

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Adelanto Public Utility Authority	5	7/1/39	2,000,000	2,044,420	0.276%
Bay Area Toll Authority	3	4/1/54	5,000,000	3,532,200	0.477%
Bay Area Toll Authority	2.95	4/1/55	1,000,000	1,000,000	0.135%
Burbank-Glendale-Pasadena Airport Authority Brick Campaign	4.5	7/1/54	4,000,000	3,611,160	0.487%
California Community Choice Financing Authority	5.5	10/1/54	3,830,000	4,106,488	0.554%
California Community Choice Financing Authority	5.25	11/1/54	3,000,000	3,179,370	0.429%
California Community Choice Financing Authority	5	1/1/56	8,875,000	9,514,089	1.284%
California Community Choice Financing Authority	5	12/1/53	2,400,000	2,506,824	0.338%
California Community Choice Financing Authority	4	2/1/52	6,000,000	5,963,460	0.805%
California Community Choice Financing Authority	5	2/1/54	5,500,000	5,788,915	0.781%
California Community Choice Financing Authority	5	2/1/55	4,100,000	4,332,060	0.584%
California Community Choice Financing Authority	5	2/1/55	8,000,000	8,509,040	1.148%
California Community Housing Agency	5	8/1/49	2,000,000	1,773,260	0.239%
California County Tobacco Securitization Agency	5	6/1/49	65,000	62,961	0.008%
California EFA	5	10/1/55	3,000,000	3,087,030	0.416%
California EFA	5	12/1/34	1,000,000	1,028,310	0.139%
California EFA	4	12/1/39	1,245,000	1,132,016	0.153%
California EFA	5	12/1/44	3,500,000	3,460,030	0.467%
California EFA	5	4/1/51	4,000,000	4,323,200	0.583%
California Enterprise development Authority	5.25	11/1/54	7,000,000	7,391,020	0.997%
California Enterprise development Authority	5	1/15/39	400,000	415,052	0.056%
California Enterprise development Authority	5	1/15/45	1,000,000	1,000,740	0.135%
California Enterprise development Authority	5	8/1/35	400,000	414,572	0.056%
California Enterprise development Authority	5	8/1/40	500,000	507,920	0.069%
California Enterprise development Authority	5	8/1/45	550,000	551,958	0.074%
California Enterprise development Authority	5	8/1/55	825,000	823,606	0.111%
California HFFA	5	10/1/38	1,410,000	1,410,479	0.190%
California HFFA	5	11/1/47	8,000,000	8,457,680	1.141%
California HFFA	5	11/15/28	560,000	563,724	0.076%
California HFFA	5	11/15/35	1,000,000	1,029,560	0.139%
California HFFA	5	11/15/38	2,000,000	2,034,640	0.274%
California HFFA	2.5	3/1/41	1,825,000	1,825,000	0.246%
California HFFA	5	7/1/34	700,000	700,952	0.095%
California HFFA	5	7/1/39	1,300,000	1,300,871	0.175%
California HFFA	5	7/1/44	1,400,000	1,400,294	0.189%
California HFFA	4	8/15/50	2,120,000	1,882,433	0.254%
California HFFA	3	8/15/51	5,745,000	3,981,687	0.537%
California HFFA	3	8/15/51	3,250,000	2,353,098	0.317%
California Housing Finance Agency	4.25	1/15/35	1,388,035	1,406,149	0.190%
California Housing Finance Agency	4	3/20/33	2,546,899	2,549,624	0.344%
California Housing Finance Agency	4.1	7/1/40	3,325,000	3,226,414	0.435%
California Housing Finance Agency	4.75	8/1/45	4,000,000	3,996,160	0.539%
California Housing Finance Agency	4.95	8/1/50	4,000,000	3,974,920	0.536%
California Housing Finance Agency	4.38	9/20/36	2,282,821	2,281,177	0.308%
California Infrastructure & Economic development Bank	4	10/1/44	2,250,000	2,167,763	0.292%
California Infrastructure & Economic development Bank	4.13	11/1/52	2,835,000	2,366,204	0.319%
California Infrastructure & Economic development Bank	5	11/1/54	4,080,000	3,976,042	0.536%
California Infrastructure & Economic development Bank	5	11/1/57	2,115,000	2,052,121	0.277%
California Infrastructure & Economic development Bank	5	11/1/59	1,000,000	966,480	0.130%
California Infrastructure & Economic development Bank	2.62	12/1/50	1,175,000	1,169,066	0.158%
California Infrastructure & Economic development Bank	5	5/15/44	2,000,000	2,104,820	0.284%
California Infrastructure & Economic development Bank	3	7/1/50	6,750,000	4,648,523	0.627%
California Infrastructure & Economic development Bank	3.25	8/1/29	2,800,000	2,814,812	0.380%
California Municipal Finance Authority	4	10/1/29	405,000	399,658	0.054%
California Municipal Finance Authority	5	10/1/39	900,000	860,571	0.116%
California Municipal Finance Authority	5	10/1/49	1,000,000	885,750	0.119%
California Municipal Finance Authority	5	10/1/57	1,650,000	1,417,746	0.191%
California Municipal Finance Authority	5	11/1/36	1,920,000	1,925,760	0.260%
California Municipal Finance Authority	5.38	11/1/45	775,000	772,605	0.104%
California Municipal Finance Authority	5	11/15/26	950,000	979,925	0.132%
California Municipal Finance Authority	5	11/15/28	1,005,000	1,081,099	0.146%
California Municipal Finance Authority	5	11/15/29	780,000	852,439	0.115%
California Municipal Finance Authority	5	11/15/31	1,000,000	1,122,730	0.151%
California Municipal Finance Authority	5	11/15/32	1,025,000	1,161,253	0.157%
California Municipal Finance Authority	5	11/15/39	1,700,000	1,684,700	0.227%

