

SEMIANNUAL REPORT

FRANKLIN TAX-FREE TRUST

August 31, 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

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

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

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

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



Not FDIC Insured

May Lose Value

No Bank Guarantee

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

Franklin Federal Intermediate-Term Tax-Free Income Fund

This semiannual report for Franklin Federal Intermediate-Term Tax-Free Income Fund covers the period ended August 31, 2023.

Fund Overview

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 \$11.02 on February 28, 2023, to \$10.99 on August 31, 2023. The Fund's Class A shares paid dividends totaling 14.5665 cents per share for the reporting period.² The Performance Summary beginning on page 3 shows that at the end of this reporting period the Fund's Class A shares' distribution rate was 2.65%, based on an annualization of the 2.4842 cents per share August dividend and the maximum offering price of \$11.24 on August 31, 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 4.48% 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

8/31/23

	% of Total Investments*
Health Care	17.36%
Utilities	16.90%
Industrial Dev. Revenue and Pollution Control	13.89%
Transportation	10.81%
Housing	8.55%
Education	8.32%
State General Obligation	7.03%
Local	6.59%
Special Tax	4.79%
Lease	4.54%
Other Revenue Bonds	0.62%
Refunded	0.60%

*Does not include cash and cash equivalents.

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

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 estimated tax-basis net investment income distributions for the period shown. A portion or all of the distribution may be reclassified as return of capital or short-term or long-term capital gains once final tax designations are known. 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 27.

Performance Summary as of August 31, 2023

The performance tables 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 8/31/23¹

*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		
6-Month	+1.04%	-1.23%
1-Year	+1.86%	-0.43%
5-Year	+3.28%	+0.19%
10-Year	+18.52%	+1.48%

Advisor		
6-Month	+1.08%	+1.08%
1-Year	+2.02%	+2.02%
5-Year	+4.48%	+0.88%
10-Year	+20.46%	+1.88%

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	2.65%	4.48%	3.27%	3.17%	5.52%	5.35%
Advisor	2.96%	5.00%	3.59%	3.49%	6.06%	5.90%

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 4 for Performance Summary footnotes.

Distributions (3/1/23–8/31/23)

Share Class	Net Investment Income
A	\$0.145665
A1	\$0.154054
C	\$0.123209
R6	\$0.162957
Advisor	\$0.159623

Total Annual Operating Expenses⁸

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

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

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

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

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

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

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

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

5. Distribution rate is based on an annualization of the respective class's August dividend and the maximum offering price (NAV for Advisor Class) per share on 8/31/23.

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. 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 3/1/23	Actual (actual return after expenses)		Hypothetical (5% annual return before expenses)		Net Annualized Expense Ratio ²
		Ending Account Value 8/31/23	Expenses Paid During Period 3/1/23–8/31/23 ^{1,2}	Ending Account Value 8/31/23	Expenses Paid During Period 3/1/23–8/31/23 ^{1,2}	
A	\$1,000	\$1,010.40	\$3.58	\$1,021.57	\$3.60	0.71%
A1	\$1,000	\$1,010.30	\$2.83	\$1,022.32	\$2.84	0.56%
C	\$1,000	\$1,007.50	\$5.59	\$1,019.57	\$5.62	1.11%
R6	\$1,000	\$1,011.10	\$2.02	\$1,023.13	\$2.03	0.40%
Advisor	\$1,000	\$1,010.80	\$2.32	\$1,022.83	\$2.33	0.46%

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 184/366 to reflect the one-half year period.

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

Franklin Federal Limited-Term Tax-Free Income Fund

This semiannual report for Franklin Federal Limited-Term Tax-Free Income Fund covers the period ended August 31, 2023.

Fund Overview

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, increased from \$10.03 on February 28, 2023, to \$10.04 on August 31, 2023. The Fund's Class A shares paid dividends totaling 11.2057 cents per share for the reporting period.² The Performance Summary beginning on page 7 shows that at the end of this reporting period the Fund's Class A shares' distribution rate was 2.23% based on an annualization of the 1.9076 cents per share August dividend and the maximum offering price of \$10.27 on August 31, 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 3.77% 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

8/31/23

	% of Total Investments*
Industrial Dev. Revenue and Pollution Control	28.88%
Housing	12.72%
Local	10.69%
Health Care	9.65%
Education	9.02%
Lease	8.21%
Utilities	6.39%
State General Obligation	5.52%
Transportation	4.77%
Special Tax	3.29%
Other Revenue Bonds	0.84%
Refunded	0.02%

*Does not include cash and cash equivalents.

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

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 estimated tax-basis net investment income distributions for the period shown. A portion or all of the distribution may be reclassified as return of capital or short-term or long-term capital gains once final tax designations are known. 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 52.

Performance Summary as of August 31, 2023

The performance tables 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 8/31/23¹

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		
6-Month	+1.22%	-1.06%
1-Year	+1.82%	-0.47%
5-Year	+3.98%	+0.33%
10-Year	+7.43%	+0.49%
Advisor		
6-Month	+1.34%	+1.34%
1-Year	+1.97%	+1.97%
5-Year	+5.38%	+1.05%
10-Year	+9.71%	+0.93%

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	2.23%	3.77%	3.30%	3.13%	5.57%	5.29%
Advisor	2.53%	4.27%	3.63%	3.45%	6.13%	5.83%

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.

Distributions (3/1/23–8/31/23)

Share Class	Net Investment Income
A	\$0.112057
A1	\$0.117123
R6	\$0.126266
Advisor	\$0.124744

Total Annual Operating Expenses⁸

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

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

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

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

1. Gross expenses are the Fund's total annual operating expenses as of the Fund's prospectus available at the time of publication. Actual expenses may be higher and may impact portfolio returns. Net expenses reflect contractual fee waivers, expense caps and/or reimbursements, which cannot be terminated prior to 6/30/24 without Board consent. Additional amounts may be voluntarily waived and/or reimbursed and may be modified or discontinued at any time without notice.
 2. Cumulative total return represents the change in value of an investment over the periods indicated.
 3. Average annual total return represents the average annual change in value of an investment over the periods indicated. Return for less than one year, if any, has not been annualized.
 4. Effective 9/10/18, Class A shares closed to new investors, were renamed Class A1 shares, and a new Class A share with a different expense structure became available. Class A performance shown has been calculated as follows: (a) for periods prior to 9/10/18, a restated figure is used based on the Fund's Class A1 performance that includes any Rule 12b-1 rate differential that exists between Class A1 and Class A; and (b) for periods after 9/10/18, actual Class A performance is used, reflecting all charges and fees applicable to that class.
 5. Distribution rate is based on an annualization of the respective class's August dividend and the maximum offering price (NAV for Advisor Class) per share on 8/31/23.
 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. 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 3/1/23	Actual (actual return after expenses)		Hypothetical (5% annual return before expenses)		Net Annualized Expense Ratio ²
		Ending Account Value 8/31/23	Expenses Paid During Period 3/1/23–8/31/23 ^{1,2}	Ending Account Value 8/31/23	Expenses Paid During Period 3/1/23–8/31/23 ^{1,2}	
A	\$1,000	\$1,012.20	\$3.29	\$1,021.87	\$3.30	0.65%
A1	\$1,000	\$1,012.70	\$2.78	\$1,022.37	\$2.79	0.55%
R6	\$1,000	\$1,013.60	\$1.87	\$1,023.28	\$1.88	0.37%
Advisor	\$1,000	\$1,013.40	\$2.03	\$1,023.12	\$2.04	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 184/366 to reflect the one-half year period.

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

Franklin High Yield Tax-Free Income Fund

This semiannual report for Franklin High Yield Tax-Free Income Fund covers the period ended August 31, 2023.

Fund Overview

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 \$8.68 on February 28, 2023, to \$8.57 on August 31, 2023. The Fund's Class A shares paid dividends totaling 19.8831 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 4.49%, based on an annualization of the 3.3287 cents per share August dividend and the maximum offering price of \$8.90 on August 31, 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 7.58% 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 8/31/23

	% of Total Investments*
Special Tax	26.88%
Housing	13.45%
Industrial Dev. Revenue and Pollution Control	12.33%
Health Care	10.26%
Transportation	9.18%
Local	6.36%
Refunded	5.25%
Utilities	4.96%
Education	4.67%
Other Revenue Bonds	2.76%
State General Obligation	1.96%
Lease	1.16%
Exchange Traded Fund	0.78%

*Does not include cash and cash equivalents.

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

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 estimated tax-basis net investment income distributions for the period shown. A portion or all of the distribution may be reclassified as return of capital or short-term or long-term capital gains once final tax designations are known. 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 69.

Performance Summary as of August 31, 2023

The performance tables 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 8/31/23¹

*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}		
6-Month	+1.01%	-2.78%
1-Year	-1.04%	-4.75%
5-Year	+4.20%	+0.06%
10-Year	+34.14%	+2.59%
Advisor		
6-Month	+1.13%	+1.13%
1-Year	-0.79%	-0.79%
5-Year	+5.40%	+1.06%
10-Year	+36.33%	+3.15%

Share Class	Distribution Rate ⁶	Taxable Equivalent Distribution Rate ⁷	30-Day Standardized Yield ⁸	Taxable Equivalent 30-Day Standardized Yield ⁷
A	4.49%	7.58%	4.50%	7.60%
Advisor	4.90%	8.28%	4.91%	8.29%

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 12 for Performance Summary footnotes.

Distributions (3/1/23–8/31/23)

Share Class	Net Investment Income
A	\$0.198831
A1	\$0.205389
C	\$0.180665
R6	\$0.211653
Advisor	\$0.209808

Total Annual Operating Expenses⁹

Share Class	
A	0.80%
Advisor	0.54%

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

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

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

1. The total annual operating expenses are as of the Fund's prospectus available at the time of publication. Actual expenses may be higher and may impact portfolio returns.
 2. Cumulative total return represents the change in value of an investment over the periods indicated.
 3. Average annual total return represents the average annual change in value of an investment over the periods indicated. Return for less than one year, if any, has not been annualized.
 4. Effective 9/10/18, Class A shares closed to new investors, were renamed Class A1 shares, and a new Class A share with a different expense structure became available. Class A performance shown has been calculated as follows: (a) for periods prior to 9/10/18, a restated figure is used based on the Fund's Class A1 performance that includes any Rule 12b-1 rate differential that exists between Class A1 and Class A; and (b) for periods after 9/10/18, actual Class A performance is used, reflecting all charges and fees applicable to that class.
 5. Prior to 3/1/19, these shares were offered at a higher initial sales charge of 4.25%, thus actual returns (with sales charges) would have differed. Average annual total returns (with sales charges) have been restated to reflect the current maximum initial sales charge of 3.75%.
 6. Distribution rate is based on an annualization of the respective class's August dividend and the maximum offering price (NAV for Advisor Class) per share on 8/31/23.
 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. 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 3/1/23	Actual (actual return after expenses)		Hypothetical (5% annual return before expenses)		Net Annualized Expense Ratio ²
		Ending Account Value 8/31/23	Expenses Paid During Period 3/1/23–8/31/23 ^{1,2}	Ending Account Value 8/31/23	Expenses Paid During Period 3/1/23–8/31/23 ^{1,2}	
A	\$1,000	\$1,010.10	\$4.11	\$1,021.05	\$4.13	0.81%
A1	\$1,000	\$1,012.10	\$3.35	\$1,021.81	\$3.37	0.66%
C	\$1,000	\$1,007.90	\$6.07	\$1,019.10	\$6.10	1.20%
R6	\$1,000	\$1,012.70	\$2.62	\$1,022.54	\$2.63	0.52%
Advisor	\$1,000	\$1,011.30	\$2.83	\$1,022.32	\$2.85	0.56%

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 184/366 to reflect the one-half year period.

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

Franklin Massachusetts Tax-Free Income Fund

This semiannual report for Franklin Massachusetts Tax-Free Income Fund covers the period ended August 31, 2023.

Portfolio Composition

8/31/23

Fund Overview

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 \$10.41 on February 28, 2023, to \$10.35 on August 31, 2023. The Fund's Class A shares paid dividends totaling 13.0862 cents per share for the reporting period.² The Performance Summary beginning on page 15 shows that at the end of this reporting period the Fund's Class A shares' distribution rate was 2.58%, based on an annualization of the 2.3147 cents per share August dividend and the maximum offering price of \$10.75 on August 31, 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 4.76% 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.

	% of Total Investments*
Education	30.01%
Health Care	16.91%
Transportation	11.03%
Local	8.92%
Housing	8.69%
Special Tax	7.86%
Utilities	4.73%
State General Obligation	4.34%
Refunded	4.01%
Other Revenue Bonds	2.39%
Lease	0.96%
Industrial Dev. Revenue and Pollution Control	0.15%

*Does not include cash and cash equivalents.

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

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 estimated tax-basis net investment income distributions for the period shown. A portion or all of the distribution may be reclassified as return of capital or short-term or long-term capital gains once final tax designations are known. 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 126.

Performance Summary as of August 31, 2023

The performance tables 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 8/31/23¹

*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}		
6-Month	+0.67%	-3.11%
1-Year	+0.85%	-2.93%
5-Year	+1.71%	-0.43%
10-Year	+25.50%	+1.91%
Advisor		
6-Month	+0.80%	+0.80%
1-Year	+1.11%	+1.11%
5-Year	+2.99%	+0.59%
10-Year	+27.70%	+2.48%

Share Class	Distribution Rate ⁶	Taxable Equivalent Distribution Rate ⁷	30-Day Standardized Yield ⁸	Taxable Equivalent 30-Day Standardized Yield ⁷
A	2.58%	4.76%	3.10%	5.72%
Advisor	2.94%	5.42%	3.47%	6.40%

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 16 for Performance Summary footnotes.

Distributions (3/1/23–8/31/23)

Share Class	Net Investment Income
A	\$0.130862
A1	\$0.138780
C	\$0.109279
R6	\$0.146343
Advisor	\$0.144065

Total Annual Operating Expenses⁹

Share Class	
A	0.88%
Advisor	0.63%

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

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

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

1. Gross expenses are the Fund's total annual operating expenses as of the Fund's prospectus available at the time of publication. Net expenses are capped under a contractual agreement, which cannot be terminated prior to 6/30/24 without Board consent. Actual expenses may be higher and may impact portfolio returns.
 2. Cumulative total return represents the change in value of an investment over the periods indicated.
 3. Average annual total return represents the average annual change in value of an investment over the periods indicated. Return for less than one year, if any, has not been annualized.
 4. Effective 9/10/18, Class A shares closed to new investors, were renamed Class A1 shares, and a new Class A share with a different expense structure became available. Class A performance shown has been calculated as follows: (a) for periods prior to 9/10/18, a restated figure is used based on the Fund's Class A1 performance that includes any Rule 12b-1 rate differential that exists between Class A1 and Class A; and (b) for periods after 9/10/18, actual Class A performance is used, reflecting all charges and fees applicable to that class.
 5. Prior to 3/1/19, these shares were offered at a higher initial sales charge of 4.25%, thus actual returns (with sales charges) would have differed. Average annual total returns (with sales charges) Total returns with sales charges have been restated to reflect the current maximum initial sales charge of 3.75%.
 6. Distribution rate is based on an annualization of the respective class's August dividend and the maximum offering price (NAV for Advisor Class) per share on 8/31/23.
 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. 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 3/1/23	Actual (actual return after expenses)		Hypothetical (5% annual return before expenses)		Net Annualized Expense Ratio ²
		Ending Account Value 8/31/23	Expenses Paid During Period 3/1/23–8/31/23 ^{1,2}	Ending Account Value 8/31/23	Expenses Paid During Period 3/1/23–8/31/23 ^{1,2}	
A	\$1,000	\$1,006.70	\$4.47	\$1,020.68	\$4.50	0.89%
A1	\$1,000	\$1,007.50	\$3.71	\$1,021.44	\$3.74	0.74%
C	\$1,000	\$1,004.60	\$6.44	\$1,018.71	\$6.49	1.28%
R6	\$1,000	\$1,008.20	\$2.99	\$1,022.16	\$3.01	0.59%
Advisor	\$1,000	\$1,008.00	\$3.22	\$1,021.93	\$3.24	0.64%

1. Expenses are equal to the annualized expense ratio for the six-month period as indicated above—in the far right column—multiplied by the simple average account value over the period indicated, and then multiplied by 184/366 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 semiannual report for Franklin New Jersey Tax-Free Income Fund covers the period ended August 31, 2023.

Portfolio Composition

8/31/23

Fund Overview

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 \$10.11 on February 28, 2023, to \$10.07 on August 31, 2023. The Fund's Class A shares paid dividends totaling 15.0597 cents per share for the reporting period.² The Performance Summary beginning on page 19 shows that at the end of this reporting period the Fund's Class A shares' distribution rate was 2.91%, based on an annualization of the 2.5351 cents per share August dividend and the maximum offering price of \$10.46 on August 31, 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 6.01% 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.

	% of Total Investments*
Transportation	26.76%
Education	21.35%
Health Care	15.58%
Lease	9.50%
Housing	8.98%
Local	5.90%
Industrial Dev. Revenue and Pollution Control	4.60%
Special Tax	2.42%
Utilities	2.07%
Refunded	1.39%
State General Obligation	1.09%
Other Revenue Bonds	0.36%

*Does not include cash and cash equivalents.

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

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 estimated tax-basis net investment income distributions for the period shown. A portion or all of the distribution may be reclassified as return of capital or short-term or long-term capital gains once final tax designations are known. 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 136.

Performance Summary as of August 31, 2023

The performance tables 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 8/31/23¹

*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}		
6-Month	+1.08%	-2.71%
1-Year	+1.38%	-2.42%
5-Year	+3.37%	-0.10%
10-Year	+21.69%	+1.59%
Advisor		
6-Month	+1.21%	+1.21%
1-Year	+1.73%	+1.73%
5-Year	+4.58%	+0.90%
10-Year	+23.71%	+2.15%

Share Class	Distribution Rate ⁶	Taxable Equivalent Distribution Rate ⁷	30-Day Standardized Yield ⁸	Taxable Equivalent 30-Day Standardized Yield ⁷
A	2.91%	6.01%	3.38%	6.98%
Advisor	3.28%	6.77%	3.76%	7.76%

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 20 for Performance Summary footnotes.

Distributions (3/1/23–8/31/23)

Share Class	Net Investment Income
A	\$0.150597
A1	\$0.158291
C	\$0.129589
R6	\$0.165740
Advisor	\$0.163415

Total Annual Operating Expenses⁹

Share Class	
A	0.82%
Advisor	0.58%

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

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

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

1. Gross expenses are the Fund's total annual operating expenses as of the Fund's prospectus available at the time of publication. Net expenses are capped under a contractual agreement, which cannot be terminated prior to 6/30/24 without Board consent. Actual expenses may be higher and may impact portfolio returns.
 2. Cumulative total return represents the change in value of an investment over the periods indicated.
 3. Average annual total return represents the average annual change in value of an investment over the periods indicated. Return for less than one year, if any, has not been annualized.
 4. Effective 9/10/18, Class A shares closed to new investors, were renamed Class A1 shares, and a new Class A share with a different expense structure became available. Class A performance shown has been calculated as follows: (a) for periods prior to 9/10/18, a restated figure is used based on the Fund's Class A1 performance that includes any Rule 12b-1 rate differential that exists between Class A1 and Class A; and (b) for periods after 9/10/18, actual Class A performance is used, reflecting all charges and fees applicable to that class.
 5. Prior to 3/1/19, these shares were offered at a higher initial sales charge of 4.25%, thus actual returns (with sales charges) would have differed. Average annual total returns (with sales charges) 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 August dividend and the maximum offering price (NAV for Advisor Class) per share on 8/31/23.
 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. 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 3/1/23	Actual (actual return after expenses)		Hypothetical (5% annual return before expenses)		Net Annualized Expense Ratio ²
		Ending Account Value 8/31/23	Expenses Paid During Period 3/1/23–8/31/23 ^{1,2}	Ending Account Value 8/31/23	Expenses Paid During Period 3/1/23–8/31/23 ^{1,2}	
A	\$1,000	\$1,010.80	\$4.17	\$1,020.99	\$4.19	0.83%
A1	\$1,000	\$1,011.60	\$3.42	\$1,021.74	\$3.43	0.68%
C	\$1,000	\$1,009.60	\$6.16	\$1,019.01	\$6.18	1.22%
R6	\$1,000	\$1,012.30	\$2.68	\$1,022.47	\$2.70	0.53%
Advisor	\$1,000	\$1,012.10	\$2.91	\$1,022.24	\$2.93	0.58%

1. Expenses are equal to the annualized expense ratio for the six-month period as indicated above—in the far right column—multiplied by the simple average account value over the period indicated, and then multiplied by 184/366 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

	Six Months Ended August 31, 2023 (unaudited)	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 period)						
Net asset value, beginning of period	\$11.02	\$11.82	\$12.22	\$12.39	\$11.98	\$11.87
Income from investment operations ^c :						
Net investment income ^d	0.15	0.26	0.23	0.26	0.27	0.15
Net realized and unrealized gains (losses)	(0.03)	(0.82)	(0.40)	(0.17)	0.43	0.11
Total from investment operations	0.12	(0.56)	(0.17)	0.09	0.70	0.26
Less distributions from:						
Net investment income	(0.15)	(0.24)	(0.23)	(0.26)	(0.29)	(0.15)
Net asset value, end of period	\$10.99	\$11.02	\$11.82	\$12.22	\$12.39	\$11.98
Total return ^e	1.04%	(4.70)%	(1.42)%	0.72%	5.92%	2.20%
Ratios to average net assets^f						
Expenses before waiver and payments by affiliates	0.81%	0.83%	0.80%	0.80%	0.81%	0.80%
Expenses net of waiver and payments by affiliates ^g	0.71%	0.71%	0.70%	0.70%	0.71%	0.71%
Net investment income	2.62%	2.31%	1.89%	2.09%	2.28%	2.56%
Supplemental data						
Net assets, end of period (000's)	\$667,844	\$707,816	\$754,463	\$629,566	\$407,125	\$182,330
Portfolio turnover rate	6.26%	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, 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 Intermediate-Term Tax-Free Income Fund (continued)

	Six Months Ended August 31, 2023 (unaudited)	Year Ended February 28,				
		2023	2022	2021	2020 ^a	2019
Class A1						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$11.01	\$11.81	\$12.21	\$12.38	\$11.96	\$11.94
Income from investment operations ^b :						
Net investment income ^c	0.15	0.27	0.25	0.28	0.30	0.32
Net realized and unrealized gains (losses)	(0.04)	(0.81)	(0.40)	(0.17)	0.43	0.02
Total from investment operations	0.11	(0.54)	(0.15)	0.11	0.73	0.34
Less distributions from:						
Net investment income	(0.15)	(0.26)	(0.25)	(0.28)	(0.31)	(0.32)
Net asset value, end of period	\$10.97	\$11.01	\$11.81	\$12.21	\$12.38	\$11.96
Total return ^d	1.03%	(4.56)%	(1.27)%	0.87%	6.17%	2.91%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates	0.66%	0.68%	0.65%	0.65%	0.66%	0.65%
Expenses net of waiver and payments by affiliates ^f	0.56%	0.56%	0.55%	0.55%	0.56%	0.56%
Net investment income	2.77%	2.45%	2.05%	2.26%	2.43%	2.71%
Supplemental data						
Net assets, end of period (000's)	\$799,301	\$864,508	\$1,265,052	\$1,403,417	\$1,516,009	\$1,575,494
Portfolio turnover rate	6.26%	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, and is not annualized for periods less than one year.^eRatios are annualized for periods less than one year.^fBenefit of expense reduction rounds to less than 0.01%.

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

	Six Months Ended August 31, 2023 (unaudited)	Year Ended February 28,				
		2023	2022	2021	2020 ^a	2019
Class C						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$11.05	\$11.85	\$12.24	\$12.42	\$12.00	\$11.98
Income from investment operations ^b :						
Net investment income ^c	0.12	0.21	0.18	0.21	0.23	0.26
Net realized and unrealized gains (losses)	(0.04)	(0.81)	(0.39)	(0.18)	0.43	0.02
Total from investment operations	0.08	(0.60)	(0.21)	0.03	0.66	0.28
Less distributions from:						
Net investment income	(0.12)	(0.20)	(0.18)	(0.21)	(0.24)	(0.26)
Net asset value, end of period	\$11.01	\$11.05	\$11.85	\$12.24	\$12.42	\$12.00
Total return ^d	0.75%	(5.07)%	(1.73)%	0.24%	5.58%	2.34%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates	1.21%	1.23%	1.20%	1.20%	1.21%	1.20%
Expenses net of waiver and payments by affiliates ^f	1.11%	1.11%	1.10%	1.10%	1.11%	1.11%
Net investment income	2.21%	1.88%	1.50%	1.72%	1.88%	2.16%
Supplemental data						
Net assets, end of period (000's)	\$35,223	\$42,983	\$67,008	\$121,312	\$203,994	\$262,612
Portfolio turnover rate	6.26%	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, and is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

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

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

	Six Months Ended August 31, 2023 (unaudited)	Year Ended February 28,				
		2023	2022	2021	2020 ^a	2019
Class R6						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$11.04	\$11.84	\$12.24	\$12.41	\$11.99	\$11.97
Income from investment operations ^b :						
Net investment income ^c	0.16	0.29	0.27	0.30	0.32	0.34
Net realized and unrealized gains (losses)	(0.04)	(0.81)	(0.40)	(0.18)	0.43	0.02
Total from investment operations	0.12	(0.52)	(0.13)	0.12	0.75	0.36
Less distributions from:						
Net investment income	(0.16)	(0.28)	(0.27)	(0.29)	(0.33)	(0.34)
Net asset value, end of period	\$11.00	\$11.04	\$11.84	\$12.24	\$12.41	\$11.99
Total return ^d	1.11%	(4.40)%	(1.12)%	1.03%	6.33%	3.06%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates	0.51%	0.53%	0.50%	0.50%	0.50%	0.49%
Expenses net of waiver and payments by affiliates ^f	0.40%	0.40%	0.40%	0.40%	0.40%	0.39%
Net investment income	2.92%	2.60%	2.19%	2.41%	2.59%	2.88%
Supplemental data						
Net assets, end of period (000's)	\$130,376	\$135,524	\$257,641	\$414,751	\$410,541	\$417,612
Portfolio turnover rate	6.26%	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 is not annualized for periods less than one year.^eRatios are annualized for periods less than one year.^fBenefit of expense reduction rounds to less than 0.01%.

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

	Six Months Ended August 31, 2023 (unaudited)	Year Ended February 28,				
		2023	2022	2021	2020 ^a	2019
Advisor Class						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$11.04	\$11.84	\$12.24	\$12.41	\$11.99	\$11.97
Income from investment operations ^b :						
Net investment income ^c	0.16	0.28	0.26	0.29	0.31	0.33
Net realized and unrealized gains (losses)	(0.04)	(0.81)	(0.40)	(0.17)	0.43	0.02
Total from investment operations	0.12	(0.53)	(0.14)	0.12	0.74	0.35
Less distributions from:						
Net investment income	(0.16)	(0.27)	(0.26)	(0.29)	(0.32)	(0.33)
Net asset value, end of period	\$11.00	\$11.04	\$11.84	\$12.24	\$12.41	\$11.99
Total return ^d	1.08%	(4.45)%	(1.17)%	0.97%	6.27%	3.00%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates	0.56%	0.58%	0.55%	0.55%	0.56%	0.55%
Expenses net of waiver and payments by affiliates	0.46% ^f	0.46%	0.45% ^f	0.45% ^f	0.46% ^f	0.46% ^f
Net investment income	2.87%	2.53%	2.14%	2.36%	2.53%	2.81%
Supplemental data						
Net assets, end of period (000's)	\$642,655	\$633,982	\$1,126,152	\$1,153,049	\$1,277,185	\$1,103,570
Portfolio turnover rate	6.26%	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 is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

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

Schedule of Investments (unaudited), August 31, 2023

Franklin Federal Intermediate-Term Tax-Free Income Fund

	Shares	Value
Management Investment Companies 2.2%		
Capital Markets 2.2%		
^a Franklin Municipal Green Bond ETF	2,115,000	\$49,216,050
Total Management Investment Companies (Cost \$57,603,313)		49,216,050
	Principal Amount	
Municipal Bonds 96.8%		
Alabama 5.0%		
^b Black Belt Energy Gas District,		
Revenue, 2022 A, Mandatory Put, 4%, 12/01/29	\$7,000,000	6,723,516
Revenue, 2022 C-1, Mandatory Put, 5.25%, 6/01/29	8,570,000	8,889,264
Revenue, 2022 E, Mandatory Put, 5%, 6/01/28	7,000,000	7,183,332
Revenue, 2022 F, Mandatory Put, 5.5%, 12/01/28	6,970,000	7,264,207
Revenue, 2023 B-2, Mandatory Put, 5.25%, 12/01/30	4,000,000	4,218,595
Chatom Industrial Development Board,		
PowerSouth Energy Cooperative, Revenue, 2020, Refunding, AGMC Insured, 5%, 8/01/28	500,000	531,269
PowerSouth Energy Cooperative, Revenue, 2020, Refunding, AGMC Insured, 5%, 8/01/29	485,000	519,917
PowerSouth Energy Cooperative, Revenue, 2020, Refunding, AGMC Insured, 5%, 8/01/30	425,000	461,913
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	2,092,035
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	5,036,826
Infirmary Health System Obligated Group, Revenue, 2016 A, 5%, 2/01/28	5,000,000	5,127,221
Madison City Board of Education,		
Special Tax, 2019, 4%, 2/01/33	2,855,000	2,942,083
Special Tax, 2019, 4%, 2/01/34	2,970,000	3,053,765
Special Tax, 2019, 4%, 2/01/35	3,095,000	3,154,831
Special Tax, 2019, 4%, 2/01/37	3,350,000	3,344,274
^b Southeast Energy Authority A Cooperative District,		
Revenue, 2022 A-1, Mandatory Put, 5.5%, 12/01/29	4,585,000	4,809,623
Revenue, 2022 B-2, Mandatory Put, 5.341%, 8/01/28	15,000,000	14,961,639
Revenue, 2023 A, Mandatory Put, 5.25%, 7/01/29	32,500,000	33,699,848
		114,014,158
Alaska 0.1%		
Alaska Municipal Bond Bank Authority,		
Revenue, 2020, Refunding, 4%, 12/01/35	1,710,000	1,729,302
Revenue, 2020, Refunding, 4%, 12/01/37	1,305,000	1,284,885
		3,014,187
Arizona 4.2%		
Arizona Department of Transportation, State Highway Fund, Revenue, 2015,		
Refunding, 5%, 7/01/29	10,920,000	11,049,610
Arizona Industrial Development Authority,		
Equitable School Revolving Fund LLC Obligated Group, Revenue, 2019 A, 5%, 11/01/29	1,100,000	1,169,663
Equitable School Revolving Fund LLC Obligated Group, Revenue, 2019 A, 5%, 11/01/30	600,000	637,570
Equitable School Revolving Fund LLC Obligated Group, Revenue, 2019 A, 5%, 11/01/31	630,000	667,918
Equitable School Revolving Fund LLC Obligated Group, Revenue, 2019 A, 5%, 11/01/32	1,000,000	1,057,436
Equitable School Revolving Fund LLC Obligated Group, Revenue, 2019 A, 5%, 11/01/35	1,115,000	1,170,141

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%, 11/01/36	\$1,250,000	\$1,298,102
Equitable School Revolving Fund LLC Obligated Group, Revenue, 2019 A, 5%, 11/01/37	1,050,000	1,084,099
Equitable School Revolving Fund LLC Obligated Group, Revenue, 2020 A, 4%, 11/01/37	1,105,000	1,050,912
Equitable School Revolving Fund LLC Obligated Group, Revenue, 2020 A, 4%, 11/01/38	600,000	565,060
Equitable School Revolving Fund LLC Obligated Group, Revenue, 2022 A, 4%, 11/01/41	6,000,000	5,478,020
KIPP NYC Public Charter Schools, Revenue, 2021 A, 5%, 7/01/27	55,000	56,610
KIPP NYC Public Charter Schools, Revenue, 2021 A, 5%, 7/01/28	60,000	62,329
KIPP NYC Public Charter Schools, Revenue, 2021 A, 5%, 7/01/29	60,000	62,818
KIPP NYC Public Charter Schools, Revenue, 2021 A, 5%, 7/01/30	65,000	68,485
KIPP NYC Public Charter Schools, Revenue, 2021 A, 5%, 7/01/31	70,000	74,152
KIPP NYC Public Charter Schools, Revenue, 2021 B, 5%, 7/01/27	160,000	163,956
KIPP NYC Public Charter Schools, Revenue, 2021 B, 5%, 7/01/28	170,000	174,699
KIPP NYC Public Charter Schools, Revenue, 2021 B, 5%, 7/01/29	160,000	164,719
KIPP NYC Public Charter Schools, Revenue, 2021 B, 5%, 7/01/30	185,000	190,426
KIPP NYC Public Charter Schools, Revenue, 2021 B, 5%, 7/01/31	195,000	200,643
Phoenix Children's Hospital Obligated Group, Revenue, 2020 A, 5%, 2/01/35	500,000	546,853
Phoenix Children's Hospital Obligated Group, Revenue, 2020 A, 5%, 2/01/36	750,000	813,671
Phoenix Children's Hospital Obligated Group, Revenue, 2020 A, 5%, 2/01/37	600,000	646,063
Phoenix Children's Hospital Obligated Group, Revenue, 2020 A, 5%, 2/01/38	1,000,000	1,065,897
Phoenix Children's Hospital Obligated Group, Revenue, 2020 A, 3%, 2/01/39	1,200,000	972,110
City of Mesa, Utility System, Revenue, 2016, Refunding, 5%, 7/01/29	2,500,000	2,619,587
City of Phoenix Civic Improvement Corp.,		
Airport, Revenue, Junior Lien, 2017 D, Refunding, 5%, 7/01/30	10,000,000	10,664,406
Airport, Revenue, Junior Lien, 2019 B, 5%, 7/01/35	7,500,000	7,908,709
Airport, Revenue, Junior Lien, 2019 B, 5%, 7/01/36	6,225,000	6,517,169
Phoenix Sky Harbor International Airport Customer Facility Charges, Revenue, 2019 A, 5%, 7/01/35	3,340,000	3,567,373
Phoenix Sky Harbor International Airport Customer Facility Charges, Revenue, 2019 A, 5%, 7/01/36	6,380,000	6,765,921
Phoenix Sky Harbor International Airport Customer Facility Charges, Revenue, 2019 A, 5%, 7/01/39	6,365,000	6,644,945
Glendale Industrial Development Authority,		
Midwestern University Foundation, Revenue, 2020, Refunding, 5%, 5/15/30	525,000	579,772
Midwestern University Foundation, Revenue, 2020, Refunding, 5%, 5/15/31	425,000	468,375
Midwestern University Foundation, Revenue, 2020, Refunding, 5%, 5/15/32	525,000	576,954
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	2,952,165
Maricopa County Industrial Development Authority,		
HonorHealth Obligated Group, Revenue, 2019 A, Refunding, 5%, 9/01/30	850,000	907,175
HonorHealth Obligated Group, Revenue, 2019 A, Refunding, 5%, 9/01/31	1,000,000	1,067,995
HonorHealth Obligated Group, Revenue, 2019 A, Refunding, 5%, 9/01/32	1,000,000	1,067,086
HonorHealth Obligated Group, Revenue, 2019 A, Refunding, 5%, 9/01/33	800,000	852,272
Pima County Regional Transportation Authority,		
Excise Tax, Revenue, 2014, 5%, 6/01/24	3,385,000	3,389,127
Excise Tax, Revenue, 2014, 5%, 6/01/26	7,180,000	7,187,757
Scottsdale Municipal Property Corp., City of Scottsdale Excise Tax, Revenue, 2015, Pre-Refunded, 5%, 7/01/28	2,325,000	2,398,353
		96,627,103

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	\$4,805,138
Baptist Memorial Health Care Obligated Group, Revenue, 2020 B-1, Refunding, 5%, 9/01/36	3,625,000	3,726,363
Baptist Memorial Health Care Obligated Group, Revenue, 2020 B-1, Refunding, 5%, 9/01/37	1,250,000	1,276,079
Baptist Memorial Health Care Obligated Group, Revenue, 2020 B-1, Refunding, 5%, 9/01/38	1,000,000	1,016,200
Baptist Memorial Health Care Obligated Group, Revenue, 2020 B-1, Refunding, 5%, 9/01/39	1,000,000	1,012,344
		<u>11,836,124</u>
California 4.9%		
Bay Area Toll Authority,		
Revenue, 2017 S-7, Refunding, 4%, 4/01/31	7,000,000	7,211,795
Revenue, 2017 S-7, Refunding, 4%, 4/01/33	5,000,000	5,129,940
^b California Community Choice Financing Authority,		
Revenue, 2021 A, Mandatory Put, 4%, 12/01/27	2,000,000	1,977,816
Revenue, 2023 C, Mandatory Put, 5.25%, 10/01/31	11,000,000	11,409,315
^c California Community Housing Agency,		
Aster Apartments, Revenue, Junior Lien, 144A, 2021 A-2, 4%, 2/01/43	6,800,000	5,674,444
Fountains at Emerald Park, Revenue, Junior Lien, 144A, 2021 A-2, 4%, 8/01/46	4,985,000	3,991,599
^b California Infrastructure & Economic Development Bank, California Academy of Sciences, Revenue, 2018 B, Refunding, Mandatory Put, 4.41%, (SIFMA Municipal Swap Index + 0.35%), 8/01/24	2,000,000	1,981,158
California Statewide Communities Development Authority,		
Emanate Health Obligated Group, Revenue, 2020 A, 5%, 4/01/35	1,300,000	1,390,070
Emanate Health Obligated Group, Revenue, 2020 A, 4%, 4/01/37	700,000	678,192
Emanate Health Obligated Group, Revenue, 2020 A, 4%, 4/01/38	1,350,000	1,271,966
Southern California Edison Co., Revenue, 2010 A, Refunding, 1.75%, 9/01/29	7,000,000	5,817,882
City of Riverside,		
Sewer, Revenue, 2015 A, Refunding, 5%, 8/01/34	10,605,000	11,020,978
Sewer, Revenue, 2015 A, Refunding, 5%, 8/01/35	11,000,000	11,376,633
^c CMFA Special Finance Agency VII, Breakwater Apartments (The), Revenue, 144A, 2021 A-2, 4%, 8/01/47	6,035,000	4,893,928
^c CMFA Special Finance Agency VIII, Elan Huntington Beach, Revenue, Junior Lien, 144A, 2021 A-2, 4%, 8/01/47	5,400,000	4,403,980
^c CSCDA Community Improvement Authority, Waterscape Apartments, Revenue, 144A, 2021 B, 4%, 9/01/46	4,825,000	3,889,896
Golden State Tobacco Securitization Corp., Revenue, 2021 B-1, Refunding, 3.85%, 6/01/50	4,515,000	4,129,834
Los Angeles Department of Water & Power,		
Power System, Revenue, 2017 B, Refunding, 5%, 7/01/31	8,220,000	8,800,352
Power System, Revenue, 2017 C, 5%, 7/01/32	4,615,000	4,984,439
Power System, Revenue, 2017 C, 5%, 7/01/33	3,960,000	4,275,910
Power System, Revenue, 2017 C, 5%, 7/01/34	4,080,000	4,399,614
San Diego Public Facilities Financing Authority, City of San Diego Water Utility, Revenue, 2020 A, 4%, 8/01/37	1,250,000	1,262,397
^d Southern California Public Power Authority, Revenue, FRN, 2007 B, 5.244%, (3-month TSOF + 1.645%), 11/01/38	3,000,000	2,642,524
		<u>112,614,662</u>
Colorado 4.1%		
City & County of Denver,		
Airport System, Revenue, 2022 D, Refunding, 5.75%, 11/15/41	5,325,000	5,940,949
Airport System, Revenue, B, 5.25%, 11/15/26	5,000,000	5,013,900

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%, 11/15/27	\$4,250,000	\$4,262,660
Colorado Health Facilities Authority,		
Boulder Community Health Obligated Group, Revenue, 2020, Refunding, 5%, 10/01/29	650,000	694,037
Boulder Community Health Obligated Group, Revenue, 2020, Refunding, 5%, 10/01/30	700,000	753,596
Boulder Community Health Obligated Group, Revenue, 2020, Refunding, 5%, 10/01/32	750,000	806,503
Boulder Community Health Obligated Group, Revenue, 2020, Refunding, 5%, 10/01/33	1,000,000	1,074,739
Boulder Community Health Obligated Group, Revenue, 2020, Refunding, 5%, 10/01/34	1,100,000	1,178,614
CommonSpirit Health Obligated Group, Revenue, 2019 A-1, Refunding, 5%, 8/01/33	2,000,000	2,124,114
CommonSpirit Health Obligated Group, Revenue, 2019 A-1, Refunding, 5%, 8/01/36	8,500,000	8,877,199
CommonSpirit Health Obligated Group, Revenue, 2019 A-1, Refunding, 4%, 8/01/37	2,250,000	2,149,222
CommonSpirit Health Obligated Group, Revenue, 2019 A-1, Refunding, 4%, 8/01/39	1,250,000	1,166,497
CommonSpirit Health Obligated Group, Revenue, 2019 A-2, Refunding, 5%, 8/01/32	2,000,000	2,128,242
CommonSpirit Health Obligated Group, Revenue, 2019 A-2, Refunding, 5%, 8/01/33	3,000,000	3,186,172
CommonSpirit Health Obligated Group, Revenue, 2019 A-2, Refunding, 5%, 8/01/35	4,500,000	4,731,418
CommonSpirit Health Obligated Group, Revenue, 2019 A-2, Refunding, 5%, 8/01/38	2,000,000	2,063,967
CommonSpirit Health Obligated Group, Revenue, 2019 A-2, Refunding, 5%, 8/01/39	5,500,000	5,656,641
CommonSpirit Health Obligated Group, Revenue, 2022 A, 5%, 11/01/40	3,000,000	3,060,671
Fiddlers Business Improvement District, GO, 144A, 2022, Refunding, 5%, 12/01/32 . .	1,000,000	1,005,615
Fort Carson Family Housing LLC, Revenue, 1999, NATL Insured, 7.86%, 11/15/29 . .	13,700,000	14,910,806
Public Authority for Colorado Energy, Revenue, 2008, 6.5%, 11/15/38	4,200,000	4,926,170
Regional Transportation District,		
COP, 2013 A, Refunding, 5%, 6/01/26	14,000,000	14,009,352
Denver Transit Partners LLC, Revenue, 2020 A, Refunding, 4%, 7/15/33	1,000,000	1,017,288
Denver Transit Partners LLC, Revenue, 2020 A, Refunding, 4%, 7/15/35	1,400,000	1,407,223
Sterling Ranch Community Authority Board, Sterling Ranch Colorado Metropolitan District No. 2, Revenue, 2020 A, Refunding, 3.375%, 12/01/30	500,000	447,466
		92,593,061
Connecticut 1.6%		
City of Stamford,		
GO, 2019, 3%, 6/01/35	3,025,000	2,804,983
GO, 2019, 3%, 6/01/36	3,025,000	2,724,836
Connecticut State Health & Educational Facilities Authority,		
Hartford HealthCare Obligated Group, Revenue, 2021 A, 4%, 7/01/38	2,500,000	2,398,727
Nuvance Health Obligated Group, Revenue, 2019 A, Refunding, 5%, 7/01/33	5,000,000	5,191,974
Nuvance Health Obligated Group, Revenue, 2019 A, Refunding, 4%, 7/01/35	250,000	237,912
Nuvance Health Obligated Group, Revenue, 2019 A, Refunding, 4%, 7/01/36	4,750,000	4,469,433
Sacred Heart University, Inc., Revenue, K, 5%, 7/01/32	700,000	762,595
Sacred Heart University, Inc., Revenue, K, 5%, 7/01/33	625,000	680,533
Sacred Heart University, Inc., Revenue, K, 5%, 7/01/34	725,000	787,670
Stamford Hospital Obligated Group (The), Revenue, M, Refunding, 5%, 7/01/26 . .	200,000	205,240
Stamford Hospital Obligated Group (The), Revenue, M, Refunding, 5%, 7/01/27 . .	250,000	259,378
State of Connecticut,		
GO, 2020 C, 4%, 6/01/34	1,500,000	1,565,957
GO, 2021 A, 3%, 1/15/33	3,500,000	3,311,835
Special Tax, 2020 A, 4%, 5/01/36	3,500,000	3,579,043
University of Connecticut,		
Revenue, 2016 A, 5%, 3/15/30	3,075,000	3,194,231
Revenue, 2016 A, 5%, 3/15/31	5,025,000	5,217,368
		37,391,715

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

	Principal Amount	Value
Municipal Bonds (continued)		
Florida 7.1%		
Alachua County Health Facilities Authority,		
Shands Teaching Hospital & Clinics Obligated Group, Revenue, B-1, Refunding, 5%, 12/01/31	\$5,000,000	\$5,286,117
Shands Teaching Hospital & Clinics Obligated Group, Revenue, B-1, Refunding, 5%, 12/01/32	1,600,000	1,686,475
Shands Teaching Hospital & Clinics Obligated Group, Revenue, B-1, Refunding, 5%, 12/01/33	3,445,000	3,626,063
Shands Teaching Hospital & Clinics Obligated Group, Revenue, B-1, Refunding, 5%, 12/01/35	2,350,000	2,445,643
Capital Projects Finance Authority,		
CAPFA Capital Corp. 2000F, Revenue, 2020 A-1, Refunding, 5%, 10/01/30	1,000,000	1,038,558
Provident Group - Continuum Properties LLC, Revenue, Senior Lien, 2023 A-1, 5%, 11/01/48	2,500,000	2,482,139
Capital Trust Agency, Inc.,		
Revenue, 144A, 2021 A-1, 3.65%, 12/01/36	5,345,000	4,348,789
Revenue, 144A, 2021 A-2, 5.1%, 12/01/31	1,725,000	1,445,903
SHI - Lake Osborne LLC, Revenue, 144A, 2021 A-1 T, 5.05%, 7/01/34	855,000	720,624
Centre Lake Community Development District, Special Assessments, Special		
Assessment, 2021, 2.75%, 5/01/30	255,000	227,800
City of Clearwater, Water & Sewer, Revenue, 2017, Refunding, 5%, 12/01/33	5,520,000	5,790,531
City of Gainesville, Utilities System, Revenue, 2017 A, 5%, 10/01/30	1,500,000	1,608,850
City of Jacksonville, Genesis Health, Inc. Obligated Group, Revenue, 2020, Refunding, 4%, 11/01/39	1,650,000	1,505,087
City of Pompano Beach,		
John Knox Village of Florida, Inc. Obligated Group, Revenue, 2020, Refunding, 4%, 9/01/40	2,500,000	2,072,418
John Knox Village of Florida, Inc. Obligated Group, Revenue, 2021 B-1, 2%, 1/01/29	4,300,000	3,688,982
City of Port St. Lucie,		
Utility System, Revenue, 2016, Refunding, 4%, 9/01/30	1,500,000	1,506,370
Utility System, Revenue, 2016, Refunding, 4%, 9/01/31	1,635,000	1,641,279
City of South Miami Health Facilities Authority, Inc., Baptist Health South Florida		
Obligated Group, Revenue, 2017, Refunding, 4%, 8/15/33	6,000,000	6,026,593
City of Tampa,		
H Lee Moffitt Cancer Center & Research Institute Obligated Group, Revenue, 2020 B, 4%, 7/01/38	700,000	657,401
H Lee Moffitt Cancer Center & Research Institute Obligated Group, Revenue, 2020 B, 4%, 7/01/39	500,000	462,005
H Lee Moffitt Cancer Center & Research Institute Obligated Group, Revenue, 2020 B, 5%, 7/01/40	1,000,000	1,027,955
Escambia County Health Facilities Authority, Baptist Hospital, Inc. Obligated Group,		
Revenue, 2020 A, Refunding, 5%, 8/15/34	1,000,000	1,042,938
Greater Orlando Aviation Authority,		
Revenue, 2019 A, 5%, 10/01/33	10,500,000	11,222,748
Revenue, 2019 A, 4%, 10/01/37	8,430,000	8,293,038
Herons Glen Recreation District,		
Special Assessment, 2020, Refunding, BAM Insured, 3%, 5/01/32	185,000	175,821
Special Assessment, 2020, Refunding, BAM Insured, 3%, 5/01/33	300,000	282,369
Special Assessment, 2020, Refunding, BAM Insured, 3%, 5/01/34	245,000	225,390
Special Assessment, 2020, Refunding, BAM Insured, 3%, 5/01/35	255,000	231,173
Special Assessment, 2020, Refunding, BAM Insured, 3%, 5/01/36	260,000	229,116
JEA Water & Sewer System,		
Revenue, 2014 A, 5%, 10/01/26	1,455,000	1,467,376
Revenue, 2014 A, 5%, 10/01/27	5,130,000	5,172,179
Revenue, 2014 A, 5%, 10/01/29	1,205,000	1,215,318
Revenue, 2017 A, Refunding, 5%, 10/01/31	17,435,000	18,772,374

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

	Principal Amount	Value
Municipal Bonds (continued)		
Florida (continued)		
Lee Memorial Health System, Lee Memorial Health System Obligated Group, Revenue, A-1, Refunding, 4%, 4/01/37	\$5,000,000	\$4,874,354
Obligated Group, Revenue, 2019 A-1, Refunding, 4%, 4/01/49	12,000,000	10,840,384
^c Leon County Housing Finance Authority, Revenue, 144A, 2022 A-1, Zero Cpn., 5/01/57 Middleton Community Development District A, Special Assessment, 2022, 5.45%, 5/01/32	6,965,000	5,868,013
	1,000,000	1,037,098
Orange County Health Facilities Authority, Orlando Health Obligated Group, Revenue, 2016 A, Refunding, 5%, 10/01/28.	1,000,000	1,051,253
Orlando Health Obligated Group, Revenue, 2016 A, Refunding, 5%, 10/01/30.	2,875,000	3,019,329
Orlando Utilities Commission, Revenue, 2018 A, 5%, 10/01/33	1,755,000	1,881,314
Palm Beach County School District, COP, 2014 B, 5%, 8/01/25	4,000,000	4,115,110
Poitras East Community Development District, Special Assessment, 2023, 4.2%, 5/01/33	800,000	781,944
Special Assessment, 2023, 5%, 5/01/43	2,000,000	1,934,253
River Hall Community Development District, Assessment Area, Special Assessment, 2021 A-1, Refunding, 3%, 5/01/31	500,000	439,929
State of Florida, GO, 2015 E, Refunding, 4%, 6/01/33	11,855,000	11,962,712
GO, 2017 C, Refunding, 4%, 6/01/32	7,855,000	8,101,184
GO, 2017 C, Refunding, 4%, 6/01/33	5,000,000	5,147,788
Tohopekaliga Water Authority, Revenue, 2016, Refunding, 4%, 10/01/32	2,855,000	2,894,796
^c Village Community Development District No. 15, Special Assessment, 144A, 2023, 4.85%, 5/01/38	1,000,000	1,003,746
		<u>162,578,629</u>
Georgia 5.2%		
City of Atlanta, Airport Passenger Facility Charge, Revenue, Sub. Lien, 2014 A, Refunding, 5%, 1/01/27	7,000,000	7,028,105
Airport Passenger Facility Charge, Revenue, Sub. Lien, 2014 A, Refunding, 5%, 1/01/28	5,100,000	5,122,065
Water & Wastewater, Revenue, 2018 C, Refunding, 5%, 11/01/33.	6,750,000	7,236,324
Water & Wastewater, Revenue, 2018 C, Refunding, 5%, 11/01/34.	3,000,000	3,208,781
Cobb County Kennestone Hospital Authority, WellStar Health System Obligated Group, Revenue, 2020 A, Refunding, 4%, 4/01/32	900,000	913,036
WellStar Health System Obligated Group, Revenue, 2020 A, Refunding, 4%, 4/01/33	565,000	571,858
WellStar Health System Obligated Group, Revenue, 2020 A, Refunding, 4%, 4/01/34	450,000	454,708
WellStar Health System Obligated Group, Revenue, 2020 A, Refunding, 4%, 4/01/35	865,000	869,451
WellStar Health System Obligated Group, Revenue, 2020 A, Refunding, 4%, 4/01/36	1,400,000	1,396,287
WellStar Health System Obligated Group, Revenue, 2020 B, Refunding, 4%, 4/01/32	250,000	253,476
WellStar Health System Obligated Group, Revenue, 2020 B, Refunding, 4%, 4/01/33	250,000	253,034
WellStar Health System Obligated Group, Revenue, 2020 B, Refunding, 4%, 4/01/34	275,000	277,877
WellStar Health System Obligated Group, Revenue, 2020 B, Refunding, 4%, 4/01/35	275,000	276,415
WellStar Health System Obligated Group, Revenue, 2020 B, Refunding, 4%, 4/01/36	275,000	274,271
Development Authority for Fulton County, Spelman College, Revenue, 2015, Refunding, 5%, 6/01/28.	3,785,000	3,869,337
Spelman College, Revenue, 2015, Refunding, 5%, 6/01/29.	4,385,000	4,479,734
Spelman College, Revenue, 2015, Refunding, 5%, 6/01/30.	4,805,000	4,907,993
^b Development Authority of Monroe County (The), Georgia Power Co., Revenue, First Series, 2009, Refunding, Mandatory Put, 1%, 8/21/26	2,375,000	2,105,298
Gainesville & Hall County Hospital Authority, Northeast Georgia Health System Obligated Group, Revenue, A, Refunding, 5%, 2/15/27	1,750,000	1,825,653
Northeast Georgia Health System Obligated Group, Revenue, A, Refunding, 5%, 2/15/28	2,100,000	2,196,926

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%, 2/15/29	\$2,000,000	\$2,093,462
Northeast Georgia Health System Obligated Group, Revenue, A, Refunding, 5%, 2/15/30	1,000,000	1,047,262
Main Street Natural Gas, Inc., Revenue, 2021 C, 4%, 12/01/25	1,000,000	991,243
^b Revenue, 2021 C, Mandatory Put, 4%, 12/01/28	5,000,000	4,871,085
^b Revenue, 2022 A, Mandatory Put, 4%, 12/01/29	10,000,000	9,673,219
^{b,c} Revenue, 144A, 2022 C, Mandatory Put, 4%, 11/01/27	12,000,000	11,485,680
^b Revenue, 2023 A, Mandatory Put, 5%, 6/01/30	10,000,000	10,257,737
^b Revenue, 2023 B, Mandatory Put, 5%, 3/01/30	11,495,000	11,926,331
^b Revenue, 2023 C, Mandatory Put, 5%, 9/01/30	10,000,000	10,386,782
Municipal Electric Authority of Georgia,		
Revenue, 2019 A, 5%, 1/01/30	1,000,000	1,058,330
Revenue, 2019 A, 5%, 1/01/31	600,000	635,414
Revenue, 2019 A, 5%, 1/01/32	500,000	529,599
Revenue, 2019 A, 5%, 1/01/33	1,000,000	1,058,511
Revenue, 2019 B, 5%, 1/01/29	500,000	523,075
Revenue, 2019 B, 5%, 1/01/30	480,000	501,305
Revenue, 2019 B, 5%, 1/01/31	700,000	731,548
Revenue, 2019 B, 5%, 1/01/32	750,000	783,931
Revenue, 2019 B, 5%, 1/01/33	1,045,000	1,091,570
Revenue, 2019 B, 5%, 1/01/34	700,000	730,586
		117,897,299
Hawaii 1.2%		
State of Hawaii,		
GO, EO, 5%, 8/01/28	21,695,000	22,010,918
Airports System, Revenue, 2020 A, 4%, 7/01/35	4,420,000	4,374,627
		26,385,545
Illinois 6.5%		
Chicago Board of Education, Dedicated Capital Improvement Tax, Revenue, 2023, 5.25%, 4/01/40	3,720,000	3,958,781
Chicago O'Hare International Airport, Revenue, Senior Lien, 2020 C, Refunding, 4%, 1/01/35	4,000,000	4,073,504
Revenue, Senior Lien, 2020 E, Refunding, 4%, 1/01/35	1,560,000	1,588,666
Chicago Park District, GO, 2020 F-2, Refunding, 5%, 1/01/32	1,500,000	1,609,924
GO, 2020 F-2, Refunding, 5%, 1/01/33	3,000,000	3,217,200
GO, 2020 F-2, Refunding, 4%, 1/01/34	1,100,000	1,095,021
GO, 2020 F-2, Refunding, 5%, 1/01/35	2,375,000	2,533,588
Chicago Transit Authority Capital Grant Receipts, Revenue, 2021, Refunding, 5%, 6/01/28	1,750,000	1,858,176
City of Berwyn, GO, 2022 B, Refunding, AGMC Insured, 4%, 12/01/41	6,000,000	5,882,465
City of Chicago, GO, 1999, NATL Insured, Zero Cpn., 1/01/31	4,000,000	2,907,844
GO, 2003 B, Refunding, 5%, 1/01/26	1,795,000	1,816,059
GO, 2021 A, Refunding, 5%, 1/01/33	9,500,000	10,109,554
GO, 2021 A, Refunding, 5%, 1/01/34	6,655,000	7,071,928
GO, 2021 B, Refunding, 4%, 1/01/35	4,295,000	4,206,665
GO, 2021 B, Refunding, 4%, 1/01/38	5,150,000	4,833,514
GO, 2023 A, 5%, 1/01/35	10,000,000	10,679,547
City of Galesburg, Knox College, Revenue, 2021 A, Refunding, 4%, 10/01/36	1,125,000	1,041,404
Knox College, Revenue, 2021 A, Refunding, 4%, 10/01/41	1,475,000	1,286,718

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

	Principal Amount	Value
Municipal Bonds (continued)		
Illinois (continued)		
County of Cook, Sales Tax, Revenue, 2021 A, Refunding, 4%, 11/15/40	\$5,250,000	\$5,091,829
Illinois Finance Authority,		
Carle Foundation Obligated Group (The), Revenue, 2021 A, Refunding, 4%, 8/15/40	12,645,000	12,037,963
Christian Homes, Inc. Obligated Group, Revenue, 2021 A, 4%, 5/15/28	1,065,000	481,913
Christian Homes, Inc. Obligated Group, Revenue, 2021 A, 4%, 5/15/29	1,100,000	497,750
Christian Homes, Inc. Obligated Group, Revenue, 2021 A, 4%, 5/15/30	1,310,000	592,775
Christian Homes, Inc. Obligated Group, Revenue, 2021 A, 4%, 5/15/31	1,095,000	495,487
Lifespace Communities, Inc. Obligated Group, Revenue, 2015 A, Refunding, 5%, 5/15/35	500,000	445,587
Northwestern University, Revenue, 2015, 5%, 12/01/28	1,675,000	1,831,177
Metropolitan Pier & Exposition Authority, Revenue, 2022 A, Refunding, 3%, 6/15/25 . .	1,000,000	978,863
Northern Illinois University,		
Revenue, 2021, BAM Insured, 4%, 10/01/41	400,000	368,486
Revenue, 2021, BAM Insured, 4%, 10/01/43	2,075,000	1,875,210
State of Illinois,		
GO, 2014, AGMC Insured, 5%, 2/01/26	5,650,000	5,678,106
GO, 2016, Refunding, 5%, 2/01/26	1,000,000	1,029,690
GO, 2016, Refunding, 5%, 2/01/29	2,250,000	2,344,819
GO, 2017 D, 3.25%, 11/01/26	750,000	731,904
GO, 2018 A, Refunding, 5%, 10/01/29	1,125,000	1,197,665
GO, 2018 B, Refunding, 5%, 10/01/31	1,500,000	1,594,003
GO, 2019 B, 5%, 11/01/30	1,125,000	1,213,746
GO, 2019 B, 4%, 11/01/38	1,030,000	982,761
GO, 2020 C, 4%, 10/01/37	8,170,000	7,901,639
GO, 2021 A, 5%, 3/01/46	2,000,000	2,053,067
GO, 2021 B, 4%, 12/01/39	2,500,000	2,360,579
GO, 2022 A, 5%, 3/01/29	6,385,000	6,833,504
GO, 2022 B, 5%, 10/01/30	10,000,000	10,893,854
GO, 2022 C, 5.5%, 10/01/40	3,700,000	4,034,639
Upper Illinois River Valley Development Authority, 2018 IAVF Timber Oaks & Prairie View Obligated Group, Revenue, 144A, 2020 A, Refunding, 3.5%, 12/01/32	6,127,701	5,233,447
		148,551,021
Indiana 1.7%		
City of Goshen, Green Oaks of Goshen LLC, Revenue, 144A, 2021 B, 4.75%, 8/01/24	1,560,000	1,500,265
Indiana Finance Authority,		
CHF - Tippecanoe LLC, Revenue, 2023 A, 5%, 6/01/32	650,000	696,015
CHF - Tippecanoe LLC, Revenue, 2023 A, 5%, 6/01/33	830,000	891,503
CHF - Tippecanoe LLC, Revenue, 2023 A, 5%, 6/01/38	1,600,000	1,640,825
Greencroft Goshen Obligated Group, Revenue, 2023 A, Refunding, 4%, 11/15/26 . .	1,065,000	1,015,116
Greencroft Goshen Obligated Group, Revenue, 2023 A, Refunding, 4%, 11/15/27 . .	1,150,000	1,079,117
Greencroft Goshen Obligated Group, Revenue, 2023 A, Refunding, 4%, 11/15/28 . .	1,235,000	1,140,612
Greencroft Goshen Obligated Group, Revenue, 2023 A, Refunding, 4%, 11/15/29 . .	1,330,000	1,208,748
Greencroft Goshen Obligated Group, Revenue, 2023 A, Refunding, 4%, 11/15/30 . .	1,425,000	1,274,210
Indianapolis Power & Light Co., Revenue, 2021 A, Refunding, 1.4%, 8/01/29	3,000,000	2,562,737
State Revolving Fund, Revenue, 2018 A, 5%, 2/01/35	9,795,000	10,481,143
Indianapolis Local Public Improvement Bond Bank, Revenue, 2021 A, Refunding, AGMC Insured, 4%, 6/01/37	15,000,000	14,999,298
		38,489,589
Iowa 1.2%		
Iowa Finance Authority,		
Lifespace Communities, Inc. Obligated Group, Revenue, 2016 A, 5%, 5/15/32	680,000	626,156
Lifespace Communities, Inc. Obligated Group, Revenue, 2016 A, 5%, 5/15/36	650,000	570,629
Lifespace Communities, Inc. Obligated Group, Revenue, 2016 A, 5%, 5/15/41	350,000	285,384
^b Lifespace Communities, Inc. Obligated Group, Revenue, 2021 B, Refunding, Mandatory Put, 4.26%, 5/15/26	3,250,000	2,972,248

