



T.RowePrice

ANNUAL REPORT

October 31, 2023

T. ROWE PRICE

Summit Municipal Funds

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HIGHLIGHTS

- Over the reporting period, municipal bonds began to recover from the drawdown seen in the first three quarters of 2022, as rate hikes from the Federal Reserve decreased in size and technical conditions in the municipal bond market became more supportive.
- The Summit Municipal Intermediate and Summit Municipal Income Funds registered positive returns and outperformed their Lipper peer group averages. The Summit Municipal Intermediate Fund also outperformed its Bloomberg index, while the Summit Municipal Income Fund underperformed its benchmark.
- We maintained an overweight allocation to the transportation revenue subsector. We also kept an overweight allocation to health care revenue bonds, including those from hospitals and, to a lesser degree, life care communities.
- The backdrop of higher yields, wider credit spreads, and generally solid fundamentals should, in our view, draw investors back to the municipal market in the months and years ahead. Meanwhile, we see potential for industrywide outflows to persist until interest rate volatility shows a more sustained moderation.

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Dear Shareholder

Most major global stock and bond indexes produced positive results during your fund's fiscal year, the 12-month period ended October 31, 2023, although a downturn over the past six months offset some of the strong gains recorded in the first half of the period. Global economies managed to avoid the recession that was widely predicted at the start of 2023, but signs that central banks might need to keep interest rates higher for longer than previously expected weighed on market sentiment.

Growth stocks outperformed value shares over the 12-month period, and stocks in developed markets generally outpaced their counterparts in emerging markets. Currency movements were mixed over the period, although a weaker dollar versus major European currencies was beneficial for U.S. investors in European securities.

Technology companies benefited from investor enthusiasm for artificial intelligence developments and produced some of the strongest results in the equity market. Within the S&P 500 Index, the communication services and information technology sectors were lifted by the rally in tech-related companies and recorded significant gains. The financials sector partly recovered from the failure of three large regional banks during the period but still finished in negative territory.

Corporate fundamentals were broadly supportive. Although year-over-year earnings growth contracted in the first and second quarters of 2023, results were better than expected, and preliminary estimates pointed to a resumption of growth in the third quarter.

The U.S. economy was the strongest among the major markets during the period, with gross domestic product growth coming in at 4.9% in the third quarter's initial estimate, the highest since the end of 2021. Growth in Europe and Japan was more sluggish, and China's economy was beset by worries about its property sector after an initial boost from its decision at the end of 2022 to lift most of its pandemic-related restrictions. A protracted debt ceiling standoff in the U.S., the ongoing conflict between Ukraine and Russia, and the outbreak of war in the Middle East following the attack on Israel by Hamas produced headwinds for markets at various times.

Investors also remained focused on inflation as price increases moderated but remained well above the Federal Reserve's 2% target. In response, the Fed continued to raise its short-term lending benchmark rate, lifting it to a target range of 5.25% to 5.50% by the end of July, the highest level since March 2001.

U.S. Treasury yields increased as the Fed tightened monetary policy and investors priced in the possibility that the central bank may have to keep rates higher for longer than previously anticipated. In addition, Treasuries were pressured by Fitch Ratings' decision to downgrade the credit rating of U.S. government debt from the highest level, AAA, to AA+ along with expectations for higher levels of borrowing by the Treasury Department. The yield on the benchmark 10-year Treasury note briefly reached 5.00% in October for the first time since late 2007 before falling back to 4.88% by period-end.

Increasing yields over the past six months led to weak results across most of the fixed income market, although high yield bonds, which are less sensitive to rising rates, held up relatively well as default rates remained low by historical standards.

Global economies and markets showed surprising resilience in 2023, but considerable uncertainty remains as we look ahead to 2024. Geopolitical events, the path of monetary policy, and the impact of the Fed's rate hikes on the economy all raise the potential for additional volatility. We believe this environment makes skilled active management a critical tool for identifying risks and opportunities, and our investment teams will continue to use fundamental research to identify securities that have the potential to add value to your portfolio over the long term.

Thank you for your continued confidence in T. Rowe Price.

Sincerely,

A handwritten signature in black ink, appearing to read "Robert M. Sharps". The signature is fluid and cursive, with a large, stylized "S" at the end.

Robert Sharps
CEO and President

SUMMIT MUNICIPAL INTERMEDIATE FUND

INVESTMENT OBJECTIVE

The fund seeks the highest level of income exempt from federal income taxes consistent with moderate price fluctuation.

FUND COMMENTARY

How did the fund perform in the past 12 months?

The Summit Municipal Intermediate Fund returned 2.75% over the period. The fund outperformed its Bloomberg index and its Lipper peer group average. (Returns for Advisor and I Class shares varied, reflecting their different fee structures. *Past performance cannot guarantee future results.*)

PERFORMANCE COMPARISON

Periods Ended 10/31/23	Total Return	
	6 Months	12 Months
Summit Municipal Intermediate Fund	-3.37%	2.75%
Summit Municipal Intermediate Fund—Advisor Class	-3.59	2.50
Summit Municipal Intermediate Fund—I Class	-3.32	2.87
Bloomberg Municipal 1–15 Year Blend (1–17) Bond Index	-3.38	2.47
Lipper Intermediate Municipal Debt Funds Average	-3.50	2.43

What factors influenced the fund's performance?

The Federal Reserve continued to tighten monetary policy over the period—although the magnitude of rate hikes decreased—and U.S. Treasury bill yields rose alongside monetary tightening. Yields on Treasury notes and bonds also ended the period higher, partly due to expectations that persistent inflation will force policymakers to keep interest rates higher for longer than investors

previously expected. Municipal bond yields followed Treasury yields upward, with the yields on AAA rated municipal bonds rising across the curve. However, municipal bond yields generally rose less than yields on comparable-maturity Treasuries. As a result, municipal-Treasury ratios—the ratio of the yields of municipal bonds and Treasuries at various maturities and a measure of relative value between the two asset classes—moved lower across the 5-, 10-, and 30-year portions of the curve.

Technical conditions in the municipal bond market were mixed but showed improvement at the margin. While outflows from municipal bond mutual funds persisted over the past year, the level of outflows seen year-to-date in 2023 was notably lower in magnitude than the record-setting outflow cycle seen in 2022. Additionally, new issuance volumes were relatively subdued over much of the period compared with the volumes seen in the recent past, and the lack of new supply appeared to support existing bonds trading in the secondary market.

Security selection among revenue-backed and general obligation (GO) bonds aided relative performance. Within the GO sector, selections of state GOs were the primary contributors to relative performance, although selection of local GOs also contributed modestly. Holdings of Illinois state GO bonds generated relative gains as the state's credit quality was upgraded by Moody's. Illinois also entered its 2024 fiscal year with a healthy general revenue fund balance and a deposit to its budget stabilization fund. Positions in GO bonds from the Commonwealth of Puerto Rico also meaningfully supported relative performance amid strong economic activity driven by continued federal stimulus. (Please refer to the portfolio of investments for a complete list of holdings and the amount each represents in the portfolio.)

Selection was constructive across the majority of revenue subsectors, with selection in the dedicated tax, airport, and hospital revenue subsectors contributing most prominently. However, selection within the public power revenue subsector negated some relative gains.

Allocations within the revenue-backed sector had a positive impact on relative performance in aggregate. Overweights to airports and prepaid gas and underweights to water/sewer and higher education revenue bonds contributed. Allocations at the broad sector level also helped relative performance. An overweight to the revenue-backed sector and an underweight to the GO sector were beneficial as the revenue-backed sector outpaced the GO sector on a total return basis. Conversely, an underweight to lease/appropriation revenue bonds and an overweight to hospital revenue bonds detracted.

Interest rate management had a modestly positive impact on relative performance. The portfolio's positioning on the yield curve and the income generated from coupon payments added to relative gains. Conversely, the portfolio's longer-than-benchmark duration posture hindered relative performance as municipal bond yields rose across the yield curve.

How is the fund positioned?

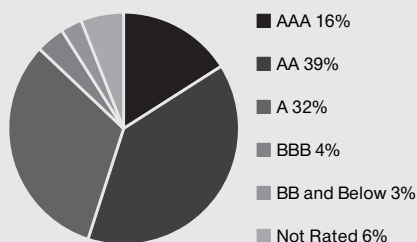
Going into the period, we believed that the historic sell-off seen in the first half of 2022 had returned substantial value to the municipal market through markedly higher yields and increased credit risk compensation. While macro- and rate-driven volatility persisted throughout the year, we used our fundamental, bottom-up research process to add to high-conviction names at what we viewed as attractive valuations.