T. Rowe Price California Tax-Free Bond Fund
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California Municipal Finance Authority	5.63	11/1/54	500,000	497,025	0.067%
California Municipal Finance Authority	5	11/15/49	3,875,000	3,510,169	0.474%
California Municipal Finance Authority	4	11/15/52	1,000,000	752,770	0.102%
California Municipal Finance Authority	4	11/15/56	1,100,000	806,905	0.109%
California Municipal Finance Authority	5	1/1/30	510,000	537,571	0.073%
California Municipal Finance Authority	5	1/1/31	375,000	394,774	0.053%
California Municipal Finance Authority	5	1/1/32	350,000	367,745	0.050%
California Municipal Finance Authority	5	12/31/38	1,500,000	1,507,770	0.203%
California Municipal Finance Authority	5	12/31/43	5,500,000	5,367,560	0.724%
California Municipal Finance Authority	4	12/31/47	3,000,000	2,494,260	0.336%
California Municipal Finance Authority	4	12/31/47	2,845,000	2,452,788	0.331%
California Municipal Finance Authority	5	4/1/29	1,045,000	1,132,467	0.153%
California Municipal Finance Authority	5	4/1/30	1,245,000	1,339,670	0.181%
California Municipal Finance Authority	5	4/1/32	1,035,000	1,107,667	0.149%
California Municipal Finance Authority	5	4/1/40	1,000,000	1,033,890	0.139%
California Municipal Finance Authority	5	4/1/41	3,000,000	3,082,140	0.416%
California Municipal Finance Authority	5	5/15/33	1,000,000	1,046,990	0.141%
California Municipal Finance Authority	5	5/15/35	1,000,000	1,027,310	0.139%
California Municipal Finance Authority	5	5/15/36	2,000,000	2,083,740	0.281%
California Municipal Finance Authority	5	5/15/37	3,440,000	3,507,114	0.473%
California Municipal Finance Authority	5	5/15/47	2,200,000	2,163,370	0.292%
California Municipal Finance Authority	5	5/15/48	4,025,000	3,875,230	0.523%
California Municipal Finance Authority	5	6/1/35	300,000	300,162	0.040%
California Municipal Finance Authority	5	6/1/43	1,950,000	1,975,389	0.266%
California Municipal Finance Authority	5	6/1/50	4,830,000	4,709,443	0.635%
California Municipal Finance Authority	5.25	6/1/53	3,775,000	3,899,726	0.526%
California Municipal Finance Authority	5	7/1/33	1,000,000	1,014,020	0.137%
California Municipal Finance Authority	5	7/1/36	2,550,000	2,560,685	0.345%
California Municipal Finance Authority	5	7/1/40	1,515,000	1,391,952	0.188%
California Municipal Finance Authority	5	7/1/52	2,075,000	1,773,191	0.239%
California Municipal Finance Authority	4.2	8/1/40	5,970,000	5,778,423	0.780%
California Municipal Finance Authority	3	8/15/31	120,000	115,013	0.016%
California Municipal Finance Authority	5	8/15/36	365,000	374,877	0.051%
California Municipal Finance Authority	5	8/15/37	315,000	322,692	0.044%
California Municipal Finance Authority	4	8/15/41	295,000	263,406	0.036%
California Municipal Finance Authority	4	8/15/42	635,000	575,742	0.078%
California Municipal Finance Authority	4	8/15/51	435,000	351,893	0.047%
California Municipal Finance Authority	5.25	8/15/53	2,865,000	2,922,443	0.394%
California Municipal Finance Authority	5	8/15/54	1,800,000	1,783,746	0.241%
California Municipal Finance Authority	4	8/15/56	330,000	260,713	0.035%
California Municipal Finance Authority	5	8/15/59	2,600,000	2,549,690	0.344%
California PFA	5	10/15/32	500,000	506,960	0.068%
California PFA	5	10/15/33	500,000	506,285	0.068%
California PFA	5	10/15/37	1,000,000	1,005,790	0.136%
California PFA	5	10/15/47	3,500,000	3,306,205	0.446%
California PFA	5	11/15/46	500,000	441,160	0.060%
California PFA	5	11/15/51	1,000,000	858,770	0.116%
California PFA	5	11/15/56	1,000,000	842,430	0.114%
California PFA	4	7/15/51	5,000,000	4,437,150	0.599%
California School Finance Authority	5	10/1/52	2,000,000	1,863,840	0.251%
California School Finance Authority	5	6/1/40	690,000	683,894	0.092%
California School Finance Authority	5	6/1/50	2,090,000	1,936,615	0.261%
California School Finance Authority	5	7/1/39	3,000,000	3,026,190	0.408%
California School Finance Authority	5	7/1/49	1,850,000	1,763,772	0.238%
California School Finance Authority	4	7/1/50	1,135,000	922,199	0.124%
California School Finance Authority	5	7/1/52	600,000	534,648	0.072%
California School Finance Authority	5	7/1/54	1,150,000	1,076,722	0.145%
California School Finance Authority	5	7/1/59	4,150,000	3,986,200	0.538%
California School Finance Authority	5	8/1/41	175,000	175,233	0.024%
California State University	4	11/1/45	1,100,000	995,082	0.134%
California State University	5.5	11/1/55	4,000,000	4,317,600	0.582%
California Statewide Communities development Authority	5	1/1/38	750,000	767,708	0.104%
California Statewide Communities development Authority	5	1/1/43	1,800,000	1,818,216	0.245%
California Statewide Communities development Authority	5	1/1/48	2,910,000	2,925,278	0.395%
California Statewide Communities development Authority	5	12/1/36	500,000	501,040	0.068%
California Statewide Communities development Authority	5.5	12/1/58	4,750,000	4,633,815	0.625%
California Statewide Communities development Authority	5	4/1/28	390,000	399,606	0.054%
California Statewide Communities development Authority	5	4/1/31	175,000	178,717	0.024%