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

	Principal Amount	Value
Municipal Bonds (continued)		
Iowa (continued)		
Iowa Higher Education Loan Authority,		
Des Moines University Osteopathic Medical Center, Revenue, 2020, 5%, 10/01/31 .	\$1,800,000	\$1,905,999
Des Moines University Osteopathic Medical Center, Revenue, 2020, 5%, 10/01/32 .	1,920,000	2,027,233
Des Moines University Osteopathic Medical Center, Revenue, 2020, 5%, 10/01/33 .	2,030,000	2,138,256
Des Moines University Osteopathic Medical Center, Revenue, 2020, 5%, 10/01/34 .	2,135,000	2,239,139
Des Moines University Osteopathic Medical Center, Revenue, 2020, 5%, 10/01/35 .	1,250,000	1,299,899
Des Moines University Osteopathic Medical Center, Revenue, 2020, 5%, 10/01/36 .	2,470,000	2,547,005
Des Moines University Osteopathic Medical Center, Revenue, 2020, 5%, 10/01/37 .	2,595,000	2,654,867
Iowa Tobacco Settlement Authority,		
Revenue, 2021 A-2, 1, Refunding, 4%, 6/01/49	8,500,000	7,651,574
Revenue, 2021 B-1, 2, Refunding, 4%, 6/01/49	1,220,000	1,189,275
		28,107,664
Kansas 0.4%		
State of Kansas, Department of Transportation, Revenue, 2014 A, 5%, 9/01/28	8,000,000	8,124,164
Kentucky 1.6%		
Eastern Kentucky University,		
Revenue, 2021 A, Refunding, 4%, 10/01/29	1,355,000	1,393,102
Revenue, 2021 A, Refunding, 4%, 10/01/30	1,410,000	1,456,780
Revenue, 2021 A, Refunding, 4%, 10/01/31	1,470,000	1,527,133
Kentucky Economic Development Finance Authority, CommonSpirit Health Obligated Group, Revenue, 2019 A-1, Refunding, 5%, 8/01/34	1,000,000	1,059,276
Kentucky Municipal Power Agency,		
Revenue, 2016 A, Refunding, NATL Insured, 5%, 9/01/34	6,500,000	6,629,487
Revenue, 2019 A, Refunding, 5%, 9/01/31	1,500,000	1,569,815
Revenue, 2019 A, Refunding, 5%, 9/01/32	1,600,000	1,675,264
Revenue, 2019 A, Refunding, 5%, 9/01/33	1,000,000	1,048,559
Kentucky State Property & Building Commission, Kentucky Finance and Administration Cabinet, Revenue, BAM Insured, 5%, 5/01/32	2,000,000	2,148,032
Kentucky Turnpike Authority,		
Kentucky Transportation Cabinet, Revenue, B, Refunding, 5%, 7/01/26	2,570,000	2,681,284
Kentucky Transportation Cabinet, Revenue, B, Refunding, 5%, 7/01/28	3,000,000	3,207,192
Paducah Electric Plant Board,		
Revenue, 2016 A, Refunding, AGMC Insured, 5%, 10/01/29	5,500,000	5,730,435
Revenue, 2016 A, Refunding, AGMC Insured, 5%, 10/01/31	5,500,000	5,701,224
		35,827,583
Louisiana 3.7%		
East Baton Rouge Sewerage Commission,		
Revenue, 2019 A, Refunding, 4%, 2/01/35	1,310,000	1,325,776
Revenue, 2019 A, Refunding, 4%, 2/01/36	2,000,000	2,005,358
Jefferson Sales Tax District, Revenue, 2019 B, AGMC Insured, 4%, 12/01/36	6,000,000	6,034,047
Lafayette Consolidated Government,		
Revenue, 2015, Refunding, AGMC Insured, 5%, 11/01/25	2,400,000	2,473,269
Revenue, 2015, Refunding, AGMC Insured, 5%, 11/01/27	3,500,000	3,601,339
Revenue, 2015, Refunding, AGMC Insured, 5%, 11/01/29	4,685,000	4,809,867
Louisiana Local Government Environmental Facilities & Community Development Authority,		
City of New Orleans, Revenue, 144A, 2021, 4%, 11/01/46	9,900,000	8,562,708
Invest in Americas Veterans Foundation Louisiana, Inc., Revenue, 144A, 2020 A, Refunding, 3.5%, 12/01/32	1,960,000	1,647,030
Patriot Services Group Obligated Group, Revenue, 144A, 2021 A, 3.75%, 10/01/38	4,592,712	3,553,685
Patriot Services Group Obligated Group, Revenue, 144A, 2021 B, 5.25%, 10/01/32	5,350,000	4,523,449
Louisiana Public Facilities Authority,		
Ochsner Clinic Foundation Obligated Group, Revenue, 2016, 5%, 5/15/29	1,240,000	1,277,481

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

	Principal Amount	Value
Municipal Bonds (continued)		
Louisiana (continued)		
Louisiana Public Facilities Authority, (continued)		
Ochsner Clinic Foundation Obligated Group, Revenue, 2016, Pre-Refunded, 5%, 5/15/29	\$10,000	\$10,421
Ochsner Clinic Foundation Obligated Group, Revenue, 2016, 5%, 5/15/30	995,000	1,024,717
Ochsner Clinic Foundation Obligated Group, Revenue, 2016, Pre-Refunded, 5%, 5/15/30	5,000	5,210
Ochsner Clinic Foundation Obligated Group, Revenue, 2016, 5%, 5/15/32	1,485,000	1,528,329
Ochsner Clinic Foundation Obligated Group, Revenue, 2016, Pre-Refunded, 5%, 5/15/32	15,000	15,631
Ochsner Clinic Foundation Obligated Group, Revenue, 2017, Refunding, 5%, 5/15/28	1,000,000	1,041,017
Ochsner Clinic Foundation Obligated Group, Revenue, 2017, Refunding, 5%, 5/15/29	2,000,000	2,081,615
Ochsner Clinic Foundation Obligated Group, Revenue, 2017, Refunding, 5%, 5/15/30	2,250,000	2,340,261
Ochsner Clinic Foundation Obligated Group, Revenue, 2017, Refunding, 5%, 5/15/31	1,745,000	1,815,945
Ochsner Clinic Foundation Obligated Group, Revenue, 2017, Refunding, 5%, 5/15/32	1,750,000	1,818,751
Ochsner Clinic Foundation Obligated Group, Revenue, 2017, Refunding, 5%, 5/15/33	2,000,000	2,075,044
Tulane University, Revenue, 2020 A, Refunding, 5%, 4/01/36	4,750,000	5,099,520
Tulane University, Revenue, 2020 A, Refunding, 5%, 4/01/37	2,000,000	2,128,662
Tulane University, Revenue, 2020 A, Refunding, 5%, 4/01/38	3,120,000	3,294,494
^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	2,366,935
Port New Orleans Board of Commissioners, Revenue, 2020 E, 5%, 4/01/35	1,000,000	1,027,665
Revenue, 2020 E, 5%, 4/01/36	1,495,000	1,534,775
Revenue, 2020 E, 5%, 4/01/37	1,065,000	1,086,401
Revenue, 2020 E, 5%, 4/01/38	1,000,000	1,012,665
Revenue, 2020 E, 5%, 4/01/39	2,750,000	2,781,016
State of Louisiana, GO, 2014 C, Refunding, 5%, 8/01/25	10,000,000	10,147,865
		<u>84,050,948</u>
Maine 0.3%		
Maine Health & Higher Educational Facilities Authority, MaineHealth Obligated Group, Revenue, 2020 A, 5%, 7/01/35	1,000,000	1,070,290
MaineHealth Obligated Group, Revenue, 2020 A, 4%, 7/01/36	1,000,000	1,002,920
MaineHealth Obligated Group, Revenue, 2020 A, 4%, 7/01/37	1,150,000	1,130,475
MaineHealth Obligated Group, Revenue, 2020 A, 4%, 7/01/38	2,690,000	2,612,962
		<u>5,816,647</u>
Maryland 3.6%		
City of Baltimore, Wastewater Utility Fund, Revenue, 2017 A, 5%, 7/01/29	1,000,000	1,059,678
Wastewater Utility Fund, Revenue, 2017 A, 5%, 7/01/30	2,940,000	3,112,976
Wastewater Utility Fund, Revenue, 2017 A, 5%, 7/01/31	2,085,000	2,208,720
Wastewater Utility Fund, Revenue, 2017 A, 5%, 7/01/32	3,240,000	3,425,578
Wastewater Utility Fund, Revenue, 2017 C, Refunding, 5%, 7/01/30	6,450,000	6,839,957
Wastewater Utility Fund, Revenue, 2017 C, Refunding, 5%, 7/01/32	5,905,000	6,248,961
Wastewater Utility Fund, Revenue, Senior Lien, D, Refunding, 5%, 7/01/28	2,790,000	2,846,990
Wastewater Utility Fund, Revenue, Senior Lien, D, Refunding, 5%, 7/01/29	5,835,000	5,948,022
Water Utility Fund, Revenue, 2017 A, 5%, 7/01/29	1,320,000	1,397,063
Water Utility Fund, Revenue, 2017 A, 5%, 7/01/30	1,785,000	1,890,021
Water Utility Fund, Revenue, 2017 A, 5%, 7/01/31	3,765,000	3,988,408
Water Utility Fund, Revenue, 2017 A, 5%, 7/01/32	4,000,000	4,229,109
County of Anne Arundel, GO, 2015, 5%, 4/01/29	7,495,000	7,695,837
Maryland Community Development Administration, Residential, Revenue, 2019 B, Refunding, 3%, 9/01/34	5,000,000	4,520,003
Maryland Health & Higher Educational Facilities Authority, Frederick Health, Inc. Obligated Group, Revenue, 2020, Refunding, 3.25%, 7/01/39	500,000	392,510
Frederick Health, Inc. Obligated Group, Revenue, 2020, Refunding, 4%, 7/01/40 . .	300,000	285,223

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

	Principal Amount	Value
Municipal Bonds (continued)		
Maryland (continued)		
Maryland Health & Higher Educational Facilities Authority, (continued)		
University of Maryland Medical System Obligated Group, Revenue, 2017 B, Refunding, 5%, 7/01/30	\$8,520,000	\$8,946,456
University of Maryland Medical System Obligated Group, Revenue, 2017 B, Refunding, 5%, 7/01/31	7,415,000	7,790,341
Town of Chestertown,		
Washington College, Revenue, 2021 A, Refunding, 5%, 3/01/28	1,000,000	1,030,045
Washington College, Revenue, 2021 A, Refunding, 5%, 3/01/29	1,340,000	1,388,257
Washington College, Revenue, 2021 A, Refunding, 5%, 3/01/30	2,810,000	2,921,057
Washington College, Revenue, 2021 A, Refunding, 5%, 3/01/31	1,480,000	1,542,824
Washington College, Revenue, 2021 A, Refunding, 5%, 3/01/32	1,550,000	1,611,577
		<u>81,319,613</u>
Massachusetts 2.0%		
Commonwealth of Massachusetts,		
GO, A, Refunding, 5%, 7/01/28	7,500,000	7,732,316
GO, A, Refunding, 5%, 7/01/29	6,000,000	6,187,870
Massachusetts Development Finance Agency,		
Tufts Medicine Obligated Group, Revenue, 2020 C, Refunding, AGMC Insured, 5%, 10/01/30	150,000	164,214
Tufts Medicine Obligated Group, Revenue, 2020 C, Refunding, AGMC Insured, 5%, 10/01/31	475,000	512,365
Tufts Medicine Obligated Group, Revenue, 2020 C, Refunding, AGMC Insured, 5%, 10/01/32	450,000	483,952
Tufts Medicine Obligated Group, Revenue, 2020 C, Refunding, AGMC Insured, 5%, 10/01/33	525,000	564,325
Tufts Medicine Obligated Group, Revenue, 2020 C, Refunding, AGMC Insured, 5%, 10/01/34	450,000	483,025
Massachusetts Port Authority,		
Revenue, 2019 C, 5%, 7/01/32	4,220,000	4,544,032
Revenue, 2019 C, 5%, 7/01/33	4,430,000	4,767,988
Massachusetts Water Resources Authority, Revenue, C, Refunding, 5%, 8/01/32 . . .	13,920,000	14,954,307
University of Massachusetts Building Authority, Revenue, 2017-3, Refunding, 5%, 11/01/32	5,000,000	5,374,350
		<u>45,768,744</u>
Michigan 1.7%		
Lansing Board of Water & Light, Revenue, 2019 A, 5%, 7/01/36	4,645,000	5,028,422
Lansing School District,		
GO, 2016 I, 5%, 5/01/30	1,860,000	1,940,104
GO, 2016 I, 5%, 5/01/31	2,010,000	2,095,002
GO, 2016 I, 5%, 5/01/32	2,310,000	2,404,702
Michigan Finance Authority,		
Tobacco Settlement, Revenue, Senior Lien, 2020 A, 1, Refunding, 4%, 6/01/35 . . .	1,000,000	1,004,380
Trinity Health Corp. Obligated Group, Revenue, 2016 MI, Refunding, 5%, 12/01/34	8,200,000	8,509,114
Michigan State Hospital Finance Authority,		
Ascension Health Credit Group, Revenue, 1999 B-3, 4%, 11/15/33	5,100,000	5,166,863
Trinity Health Corp. Obligated Group, Revenue, 2008 C, Refunding, 5%, 12/01/31 .	2,700,000	2,869,079
Trinity Health Corp. Obligated Group, Revenue, 2008 C, 5%, 12/01/32	1,115,000	1,181,266
Trinity Health Corp. Obligated Group, Revenue, 2008 C, Pre-Refunded, 5%, 12/01/32	135,000	145,523
Michigan State Housing Development Authority, Revenue, 2019 A-1, 3%, 10/01/39 . .	3,500,000	2,821,380
^b Michigan Strategic Fund, Consumers Energy Co., Revenue, 2005, Mandatory Put, 0.875%, 10/08/26	5,000,000	4,377,040
		<u>37,542,875</u>

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

	Principal Amount	Value
Municipal Bonds (continued)		
Mississippi 0.4%		
^c Mississippi Development Bank, County of Hancock, Revenue, 144A, 2019, 4.55%, 11/01/39	\$2,035,000	\$1,993,831
Mississippi Home Corp.,		
^c Patriot Services Group Obligated Group, Revenue, 144A, 2021 A-5, 4%, 6/01/46 . .	8,143,623	5,812,798
Patriot Services Group Pascagoula Portfolio II Obligated Group, Revenue, 2021 D-8, 3.65%, 6/01/33	101,412	84,270
Patriot Services Group Pascagoula Portfolio II Obligated Group, Revenue, 2021 D-8, 4.15%, 6/01/46	400,000	292,699
^c Patriot Services Group Pascagoula Portfolio II Obligated Group, Revenue, 144A, 2021 E-8, 5.5%, 6/01/36	2,540,000	2,011,627
		<u>10,195,225</u>
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	13,334,941
Missouri Joint Municipal Electric Utility Commission, Plum Point Project, Revenue, 2014 A, Refunding, 5%, 1/01/27	3,250,000	3,302,736
Plum Point Project, Revenue, 2014 A, Refunding, 5%, 1/01/28	4,500,000	4,559,648
Plum Point Project, Revenue, 2014 A, Refunding, 5%, 1/01/29	4,045,000	4,101,225
Southeast Missouri State University, Revenue, 2020, Refunding, 4%, 4/01/33	2,745,000	2,771,945
Revenue, 2020, Refunding, 4%, 4/01/34	2,180,000	2,197,759
Revenue, 2020, Refunding, 4%, 4/01/35	1,575,000	1,578,573
Revenue, 2020, Refunding, 4%, 4/01/36	3,205,000	3,174,660
Revenue, 2020, Refunding, 4%, 4/01/37	2,000,000	1,951,759
		<u>36,973,246</u>
Nebraska 0.2%		
^b Central Plains Energy Project, Revenue, 2022-1, Mandatory Put, 5%, 10/01/29	5,000,000	5,099,331
New Jersey 2.5%		
Hudson County Improvement Authority, County of Hudson, Revenue, 2010, Refunding, AGMC Insured, 5.375%, 10/01/24	2,050,000	2,092,997
New Jersey Economic Development Authority, New Jersey Transit Corp., Revenue, 2022 A, 5%, 11/01/39	16,000,000	17,124,718
State of New Jersey Department of the Treasury, Revenue, 2019 LLL, 5%, 6/15/39	1,000,000	1,051,623
State of New Jersey Department of the Treasury, Revenue, AAA, 5%, 6/15/34	5,000,000	5,185,320
New Jersey Educational Facilities Authority, State of New Jersey, Revenue, 2016 B, 5%, 9/01/36	5,000,000	5,124,127
Stevens Institute of Technology International, Inc., Revenue, 2020 A, 5%, 7/01/33 .	680,000	716,578
Stevens Institute of Technology International, Inc., Revenue, 2020 A, 5%, 7/01/34 .	545,000	573,714
Stevens Institute of Technology International, Inc., Revenue, 2020 A, 5%, 7/01/35 .	565,000	591,461
New Jersey Health Care Facilities Financing Authority, Inspira Health Obligated Group, Revenue, 2017 A, 5%, 7/01/30	900,000	937,533
Inspira Health Obligated Group, Revenue, 2017 A, 5%, 7/01/31	1,080,000	1,125,644
New Jersey Higher Education Student Assistance Authority, Revenue, Senior Lien, 2020 A, Refunding, 3.5%, 12/01/39	3,030,000	2,851,868
Revenue, Senior Lien, 2020 B, 3.5%, 12/01/39	1,410,000	1,335,258
New Jersey Transportation Trust Fund Authority, Revenue, 2021 A, Refunding, 4%, 6/15/36	6,200,000	6,257,925
Revenue, 2022 A, 4%, 6/15/41	7,500,000	7,254,527
New Jersey Turnpike Authority, Revenue, 2021 A, 4%, 1/01/42	1,800,000	1,774,836
Newark Board of Education, GO, 2021, Refunding, BAM Insured, 5%, 7/15/26	275,000	286,577
GO, 2021, Refunding, BAM Insured, 5%, 7/15/27	330,000	349,217
GO, 2021, Refunding, BAM Insured, 5%, 7/15/28	325,000	348,854
GO, 2021, Refunding, BAM Insured, 5%, 7/15/29	320,000	347,800

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

	Principal Amount	Value
Municipal Bonds (continued)		
New Jersey (continued)		
Newark Board of Education, (continued)		
GO, 2021, Refunding, BAM Insured, 5%, 7/15/31	\$400,000	\$445,140
GO, 2021, Refunding, BAM Insured, 5%, 7/15/32	430,000	478,054
		56,253,771
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	10,429,336
New York 6.9%		
City of New York,		
GO, 2015 C, Refunding, 5%, 8/01/25	2,000,000	2,050,276
GO, 2015 C, Refunding, 5%, 8/01/27	7,500,000	7,665,107
GO, 2019 E, Refunding, 5%, 8/01/34	3,500,000	3,792,378
GO, 2021 C, 4%, 8/01/37	5,000,000	5,004,191
GO, 2023 A-1, 4%, 9/01/46	5,000,000	4,773,189
GO, A-1 2017 A, 5%, 8/01/29	10,000,000	10,420,647
Metropolitan Transportation Authority,		
^b Revenue, 2015 A-2, Mandatory Put, 5%, 5/15/30	7,000,000	7,435,765
Revenue, 2016 A-2, Refunding, 5%, 11/15/25	21,090,000	21,660,681
Revenue, 2016 B, Refunding, 5%, 11/15/34	3,265,000	3,358,017
Revenue, 2017 B, Refunding, 5%, 11/15/26	2,140,000	2,223,593
Revenue, 2017 C-1, Refunding, 5%, 11/15/31	1,870,000	1,976,491
Revenue, 2017 C-1, Refunding, 4%, 11/15/37	2,500,000	2,408,598
Revenue, 2020 A-1, AGMC Insured, 4%, 11/15/41	5,545,000	5,364,666
New York City Industrial Development Agency,		
Queens Ballpark Co. LLC, Revenue, 2021 A, Refunding, AGMC Insured, 5%, 1/01/27	1,000,000	1,046,096
Queens Ballpark Co. LLC, Revenue, 2021 A, Refunding, AGMC Insured, 5%, 1/01/28	1,000,000	1,062,127
Queens Ballpark Co. LLC, Revenue, 2021 A, Refunding, AGMC Insured, 3%, 1/01/46	7,000,000	5,174,508
Yankee Stadium LLC, Revenue, 2020 A, Refunding, AGMC Insured, 3%, 3/01/36 ..	2,500,000	2,182,235
New York City Transitional Finance Authority,		
Future Tax Secured, Revenue, 2014 D-1, 5%, 2/01/27	8,740,000	8,788,222
Future Tax Secured, Revenue, 2014 D-1, 5%, 2/01/28	5,000,000	5,027,184
Future Tax Secured, Revenue, 2020 C, 4%, 5/01/37	1,400,000	1,408,524
New York Liberty Development Corp., Revenue, 2021 A, Refunding, 0.95%, 11/15/27	2,340,000	2,022,160
New York State Dormitory Authority,		
Revenue, 2009 A, AGMC Insured, 5%, 10/01/24	155,000	155,190
Northwell Health Obligated Group, Revenue, 2015 A, Refunding, 5%, 5/01/29	10,000,000	10,220,007
State of New York Personal Income Tax, Revenue, 2014 E, 5%, 2/15/30	4,980,000	5,085,102
State of New York Personal Income Tax, Revenue, 2014 E, Pre-Refunded, 5%, 2/15/30	20,000	20,481
State of New York Personal Income Tax, Revenue, 2015 A, Refunding, 5%, 3/15/28	7,185,000	7,345,840
State of New York Personal Income Tax, Revenue, 2018 A, 5%, 3/15/32	9,995,000	10,842,258
State of New York Personal Income Tax, Revenue, 2018 A, Pre-Refunded, 5%, 3/15/32	5,000	5,485
New York Transportation Development Corp.,		
JFK International Air Terminal LLC, Revenue, 2020 A, Refunding, 5%, 12/01/34 ..	450,000	475,435
JFK International Air Terminal LLC, Revenue, 2020 A, Refunding, 5%, 12/01/35 ..	400,000	418,964
JFK International Air Terminal LLC, Revenue, 2020 A, Refunding, 5%, 12/01/36 ..	200,000	207,693
Port Authority of New York & New Jersey,		
Revenue, 2018, 5%, 11/01/39	3,000,000	3,104,152
Revenue, 221, 4%, 7/15/36	2,180,000	2,147,960
Revenue, 234, Refunding, 5.25%, 8/01/42	2,500,000	2,691,348
Troy Capital Resource Corp.,		
Rensselaer Polytechnic Institute, Revenue, 2020 A, Refunding, 5%, 9/01/28	1,300,000	1,386,017
Rensselaer Polytechnic Institute, Revenue, 2020 A, Refunding, 5%, 9/01/30	2,900,000	3,154,878

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

	Principal Amount	Value
Municipal Bonds (continued)		
New York (continued)		
Troy Capital Resource Corp., (continued)		
Rensselaer Polytechnic Institute, Revenue, 2020 A, Refunding, 5%, 9/01/34	\$4,425,000	\$4,750,081
		156,855,546
North Carolina 0.1%		
North Carolina State Education Assistance Authority,		
Revenue, Senior Lien, 2020 A, 5%, 6/01/25	125,000	127,289
Revenue, Senior Lien, 2020 A, 5%, 6/01/26	300,000	309,035
Revenue, Senior Lien, 2020 A, 5%, 6/01/27	450,000	469,414
Revenue, Senior Lien, 2020 A, 5%, 6/01/28	500,000	527,114
Revenue, Senior Lien, 2020 A, 5%, 6/01/29	350,000	372,100
Revenue, Senior Lien, 2020 A, 3.125%, 6/01/39	280,000	261,541
		2,066,493
North Dakota 0.4%		
City of Grand Forks,		
Altru Health System Obligated Group, Revenue, 2021, Refunding, 5%, 12/01/29 . .	1,600,000	1,641,297
Altru Health System Obligated Group, Revenue, 2021, Refunding, 5%, 12/01/30 . .	1,600,000	1,642,478
Altru Health System Obligated Group, Revenue, 2021, Refunding, 5%, 12/01/31 . .	1,300,000	1,339,073
City of Horace, GO, 2023 B, Refunding, 5.125%, 7/01/25	4,250,000	4,231,761
		8,854,609
Ohio 1.6%		
Buckeye Tobacco Settlement Financing Authority, Revenue, Senior Lien, 2020 A-2, 1, Refunding, 4%, 6/01/48	11,765,000	10,425,548
County of Franklin, Ohio Living Obligated Group, Revenue, 2023, Refunding, 5%, 7/01/31	5,000,000	5,120,253
Ohio Housing Finance Agency, Revenue, 144A, 2023 B, 6%, 2/01/26	4,100,000	4,094,289
Ohio Turnpike & Infrastructure Commission, Revenue, 1998 A, Refunding, NATL Insured, 5.5%, 2/15/24	3,510,000	3,544,882
Ohio Water Development Authority, Water Pollution Control Loan Fund, Revenue, 2017 A, 5%, 12/01/31	10,000,000	10,658,732
State of Ohio,		
Premier Health Partners Obligated Group, Revenue, 2020, Refunding, 5%, 11/15/35	1,000,000	1,025,691
Premier Health Partners Obligated Group, Revenue, 2020, Refunding, 4%, 11/15/36	905,000	837,501
		35,706,896
Oregon 2.6%		
City of Portland, Water System, Revenue, Second Lien, 2013 A, Refunding, 5%, 10/01/25	5,000,000	5,003,748
Clackamas County School District No. 12 North Clackamas, GO, B, 5%, 6/15/32 . . .	3,725,000	3,967,070
County of Yamhill, Linfield University, Revenue, 2020 A, Refunding, 5%, 10/01/35 . .	5,240,000	5,378,523
Hillsboro School District No. 1J,		
GO, 2020, 4%, 6/15/36	2,605,000	2,639,665
GO, 2020, 4%, 6/15/38	4,575,000	4,561,193
Medford Hospital Facilities Authority,		
Asante Health System Obligated Group, Revenue, 2020 A, Refunding, 5%, 8/15/34	1,100,000	1,188,939
Asante Health System Obligated Group, Revenue, 2020 A, Refunding, 5%, 8/15/35	800,000	856,607
Asante Health System Obligated Group, Revenue, 2020 A, Refunding, 5%, 8/15/36	1,300,000	1,378,819
Oregon State Facilities Authority,		
Samaritan Health Services, Inc. Obligated Group, Revenue, 2020 A, Refunding, 5%, 10/01/25	425,000	431,693
Samaritan Health Services, Inc. Obligated Group, Revenue, 2020 A, Refunding, 5%, 10/01/26	150,000	153,623
Samaritan Health Services, Inc. Obligated Group, Revenue, 2020 A, Refunding, 5%, 10/01/28	325,000	338,556

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

	Principal Amount	Value
Municipal Bonds (continued)		
Oregon (continued)		
Oregon State Facilities Authority, (continued)		
Samaritan Health Services, Inc. Obligated Group, Revenue, 2020 A, Refunding, 5%, 10/01/29	\$600,000	\$629,675
Samaritan Health Services, Inc. Obligated Group, Revenue, 2020 A, Refunding, 5%, 10/01/35	275,000	287,854
Willamette University, Revenue, 2021 A, Refunding, 4%, 10/01/51	2,000,000	1,615,975
Salem Hospital Facility Authority,		
Salem Health Obligated Group, Revenue, 2019 A, Refunding, 5%, 5/15/33	9,440,000	10,090,449
Salem Health Obligated Group, Revenue, 2019 A, Refunding, 5%, 5/15/34	3,780,000	4,033,753
Salem Health Obligated Group, Revenue, 2019 A, Refunding, 5%, 5/15/35	9,010,000	9,559,207
Salem-Keizer School District No. 24J, GO, 2020 C, 4%, 6/15/37	5,620,000	5,664,215
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	2,344,324
		60,123,888
Pennsylvania 4.0%		
Allegheny County Hospital Development Authority, UPMC Obligated Group, Revenue, 2019 A, Refunding, 5%, 7/15/34	5,000,000	5,382,090
Allentown Neighborhood Improvement Zone Development Authority,		
Revenue, 2022, Refunding, 5%, 5/01/28	600,000	621,733
Revenue, 2022, Refunding, 5%, 5/01/29	600,000	623,729
Revenue, 2022, Refunding, 5%, 5/01/30	700,000	729,995
Revenue, 2022, Refunding, 5%, 5/01/31	675,000	706,962
City of Philadelphia,		
Water & Wastewater, Revenue, 2017 B, Refunding, 5%, 11/01/31	5,750,000	6,135,474
Water & Wastewater, Revenue, 2020 A, Refunding, 5%, 11/01/37	1,500,000	1,594,552
Water & Wastewater, Revenue, 2020 A, Refunding, 5%, 11/01/38	2,000,000	2,111,264
Water & Wastewater, Revenue, 2022 C, 5%, 6/01/39	1,860,000	1,969,687
Water & Wastewater, Revenue, 2022 C, 5%, 6/01/40	3,260,000	3,445,047
Commonwealth of Pennsylvania, GO, Second Series, 2013, 5%, 10/15/26	13,375,000	13,399,728
Pennsylvania Economic Development Financing Authority,		
UPMC Obligated Group, Revenue, 2020 A, 5%, 4/15/33	2,100,000	2,286,353
UPMC Obligated Group, Revenue, 2020 A, 5%, 4/15/34	1,750,000	1,899,871
UPMC Obligated Group, Revenue, 2020 A, 5%, 4/15/35	1,450,000	1,565,325
UPMC Obligated Group, Revenue, 2023 B, Refunding, 4%, 5/15/40	2,525,000	2,376,705
UPMC Obligated Group, Revenue, 2023 B, Refunding, 4%, 5/15/41	2,375,000	2,224,560
UPMC Obligated Group, Revenue, 2023 B, Refunding, 4%, 5/15/42	2,815,000	2,623,028
^b Waste Management Obligated Group, Revenue, 2009, Mandatory Put, 0.95%, 12/01/26	3,000,000	2,695,734
^b Waste Management, Inc., Revenue, 2017 A, Mandatory Put, 0.58%, 8/01/24	5,500,000	5,266,857
^b Waste Management, Inc., Revenue, 2021 B, Refunding, Mandatory Put, 1.1%, 11/02/26	6,750,000	6,110,881
Pennsylvania Higher Educational Facilities Authority,		
Drexel University, Revenue, 2020 A, Refunding, AGMC Insured, 5%, 5/01/39	6,950,000	7,373,710
University of Pennsylvania Health System Obligated Group (The), Revenue, 2017 A, 4%, 8/15/34	5,895,000	5,985,115
Pennsylvania State University (The), Revenue, A, 5%, 9/01/30	4,000,000	4,272,550
Philadelphia Authority for Industrial Development, MaST Community Charter School II, Revenue, 2020 A, 5%, 8/01/40	300,000	292,054
Philadelphia Gas Works Co.,		
Revenue, 15th, Refunding, 5%, 8/01/30	2,000,000	2,112,542
Revenue, 15th, Refunding, 5%, 8/01/31	4,030,000	4,259,117
Redevelopment Authority of the City of Philadelphia, Revenue, 2021 A, BAM Insured, 2.799%, 9/01/33	2,425,000	1,975,809
		90,040,472

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

	Principal Amount	Value
Municipal Bonds (continued)		
Rhode Island 0.1%		
State of Rhode Island,		
GO, 2019 C, 4%, 1/15/34	\$1,520,000	\$1,554,349
GO, 2019 C, 4%, 1/15/35	600,000	611,169
		<u>2,165,518</u>
South Carolina 2.2%		
°County of Richland, Village at Sandhill Improvement District, Special Assessment,		
144A, 2021, Refunding, 3.625%, 11/01/31	1,000,000	842,182
South Carolina Jobs-Economic Development Authority,		
° Revenue, 144A, 2021 A-1, 3.65%, 12/01/36	6,500,000	5,122,742
° Revenue, 144A, 2021 A-2, 5.3%, 12/01/29	1,805,000	1,557,281
AHPC Vista Towers 2021 LLC, Revenue, 2021 A-1, 3.65%, 12/01/36	7,400,000	5,814,725
° Columbia Portfolio Obligated Group, Revenue, 144A, 2022 A-1, Zero Cpn., 6/01/37	11,000,000	7,250,828
Prisma Health Obligated Group, Revenue, 2018 A, Refunding, 5%, 5/01/33	6,000,000	6,240,245
South Carolina Public Service Authority,		
Revenue, 2020 A, Refunding, 5%, 12/01/31	2,355,000	2,541,946
Revenue, 2020 A, Refunding, 5%, 12/01/43	15,000,000	15,396,979
Revenue, 2021 A, Refunding, 5%, 12/01/25	1,000,000	1,028,011
Revenue, 2021 A, Refunding, 5%, 12/01/26	750,000	780,736
°South Carolina State Housing Finance & Development Authority, Garden Oaks LP,		
Revenue, 144A, 2021 B, 4%, 12/01/24	3,300,000	3,197,735
		<u>49,773,410</u>
South Dakota 0.0%†		
South Dakota Health & Educational Facilities Authority, Presbyterian Retirement Village		
of Rapid City, Inc., Revenue, 2021, Refunding, 3%, 9/01/41	1,150,000	837,213
Tennessee 4.0%		
Chattanooga Health Educational & Housing Facility Board,		
CommonSpirit Health Obligated Group, Revenue, 2019 A-1, Refunding, 5%, 8/01/31	1,500,000	1,600,803
CommonSpirit Health Obligated Group, Revenue, 2019 A-1, Refunding, 5%, 8/01/34	1,000,000	1,059,275
CommonSpirit Health Obligated Group, Revenue, 2019 A-1, Refunding, 5%, 8/01/35	1,250,000	1,314,283
CommonSpirit Health Obligated Group, Revenue, 2019 A-1, Refunding, 4%, 8/01/36	1,000,000	971,032
State of Tennessee, GO, 2023 A, 5%, 5/01/31	15,565,000	17,739,490
°Tennergy Corp., Revenue, 2022 A, Mandatory Put, 5.5%, 12/01/30	21,895,000	22,822,354
°Tennessee Energy Acquisition Corp.,		
Revenue, 2018, Mandatory Put, 4%, 11/01/25	25,935,000	25,640,438
Revenue, 2021 A, Mandatory Put, 5%, 11/01/31	4,795,000	4,960,985
Revenue, 2023 A-1, Refunding, Mandatory Put, 5%, 5/01/28	5,250,000	5,352,131
Tennessee State School Bond Authority, Revenue, 2015 B, 5%, 11/01/28	8,180,000	8,452,935
		<u>89,913,726</u>
Texas 5.1%		
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	901,197
City of Austin, Water & Wastewater System, Revenue, 2012, 5%, 11/15/27	805,000	806,036
City of Dallas,		
Waterworks & Sewer System, Revenue, 2017, Refunding, 5%, 10/01/30	1,500,000	1,603,076
Waterworks & Sewer System, Revenue, 2017, Refunding, 5%, 10/01/31	2,500,000	2,670,159
Waterworks & Sewer System, Revenue, 2017, Refunding, 5%, 10/01/32	1,000,000	1,066,165
City of El Paso,		
GO, 2020 A, Refunding, 4%, 8/15/35	1,000,000	1,014,839
GO, 2020 A, Refunding, 4%, 8/15/36	1,000,000	1,005,678

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

	Principal Amount	Value
Municipal Bonds (continued)		
Texas (continued)		
City of Houston, Combined Utility System, Revenue, First Lien, 2016 B, Refunding, 5%, 11/15/36	\$7,800,000	\$8,100,662
City of San Antonio, Electric & Gas Systems, Revenue, 2015, Refunding, 5%, 2/01/27	10,415,000	10,838,543
Clifton Higher Education Finance Corp., Southwestern University, Revenue, 2022, 4%, 8/15/42	10,535,000	9,644,124
Conroe Local Government Corp.,		
Conroe Convention Center Hotel, Revenue, First Lien, 2021 A, 2.5%, 10/01/31. . . .	500,000	415,312
Conroe Convention Center Hotel, Revenue, Third Lien, 2021 C, 5%, 10/01/30	100,000	110,333
Conroe Convention Center Hotel, Revenue, Third Lien, 2021 C, 5%, 10/01/31	60,000	66,752
County of Harris,		
Toll Road, Revenue, Senior Lien, 2018 A, Refunding, 5%, 8/15/32	2,500,000	2,682,805
Toll Road, Revenue, Senior Lien, 2018 A, Refunding, 5%, 8/15/33	2,500,000	2,676,696
Dallas Fort Worth International Airport,		
Revenue, 2013 D, Refunding, 5.25%, 11/01/27	5,000,000	5,013,791
Revenue, 2013 D, Refunding, 5.25%, 11/01/28	2,100,000	2,105,792
Ector County Hospital District,		
GO, 2020, Refunding, 5%, 9/15/29	800,000	830,202
GO, 2020, Refunding, 5%, 9/15/30	745,000	777,834
GO, 2020, Refunding, 5%, 9/15/31	450,000	468,558
GO, 2020, Refunding, 5%, 9/15/32	600,000	624,421
GO, 2020, Refunding, 5%, 9/15/33	650,000	676,112
GO, 2020, Refunding, 4%, 9/15/34	650,000	619,207
GO, 2020, Refunding, 4%, 9/15/35	700,000	653,889
Kaufman County Fresh Water Supply District No. 1-D,		
GO, 2021, 2%, 9/01/28	155,000	133,317
GO, 2021, 2%, 9/01/29	155,000	130,269
Lake Houston Redevelopment Authority,		
City of Houston Reinvestment Zone No. 10, Revenue, 2021, Refunding, 3%, 9/01/34	200,000	171,336
City of Houston Reinvestment Zone No. 10, Revenue, 2021, Refunding, 4%, 9/01/35	225,000	209,395
City of Houston Reinvestment Zone No. 10, Revenue, 2021, Refunding, 4%, 9/01/36	250,000	227,247
°Lakeside Place PFC, Torrey Chase Apartments LP, Revenue, 144A, 2021, 3.48%, 12/15/39	3,975,000	2,911,930
Lower Colorado River Authority,		
LCRA Transmission Services Corp., Revenue, 2021, Refunding, 5%, 5/15/27	2,000,000	2,112,575
LCRA Transmission Services Corp., Revenue, 2021, Refunding, 5%, 5/15/29	2,000,000	2,169,098
North Texas Tollway Authority, North Texas Tollway System, Revenue, First Tier, A, Refunding, 4%, 1/01/33	5,000,000	5,053,434
°Pecan Public Facility Corp., Revenue, 144A, 2022 A-1, 4.5%, 12/01/37	12,000,000	9,562,588
San Antonio Education Facilities Corp.,		
University of the Incarnate Word, Revenue, 2021 A, Refunding, 4%, 4/01/37.	635,000	581,804
University of the Incarnate Word, Revenue, 2021 A, Refunding, 4%, 4/01/39.	2,435,000	2,161,513
University of the Incarnate Word, Revenue, 2021 A, Refunding, 4%, 4/01/40.	2,000,000	1,754,250
San Antonio Water System,		
Revenue, Junior Lien, 2014 A, Refunding, 5%, 5/15/24	1,500,000	1,504,782
Revenue, Junior Lien, 2014 A, Refunding, 5%, 5/15/26	2,200,000	2,206,555
Revenue, Junior Lien, 2014 A, Refunding, 5%, 5/15/28	2,000,000	2,006,352
Revenue, Junior Lien, 2014 A, Refunding, 5%, 5/15/29	1,000,000	1,003,156
Texas Municipal Gas Acquisition & Supply Corp. III,		
Revenue, 2021, Refunding, 5%, 12/15/27	1,000,000	1,016,363
Revenue, 2021, Refunding, 5%, 12/15/30	10,000,000	10,235,988
Texas Water Development Board, State Water Implementation Revenue Fund for Texas, Revenue, 2017 A, 5%, 10/15/31	12,585,000	13,453,939
°Town of Little Elm, Valencia Public Improvement District, Special Assessment, 144A, 2021, 2.875%, 9/01/31	281,000	232,672
Westside 211 Special Improvement District,		
GO, Sub. Lien, 2021, 2%, 8/15/29	290,000	251,179
GO, Sub. Lien, 2021, 2.25%, 8/15/31	300,000	253,066

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

	Principal Amount	Value
Municipal Bonds (continued)		
Texas (continued)		
Westside 211 Special Improvement District, (continued)		
GO, Sub. Lien, 2021, 3%, 8/15/33	\$315,000	\$276,902
GO, Sub. Lien, 2021, 3%, 8/15/35	335,000	284,587
GO, Sub. Lien, 2021, 3%, 8/15/37	355,000	282,618
		<hr/> 115,559,098
Utah 0.1%		
City of Lehi, Franchise & Sales Tax, Revenue, 2021, AGMC Insured, 4%, 2/01/48 . . .	3,000,000	2,668,766
Utah Infrastructure Agency, Revenue, 2021, 4%, 10/15/35	400,000	363,846
		<hr/> 3,032,612
Virginia 1.7%		
City of Richmond, Public Utility, Revenue, 2016 A, Refunding, 5%, 1/15/32	10,000,000	10,381,419
Virginia Public Building Authority,		
Revenue, B, 4%, 8/01/29	9,605,000	9,797,886
Revenue, B, Pre-Refunded, 4%, 8/01/29	3,530,000	3,611,176
Virginia Public School Authority, Revenue, 2014 C, 5%, 8/01/27	4,460,000	4,529,343
Virginia Small Business Financing Authority,		
Elizabeth River Crossings OpCo LLC, Revenue, Senior Lien, 2022, Refunding, 4%, 1/01/32	2,500,000	2,461,806
Elizabeth River Crossings OpCo LLC, Revenue, Senior Lien, 2022, Refunding, 4%, 7/01/32	2,000,000	1,966,535
National Senior Communities, Inc. Obligated Group, Revenue, 2020 A, Refunding, 5%, 1/01/35	3,000,000	3,140,744
National Senior Communities, Inc. Obligated Group, Revenue, 2020 A, Refunding, 4%, 1/01/36	3,000,000	2,847,259
		<hr/> 38,736,168
Washington 3.7%		
City of Seattle,		
Drainage & Wastewater, Revenue, 2014, Refunding, 5%, 5/01/26	2,995,000	3,024,504
Municipal Light & Power, Revenue, 2017 C, Refunding, 4%, 9/01/34	5,300,000	5,413,020
County of King,		
Sewer, Revenue, 2014 B, Refunding, 5%, 7/01/25	1,200,000	1,215,564
Sewer, Revenue, 2014 B, Refunding, 5%, 7/01/26	1,200,000	1,215,414
Sewer, Revenue, 2014 B, Refunding, 5%, 7/01/27	1,900,000	1,922,397
Sewer, Revenue, 2014 B, Refunding, 5%, 7/01/28	3,050,000	3,085,457
Energy Northwest,		
Bonneville Power Administration, Revenue, 2019 A, Refunding, 5%, 7/01/35	7,000,000	7,667,823
Bonneville Power Administration, Revenue, A, Refunding, 5%, 7/01/24	1,250,000	1,267,176
Everett Housing Authority, Revenue, 2022, Refunding, 4%, 7/01/37	9,420,000	8,689,358
Port of Seattle, Revenue, 2018 A, 5%, 5/01/38	5,000,000	5,128,858
Seattle Housing Authority, Yesler Block 7.3 LLLP, Revenue, 2021, 1%, 6/01/25	7,225,000	6,871,604
Washington Health Care Facilities Authority,		
CommonSpirit Health Obligated Group, Revenue, 2019 A-1, Refunding, 5%, 8/01/35	1,370,000	1,440,454
CommonSpirit Health Obligated Group, Revenue, 2019 A-2, Refunding, 5%, 8/01/30	2,800,000	2,988,849
CommonSpirit Health Obligated Group, Revenue, 2019 A-2, Refunding, 5%, 8/01/31	3,700,000	3,948,647
CommonSpirit Health Obligated Group, Revenue, 2019 A-2, Refunding, 5%, 8/01/32	1,500,000	1,596,182
CommonSpirit Health Obligated Group, Revenue, 2019 A-2, Refunding, 5%, 8/01/33	1,395,000	1,481,570
CommonSpirit Health Obligated Group, Revenue, 2019 A-2, Refunding, 5%, 8/01/34	1,225,000	1,297,613
CommonSpirit Health Obligated Group, Revenue, 2019 A-2, Refunding, 5%, 8/01/35	1,250,000	1,314,283
CommonSpirit Health Obligated Group, Revenue, 2019 A-2, Refunding, 5%, 8/01/36	5,125,000	5,352,429
Fred Hutchinson Cancer Center Obligated Group, Revenue, 2020, Refunding, 5%, 9/01/38	1,000,000	1,044,002
Fred Hutchinson Cancer Center Obligated Group, Revenue, 2020, Refunding, 5%, 9/01/39	1,000,000	1,040,022

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

	Principal Amount	Value
Municipal Bonds (continued)		
Washington (continued)		
Washington Health Care Facilities Authority, (continued)		
Fred Hutchinson Cancer Center Obligated Group, Revenue, 2020, Refunding, 5%, 9/01/40	\$1,000,000	\$1,038,335
◦ Fred Hutchinson Cancer Center Obligated Group, Revenue, 144A, 2021, 3%, 12/01/35	440,000	379,496
Overlake Hospital Medical Center Obligated Group, Revenue, B, Refunding, 5%, 7/01/30	1,000,000	998,187
Overlake Hospital Medical Center Obligated Group, Revenue, B, Refunding, 5%, 7/01/31	1,925,000	1,923,017
Virginia Mason Medical Center Obligated Group, Revenue, 2017, Refunding, 5%, 8/15/31	2,250,000	2,323,578
Virginia Mason Medical Center Obligated Group, Revenue, 2017, Refunding, 5%, 8/15/32	1,605,000	1,650,546
Virginia Mason Medical Center Obligated Group, Revenue, 2017, Refunding, 5%, 8/15/35	2,400,000	2,429,896
Washington State Housing Finance Commission, Revenue, 2021-1, A, 3.5%, 12/20/35	6,769,504	6,133,778
◦ Madison at Rivers Edge Apartments LLC, Revenue, 144A, 2021 B, 5.3%, 1/01/30	1,300,000	1,111,342
		<u>84,993,401</u>
Wisconsin 2.2%		
City of Milwaukee, Sewerage System, Revenue, 2021 S-2, Refunding, 3%, 6/01/46	4,600,000	3,270,985
Public Finance Authority, 2017 IAVF Rubix LLC, Revenue, 2020 A, 3.5%, 12/01/32	1,405,000	1,180,652
ACTS Retirement-Life Communities, Inc. Obligated Group, Revenue, 2020 A, 4%, 11/15/37	600,000	526,114
Appalachian Regional Healthcare System Obligated Group, Revenue, 2021 A, 4%, 7/01/46	1,100,000	869,600
Coral Academy of Science Las Vegas, Revenue, 2021 A, 4%, 7/01/29	285,000	273,180
Coral Academy of Science Las Vegas, Revenue, 2021 A, 4%, 7/01/30	200,000	190,321
Coral Academy of Science Las Vegas, Revenue, 2021 A, 4%, 7/01/31	200,000	188,845
EMU Campus Living LLC, Revenue, 2022 A-1, BAM Insured, 5.375%, 7/01/47	7,000,000	7,516,769
◦ Gulf Coast Portfolio Obligated Group, Revenue, 144A, 2021, 5.25%, 12/01/23	13,400,000	13,406,834
◦ Hope Housing Foundation Obligated Group, Revenue, 144A, 2022 A, 3.8%, 12/01/37	5,600,000	4,403,734
◦ Hope Housing Foundation Obligated Group, Revenue, 144A, 2022 B, 5.75%, 12/01/27	1,600,000	1,511,512
Renown Regional Medical Center Obligated Group, Revenue, 2020 A, Refunding, 4%, 6/01/35	2,100,000	2,007,749
United Methodist Retirement Homes, Inc. Obligated Group (The), Revenue, 2021 A, Refunding, 4%, 10/01/27	195,000	189,356
United Methodist Retirement Homes, Inc. Obligated Group (The), Revenue, 2021 A, Refunding, 4%, 10/01/28	250,000	240,647
United Methodist Retirement Homes, Inc. Obligated Group (The), Revenue, 2021 A, Refunding, 4%, 10/01/29	320,000	305,183
United Methodist Retirement Homes, Inc. Obligated Group (The), Revenue, 2021 A, Refunding, 4%, 10/01/30	265,000	250,274
^{b,c} WV 2020 Holdings LLC Obligated Group, Revenue, 144A, 2020 A-1, Mandatory Put, 3.5%, 12/01/35	9,700,000	7,725,837
Wisconsin Health & Educational Facilities Authority, Marshfield Clinic Health System Obligated Group, Revenue, 2020 A, Refunding, AGMC Insured, 4%, 2/15/34	600,000	600,715
Marshfield Clinic Health System Obligated Group, Revenue, 2020 A, Refunding, AGMC Insured, 4%, 2/15/35	1,000,000	991,959
Marshfield Clinic Health System Obligated Group, Revenue, 2020 A, Refunding, AGMC Insured, 4%, 2/15/36	600,000	591,832
Marshfield Clinic Health System Obligated Group, Revenue, 2020 A, Refunding, AGMC Insured, 4%, 2/15/37	600,000	583,119

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

	Principal Amount	Value
Municipal Bonds (continued)		
Wisconsin (continued)		
Wisconsin Health & Educational Facilities Authority, (continued)		
Oakwood Lutheran Senior Ministries Obligated Group, Revenue, 2021, Refunding, 4%, 1/01/28	\$375,000	\$352,909
Oakwood Lutheran Senior Ministries Obligated Group, Revenue, 2021, Refunding, 4%, 1/01/29	390,000	361,087
Oakwood Lutheran Senior Ministries Obligated Group, Revenue, 2021, Refunding, 4%, 1/01/30	405,000	369,254
Oakwood Lutheran Senior Ministries Obligated Group, Revenue, 2021, Refunding, 4%, 1/01/37	1,460,000	1,185,321
Wisconsin Masonic Home Obligated Group, Revenue, 2021 A, 4%, 8/15/41	1,650,000	1,353,510
		<u>50,447,298</u>
U.S. Territories 0.3%		
District of Columbia 0.3%		
Washington Metropolitan Area Transit Authority, Revenue, 2017 B, 5%, 7/01/32	5,750,000	6,073,305
Puerto Rico 0.0%†		
Puerto Rico Industrial Tourist Educational Medical & Environmental Control Facilities Financing Authority,		
Hospital Auxilio Mutuo Obligated Group, Revenue, 2021, Refunding, 5%, 7/01/27 ..	450,000	466,718
Hospital Auxilio Mutuo Obligated Group, Revenue, 2021, Refunding, 5%, 7/01/30 ..	550,000	586,228
		<u>1,052,946</u>
Total U.S. Territories		<u>7,126,251</u>
Total Municipal Bonds (Cost \$2,313,470,843)		<u>2,203,734,839</u>
Total Long Term Investments (Cost \$2,371,074,156)		<u>2,252,950,889</u>
Short Term Investments 0.1%		
Municipal Bonds 0.1%		
Minnesota 0.1%		
City of Minneapolis, Fairview Health Services Obligated Group, Revenue, 2018 C, Refunding, LOC Wells Fargo Bank NA, Daily VRDN and Put, 3.8%, 11/15/48	1,900,000	1,900,000
Total Municipal Bonds (Cost \$1,900,000)		<u>1,900,000</u>
Total Short Term Investments (Cost \$1,900,000)		<u>1,900,000</u>
Total Investments (Cost \$2,372,974,156) 99.1%		<u>\$2,254,850,889</u>
Other Assets, less Liabilities 0.9%		<u>20,548,534</u>
Net Assets 100.0%		<u>\$2,275,399,423</u>

See Abbreviations on page 171.

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

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

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

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

^c Security was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At August 31, 2023, the aggregate value of these securities was \$152,178,548, representing 6.7% of net assets.

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

^e 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

	Six Months Ended August 31, 2023 (unaudited)	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 period)						
Net asset value, beginning of period	\$10.03	\$10.34	\$10.56	\$10.59	\$10.35	\$10.27
Income from investment operations ^c :						
Net investment income ^d	0.11	0.15	0.07	0.11	0.15	0.07
Net realized and unrealized gains (losses)	0.01	(0.33)	(0.22)	(0.03)	0.25	0.08
Total from investment operations	0.12	(0.18)	(0.15)	0.08	0.40	0.15
Less distributions from:						
Net investment income	(0.11)	(0.13)	(0.07)	(0.11)	(0.16)	(0.07)
Net asset value, end of period	\$10.04	\$10.03	\$10.34	\$10.56	\$10.59	\$10.35
Total return ^e	1.22%	(1.75)%	(1.39)%	0.75%	3.88%	1.49%
Ratios to average net assets^f						
Expenses before waiver and payments by affiliates	0.83%	0.86%	0.80%	0.81%	0.81%	0.83%
Expenses net of waiver and payments by affiliates ^g	0.65%	0.65%	0.65%	0.64%	0.64%	0.65%
Net investment income	2.23%	1.51%	0.70%	1.01%	1.42%	1.23%
Supplemental data						
Net assets, end of period (000's)	\$347,572	\$385,372	\$345,670	\$294,622	\$158,939	\$103,864
Portfolio turnover rate	9.18%	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)

	Six Months Ended August 31, 2023 (unaudited)	Year Ended February 28,				
		2023	2022	2021	2020 ^a	2019
Class A1						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$10.04	\$10.35	\$10.57	\$10.60	\$10.36	\$10.29
Income from investment operations ^b :						
Net investment income ^c	0.12	0.16	0.09	0.12	0.16	0.14
Net realized and unrealized gains (losses)	0.01	(0.33)	(0.22)	(0.03)	0.25	0.08
Total from investment operations	0.13	(0.17)	(0.13)	0.09	0.41	0.22
Less distributions from:						
Net investment income	(0.12)	(0.14)	(0.09)	(0.12)	(0.17)	(0.15)
Net asset value, end of period	\$10.05	\$10.04	\$10.35	\$10.57	\$10.60	\$10.36
Total return ^d	1.27%	(1.65)%	(1.29)%	0.85%	3.99%	2.11%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates	0.73%	0.75%	0.70%	0.71%	0.71%	0.73%
Expenses net of waiver and payments by affiliates ^f	0.55%	0.55%	0.55%	0.55%	0.54%	0.55%
Net investment income	2.33%	1.55%	0.81%	1.14%	1.52%	1.33%
Supplemental data						
Net assets, end of period (000's)	\$274,444	\$305,208	\$413,869	\$468,057	\$518,898	\$582,767
Portfolio turnover rate	9.18%	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, and is not annualized for periods less than one year.^eRatios are annualized for periods less than one year.^fBenefit of expense reduction rounds to less than 0.01%.

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

	Six Months Ended August 31, 2023 (unaudited)	Year Ended February 28,				
		2023	2022	2021	2020 ^a	2019
Class R6						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$10.03	\$10.34	\$10.56	\$10.59	\$10.35	\$10.28
Income from investment operations ^b :						
Net investment income ^c	0.13	0.18	0.10	0.14	0.18	0.16
Net realized and unrealized gains (losses)	0.01	(0.33)	(0.22)	(0.03)	0.25	0.07
Total from investment operations	0.14	(0.15)	(0.12)	0.11	0.43	0.23
Less distributions from:						
Net investment income	(0.13)	(0.16)	(0.10)	(0.14)	(0.19)	(0.16)
Net asset value, end of period	\$10.04	\$10.03	\$10.34	\$10.56	\$10.59	\$10.35
Total return ^d	1.36%	(1.48)%	(1.12)%	1.03%	4.18%	2.29%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates	0.55%	0.58%	0.53%	0.54%	0.54%	0.55%
Expenses net of waiver and payments by affiliates ^f	0.37%	0.37%	0.37%	0.37%	0.36%	0.36%
Net investment income	2.51%	1.74%	0.98%	1.30%	1.70%	1.52%
Supplemental data						
Net assets, end of period (000's)	\$60,442	\$68,248	\$86,417	\$70,227	\$51,952	\$47,182
Portfolio turnover rate	9.18%	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 is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

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

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

	Six Months Ended August 31, 2023 (unaudited)	Year Ended February 28,				
		2023	2022	2021	2020 ^a	2019
Advisor Class						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$10.03	\$10.35	\$10.57	\$10.60	\$10.35	\$10.29
Income from investment operations ^b :						
Net investment income ^c	0.13	0.16	0.10	0.13	0.17	0.15
Net realized and unrealized gains (losses)	(—) ^d	(0.33)	(0.22)	(0.02)	0.27	0.07
Total from investment operations	0.13	(0.17)	(0.12)	0.11	0.44	0.22
Less distributions from:						
Net investment income	(0.12)	(0.15)	(0.10)	(0.14)	(0.19)	(0.16)
Net asset value, end of period	\$10.04	\$10.03	\$10.35	\$10.57	\$10.60	\$10.35
Total return ^e	1.34%	(1.60)%	(1.05)%	1.00%	4.14%	2.16%
Ratios to average net assets^f						
Expenses before waiver and payments by affiliates	0.58%	0.59%	0.55%	0.56%	0.56%	0.58%
Expenses net of waiver and payments by affiliates ^g	0.40%	0.40%	0.40%	0.40%	0.39%	0.40%
Net investment income	2.48%	1.63%	0.95%	1.26%	1.67%	1.48%
Supplemental data						
Net assets, end of period (000's)	\$260,098	\$220,088	\$542,557	\$517,221	\$291,452	\$274,316
Portfolio turnover rate	9.18%	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.^dAmount rounds to less than \$0.01 per share.^eTotal return is not annualized for periods less than one year.^fRatios are annualized for periods less than one year.^gBenefit of expense reduction rounds to less than 0.01%.