The fund's duration ended the year roughly unchanged and remained above the benchmark's duration for most of the period. While this duration posture weighed on relative performance over the reporting period, we maintain conviction in building up a longer-than-benchmark duration profile given our view that we are very close to a peak in interest rates. During the year, we migrated away from bonds with shorter call provisions in an attempt to improve the fund's ability to benefit from future declines in municipal bond yields. (Call provisions allow a borrower to redeem outstanding bonds prior to maturity and are used most often when interest rates fall.)

In terms of relative value across the maturity spectrum, we believed that long-dated bonds, at times, presented the most attractive investment opportunities, and the fund's allocations to bonds maturing in 16 and 17 years increased as a result. We also utilized our fundamental credit research capabilities to add high-conviction names elsewhere on the curve, and our allocation to bonds maturing in one to two years and six years ended the period higher.

The portfolio's overall credit quality was unchanged over the period; however, we added exposure to AAA rated bonds. We maintained the fund's structural overweight allocations to A rated bonds and, to a smaller extent, BBB rated bonds, as we continued to believe that these mid-quality segments present ample opportunities to earn additional risk-adjusted yield over time. However, the fund's allocation to BBBs decreased slightly over the period. We also maintained an overweight to the nonrated tier, where we believe that rigorous credit research can uncover mispriced or overlooked bonds.

We maintained an overweight allocation to the transportation revenue subsector. Within the subsector, we continued to emphasize airport and toll road revenue bonds. From our perspective, these projects function as essential-service utilities for their respective regions, enabling them to receive substantial federal and state government support. However, from our perspective, valuations were not overly compelling in the transportation revenue subsector for much of the period, and our allocation to the subsector decreased modestly.

CREDIT QUALITY DIVERSIFICATION**Summit Municipal Intermediate Fund**

Based on net assets as of 10/31/23.

Sources: Credit ratings for the securities held in the fund are provided by Moody's, Standard & Poor's, and Fitch and are converted to the Standard & Poor's nomenclature. A rating of AAA represents the highest-rated securities, and a rating of D represents the lowest-rated securities. If the rating agencies differ, the highest rating is applied to the security. If a rating is not available, the security is classified as Not Rated. T. Rowe Price uses the rating of the underlying investment vehicle to determine the creditworthiness of credit default swaps. The fund is not rated by any agency.

We kept an overweight allocation to health care revenue bonds, including those from hospitals and, to a lesser degree, life care communities. During the period, our allocation to hospital revenue bonds increased as encouraging trends in fundamentals bolstered our view on the subsector.

The fund's structural underweight to the GO sector remained in place, reflecting our prior-decade aversion to the sector stemming from state and local governments' significant unfunded pension liabilities. However, the fund's allocations to state and local GOs increased over

the period as we were net buyers of state GOs from Illinois and Georgia as well as high-quality local GOs from Arlington, Virginia. We remain vigilant in monitoring GO borrowers' budget management practices and their progress in tackling unfunded pension liabilities, especially amid the potential for slowing economic growth and weakness in risk assets.

What is portfolio management's outlook?

Although the Summary of Economic Projections that the Federal Reserve published in September forecast one more rate hike before year-end, we believe that recent communications from policymakers and the jump in long-term Treasury yields make a December hike unlikely. Absent a significant reacceleration of economic growth or fall in long-term yields, a resumption of rate increases in 2024 also appears to be improbable, in our view, with the Fed more likely to rely on higher-for-longer messaging to further tighten financial conditions if necessary.

Despite substantial macroeconomic headwinds, the market's credit fundamentals remained generally strong thanks to pandemic-era federal aid and improved fiscal management by some of the most challenged municipal bond issuers. These factors, from our perspective, should help buffer credit ratings in a recession if one transpires. Within that context, credit spreads moderately tightened but remain wide relative to their long-term spread averages.

This backdrop of higher yields, wider credit spreads, and generally solid fundamentals should, in our view, draw investors back to the municipal market in the months and years ahead. Meanwhile, we see potential for industrywide outflows to persist until interest rate volatility shows a more sustained moderation.

In navigating this complex investment landscape, we are taking a selective approach toward bond structures and maintaining an emphasis on bottom-up credit factors. As always, we are striving to stay risk aware and disciplined in our investment process, which we believe will serve our clients well over time.

SUMMIT MUNICIPAL INCOME FUND

INVESTMENT OBJECTIVE

The fund seeks a high level of income exempt from federal income taxes.

FUND COMMENTARY

How did the fund perform in the past 12 months?

The Summit Municipal Income Fund returned 2.41% over the period. The fund outperformed its Lipper peer group average but underperformed its Bloomberg index. (Returns for Advisor and I Class shares varied, reflecting their different fee structures. *Past performance cannot guarantee future results.*)

What factors influenced the fund's performance?

The Federal Reserve continued to tighten monetary policy over the period—although the magnitude of rate hikes decreased—and U.S. Treasury bill yields rose alongside monetary tightening. Yields on Treasury notes and bonds also ended the period higher, partly due to expectations that persistent inflation will force policymakers to keep interest rates higher for longer than investors previously expected. Municipal bond yields followed Treasury yields upward, with the yields on AAA rated municipal bonds rising across the curve. However, municipal bond yields generally rose less than yields on comparable-

PERFORMANCE COMPARISON

Periods Ended 10/31/23	Total Return	
	6 Months	12 Months
Summit Municipal Income Fund	-5.10%	2.41%
Summit Municipal Income Fund— Advisor Class	-5.22	2.15
Summit Municipal Income Fund— I Class	-5.05	2.42
Bloomberg Municipal Bond Index	-4.65	2.64
Lipper General & Insured Municipal Debt Funds Average	-5.19	2.07

maturity Treasuries. As a result, municipal-Treasury ratios—the ratio of the yields of municipal bonds and Treasuries at various maturities and a measure of relative value between the two asset classes—moved lower across the 5-, 10-, and 30-year portions of the curve.

Technical conditions in the municipal bond market were mixed but showed improvement at the margin. While outflows from municipal bond mutual funds

persisted over the past year, the level of outflows seen year-to-date in 2023 was notably lower in magnitude than the record-setting outflow cycle seen in 2022. Additionally, new issuance volumes were relatively subdued over much of the period compared with the volumes seen in the recent past, and the lack of new supply appeared to support existing bonds trading in the secondary market.

The fund's longer-than-benchmark average duration profile and overweight to the long end of the yield curve hindered relative performance as municipal bond yields rose across the yield curve.

Allocations at the broad sector level helped relative performance. An overweight to the revenue bond sector and an underweight to the general obligation (GO) sector were beneficial as the revenue bond sector outpaced the GO sector on a total return basis. Allocations within the revenue bond sector also had a positive impact on relative performance due to an overweight of airport bonds and underweight of water/sewer and dedicated tax revenue bonds. Conversely, an overweight to life care community revenue bonds hindered relative performance.

Security selection within the revenue bond and GO sectors aided relative performance. Selection was constructive across the majority of revenue bond subsectors, including the dedicated tax, water/sewer, and lease/appropriation revenue subsectors. However, security selection within the public power revenue subsector negated some relative gains.

Within the GO sector, holdings of Illinois state GO bonds generated relative gains as the state's credit rating was upgraded by Moody's. Illinois also entered its 2024 fiscal year with a healthy general revenue fund balance and a deposit to its budget stabilization fund. GO bonds from the Commonwealth of Puerto Rico also meaningfully supported relative performance amid strong economic activity driven by continued federal stimulus. (Please refer to the portfolio of investments for a complete list of holdings and the amount each represents in the portfolio.)

How is the fund positioned?

Going into the period, we believed that the historic sell-off seen in the first half of 2022 had returned substantial value to the municipal market through markedly higher yields and increased credit risk compensation. While macro- and rate-driven volatility persisted throughout the year, we used our fundamental, bottom-up research process to add to high-conviction names at what we viewed as attractive valuations.

While duration ticked lower at various times over the year in anticipation of persistent interest rate volatility, the fund's duration ultimately extended and ended above the benchmark's duration. While this longer-than-benchmark average duration posture weighed on relative performance over the reporting period, we maintain conviction in building up a long relative duration profile given our view that we are close to a peak in interest rates. During the year, we migrated away from bonds with shorter call provisions to improve the fund's ability to benefit from future declines in municipal bond yields. (Call provisions allow a borrower to redeem outstanding bonds prior to maturity and are used most often when interest rates fall.)