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California Statewide Communities development Authority	4	4/1/41	2,000,000	1,794,840	0.242%
California Statewide Communities development Authority	5	4/1/47	1,750,000	1,673,438	0.226%
California Statewide Communities development Authority	4	4/1/51	4,000,000	3,210,200	0.433%
California Statewide Communities development Authority	5	5/15/26	950,000	961,676	0.130%
California Statewide Communities development Authority	5	5/15/28	1,230,000	1,263,321	0.170%
California Statewide Communities development Authority	5	5/15/34	1,250,000	1,259,563	0.170%
California Statewide Communities development Authority	5	5/15/35	1,000,000	1,006,650	0.136%
California Statewide Communities development Authority	5	5/15/37	1,000,000	1,009,550	0.136%
California Statewide Communities development Authority	5	5/15/40	1,000,000	1,000,730	0.135%
California Statewide Communities development Authority	5	5/15/42	3,700,000	3,702,849	0.500%
California Statewide Communities development Authority	5	6/1/34	375,000	381,784	0.052%
California Statewide Communities development Authority	5	6/1/39	675,000	665,786	0.090%
California Statewide Communities development Authority	4	6/1/40	1,000,000	983,880	0.133%
California Statewide Communities development Authority	4	6/1/41	1,000,000	973,520	0.131%
California Statewide Communities development Authority	5	6/1/51	4,135,000	3,761,692	0.507%
California Statewide Communities development Authority	5	7/1/30	125,000	133,359	0.018%
California Statewide Communities development Authority	5	7/1/31	150,000	159,548	0.022%
California Statewide Communities development Authority	5	7/1/32	100,000	106,016	0.014%
California Statewide Communities development Authority	5	7/1/33	125,000	132,059	0.018%
California Statewide Communities development Authority	5	7/1/43	1,750,000	1,774,710	0.239%
California Statewide Communities development Authority	5	8/15/46	1,000,000	1,001,070	0.135%
California Statewide Communities development Authority	4	8/15/51	2,100,000	1,842,708	0.249%
California Statewide Communities development Authority	5.25	8/15/52	3,120,000	3,166,270	0.427%
California Statewide Communities development Authority	5.38	8/15/57	1,000,000	1,012,870	0.137%
California Statewide Communities development Authority	4	9/2/29	1,000,000	1,018,890	0.137%
California Statewide Communities development Authority	5	9/2/39	1,200,000	1,255,680	0.169%
California Statewide Communities development Authority	5	9/2/40	1,055,000	1,074,307	0.145%
California Statewide Communities development Authority	4.75	9/2/40	1,280,000	1,271,757	0.172%
California Statewide Communities development Authority	5	9/2/42	1,000,000	1,008,090	0.136%
California Statewide Communities development Authority	5	9/2/48	940,000	937,039	0.126%
California Statewide Communities development Authority	5	9/2/49	1,000,000	1,006,720	0.136%
California Statewide Communities development Authority	5	9/2/50	800,000	793,144	0.107%
California Statewide Communities development Authority	5	9/2/52	1,100,000	1,070,443	0.144%
California Statewide Communities development Authority	5.38	9/2/52	1,990,000	2,007,512	0.271%
California Statewide Communities development Authority	5.5	9/2/53	2,500,000	2,501,800	0.338%
California Statewide Communities development Authority	4.75	9/2/55	1,000,000	944,200	0.127%
Central Valley Energy Authority	5	12/1/55	6,000,000	6,395,340	0.863%
Chino Valley Unified School District	3.38	8/1/50	7,950,000	6,203,544	0.837%
Chino Valley Unified School District	5	8/1/55	5,000,000	5,161,850	0.696%
City of Irvine CA	5	9/1/37	1,390,000	1,424,583	0.192%
City of Irvine CA	5	9/1/43	2,000,000	2,009,580	0.271%
City of Irvine CA	0	9/1/50	1,200,000	323,376	0.044%
City of Irvine CA	0	9/1/51	1,500,000	380,820	0.051%
City of Irvine CA	0	9/1/52	1,400,000	335,930	0.045%
City of Irvine CA	0	9/1/53	1,000,000	226,880	0.031%
City of Irvine CA	0	9/1/54	145,000	30,224	0.004%
City of Lake Elsinore CA	5	9/1/43	2,475,000	2,488,291	0.336%
City of Lake Elsinore CA	5	9/1/48	3,640,000	3,628,534	0.490%
City of Long Beach CA Harbor Revenue	5	5/15/37	1,300,000	1,309,932	0.177%
City of Long Beach CA Marina System Revenue	5	5/15/42	2,000,000	2,089,360	0.282%
City of Long Beach CA Marina System Revenue	5	5/15/43	2,000,000	2,070,140	0.279%
City of Long Beach CA Marina System Revenue	5	5/15/44	1,025,000	1,055,299	0.142%
City of Los Angeles department of Airports	5	5/15/35	1,080,000	1,170,018	0.158%
City of Los Angeles department of Airports	5	5/15/35	500,000	510,410	0.069%
City of Los Angeles department of Airports	5	5/15/36	1,200,000	1,205,748	0.163%
City of Los Angeles department of Airports	5	5/15/36	1,000,000	1,020,530	0.138%
City of Los Angeles department of Airports	5	5/15/37	1,000,000	1,016,640	0.137%
City of Los Angeles department of Airports	5	5/15/42	1,250,000	1,251,125	0.169%
City of Los Angeles department of Airports	5	5/15/42	930,000	938,779	0.127%
City of Los Angeles department of Airports	4	5/15/42	5,225,000	4,833,282	0.652%
City of Los Angeles department of Airports	5	5/15/44	1,000,000	989,950	0.134%
City of Los Angeles department of Airports	4	5/15/47	1,500,000	1,327,275	0.179%
City of Los Angeles department of Airports	5.25	5/15/47	3,480,000	3,517,201	0.474%
City of Los Angeles department of Airports	3.25	5/15/49	1,000,000	714,540	0.096%
City of Los Angeles department of Airports	5.5	5/15/55	5,000,000	5,224,250	0.705%
City of Newport Beach CA	4.13	9/2/38	570,000	555,266	0.075%
City of Newport Beach CA	5	9/2/43	645,000	654,346	0.088%
City of Ontario CA Community Facilities District No 64	5	9/1/55	3,000,000	2,975,940	0.401%

