\$109,947	\$106,533	\$60,927	\$50,814
Portfolio turnover rate	11.16%	21.84%	18.21%	12.59%	6.58%

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

Schedule of Investments, February 28, 2023

Franklin Massachusetts Tax-Free Income Fund

	Principal Amount	Value
Corporate Bonds 0.2%		
Software 0.2%		
^a Haven at Elgin LLC, 5.25%, 12/31/53	\$900,000	\$884,092
Total Corporate Bonds (Cost \$900,000)		884,092
^bSenior Floating Rate Interests 0.3%		
Equity Real Estate Investment Trusts (REITs) 0.3%		
^{a,c} Centennial Gardens LP, Delayed Draw Term Loan, 5.579%, (1-month USD LIBOR + 1.55%), 1/08/24	1,000,000	1,030,291
Total Senior Floating Rate Interests (Cost \$1,000,000)		1,030,291
Municipal Bonds 94.0%		
California 0.3%		
California Municipal Finance Authority, Revenue, 2022 A-1, 4.25%, 12/01/37	1,200,000	999,380
Florida 0.6%		
^d Capital Trust Agency, Inc., SHI - Lake Osborne LLC, Revenue, 144A, 2021 A-1, 3.68%, 1/01/57	750,000	505,601
^d Leon County Housing Finance Authority, Revenue, 144A, 2022 A, Zero Cpn., 5/01/57	2,000,000	1,625,000
		2,130,601
Illinois 0.8%		
Metropolitan Pier & Exposition Authority, Revenue, 2022 A, Refunding, 4%, 12/15/42	1,750,000	1,507,866
State of Illinois,		
GO, 2017 D, 5%, 11/01/27	140,000	146,738
GO, 2020 B, 5%, 10/01/29	1,000,000	1,062,660
		2,717,264
Massachusetts 86.8%		
Acton & Boxborough Regional School District,		
GO, 5%, 3/01/33	2,095,000	2,372,229
GO, 3%, 3/01/34	1,485,000	1,402,725
GO, 3%, 3/01/35	2,130,000	2,000,570
Boston Water & Sewer Commission, Revenue, Senior Lien, 2014 A, Pre-Refunded, 4%, 11/01/28	4,400,000	4,473,984
City of Lowell,		
GO, 2020, Refunding, 4%, 9/01/31	2,000,000	2,132,249
GO, 2020, Refunding, 4%, 9/01/33	2,025,000	2,133,586
City of Quincy, GO, 2014, 4%, 6/01/32	2,565,000	2,588,534
City of Worcester, GO, 2020 A, 3%, 2/01/42	1,685,000	1,362,289
Commonwealth of Massachusetts,		
GO, 2018 A, 5%, 1/01/47	5,000,000	5,253,831
GO, 2022 E, 5%, 11/01/52	3,000,000	3,244,843
GO, A, 5.25%, 4/01/42	5,000,000	5,316,410
Revenue, 2005, Refunding, AGMC, NATL Insured, 5.5%, 1/01/34	11,900,000	14,188,216
Transportation Fund, Revenue, 2016 B, 4%, 6/01/45	7,175,000	6,970,739
Transportation Fund, Revenue, 2017 A, 5%, 6/01/47	5,000,000	5,221,546
Transportation Fund, Revenue, 2018 A, 5%, 6/01/48	5,000,000	5,263,948
Transportation Fund, Revenue, 2019 A, 5%, 6/01/49	1,925,000	2,042,207
Massachusetts Bay Transportation Authority,		
Sales Tax, Revenue, A, 5%, 7/01/40	5,000,000	5,157,686
Sales Tax, Revenue, A-1, Refunding, 5.25%, 7/01/30	4,000,000	4,694,002
Sales Tax, Revenue, Senior Lien, B, Refunding, 5%, 7/01/33	2,500,000	2,618,957
Massachusetts Clean Water Trust (The),		
Revenue, 1999 A, 5.75%, 8/01/29	250,000	250,603
Revenue, 2000-6, 5.5%, 8/01/30	65,000	65,145
Massachusetts Development Finance Agency,		
Babson College, Revenue, 2022, Refunding, 4%, 10/01/44	700,000	641,806

Franklin Massachusetts Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Massachusetts (continued)		
Massachusetts Development Finance Agency, (continued)		
Bentley University, Revenue, 2021 A, Refunding, 4%, 7/01/37	\$1,000,000	\$975,435
Beth Israel Lahey Health Obligated Group, Revenue, 2015 F, Refunding, 5%, 8/15/32	2,975,000	3,107,221
Beth Israel Lahey Health Obligated Group, Revenue, 2015 F, Refunding, 5%, 8/15/34	5,000,000	5,201,422
Beth Israel Lahey Health Obligated Group, Revenue, 2016 I, Refunding, 5%, 7/01/34	1,500,000	1,575,758
Boston Medical Center Corp. Obligated Group, Revenue, 2023, Refunding, 5.25%, 7/01/52	2,500,000	2,606,348
Brandeis University, Revenue, 2019 S-1, Refunding, 5%, 10/01/38	2,410,000	2,585,832
Broad Institute, Inc. (The), Revenue, 2017, Refunding, 4%, 4/01/41	5,000,000	4,932,945
Dana-Farber Cancer Institute Obligated Group, Revenue, 2016 N, 5%, 12/01/46	6,890,000	7,030,014
Equitable School Revolving Fund LLC Obligated Group, Revenue, 2021 C, 4%, 11/01/46	1,250,000	1,115,299
Loomis Obligated Group, Revenue, 2021, 4%, 1/01/41	435,000	372,965
Loomis Obligated Group, Revenue, 2021, 4%, 1/01/51	300,000	238,038
^d Loomis Obligated Group, Revenue, 144A, 2022, Refunding, 4%, 1/01/26	940,000	926,611
^d Loomis Obligated Group, Revenue, 144A, 2022, Refunding, 4%, 1/01/31	870,000	825,513
^d Loomis Obligated Group, Revenue, 144A, 2022, Refunding, 4%, 1/01/41	485,000	415,835
^d Loomis Obligated Group, Revenue, 144A, 2022, Refunding, 4%, 1/01/51	520,000	412,599
Mass General Brigham, Inc., Revenue, 2016 Q, Refunding, 5%, 7/01/34	5,000,000	5,242,877
Mass General Brigham, Inc., Revenue, 2017 S-1, Refunding, 5%, 7/01/33	1,880,000	2,012,631
Mass General Brigham, Inc., Revenue, 2017 S-1, Refunding, 4%, 7/01/41	7,500,000	7,228,068
Mass General Brigham, Inc., Revenue, 2020 A-2, Refunding, 4%, 7/01/41	1,000,000	962,512
Merrimack College, Revenue, 2021 B, 4%, 7/01/42	475,000	414,463
Merrimack College, Revenue, 2021 B, 4%, 7/01/50	3,650,000	2,997,742
Merrimack College, Revenue, 2022, 5%, 7/01/52	1,000,000	990,206
^d National Senior Communities, Inc. Obligated Group, Revenue, 144A, 2018, 5%, 11/15/38	3,000,000	3,054,783
^d National Senior Communities, Inc. Obligated Group, Revenue, 144A, 2018, 5.125%, 11/15/46	5,000,000	5,066,479
Northeastern University, Revenue, 2014 A, 5%, 3/01/44	5,000,000	5,047,349
Northeastern University, Revenue, 2022, Refunding, 5%, 10/01/44	2,375,000	2,623,965
President & Trustees of Williams College, Revenue, 2017 S, 4%, 7/01/46	9,550,000	9,261,983
President and Fellows of Harvard College, Revenue, 2016 A, Refunding, 5%, 7/15/33	5,000,000	5,336,072
Seven Hills Foundation Obligated Group, Revenue, 2021, Refunding, 4%, 9/01/34	735,000	699,119
Seven Hills Foundation Obligated Group, Revenue, 2021, Refunding, 4%, 9/01/39	750,000	671,088
Seven Hills Foundation Obligated Group, Revenue, 2021, Refunding, 4%, 9/01/41	500,000	436,273
Seven Hills Foundation Obligated Group, Revenue, 2021, Refunding, 4%, 9/01/48	1,750,000	1,440,221
Southcoast Health System Obligated Group, Revenue, 2021 G, Refunding, 4%, 7/01/46	5,795,000	5,056,959
Southcoast Health System Obligated Group, Revenue, 2021 G, Refunding, 5%, 7/01/50	6,590,000	6,667,218
Springfield College, Revenue, 2021 B, Refunding, 4%, 6/01/50	2,695,000	2,187,218
Suffolk University, Revenue, 2021, 4%, 7/01/46	4,150,000	3,647,673
Suffolk University, Revenue, 2021, 4%, 7/01/51	5,000,000	4,272,937
Trustees of Boston College, Revenue, 2017 T, Refunding, 5%, 7/01/42	3,750,000	3,951,075
Trustees of Boston University, Revenue, BB-1, 4%, 10/01/46	5,000,000	4,708,768
Wellesley College, Revenue, 2018 L, Refunding, 4%, 7/01/44	6,160,000	6,012,150
Wheaton College, Revenue, 2021 I, 5%, 1/01/53	3,000,000	2,896,655
Woods Hole Oceanographic Institution, Revenue, 2018, Refunding, 5%, 6/01/35	1,200,000	1,309,763
Woods Hole Oceanographic Institution, Revenue, 2018, Refunding, 5%, 6/01/36	1,000,000	1,084,560
Worcester Polytechnic Institute, Revenue, 2017, Refunding, 5%, 9/01/42	1,090,000	1,123,194
Worcester Polytechnic Institute, Revenue, 2019, 4%, 9/01/44	1,350,000	1,249,171
Massachusetts Educational Financing Authority, Revenue, 2017 B, Refunding, 4.25%, 7/01/46	2,500,000	2,310,048
Revenue, 2021 C, 3%, 7/01/51	3,000,000	1,988,827

Franklin Massachusetts Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Massachusetts (continued)		
Massachusetts Health & Educational Facilities Authority, Trustees of Boston College, Revenue, M2, 5.5%, 6/01/35	\$8,600,000	\$10,377,134
Massachusetts Housing Finance Agency, Revenue, 2009 C, 5.125%, 12/01/39	1,045,000	1,045,762
Revenue, 2009 C, 5.35%, 12/01/49	2,770,000	2,772,227
Revenue, 2012 F, 3.15%, 12/01/32	105,000	99,907
Revenue, 2012 F, 3.45%, 12/01/37	45,000	40,965
Revenue, 214, GNMA Insured, 2.55%, 12/01/34	1,000,000	865,076
Revenue, 214, GNMA Insured, 2.8%, 12/01/39	2,860,000	2,299,908
Revenue, A, 3.25%, 12/01/27	4,000,000	3,942,680
Revenue, A, 3.5%, 12/01/31	5,805,000	5,739,408
Massachusetts Port Authority, Revenue, 2019 B, 5%, 7/01/44	5,000,000	5,345,949
Revenue, 2021 B, Refunding, 5%, 7/01/39	1,175,000	1,248,608
Massachusetts School Building Authority, Revenue, 2018 B, 5.25%, 2/15/48	2,315,000	2,452,638
Revenue, 2019 A, 5%, 2/15/44	1,000,000	1,065,532
Revenue, Senior Lien, 2016 C, Refunding, 5%, 11/15/34	5,000,000	5,350,380
Massachusetts State College Building Authority, Revenue, 2017 D, Refunding, 4%, 5/01/38	4,350,000	4,363,857
Massachusetts Transportation Trust Fund, Metropolitan Highway System, Revenue, 2019 B-1, Refunding, 5%, 1/01/37	1,015,000	1,105,077
Metropolitan Highway System, Revenue, Senior Lien, 2019 A, Refunding, 5%, 1/01/37	2,750,000	2,975,859
Massachusetts Water Resources Authority, Revenue, 2016 C, Pre-Refunded, 5%, 8/01/40	5,000,000	5,346,094
Revenue, 2018 B, 5%, 8/01/43	4,000,000	4,248,103
Revenue, B, Refunding, AGMC Insured, 5.25%, 8/01/28	5,490,000	6,196,841
Revenue, B, 5%, 8/01/40	1,140,000	1,205,739
Revenue, B, 5%, 8/01/42	3,145,000	3,310,135
Springfield Water & Sewer Commission, Revenue, 2017 C, 5%, 4/15/37	1,260,000	1,339,978
Town of Belmont, GO, 2019, 4%, 3/15/45	3,020,000	2,951,637
Town of Braintree, GO, Refunding, 5%, 5/15/27	2,000,000	2,172,399
GO, 2019, 3%, 6/01/35	1,765,000	1,616,300
Town of Natick, GO, 2018, 4%, 7/15/35	4,970,000	5,092,940
Town of Plymouth, GO, 2017, 4%, 5/01/47	5,000,000	4,792,110
University of Massachusetts Building Authority, Revenue, 2022-1, 4%, 11/01/46	4,000,000	3,839,232
Revenue, Senior Lien, 1, Pre-Refunded, 5%, 11/01/44	4,000,000	4,126,438
Revenue, Senior Lien, 2017-1, 5.25%, 11/01/42	5,000,000	5,364,613
		<u>316,363,513</u>
New Jersey 0.5%		
New Jersey Transportation Trust Fund Authority, Revenue, 2018 A, Refunding, 5%, 12/15/32	1,000,000	1,083,415
Revenue, 2020 AA, 4%, 6/15/35	250,000	252,438
Revenue, 2020 AA, 3%, 6/15/50	500,000	354,992
		<u>1,690,845</u>
New York 0.6%		
Metropolitan Transportation Authority, Revenue, 2020 A-1, 4%, 11/15/40	750,000	683,037
Revenue, 2020 A-1, 4%, 11/15/53	1,900,000	1,581,342
		<u>2,264,379</u>