Throughout the majority of the period, we believed that long-dated bonds presented the most attractive investment opportunities. Against this backdrop, the fund's allocation to bonds maturing in 20 years or more remained a significant overweight relative to the benchmark. As we identified attractive investment opportunities further out on the curve, our allocation to bonds with very short maturities decreased.

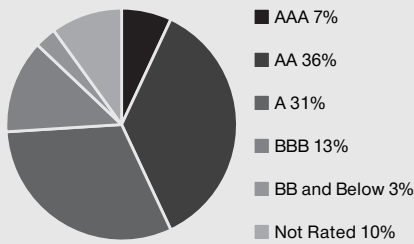
The fund's overall credit quality ended the period unchanged; however, its allocation to AAA rated bonds decreased modestly, and its allocation to AA rated bonds increased slightly. We maintained a structural overweight to the A and BBB quality tiers relative to the benchmark, as we continued to believe that the lower end of the investment-grade spectrum provides ample opportunities to earn additional risk-adjusted yield over time. We also maintained an overweight to the nonrated tier, where we believe that rigorous credit research can uncover mispriced or overlooked bonds.

We maintained an overweight allocation to the transportation revenue subsector. Within the subsector, we continued to emphasize airport and toll road revenue bonds. From our perspective, these projects function as essential-service utilities for their respective regions, enabling them to receive substantial federal and state government support. Our allocation to airport revenue bonds increased over the year, in line with our view that the subsector continued to show resilience as enplanements recovered fully from the pandemic-induced drawdown.

Among airport revenue bonds, we viewed valuations on bonds subject to the

CREDIT QUALITY DIVERSIFICATION

Summit Municipal Income Fund



Based on net assets as of 10/31/23.

Sources: Credit ratings for the securities held in the fund are provided by Moody's, Standard & Poor's, and Fitch and are converted to the Standard & Poor's nomenclature. A rating of AAA represents the highest-rated securities, and a rating of D represents the lowest-rated securities. If the rating agencies differ, the highest rating is applied to the security. If a rating is not available, the security is classified as Not Rated. T. Rowe Price uses the rating of the underlying investment vehicle to determine the creditworthiness of credit default swaps. The fund is not rated by any agency.

alternative minimum tax (AMT) more favorably than non-AMT bonds. In line with this trend in valuations, we added AMT airport revenue bonds related to the Hartsfield-Jackson Atlanta International Airport and the Orlando International Airport, among others.

While health care revenue bonds continued to represent a prominent allocation within the fund, our allocation to hospital revenue bonds decreased as hospitals continued to face staffing shortages and cost pressures on medical supplies. We maintain a constructive outlook on the hospital revenue subsector, encouraged by improving

operating earnings before interest, depreciation, and amortization margins and declining use of contract labor.

Our allocation to life care communities also declined. We believe a risk remains that the subsector is in transition due to changing consumer demand and increased competition from for-profit operators. These factors have weighed on our outlook toward the not-for-profit senior living market.

The fund's structural underweight to the GO sector remained in place, reflecting our prior-decade aversion to the sector stemming from state and local governments' significant unfunded pension liabilities. The fund's allocation to state GOs decreased modestly over the year. We were net sellers of GOs issued by the state of California, partly due to our less constructive view on relative valuations.

Conversely, our allocation to local GOs increased modestly. During the year, we purchased a bond from Fairfax County, Virginia, encouraged by the county's strong economy and manageable debt burden, in our view. We remain vigilant in monitoring GO borrowers' budget management practices and their progress in tackling unfunded pension liabilities, especially amid the potential for slowing economic growth and weakness in risk assets.

What is portfolio management's outlook?

Although the Summary of Economic Projections that the Federal Reserve published in September forecast one more rate hike before year-end, we believe that recent communications from policymakers and the jump in long-term Treasury yields make a December hike unlikely. Absent a significant reacceleration of economic growth or fall in long-term yields, a resumption of rate increases in 2024 also appears to be improbable, in our view, with the Fed more likely to rely on higher-for-longer messaging to further tighten financial conditions if necessary.

Despite substantial macroeconomic headwinds, the market's credit fundamentals remained generally strong thanks to pandemic-era federal aid and improved fiscal management by some of the most challenged municipal bond issuers. These factors, from our perspective, should help buffer credit ratings in a recession if one transpires. Within that context, credit spreads moderately tightened but remain wide relative to their long-term spread averages.

This backdrop of higher yields, wider credit spreads, and generally solid fundamentals should, in our view, draw investors back to the municipal market in the months and years ahead. Meanwhile, we see potential for industrywide outflows to persist until interest rate volatility shows a more sustained moderation.

In navigating this complex investment landscape, we are taking a selective approach toward bond structures and maintaining an emphasis on bottom-up credit factors. As always, we are striving to stay risk aware and disciplined in our investment process, which we believe will serve our clients well over time.

The views expressed reflect the opinions of T. Rowe Price as of the date of this report and are subject to change based on changes in market, economic, or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

RISKS OF INVESTING IN MUNICIPAL SECURITIES

Funds that invest in municipal securities are subject to price declines due to rising interest rates, with long-term securities generally being the most sensitive to rate fluctuations. Other risks include credit rating downgrades, defaults on scheduled interest and principal payments, and the possibility that municipal securities will, because of legislation or a significant restructuring of federal income tax rates, lose their advantage as a source of tax-free income. Some income may be subject to state and local taxes and the federal alternative minimum tax.

BENCHMARK INFORMATION

Note: Bloomberg®, Bloomberg Municipal 1–15 Year Blend (1–17) Bond Index, and Bloomberg Municipal Bond Index are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited (“BISL”), the administrator of the index (collectively, “Bloomberg”) and have been licensed for use for certain purposes by T. Rowe Price. Bloomberg is not affiliated with T. Rowe Price, and Bloomberg does not approve, endorse, review, or recommend its products. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to its products.

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BENCHMARK INFORMATION (CONTINUED)

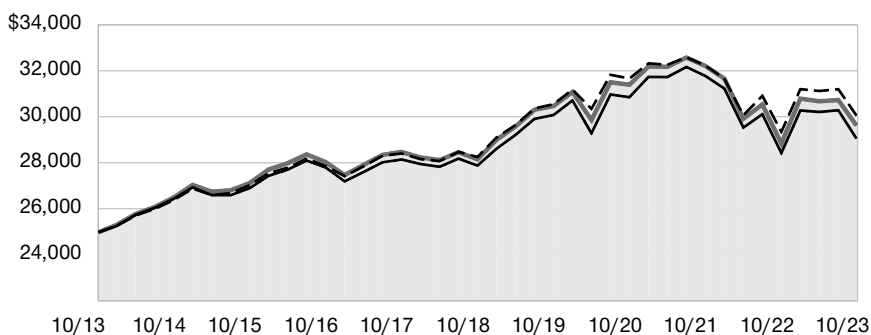
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GROWTH OF \$25,000

This chart shows the value of a hypothetical \$25,000 investment in the fund over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with benchmarks, which include a broad-based market index and may also include a peer group average or index. Market indexes do not include expenses, which are deducted from fund returns as well as mutual fund averages and indexes.

SUMMIT MUNICIPAL INTERMEDIATE FUND



As of 10/31/23

Summit Municipal Intermediate Fund	\$29,652
Bloomberg Municipal 1-15 Year Blend (1-17) Bond Index	30,083
Lipper Intermediate Municipal Debt Funds Average	29,085

Note: Performance for the Advisor and I Class shares will vary due to their differing fee structures. See the Average Annual Compound Total Return table.

AVERAGE ANNUAL COMPOUND TOTAL RETURN

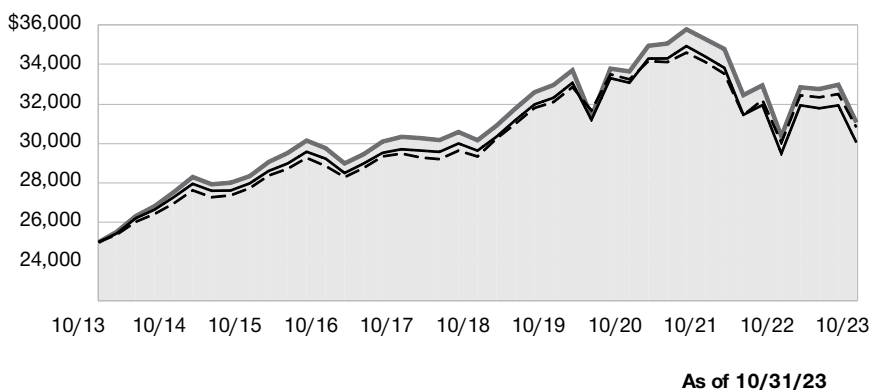
Periods Ended 10/31/23	1 Year	5 Years	10 Years	Since Inception	Inception Date
Summit Municipal Intermediate Fund	2.75%	1.03%	1.72%	–	–
Summit Municipal Intermediate Fund– Advisor Class	2.50	0.78	1.46	–	–
Summit Municipal Intermediate Fund– I Class	2.87	–	–	0.49%	3/1/19

This table shows how the fund would have performed each year if its actual (or cumulative) returns for the periods shown had been earned at a constant rate. Returns do not reflect taxes that the shareholder may pay on fund distributions or the redemption of fund shares. Past performance cannot guarantee future results.