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(Unaudited)

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City of Palo Alto CA	5	9/2/26	880,000	883,379	0.119%
City of Palo Alto CA	5	9/2/27	450,000	451,737	0.061%
City of Palo Alto CA	5	9/2/28	525,000	526,948	0.071%
City of Rocklin CA	5	9/1/37	535,000	536,049	0.072%
City of Rocklin CA	5	9/1/38	975,000	976,638	0.132%
City of Sacramento CA	5.38	9/1/52	2,195,000	2,188,613	0.295%
City of Sacramento CA Transient Occupancy Tax Revenue	5	6/1/38	1,240,000	1,268,904	0.171%
City of Sacramento CA Transient Occupancy Tax Revenue	5	6/1/43	4,650,000	4,663,904	0.629%
City of San Clemente CA	5	9/1/40	970,000	973,153	0.131%
City of San Francisco CA Public Utilities Commission Water Revenue	5	11/1/39	1,400,000	1,592,164	0.215%
City of San Francisco CA Public Utilities Commission Water Revenue	5	11/1/42	900,000	961,695	0.130%
City of San Francisco CA Public Utilities Commission Water Revenue	3	11/1/50	1,500,000	1,058,700	0.143%
City of San Jose CA	6.1	1/1/31	605,000	605,097	0.082%
City of Vernon CA Electric System Revenue	5	8/1/41	840,000	851,340	0.115%
City of West Sacramento CA Enhanced Infrastructure Financing District No 1	5	9/1/40	800,000	833,584	0.112%
Clovis Unified School District	4	8/1/48	1,750,000	1,599,308	0.216%
Commonwealth of Puerto Rico	0	11/1/43	3,841,181	2,362,326	0.319%
Commonwealth of Puerto Rico	5.38	7/1/25	182,703	182,703	0.025%
Commonwealth of Puerto Rico	5.63	7/1/27	901,843	928,069	0.125%
Commonwealth of Puerto Rico	5.63	7/1/29	1,317,470	1,389,667	0.187%
Commonwealth of Puerto Rico	5.75	7/1/31	1,846,473	1,991,643	0.269%
Commonwealth of Puerto Rico	4	7/1/33	1,328,548	1,296,158	0.175%
Commonwealth of Puerto Rico	0	7/1/33	422,811	292,302	0.039%
Commonwealth of Puerto Rico	4	7/1/35	295,322	284,348	0.038%
Commonwealth of Puerto Rico	4	7/1/37	575,724	548,521	0.074%
Commonwealth of Puerto Rico	4	7/1/41	344,613	306,247	0.041%
Compton Community Redevelopment Agency Successor Agency	5	8/1/37	1,700,000	1,837,717	0.248%
Compton Community Redevelopment Agency Successor Agency	5	8/1/42	1,250,000	1,288,863	0.174%
County of Sacramento CA Airport System Revenue	5	7/1/36	4,000,000	4,072,000	0.549%
County of Sacramento CA Airport System Revenue	5	7/1/41	2,175,000	2,180,590	0.294%
County of Sacramento CA Airport System Revenue	5	7/1/41	2,275,000	2,280,187	0.308%
County of Sacramento CA Airport System Revenue	5	7/1/54	3,500,000	3,563,665	0.481%
County of San Diego CA	4	9/1/45	550,000	474,942	0.064%
County of San Diego CA	4	9/1/50	1,100,000	913,121	0.123%
County of San Diego CA	4	9/1/50	875,000	726,346	0.098%
CSCDA Community Improvement Authority	4	10/1/56	2,470,000	1,823,132	0.246%
CSCDA Community Improvement Authority	4	7/1/56	3,535,000	2,616,183	0.353%
CSCDA Community Improvement Authority	4	8/1/56	2,940,000	2,515,582	0.339%
Cupertino Union School District	5.75	8/1/45	1,165,000	1,312,209	0.177%
Del Mar Race Track Authority	5	10/1/35	1,665,000	1,669,812	0.225%
Del Mar Race Track Authority	5	10/1/36	700,000	701,960	0.095%
Eastern Municipal Water District	5	9/1/45	950,000	949,943	0.128%
FHLMC Multifamily VRD Certificates	3.05	4/15/34	1,825,000	1,658,670	0.224%
Fontana Unified School District	5	8/1/44	1,405,000	1,484,621	0.200%
Fontana Unified School District	5	8/1/45	1,500,000	1,575,165	0.212%
Foothill-Eastern Transportation Corridor Agency	5	1/15/30	150,000	162,362	0.022%
Foothill-Eastern Transportation Corridor Agency	5	1/15/31	150,000	164,081	0.022%
Foothill-Eastern Transportation Corridor Agency	4	1/15/32	175,000	181,652	0.025%
Foothill-Eastern Transportation Corridor Agency	4	1/15/33	250,000	258,195	0.035%
Foothill-Eastern Transportation Corridor Agency	4	1/15/46	1,890,000	1,778,169	0.240%
Foothill-Eastern Transportation Corridor Agency	3.5	1/15/53	2,000,000	1,616,380	0.218%
Freddie Mac Multifamily ML Certificates	2.05	6/25/38	3,320,162	2,722,610	0.367%
Fullerton Joint Union High School District	4	8/1/47	4,190,000	3,862,803	0.521%
Garden Grove Public Financing Authority	4	4/1/54	2,125,000	1,862,945	0.251%
Inglewood Unified School District	5.5	8/1/44	1,000,000	1,084,690	0.146%
Inland Valley development Agency	5.25	9/1/37	3,100,000	3,124,645	0.422%
Inland Valley development Agency	5	9/1/44	4,600,000	4,635,558	0.625%
Irvine Facilities Financing Authority	4	9/1/58	4,700,000	4,100,515	0.553%
Irvine Unified School District	5	3/1/57	2,335,000	2,297,757	0.310%
Irvine Unified School District	5	9/1/47	1,295,000	1,297,564	0.175%
Irvine Unified School District	5	9/1/47	525,000	526,040	0.071%
Jefferson Union High School District	6.45	8/1/25	50,000	50,160	0.007%
Jefferson Union High School District	6.45	8/1/29	1,000,000	1,062,030	0.143%
Kern Community College District	3	8/1/46	6,750,000	5,205,398	0.702%
Long Beach Bond Finance Authority	5.5	11/15/37	2,160,000	2,386,670	0.322%
Los Angeles County Facilities	5	12/1/43	3,400,000	3,455,046	0.466%
Los Angeles County Metropolitan Transportation Authority Sales Tax Revenue	5	7/1/42	2,475,000	2,659,462	0.359%
Los Angeles Unified School District/CA	4	7/1/34	3,750,000	3,750,000	0.506%