Franklin Massachusetts Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
South Carolina 0.6%		
South Carolina Jobs-Economic Development Authority,		
^d Revenue, 144A, 2021 A-1, 3.65%, 12/01/36	\$800,000	\$640,488
AHPC Vista Towers 2021 LLC, Revenue, 2021 A-1, 3.65%, 12/01/36	800,000	638,524
^d South Carolina State Housing Finance & Development Authority, Garden Oaks LP,		
Revenue, 144A, 2021 A, 4.2%, 12/01/39	1,000,000	763,899
		<u>2,042,911</u>
Tennessee 0.1%		
^e Tennessee Energy Acquisition Corp., Revenue, 2021 A, Mandatory Put, 5%, 11/01/31	500,000	<u>523,811</u>
Texas 0.6%		
^d EP Cimarron Ventanas PFC, Revenue, Senior Lien, 144A, 2021 A, 4%, 12/01/51	1,100,000	815,913
Lake Houston Redevelopment Authority, City of Houston Reinvestment Zone No. 10,		
Revenue, 2021, Refunding, 3%, 9/01/37	300,000	240,250
^d Pecan Public Facility Corp., Revenue, 144A, 2022 A-2, 5%, 12/01/52	1,400,000	1,024,235
		<u>2,080,398</u>
Washington 0.2%		
^d Washington State Housing Finance Commission, Madison at Rivers Edge Apartments		
LLC, Revenue, 144A, 2021 A, 3.65%, 1/01/37	800,000	<u>640,515</u>
Wisconsin 1.0%		
^d Public Finance Authority,		
Revenue, 144A, 2022, B-1, 4%, 12/28/44	800,000	633,883
Gulf Coast Portfolio Obligated Group, Revenue, 144A, 2021, 5.25%, 12/01/23	2,100,000	2,100,000
Pine Forest 2022 Obligated Group, Revenue, 144A, 2022 A, 6.5%, 12/01/52	1,000,000	989,483
		<u>3,723,366</u>
U.S. Territories 1.9%		
Puerto Rico 1.9%		
HTA TRRB Custodial Trust,		
Revenue, 2005 L, 5.25%, 7/01/41	250,000	252,746
Revenue, 2007 N, 5.25%, 7/01/34	5,000,000	5,039,803
Puerto Rico Highway & Transportation Authority,		
Revenue, 2022 A, 5%, 7/01/62	253,926	235,516
Revenue, 2022 B, Zero Cpn., 7/01/32	165,017	103,136
Revenue, 2022 C, Zero Cpn., 7/01/53	282,277	156,712
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	485,181
Hospital Auxilio Mutuo Obligated Group, Revenue, 2021, Refunding, 4%, 7/01/39 . .	200,000	176,279
Puerto Rico Sales Tax Financing Corp., Sales Tax, Revenue, A-1, 5%, 7/01/58	660,000	612,348
		<u>7,061,721</u>
Total U.S. Territories		<u>7,061,721</u>
Total Municipal Bonds (Cost \$364,801,391)		<u>342,238,704</u>
Total Long Term Investments (Cost \$366,701,391)		<u>344,153,087</u>

Franklin Massachusetts Tax-Free Income Fund (continued)

Short Term Investments 4.6%

	Principal Amount	Value
Municipal Bonds 4.6%		
Massachusetts 4.6%		
^f Massachusetts Health & Educational Facilities Authority, President and Fellows of Harvard College, Revenue, R, Daily VRDN and Put, 1.6%, 11/01/49	\$16,700,000	\$16,700,000
Total Municipal Bonds (Cost \$16,700,000)		16,700,000
Total Short Term Investments (Cost \$16,700,000)		16,700,000
Total Investments (Cost \$383,401,391) 99.1%		\$360,853,087
Other Assets, less Liabilities 0.9%		3,434,809
Net Assets 100.0%		\$364,287,896

See Abbreviations on page 178.

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

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

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

^dSecurity was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At February 28, 2023, the aggregate value of these securities was \$20,440,837, representing 5.6% of net assets.

^eThe maturity date shown represents the mandatory put date.

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

Financial Highlights

Franklin New Jersey Tax-Free Income Fund

	Year Ended February 28,				Year Ended February 28,
	2023	2022	2021	2020 ^a	2019 ^b
Class A					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$11.18	\$11.46	\$11.77	\$11.14	\$11.10
Income from investment operations ^c :					
Net investment income ^d	0.28	0.27	0.29	0.30	0.17
Net realized and unrealized gains (losses)	(1.08)	(0.28)	(0.32)	0.65	0.04
Total from investment operations	(0.80)	(0.01)	(0.03)	0.95	0.21
Less distributions from:					
Net investment income	(0.27)	(0.27)	(0.28)	(0.32)	(0.17)
Net asset value, end of year	\$10.11	\$11.18	\$11.46	\$11.77	\$11.14
Total return ^e	(7.13)%	(0.18)%	(0.18)%	8.61%	1.97%
Ratios to average net assets					
Expenses ^f	0.83%	0.82%	0.82%	0.82%	0.83%
Net investment income	2.68%	2.30%	2.50%	2.67%	3.28%
Supplemental data					
Net assets, end of year (000's)	\$120,101	\$141,419	\$118,815	\$109,130	\$55,866
Portfolio turnover rate	12.46%	7.69%	15.41%	17.99%	13.26%

^aFor the year ended February 29.

^bFor the period September 10, 2018 (effective date) to February 28, 2019.

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

^dBased on average daily shares outstanding.

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

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

Franklin New Jersey Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2023	2022	2021	2020 ^a	2019
Class A1					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$11.16	\$11.45	\$11.76	\$11.13	\$11.11
Income from investment operations ^b :					
Net investment income ^c	0.29	0.28	0.30	0.32	0.38
Net realized and unrealized gains (losses)	(1.06)	(0.29)	(0.31)	0.64	0.03
Total from investment operations	(0.77)	(0.01)	(0.01)	0.96	0.41
Less distributions from:					
Net investment income	(0.29)	(0.28)	(0.30)	(0.33)	(0.39)
Net asset value, end of year	\$10.10	\$11.16	\$11.45	\$11.76	\$11.13
Total return ^d	(6.91)%	(0.11)%	(0.03)%	8.78%	3.78%
Ratios to average net assets					
Expenses ^e	0.68%	0.67%	0.67%	0.67%	0.68%
Net investment income	2.83%	2.45%	2.67%	2.82%	3.43%
Supplemental data					
Net assets, end of year (000's)	\$372,268	\$464,256	\$516,756	\$584,519	\$596,817
Portfolio turnover rate	12.46%	7.69%	15.41%	17.99%	13.26%

^aFor the year ended February 29.

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

^cBased on average daily shares outstanding.

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

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

Franklin New Jersey Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2023	2022	2021	2020 ^a	2019
Class C					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$11.31	\$11.60	\$11.92	\$11.28	\$11.26
Income from investment operations ^b :					
Net investment income ^c	0.23	0.22	0.24	0.26	0.32
Net realized and unrealized gains (losses)	(1.08)	(0.29)	(0.32)	0.65	0.03
Total from investment operations	(0.85)	(0.07)	(0.08)	0.91	0.35
Less distributions from:					
Net investment income	(0.23)	(0.22)	(0.24)	(0.27)	(0.33)
Net asset value, end of year	\$10.23	\$11.31	\$11.60	\$11.92	\$11.28
Total return ^d	(7.51)%	(0.66)%	(0.66)%	8.19%	3.15%
Ratios to average net assets					
Expenses ^e	1.23%	1.22%	1.22%	1.22%	1.23%
Net investment income	2.23%	1.87%	2.10%	2.27%	2.88%
Supplemental data					
Net assets, end of year (000's)	\$40,433	\$58,632	\$87,934	\$117,600	\$125,982
Portfolio turnover rate	12.46%	7.69%	15.41%	17.99%	13.26%

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

Franklin New Jersey Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2023	2022	2021	2020 ^a	2019
Class R6					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$11.17	\$11.46	\$11.77	\$11.14	\$11.12
Income from investment operations ^b :					
Net investment income ^c	0.31	0.30	0.32	0.34	0.40
Net realized and unrealized gains (losses)	(1.07)	(0.29)	(0.31)	0.64	0.03
Total from investment operations	(0.76)	0.01	0.01	0.98	0.43
Less distributions from:					
Net investment income	(0.30)	(0.30)	(0.32)	(0.35)	(0.41)
Net asset value, end of year	\$10.11	\$11.17	\$11.46	\$11.77	\$11.14
Total return	(6.77)%	0.03%	0.11%	8.92%	3.91%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.54%	0.53%	0.53%	0.53%	0.54%
Expenses net of waiver and payments by affiliates ^d	0.54%	0.53%	0.53%	0.53% ^e	0.54% ^e
Net investment income	2.98%	2.59%	2.80%	2.96%	3.57%
Supplemental data					
Net assets, end of year (000's)	\$37,543	\$35,920	\$32,012	\$33,376	\$20,459
Portfolio turnover rate	12.46%	7.69%	15.41%	17.99%	13.26%

^aFor the year ended February 29.

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

^cBased on average daily shares outstanding.

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

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

Franklin New Jersey Tax-Free Income Fund (continued)

	Year Ended February 28,				
	2023	2022	2021	2020 ^a	2019
Advisor Class					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$11.17	\$11.46	\$11.77	\$11.14	\$11.12
Income from investment operations ^b :					
Net investment income ^c	0.30	0.30	0.31	0.33	0.39
Net realized and unrealized gains (losses)	(1.06)	(0.29)	(0.31)	0.64	0.03
Total from investment operations	(0.76)	0.01	—	0.97	0.42
Less distributions from:					
Net investment income	(0.30)	(0.30)	(0.31)	(0.34)	(0.40)
Net asset value, end of year	\$10.11	\$11.17	\$11.46	\$11.77	\$11.14
Total return	(6.81)%	(0.01)%	0.07%	8.88%	3.87%
Ratios to average net assets					
Expenses ^d	0.59%	0.57%	0.57%	0.57%	0.58%
Net investment income	2.97%	2.55%	2.76%	2.92%	3.53%
Supplemental data					
Net assets, end of year (000's)	\$191,534	\$103,449	\$94,236	\$81,747	\$75,607
Portfolio turnover rate	12.46%	7.69%	15.41%	17.99%	13.26%

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

Schedule of Investments, February 28, 2023

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	\$1,571,719
Total Corporate Bonds (Cost \$1,600,000)		1,571,719
Municipal Bonds 96.3%		
California 0.1%		
California Municipal Finance Authority, Revenue, 2022 A-1, 4.25%, 12/01/37	1,300,000	1,082,662
Delaware 1.7%		
Delaware River & Bay Authority, Revenue, 2019, Refunding, 4%, 1/01/44	13,500,000	12,935,639
Florida 1.0%		
Capital Trust Agency, Inc., Kingdom Development West Palm Beach Portfolio Obligated Group, Revenue, 2021 A-1, 3.75%, 12/01/36	4,536,000	3,777,002
^b SHI - Lake Osborne LLC, Revenue, 144A, 2021 A-1, 3.68%, 1/01/57	850,000	573,014
^b Leon County Housing Finance Authority, Revenue, 144A, 2022 A, Zero Cpn., 5/01/57	3,650,000	2,965,625
		7,315,641
Georgia 0.3%		
^b Development Authority of Rockdale County, AHPC Terraces at Fieldstone LLC, Revenue, 144A, 2021 A-1, 3.5%, 12/01/36	2,650,000	2,125,572
New Jersey 77.4%		
Atlantic County Improvement Authority (The), Stockton University, Revenue, 2021 A, AGMC Insured, 4%, 7/01/47	1,000,000	915,428
Bergen County Improvement Authority (The), Borough of Ridgefield, Revenue, 2020, 4%, 10/15/42	5,205,000	5,228,977
County of Bergen, Revenue, 2019, 4%, 10/15/37	3,600,000	3,667,473
County of Bergen, Revenue, 2019, 4%, 10/15/38	3,745,000	3,803,572
County of Bergen, Revenue, 2019, 4%, 10/15/39	3,000,000	3,039,331
Camden County Improvement Authority (The), ^b Camden Prep, Inc., Revenue, 144A, 2022, 5%, 7/15/52	3,000,000	2,921,430
KIPP Cooper Norcross Obligated Group, Revenue, 2022, 6%, 6/15/47	1,450,000	1,531,207
KIPP Cooper Norcross Obligated Group, Revenue, 2022, 6%, 6/15/52	2,100,000	2,207,072
City of Newark, Mass Transit Access Tax, Revenue, 2022, AGMC Insured, 5%, 11/15/42	1,000,000	1,084,822
Mass Transit Access Tax, Revenue, 2022, AGMC Insured, 5.375%, 11/15/52	1,500,000	1,637,422
Mass Transit Access Tax, Revenue, 2022, AGMC Insured, 6%, 11/15/62	1,000,000	1,123,598
County of Middlesex, COP, 1998, NATL Insured, Zero Cpn., 6/15/24	1,000,000	956,569
Cumberland County Improvement Authority (The), Revenue, 2014, Pre-Refunded, AGMC Insured, 5%, 9/01/39	2,000,000	2,056,608
County of Cumberland, Revenue, 2019, BAM Insured, 5%, 1/15/36	955,000	1,029,665
County of Cumberland, Revenue, 2019, BAM Insured, 5%, 1/15/37	1,000,000	1,069,963
County of Cumberland, Revenue, 2019, BAM Insured, 5%, 1/15/38	1,020,000	1,088,356
County of Cumberland, Revenue, 2019, BAM Insured, 5%, 1/15/39	1,070,000	1,138,101
County of Cumberland, Revenue, 2019, BAM Insured, 5%, 1/15/44	5,725,000	6,014,370
Essex County Improvement Authority, Friends of TEAM Academy Charter School Obligated Group, Revenue, 2021, 4%, 6/15/38	1,645,000	1,501,746
Friends of TEAM Academy Charter School Obligated Group, Revenue, 2021, 4%, 6/15/51	2,700,000	2,264,414
Friends of TEAM Academy Charter School Obligated Group, Revenue, 2021, 4%, 6/15/56	4,925,000	4,014,741
Gloucester County Improvement Authority (The), Rowan University, Revenue, 2015 C, AGMC Insured, 4%, 7/01/42	2,500,000	2,438,309
Rowan University, Revenue, 2015 C, 5%, 7/01/44	3,500,000	3,635,401
Rowan University, Revenue, 2019, 4%, 7/01/37	750,000	758,343