Schedule of Investments (unaudited), August 31, 2023

Franklin Federal Limited-Term Tax-Free Income Fund

	Shares	Value
Management Investment Companies 3.8%		
Capital Markets 3.8%		
^a Franklin Municipal Green Bond ETF	1,550,000	\$36,068,500
Total Management Investment Companies (Cost \$39,888,825)		36,068,500
	Principal Amount	
^bSenior Floating Rate Interests 4.6%		
Real Estate Management & Development 3.3%		
^c Baytown Leased Housing Associates II LP, Project Term Loan, 7.569%, (1-month USD LIBOR + 2.251%), 8/01/40	\$25,110,000	25,805,944
^{c,d} TBG Hillcrest Senior II LP, Delayed Draw Term Loan, 6.616%, (1-month USD LIBOR + 1.55%), 1/01/38	4,875,774	4,981,443
		30,787,387
Residential REITs 1.3%		
^{c,d} Centennial Gardens LP, Delayed Draw Term Loan, 7.07%, (1-month USD LIBOR + 2%), 1/08/24	12,166,852	12,374,510
Total Senior Floating Rate Interests (Cost \$42,152,625)		43,161,897
Municipal Bonds 90.1%		
Alabama 8.3%		
Black Belt Energy Gas District,		
^e Revenue, 2019 A-1, Mandatory Put, 4%, 12/01/25	11,675,000	11,581,514
Revenue, 2021 A, Refunding, 4%, 6/01/24	400,000	399,436
^e Revenue, 2021 B, Mandatory Put, 4%, 12/01/26	10,000,000	9,777,408
^e Revenue, 2022 C-1, Mandatory Put, 5.25%, 6/01/29	4,285,000	4,444,632
^e Revenue, 2022 E, Mandatory Put, 5%, 6/01/28	4,000,000	4,104,761
^e Revenue, 2023 B-2, Mandatory Put, 5.25%, 12/01/30	2,000,000	2,109,297
^e Revenue, 2023 D-3, Refunding, Mandatory Put, Zero Cpn., 2/01/29	5,000,000	4,988,174
^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	3,795,147
Alabama Power Co., Revenue, 2008, Mandatory Put, 2.9%, 12/12/23	7,550,000	7,527,225
^e Southeast Alabama Gas Supply District (The), Revenue, 2018 A, Mandatory Put, 4%, 6/01/24	10,895,000	10,848,452
Southeast Energy Authority A Cooperative District,		
Revenue, 2021 A, 4%, 10/01/23	450,000	449,956
Revenue, 2021 A, 4%, 10/01/24	725,000	723,895
^e Revenue, 2022 B-1, Mandatory Put, 5%, 8/01/28	14,560,000	14,857,140
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	1,516,187
Noland Obligated Group, Revenue, 2021 A, Refunding, 5%, 12/01/26	1,030,000	1,065,839
		78,189,063
Alaska 1.1%		
Borough of Matanuska-Susitna, State of Alaska Department of Administration,		
Revenue, 2015, Refunding, 5.25%, 9/01/29	10,000,000	10,288,862
Arizona 2.1%		
Arizona Industrial Development Authority,		
Equitable School Revolving Fund LLC Obligated Group, Revenue, 2020 A, 4%, 11/01/24	1,000,000	1,001,320
Equitable School Revolving Fund LLC Obligated Group, Revenue, 2020 A, 4%, 11/01/25	1,000,000	1,003,553
KIPP NYC Public Charter Schools, Revenue, 2021 C, 1.8%, 7/01/24	450,000	431,751

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

	Principal Amount	Value
Municipal Bonds (continued)		
Arizona (continued)		
^e Maricopa County Industrial Development Authority, HonorHealth Obligated Group, Revenue, 2019 C, Mandatory Put, 4.86%, (SIFMA Municipal Swap Index + 0.8%), 9/01/24	\$17,000,000	\$16,972,766
		19,409,390
California 4.5%		
California Community Choice Financing Authority, Revenue, 2021 B-1, 4%, 8/01/25	535,000	535,127
Revenue, 2021 B-1, 4%, 2/01/26	850,000	850,207
Revenue, 2021 B-1, 4%, 8/01/26	325,000	325,392
Revenue, 2021 B-1, 4%, 8/01/27	400,000	400,953
Revenue, 2021 B-1, 4%, 2/01/28	375,000	375,838
Revenue, 2021 B-1, 4%, 8/01/28	470,000	470,875
^e Revenue, 2023 C, Mandatory Put, 5.25%, 10/01/31	4,245,000	4,402,958
^f California Community Housing Agency, Aster Apartments, Revenue, Junior Lien, 144A, 2021 A-2, 4%, 2/01/43	3,090,000	2,578,534
California Educational Facilities Authority, University of San Diego, Revenue, 1999, AMBAC Insured, Zero Cpn., 10/01/23	1,120,000	1,117,003
^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	12,835,585
^{e,f} California Municipal Finance Authority, Farmdale NOHO LP, Revenue, 144A, 2022 A, Mandatory Put, 5%, 12/01/23	13,060,000	13,056,115
^{e,f} California Pollution Control Financing Authority, Republic Services, Inc., Revenue, 144A, 2010 B, Refunding, Mandatory Put, 3.75%, 11/01/23	2,000,000	1,999,940
California Statewide Communities Development Authority, ^e Southern California Edison Co., Revenue, D, Refunding, Mandatory Put, 2.625%, 12/01/23	3,000,000	2,995,287
Viamonte Senior Living 1, Inc., Revenue, 2018 B-3, California Mortgage Insured, 3%, 7/01/27	520,000	520,372
		42,464,186
Colorado 0.9%		
Colorado Health Facilities Authority, CommonSpirit Health Obligated Group, Revenue, 2022 A, 5%, 11/01/29	900,000	962,275
Fort Carson Family Housing LLC, Revenue, 1999, NATL Insured, 7.86%, 11/15/29	5,900,000	6,421,442
Regional Transportation District, Denver Transit Partners LLC, Revenue, 2020 A, Refunding, 5%, 1/15/24	400,000	400,805
Denver Transit Partners LLC, Revenue, 2020 A, Refunding, 5%, 7/15/24	300,000	301,500
Denver Transit Partners LLC, Revenue, 2020 A, Refunding, 5%, 1/15/25	325,000	327,686
Denver Transit Partners LLC, Revenue, 2020 A, Refunding, 5%, 7/15/25	400,000	407,674
		8,821,382
Connecticut 0.0%[†]		
Connecticut State Health & Educational Facilities Authority, Stamford Hospital Obligated Group (The), Revenue, M, Refunding, 5%, 7/01/24	175,000	176,142
Stamford Hospital Obligated Group (The), Revenue, M, Refunding, 5%, 7/01/25	170,000	172,647
		348,789
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	4,574,725
Florida 1.4%		
Centre Lake Community Development District, Special Assessments, Special Assessment, 2021, 2.75%, 5/01/24	215,000	212,480
City of Pompano Beach, John Knox Village of Florida, Inc. Obligated Group, Revenue, 2021 B-2, 1.45%, 1/01/27	2,000,000	1,787,357

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

	Principal Amount	Value
Municipal Bonds (continued)		
Florida (continued)		
Florida Municipal Power Agency, All-Requirements Power Supply Project, Revenue, 2017 A, Refunding, 5%, 10/01/25	\$1,000,000	\$1,030,576
Jacksonville Transportation Authority, Revenue, Senior Lien, 2020, 5%, 8/01/24	1,805,000	1,829,931
Revenue, Senior Lien, 2020, 5%, 8/01/25	1,800,000	1,853,815
Revenue, Senior Lien, 2020, 5%, 8/01/26	1,940,000	2,038,603
^{e,f} Leon County Housing Finance Authority, Revenue, 144A, 2022 A-2, Mandatory Put, 6.5%, 5/01/25	2,750,000	2,642,854
Middleton Community Development District A, Special Assessment, 2022, 5.2%, 5/01/27	500,000	505,699
Poitras East Community Development District, Special Assessment, 2023, 4%, 5/01/28	300,000	295,852
River Hall Community Development District, Assessment Area, Special Assessment, 2021 A-1, Refunding, 3%, 5/01/24	230,000	227,782
Assessment Area, Special Assessment, 2021 A-1, Refunding, 3%, 5/01/25	180,000	175,631
Assessment Area, Special Assessment, 2021 A-1, Refunding, 3%, 5/01/26	220,000	211,548
		<hr/> 12,812,128
Georgia 5.0%		
City of Atlanta, Department of Aviation, Revenue, 2020 A, Refunding, 5%, 7/01/24	2,500,000	2,531,909
Department of Aviation, Revenue, 2020 A, Refunding, 5%, 7/01/25	1,500,000	1,544,100
^e Development Authority of Burke County (The), Georgia Power Co., Revenue, 4th 1995, Mandatory Put, 3.8%, 5/21/26	3,000,000	2,963,893
^e Development Authority of Monroe County (The), Georgia Power Co., Revenue, First Series, 2009, Refunding, Mandatory Put, 1%, 8/21/26	2,000,000	1,772,883
Georgia Power Co., Revenue, Second Series, 2006, Refunding, Mandatory Put, 3.875%, 3/06/26	3,500,000	3,467,233
Main Street Natural Gas, Inc., ^e Revenue, 2021 A, Mandatory Put, 4%, 9/01/27	3,250,000	3,223,096
Revenue, 2021 C, 4%, 12/01/23	725,000	724,573
Revenue, 2021 C, 4%, 12/01/24	735,000	731,693
^e Revenue, 2022 A, Mandatory Put, 4%, 12/01/29	4,500,000	4,352,948
^{e,f} Revenue, 144A, 2022 C, Mandatory Put, 4%, 11/01/27	15,000,000	14,357,100
^e Revenue, 2023 C, Mandatory Put, 5%, 9/01/30	10,000,000	10,386,782
Private Colleges & Universities Authority, Mercer University, Revenue, 2021, Refunding, 5%, 10/01/23	300,000	300,273
Mercer University, Revenue, 2021, Refunding, 5%, 10/01/24	400,000	405,556
Mercer University, Revenue, 2021, Refunding, 5%, 10/01/25	425,000	436,366
		<hr/> 47,198,405
Hawaii 1.8%		
University of Hawaii, Revenue, 2020 B, Refunding, 5%, 10/01/24	3,440,000	3,496,136
Revenue, 2020 B, Refunding, 5%, 10/01/25	3,440,000	3,552,843
Revenue, 2020 B, Refunding, 5%, 10/01/26	2,865,000	3,014,406
Revenue, 2020 D, Refunding, 5%, 10/01/24	600,000	609,791
Revenue, 2020 D, Refunding, 5%, 10/01/25	1,725,000	1,781,586
Revenue, 2020 D, Refunding, 5%, 10/01/26	4,360,000	4,587,368
		<hr/> 17,042,130
Illinois 8.4%		
Chicago Board of Education, GO, 2018 A, Refunding, AGMC Insured, 5%, 12/01/23 .	1,000,000	1,002,470
Chicago Park District, GO, 2020 F-2, Refunding, 5%, 1/01/25	350,000	355,861
GO, 2020 F-2, Refunding, 5%, 1/01/26	500,000	512,739
GO, 2020 F-2, Refunding, 5%, 1/01/27	550,000	571,152

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

	Principal Amount	Value
Municipal Bonds (continued)		
Illinois (continued)		
Chicago Transit Authority Capital Grant Receipts, Revenue, 2021, Refunding, 5%, 6/01/24	\$1,425,000	\$1,436,445
City of Chicago,		
GO, 2015 C, Refunding, 5%, 1/01/25	1,900,000	1,923,500
GO, 2020 A, Refunding, 5%, 1/01/28	3,100,000	3,244,070
City of Moline,		
GO, 2021 C, AGMC Insured, 0.702%, 12/01/23	1,175,000	1,161,141
GO, 2021 C, AGMC Insured, 1.151%, 12/01/24	580,000	548,647
GO, 2021 C, AGMC Insured, 1.439%, 12/01/25	925,000	844,836
County of Cook, Sales Tax, Revenue, 2021 A, Refunding, 5%, 11/15/29	845,000	925,839
Illinois Finance Authority,		
Christian Homes, Inc. Obligated Group, Revenue, 2021 A, 4%, 5/15/27	2,810,000	1,271,525
° Field Museum of Natural History, Revenue, 2019, Refunding, Mandatory Put, 4.91%, 9/01/25	3,695,000	3,686,331
Lifespace Communities, Inc. Obligated Group, Revenue, 2015 A, Refunding, 5%, 5/15/27	590,000	565,386
° OSF Healthcare System Obligated Group, Revenue, 2020 B-1, Refunding, Mandatory Put, 5%, 11/15/24	1,250,000	1,258,410
Metropolitan Pier & Exposition Authority, Revenue, 2022 A, Refunding, 3%, 6/15/24 ..	2,500,000	2,473,815
State of Illinois,		
GO, 2010-4, AGMC Insured, 6.875%, 7/01/25	500,000	505,573
GO, 2016, Refunding, 5%, 2/01/25	10,000,000	10,171,729
GO, 2016, Refunding, 5%, 2/01/29	750,000	781,606
GO, 2017 C, 5%, 11/01/29	2,000,000	2,102,018
GO, 2017 D, 5%, 11/01/27	5,025,000	5,289,953
GO, 2018 A, 6%, 5/01/25	6,000,000	6,216,757
GO, 2018 A, Refunding, 5%, 10/01/29	375,000	399,222
GO, 2018 B, Refunding, 5%, 10/01/31	625,000	664,168
GO, 2019 B, 5%, 11/01/30	375,000	404,582
GO, 2021 A, 5%, 3/01/25	5,300,000	5,396,591
GO, 2022 B, Refunding, 5%, 3/01/24	2,500,000	2,514,833
Sales Tax, Revenue, 2021 A, 4%, 6/15/24	5,000,000	5,011,933
Sales Tax, Revenue, 2021 A, 4%, 6/15/27	1,500,000	1,516,190
Sales Tax, Revenue, Junior Lien, 2021 C, Refunding, 5%, 6/15/24	3,300,000	3,332,915
Sales Tax, Revenue, Junior Lien, 2021 C, Refunding, 5%, 6/15/25	2,000,000	2,046,999
University of Illinois, Auxiliary Facilities System, Revenue, 2021 A, Refunding, 3%, 4/01/25	11,660,000	11,472,891
		79,610,127
Indiana 1.4%		
° City of Goshen, Green Oaks of Goshen LLC, Revenue, 144A, 2021 B, 4.75%, 8/01/24	1,560,000	1,500,265
Indiana Finance Authority,		
Greencroft Goshen Obligated Group, Revenue, 2021 B, Refunding, 3.25%, 11/15/23	195,000	193,191
Greencroft Goshen Obligated Group, Revenue, 2023 A, Refunding, 4%, 11/15/23 ..	1,000,000	997,043
Greencroft Goshen Obligated Group, Revenue, 2023 A, Refunding, 4%, 11/15/24 ..	1,000,000	982,596
Greencroft Goshen Obligated Group, Revenue, 2023 A, Refunding, 4%, 11/15/25 ..	1,000,000	967,921
Indianapolis Power & Light Co., Revenue, 2021 B, Refunding, 0.65%, 8/01/25	4,500,000	4,121,381
° Southern Indiana Gas & Electric Co., Revenue, 2013 E, Refunding, Mandatory Put, 3.55%, 8/01/28	5,000,000	4,916,457
		13,678,854
Iowa 1.1%		
Des Moines Independent Community School District, Sales Services & Use Tax, Revenue, 2018, AGMC Insured, 3%, 6/01/29	9,300,000	9,049,097

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

	Principal Amount	Value
Municipal Bonds (continued)		
Iowa (continued)		
^e Iowa Finance Authority, Lifespace Communities, Inc. Obligated Group, Revenue, 2021 B, Refunding, Mandatory Put, 4.26%, (SOFR + 0.55%), 5/15/26	\$1,500,000	\$1,371,807
		10,420,904
Kansas 0.2%		
Reno County Unified School District No. 308 Hutchinson, GO, 2019, Refunding, 5%, 9/01/27	1,575,000	1,676,494
Kentucky 3.7%		
County of Trimble, Louisville Gas and Electric Co., Revenue, 2001 A, Refunding, 0.625%, 9/01/26	3,375,000	3,011,867
Eastern Kentucky University,		
Revenue, 2021 A, Refunding, 3.25%, 10/01/23	1,080,000	1,079,478
Revenue, 2021 A, Refunding, 3.5%, 10/01/24	1,120,000	1,117,710
Revenue, 2021 A, Refunding, 3.5%, 10/01/25	1,155,000	1,139,276
Revenue, 2021 A, Refunding, 4%, 10/01/26	1,205,000	1,220,861
Revenue, 2021 A, Refunding, 4%, 10/01/27	1,255,000	1,281,575
Revenue, 2021 A, Refunding, 4%, 10/01/28	1,305,000	1,336,239
^e Kentucky Public Energy Authority,		
Revenue, 2020 A, Mandatory Put, 4%, 6/01/26	10,000,000	9,914,691
Revenue, 2022 A-2, Mandatory Put, 4.751%, 8/01/30	14,125,000	13,506,941
^f Louisville/Jefferson County Metropolitan Government, PSG Vesta Derby Oaks LLC, Revenue, 144A, 2022 B, 6.75%, 5/01/25	1,360,000	1,308,726
		34,917,364
Louisiana 4.2%		
City of New Orleans,		
Sewerage Service, Revenue, 2020 B, 5%, 6/01/26	450,000	467,352
Sewerage Service, Revenue, 2020 B, 5%, 6/01/27	600,000	633,390
Sewerage Service, Revenue, 2020 B, 5%, 6/01/28	550,000	589,201
^e Lake Charles Harbor & Terminal District, Big Lake Fuels LLC, Revenue, 2021, Mandatory Put, 1%, 12/01/24	10,000,000	9,506,437
^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	560,000	538,067
Louisiana Public Facilities Authority,		
Loyola University New Orleans, Revenue, 2021, Refunding, 5%, 10/01/25	250,000	255,082
^e Ochsner Clinic Foundation Obligated Group, Revenue, 2020 B, Refunding, Mandatory Put, 5%, 5/15/25	7,500,000	7,616,316
^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	16,802,224
^e State of Louisiana, Gasoline & Fuels Tax, Revenue, Second Lien, 2022 A, Refunding, Mandatory Put, 4.21%, (SOFR + 0.5%), 5/01/26	2,950,000	2,891,738
		39,299,807
Maryland 2.5%		
City of Baltimore, GO, 2017 B, Refunding, 5%, 10/15/25	5,000,000	5,181,003
City of Cumberland,		
GO, 2021, Refunding, AGMC Insured, 5%, 6/01/24	395,000	399,701
GO, 2021, Refunding, AGMC Insured, 5%, 6/01/25	455,000	466,958
Maryland Economic Development Corp., Purple Line Transit Partners LLC, Revenue, 2022 A, 5%, 11/12/28	10,000,000	10,212,530
^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	5,337,390
State of Maryland, GO, 2017 B, Refunding, 5%, 8/01/26	30,000	31,636
Town of Chestertown,		
Washington College, Revenue, 2021 A, Refunding, 5%, 3/01/26	1,035,000	1,049,587

Franklin Federal Limited-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%, 3/01/27	\$1,215,000	\$1,242,355
		23,921,160
Massachusetts 1.7%		
^e Massachusetts Development Finance Agency, Mass General Brigham, Inc., Revenue, 2017 S-4, Refunding, Mandatory Put, 5%, 1/25/24	5,000,000	5,025,631
President & Trustees of Williams College, Revenue, 2011 N, Mandatory Put, 0.45%, 7/01/25	1,000,000	924,769
Massachusetts Housing Finance Agency, Revenue, 2022 C-3, FHA Insured, 4%, 6/01/26	10,000,000	10,080,830
		16,031,230
Michigan 1.6%		
Michigan Finance Authority, Henry Ford Health System Obligated Group, Revenue, 2016, Refunding, 5%, 11/15/27	2,000,000	2,069,796
^e Michigan Strategic Fund, Consumers Energy Co., Revenue, 2005, Mandatory Put, 0.875%, 10/08/26	5,915,000	5,178,039
Waste Management of Michigan, Inc., Revenue, 2001, Mandatory Put, 0.58%, 8/01/24	3,300,000	3,195,200
^f Wayne County Airport Authority, Detroit Metropolitan Wayne County Airport, Revenue, 144A, 2017 E, Refunding, 4%, 12/01/26	5,000,000	5,036,772
		15,479,807
Minnesota 2.9%		
^e City of Columbia Heights, 42 Central LP, Revenue, 2022 A, Mandatory Put, 2.7%, 7/01/24	1,000,000	988,392
Dakota County Community Development Agency, Eagan AH I LLLP, Revenue, 2020, 4.125%, 6/01/24	1,680,000	1,679,053
Farmington Independent School District No. 192, GO, 2015 C, Refunding, 5%, 2/01/24	6,065,000	6,103,365
Minnesota Higher Education Facilities Authority, University of St. Thomas, Revenue, 2019, 5%, 10/01/26	1,000,000	1,042,914
University of St. Thomas, Revenue, 2019, 5%, 10/01/27	1,000,000	1,060,040
^e Minnesota Municipal Gas Agency, Revenue, 2022 A, Mandatory Put, 4%, 12/01/27	8,785,000	8,677,510
Revenue, 2022 B, Mandatory Put, 4.551%, 12/01/27	8,000,000	7,871,143
		27,422,417
Mississippi 0.6%		
^e County of Jackson, Chevron Corp., GO, 1994, Refunding, Mandatory Put, 3.75%, 2/01/24	2,900,000	2,900,000
^e Mississippi Business Finance Corp., Waste Management, Inc., Revenue, 2004, Mandatory Put, 0.7%, 9/01/26	2,500,000	2,247,468
Mississippi Home Corp., ^f Patriot Services Group Obligated Group, Revenue, 144A, 2021 A-5, 2.75%, 6/01/26	235,267	223,030
Patriot Services Group Pascagoula Portfolio II Obligated Group, Revenue, 2021 D-8, 2.9%, 6/01/26	68,681	65,373
		5,435,871
Missouri 0.6%		
Missouri Development Finance Board, City of Independence, Revenue, 2021, Refunding, 5%, 3/01/24	300,000	301,520
City of Independence, Revenue, 2021, Refunding, 5%, 3/01/25	500,000	503,166
City of Independence, Revenue, 2021, Refunding, 5%, 3/01/26	405,000	409,281
City of Independence, Revenue, 2021, Refunding, 5%, 3/01/27	660,000	671,223

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

	Principal Amount	Value
Municipal Bonds (continued)		
Missouri (continued)		
°St. Charles County Industrial Development Authority, Hidden Valley Housing Partners LP, Revenue, 2021, Mandatory Put, 0.27%, 10/01/23	\$3,500,000	\$3,488,306
		5,373,496
Nebraska 0.7%		
°Central Plains Energy Project, Revenue, 2018 A, Mandatory Put, 5%, 1/01/24	4,250,000	4,260,830
Nebraska Public Power District, Revenue, 2021 C, Refunding, 5%, 1/01/24	2,500,000	2,512,474
		6,773,304
Nevada 0.5%		
Las Vegas Valley Water District, GO, 2020 D, Refunding, 5%, 6/01/24	1,745,000	1,766,409
GO, 2020 D, Refunding, 5%, 6/01/25	2,750,000	2,831,195
		4,597,604
New Hampshire 0.5%		
°New Hampshire Business Finance Authority, Waste Management, Inc., Revenue, 2018 A, Refunding, Mandatory Put, 4.435%, (SIFMA Municipal Swap Index + 0.375%), 7/01/24	5,000,000	4,919,575
New Jersey 8.1%		
City of Newark, GO, 2020 A, Refunding, AGMC Insured, 5%, 10/01/23	1,000,000	1,000,985
GO, 2020 A, Refunding, AGMC Insured, 5%, 10/01/24	1,000,000	1,015,262
County of Atlantic, GO, 2020, 0.375%, 6/01/24	1,765,000	1,712,401
GO, 2020, 0.375%, 6/01/25	1,800,000	1,674,494
County of Morris, GO, 2021, 2%, 2/01/26	4,215,000	4,007,564
County of Union, GO, 2020, 0.5%, 3/01/24	5,290,000	5,189,481
Garden State Preservation Trust, Revenue, 2005 A, AGMC Insured, 5.75%, 11/01/28	25,000,000	26,691,505
New Jersey Economic Development Authority, f Revenue, 144A, 2019, Refunding, 5.25%, 9/01/27	6,000,000	6,422,835
New Jersey Transit Corp., Revenue, 2022 A, 5%, 11/01/25	1,000,000	1,030,109
e New Jersey-American Water Co., Inc., Revenue, 2019 B, Refunding, Mandatory Put, 2.05%, 12/03/29	7,500,000	6,377,677
New Jersey Educational Facilities Authority, Revenue, 2014, 5%, 6/01/24	280,000	282,718
New Jersey Transportation Trust Fund Authority, Revenue, 2006 C, AMBAC Insured, Zero Cpn., 12/15/26	10,000,000	8,856,064
Revenue, 2006 C, BHAC Insured, Zero Cpn., 12/15/27	11,110,000	9,512,250
Newark Board of Education, GO, 2021, Refunding, 5%, 7/15/24	400,000	404,636
State of New Jersey, GO, 3%, 6/01/25	2,000,000	1,980,561
		76,158,542
New Mexico 0.7%		
°City of Farmington, Public Service Co. of New Mexico, Revenue, 2010 A, Refunding, Mandatory Put, 0.875%, 10/01/26	4,250,000	3,759,358
Public Service Co. of New Mexico, Revenue, 2010 D, Refunding, Mandatory Put, 3.9%, 6/01/28	3,000,000	2,978,161
		6,737,519
New York 4.1%		
County of Suffolk, GO, 2018 B, AGMC Insured, 4%, 10/15/28	4,205,000	4,294,001
Metropolitan Transportation Authority, Revenue, 2017 A-2, Refunding, 5%, 11/15/25	3,980,000	4,087,696
New York City Industrial Development Agency, Queens Ballpark Co. LLC, Revenue, 2021 A, Refunding, AGMC Insured, 5%, 1/01/24	1,000,000	1,004,699
Queens Ballpark Co. LLC, Revenue, 2021 A, Refunding, AGMC Insured, 5%, 1/01/25	1,000,000	1,018,952

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

	Principal Amount	Value
Municipal Bonds (continued)		
New York (continued)		
New York Liberty Development Corp., Revenue, 2021 A, Refunding, 0.95%, 11/15/27	\$780,000	\$674,053
New York State Dormitory Authority, Cornell University, Revenue, 2020 A, Refunding, 5%, 7/01/26	5,000,000	5,274,473
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	2,878,780
° Rochester Gas and Electric Corp., Revenue, 1997 A, Refunding, Mandatory Put, 3%, 7/01/25	10,000,000	9,875,479
New York State Housing Finance Agency, Revenue, 2020 F, 1.1%, 11/01/26	2,860,000	2,592,244
° Revenue, 2022 A-2, Mandatory Put, 2.5%, 5/01/27	3,000,000	2,843,394
New York Transportation Development Corp., JFK International Air Terminal LLC, Revenue, 2020 A, Refunding, 5%, 12/01/25	500,000	510,765
JFK International Air Terminal LLC, Revenue, 2020 C, Refunding, 5%, 12/01/25	2,200,000	2,264,011
State of New York Mortgage Agency, Homeowner Mortgage, Revenue, 212, 2.95%, 4/01/25	895,000	879,747
		38,198,294
North Carolina 0.8%		
North Carolina Capital Facilities Finance Agency, Campbell University, Inc., Revenue, 2021 A, Refunding, 5%, 10/01/24	1,200,000	1,208,868
Campbell University, Inc., Revenue, 2021 A, Refunding, 5%, 10/01/25	1,000,000	1,014,161
Campbell University, Inc., Revenue, 2021 A, Refunding, 5%, 10/01/26	850,000	870,039
North Carolina State University at Raleigh, Revenue, 2018, Refunding, 5%, 10/01/26	3,000,000	3,164,545
Revenue, 2018, Refunding, 5%, 10/01/27	1,500,000	1,613,699
		7,871,312
North Dakota 1.8%		
Cass County Joint Water Resource District, GO, 2021 A, Refunding, 0.48%, 5/01/24	5,000,000	4,840,897
City of Grand Forks, Altru Health System Obligated Group, Revenue, 2021, Refunding, 5%, 12/01/27	2,325,000	2,361,569
Altru Health System Obligated Group, Revenue, 2021, Refunding, 5%, 12/01/28	1,680,000	1,714,829
City of Horace, GO, 2022 A, Refunding, 3.25%, 8/01/24	3,000,000	2,953,099
GO, 2023 B, Refunding, 5.125%, 7/01/25	5,000,000	4,978,543
		16,848,937
Ohio 1.5%		
°Ohio Air Quality Development Authority, Duke Energy Corp., Revenue, 2022 A, Refunding, Mandatory Put, 4.25%, 6/01/27	7,500,000	7,458,396
°Ohio Housing Finance Agency, Revenue, 144A, 2023 B, 6%, 2/01/26	1,700,000	1,697,632
Sycamore Community City School District, GO, 2020, 4%, 12/01/23	2,560,000	2,564,006
Youngstown State University, Revenue, 2021, Refunding, AGMC Insured, 4%, 12/15/24	645,000	649,292
Revenue, 2021, Refunding, AGMC Insured, 4%, 12/15/25	580,000	587,586
Revenue, 2021, Refunding, AGMC Insured, 4%, 12/15/26	850,000	865,901
		13,822,813
Oklahoma 0.2%		
Oklahoma State University, Revenue, 2021 A, Refunding, 5%, 9/01/23	705,000	705,000
Tulsa County Industrial Authority, Tulsa County Independent School District No. 11 Owasso, Revenue, 2018, 5%, 9/01/23	1,170,000	1,170,000
		1,875,000
Oregon 0.9%		
Deschutes & Jefferson Counties School District No. 2J Redmond, GO, 2021, 3%, 6/15/25	850,000	844,005

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

	Principal Amount	Value
Municipal Bonds (continued)		
Oregon (continued)		
Salem-Keizer School District No. 24J, GO, 2018, 5%, 6/15/25	\$2,000,000	\$2,058,692
State of Oregon, GO, 2015 B, Refunding, 5%, 8/01/27	2,785,000	2,873,115
^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	2,248,185
		<u>8,023,997</u>
Pennsylvania 5.4%		
Allegheny County Hospital Development Authority, Allegheny Health Network Obligated Group, Revenue, 2018 A, Refunding, 5%, 4/01/24	4,000,000	4,027,229
Allentown Neighborhood Improvement Zone Development Authority, Revenue, 2022, Refunding, 5%, 5/01/24	150,000	150,779
Revenue, 2022, Refunding, 5%, 5/01/25	500,000	505,164
Revenue, 2022, Refunding, 5%, 5/01/26	500,000	510,162
Revenue, 2022, Refunding, 5%, 5/01/27	590,000	606,414
^e Bethlehem Area School District Authority, Revenue, 2021 A, Refunding, Mandatory Put, 3.901%, (SOFR + 0.35%), 11/01/25	1,990,000	1,947,131
^e Geisinger Authority, Geisinger Health System Obligated Group, Revenue, 2014 B, Refunding, Mandatory Put, 4.716%, (1-month TSOFR + 1.184%), 6/01/24	10,000,000	10,021,125
Lehigh County Industrial Development Authority, PPL Electric Utilities Corp., Revenue, 2016 B, Refunding, 2.625%, 2/15/27	8,500,000	8,106,143
^e Montgomery County Industrial Development Authority, Constellation Energy Generation LLC, Revenue, 2023 A, Refunding, Mandatory Put, 4.1%, 4/03/28	5,000,000	5,047,694
Pennsylvania Economic Development Financing Authority, UPMC Obligated Group, Revenue, 2017 A, Refunding, 5%, 11/15/29	1,230,000	1,306,946
^e Waste Management, Inc., Revenue, 2021 A, Mandatory Put, 4.46%, 6/03/24	6,000,000	6,000,378
^e Waste Management, Inc., Revenue, 2021 B, Refunding, Mandatory Put, 1.1%, 11/02/26	4,000,000	3,621,263
Philadelphia Gas Works Co., Revenue, 16th A, AGMC Insured, 5%, 8/01/25	500,000	514,389
Revenue, 16th A, AGMC Insured, 5%, 8/01/26	600,000	627,437
^g University of Pittsburgh-of the Commonwealth System of Higher Education, Revenue, FRN, 2019, 4.42%, (SIFMA Municipal Swap Index + 0.36%), 2/15/24	7,750,000	7,750,234
		<u>50,742,488</u>
Rhode Island 0.2%		
City of Providence, GO, 2021 A, Refunding, 5%, 1/15/24	500,000	502,066
GO, 2021 A, Refunding, 5%, 1/15/25	500,000	508,770
GO, 2021 A, Refunding, 5%, 1/15/26	500,000	515,295
		<u>1,526,131</u>
South Carolina 1.3%		
^e Columbia Housing Authority, Columbia Leased Housing Associates I LLLP, Revenue, 2022, Mandatory Put, 2.25%, 10/01/25	9,000,000	8,705,782
^f County of Richland, Village at Sandhill Improvement District, Special Assessment, 144A, 2021, Refunding, 3%, 11/01/26	710,000	656,123
South Carolina Public Service Authority, Revenue, 2021 B, 5%, 12/01/24	1,750,000	1,776,723
^f South Carolina State Housing Finance & Development Authority, Garden Oaks LP, Revenue, 144A, 2021 B, 4%, 12/01/24	1,500,000	1,453,516
		<u>12,592,144</u>
South Dakota 0.1%		
South Dakota Health & Educational Facilities Authority, Sanford Obligated Group, Revenue, 2021, Refunding, 0.744%, 11/01/23	710,000	704,497
Sanford Obligated Group, Revenue, 2021, Refunding, 1.225%, 11/01/24	450,000	427,779
		<u>1,132,276</u>

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

	Principal Amount	Value
Municipal Bonds (continued)		
Tennessee 3.3%		
City of Memphis,		
GO, 2018, 5%, 6/01/24	\$6,915,000	\$7,000,343
GO, 2018, 5%, 6/01/25	7,260,000	7,474,355
State of Tennessee, GO, 2023 A, 5%, 5/01/31	6,670,000	7,601,824
*Tennenergy Corp., Revenue, 2022 A, Mandatory Put, 5.5%, 12/01/30	8,010,000	8,349,260
Tennessee Energy Acquisition Corp.,		
Revenue, 2021 A, 5%, 11/01/23	250,000	250,318
Revenue, 2021 A, 5%, 11/01/24	250,000	252,140
Revenue, 2021 A, 5%, 11/01/25	350,000	355,371
		31,283,611
Texas 2.6%		
Central Texas Turnpike System, Revenue, First Tier, 2002 A, BHAC, AMBAC Insured, Zero Cpn., 8/15/27	3,280,000	2,869,520
City of Dallas, Waterworks & Sewer System, Revenue, 2015 A, Refunding, 5%, 10/01/26	5,000,000	5,144,450
City of Houston, Combined Utility System, Revenue, First Lien, 2018 D, Refunding, 5%, 11/15/26	1,000,000	1,053,898
City of Lubbock, GO, 2018, Refunding, 5%, 2/15/25	5,150,000	5,271,853
Kaufman County Fresh Water Supply District No. 1-D,		
GO, 2021, 2%, 9/01/24	140,000	135,186
GO, 2021, 2%, 9/01/25	145,000	135,393
GO, 2021, 2%, 9/01/26	150,000	135,982
GO, 2021, 2%, 9/01/27	155,000	136,911
*Mission Economic Development Corp., Waste Management, Inc., Revenue, 2023 A, Mandatory Put, 4.25%, 6/03/24	3,250,000	3,252,481
*Texas Department of Housing & Community Affairs, FishPond Living at Corpus Christi LP, Revenue, 2020, Mandatory Put, 4%, 12/01/23	2,000,000	2,000,102
*THF Public Facility Corp., THF Little Elm Leased Housing Associates II LP, Revenue, 2022, Mandatory Put, 3.25%, 9/01/25	3,500,000	3,422,866
†Town of Little Elm, Valencia Public Improvement District, Special Assessment, 144A, 2021, 2.375%, 9/01/26	140,000	127,537
Westside 211 Special Improvement District,		
GO, Sub. Lien, 2021, 2%, 8/15/25	265,000	250,259
GO, Sub. Lien, 2021, 2%, 8/15/27	280,000	252,614
		24,189,052
Utah 0.0%†		
Utah Infrastructure Agency, Revenue, 2021, 3%, 10/15/23	475,000	474,022
Virginia 0.3%		
Virginia Small Business Financing Authority,		
Elizabeth River Crossings OpCo LLC, Revenue, Senior Lien, 2022, Refunding, 4%, 1/01/29	180,000	177,964
Elizabeth River Crossings OpCo LLC, Revenue, Senior Lien, 2022, Refunding, 4%, 7/01/29	1,750,000	1,728,937
LifeSpire of Virginia Obligated Group, Revenue, 2021, Refunding, 3%, 12/01/23 ..	300,000	298,819
LifeSpire of Virginia Obligated Group, Revenue, 2021, Refunding, 3%, 12/01/24 ..	220,000	215,333
LifeSpire of Virginia Obligated Group, Revenue, 2021, Refunding, 3%, 12/01/25 ..	230,000	221,159
LifeSpire of Virginia Obligated Group, Revenue, 2021, Refunding, 3%, 12/01/26 ..	235,000	222,170
		2,864,382
Washington 1.0%		
Auburn School District No. 408 of King & Pierce Counties, GO, 2018, 5%, 12/01/27 ..	1,700,000	1,831,108
Spokane County School District No. 354 Mead,		
GO, 2018, 4%, 12/01/32	1,150,000	1,169,419
GO, 2018, 5%, 12/01/33	1,500,000	1,595,863

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	\$4,068,126
^f Washington Health Care Facilities Authority, Fred Hutchinson Cancer Center Obligated Group, Revenue, 144A, 2021, 5%, 12/01/31	280,000	302,041
		<u>8,966,557</u>
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	911,791
Wisconsin 0.3%		
Public Finance Authority,		
2017 IAVF Rubix LLC, Revenue, 2020 A, 2.75%, 12/01/25	387,062	371,904
Coral Academy of Science Las Vegas, Revenue, 2021 A, 4%, 7/01/26	150,000	146,409
United Methodist Retirement Homes, Inc. Obligated Group (The), Revenue, 2021 A, Refunding, 4%, 10/01/25	285,000	281,151
United Methodist Retirement Homes, Inc. Obligated Group (The), Revenue, 2021 A, Refunding, 4%, 10/01/26	300,000	293,713
^f WV 2020 Holdings LLC Obligated Group, Revenue, 144A, 2020 B, 4.25%, 6/01/25	1,312,000	1,259,434
Wisconsin Health & Educational Facilities Authority,		
Oakwood Lutheran Senior Ministries Obligated Group, Revenue, 2021, Refunding, 4%, 1/01/24	160,000	159,398
Oakwood Lutheran Senior Ministries Obligated Group, Revenue, 2021, Refunding, 4%, 1/01/26	345,000	335,666
Oakwood Lutheran Senior Ministries Obligated Group, Revenue, 2021, Refunding, 4%, 1/01/27	360,000	345,364
		<u>3,193,039</u>
Wyoming 0.1%		
County of Laramie, Cheyenne Regional Medical Center, Revenue, 2021, Refunding, 4%, 5/01/27	550,000	560,667
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	9,904,902
Puerto Rico 0.1%		
Puerto Rico Industrial Tourist Educational Medical & Environmental Control Facilities Financing Authority,		
Hospital Auxilio Mutuo Obligated Group, Revenue, 2021, Refunding, 5%, 7/01/25 . .	195,000	198,276
Hospital Auxilio Mutuo Obligated Group, Revenue, 2021, Refunding, 5%, 7/01/27 . .	450,000	466,719
		<u>664,995</u>
Total U.S. Territories		<u>10,569,897</u>
Total Municipal Bonds (Cost \$878,640,358)		<u>849,249,545</u>
Total Long Term Investments (Cost \$960,681,808)		<u>928,479,942</u>
Short Term Investments 0.9%		
Municipal Bonds 0.9%		
Michigan 0.2%		
^h University of Michigan, Revenue, 2012 D-1, Daily VRDN and Put, 3.75%, 12/01/24 . .	1,500,000	1,500,000
New York 0.7%		
^h City of New York, GO, 2020 B-3, Daily VRDN and Put, 4.26%, 10/01/46	6,400,000	6,400,000

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

Short Term Investments (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
New York (continued)		
^h New York City Municipal Water Finance Authority, Water & Sewer System, Revenue, 2022 DD, Refunding, Daily VRDN and Put, 4.26%, 6/15/33.	\$300,000	\$300,000
		6,700,000
Total Municipal Bonds (Cost \$8,200,000)		8,200,000
Total Short Term Investments (Cost \$8,200,000)		8,200,000
Total Investments (Cost \$968,881,808) 99.4%		\$936,679,942
Other Assets, less Liabilities 0.6%		5,875,511
Net Assets 100.0%		\$942,555,453

See Abbreviations on page 171.

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

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

^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.

^dFair valued using significant unobservable inputs. See Note 10 regarding fair value measurements.

^eThe maturity date shown represents the mandatory put date.

^fSecurity 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 August 31, 2023, the aggregate value of these securities was \$57,408,706, representing 6.1% of net assets.

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

^hVariable 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

	Six Months Ended August 31, 2023 (unaudited)	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 period)						
Net asset value, beginning of period	\$8.68	\$10.05	\$10.29	\$10.46	\$9.93	\$9.97
Income from investment operations ^c :						
Net investment income ^d	0.20	0.38	0.36	0.40	0.39	0.20
Net realized and unrealized gains (losses)	(0.11)	(1.40)	(0.24)	(0.19)	0.56	(0.04)
Total from investment operations	0.09	(1.02)	0.12	0.21	0.95	0.16
Less distributions from:						
Net investment income	(0.20)	(0.35)	(0.36)	(0.38)	(0.42)	(0.20)
Net asset value, end of period	\$8.57	\$8.68	\$10.05	\$10.29	\$10.46	\$9.93
Total return ^e	1.01%	(10.15)%	1.07%	2.15%	9.73%	1.68%
Ratios to average net assets^f						
Expenses ^g	0.81% ^h	0.91% ^h	0.80% ^h	0.79%	0.79%	0.81%
Net investment income	4.53%	4.20%	3.49%	3.97%	3.82%	4.23%
Supplemental data						
Net assets, end of period (000's)	\$1,405,995	\$1,390,633	\$1,559,216	\$1,177,730	\$900,342	\$343,683
Portfolio turnover rate	9.58%	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)

	Six Months Ended August 31, 2023 (unaudited)	Year Ended February 28,				
		2023	2022	2021	2020 ^a	2019
Class A1						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$8.67	\$10.04	\$10.28	\$10.45	\$9.92	\$9.94
Income from investment operations ^b :						
Net investment income ^c	0.21	0.39	0.38	0.42	0.40	0.43
Net realized and unrealized gains (losses)	(0.10)	(1.39)	(0.24)	(0.20)	0.56	(0.01)
Total from investment operations	0.11	(1.00)	0.14	0.22	0.96	0.42
Less distributions from:						
Net investment income	(0.21)	(0.37)	(0.38)	(0.39)	(0.43)	(0.44)
Net asset value, end of period	\$8.57	\$8.67	\$10.04	\$10.28	\$10.45	\$9.92
Total return ^d	1.21%	(10.02)%	1.22%	2.30%	9.90%	4.33%
Ratios to average net assets^e						
Expenses ^f	0.66% ^g	0.75% ^g	0.65% ^g	0.65%	0.64%	0.66%
Net investment income	4.68%	4.35%	3.65%	4.14%	3.97%	4.38%
Supplemental data						
Net assets, end of period (000's)	\$2,437,746	\$2,577,670	\$3,518,033	\$3,756,501	\$4,196,856	\$4,174,968
Portfolio turnover rate	9.58%	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, and is not annualized for periods less than one year.^eRatios are annualized for periods less than one year.^fBenefit of expense reduction rounds to less than 0.01%.^gBenefit of waiver and payments by affiliates rounds to less than 0.01%.

Franklin High Yield Tax-Free Income Fund (continued)

	Six Months Ended August 31, 2023 (unaudited)	Year Ended February 28,				
		2023	2022	2021	2020^a	2019
Class C						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$8.84	\$10.24	\$10.49	\$10.66	\$10.12	\$10.13
Income from investment operations ^b :						
Net investment income ^c	0.18	0.34	0.32	0.36	0.36	0.39
Net realized and unrealized gains (losses)	(0.10)	(1.42)	(0.25)	(0.19)	0.56	(0.01)
Total from investment operations	0.08	(1.08)	0.07	0.17	0.92	0.38
Less distributions from:						
Net investment income	(0.18)	(0.32)	(0.32)	(0.34)	(0.38)	(0.39)
Net asset value, end of period	\$8.74	\$8.84	\$10.24	\$10.49	\$10.66	\$10.12
Total return ^d	0.79%	(10.52)%	0.54%	1.71%	9.27%	3.77%
Ratios to average net assets^e						
Expenses ^f	1.20% ^g	1.29% ^g	1.19% ^g	1.19%	1.19%	1.21%
Net investment income	4.03%	3.71%	3.03%	3.53%	3.42%	3.83%
Supplemental data						
Net assets, end of period (000's)	\$153,108	\$175,131	\$262,313	\$359,050	\$488,258	\$558,728
Portfolio turnover rate	9.58%	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, and is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

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

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

Franklin High Yield Tax-Free Income Fund (continued)

	Six Months Ended August 31, 2023 (unaudited)	Year Ended February 28,				
		2023	2022	2021	2020 ^a	2019
Class R6						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$8.71	\$10.09	\$10.33	\$10.50	\$9.97	\$9.98
Income from investment operations ^b :						
Net investment income ^c	0.21	0.40	0.40	0.43	0.42	0.45
Net realized and unrealized gains (losses)	(0.10)	(1.40)	(0.25)	(0.19)	0.56	(0.01)
Total from investment operations	0.11	(1.00)	0.15	0.24	0.98	0.44
Less distributions from:						
Net investment income	(0.21)	(0.38)	(0.39)	(0.41)	(0.45)	(0.45)
Net asset value, end of period	\$8.61	\$8.71	\$10.09	\$10.33	\$10.50	\$9.97
Total return ^d	1.27%	(9.94)%	1.36%	2.43%	10.01%	4.55%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates	0.52%	0.62%	0.51%	0.51%	0.51%	0.52%
Expenses net of waiver and payments by affiliates ^f	0.52% ^g	0.61% ^g	0.51% ^g	0.50%	0.50%	0.52%
Net investment income	4.80%	4.48%	3.77%	4.25%	4.11%	4.52%
Supplemental data						
Net assets, end of period (000's)	\$181,857	\$181,286	\$228,725	\$157,328	\$127,806	\$90,752
Portfolio turnover rate	9.58%	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 is not annualized for periods less than one year.^eRatios are annualized for periods less than one year.^fBenefit of expense reduction rounds to less than 0.01%.^gBenefit of waiver and payments by affiliates rounds to less than 0.01%.

Franklin High Yield Tax-Free Income Fund (continued)

	Six Months Ended August 31, 2023 (unaudited)	Year Ended February 28,				
		2023	2022	2021	2020^a	2019
Advisor Class						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$8.71	\$10.08	\$10.33	\$10.50	\$9.97	\$9.98
Income from investment operations ^b :						
Net investment income ^c	0.21	0.40	0.39	0.43	0.42	0.45
Net realized and unrealized gains (losses)	(0.11)	(1.39)	(0.25)	(0.20)	0.55	(0.01)
Total from investment operations	0.10	(0.99)	0.14	0.23	0.97	0.44
Less distributions from:						
Net investment income	(0.21)	(0.38)	(0.39)	(0.40)	(0.44)	(0.45)
Net asset value, end of period	\$8.60	\$8.71	\$10.08	\$10.33	\$10.50	\$9.97
Total return ^d	1.13%	(9.89)%	1.22%	2.39%	9.97%	4.52%
Ratios to average net assets^e						
Expenses ^f	0.56% ^g	0.65% ^g	0.55% ^g	0.54%	0.54%	0.56%
Net investment income	4.76%	4.42%	3.73%	4.22%	4.07%	4.48%
Supplemental data						
Net assets, end of period (000's)	\$826,690	\$846,496	\$1,284,270	\$1,229,100	\$1,166,057	\$994,336
Portfolio turnover rate	9.58%	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 is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

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

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

Schedule of Investments (unaudited), August 31, 2023

Franklin High Yield Tax-Free Income Fund

	Shares	Value
Management Investment Companies 1.6%		
Capital Markets 1.6%		
^a Franklin Dynamic Municipal Bond ETF	1,755,000	\$41,435,550
Vanguard Tax-Exempt Bond Index ETF	800,000	39,584,000
		81,019,550
Total Management Investment Companies (Cost \$85,101,485)		81,019,550
	Principal Amount	
Corporate Bonds 2.6%		
Commercial Services & Supplies 0.6%		
^{b,c,d} CalPlant I LLC,		
21A, Senior Secured Note, 144A, 9.5%, 8/31/23	\$1,920,000	1,920,000
21B, Senior Secured Note, 144A, 9.5%, 8/31/23	7,205,000	7,205,000
22A, Senior Secured Note, 144A, 9.5%, 8/31/23	3,975,000	3,975,000
22B, Senior Secured Note, 144A, 9.5%, 8/31/23	345,000	345,000
22C, Senior Secured Note, 144A, 9.5%, 8/31/23	2,610,000	2,610,000
22X, Senior Secured Note, 144A, 9.5%, 8/31/23	3,910,000	3,910,000
23A, Senior Secured Note, 144A, 9.5%, 8/31/23	1,380,000	1,380,000
23B, Senior Secured Note, 144A, 9.5%, 8/31/23	1,225,000	1,225,000
23C, Senior Secured Note, 144A, 9.5%, 8/31/23	1,955,000	1,955,000
23D, Senior Secured Note, 144A, 9.5%, 8/31/23	1,700,000	1,700,000
23E, Senior Secured Note, 144A, 9.5%, 8/31/23	1,915,000	1,915,000
		28,140,000
Diversified Consumer Services 1.7%		
Grand Canyon University, Secured Note, 5.125%, 10/01/28	93,710,000	84,695,098
Electric Utilities 0.3%		
^d Mission Rock Utilities, Inc., 144A, 7%, 7/01/27	15,000,000	14,346,426
Oil, Gas & Consumable Fuels 0.0%[†]		
^{b,d} Red River Biorefinery LLC, 23A, Senior Secured Note, 144A, 15%, 12/31/23	1,280,000	1,280,000
Total Corporate Bonds (Cost \$137,966,665)		128,461,524
Municipal Bonds 95.9%		
Alabama 3.1%		
County of Jefferson,		
Sewer, Revenue, Sub. Lien, 2013 E, Zero Cpn., 10/01/31	24,845,000	14,125,627
Sewer, Revenue, Sub. Lien, 2013 E, Zero Cpn., 10/01/32	30,825,000	16,160,589
Sewer, Revenue, Sub. Lien, 2013 E, Zero Cpn., 10/01/33	35,700,000	17,278,868
Sewer, Revenue, Sub. Lien, 2013 E, Zero Cpn., 10/01/34	28,020,000	12,492,476
Sewer, Revenue, Sub. Lien, 2013 E, Zero Cpn., 10/01/35	15,000,000	6,165,240
Sewer, Revenue, Sub. Lien, 2013 E, Zero Cpn., 10/01/36	12,425,000	4,693,540
Sewer, Revenue, Sub. Lien, 2013 F, Zero Cpn., 10/01/39	75,000,000	78,527,677
MidCity Improvement District,		
Assessment Area, Special Assessment, 2022, 3.875%, 11/01/27	300,000	276,382
Assessment Area, Special Assessment, 2022, 4.25%, 11/01/32	600,000	526,040
Assessment Area, Special Assessment, 2022, 4.5%, 11/01/42	1,090,000	885,032
Assessment Area, Special Assessment, 2022, 4.75%, 11/01/49	2,400,000	1,910,397
		153,041,868
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	1,509,411
^d Industrial Development Authority of the County of Pima (The),		
American Leadership Academy, Inc., Revenue, 144A, 2019, Refunding, 5%, 6/15/49	1,235,000	1,096,035
American Leadership Academy, Inc., Revenue, 144A, 2022, Refunding, 4%, 6/15/57	8,500,000	6,050,702

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Arizona (continued)		
^d Industrial Development Authority of the County of Pima (The), (continued)		
La Posada at Park Centre, Inc. Obligated Group, Revenue, 144A, 2022 A, 7%, 11/15/57	\$5,000,000	\$5,002,634
La Posada at Park Centre, Inc. Obligated Group, Revenue, 144A, 2022 B-1, 6.625%, 5/15/31	4,000,000	3,955,718
^d Maricopa County Industrial Development Authority,		
Benjamin Franklin Charter School Obligated Group, Revenue, 144A, 2018 A, 6%, 7/01/38	5,000,000	5,183,330
Benjamin Franklin Charter School Obligated Group, Revenue, 144A, 2018 A, 6%, 7/01/52	10,000,000	10,115,592
Salt Verde Financial Corp., Revenue, 2007-1, 5.5%, 12/01/29	11,105,000	11,727,562
^d Sierra Vista Industrial Development Authority,		
American Leadership Academy, Inc., Revenue, 144A, 2023, 5.75%, 6/15/58	5,000,000	4,817,788
Georgetown Community Development Authority, Revenue, 144A, 2021 A, Zero Cpn., 10/01/56	18,880,000	13,363,976
Georgetown Community Development Authority, Revenue, 144A, 2021 B, 6.25%, 10/01/36	3,945,000	3,182,963
Georgetown Community Development Authority, Revenue, 144A, 2022 A, Zero Cpn., 10/01/56	2,327,000	2,035,956
Georgetown Community Development Authority, Revenue, 144A, 2022 B, 9%, 10/01/37	250,000	234,508
Tempe Industrial Development Authority,		
^d Mirabella at ASU, Inc., Revenue, 144A, 2017 A, 6%, 10/01/37	1,900,000	1,334,558
^d Mirabella at ASU, Inc., Revenue, 144A, 2017 A, 6.125%, 10/01/47	4,850,000	3,006,473
^d Mirabella at ASU, Inc., Revenue, 144A, 2017 A, 6.125%, 10/01/52	2,800,000	1,682,813
Tempe Life Care Village Obligated Group, Revenue, 2019, 5%, 12/01/50	4,300,000	3,659,980
Tempe Life Care Village Obligated Group, Revenue, 2019, 5%, 12/01/54	8,000,000	6,709,507
Tempe Life Care Village Obligated Group, Revenue, 2021 A, Refunding, 4%, 12/01/46	500,000	370,432
Tempe Life Care Village Obligated Group, Revenue, 2021 B, 4%, 12/01/56	4,260,000	2,906,698
		<u>87,946,636</u>
Arkansas 0.6%		
Arkansas Development Finance Authority,		
^d Hybar LLC, Revenue, 144A, 2023 B, 12%, 7/01/48	12,500,000	13,184,610
United States Steel Corp., Revenue, 2022, 5.45%, 9/01/52	11,000,000	10,733,900
United States Steel Corp., Revenue, 2023, 5.7%, 5/01/53	4,575,000	4,594,308
		<u>28,512,818</u>
California 19.8%		
Alvord Unified School District, GO, 2011 B, AGMC Insured, Zero Cpn., 8/01/41	30,750,000	13,046,376
^d California Community College Financing Authority,		
NCCD-Napa Valley Properties LLC, Revenue, 144A, 2022 A, 4.25%, 7/01/32	500,000	475,195
NCCD-Napa Valley Properties LLC, Revenue, 144A, 2022 A, 5.75%, 7/01/60	17,500,000	17,234,987
NCCD-Napa Valley Properties LLC, Revenue, 144A, 2022 C, 6.75%, 7/01/60	7,000,000	6,813,916
^d California Community Housing Agency,		
Annadel Apartments, Revenue, 144A, 2019 A, 5%, 4/01/49	10,800,000	8,918,715
Arbors Apartments, Revenue, 144A, 2020 A, 5%, 8/01/50	11,775,000	10,678,558
Aster Apartments, Revenue, Junior Lien, 144A, 2021 A-2, 4%, 2/01/43	13,895,000	11,595,058
Brio Apartments & Next on Lex Apartments, Revenue, 144A, 2021 A-2, 4%, 8/01/47	16,500,000	12,869,418
Fountains at Emerald Park, Revenue, Junior Lien, 144A, 2021 A-2, 4%, 8/01/46	19,660,000	15,742,194
K Street Flats, Revenue, 144A, 2021 A-2, 4%, 8/01/50	17,830,000	12,799,162
Mira Vista Hills Apartments, Revenue, 144A, 2021 A, 4%, 2/01/56	33,000,000	22,496,707
Twin Creek Apartments, Revenue, Junior Lien, 144A, 2022 B, 5.5%, 2/01/40	4,400,000	3,915,055
Verdant at Green Valley Apartments, Revenue, 144A, 2019 A, 5%, 8/01/49	19,190,000	17,604,482

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	\$830,000	\$842,223
^d California Municipal Finance Authority,		
California Baptist University, Revenue, 144A, 2015 A, 5.5%, 11/01/45	17,400,000	17,479,212
California Baptist University, Revenue, 144A, 2016 A, 5%, 11/01/46	6,800,000	6,442,478
Capital Christian Center, Revenue, 144A, 2021 A, 5%, 10/01/51	8,425,000	6,952,684
^{c,d} California Pollution Control Financing Authority,		
CalPlant I LLC, Revenue, 144A, 2017, 7.5%, 7/01/32	24,500,000	1,225,000
CalPlant I LLC, Revenue, 144A, 2017, 8%, 7/01/39	10,000,000	500,000
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	1,014,000
Rialto Bioenergy Facility LLC, Revenue, 144A, 2018, 7.5%, 12/01/40	5,300,000	3,179,953
^d California Public Finance Authority,		
Crossroads Christian Schools Obligated Group, Revenue, 144A, 2020, 5%, 1/01/56 Kendal at Sonoma Obligated Group, Revenue, 144A, 2021 A, Refunding, 5%, 11/15/46	4,015,000 1,250,000	3,196,285 1,118,864
California Statewide Communities Development Authority,		
Special Tax, 2023 C-1, 5%, 9/02/43	4,000,000	3,670,510
^d Lancer Educational Housing LLC, Revenue, 144A, 2016 A, Refunding, 5%, 6/01/36	7,210,000	7,004,393
^d NCCD-Hooper Street LLC, Revenue, 144A, 2019, 5.25%, 7/01/39	1,275,000	1,237,572
^d NCCD-Hooper Street LLC, Revenue, 144A, 2019, 5.25%, 7/01/49	3,725,000	3,504,288
^d City & County of San Francisco, District No. 2020-1, Special Tax, 144A, 2021 B, 5.25%, 9/01/49	5,000,000	3,660,290
City of San Francisco, 5.25%, 9/01/49	10,000,000	7,320,580
^d CMFA Special Finance Agency,		
Solana at Grand, Revenue, Junior Lien, 144A, 2021 A-2, 4%, 8/01/45	35,000,000	27,718,817
Solana at Grand, Revenue, Senior Lien, 144A, 2021 A-1, 4%, 8/01/56	1,700,000	1,389,247
^d CMFA Special Finance Agency Enclave, Revenue, Junior Lien, 144A, 2022 A-2, 4.5%, 8/01/51	38,000,000	27,996,591
^d CMFA Special Finance Agency VII, Breakwater Apartments (The), Revenue, 144A, 2021 A-2, 4%, 8/01/47	34,395,000	27,891,741
^d CMFA Special Finance Agency VIII, Elan Huntington Beach, Revenue, Junior Lien, 144A, 2021 A-2, 4%, 8/01/47	10,800,000	8,807,959
^d CMFA Special Finance Agency XII, Allure Apartments, Revenue, 144A, 2022 A-2, 4.375%, 8/01/49	20,415,000	15,469,166
^d CSCDA Community Improvement Authority,		
Cameo/Garrison Apartments, Revenue, 144A, 2021 B, 4%, 3/01/57	15,000,000	10,510,103
Crescent (The), Revenue, 144A, 2022 B, 5.5%, 7/01/59	15,935,000	13,201,026
Dublin, Revenue, 144A, 2021 B, 4%, 2/01/57	7,500,000	5,256,490
Escondido Portfolio, Revenue, Senior Lien, 144A, 2021 A-1, 3%, 6/01/48	10,000,000	6,641,551
Park Crossing Apartments, Revenue, 144A, 2021 B, 4%, 12/01/48	14,235,000	10,095,081
Renaissance at City Center, Revenue, 144A, 2020 A, 5%, 7/01/51	22,325,000	20,342,051
Waterscape Apartments, Revenue, 144A, 2021 B, 4%, 9/01/46	5,775,000	4,655,782
Wood Creek Apartments, Revenue, Sub. Lien, 144A, 2021 B, 4%, 12/01/59	19,800,000	12,386,173
Foothill-Eastern Transportation Corridor Agency,		
Revenue, 2013 A, Refunding, AGMC Insured, Zero Cpn., 1/15/30	10,000,000	11,145,990
Revenue, 2013 A, Refunding, AGMC Insured, Zero Cpn., 1/15/31	7,295,000	8,295,155
M-S-R Energy Authority,		
Revenue, 2009 B, 6.125%, 11/01/29	27,160,000	28,873,367
Revenue, 2009 B, 7%, 11/01/34	20,000,000	24,410,920
Revenue, 2009 C, 6.5%, 11/01/39	20,000,000	23,764,950
Palmdale Elementary School District,		
Community Facilities District No. 90-1, Special Tax, 2012 A, AGMC Insured, Zero Cpn., 8/01/28	1,500,000	1,264,507
Community Facilities District No. 90-1, Special Tax, 2012 A, AGMC Insured, Zero Cpn., 8/01/30	1,250,000	974,575

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
California (continued)		
Palmdale Elementary School District, (continued)		
Community Facilities District No. 90-1, Special Tax, 2012 A, AGMC Insured, Zero Cpn., 8/01/31	\$1,250,000	\$937,220
Community Facilities District No. 90-1, Special Tax, 2012 A, AGMC Insured, Zero Cpn., 8/01/34	2,500,000	2,555,225
Riverside County Transportation Commission,		
Revenue, Senior Lien, 2013 B, Zero Cpn., 6/01/32	4,000,000	2,775,291
Revenue, Senior Lien, 2013 B, Zero Cpn., 6/01/33	5,500,000	3,656,206
Revenue, Senior Lien, 2013 B, Zero Cpn., 6/01/41	5,000,000	2,079,176
Revenue, Senior Lien, 2013 B, Zero Cpn., 6/01/42	7,000,000	2,734,312
San Diego Unified School District,		
GO, 2012 E, Zero Cpn., 7/01/42	44,565,000	31,221,388
GO, 2012 E, Zero Cpn., 7/01/47	33,305,000	23,258,547
San Joaquin Hills Transportation Corridor Agency,		
Revenue, 1997 A, Refunding, 6%, 1/15/45	35,834,000	43,857,705
Revenue, 1997 A, Refunding, 6%, 1/15/46	35,834,000	43,921,082
Revenue, Junior Lien, ETM, Zero Cpn., 1/01/26	110,000,000	101,971,749
Revenue, Junior Lien, ETM, Zero Cpn., 1/01/27	139,100,000	125,192,184
San Mateo Foster City School District, GO, A, Zero Cpn., 8/01/42	40,000,000	39,685,072
San Mateo Union High School District, GO, 2011 A, Zero Cpn., 9/01/41	20,000,000	18,973,924
San Ysidro School District,		
GO, 2015, Refunding, AGMC Insured, Zero Cpn., 8/01/42	10,000,000	3,760,614
GO, 2015, Refunding, AGMC Insured, Zero Cpn., 8/01/43	12,500,000	4,449,819
Silicon Valley Tobacco Securitization Authority,		
Revenue, 2007 A, Zero Cpn., 6/01/36	15,000,000	7,267,553
Revenue, 2007 C, Zero Cpn., 6/01/56	60,000,000	5,472,012
Tobacco Securitization Authority of Southern California,		
San Diego County Tobacco Asset Securitization Corp., Revenue, 2006 B, Zero Cpn., 6/01/46	50,000,000	9,622,590
San Diego County Tobacco Asset Securitization Corp., Revenue, 2019 B-2, 2, Refunding, Zero Cpn., 6/01/54	18,000,000	3,342,566
		991,663,632
Colorado 5.8%		
3rd and Havana Metropolitan District, GO, 2020 A, 5.25%, 12/01/49	3,775,000	3,147,048
9th Avenue Metropolitan District No. 2, GO, 2018, 5%, 12/01/48	7,417,000	6,560,747
Aerotropolis Regional Transportation Authority, Revenue, 2019, 5%, 12/01/51	5,415,000	4,721,671
Allison Valley Metropolitan District No. 1, GO, 2020, Refunding, 5%, 12/01/47	5,250,000	4,601,479
Allison Valley Metropolitan District No. 2, GO, 2020, Refunding, 4.7%, 12/01/47	4,750,000	3,836,548
Aurora Crossroads Metropolitan District No. 2,		
GO, Senior Lien, 2020 A, 5%, 12/01/40	1,500,000	1,385,568
GO, Senior Lien, 2020 A, 5%, 12/01/50	1,500,000	1,305,233
Banning Lewis Ranch Regional Metropolitan District No. 1, GO, 2018 A, 5.375%, 12/01/48	2,245,000	2,133,018
Baseline Metropolitan District No. 1,		
GO, 2021 A, 5%, 12/01/51	1,500,000	1,309,824
GO, 2021 B, 7.5%, 12/15/51	2,190,000	1,969,416
Bent Grass Metropolitan District, GO, 144A, 2020, Refunding, 5.25%, 12/01/49	1,685,000	1,547,975
Bradburn Metropolitan District No. 2,		
GO, 2018 A, Refunding, 5%, 12/01/38	600,000	577,124
GO, 2018 A, Refunding, 5%, 12/01/47	2,400,000	2,209,788
Brighton Crossing Metropolitan District No. 4,		
GO, 2017 A, 5%, 12/01/37	525,000	510,270
GO, 2017 A, 5%, 12/01/47	2,440,000	2,250,911