T. Rowe Price California Tax-Free Bond Fund
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Los Angeles Unified School District/CA	5	7/1/45	8,250,000	8,695,170	1.173%
Los Angeles Unified School District/CA	5.25	7/1/49	3,250,000	3,422,608	0.462%
Modesto Elementary School District/Stanslaus County	3	8/1/50	2,700,000	1,915,380	0.258%
Moreno Valley Unified School District/CA	5.25	8/1/41	1,005,000	1,100,405	0.148%
Moreno Valley Unified School District/CA	5.25	8/1/42	1,000,000	1,085,260	0.146%
Norman Y Mineta San Jose International Airport SJC	5	3/1/41	2,000,000	1,990,580	0.269%
Norman Y Mineta San Jose International Airport SJC	5	3/1/47	6,170,000	6,057,089	0.817%
Northern California Energy Authority	5	12/1/54	4,000,000	4,204,880	0.567%
Oakland Unified School District/Alameda County	5.25	8/1/48	4,500,000	4,721,355	0.637%
Oceanside Unified School District/CA	0	8/1/28	500,000	457,720	0.062%
Oceanside Unified School District/CA	0	8/1/28	250,000	228,860	0.031%
Oceanside Unified School District/CA	0	8/1/28	380,000	347,867	0.047%
Oceanside Unified School District/CA	0	8/1/28	3,870,000	3,531,723	0.476%
Ontario International Airport Authority	4	5/15/36	1,040,000	1,028,456	0.139%
Ontario International Airport Authority	4	5/15/37	575,000	558,480	0.075%
Ontario International Airport Authority	4	5/15/40	1,350,000	1,255,433	0.169%
Orange County Community Facilities District	5.25	8/15/43	1,340,000	1,380,749	0.186%
Orange County Community Facilities District	5.25	8/15/45	2,930,000	2,929,766	0.395%
Orange County Community Facilities District	5	8/15/47	500,000	502,385	0.068%
Orange County Community Facilities District	5.5	8/15/48	1,450,000	1,496,574	0.202%
Orange County Community Facilities District	5.5	8/15/53	1,000,000	1,025,090	0.138%
Palomar Health	0	8/1/25	5,000,000	4,981,700	0.672%
Pittsburg Successor Agency Redevelopment Agency	5	9/1/29	1,935,000	1,984,130	0.268%
Pleasanton Unified School District	5	8/1/45	2,665,000	2,807,444	0.379%
Port of Los Angeles	5	8/1/36	1,000,000	1,082,350	0.146%
Port of Los Angeles	5	8/1/36	750,000	811,763	0.110%
Port of Los Angeles	5	8/1/37	1,000,000	1,072,400	0.145%
Port of Oakland	5	5/1/29	1,725,000	1,823,515	0.246%
Puerto Rico Commonwealth Aqueduct & Sewer Authority	5	7/1/35	1,590,000	1,633,407	0.220%
Puerto Rico Electric Power Authority	0	7/1/26	305,000	166,606	0.022%
Puerto Rico Electric Power Authority	0	7/1/26	100,000	54,875	0.007%
Puerto Rico Electric Power Authority	0	7/1/26	125,000	68,281	0.009%
Puerto Rico Electric Power Authority	0	7/1/26	70,000	38,238	0.005%
Puerto Rico Electric Power Authority	0	7/1/26	25,000	13,656	0.002%
Puerto Rico Electric Power Authority	0	7/1/27	15,000	8,194	0.001%