Franklin New Jersey Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
New Jersey (continued)		
Gloucester County Improvement Authority (The), (continued)		
Rowan University, Revenue, 2019, 4%, 7/01/38	\$700,000	\$705,013
Rowan University, Revenue, 2019, 4%, 7/01/39	600,000	601,849
Rowan University, Revenue, 2019, 5%, 7/01/44	4,925,000	5,277,224
Rowan University, Revenue, 2019, 4%, 7/01/48	5,250,000	5,073,321
Hudson County Improvement Authority,		
Revenue, 2019, Refunding, 4%, 1/01/40	1,000,000	972,143
County of Hudson, Revenue, 2016, 5.25%, 5/01/51	6,000,000	6,240,241
Mercer County Improvement Authority (The),		
County of Mercer, Revenue, 2019, Refunding, 4%, 4/01/31	1,545,000	1,658,778
County of Mercer, Revenue, 2019, Refunding, 4%, 4/01/33	1,500,000	1,603,646
Monmouth County Improvement Authority (The),		
Revenue, 2019 A, 4%, 8/01/32	300,000	321,126
Revenue, 2019 A, 4%, 8/01/33	350,000	371,791
Revenue, 2019 A, 4%, 8/01/34	525,000	551,909
Revenue, 2019 A, 4%, 8/01/35	525,000	545,403
Revenue, 2019 A, 4%, 8/01/36	500,000	513,929
Revenue, 2019 A, 4%, 8/01/37	275,000	280,531
Revenue, 2019 A, 4%, 8/01/38	225,000	228,424
Revenue, 2019 A, 4%, 8/01/39	400,000	405,103
Revenue, 2019 B, 4%, 12/01/34	750,000	788,431
Revenue, 2019 B, 4%, 12/01/36	750,000	770,315
Revenue, 2019 B, 4%, 12/01/37	500,000	509,890
Revenue, 2019 B, 4%, 12/01/38	750,000	761,920
Revenue, 2019 B, 4%, 12/01/39	600,000	607,993
New Brunswick Parking Authority, Revenue, 2016 A, Refunding, BAM Insured, 5%, 9/01/39	5,000,000	5,220,783
New Jersey Economic Development Authority,		
Revenue, 2021 QQQ, 4%, 6/15/39	2,500,000	2,417,313
Revenue, 2021 QQQ, 4%, 6/15/46	1,250,000	1,139,268
Revenue, 2021 QQQ, 4%, 6/15/50	1,250,000	1,132,847
Middlesex Water Co., Revenue, 2019, 4%, 8/01/59	6,200,000	4,966,550
Middlesex Water Co., Revenue, 2019, 5%, 8/01/59	7,245,000	7,308,431
New Jersey Transit Corp., Revenue, 2022 A, 5%, 11/01/52	5,000,000	5,172,465
Port Newark Container Terminal LLC, Revenue, 2017, Refunding, 5%, 10/01/47	13,625,000	13,397,243
Provident Group-Kean Properties LLC, Revenue, 2017 A, 5%, 7/01/32	640,000	640,618
Provident Group-Kean Properties LLC, Revenue, 2017 A, 5%, 7/01/37	600,000	589,126
Provident Group-Kean Properties LLC, Revenue, 2017 A, 5%, 7/01/47	1,500,000	1,375,508
Provident Group-Montclair Properties LLC, Revenue, 2017, Refunding, AGMC Insured, 5%, 6/01/42	6,000,000	6,119,297
Provident Group-Rowan Properties LLC, Revenue, A, 5%, 1/01/48	7,000,000	6,326,951
Rutgers State University of New Jersey (The), Revenue, 2013, Pre-Refunded, 5%, 6/15/38	5,000,000	5,026,590
State of New Jersey Department of the Treasury, Revenue, 2005 N-1, Refunding, NATL Insured, 5.5%, 9/01/27	8,660,000	9,494,556
State of New Jersey Department of the Treasury, Revenue, 2015 WW, Pre-Refunded, 5%, 6/15/37	4,760,000	4,951,186
New Jersey Educational Facilities Authority,		
Kean University, Revenue, 2015 H, Refunding, AGMC Insured, 5%, 7/01/34	2,205,000	2,311,472
Kean University, Revenue, 2015 H, Refunding, AGMC Insured, 5%, 7/01/35	5,000,000	5,225,643
Kean University, Revenue, 2017 D, Refunding, BAM Insured, 4%, 9/01/38	1,150,000	1,144,661
Montclair State University, Inc., Revenue, 2014 A, 5%, 7/01/39	5,000,000	5,071,432
Montclair State University, Inc., Revenue, 2014 A, 5%, 7/01/44	16,380,000	16,557,354
Montclair State University, Inc., Revenue, 2015 D, Refunding, 5%, 7/01/35	2,245,000	2,312,046
Montclair State University, Inc., Revenue, 2015 D, Refunding, 5%, 7/01/36	1,210,000	1,242,240
Montclair State University, Inc., Revenue, 2016 B, Refunding, 5%, 7/01/34	1,325,000	1,384,689

Franklin New Jersey Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
New Jersey (continued)		
New Jersey Educational Facilities Authority, (continued)		
Ramapo College of New Jersey, Revenue, 2017 A, Refunding, AGMC Insured, 5%, 7/01/35	\$3,955,000	\$4,206,106
Seton Hall University, Revenue, 2015 C, Refunding, 5%, 7/01/34	400,000	411,829
Seton Hall University, Revenue, 2015 C, Refunding, 5%, 7/01/37	1,300,000	1,327,715
Seton Hall University, Revenue, 2017 D, Refunding, 5%, 7/01/42	3,945,000	4,052,997
Seton Hall University, Revenue, 2020 C, AGMC Insured, 3.25%, 7/01/49	1,150,000	873,978
Seton Hall University, Revenue, 2020 C, AGMC Insured, 4%, 7/01/50	1,850,000	1,692,149
Stevens Institute of Technology International, Inc., Revenue, 1998-1, ETM, 5%, 7/01/28	475,000	499,792
Stevens Institute of Technology International, Inc., Revenue, 2017 A, Refunding, 5%, 7/01/36	1,600,000	1,654,446
Stevens Institute of Technology International, Inc., Revenue, 2017 A, Refunding, 5%, 7/01/42	9,310,000	9,465,496
Stevens Institute of Technology International, Inc., Revenue, 2017 A, Refunding, 5%, 7/01/47	4,085,000	4,129,475
Stevens Institute of Technology International, Inc., Revenue, 2020 A, 5%, 7/01/45	4,000,000	4,081,445
Stevens Institute of Technology International, Inc., Revenue, 2020 A, 4%, 7/01/50	11,640,000	10,123,699
Trustees of Princeton University (The), Revenue, 2014 A, 5%, 7/01/44	15,000,000	15,270,055
New Jersey Health Care Facilities Financing Authority,		
AHS Hospital Corp., Revenue, 2008 A, 5%, 7/01/27	220,000	220,152
AHS Hospital Corp., Revenue, 2016, Refunding, 4%, 7/01/41	10,000,000	9,600,567
AtlantiCare Health System Obligated Group, Revenue, 2021, 4%, 7/01/37	750,000	753,142
AtlantiCare Health System Obligated Group, Revenue, 2021, 3%, 7/01/46	1,000,000	760,448
Hackensack Meridian Health Obligated Group, Revenue, 2017 A, Refunding, 5%, 7/01/37	3,000,000	3,164,429
Hackensack Meridian Health Obligated Group, Revenue, 2017 A, Refunding, 5%, 7/01/38	3,000,000	3,156,968
Hackensack Meridian Health Obligated Group, Revenue, 2017 A, Refunding, 5%, 7/01/39	5,000,000	5,240,559
Hunterdon Medical Center Obligated Group, Revenue, 2014 A, Pre-Refunded, 5%, 7/01/45	2,650,000	2,710,900
Inspira Health Obligated Group, Revenue, 2016 A, Refunding, 5%, 7/01/46	18,500,000	18,705,696
Inspira Health Obligated Group, Revenue, 2017 A, 5%, 7/01/42	7,000,000	7,122,417
Inspira Health Obligated Group, Revenue, 2017 A, 4%, 7/01/47	8,700,000	7,977,763
RWJ Barnabas Health Obligated Group, Revenue, 2013 A, 5.5%, 7/01/43	4,000,000	4,016,021
RWJ Barnabas Health Obligated Group, Revenue, 2014 A, 5%, 7/01/43	3,650,000	3,690,322
RWJ Barnabas Health Obligated Group, Revenue, 2014 A, Refunding, 5%, 7/01/44	15,530,000	15,698,151
RWJ Barnabas Health Obligated Group, Revenue, 2016 A, Refunding, 5%, 7/01/43	10,000,000	10,260,150
St. Joseph's Healthcare System Obligated Group, Revenue, 2016, Refunding, 5%, 7/01/41	5,850,000	5,653,871
St. Luke's Hospital Obligated Group, Revenue, 2013, Pre-Refunded, 5%, 8/15/31	2,935,000	2,958,569
St. Luke's Hospital Obligated Group, Revenue, 2013, Pre-Refunded, 5%, 8/15/34	1,500,000	1,512,045
Valley Health System Obligated Group, Revenue, 2019, 4%, 7/01/35	1,000,000	987,551
Valley Health System Obligated Group, Revenue, 2019, 4%, 7/01/37	3,950,000	3,869,612
Valley Health System Obligated Group, Revenue, 2019, 4%, 7/01/39	2,200,000	2,132,140
Valley Health System Obligated Group, Revenue, 2019, 4%, 7/01/44	12,000,000	11,142,047
New Jersey Higher Education Student Assistance Authority,		
Revenue, 2019 B, Refunding, 3.25%, 12/01/39	7,945,000	7,481,051
Revenue, 2020 C, Refunding, 4.25%, 12/01/50	1,750,000	1,564,552
Revenue, 2021 B, Refunding, 5%, 12/01/29	2,830,000	3,060,469
Revenue, Senior Lien, 2020 A, Refunding, 3.5%, 12/01/39	5,600,000	5,350,104
New Jersey Housing & Mortgage Finance Agency,		
Revenue, 2018 A, Refunding, 3.95%, 11/01/43	1,100,000	1,021,389
Revenue, 2019 A, Refunding, 3%, 11/01/44	510,000	392,901
Revenue, 2019 C, Refunding, 3.95%, 10/01/44	3,955,000	3,676,855
Revenue, 2020 E, Refunding, 2.05%, 10/01/35	4,100,000	3,309,658

Franklin New Jersey Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
New Jersey (continued)		
New Jersey Housing & Mortgage Finance Agency, (continued)		
Revenue, 2020 E, Refunding, 2.25%, 10/01/40	\$8,210,000	\$6,068,516
Revenue, 2020 E, Refunding, 2.4%, 10/01/45	3,285,000	2,397,432
Revenue, 2020 E, Refunding, 2.45%, 10/01/50	2,460,000	1,774,716
New Jersey Institute of Technology, Revenue, 2015 A, 5%, 7/01/45	6,000,000	6,121,210
New Jersey Transportation Trust Fund Authority,		
Revenue, 2006 C, AGMC Insured, Zero Cpn., 12/15/33	10,000,000	6,543,739
Revenue, 2009 A, Zero Cpn., 12/15/32	10,000,000	6,697,222
Revenue, 2009 A, Zero Cpn., 12/15/36	500,000	267,879
Revenue, 2010 A, Zero Cpn., 12/15/29	5,000,000	3,850,501
Revenue, 2010 A, Zero Cpn., 12/15/40	4,750,000	1,992,237
Revenue, 2013 AA, 5.25%, 6/15/31	10,000,000	10,051,828
Revenue, 2019 BB, 4%, 6/15/44	6,000,000	5,589,389
Revenue, 2020 AA, 4%, 6/15/45	9,700,000	8,894,353
Revenue, 2020 AA, 4%, 6/15/50	3,670,000	3,326,039
Revenue, 2021 A, Refunding, 4%, 6/15/36	2,000,000	2,000,171
Revenue, 2022 CC, 5.5%, 6/15/50	1,250,000	1,343,210
New Jersey Turnpike Authority,		
Revenue, 2017 A, 5%, 1/01/34	6,505,000	6,959,266
Revenue, 2017 A, 5%, 1/01/35	3,495,000	3,718,653
Revenue, 2017 B, Refunding, 5%, 1/01/40	15,245,000	16,040,954
Revenue, 2017 G, Refunding, 4%, 1/01/43	5,000,000	4,842,838
Revenue, 2019 A, 5%, 1/01/48	15,500,000	16,284,018
Revenue, 2021 A, 4%, 1/01/51	3,000,000	2,810,295
Revenue, 2022 B, 4.5%, 1/01/48	5,000,000	5,052,386
Newark Board of Education,		
GO, 2021, Refunding, BAM Insured, 3%, 7/15/39	700,000	567,659
GO, 2021, Refunding, BAM Insured, 3%, 7/15/40	750,000	592,697
GO, 2021, Refunding, BAM Insured, 3%, 7/15/41	750,000	583,254
GO, 2021, Refunding, BAM Insured, 3%, 7/15/42	700,000	532,933
Newark Housing Authority, Port Authority of New York & New Jersey, Revenue, 2017, Refunding, 4%, 1/01/37	20,745,000	20,832,177
^c Passaic County Improvement Authority (The),		
Paterson Arts & Science Charter School, Revenue, 2023, 5.25%, 7/01/43	670,000	677,866
Paterson Arts & Science Charter School, Revenue, 2023, 5.375%, 7/01/53	1,000,000	1,006,311
Paterson Arts & Science Charter School, Revenue, 2023, 5.5%, 7/01/58	1,000,000	1,007,938
South Jersey Transportation Authority,		
Revenue, 2020 A, 5%, 11/01/45	5,750,000	5,878,974
Revenue, 2022 A, 4.625%, 11/01/47	5,000,000	4,826,730
Revenue, 2022 A, 5.25%, 11/01/52	5,540,000	5,694,336
State of New Jersey,		
GO, 2020 A, 4%, 6/01/31	4,500,000	4,861,047
GO, 2020 A, 3%, 6/01/32	3,400,000	3,191,552
Tobacco Settlement Financing Corp., Revenue, 2018 A, Refunding, 5.25%, 6/01/46	17,000,000	17,572,745
		<u>589,876,919</u>
New York 3.6%		
Port Authority of New York & New Jersey,		
Revenue, 179, 5%, 12/01/38	15,000,000	15,145,261
Revenue, First Series, 171st, 5%, 7/15/30	12,200,000	12,218,172
		<u>27,363,433</u>
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	1,995,478