GROWTH OF \$25,000

This chart shows the value of a hypothetical \$25,000 investment in the fund over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with benchmarks, which include a broad-based market index and may also include a peer group average or index. Market indexes do not include expenses, which are deducted from fund returns as well as mutual fund averages and indexes.

SUMMIT MUNICIPAL INCOME FUND



Summit Municipal Income Fund	\$31,085
Bloomberg Municipal Bond Index	30,833
Lipper General & Insured Municipal Debt Funds Average	30,062

Note: Performance for the Advisor and I Class shares will vary due to their differing fee structures. See the Average Annual Compound Total Return table.

AVERAGE ANNUAL COMPOUND TOTAL RETURN

Periods Ended 10/31/23	1 Year	5 Years	10 Years	Since Inception	Inception Date
Summit Municipal Income Fund	2.41%	0.61%	2.20%	–	–
Summit Municipal Income Fund–Advisor Class	2.15	0.36	1.95	–	–
Summit Municipal Income Fund–I Class	2.42	–	–	0.15%	3/1/19

This table shows how the fund would have performed each year if its actual (or cumulative) returns for the periods shown had been earned at a constant rate. Returns do not reflect taxes that the shareholder may pay on fund distributions or the redemption of fund shares. Past performance cannot guarantee future results.

EXPENSE RATIO

Summit Municipal Intermediate Fund	0.52%
Summit Municipal Intermediate Fund--Advisor Class	0.81
Summit Municipal Intermediate Fund--I Class	0.38
Summit Municipal Income Fund	0.54
Summit Municipal Income Fund--Advisor Class	0.92
Summit Municipal Income Fund--I Class	0.39

The expense ratios shown are as of the funds' most recent prospectus. These numbers may vary from the expense ratios shown elsewhere in this report because they are based on a different time period and, if applicable, include acquired fund fees and expenses but do not include fee or expense waivers.

FUND EXPENSE EXAMPLE

As a mutual fund shareholder, you may incur two types of costs: (1) transaction costs, such as redemption fees or sales loads, and (2) ongoing costs, including management fees, distribution and service (12b-1) fees, and other fund expenses. The following example is intended to help you understand your ongoing costs (in dollars) of investing in the fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the most recent six-month period and held for the entire period.

Please note that the Summit Municipal Intermediate Fund and Summit Municipal Income Fund have three share classes: The original share class (Investor Class) charges no distribution and service (12b-1) fee, the Advisor Class shares are offered only through unaffiliated brokers and other financial intermediaries and charge a 0.25% 12b-1 fee, and I Class shares are available to institutionally oriented clients and impose no 12b-1 or administrative fee payment. Each share class is presented separately in the table.

Actual Expenses

The first line of the following table (Actual) provides information about actual account values and expenses based on the fund's actual returns. You may use the information on this line, together with your account balance, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number on the first line under the heading "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The information on the second line of the table (Hypothetical) is based on hypothetical account values and expenses derived from the fund's actual expense ratio and an assumed 5% per year rate of return before expenses (not the fund's actual return). You may compare the ongoing costs of investing in the fund with other funds by contrasting this 5% hypothetical example and the 5% hypothetical examples that appear in the shareholder reports of the other funds. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

FUND EXPENSE EXAMPLE (CONTINUED)

Note: T. Rowe Price charges an annual account service fee of \$20, generally for accounts with less than \$10,000. The fee is waived for any investor whose T. Rowe Price mutual fund accounts total \$50,000 or more; accounts electing to receive electronic delivery of account statements, transaction confirmations, prospectuses, and shareholder reports; or accounts of an investor who is a T. Rowe Price Personal Services or Enhanced Personal Services client (enrollment in these programs generally requires T. Rowe Price assets of at least \$250,000). This fee is not included in the accompanying table. If you are subject to the fee, keep it in mind when you are estimating the ongoing expenses of investing in the fund and when comparing the expenses of this fund with other funds.

You should also be aware that the expenses shown in the table highlight only your ongoing costs and do not reflect any transaction costs, such as redemption fees or sales loads. Therefore, the second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. To the extent a fund charges transaction costs, however, the total cost of owning that fund is higher.

SUMMIT MUNICIPAL INTERMEDIATE FUND

	Beginning Account Value 5/1/23	Ending Account Value 10/31/23	Expenses Paid During Period* 5/1/23 to 10/31/23
Investor Class			
Actual	\$1,000.00	\$966.30	\$2.48
Hypothetical (assumes 5% return before expenses)	1,000.00	1,022.68	2.55
Advisor Class			
Actual	1,000.00	964.10	3.71
Hypothetical (assumes 5% return before expenses)	1,000.00	1,021.42	3.82
I Class			
Actual	1,000.00	966.80	1.88
Hypothetical (assumes 5% return before expenses)	1,000.00	1,023.29	1.94

* Expenses are equal to the fund's annualized expense ratio for the 6-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (184), and divided by the days in the year (365) to reflect the half-year period. The annualized expense ratio of the Investor Class was 0.50%, the Advisor Class was 0.75%, and the I Class was 0.38%.

FUND EXPENSE EXAMPLE (CONTINUED)

SUMMIT MUNICIPAL INCOME FUND			
	Beginning Account Value 5/1/23	Ending Account Value 10/31/23	Expenses Paid During Period* 5/1/23 to 10/31/23
Investor Class			
Actual	\$1,000.00	\$949.00	\$2.46
Hypothetical (assumes 5% return before expenses)	1,000.00	1,022.68	2.55
Advisor Class			
Actual	1,000.00	947.80	3.68
Hypothetical (assumes 5% return before expenses)	1,000.00	1,021.42	3.82
I Class			
Actual	1,000.00	949.50	1.97
Hypothetical (assumes 5% return before expenses)	1,000.00	1,023.19	2.04
* Expenses are equal to the fund's annualized expense ratio for the 6-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (184), and divided by the days in the year (365) to reflect the half-year period. The annualized expense ratio of the Investor Class was 0.50%, the Advisor Class was 0.75% and the I Class was 0.40%.			

QUARTER-END RETURNS

Periods Ended 9/30/23	1 Year	5 Years	10 Years	Since Inception	Inception Date
Summit Municipal Intermediate Fund	2.91%	1.06%	1.89%	–	–
Summit Municipal Intermediate Fund– Advisor Class	2.56	0.81	1.62	–	–
Summit Municipal Intermediate Fund– I Class	3.04	–	–	0.67%	3/1/19
Summit Municipal Income Fund	2.76	0.82	2.49	–	–
Summit Municipal Income Fund– Advisor Class	2.51	0.57	2.23	–	–
Summit Municipal Income Fund– I Class	2.87	–	–	0.57	3/1/19

The funds' performance information represents only past performance and is not necessarily an indication of future results. Current performance may be lower or higher than the performance data cited. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. For the most recent month-end performance, please visit our website (troweprice.com) or contact a T. Rowe Price representative at 1-800-225-5132 or, for Advisor and I Class shares, 1-800-638-8790.

This table provides returns through the most recent calendar quarter-end rather than through the end of the funds' fiscal period. It shows how the funds would have performed each year if their actual (or cumulative) returns for the periods shown had been earned at a constant rate. Average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions. Returns do not reflect taxes that the shareholder may pay on fund distributions or the redemption of fund shares. When assessing performance, investors should consider both short- and long-term returns.

T.RowePrice

100 East Pratt Street
Baltimore, MD 21202

Call 1-800-225-5132 to request a prospectus or summary prospectus; each includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.