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Colorado (continued)		
Brighton Crossing Metropolitan District No. 6, GO, 2020 A-3, 5%, 12/01/50	\$2,000,000	\$1,695,330
^d Broadway Park North Metropolitan District No. 2, GO, 144A, 2020, Refunding, 5%, 12/01/40	1,325,000	1,240,492
GO, 144A, 2020, Refunding, 5%, 12/01/49	1,575,000	1,423,725
^d Broomfield Village Metropolitan District No. 2, GO, 144A, 2021 A-2, Refunding, 5%, 12/01/49	740,000	667,996
Centerra Metropolitan District No. 1, GO, 2020 A, Refunding, 5%, 12/01/51	4,000,000	3,468,264
Clear Creek Transit Metropolitan District No. 2, GO, 2021 A, 5%, 12/01/41	580,000	523,806
GO, 2021 A, 5%, 12/01/50	1,000,000	852,234
Colliers Hill Metropolitan District No. 2, GO, 2022 B-1, Refunding, 5.75%, 12/15/47 . .	2,850,000	2,646,696
Colorado Health Facilities Authority, Aberdeen Ridge, Inc. Obligated Group, Revenue, 2021 A, 5%, 5/15/49	2,235,000	1,644,209
Aberdeen Ridge, Inc. Obligated Group, Revenue, 2021 A, 5%, 5/15/58	4,750,000	3,310,875
Frasier Meadows Manor, Inc. Obligated Group, Revenue, 2017 A, Refunding, 5.25%, 5/15/47	6,500,000	6,121,760
Conestoga Metropolitan District No. 2, GO, 2021 A-3, Refunding, 5.25%, 12/01/51 . .	1,625,000	1,410,885
Constitution Heights Metropolitan District, GO, 2020, Refunding, 5%, 12/01/49	1,760,000	1,586,543
Copperleaf Metropolitan District No. 6, GO, 2022 B, 6%, 12/15/41	1,225,000	1,163,841
Comerstar Metropolitan District, GO, A, Refunding, 5.125%, 12/01/37	2,000,000	1,945,951
GO, A, Refunding, 5.25%, 12/01/47	5,200,000	4,893,470
Cottonwood Highlands Metropolitan District No. 1, GO, 2019 A, 5%, 12/01/49	900,000	802,255
Denver International Business Center Metropolitan District No. 1, GO, 2019 B, 6%, 12/01/48	6,590,000	6,532,891
^d DIATC Metropolitan District, GO, 144A, 2019, Refunding, 5%, 12/01/49	2,000,000	1,815,463
E-470 Public Highway Authority, Revenue, 2004 A, Refunding, NATL Insured, Zero Cpn., 9/01/28	15,000,000	12,449,185
Eagle Brook Meadows Metropolitan District No. 3, GO, 2021-3, 5%, 12/01/51	1,600,000	1,354,156
Evan's Place Metropolitan District, GO, 2020 A-3, 5%, 12/01/40	550,000	513,190
GO, 2020 A-3, 5%, 12/01/50	1,575,000	1,381,972
First Creek Village Metropolitan District, GO, 2019 A, 5%, 12/01/39	595,000	579,253
GO, 2019 A, 5%, 8/01/49	540,000	495,829
Greenways Metropolitan District No. 1, GO, 2021 A-3, 4.625%, 12/01/51	1,580,000	1,099,318
^d Hidden Creek Metropolitan District, GO, 144A, 2021 A-3, 4.625%, 12/01/45	1,140,000	888,218
^d Horizon Metropolitan District No. 2, GO, 144A, 2021 A-3, 4.5%, 12/01/51	1,675,000	1,153,154
^d Jacoby Farm Metropolitan District, GO, 144A, 2021, Refunding, 5%, 12/15/46	5,000,000	4,340,236
Jay Grove Metropolitan District, GO, 2021, 4.25%, 12/01/51	1,225,000	898,370
Jefferson Center Metropolitan District No. 1, Revenue, 2020 A-2, 4.125%, 12/01/40	575,000	478,367
Revenue, 2020 A-2, 4.375%, 12/01/47	1,125,000	903,811
Johnstown Farms East Metropolitan District, GO, 2021, 5%, 12/01/51	1,500,000	1,238,420
Johnstown Plaza Metropolitan District, GO, 2022, Refunding, 4.25%, 12/01/46	8,500,000	6,747,694
^d Karl's Farm Metropolitan District No. 2, GO, 144A, 2020 A-3, 5.375%, 12/01/40	645,000	600,883
GO, 144A, 2020 A-3, 5.625%, 12/01/50	1,900,000	1,733,606
Liberty Ranch Metropolitan District, GO, 2021 A, Refunding, 5.25%, 12/01/51	6,590,000	5,461,764
Meadowlark Metropolitan District, Meadowland Metropolitan District, GO, Senior Lien, 2020 A, 4.875%, 12/01/40 . . .	520,000	450,689
Meadowland Metropolitan District, GO, Senior Lien, 2020 A, 5.125%, 12/01/50 . . .	750,000	655,172

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Colorado (continued)		
Morgan Hill Metropolitan District No. 3, GO, 2021 B, Refunding, 6.375%, 12/15/51 . . .	\$1,465,000	\$1,325,646
Murphy Creek Metropolitan District No. 4, GO, 2021, 5%, 12/01/51	8,000,000	6,595,922
Nexus North at DIA Metropolitan District, GO, 2021, 5%, 12/01/51	565,000	481,702
Palisade Park West Metropolitan District, GO, 2019 A, 5.125%, 12/01/49	1,500,000	1,364,238
^d Plaza Metropolitan District No. 1, Tax Allocation, 144A, 2013, Refunding, 5%, 12/01/40	3,000,000	2,821,002
Prairie Center Metropolitan District No. 7,		
GO, 2020, 4.125%, 12/15/36	500,000	437,158
GO, 2020, 4.875%, 12/15/44	725,000	616,279
GO, 2021, 6.375%, 6/15/46	1,330,000	1,197,377
Pronghorn Valley Metropolitan District,		
GO, 2021 A, 3.75%, 12/01/41	515,000	394,844
GO, 2021 A, 4%, 12/01/51	650,000	477,606
Ptarmigan West Metropolitan District No. 2, GO, 2021-3, 4.125%, 12/01/51	1,475,000	1,017,270
Public Authority for Colorado Energy,		
Revenue, 2008, 6.125%, 11/15/23	585,000	587,204
Revenue, 2008, 6.25%, 11/15/28	12,500,000	13,273,111
Revenue, 2008, 6.5%, 11/15/38	60,100,000	70,491,146
Raindance Metropolitan District No. 1,		
Non-Potable Water System, Revenue, 2020, 5%, 12/01/40	625,000	574,745
Non-Potable Water System, Revenue, 2020, 5.25%, 12/01/50	4,250,000	3,772,570
Rampart Range Metropolitan District No. 5,		
Revenue, 2021, 4%, 12/01/41	2,730,000	2,096,563
Revenue, 2021, 4%, 12/01/51	6,670,000	4,690,627
Reunion Metropolitan District, Water Activity Enterprise, Revenue, 2021 A, 3.625%, 12/01/44	6,132,527	4,452,714
Ritiro Metropolitan District, GO, 2019 A, 5%, 12/01/49	2,000,000	1,817,993
RRC Metropolitan District No. 2, GO, 2021, 5.25%, 12/01/51	5,625,000	4,661,976
Severance Shores Metropolitan District No. 4, GO, 2020 A, 5%, 12/01/49	2,900,000	2,650,195
South Aurora Regional Improvement Authority, Revenue, 2018, 6.25%, 12/01/57	2,815,000	2,631,234
Southglenn Metropolitan District,		
GO, 2016, Refunding, 5%, 12/01/30	3,470,000	3,444,406
GO, 2016, Refunding, 5%, 12/01/36	810,000	779,567
GO, 2016, Refunding, 5%, 12/01/46	4,200,000	3,828,592
STC Metropolitan District No. 2,		
GO, 2019 A, Refunding, 5%, 12/01/38	2,000,000	1,842,789
GO, 2019 A, Refunding, 5%, 12/01/49	1,000,000	885,480
Timberleaf Metropolitan District, GO, 2020 A, 5.75%, 12/01/50	1,730,000	1,650,323
Village at Dry Creek Metropolitan District No. 2 (The), GO, 2019, 4.375%, 12/01/44 . .	819,000	677,460
Village Metropolitan District (The),		
GO, 2020, Refunding, 5%, 12/01/40	1,100,000	1,045,736
GO, 2020, Refunding, 5%, 12/01/49	1,750,000	1,613,380
Villages at Castle Rock Metropolitan District No. 4, 1989, 11.12%, 6/01/31	3,000,000	2,610,000
Waterfront at Foster Lake Metropolitan District No. 2,		
GO, 2022 A3-1, 5%, 12/01/42	3,705,000	3,228,940
GO, 2022 A3-1, 5%, 12/01/51	4,085,000	3,258,176
GO, 2022 A3-2, Zero Cpn., 12/01/51	5,130,000	3,047,401
Water Tap Fee, Revenue, 2022, 4.625%, 12/01/28	6,000,000	5,530,508
^d West Meadow Metropolitan District, GO, Senior Lien, 144A, 2023 A, Refunding, 6.5%, 12/01/50	2,750,000	2,811,152
Wild Plum Metropolitan District, GO, 2019 A, Pre-Refunded, 5%, 12/01/49	595,000	621,065
Willow Bend Metropolitan District, GO, Senior Lien, 2019 A, 5%, 12/01/49	1,000,000	884,007
		291,424,697
Connecticut 0.5%		
Connecticut State Health & Educational Facilities Authority,		
^d Church Home of Hartford Obligated Group, Revenue, 144A, 2016 A, 5%, 9/01/46 . .	1,000,000	809,027

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Connecticut (continued)		
Connecticut State Health & Educational Facilities Authority, (continued)		
^d Church Home of Hartford Obligated Group, Revenue, 144A, A, 5%, 9/01/53	\$7,850,000	\$6,109,235
Masonicare Corp. Obligated Group, Revenue, F, Refunding, 5%, 7/01/43	13,000,000	12,617,186
^d McLean Affiliates Obligated Group, Revenue, 144A, 2020 A, 5%, 1/01/45	1,000,000	853,755
^d McLean Affiliates Obligated Group, Revenue, 144A, 2020 A, 5%, 1/01/55	5,695,000	4,614,375
^d Steel Point Infrastructure Improvement District,		
Tax Allocation, 144A, 2021, 4%, 4/01/36	605,000	542,209
Tax Allocation, 144A, 2021, 4%, 4/01/41	575,000	491,965
		<hr/> 26,037,752
Florida 16.7%		
Abbott Square Community Development District,		
Special Assessment, 2022, 5.375%, 6/15/42	915,000	907,244
Special Assessment, 2022, 5.5%, 6/15/52	1,500,000	1,476,377
Anabelle Island Community Development District,		
Special Assessment, 2022, 2.7%, 5/01/27	530,000	494,655
Special Assessment, 2022, 3.1%, 5/01/32	750,000	649,918
Special Assessment, 2022, 3.5%, 5/01/42	1,945,000	1,490,871
Arbors Community Development District,		
2023 Project Area, Special Assessment, 2023, 4.5%, 5/01/30	720,000	719,551
2023 Project Area, Special Assessment, 2023, 5.4%, 5/01/43	1,705,000	1,712,510
2023 Project Area, Special Assessment, 2023, 5.625%, 5/01/53	2,235,000	2,253,032
Artisan Lakes East Community Development District,		
Assessment Area 2, Special Assessment, 2021-1, 2.3%, 5/01/26	115,000	108,342
Assessment Area 2, Special Assessment, 2021-1, 2.75%, 5/01/31	250,000	214,830
Assessment Area 2, Special Assessment, 2021-1, 3.125%, 5/01/41	470,000	345,704
^d Assessment Area 2, Special Assessment, 144A, 2021-2, 2.75%, 5/01/31	275,000	235,984
^d Assessment Area 2, Special Assessment, 144A, 2021-2, 3.125%, 5/01/41	515,000	378,391
Astonia Community Development District,		
^d Special Assessment, 144A, 2020, 4%, 5/01/40	540,000	488,510
^d Special Assessment, 144A, 2020, 4%, 5/01/51	1,370,000	1,138,974
^d Assessment Area 2, Special Assessment, 144A, 2021, 2.5%, 5/01/26	150,000	142,885
^d Assessment Area 2, Special Assessment, 144A, 2021, 3%, 5/01/31	500,000	443,819
^d Assessment Area 2, Special Assessment, 144A, 2021, 3.2%, 5/01/41	750,000	569,549
Assessment Area 3, Special Assessment, 2023, 5.125%, 6/15/43	325,000	317,666
Assessment Area 3, Special Assessment, 2023, 5.375%, 6/15/53	680,000	664,634
^d North Parcel Assessment Area, Special Assessment, 144A, 2021, 2.5%, 5/01/26 . .	150,000	142,885
^d North Parcel Assessment Area, Special Assessment, 144A, 2021, 3%, 5/01/31 . . .	320,000	284,045
^d North Parcel Assessment Area, Special Assessment, 144A, 2021, 3.2%, 5/01/41 . .	750,000	569,370
Avalon Groves Community Development District,		
Special Assessment, 2021, 3.125%, 5/01/41	360,000	266,033
Special Assessment, 2021, 4%, 5/01/51	500,000	385,563
Assessment Area 3, Special Assessment, 2021, 3%, 5/01/32	200,000	173,384
Assessment Area 3, Special Assessment, 2021, 3.375%, 5/01/41	495,000	381,807
Avalon Park West Community Development District,		
2020 Project Area, Special Assessment, 2020, Refunding, 3.25%, 5/01/30	215,000	201,096
2020 Project Area, Special Assessment, 2020, Refunding, 3.75%, 5/01/40	580,000	501,225
2020 Project Area, Special Assessment, 2020, Refunding, 4%, 5/01/51	880,000	716,269
2022 Project Area, Special Assessment, 2022, 5.5%, 5/01/42	500,000	506,035
2022 Project Area, Special Assessment, 2022, 5.625%, 5/01/52	875,000	879,375
Ave Maria Stewardship Community District,		
Maple Ridge Phase 5 Project Area, Special Assessment, 2022, 4%, 5/01/52	2,640,000	2,041,918
^d Phase 4 Master Improvement Project Area, Special Assessment, 144A, 2023, 5.5%, 5/01/53	2,790,000	2,714,248
Avenir Community Development District,		
Assessment Area 2, Special Assessment, 2021 A-1, 2.75%, 5/01/31	3,245,000	2,815,208
Assessment Area 2, Special Assessment, 2021 A-1, 3.2%, 5/01/41	4,995,000	3,782,480

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Florida (continued)		
Avenir Community Development District, (continued)		
Assessment Area 2, Special Assessment, 2021 A-1, 3.4%, 5/01/52	\$4,995,000	\$3,562,443
Assessment Area 3, Special Assessment, 2023, 4.5%, 5/01/30	420,000	414,987
Assessment Area 3, Special Assessment, 2023, 5.375%, 5/01/43	3,755,000	3,650,423
Assessment Area 3, Special Assessment, 2023, 5.625%, 5/01/54	6,340,000	6,138,990
Aviary at Rutland Ranch Community Development District,		
Assessment Area 2, Special Assessment, 2021, 3.1%, 11/01/31	170,000	149,418
Assessment Area 2, Special Assessment, 2021, 3.4%, 11/01/41	410,000	315,047
Babcock Ranch Community Independent Special District,		
Assessment Area 2, Special Assessment, 2021, 2.875%, 5/01/31	465,000	404,387
Assessment Area 2, Special Assessment, 2021, 3.2%, 5/01/41	5,250,000	3,935,128
Assessment Area 2, Special Assessment, 2021, 4%, 5/01/52	1,910,000	1,468,049
Assessment Area 2, Special Assessment, 2022, 5%, 5/01/42	4,000,000	3,886,410
Assessment Area 2, Special Assessment, 2022, 5%, 5/01/53	5,000,000	4,581,530
Assessment Area 2C, Special Assessment, 2020, 3%, 5/01/30	250,000	229,035
Assessment Area 2C, Special Assessment, 2020, 4%, 5/01/40	775,000	701,103
Assessment Area 2C, Special Assessment, 2020, 4%, 5/01/51	1,550,000	1,286,628
Assessment Area 3A, Special Assessment, 2020, 2.5%, 5/01/25	40,000	38,713
Assessment Area 3A, Special Assessment, 2020, 3%, 5/01/30	250,000	229,011
Assessment Area 3B, Special Assessment, 2020, 4%, 5/01/40	385,000	346,727
Assessment Area 3B, Special Assessment, 2020, 4%, 5/01/51	890,000	737,101
Balm Grove Community Development District,		
Special Assessment, 2022, 3.25%, 11/01/27	1,040,000	987,307
Special Assessment, 2022, 3.625%, 11/01/32	1,290,000	1,154,690
Special Assessment, 2022, 4%, 11/01/42	2,500,000	2,070,546
Special Assessment, 2022, 4.125%, 11/01/51	3,125,000	2,462,195
Bannon Lakes Community Development District,		
Phase Three, Special Assessment, 2022, 3.3%, 5/01/32	365,000	322,467
Phase Three, Special Assessment, 2022, 4%, 5/01/42	1,385,000	1,160,172
Phase Two, Special Assessment, 144A, 2021, 3.5%, 5/01/41	700,000	545,969
Banyan Cay Community Development District, Special Assessment, 2020 NM, 4%, 11/01/51	3,000,000	2,295,821
Belmond Reserve Community Development District,		
2020 Project, Special Assessment, 2020, 4%, 5/01/40	1,750,000	1,499,283
2020 Project, Special Assessment, 2020, 4%, 5/01/51	2,000,000	1,552,064
Belmont II Community Development District,		
Special Assessment, 2020, 3.125%, 12/15/30	325,000	298,846
Special Assessment, 2020, 3.625%, 12/15/40	1,390,000	1,183,493
Berry Bay Community Development District,		
Assessment Area 1, Special Assessment, 2021, 2.625%, 5/01/26	150,000	142,669
Assessment Area 1, Special Assessment, 2021, 3.125%, 5/01/31	400,000	355,112
Assessment Area 1, Special Assessment, 2021, 3.625%, 5/01/41	1,250,000	990,919
Assessment Area 2, Special Assessment, 2023, 5.5%, 5/01/43	985,000	987,115
Assessment Area 2, Special Assessment, 2023, 5.75%, 5/01/53	1,675,000	1,684,715
Black Creek Community Development District,		
Special Assessment, 2022, 5.125%, 6/15/32	150,000	150,514
Special Assessment, 2022, 5.625%, 6/15/52	2,000,000	1,991,328
Boggy Branch Community Development District,		
Special Assessment, 2021, 2.5%, 5/01/26	295,000	279,237
Special Assessment, 2021, 3%, 5/01/31	450,000	396,334
Special Assessment, 2021, 3.5%, 5/01/41	1,165,000	908,952
Bradbury Community Development District,		
Special Assessments, Special Assessment, 2023, 4.375%, 5/01/30	675,000	666,531
Special Assessments, Special Assessment, 2023, 5.25%, 5/01/43	2,000,000	1,947,258
Special Assessments, Special Assessment, 2023, 5.5%, 5/01/53	2,220,000	2,155,397

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Florida (continued)		
Bridgewater North Community Development District, Special Assessment, 2022, 3.125%, 5/01/27	\$165,000	\$156,751
Special Assessment, 2022, 3.5%, 5/01/32	350,000	313,656
Special Assessment, 2022, 4%, 5/01/42	1,000,000	837,669
Special Assessment, 2022, 4%, 5/01/52	3,000,000	2,302,781
Brightwater Community Development District, Special Assessment, 2021, 2.85%, 5/01/31	300,000	260,247
Special Assessment, 2021, 3.15%, 5/01/41	750,000	555,078
Brookstone Community Development District, Assessment Area 2, Special Assessment, 2022, 4.75%, 5/01/32	325,000	321,371
Assessment Area 2, Special Assessment, 2022, 5.5%, 5/01/42	1,000,000	997,724
Assessment Area 2, Special Assessment, 2022, 5.625%, 5/01/52	1,750,000	1,725,590
Buckhead Trails Community Development District, Special Assessment, 2022, 5.25%, 5/01/32	400,000	396,137
Special Assessment, 2022, 5.625%, 5/01/42	1,000,000	985,868
Special Assessment, 2022, 5.75%, 5/01/52	1,410,000	1,378,894
Buena Lago Community Development District, Special Assessment, 2022, 5.25%, 5/01/42	665,000	654,850
Special Assessment, 2022, 5.5%, 5/01/52	1,135,000	1,138,155
^d Cape Coral Health Facilities Authority, Gulf Care, Inc. Obligated Group, Revenue, Senior Lien, 144A, 2015, Refunding, 6%, 7/01/45	5,250,000	3,609,687
^d Capital Trust Agency, Inc., AcadeMir Charter School West, Revenue, 144A, 2021 A, 3%, 7/01/31	100,000	86,413
AcadeMir Charter School West, Revenue, 144A, 2021 A, 4%, 7/01/41	450,000	358,162
AcadeMir Charter School West, Revenue, 144A, 2021 A, 4%, 7/01/51	540,000	387,865
AcadeMir Charter School West, Revenue, 144A, 2021 A, 4%, 7/01/56	445,000	309,759
AcadeMir Charter School West, Revenue, 144A, 2021 A-2, 4%, 7/01/41	750,000	596,936
AcadeMir Charter School West, Revenue, 144A, 2021 A-2, 4%, 7/01/51	975,000	700,312
AcadeMir Charter School West, Revenue, 144A, 2021 A-2, 4%, 7/01/56	750,000	522,066
Educational Growth Fund LLC, Revenue, 144A, 2021 B, Zero Cpn., 7/01/31	9,625,000	5,782,975
Educational Growth Fund LLC, Revenue, Senior Lien, 144A, 2021 A-1, 5%, 7/01/56	1,000,000	883,902
Sarasota-Manatee Jewish Housing Council Obligated Group, Revenue, 144A, 2017, Refunding, 5%, 7/01/46	3,250,000	2,337,706
SHI - Lake Osborne LLC, Revenue, 144A, 2021 A-2, 4.43%, 1/01/57	10,245,000	6,988,643
South Tech Schools Obligated Group, Revenue, 144A, 2020 A, 5%, 6/15/40	1,235,000	1,101,791
South Tech Schools Obligated Group, Revenue, 144A, 2020 A, 5%, 6/15/55	3,805,000	3,142,286
University Bridge LLC, Revenue, 144A, 2018 A, 5.25%, 12/01/43	31,755,000	29,795,253
WFCS Holdings II LLC, Revenue, 144A, 2021 A-1, 3.3%, 1/01/31	715,000	618,454
WFCS Holdings II LLC, Revenue, 144A, 2021 A-1, 5%, 1/01/56	1,050,000	806,183
WFCS Holdings LLC, Revenue, 144A, 2020 A-1, 5%, 1/01/55	3,500,000	2,724,322
Celebration Community Development District, Special Assessment, 2021, 2.25%, 5/01/26	100,000	94,087
Special Assessment, 2021, 2.75%, 5/01/31	240,000	205,894
Special Assessment, 2021, 3.125%, 5/01/41	590,000	433,496
Celebration Pointe Community Development District No. 1, Special Assessment, 2021, 3.375%, 5/01/41	885,000	684,321
Special Assessment, 2021, 4%, 5/01/53	1,335,000	1,045,287
CFM Community Development District, Special Assessment, 2021, 2.4%, 5/01/26 ..	185,000	174,746
Chaparral Palm Bay Community Development District, Assessments, Special Assessment, 2020 A-1, 4%, 5/01/40	1,220,000	1,041,131
Assessments, Special Assessment, 2020 A-1, 4%, 5/01/50	1,985,000	1,543,710
^d Chapel Creek Community Development District, Special Assessment, 144A, 2021, 3%, 5/01/31	250,000	218,968
Special Assessment, 144A, 2021, 3.375%, 5/01/41	830,000	637,635
^d Chapel Crossings Community Development District, Special Assessment, 144A, 2020, 2.625%, 5/01/25	230,000	222,365

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Florida (continued)		
^d Chapel Crossings Community Development District, (continued)		
Special Assessment, 144A, 2020, 3.2%, 5/01/30	\$645,000	\$580,607
Special Assessment, 144A, 2020, 3.7%, 5/01/40	1,700,000	1,378,571
Special Assessment, 144A, 2020, 4%, 5/01/51	2,820,000	2,179,016
^d Charlotte County Industrial Development Authority,		
MSKP Town & Country Utility LLC, Revenue, 144A, 2021 A, 4%, 10/01/51	5,500,000	4,310,121
MSKP Town & Country Utility LLC, Revenue, 144A, 2021 B, 5%, 10/01/36	2,500,000	2,160,266
Coddington Community Development District,		
Special Assessment, 2022, 5.75%, 5/01/42	615,000	627,884
Special Assessment, 2022, 5.75%, 5/01/52	1,000,000	1,008,327
Connerton East Community Development District,		
Special Assessment, 2023, 5.25%, 6/15/43	1,395,000	1,398,057
Special Assessment, 2023, 5.375%, 6/15/53	2,250,000	2,234,920
Coral Bay Lee County Community Development District,		
Assessment Area 1, Special Assessment, 2022, 5.5%, 5/01/42	250,000	250,566
Assessment Area 1, Special Assessment, 2022, 5.625%, 5/01/52	500,000	499,958
Cordoba Ranch Community Development District,		
Special Assessment, 2021, Refunding, 3%, 5/01/31	835,000	756,636
Special Assessment, 2021, Refunding, 3%, 5/01/37	825,000	665,939
Cordova Palms Community Development District,		
^d Special Assessment, 144A, 2021, 2.4%, 5/01/26	250,000	236,442
^d Special Assessment, 144A, 2021, 2.8%, 5/01/31	385,000	332,258
^d Special Assessment, 144A, 2021, 3%, 5/01/41	1,215,000	881,243
Special Assessment, 2022-1, 5.7%, 5/01/42	330,000	333,121
Special Assessment, 2022-1, 5.8%, 5/01/53	665,000	667,038
Special Assessment, 2022-2, 4.5%, 5/01/27	215,000	213,773
Special Assessment, 2022-2, 5.1%, 5/01/32	340,000	341,324
Special Assessment, 2022-2, 5.4%, 5/01/42	1,020,000	1,013,995
Special Assessment, 2022-2, 5.6%, 5/01/53	2,005,000	2,001,877
Corkscrew Crossing Community Development District,		
Special Assessment, 2023, 5.1%, 5/01/43	600,000	583,985
Special Assessment, 2023, 5.3%, 5/01/53	1,250,000	1,208,226
Creekview Community Development District,		
Special Assessment, 2022, 4.25%, 5/01/32	805,000	764,163
Special Assessment, 2022, 4.625%, 5/01/42	2,455,000	2,210,097
Special Assessment, 2022, 4.75%, 5/01/53	4,145,000	3,606,247
^d Crestview II Community Development District,		
Special Assessment, 144A, 2020, Refunding, 4%, 5/01/31	250,000	249,173
Special Assessment, 144A, 2020, Refunding, 4%, 5/01/37	475,000	443,566
Cross Creek North Community Development District,		
Special Assessments, Special Assessment, 2022, 3.75%, 5/01/32	460,000	441,212
Special Assessments, Special Assessment, 2022, 4.25%, 5/01/42	2,340,000	2,086,721
Special Assessments, Special Assessment, 2022, 4.5%, 5/01/52	1,750,000	1,528,470
Special Assessments, Special Assessment, 2023, 5.125%, 5/01/43	1,000,000	969,217
Special Assessments, Special Assessment, 2023, 5.375%, 5/01/53	1,255,000	1,207,254
Crystal Cay Community Development District,		
Special Assessment, 2021, 2.7%, 5/01/31	200,000	175,468
Special Assessment, 2021, 3.05%, 5/01/41	850,000	679,439
Special Assessment, 2021, 4%, 5/01/51	1,000,000	831,368
^d Currents Community Development District,		
Special Assessment, 144A, 2020 A, 4%, 5/01/40	3,100,000	2,645,497
Special Assessment, 144A, 2020 A, 4%, 5/01/51	5,815,000	4,493,254
Cypress Bay West Community Development District,		
Assessment Area 1, Special Assessment, 2023, 5.25%, 5/01/43	1,375,000	1,338,730
Assessment Area 1, Special Assessment, 2023, 5.5%, 5/01/53	1,205,000	1,172,279

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Florida (continued)		
^d Cypress Bluff Community Development District,		
Special Assessment, 144A, 2020 A, 3.125%, 5/01/30	\$250,000	\$224,716
Special Assessment, 144A, 2020 A, 3.625%, 5/01/40	800,000	639,207
Special Assessment, 144A, 2020 A, 3.8%, 5/01/50	1,170,000	872,294
Cypress Park Estates Community Development District,		
Assessment Area, Special Assessment, 2022, 4.375%, 5/01/27	125,000	123,169
Assessment Area, Special Assessment, 2022, 4.75%, 5/01/32	410,000	402,844
Assessment Area, Special Assessment, 2022, 5%, 5/01/42	1,200,000	1,137,168
Assessment Area, Special Assessment, 2022, 5.125%, 5/01/52	1,250,000	1,165,615
^d Assessment Area 1, Special Assessment, 144A, 2020, 3.25%, 5/01/30	295,000	268,041
^d Assessment Area 1, Special Assessment, 144A, 2020, 3.875%, 5/01/40	1,170,000	984,112
^d Assessment Area 1, Special Assessment, 144A, 2020, 4%, 5/01/51	1,210,000	938,487
Cypress Ridge Community Development District,		
Assessment Area 1, Special Assessment, 2023, 5.625%, 5/01/43	1,565,000	1,552,909
Assessment Area 1, Special Assessment, 2023, 5.875%, 5/01/53	1,340,000	1,333,341
Deerbrook Community Development District,		
Special Assessments, Special Assessment, 2023, 4.375%, 5/01/30	135,000	133,459
Special Assessments, Special Assessment, 2023, 5.25%, 5/01/43	655,000	639,267
Special Assessments, Special Assessment, 2023, 5.5%, 5/01/53	1,250,000	1,223,070
Del Webb Oak Creek Community Development District,		
Special Assessment, 2023, 5%, 5/01/43	1,435,000	1,392,954
Special Assessment, 2023, 5.25%, 5/01/53	2,000,000	1,944,216
DG Farms Community Development District,		
Special Assessment, 2020, 2.75%, 5/01/25	35,000	33,915
Special Assessment, 2020, 3.25%, 5/01/30	200,000	180,829
Special Assessment, 2020, 3.75%, 5/01/40	280,000	227,753
DW Bayview Community Development District,		
^d Assessment Area, Special Assessment, 144A, 2021, 2.375%, 5/01/26	250,000	236,108
^d Assessment Area, Special Assessment, 144A, 2021, 3%, 5/01/32	430,000	370,454
^d Assessment Area, Special Assessment, 144A, 2021, 3.375%, 5/01/41	1,160,000	892,521
Assessment Area, Special Assessment, 2022, 4.5%, 5/01/32	185,000	179,480
Assessment Area, Special Assessment, 2022, 5.125%, 5/01/42	1,115,000	1,079,150
Assessment Area, Special Assessment, 2022, 5.25%, 5/01/52	750,000	715,780
East 547 Community Development District,		
Assessment Area 1, Special Assessment, 2021, 2.5%, 5/01/26	100,000	94,800
Assessment Area 1, Special Assessment, 2021, 3%, 5/01/31	135,000	118,479
Assessment Area 1, Special Assessment, 2021, 3.3%, 5/01/41	575,000	437,008
East Bonita Beach Road Community Development District,		
Assessment Area 2, Special Assessment, 2021, 3%, 5/01/32	255,000	219,550
Assessment Area 2, Special Assessment, 2021, 3.25%, 5/01/41	750,000	565,268
East Nassau Stewardship District,		
Special Assessment, 2021, 2.4%, 5/01/26	210,000	198,360
Special Assessment, 2021, 3%, 5/01/31	500,000	436,769
Special Assessment, 2021, 3.5%, 5/01/41	1,260,000	978,751
Special Assessment, 2021, 4%, 5/01/51	1,515,000	1,170,642
Eden Hills Community Development District,		
Assessment Area, Special Assessment, 2020, 3.25%, 5/01/30	110,000	103,008
Assessment Area, Special Assessment, 2020, 4%, 5/01/40	300,000	271,394
Assessment Area, Special Assessment, 2022, 3.25%, 5/01/27	370,000	354,917
Assessment Area, Special Assessment, 2022, 3.625%, 5/01/32	610,000	557,661
Assessment Area, Special Assessment, 2022, 4%, 5/01/42	1,640,000	1,411,984
Assessment Area, Special Assessment, 2022, 4.125%, 5/01/52	1,585,000	1,260,854
Edgewater East Community Development District,		
Assessment Area 1, Special Assessment, 2021, 2.5%, 5/01/26	320,000	301,614
Assessment Area 1, Special Assessment, 2021, 3.1%, 5/01/31	700,000	615,003
Assessment Area 1, Special Assessment, 2021, 3.6%, 5/01/41	2,625,000	2,083,735

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Florida (continued)		
Edgewater East Community Development District, (continued)		
Assessment Area 1, Special Assessment, 2021, 4%, 5/01/51	\$2,825,000	\$2,176,508
Assessment Area 2, Special Assessment, 2022, 3.375%, 5/01/32	1,985,000	1,750,249
Assessment Area 2, Special Assessment, 2022, 4%, 5/01/42	4,000,000	3,354,841
Assessment Area 2, Special Assessment, 2022, 4%, 5/01/52	6,200,000	4,755,815
^d Enbrook Community Development District,		
Special Assessment, 144A, 2020, 4%, 5/01/40	500,000	425,943
Special Assessment, 144A, 2020, 4%, 5/01/51	1,150,000	887,798
^d Entrada Community Development District,		
Special Assessment, 144A, 2021, 2.125%, 5/01/26	100,000	93,615
Special Assessment, 144A, 2021, 2.625%, 5/01/31	370,000	313,497
Special Assessment, 144A, 2021, 3.125%, 5/01/41	935,000	689,576
Special Assessment, 144A, 2021, 4%, 5/01/52	2,300,000	1,763,879
Epperson North Community Development District,		
Assessment Area 2, Special Assessment, 2021, 2.5%, 5/01/26	140,000	132,591
Assessment Area 2, Special Assessment, 2021, 3%, 5/01/31	260,000	227,703
Assessment Area 2, Special Assessment, 2021, 3.5%, 5/01/41	1,280,000	989,416
Assessment Area 3, Special Assessment, 2021 A, 2.45%, 11/01/26	140,000	131,060
Assessment Area 3, Special Assessment, 2021 A, 3.1%, 11/01/31	400,000	350,065
Assessment Area 3, Special Assessment, 2021 A, 4%, 11/01/51	2,405,000	1,854,239
Epperson Ranch II Community Development District,		
Assessment Area 2, Special Assessment, 2020, 3.25%, 5/01/25	225,000	220,388
Assessment Area 2, Special Assessment, 2020, 3.625%, 5/01/30	630,000	582,863
Assessment Area 2, Special Assessment, 2020, 4.2%, 5/01/40	1,710,000	1,496,707
Assessment Area 2, Special Assessment, 2020, 4.375%, 5/01/51	2,975,000	2,454,243
Fallschase Community Development District, Special Assessment, 2021, 3.375%, 5/01/41	1,000,000	767,509
^d Florida Development Finance Corp.,		
^e Brightline Florida Holdings LLC, Revenue, 144A, 2023 A, Refunding, Mandatory Put, 7.5%, 8/15/24	6,000,000	5,907,515
^e Brightline Trains Florida LLC, Revenue, 144A, 2019 A, Refunding, Mandatory Put, 6.375%, 1/01/26	2,000,000	1,935,776
^e Brightline Trains Florida LLC, Revenue, 144A, 2019 A, Refunding, Mandatory Put, 6.5%, 1/01/29	4,000,000	3,849,870
Brightline Trains Florida LLC, Revenue, 144A, 2019 B, 7.375%, 1/01/49	31,150,000	31,213,157
^e Brightline Trains Florida LLC, Revenue, 144A, 2022 A, Refunding, Mandatory Put, 7.25%, 10/03/23	15,500,000	15,818,007
Glenridge on Palmer Ranch Obligated Group, Revenue, 144A, 2021, Refunding, 5%, 6/01/31	450,000	435,110
Glenridge on Palmer Ranch Obligated Group, Revenue, 144A, 2021, Refunding, 5%, 6/01/51	5,500,000	4,463,482
Mayflower Retirement Center, Inc. Obligated Group, Revenue, 144A, 2020 A, 5.25%, 6/01/50	7,000,000	5,707,301
Mayflower Retirement Center, Inc. Obligated Group, Revenue, 144A, 2021 A, Refunding, 4%, 6/01/55	3,750,000	2,300,809
^d Forest Lake Community Development District,		
Assessment Area 1, Special Assessment, 144A, 2020, 3.25%, 5/01/30	350,000	327,174
Assessment Area 1, Special Assessment, 144A, 2020, 4%, 5/01/40	1,270,000	1,148,904
Assessment Area 2, Special Assessment, 144A, 2022, 4.75%, 5/01/27	35,000	35,056
Assessment Area 2, Special Assessment, 144A, 2022, 5%, 5/01/32	75,000	75,208
Assessment Area 2, Special Assessment, 144A, 2022, 5.375%, 5/01/42	310,000	313,289
Assessment Area 2, Special Assessment, 144A, 2022, 5.5%, 5/01/52	275,000	276,482
Gracewater Sarasota Community Development District,		
Special Assessment, 2021, 2.4%, 5/01/26	190,000	179,469
Special Assessment, 2021, 2.95%, 5/01/31	500,000	435,357
Special Assessment, 2021, 3.35%, 5/01/41	3,170,000	2,409,097
Special Assessment, 2021, 4%, 5/01/52	1,535,000	1,178,256

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Florida (continued)		
Grand Oaks Community Development District,		
Assessment Area 2, Special Assessment, 2020, 4.25%, 5/01/40	\$1,100,000	\$968,745
Assessment Area 2, Special Assessment, 2020, 4.5%, 5/01/52	3,500,000	2,933,656
Assessment Area 3, Special Assessment, 2021, 3.2%, 11/01/31	215,000	189,257
Assessment Area 3, Special Assessment, 2021, 3.5%, 11/01/41	555,000	426,379
Assessment Area 3, Special Assessment, 2021, 4%, 11/01/51	1,205,000	929,047
Grande Pines Community Development District,		
Special Assessment, 2021, 3.75%, 5/01/41	710,000	567,226
Special Assessment, 2021, 4%, 5/01/51	750,000	577,843
Grove Resort Community Development District,		
Special Assessment, 2022, 3.3%, 5/01/32	170,000	149,312
Special Assessment, 2022, 3.55%, 5/01/42	435,000	334,512
Hammock Oaks Community Development District,		
Assessment Area 1, Special Assessment, 2023, 4.875%, 5/01/30	200,000	200,407
Assessment Area 1, Special Assessment, 2023, 5.625%, 5/01/43	645,000	648,047
Assessment Area 1, Special Assessment, 2023, 5.75%, 5/01/53	1,000,000	993,574
Hammock Reserve Community Development District,		
Assessment Area 1, Special Assessment, 2020, 4%, 5/01/40	540,000	488,511
Assessment Area 1, Special Assessment, 2020, 4%, 5/01/51	860,000	713,871
Assessment Area 2, Special Assessment, 2021, 3%, 5/01/31	200,000	176,606
Assessment Area 2, Special Assessment, 2021, 3.375%, 5/01/41	520,000	407,218
Assessment Area 3, Special Assessment, 2022, 4.4%, 5/01/32	490,000	479,295
Assessment Area 3, Special Assessment, 2022, 5%, 5/01/52	2,230,000	2,081,640
Harmony West Community Development District,		
Special Assessment, 2023, 5%, 5/01/43	275,000	267,930
Special Assessment, 2023, 5.3%, 5/01/53	305,000	300,049
Hawkstone Community Development District,		
Assessment Area 3, Special Assessment, 2021, 2.6%, 5/01/26	120,000	114,029
Assessment Area 3, Special Assessment, 2021, 3.2%, 5/01/31	440,000	391,928
Assessment Area 3, Special Assessment, 2021, 3.45%, 5/01/41	1,125,000	882,709
Assessment Area 4, Special Assessment, 2023, 4.375%, 5/01/30	290,000	287,099
Assessment Area 4, Special Assessment, 2023, 5.375%, 5/01/43	1,180,000	1,172,831
Assessment Area 4, Special Assessment, 2023, 5.5%, 5/01/53	1,390,000	1,369,890
Hills of Minneola Community Development District,		
^d Special Assessment, 144A, 2020, 3.5%, 5/01/31	1,000,000	910,876
^d Special Assessment, 144A, 2020, 4%, 5/01/40	2,625,000	2,235,067
^d Special Assessment, 144A, 2020, 4%, 5/01/50	5,505,000	4,284,772
Special Assessment, 2021, 2.375%, 5/01/26	75,000	70,850
Special Assessment, 2021, 2.8%, 5/01/31	250,000	215,752
Special Assessment, 2021, 3.2%, 5/01/41	500,000	372,235
Hilltop Point Community Development District,		
Assessment Area 1, Special Assessment, 2022-1, 5.375%, 5/01/52	700,000	667,057
Assessment Area 2, Special Assessment, 2022-2, 5.6%, 5/01/53	745,000	722,935
Holly Hill Road East Community Development District,		
Special Assessment, 2020, 4.5%, 11/01/31	165,000	164,991
Special Assessment, 2020, 5%, 11/01/41	350,000	347,913
Special Assessment, 2020, 5%, 11/01/50	520,000	494,055
Hyde Park Community Development District No. 1,		
Special Assessment, 2022, 4%, 5/01/42	2,710,000	2,264,455
Special Assessment, 2022, 4%, 5/01/52	2,545,000	1,953,525
Indigo Community Development District,		
Special Assessment, 1999 A, 7%, 5/01/31	435,000	435,492
^c Special Assessment, 1999 C, 7%, 5/01/30	4,123,752	2,845,389
Phase A1 Assessment Area, Special Assessment, 2021, 2.2%, 5/01/26	185,000	173,832
Phase A1 Assessment Area, Special Assessment, 2021, 2.7%, 5/01/31	240,000	205,194
Phase A1 Assessment Area, Special Assessment, 2021, 3.125%, 5/01/41	855,000	624,272

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Florida (continued)		
Indigo Community Development District, (continued)		
Phase A1 Assessment Area, Special Assessment, 2021, 4%, 5/01/52	\$1,375,000	\$1,055,441
Kindred Community Development District II,		
Special Assessment, 2020, 3.5%, 5/01/40	395,000	315,330
Special Assessment, 2020, 3.75%, 5/01/50	570,000	429,360
Special Assessment, 2021, 2.7%, 5/01/31	235,000	201,869
Special Assessment, 2021, 3.125%, 5/01/41	500,000	371,552
^f Special Assessment, 2023, 5.875%, 5/01/54	1,100,000	1,103,923
Kingman Gate Community Development District,		
Special Assessments, Special Assessment, 2020, 3.125%, 6/15/30	375,000	347,017
Special Assessments, Special Assessment, 2020, 4%, 6/15/40	775,000	700,743
Special Assessments, Special Assessment, 2020, 4%, 6/15/50	2,270,000	1,892,856
Special Assessments, Special Assessment, 2021, 2.5%, 6/15/26	60,000	57,123
Special Assessments, Special Assessment, 2021, 3.125%, 6/15/31	250,000	229,031
Special Assessments, Special Assessment, 2021, 3.6%, 6/15/41	750,000	628,809
Lake Ashton Community Development District, Special Assessment, 2015 A-1, Refunding, 5%, 5/01/32	2,070,000	2,079,209
Lake Deer Community Development District,		
Special Assessment, 2022, 5%, 5/01/32	500,000	486,617
Special Assessment, 2022, 5.5%, 5/01/42	1,680,000	1,626,586
Special Assessment, 2022, 5.625%, 5/01/53	3,000,000	2,861,996
^d Lake Emma Community Development District,		
Assessment Area 2, Special Assessment, 144A, 2023, 5.25%, 5/01/43	1,235,000	1,214,096
Assessment Area 2, Special Assessment, 144A, 2023, 5.5%, 5/01/53	810,000	797,126
Lake Harris Community Development District,		
Special Assessment, 2023, 5.375%, 5/01/43	565,000	562,581
Special Assessment, 2023, 5.625%, 5/01/53	585,000	584,113
Lakes at Bella Lago Community Development District,		
Assessment Area 1, Special Assessment, 2023-1, 5.75%, 5/01/43	810,000	809,929
Assessment Area 1, Special Assessment, 2023-1, 6%, 5/01/53	1,905,000	1,904,819
Assessment Area 2, Special Assessment, 2023-2, 5.75%, 5/01/43	1,000,000	999,912
Assessment Area 2, Special Assessment, 2023-2, 6%, 5/01/54	2,395,000	2,394,735
Lakes of Sarasota Community Development District,		
Assessment Area 1, Special Assessment, 2021 A-1, 3.4%, 5/01/31	135,000	123,005
Assessment Area 1, Special Assessment, 2021 A-1, 3.9%, 5/01/41	285,000	239,789
Assessment Area 1, Special Assessment, 2021 A-1, 4.1%, 5/01/51	265,000	212,291
Assessment Area 1, Special Assessment, 2021 A-2, 3.875%, 5/01/31	480,000	456,007
Assessment Area 2, Special Assessment, 2021 B-1, 3.625%, 5/01/31	125,000	116,767
Assessment Area 2, Special Assessment, 2021 B-1, 4.125%, 5/01/41	200,000	173,534
Assessment Area 2, Special Assessment, 2021 B-1, 4.3%, 5/01/51	325,000	269,288
Assessment Area 2, Special Assessment, 2021 B-2, 4.125%, 5/01/31	1,000,000	959,792
Lakewood Park Community Development District,		
Assessment Area 1, Special Assessment, 2021, 3.2%, 5/01/31	125,000	111,949
Assessment Area 1, Special Assessment, 2021, 3.625%, 5/01/41	325,000	257,011
Assessment Area 1, Special Assessment, 2021, 4%, 5/01/52	500,000	383,797
Assessment Area 2, Special Assessment, 2023, 5.75%, 5/01/53	910,000	915,278
Lakewood Ranch Stewardship District,		
District Azario Project, Special Assessment, 2020 A, 3.75%, 5/01/40	525,000	428,995
Lakewood Ranch Stewardship District Azario Project, Special Assessment, 2020 A, 3.9%, 5/01/50	770,000	588,789
^d Lakewood Ranch Stewardship District Lorraine Lakes Project, Special Assessment, 144A, 2020, 3.125%, 5/01/30	250,000	224,777
^d Lakewood Ranch Stewardship District Lorraine Lakes Project, Special Assessment, 144A, 2020, 3.625%, 5/01/40	1,075,000	866,376
^d Lakewood Ranch Stewardship District Lorraine Lakes Project, Special Assessment, 144A, 2020, 3.875%, 5/01/51	2,640,000	1,988,180

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Florida (continued)		
Lakewood Ranch Stewardship District, (continued)		
^d Northeast Sector Project Phase 2B, Special Assessment, 144A, 2020, Refunding, 3.2%, 5/01/30	\$440,000	\$397,460
^d Northeast Sector Project Phase 2B, Special Assessment, 144A, 2020, Refunding, 3.75%, 5/01/40	2,100,000	1,727,096
Northeast Sector Project Phase 2C, Special Assessment, 2020, 3%, 5/01/30	470,000	418,407
Northeast Sector Project Phase 2C, Special Assessment, 2020, 3.5%, 5/01/40	750,000	590,369
Star Farms at Lakewood Ranch Project, Special Assessment, 2021, 2.3%, 5/01/26	140,000	132,267
Star Farms at Lakewood Ranch Project, Special Assessment, 2021, 2.7%, 5/01/31	105,000	89,954
Star Farms at Lakewood Ranch Project, Special Assessment, 2021, 3%, 5/01/41	430,000	314,952
Star Farms at Lakewood Ranch Project, Special Assessment, 2021, 4%, 5/01/52	685,000	527,841
Laurel Road Community Development District,		
Special Assessment, 2021 A-1, 2.6%, 5/01/26	220,000	208,416
Special Assessment, 2021 A-1, 3%, 5/01/31	350,000	305,650
Special Assessment, 2021 A-1, 3.25%, 5/01/41	1,195,000	901,486
Special Assessment, 2021 A-1, 4%, 5/01/52	1,450,000	1,113,011
Special Assessment, 2021 A-2, 3.125%, 5/01/31	1,935,000	1,704,216
Lawson Dunes Community Development District,		
Special Assessment, 2022, 4.375%, 5/01/27	175,000	173,225
Special Assessment, 2022, 4.75%, 5/01/32	550,000	543,570
Special Assessment, 2022, 5.125%, 5/01/52	1,320,000	1,235,660
Leomas Landing Community Development District,		
Special Assessment, 2021, 2.4%, 5/01/26	185,000	174,746
Special Assessment, 2021, 2.95%, 5/01/31	310,000	269,921
Special Assessment, 2021, 2.95%, 5/01/31	100,000	87,246
Special Assessment, 2021, 3.35%, 5/01/41	795,000	600,445
Special Assessment, 2021, 3.35%, 5/01/41	325,000	246,684
Special Assessment, 2021, 4%, 5/01/52	530,000	406,825
^d Leon County Housing Finance Authority, Revenue, 144A, 2022 A, Zero Cpn., 5/01/57	8,000,000	6,570,000
Live Oak Lake Community Development District,		
Special Assessment, 2020, 4.4%, 5/01/40	1,600,000	1,435,571
Special Assessment, 2020, 4.6%, 5/01/51	2,845,000	2,436,198
LT Ranch Community Development District,		
Phase I Assessment Area, Special Assessment, 2022-1, 5.3%, 5/01/32	120,000	121,281
Phase I Assessment Area, Special Assessment, 2022-1, 5.75%, 5/01/42	380,000	384,355
Phase I Assessment Area, Special Assessment, 2022-1, 5.9%, 5/01/53	500,000	502,307
Phase IIA Assessment Area, Special Assessment, 2022-2, 5%, 5/01/32	1,245,000	1,254,846
Phase IIA Assessment Area, Special Assessment, 2022-2, 5.5%, 5/01/42	3,160,000	3,181,373
Phase IIA Assessment Area, Special Assessment, 2022-2, 5.7%, 5/01/53	5,685,000	5,715,354
LTC Ranch West Residential Community Development District,		
Special Assessment, 2021 B, 3.25%, 5/01/31	4,000,000	3,557,080
Assessment Area 1, Special Assessment, 2021 A, 3.125%, 5/01/31	700,000	616,982
Assessment Area 1, Special Assessment, 2021 A, 3.45%, 5/01/41	1,250,000	967,264
^d Magnolia Park Community Development District,		
Special Assessment, 144A, 2020, Refunding, 4%, 5/01/31	250,000	249,499
Special Assessment, 144A, 2020, Refunding, 4%, 5/01/39	688,000	627,866
^d Mandarin Grove Community Development District, Special Assessment, 144A, 2022, 6.625%, 5/01/53		
	2,500,000	2,587,069
Mangrove Point & Mangrove Manor,		
Community Development District, Special Assessment, 2022, 4%, 5/01/32	345,000	328,099
Community Development District, Special Assessment, 2022, 4.25%, 5/01/42	1,130,000	983,634
Marshall Creek Community Development District, Special Assessment, 2015 A, Refunding, 5%, 5/01/32		
	1,585,000	1,589,007
Meadow View at Twin Creeks Community Development District,		
Phase 3B, Special Assessment, 2021, 2.4%, 5/01/26	120,000	113,349
Phase 3B, Special Assessment, 2021, 3%, 5/01/31	205,000	179,075
Phase 3B, Special Assessment, 2021, 3.25%, 5/01/41	790,000	587,844

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Florida (continued)		
Meadow View at Twin Creeks Community Development District, (continued)		
Phase 3B, Special Assessment, 2021, 3.75%, 5/01/52	\$625,000	\$451,238
Phase 4, Special Assessment, 2021, 2.4%, 5/01/26	140,000	132,240
Phase 4, Special Assessment, 2021, 3%, 5/01/31	225,000	196,546
Phase 4, Special Assessment, 2021, 3.25%, 5/01/41	1,155,000	859,443
Phase 4, Special Assessment, 2021, 4%, 5/01/52	1,000,000	767,594
Merrick Square Community Development District,		
Special Assessment, 2023, 4.5%, 5/01/30	235,000	233,919
Special Assessment, 2023, 5.4%, 5/01/43	725,000	724,073
Special Assessment, 2023, 5.625%, 5/01/53	1,000,000	1,002,871
Middleton Community Development District A, Special Assessment, 2022, 6.2%, 5/01/53	3,250,000	3,342,867
Mirada Community Development District, Assessment Area 4, Special Assessment, 2021, 3.25%, 5/01/32	2,700,000	2,386,914
Mirada II Community Development District,		
2021 Project Area, Special Assessment, 2021, 2.5%, 5/01/26	305,000	289,287
2021 Project Area, Special Assessment, 2021, 3.125%, 5/01/31	650,000	576,565
2021 Project Area, Special Assessment, 2021, 3.5%, 5/01/41	2,100,000	1,644,144
2021 Project Area, Special Assessment, 2021, 4%, 5/01/51	2,375,000	1,831,781
2022 Project Area, Special Assessment, 2022, 5.125%, 5/01/32	360,000	363,931
2022 Project Area, Special Assessment, 2022, 5.6%, 5/01/42	1,090,000	1,099,579
2022 Project Area, Special Assessment, 2022, 5.75%, 5/01/53	2,000,000	2,009,547
New Port Tampa Bay Community Development District,		
Special Assessment, 2021, 2.875%, 5/01/26	265,000	252,308
Special Assessment, 2021, 3.5%, 5/01/31	500,000	452,457
Special Assessment, 2021, 3.875%, 5/01/41	1,250,000	1,017,276
Special Assessment, 2021, 4.125%, 5/01/52	2,250,000	1,764,825
North AR-1 Pasco Community Development District,		
Special Assessment, 2021, 2.625%, 5/01/26	105,000	99,764
Special Assessment, 2021, 3.125%, 5/01/31	275,000	243,354
Assessment Area 2, Special Assessment, 2021 A, 2.625%, 5/01/26	135,000	128,268
Assessment Area 2, Special Assessment, 2021 A, 3.25%, 5/01/31	170,000	151,777
Assessment Area 2, Special Assessment, 2021 A, 3.55%, 5/01/41	775,000	606,355
Assessment Area 3, Special Assessment, 2023, 5.75%, 5/01/43	790,000	784,528
Assessment Area 3, Special Assessment, 2023, 6%, 5/01/54	1,115,000	1,105,826
North Park Isle Community Development District,		
Assessment Area 2, Special Assessment, 2021, 2.45%, 11/01/26	210,000	195,741
Assessment Area 2, Special Assessment, 2021, 3%, 11/01/31	500,000	433,505
Assessment Area 2, Special Assessment, 2021, 3.375%, 11/01/41	1,500,000	1,143,633
Assessment Area 2, Special Assessment, 2021, 4%, 11/01/51	2,500,000	1,927,483
North Powerline Road Community Development District,		
Special Assessment, 2020, 3.125%, 5/01/30	490,000	440,371
Special Assessment, 2020, 3.625%, 5/01/40	1,000,000	802,778
Special Assessment, 2020, 4%, 5/01/51	1,495,000	1,155,188
^d Special Assessment, 144A, 2022, 5.25%, 5/01/32	250,000	246,567
^d Special Assessment, 144A, 2022, 5.625%, 5/01/52	1,710,000	1,653,228
North River Ranch Community Development District,		
Special Assessment, 2020 A-1, 3%, 5/01/25	305,000	297,547
Special Assessment, 2020 A-1, 3.5%, 5/01/30	855,000	785,126
Special Assessment, 2020 A-1, 4%, 5/01/40	1,150,000	981,365
Special Assessment, 2020 A-1, 4.25%, 5/01/51	1,960,000	1,582,773
Special Assessment, 2020 A-2, 4.2%, 5/01/35	1,070,000	986,989
North River Ranch Improvement Stewardship District, Special Assessment, 2023 A-1, 6%, 5/01/54	4,980,000	4,890,494
Orange Blossom Groves Community Development District,		
Special Assessment, 2023, 4.25%, 6/15/30	435,000	433,962
Special Assessment, 2023, 5.25%, 6/15/43	1,000,000	1,002,191

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Florida (continued)		
Orange Blossom Groves Community Development District, (continued)		
Special Assessment, 2023, 5.375%, 6/15/53	\$1,375,000	\$1,365,784
^d Osceola Village Center Community Development District,		
Special Assessment, 144A, 2021, 2.875%, 5/01/31	180,000	156,192
Special Assessment, 144A, 2021, 3.3%, 5/01/41	370,000	279,114
Palermo Community Development District,		
Special Assessment, 2023, 5%, 6/15/43	1,945,000	1,885,459
Special Assessment, 2023, 5.25%, 6/15/53	1,500,000	1,455,924
Palm Coast Park Community Development District,		
Special Assessment, 2022, 5%, 5/01/42	1,000,000	955,667
Special Assessment, 2022, 5.125%, 5/01/51	1,500,000	1,402,271
Special Assessment, 2023, 5.6%, 5/01/53	1,000,000	981,648
Spring Lake - Tracts 2 & 3, Special Assessment, 2021, 2.8%, 5/01/31	350,000	301,445
Spring Lake - Tracts 2 & 3, Special Assessment, 2021, 3.125%, 5/01/41	730,000	533,673
Spring Lake - Tracts 2 & 3, Special Assessment, 2021, 4%, 5/01/52	1,210,000	928,788
Park East Community Development District, Special Assessment, 2021, 3.15%, 11/01/41	750,000	545,204
Parkview at Long Lake Ranch Community Development District,		
Special Assessment, 2020, 3.75%, 5/01/40	955,000	776,889
Special Assessment, 2020, 4%, 5/01/51	800,000	618,161
Parrish Lakes Community Development District,		
Assessment Area 1, Special Assessment, 2023, 5.125%, 5/01/43	1,500,000	1,438,035
Assessment Area 1, Special Assessment, 2023, 5.4%, 5/01/53	1,605,000	1,525,359
Assessment Area 2, Special Assessment, 2023 A, 5.375%, 5/01/43	1,080,000	1,051,179
Assessment Area 2, Special Assessment, 2023 A, 5.625%, 5/01/53	1,535,000	1,496,257
Parrish Plantation Community Development District,		
Assessment Area 1, Special Assessment, 2021, 2.5%, 5/01/26	195,000	185,203
Assessment Area 1, Special Assessment, 2021, 3.125%, 5/01/31	235,000	208,472
Assessment Area 1, Special Assessment, 2021, 3.5%, 5/01/41	790,000	619,717
Assessment Area 2, Special Assessment, 2022, 4.75%, 5/01/32	195,000	191,843
Assessment Area 2, Special Assessment, 2022, 5.375%, 5/01/42	710,000	702,120
Assessment Area 2, Special Assessment, 2022, 5.5%, 5/01/52	1,130,000	1,112,369
Peace Creek Community Development District,		
Assessment Area 1, Special Assessment, 2023, 4.25%, 6/15/30	350,000	347,945
Assessment Area 1, Special Assessment, 2023, 5.125%, 6/15/43	1,450,000	1,436,545
Assessment Area 1, Special Assessment, 2023, 5.375%, 6/15/53	1,595,000	1,588,986
^d Pine Isle Community Development District,		
Special Assessment, 144A, 2021, 2.375%, 12/15/26	80,000	75,172
Special Assessment, 144A, 2021, 3%, 12/15/31	225,000	202,460
Special Assessment, 144A, 2021, 3.25%, 12/15/41	1,000,000	784,732
Special Assessment, 144A, 2021, 4%, 12/15/51	1,200,000	995,586
Pine Ridge Plantation Community Development District, Special Assessment, 2020 A-2, Refunding, 3.75%, 5/01/37	700,000	592,268
Preserve at South Branch Community Development District,		
Phase 3, Special Assessment, 2021, 3%, 5/01/31	150,000	135,831
Phase 3, Special Assessment, 2021, 3.5%, 5/01/41	750,000	618,276
Quail Roost Community Development District,		
Expansion Area, Special Assessment, 2021, 2.2%, 12/15/26	160,000	149,035
Expansion Area, Special Assessment, 2021, 2.7%, 12/15/31	200,000	174,077
Expansion Area, Special Assessment, 2021, 3.125%, 12/15/41	990,000	758,294
Expansion Area, Special Assessment, 2021, 4%, 12/15/51	2,360,000	1,957,986
Ranches at Lake Mcleod Community Development District, Assessment Area 1, Special Assessment, 2023, 5.5%, 6/15/53	730,000	722,542
Reserve at Van Oaks Community Development District,		
Special Assessments, Special Assessment, 2023, 5.125%, 5/01/43	200,000	196,702
Special Assessments, Special Assessment, 2023, 5.375%, 5/01/53	965,000	950,156

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Florida (continued)		
Reunion East Community Development District,		
Special Assessments, Special Assessment, 2021, 2.4%, 5/01/26	\$310,000	\$293,941
Special Assessments, Special Assessment, 2021, 2.85%, 5/01/31	400,000	350,717
Special Assessments, Special Assessment, 2021, 3.15%, 5/01/41	1,455,000	1,114,474
Rhodine Road North Community Development District,		
Assessment Area, Special Assessment, 2022, 2.6%, 5/01/27	100,000	94,725
Assessment Area, Special Assessment, 2022, 3%, 5/01/32	190,000	170,635
Assessment Area, Special Assessment, 2022, 3.3%, 5/01/42	490,000	384,125
Ridge at Apopka Community Development District,		
Parcel 2, Special Assessment, 2023, 5.5%, 5/01/43	310,000	307,037
Parcel 2, Special Assessment, 2023, 5.75%, 5/01/53	545,000	538,834
Special Assessments, Special Assessment, 2022, 5.375%, 5/01/42	850,000	840,566
Special Assessments, Special Assessment, 2022, 5.5%, 5/01/52	2,150,000	2,095,376
River Glen Community Development District,		
Assessment Area 2, Special Assessment, 2021, 3%, 5/01/31	350,000	305,738
Assessment Area 2, Special Assessment, 2021, 3.375%, 5/01/41	1,000,000	765,385
Assessment Area 2, Special Assessment, 2021, 4%, 5/01/51	995,000	768,837
River Hall Community Development District,		
Assessment Area, Special Assessment, 2021 A-2, Refunding, 3%, 5/01/24	250,000	247,589
Assessment Area, Special Assessment, 2021 A-2, Refunding, 3%, 5/01/25	150,000	146,359
Assessment Area, Special Assessment, 2021 A-2, Refunding, 3%, 5/01/31	1,000,000	879,858
Assessment Area, Special Assessment, 2021 A-2, Refunding, 3%, 5/01/36	1,000,000	790,258
Assessment Area 3, Special Assessment, 2020 A, 3.625%, 5/01/40	1,030,000	823,947
Assessment Area 3, Special Assessment, 2020 A, 3.875%, 5/01/51	2,690,000	2,031,887
River Landing Community Development District,		
Assessments, Special Assessment, 2020 A, 3%, 5/01/25	170,000	165,898
Assessments, Special Assessment, 2020 A, 3.6%, 5/01/30	475,000	438,991
Assessments, Special Assessment, 2020 A, 4.125%, 5/01/40	850,000	738,652
Assessments, Special Assessment, 2020 A, 4.35%, 5/01/51	1,100,000	905,014
Assessments, Special Assessment, 2020 B, 4.25%, 11/01/35	800,000	726,719
Assessments, Special Assessment, 2023 A, 5.5%, 5/01/43	750,000	751,611
Assessments, Special Assessment, 2023 A, 5.75%, 5/01/53	1,000,000	1,004,324
River Place on the St. Lucie Community Development District,		
Special Assessment, 2001 A, 7.625%, 5/01/30	910,000	830,075
Special Assessment, 2001 B, 7.25%, 5/01/10	35,000	1,750
Rivers Edge II Community Development District,		
Special Assessment, 2021, 3%, 5/01/31	205,000	179,075
Special Assessment, 2021, 4%, 5/01/51	910,000	703,158
^d Rivers Edge III Community Development District,		
Special Assessment, 144A, 2021, 2.4%, 5/01/26	100,000	94,433
Special Assessment, 144A, 2021, 3%, 5/01/31	300,000	262,815
Special Assessment, 144A, 2021, 3.5%, 5/01/41	775,000	597,886
Special Assessment, 144A, 2021, 4%, 5/01/51	905,000	699,294
Rivington Community Development District,		
Special Assessment, 2020, 3.75%, 5/01/40	1,685,000	1,375,559
Special Assessment, 2022, 3.625%, 5/01/32	430,000	387,746
Special Assessment, 2022, 4%, 5/01/52	3,000,000	2,306,911
Rolling Hills Community Development District,		
Special Assessment, 2022 A-1, 4%, 5/01/52	945,000	725,376
Special Assessment, 2022 A-2, Refunding, 3.65%, 5/01/32	1,000,000	901,453
^d Rolling Oaks Community Development District, Assessment Area, Special Assessment,		
144A, 2022, 6.5%, 5/01/53	1,500,000	1,532,169
Rustic Oaks Community Development District,		
Special Assessment, 2022, 3.2%, 5/01/32	1,000,000	872,866
Special Assessment, 2022, 3.45%, 5/01/42	2,000,000	1,539,522
Special Assessment, 2022, 4%, 5/01/52	3,950,000	3,031,994