Franklin New Jersey Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Pennsylvania 7.4%		
Delaware River Joint Toll Bridge Commission,		
Revenue, 2017, 5%, 7/01/42	\$19,500,000	\$20,268,127
Revenue, 2019 A, 5%, 7/01/33	100,000	111,738
Revenue, 2019 A, 5%, 7/01/34	150,000	167,337
Revenue, 2019 A, 5%, 7/01/35	150,000	165,995
Revenue, 2019 A, 5%, 7/01/36	150,000	164,793
Revenue, 2019 A, 5%, 7/01/37	150,000	163,739
Revenue, 2019 A, 5%, 7/01/38	150,000	162,931
Revenue, 2019 A, 5%, 7/01/39	150,000	161,226
Revenue, 2019 A, 5%, 7/01/44	760,000	798,160
Revenue, 2019 B, Refunding, 5%, 7/01/31	850,000	950,762
Revenue, 2019 B, Refunding, 5%, 7/01/32	1,000,000	1,119,298
Delaware River Port Authority,		
Revenue, 2013, 5%, 1/01/37	10,000,000	10,135,823
Revenue, 2018 A, 5%, 1/01/37	3,285,000	3,560,217
Revenue, 2018 A, 5%, 1/01/38	5,050,000	5,448,752
Revenue, 2018 A, 5%, 1/01/39	2,300,000	2,471,168
Revenue, 2018 A, 5%, 1/01/40	9,565,000	10,224,053
		56,074,119
South Carolina 0.4%		
South Carolina Jobs-Economic Development Authority,		
^b Revenue, 144A, 2021 A-1, 3.65%, 12/01/36	1,500,000	1,200,914
AHPC Vista Towers 2021 LLC, Revenue, 2021 A-1, 3.65%, 12/01/36	1,500,000	1,197,233
^b South Carolina State Housing Finance & Development Authority, Garden Oaks LP,		
Revenue, 144A, 2021 A, 4.2%, 12/01/39	1,000,000	763,899
		3,162,046
Texas 0.7%		
City of Dallas, DHFC - Briscoe Apartments LLC (The), Revenue, Senior Lien, 2022 A,		
6%, 12/01/62	2,000,000	2,055,878
^b EP Cimarron Ventanas PFC, Revenue, Senior Lien, 144A, 2021 A, 4%, 12/01/51. . . .	2,100,000	1,557,652
^b Pecan Public Facility Corp., Revenue, 144A, 2022 A-2, 5%, 12/01/52	2,700,000	1,975,310
		5,588,840
Washington 0.2%		
^b Washington State Housing Finance Commission, Madison at Rivers Edge Apartments		
LLC, Revenue, 144A, 2021 A, 3.65%, 1/01/37	1,500,000	1,200,966
Wisconsin 0.9%		
^b Public Finance Authority,		
Revenue, 144A, 2022, B-1, 4%, 12/28/44	1,500,000	1,188,531
Gulf Coast Portfolio Obligated Group, Revenue, 144A, 2021, 5.25%, 12/01/23	4,100,000	4,100,000
Pine Forest 2022 Obligated Group, Revenue, 144A, 2022 A, 6.5%, 12/01/52	2,000,000	1,978,965
		7,267,496
U.S. Territories 2.3%		
Puerto Rico 2.3%		
HTA TRRB Custodial Trust,		
Revenue, 2005 L, 5.25%, 7/01/41	2,700,000	2,729,666
Revenue, 2007 N, 5.25%, 7/01/36	300,000	302,672
Puerto Rico Electric Power Authority,		
Revenue, VV, Refunding, NATL Insured, 5.25%, 7/01/32	1,200,000	1,203,113
^d Revenue, WW, 5.5%, 7/01/38	3,950,000	2,794,625
Puerto Rico Highway & Transportation Authority,		
Revenue, 2022 A, 5%, 7/01/62	94,046	87,228
Revenue, 2022 B, Zero Cpn., 7/01/32	61,117	38,198

Franklin New Jersey Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
U.S. Territories (continued)		
Puerto Rico (continued)		
Puerto Rico Highway & Transportation Authority, (continued)		
Revenue, 2022 C, Zero Cpn., 7/01/53	\$104,547	\$58,041
Puerto Rico Sales Tax Financing Corp., Sales Tax, Revenue, A-1, 5%, 7/01/58	10,850,000	10,066,630
		17,280,173
Total U.S. Territories		17,280,173
Total Municipal Bonds (Cost \$770,244,369)		733,268,984
Total Long Term Investments (Cost \$771,844,369)		734,840,703
Short Term Investments 3.2%		
Municipal Bonds 3.2%		
New Jersey 3.2%		
^e New Jersey Health Care Facilities Financing Authority,		
Virtua Health Obligated Group, Revenue, 2009 B, LOC JPMorgan Chase Bank NA,		
Daily VRDN and Put, 1.6%, 7/01/43	9,600,000	9,600,000
Virtua Health Obligated Group, Revenue, 2009 C, LOC JPMorgan Chase Bank NA,		
Daily VRDN and Put, 1.6%, 7/01/43	15,000,000	15,000,000
		24,600,000
Total Municipal Bonds (Cost \$24,600,000)		24,600,000
Total Short Term Investments (Cost \$24,600,000)		24,600,000
Total Investments (Cost \$796,444,369) 99.7%		\$759,440,703
Other Assets, less Liabilities 0.3%		2,438,562
Net Assets 100.0%		\$761,879,265

See Abbreviations on page 178.

^aFair valued using significant unobservable inputs. See Note 12 regarding fair value measurements.^bSecurity 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, 2023, the aggregate value of these securities was \$24,547,356, representing 3.2% of net assets.^cSecurity purchased on a when-issued basis. See Note 1(b).^dSee Note 7 regarding defaulted securities.^eVariable rate demand notes (VRDNs) are obligations which contain a floating or variable interest rate adjustment formula and an unconditional right of demand to receive payment of the principal balance plus accrued interest at specified dates. Unless otherwise noted, the coupon rate is determined based on factors including supply and demand, underlying credit, tax treatment, and current short term rates. The coupon rate shown represents the rate at period end.

Statements of Assets and Liabilities

February 28, 2023

	Franklin Federal Intermediate- Term Tax-Free Income Fund	Franklin Federal Limited-Term Tax-Free Income Fund	Franklin High Yield Tax-Free Income Fund
Assets:			
Investments in securities:			
Cost - Unaffiliated issuers	\$2,424,735,594	\$962,698,439	\$5,408,772,621
Cost - Controlled affiliates (Note 3f)	57,603,313	39,888,825	45,357,737
Value - Unaffiliated issuers	\$2,315,040,192	\$931,904,720	\$5,085,131,914
Value - Controlled affiliates (Note 3f)	49,469,850	36,254,500	41,339,025
Cash	7,764,223	6,998,722	4,384,672
Receivables:			
Investment securities sold	7,457,072	—	7,735,875
Capital shares sold	1,495,591	1,223,047	2,365,898
Interest	24,432,094	8,235,781	60,410,959
Affiliates	—	88,638	—
Total assets	2,405,659,022	984,705,408	5,201,368,343
Liabilities:			
Payables:			
Investment securities purchased	14,735,859	3,052,670	14,338,956
Capital shares redeemed	4,333,324	2,083,806	9,844,242
Management fees	68,034	—	1,998,856
Distribution fees	227,721	111,270	563,368
Transfer agent fees	504,279	139,250	1,001,300
Trustees' fees and expenses	4,173	3,318	6,352
Distributions to shareholders	548,625	290,604	1,629,422
Accrued expenses and other liabilities	424,116	108,048	768,876
Total liabilities	20,846,131	5,788,966	30,151,372
Net assets, at value	\$2,384,812,891	\$978,916,442	\$5,171,216,971
Net assets consist of:			
Paid-in capital	\$2,622,858,055	\$1,028,861,390	\$6,380,050,262
Total distributable earnings (losses)	(238,045,164)	(49,944,948)	(1,208,833,291)
Net assets, at value	\$2,384,812,891	\$978,916,442	\$5,171,216,971

Statements of Assets and Liabilities (continued)

February 28, 2023

	Franklin Federal Intermediate- Term Tax-Free Income Fund	Franklin Federal Limited-Term Tax-Free Income Fund	Franklin High Yield Tax-Free Income Fund
Class A:			
Net assets, at value	\$707,815,502	\$385,371,936	\$1,390,633,174
Shares outstanding	64,204,073	38,428,986	160,301,291
Net asset value per share ^a	\$11.02	\$10.03	\$8.68
Maximum offering price per share (net asset value per share + 97.75%, 97.75% and 96.25%, respectively)	\$11.27	\$10.26	\$9.02
Class A1:			
Net assets, at value	\$864,507,926	\$305,208,396	\$2,577,669,936
Shares outstanding	78,520,288	30,406,503	297,376,410
Net asset value per share ^a	\$11.01	\$10.04	\$8.67
Maximum offering price per share (net asset value per share + 97.75%, 97.75% and 96.25%, respectively)	\$11.26	\$10.27	\$9.01
Class C:			
Net assets, at value	\$42,983,378	\$—	\$175,131,498
Shares outstanding	3,891,531	—	19,800,127
Net asset value and maximum offering price per share ^a	\$11.05	\$—	\$8.84
Class R6:			
Net assets, at value	\$135,523,682	\$68,248,048	\$181,286,317
Shares outstanding	12,277,056	6,804,896	20,812,085
Net asset value and maximum offering price per share	\$11.04	\$10.03	\$8.71
Advisor Class:			
Net assets, at value	\$633,982,403	\$220,088,062	\$846,496,046
Shares outstanding	57,437,022	21,935,897	97,211,087
Net asset value and maximum offering price per share	\$11.04	\$10.03	\$8.71

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

Statements of Assets and Liabilities (continued)

February 28, 2023

	Franklin Massachusetts Tax-Free Income Fund	Franklin New Jersey Tax-Free Income Fund
Assets:		
Investments in securities:		
Cost - Unaffiliated issuers	\$383,401,391	\$796,444,369
Value - Unaffiliated issuers	\$360,853,087	\$759,440,703
Cash	12,786	77,668
Receivables:		
Capital shares sold	662,418	320,992
Interest	3,558,207	6,860,665
Total assets	365,086,498	766,700,028
Liabilities:		
Payables:		
Investment securities purchased	—	2,631,965
Capital shares redeemed	351,287	1,419,418
Management fees	159,823	310,456
Distribution fees	29,763	72,913
Transfer agent fees	61,392	107,664
Trustees' fees and expenses	2,457	2,154
Distributions to shareholders	133,234	199,330
Accrued expenses and other liabilities	60,646	76,863
Total liabilities	798,602	4,820,763
Net assets, at value	\$364,287,896	\$761,879,265
Net assets consist of:		
Paid-in capital	\$408,696,372	\$899,465,097
Total distributable earnings (losses)	(44,408,476)	(137,585,832)
Net assets, at value	\$364,287,896	\$761,879,265

Statements of Assets and Liabilities (continued)

February 28, 2023

	Franklin Massachusetts Tax-Free Income Fund	Franklin New Jersey Tax-Free Income Fund
Class A:		
Net assets, at value	\$54,359,637	\$120,100,827
Shares outstanding	5,219,636	11,879,154
Net asset value per share ^a	\$10.41	\$10.11
Maximum offering price per share (net asset value per share ÷ 96.25% and 96.25%, respectively)	\$10.82	\$10.50
Class A1:		
Net assets, at value	\$166,958,373	\$372,268,072
Shares outstanding	16,042,024	36,870,571
Net asset value per share ^a	\$10.41	\$10.10
Maximum offering price per share (net asset value per share ÷ 96.25% and 96.25%, respectively)	\$10.82	\$10.49
Class C:		
Net assets, at value	\$11,611,913	\$40,432,850
Shares outstanding	1,102,231	3,950,770
Net asset value and maximum offering price per share ^a	\$10.53	\$10.23
Class R6:		
Net assets, at value	\$23,528,267	\$37,543,436
Shares outstanding	2,259,023	3,714,374
Net asset value and maximum offering price per share	\$10.42	\$10.11
Advisor Class:		
Net assets, at value	\$107,829,706	\$191,534,080
Shares outstanding	10,360,048	18,951,981
Net asset value and maximum offering price per share	\$10.41	\$10.11