T.RowePrice

ANNUAL REPORT | Financial Statements

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PRINX

T. ROWE PRICE

**Summit Municipal
Income Fund**

PAIMX

**Summit Municipal
Income Fund–
Advisor Class**

PRIMX

**Summit Municipal
Income Fund–I Class**

For more insights from T. Rowe Price
investment professionals, go to
troweprice.com.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Investor Class

	Year Ended				
	10/31/23	10/31/22	10/31/21	10/31/20	10/31/19
NET ASSET VALUE					
Beginning of period	\$ 10.43	\$ 12.42	\$ 12.11	\$ 12.19	\$ 11.49
Investment activities					
Net investment income ⁽¹⁾⁽²⁾	0.33	0.27	0.28	0.33	0.35
Net realized and unrealized gain/loss	(0.06)	(1.99)	0.31	(0.08)	0.70
Total from investment activities	0.27	(1.72)	0.59	0.25	1.05
Distributions					
Net investment income	(0.33)	(0.27)	(0.28)	(0.33)	(0.35)
Net realized gain	(0.01)	—	—	— ⁽³⁾	— ⁽³⁾
Total distributions	(0.34)	(0.27)	(0.28)	(0.33)	(0.35)
NET ASSET VALUE					
End of period	\$ 10.36	\$ 10.43	\$ 12.42	\$ 12.11	\$ 12.19

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Investor Class

Year Ended					
10/31/23	10/31/22	10/31/21	10/31/20	10/31/19	

Ratios/Supplemental Data

Total return⁽²⁾⁽⁴⁾	2.41%	(13.99)%	4.87%	2.10%	9.28%
Ratios to average net assets: ⁽²⁾					
Gross expenses before waivers/ payments by Price Associates	0.53%	0.54%	0.52%	0.52%	0.51%
Net expenses after waivers/ payments by Price Associates	0.50%	0.50%	0.50%	0.50%	0.50%
Net investment income	3.03%	2.33%	2.23%	2.73%	2.98%
Portfolio turnover rate	19.2%	29.7%	23.8%	18.6%	8.7%
Net assets, end of period (in millions)	\$953	\$833	\$1,678	\$1,690	\$1,683

⁽¹⁾ Per share amounts calculated using average shares outstanding method.⁽²⁾ See Note 5 for details of expense-related arrangements with Price Associates.⁽³⁾ Amounts round to less than \$0.01 per share.⁽⁴⁾ Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Advisor Class

	Year Ended				
	10/31/23	10/31/22	10/31/21	10/31/20	10/31/19
NET ASSET VALUE					
Beginning of period	\$ 10.43	\$ 12.42	\$ 12.11	\$ 12.19	\$ 11.49
Investment activities					
Net investment income ⁽¹⁾⁽²⁾	0.30	0.25	0.25	0.30	0.33
Net realized and unrealized gain/loss	(0.06)	(1.99)	0.31	(0.08)	0.69
Total from investment activities	0.24	(1.74)	0.56	0.22	1.02
Distributions					
Net investment income	(0.30)	(0.25)	(0.25)	(0.30)	(0.32)
Net realized gain	(0.01)	—	—	— ⁽³⁾	— ⁽³⁾
Total distributions	(0.31)	(0.25)	(0.25)	(0.30)	(0.32)
NET ASSET VALUE					
End of period	\$ 10.36	\$ 10.43	\$ 12.42	\$ 12.11	\$ 12.19

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Advisor Class

Year Ended					
10/31/23	10/31/22	10/31/21	10/31/20	10/31/19	

Ratios/Supplemental Data

Total return⁽²⁾⁽⁴⁾	2.15%	(14.20)%	4.61%	1.84%	9.02%
Ratios to average net assets: ⁽²⁾					
Gross expenses before waivers/ payments by Price Associates	0.93%	0.92%	0.88%	0.90%	0.80%
Net expenses after waivers/ payments by Price Associates	0.75%	0.75%	0.75%	0.75%	0.75%
Net investment income	2.77%	2.11%	2.00%	2.48%	2.81%
Portfolio turnover rate	19.2%	29.7%	23.8%	18.6%	8.7%
Net assets, end of period (in thousands)	\$315	\$554	\$927	\$1,042	\$926

⁽¹⁾ Per share amounts calculated using average shares outstanding method.⁽²⁾ See Note 5 for details of expense-related arrangements with Price Associates.⁽³⁾ Amounts round to less than \$0.01 per share.⁽⁴⁾ Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

I Class

	Year Ended				3/1/19 ⁽¹⁾ Through
	10/31/23	10/31/22	10/31/21	10/31/20	10/31/19
NET ASSET VALUE					
Beginning of period	\$ 10.44	\$ 12.42	\$ 12.11	\$ 12.20	\$ 11.70
Investment activities					
Net investment income ⁽²⁾⁽³⁾	0.34	0.29	0.29	0.34	0.24
Net realized and unrealized gain/ loss	(0.07)	(1.98)	0.31	(0.09)	0.50
Total from investment activities	0.27	(1.69)	0.60	0.25	0.74
Distributions					
Net investment income	(0.34)	(0.29)	(0.29)	(0.34)	(0.24)
Net realized gain	(0.01)	—	—	— ⁽⁴⁾	—
Total distributions	(0.35)	(0.29)	(0.29)	(0.34)	(0.24)
NET ASSET VALUE					
End of period	\$ 10.36	\$ 10.44	\$ 12.42	\$ 12.11	\$ 12.20

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

I Class

	Year Ended 10/31/23	10/31/22	10/31/21	10/31/20	3/1/19 ⁽¹⁾ Through 10/31/19
Ratios/Supplemental Data					
Total return⁽³⁾⁽⁵⁾	2.42%	(13.81)%	4.99%	2.13%	6.36%
Ratios to average net assets: ⁽³⁾					
Gross expenses before waivers/ payments by Price Associates	0.39%	0.39%	0.38%	0.39%	0.38% ⁽⁶⁾
Net expenses after waivers/ payments by Price Associates	0.39%	0.39%	0.38%	0.39%	0.38% ⁽⁶⁾
Net investment income	3.14%	2.51%	2.32%	2.84%	2.94% ⁽⁶⁾
Portfolio turnover rate	19.2%	29.7%	23.8%	18.6%	8.7%
Net assets, end of period (in millions)	\$1,244	\$1,167	\$1,289	\$812	\$715

⁽¹⁾ Inception date⁽²⁾ Per share amounts calculated using average shares outstanding method.⁽³⁾ See Note 5 for details of expense-related arrangements with Price Associates.⁽⁴⁾ Amounts round to less than \$0.01 per share.⁽⁵⁾ Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable. Total return is not annualized for periods less than one year.⁽⁶⁾ Annualized

The accompanying notes are an integral part of these financial statements.

October 31, 2023

PORTFOLIO OF INVESTMENTS†**Par****\$ Value**

(Amounts in 000s)

MUNICIPAL SECURITIES 99.2%**ALABAMA 1.9%**

Alabama Corrections Institution Fin. Auth., 5.25%, 7/1/47	5,000	5,078
Black Belt Energy Gas Dist., VRDN, 4.00%, 6/1/51 (Tender 12/1/31)	3,305	3,040
Black Belt Energy Gas Dist., Series A-1, VRDN, 4.00%, 10/1/49 (Tender 10/1/26)	4,295	4,162
Black Belt Energy Gas Dist., Series B, VRDN, 4.00%, 10/1/52 (Tender 12/1/26)	2,945	2,837
Black Belt Energy Gas Dist., Series C-1, VRDN, 5.25%, 2/1/53 (Tender 6/1/29)	7,775	7,789
Black Belt Energy Gas Dist., Series D-1, VRDN, 4.00%, 7/1/52 (Tender 6/1/27)	3,810	3,674
Southeast Alabama Gas Supply Dist., Series A, VRDN, 4.00%, 6/1/49 (Tender 6/1/24)	8,000	7,947
Southeast Energy Auth., A Cooperative Dist., Series B-1, VRDN, 5.00%, 5/1/53 (Tender 8/1/28)	3,910	3,872
Tuscaloosa County IDA, Hunt Refining Project, Series A, 5.25%, 5/1/44 (1)	3,765	3,092
		41,491