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Florida (continued)		
Saddle Creek Preserve of Polk County Community Development District,		
Assessment Area 1, Special Assessment, 2020, 3%, 6/15/30	\$250,000	\$222,826
Assessment Area 1, Special Assessment, 2020, 4%, 6/15/40	610,000	522,015
Assessment Area 2, Special Assessment, 2022, 3.1%, 12/15/32	300,000	257,207
Assessment Area 2, Special Assessment, 2022, 3.35%, 12/15/41	485,000	367,457
Sanctuary Cove Community Development District,		
Special Assessment, 2021, 2.625%, 5/01/31	190,000	161,549
Special Assessment, 2021, 3.125%, 5/01/41	400,000	292,057
Special Assessment, 2021, 4%, 5/01/52	770,000	591,047
Sandmine Road Community Development District,		
^d Assessment Area 1, Special Assessment, 144A, 2020, 3.125%, 5/01/30	300,000	277,307
^d Assessment Area 1, Special Assessment, 144A, 2020, 3.625%, 5/01/40	1,040,000	885,921
^d Assessment Area 1, Special Assessment, 144A, 2020, 3.75%, 5/01/50	2,020,000	1,602,454
Assessment Area 2, Special Assessment, 2021, 2.3%, 11/01/26	200,000	187,531
Assessment Area 2, Special Assessment, 2021, 3%, 11/01/31	450,000	397,247
Assessment Area 2, Special Assessment, 2021, 3.3%, 11/01/41	1,180,000	909,234
Sandridge Community Development District,		
Special Assessment, 2021 A-1, 2.875%, 5/01/26	290,000	277,418
Special Assessment, 2021 A-1, 3.4%, 5/01/31	750,000	678,039
Special Assessment, 2021 A-1, 3.875%, 5/01/41	730,000	599,742
Special Assessment, 2021 A-1, 4%, 5/01/51	735,000	564,595
Sarasota National Community Development District,		
Special Assessment, 2020, Refunding, 3.5%, 5/01/31	1,490,000	1,358,990
Special Assessment, 2020, Refunding, 4%, 5/01/39	2,210,000	1,936,834
^d Savanna Lakes Community Development District,		
Assessment Area 1, Special Assessment, 144A, 2023, 5.125%, 6/15/43	395,000	388,460
Assessment Area 1, Special Assessment, 144A, 2023, 5.375%, 6/15/53	1,065,000	1,045,511
Sawgrass Village Community Development District,		
Special Assessment, 2023, 4.875%, 5/01/30	480,000	477,306
Special Assessment, 2023, 5.5%, 5/01/43	1,500,000	1,464,668
Special Assessment, 2023, 5.75%, 5/01/53	1,565,000	1,523,616
Sawyers Landing Community Development District,		
Special Assessment, 2021, 3.75%, 5/01/31	1,400,000	1,264,817
Special Assessment, 2021, 4.125%, 5/01/41	3,055,000	2,572,588
Special Assessment, 2021, 4.25%, 5/01/53	6,015,000	4,702,116
Scenic Highway Community Development District,		
Special Assessment, 2020, 3.25%, 5/01/30	470,000	425,639
Special Assessment, 2020, 3.75%, 5/01/40	1,230,000	999,428
^{d,f} Scenic Terrace North Community Development District,		
2023 Assessment Area, Special Assessment, 144A, 2023, 5.875%, 5/01/43	2,155,000	2,151,090
2023 Assessment Area, Special Assessment, 144A, 2023, 6.125%, 5/01/54	1,810,000	1,814,404
Scenic Terrace South Community Development District,		
Special Assessment, 2022, 3.75%, 5/01/27	470,000	456,122
Special Assessment, 2022, 4.125%, 5/01/32	705,000	668,464
Special Assessment, 2022, 4.5%, 5/01/42	3,120,000	2,779,478
Special Assessment, 2022, 4.625%, 5/01/53	3,195,000	2,722,643
^d Seaton Creek Reserve Community Development District, Assessment Area One,		
Special Assessment, 144A, 2023, 5.5%, 6/15/53	980,000	969,987
Sedona Point Community Development District,		
Special Assessments, Special Assessment, 2023, 4.125%, 6/15/30	75,000	74,036
Special Assessments, Special Assessment, 2023, 5%, 6/15/43	705,000	690,210
Special Assessments, Special Assessment, 2023, 5%, 6/15/53	1,185,000	1,115,085
^d Seminole County Industrial Development Authority,		
Galileo School Foundation, Inc. (The), Revenue, 144A, 2021 A, 4%, 6/15/36	310,000	268,475
Galileo School Foundation, Inc. (The), Revenue, 144A, 2021 A, 4%, 6/15/41	425,000	342,837
Galileo School Foundation, Inc. (The), Revenue, 144A, 2021 A, 4%, 6/15/51	830,000	604,169

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Florida (continued)		
^d Seminole County Industrial Development Authority, (continued)		
Galileo School Foundation, Inc. (The), Revenue, 144A, 2021 A, 4%, 6/15/56	\$705,000	\$496,104
Seminole Palms Community Development District,		
Special Assessment, 2023, 4.75%, 5/01/30	330,000	327,567
Special Assessment, 2023, 5.5%, 5/01/43	990,000	982,873
Special Assessment, 2023, 5.7%, 5/01/53	1,000,000	987,221
Sherwood Manor Community Development District,		
Assessment Area 2, Special Assessment, 2023, 5.5%, 5/01/43	1,695,000	1,698,640
Assessment Area 2, Special Assessment, 2023, 5.625%, 5/01/53	1,570,000	1,559,781
Shingle Creek at Bronson Community Development District,		
Special Assessment, 2021, 3.1%, 6/15/31	375,000	331,953
Special Assessment, 2021, 3.5%, 6/15/41	1,000,000	775,238
Silver Palms West Community Development District,		
Special Assessment, 2022, 2.6%, 6/15/27	330,000	302,865
Special Assessment, 2022, 3%, 6/15/32	765,000	654,868
Special Assessment, 2022, 3.25%, 6/15/42	1,750,000	1,318,715
Silverlake Community Development District,		
Assessment Area 1, Special Assessment, 2023, 5.375%, 5/01/43	245,000	246,356
Assessment Area 1, Special Assessment, 2023, 5.5%, 5/01/53	985,000	986,384
Six Mile Creek Community Development District,		
Special Assessment, 2023, Refunding, 4.75%, 5/01/30	495,000	491,350
Special Assessment, 2023, Refunding, 5.5%, 5/01/43	1,200,000	1,191,361
Special Assessment, 2023, Refunding, 5.7%, 5/01/54	1,500,000	1,480,606
Assessment Area 2, Special Assessment, 2020, Refunding, 3.125%, 11/01/25	220,000	213,603
Assessment Area 2, Special Assessment, 2020, Refunding, 3.625%, 11/01/31	500,000	454,217
Assessment Area 2, Special Assessment, 2020, Refunding, 4.125%, 11/01/40	1,375,000	1,189,270
Assessment Area 2, Special Assessment, 2020, Refunding, 4.25%, 11/01/50	2,290,000	1,856,154
Assessment Area 2, Special Assessment, 2021, Refunding, 2.5%, 5/01/26	175,000	165,192
Assessment Area 2, Special Assessment, 2021, Refunding, 3.1%, 5/01/31	250,000	219,958
Assessment Area 2, Special Assessment, 2021, Refunding, 3.4%, 5/01/41	750,000	570,647
Assessment Area 2, Special Assessment, 2021, Refunding, 4%, 5/01/52	2,050,000	1,571,839
Assessment Area 3, Special Assessment, 2021, 2.5%, 5/01/26	215,000	203,053
Assessment Area 3, Special Assessment, 2021, 3%, 5/01/31	520,000	455,149
Assessment Area 3, Special Assessment, 2021, 3.4%, 5/01/41	805,000	612,494
Assessment Area 3, Special Assessment, 2021, 3.5%, 5/01/41	1,585,000	1,224,758
Assessment Area 3, Special Assessment, 2021, 4%, 5/01/51	1,200,000	927,241
Assessment Area 3, Special Assessment, 2021, 4%, 5/01/52	655,000	502,222
Somerset Community Development District,		
Special Assessment, 2022, Refunding, 4%, 5/01/32	750,000	705,613
Special Assessment, 2022, Refunding, 4.2%, 5/01/37	1,000,000	907,598
Sorrento Pines Community Development District,		
Assessment Area 1, Revenue, 2023, 5.25%, 5/01/43	415,000	407,979
Assessment Area 1, Revenue, 2023, 5.5%, 5/01/53	500,000	493,479
South Creek Community Development District,		
Assessment Area 1, Special Assessment, 2021, 2.875%, 6/15/31	175,000	156,184
Assessment Area 1, Special Assessment, 2021, 3.25%, 6/15/41	500,000	393,688
Southern Groves Community Development District No. 5,		
Special Assessment, 2022-1, 6%, 5/01/49	1,000,000	1,012,690
Assessment Area, Special Assessment, 2021, 2.4%, 5/01/26	220,000	207,806
Assessment Area, Special Assessment, 2021, 2.8%, 5/01/31	400,000	344,509
Assessment Area, Special Assessment, 2021, 3.125%, 5/01/41	1,100,000	803,157
Assessment Area, Special Assessment, 2021, 4%, 5/01/48	620,000	489,198
^d Southshore Bay Community Development District, Assessment Area 1, Special Assessment, 144A, 2021, 3%, 5/01/33	530,000	445,892
Stellar North Community Development District,		
Special Assessment, 2021, 2.45%, 5/01/26	130,000	122,492

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Florida (continued)		
Stellar North Community Development District, (continued)		
Special Assessment, 2021, 3%, 5/01/31	\$250,000	\$218,384
Special Assessment, 2021, 3.2%, 5/01/41	885,000	650,591
^d Stillwater Community Development District,		
Special Assessment, 144A, 2021, 2.375%, 6/15/26	230,000	216,715
Special Assessment, 144A, 2021, 3%, 6/15/31	325,000	284,117
Special Assessment, 144A, 2021, 3.5%, 6/15/41	1,290,000	1,004,573
^d Stonewater Community Development District,		
Special Assessment, 144A, 2021, 3%, 11/01/32	250,000	213,449
Special Assessment, 144A, 2021, 3.3%, 11/01/41	635,000	480,052
Stoneybrook North Community Development District, Assessment Area 2, Special Assessment, 2022, Refunding, 6.375%, 11/01/52	1,835,000	1,902,975
Stoneybrook South at Championsgate Community Development District,		
Assessment Area, Special Assessment, 2023, 4.5%, 6/15/30	110,000	110,038
Assessment Area, Special Assessment, 2023, 5.375%, 6/15/43	395,000	396,904
Assessment Area, Special Assessment, 2023, 5.5%, 6/15/53	390,000	390,256
^d Fox South Assessment Area, Special Assessment, 144A, 2020, 3%, 12/15/30	500,000	453,870
^d Fox South Assessment Area, Special Assessment, 144A, 2020, 3.5%, 12/15/40 . . .	1,000,000	830,817
^d Fox South Assessment Area, Special Assessment, 144A, 2020, 3.75%, 12/15/50 . .	1,500,000	1,186,597
Storey Creek Community Development District,		
Assessment Area 2, Special Assessment, 2022, 5%, 6/15/32	240,000	242,360
Assessment Area 2, Special Assessment, 2022, 5.2%, 6/15/42	615,000	602,050
Assessment Area 2, Special Assessment, 2022, 5.375%, 6/15/52	1,000,000	966,506
Storey Drive Community Development District,		
Special Assessment, 2022, 2.55%, 6/15/27	165,000	153,332
Special Assessment, 2022, 3%, 6/15/32	375,000	324,281
Special Assessment, 2022, 3.25%, 6/15/42	900,000	678,647
^d Storey Park Community Development District,		
Assessment Area 4, Special Assessment, 144A, 2021, 2.875%, 6/15/31	230,000	205,271
Assessment Area 4, Special Assessment, 144A, 2021, 3.3%, 6/15/41	620,000	474,136
Summer Woods Community Development District,		
Assessment Area 2, Special Assessment, 2021, 3%, 5/01/31	150,000	132,071
Assessment Area 2, Special Assessment, 2021, 3.4%, 5/01/41	395,000	304,030
Assessment Area 3, Special Assessment, 2021, 2.5%, 5/01/26	150,000	142,236
Assessment Area 3, Special Assessment, 2021, 3.15%, 5/01/31	200,000	177,400
Assessment Area 3, Special Assessment, 2021, 3.45%, 5/01/41	725,000	559,106
Assessment Area 3, Special Assessment, 2021, 4%, 5/01/52	1,000,000	770,571
Summerstone Community Development District,		
Special Assessment, 2020, 3.25%, 5/01/30	165,000	154,239
Special Assessment, 2020, 3.75%, 5/01/40	700,000	609,761
Special Assessment, 2020, 4%, 5/01/51	910,000	755,375
^d Special Assessment, 144A, 2021, 2.75%, 5/01/31	175,000	154,197
^d Special Assessment, 144A, 2021, 3.15%, 5/01/41	700,000	540,267
^d Special Assessment, 144A, 2021, 4%, 5/01/51	1,750,000	1,450,402
Sunbridge Stewardship District,		
Del Webb Project Assessment, Special Assessment, 2022, 5%, 5/01/32	350,000	352,367
Del Webb Project Assessment, Special Assessment, 2022, 5.4%, 5/01/42	925,000	923,850
Del Webb Project Assessment, Special Assessment, 2022, 5.5%, 5/01/52	1,725,000	1,697,902
Weslyn Park Project Assessment, Special Assessment, 2022, 4.2%, 5/01/27	340,000	333,886
Weslyn Park Project Assessment, Special Assessment, 2022, 4.6%, 5/01/32	460,000	447,487
Weslyn Park Project Assessment, Special Assessment, 2022, 5.2%, 5/01/42	1,000,000	962,944
Weslyn Park Project Assessment, Special Assessment, 2022, 5.35%, 5/01/52	2,000,000	1,893,480
Tamarindo Community Development District,		
Special Assessment, 2021, 3%, 5/01/31	185,000	162,008
Special Assessment, 2021, 3.375%, 5/01/41	820,000	630,188

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Florida (continued)		
Tern Bay Community Development District, Special Assessment, 2022, 3.4%, 6/15/32	\$1,650,000	\$1,467,307
Special Assessment, 2022, 4%, 6/15/42	3,600,000	3,006,319
Special Assessment, 2022, 4%, 6/15/52	5,000,000	3,844,027
Terreno Community Development District, Special Assessment, 2023, 5.25%, 5/01/53	1,020,000	977,088
Three Rivers Community Development District, Special Assessment, 2023, Refunding, 5.75%, 5/01/53	4,190,000	4,090,596
Timber Creek Southwest Community Development District, Assessment Area 2, Special Assessment, 2021, 2.35%, 12/15/26	325,000	303,085
Assessment Area 2, Special Assessment, 2021, 3%, 12/15/31	750,000	649,784
Assessment Area 2, Special Assessment, 2021, 3.3%, 12/15/41	2,175,000	1,635,402
Tohoqua Community Development District, Special Assessment, 2021, 2.875%, 5/01/31	215,000	186,976
Special Assessment, 2021, 3.375%, 5/01/41	810,000	623,226
Tolomato Community Development District, Assessment Area, Special Assessment, 2022 B, Refunding, 3%, 5/01/32	1,500,000	1,310,292
Assessment Area, Special Assessment, 2022 C, Refunding, 3.2%, 5/01/32	1,500,000	1,327,743
Assessment Area 1, Special Assessment, 2022-1, 3.3%, 5/01/32	515,000	459,465
Assessment Area 1, Special Assessment, 2022-1, 4%, 5/01/52	1,970,000	1,512,382
Assessment Area 2, Special Assessment, 2022-2, 3.3%, 5/01/32	195,000	173,972
Assessment Area 2, Special Assessment, 2022-2, 4%, 5/01/51	665,000	514,286
^d Towne Park Community Development District, Assessment Area 3D, Special Assessment, 144A, 2020, 3.125%, 5/01/30	410,000	378,986
Assessment Area 3D, Special Assessment, 144A, 2020, 3.625%, 5/01/40	1,075,000	914,642
Assessment Area 3D, Special Assessment, 144A, 2020, 4%, 5/01/51	1,000,000	828,801
Tradition Community Development District No. 9, Special Assessment, 2021, 2.3%, 5/01/26	295,000	278,778
Special Assessment, 2021, 2.7%, 5/01/31	445,000	381,569
^d Trevesta Community Development District, Assessment Area Two, Special Assessment, 144A, 2020, 3.25%, 5/01/30	235,000	212,848
Assessment Area Two, Special Assessment, 144A, 2020, 3.75%, 5/01/40	880,000	718,309
Triple Creek Community Development District, Assessment Area, Special Assessment, 2021, 3%, 11/01/31	250,000	217,317
Assessment Area, Special Assessment, 2021, 3.5%, 11/01/41	740,000	577,059
^d Villages Q & R Assessment Area, Special Assessment, 144A, 2021, 2.375%, 11/01/26	145,000	135,024
^d Villages Q & R Assessment Area, Special Assessment, 144A, 2021, 2.875%, 11/01/31	450,000	387,508
^d Villages Q & R Assessment Area, Special Assessment, 144A, 2021, 3.125%, 11/01/41	1,190,000	876,700
Tuckers Pointe Community Development District, Master Infrastructure Project, Special Assessment, 2022, 3.625%, 5/01/32	4,500,000	4,039,948
Phase 1 Project, Special Assessment, 2022, 3%, 5/01/27	255,000	239,686
Phase 1 Project, Special Assessment, 2022, 3.375%, 5/01/32	565,000	498,942
Phase 1 Project, Special Assessment, 2022, 4%, 5/01/42	1,505,000	1,255,229
Phase 1 Project, Special Assessment, 2022, 4%, 5/01/52	1,500,000	1,150,426
Twisted Oaks Pointe Community Development District, Assessment Area 1, Special Assessment, 2023, 5.375%, 5/01/43	740,000	730,663
Assessment Area 1, Special Assessment, 2023, 5.625%, 5/01/53	500,000	493,564
Two Rivers East Community Development District, Special Assessment, 2023, 4.875%, 5/01/30	200,000	199,145
Special Assessment, 2023, 5.75%, 5/01/43	2,000,000	1,997,497
Special Assessment, 2023, 5.875%, 5/01/53	3,465,000	3,414,433
Two Rivers North Community Development District, Special Assessment, 2022, 4.625%, 5/01/27	80,000	79,228
Special Assessment, 2022, 4.875%, 5/01/32	380,000	374,523

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Florida (continued)		
Two Rivers North Community Development District, (continued)		
Special Assessment, 2022, 5.125%, 5/01/42	\$1,540,000	\$1,484,349
Special Assessment, 2022, 5.25%, 5/01/52	2,000,000	1,895,070
Two Rivers West Community Development District,		
Special Assessment, 2022, 6%, 5/01/43	1,025,000	1,036,125
Special Assessment, 2022, 6.25%, 5/01/53	1,000,000	1,009,998
^d Union Park East Community Development District,		
Assessment Area 3, Special Assessment, 144A, 2021, 2.95%, 5/01/31	95,000	82,734
Assessment Area 3, Special Assessment, 144A, 2021, 3.35%, 5/01/41	255,000	192,834
Varrea South Community Development District,		
Special Assessment, 2023, 5.125%, 5/01/43	1,075,000	1,058,570
Special Assessment, 2023, 5.4%, 5/01/53	1,320,000	1,306,414
V-Dana Community Development District,		
Special Assessment, 2021, 3.125%, 5/01/31	400,000	356,092
Special Assessment, 2021, 3.625%, 5/01/41	1,250,000	1,002,822
^d Assessment Area 1, Special Assessment, 144A, 2020, 3.5%, 5/01/31	375,000	342,703
^d Assessment Area 1, Special Assessment, 144A, 2020, 4%, 5/01/40	1,775,000	1,532,339
Assessment Area 2, Special Assessment, 2023, 4.3%, 5/01/30	900,000	896,865
Assessment Area 2, Special Assessment, 2023, 5.25%, 5/01/43	1,815,000	1,801,678
Assessment Area 2, Special Assessment, 2023, 5.5%, 5/01/54	2,505,000	2,482,797
^d Veranda Community Development District II,		
Special Assessment, 144A, 2021, Refunding, 2.5%, 5/01/26	230,000	217,820
Special Assessment, 144A, 2021, Refunding, 3.1%, 5/01/31	360,000	316,739
Special Assessment, 144A, 2021, Refunding, 3.6%, 5/01/41	880,000	688,380
Special Assessment, 144A, 2021, Refunding, 4%, 5/01/51	1,290,000	990,921
Verano No. 3 Community Development District,		
Phase 1 Assessment Area, Special Assessment, 2021, 3.375%, 5/01/41	750,000	578,057
Phase 2 Assessment Area, Special Assessment, 2022, 6.45%, 11/01/42	1,000,000	1,036,948
Phase 2 Assessment Area, Special Assessment, 2022, 6.625%, 11/01/52	1,475,000	1,533,275
Verano No. 4 Community Development District,		
Astor Creek Phase 1 Assessment Area, Special Assessment, 2023, 5.375%, 5/01/43	1,020,000	1,018,081
Astor Creek Phase 1 Assessment Area, Special Assessment, 2023, 5.625%, 5/01/53	250,000	251,088
Viera Stewardship District,		
Assessments, Special Assessment, 2021, 2.3%, 5/01/26	500,000	471,052
Assessments, Special Assessment, 2021, 2.8%, 5/01/31	800,000	691,006
Assessments, Special Assessment, 2021, 3.125%, 5/01/41	1,750,000	1,291,856
Assessments, Special Assessment, 2021, 4%, 5/01/53	1,715,000	1,310,102
Assessments, Special Assessment, 2023, 5.5%, 5/01/54	2,500,000	2,427,735
Village Community Development District No. 13,		
^d Special Assessments, Special Assessment, 144A, 2020, 3.5%, 5/01/51	13,560,000	9,952,526
Special Assessments, Special Assessment, 2021, 2.85%, 5/01/36	1,645,000	1,342,955
Special Assessments, Special Assessment, 2021, 3%, 5/01/41	2,440,000	1,830,367
Special Assessments, Special Assessment, 2021, 3.25%, 5/01/52	5,400,000	3,734,863
Village Community Development District No. 14, Special Assessment, 2022, 5.5%, 5/01/53		
	14,000,000	14,303,590
Villages of Glen Creek Community Development District,		
Assessment Area 3, Special Assessment, 2022, Refunding, 2.7%, 5/01/27	30,000	27,948
Assessment Area 3, Special Assessment, 2022, Refunding, 3.15%, 5/01/32	210,000	182,965
Assessment Area 3, Special Assessment, 2022, Refunding, 3.45%, 5/01/42	550,000	414,697
Assessment Area 3, Special Assessment, 2022, Refunding, 4%, 5/01/52	1,205,000	924,950
Assessment Area 4, Special Assessment, 2022 A, 4.625%, 5/01/27	100,000	99,298
Assessment Area 4, Special Assessment, 2022 A, 4.875%, 5/01/32	250,000	247,723
Assessment Area 4, Special Assessment, 2022 A, 5.125%, 5/01/42	710,000	683,943
Assessment Area 4, Special Assessment, 2022 A, 5.25%, 5/01/53	1,250,000	1,185,192
Villamar Community Development District,		
Special Assessment, 2020, 3.2%, 5/01/30	240,000	216,576

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Florida (continued)		
Villamar Community Development District, (continued)		
Special Assessment, 2020, 3.75%, 5/01/40	\$655,000	\$534,087
Special Assessment, 2020, 4%, 5/01/51	1,000,000	772,701
Assessment Area 5, Special Assessment, 2023, 5.625%, 5/01/43	440,000	439,993
Assessment Area 5, Special Assessment, 2023, 5.75%, 5/01/53	1,310,000	1,289,724
Phase 4 Project, Special Assessment, 2022, 3.25%, 5/01/27	140,000	133,583
Phase 4 Project, Special Assessment, 2022, 3.625%, 5/01/32	250,000	225,828
Phase 4 Project, Special Assessment, 2022, 4%, 5/01/42	670,000	560,818
Waterford Community Development District,		
Assessment Area 1, Special Assessment, 2023, 5.375%, 5/01/43	395,000	388,616
Assessment Area 1, Special Assessment, 2023, 5.6%, 5/01/53	750,000	736,107
Waterset South Community Development District, Special Assessment, 2022, 6.1%, 5/01/53		
	665,000	673,212
Wellness Ridge Community Development District,		
Assessment Area 1, Special Assessment, 2023, 5.125%, 6/15/43	1,410,000	1,393,485
Assessment Area 1, Special Assessment, 2023, 5.375%, 6/15/53	1,340,000	1,331,019
West Hillcrest Community Development District,		
Special Assessments, Special Assessment, 2023, 5.25%, 6/15/43	825,000	808,112
Special Assessments, Special Assessment, 2023, 5.5%, 6/15/53	1,250,000	1,219,642
West Port Community Development District,		
^d Special Assessment, 144A, 2020, 3.25%, 5/01/31	410,000	364,208
^d Special Assessment, 144A, 2020, 3.625%, 5/01/41	1,085,000	852,296
Assessment Area 1 2021 Project Area, Special Assessment, 2021, 2.4%, 5/01/26	150,000	141,722
Assessment Area 1 2021 Project Area, Special Assessment, 2021, 3%, 5/01/31	570,000	499,246
Assessment Area 1 2021 Project Area, Special Assessment, 2021, 3.4%, 5/01/41	1,470,000	1,122,617
Assessment Area 3, Special Assessment, 2022, 5.125%, 5/01/42	360,000	344,955
Assessment Area 3, Special Assessment, 2022, 5.25%, 5/01/52	585,000	550,350
West Villages Improvement District,		
Unit of Development No. 7, Special Assessment, 2021, 2.5%, 5/01/26	155,000	146,829
Unit of Development No. 7, Special Assessment, 2021, 3.125%, 5/01/31	200,000	177,338
Unit of Development No. 7, Special Assessment, 2021, 3.5%, 5/01/41	800,000	626,803
Unit of Development No. 8, Special Assessment, 2021, 2.5%, 5/01/26	120,000	113,675
Unit of Development No. 8, Special Assessment, 2021, 3.125%, 5/01/31	525,000	463,352
Unit of Development No. 8, Special Assessment, 2021, 3.5%, 5/01/41	1,000,000	777,742
Unit of Development No. 8, Special Assessment, 2022, 5.5%, 5/01/53	1,880,000	1,850,762
Unit of Development No. 9, Special Assessment, 2023, 4.625%, 5/01/30	275,000	274,673
Unit of Development No. 9, Special Assessment, 2023, 5.375%, 5/01/43	1,500,000	1,491,783
Unit of Development No. 9, Special Assessment, 2023, 5.625%, 5/01/53	2,005,000	2,009,273
Westside Haines City Community Development District,		
Special Assessment, 2021, 2.5%, 5/01/26	190,000	180,500
Special Assessment, 2021, 3%, 5/01/31	350,000	308,575
Special Assessment, 2021, 3.25%, 5/01/41	1,000,000	758,007
Westview North Community Development District,		
Special Assessment, 2022, 5.75%, 6/15/42	1,000,000	1,010,883
Special Assessment, 2022, 6%, 6/15/52	1,250,000	1,262,597
Westview South Community Development District,		
Assessment Area 1, Special Assessment, 2023, 4.875%, 5/01/28	700,000	697,717
Assessment Area 1, Special Assessment, 2023, 5.375%, 5/01/43	2,415,000	2,353,444
Assessment Area 1, Special Assessment, 2023, 5.6%, 5/01/53	4,185,000	4,064,143
Assessment Area 2, Special Assessment, 2023, 4.75%, 5/01/28	225,000	223,595
Assessment Area 2, Special Assessment, 2023, 5.375%, 5/01/43	1,250,000	1,225,384
Assessment Area 2, Special Assessment, 2023, 5.625%, 5/01/53	1,000,000	982,225
Westwood of Pasco Community Development District,		
Assessments, Special Assessment, 2023, 5.4%, 5/01/43	500,000	492,819
Assessments, Special Assessment, 2023, 5.625%, 5/01/53	145,000	142,422

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Florida (continued)		
Whispering Pines Community Development District, Special Assessment, 2023, 5.375%, 5/01/43	\$500,000	\$500,895
Special Assessment, 2023, 5.5%, 5/01/53	930,000	923,199
Willows Community Development District, Assessment Area Two, Special Assessment, 2022, 4.7%, 5/01/29.	335,000	335,932
Assessment Area Two, Special Assessment, 2022, 5.625%, 5/01/42.	1,440,000	1,459,568
Assessment Area Two, Special Assessment, 2022, 5.75%, 5/01/52.	1,200,000	1,211,272
Wind Meadows South Community Development District, Assessment Area 1, Special Assessment, 2021, 2.4%, 5/01/26.	170,000	160,618
Assessment Area 1, Special Assessment, 2021, 2.95%, 5/01/31.	250,000	217,678
Assessment Area 1, Special Assessment, 2021, 3.35%, 5/01/41.	940,000	715,256
Assessment Area 2, Special Assessment, 2023, 5.375%, 5/01/43.	920,000	910,574
Assessment Area 2, Special Assessment, 2023, 5.625%, 5/01/53.	895,000	887,270
Windward Community Development District, Special Assessment, 2020 A-1, 3.65%, 5/01/30	130,000	120,456
Special Assessment, 2020 A-1, 4.25%, 5/01/40	630,000	552,924
Special Assessment, 2020 A-1, 4.5%, 5/01/51	495,000	415,795
Special Assessment, 2020 A-2, 4.4%, 11/01/35	800,000	747,219
Wiregrass II Community Development District, Assessment Area 1, Special Assessment, 2020, 3.125%, 5/01/30.	645,000	580,525
Assessment Area 1, Special Assessment, 2020, 3.7%, 5/01/40.	1,680,000	1,369,493
Assessment Area 1, Special Assessment, 2020, 3.875%, 5/01/50.	1,960,000	1,471,011
Assessment Area 2, Special Assessment, 2022, 5.25%, 5/01/52.	1,000,000	943,351
Zephyr Lakes Community Development District, Assessment Area 2, Special Assessment, 2021, 2.5%, 5/01/26.	135,000	127,851
Assessment Area 2, Special Assessment, 2021, 3%, 5/01/31	155,000	135,398
Assessment Area 2, Special Assessment, 2021, 3.375%, 5/01/41.	660,000	503,429
Assessment Area 2, Special Assessment, 2021, 4%, 5/01/51	935,000	722,475
		<u>834,617,836</u>
Georgia 0.9%		
^d Development Authority of Cobb County (The), Presbyterian Village Austell, Inc., Revenue, 144A, 2019 A, Refunding, 5%, 12/01/39	1,825,000	1,492,373
Presbyterian Village Austell, Inc., Revenue, 144A, 2019 A, Refunding, 5%, 12/01/49	10,760,000	7,934,856
^d Development Authority of Rockdale County, AHPC Terraces at Fieldstone LLC, Revenue, 144A, 2021 B, 4.5%, 12/01/36	10,835,000	8,681,289
Forsyth County Hospital Authority, Georgia Baptist Healthcare System Obligated Group, Revenue, 1998, ETM, 6.375%, 10/01/28.	5,375,000	5,818,495
^d George L Smith II Congress Center Authority, Signia Hotel Management LLC, Revenue, Second Tier, 144A, 2021 B, 5%, 1/01/36	2,500,000	2,322,601
Signia Hotel Management LLC, Revenue, Second Tier, 144A, 2021 B, 5%, 1/01/54	10,000,000	8,169,185
Main Street Natural Gas, Inc., Revenue, 2007 A, 5.5%, 9/15/25	2,500,000	2,543,868
Revenue, 2007 A, 5.5%, 9/15/27	4,000,000	4,154,635
Revenue, 2007 A, 5.5%, 9/15/28	5,000,000	5,252,267
		<u>46,369,569</u>
Idaho 0.3%		
Idaho Housing & Finance Association, Revenue, 2010 A, 7%, 2/01/36	13,305,000	13,326,414
Illinois 1.3%		
Illinois Finance Authority, ^d DePaul College Prep, Revenue, 144A, 2023 A, Refunding, 5.5%, 8/01/43.	500,000	504,533
^d DePaul College Prep, Revenue, 144A, 2023 A, Refunding, 5.625%, 8/01/53.	2,055,000	2,057,173
^d McKinley Foundation at University of Illinois (The), Revenue, 144A, 2021 A, Refunding, 5.125%, 11/01/55	13,560,000	11,044,709

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Illinois (continued)		
Illinois Finance Authority, (continued)		
^d McKinley Foundation at University of Illinois (The), Revenue, 144A, 2021 B, 7%, 11/01/37	\$4,190,000	\$4,029,787
Plymouth Place Obligated Group, Revenue, 2022 A, 6.75%, 5/15/58	3,000,000	3,036,440
Westminster Village, Inc. Obligated Group, Revenue, 2018 A, Refunding, 5%, 5/01/48	4,030,000	3,081,602
Westminster Village, Inc. Obligated Group, Revenue, 2018 A, Refunding, 5.25%, 5/01/48	10,000,000	7,987,011
Westminster Village, Inc. Obligated Group, Revenue, 2018 A, Refunding, 5.5%, 5/01/53	10,810,000	8,736,749
Metropolitan Pier & Exposition Authority, Revenue, 1996, ETM, 7%, 7/01/26	3,020,000	3,189,947
Revenue, 2010 B-1, Refunding, AGMC Insured, Zero Cpn., 6/15/45	18,100,000	6,489,913
State of Illinois, GO, 2022 C, 5.5%, 10/01/44	4,645,000	5,023,783
^d 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	8,464,348
^d Village of Lincolnwood, North Lincoln Redevelopment Project Area, COP, 144A, 2021 A, 4.82%, 1/01/41	1,535,000	1,382,051
Village of Villa Park, Garden Station Redevelopment Area, Tax Allocation, 2021, Zero Cpn., 12/31/38	1,815,000	1,374,880
		<u>66,402,926</u>
Indiana 0.5%		
^d City of Anderson, Sweet Galilee at the Wigwam LLC, Revenue, 144A, 2020 A, 5.375%, 1/01/40	2,740,000	2,161,973
^d City of Goshen, Green Oaks of Goshen LLC, Revenue, 144A, 2021 A, 5%, 8/01/41	4,065,000	3,221,066
^d City of Jeffersonville, Vivera Senior Living of Columbus LLC, Revenue, 144A, 2020 A, 5.25%, 11/01/40	4,500,000	3,516,734
^d City of Valparaiso, Green Oaks of Valparaiso LLC, Revenue, 144A, 2021, 5.375%, 12/01/41	3,650,000	2,787,084
Indiana Finance Authority, Greencroft Goshen Obligated Group, Revenue, 2013 A, Refunding, 7%, 11/15/43	5,000,000	5,025,681
University of Evansville, Revenue, 2022 B, 7%, 9/01/32	4,000,000	3,732,512
^d Indiana Housing & Community Development Authority, Vita of Marion LLC, Revenue, 144A, 2021 A, 5.25%, 4/01/41	4,750,000	3,715,408
		<u>24,160,458</u>
Iowa 0.1%		
Iowa Finance Authority, Lifespace Communities, Inc. Obligated Group, Revenue, 2018 A, 5%, 5/15/48	1,970,000	1,511,754
Northcrest Obligated Group, Revenue, 2018 A, 5%, 3/01/48	7,500,000	6,291,140
		<u>7,802,894</u>
Kansas 0.0%[†]		
Wyandotte County-Kansas City Unified Government, Revenue, 2018, 4.5%, 6/01/40	1,490,000	1,364,588
Kentucky 0.6%		
Kentucky Public Transportation Infrastructure Authority, Revenue, First Tier, 2013 C, 6.6%, 7/01/39	10,000,000	11,344,019
Revenue, First Tier, 2013 C, 6.75%, 7/01/43	5,000,000	5,666,936
^d Louisville/Jefferson County Metropolitan Government, PSG Vesta Derby Oaks LLC, Revenue, 144A, 2022 A, Zero Cpn., 5/01/52	19,650,000	12,806,756
		<u>29,817,711</u>
Louisiana 1.5%		
Juban Trails Community Development District, Special Assessment, 2022, 3.375%, 6/01/27	100,000	94,139
Special Assessment, 2022, 4.25%, 6/01/51	1,235,000	1,010,496

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Louisiana (continued)		
Lakeshore Villages Master Community Development District, Special Assessment, 2021, 2.375%, 6/01/26	\$280,000	\$262,965
Special Assessment, 2021, 2.875%, 6/01/31	695,000	597,191
Special Assessment, 2021, 3.2%, 6/01/41	2,730,000	2,129,394
Special Assessment, 2021, 4%, 6/01/51	2,035,000	1,609,160
Special Assessment, 2022, 5.375%, 6/01/42	730,000	726,949
Special Assessment, 2022, 5.5%, 6/01/52	1,425,000	1,412,668
^d Louisiana Local Government Environmental Facilities & Community Development Authority, GOMESA, Revenue, 144A, 2018, 5.375%, 11/01/38	2,230,000	2,306,265
Invest in Americas Veterans Foundation Louisiana, Inc., Revenue, 144A, 2020 A, Refunding, 4%, 12/01/40	2,970,000	2,343,763
Invest in Americas Veterans Foundation Louisiana, Inc., Revenue, 144A, 2020 A, Refunding, 4.25%, 12/01/50	5,665,000	4,243,994
Parish of Jefferson, Revenue, 144A, 2019, 4%, 11/01/44	2,650,000	2,341,112
Parish of Lafourche, Revenue, 144A, 2019, 3.95%, 11/01/43	4,316,730	3,764,926
Parish of St. John the Baptist, Revenue, 144A, 2019, 3.9%, 11/01/44	2,260,000	1,940,233
Parish of St. Martin, Revenue, 144A, 2019, 4.4%, 11/01/44	5,910,000	5,530,562
Parish of Vermilion, Revenue, 144A, 2019, 4.625%, 11/01/38	1,820,000	1,823,621
Patriot Services Group Obligated Group, Revenue, 144A, 2021 C, 5.5%, 10/01/61	6,300,000	4,876,327
Provident Group - ULM Properties LLC, Revenue, 144A, 2019 A, 5%, 7/01/54	4,000,000	2,993,839
Terrebonne Parish Consolidated Government, Revenue, 144A, 2018, 5.5%, 11/01/39	1,685,000	1,751,441
^d Louisiana Public Facilities Authority, Provident Group - HSC Properties, Inc., Revenue, 144A, 2020 A-1, 5.375%, 1/01/40	5,000,000	4,767,134
Provident Group - HSC Properties, Inc., Revenue, 144A, 2020 A-1, 5.5%, 1/01/50	4,500,000	4,136,958
Provident Group - HSC Properties, Inc., Revenue, 144A, 2020 A-2, 7%, 1/01/57	10,000,000	9,252,181
Parish of Beauregard, OfficeMax, Inc., Revenue, 2002, Refunding, 6.8%, 2/01/27	13,990,000	14,015,791
St. Tammany Parish Finance Authority, Christwood Obligated Group, Revenue, 2014, Refunding, 5.25%, 11/15/29	1,200,000	1,180,011
Christwood Obligated Group, Revenue, 2014, Refunding, 5.25%, 11/15/37	1,650,000	1,531,226
		76,642,346
Maryland 0.1%		
City of Baltimore, Harbor Point Special Taxing District, Revenue, 2016, Refunding, 5.125%, 6/01/43	2,500,000	2,449,635
County of Frederick, Oakdale-Lake Linganore Development District, Special Tax, 2019, Refunding, 3.25%, 7/01/29	750,000	697,803
Oakdale-Lake Linganore Development District, Special Tax, 2019, Refunding, 3.75%, 7/01/39	1,410,000	1,217,903
Urbana Community Development Authority, Special Tax, 2020 B, Refunding, 4%, 7/01/40	335,000	303,207
		4,668,548
Massachusetts 0.0%[†]		
^d Massachusetts Development Finance Agency, North Hill Communities, Inc. Obligated Group, Revenue, 144A, 2013 A, Pre-Refunded, 6.25%, 11/15/28	1,284,000	1,290,461
Michigan 0.4%		
City of Detroit, Great Lakes Water Authority Sewage Disposal System, Revenue, Second Lien, 2006 B, NATL Insured, 5%, 7/01/36	15,000	15,018
City of Ecorse, GO, 2011, 6.5%, 11/01/35	1,815,000	1,818,113
Kalamazoo Economic Development Corp., ^d Friendship Village of Kalamazoo Obligated Group, Revenue, 144A, 2021, Refunding, 5%, 8/15/31	800,000	751,926
^d Friendship Village of Kalamazoo Obligated Group, Revenue, 144A, 2021, Refunding, 5%, 8/15/51	3,015,000	2,324,589
Heritage Community of Kalamazoo Obligated Group, Revenue, 2020 A, 5%, 5/15/43	1,120,000	958,033

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Michigan (continued)		
Kalamazoo Economic Development Corp., (continued)		
Heritage Community of Kalamazoo Obligated Group, Revenue, 2020 A, 5%, 5/15/55	\$8,860,000	\$7,014,792
^d Michigan Finance Authority,		
Thomas M Cooley Law School, Revenue, 144A, 2014, Refunding, 6%, 7/01/24 . . .	700,000	696,173
Thomas M Cooley Law School, Revenue, 144A, 2014, 6.75%, 7/01/44	3,805,000	3,513,600
^d Michigan Strategic Fund,		
Friendship Village of Kalamazoo Obligated Group, Revenue, 144A, 2021, Refunding, 5%, 8/15/31	690,000	648,536
Friendship Village of Kalamazoo Obligated Group, Revenue, 144A, 2021, Refunding, 5%, 8/15/41	895,000	749,796
Friendship Village of Kalamazoo Obligated Group, Revenue, 144A, 2021, Refunding, 5%, 8/15/51	1,380,000	1,063,991
Michigan Tobacco Settlement Finance Authority, Michigan Finance Authority Tobacco Settlement, Revenue, 2007 B, Zero Cpn., 6/01/52	26,990,000	3,043,595
		<u>22,598,162</u>
Minnesota 0.1%		
City of Minneapolis,		
Ecumen Mill City Quarter LLC, Revenue, 2015, 5.25%, 11/01/45	2,800,000	2,439,127
Ecumen Mill City Quarter LLC, Revenue, 2015, 5.375%, 11/01/50	1,000,000	872,163
^d Scott County Community Development Agency, Spero BP Senior LLC, Revenue, 144A, 2022 B, 6.25%, 8/01/37	1,300,000	1,168,911
		<u>4,480,201</u>
Mississippi 0.5%		
^d Mississippi Development Bank,		
Magnolia Regional Health Center, Revenue, 144A, 2021, Refunding, 4%, 10/01/34	900,000	811,480
Magnolia Regional Health Center, Revenue, 144A, 2021, Refunding, 4%, 10/01/35	800,000	711,123
Magnolia Regional Health Center, Revenue, 144A, 2021, Refunding, 4%, 10/01/36	850,000	741,967
Magnolia Regional Health Center, Revenue, 144A, 2021, Refunding, 4%, 10/01/41	3,000,000	2,408,569
Mississippi Home Corp.,		
^d Revenue, 144A, 2023 A-2, 12%, 12/01/33	875,000	841,452
^d Revenue, 144A, 2023 B-2, 8%, 12/01/38	4,390,000	4,171,099
^d Patriot Services Group Obligated Group, Revenue, 144A, 2021 A-5, 4.5%, 6/01/62.	7,000,000	4,954,016
^d Patriot Services Group Obligated Group, Revenue, 144A, 2021 C-5, 5.1%, 6/01/62	8,000,000	5,819,235
Patriot Services Group Pascagoula Portfolio II Obligated Group, Revenue, 2021 D-8, 4.65%, 6/01/62	5,515,000	4,018,746
		<u>24,477,687</u>
Missouri 0.3%		
Cape Girardeau County Industrial Development Authority,		
SoutheastHEALTH Obligated Group, Revenue, 2016 A, Refunding, 6%, 3/01/33 . . .	3,885,000	4,005,486
SoutheastHEALTH Obligated Group, Revenue, 2017 A, Refunding, 5%, 3/01/29 . . .	250,000	254,824
City of Maryland Heights, Tax Allocation, 2020, 4.125%, 11/01/38	2,500,000	2,147,781
Kirkwood Industrial Development Authority,		
Ashfield Active Living & Wellness Communities, Inc. Obligated Group, Revenue, 2017 A, Refunding, 5.25%, 5/15/42	1,000,000	798,623
Ashfield Active Living & Wellness Communities, Inc. Obligated Group, Revenue, 2017 A, Refunding, 5.25%, 5/15/50	3,500,000	2,619,161
Stoddard County Industrial Development Authority, SoutheastHEALTH Obligated Group, Revenue, 2016 B, Refunding, 6%, 3/01/37	3,600,000	3,712,942
		<u>13,538,817</u>
Nevada 1.2%		
City of Henderson,		
Local Improvement District No. T-16, Special Assessment, 2005, 5.125%, 3/01/25 .	615,000	574,356

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Nevada (continued)		
City of Henderson, (continued)		
Local Improvement District No. T-18, Special Assessment, 2016, Refunding, 4%, 9/01/32.	\$1,740,000	\$1,626,720
City of Las Vegas,		
Special Improvement District No. 610, Special Assessment, 2018, 5%, 6/01/48. . . .	7,700,000	7,601,391
Special Improvement District No. 611, Special Assessment, 2020, 4%, 6/01/33. . . .	185,000	171,098
Special Improvement District No. 611, Special Assessment, 2020, 4%, 6/01/34. . . .	185,000	169,182
Special Improvement District No. 611, Special Assessment, 2020, 4%, 6/01/35. . . .	185,000	167,331
Special Improvement District No. 611, Special Assessment, 2020, 4%, 6/01/40. . . .	445,000	386,832
Special Improvement District No. 611, Special Assessment, 2020, 4.125%, 6/01/50	1,140,000	938,301
Special Improvement District No. 612 Skye Hills, Special Assessment, 2020, 3.5%, 6/01/35.	205,000	168,521
Special Improvement District No. 612 Skye Hills, Special Assessment, 2020, 4%, 6/01/50.	990,000	766,921
Special Improvement District No. 812, Special Assessment, 2015, 5%, 12/01/27. . .	1,340,000	1,354,311
Special Improvement District No. 812, Special Assessment, 2015, 5%, 12/01/30. . .	1,545,000	1,555,696
Special Improvement District No. 812, Special Assessment, 2015, 5%, 12/01/35. . .	980,000	983,122
Special Improvement District No. 814, Special Assessment, 2019, 4%, 6/01/39. . . .	435,000	386,408
Special Improvement District No. 814, Special Assessment, 2019, 4%, 6/01/44. . . .	705,000	593,612
Special Improvement District No. 815, Special Assessment, 2020, 4.75%, 12/01/40	990,000	939,807
Special Improvement District No. 816, Special Assessment, 2021, 2.75%, 6/01/33 .	520,000	418,294
Special Improvement District No. 816, Special Assessment, 2021, 2.75%, 6/01/36 .	830,000	625,604
Special Improvement District No. 816, Special Assessment, 2021, 3%, 6/01/41. . . .	645,000	462,828
Special Improvement District No. 816, Special Assessment, 2021, 3.125%, 6/01/51	1,420,000	898,705
City of North Las Vegas,		
Special Improvement District No. 66, Special Assessment, 144A, 2022, 5.75%, 6/01/47.	1,600,000	1,555,461
Special Improvement District No. 66, Special Assessment, 144A, 2022, 6%, 6/01/52	1,800,000	1,792,468
City of Reno, Sales Tax, Revenue, 144A, 2018 C, Refunding, Zero Cpn., 7/01/58. . .	14,500,000	1,786,461
County of Clark,		
Special Improvement District No. 128, Special Assessment, 2001-2007, 5%, 2/01/26	790,000	792,274
Special Improvement District No. 128, Special Assessment, 2001-2007, 5.05%, 2/01/31.	980,000	981,691
Special Improvement District No. 159, Special Assessment, 2015, 5%, 8/01/35. . . .	2,030,000	2,040,066
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	239,304
City of Henderson Local Improvement District No. T-21 Black Mountain Ranch, Special Assessment, 2022, 3.5%, 9/01/45.	750,000	538,331
City of Henderson Local Improvement District No. T-21 Black Mountain Ranch, Special Assessment, 2022, 4%, 9/01/51	500,000	384,680
Local Improvement District No. T-22, Special Assessment, 2023, 5%, 3/01/38. . . .	775,000	761,677
Local Improvement District No. T-22, Special Assessment, 2023, 5%, 3/01/43. . . .	1,000,000	957,947
Local Improvement District No. T-22, Special Assessment, 2023, 5.25%, 3/01/48 . .	1,000,000	966,567
Local Improvement District No. T-22, Special Assessment, 2023, 5.25%, 3/01/53 . .	300,000	287,008
State of Nevada Department of Business & Industry,		
Fulcrum Sierra Biofuels LLC, Revenue, 144A, 2017, 5.875%, 12/15/27.	8,179,605	8,310,025
Fulcrum Sierra Biofuels LLC, Revenue, 144A, 2017, 6.25%, 12/15/37.	9,000,000	8,161,905
Tahoe-Douglas Visitors Authority,		
Revenue, 2020, 5%, 7/01/40	3,475,000	3,353,029
Revenue, 2020, 5%, 7/01/51	6,250,000	5,844,406
		<u>59,542,340</u>
New Hampshire 0.2%		
New Hampshire Business Finance Authority,		
Caritas Acquisitions VII LLC, Revenue, 2020 A, 3.75%, 8/15/30	100,000	91,199
Caritas Acquisitions VII LLC, Revenue, 2020 A, 4.125%, 8/15/40	2,545,000	2,113,037

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
New Hampshire (continued)		
New Hampshire Business Finance Authority, (continued)		
Caritas Acquisitions VII LLC, Revenue, 2020 A, 4.25%, 8/15/46	\$2,860,000	\$2,292,178
Caritas Acquisitions VII LLC, Revenue, 2020 A, 4.5%, 8/15/55	5,940,000	4,728,880
		9,225,294
New Jersey 1.4%		
New Jersey Economic Development Authority,		
Provident Group-Kean Properties LLC, Revenue, 2017 A, 5%, 7/01/37	2,150,000	2,107,773
Provident Group-Kean Properties LLC, Revenue, 2017 A, 5%, 7/01/47	2,200,000	2,036,060
United Airlines, Inc., Revenue, 2003, 5.5%, 6/01/33	8,480,000	8,570,580
^d White Horse HMT Urban Renewal LLC, Revenue, 144A, 2020, 5%, 1/01/40	3,000,000	2,106,488
New Jersey Transportation Trust Fund Authority, Revenue, 2008 A, Zero Cpn., 12/15/38	46,750,000	23,283,697
Tobacco Settlement Financing Corp.,		
Revenue, 2018 A, Refunding, 5.25%, 6/01/46	7,000,000	7,230,361
Revenue, 2018 B, Refunding, 5%, 6/01/46	23,300,000	22,925,056
		68,260,015
New Mexico 0.1%		
Lower Petroglyphs Public Improvement District,		
Special Tax, 2018, Refunding, 5%, 10/01/33	500,000	482,339
Special Tax, 2018, Refunding, 5%, 10/01/38	450,000	420,887
Special Tax, 2018, Refunding, 5%, 10/01/48	1,205,000	1,084,867
^d Winrock Town Center Tax Increment Development District No. 1,		
Tax Allocation, Senior Lien, 144A, 2022, Refunding, 4%, 5/01/33	1,000,000	878,354
Tax Allocation, Senior Lien, 144A, 2022, Refunding, 4.25%, 5/01/40	2,750,000	2,281,449
		5,147,896
New York 4.6%		
Metropolitan Transportation Authority,		
Revenue, 2016 A-1, 5.25%, 11/15/56	4,765,000	4,799,093
Revenue, 2020 A-1, 5%, 11/15/48	7,000,000	7,092,933
Revenue, 2020 C-1, 4.75%, 11/15/45	13,220,000	13,219,874
Revenue, 2020 C-1, 5%, 11/15/50	21,150,000	21,400,338
Revenue, 2020 C-1, 5.25%, 11/15/55	39,500,000	40,640,527
Revenue, 2020 D, 4%, 11/15/50	25,000,000	22,316,202
New York Liberty Development Corp.,		
^d 3 World Trade Center LLC, Revenue, 144A, 2014, 2, Refunding, 5.375%, 11/15/40.	15,000,000	14,890,705
Goldman Sachs Headquarters LLC, Revenue, 2005, Refunding, 5.25%, 10/01/35.	31,225,000	35,002,704
New York Transportation Development Corp.,		
American Airlines, Inc., Revenue, 2020, Refunding, 5.25%, 8/01/31	9,450,000	9,771,786
American Airlines, Inc., Revenue, 2020, Refunding, 5.375%, 8/01/36	10,000,000	10,192,713
Laguardia Gateway Partners LLC, Revenue, 2016 A, 5%, 7/01/46	36,785,000	36,668,362
^d Rockland Tobacco Asset Securitization Corp., Revenue, 144A, 2005 A, Zero Cpn., 8/15/45	57,000,000	15,996,012
		231,991,249
North Dakota 0.3%		
County of Burleigh,		
University of Mary, Revenue, 2016, 5.1%, 4/15/36	3,550,000	3,409,375
University of Mary, Revenue, 2016, 5.2%, 4/15/46	3,130,000	2,841,599
^{c,d} County of Grand Forks,		
Red River Biorefinery LLC, Revenue, 144A, 2021 A, 6.625%, 12/15/31	2,875,000	1,437,500
Red River Biorefinery LLC, Revenue, 144A, 2021 A, 7%, 12/15/43	14,000,000	7,000,000
		14,688,474

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 B-2, 2, Refunding, 5%, 6/01/55	\$36,290,000	\$33,222,624
City of Centerville, Graceworks Lutheran Services Obligated Group, Revenue, 2017, Refunding, 5.25%, 11/01/50	5,000,000	4,240,875
Cleveland-Cuyahoga County Port Authority, d Flats East Bank TIF District, Tax Allocation, 144A, 2021 B, Refunding, 4.5%, 12/01/55	1,500,000	1,292,714
d Flats East Bank TIF District, Tax Allocation, Senior Lien, 144A, 2021 A, Refunding, 4%, 12/01/55	1,250,000	1,040,355
Playhouse Square Foundation, Revenue, 2018, Refunding, 5.25%, 12/01/38	700,000	700,258
Playhouse Square Foundation, Revenue, 2018, Refunding, 5.5%, 12/01/43	700,000	700,250
County of Fairfield, Fairfield Medical Center Obligated Group, Revenue, 2013, Refunding, 5%, 6/15/43	10,000,000	8,515,133
County of Franklin, Wesley Communities Obligated Group, Revenue, 2020, Refunding, 5.25%, 11/15/40	2,910,000	2,668,843
Wesley Communities Obligated Group, Revenue, 2020, Refunding, 5.25%, 11/15/55	8,800,000	7,478,462
County of Washington, Marietta Area Health Care, Inc. Obligated Group, Revenue, 2022, Refunding, 6.625%, 12/01/42	10,000,000	10,002,131
Marietta Area Health Care, Inc. Obligated Group, Revenue, 2022, Refunding, 6.75%, 12/01/52	17,000,000	17,046,709
Ohio Higher Educational Facility Commission, Judson Obligated Group, Revenue, 2020 A, Refunding, 5%, 12/01/42	1,360,000	1,237,671
Judson Obligated Group, Revenue, 2020 A, Refunding, 5%, 12/01/45	1,205,000	1,075,625
Judson Obligated Group, Revenue, 2020 A, Refunding, 5%, 12/01/50	2,570,000	2,242,517
Ohio Housing Finance Agency, Revenue, 2023 C, 8%, 8/01/34	1,000,000	992,726
Ohio Turnpike & Infrastructure Commission, Revenue, Junior Lien, 2013 A-4, 5.75%, 2/15/35	35,000,000	41,087,931
Southeastern Ohio Port Authority, Marietta Area Health Care, Inc. Obligated Group, Revenue, 2015, Refunding, 5%, 12/01/35	1,000,000	892,362
Marietta Area Health Care, Inc. Obligated Group, Revenue, 2015, Refunding, 5%, 12/01/43	1,000,000	804,013
Marietta Area Health Care, Inc. Obligated Group, Revenue, 2015, Refunding, 5.5%, 12/01/43	1,300,000	1,139,383
dState of Ohio, Aultman Health Foundation Obligated Group, Revenue, 144A, 2018, Refunding, 5%, 12/01/38	5,000,000	4,505,156
Aultman Health Foundation Obligated Group, Revenue, 144A, 2018, Refunding, 5%, 12/01/48	15,195,000	12,988,171
		153,873,909
Oklahoma 0.1%		
Tulsa County Industrial Authority, Montereau Obligated Group, Revenue, 2017, Refunding, 5.25%, 11/15/37	1,000,000	1,001,037
Montereau Obligated Group, Revenue, 2017, Refunding, 5.25%, 11/15/45	6,500,000	6,276,459
		7,277,496
Oregon 0.4%		
Clackamas County Hospital Facility Authority, Rose Villa, Inc. Obligated Group, Revenue, 2020 A, Refunding, 5.125%, 11/15/40	500,000	469,752
Rose Villa, Inc. Obligated Group, Revenue, 2020 A, Refunding, 5.25%, 11/15/50	1,250,000	1,135,801
Rose Villa, Inc. Obligated Group, Revenue, 2020 A, Refunding, 5.375%, 11/15/55	1,500,000	1,366,902

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Oregon (continued)		
Hospital Facilities Authority of Multnomah County Oregon, Mirabella at South Waterfront, Revenue, 2014 A, Pre-Refunded, 5.5%, 10/01/49	\$5,500,000	\$5,618,446
Polk County Hospital Facility Authority, Dallas Mennonite Retirement Community Obligated Group, Revenue, 2020 A, 5.125%, 7/01/55	3,500,000	2,725,320
Yamhill County Hospital Authority, Friendsview Manor Obligated Group, Revenue, 2016 A, Refunding, 5%, 11/15/51 . .	4,325,000	3,287,872
Friendsview Manor Obligated Group, Revenue, 2021 A, Refunding, 5%, 11/15/56 . .	6,115,000	4,478,138
		<u>19,082,231</u>
Pennsylvania 1.6%		
^d Allentown Neighborhood Improvement Zone Development Authority, Revenue, 144A, 2018, 5%, 5/01/42	3,245,000	3,202,178
Revenue, 144A, 2018, 5.375%, 5/01/42	5,000,000	5,018,839
Revenue, 144A, 2022, 5.25%, 5/01/42	6,175,000	6,131,018
^d Chester County Industrial Development Authority, Borough of Phoenixville Steelpointe Neighborhood Improvement District, Special Assessment, 144A, 2020, 4.75%, 3/01/50	4,245,000	3,477,610
Woodlands at Greystone Neighborhood Improvement District, Special Assessment, 144A, 2018, 5%, 3/01/38	325,000	313,610
Woodlands at Greystone Neighborhood Improvement District, Special Assessment, 144A, 2018, 5.125%, 3/01/48	1,000,000	918,909
Dallas Area Municipal Authority, Misericordia University, Revenue, 2019, Refunding, 5%, 5/01/48	4,000,000	3,611,871
Franklin County Industrial Development Authority, Menno-Haven, Inc. Obligated Group, Revenue, 2018, Refunding, 5%, 12/01/38 . . .	1,000,000	867,545
Menno-Haven, Inc. Obligated Group, Revenue, 2018, Refunding, 5%, 12/01/43 . . .	1,200,000	980,204
Menno-Haven, Inc. Obligated Group, Revenue, 2018, Refunding, 5%, 12/01/48 . . .	4,600,000	3,593,293
Menno-Haven, Inc. Obligated Group, Revenue, 2018, Refunding, 5%, 12/01/53 . . .	3,050,000	2,317,801
Menno-Haven, Inc. Obligated Group, Revenue, 2019, 5%, 12/01/54	1,000,000	756,590
Lancaster County Hospital Authority, Brethren Village Obligated Group, Revenue, 2017, Refunding, 5.125%, 7/01/37 . . .	1,000,000	913,225
Brethren Village Obligated Group, Revenue, 2017, Refunding, 5.25%, 7/01/41	3,500,000	3,168,497
Lehigh County Industrial Development Authority, Seven Generations Charter School, Revenue, 2021 A, 4%, 5/01/31	680,000	632,633
Seven Generations Charter School, Revenue, 2021 A, 4%, 5/01/51	2,385,000	1,714,640
Pennsylvania Turnpike Commission, Revenue, B-2, Zero Cpn., 12/01/37	20,000,000	18,258,932
Revenue, B-2, Zero Cpn., 12/01/40	25,075,000	22,497,578
Philadelphia Authority for Industrial Development, Evangelical Services for the Aging Obligated Group, Revenue, A, Refunding, 5%, 7/01/49	3,000,000	2,366,475
		<u>80,741,448</u>
South Carolina 1.2%		
^d Greenville Housing Authority, Revenue, 144A, 2023 B, 8.375%, 5/01/47	10,600,000	10,087,313
South Carolina Jobs-Economic Development Authority, Columbia Portfolio Obligated Group, Revenue, 144A, 2022 A-1, Zero Cpn., 6/01/37 . . .	14,400,000	9,491,993
^d Columbia Portfolio Obligated Group, Revenue, 144A, 2022 A-2, Zero Cpn., 6/01/52 . . .	25,550,000	15,965,109
^d FAH Pelham LLC, Revenue, 144A, 2023 B, II, 7.5%, 8/01/47	9,565,000	9,086,956
South Carolina Episcopal Home at Still Hopes Obligated Group, Revenue, 2017, 5%, 4/01/52	1,750,000	1,416,773
South Carolina Episcopal Home at Still Hopes Obligated Group, Revenue, 2018 A, Refunding, 5%, 4/01/48	3,500,000	2,897,035
South Carolina Episcopal Home at Still Hopes Obligated Group, Revenue, 2018 A, Refunding, 5.25%, 4/01/53	11,000,000	9,228,197
		<u>58,173,376</u>