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

Statements of Operations

for the year ended February 28, 2023

	Franklin Federal Intermediate- Term Tax-Free Income Fund	Franklin Federal Limited-Term Tax-Free Income Fund	Franklin High Yield Tax-Free Income Fund
Investment income:			
Dividends:			
Unaffiliated issuers	\$214,516	\$122,528	\$412,458
Controlled affiliates (Note 3f)	1,137,686	822,810	965,971
Interest:			
Unaffiliated issuers	82,000,603	24,111,496	288,435,943
Total investment income.	83,352,805	25,056,834	289,814,372
Expenses:			
Management fees (Note 3a)	12,522,654	5,638,833	25,513,077
Distribution fees: (Note 3c)			
Class A	1,766,280	948,950	3,461,856
Class A1	1,027,592	534,780	2,922,950
Class C	340,757	—	1,338,282
Transfer agent fees: (Note 3e)			
Class A	533,326	222,351	1,005,397
Class A1	778,425	208,828	2,126,784
Class C	39,705	—	149,742
Class R6	48,782	25,442	55,600
Advisor Class	632,361	225,571	718,215
Custodian fees (Note 4)	14,679	6,808	31,459
Registration and filing fees	157,253	110,497	349,677
Professional fees	62,373	57,766	233,925
Trustees' fees and expenses	36,494	16,474	71,756
Federal and state income taxes	1,217,673	510,350	6,147,323
Other	2,001	134,676	700,202
Total expenses	19,180,355	8,641,326	44,826,245
Expense reductions (Note 4)	(22,876)	(3,035)	(28,478)
Expenses waived/paid by affiliates (Note 3f and 3g)	(3,442,217)	(2,403,353)	(140,453)
Net expenses	15,715,262	6,234,938	44,657,314
Net investment income	67,637,543	18,821,896	245,157,058
Realized and unrealized gains (losses):			
Net realized gain (loss) from:			
Investments:			
Unaffiliated issuers	(60,502,421)	(9,673,204)	(81,256,022)
Controlled affiliates (Note 3f)	(636,053)	—	(580,060)
Net realized gain (loss)	(61,138,474)	(9,673,204)	(81,836,082)
Net change in unrealized appreciation (depreciation) on:			
Investments:			
Unaffiliated issuers	(165,291,375)	(31,549,153)	(839,417,543)
Controlled affiliates (Note 3f)	(4,945,451)	(3,559,375)	(3,380,374)
Net change in unrealized appreciation (depreciation)	(170,236,826)	(35,108,528)	(842,797,917)
Net realized and unrealized gain (loss)	(231,375,300)	(44,781,732)	(924,633,999)
Net increase (decrease) in net assets resulting from operations	\$(163,737,757)	\$(25,959,836)	\$(679,476,941)

Statements of Operations (continued)

for the year ended February 28, 2023

	Franklin Massachusetts Tax-Free Income Fund	Franklin New Jersey Tax-Free Income Fund
Investment income:		
Interest:		
Unaffiliated issuers	\$11,671,444	\$25,966,368
Expenses:		
Management fees (Note 3a)	1,940,585	3,562,502
Distribution fees: (Note 3c)		
Class A	140,596	313,761
Class A1	187,510	403,906
Class C	90,891	303,625
Transfer agent fees: (Note 3e)		
Class A	41,873	86,219
Class A1	140,082	277,497
Class C	10,466	32,097
Class R6	6,403	9,019
Advisor Class	78,401	87,142
Custodian fees (Note 4)	1,680	3,408
Registration and filing fees	44,928	33,997
Professional fees	61,212	69,490
Trustees' fees and expenses	6,377	9,368
Federal and state income taxes	34,774	67,535
Other	36,779	65,570
Total expenses	2,822,557	5,325,136
Expense reductions (Note 4)	(1,434)	(2,114)
Expenses waived/paid by affiliates (Note 3f and 3g)	(1,584)	—
Net expenses	2,819,539	5,323,022
Net investment income	8,851,905	20,643,346
Realized and unrealized gains (losses):		
Net realized gain (loss) from:		
Investments:		
Unaffiliated issuers	(5,446,681)	(6,611,717)
Net change in unrealized appreciation (depreciation) on:		
Investments:		
Unaffiliated issuers	(34,362,758)	(66,000,785)
Net realized and unrealized gain (loss)	(39,809,439)	(72,612,502)
Net increase (decrease) in net assets resulting from operations	\$(30,957,534)	\$(51,969,156)

Statements of Changes in Net Assets

	Franklin Federal Intermediate-Term Tax-Free Income Fund		Franklin Federal Limited-Term Tax-Free Income Fund	
	Year Ended February 28, 2023	Year Ended February 28, 2022	Year Ended February 28, 2023	Year Ended February 28, 2022
Increase (decrease) in net assets:				
Operations:				
Net investment income	\$67,637,543	\$78,089,200	\$18,821,896	\$11,959,880
Net realized gain (loss)	(61,138,474)	19,638,184	(9,673,204)	(34,365)
Net change in unrealized appreciation (depreciation)	(170,236,826)	(143,433,808)	(35,108,528)	(29,686,299)
Net increase (decrease) in net assets resulting from operations.	(163,737,757)	(45,706,424)	(25,959,836)	(17,760,784)
Distributions to shareholders:				
Class A	(15,455,518)	(13,727,492)	(4,898,693)	(2,317,138)
Class A1	(23,870,190)	(27,971,260)	(4,774,927)	(3,584,062)
Class C	(924,352)	(1,405,068)	—	—
Class R6	(3,978,869)	(9,704,030)	(1,167,694)	(784,984)
Advisor Class	(20,019,329)	(25,287,616)	(5,472,208)	(5,193,340)
Total distributions to shareholders	(64,248,258)	(78,095,466)	(16,313,522)	(11,879,524)
Capital share transactions: (Note 2)				
Class A	3,804,671	151,933,617	49,912,022	58,474,407
Class A1	(316,478,194)	(95,815,361)	(96,232,518)	(45,440,406)
Class C	(19,714,123)	(52,479,554)	—	—
Class R6	(108,182,716)	(143,397,907)	(15,539,410)	18,054,059
Advisor Class	(416,947,060)	11,781,859	(305,462,793)	36,938,149
Total capital share transactions	(857,517,422)	(127,977,346)	(367,322,699)	68,026,209
Net increase (decrease) in net assets	(1,085,503,437)	(251,779,236)	(409,596,057)	38,385,901
Net assets:				
Beginning of year	3,470,316,328	3,722,095,564	1,388,512,499	1,350,126,598
End of year	\$2,384,812,891	\$3,470,316,328	\$978,916,442	\$1,388,512,499

Statements of Changes in Net Assets (continued)

	Franklin High Yield Tax-Free Income Fund		Franklin Massachusetts Tax-Free Income Fund	
	Year Ended February 28, 2023	Year Ended February 28, 2022	Year Ended February 28, 2023	Year Ended February 28, 2022
Increase (decrease) in net assets:				
Operations:				
Net investment income	\$245,157,058	\$252,494,675	\$8,851,905	\$8,845,296
Net realized gain (loss)	(81,836,082)	85,762,107	(5,446,681)	2,483,489
Net change in unrealized appreciation (depreciation)	(842,797,917)	(264,860,199)	(34,362,758)	(15,471,274)
Net increase (decrease) in net assets resulting from operations.	(679,476,941)	73,396,583	(30,957,534)	(4,142,489)
Distributions to shareholders:				
Class A	(54,433,321)	(48,912,923)	(1,218,887)	(1,166,474)
Class A1	(119,261,988)	(133,724,379)	(4,338,400)	(4,729,342)
Class C	(7,084,517)	(9,352,139)	(241,213)	(324,348)
Class R6	(7,914,901)	(7,469,662)	(378,978)	(416,178)
Advisor Class	(41,048,288)	(48,104,855)	(2,555,075)	(2,204,859)
Total distributions to shareholders	(229,743,015)	(247,563,958)	(8,732,553)	(8,841,201)
Capital share transactions: (Note 2)				
Class A	44,680,026	427,759,208	(4,220,447)	7,788,717
Class A1	(475,194,951)	(155,591,551)	(31,869,155)	(19,817,443)
Class C	(53,414,204)	(92,656,240)	(4,759,711)	(8,668,013)
Class R6	(16,693,898)	78,465,868	4,317,688	4,663,994
Advisor Class	(271,497,829)	89,039,042	8,235,684	6,460,125
Total capital share transactions	(772,120,856)	347,016,327	(28,295,941)	(9,572,620)
Net increase (decrease) in net assets	(1,681,340,812)	172,848,952	(67,986,028)	(22,556,310)
Net assets:				
Beginning of year	6,852,557,783	6,679,708,831	432,273,924	454,830,234
End of year	\$5,171,216,971	\$6,852,557,783	\$364,287,896	\$432,273,924

Statements of Changes in Net Assets (continued)

	Franklin New Jersey Tax-Free Income Fund	
	Year Ended February 28, 2023	Year Ended February 28, 2022
Increase (decrease) in net assets:		
Operations:		
Net investment income	\$20,643,346	\$20,125,163
Net realized gain (loss)	(6,611,717)	1,843,006
Net change in unrealized appreciation (depreciation)	(66,000,785)	(22,042,965)
Net increase (decrease) in net assets resulting from operations	(51,969,156)	(74,796)
Distributions to shareholders:		
Class A	(3,327,157)	(3,093,286)
Class A1	(11,321,141)	(12,245,222)
Class C	(1,030,778)	(1,386,422)
Class R6	(1,004,144)	(912,192)
Advisor Class	(3,767,360)	(2,459,350)
Total distributions to shareholders	(20,450,580)	(20,096,472)
Capital share transactions: (Note 2)		
Class A	(7,864,736)	26,696,327
Class A1	(48,501,670)	(41,070,926)
Class C	(12,869,263)	(28,211,554)
Class R6	5,036,814	4,915,215
Advisor Class	94,822,376	11,764,193
Total capital share transactions	30,623,521	(25,906,745)
Net increase (decrease) in net assets	(41,796,215)	(46,078,013)
Net assets:		
Beginning of year	803,675,480	849,753,493
End of year	\$761,879,265	\$803,675,480

Notes to Financial Statements

1. Organization and Significant Accounting Policies

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

Class A, Class A1, Class R6 & Advisor Class

Franklin Federal Limited-Term Tax-Free Income Fund

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

Franklin Federal Intermediate-Term Tax-Free Income Fund

Franklin High Yield Tax-Free Income Fund

Franklin Massachusetts Tax-Free Income Fund

Franklin New Jersey Tax-Free Income Fund

The following summarizes the Funds' significant accounting policies.

a. Financial Instrument Valuation

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

may utilize independent pricing services, quotations from securities and financial instrument dealers, and other market sources to determine fair value.

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

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

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

1. Organization and Significant Accounting Policies (continued)

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

Certain or all Funds purchase securities on a when-issued 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. Senior Floating Rate Interests

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

d. Income Taxes

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

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

Each Fund may recognize an income tax liability related to its uncertain tax positions under U.S. GAAP when the uncertain tax position has a less than 50% probability that it will be sustained upon examination by the tax authorities based on its technical merits. As of February 28, 2023, each Fund has determined that no tax liability is required in its financial statements related to uncertain tax positions for

any open tax years (or expected to be taken in future tax years). Open tax years are those that remain subject to examination and are based on the statute of limitations in each jurisdiction in which the Fund invests.

e. Security Transactions, Investment Income, Expenses and Distributions

Security transactions are accounted for on trade date. Realized gains and losses on security transactions are determined on a specific identification basis. Interest income and estimated expenses are accrued daily. Amortization of premium and accretion of discount on debt securities are included in interest income. Dividend income is recorded on the ex-dividend date. 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.

f. Insurance

The scheduled payments of interest and principal for each insured municipal security in the Trust are insured by either a new issue insurance policy or a secondary insurance policy. Some municipal securities in the Funds are secured by collateral guaranteed by an agency of the U.S. government.

1. Organization and Significant Accounting Policies

(continued)

f. Insurance (continued)

Depending on the type of coverage, premiums for insurance are either added to the cost basis of the security or paid by a third party.

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

g. Accounting Estimates

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

h. Guarantees and Indemnifications

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

2. Shares of Beneficial Interest

At February 28, 2023, there were an unlimited number of shares authorized (without par value). Transactions in the Funds' shares were as follows:

	Franklin Federal Intermediate-Term Tax-Free Income Fund		Franklin Federal Limited-Term Tax-Free Income Fund	
	Shares	Amount	Shares	Amount
Class A Shares:				
Year ended February 28, 2023				
Shares sold ^a	36,594,592	\$404,630,584	35,080,891	\$352,301,305
Shares issued in reinvestment of distributions	1,321,861	14,627,575	473,154	4,753,306
Shares redeemed	(37,514,828)	(415,453,488)	(30,543,271)	(307,142,589)
Net increase (decrease)	401,625	\$3,804,671	5,010,774	\$49,912,022
Year ended February 28, 2022				
Shares sold ^a	25,841,098	\$317,408,964	16,426,608	\$173,382,859
Shares issued in reinvestment of distributions	1,057,938	12,928,871	214,528	2,261,184
Shares redeemed	(14,606,065)	(178,404,218)	(11,120,853)	(117,169,636)
Net increase (decrease)	12,292,971	\$151,933,617	5,520,283	\$58,474,407

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 A1 Shares:				
Year ended February 28, 2023				
Shares sold	4,609,682	\$50,963,548	3,274,121	\$32,922,625
Shares issued in reinvestment of distributions	2,029,331	22,448,351	442,971	4,456,171
Shares redeemed	(35,241,087)	(389,890,093)	(13,285,535)	(133,611,314)
Net increase (decrease)	(28,602,074)	\$(316,478,194)	(9,568,443)	\$(96,232,518)
Year ended February 28, 2022				
Shares sold	4,208,850	\$51,602,378	1,746,744	\$18,469,815
Shares issued in reinvestment of distributions	2,163,843	26,436,064	316,274	3,338,404
Shares redeemed	(14,226,743)	(173,853,803)	(6,367,502)	(67,248,625)
Net increase (decrease)	(7,854,050)	\$(95,815,361)	(4,304,484)	\$(45,440,406)
Class C Shares:				
Six Months ended February 28, 2023				
Shares sold	959,653	\$10,580,587	—	\$—
Shares issued in reinvestment of distributions	79,051	877,216	—	—
Shares redeemed ^a	(2,803,170)	(31,171,926)	—	—
Net increase (decrease)	(1,764,466)	\$(19,714,123)	—	\$—
Six Months ended February 28, 2022				
Shares sold	626,925	\$7,710,743	—	\$—
Shares issued in reinvestment of distributions	110,924	1,361,732	—	—
Shares redeemed ^a	(4,989,977)	(61,552,029)	—	—
Net increase (decrease)	(4,252,128)	\$(52,479,554)	—	\$—
Class R6 Shares:				
Year ended February 28, 2023				
Shares sold	7,152,223	\$80,142,295	3,545,271	\$35,719,966
Shares issued in reinvestment of distributions	304,818	3,382,550	107,940	1,084,763
Shares redeemed	(16,940,725)	(191,707,561)	(5,202,128)	(52,344,139)
Net increase (decrease)	(9,483,684)	\$(108,182,716)	(1,548,917)	\$(15,539,410)
Year ended February 28, 2022				
Shares sold	8,809,084	\$108,244,712	3,602,621	\$38,015,451
Shares issued in reinvestment of distributions	723,368	8,867,097	62,827	662,210
Shares redeemed	(21,659,393)	(260,509,716)	(1,960,881)	(20,623,602)
Net increase (decrease)	(12,126,941)	\$(143,397,907)	1,704,567	\$18,054,059