ARIZONA 1.6%

Arizona HFA, Banner Health, Series B, FRN, 67% of 3M USD LIBOR + 0.81%, 4.597%, 1/1/37	530	480
Chandler IDA, VRDN, 5.00%, 6/1/49 (Tender 6/3/24) (2)	8,200	8,197
Chandler IDA, Series 2, VRDN, 5.00%, 9/1/52 (Tender 9/1/27) (2)	6,625	6,672
Phoenix Civic Improvement, Sky Harbor Int'l. Airport, Series 2018, 5.00%, 7/1/37 (2)	1,760	1,745
Phoenix Civic Improvement, Sky Harbor Int'l. Airport, Series 2018, 5.00%, 7/1/38 (2)	1,760	1,739
Phoenix Civic Improvement, Sky Harbor Int'l. Airport, Series A, 5.00%, 7/1/47 (2)	2,115	2,023
Phoenix Civic Improvement, Sky Harbor Int'l. Airport, Series B, 5.00%, 7/1/49 (2)	7,415	6,986
Phoenix IDA, Downtown Phoenix Student Housing, 5.00%, 7/1/54	940	833
Phoenix IDA, Downtown Phoenix Student Housing, Series A, 5.00%, 7/1/42	2,290	2,119
Phoenix IDA, Republic Services, VRDN, 4.125%, 12/1/35 (Tender 2/1/24) (2)(3)	2,500	2,500
Tempe IDA, Friendship Village, 5.00%, 12/1/50	775	606
Tempe IDA, Friendship Village, 5.00%, 12/1/54	885	679
		34,579

ARKANSAS 0.4%

Arkansas DFA, Baptist Health, 5.00%, 12/1/47	3,525	3,314
Arkansas DFA, Green Bond, Series A, 6.875%, 7/1/48 (1)(2)	2,500	2,437
Arkansas DFA, Green Bond, Series B, 12.00%, 7/1/48 (1)	2,500	2,518

	Par	\$ Value
(Amounts in 000s)		
Arkansas DFA, Washington Regional Medical Center, Series B, 5.00%, 2/1/24	565	566
		8,835
CALIFORNIA 12.6%		
Bay Area Toll Auth., Series B, FRN, 100% of MUNIPSA + 0.28%, 4.47%, 4/1/56 (Tender 4/1/24)	2,115	2,108
California, GO, 5.00%, 4/1/35	2,575	2,699
California, GO, 5.00%, 12/1/35	2,115	2,261
California, GO, 5.00%, 12/1/36	3,175	3,365
California, GO, 5.25%, 10/1/45	6,000	6,449
California, Series CU, GO, 5.50%, 12/1/52	4,010	4,311
California Community Choice Fin. Auth., Green Bond Energy Project, VRDN, 4.00%, 10/1/52 (Tender 12/1/27)	5,000	4,828
California Community Choice Fin. Auth., Green Bond Energy Project, Series 2023F, VRDN, 5.50%, 10/1/54 (Tender 11/1/30)	1,950	2,009
California Community Choice Fin. Auth., Green Bond Energy Project, Series A-1, VRDN, 5.00%, 12/1/53 (Tender 8/1/29)	1,800	1,788
California Community Choice Fin. Auth., Green Bond Energy Project, Series E-1, VRDN, 5.00%, 2/1/54 (Tender 3/1/31)	6,850	6,824
California Community Housing Agency, Junior Bonds Street Flats, Series A-2, 4.00%, 8/1/50 (1)	2,960	1,950
California HFFA, Cedars-Sinai Health System, Series A, 3.00%, 8/15/51 (4)	4,575	3,174
California HFFA, Cedars-Sinai Medical Center, 5.00%, 11/15/28	600	614
California HFFA, Cedars-Sinai Medical Center, 5.00%, 11/15/32	130	132
California HFFA, Cedars-Sinai Medical Center, 5.00%, 11/15/33	1,150	1,170
California HFFA, Common Spirit Health, Series A, 4.00%, 4/1/37	2,120	1,924
California HFFA, Common Spirit Health, Series A, 4.00%, 4/1/38	850	756
California HFFA, Sutter Health, Series A, 5.00%, 11/15/35	1,060	1,088
California HFFA, Sutter Health, Series A, 5.00%, 11/15/41 (Prerefunded 11/15/25) (5)	3,000	3,069
California Housing Fin., Series 2019-1, Class A, 4.25%, 1/15/35	534	494
California Housing Fin., Series 2023-1, Class A, 4.375%, 9/20/36	3,867	3,487
California Infrastructure & Economic Dev. Bank, Green Bond, 4.00%, 10/1/41	5,875	5,416
California Infrastructure & Economic Dev. Bank, Green Bond, 4.00%, 10/1/43	9,000	8,187
California Infrastructure & Economic Dev. Bank, Green Bond, 4.00%, 10/1/44	5,000	4,526
California Infrastructure & Economic Dev. Bank, Green Bonds, Series 2019, 5.00%, 8/1/44	4,865	4,940
California Infrastructure & Economic Dev. Bank, Green Bonds, Series 2019, 5.00%, 8/1/49	2,305	2,319
California Municipal Fin. Auth., Caritas Affordable Housing, Series A, 5.25%, 8/15/39	495	496

	Par	\$ Value
(Amounts in 000s)		
California Municipal Fin. Auth., Caritas Affordable Housing, Series A, 5.25%, 8/15/49	1,355	1,332
California Municipal Fin. Auth., Community Health System, Series A, 4.00%, 2/1/51	1,445	1,121
California Municipal Fin. Auth., LINXS APM Project, 5.00%, 12/31/36 (2)	2,855	2,832
California Municipal Fin. Auth., LINXS APM Project, Series A, 4.00%, 12/31/47 (2)	3,000	2,356
California Municipal Fin. Auth., LINXS APM Project, Series A, 5.00%, 12/31/43 (2)	10,015	9,465
California Municipal Fin. Auth., LINXS APM Project, Series A, 5.00%, 12/31/47 (2)	535	500
California Municipal Fin. Auth., Palomar Health, Series A, COP, 5.25%, 11/1/52 (6)	1,775	1,798
California Municipal Fin. Auth., Samuel Merritt Univ., 5.25%, 6/1/53	2,710	2,654
California Municipal Fin. Auth., Waste Management Project, VRDN, 4.25%, 10/1/45 (Tender 12/1/23) (2)	2,610	2,609
California Public Works Board, Series B, 5.00%, 10/1/34	3,595	3,615
California School Fin. Auth., Aspire Public School, 5.00%, 8/1/41 (1)	1,130	1,066
California School Fin. Auth., Aspire Public School, 5.00%, 8/1/41 (Prerefunded 8/1/25) (1)(5)	100	102
California State Univ., Series C, 4.00%, 11/1/45	1,800	1,592
California Statewide CDA, CHF-Irvine, Univ. of California Student Housing Irvine East Campus Apartments, Series A, 5.00%, 5/15/47	2,820	2,579
California Statewide CDA, Huntington Memorial Hosp., Series B, 5.00%, 7/1/28 (Prerefunded 7/1/24) (5)	2,050	2,069
California Statewide CDA, Loma Linda Univ. Medical Center, 5.50%, 12/1/54	2,600	2,473
California Statewide CDA, Loma Linda Univ. Medical Center, Series A, 5.25%, 12/1/48 (1)	600	549
California Statewide CDA, Loma Linda Univ. Medical Center, Series A, 5.25%, 12/1/56 (1)	1,390	1,230
California Statewide CDA, Loma Linda Univ. Medical Center, Series A, 5.50%, 12/1/58 (1)	1,630	1,489
California Statewide CDA, Statewide Community Infrastructure Program, 4.00%, 9/2/29	400	386
California Statewide CDA, Statewide Community Infrastructure Program, 4.00%, 9/2/41	985	791
California Statewide CDA, Statewide Community Infrastructure Program, 4.00%, 9/2/51	1,005	727
California Statewide CDA, Statewide Community Infrastructure Program, 5.00%, 9/2/44	1,150	1,079
California Statewide CDA, Univ. of California, Irvine Campus, Series A, 5.00%, 5/15/37	2,000	1,946