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
South Dakota 0.2%		
City of Sioux Falls,		
Dow Rummel Village, Revenue, 2016, Refunding, 5%, 11/01/46	\$7,110,000	\$6,014,058
Dow Rummel Village, Revenue, 2017, 5%, 11/01/42	3,000,000	2,614,583
		8,628,641
Tennessee 1.3%		
^d Cleveland Housing Authority,		
Cleveland Forward Phase One LLC, Revenue, 144A, 2022 B, 6.25%, 4/01/41	1,000,000	933,498
Cleveland Forward Phase Two LLC, Revenue, 144A, 2022 B, 6.25%, 4/01/41	1,000,000	933,499
Johnson City Health & Educational Facilities Board,		
Ballad Health Obligated Group, Revenue, 2000 A, Refunding, NATL Insured, Zero Cpn., 7/01/27	19,365,000	16,612,343
Ballad Health Obligated Group, Revenue, 2000 A, Refunding, NATL Insured, Zero Cpn., 7/01/28	19,400,000	16,009,601
Ballad Health Obligated Group, Revenue, 2000 A, Refunding, NATL Insured, Zero Cpn., 7/01/29	19,365,000	15,329,313
Ballad Health Obligated Group, Revenue, 2000 A, Refunding, NATL Insured, Zero Cpn., 7/01/30	19,370,000	14,694,595
		64,512,849
Texas 10.2%		
Cedar Bayou Navigation District, Special Assessment, 2020, 6%, 9/15/51	7,500,000	6,036,943
Central Texas Regional Mobility Authority,		
Revenue, 2010, Zero Cpn., 1/01/35	3,000,000	1,890,373
Revenue, 2010, Zero Cpn., 1/01/37	2,500,000	1,372,039
Revenue, 2010, Zero Cpn., 1/01/38	2,405,000	1,226,905
Revenue, 2010, Zero Cpn., 1/01/39	2,545,000	1,221,250
^d City of Anna,		
Hurricane Creek Public Improvement District, Special Assessment, 144A, 2022, 5.75%, 9/01/42	972,000	966,442
Hurricane Creek Public Improvement District, Special Assessment, 144A, 2022, 6%, 9/01/52	1,907,000	1,888,875
Sherley Tract Public Improvement District No. 2 Area No. 1, Special Assessment, 144A, 2021, 3.75%, 9/15/31	300,000	257,701
Sherley Tract Public Improvement District No. 2 Area No. 1, Special Assessment, 144A, 2021, 4%, 9/15/41	867,000	731,525
Sherley Tract Public Improvement District No. 2 Area No. 1, Special Assessment, 144A, 2021, 4.25%, 9/15/51	1,406,000	1,166,746
Sherley Tract Public Improvement District No. 2 Major Improvement Area, Special Assessment, 144A, 2021, 4.5%, 9/15/31	157,000	144,852
Sherley Tract Public Improvement District No. 2 Major Improvement Area, Special Assessment, 144A, 2021, 5%, 9/15/51	503,000	454,003
^d City of Aubrey,		
^f Aubrey Public Improvement District No. 1, Special Assessment, 144A, 2023, 5.875%, 9/01/43	1,075,000	1,079,013
^f Aubrey Public Improvement District No. 1, Special Assessment, 144A, 2023, 6%, 9/01/53	1,600,000	1,600,930
Jackson Ridge Public Improvement District, Special Assessment, 144A, 2022, 5.25%, 9/01/32	852,000	858,624
Jackson Ridge Public Improvement District, Special Assessment, 144A, 2022, 6%, 9/01/45	1,803,000	1,828,411
City of Celina,		
^d Celina Hills Public Improvement District, Special Assessment, 144A, 2022, 4.875%, 9/01/42	804,000	748,442
^d Celina Hills Public Improvement District, Special Assessment, 144A, 2022, 5%, 9/01/51	1,120,000	1,009,533

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Texas (continued)		
City of Celina, (continued)		
^d Chalk Hill Public Improvement District No. 2, Special Assessment, 144A, 2023, 5.75%, 9/01/43	\$767,000	\$758,913
^d Chalk Hill Public Improvement District No. 2, Special Assessment, 144A, 2023, 6%, 9/01/53	1,664,000	1,643,461
^d Creeks of Legacy Public Improvement District Phase No. 3, Special Assessment, 144A, 2020, 4.25%, 9/01/40	230,000	203,650
^d Cross Creek Meadows Public Improvement District Area No. 1, Special Assessment, 144A, 2023, 4.5%, 9/01/30	586,000	580,115
^d Cross Creek Meadows Public Improvement District Area No. 1, Special Assessment, 144A, 2023, 5.375%, 9/01/43	1,624,000	1,610,415
^d Cross Creek Meadows Public Improvement District Area No. 1, Special Assessment, 144A, 2023, 5.5%, 9/01/53	1,741,000	1,698,537
^d Cross Creek Meadows Public Improvement District Major Improvement Area Project, Special Assessment, 144A, 2023, 5%, 9/01/30	431,000	426,744
^d Cross Creek Meadows Public Improvement District Major Improvement Area Project, Special Assessment, 144A, 2023, 6.125%, 9/01/53	1,549,000	1,534,538
^d Edgewood Creek Public Improvement District, Special Assessment, 144A, 2021, 4.75%, 9/01/31	215,000	201,524
^d Edgewood Creek Public Improvement District, Special Assessment, 144A, 2021, 5.25%, 9/01/41	370,000	355,899
^d Edgewood Creek Public Improvement District, Special Assessment, 144A, 2021, 5.5%, 9/01/50	500,000	483,698
^d Edgewood Creek Public Improvement District Phase No. 1, Special Assessment, 144A, 2021, 4.25%, 9/01/41	500,000	427,135
^d Hillside Village Public Improvement District, Special Assessment, 144A, 2022, 2.75%, 9/01/27	290,000	258,584
^d Hillside Village Public Improvement District, Special Assessment, 144A, 2022, 3.125%, 9/01/32	231,000	189,051
^d Hillside Village Public Improvement District, Special Assessment, 144A, 2022, 3.375%, 9/01/42	866,000	637,390
^d Mosaic Public Improvement District, Special Assessment, 144A, 2023, 4.375%, 9/01/30	405,000	399,485
^d Mosaic Public Improvement District, Special Assessment, 144A, 2023, 5.125%, 9/01/43	1,225,000	1,179,763
^d Mosaic Public Improvement District, Special Assessment, 144A, 2023, 5.5%, 9/01/53	1,851,000	1,790,338
^d North Sky Public Improvement District, Special Assessment, 2023, 4.375%, 9/01/30	440,000	436,601
^d North Sky Public Improvement District, Special Assessment, 144A, 2023, 4.875%, 9/01/30	228,000	226,269
^d North Sky Public Improvement District, Special Assessment, 2023, 5.375%, 9/01/43	812,000	799,294
^d North Sky Public Improvement District, Special Assessment, 2023, 5.625%, 9/01/52	1,005,000	986,672
^d North Sky Public Improvement District, Special Assessment, 144A, 2023, 6.125%, 9/01/52	999,000	981,709
^d Parks at Wilson Creek (The) Public Improvement District (The) Initial Major Improvement Area, Special Assessment, 144A, 2021, 3.5%, 9/01/26	245,000	234,062
^d Parks at Wilson Creek (The) Public Improvement District (The) Initial Major Improvement Area, Special Assessment, 144A, 2021, 4%, 9/01/31	473,000	439,911
^d Parks at Wilson Creek (The) Public Improvement District (The) Initial Major Improvement Area, Special Assessment, 144A, 2021, 4.25%, 9/01/41	2,015,000	1,765,828
^d Parks at Wilson Creek (The) Public Improvement District (The) Initial Major Improvement Area, Special Assessment, 144A, 2021, 4.5%, 9/01/51	2,501,000	2,125,899
^d Parks at Wilson Creek (The) Public Improvement District Phase No. 1, Special Assessment, 144A, 2021, 2.75%, 9/01/26	145,000	136,122
^d Parks at Wilson Creek (The) Public Improvement District Phase No. 1, Special Assessment, 144A, 2021, 3.25%, 9/01/31	150,000	132,702
^d Parks at Wilson Creek (The) Public Improvement District Phase No. 1, Special Assessment, 144A, 2021, 3.5%, 9/01/41	1,205,000	979,745
^d Pravin Public Improvement District, Special Assessment, 144A, 2023, 6.5%, 9/01/43	1,500,000	1,486,782

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Texas (continued)		
City of Celina, (continued)		
^d Pravin Public Improvement District, Special Assessment, 144A, 2023, 6.75%, 9/01/53	\$2,000,000	\$1,979,806
^d Sutton Fields East Public Improvement District, Special Assessment, 144A, 2022, 3.25%, 9/01/27	227,000	207,178
^d Sutton Fields East Public Improvement District, Special Assessment, 144A, 2022, 3.625%, 9/01/32	336,000	290,407
^d Sutton Fields East Public Improvement District, Special Assessment, 144A, 2022, 4%, 9/01/43	1,009,000	840,246
^d Sutton Fields East Public Improvement District, Special Assessment, 144A, 2022, 4.125%, 9/01/51	1,033,000	834,828
^d Sutton Fields II Public Improvement District Neighborhood Area No. 4, Special Assessment, 144A, 2020, 4.125%, 9/01/50	1,795,000	1,447,585
^d Sutton Fields II Public Improvement District Neighborhood Area No. 5, Special Assessment, 144A, 2022, 2.875%, 9/01/27	115,000	103,394
^d Sutton Fields II Public Improvement District Neighborhood Area No. 5, Special Assessment, 144A, 2022, 3.25%, 9/01/32	250,000	207,565
^d Sutton Fields II Public Improvement District Neighborhood Area No. 5, Special Assessment, 144A, 2022, 3.5%, 9/01/42	1,175,000	879,875
^d Sutton Fields II Public Improvement District Neighborhood Area No. 5, Special Assessment, 144A, 2022, 4%, 9/01/51	7,000,000	5,559,534
^d Ten Mile Creek Public Improvement District, Special Assessment, 144A, 2023, 4.75%, 9/01/30	491,000	490,131
^d Ten Mile Creek Public Improvement District, Special Assessment, 144A, 2023, 5.5%, 9/01/30	234,000	233,596
^d Ten Mile Creek Public Improvement District, Special Assessment, 144A, 2023, 5.5%, 9/01/42	1,169,000	1,164,900
^d Ten Mile Creek Public Improvement District, Special Assessment, 144A, 2023, 6.25%, 9/01/42	801,000	798,348
^d Ten Mile Creek Public Improvement District, Special Assessment, 144A, 2023, 5.75%, 9/01/52	1,494,000	1,487,719
^d Ten Mile Creek Public Improvement District, Special Assessment, 144A, 2023, 6.5%, 9/01/52	1,300,000	1,294,940
^d Wells North Public Improvement District, Special Assessment, 144A, 2020, 3.75%, 9/01/40	425,000	346,884
^d Wells North Public Improvement District, Special Assessment, 144A, 2020, 4%, 9/01/50	498,000	398,934
^d Wells South Public Improvement District, Special Assessment, 144A, 2020, 3.125%, 9/01/30	150,000	134,320
^d Wells South Public Improvement District, Special Assessment, 144A, 2020, 4%, 9/01/40	350,000	303,969
^d Wells South Public Improvement District, Special Assessment, 144A, 2020, 4%, 9/01/50	965,000	777,056
^d Wells South Public Improvement District Neighborhood Area No. 4, Special Assessment, 144A, 2021, 3%, 9/01/31	158,000	135,979
^d Wells South Public Improvement District Neighborhood Area No. 4, Special Assessment, 144A, 2021, 3.375%, 9/01/41	379,000	297,303
^d Wells South Public Improvement District Neighborhood Area No. 5, Special Assessment, 144A, 2022, 5.5%, 9/01/42	490,000	488,155
^d Wells South Public Improvement District Neighborhood Area No. 5, Special Assessment, 144A, 2022, 5.625%, 9/01/52	1,314,000	1,296,402
^d City of Crandall,		
Cartwright Ranch Public Improvement District Area No. 1, Special Assessment, 144A, 2021, 4%, 9/15/31	409,000	365,789
Cartwright Ranch Public Improvement District Area No. 1, Special Assessment, 144A, 2021, 4.25%, 9/15/41	1,000,000	840,496
Cartwright Ranch Public Improvement District Area No. 1, Special Assessment, 144A, 2021, 4.5%, 9/15/51	2,000,000	1,572,293

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Texas (continued)		
^d City of Crandall, (continued)		
Cartwright Ranch Public Improvement District Major Improvement Area, Special Assessment, 144A, 2021, 4.75%, 9/15/31	\$161,000	\$146,921
Cartwright Ranch Public Improvement District Major Improvement Area, Special Assessment, 144A, 2021, 5%, 9/15/41	1,144,000	1,032,880
Cartwright Ranch Public Improvement District Major Improvement Area, Special Assessment, 144A, 2021, 5.25%, 9/15/51	750,000	668,547
River Ridge Public Improvement District, Special Assessment, 144A, 2022, 5.5%, 9/15/32	528,000	536,992
River Ridge Public Improvement District, Special Assessment, 144A, 2022, 6.125%, 9/15/32	306,000	310,173
River Ridge Public Improvement District, Special Assessment, 144A, 2022, 6.125%, 9/15/52	5,000,000	5,083,002
River Ridge Public Improvement District, Special Assessment, 144A, 2022, 6.75%, 9/15/52	1,750,000	1,799,912
^d City of Dallas, DHFC - Briscoe Apartments LLC (The), Revenue, 144A, 2022 B, Zero Cpn., 12/01/62	173,445,000	12,117,613
^d City of Dayton,		
Westpointe Public Improvement District, Special Assessment, Junior Lien, 144A, 2022 B, 5.75%, 9/01/52	1,464,000	1,431,677
Westpointe Public Improvement District, Special Assessment, Senior Lien, 144A, 2022 A, 4.875%, 9/01/32	269,000	261,937
Westpointe Public Improvement District, Special Assessment, Senior Lien, 144A, 2022 A, 5.125%, 9/01/42	764,000	732,280
Westpointe Public Improvement District, Special Assessment, Senior Lien, 144A, 2022 A, 5.25%, 9/01/52	1,000,000	943,274
^d City of DeSoto, Danieldale Homestead Public Improvement District, Special Assessment, 144A, 2023, 5.5%, 9/15/50	1,430,000	1,360,561
^d City of Dripping Springs,		
Heritage Public Improvement District, Special Assessment, 144A, 2023, 4.5%, 9/01/30	395,000	393,827
Heritage Public Improvement District, Special Assessment, 144A, 2023, 5.375%, 9/01/43	1,295,000	1,287,148
Heritage Public Improvement District, Special Assessment, 144A, 2023, 5.5%, 9/01/53	1,219,000	1,192,714
^d City of Elmendorf,		
Hickory Ridge Public Improvement District, Special Assessment, 144A, 2021, 3.375%, 9/01/31	398,000	328,231
Hickory Ridge Public Improvement District, Special Assessment, 144A, 2021, 3.75%, 9/01/41	1,205,000	923,288
Hickory Ridge Public Improvement District, Special Assessment, 144A, 2021, 4%, 9/01/51	1,172,000	914,409
^d City of Fate,		
Monterra Public Improvement District, Special Assessment, 144A, 2021, 2.75%, 8/15/26	300,000	278,514
Monterra Public Improvement District, Special Assessment, 144A, 2021, 3.375%, 8/15/31	711,000	618,638
Monterra Public Improvement District, Special Assessment, 144A, 2021, 3.75%, 8/15/41	1,871,000	1,530,318
Monterra Public Improvement District, Special Assessment, 144A, 2021, 4%, 8/15/51	1,765,000	1,405,648
Williamsburg East Public Improvement District Area No. 1, Special Assessment, 144A, 2020, 3.375%, 8/15/30	125,000	109,968
Williamsburg East Public Improvement District Area No. 1, Special Assessment, 144A, 2020, 3.875%, 8/15/40	691,000	562,957
Williamsburg East Public Improvement District Area No. 1, Special Assessment, 144A, 2020, 4.125%, 8/15/50	994,000	809,586

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Texas (continued)		
^d City of Fate, (continued)		
Williamsburg East Public Improvement District Area No. 2, Special Assessment, 144A, 2022, 5.875%, 8/15/42	\$1,617,000	\$1,600,033
Williamsburg East Public Improvement District Area No. 2, Special Assessment, 144A, 2022, 6%, 8/15/52	2,500,000	2,515,050
Williamsburg East Public Improvement District Major Improvement Area, Revenue, 144A, 2020, 4.125%, 8/15/30	591,000	547,664
Williamsburg East Public Improvement District Major Improvement Area, Revenue, 144A, 2020, 4.625%, 8/15/40	1,163,000	1,036,810
Williamsburg East Public Improvement District Major Improvement Area, Revenue, 144A, 2020, 4.875%, 8/15/50	1,772,000	1,555,474
Williamsburg Public Improvement District No. 1, Special Assessment, 144A, 2022, 4.25%, 8/15/42	1,204,000	1,065,835
Williamsburg Public Improvement District No. 1, Special Assessment, 144A, 2022, 4.375%, 8/15/52	1,100,000	937,700
Williamsburg Public Improvement District No. 1, Special Assessment, 144A, 2023, 4.25%, 8/15/30	275,000	272,548
Williamsburg Public Improvement District No. 1, Special Assessment, 144A, 2023, 5.125%, 8/15/43	272,000	265,520
Williamsburg Public Improvement District No. 1, Special Assessment, 144A, 2023, 5.375%, 8/15/53	1,287,000	1,256,085
^d City of Ferris,		
Woodstone Public Improvement District No. 2, Special Assessment, 144A, 2022, 3.375%, 9/01/32	926,000	766,554
Woodstone Public Improvement District No. 2, Special Assessment, 144A, 2022, 3.75%, 9/01/42	1,259,000	970,109
Woodstone Public Improvement District No. 2, Special Assessment, 144A, 2022, 4%, 9/01/51	1,577,000	1,241,098
^d 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	1,448,162
Fort Worth Public Improvement District No. 17 Rock Creek Ranch, Special Assessment, 144A, 2017, 5%, 9/01/32	1,270,000	1,236,831
Fort Worth Public Improvement District No. 17 Rock Creek Ranch, Special Assessment, 144A, 2017, 5.125%, 9/01/37	1,650,000	1,583,184
Fort Worth Public Improvement District No. 17 Rock Creek Ranch, Special Assessment, 144A, 2018, 5%, 9/01/27	1,185,000	1,171,381
Fort Worth Public Improvement District No. 17 Rock Creek Ranch, Special Assessment, 144A, 2018, 5%, 9/01/32	1,530,000	1,486,394
Fort Worth Public Improvement District No. 17 Rock Creek Ranch, Special Assessment, 144A, 2018, 5%, 9/01/37	1,975,000	1,862,204
^d City of Georgetown,		
Parks at Westhaven Public Improvement District, Special Assessment, 144A, 2022, 3.875%, 9/15/32	409,000	370,748
Parks at Westhaven Public Improvement District, Special Assessment, 144A, 2022, 4.125%, 9/15/42	1,060,000	922,777
Parks at Westhaven Public Improvement District, Special Assessment, 144A, 2022, 4.25%, 9/15/47	716,000	611,901
^d City of Haslet,		
Public Improvement District No. 5 Improvement Area No. 2, Special Assessment, 144A, 2021, 2.625%, 9/01/26	279,000	256,783
Public Improvement District No. 5 Improvement Area No. 2, Special Assessment, 144A, 2021, 3.25%, 9/01/31	150,000	126,810
Public Improvement District No. 5 Improvement Area No. 2, Special Assessment, 144A, 2021, 3.625%, 9/01/41	1,271,000	982,443

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Texas (continued)		
City of Horseshoe Bay,		
Escondido Public Improvement District, Special Assessment, 2020, Refunding, 3%, 10/01/30	\$500,000	\$433,556
Escondido Public Improvement District, Special Assessment, 2020, Refunding, 3.25%, 10/01/33	435,000	368,603
^d City of Hutto,		
Cottonwood Creek Public Improvement District, Special Assessment, 144A, 2021, 2.5%, 9/01/26	239,000	219,510
Cottonwood Creek Public Improvement District, Special Assessment, 144A, 2021, 3.125%, 9/01/31	260,000	221,797
Cottonwood Creek Public Improvement District, Special Assessment, 144A, 2021, 3.5%, 9/01/41	1,038,000	807,671
Durango Farms Public Improvement District, Special Assessment, 144A, 2021, 2.75%, 9/01/26	171,000	158,237
Durango Farms Public Improvement District, Special Assessment, 144A, 2021, 3.5%, 9/01/31	392,000	339,721
Durango Farms Public Improvement District, Special Assessment, 144A, 2021, 3.875%, 9/01/41	1,000,000	808,359
Durango Farms Public Improvement District, Special Assessment, 144A, 2021, 4%, 9/01/56	3,479,000	2,700,550
Emory Crossing Public Improvement District, Special Assessment, 144A, 2021, 3.25%, 9/01/31	206,000	176,027
Emory Crossing Public Improvement District, Special Assessment, 144A, 2021, 3.625%, 9/01/41	519,000	409,791
Emory Crossing Public Improvement District, Special Assessment, 144A, 2021, 4%, 9/01/56	1,146,000	889,654
Emory Crossing Public Improvement District Impt Area No. 2, Special Assessment, 144A, 2023, 5.25%, 9/01/43	859,000	846,460
Emory Crossing Public Improvement District Impt Area No. 2, Special Assessment, 144A, 2023, 5.625%, 9/01/58	2,000,000	1,971,389
^d City of Justin,		
Timberbrook Public Improvement District No. 1 Area No. 2, Special Assessment, 144A, 2021, 3%, 9/01/31	475,000	410,875
Timberbrook Public Improvement District No. 1 Area No. 2, Special Assessment, 144A, 2021, 3.375%, 9/01/41	2,709,000	2,109,025
^d City of Kaufman,		
Public Improvement District No. 1, Special Assessment, 144A, 2021, 3.125%, 9/15/31	230,000	193,727
Public Improvement District No. 1, Special Assessment, 144A, 2021, 3.625%, 9/15/41	570,000	442,335
City of Kyle,		
^d 6 Creeks Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2020, 3.5%, 9/01/44	1,380,000	1,008,305
^d 6 Creeks Public Improvement District Improvement Area No. 2, Special Assessment, 144A, 2020, 3.125%, 9/01/30	400,000	341,387
^d 6 Creeks Public Improvement District Improvement Area No. 2, Special Assessment, 144A, 2020, 3.625%, 9/01/40	1,310,000	1,020,614
^d 6 Creeks Public Improvement District Improvement Area No. 2, Special Assessment, 144A, 2020, 4%, 9/01/46	375,000	286,349
^d 6 Creeks Public Improvement District Improvement Area No. 2B, Special Assessment, 144A, 2023, 5.125%, 9/01/46	1,179,000	1,151,758
^d 6 Creeks Public Improvement District Improvement Area No. 3, Special Assessment, 144A, 2021, 2.75%, 9/01/26	224,000	204,524
^d 6 Creeks Public Improvement District Improvement Area No. 3, Special Assessment, 144A, 2021, 3.375%, 9/01/31	530,000	452,484
^d 6 Creeks Public Improvement District Improvement Area No. 3, Special Assessment, 144A, 2021, 3.75%, 9/01/41	1,428,000	1,120,248

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Texas (continued)		
City of Kyle, (continued)		
^d 6 Creeks Public Improvement District Improvement Area No. 3, Special Assessment, 144A, 2021, 4%, 9/01/46	\$1,000,000	\$808,977
^d 6 Creeks Public Improvement District Improvement Area No. 4, Special Assessment, 144A, 2023, 5.25%, 9/01/43	2,250,000	2,184,938
^d 6 Creeks Public Improvement District Improvement Area No. 4, Special Assessment, 144A, 2023, 5.5%, 9/01/47	1,396,000	1,361,507
Kyle 57 Public Improvement District, Special Assessment, 2022, 4.75%, 9/01/32 . .	400,000	389,722
Kyle 57 Public Improvement District, Special Assessment, 2022, 5%, 9/01/42	2,105,000	1,999,097
^d Limestone Creek Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2023, 4.75%, 9/01/33	176,000	174,489
^d Limestone Creek Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2023, 5.5%, 9/01/43	678,000	669,165
^d Limestone Creek Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2023, 5.75%, 9/01/53	1,250,000	1,230,832
^d Plum Creek North Public Improvement District Area No. 1, Special Assessment, 144A, 2022, 3.875%, 9/01/32	500,000	455,118
^d Plum Creek North Public Improvement District Area No. 1, Special Assessment, 144A, 2022, 4.125%, 9/01/41	1,185,000	1,045,054
^d Plum Creek North Public Improvement District Major Improvement Area, Special Assessment, 144A, 2022, 4.625%, 9/01/41	501,000	460,454
^d Porter Country Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2023, 5.75%, 9/01/43	1,229,000	1,204,692
^d Porter Country Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2023, 6%, 9/01/53	3,000,000	2,930,650
City of Lago Vista,		
Tessera on Lake Travis Public Improvement District, Special Assessment, 2020, Refunding, 3.125%, 9/01/30	300,000	270,295
Tessera on Lake Travis Public Improvement District, Special Assessment, 2020, Refunding, 3.75%, 9/01/42	1,045,000	850,459
^d Tessera on Lake Travis Public Improvement District, Special Assessment, 144A, 2020 A, Refunding, 5.125%, 9/01/35	2,070,000	1,742,098
^d Tessera on Lake Travis Public Improvement District, Special Assessment, 144A, 2020 A, Refunding, 5.5%, 9/01/40	2,715,000	2,206,604
^d City of Lavon,		
Elevon Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2022, 3.5%, 9/15/27	600,000	561,484
Elevon Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2022, 3.875%, 9/15/32	1,000,000	884,242
Elevon Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2022, 4%, 9/15/42	2,259,000	1,895,292
Elevon Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2022, 4.125%, 9/15/52	5,295,000	4,225,772
Elevon Public Improvement District Zone 1 Remainder Area, Special Assessment, 144A, 2022, 3.75%, 9/15/27	305,000	279,777
Elevon Public Improvement District Zone 1 Remainder Area, Special Assessment, 144A, 2022, 4.125%, 9/15/32	455,000	408,838
Elevon Public Improvement District Zone 1 Remainder Area, Special Assessment, 144A, 2022, 4.375%, 9/15/42	1,000,000	852,697
Elevon Public Improvement District Zone 1 Remainder Area, Special Assessment, 144A, 2022, 4.5%, 9/15/52	1,495,000	1,233,481
Lakepointe Public Improvement District, Special Assessment, 144A, 2022, 6.125%, 9/15/52	1,000,000	1,012,412
City of Leander, Oak Creek Public Improvement District, Special Assessment, 2020, Refunding, 3.25%, 9/01/32	530,000	462,455
^d City of Liberty Hill,		
Butler Farms Public Improvement District, Special Assessment, 144A, 2022, 2.625%, 9/01/27	550,000	506,498

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Texas (continued)		
^d City of Liberty Hill, (continued)		
Butler Farms Public Improvement District, Special Assessment, 144A, 2022, 3.125%, 9/01/32	\$750,000	\$648,453
Butler Farms Public Improvement District, Special Assessment, 144A, 2022, 3.375%, 9/01/42	1,771,000	1,325,800
Butler Farms Public Improvement District Major Improvement Area, Special Assessment, 144A, 2022, 3.5%, 9/01/27	225,000	209,622
Butler Farms Public Improvement District Major Improvement Area, Special Assessment, 144A, 2022, 3.875%, 9/01/32	275,000	242,839
Butler Farms Public Improvement District Major Improvement Area, Special Assessment, 144A, 2022, 4.125%, 9/01/42	1,097,000	908,560
Butler Farms Public Improvement District Major Improvement Area, Special Assessment, 144A, 2022, 4.375%, 9/01/52	1,705,000	1,368,368
Summerlyn West Public Improvement District, Special Assessment, 144A, 2020, 3.125%, 9/01/30	250,000	217,576
Summerlyn West Public Improvement District, Special Assessment, 144A, 2020, 4%, 9/01/40	845,000	725,600
Summerlyn West Public Improvement District, Special Assessment, 144A, 2020, 4%, 9/01/54	1,890,000	1,444,489
^d City of Manor,		
Manor Heights Public Improvement District, Special Assessment, 144A, 2021, 2.5%, 9/15/26	110,000	99,385
Manor Heights Public Improvement District, Special Assessment, 144A, 2021, 3.125%, 9/15/31	250,000	208,125
Manor Heights Public Improvement District, Special Assessment, 144A, 2021, 3.5%, 9/15/41	700,000	530,118
Manor Heights Public Improvement District, Special Assessment, 144A, 2021, 4%, 9/15/51	1,000,000	797,126
Manor Heights Public Improvement District Area No. 3, Special Assessment, 144A, 2023, 4.5%, 9/15/30	250,000	247,475
Manor Heights Public Improvement District Area No. 3, Special Assessment, 144A, 2023, 5.25%, 9/15/43	328,000	320,055
Manor Heights Public Improvement District Major Improvement Area, Special Assessment, 144A, 2021, 3.125%, 9/15/26	210,000	190,773
Manor Heights Public Improvement District Major Improvement Area, Special Assessment, 144A, 2021, 3.75%, 9/15/31	310,000	263,310
Manor Heights Public Improvement District Major Improvement Area, Special Assessment, 144A, 2021, 4.125%, 9/15/41	830,000	703,045
Manor Heights Public Improvement District Major Improvement Area, Special Assessment, 144A, 2021, 4.375%, 9/15/51	1,225,000	1,004,759
^d City of Marble Falls,		
Thunder Rock Public Improvement District Area No. 1, Special Assessment, 144A, 2021, 3.875%, 9/01/31	350,000	310,911
Thunder Rock Public Improvement District Area No. 1, Special Assessment, 144A, 2021, 4.125%, 9/01/41	1,000,000	854,938
Thunder Rock Public Improvement District Area No. 1, Special Assessment, 144A, 2021, 4.375%, 9/01/51	1,470,000	1,216,064
Thunder Rock Public Improvement District Major Improvement Area, Special Assessment, 144A, 2021, 4.625%, 9/01/31	150,000	136,712
Thunder Rock Public Improvement District Major Improvement Area, Special Assessment, 144A, 2021, 4.875%, 9/01/41	450,000	394,079
Thunder Rock Public Improvement District Major Improvement Area, Special Assessment, 144A, 2021, 5.125%, 9/01/51	620,000	563,015
^d City of McLendon-Chisholm,		
Sonoma Public Improvement District Area No. 3, Special Assessment, 144A, 2021, 2.625%, 9/15/26	155,000	142,298
Sonoma Public Improvement District Area No. 3, Special Assessment, 144A, 2021, 3.625%, 9/15/41	620,000	482,153

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Texas (continued)		
^d City of McLendon-Chisholm, (continued)		
Sonoma Public Improvement District Area No. 3, Special Assessment, 144A, 2021, 4%, 9/15/51	\$865,000	\$686,886
Sonoma Public Improvement District Area No. 4, Special Assessment, 144A, 2022, 5.375%, 9/15/32	250,000	248,321
Sonoma Public Improvement District Area No. 4, Special Assessment, 144A, 2022, 5.75%, 9/15/52	2,700,000	2,611,262
^d City of Mesquite,		
Solterra Public Improvement District Improvement Area A-1, Special Assessment, 144A, 2023, 4.75%, 9/01/30	647,000	639,428
Solterra Public Improvement District Improvement Area A-1, Special Assessment, 144A, 2023, 5.5%, 9/01/43	3,021,000	2,949,459
Solterra Public Improvement District Improvement Area A-1, Special Assessment, 144A, 2023, 5.75%, 9/01/53	4,965,000	4,861,264
Solterra Public Improvement District Improvement Area C-1, Special Assessment, 144A, 2023, 5.375%, 9/01/43	750,000	736,552
Solterra Public Improvement District Improvement Area C-1, Special Assessment, 144A, 2023, 5.625%, 9/01/53	1,210,000	1,184,369
Solterra Public Improvement District Improvement Area C-2, Special Assessment, 144A, 2023, 5.625%, 9/01/53	1,017,000	989,007
^d City of Midlothian,		
Redden Farms Public Improvement District, Special Assessment, 144A, 2021, 3.5%, 9/15/31	410,000	355,196
Redden Farms Public Improvement District, Special Assessment, 144A, 2021, 3.875%, 9/15/41	1,105,000	896,018
Redden Farms Public Improvement District, Special Assessment, 144A, 2021, 4.125%, 9/15/51	1,635,000	1,324,532
Redden Farms Public Improvement District Major Improvement Area, Special Assessment, 144A, 2021, 4.125%, 9/15/31	230,000	210,745
Redden Farms Public Improvement District Major Improvement Area, Special Assessment, 144A, 2021, 4.5%, 9/15/41	420,000	367,974
Redden Farms Public Improvement District Major Improvement Area, Special Assessment, 144A, 2021, 4.75%, 9/15/51	610,000	520,305
Westside Preserve Public Improvement District Area No. 1, Special Assessment, 144A, 2022, 4.75%, 9/15/32	625,000	602,314
Westside Preserve Public Improvement District Area No. 1, Special Assessment, 144A, 2022, 5.25%, 9/15/42	1,516,000	1,437,363
Westside Preserve Public Improvement District Area No. 1, Special Assessment, 144A, 2022, 5.375%, 9/15/52	2,509,000	2,358,397
Westside Preserve Public Improvement District Major Improvement Area, Special Assessment, 144A, 2022, 5.5%, 9/15/32	309,000	300,438
Westside Preserve Public Improvement District Major Improvement Area, Special Assessment, 144A, 2022, 6%, 9/15/42	750,000	740,776
Westside Preserve Public Improvement District Major Improvement Area, Special Assessment, 144A, 2022, 6.125%, 9/15/52	1,410,000	1,397,682
^d City of New Braunfels,		
Solms Landing Public Improvement District, Special Assessment, 144A, 2021, 3.625%, 9/01/26	220,000	206,999
Solms Landing Public Improvement District, Special Assessment, 144A, 2021, 4.25%, 9/01/31	320,000	292,226
Solms Landing Public Improvement District, Special Assessment, 144A, 2021, 4.5%, 9/01/41	882,000	757,283
Solms Landing Public Improvement District, Special Assessment, 144A, 2021, 4.75%, 9/01/51	1,454,000	1,224,201
^d City of Oak Point,		
Oak Point Public Improvement District No. 2, Special Assessment, 144A, 2020, 3.25%, 9/01/30	300,000	266,076

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Texas (continued)		
^d City of Oak Point, (continued)		
Oak Point Public Improvement District No. 2, Special Assessment, 144A, 2020, 3.75%, 9/01/40	\$1,170,000	\$970,460
Oak Point Public Improvement District No. 2, Special Assessment, 144A, 2020, 4%, 9/01/50	1,060,000	849,159
Wildridge Public Improvement District No. 1 Area No. 4, Special Assessment, 144A, 2021, 2.75%, 9/01/31	160,000	133,553
Wildridge Public Improvement District No. 1 Area No. 4, Special Assessment, 144A, 2021, 3.125%, 9/01/41	643,000	477,052
Wildridge Public Improvement District No. 1 Area No. 4, Special Assessment, 144A, 2021, 4%, 9/01/51	987,000	793,186
^d City of Pilot Point,		
Creekview Public Improvement District Zone A Area No. 1, Special Assessment, 144A, 2022, 5.25%, 9/15/32	200,000	199,462
Creekview Public Improvement District Zone A Area No. 1, Special Assessment, 144A, 2022, 5.5%, 9/15/42	800,000	782,456
Creekview Public Improvement District Zone A Area No. 1, Special Assessment, 144A, 2022, 5.625%, 9/15/52	1,450,000	1,413,548
Creekview Public Improvement District Zone A Remainder Area, Special Assessment, 144A, 2022, 5.75%, 9/15/32	200,000	199,023
Creekview Public Improvement District Zone A Remainder Area, Special Assessment, 144A, 2022, 6.125%, 9/15/52	2,078,000	2,094,163
Creekview Public Improvement District Zone B Area No. 1, Special Assessment, 144A, 2022, 5.25%, 9/15/32	300,000	299,193
Creekview Public Improvement District Zone B Area No. 1, Special Assessment, 144A, 2022, 5.5%, 9/15/42	750,000	733,552
Creekview Public Improvement District Zone B Area No. 1, Special Assessment, 144A, 2022, 5.625%, 9/15/52	1,303,000	1,270,243
Mobberly Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2022, 5.125%, 9/15/32	500,000	497,494
Mobberly Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2022, 5.5%, 9/15/48	4,026,000	3,945,538
Mobberly Public Improvement District Improvement Area No. 1B, Special Assessment, 144A, 2023, 5.625%, 9/15/48	926,000	925,363
Mobberly Public Improvement District Improvement Area No. 2, Special Assessment, 144A, 2022, 5.625%, 9/15/32	810,000	816,089
Mobberly Public Improvement District Improvement Area No. 2, Special Assessment, 144A, 2022, 6%, 9/15/52	4,001,000	4,025,337
Mobberly Public Improvement District Major Improvement Area, Special Assessment, 144A, 2022, 6.5%, 9/15/52	1,600,000	1,622,643
^d City of Plano,		
Collin Creek East Public Improvement District, Special Assessment, 144A, 2021, 4.375%, 9/15/51	7,750,000	6,188,527
Collin Creek West Public Improvement District, Special Assessment, 144A, 2021, 4%, 9/15/51	2,343,000	1,832,465
^d City of Princeton,		
Arcadia Farms Public Improvement District, Special Assessment, 144A, 2020, 2.875%, 9/01/25	97,000	93,316
Arcadia Farms Public Improvement District, Special Assessment, 144A, 2020, 3.375%, 9/01/30	180,000	162,226
Arcadia Farms Public Improvement District, Special Assessment, 144A, 2020, 3.875%, 9/01/40	650,000	542,888
Arcadia Farms Public Improvement District, Special Assessment, 144A, 2020, 4.125%, 9/01/50	930,000	761,638
Arcadia Farms Public Improvement District, Special Assessment, 144A, 2022, 3.75%, 9/01/27	201,000	192,897
Arcadia Farms Public Improvement District, Special Assessment, 144A, 2022, 4%, 9/01/32	280,000	263,944

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Texas (continued)		
^d City of Princeton, (continued)		
Arcadia Farms Public Improvement District, Special Assessment, 144A, 2022, 4.375%, 9/01/52	\$1,139,000	\$962,443
Brookside Public Improvement District, Special Assessment, 144A, 2021, 2.5%, 9/01/26	84,000	77,457
Brookside Public Improvement District, Special Assessment, 144A, 2021, 3%, 9/01/31	126,000	108,493
Brookside Public Improvement District, Special Assessment, 144A, 2021, 3.375%, 9/01/41	325,000	248,705
Brookside Public Improvement District, Special Assessment, 144A, 2021, 4%, 9/01/51	431,000	344,143
Eastridge Public Improvement District, Special Assessment, 144A, 2022, 4.75%, 9/01/32	382,000	380,241
Eastridge Public Improvement District, Special Assessment, 144A, 2022, 5.125%, 9/01/42	850,000	824,407
Eastridge Public Improvement District, Special Assessment, 144A, 2022, 5.25%, 9/01/52	1,376,000	1,309,655
Eastridge Public Improvement District Improvement Area No. 2 Project, Special Assessment, 144A, 2023, 5.25%, 9/01/43	1,155,000	1,129,932
Eastridge Public Improvement District Improvement Area No. 2 Project, Special Assessment, 144A, 2023, 5.5%, 9/01/53	1,150,000	1,120,385
Whitewing Trails Public Improvement District No. 2 Phase 2, Special Assessment, 144A, 2023, 4.25%, 9/01/30	250,000	247,319
Whitewing Trails Public Improvement District No. 2 Phase 2, Special Assessment, 144A, 2023, 5.125%, 9/01/43	1,100,000	1,071,149
Whitewing Trails Public Improvement District No. 2 Phase 2, Special Assessment, 144A, 2023, 5.375%, 9/01/53	2,041,000	1,987,637
Winchester Public Improvement District, Special Assessment, 144A, 2020, 3.25%, 9/01/30	200,000	178,561
Winchester Public Improvement District, Special Assessment, 144A, 2020, 3.75%, 9/01/40	470,000	384,785
Winchester Public Improvement District, Special Assessment, 144A, 2020, 4%, 9/01/50	675,000	539,607
Winchester Public Improvement District, Special Assessment, 144A, 2021, 2.875%, 9/01/31	110,000	93,686
Winchester Public Improvement District, Special Assessment, 144A, 2021, 3.25%, 9/01/41	518,000	385,091
Winchester Public Improvement District, Special Assessment, 144A, 2021, 4%, 9/01/51	616,000	489,388
Winchester Public Improvement District No. 2, Special Assessment, 144A, 2022, 4.75%, 9/01/32	461,000	456,348
Winchester Public Improvement District No. 2, Special Assessment, 144A, 2022, 5.125%, 9/01/42	1,011,000	978,610
Winchester Public Improvement District No. 2, Special Assessment, 144A, 2022, 5.25%, 9/01/52	2,220,000	2,117,921
^d City of Red Oak,		
Public Improvement District No. 1, Special Assessment, 144A, 2021, 2.625%, 9/15/26	150,000	137,279
Public Improvement District No. 1, Special Assessment, 144A, 2021, 3.125%, 9/15/31	354,000	296,182
Public Improvement District No. 1, Special Assessment, 144A, 2021, 3.375%, 9/15/41	500,000	377,051
Public Improvement District No. 1, Special Assessment, 144A, 2021, 4%, 9/15/51 ..	665,000	531,522
^d City of Rowlett,		
Trails at Cottonwood Creek Public Improvement District, Special Assessment, 144A, 2021, 3.125%, 9/15/31	200,000	177,737
Trails at Cottonwood Creek Public Improvement District, Special Assessment, 144A, 2021, 3.75%, 9/15/31	300,000	274,589

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Texas (continued)		
^d City of Rowlett, (continued)		
Trails at Cottonwood Creek Public Improvement District, Special Assessment, 144A, 2021, 3.75%, 9/15/41	\$820,000	\$674,822
Trails at Cottonwood Creek Public Improvement District, Special Assessment, 144A, 2021, 4.125%, 9/15/41	600,000	519,442
Trails at Cottonwood Creek Public Improvement District, Special Assessment, 144A, 2021, 4%, 9/15/51	1,172,000	936,757
Trails at Cottonwood Creek Public Improvement District, Special Assessment, 144A, 2021, 4.25%, 9/15/51	1,000,000	827,955
^d City of Royse City,		
Creekshaw Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2020, 3.625%, 9/15/30	225,000	202,349
Creekshaw Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2020, 4.125%, 9/15/40	590,000	513,774
Creekshaw Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2020, 4.375%, 9/15/50	715,000	603,866
Creekshaw Public Improvement District Improvement Area No. 2, Special Assessment, 144A, 2022, 5.875%, 9/15/42	589,000	587,650
Creekshaw Public Improvement District Improvement Area No. 2, Special Assessment, 144A, 2022, 6%, 9/15/52	1,267,000	1,274,861
Creekshaw Public Improvement District Major Improvement Area, Special Assessment, 144A, 2020, 4.375%, 9/15/30	210,000	199,827
Creekshaw Public Improvement District Major Improvement Area, Special Assessment, 144A, 2020, 4.875%, 9/15/40	375,000	346,924
Creekshaw Public Improvement District Major Improvement Area, Special Assessment, 144A, 2020, 5.125%, 9/15/50	575,000	528,279
Creekside Public Improvement District Area No. 1, Special Assessment, 144A, 2020, 3.375%, 9/15/30	450,000	406,486
Creekside Public Improvement District Area No. 1, Special Assessment, 144A, 2020, 3.875%, 9/15/40	1,190,000	997,436
Creekside Public Improvement District Area No. 1, Special Assessment, 144A, 2020, 4.125%, 9/15/50	1,780,000	1,445,669
Waterscape Public Improvement District Improvement Area No. 2, Special Assessment, 144A, 2019, 4.75%, 9/15/49	1,495,000	1,356,111
^d City of Sachse,		
Public Improvement District No. 1, Special Assessment, 144A, 2020, 3.25%, 9/15/30	405,000	354,943
Public Improvement District No. 1, Special Assessment, 144A, 2020, 3.75%, 9/15/40	1,070,000	858,162
Public Improvement District No. 1, Special Assessment, 144A, 2020, 5.375%, 9/15/40	1,920,000	1,848,613
Public Improvement District No. 1, Special Assessment, 144A, 2020, 4%, 9/15/50	1,485,000	1,192,979
Public Improvement District No. 1, Special Assessment, 144A, 2020, 5.625%, 9/15/50	2,235,000	2,146,883
Public Improvement District No. 1, Special Assessment, 144A, 2022, 7%, 9/15/52	750,000	763,513
City of San Marcos,		
Whisper Public Improvement District, Special Assessment, 2020, 4.375%, 9/01/25	260,000	259,744
Whisper Public Improvement District, Special Assessment, 2020, 4.875%, 9/01/30	305,000	298,692
Whisper Public Improvement District, Special Assessment, 2020, 5.375%, 9/01/40	1,300,000	1,276,712
Whisper Public Improvement District, Special Assessment, 2020, 5.625%, 9/01/50	1,300,000	1,275,054
^d Whisper South Public Improvement District, Special Assessment, 144A, 2022, 3.75%, 9/01/27	300,000	284,710
^d Whisper South Public Improvement District, Special Assessment, 144A, 2022, 4%, 9/01/32	425,000	391,884
^d Whisper South Public Improvement District, Special Assessment, 144A, 2022, 4.25%, 9/01/42	1,221,000	1,042,405
^d Whisper South Public Improvement District, Special Assessment, 144A, 2022, 4.5%, 9/01/51	1,621,000	1,356,443

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Texas (continued)		
^d City of Santa Fe, Mulberry Farms Public Improvement District, Special Assessment, 144A, 2022, 4.875%, 9/01/42	\$508,000	\$470,590
Mulberry Farms Public Improvement District, Special Assessment, 144A, 2022, 5%, 9/01/52	858,000	783,350
^d City of Sinton, Somerset Public Improvement District No. 1, Special Assessment, 144A, 2022, 4.375%, 9/01/27	381,000	363,942
Somerset Public Improvement District No. 1, Special Assessment, 144A, 2022, 4.75%, 9/01/32	660,000	615,927
Somerset Public Improvement District No. 1, Special Assessment, 144A, 2022, 5.125%, 9/01/42	1,000,000	941,882
Somerset Public Improvement District No. 1, Special Assessment, 144A, 2022, 5.25%, 9/01/51	1,250,000	1,154,084
^d City of Tomball, ^f Raburn Reserve Public Improvement District Area No. 2, Special Assessment, 144A, 2023, 5.75%, 9/15/52	1,000,000	993,004
^f Raburn Reserve Public Improvement District Area No. 3, Special Assessment, 144A, 2023, 6%, 9/15/53	1,307,000	1,306,862
Raburn Reserve Public Improvement District improvement Area No. 1, Special Assessment, 144A, 2020, 3.375%, 9/15/30	330,000	297,453
^d City of Uhland, Watermill Public Improvement District, Special Assessment, 144A, 2022, 6.625%, 9/01/52	3,000,000	3,112,970
^d City of Venus, Brahman Ranch Public Improvement District No. 1, Special Assessment, 144A, 2022, 6.25%, 9/15/42	1,000,000	995,572
Brahman Ranch Public Improvement District No. 1, Special Assessment, 144A, 2022, 6.5%, 9/15/52	1,009,000	1,011,018
Patriot Estates Public Improvement District, Special Assessment, 144A, 2021, 2.625%, 9/15/26	234,000	215,770
Patriot Estates Public Improvement District, Special Assessment, 144A, 2021, 3.125%, 9/15/31	250,000	214,931
Patriot Estates Public Improvement District, Special Assessment, 144A, 2021, 3.375%, 9/15/41	1,105,000	858,132
Patriot Estates Public Improvement District, Special Assessment, 144A, 2021, 4%, 9/15/51	2,024,000	1,639,582
^d City of Waxahachie, North Grove Public Improvement District, Special Assessment, 144A, 2022, 5.125%, 8/15/32	302,000	301,990
North Grove Public Improvement District, Special Assessment, 144A, 2022, 5.5%, 8/15/52	2,395,000	2,330,700
^d Club Municipal Management District No. 1, Improvement Area #2, Special Assessment, 144A, 2021, 2.5%, 9/01/26	157,000	144,576
Improvement Area #2, Special Assessment, 144A, 2021, 3%, 9/01/31	271,000	229,684
Improvement Area #2, Special Assessment, 144A, 2021, 3.25%, 9/01/41	1,006,000	759,385
^d Conroe Local Government Corp., Conroe Convention Center Hotel, Revenue, Second Lien, 144A, 2021 B, 3.5%, 10/01/31	450,000	377,700
Conroe Convention Center Hotel, Revenue, Second Lien, 144A, 2021 B, 5%, 10/01/50	1,200,000	948,896
^d County of Hays, La Cima Public Improvement District, Special Assessment, 144A, 2020, 3.25%, 9/15/30	100,000	86,972
La Cima Public Improvement District, Special Assessment, 144A, 2020, 3.75%, 9/15/40	800,000	638,013
La Cima Public Improvement District, Special Assessment, 144A, 2020, 4%, 9/15/50	1,200,000	929,340

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Texas (continued)		
^d County of Hays, (continued)		
La Cima Public Improvement District, Special Assessment, 144A, 2022, 5.75%, 9/15/52	\$3,375,000	\$3,346,684
^d County of Medina,		
Woodlands Public Improvement District, Special Assessment, 144A, 2021, 3.5%, 9/01/26	135,000	124,061
Woodlands Public Improvement District, Special Assessment, 144A, 2021, 4.125%, 9/01/31	400,000	360,781
Woodlands Public Improvement District, Special Assessment, 144A, 2021, 4.875%, 9/01/31	815,000	736,774
Woodlands Public Improvement District, Special Assessment, 144A, 2021, 4.5%, 9/01/41	1,085,000	922,921
Woodlands Public Improvement District, Special Assessment, 144A, 2021, 5.25%, 9/01/41	780,000	718,037
Woodlands Public Improvement District, Special Assessment, 144A, 2021, 4.75%, 9/01/50	870,000	735,450
Woodlands Public Improvement District, Special Assessment, 144A, 2021, 5.5%, 9/01/50	1,160,000	1,074,278
^d EP Cimarron Ventanas PFC, Revenue, Senior Lien, 144A, 2021 A, 4%, 12/01/51 . . .	8,965,000	6,332,021
Grand Parkway Transportation Corp., Revenue, 2013 B, Zero Cpn., 10/01/45	10,000,000	10,586,005
Harris County Cultural Education Facilities Finance Corp., Brazos Presbyterian Homes Obligated Group, Revenue, 2016, Refunding, 5%, 1/01/48	5,000,000	4,001,462
^d Joshua Farms Municipal Management District No. 1,		
Special Assessment, 144A, 2023, 4.375%, 9/01/30	395,000	389,621
Special Assessment, 144A, 2023, 5.25%, 9/01/43	1,618,000	1,557,729
Special Assessment, 144A, 2023, 5.5%, 9/01/53	3,393,000	3,249,996
^c Mesquite Health Facilities Development Corp.,		
Christian Care Centers, Inc. Obligated Group, Revenue, 2014, Refunding, 5%, 2/15/36	1,000,000	30,000
Christian Care Centers, Inc. Obligated Group, Revenue, 2014, Refunding, 5.125%, 2/15/42	3,750,000	112,500
Christian Care Centers, Inc. Obligated Group, Revenue, 2016, Refunding, 5%, 2/15/35	5,175,000	155,250
New Hope Cultural Education Facilities Finance Corp.,		
^c Cardinal Bay, Inc., Revenue, D, 6%, 7/01/26	110,000	44,000
^c 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%, 4/01/46 . . .	1,500,000	1,344,748
Longhorn Village Obligated Group, Revenue, 2017, Refunding, 5%, 1/01/42	5,000,000	4,473,925
Longhorn Village Obligated Group, Revenue, 2017, Refunding, 5%, 1/01/47	4,595,000	3,995,747
Morningside Ministries Obligated Group, Revenue, 2020 A, 5%, 1/01/55	4,100,000	3,217,850
NCCD-College Station Properties LLC, Revenue, A, 5%, 7/01/47	30,000,000	27,225,000
Presbyterian Village North Obligated Group, Revenue, 2018, Refunding, 5%, 10/01/39	2,750,000	2,322,803
Presbyterian Village North Obligated Group, Revenue, 2018, Refunding, 5.25%, 10/01/49	12,600,000	9,998,401
Presbyterian Village North Obligated Group, Revenue, 2020 A, 5.25%, 10/01/55 . .	2,500,000	1,928,171
Quality Senior Housing Foundation of East Texas, Inc., Revenue, 2019 A-1, 5%, 12/01/39	425,000	397,999
Quality Senior Housing Foundation of East Texas, Inc., Revenue, 2019 A-1, 5%, 12/01/49	1,180,000	1,029,123
Quality Senior Housing Foundation of East Texas, Inc., Revenue, Second Tier, 2019 B, 5.5%, 12/01/54	15,450,000	14,181,370
Quality Senior Housing Foundation of East Texas, Inc., Revenue, Third Tier, 2019 C, 6%, 12/01/54	6,375,000	5,886,660
Wesleyan Homes Obligated Group, Revenue, 2014, 5.5%, 1/01/43	3,200,000	2,593,868
Wesleyan Homes Obligated Group, Revenue, 2014, 5.5%, 1/01/49	1,000,000	772,696
Wesleyan Homes Obligated Group, Revenue, 2019, Refunding, 5%, 1/01/50	1,180,000	834,906

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Texas (continued)		
New Hope Cultural Education Facilities Finance Corp., (continued)		
Wesleyan Homes Obligated Group, Revenue, 2019, Refunding, 5%, 1/01/55	\$4,400,000	\$3,024,336
^d North Parkway Municipal Management District No. 1,		
Special Assessment, 144A, 2021, 3.625%, 9/15/26.	1,000,000	960,327
Special Assessment, 144A, 2021, 4.25%, 9/15/31	1,500,000	1,432,146
Special Assessment, 144A, 2021, 4.75%, 9/15/41	5,000,000	4,622,723
Special Assessment, 144A, 2021, 5%, 9/15/51	4,250,000	3,827,581
City of Celina Legacy Hills Public Improvement District, Special Assessment, 144A,		
2021, 3.625%, 9/15/31	250,000	222,339
City of Celina Legacy Hills Public Improvement District, Special Assessment, 144A,		
2021, 4%, 9/15/41.	1,000,000	854,390
City of Celina Legacy Hills Public Improvement District, Special Assessment, 144A,		
2021, 4.25%, 9/15/51	1,160,000	963,618
North Texas Tollway Authority,		
Special Projects System, Revenue, 2011 B, Pre-Refunded, Zero Cpn., 9/01/37. . . .	7,500,000	3,643,179
Special Projects System, Revenue, 2011 C, Pre-Refunded, Zero Cpn., 9/01/43. . . .	10,000,000	12,411,016
^d Northwood Municipal Utility District No. 1,		
GO, 144A, 2020, Refunding, 3.5%, 8/01/25	585,000	568,570
GO, 144A, 2020, Refunding, 4%, 8/01/31.	1,070,000	1,041,189
^d Pecan Public Facility Corp., Revenue, 144A, 2022 B, 6%, 12/01/52	5,075,000	3,824,758
^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	900,593
State Highway 249 System, Revenue, First Tier, 2019 A, Zero Cpn., 8/01/47.	5,750,000	1,632,380
State Highway 249 System, Revenue, First Tier, 2019 A, Zero Cpn., 8/01/51.	3,500,000	790,058
State Highway 249 System, Revenue, First Tier, 2019 A, Zero Cpn., 8/01/52.	4,000,000	848,334
State Highway 249 System, Revenue, First Tier, 2019 A, Zero Cpn., 8/01/53.	400,000	79,870
^d Town of Flower Mound,		
River Walk Public Improvement District No. 1, Special Assessment, 144A, 2021,		
Refunding, 2.625%, 9/01/26	675,000	622,884
River Walk Public Improvement District No. 1, Special Assessment, 144A, 2021,		
Refunding, 3.25%, 9/01/31	750,000	640,303
River Walk Public Improvement District No. 1, Special Assessment, 144A, 2021,		
Refunding, 3.5%, 9/01/36	800,000	654,158
River Walk Public Improvement District No. 1, Special Assessment, 144A, 2021,		
Refunding, 4%, 9/01/43.	2,450,000	2,044,250
^d Town of Lakewood Village,		
Public Improvement District No. 1, Special Assessment, 144A, 2022, 4.75%, 9/15/32	445,000	429,157
Public Improvement District No. 1, Special Assessment, 144A, 2022, 5.25%, 9/15/42	1,400,000	1,328,937
Public Improvement District No. 1, Special Assessment, 144A, 2022, 5.375%,		
9/15/52.	2,400,000	2,259,140
^d Town of Little Elm,		
Spiritas East Public Improvement District, Special Assessment, 144A, 2022, 3.25%,		
9/01/27.	139,000	129,198
Spiritas East Public Improvement District, Special Assessment, 144A, 2022, 3.5%,		
9/01/32.	205,000	175,262
Spiritas East Public Improvement District, Special Assessment, 144A, 2022, 3.75%,		
9/01/42.	529,000	412,149
Spiritas East Public Improvement District, Special Assessment, 144A, 2022, 4%,		
9/01/51.	509,000	399,311
Valencia Public Improvement District, Special Assessment, 144A, 2022, 6.125%,		
9/01/32.	712,000	734,253
Valencia Public Improvement District, Special Assessment, 144A, 2022, 6.875%,		
9/01/52.	2,700,000	2,800,607

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Texas (continued)		
^d Travis County Development Authority,		
County of Travis Turner's Crossing Public Improvement District, Special Assessment,		
144A, 2022, 4.75%, 9/01/32	\$302,000	\$298,736
County of Travis Turner's Crossing Public Improvement District, Special Assessment,		
144A, 2022, 5.375%, 9/01/42	868,000	856,816
County of Travis Turner's Crossing Public Improvement District, Special Assessment,		
144A, 2022, 5.5%, 9/01/52	1,244,000	1,215,797
Viridian Municipal Management District,		
Viridian Public Improvement District, Special Assessment, 2020, 2.875%, 12/01/30.	258,000	219,288
Viridian Public Improvement District, Special Assessment, 2020, 3.125%, 12/01/35.	415,000	333,510
Viridian Public Improvement District, Special Assessment, 2020, 3.375%, 12/01/40.	486,000	372,597
Viridian Public Improvement District, Special Assessment, 2020, 3.5%, 12/01/47 ..	835,000	610,066
		509,682,635
Utah 0.5%		
Military Installation Development Authority,		
Revenue, 2021 A-1, 4%, 6/01/52	3,000,000	2,205,466
Revenue, 2021 A-2, 4%, 6/01/36	2,250,000	1,883,231
Revenue, 2021 A-2, 4%, 6/01/41	7,215,000	5,630,920
Revenue, 2021 A-2, 4%, 6/01/52	21,745,000	15,773,812
^d Utah Charter School Finance Authority,		
Mountain West Montessori Academy, Inc., Revenue, 144A, 2020 A, 5%, 6/15/39 ..	475,000	446,774
Mountain West Montessori Academy, Inc., Revenue, 144A, 2020 A, 5%, 6/15/49 ..	825,000	733,171
		26,673,374
Virginia 0.4%		
Henrico County Economic Development Authority,		
Virginia United Methodist Homes, Inc. Obligated Group, Revenue, 2019 A, 5%,		
6/01/44	3,550,000	3,131,633
Virginia United Methodist Homes, Inc. Obligated Group, Revenue, 2019 A, 5%,		
6/01/49	4,065,000	3,501,811
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	487,320
Virginia United Methodist Homes of Williamsburg, Inc. Obligated Group, Revenue,		
2021 A, Refunding, 4%, 6/01/47	1,000,000	723,447
^d Virginia Small Business Financing Authority, P3 VB Holdings LLC, Revenue, Senior		
Lien, 144A, 2023 A, 8.5%, 12/01/52	11,000,000	10,347,143
		18,191,354
Washington 1.0%		
Ocean Shores Local Improvement District, Special Assessment, 2011, 7.25%, 2/01/31	835,000	911,044
^e Washington Economic Development Finance Authority, Propeller Airports Paine Field		
LLC, Revenue, A, Mandatory Put, 6.5%, 3/01/24	23,750,000	23,637,501
^d Washington State Housing Finance Commission,		
eliseo Obligated Group, Revenue, 144A, 2021 A, Refunding, 4%, 1/01/51	15,070,000	10,457,958
Presbyterian Retirement Communities Northwest Obligated Group, Revenue, 144A,		
2019 A, 5%, 1/01/55	4,700,000	3,479,579
Presbyterian Retirement Communities Northwest Obligated Group, Revenue, 144A,		
A, Refunding, 5%, 1/01/46	2,250,000	1,762,235
Presbyterian Retirement Communities Northwest Obligated Group, Revenue, 144A,		
A, Refunding, 5%, 1/01/51	1,700,000	1,284,920
Spokane United Methodist Homes Obligated Group, Revenue, 144A, 2019, 5%,		
1/01/55	9,020,000	6,427,418