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
Advisor Class Shares:				
Year ended February 28, 2023				
Shares sold	29,337,773	\$325,456,153	11,756,901	\$118,330,489
Shares issued in reinvestment of distributions	1,242,438	13,779,291	168,527	1,694,730
Shares redeemed	(68,263,812)	(756,182,504)	(42,420,533)	(425,488,012)
Net increase (decrease)	(37,683,601)	\$(416,947,060)	(30,495,105)	\$(305,462,793)
Year ended February 28, 2022				
Shares sold	18,330,343	\$225,128,159	16,704,115	\$176,529,349
Shares issued in reinvestment of distributions	1,338,444	16,388,663	121,062	1,276,835
Shares redeemed	(18,775,139)	(229,734,963)	(13,347,948)	(140,868,035)
Net increase (decrease)	893,648	\$11,781,859	3,477,229	\$36,938,149
	Franklin High Yield Tax-Free Income Fund		Franklin Massachusetts Tax-Free Income Fund	
	Shares	Amount	Shares	Amount
Class A Shares:				
Year ended February 28, 2023				
Shares sold ^a	60,885,592	\$545,770,238	1,202,292	\$12,678,132
Shares issued in reinvestment of distributions	5,647,444	50,430,337	104,046	1,093,804
Shares redeemed	(61,453,190)	(551,520,549)	(1,709,342)	(17,992,383)
Net increase (decrease)	5,079,846	\$44,680,026	(403,004)	\$(4,220,447)
Year ended February 28, 2022				
Shares sold ^a	59,380,113	\$621,923,792	1,553,128	\$18,547,969
Shares issued in reinvestment of distributions	4,303,734	44,836,646	90,022	1,069,868
Shares redeemed	(22,936,685)	(239,001,230)	(999,149)	(11,829,120)
Net increase (decrease)	40,747,162	\$427,759,208	644,001	\$7,788,717
Class A1 Shares:				
Year ended February 28, 2023				
Shares sold	13,891,717	\$124,305,855	348,578	\$3,693,825
Shares issued in reinvestment of distributions	11,969,115	106,937,542	325,729	3,423,385
Shares redeemed	(78,989,140)	(706,438,348)	(3,710,752)	(38,986,365)
Net increase (decrease)	(53,128,308)	\$(475,194,951)	(3,036,445)	\$(31,869,155)
Year ended February 28, 2022				
Shares sold	12,784,820	\$133,384,749	330,690	\$3,945,247
Shares issued in reinvestment of distributions	11,587,830	120,715,223	323,227	3,841,179
Shares redeemed	(39,286,242)	(409,691,523)	(2,319,425)	(27,603,869)
Net increase (decrease)	(14,913,592)	\$(155,591,551)	(1,665,508)	\$(19,817,443)

2. Shares of Beneficial Interest (continued)

	Franklin High Yield Tax-Free Income Fund		Franklin Massachusetts Tax-Free Income Fund	
	Shares	Amount	Shares	Amount
Class C Shares:				
Year ended February 28, 2023				
Shares sold	2,804,819	\$25,641,040	60,259	\$641,293
Shares issued in reinvestment of distributions	738,226	6,735,684	20,195	214,938
Shares redeemed ^a	(9,353,689)	(85,790,928)	(526,639)	(5,615,942)
Net increase (decrease)	(5,810,644)	\$(53,414,204)	(446,185)	\$(4,759,711)
Year ended February 28, 2022				
Shares sold	4,362,534	\$46,559,564	148,941	\$1,800,015
Shares issued in reinvestment of distributions	842,540	8,963,518	23,905	287,934
Shares redeemed ^a	(13,823,864)	(148,179,322)	(888,399)	(10,755,962)
Net increase (decrease)	(8,618,790)	\$(92,656,240)	(715,553)	\$(8,668,013)
Class R6 Shares:				
Year ended February 28, 2023				
Shares sold	14,300,916	\$129,119,267	1,931,172	\$20,294,929
Shares issued in reinvestment of distributions	711,718	6,392,027	8,217	86,442
Shares redeemed	(16,876,267)	(152,205,192)	(1,499,677)	(16,063,683)
Net increase (decrease)	(1,863,633)	\$(16,693,898)	439,712	\$4,317,688
Year ended February 28, 2022				
Shares sold	10,243,739	\$107,614,646	637,435	\$7,585,567
Shares issued in reinvestment of distributions	610,399	6,385,602	8,626	102,534
Shares redeemed	(3,407,100)	(35,534,380)	(255,454)	(3,024,107)
Net increase (decrease)	7,447,038	\$78,465,868	390,607	\$4,663,994
Advisor Class Shares:				
Year ended February 28, 2023				
Shares sold	66,171,700	\$595,000,714	19,406,147	\$203,904,283
Shares issued in reinvestment of distributions	3,842,508	34,486,468	236,826	2,486,691
Shares redeemed	(100,166,341)	(900,985,011)	(18,865,131)	(198,155,290)
Net increase (decrease)	(30,152,133)	\$(271,497,829)	777,842	\$8,235,684
Year ended February 28, 2022				
Shares sold	32,905,773	\$345,760,107	3,118,505	\$36,528,748
Shares issued in reinvestment of distributions	3,714,863	38,870,647	178,849	2,125,046
Shares redeemed	(28,269,380)	(295,591,712)	(2,721,743)	(32,193,669)
Net increase (decrease)	8,351,256	\$89,039,042	575,611	\$6,460,125

2. Shares of Beneficial Interest (continued)

	Franklin New Jersey Tax-Free Income Fund	
	Shares	Amount
Class A Shares:		
Year ended February 28, 2023		
Shares sold ^a	2,414,680	\$24,903,884
Shares issued in reinvestment of distributions	290,072	2,967,899
Shares redeemed	(3,478,816)	(35,736,519)
Net increase (decrease)	(774,064)	\$(7,864,736)
Year ended February 28, 2022		
Shares sold ^a	4,002,318	\$46,526,741
Shares issued in reinvestment of distributions	238,426	2,752,388
Shares redeemed	(1,954,472)	(22,582,802)
Net increase (decrease)	2,286,272	\$26,696,327
Class A1 Shares:		
Year ended February 28, 2023		
Shares sold	439,595	\$4,536,775
Shares issued in reinvestment of distributions	918,290	9,388,034
Shares redeemed	(6,079,503)	(62,426,479)
Net increase (decrease)	(4,721,618)	\$(48,501,670)
Year ended February 28, 2022		
Shares sold	951,502	\$10,985,445
Shares issued in reinvestment of distributions	880,407	10,157,101
Shares redeemed	(5,386,715)	(62,213,472)
Net increase (decrease)	(3,554,806)	\$(41,070,926)
Class C Shares:		
Year ended February 28, 2023		
Shares sold	231,359	\$2,415,473
Shares issued in reinvestment of distributions	90,021	933,273
Shares redeemed ^a	(1,552,847)	(16,218,009)
Net increase (decrease)	(1,231,467)	\$(12,869,263)
Year ended February 28, 2022		
Shares sold	337,987	\$3,968,819
Shares issued in reinvestment of distributions	109,144	1,277,734
Shares redeemed ^a	(2,843,562)	(33,458,107)
Net increase (decrease)	(2,396,431)	\$(28,211,554)

2. Shares of Beneficial Interest (continued)

	Franklin New Jersey Tax-Free Income Fund	
	Shares	Amount
Class R6 Shares:		
Year ended February 28, 2023		
Shares sold	1,628,682	\$16,616,260
Shares issued in reinvestment of distributions	95,969	981,338
Shares redeemed	(1,224,938)	(12,560,784)
Net increase (decrease)	499,713	\$5,036,814
Year ended February 28, 2022		
Shares sold	761,868	\$8,831,528
Shares issued in reinvestment of distributions	76,152	878,973
Shares redeemed	(417,166)	(4,795,286)
Net increase (decrease)	420,854	\$4,915,215
Advisor Class Shares:		
Year ended February 28, 2023		
Shares sold	22,292,441	\$223,919,373
Shares issued in reinvestment of distributions	349,614	3,563,666
Shares redeemed	(12,949,337)	(132,660,663)
Net increase (decrease)	9,692,718	\$94,822,376
Year ended February 28, 2022		
Shares sold	2,647,057	\$30,359,439
Shares issued in reinvestment of distributions	197,826	2,283,765
Shares redeemed	(1,811,088)	(20,879,011)
Net increase (decrease)	1,033,795	\$11,764,193

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

3. Transactions with Affiliates

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

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

3. Transactions with Affiliates (continued)**a. Management Fees**

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

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

For the year ended February 28, 2023, each Fund's gross effective investment management fee rate based on average daily net assets was as follows:

	Franklin Federal Intermediate- Term Tax-Free Income Fund	Franklin Federal Limited-Term Tax-Free Income Fund	Franklin High Yield Tax-Free Income Fund
Gross effective investment management fee rate.	0.451%	0.471%	0.450%

	Franklin Massachusetts Tax-Free Income Fund	Franklin New Jersey Tax-Free Income Fund
Gross effective investment management fee rate.	0.512%	0.483%

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 Fund's shares up to the maximum annual plan rate for each class. Under the Class A and A1 reimbursement distribution plans, costs exceeding the maximum for the current plan year cannot be reimbursed in subsequent periods. In addition, under the Funds' Class C compensation distribution plans, the Funds pay Distributors for costs incurred in connection with the servicing, sale and distribution of each Fund's shares up to the maximum annual plan rate. The plan year, for purposes of monitoring compliance with the maximum annual plan rates, is February 1 through January 31 for each Fund.

3. Transactions with Affiliates (continued)

c. Distribution Fees (continued)

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

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

d. Sales Charges/Underwriting Agreements

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

	Franklin Federal Intermediate- Term Tax-Free Income Fund	Franklin Federal Limited-Term Tax-Free Income Fund	Franklin High Yield Tax-Free Income Fund	Franklin Massachusetts Tax-Free Income Fund
Sales charges retained net of commissions paid to unaffiliated brokers/dealers	\$15,459	\$7,507	\$50,715	\$2,208
CDSC retained	\$140,884	\$69,682	\$389,689	\$6,263
	Franklin New Jersey Tax-Free Income Fund			
Sales charges retained net of commissions paid to unaffiliated brokers/dealers	\$4,798			
CDSC retained	\$16,442			

3. Transactions with Affiliates (continued)**e. Transfer Agent Fees**

Each class of shares pays transfer agent fees to Investor Services for its performance of shareholder servicing obligations. Effective October 1, 2022, the fees are based on an annualized asset based fee of 0.016% plus a reduced transaction based fee. Prior to October 1, 2022, the fees were based on an annualized asset based fee of 0.02% plus a transaction based fee. In addition, each class reimburses Investor Services for out of pocket expenses incurred and, except for Class R6, reimburses shareholder servicing fees paid to third parties. These fees are allocated daily based upon their relative proportion of such classes' aggregate net assets. Class R6 pays Investor Services transfer agent fees specific to that class.

For the year ended February 28, 2023, the Funds paid transfer agent fees as noted in the Statements of Operations of which the following amounts were retained by Investor Services:

	Franklin Federal Intermediate- Term Tax-Free Income Fund	Franklin Federal Limited-Term Tax-Free Income Fund	Franklin High Yield Tax-Free Income Fund	Franklin Massachusetts Tax-Free Income Fund
Transfer agent fees	\$692,968	\$294,925	\$1,543,303	\$114,858
	Franklin New Jersey Tax-Free Income Fund			
Transfer agent fees	\$229,409			

f. Investments in Affiliated Management Investment Companies

Certain or all Funds invest in one or more affiliated management investment companies. As defined in the 1940 Act, an investment is deemed to be a "Controlled Affiliate" of a fund when a fund owns, either directly or indirectly, 25% or more of the affiliated fund's outstanding shares or has the power to exercise control over management or policies of such fund. The Funds do not invest for purposes of exercising a controlling influence over the management or policies. Management fees paid by the Funds are waived on assets invested in the affiliated management investment companies, as noted in the Statements of Operations, in an amount not to exceed the management and administrative fees paid directly or indirectly by each affiliate. During the year ended February 28, 2023, 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								
Controlled Affiliates								
								Dividends
Franklin Municipal Green Bond ETF	\$65,440,300	\$—	\$(10,388,946)	\$(636,053)	\$(4,945,451)	\$49,469,850	2,115,000	\$1,137,686
Total Affiliated Securities . . .	\$65,440,300	\$—	\$(10,388,946)	\$(636,053)	\$(4,945,451)	\$49,469,850		\$1,137,686

3. Transactions with Affiliates (continued)

f. Investments in Affiliated Management Investment Companies (continued)

	Value at Beginning of Year	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Year	Number of Shares Held at End of Year	Investment Income
Franklin Federal Limited-Term Tax-Free Income Fund								
Controlled Affiliates								
								Dividends
Franklin Municipal Green Bond ETF	\$33,826,000	\$5,987,875	\$—	\$—	\$(3,559,375)	\$36,254,500	1,550,000	\$822,810
Total Affiliated Securities . . .	\$33,826,000	\$5,987,875	\$—	\$—	\$(3,559,375)	\$36,254,500		\$822,810

Franklin High Yield Tax-Free Income Fund

Controlled Affiliates

								Dividends
Franklin Dynamic Municipal Bond ETF	\$46,532,900	\$3,579,000	\$(4,812,441)	\$(580,060)	\$(3,380,374)	\$41,339,025	1,755,000	\$965,971
Total Affiliated Securities . . .	\$46,532,900	\$3,579,000	\$(4,812,441)	\$(580,060)	\$(3,380,374)	\$41,339,025		\$965,971

g. Waiver and Expense Reimbursements

Advisers has contractually agreed in advance to waive or limit its fees and to assume as its own expense certain expenses otherwise payable by Franklin Federal Intermediate-Term Tax-Free Income Fund so that the operating expenses (excluding interest expense, distribution fees, acquired fund fees and expenses and certain non-routine expenses or costs, including those relating to litigation, indemnification, reorganizations, and liquidations) for Class A, Class A1, Class C and Advisor Class of the Fund do not exceed 0.46%, and for Class R6 does not exceed 0.40%, based on the average net assets of each class until June 30, 2023. Total expenses waived or paid are not subject to recapture subsequent to the Fund's fiscal year end.