Puerto Rico Electric Power Authority	0	7/1/27	30,000	16,388	0.002%
Puerto Rico Electric Power Authority	0	7/1/27	25,000	13,656	0.002%
Puerto Rico Electric Power Authority	0	7/1/27	225,000	122,906	0.017%
Puerto Rico Electric Power Authority	0	7/1/28	15,000	8,194	0.001%
Puerto Rico Electric Power Authority	0	7/1/28	25,000	13,656	0.002%
Puerto Rico Electric Power Authority	0	7/1/28	65,000	35,506	0.005%
Puerto Rico Electric Power Authority	0	7/1/33	75,000	40,969	0.006%
Puerto Rico Electric Power Authority	0	7/1/36	60,000	32,775	0.004%
Puerto Rico Electric Power Authority	0	7/1/40	80,000	43,700	0.006%
Puerto Rico Electric Power Authority	0	7/1/42	15,000	8,194	0.001%
Puerto Rico Electric Power Authority	0	7/1/50	80,000	43,700	0.006%
Puerto Rico Electric Power Authority	0	7/1/50	20,000	10,925	0.001%
Puerto Rico Electric Power Authority	0	7/1/50	245,000	133,831	0.018%
Puerto Rico Electric Power Authority	0	7/1/50	35,000	19,119	0.003%
Puerto Rico Electric Power Authority	0	7/1/51	65,000	35,506	0.005%
Puerto Rico Sales Tax Financing Corp Sales Tax Revenue	4.55	7/1/40	465,000	445,703	0.060%
Puerto Rico Sales Tax Financing Corp Sales Tax Revenue	4.33	7/1/40	1,000,000	938,320	0.127%
Puerto Rico Sales Tax Financing Corp Sales Tax Revenue	0	7/1/46	10,000,000	3,166,400	0.427%
Puerto Rico Sales Tax Financing Corp Sales Tax Revenue	4.75	7/1/53	7,647,000	7,030,346	0.948%
Puerto Rico Sales Tax Financing Corp Sales Tax Revenue	5	7/1/58	1,000,000	940,120	0.127%
Ravenswood City School District/CA	5.25	8/1/53	4,310,000	4,513,044	0.609%
Regents of the University of California Medical Center Pooled Revenue	2.5	5/15/32	620,000	620,000	0.084%
Regents of the University of California Medical Center Pooled Revenue	4.5	5/15/36	1,900,000	1,909,405	0.258%
Regents of the University of California Medical Center Pooled Revenue	2.5	5/15/45	4,045,000	4,045,000	0.546%
Regents of the University of California Medical Center Pooled Revenue	5	5/15/47	2,000,000	2,032,220	0.274%
Regents of the University of California Medical Center Pooled Revenue	3.5	5/15/54	9,450,000	7,358,999	0.993%
Riverside County Transportation Commission	4	6/1/46	3,000,000	2,677,230	0.361%
Roseville Natural Gas Financing Authority	5	2/15/26	1,000,000	1,007,740	0.136%
Sacramento City Financing Authority	5	12/1/31	1,380,000	1,391,468	0.188%
San Bernardino Redevelopment Agency Successor Agency	5	12/1/31	1,945,000	2,000,744	0.270%
San Diego Association of Governments South Bay Expressway Revenue	5	7/1/38	2,100,000	2,151,072	0.290%
San Diego Association of Governments South Bay Expressway Revenue	5	7/1/42	2,700,000	2,733,480	0.369%
San Diego County Regional Airport Authority	5	7/1/35	1,215,000	1,252,386	0.169%