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Washington (continued)		
^d Washington State Housing Finance Commission, (continued)		
Spokane United Methodist Homes Obligated Group, Revenue, 144A, 2020 A, 5%, 1/01/51	\$6,000,000	\$4,364,469
		52,325,124
West Virginia 0.1%		
^d County of Monongalia,		
Monongalia County Building Commission Development District No. 4, Tax Allocation, 144A, 2023 A, Refunding, 5.75%, 6/01/43	1,000,000	1,044,631
Monongalia County Building Commission Development District No. 4, Tax Allocation, 144A, 2023 A, Refunding, 6%, 6/01/53	2,000,000	2,117,730
^d Monongalia County Commission Excise Tax District, Revenue, 144A, 2021 B, 4.875%, 6/01/43	1,635,000	1,571,732
		4,734,093
Wisconsin 2.6%		
Public Finance Authority,		
2017 IAVF Rubix LLC, Revenue, 2020 A, 4%, 12/01/40	1,070,000	844,386
2017 IAVF Rubix LLC, Revenue, 2020 A, 4.25%, 12/01/50	7,225,000	5,412,684
A&T Real Estate Foundation LLC, Revenue, 2019 B, 5%, 6/01/49	7,900,000	7,379,456
Coral Academy of Science Las Vegas, Revenue, 2017 A, 5%, 7/01/45	2,805,000	2,684,286
Coral Academy of Science Las Vegas, Revenue, 2017 A, 5%, 7/01/53	4,345,000	4,051,801
^d Coral Academy of Science Reno, Revenue, 144A, 2022 A, 6%, 6/01/62	1,565,000	1,505,788
^d Eno River Academy, Revenue, 144A, 2020 A, 5%, 6/15/40	815,000	770,655
^d Eno River Academy, Revenue, 144A, 2020 A, 5%, 6/15/54	1,380,000	1,215,137
^d Estancia Valley Classical Academy, Revenue, 144A, 2021 A, Refunding, 4%, 7/01/41 7/01/51	1,000,000	746,078
	4,000,000	2,813,211
^d FAH Tree House LLC, Revenue, 144A, 2023 B, 6.625%, 2/01/46	11,095,000	10,081,594
^d Friends Homes Obligated Group, Revenue, 144A, 2019, Refunding, 5%, 9/01/39 . .	1,230,000	1,130,747
^d Friends Homes Obligated Group, Revenue, 144A, 2019, Refunding, 5%, 9/01/49 . .	7,600,000	6,490,661
^d Friends Homes Obligated Group, Revenue, 144A, 2019, Refunding, 5%, 9/01/54 . .	1,920,000	1,608,981
^d Gulf Coast Portfolio Obligated Group, Revenue, 144A, 2021, 5.25%, 12/01/23	13,200,000	13,206,732
^d High Desert Montessori Charter School, Revenue, 144A, 2021 A, 5%, 6/01/36	300,000	276,281
^d High Desert Montessori Charter School, Revenue, 144A, 2021 A, 5%, 6/01/51	1,000,000	838,476
^d High Desert Montessori Charter School, Revenue, 144A, 2021 A, 5%, 6/01/61	1,275,000	1,034,021
^d Hope Housing Foundation Obligated Group, Revenue, 144A, 2022 C, 4.6%, 12/01/37 Refunding, 5%, 3/01/37	5,460,000	4,349,153
	625,000	571,539
^d Masonic & Eastern Star Home of NC, Inc. Obligated Group, Revenue, 144A, 2017, Refunding, 5%, 3/01/52	4,100,000	3,315,755
^d Masonic & Eastern Star Home of NC, Inc. Obligated Group, Revenue, 144A, 2020 A, 5.25%, 3/01/45	1,665,000	1,455,356
^d Masonic & Eastern Star Home of NC, Inc. Obligated Group, Revenue, 144A, 2020 A, 5.25%, 3/01/55	11,310,000	9,412,045
^d Ocean Academy Charter School, Revenue, 144A, 2021, 4%, 10/15/31	185,000	163,796
^d Ocean Academy Charter School, Revenue, 144A, 2021, 5%, 10/15/41	570,000	501,226
^d Ocean Academy Charter School, Revenue, 144A, 2021, 5%, 10/15/51	1,130,000	941,396
^d Pine Forest 2022 Obligated Group, Revenue, 144A, 2022, Zero Cpn., 12/01/45	11,680,000	6,968,491
^d Signature Preparatory, Revenue, 144A, 2021 A, 5%, 6/15/31	600,000	570,599
^d Signature Preparatory, Revenue, 144A, 2021 A, 5%, 6/15/51	2,250,000	1,858,222
^d Signature Preparatory, Revenue, 144A, 2021 A, 5%, 6/15/56	2,465,000	1,999,633
^d UHF RISE Student Housing LLC, Revenue, 144A, 2021 A-2, 5.35%, 7/01/40	3,000,000	2,413,093
^d UHF RISE Student Housing LLC, Revenue, 144A, 2021 B, 5.25%, 7/01/61	2,000,000	1,591,444
^d UMA Education, Inc., Revenue, 144A, 2019 A, Refunding, 5%, 10/01/39	8,500,000	8,067,380
^d WFCS Holdings II LLC, Revenue, 144A, 2021 A-1, 5%, 1/01/56	1,865,000	1,431,934

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Wisconsin (continued)		
Public Finance Authority, (continued)		
^{d,e} WV 2020 Holdings LLC Obligated Group, Revenue, 144A, 2020 A-1, Mandatory Put, 3.5%, 12/01/35	\$2,000,000	\$1,592,956
^{d,e} WV 2020 Holdings LLC Obligated Group, Revenue, 144A, 2020 A-2, Mandatory Put, 4%, 12/01/35	18,000,000	14,842,582
Wisconsin Health & Educational Facilities Authority,		
Chiara Communities, Inc., Revenue, 2018 C, 6%, 7/01/28	175,000	151,587
Chiara Communities, Inc., Revenue, 2018 C, 6.5%, 7/01/33	300,000	240,499
Chiara Communities, Inc., Revenue, 2018 C, 7%, 7/01/43	1,000,000	718,625
Chiara Communities, Inc., Revenue, 2018 C, 7.5%, 7/01/53	6,620,000	4,802,925
HOPE Christian Schools Obligated Group, Revenue, 2021, 4%, 12/01/41	850,000	642,005
HOPE Christian Schools Obligated Group, Revenue, 2021, 4%, 12/01/51	1,000,000	679,444
HOPE Christian Schools Obligated Group, Revenue, 2021, 4%, 12/01/56	1,000,000	654,372
		<u>132,027,032</u>
U.S. Territories 10.5%		
District of Columbia 0.8%		
District of Columbia, Tobacco Settlement Financing Corp., Revenue, 2006 A, Zero Cpn., 6/15/46	175,000,000	<u>39,874,030</u>
Pacific Islands 0.1%		
Northern Mariana Island Ports Authority, Revenue, 1998 A, 6.6%, 3/15/28	6,830,000	<u>6,571,112</u>
Puerto Rico 9.6%		
Children's Trust Fund,		
Revenue, 2002, 5.5%, 5/15/39	6,585,000	6,585,769
Revenue, 2002, 5.625%, 5/15/43	2,500,000	2,512,552
Commonwealth of Puerto Rico,		
^g GO, FRN, Zero Cpn., 11/01/43	1	—
GO, 2022 A-1, 5.375%, 7/01/25	1	1
GO, 2022 A-1, 5.75%, 7/01/31	2,166,031	2,342,747
GO, 2022 A-1, 4%, 7/01/33	3,562,950	3,336,281
GO, 2022 A-1, 4%, 7/01/35	15,191,884	13,962,232
GO, 2022 A-1, 4%, 7/01/37	31,512,915	28,352,311
GO, 2022 A-1, 4%, 7/01/41	28,684,144	24,804,806
GO, 2022 A-1, 4%, 7/01/46	21,788,775	18,138,626
GO, 2022 A-1, Zero Cpn., 7/01/24	253,356	244,155
GO, 2022 A-1, Zero Cpn., 7/01/33	2,011,366	1,225,537
GDB Debt Recovery Authority of Puerto Rico, 7.5%, 8/20/40	43,983,894	35,956,833
HTA CL 6 Trust, Revenue, L-2028, 5.25%, 7/01/38	1,239,120	1,239,528
HTA TRRB Custodial Trust, Revenue, 2007 N, 5.25%, 7/01/36	700,000	705,452
^d Puerto Rico Commonwealth Aqueduct & Sewer Authority,		
Revenue, 144A, 2021 B, Refunding, 5%, 7/01/37	22,500,000	22,506,201
Revenue, 144A, 2021 B, Refunding, 4%, 7/01/42	2,500,000	2,145,150
Revenue, Senior Lien, 144A, 2020 A, Refunding, 5%, 7/01/47	31,750,000	30,508,848
Puerto Rico Electric Power Authority,		
^{b,f} Revenue, 6%, 7/01/41	13,844,543	13,844,543
^{b,f} Revenue, 7.125%, 7/01/59	67,236,779	67,236,779
^c Revenue, 1, 10%, 1/01/21	6,000,000	1,635,000
^c Revenue, 2013 A, 7.25%, 7/01/30	25,000,000	6,875,000
^c Revenue, 2013 A, 6.75%, 7/01/36	29,750,000	8,181,250
^c Revenue, 2013 A, 7%, 7/01/43	5,000,000	1,375,000
^c Revenue, 2016 A-4, 10%, 7/01/19	5,500,000	1,498,750
^c Revenue, 2016 B-4, 10%, 7/01/19	5,500,000	1,498,750
^c Revenue, E-2, 10%, 7/01/21	6,000,000	1,635,000
^c Revenue, E-3, 10%, 1/01/22	1,989,500	542,139
^c Revenue, E-4, 10%, 7/01/22	1,989,499	542,138
^c Revenue, XX, 5.75%, 7/01/36	23,620,000	6,495,500

Franklin High Yield Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
U.S. Territories (continued)		
Puerto Rico (continued)		
Puerto Rico Electric Power Authority, (continued)		
° Revenue, XX, 5.25%, 7/01/40	\$10,895,000	\$2,996,125
° Puerto Rico Industrial Tourist Educational Medical & Environmental Control Facilities Financing Authority, AES Puerto Rico LP, Revenue, 2000 A, 6.625%, 6/01/26	15,240,000	10,668,000
Puerto Rico Sales Tax Financing Corp.,		
Sales Tax, Revenue, A-1, 4.55%, 7/01/40	393,000	383,185
Sales Tax, Revenue, A-1, 5%, 7/01/58	80,515,000	78,132,199
Sales Tax, Revenue, A-1, Zero Cpn., 7/01/46	25,400,000	7,074,616
Sales Tax, Revenue, A-1, Zero Cpn., 7/01/51	241,837,000	49,984,685
Sales Tax, Revenue, A-2, 4.329%, 7/01/40	18,000,000	17,092,901
Sales Tax, Revenue, A-2, 4.784%, 7/01/58	7,495,000	7,025,739
		479,284,328
Total U.S. Territories		525,729,470
Total Municipal Bonds (Cost \$5,156,706,252)		4,800,694,321
	Shares	
Escrows and Litigation Trusts 0.1%		
^{b,h} Puerto Rico Electric Power Authority	6,159,207	4,927,366
Total Escrows and Litigation Trusts (Cost \$—)		4,927,366
Total Long Term Investments (Cost \$5,379,774,402)		5,015,102,761
Short Term Investments 0.8%		
	Principal Amount	
Municipal Bonds 0.8%		
California 0.1%		
ⁱ California Health Facilities Financing Authority, Adventist Health System/West Obligated Group, Revenue, 2009 B, LOC US Bank NA, Daily VRDN and Put, 2.45%, 9/01/38	6,000,000	6,000,000
Georgia 0.1%		
ⁱ Development Authority of Monroe County (The), Florida Power & Light Co., Revenue, 2002, Refunding, Daily VRDN and Put, 4.15%, 9/01/37	3,600,000	3,600,000
Missouri 0.0%[†]		
ⁱ Health & Educational Facilities Authority of the State of Missouri, St. Louis University, Revenue, 2008 B-1, LOC Barclays Bank plc, Daily VRDN and Put, 3.95%, 10/01/35	855,000	855,000
New York 0.2%		
ⁱ City of New York, GO, 2020 B-3, Daily VRDN and Put, 4.26%, 10/01/46.	5,665,000	5,665,000
ⁱ New York City Municipal Water Finance Authority, Water & Sewer System, Revenue, 2022 DD, Refunding, Daily VRDN and Put, 4.26%, 6/15/33	4,920,000	4,920,000
Water & Sewer System, Revenue, BB-1A, SPA State Street Bank & Trust Co., Daily VRDN and Put, 3.9%, 6/15/49.	1,900,000	1,900,000
ⁱ New York City Transitional Finance Authority, Future Tax Secured, Revenue, 2013 C-4, SPA JPMorgan Chase Bank NA, Daily VRDN and Put, 4%, 11/01/36	200,000	200,000
		12,685,000

Franklin High Yield Tax-Free Income Fund (continued)

Short Term Investments (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
North Carolina 0.1%		
[†] Charlotte-Mecklenburg Hospital Authority (The), Atrium Health Obligated Group, Revenue, 2007 C, Refunding, SPA JPMorgan Chase Bank NA, Daily VRDN and Put, 4%, 1/15/37	\$3,700,000	\$3,700,000
Oregon 0.2%		
[†] Oregon State Facilities Authority, PeaceHealth Obligated Group, Revenue, 2018 A, Refunding, LOC US Bank NA, Daily VRDN and Put, 4.2%, 8/01/34	5,000,000	5,000,000
PeaceHealth Obligated Group, Revenue, 2018 B, Refunding, LOC TD Bank NA, Daily VRDN and Put, 3.93%, 8/01/34	2,500,000	2,500,000
		7,500,000
Pennsylvania 0.1%		
[†] Delaware County Industrial Development Authority, United Parcel Service, Inc., Revenue, 2015, Refunding, Daily VRDN and Put, 4.1%, 9/01/45	3,300,000	3,300,000
Total Municipal Bonds (Cost \$37,640,000)		37,640,000
Total Short Term Investments (Cost \$37,640,000)		37,640,000
Total Investments (Cost \$5,417,414,402) 101.0%		\$5,052,742,761
Other Assets, less Liabilities (1.0%)		(47,346,920)
Net Assets 100.0%		\$5,005,395,841

See Abbreviations on page 171.

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

^{*}See Note 3(f) regarding investments in affiliated management investment companies.

[‡]Fair valued using significant unobservable inputs. See Note 10 regarding fair value measurements.

[§]See Note 7 regarding credit risk and defaulted securities.

[¶]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 August 31, 2023, the aggregate value of these securities was \$1,670,380,149, representing 33.4% of net assets.

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

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

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

[‡]Non-income producing.

[¶]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

	Six Months Ended August 31, 2023 (unaudited)	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 period)						
Net asset value, beginning of period	\$10.41	\$11.48	\$11.84	\$12.20	\$11.47	\$11.39
Income from investment operations ^c :						
Net investment income ^d	0.13	0.23	0.22	0.28	0.31	0.16
Net realized and unrealized gains (losses)	(0.06)	(1.07)	(0.36)	(0.37)	0.74	0.08
Total from investment operations	0.07	(0.84)	(0.14)	(0.09)	1.05	0.24
Less distributions from:						
Net investment income	(0.13)	(0.23)	(0.22)	(0.27)	(0.32)	(0.16)
Net asset value, end of period	\$10.35	\$10.41	\$11.48	\$11.84	\$12.20	\$11.47
Total return ^e	0.67%	(7.32)%	(1.24)%	(0.71)%	9.29%	2.12%
Ratios to average net assets^f						
Expenses ^g	0.89%	0.89%	0.88%	0.86%	0.87%	0.86%
Net investment income	2.48%	2.20%	1.83%	2.31%	2.64%	2.88%
Supplemental data						
Net assets, end of period (000's)	\$53,713	\$54,360	\$64,555	\$58,926	\$44,347	\$20,086
Portfolio turnover rate	3.73%	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)

	Six Months Ended August 31, 2023 (unaudited)	Year Ended February 28,				
		2023	2022	2021	2020 ^a	2019
Class A1						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$10.41	\$11.47	\$11.83	\$12.20	\$11.46	\$11.47
Income from investment operations ^b :						
Net investment income ^c	0.14	0.25	0.24	0.30	0.33	0.35
Net realized and unrealized gains (losses)	(0.06)	(1.06)	(0.36)	(0.38)	0.75	(0.01)
Total from investment operations	0.08	(0.81)	(0.12)	(0.08)	1.08	0.34
Less distributions from:						
Net investment income	(0.14)	(0.25)	(0.24)	(0.29)	(0.34)	(0.35)
Net asset value, end of period	\$10.35	\$10.41	\$11.47	\$11.83	\$12.20	\$11.46
Total return ^d	0.75%	(7.10)%	(1.09)%	(0.64)%	9.55%	2.98%
Ratios to average net assets^e						
Expenses ^f	0.74%	0.74%	0.73%	0.72%	0.72%	0.71%
Net investment income	2.62%	2.35%	2.00%	2.48%	2.79%	3.03%
Supplemental data						
Net assets, end of period (000's)	\$155,887	\$166,958	\$218,895	\$245,351	\$307,452	\$314,235
Portfolio turnover rate	3.73%	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, and is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

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

Franklin Massachusetts Tax-Free Income Fund (continued)

	Six Months Ended August 31, 2023 (unaudited)	Year Ended February 28,				
		2023	2022	2021	2020 ^a	2019
Class C						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$10.53	\$11.62	\$11.98	\$12.35	\$11.60	\$11.61
Income from investment operations ^b :						
Net investment income ^c	0.11	0.19	0.17	0.23	0.27	0.28
Net realized and unrealized gains (losses)	(0.06)	(1.09)	(0.36)	(0.38)	0.76	(0.01)
Total from investment operations	0.05	(0.90)	(0.19)	(0.15)	1.03	0.27
Less distributions from:						
Net investment income	(0.11)	(0.19)	(0.17)	(0.22)	(0.28)	(0.28)
Net asset value, end of period	\$10.47	\$10.53	\$11.62	\$11.98	\$12.35	\$11.60
Total return ^d	0.46%	(7.78)%	(1.54)%	(1.26)%	8.95%	2.37%
Ratios to average net assets^e						
Expenses ^f	1.28%	1.28%	1.27%	1.26%	1.27%	1.26%
Net investment income	2.03%	1.76%	1.44%	1.90%	2.24%	2.48%
Supplemental data						
Net assets, end of period (000's)	\$10,561	\$11,612	\$17,988	\$27,111	\$31,713	\$33,253
Portfolio turnover rate	3.73%	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, and is not annualized for periods less than one year.^eRatios are annualized for periods less than one year.^fBenefit of expense reduction rounds to less than 0.01%.

Franklin Massachusetts Tax-Free Income Fund (continued)

	Six Months Ended August 31, 2023 (unaudited)	Year Ended February 28,				
		2023	2022	2021	2020 ^a	2019
Class R6						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$10.42	\$11.48	\$11.84	\$12.20	\$11.46	\$11.48
Income from investment operations ^b :						
Net investment income ^c	0.15	0.26	0.25	0.31	0.34	0.36
Net realized and unrealized gains (losses)	(0.06)	(1.06)	(0.35)	(0.36)	0.76	(0.02)
Total from investment operations	0.09	(0.80)	(0.10)	(0.05)	1.10	0.34
Less distributions from:						
Net investment income	(0.15)	(0.26)	(0.26)	(0.31)	(0.36)	(0.36)
Net asset value, end of period	\$10.36	\$10.42	\$11.48	\$11.84	\$12.20	\$11.46
Total return ^d	0.82%	(6.96)%	(0.86)%	(0.50)%	9.69%	3.01%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates	0.59%	0.61%	0.59%	0.58%	0.60%	0.59%
Expenses net of waiver and payments by affiliates ^f	0.59%	0.60%	0.58%	0.57%	0.58%	0.57%
Net investment income	2.76%	2.49%	2.13%	2.60%	2.93%	3.17%
Supplemental data						
Net assets, end of period (000's)	\$23,315	\$23,528	\$20,888	\$16,909	\$12,458	\$1,284
Portfolio turnover rate	3.73%	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 is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

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

Franklin Massachusetts Tax-Free Income Fund (continued)

	Six Months Ended August 31, 2023 (unaudited)	Year Ended February 28,				
		2023	2022	2021	2020 ^a	2019
Advisor Class						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$10.41	\$11.47	\$11.83	\$12.20	\$11.46	\$11.48
Income from investment operations ^b :						
Net investment income ^c	0.14	0.26	0.25	0.30	0.34	0.36
Net realized and unrealized gains (losses)	(0.06)	(1.06)	(0.36)	(0.37)	0.75	(0.02)
Total from investment operations	0.08	(0.80)	(0.11)	(0.07)	1.09	0.34
Less distributions from:						
Net investment income	(0.14)	(0.26)	(0.25)	(0.30)	(0.35)	(0.36)
Net asset value, end of period	\$10.35	\$10.41	\$11.47	\$11.83	\$12.20	\$11.46
Total return ^d	0.80%	(7.01)%	(0.99)%	(0.54)%	9.65%	2.98%
Ratios to average net assets^e						
Expenses ^f	0.64%	0.64%	0.63%	0.61%	0.62%	0.61%
Net investment income	2.75%	2.45%	2.10%	2.55%	2.89%	3.13%
Supplemental data						
Net assets, end of period (000's)	\$120,564	\$107,830	\$109,947	\$106,533	\$60,927	\$50,814
Portfolio turnover rate	3.73%	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 is not annualized for periods less than one year.^eRatios are annualized for periods less than one year.^fBenefit of expense reduction rounds to less than 0.01%.

Schedule of Investments (unaudited), August 31, 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	\$877,136
Total Corporate Bonds (Cost \$900,000)		877,136
^bSenior Floating Rate Interests 0.3%		
Residential REITs 0.3%		
^{a,c} Centennial Gardens LP, Delayed Draw Term Loan, 1, 6.62%, (1-month SOFR + 1.55%), 1/08/24	1,000,000	1,017,068
Total Senior Floating Rate Interests (Cost \$1,000,000)		1,017,068
Municipal Bonds 93.9%		
California 0.3%		
California Municipal Finance Authority, Revenue, 2022 A-1, 4.25%, 12/01/37	1,200,000	981,688
Florida 0.6%		
^d Capital Trust Agency, Inc., SHI - Lake Osborne LLC, Revenue, 144A, 2021 A-1, 3.68%, 1/01/57	750,000	491,049
^d Leon County Housing Finance Authority, Revenue, 144A, 2022 A, Zero Cpn., 5/01/57	2,000,000	1,642,500
		2,133,549
Illinois 0.8%		
Metropolitan Pier & Exposition Authority, Revenue, 2022 A, Refunding, 4%, 12/15/42	1,750,000	1,608,234
State of Illinois,		
GO, 2017 D, 5%, 11/01/27	140,000	147,382
GO, 2020 B, 5%, 10/01/29	1,000,000	1,077,706
		2,833,322
Massachusetts 86.8%		
Acton & Boxborough Regional School District,		
GO, 5%, 3/01/33	2,095,000	2,322,902
GO, 3%, 3/01/34	1,485,000	1,427,590
GO, 3%, 3/01/35	2,130,000	2,005,579
Boston Water & Sewer Commission, Revenue, Senior Lien, 2014 A, Pre-Refunded, 4%, 11/01/28	4,400,000	4,442,048
City of Lowell,		
GO, 2020, Refunding, 4%, 9/01/31	2,000,000	2,108,606
GO, 2020, Refunding, 4%, 9/01/33	2,025,000	2,121,790
City of Quincy, GO, 2014, 4%, 6/01/32	2,565,000	2,568,268
City of Worcester, GO, 2020 A, 3%, 2/01/42	1,685,000	1,368,699
Commonwealth of Massachusetts,		
GO, 2018 A, 5%, 1/01/47	5,000,000	5,184,884
GO, 2022 E, 5%, 11/01/52	3,000,000	3,197,711
GO, A, 5.25%, 4/01/42	5,000,000	5,229,711
Revenue, 2005, Refunding, AGMC, NATL Insured, 5.5%, 1/01/34	11,900,000	13,929,217
Transportation Fund, Revenue, 2016 B, 4%, 6/01/45	7,175,000	6,975,800
Transportation Fund, Revenue, 2017 A, Refunding, 5%, 6/01/43	4,805,000	5,010,267
Transportation Fund, Revenue, 2018 A, 5%, 6/01/48	5,000,000	5,198,310
Transportation Fund, Revenue, 2019 A, 5%, 6/01/49	1,925,000	2,014,000
Massachusetts Bay Transportation Authority,		
Sales Tax, Revenue, A, 5%, 7/01/40	5,000,000	5,094,897
Sales Tax, Revenue, A-1, Refunding, 5.25%, 7/01/30	4,000,000	4,617,901
Sales Tax, Revenue, Senior Lien, B, Refunding, 5%, 7/01/33	2,500,000	2,577,246
Massachusetts Clean Water Trust (The), Revenue, 1999 A, 5.75%, 8/01/29	250,000	250,411
Massachusetts Development Finance Agency,		
Babson College, Revenue, 2022, Refunding, 4%, 10/01/44	700,000	648,691
Bentley University, Revenue, 2021 A, Refunding, 4%, 7/01/37	1,000,000	984,055
Beth Israel Lahey Health Obligated Group, Revenue, 2015 F, Refunding, 5%, 8/15/32	2,975,000	3,061,526

Franklin Massachusetts Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Massachusetts (continued)		
Massachusetts Development Finance Agency, (continued)		
Beth Israel Lahey Health Obligated Group, Revenue, 2015 F, Refunding, 5%, 8/15/34	\$5,000,000	\$5,135,892
Beth Israel Lahey Health Obligated Group, Revenue, 2016 I, Refunding, 5%, 7/01/34	1,500,000	1,549,660
Boston Medical Center Corp. Obligated Group, Revenue, 2023 G, Refunding, 5.25%, 7/01/52	2,500,000	2,560,031
Brandeis University, Revenue, 2019 S-1, Refunding, 5%, 10/01/38	2,410,000	2,555,209
Broad Institute, Inc. (The), Revenue, 2017, Refunding, 4%, 4/01/41	5,000,000	4,884,200
Dana-Farber Cancer Institute Obligated Group, Revenue, 2016 N, 5%, 12/01/46	6,890,000	6,998,695
Equitable School Revolving Fund LLC Obligated Group, Revenue, 2021 C, 4%, 11/01/46	1,250,000	1,110,589
Loomis Obligated Group, Revenue, 2021, 4%, 1/01/41	435,000	377,645
Loomis Obligated Group, Revenue, 2021, 4%, 1/01/51	300,000	238,893
Loomis Obligated Group, Revenue, 144A, 2022, Refunding, 4%, 1/01/26	940,000	925,025
Loomis Obligated Group, Revenue, 144A, 2022, Refunding, 4%, 1/01/31	870,000	838,338
Loomis Obligated Group, Revenue, 144A, 2022, Refunding, 4%, 1/01/41	485,000	421,052
Loomis Obligated Group, Revenue, 144A, 2022, Refunding, 4%, 1/01/51	520,000	414,081
Mass General Brigham, Inc., Revenue, 2016 Q, Refunding, 5%, 7/01/34	5,000,000	5,204,551
Mass General Brigham, Inc., Revenue, 2017 S-1, Refunding, 5%, 7/01/33	1,880,000	2,017,528
Mass General Brigham, Inc., Revenue, 2017 S-1, Refunding, 4%, 7/01/41	7,500,000	7,087,384
Mass General Brigham, Inc., Revenue, 2020 A-2, Refunding, 4%, 7/01/41	1,000,000	944,985
Merrimack College, Revenue, 2021 B, 4%, 7/01/42	475,000	408,096
Merrimack College, Revenue, 2021 B, 4%, 7/01/50	3,650,000	2,938,243
Merrimack College, Revenue, 2022, 5%, 7/01/52	1,000,000	954,779
National Senior Communities, Inc. Obligated Group, Revenue, 144A, 2018, 5%, 11/15/38	3,000,000	3,003,174
National Senior Communities, Inc. Obligated Group, Revenue, 144A, 2018, 5.125%, 11/15/46	5,000,000	5,020,425
Northeastern University, Revenue, 2014 A, 5%, 3/01/44	5,000,000	5,020,271
Northeastern University, Revenue, 2022, Refunding, 5%, 10/01/44	2,375,000	2,568,111
President & Trustees of Williams College, Revenue, 2017 S, 4%, 7/01/46	7,000,000	6,619,740
President and Fellows of Harvard College, Revenue, 2016 A, Refunding, 5%, 7/15/33	5,000,000	5,289,532
Seven Hills Foundation Obligated Group, Revenue, 2021, Refunding, 4%, 9/01/34	735,000	699,729
Seven Hills Foundation Obligated Group, Revenue, 2021, Refunding, 4%, 9/01/39	750,000	670,388
Seven Hills Foundation Obligated Group, Revenue, 2021, Refunding, 4%, 9/01/41	500,000	438,964
Seven Hills Foundation Obligated Group, Revenue, 2021, Refunding, 4%, 9/01/48	1,750,000	1,453,834
Simmons University, Revenue, 2023 N, Refunding, 5%, 10/01/43	1,750,000	1,676,073
Southcoast Health System Obligated Group, Revenue, 2021 G, Refunding, 4%, 7/01/46	5,795,000	5,190,890
Southcoast Health System Obligated Group, Revenue, 2021 G, Refunding, 5%, 7/01/50	6,590,000	6,601,553
Springfield College, Revenue, 2021 B, Refunding, 4%, 6/01/50	2,695,000	2,090,869
Suffolk University, Revenue, 2021, 4%, 7/01/46	4,150,000	3,477,600
Suffolk University, Revenue, 2021, 4%, 7/01/51	5,000,000	4,049,772
Trustees of Boston College, Revenue, 2017 T, Refunding, 5%, 7/01/42	3,750,000	3,900,173
Trustees of Boston University, Revenue, BB-1, 4%, 10/01/46	5,000,000	4,721,599
Wellesley College, Revenue, 2018 L, Refunding, 4%, 7/01/44	6,160,000	5,885,350
Wheaton College, Revenue, 2021 I, 5%, 1/01/53	3,000,000	2,786,557
Woods Hole Oceanographic Institution, Revenue, 2018, Refunding, 5%, 6/01/35	1,200,000	1,279,104
Woods Hole Oceanographic Institution, Revenue, 2018, Refunding, 5%, 6/01/36	1,000,000	1,058,181
Worcester Polytechnic Institute, Revenue, 2017, Refunding, 5%, 9/01/42	1,090,000	1,134,710
Worcester Polytechnic Institute, Revenue, 2019, 4%, 9/01/44	1,350,000	1,261,874
Massachusetts Educational Financing Authority, Revenue, 2017 B, Refunding, 4.25%, 7/01/46	2,500,000	2,261,132
Revenue, 2021 C, 3%, 7/01/51	3,000,000	1,964,333
Revenue, 2023 C, 5%, 7/01/53	4,375,000	4,122,676

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	\$10,188,144
Massachusetts Housing Finance Agency, Revenue, 2009 C, 5.125%, 12/01/39	1,045,000	1,045,521
Revenue, 2009 C, 5.35%, 12/01/49	2,770,000	2,771,562
Revenue, 2012 F, 3.15%, 12/01/32	105,000	98,364
Revenue, 2012 F, 3.45%, 12/01/37	45,000	40,217
Revenue, 214, GNMA Insured, 2.55%, 12/01/34	1,000,000	855,050
Revenue, 214, GNMA Insured, 2.8%, 12/01/39	2,860,000	2,358,996
Revenue, A, 3.25%, 12/01/27	4,000,000	3,915,129
Revenue, A, 3.5%, 12/01/31	5,805,000	5,671,582
Massachusetts Port Authority, Revenue, 2019 B, 5%, 7/01/44	5,000,000	5,269,669
Revenue, 2021 B, Refunding, 5%, 7/01/39	1,175,000	1,238,658
Massachusetts School Building Authority, Revenue, 2018 B, 5.25%, 2/15/48	2,315,000	2,425,001
Revenue, 2019 A, 5%, 2/15/44	1,000,000	1,057,347
Revenue, Senior Lien, 2016 C, Refunding, 5%, 11/15/34	5,000,000	5,267,411
Massachusetts State College Building Authority, Revenue, 2017 D, Refunding, 4%, 5/01/38	4,350,000	4,247,949
Massachusetts Transportation Trust Fund, Metropolitan Highway System, Revenue, 2019 B-1, Refunding, 5%, 1/01/37	1,015,000	1,095,727
Metropolitan Highway System, Revenue, Senior Lien, 2019 A, Refunding, 5%, 1/01/37	2,750,000	2,947,931
Massachusetts Water Resources Authority, Revenue, 2016 C, Pre-Refunded, 5%, 8/01/40	5,000,000	5,275,491
Revenue, 2018 B, 5%, 8/01/43	4,000,000	4,195,427
Revenue, B, Refunding, AGMC Insured, 5.25%, 8/01/28	5,490,000	6,116,436
Revenue, B, 5%, 8/01/40	1,140,000	1,190,964
Revenue, B, 5%, 8/01/42	3,145,000	3,272,572
Springfield Water & Sewer Commission, Revenue, 2017 C, 5%, 4/15/37	1,260,000	1,321,576
Town of Belmont, GO, 2019, 4%, 3/15/45	3,020,000	2,966,210
Town of Braintree, GO, Refunding, 5%, 5/15/27	2,000,000	2,150,015
GO, 2019, 3%, 6/01/35	1,765,000	1,642,353
Town of Natick, GO, 2018, 4%, 7/15/35	4,970,000	5,068,214
Town of Plymouth, GO, 2017, 4%, 5/01/47	5,000,000	4,838,210
University of Massachusetts Building Authority, Revenue, 2022-1, 4%, 11/01/46	4,000,000	3,826,601
Revenue, Senior Lien, 1, Pre-Refunded, 5%, 11/01/44	3,240,000	3,298,909
Revenue, Senior Lien, 1, Pre-Refunded, 5%, 11/01/44	760,000	774,252
Revenue, Senior Lien, 2017-1, 5.25%, 11/01/42	5,000,000	5,282,725
		315,865,812
New Jersey 0.5%		
New Jersey Transportation Trust Fund Authority, Revenue, 2018 A, Refunding, 5%, 12/15/32	1,000,000	1,069,959
Revenue, 2020 AA, 4%, 6/15/35	250,000	254,226
Revenue, 2020 AA, 3%, 6/15/50	500,000	364,921
		1,689,106
New York 0.6%		
Metropolitan Transportation Authority, Revenue, 2020 A-1, 4%, 11/15/40	750,000	706,064
Revenue, 2020 A-1, 4%, 11/15/53	1,900,000	1,675,076
		2,381,140

Franklin Massachusetts Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
South Carolina 0.5%		
South Carolina Jobs-Economic Development Authority,		
^d Revenue, 144A, 2021 A-1, 3.65%, 12/01/36	\$800,000	\$630,491
AHPC Vista Towers 2021 LLC, Revenue, 2021 A-1, 3.65%, 12/01/36	800,000	628,619
^d South Carolina State Housing Finance & Development Authority, Garden Oaks LP,		
Revenue, 144A, 2021 A, 4.2%, 12/01/39	1,000,000	749,870
		<u>2,008,980</u>
Tennessee 0.1%		
^e Tennessee Energy Acquisition Corp., Revenue, 2021 A, Mandatory Put, 5%, 11/01/31	500,000	517,308
Texas 0.6%		
^d EP Cimarron Ventanas PFC, Revenue, Senior Lien, 144A, 2021 A, 4%, 12/01/51	1,100,000	776,935
Lake Houston Redevelopment Authority, City of Houston Reinvestment Zone No. 10,		
Revenue, 2021, Refunding, 3%, 9/01/37	300,000	234,797
^d Pecan Public Facility Corp., Revenue, 144A, 2022 A-2, 5%, 12/01/52	1,400,000	1,034,189
		<u>2,045,921</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	630,422
Wisconsin 1.0%		
^d Public Finance Authority,		
Revenue, 144A, 2022, B-1, 4%, 12/28/44	800,000	619,202
Gulf Coast Portfolio Obligated Group, Revenue, 144A, 2021, 5.25%, 12/01/23	2,100,000	2,101,071
Pine Forest 2022 Obligated Group, Revenue, 144A, 2022 A, 6.5%, 12/01/52	1,000,000	964,445
		<u>3,684,718</u>
U.S. Territories 1.9%		
Puerto Rico 1.9%		
HTA TRRB Custodial Trust,		
Revenue, 2005 L, 5.25%, 7/01/41	250,000	249,236
Revenue, 2007 N, 5.25%, 7/01/34	5,000,000	5,034,690
Puerto Rico Highway & Transportation Authority,		
Revenue, 2022 A, 5%, 7/01/62	253,926	250,434
Revenue, 2022 B, Zero Cpn., 7/01/32	165,017	106,230
Revenue, 2022 C, Zero Cpn., 7/01/53	282,277	178,893
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	473,105
Hospital Auxilio Mutuo Obligated Group, Revenue, 2021, Refunding, 4%, 7/01/39	200,000	178,705
Puerto Rico Sales Tax Financing Corp., Sales Tax, Revenue, A-1, 5%, 7/01/58	660,000	640,468
		<u>7,111,761</u>
Total U.S. Territories		<u>7,111,761</u>
Total Municipal Bonds (Cost \$364,767,079)		<u>341,883,727</u>
Total Long Term Investments (Cost \$366,667,079)		<u>343,777,931</u>

Franklin Massachusetts Tax-Free Income Fund (continued)

Short Term Investments 2.9%

	Principal Amount	Value
Municipal Bonds 2.9%		
Massachusetts 2.9%		
^f Massachusetts Health & Educational Facilities Authority, President and Fellows of Harvard College, Revenue, R, Daily VRDN and Put, 2.9%, 11/01/49	\$10,400,000	\$10,400,000
Total Municipal Bonds (Cost \$10,400,000)		10,400,000
Total Short Term Investments (Cost \$10,400,000)		10,400,000
Total Investments (Cost \$377,067,079) 97.3%		\$354,177,931
Other Assets, less Liabilities 2.7%		9,862,309
Net Assets 100.0%		\$364,040,240

See Abbreviations on page 171.

^aFair valued using significant unobservable inputs. See Note 10 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 August 31, 2023, the aggregate value of these securities was \$20,262,269, 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

	Six Months Ended August 31, 2023 (unaudited)	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 period)						
Net asset value, beginning of period	\$10.11	\$11.18	\$11.46	\$11.77	\$11.14	\$11.10
Income from investment operations ^c :						
Net investment income ^d	0.15	0.28	0.27	0.29	0.30	0.17
Net realized and unrealized gains (losses)	(0.04)	(1.08)	(0.28)	(0.32)	0.65	0.04
Total from investment operations	0.11	(0.80)	(0.01)	(0.03)	0.95	0.21
Less distributions from:						
Net investment income	(0.15)	(0.27)	(0.27)	(0.28)	(0.32)	(0.17)
Net asset value, end of period	\$10.07	\$10.11	\$11.18	\$11.46	\$11.77	\$11.14
Total return ^e	1.08%	(7.13)%	(0.18)%	(0.18)%	8.61%	1.97%
Ratios to average net assets^f						
Expenses ^g	0.83%	0.83%	0.82%	0.82%	0.82%	0.83%
Net investment income	2.94%	2.68%	2.30%	2.50%	2.67%	3.28%
Supplemental data						
Net assets, end of period (000's)	\$123,380	\$120,101	\$141,419	\$118,815	\$109,130	\$55,866
Portfolio turnover rate	4.45%	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, 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 New Jersey Tax-Free Income Fund (continued)

	Six Months Ended August 31, 2023 (unaudited)	Year Ended February 28,				
		2023	2022	2021	2020 ^a	2019
Class A1						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$10.10	\$11.16	\$11.45	\$11.76	\$11.13	\$11.11
Income from investment operations ^b :						
Net investment income ^c	0.16	0.29	0.28	0.30	0.32	0.38
Net realized and unrealized gains (losses)	(0.04)	(1.06)	(0.29)	(0.31)	0.64	0.03
Total from investment operations	0.12	(0.77)	(0.01)	(0.01)	0.96	0.41
Less distributions from:						
Net investment income	(0.16)	(0.29)	(0.28)	(0.30)	(0.33)	(0.39)
Net asset value, end of period	\$10.06	\$10.10	\$11.16	\$11.45	\$11.76	\$11.13
Total return ^d	1.16%	(6.91)%	(0.11)%	(0.03)%	8.78%	3.78%
Ratios to average net assets^e						
Expenses ^f	0.68%	0.68%	0.67%	0.67%	0.67%	0.68%
Net investment income	3.09%	2.83%	2.45%	2.67%	2.82%	3.43%
Supplemental data						
Net assets, end of period (000's)	\$354,279	\$372,268	\$464,256	\$516,756	\$584,519	\$596,817
Portfolio turnover rate	4.45%	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, and is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

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

Franklin New Jersey Tax-Free Income Fund (continued)

	Six Months Ended August 31, 2023 (unaudited)	Year Ended February 28,				
		2023	2022	2021	2020 ^a	2019
Class C						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$10.23	\$11.31	\$11.60	\$11.92	\$11.28	\$11.26
Income from investment operations ^b :						
Net investment income ^c	0.13	0.23	0.22	0.24	0.26	0.32
Net realized and unrealized gains (losses)	(0.03)	(1.08)	(0.29)	(0.32)	0.65	0.03
Total from investment operations	0.10	(0.85)	(0.07)	(0.08)	0.91	0.35
Less distributions from:						
Net investment income	(0.13)	(0.23)	(0.22)	(0.24)	(0.27)	(0.33)
Net asset value, end of period	\$10.20	\$10.23	\$11.31	\$11.60	\$11.92	\$11.28
Total return ^d	0.96%	(7.51)%	(0.66)%	(0.66)%	8.19%	3.15%
Ratios to average net assets^e						
Expenses ^f	1.22%	1.23%	1.22%	1.22%	1.22%	1.23%
Net investment income	2.49%	2.23%	1.87%	2.10%	2.27%	2.88%
Supplemental data						
Net assets, end of period (000's)	\$36,123	\$40,433	\$58,632	\$87,934	\$117,600	\$125,982
Portfolio turnover rate	4.45%	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, and is not annualized for periods less than one year.^eRatios are annualized for periods less than one year.^fBenefit of expense reduction rounds to less than 0.01%.

Franklin New Jersey Tax-Free Income Fund (continued)

	Six Months Ended August 31, 2023 (unaudited)	Year Ended February 28,				
		2023	2022	2021	2020 ^a	2019
Class R6						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$10.11	\$11.17	\$11.46	\$11.77	\$11.14	\$11.12
Income from investment operations ^b :						
Net investment income ^c	0.17	0.31	0.30	0.32	0.34	0.40
Net realized and unrealized gains (losses)	(0.04)	(1.07)	(0.29)	(0.31)	0.64	0.03
Total from investment operations	0.13	(0.76)	0.01	0.01	0.98	0.43
Less distributions from:						
Net investment income	(0.17)	(0.30)	(0.30)	(0.32)	(0.35)	(0.41)
Net asset value, end of period	\$10.07	\$10.11	\$11.17	\$11.46	\$11.77	\$11.14
Total return ^d	1.23%	(6.77)%	0.03%	0.11%	8.92%	3.91%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates	0.53%	0.54%	0.53%	0.53%	0.53%	0.54%
Expenses net of waiver and payments by affiliates ^f	0.53%	0.54%	0.53%	0.53% ^g	0.53% ^g	0.54%
Net investment income	3.24%	2.98%	2.59%	2.80%	2.96%	3.57%
Supplemental data						
Net assets, end of period (000's)	\$39,365	\$37,543	\$35,920	\$32,012	\$33,376	\$20,459
Portfolio turnover rate	4.45%	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 is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

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

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

Franklin New Jersey Tax-Free Income Fund (continued)

	Six Months Ended August 31, 2023 (unaudited)	Year Ended February 28,				
		2023	2022	2021	2020 ^a	2019
Advisor Class						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$10.11	\$11.17	\$11.46	\$11.77	\$11.14	\$11.12
Income from investment operations ^b :						
Net investment income ^c	0.16	0.30	0.30	0.31	0.33	0.39
Net realized and unrealized gains (losses)	(0.04)	(1.06)	(0.29)	(0.31)	0.64	0.03
Total from investment operations	0.12	(0.76)	0.01	—	0.97	0.42
Less distributions from:						
Net investment income	(0.16)	(0.30)	(0.30)	(0.31)	(0.34)	(0.40)
Net asset value, end of period	\$10.07	\$10.11	\$11.17	\$11.46	\$11.77	\$11.14
Total return ^d	1.21%	(6.81)%	(0.01)%	0.07%	8.88%	3.87%
Ratios to average net assets^e						
Expenses ^f	0.58%	0.59%	0.57%	0.57%	0.57%	0.58%
Net investment income	3.19%	2.97%	2.55%	2.76%	2.92%	3.53%
Supplemental data						
Net assets, end of period (000's)	\$200,987	\$191,534	\$103,449	\$94,236	\$81,747	\$75,607
Portfolio turnover rate	4.45%	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 is not annualized for periods less than one year.^eRatios are annualized for periods less than one year.^fBenefit of expense reduction rounds to less than 0.01%.

Schedule of Investments (unaudited), August 31, 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	\$1,559,353
Total Corporate Bonds (Cost \$1,600,000)		1,559,353
Municipal Bonds 95.9%		
California 0.1%		
California Municipal Finance Authority, Revenue, 2022 A-1, 4.25%, 12/01/37	1,300,000	1,063,495
Delaware 1.7%		
Delaware River & Bay Authority, Revenue, 2019, Refunding, 4%, 1/01/44.	12,500,000	11,760,288
Revenue, 2021, 4%, 1/01/46	1,000,000	937,389
		12,697,677
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	3,713,904
^b SHI - Lake Osborne LLC, Revenue, 144A, 2021 A-1, 3.68%, 1/01/57	850,000	556,522
^b Leon County Housing Finance Authority, Revenue, 144A, 2022 A, Zero Cpn., 5/01/57	3,650,000	2,997,563
		7,267,989
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	2,091,935
New Jersey 76.5%		
Atlantic County Improvement Authority (The), Stockton University, Revenue, 2021 A, AGMC Insured, 4%, 7/01/47.	1,000,000	946,475
Bergen County Improvement Authority (The), Borough of Ridgely, Revenue, 2020, 4%, 10/15/42	5,205,000	5,107,123
County of Bergen, Revenue, 2019, 4%, 10/15/37	3,600,000	3,637,290
County of Bergen, Revenue, 2019, 4%, 10/15/38	3,745,000	3,760,106
County of Bergen, Revenue, 2019, 4%, 10/15/39	3,000,000	3,001,749
Camden County Improvement Authority (The), ^b Camden Prep, Inc., Revenue, 144A, 2022, 5%, 7/15/52	3,000,000	2,809,703
KIPP Cooper Norcross Obligated Group, Revenue, 2022, 6%, 6/15/47	1,700,000	1,775,388
KIPP Cooper Norcross Obligated Group, Revenue, 2022, 6%, 6/15/52	2,100,000	2,182,786
City of Newark, Mass Transit Access Tax, Revenue, 2022, AGMC Insured, 5%, 11/15/42.	1,000,000	1,072,273
Mass Transit Access Tax, Revenue, 2022, AGMC Insured, 5.375%, 11/15/52	1,500,000	1,639,461
Mass Transit Access Tax, Revenue, 2022, AGMC Insured, 6%, 11/15/62.	1,000,000	1,124,647
County of Middlesex, COP, 1998, NATL Insured, Zero Cpn., 6/15/24	1,000,000	972,202
Cumberland County Improvement Authority (The), Revenue, 2014, Pre-Refunded, AGMC Insured, 5%, 9/01/39	2,000,000	2,033,974
County of Cumberland, Revenue, 2019, BAM Insured, 5%, 1/15/36	955,000	1,013,500
County of Cumberland, Revenue, 2019, BAM Insured, 5%, 1/15/37	1,000,000	1,055,980
County of Cumberland, Revenue, 2019, BAM Insured, 5%, 1/15/38	1,020,000	1,070,135
County of Cumberland, Revenue, 2019, BAM Insured, 5%, 1/15/39	1,070,000	1,119,816
County of Cumberland, Revenue, 2019, BAM Insured, 5%, 1/15/44	5,725,000	5,937,952
Essex County Improvement Authority, Friends of TEAM Academy Charter School Obligated Group, Revenue, 2021, 4%, 6/15/38.	1,645,000	1,522,388
Friends of TEAM Academy Charter School Obligated Group, Revenue, 2021, 4%, 6/15/51.	2,700,000	2,259,308
Friends of TEAM Academy Charter School Obligated Group, Revenue, 2021, 4%, 6/15/56.	4,925,000	4,032,390

Franklin New Jersey Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
New Jersey (continued)		
Gloucester County Improvement Authority (The),		
Rowan University, Revenue, 2015 C, AGMC Insured, 4%, 7/01/42	\$2,500,000	\$2,381,578
Rowan University, Revenue, 2015 C, 5%, 7/01/44	3,500,000	3,541,168
Rowan University, Revenue, 2019, 4%, 7/01/37	750,000	749,783
Rowan University, Revenue, 2019, 4%, 7/01/38	700,000	689,914
Rowan University, Revenue, 2019, 4%, 7/01/39	600,000	587,038
Rowan University, Revenue, 2019, 5%, 7/01/44	4,925,000	5,194,852
Rowan University, Revenue, 2019, 4%, 7/01/48	5,250,000	4,914,808
Hudson County Improvement Authority,		
Revenue, 2019, Refunding, 4%, 1/01/40.	1,000,000	993,308
County of Hudson, Revenue, 2016, 5.25%, 5/01/51	6,000,000	6,147,172
Mercer County Improvement Authority (The),		
County of Mercer, Revenue, 2019, Refunding, 4%, 4/01/31.	1,545,000	1,634,435
County of Mercer, Revenue, 2019, Refunding, 4%, 4/01/33.	1,500,000	1,575,365
Monmouth County Improvement Authority (The),		
Revenue, 2019 A, 4%, 8/01/32.	300,000	315,851
Revenue, 2019 A, 4%, 8/01/33.	350,000	366,408
Revenue, 2019 A, 4%, 8/01/34.	525,000	546,387
Revenue, 2019 A, 4%, 8/01/35.	525,000	540,812
Revenue, 2019 A, 4%, 8/01/36.	500,000	509,602
Revenue, 2019 A, 4%, 8/01/37.	275,000	277,531
Revenue, 2019 A, 4%, 8/01/38.	225,000	225,370
Revenue, 2019 A, 4%, 8/01/39.	400,000	398,871
Revenue, 2019 B, 4%, 12/01/34.	750,000	780,359
Revenue, 2019 B, 4%, 12/01/36.	750,000	762,888
Revenue, 2019 B, 4%, 12/01/37.	500,000	504,129
Revenue, 2019 B, 4%, 12/01/38.	750,000	751,033
Revenue, 2019 B, 4%, 12/01/39.	600,000	598,048
New Brunswick Parking Authority, Revenue, 2016 A, Refunding, BAM Insured, 5%, 9/01/39	5,000,000	5,112,626
New Jersey Economic Development Authority,		
Revenue, 2021 QQQ, 4%, 6/15/39	2,500,000	2,471,306
Revenue, 2021 QQQ, 4%, 6/15/46	1,250,000	1,190,329
Revenue, 2021 QQQ, 4%, 6/15/50	1,250,000	1,173,411
Middlesex Water Co., Revenue, 2019, 4%, 8/01/59	6,200,000	5,296,654
Middlesex Water Co., Revenue, 2019, 5%, 8/01/59	7,245,000	7,377,927
New Jersey Transit Corp., Revenue, 2022 A, 5%, 11/01/52.	5,000,000	5,228,772
Port Newark Container Terminal LLC, Revenue, 2017, Refunding, 5%, 10/01/47. . .	13,625,000	13,709,201
Provident Group-Kean Properties LLC, Revenue, 2017 A, 5%, 7/01/32.	640,000	640,536
Provident Group-Kean Properties LLC, Revenue, 2017 A, 5%, 7/01/37	600,000	588,216
Provident Group-Kean Properties LLC, Revenue, 2017 A, 5%, 7/01/47	1,500,000	1,388,223
Provident Group-Montclair Properties LLC, Revenue, 2017, Refunding, AGMC Insured, 5%, 6/01/42.	6,000,000	6,079,121
Provident Group-Rowan Properties LLC, Revenue, A, 5%, 1/01/48.	7,000,000	6,316,367
State of New Jersey Department of the Treasury, Revenue, 2005 N-1, Refunding, NATL Insured, 5.5%, 9/01/27.	8,660,000	9,350,507
State of New Jersey Department of the Treasury, Revenue, 2015 WW, Pre-Refunded, 5%, 6/15/37	4,760,000	4,914,444
New Jersey Educational Facilities Authority,		
Kean University, Revenue, 2015 H, Refunding, AGMC Insured, 5%, 7/01/34.	2,205,000	2,283,575
Kean University, Revenue, 2015 H, Refunding, AGMC Insured, 5%, 7/01/35.	5,000,000	5,167,679
Kean University, Revenue, 2017 D, Refunding, BAM Insured, 4%, 9/01/38	1,150,000	1,115,231
Montclair State University, Inc., Revenue, 2014 A, 5%, 7/01/39.	5,000,000	5,030,091
Montclair State University, Inc., Revenue, 2014 A, 5%, 7/01/44.	16,380,000	16,438,724
Montclair State University, Inc., Revenue, 2015 D, Refunding, 5%, 7/01/35.	2,245,000	2,293,574
Montclair State University, Inc., Revenue, 2015 D, Refunding, 5%, 7/01/36.	1,210,000	1,232,914
Montclair State University, Inc., Revenue, 2016 B, Refunding, 5%, 7/01/34	1,325,000	1,374,985

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	\$4,172,483
Seton Hall University, Revenue, 2015 C, Refunding, 5%, 7/01/34	400,000	408,029
Seton Hall University, Revenue, 2015 C, Refunding, 5%, 7/01/37	1,300,000	1,316,755
Seton Hall University, Revenue, 2017 D, Refunding, 5%, 7/01/42	3,945,000	4,005,018
Seton Hall University, Revenue, 2020 C, AGMC Insured, 3.25%, 7/01/49	1,150,000	877,262
Seton Hall University, Revenue, 2020 C, AGMC Insured, 4%, 7/01/50	1,850,000	1,675,088
Stevens Institute of Technology International, Inc., Revenue, 1998-1, ETM, 5%, 7/01/28	405,000	422,944
Stevens Institute of Technology International, Inc., Revenue, 2017 A, Refunding, 5%, 7/01/36	1,600,000	1,638,715
Stevens Institute of Technology International, Inc., Revenue, 2017 A, Refunding, 5%, 7/01/42	9,310,000	9,367,261
Stevens Institute of Technology International, Inc., Revenue, 2017 A, Refunding, 5%, 7/01/47	4,085,000	4,090,734
Stevens Institute of Technology International, Inc., Revenue, 2020 A, 5%, 7/01/45	4,000,000	4,021,401
Stevens Institute of Technology International, Inc., Revenue, 2020 A, 4%, 7/01/50	11,640,000	9,761,770
Trustees of Princeton University (The), Revenue, 2014 A, 5%, 7/01/44	15,000,000	15,105,180
New Jersey Health Care Facilities Financing Authority,		
AHS Hospital Corp., Revenue, 2008 A, 5%, 7/01/27	180,000	180,090
AHS Hospital Corp., Revenue, 2016, Refunding, 4%, 7/01/41	10,000,000	9,484,872
AtlantiCare Health System Obligated Group, Revenue, 2021, 4%, 7/01/37	750,000	741,150
AtlantiCare Health System Obligated Group, Revenue, 2021, 3%, 7/01/46	1,000,000	712,582
Hackensack Meridian Health Obligated Group, Revenue, 2017 A, Refunding, 5%, 7/01/37	3,000,000	3,127,450
Hackensack Meridian Health Obligated Group, Revenue, 2017 A, Refunding, 5%, 7/01/38	3,000,000	3,114,655
Hackensack Meridian Health Obligated Group, Revenue, 2017 A, Refunding, 5%, 7/01/39	5,000,000	5,171,852
Hunterdon Medical Center Obligated Group, Revenue, 2014 A, Pre-Refunded, 5%, 7/01/45	2,650,000	2,684,039
Inspira Health Obligated Group, Revenue, 2016 A, Refunding, 5%, 7/01/46	18,500,000	18,649,473
Inspira Health Obligated Group, Revenue, 2017 A, 5%, 7/01/42	7,000,000	7,101,617
Inspira Health Obligated Group, Revenue, 2017 A, 4%, 7/01/47	8,700,000	7,816,978
RWJ Barnabas Health Obligated Group, Revenue, 2013 A, 5.5%, 7/01/43	4,000,000	4,002,318
RWJ Barnabas Health Obligated Group, Revenue, 2014 A, 5%, 7/01/43	3,650,000	3,663,888
RWJ Barnabas Health Obligated Group, Revenue, 2014 A, Refunding, 5%, 7/01/44	15,530,000	15,614,364
RWJ Barnabas Health Obligated Group, Revenue, 2016 A, Refunding, 5%, 7/01/43	10,000,000	10,167,294
St. Joseph's Healthcare System Obligated Group, Revenue, 2016, Refunding, 5%, 7/01/41	5,850,000	5,656,477
Valley Health System Obligated Group, Revenue, 2019, 4%, 7/01/35	1,000,000	983,689
Valley Health System Obligated Group, Revenue, 2019, 4%, 7/01/37	3,950,000	3,838,395
Valley Health System Obligated Group, Revenue, 2019, 4%, 7/01/38	2,200,000	2,096,834
Valley Health System Obligated Group, Revenue, 2019, 4%, 7/01/44	12,000,000	10,948,091
New Jersey Higher Education Student Assistance Authority,		
Revenue, 2019 B, Refunding, 3.25%, 12/01/39	6,260,000	5,846,693
Revenue, 2020 C, Refunding, 4.25%, 12/01/50	1,750,000	1,515,645
Revenue, 2021 B, Refunding, 5%, 12/01/29	2,830,000	2,980,038
Revenue, 2023 C, 5%, 12/01/53	3,125,000	2,904,221
Revenue, Senior Lien, 2020 A, Refunding, 3.5%, 12/01/39	4,935,000	4,644,873
New Jersey Housing & Mortgage Finance Agency,		
Revenue, 2018 A, Refunding, 3.95%, 11/01/43	1,100,000	962,993
Revenue, 2019 A, Refunding, 3%, 11/01/44	510,000	385,656
Revenue, 2019 C, Refunding, 3.95%, 10/01/44	3,955,000	3,573,291
Revenue, 2020 E, Refunding, 2.05%, 10/01/35	4,005,000	3,203,350
Revenue, 2020 E, Refunding, 2.25%, 10/01/40	8,020,000	5,856,230

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, 2.4%, 10/01/45	\$3,205,000	\$2,359,753
Revenue, 2020 E, Refunding, 2.45%, 10/01/50	2,400,000	1,743,898
New Jersey Institute of Technology, Revenue, 2015 A, 5%, 7/01/45	6,000,000	6,072,350
New Jersey Transportation Trust Fund Authority,		
Revenue, 2006 C, AGMC Insured, Zero Cpn., 12/15/33	10,000,000	6,675,123
Revenue, 2009 A, Zero Cpn., 12/15/32	10,000,000	6,910,043
Revenue, 2009 A, Zero Cpn., 12/15/36	500,000	279,855
Revenue, 2010 A, Zero Cpn., 12/15/29	5,000,000	3,945,534
Revenue, 2010 A, Zero Cpn., 12/15/40	4,750,000	2,104,488
Revenue, 2019 BB, 4%, 6/15/44	6,000,000	5,689,343
Revenue, 2020 AA, 4%, 6/15/50	3,670,000	3,379,969
Revenue, 2022 A, 4%, 6/15/41	2,000,000	1,934,541
Revenue, 2022 BB, 4%, 6/15/42	2,400,000	2,302,947
Revenue, 2022 BB, 4%, 6/15/46	7,325,000	6,874,266
Revenue, 2022 CC, 5.5%, 6/15/50	1,250,000	1,362,577
State of New Jersey, Revenue, 2023 A, Refunding, 5%, 6/15/38	4,000,000	4,325,876
State of New Jersey, Revenue, 2023 A, Refunding, 5.25%, 6/15/41	2,500,000	2,716,071
New Jersey Turnpike Authority,		
Revenue, 2017 A, 5%, 1/01/34	6,505,000	6,837,353
Revenue, 2017 A, 5%, 1/01/35	3,495,000	3,668,626
Revenue, 2017 B, Refunding, 5%, 1/01/40	15,245,000	15,918,016
Revenue, 2017 G, Refunding, 4%, 1/01/43	5,000,000	4,830,718
Revenue, 2019 A, 5%, 1/01/48	15,500,000	16,209,260
Revenue, 2021 A, 4%, 1/01/51	3,000,000	2,857,742
Revenue, 2022 B, 4.5%, 1/01/48	5,000,000	5,116,473
Newark Board of Education,		
GO, 2021, Refunding, BAM Insured, 3%, 7/15/39	700,000	559,718
GO, 2021, Refunding, BAM Insured, 3%, 7/15/40	750,000	590,408
GO, 2021, Refunding, BAM Insured, 3%, 7/15/41	750,000	580,907
GO, 2021, Refunding, BAM Insured, 3%, 7/15/42	700,000	534,384
Newark Housing Authority, Port Authority of New York & New Jersey, Revenue, 2017, Refunding, 4%, 1/01/37	20,745,000	20,745,407
Passaic County Improvement Authority (The),		
Paterson Arts & Science Charter School, Revenue, 2023, 5.25%, 7/01/43	670,000	663,000
Paterson Arts & Science Charter School, Revenue, 2023, 5.375%, 7/01/53	1,000,000	975,915
Paterson Arts & Science Charter School, Revenue, 2023, 5.5%, 7/01/58	1,000,000	978,611
Salem County Pollution Control Financing Authority, Constellation Energy Generation LLC, Revenue, 1993 A, Refunding, 4.45%, 3/01/25	1,825,000	1,820,575
South Jersey Transportation Authority,		
Revenue, 2020 A, 5%, 11/01/45	5,750,000	5,851,494
Revenue, 2022 A, 4.625%, 11/01/47	5,000,000	4,926,578
Revenue, 2022 A, 5.25%, 11/01/52	5,540,000	5,719,447
State of New Jersey,		
GO, 2020 A, 4%, 6/01/31	4,500,000	4,714,579
GO, 2020 A, 3%, 6/01/32	3,400,000	3,161,268
Tobacco Settlement Financing Corp., Revenue, 2018 A, Refunding, 5.25%, 6/01/46 . .	17,000,000	17,559,448
		<hr/> 576,824,068
New York 4.0%		
Port Authority of New York & New Jersey,		
Revenue, 179, 5%, 12/01/38	15,000,000	15,039,939
Revenue, 240, Refunding, 5%, 7/15/53	2,500,000	2,657,841
Revenue, First Series, 171st, 5%, 7/15/30	12,200,000	12,215,248
		<hr/> 29,913,028

Franklin New Jersey Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
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	\$1,949,542
Pennsylvania 7.4%		
Delaware River Joint Toll Bridge Commission,		
Revenue, 2017, 5%, 7/01/42	19,500,000	20,169,887
Revenue, 2019 A, 5%, 7/01/33	100,000	109,585
Revenue, 2019 A, 5%, 7/01/34	150,000	163,892
Revenue, 2019 A, 5%, 7/01/35	150,000	162,912
Revenue, 2019 A, 5%, 7/01/36	150,000	161,424
Revenue, 2019 A, 5%, 7/01/37	150,000	160,198
Revenue, 2019 A, 5%, 7/01/38	150,000	159,136
Revenue, 2019 A, 5%, 7/01/39	150,000	157,627
Revenue, 2019 A, 5%, 7/01/44	760,000	789,944
Revenue, 2019 B, Refunding, 5%, 7/01/31	850,000	926,874
Revenue, 2019 B, Refunding, 5%, 7/01/32	1,000,000	1,100,817
Delaware River Port Authority,		
Revenue, 2013, 5%, 1/01/37	10,000,000	10,032,459
Revenue, 2018 A, 5%, 1/01/37	3,285,000	3,525,278
Revenue, 2018 A, 5%, 1/01/38	5,050,000	5,376,069
Revenue, 2018 A, 5%, 1/01/39	2,300,000	2,434,754
Revenue, 2018 A, 5%, 1/01/40	9,565,000	10,103,740
		55,534,596
South Carolina 0.4%		
South Carolina Jobs-Economic Development Authority,		
^b Revenue, 144A, 2021 A-1, 3.65%, 12/01/36	1,500,000	1,182,171
AHPC Vista Towers 2021 LLC, Revenue, 2021 A-1, 3.65%, 12/01/36	1,500,000	1,178,660
^b South Carolina State Housing Finance & Development Authority, Garden Oaks LP,		
Revenue, 144A, 2021 A, 4.2%, 12/01/39	1,000,000	749,870
		3,110,701
Texas 0.7%		
City of Dallas, DHFC - Briscoe Apartments LLC (The), Revenue, Senior Lien, 2022 A,		
6%, 12/01/62	2,000,000	2,015,798
^b EP Cimarron Ventanas PFC, Revenue, Senior Lien, 144A, 2021 A, 4%, 12/01/51	2,100,000	1,483,240
^b Pecan Public Facility Corp., Revenue, 144A, 2022 A-2, 5%, 12/01/52	2,700,000	1,994,508
		5,493,546
Washington 0.1%		
^b Washington State Housing Finance Commission, Madison at Rivers Edge Apartments LLC, Revenue, 144A, 2021 A, 3.65%, 1/01/37	1,500,000	1,182,040
Wisconsin 0.9%		
^b Public Finance Authority,		
Revenue, 144A, 2022, B-1, 4%, 12/28/44	1,500,000	1,161,003
Gulf Coast Portfolio Obligated Group, Revenue, 144A, 2021, 5.25%, 12/01/23	4,100,000	4,102,091
Pine Forest 2022 Obligated Group, Revenue, 144A, 2022 A, 6.5%, 12/01/52	2,000,000	1,928,890
		7,191,984
U.S. Territories 2.5%		
Puerto Rico 2.5%		
HTA TRRB Custodial Trust,		
Revenue, 2005 L, 5.25%, 7/01/41	2,700,000	2,691,752
Revenue, 2007 N, 5.25%, 7/01/36	300,000	302,337
Puerto Rico Electric Power Authority,		
^{a,c} Revenue, 6%, 7/01/41	444,374	444,374
^{a,c} Revenue, 7.125%, 7/01/59	2,158,134	2,158,134

Franklin New Jersey Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
U.S. Territories (continued)		
Puerto Rico (continued)		
Puerto Rico Electric Power Authority, (continued)		
Revenue, VV, Refunding, NATL Insured, 5.25%, 7/01/32	\$1,200,000	\$1,179,646
^d Revenue, WW, 5.5%, 7/01/38.	3,950,000	1,086,250
Puerto Rico Highway & Transportation Authority,		
Revenue, 2022 A, 5%, 7/01/62.	94,046	92,753
Revenue, 2022 B, Zero Cpn., 7/01/32.	61,117	39,344
Revenue, 2022 C, Zero Cpn., 7/01/53	104,547	66,256
Puerto Rico Sales Tax Financing Corp., Sales Tax, Revenue, A-1, 5%, 7/01/58	10,850,000	10,528,900
		18,589,746
Total U.S. Territories		18,589,746
Total Municipal Bonds (Cost \$760,441,740)		722,910,347
	Shares	
Escrows and Litigation Trusts 0.0%[†]		
^{a,e} Puerto Rico Electric Power Authority	200,660	160,528
Total Escrows and Litigation Trusts (Cost \$—)		160,528
Total Long Term Investments (Cost \$762,041,740)		724,630,228
Short Term Investments 3.5%		
	Principal Amount	
Municipal Bonds 3.5%		
New Jersey 3.5%		
^f New Jersey Health Care Facilities Financing Authority,		
Virtua Health Obligated Group, Revenue, 2009 B, LOC JPMorgan Chase Bank NA,		
Daily VRDN and Put, 3.7%, 7/01/43	10,800,000	10,800,000
Virtua Health Obligated Group, Revenue, 2009 C, LOC JPMorgan Chase Bank NA,		
Daily VRDN and Put, 3.65%, 7/01/43	15,800,000	15,800,000
		26,600,000
Total Municipal Bonds (Cost \$26,600,000)		26,600,000
Total Short Term Investments (Cost \$26,600,000)		26,600,000
Total Investments (Cost \$788,641,740) 99.6%		\$751,230,228
Other Assets, less Liabilities 0.4%		2,903,053
Net Assets 100.0%		\$754,133,281

See Abbreviations on page 171.