	Par	\$ Value
(Amounts in 000s)		
California, Various Purpose, GO, 5.00%, 8/1/30	3,100	3,263
Chino Valley Unified School Dist., Series B, GO, 3.375%, 8/1/50 (6)	3,660	2,713
CMFA Special Fin. Agency VII, The Breakwater Apartments, Series A-2, 4.00%, 8/1/47 (1)	2,295	1,671
CMFA Special Fin. Agency, Solana At Grand, Series A-2, 4.00%, 8/1/45 (1)	970	711
CSCDA Community Improvement Auth., Altana Glendale, Series A-2, 4.00%, 10/1/56 (1)	7,790	5,205
CSCDA Community Improvement Auth., City of Orange, Series B, 4.00%, 3/1/57 (1)	3,385	2,163
CSCDA Community Improvement Auth., Renaissance at City Center, Series A, 5.00%, 7/1/51 (1)	680	568
CSCDA Community Improvement Auth., The Link Glendale, Series A-2, 4.00%, 7/1/56 (1)	2,826	1,799
Downey Unified School Dist., Series A, GO, 4.00%, 8/1/52	7,000	5,986
Golden State Tobacco Securitization, Asset Backed, Series A, 5.00%, 6/1/34 (Prerefunded 6/1/25) (5)	3,525	3,596
Golden State Tobacco Securitization, Asset Backed, Series A, 5.00%, 6/1/35 (Prerefunded 6/1/25) (5)	2,080	2,122
Inland Valley Dev. Agency, Tax Allocation, Series A, 5.25%, 9/1/37	2,915	2,920
Irvine Fac. Fin. Auth., Series A, 4.00%, 9/1/58 (4)	7,650	6,427
Irvine Fac. Fin. Auth., Series A, 5.25%, 9/1/53 (4)	7,995	8,305
Irvine Unified School Dist., Community Fac. Dist. No. 09-1, Special Tax, Series D, 5.00%, 3/1/57	1,835	1,708
Lodi Unified School Dist., Series 2021, GO, 3.00%, 8/1/46	5,900	4,093
Los Angeles County Public Works Fin. Auth., Series A, 5.00%, 12/1/33	1,980	2,002
Los Angeles County Public Works Fin. Auth., Green Bond, Series A, 4.00%, 12/1/38	1,480	1,391
Los Angeles County Public Works Fin. Auth., Green Bond, Series A, 4.00%, 12/1/40	2,625	2,427
Los Angeles County Public Works Fin. Auth., Green Bond, Series A, 4.00%, 12/1/43	1,605	1,452
Los Angeles Dept. of Airports, Series B, 5.00%, 5/15/41 (2)	6,400	6,213
Los Angeles Dept. of Airports, Series F, 5.00%, 5/15/44 (2)	4,580	4,426
Los Angeles Dept. of Airports, Green Bond, Series G, 4.00%, 5/15/47 (2)	5,475	4,494
Los Angeles Dept. of Airports, Los Angeles Intern, 5.00%, 5/15/43 (2)	6,300	6,100
Los Angeles Dept. of Airports, Private Activity, Series A, 4.00%, 5/15/41 (2)	2,000	1,704
Los Angeles Dept. of Water & Power, System Revenue, Series D, 5.00%, 7/1/52	2,405	2,461
Metropolitan Water Dist. of Southern California, Series C, FRN, 100% of MUNIPSA + 0.14%, 4.23%, 7/1/47 (Tender 5/21/24)	705	704

T. ROWE PRICE SUMMIT MUNICIPAL INCOME FUND

	Par	\$ Value
(Amounts in 000s)		
Metropolitan Water Dist. of Southern California, Series D, FRN, 100% of MUNIPSA + 0.14%, 4.23%, 7/1/37 (Tender 5/21/24)	3,525	3,518
Metropolitan Water Dist. of Southern California, Series E, FRN, 100% of MUNIPSA + 0.14%, 4.23%, 7/1/37 (Tender 5/21/24)	2,395	2,390
Rancho Cucamonga Redev. Agency, 5.00%, 9/1/30 (6)	705	708
Rancho Cucamonga Redev. Agency, 5.00%, 9/1/31 (6)	1,975	1,984
Rancho Cucamonga Redev. Agency, 5.00%, 9/1/32 (6)	1,845	1,853
Regents of the Univ. of California Medical Center Pooled Revenue, Series P, 3.50%, 5/15/54	6,000	4,498
Riverside County Transportation Commission, Restructure 91 Express, Series B-1, 4.00%, 6/1/37	1,335	1,233
Riverside County Transportation Commission, Restructure 91 Express, Series B-1, 4.00%, 6/1/46	2,140	1,803
Sacramento, 4.00%, 9/1/41	705	575
Sacramento, 4.00%, 9/1/46	1,830	1,404
Sacramento County Airport, Series C, 5.00%, 7/1/37 (2)	1,410	1,402
Sacramento, Railyards Community Fac. Dist. No. 201, Special Tax, 5.25%, 9/1/42 (1)	1,090	1,023
Sacramento, Railyards Community Fac. Dist. No. 201, Special Tax, 5.25%, 9/1/47 (1)	2,455	2,250
Sacramento, Railyards Community Fac. Dist. No. 201, Special Tax, 5.375%, 9/1/52 (1)	1,655	1,514
San Diego County Regional Airport Auth. Senior Private Activity, Series B, 5.00%, 7/1/48 (2)	3,000	2,877
San Francisco City & County Int'l. Airport, Series A, 5.00%, 5/1/38 (2)	4,405	4,366
San Francisco City & County Int'l. Airport, Series A, 5.00%, 5/1/44 (2)	7,060	6,797
San Francisco City & County Int'l. Airport, Series C, 5.75%, 5/1/48 (2)(3)	7,055	7,331
San Marcos Redev. Agency, Successor Agency Tax, Series A, 5.00%, 10/1/30	1,090	1,108
San Marcos Redev. Agency, Successor Agency Tax, Series A, 5.00%, 10/1/33	795	806
Univ. of California Regents, Series AZ, 5.00%, 5/15/48	3,500	3,542
Univ. of California Regents, Series O, 5.50%, 5/15/58	10,575	10,912
		277,262
COLORADO 2.7%		
Colorado, COP, 6.00%, 12/15/39	2,375	2,658
Colorado, COP, 6.00%, 12/15/40	9,325	10,396
Colorado, COP, 6.00%, 12/15/41	11,375	12,642
Colorado, Series A, COP, 4.00%, 12/15/36	1,625	1,526
Colorado, Series A, COP, 4.00%, 12/15/38	1,620	1,476
Colorado HFA, Sanford Health, Series A, 5.00%, 11/1/44	7,050	6,551
Colorado HFA, Sunny Vista Living Center, Series A, 6.125%, 12/1/45 (1)	1,285	845

T. ROWE PRICE SUMMIT MUNICIPAL INCOME FUND

	Par	\$ Value
(Amounts in 000s)		
Colorado HFA, Sunny Vista Living Center, Series A, 6.25%, 12/1/50 (1)	440	285
Colorado High Performance Transportation Enterprise, C-470 Express Lanes, 5.00%, 12/31/47	4,720	4,341
Colorado High Performance Transportation Enterprise, C-470 Express Lanes, 5.00%, 12/31/51	2,390	2,172
Colorado High Performance Transportation Enterprise, C-470 Express Lanes, 5.00%, 12/31/56	2,975	2,666
Colorado Int'l. Center Metropolitan Dist. No. 14, GO, 5.875%, 12/1/46	1,340	1,200
Colorado Science & Technology Park Metropolitan Dist. No. 1, 5.25%, 12/1/48	925	804
Denver City & County Airport, Series A, 5.25%, 12/1/48 (2)	4,870	4,751
Denver City & County Airport, Series B, 5.00%, 11/15/43	885	873
Denver Int'l. Business Center Metropolitan Dist. No. 1, Series B, GO, 6.00%, 12/1/48	500	459
Mirabelle Metropolitan Dist. No. 2, Series A, GO, 5.00%, 12/1/49	1,750	1,430
Painted Prairie Metropolitan Dist. No. 2, GO, 5.25%, 12/1/48	1,100	916
Regional Transportation Dist., Fastracks Project, Series A, 5.00%, 11/1/46	3,525	3,552
STC Metropolitan Dist. No. 2, Series A, GO, 5.00%, 12/1/38	650	563
		60,106
CONNECTICUT 1.2%		
Connecticut, Series B, GO, 3.00%, 1/15/42 (4)	6,200	4,552
Connecticut, Series C, GO, 5.00%, 6/15/32	350	380
Connecticut, Series C, GO, 5.00%, 6/15/33	225	244
Connecticut, Series C, GO, 5.00%, 6/15/34	250	271
Connecticut, Series C, GO, 5.00%, 6/15/35	225	243
Connecticut, Series C, GO, 5.00%, 6/15/36	210	224
Connecticut, Series C, GO, 5.00%, 6/15/37	50	53
Connecticut, Series C, GO, 5.00%, 6/15/38	225	235
Connecticut, Series C, GO, 5.00%, 6/15/40	700	726
Connecticut, Series D, GO, 5.00%, 9/15/32	225	245
Connecticut HEFA, Hartford Univ., 4.00%, 7/1/39	1,750	1,324
Connecticut HEFA, Hartford Univ., 4.00%, 7/1/44	1,065	742
Connecticut HEFA, Hartford Univ., 4.00%, 7/1/49	705	463
Connecticut Housing Fin. Auth., Series B, 5.75%, 11/15/53	3,410	3,510
Connecticut Special Tax Obligation, Series A, 5.25%, 7/1/44 (3)	6,150	6,461
Connecticut Special Tax Obligation, Transit Infrastructure, Series A, 5.00%, 5/1/32	1,585	1,690
Connecticut Special Tax Obligation, Transportation Infrastructure, Series A, 5.00%, 1/1/33	4,440	4,607
Mashantucket Western Pequot Tribe, 6.05%, 7/1/31 (4.00% Cash and 2.05% PIK) (7)(8)(9)	1,235	275
		26,245