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San Diego County Regional Airport Authority	5	7/1/37	1,000,000	1,021,900	0.138%
San Diego County Regional Airport Authority	5.25	7/1/38	650,000	689,780	0.093%
San Diego County Regional Airport Authority	5	7/1/39	600,000	607,416	0.082%
San Diego County Regional Airport Authority	5.25	7/1/43	1,875,000	1,955,719	0.264%
San Diego County Regional Airport Authority	4	7/1/46	2,540,000	2,189,886	0.295%
San Diego County Regional Airport Authority	4	7/1/51	1,500,000	1,243,425	0.168%
San Diego County Regional Airport Authority	5	7/1/53	4,675,000	4,635,870	0.625%
San Diego County Regional Airport Authority	5.5	7/1/55	3,350,000	3,515,122	0.474%
San Diego County Regional Airport Authority	5	7/1/56	2,000,000	1,962,840	0.265%
San Diego County Regional Airport Authority	4	7/1/56	2,500,000	2,027,350	0.274%
San Diego Public Facilities Financing Authority	5	5/15/52	3,000,000	3,070,980	0.414%
San Diego Unified School District/CA	4.25	7/1/47	3,000,000	2,860,290	0.386%
San Diego Unified School District/CA	4	7/1/53	4,000,000	3,551,560	0.479%
San Diego Unified School District/CA	4	7/1/54	2,595,000	2,276,023	0.307%
San Francisco Bay Area Rapid Transit District	4	8/1/45	1,025,000	952,686	0.129%
San Francisco Bay Area Rapid Transit District Sales Tax Revenue	4	7/1/37	350,000	346,878	0.047%
San Francisco Bay Area Rapid Transit District Sales Tax Revenue	4	7/1/39	625,000	608,919	0.082%
San Francisco City & County Airport Comm-San Francisco International Airport	5	5/1/38	3,710,000	3,779,414	0.510%
San Francisco City & County Airport Comm-San Francisco International Airport	5.25	5/1/42	5,000,000	5,034,700	0.679%
San Francisco City & County Airport Comm-San Francisco International Airport	5	5/1/46	5,000,000	4,939,350	0.666%
San Francisco City & County Airport Comm-San Francisco International Airport	5.75	5/1/48	4,500,000	4,732,785	0.638%
San Francisco City & County Airport Comm-San Francisco International Airport	5.25	5/1/49	4,000,000	4,037,120	0.545%
San Francisco City & County Airport Comm-San Francisco International Airport	4	5/1/50	155,000	156,761	0.021%
San Francisco City & County Airport Comm-San Francisco International Airport	5.5	5/1/55	3,000,000	3,112,770	0.420%
San Joaquin Valley Clean Energy Authority	5.5	1/1/56	2,200,000	2,412,696	0.325%
San Jose Evergreen Community College District	5	9/1/40	1,000,000	1,082,510	0.146%
San Jose Evergreen Community College District	4	9/1/45	3,250,000	3,057,015	0.412%
San Jose Redevelopment Agency Successor Agency	5	8/1/34	2,500,000	2,593,450	0.350%
San Luis Coastal Unified School District	4	8/1/54	4,500,000	3,926,880	0.530%
San Marcos Redevelopment Agency Successor Agency	5	10/1/31	2,165,000	2,175,782	0.294%
San Marcos Redevelopment Agency Successor Agency	5	10/1/32	850,000	854,233	0.115%
San Marcos Redevelopment Agency Successor Agency	5	10/1/34	900,000	904,482	0.122%
San Marcos Unified School District	5	8/1/45	885,000	927,878	0.125%
Santa Fe Springs Public Financing Authority	5.25	6/1/42	500,000	530,760	0.072%
Santa Fe Springs Public Financing Authority	5.25	6/1/43	1,285,000	1,356,073	0.183%
Santa Fe Springs Public Financing Authority	5.25	6/1/45	350,000	366,244	0.049%
Santa Monica Redevelopment Agency	5.88	7/1/36	1,390,000	1,393,697	0.188%
Santa Monica Redevelopment Agency	5.88	7/1/42	1,500,000	1,503,435	0.203%
Sequoia Union High School District	4	7/1/52	3,750,000	3,322,313	0.448%
Southern California Public Power Authority	5	4/1/55	2,500,000	2,629,175	0.355%
State of California	4.75	12/1/42	2,250,000	2,281,118	0.308%
State of California	4.85	12/1/46	1,230,000	1,247,995	0.168%
State of California	5	3/1/49	2,000,000	2,083,300	0.281%
Sunnyvale Financing Authority	4	4/1/50	4,740,000	4,255,193	0.574%
Tobacco Securitization Authority of Southern California	5	6/1/33	1,170,000	1,217,268	0.164%
Tobacco Securitization Authority of Southern California	5	6/1/35	900,000	927,927	0.125%
Transbay Joint Powers Authority	5	10/1/45	1,750,000	1,697,255	0.229%
Transbay Joint Powers Authority	5	10/1/49	1,700,000	1,626,611	0.219%
University of California	5	5/15/41	3,500,000	3,764,880	0.508%
University of California	2.95	5/15/48	6,400,000	6,400,000	0.863%
University of California	5.5	5/15/58	9,500,000	9,680,880	1.306%
Washington Township Health Care District	4	7/1/35	600,000	586,992	0.079%
Washington Township Health Care District	5	7/1/36	620,000	629,498	0.085%
Washington Township Health Care District	5	7/1/42	325,000	317,876	0.043%
Washington Township Health Care District	5	7/1/43	275,000	266,915	0.036%
Washington Township Health Care District	5.75	7/1/48	1,000,000	1,044,490	0.141%
Washington Township Health Care District	5.75	7/1/53	1,000,000	1,027,610	0.139%
Washington Township Health Care District	5.25	8/1/48	1,600,000	1,692,368	0.228%
Washington Township Health Care District	5.5	8/1/53	1,600,000	1,689,984	0.228%
West Sacramento Financing Authority	5	9/1/26	855,000	870,809	0.117%