Advisers has contractually agreed in advance to waive or limit its fees and to assume as its own expense certain expenses otherwise payable by Franklin Limited-Term Tax-Free Income Fund so that the operating expenses (excluding interest expense, distribution fees, acquired fund fees and expenses and certain non-routine expenses or costs, including those relating to litigation, indemnification, reorganizations, and liquidations) for each class of the Fund do not exceed 0.40%, based on the average net assets of each class until June 30, 2023. Total expenses waived or paid are not subject to recapture subsequent to the Fund's fiscal year end.

Effective April 1, 2022, Advisers has contractually agreed in advance to waive or limit its fees and to assume as its own expense certain expenses otherwise payable by Franklin Massachusetts Tax-Free Income Fund and Franklin New Jersey Tax-Free Income Fund so that the operating expenses (excluding distribution fees, acquired fund fees and expenses and certain non-routine expenses or 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, 2023. Total expenses waived or paid are not subject to recapture subsequent to the Funds' fiscal year end.

For Franklin Federal Intermediate-Term Tax-Free Income Fund, Investor Services has contractually agreed in advance to waive or limit its fees so that the Class R6 transfer agent fees do not exceed 0.02% based on the average net assets of the class until June 30, 2023. For Franklin Federal Limited-Term Tax-Free Income Fund, Franklin High Yield Tax-Free Income

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

Fund, Franklin Massachusetts Tax-Free Income Fund and Franklin New Jersey Tax-Free Income Fund, Investor Services has contractually agreed in advance to waive or limit its fees so that the Class R6 transfer agent fees do not exceed 0.03% based on the average net assets of the class until June 30, 2023.

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, 2023, were as follows:

	Franklin Federal Intermediate- Term Tax-Free Income Fund	Franklin Federal Limited-Term Tax-Free Income Fund	Franklin High Yield Tax-Free Income Fund	Franklin Massachusetts Tax-Free Income Fund
Purchases	\$225,434,711	\$199,216,275	\$374,639,901	\$17,196,775
Sales	\$244,742,428	\$300,345,000	\$442,550,436	\$11,026,311
Net Realized Gains (Losses)	\$(5,993,785)	—	\$(20,138,901)	\$(836,136)
	Franklin New Jersey Tax-Free Income Fund			
Purchases	\$15,004,423			
Sales	\$3,200,000			
Net Realized Gains (Losses)	—			

4. Expense Offset Arrangement

The Funds have entered into an arrangement with their custodian whereby credits realized as a result of uninvested cash balances are used to reduce a portion of the Funds' custodian expenses. During the year ended February 28, 2023, 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, 2023, the capital loss carryforwards were as follows:

	Franklin Federal Intermediate- Term Tax-Free Income Fund	Franklin Federal Limited-Term Tax-Free Income Fund	Franklin High Yield Tax-Free Income Fund	Franklin Massachusetts Tax-Free Income Fund
Capital loss carryforwards not subject to expiration:				
Short term	\$78,379,424	\$6,292,471	\$234,084,908	\$13,158,899
Long term	42,437,973	10,627,473	665,244,110	8,715,982
Total capital loss carryforwards	\$120,817,397	\$16,919,944	\$899,329,018	\$21,874,881

5. Income Taxes (continued)

	Franklin New Jersey Tax-Free Income Fund
Capital loss carryforwards not subject to expiration:	
Short term	\$16,209,334
Long term	84,916,731
Total capital loss carryforwards	\$101,126,065

The tax character of distributions paid during the years ended February 28, 2023 and 2022, were as follows:

	Franklin Federal Intermediate-Term Tax-Free Income Fund		Franklin Federal Limited-Term Tax-Free Income Fund	
	2023	2022	2023	2022
Distributions paid from:				
Ordinary income	\$416,727	\$—	\$165,946	\$—
Tax exempt income	63,831,531	78,095,466	16,147,576	11,879,524
	\$64,248,258	\$78,095,466	\$16,313,522	\$11,879,524

	Franklin High Yield Tax-Free Income Fund		Franklin Massachusetts Tax-Free Income Fund	
	2023	2022	2023	2022
Distributions paid from:				
Ordinary income	\$1,315,278	\$—	\$39,460	\$—
Tax exempt income	228,427,737	247,563,958	8,693,093	8,841,201
	\$229,743,015	\$247,563,958	\$8,732,553	\$8,841,201

	Franklin New Jersey Tax-Free Income Fund	
	2023	2022
Distributions paid from:		
Ordinary income	\$58,325	\$—
Tax exempt income	20,392,255	20,096,472
	\$20,450,580	\$20,096,472

5. Income Taxes (continued)

At February 28, 2023, the cost of investments, net unrealized appreciation (depreciation) and undistributed tax exempt income for income tax purposes were as follows:

	Franklin Federal Intermediate- Term Tax-Free Income Fund	Franklin Federal Limited-Term Tax-Free Income Fund	Franklin High Yield Tax-Free Income Fund	Franklin Massachusetts Tax-Free Income Fund
Cost of investments	\$2,482,398,247	\$1,002,249,343	\$5,463,837,390	\$383,393,895
Unrealized appreciation.	\$10,245,342	\$2,742,734	\$225,716,905	\$2,063,313
Unrealized depreciation.	(128,133,546)	(36,832,857)	(563,083,356)	(24,604,122)
Net unrealized appreciation (depreciation).	\$(117,888,204)	\$(34,090,123)	\$(337,366,451)	\$(22,540,809)
Distributable earnings:				
Undistributed tax exempt income.	\$1,470,286	\$1,483,995	\$31,112,520	\$148,164
Total distributable earnings	\$1,470,286	\$1,483,995	\$31,112,520	\$148,164
	Franklin New Jersey Tax-Free Income Fund			
Cost of investments	\$796,711,330			
Unrealized appreciation.	\$5,920,204			
Unrealized depreciation.	(43,190,831)			
Net unrealized appreciation (depreciation).	\$(37,270,627)			
Distributable earnings:				
Undistributed tax exempt income.	\$1,025,040			
Total distributable earnings	\$1,025,040			

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 and bond discounts and premiums.

6. Investment Transactions

Purchases and sales of investments (excluding short term securities) for the year ended February 28, 2023, were as follows:

	Franklin Federal Intermediate- Term Tax-Free Income Fund	Franklin Federal Limited-Term Tax-Free Income Fund	Franklin High Yield Tax-Free Income Fund	Franklin Massachusetts Tax-Free Income Fund
Purchases	\$684,201,916	\$325,347,848	\$1,300,935,500	\$39,702,362
Sales	\$1,502,554,583	\$477,025,918	\$2,162,991,427	\$53,248,976

6. Investment Transactions (continued)

	Franklin New Jersey Tax-Free Income Fund
Purchases	\$115,558,688
Sales	\$88,703,294

7. Credit Risk and Defaulted Securities

At February 28, 2023, Franklin High Yield Tax-Free Fund had 54.9% of its portfolio invested in high yield securities rated below investment grade as determined by Nationally Recognized Statistical Credit Ratings Organizations and/or internally, by investment management. These securities may be more sensitive to economic conditions causing greater price volatility and are potentially subject to a greater risk of loss due to default than higher rated securities.

Certain or all Funds held defaulted securities and/or other securities for which the income has been deemed uncollectible. At February 28, 2023, the aggregate value of these securities for Franklin High Yield Tax-Free Income Fund and Franklin New Jersey Tax-Free Income Fund was \$112,945,697 and \$2,794,625, representing 2.2% and 0.4%, respectively, of each Fund's net assets. 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.

8. Concentration of Risk

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

9. Geopolitical Risk

On February 24, 2022, Russia engaged in military actions in the sovereign territory of Ukraine. The current political and financial uncertainty surrounding Russia and Ukraine may increase market volatility and the economic risk of investing in securities in these countries and may also cause uncertainty for the global economy and broader financial markets. The ultimate fallout and long-term impact from these events are not known. The Funds will continue to assess the impact on valuations and liquidity and will take any potential actions needed in accordance with procedures approved by the Board.

10. Novel Coronavirus Pandemic

The global outbreak of the novel coronavirus disease, known as COVID-19, has caused adverse effects on many companies, sectors, nations, regions and the markets in general, and may continue for an unpredictable duration. The effects of this pandemic may materially impact the value and performance of the Funds, their ability to buy and sell fund investments at appropriate valuations and their ability to achieve their investment objectives.

11. Credit Facility

The Funds, together with other U.S. registered and foreign investment funds (collectively, Borrowers), managed by Franklin Templeton, are borrowers in a joint syndicated senior unsecured credit facility totaling \$2.675 billion (Global Credit Facility) which matures on February 2, 2024. This Global Credit Facility provides a source of funds to the Borrowers for temporary and emergency purposes, including the ability to meet future unanticipated or unusually large redemption requests.

Under the terms of the Global Credit Facility, the Funds shall, in addition to interest charged on any borrowings made by the Funds and other costs incurred by the Funds, pay their share of fees and expenses incurred in connection with the implementation and maintenance of the Global Credit Facility, based upon their relative share of the aggregate net assets of all of the Borrowers, including an annual commitment fee of 0.15% based upon the unused portion of the Global Credit Facility. These fees are reflected in other expenses in the Statements of Operations. During the year ended February 28, 2023, the Funds did not use the Global Credit Facility.

12. Fair Value Measurements

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

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

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

A summary of inputs used as of February 28, 2023, in valuing the Funds' assets carried at fair value, is as follows:

	Level 1	Level 2	Level 3	Total
Franklin Federal Intermediate-Term Tax-Free Income Fund				
Assets:				
Investments in Securities:				
Management Investment Companies	\$49,469,850	\$—	\$—	\$49,469,850
Municipal Bonds	—	2,287,055,192	—	2,287,055,192
Short Term Investments	—	27,985,000	—	27,985,000
Total Investments in Securities	\$49,469,850	\$2,315,040,192	\$—	\$2,364,510,042
Franklin Federal Limited-Term Tax-Free Income Fund				
Assets:				
Investments in Securities:				
Management Investment Companies	36,254,500	—	—	36,254,500
Senior Floating Rate Interests	—	25,774,551	15,315,752	41,090,303
Municipal Bonds	—	878,179,417	—	878,179,417
Short Term Investments	—	12,635,000	—	12,635,000
Total Investments in Securities	\$36,254,500	\$916,588,968	\$15,315,752	\$968,159,220
Franklin High Yield Tax-Free Income Fund				
Assets:				
Investments in Securities:				
Management Investment Companies	62,429,025	—	—	62,429,025
Corporate Bonds:				
United States	—	118,364,303	4,335,000	122,699,303

12. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin High Yield Tax-Free Income Fund (continued)				
Assets: (continued)				
Investments in Securities:				
Corporate Bonds:				
Municipal Bonds	\$—	\$4,927,542,611	\$—	\$4,927,542,611
Short Term Investments	—	13,800,000	—	13,800,000
Total Investments in Securities	\$62,429,025	\$5,059,706,914	\$4,335,000	\$5,126,470,939
Franklin Massachusetts Tax-Free Income Fund				
Assets:				
Investments in Securities:				
Corporate Bonds	—	—	884,092	884,092
Senior Floating Rate Interests	—	—	1,030,291	1,030,291
Municipal Bonds	—	342,238,704	—	342,238,704
Short Term Investments	—	16,700,000	—	16,700,000
Total Investments in Securities	\$—	\$358,938,704	\$1,914,383	\$360,853,087
Franklin New Jersey Tax-Free Income Fund				
Assets:				
Investments in Securities:				
Corporate Bonds	—	—	1,571,719	1,571,719
Municipal Bonds	—	733,268,984	—	733,268,984
Short Term Investments	—	24,600,000	—	24,600,000
Total Investments in Securities	\$—	\$757,868,984	\$1,571,719	\$759,440,703

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, 2023, the reconciliation is as follows:

	Balance at Beginning of Year	Purchases ^a	Sales	Transfer Into Level 3	Transfer Out of Level 3	Net Accretion (Amortiza- tion)	Net Realized Gain (Loss)	Net Unrealized Appreciation (Depreciation)	Balance at End of Year	Net Change in Unrealized Appreciation (Depreciation) on Assets Held at Year End
Franklin Federal Limited-Term Tax-Free Income Fund										
Assets:										
Investments in Securities:										
Senior Floating Rate Interests:										
United States	\$5,377,471	\$9,489,455	\$—	\$—	\$—	\$—	\$—	\$448,826	\$15,315,752	\$448,826
Total Investments in Securities	\$5,377,471	\$9,489,455	\$—	\$—	\$—	\$—	\$—	\$448,826	\$15,315,752	\$448,826

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

12. Fair Value Measurements (continued)

Significant unobservable valuation inputs for material Level 3 assets and/or liabilities and impact to fair value as a result of changes in unobservable valuation inputs as of February 28, 2023, are as follows:

Description	Fair Value at End of Year	Valuation Technique	Unobservable Inputs	Amount	Impact to Fair Value if Input Increases ^a
Franklin Federal Limited-Term Tax-Free Income Fund					
Assets:					
Investments in Securities:					
Senior Floating Rate Interests:					
Equity Real Estate Investment Trusts	\$11,231,563	Discounted cash flow	Yield	5.5%	Decrease
All Other Investments	4,084,189 ^b				
Total	\$15,315,752				

^a Represents the directional change in the fair value of the Level 3 financial instruments that would result from a significant and reasonable increase in the corresponding input. A significant and reasonable decrease in the input would have the opposite effect. Significant increases and decreases in these inputs in isolation could result in significantly higher or lower fair value measurements.