Franklin New Jersey Tax-Free Income Fund (continued)

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

^a Fair valued using significant unobservable inputs. See Note 10 regarding fair value measurements.

^b Security was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At August 31, 2023, the aggregate value of these securities was \$24,189,078, representing 3.2% of net assets.

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

^d See Note 7 regarding defaulted securities.

^e Non-income producing.

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

Statements of Assets and Liabilities

August 31, 2023 (unaudited)

	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	\$2,315,370,843	\$928,992,983	\$5,372,056,665
Cost - Controlled affiliates (Note 3f)	57,603,313	39,888,825	45,357,737
Value - Unaffiliated issuers	\$2,205,634,839	\$900,611,442	\$5,011,307,211
Value - Controlled affiliates (Note 3f)	49,216,050	36,068,500	41,435,550
Cash	2,252,204	3,746,300	—
Receivables:			
Investment securities sold	—	—	6,909,779
Capital shares sold	782,798	472,846	3,461,711
Interest	24,493,060	8,798,632	60,018,155
Total assets	2,282,378,951	949,697,720	5,123,132,406
Liabilities:			
Payables:			
Investment securities purchased	—	5,000,000	93,832,866
Capital shares redeemed	4,817,290	1,167,599	12,880,206
Management fees	688,852	241,398	1,912,863
Distribution fees	230,533	109,591	591,675
Transfer agent fees	404,745	101,099	699,114
Trustees' fees and expenses	2,121	2,323	3,367
Distributions to shareholders	673,413	418,428	2,062,373
Funds advanced by custodian	—	—	4,922,220
Accrued expenses and other liabilities	162,574	101,829	831,881
Total liabilities	6,979,528	7,142,267	117,736,565
Net assets, at value	\$2,275,399,423	\$942,555,453	\$5,005,395,841
Net assets consist of:			
Paid-in capital	\$2,521,404,074	\$991,900,437	\$6,274,816,082
Total distributable earnings (losses)	(246,004,651)	(49,344,984)	(1,269,420,241)
Net assets, at value	\$2,275,399,423	\$942,555,453	\$5,005,395,841

Statements of Assets and Liabilities (continued)

August 31, 2023 (unaudited)

	Franklin Federal Intermediate- Term Tax-Free Income Fund	Franklin Federal Limited-Term Tax-Free Income Fund	Franklin High Yield Tax-Free Income Fund
Class A:			
Net assets, at value	\$667,843,506	\$347,571,610	\$1,405,995,355
Shares outstanding	60,791,202	34,629,225	164,012,995
Net asset value per share ^a	\$10.99	\$10.04	\$8.57
Maximum offering price per share (net asset value per share ÷ 97.75%, 97.75% and 96.25%, respectively)	\$11.24	\$10.27	\$8.90
Class A1:			
Net assets, at value	\$799,301,274	\$274,443,788	\$2,437,745,591
Shares outstanding	72,853,235	27,317,448	284,600,550
Net asset value per share ^a	\$10.97	\$10.05	\$8.57
Maximum offering price per share (net asset value per share ÷ 97.75%, 97.75% and 96.25%, respectively)	\$11.22	\$10.28	\$8.90
Class C:			
Net assets, at value	\$35,223,104	\$—	\$153,108,309
Shares outstanding	3,200,103	—	17,517,159
Net asset value and maximum offering price per share ^a	\$11.01	\$—	\$8.74
Class R6:			
Net assets, at value	\$130,376,479	\$60,441,696	\$181,857,062
Shares outstanding	11,852,382	6,021,208	21,127,341
Net asset value and maximum offering price per share	\$11.00	\$10.04	\$8.61
Advisor Class:			
Net assets, at value	\$642,655,060	\$260,098,359	\$826,689,524
Shares outstanding	58,427,710	25,901,610	96,079,983
Net asset value and maximum offering price per share	\$11.00	\$10.04	\$8.60

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

Statements of Assets and Liabilities (continued)

August 31, 2023 (unaudited)

	Franklin Massachusetts Tax-Free Income Fund	Franklin New Jersey Tax-Free Income Fund
Assets:		
Investments in securities:		
Cost - Unaffiliated issuers	\$377,067,079	\$788,641,740
Value - Unaffiliated issuers	\$354,177,931	\$751,230,228
Cash	6,767,572	78,654
Receivables:		
Investment securities sold	5,153,100	—
Capital shares sold	219,090	195,398
Interest	3,821,571	7,002,553
Total assets	370,139,264	758,506,833
Liabilities:		
Payables:		
Investment securities purchased	5,002,197	2,496,412
Capital shares redeemed	548,617	1,158,113
Management fees	155,313	303,973
Distribution fees	30,658	76,390
Transfer agent fees	50,565	79,510
Trustees' fees and expenses	1,319	875
Distributions to shareholders	149,938	215,135
Accrued expenses and other liabilities	160,417	43,144
Total liabilities	6,099,024	4,373,552
Net assets, at value	\$364,040,240	\$754,133,281
Net assets consist of:		
Paid-in capital	\$410,324,417	\$894,436,734
Total distributable earnings (losses)	(46,284,177)	(140,303,453)
Net assets, at value	\$364,040,240	\$754,133,281

Statements of Assets and Liabilities (continued)

August 31, 2023 (unaudited)

	Franklin Massachusetts Tax-Free Income Fund	Franklin New Jersey Tax-Free Income Fund
Class A:		
Net assets, at value	\$53,713,226	\$123,380,367
Shares outstanding	5,187,199	12,248,239
Net asset value per share ^a	\$10.35	\$10.07
Maximum offering price per share (net asset value per share ÷ 96.25%)	\$10.75	\$10.46
Class A1:		
Net assets, at value	\$155,887,301	\$354,278,704
Shares outstanding	15,064,196	35,217,821
Net asset value per share ^a	\$10.35	\$10.06
Maximum offering price per share (net asset value per share ÷ 96.25%)	\$10.75	\$10.45
Class C:		
Net assets, at value	\$10,561,468	\$36,122,819
Shares outstanding	1,008,295	3,542,580
Net asset value and maximum offering price per share ^a	\$10.47	\$10.20
Class R6:		
Net assets, at value	\$23,314,665	\$39,364,626
Shares outstanding	2,251,349	3,908,709
Net asset value and maximum offering price per share	\$10.36	\$10.07
Advisor Class:		
Net assets, at value	\$120,563,580	\$200,986,765
Shares outstanding	11,649,952	19,960,392
Net asset value and maximum offering price per share	\$10.35	\$10.07

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

Statements of Operations

for the six months ended August 31, 2023 (unaudited)

	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	\$—	\$—	\$364,798
Controlled affiliates (Note 3f)	877,000	642,718	787,637
Interest:			
Unaffiliated issuers	38,683,923	13,541,673	137,364,439
Total investment income.	39,560,923	14,184,391	138,516,874
Expenses:			
Management fees (Note 3a)	5,412,945	2,343,349	11,658,464
Distribution fees: (Note 3c)			
Class A	874,682	463,746	1,774,053
Class A1	423,082	218,968	1,272,824
Class C	126,086	—	541,519
Transfer agent fees: (Note 3e)			
Class A	276,323	112,421	487,489
Class A1	334,115	88,491	874,639
Class C	15,311	—	57,267
Class R6	17,636	9,106	24,072
Advisor Class	260,034	77,841	299,276
Custodian fees (Note 4)	7,793	3,355	16,015
Reports to shareholders fees	64,348	31,906	151,642
Registration and filing fees	105,252	74,408	171,897
Professional fees	34,539	29,366	527,969
Trustees' fees and expenses	13,703	5,862	30,428
Other	109,201	61,044	320,315
Total expenses	8,075,050	3,519,863	18,207,869
Expense reductions (Note 4)	(7,774)	(3,317)	(15,829)
Expenses waived/paid by affiliates (Note 3f and 3g)	(1,225,121)	(872,341)	(63,111)
Net expenses	6,842,155	2,644,205	18,128,929
Net investment income	32,718,768	11,540,186	120,387,945
Realized and unrealized gains (losses):			
Net realized gain (loss) from:			
Investments:			
Unaffiliated issuers	(7,782,721)	(1,722,295)	(23,298,399)
Net change in unrealized appreciation (depreciation) on:			
Investments:			
Unaffiliated issuers	(40,602)	2,412,178	(37,108,747)
Controlled affiliates (Note 3f)	(253,800)	(186,000)	96,525
Net change in unrealized appreciation (depreciation).	(294,402)	2,226,178	(37,012,222)
Net realized and unrealized gain (loss)	(8,077,123)	503,883	(60,310,621)
Net increase (decrease) in net assets resulting from operations	\$24,641,645	\$12,044,069	\$60,077,324

Statements of Operations (continued)
for the six months ended August 31, 2023 (unaudited)

	Franklin Massachusetts Tax-Free Income Fund	Franklin New Jersey Tax-Free Income Fund
Investment income:		
Interest:		
Unaffiliated issuers	\$6,139,620	\$14,454,293
Expenses:		
Management fees (Note 3a)	937,641	1,837,954
Distribution fees: (Note 3c)		
Class A	68,659	154,378
Class A1	82,076	184,694
Class C	36,745	125,863
Transfer agent fees: (Note 3e)		
Class A	19,608	41,845
Class A1	58,580	125,056
Class C	4,034	13,106
Class R6	3,126	4,181
Advisor Class	40,070	67,520
Custodian fees (Note 4)	1,001	1,931
Reports to shareholders fees	9,396	16,577
Registration and filing fees	33,162	26,901
Professional fees	27,818	36,988
Trustees' fees and expenses	1,667	4,056
Other	20,519	27,012
Total expenses	1,344,102	2,668,062
Expense reductions (Note 4)	(1,003)	(1,923)
Net expenses	1,343,099	2,666,139
Net investment income	4,796,521	11,788,154
Realized and unrealized gains (losses):		
Net realized gain (loss) from:		
Investments:		
Unaffiliated issuers	(1,534,833)	(2,319,782)
Net change in unrealized appreciation (depreciation) on:		
Investments:		
Unaffiliated issuers	(340,844)	(407,846)
Net realized and unrealized gain (loss)	(1,875,677)	(2,727,628)
Net increase (decrease) in net assets resulting from operations	\$2,920,844	\$9,060,526

Statements of Changes in Net Assets

	Franklin Federal Intermediate-Term Tax-Free Income Fund		Franklin Federal Limited-Term Tax-Free Income Fund	
	Six Months Ended August 31, 2023 (unaudited)	Year Ended February 28, 2023	Six Months Ended August 31, 2023 (unaudited)	Year Ended February 28, 2023
Increase (decrease) in net assets:				
Operations:				
Net investment income	\$32,718,768	\$67,637,543	\$11,540,186	\$18,821,896
Net realized gain (loss)	(7,782,721)	(61,138,474)	(1,722,295)	(9,673,204)
Net change in unrealized appreciation (depreciation)	(294,402)	(170,236,826)	2,226,178	(35,108,528)
Net increase (decrease) in net assets resulting from operations.	24,641,645	(163,737,757)	12,044,069	(25,959,836)
Distributions to shareholders:				
Class A	(9,122,421)	(15,455,518)	(4,097,560)	(4,898,693)
Class A1	(11,681,235)	(23,870,190)	(3,366,914)	(4,774,927)
Class C	(426,435)	(924,352)	—	—
Class R6	(1,973,275)	(3,978,869)	(811,948)	(1,167,694)
Advisor Class	(9,397,766)	(20,019,329)	(3,167,683)	(5,472,208)
Total distributions to shareholders	(32,601,132)	(64,248,258)	(11,444,105)	(16,313,522)
Capital share transactions: (Note 2)				
Class A	(37,897,349)	3,804,671	(38,283,289)	49,912,022
Class A1	(62,861,934)	(316,478,194)	(31,198,888)	(96,232,518)
Class C	(7,709,190)	(19,714,123)	—	—
Class R6	(4,707,382)	(108,182,716)	(7,903,258)	(15,539,410)
Advisor Class	11,721,874	(416,947,060)	40,424,482	(305,462,793)
Total capital share transactions	(101,453,981)	(857,517,422)	(36,960,953)	(367,322,699)
Net increase (decrease) in net assets	(109,413,468)	(1,085,503,437)	(36,360,989)	(409,596,057)
Net assets:				
Beginning of period	2,384,812,891	3,470,316,328	978,916,442	1,388,512,499
End of period	\$2,275,399,423	\$2,384,812,891	\$942,555,453	\$978,916,442

Statements of Changes in Net Assets (continued)

	Franklin High Yield Tax-Free Income Fund		Franklin Massachusetts Tax-Free Income Fund	
	Six Months Ended August 31, 2023 (unaudited)	Year Ended February 28, 2023	Six Months Ended August 31, 2023 (unaudited)	Year Ended February 28, 2023
Increase (decrease) in net assets:				
Operations:				
Net investment income	\$120,387,945	\$245,157,058	\$4,796,521	\$8,851,905
Net realized gain (loss)	(23,298,399)	(81,836,082)	(1,534,833)	(5,446,681)
Net change in unrealized appreciation (depreciation)	(37,012,222)	(842,797,917)	(340,844)	(34,362,758)
Net increase (decrease) in net assets resulting from operations.	60,077,324	(679,476,941)	2,920,844	(30,957,534)
Distributions to shareholders:				
Class A	(32,218,943)	(54,433,321)	(680,851)	(1,218,887)
Class A1	(59,733,572)	(119,261,988)	(2,156,945)	(4,338,400)
Class C	(3,369,305)	(7,084,517)	(115,511)	(241,213)
Class R6	(4,535,011)	(7,914,901)	(309,351)	(378,978)
Advisor Class	(20,807,443)	(41,048,288)	(1,533,887)	(2,555,075)
Total distributions to shareholders	(120,664,274)	(229,743,015)	(4,796,545)	(8,732,553)
Capital share transactions: (Note 2)				
Class A	32,397,452	44,680,026	(336,305)	(4,220,447)
Class A1	(111,233,315)	(475,194,951)	(10,269,891)	(31,869,155)
Class C	(20,298,313)	(53,414,204)	(998,296)	(4,759,711)
Class R6	2,804,851	(16,693,898)	(114,788)	4,317,688
Advisor Class	(8,904,855)	(271,497,829)	13,347,325	8,235,684
Total capital share transactions	(105,234,180)	(772,120,856)	1,628,045	(28,295,941)
Net increase (decrease) in net assets	(165,821,130)	(1,681,340,812)	(247,656)	(67,986,028)
Net assets:				
Beginning of period	5,171,216,971	6,852,557,783	364,287,896	432,273,924
End of period	\$5,005,395,841	\$5,171,216,971	\$364,040,240	\$364,287,896

Statements of Changes in Net Assets (continued)

	Franklin New Jersey Tax-Free Income Fund	
	Six Months Ended August 31, 2023 (unaudited)	Year Ended February 28, 2023
Increase (decrease) in net assets:		
Operations:		
Net investment income	\$11,788,154	\$20,643,346
Net realized gain (loss)	(2,319,782)	(6,611,717)
Net change in unrealized appreciation (depreciation)	(407,846)	(66,000,785)
Net increase (decrease) in net assets resulting from operations	9,060,526	(51,969,156)
Distributions to shareholders:		
Class A	(1,813,178)	(3,327,157)
Class A1	(5,703,585)	(11,321,141)
Class C	(482,769)	(1,030,778)
Class R6	(603,268)	(1,004,144)
Advisor Class	(3,175,347)	(3,767,360)
Total distributions to shareholders	(11,778,147)	(20,450,580)
Capital share transactions: (Note 2)		
Class A	3,778,575	(7,864,736)
Class A1	(16,827,288)	(48,501,670)
Class C	(4,217,110)	(12,869,263)
Class R6	1,936,149	5,036,814
Advisor Class	10,301,311	94,822,376
Total capital share transactions	(5,028,363)	30,623,521
Net increase (decrease) in net assets	(7,745,984)	(41,796,215)
Net assets:		
Beginning of period	761,879,265	803,675,480
End of period	\$754,133,281	\$761,879,265

Notes to Financial Statements (unaudited)

1. Organization and Significant Accounting Policies

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

Class A, Class A1, Class R6 & Advisor Class

Franklin Federal Limited-Term Tax-Free Income Fund

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

Franklin Federal Intermediate-Term Tax-Free Income Fund

Franklin High Yield Tax-Free Income Fund

Franklin Massachusetts Tax-Free Income Fund

Franklin New Jersey Tax-Free Income Fund

The following summarizes the Funds' significant accounting policies.

a. Financial Instrument Valuation

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

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

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

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

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

1. Organization and Significant Accounting Policies
(continued)**b. Securities Purchased on a When-Issued**

Certain or all Funds purchase securities on a when-issued 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), or the Secured Overnight Financing Rate (SOFR). Senior secured corporate loans often require prepayment of principal from excess cash flows or at the discretion of the borrower. As a result, actual maturity may be substantially less than the stated maturity. Senior secured corporate loans in which the Funds invest are generally readily marketable, but may be subject to certain restrictions on resale.

d. Income Taxes

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

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

Each Fund may recognize an income tax liability related to its uncertain tax positions under U.S. GAAP when the uncertain tax position has a less than 50% probability that it will be sustained upon examination by the tax authorities based on its technical merits. As of August 31, 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 August 31, 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:				
Six Months ended August 31, 2023				
Shares sold ^a	4,729,004	\$52,520,702	3,503,174	\$35,373,231
Shares issued in reinvestment of distributions	781,342	8,675,246	390,350	3,937,293
Shares redeemed	(8,923,217)	(99,093,297)	(7,693,285)	(77,593,813)
Net increase (decrease)	(3,412,871)	\$(37,897,349)	(3,799,761)	\$(38,283,289)
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

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:				
Six Months ended August 31, 2023				
Shares sold	596,043	\$6,616,205	208,411	\$2,108,678
Shares issued in reinvestment of distributions	986,375	10,939,090	310,652	3,136,011
Shares redeemed	(7,249,471)	(80,417,229)	(3,608,118)	(36,443,577)
Net increase (decrease)	(5,667,053)	\$(62,861,934)	(3,089,055)	\$(31,198,888)
Year ended February 28, 2023				
Shares sold	4,609,682	\$50,963,548	3,274,121	\$32,922,625
Shares issued in reinvestment of distributions	2,029,331	22,448,351	442,971	4,456,171
Shares redeemed	(35,241,087)	(389,890,093)	(13,285,535)	(133,611,314)
Net increase (decrease)	(28,602,074)	\$(316,478,194)	(9,568,443)	\$(96,232,518)
Class C Shares:				
Six Months ended August 31, 2023				
Shares sold	155,590	\$1,726,533	—	\$—
Shares issued in reinvestment of distributions	36,575	407,021	—	—
Shares redeemed ^a	(883,593)	(9,842,744)	—	—
Net increase (decrease)	(691,428)	\$(7,709,190)	—	\$—
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)	—	\$—
Class R6 Shares:				
Six Months ended August 31, 2023				
Shares sold	1,751,048	\$19,483,504	663,428	\$6,696,684
Shares issued in reinvestment of distributions	145,937	1,622,769	76,795	774,623
Shares redeemed	(2,321,659)	(25,813,655)	(1,523,911)	(15,374,565)
Net increase (decrease)	(424,674)	\$(4,707,382)	(783,688)	\$(7,903,258)
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)

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:				
Six Months ended August 31, 2023				
Shares sold	9,987,574	\$111,687,646	7,153,440	\$72,548,765
Shares issued in reinvestment of distributions	637,341	7,086,832	123,221	1,243,258
Shares redeemed	(9,634,227)	(107,052,604)	(3,310,948)	(33,367,541)
Net increase (decrease)	990,688	\$11,721,874	3,965,713	\$40,424,482
Year ended February 28, 2023				
Shares sold	29,337,773	\$325,456,153	11,756,901	\$118,330,489
Shares issued in reinvestment of distributions	1,242,438	13,779,291	168,527	1,694,730
Shares redeemed	(68,263,812)	(756,182,504)	(42,420,533)	(425,488,012)
Net increase (decrease)	(37,683,601)	\$(416,947,060)	(30,495,105)	\$(305,462,793)
	Franklin High Yield Tax-Free Income Fund		Franklin Massachusetts Tax-Free Income Fund	
	Shares	Amount	Shares	Amount
Class A Shares:				
Six Months ended August 31, 2023				
Shares sold ^a	17,016,244	\$148,297,493	301,038	\$3,165,941
Shares issued in reinvestment of distributions	3,446,552	29,981,891	57,823	606,821
Shares redeemed	(16,751,092)	(145,881,932)	(391,298)	(4,109,067)
Net increase (decrease)	3,711,704	\$32,397,452	(32,437)	\$(336,305)
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)
Class A1 Shares:				
Six Months ended August 31, 2023				
Shares sold	3,309,154	\$28,795,000	68,529	\$720,841
Shares issued in reinvestment of distributions	6,137,747	53,358,923	161,266	1,692,057
Shares redeemed	(22,222,761)	(193,387,238)	(1,207,623)	(12,682,789)
Net increase (decrease)	(12,775,860)	\$(111,233,315)	(977,828)	\$(10,269,891)
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)

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:				
Six Months ended August 31, 2023				
Shares sold	942,443	\$8,376,464	27,980	\$296,795
Shares issued in reinvestment of distributions	361,615	3,208,608	9,566	101,586
Shares redeemed ^a	(3,587,026)	(31,883,385)	(131,482)	(1,396,677)
Net increase (decrease)	(2,282,968)	\$(20,298,313)	(93,936)	\$(998,296)
Year ended February 28, 2023				
Shares sold	2,804,819	\$25,641,040	60,259	\$641,293
Shares issued in reinvestment of distributions	738,226	6,735,684	20,195	214,938
Shares redeemed ^a	(9,353,689)	(85,790,928)	(526,639)	(5,615,942)
Net increase (decrease)	(5,810,644)	\$(53,414,204)	(446,185)	\$(4,759,711)
Class R6 Shares:				
Six Months ended August 31, 2023				
Shares sold	3,656,959	\$32,024,975	418,290	\$4,377,112
Shares issued in reinvestment of distributions	397,749	3,474,192	3,942	41,371
Shares redeemed	(3,739,452)	(32,694,316)	(429,906)	(4,533,271)
Net increase (decrease)	315,256	\$2,804,851	(7,674)	\$(114,788)
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
Advisor Class Shares:				
Six Months ended August 31, 2023				
Shares sold	19,377,937	\$169,451,900	2,597,966	\$27,041,034
Shares issued in reinvestment of distributions	2,070,238	18,073,746	142,499	1,495,049
Shares redeemed	(22,579,279)	(196,430,501)	(1,450,561)	(15,188,758)
Net increase (decrease)	(1,131,104)	\$(8,904,855)	1,289,904	\$13,347,325
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

2. Shares of Beneficial Interest (continued)

	Franklin New Jersey Tax-Free Income Fund	
	Shares	Amount
Class A Shares:		
Six Months ended August 31, 2023		
Shares sold ^a	1,220,779	\$12,478,787
Shares issued in reinvestment of distributions	159,682	1,629,023
Shares redeemed	(1,011,376)	(10,329,235)
Net increase (decrease)	369,085	\$3,778,575
Year ended February 28, 2023		
Shares sold ^a	2,414,680	\$24,903,884
Shares issued in reinvestment of distributions	290,072	2,967,899
Shares redeemed	(3,478,816)	(35,736,519)
Net increase (decrease)	(774,064)	\$(7,864,736)
Class A1 Shares:		
Six Months ended August 31, 2023		
Shares sold	191,863	\$1,957,877
Shares issued in reinvestment of distributions	464,111	4,728,502
Shares redeemed	(2,308,724)	(23,513,667)
Net increase (decrease)	(1,652,750)	\$(16,827,288)
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)
Class C Shares:		
Six Months ended August 31, 2023		
Shares sold	63,594	\$655,527
Shares issued in reinvestment of distributions	42,659	440,626
Shares redeemed ^a	(514,443)	(5,313,263)
Net increase (decrease)	(408,190)	\$(4,217,110)
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)

2. Shares of Beneficial Interest (continued)

	Franklin New Jersey Tax-Free Income Fund	
	Shares	Amount
Class R6 Shares:		
Six Months ended August 31, 2023		
Shares sold	539,259	\$5,453,454
Shares issued in reinvestment of distributions	59,140	603,268
Shares redeemed	(404,064)	(4,120,573)
Net increase (decrease)	194,335	\$1,936,149
Year ended February 28, 2023		
Shares sold	1,628,682	\$16,616,260
Shares issued in reinvestment of distributions	95,969	981,338
Shares redeemed	(1,224,938)	(12,560,784)
Net increase (decrease)	499,713	\$5,036,814
Advisor Class Shares:		
Six Months ended August 31, 2023		
Shares sold	2,981,424	\$30,348,474
Shares issued in reinvestment of distributions	300,636	3,065,450
Shares redeemed	(2,273,649)	(23,112,613)
Net increase (decrease)	1,008,411	\$10,301,311
Year ended February 28, 2023		
Shares sold	22,292,441	\$223,919,373
Shares issued in reinvestment of distributions	349,614	3,563,666
Shares redeemed	(12,949,337)	(132,660,663)
Net increase (decrease)	9,692,718	\$94,822,376

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

3. Transactions with Affiliates

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

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

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 period ended August 31, 2023, each Fund's annualized 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.	0.456%	0.475%	0.450%

	Franklin Massachusetts Tax-Free Income Fund	Franklin New Jersey Tax-Free Income Fund
Gross effective investment management fee rate.	0.514%	0.479%

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
Class A	0.25%	0.25%	0.25%	0.25%
Class A1	0.10%	0.15%	0.10%	0.10%
Class C	0.65%	—%	0.65%	0.65%
	Franklin New Jersey Tax-Free Income Fund			
Class A	0.25%			
Class A1	0.10%			
Class C	0.65%			

d. Sales Charges/Underwriting Agreements

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

	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	\$8,311	\$6,743	\$22,597	\$538
CDSC retained	\$19,390	\$20,761	\$52,522	\$1,440
	Franklin New Jersey Tax-Free Income Fund			
Sales charges retained net of commissions paid to unaffiliated brokers/dealers	\$2,824			
CDSC retained	\$705			

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.

3. Transactions with Affiliates (continued)

e. Transfer Agent Fees (continued)

For the period ended August 31, 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	\$257,533	\$104,528	\$606,754	\$45,758
	Franklin New Jersey Tax-Free Income Fund			
Transfer agent fees	\$99,341			

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 period ended August 31, 2023, investments in affiliated management investment companies were as follows:

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Investment Income
Franklin Federal Intermediate-Term Tax-Free Income Fund								
Controlled Affiliates								
							Dividends	
Franklin Municipal Green Bond ETF	\$49,469,850	\$—	\$—	\$—	\$(253,800)	\$49,216,050	2,115,000	\$877,000
Total Affiliated Securities . . .	\$49,469,850	\$—	\$—	\$—	\$(253,800)	\$49,216,050		\$877,000
Franklin Federal Limited-Term Tax-Free Income Fund								
Controlled Affiliates								
							Dividends	
Franklin Municipal Green Bond ETF	\$36,254,500	\$—	\$—	\$—	\$(186,000)	\$36,068,500	1,550,000	\$642,718
Total Affiliated Securities . . .	\$36,254,500	\$—	\$—	\$—	\$(186,000)	\$36,068,500		\$642,718

3. Transactions with Affiliates (continued)

f. Investments in Affiliated Management Investment Companies (continued)

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Investment Income
Franklin High Yield Tax-Free Income Fund								
Controlled Affiliates								
								Dividends
Franklin Dynamic Municipal Bond ETF	\$41,339,025	\$—	\$—	\$—	\$96,525	\$41,435,550	1,755,000	\$787,637
Total Affiliated Securities . . .	\$41,339,025	\$—	\$—	\$—	\$96,525	\$41,435,550		\$787,637

g. Waiver and Expense Reimbursements

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

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

Advisers has contractually agreed in advance to waive or limit its fees and to assume as its own expense certain expenses otherwise payable by Franklin Massachusetts Tax-Free Income Fund and Franklin New Jersey Tax-Free Income Fund so that the operating expenses (excluding distribution fees, acquired fund fees and expenses and certain non-routine expenses or costs, including those relating to litigation, indemnification, reorganizations, and liquidations) for each class of the Funds do not exceed 0.65%, based on the average net assets of each class until June 30, 2024. Total expenses waived or paid are not subject to recapture subsequent to the Funds' fiscal year end.

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

h. Interfund Transactions

Certain or all Funds engaged in purchases and sales of investments with funds or other accounts that have common investment managers (or affiliated investment managers), directors, trustees or officers. These purchases, sales and the related net realized gains (losses), if any, for the period ended August 31, 2023, were as follows:

3. Transactions with Affiliates (continued)

h. Interfund Transactions (continued)

	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	\$85,940,937	\$47,865,000	\$178,405,001	\$2,700,000
Sales	\$82,305,000	\$44,360,000	\$166,268,636	\$6,400,000
Net Realized Gains (Losses)	—	—	\$490,527	—
	Franklin New Jersey Tax-Free Income Fund			
Purchases	\$11,100,000			
Sales	\$18,800,000			
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 period ended August 31, 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
	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			

5. Income Taxes (continued)

At August 31, 2023, the cost of investments and net unrealized appreciation (depreciation) 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	\$2,372,908,245	\$968,543,617	\$5,426,530,801	\$377,055,530
Unrealized appreciation.	\$8,341,769	\$1,977,137	\$212,468,425	\$1,603,330
Unrealized depreciation.	(126,399,125)	(33,840,812)	(586,256,465)	(24,480,929)
Net unrealized appreciation (depreciation).	\$(118,057,356)	\$(31,863,675)	\$(373,788,040)	\$(22,877,599)

	Franklin New Jersey Tax-Free Income Fund
Cost of investments	\$788,885,518
Unrealized appreciation.	\$6,217,659
Unrealized depreciation.	(43,872,949)
Net unrealized appreciation (depreciation).	\$(37,655,290)

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 period ended August 31, 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	\$145,736,423	\$86,237,081	\$486,796,171	\$16,280,402
Sales	\$207,701,420	\$117,351,004	\$566,748,377	\$12,914,170

	Franklin New Jersey Tax-Free Income Fund
Purchases	\$32,924,554
Sales	\$39,754,491

7. Credit Risk and Defaulted Securities

At August 31, 2023, Franklin High Yield Tax-Free Fund had 52.6% 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 August 31, 2023, the aggregate value of these securities for Franklin High Yield Tax-Free Income Fund and Franklin New Jersey Tax-Free Income Fund was \$99,571,994 and \$1,086,250, representing 2.0% and 0.1%, respectively, of each Fund's net assets. The Funds discontinue accruing income on securities for which income has been deemed uncollectible and 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. 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 period ended August 31, 2023, the Funds did not use the Global Credit Facility.

10. Fair Value Measurements

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

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

10. Fair Value Measurements (continued)

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

A summary of inputs used as of August 31, 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	\$49,216,050	\$—	\$—	\$49,216,050
Municipal Bonds	—	2,203,734,839	—	2,203,734,839
Short Term Investments	—	1,900,000	—	1,900,000
Total Investments in Securities	\$49,216,050	\$2,205,634,839	\$—	\$2,254,850,889
Franklin Federal Limited-Term Tax-Free Income Fund				
Assets:				
Investments in Securities:				
Management Investment Companies	36,068,500	—	—	36,068,500
Senior Floating Rate Interests	—	25,805,944	17,355,953	43,161,897
Municipal Bonds	—	849,249,545	—	849,249,545
Short Term Investments	—	8,200,000	—	8,200,000
Total Investments in Securities	\$36,068,500	\$883,255,489	\$17,355,953	\$936,679,942
Franklin High Yield Tax-Free Income Fund				
Assets:				
Investments in Securities:				
Management Investment Companies	81,019,550	—	—	81,019,550
Corporate Bonds:				
Commercial Services & Supplies	—	—	28,140,000	28,140,000
Diversified Consumer Services	—	84,695,098	—	84,695,098
Electric Utilities	—	14,346,426	—	14,346,426
Oil, Gas & Consumable Fuels	—	—	1,280,000	1,280,000
Municipal Bonds:	—			
Alabama	—	153,041,868	—	153,041,868
Arizona	—	87,946,636	—	87,946,636
Arkansas	—	28,512,818	—	28,512,818
California	—	991,663,632	—	991,663,632
Colorado	—	291,424,697	—	291,424,697
Connecticut	—	26,037,752	—	26,037,752
Florida	—	834,617,836	—	834,617,836
Georgia	—	46,369,569	—	46,369,569
Idaho	—	13,326,414	—	13,326,414
Illinois	—	66,402,926	—	66,402,926
Indiana	—	24,160,458	—	24,160,458
Iowa	—	7,802,894	—	7,802,894
Kansas	—	1,364,588	—	1,364,588
Kentucky	—	29,817,711	—	29,817,711
Louisiana	—	76,642,346	—	76,642,346
Maryland	—	4,668,548	—	4,668,548
Massachusetts	—	1,290,461	—	1,290,461
Michigan	—	22,598,162	—	22,598,162
Minnesota	—	4,480,201	—	4,480,201
Mississippi	—	24,477,687	—	24,477,687
Missouri	—	13,538,817	—	13,538,817
Nevada	—	59,542,340	—	59,542,340
New Hampshire	—	9,225,294	—	9,225,294
New Jersey	—	68,260,015	—	68,260,015
New Mexico	—	5,147,896	—	5,147,896
New York	—	231,991,249	—	231,991,249
North Dakota	—	14,688,474	—	14,688,474

10. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin High Yield Tax-Free Income Fund (continued)				
Assets: (continued)				
Municipal Bonds:				
Ohio	\$—	\$153,873,909	\$—	\$153,873,909
Oklahoma	—	7,277,496	—	7,277,496
Oregon	—	19,082,231	—	19,082,231
Pennsylvania	—	80,741,448	—	80,741,448
South Carolina	—	58,173,376	—	58,173,376
South Dakota	—	8,628,641	—	8,628,641
Tennessee	—	64,512,849	—	64,512,849
Texas	—	509,682,635	—	509,682,635
Utah	—	26,673,374	—	26,673,374
Virginia	—	18,191,354	—	18,191,354
Washington	—	52,325,124	—	52,325,124
West Virginia	—	4,734,093	—	4,734,093
Wisconsin	—	132,027,032	—	132,027,032
U.S. Territories				
District of Columbia	—	39,874,030	—	39,874,030
Pacific Islands	—	6,571,112	—	6,571,112
Puerto Rico	—	398,203,006	81,081,322	479,284,328
Escrows and Litigation Trusts	—	—	4,927,366	4,927,366
Short Term Investments	—	37,640,000	—	37,640,000
Total Investments in Securities	\$81,019,550	\$4,856,294,523	\$115,428,688	\$5,052,742,761
Franklin Massachusetts Tax-Free Income Fund				
Assets:				
Investments in Securities:				
Corporate Bonds	—	—	877,136	877,136
Senior Floating Rate Interests	—	—	1,017,068	1,017,068
Municipal Bonds	—	341,883,727	—	341,883,727
Short Term Investments	—	10,400,000	—	10,400,000
Total Investments in Securities	\$—	\$352,283,727	\$1,894,204	\$354,177,931
Franklin New Jersey Tax-Free Income Fund				
Assets:				
Investments in Securities:				
Corporate Bonds	—	—	1,559,353	1,559,353
Municipal Bonds:	—			
California	—	1,063,495	—	1,063,495
Delaware	—	12,697,677	—	12,697,677
Florida	—	7,267,989	—	7,267,989
Georgia	—	2,091,935	—	2,091,935
New Jersey	—	576,824,068	—	576,824,068
New York	—	29,913,028	—	29,913,028
Oregon	—	1,949,542	—	1,949,542
Pennsylvania	—	55,534,596	—	55,534,596
South Carolina	—	3,110,701	—	3,110,701
Texas	—	5,493,546	—	5,493,546
Washington	—	1,182,040	—	1,182,040
Wisconsin	—	7,191,984	—	7,191,984
U.S. Territories				
Puerto Rico	—	15,987,238	2,602,508	18,589,746
Escrows and Litigation Trusts	—	—	160,528	160,528
Short Term Investments	—	26,600,000	—	26,600,000
Total Investments in Securities	\$—	\$746,907,839	\$4,322,389	\$751,230,228

10. Fair Value Measurements (continued)

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 period. At August 31, 2023, the reconciliation is as follows:

	Balance at Beginning of Period	Purchases ^a	Sales	Transfer Into Level 3 ^b	Transfer Out of Level 3	Net Accretion (Amortiza- tion)	Net Realized Gain (Loss)	Net Unrealized Appreciation (Depreciation)	Balance at End of Period	Net Change in Unrealized Appreciation (Depreciation) on Assets Held at Period End
Franklin Federal Limited-Term Tax-Free Income Fund										
Assets:										
Investments in Securities:										
Senior Floating Rate Interests:										
United States .	\$15,315,752	\$2,175,700	\$—	\$—	\$—	\$—	\$—	\$(135,499)	\$17,355,953	\$(135,499)
Total Investments in Securities	\$15,315,752	\$2,175,700	\$—	\$—	\$—	\$—	\$—	\$(135,499)	\$17,355,953	\$(135,499)
Franklin High Yield Tax-Free Income Fund										
Assets:										
Investments in Securities:										
Corporate Bonds:										
United States .	4,335,000	6,850,000	—	18,342,633	—	—	—	(107,633)	29,420,000	(107,633)
Municipal Bonds:										
United States .	—	77,775,848	—	—	—	—	—	3,305,474	81,081,322	3,305,474
Escrows and Litigation Trusts	—	— ^c	—	—	—	—	—	4,927,366	4,927,366	4,927,366
Total Investments in Securities	\$4,335,000	\$84,625,848	\$—	\$18,342,633	\$—	\$—	\$—	\$8,125,207	\$115,428,688	\$8,125,207

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

^b Transferred into Level 3 as a result of the unavailability of a quoted market price in an active market for identical securities or as a result of the unreliability of the foreign exchange rate and other significant observable valuation inputs. May include amounts related to a corporate action.

^c Includes financial instruments determined to have no value.

10. 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 August 31, 2023, are as follows:

Description	Fair Value at End of Period	Valuation Technique	Unobservable Inputs	Amount	Impact to Fair Value if Input Increases ^a
Franklin Federal Limited-Term Tax-Free Income Fund					
Assets:					
Investments in Securities:					
Senior Floating Rate Interests:					
Real Estate Management & Development.	\$4,981,443	Discounted cash flow	Yield	5.4%	Decrease
Residential REITs	12,374,510	Discounted cash flow	Yield	6.0%	Decrease
All other Investments	—				
Total	\$17,335,953				

^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.

11. 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.

12. Subsequent Events

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

12. Subsequent Events (continued)

Abbreviations

Currency

USD	United States Dollar
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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 Interbank Offered Rate
LOC	Letter of Credit
NATL	National Reinsurance Corp.
SIFMA	Securities Industry and Financial Markets Association
SOFR	Secured Overnight Financing Rate
SPA	Standby Purchase Agreement

Shareholder Information

Board Approval of Investment Management Agreements

FRANKLIN TAX-FREE TRUST

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

(each a Fund)

At an in-person meeting held on April 18, 2023 (Meeting), the Board of Trustees (Board) of Franklin Tax-Free Trust (Trust), including a majority of the trustees who are not “interested persons” as defined in the Investment Company Act of 1940 (Independent Trustees), reviewed and approved the continuance of the investment management agreement between Franklin Advisers, Inc. (Manager) and the Trust, on behalf of each Fund (each a Management Agreement) for an additional one-year period. The Independent Trustees received advice from and met separately with Independent Trustee counsel in considering whether to approve the continuation of each Management Agreement. Although the Management Agreements for the Funds were considered at the same Board meeting, the Board considered the information provided to it about the Funds together and with respect to each Fund separately as the Board deemed appropriate.

In considering the continuation of each Management Agreement, the Board reviewed and considered information provided by the Manager at the Meeting and throughout the year at meetings of the Board and its committees. The Board also reviewed and considered information provided in response to a detailed set of requests for information submitted to the Manager by Independent Trustee counsel on behalf of the Independent Trustees in connection with the annual contract renewal process. In addition, prior to the Meeting, the Independent Trustees held a virtual contract renewal meeting at which the Independent Trustees first conferred amongst themselves and Independent Trustee counsel about contract renewal matters; and then met with management to request additional information that the Independent Trustees reviewed and considered prior to and at the Meeting. The Board reviewed and considered all of the factors it deemed relevant in approving the continuance of each Management Agreement, including, but not limited to: (i) the nature, extent and quality of the services provided by the Manager; (ii) the investment performance of each Fund;

(iii) the costs of the services provided and profits realized by the Manager and its affiliates from the relationship with each Fund; (iv) the extent to which economies of scale are realized as each Fund grows; and (v) whether fee levels reflect these economies of scale for the benefit of Fund investors.

In approving the continuance of each Management Agreement, the Board, including a majority of the Independent Trustees, determined that the terms of the Management Agreement are fair and reasonable and that the continuance of the Management Agreement is in the best interests of the applicable Fund and its shareholders. While attention was given to all information furnished, the following discusses some primary factors relevant to the Board’s determination.

Nature, Extent and Quality of Services

The Board reviewed and considered information regarding the nature, extent and quality of investment management services provided by the Manager and its affiliates to the Funds and their shareholders. This information included, among other things, the qualifications, background and experience of the senior management and investment personnel of the Manager, as well as information on succession planning where appropriate; the structure of investment personnel compensation; oversight of third-party service providers; investment performance reports and related financial information for each Fund; reports on expenses and shareholder services; legal and compliance matters; risk controls; pricing and other services provided by the Manager and its affiliates; and management fees charged by the Manager and its affiliates to US funds and other accounts, including management’s explanation of differences among accounts where relevant. The Board also reviewed and considered an annual report on payments made by Franklin Templeton (FT) or the Funds to financial intermediaries, as well as a memorandum relating to third-party servicing arrangements. The Board acknowledged management’s continued development of strategies to address areas of heightened concern in the mutual fund industry, including various regulatory initiatives and continuing geopolitical concerns.

The Board also reviewed and considered the benefits provided to Fund shareholders of investing in a fund that is part of the FT family of funds. The Board noted the financial position of Franklin Resources, Inc. (FRI), the Manager’s parent, and its commitment to the mutual fund business as evidenced by its reassessment of the fund offerings in

response to the market environment and project initiatives and capital investments relating to the services provided to the Funds by the FT organization. The Board specifically noted FT's commitment to technological innovation and advancement and investments to promote alternative investing.

Following consideration of such information, the Board was satisfied with the nature, extent and quality of services provided by the Manager and its affiliates to the Funds and their shareholders.

Fund Performance

The Board reviewed and considered the performance results of each Fund over various time periods ended December 31, 2022. The Board considered the performance returns for each Fund in comparison to the performance returns of mutual funds deemed comparable to the Fund included in a universe (Performance Universe) selected by Broadridge Financial Solutions, Inc. (Broadridge), an independent provider of investment company data. The Board received a description of the methodology used by Broadridge to select the mutual funds included in a Performance Universe. The Board also reviewed and considered Fund performance reports provided and discussions that occurred with portfolio managers at Board meetings throughout the year. A summary of each Fund's performance results is below.

Franklin Federal Intermediate-Term Tax-Free Income Fund

- The Performance Universe for the Fund included the Fund and all retail and institutional intermediate municipal debt funds. The Board noted that the Fund's annualized income return for the one-, three-, five- and 10-year periods was above the median and in the second quintile of its Performance Universe. The Board also noted that the Fund's annualized total return for the one-, three-, five- and 10-year periods was below the median of its Performance Universe. The Board further noted management's view regarding the income-related attributes of the Fund (e.g., a fund's investment objective) as set forth in the Fund's registration statement and that the evaluation of the Fund's performance relative to its peers on an income return basis was appropriate given these attributes. The Board concluded that the Fund's performance was satisfactory.

Franklin Federal Limited-Term Tax-Free Income Fund

- The Performance Universe for the Fund included the Fund and all retail and institutional short municipal debt funds. The Board noted that the Fund's annualized income return for the one-, three-, five- and 10-year periods was above the median and in the second quintile of its Performance Universe. The Board also noted that the Fund's annualized total return for the one-, three- and 10-year periods was

below the median of its Performance Universe, but for the five-year period was above the median of its Performance Universe. The Board further noted that the Fund's annualized total return for the 10-year period was only three basis points below the median of its Performance Universe. The Board also noted management's view regarding the income-related attributes of the Fund (e.g., a fund's investment objective) as set forth in the Fund's registration statement and that the evaluation of the Fund's performance relative to its peers on an income return basis was appropriate given these attributes. The Board concluded that the Fund's performance was satisfactory.

Franklin High Yield Tax-Free Income Fund

- The Performance Universe for the Fund included the Fund and all retail and institutional high yield municipal debt funds. The Board noted that the Fund's annualized income return for the one-, three-, five- and 10-year periods was above the median of its Performance Universe. The Board also noted that the Fund's annualized total return for the three- and five-year periods was above the median of its Performance Universe, but for the one-year period was equal to the median of its Performance Universe, and for the 10-year period was below the median of its Performance Universe. The Board further noted management's view regarding the income-related attributes of the Fund (e.g., a fund's investment objective) as set forth in the Fund's registration statement and that the evaluation of the Fund's performance relative to its peers on an income return basis was appropriate given these attributes. The Board concluded that the Fund's performance was satisfactory.

Franklin Massachusetts Tax-Free Income Fund

- The Performance Universe for the Fund included the Fund and all retail and institutional Massachusetts municipal debt funds. The Board noted that the Fund's annualized income return for the three-, five- and 10-year periods was above the median of its Performance Universe, but for the one-year period was only one basis point below the median of its Performance Universe. The Board also noted that the Fund's annualized total return for the one-, three- and five-year periods was below the median of its Performance Universe, but for the 10-year period was above the median of its Performance Universe. The Board further noted management's view regarding the income-related attributes of the Fund (e.g., a fund's investment objective) as set forth in the Fund's registration statement and that the evaluation of the Fund's performance relative to its peers on an income return basis was appropriate given these attributes. The Board concluded that the Fund's performance was satisfactory.

Franklin New Jersey Tax-Free Income Fund - The Performance Universe for the Franklin New Jersey Tax-Free Income Fund included the Fund and all retail and institutional New Jersey municipal debt funds. The Board noted that the Fund's annualized income return for the five- and 10-year periods was above the median of its Performance Universe, and for the one- and three-year periods was equal to the median of its Performance Universe. The Board also noted that the Fund's annualized total return for the one-, three-, five- and 10-year periods was below the median of its Performance Universe. The Board further noted management's view regarding the income-related attributes of the Fund (e.g., a fund's investment objective) as set forth in the Fund's registration statement and that the evaluation of the Fund's performance relative to its peers on an income return basis was appropriate given these attributes. The Board concluded that the Fund's performance was satisfactory.

Comparative Fees and Expenses

The Board reviewed and considered information regarding each Fund's actual total expense ratio and its various components, including, as applicable, management fees; transfer agent expenses; underlying fund expenses; Rule 12b-1 and non-Rule 12b-1 service fees; and other non-management fees. The Board also noted the quarterly and annual reports it receives on all marketing support payments made by FT to financial intermediaries. The Board considered the actual total expense ratio and, separately, the contractual management fee rate, without the effect of fee waivers, if any (Management Rate) of each Fund in comparison to the median expense ratio and median Management Rate, respectively, of other mutual funds deemed comparable to and with a similar expense structure to the Fund selected by Broadridge (Expense Group). Broadridge fee and expense data is based upon information taken from each fund's most recent annual or semi-annual report, which reflects historical asset levels that may be quite different from those currently existing, particularly in a period of market volatility. While recognizing such inherent limitation and the fact that expense ratios and Management Rates generally increase as assets decline and decrease as assets grow, the Board believed the independent analysis conducted by Broadridge to be an appropriate measure of comparative fees and expenses. The Broadridge Management Rate includes administrative charges, and the actual total expense ratio, for comparative consistency, was shown for Class A1 for each Fund, and for Class A shares for each other fund in the applicable Expense Group, except that Class V shares were also shown for the Expense Group

for Franklin Federal Intermediate-Term Tax-Free Income Fund. The Board received a description of the methodology used by Broadridge to select the mutual funds included in an Expense Group.

Franklin Federal Intermediate-Term Tax-Free Income Fund, Franklin Federal Limited-Term Tax-Free Income Fund and Franklin Massachusetts Tax-Free Income Fund

- The Expense Group for the Franklin Federal Intermediate-Term Tax-Free Income Fund included the Fund and 13 other intermediate municipal debt funds. The Expense Group for the Franklin Federal Limited-Term Tax-Free Income Fund included the Fund and 11 other short municipal debt funds. The Expense Group for the Franklin Massachusetts Tax-Free Income Fund included the Fund and seven other Massachusetts municipal debt funds. The Board noted that the Management Rates for the Funds were above the medians of their respective Expense Groups, but their actual total expense ratios were below the medians of their respective Expense Groups. The Board also noted that the Franklin Federal Intermediate-Term Tax-Free Income Fund's and Franklin Federal Limited-Term Tax-Free Income Fund's actual total expense ratios reflected fee waivers from management. The Board concluded that the Management Rates charged to the Funds are reasonable.

Franklin High Yield Tax-Free Income Fund and Franklin New Jersey Tax-Free Income Fund

- The Expense Group for the Franklin High Yield Tax-Free Income Fund included the Fund and 14 other high yield municipal debt funds. The Expense Group for the Franklin New Jersey Tax-Free Income Fund included the Fund and nine other New Jersey municipal debt funds. The Board noted that the Management Rates and total expense ratios for the Funds were below the medians of their respective Expense Groups. The Board concluded that the Management Rates charged to the Funds are reasonable.

Profitability

The Board reviewed and considered information regarding the profits realized by the Manager and its affiliates in connection with the operation of each Fund. In this respect, the Board considered the Fund profitability analysis provided by the Manager that addresses the overall profitability of FT's US fund business, as well as its profits in providing investment management and other services to each of the individual funds during the 12-month period ended September 30, 2022, being the most recent fiscal year-end for FRI. The Board noted that although management continually makes refinements to its methodologies used in calculating profitability in response to organizational and product-related changes, the overall methodology has remained consistent with that used in the Funds' profitability

report presentations from prior years. The Board also noted that PricewaterhouseCoopers LLP, auditor to FRI and certain FT funds, has been engaged by the Manager to periodically review and assess the allocation methodologies to be used solely by the Funds' Board with respect to the profitability analysis.

The Board noted management's belief that costs incurred in establishing the infrastructure necessary for the type of mutual fund operations conducted by the Manager and its affiliates may not be fully reflected in the expenses allocated to each Fund in determining its profitability, as well as the fact that the level of profits, to a certain extent, reflected operational cost savings and efficiencies initiated by management. As part of this evaluation, the Board considered management's outsourcing of certain operations, which effort has required considerable up front expenditures by the Manager but, over the long run is expected to result in greater efficiencies. The Board also noted management's expenditures in improving shareholder services provided to the Funds, as well as the need to implement systems and meet additional regulatory and compliance requirements resulting from recent US Securities and Exchange Commission and other regulatory requirements.

The Board also considered the extent to which the Manager and its affiliates might derive ancillary benefits from fund operations, including revenues generated from transfer agent services, potential benefits resulting from personnel and systems enhancements necessitated by fund growth, as well as increased leverage with service providers and counterparties. Based upon its consideration of all these factors, the Board concluded that the level of profits realized by the Manager and its affiliates from providing services to each Fund was not excessive in view of the nature, extent and quality of services provided to each Fund.

Economies of Scale

The Board reviewed and considered the extent to which the Manager may realize economies of scale, if any, as each Fund grows larger and whether each Fund's management fee structure reflects any economies of scale for the benefit of shareholders. With respect to possible economies of scale, the Board noted the existence of management fee breakpoints, which operate generally to share any economies of scale with a Fund's shareholders by reducing the Fund's effective management fees as the Fund grows in size. The Board considered the Manager's view that any analyses of potential economies of scale in managing a particular fund are inherently limited in light of the joint and common costs and investments the Manager incurs across the FT family of funds as a whole. The Board noted that the Franklin Federal Intermediate-Term Tax-Free

Income Fund, Franklin Massachusetts Tax-Free Income Fund and Franklin New Jersey Tax-Free Income Fund had experienced a decrease in assets and would not be expected to demonstrate additional economies of scale in the near term. The Board concluded that to the extent economies of scale may be realized by the Manager and its affiliates, each Fund's management fee structure provided a sharing of benefits with the Fund and its shareholders as the Fund grows.

Conclusion

Based on its review, consideration and evaluation of all factors it believed relevant, including the above-described factors and conclusions, the Board unanimously approved the continuation of each Management Agreement for an additional one-year period.

Liquidity Risk Management Program

Each of the Franklin Templeton and Legg Mason Funds has adopted and implemented a written Liquidity Risk Management Program (the "LRMP") as required by Rule 22e-4 under the Investment Company Act of 1940 (the "Liquidity Rule"). The LRMP is designed to assess and manage each Fund's liquidity risk, which is defined as the risk that the Fund could not meet requests to redeem shares issued by the Fund without significant dilution of remaining investors' interests in the Fund. In accordance with the Liquidity Rule, the LRMP includes policies and procedures that provide for: (1) assessment, management, and review (no less frequently than annually) of each Fund's liquidity risk; (2) classification of each Fund's portfolio holdings into one of four liquidity categories (Highly Liquid, Moderately Liquid, Less Liquid, and Illiquid); (3) for Funds that do not primarily hold assets that are Highly Liquid, establishing and maintaining a minimum percentage of the Fund's net assets in Highly Liquid investments (called a "Highly Liquid Investment Minimum" or "HLIM"); and (4) prohibiting the Fund's acquisition of Illiquid investments that would result in the Fund holding more than 15% of its net assets in Illiquid assets. The LRMP also requires reporting to the Securities and Exchange Commission ("SEC") (on a non-public basis) and to the Board if the Fund's holdings of Illiquid assets exceed 15% of the Fund's net assets. Funds with HLIMs must have procedures for addressing HLIM shortfalls, including reporting to the Board and, with respect to HLIM shortfalls lasting more than seven consecutive calendar days, reporting to the SEC (on a non-public basis).

The Director of Liquidity Risk within the Investment Risk Management Group (the "IRMG") is the appointed Administrator of the LRMP. The IRMG maintains the Investment Liquidity Committee (the "ILC") to provide

oversight and administration of policies and procedures governing liquidity risk management for Franklin Templeton and Legg Mason products and portfolios. The ILC includes representatives from Franklin Templeton's Risk, Trading, Global Compliance, Legal, Investment Compliance, Investment Operations, Valuation Committee, Product Management and Global Product Strategy.

In assessing and managing each Fund's liquidity risk, the ILC considers, as relevant, a variety of factors, including the Fund's investment strategy and the liquidity of its portfolio investments during both normal and reasonably foreseeable stressed conditions; its short and long-term cash flow projections; and its cash holdings and access to other funding sources including the Funds' interfund lending facility and line of credit. Classification of the Fund's portfolio holdings in the four liquidity categories is based on the number of days it is reasonably expected to take to convert the investment to cash (for Highly Liquid and Moderately Liquid holdings) or sell or dispose of the investment (for Less Liquid and Illiquid investments), in current market conditions without significantly changing the investment's market value.

Each Fund primarily holds liquid assets that are defined under the Liquidity Rule as "Highly Liquid Investments," and therefore is not required to establish an HLIM. Highly Liquid Investments are defined as cash and any investment reasonably expected to be convertible to cash in current market conditions in three business days or less without the conversion to cash significantly changing the market value of the investment.

At meetings of the Funds' Board of Trustees held in May 2023, the Program Administrator provided a written report to the Board addressing the adequacy and effectiveness of the program for the year ended December 31, 2022. The Program Administrator report concluded that (i.) the LRMP, as adopted and implemented, remains reasonably designed to assess and manage each Fund's liquidity risk; (ii.) the LRMP, including the Highly Liquid Investment Minimum ("HLIM") where applicable, was implemented and operated effectively to achieve the goal of assessing and managing each Fund's liquidity risk; and (iii.) each Fund was able to meet requests for redemption without significant dilution of remaining investors' interests in the Fund.

Proxy Voting Policies and Procedures

The Trust's investment manager has established Proxy Voting Policies and Procedures (Policies) that the Trust uses to determine how to vote proxies relating to portfolio securities. Shareholders may view the Trust's complete Policies online at franklintempleton.com. Alternatively,

shareholders may request copies of the Policies free of charge by calling the Proxy Group collect at (954) 527-7678 or by sending a written request to: Franklin Templeton Companies, LLC, 300 S.E. 2nd Street, Fort Lauderdale, FL 33301, Attention: Proxy Group. Copies of the Trust's proxy voting records are also made available online at franklintempleton.com and posted on the U.S. Securities and Exchange Commission's website at sec.gov and reflect the most recent 12-month period ended June 30.

Quarterly Schedule of Investments

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

Householding of Reports and Prospectuses

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

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

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



**FRANKLIN
TEMPLETON**

**Semiannual Report
Franklin Tax-Free Trust**

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