Total Investments in Securities

742,547,381

NET ASSETS

741,255,251

NET ASSET VALUE PER SHARE

California Tax-Free Bond Fund Shares	10.43
(\$388,507,399 / 37,248,845 Shares Outstanding)	
California Tax-Free Bond Fund - I Class Shares	10.42
(\$351,241,827 / 33,692,646 Shares Outstanding)	

ADR	American Depositary Receipts
ADS	American Depositary Shares
AR	Auction Rate security with an interest rate reset feature through a modified Dutch auction at predetermined short-term intervals; rate shown is effective rate at period end
ARM	Adjustable Rate Mortgage
BAN	Bond Anticipation Note
CDA	Community Development Administration
CLN	Credit Linked Note
CMO	Collateralized Mortgage Obligation
COP	Certificate of Participation
DOT	Department of Transportation
EFA	Educational Facility Authority
ETC	Equipment Trust Certificate
FDR	Fiduciary Depositary Receipt
FRN	Floating Rate Note
GDR	Global Depositary Receipts
GDS	Global Depositary Shares
GO	General Obligation
HDA	Housing Development Authority
HEFA	Health & Education Facility Authority
HFA	Health Facility Authority
HFC	Housing Finance Corp
HFFA	Health Facility Financing Authority
HHEFA	Health & Higher Education Facility Authority
IDA	Industrial Development Authority/Agency
IDB	Industrial Development Bond
IDC	Industrial Development Corp
IDRB	Industrial Development Revenue Bond
IO	Interest Only security for which the fund receives interest on notional principal (par)
PCR	Pollution Control Revenue
PFA	Public Finance Authority
PIK	Payment-in-kind
PTC	Pass-Through Certificate
RAC	Revenue Anticipation Certificate
RAN	Revenue Anticipation Note
RAW	Revenue Anticipation Warrant
REIT	Real Estate Investment Trust
RIB	Residual interest bond issued by a third party securitization trust and purchased directly through a cash transaction that involved no exchange of previously held securities; rate varies inversely to short-term rates and the rate presented is the effective rate at period-end
STEP	Stepped coupon bond for which the coupon rate of interest will adjust on specified future dates(s)
TAN	Tax Anticipation Note
TAW	Tax Anticipation Warrant
TBA	To Be Announced purchase commitment
TDFA	Trade & Deposit Facility Agreement
TECP	Tax-Exempt Commercial Paper
TRAN	Tax Revenue Anticipation Note
VR	Variable Rate; rate shown is effective rate at period end
VRDN	Variable Rate Demand Note under which the holder has the right to sell the security to the issuer or the issuer's agent at a predetermined price (generally par) on specified dates upon required notification; rate shown is effective rate at period-end

Important Information

The portfolio data contained herein is for informational purposes only and does not constitute a recommendation or an offer for a particular security or investment. Unlike the fund's regulatory filings, the portfolio data and its presentation in this document do not conform to Generally Accepted Accounting Principles (GAAP) and Securities and Exchange Commission (SEC) presentation requirements. The holdings are not audited and the information may differ in certain respects, such as derivatives exposure and security name, from the information found in the complete list of portfolio investments in the semiannual and annual shareholder reports and Form N-Q.