^b Includes fair value of immaterial assets and/or liabilities developed using various valuation techniques and unobservable inputs. May also include values derived using recent transactions, private transaction prices or non-public third-party pricing information which is unobservable.

13. New Accounting Pronouncements

In March 2020, the FASB issued Accounting Standards Update (ASU) No. 2020-04, Reference Rate Reform (Topic 848) – Facilitation of the Effects of Reference Rate Reform on Financial Reporting. In January 2021 and December 2022, the FASB issued ASU No. 2021-01 and ASU No. 2022-06, with further amendments to Topic 848. The amendments in the ASUs provide optional temporary accounting recognition and financial reporting relief from the effect of certain types of contract modifications due to the planned discontinuation of the LIBOR and other interbank-offered based reference rates as of the end of 2021 for certain LIBOR settings and 2023 for the remainder. The ASUs are effective for certain reference rate-related contract modifications that occur during the period March 12, 2020 through December 31, 2024. Management has reviewed the requirements and believes the adoption of these ASUs will not have a material impact on the financial statements.

14. 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.

14. Subsequent Events (continued)

Abbreviations

Currency

USD	United States Dollar
------------	----------------------

Selected Portfolio

AGMC	Assured Guaranty Municipal Corp.
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
FRN	Floating Rate Note
GNMA	Government National Mortgage Association
GO	General Obligation
LIBOR	London Inter-Bank Offered Rate
LOC	Letter of Credit
NATL	National Reinsurance Corp.
PSF	Permanent School Fund
SIFMA	Securities Industry and Financial Markets Association
SOFR	Secured Overnight Financing Rate
SPA	Standby Purchase Agreement

Report of Independent Registered Public Accounting Firm

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

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Franklin Federal Intermediate-Term Tax-Free Income Fund, Franklin Federal Limited-Term Tax-Free Income Fund, Franklin High Yield Tax-Free Income Fund, Franklin Massachusetts Tax-Free Income Fund and Franklin New Jersey Tax-Free Income Fund (five of the funds constituting Franklin Tax-Free Trust, hereafter collectively referred to as the "Funds") as of February 28, 2023 the related statements of operations for the year ended February 28, 2023 the statements of changes in net assets for each of the two years in the period ended February 28, 2023 including the related notes, and the financial highlights for each of the periods indicated therein (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, 2023 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, 2023 and each of the financial highlights for each of the periods indicated therein 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, 2023 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

PricewaterhouseCoopers LLP

San Francisco, California

April 18, 2023

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

Tax Information (unaudited)

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

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

The Funds hereby report the following amounts, or if subsequently determined to be different, the maximum allowable amounts, for the fiscal year ended February 28, 2023:

		Franklin Federal Intermediate-Term Tax-Free Income Fund	Franklin Federal Limited-Term Tax- Free Income Fund	Franklin High Yield Tax-Free Income Fund
Exempt-Interest Dividends Distributed	Pursuant to: §852(b)(5)(A)	\$63,831,531	\$16,147,576	\$228,427,737
		Franklin Massachusetts Tax-Free Income Fund	Franklin New Jersey Tax-Free Income Fund	
Exempt-Interest Dividends Distributed	Pursuant to: §852(b)(5)(A)	\$8,693,093	\$20,392,255	

Board Members and Officers

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

Independent Board Members

Name, Year of Birth and Address	Position	Length of Time Served	Number of Portfolios in Fund Complex Overseen by Board Member*	Other Directorships Held During at Least the Past 5 Years
Harris J. Ashton (1932) One Franklin Parkway San Mateo, CA 94403-1906	Trustee	Since 1984	118	Bar-S Foods (meat packing company) (1981-2010).
Principal Occupation During at Least the Past 5 Years: Director of various companies; and formerly , Director, RBC Holdings, Inc. (bank holding company) (until 2002); and President, Chief Executive Officer and Chairman of the Board, General Host Corporation (nursery and craft centers) (until 1998).				
Terrence J. Checki (1945) One Franklin Parkway San Mateo, CA 94403-1906	Trustee	Since 2017	118	Hess Corporation (exploration of oil and gas) (2014-present).
Principal Occupation During at Least the Past 5 Years: Member of the Council on Foreign Relations (1996-present); Member of the National Committee on U.S.-China Relations (1999-present); member of the Board of Trustees of the Economic Club of New York (2013-present); member of the Board of Trustees of the Foreign Policy Association (2005-present); member of the board of directors of Council of the Americas (2007-present) and the Tallberg Foundation (2018-present); and formerly , Executive Vice President of the Federal Reserve Bank of New York and Head of its Emerging Markets and Internal Affairs Group and Member of Management Committee (1995-2014); and Visiting Fellow at the Council on Foreign Relations (2014).				
Mary C. Choksi (1950) One Franklin Parkway San Mateo, CA 94403-1906	Trustee	Since 2014	118	Omnicom Group Inc. (advertising and marketing communications services) (2011-present) and White Mountains Insurance Group, Ltd. (holding company) (2017-present); and formerly , Avis Budget Group Inc. (car rental) (2007-2020).
Principal Occupation During at Least the Past 5 Years: Director of various companies; and formerly , Founder and Senior Advisor, Strategic Investment Group (investment management group) (2015-2017); Founding Partner and Senior Managing Director, Strategic Investment Group (1987-2015); Founding Partner and Managing Director, Emerging Markets Management LLC (investment management firm) (1987-2011); and Loan Officer/Senior Loan Officer/Senior Pension Investment Officer, World Bank Group (international financial institution) (1977-1987).				

Independent Board Members (continued)

Name, Year of Birth and Address	Position	Length of Time Served	Number of Portfolios in Fund Complex Overseen by Board Member*	Other Directorships Held During at Least the Past 5 Years
Edith E. Holiday (1952) One Franklin Parkway San Mateo, CA 94403-1906	Lead Independent Trustee	Trustee since 1998 and Lead Independent Trustee since 2019	118	Hess Corporation (exploration of oil and gas) (1993-present), Santander Consumer USA Holdings, Inc. (consumer finance) (2016-present); Santander Holdings USA (holding company) (2019-present); and formerly , Canadian National Railway (railroad) (2001-2021), White Mountains Insurance Group, Ltd. (holding company) (2004-2021), RTI International Metals, Inc. (manufacture and distribution of titanium) (1999-2015) and H.J. Heinz Company (processed foods and allied products) (1994-2013).

Principal Occupation During at Least the Past 5 Years:

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

J. Michael Luttig (1954) One Franklin Parkway San Mateo, CA 94403-1906	Trustee	Since 2009	118	Boeing Capital Corporation (aircraft financing) (2006-2010).
---	---------	------------	-----	--

Principal Occupation During at Least the Past 5 Years:

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

Larry D. Thompson (1945) One Franklin Parkway San Mateo, CA 94403-1906	Trustee	Since 2007	118	Graham Holdings Company (education and media organization) (2011-2021); The Southern Company (energy company) (2014-2020; previously 2010-2012) and Cbeyond, Inc. (business communications provider) (2010-2012).
---	---------	------------	-----	---

Principal Occupation During at Least the Past 5 Years:

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

Independent Board Members (continued)

Name, Year of Birth and Address	Position	Length of Time Served	Number of Portfolios in Fund Complex Overseen by Board Member*	Other Directorships Held During at Least the Past 5 Years
Valerie M. Williams (1956) One Franklin Parkway San Mateo, CA 94403-1906	Trustee	Since 2021	110	Omnicom Group, Inc. (advertising and marketing communications services) (2016-present), DTE Energy Co. (gas and electric utility) (2018-present), Devon Energy Corporation (exploration and production of oil and gas) (2021-present); and formerly , WPX Energy, Inc. (exploration and production of oil and gas) (2018-2021).

Principal Occupation During at Least the Past 5 Years:

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

Interested Board Members and Officers

Name, Year of Birth and Address	Position	Length of Time Served	Number of Portfolios in Fund Complex Overseen by Board Member*	Other Directorships Held During at Least the Past 5 Years
**Gregory E. Johnson (1961) One Franklin Parkway San Mateo, CA 94403-1906	Chairman of the Board and Trustee	Chairman of the Board since January 2023 and Trustee since 2007	129	None

Principal Occupation During at Least the Past 5 Years:

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

**Rupert H. Johnson, Jr. (1940) One Franklin Parkway San Mateo, CA 94403-1906	Trustee	Since 2013	118	None
--	---------	------------	-----	------

Principal Occupation During at Least the Past 5 Years:

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

Ben Barber (1969) One Franklin Parkway San Mateo, CA 94403-1906	Vice President	Since 2020	Not Applicable	Not Applicable
--	----------------	------------	----------------	----------------

Principal Occupation During at Least the Past 5 Years:

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

Alison E. Baur (1964) One Franklin Parkway San Mateo, CA 94403-1906	Vice President	Since 2012	Not Applicable	Not Applicable
--	----------------	------------	----------------	----------------

Principal Occupation During at Least the Past 5 Years:

Deputy General Counsel, Franklin Templeton; and officer of some of the other subsidiaries of Franklin Resources, Inc. and of certain funds in the Franklin Templeton/Legg Mason fund complex.

Interested Board Members and Officers (continued)

Name, Year of Birth and Address	Position	Length of Time Served	Number of Portfolios in Fund Complex Overseen by Board Member*	Other Directorships Held During at Least the Past 5 Years
Breda M. Beckerle (1958) 280 Park Avenue New York, NY 10017	Chief Compliance Officer	Since 2020	Not Applicable	Not Applicable
Principal Occupation During at Least the Past 5 Years: Chief Compliance Officer, Fiduciary Investment Management International, Inc.; and officer of certain funds in the Franklin Templeton/Legg Mason fund complex.				
Sonal Desai, Ph.D. (1963) One Franklin Parkway San Mateo, CA 94403-1906	President and Chief Executive Officer – Investment Management	Since 2018	Not Applicable	Not Applicable
Principal Occupation During at Least the Past 5 Years: Director and Executive Vice President, Franklin Advisers, Inc.; Executive Vice President, Franklin Templeton Institutional, LLC; and officer of certain funds in the Franklin Templeton/Legg Mason fund complex.				
Steven J. Gray (1955) One Franklin Parkway San Mateo, CA 94403-1906	Vice President and Co-Secretary	Vice President since 2009 and Co-Secretary since 2019	Not Applicable	Not Applicable
Principal Occupation During at Least the Past 5 Years: Senior Associate General Counsel, Franklin Templeton; Assistant Secretary, Franklin Distributors, LLC; and officer of certain funds in the Franklin Templeton/Legg Mason fund complex.				
Matthew T. Hinkle (1971) One Franklin Parkway San Mateo, CA 94403-1906	Chief Executive Officer – Finance and Administration	Since 2017	Not Applicable	Not Applicable
Principal Occupation During at Least the Past 5 Years: Senior Vice President, Franklin Templeton Services, LLC; officer of certain funds in the Franklin Templeton/Legg Mason fund complex; and formerly, Vice President, Global Tax (2012-April 2017) and Treasurer/Assistant Treasurer, Franklin Templeton (2009-2017).				
Susan Kerr (1949) 620 Eighth Avenue New York, NY 10018	Vice President – AML Compliance	Since 2021	Not Applicable	Not Applicable
Principal Occupation During at Least the Past 5 Years: Senior Compliance Analyst, Franklin Templeton; Chief Anti-Money Laundering Compliance Officer, Legg Mason & Co., or its affiliates; Anti Money Laundering Compliance Officer; Senior Compliance Officer, LMIS; and officer of certain funds in the Franklin Templeton/Legg Mason fund complex.				
Christopher Kings (1974) One Franklin Parkway San Mateo, CA 94403-1906	Chief Financial Officer, Chief Accounting Officer and Treasurer	Since 2022	Not Applicable	Not Applicable
Principal Occupation During at Least the Past 5 Years: Treasurer, U.S. Fund Administration & Reporting; and officer of certain funds in the Franklin Templeton/Legg Mason fund complex.				
Navid J. Tofigh (1972) One Franklin Parkway San Mateo, CA 94403-1906	Vice President	Since 2015	Not Applicable	Not Applicable
Principal Occupation During at Least the Past 5 Years: Senior Associate General Counsel, Franklin Templeton; and officer of certain funds in the Franklin Templeton/Legg Mason fund complex.				

Interested Board Members and Officers (continued)

Name, Year of Birth and Address	Position	Length of Time Served	Number of Portfolios in Fund Complex Overseen by Board Member*	Other Directorships Held During at Least the Past 5 Years
Lori A. Weber (1964) 300 S.E. 2nd Street Fort Lauderdale, FL 33301-1923	Vice President and Co-Secretary	Vice President since 2011 and Co-Secretary since 2019	Not Applicable	Not Applicable

Principal Occupation During at Least the Past 5 Years:

Senior Associate General Counsel, Franklin Templeton; Assistant Secretary, Franklin Resources, Inc.; Vice President and Secretary, Templeton Investment Counsel, LLC; and officer of certain funds in the Franklin Templeton/Legg Mason fund complex.

*We base the number of portfolios on each separate series of the U.S. registered investment companies within the Franklin Templeton/Legg Mason fund complex. These portfolios have a common investment manager or affiliated investment managers.

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

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

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

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

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

Shareholder Information

Proxy Voting Policies and Procedures

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

Quarterly Schedule of Investments

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

Householding of Reports and Prospectuses

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

This page is intentionally left blank

This page is intentionally left blank

This page is intentionally left blank

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

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



**FRANKLIN
TEMPLETON**

Annual Report and Shareholder Letter
Franklin Tax-Free Trust

Investment Manager
Franklin Advisers, Inc.

Distributor
Franklin Distributors, LLC
(800) DIAL BEN® / 342-5236
franklintempleton.com

Shareholder Services
(800) 632-2301