	Par	\$ Value
(Amounts in 000s)		
DELAWARE 0.8%		
Delaware Economic Dev. Auth., Acts Retirement Communities, Series B, 5.00%, 11/15/48	4,230	3,715
Delaware HFA, Beebe Medical Center, 5.00%, 6/1/43	1,745	1,609
Delaware HFA, Beebe Medical Center, 5.00%, 6/1/48	3,385	3,057
Delaware HFA, Christiana Health Care System, 5.00%, 10/1/45	4,760	4,701
Delaware Transportation Auth., Garvee, 5.00%, 9/1/33	885	943
Delaware Transportation Auth., Garvee, 5.00%, 9/1/34	1,410	1,495
Delaware Transportation Auth., Garvee, 5.00%, 9/1/35	1,410	1,486
		17,006
DISTRICT OF COLUMBIA 3.0%		
District of Columbia Tobacco Settlement Fin., Series A, Zero Coupon, 6/15/46	5,640	1,208
District of Columbia, Ingleside at Rock Creek, Series A, 5.00%, 7/1/32	1,290	1,192
District of Columbia, Ingleside at Rock Creek, Series A, 5.00%, 7/1/37	360	312
District of Columbia, Ingleside at Rock Creek, Series A, 5.00%, 7/1/42	495	402
District of Columbia, Ingleside at Rock Creek, Series A, 5.00%, 7/1/52	935	700
District of Columbia, KIPP Project, 4.00%, 7/1/39	2,430	2,102
Metropolitan Washington Airports Auth., Aviation Revenue, Series A, 5.00%, 10/1/46 (2)	2,820	2,701
Metropolitan Washington Airports Auth., Aviation Revenue, Series A, 5.00%, 10/1/48 (2)	9,120	8,611
Metropolitan Washington Airports Auth., Aviation Revenue, Series A, 5.25%, 10/1/53 (2)	5,000	4,947
Metropolitan Washington Airports Auth., Dulles Toll Road, Series A, 5.00%, 10/1/44	7,250	7,178
Metropolitan Washington Airports Auth., Dulles Toll Road, Series B, 6.50%, 10/1/44	1,515	1,597
Washington Metropolitan Area Transit Auth., Series A, 4.125%, 7/15/47	8,455	7,429
Washington Metropolitan Area Transit Auth., Series A, 5.00%, 7/15/38	1,760	1,817
Washington Metropolitan Area Transit Auth., Series A, 5.00%, 7/15/39	3,875	3,989
Washington Metropolitan Area Transit Auth., Series A, 5.50%, 7/15/51	5,200	5,455
Washington Metropolitan Area Transit Auth., Green Bonds, Series A, 4.00%, 7/15/46	7,500	6,447
Washington Metropolitan Area Transit Auth., Green Bonds, Series A, 5.00%, 7/15/41	1,760	1,804

	Par	\$ Value
(Amounts in 000s)		
Washington Metropolitan Area Transit Auth., Sustainability Financed Bonds, 5.25%, 7/15/53	8,225	8,418
		66,309
FLORIDA 7.4%		
Alachua County HFA, East Ridge Retirement Village, 6.00%, 11/15/34	1,835	1,349
Alachua County HFA, Shands Teaching Hosp. & Clinics, 4.00%, 12/1/49	4,000	3,216
Brevard County HFA, Health First, 5.00%, 4/1/39	2,115	2,119
Capital Projects Fin. Auth., Florida Univ. Project, Series A-1, 5.00%, 10/1/30	520	521
Capital Projects Fin. Auth., Florida Univ. Project, Series A-1, 5.00%, 10/1/32	400	399
Central Florida Expressway Auth., 5.00%, 7/1/42	3,685	3,693
Central Florida Expressway Auth., Series B, 5.00%, 7/1/34	1,270	1,280
Collier County Water-Sewer Dist., 4.00%, 7/1/40	5,890	5,294
Collier County Water-Sewer Dist., 4.00%, 7/1/44	3,525	3,029
Duval County Public Schools, Series A, COP, 5.00%, 7/1/34 (6)	2,700	2,833
Everest GMR Community Development Dist., 6.20%, 5/1/54	2,500	2,272
Florida Dev. Fin., Waste Disposal Revenue Bonds, VRDN, 6.125%, 7/1/32 (Tender 7/1/26) (1)(2)	3,250	3,209
Florida Higher Ed. Fac. Fin. Auth., Jacksonville Univ., Series A-1, 4.50%, 6/1/33 (1)	1,410	1,291
Florida Higher Ed. Fac. Fin. Auth., Jacksonville Univ., Series A-1, 4.75%, 6/1/38 (1)	1,515	1,310
Florida Higher Ed. Fac. Fin. Auth., Jacksonville Univ., Series A-1, 5.00%, 6/1/48 (1)	2,975	2,425
Greater Orlando Aviation Auth., Series A, 5.00%, 10/1/32 (2)	705	707
Greater Orlando Aviation Auth., Series A, 5.00%, 10/1/44 (2)	8,700	8,393
Greater Orlando Aviation Auth., Series A, 5.00%, 10/1/47 (2)	10,575	9,961
Greater Orlando Aviation Auth., Series A, 5.00%, 10/1/49 (2)	2,350	2,232
Greater Orlando Aviation Auth., Series A, 5.00%, 10/1/52 (2)	1,060	985
Hillsborough County Port Dist., Tampa Port. Auth., Series B, 5.00%, 6/1/30 (2)	580	593
Hillsborough County Port Dist., Tampa Port. Auth., Series B, 5.00%, 6/1/31 (2)	600	613
Hillsborough County Port Dist., Tampa Port. Auth., Series B, 5.00%, 6/1/46 (2)	3,525	3,182
Jacksonville Ed. Fac., Jacksonville Univ., Series B, 5.00%, 6/1/53 (1)	1,960	1,554
JEA Electric System, Series 3A, 4.00%, 10/1/37	3,525	3,044
Lakewood Ranch Stewardship Dist., Lakewood National Polo Run, 5.375%, 5/1/47	980	923
Lee County Florida Airport Revenue, Series A, 5.00%, 10/1/27 (2)	3,525	3,576
Lee Memorial Health System, Series A-1, 5.00%, 4/1/39	970	961
Lee Memorial Health System, Series A-1, 5.00%, 4/1/44	5,130	4,903

	Par	\$ Value
(Amounts in 000s)		
Martin County HFA, Martin Memorial Medical Center, 5.00%, 11/15/45 (Prerefunded 11/15/24) (5)	2,645	2,667
Miami-Dade County Aviation Revenue, Series A, 5.00%, 10/1/34 (2)	4,470	4,373
Miami-Dade County Aviation Revenue, Series A, 5.00%, 10/1/49 (2)	10,700	9,952
Miami-Dade County EFA, Series A, 5.00%, 4/1/53	7,050	6,622
Miami-Dade County EFA, Univ. of Miami, Series A, 5.00%, 4/1/40	8,020	7,913
Miami-Dade County Seaport Dept., Series A, 5.25%, 10/1/52 (2)	3,015	2,899
Miami-Dade County Seaport Dept., Series A-1, 4.00%, 10/1/45 (2) (6)	4,300	3,548
Orange County HFA, Orlando Health, Series A, 5.00%, 10/1/39	4,480	4,340
Orange County HFA, Orlando Health Obligated Group, 4.00%, 10/1/52	11,040	8,875
Palm Beach County HFA, Active Retirement Life Community, 5.00%, 11/15/45	1,815	1,623
Palm Beach County HFA, Baptist Health, 4.00%, 8/15/49	9,290	7,311
Palm Beach County HFA, Toby & Leon Cooperman Sinai, 4.25%, 6/1/56	2,105	1,395
Sarasota County Public Hosp. Dist., Sarasota Memorial Hosp., 5.00%, 7/1/41	7,050	6,867
South Miami HFA, Baptist Health South Florida, Series 2017, 4.00%, 8/15/47	7,000	5,615
Tampa-Hillsborough County Expressway Auth., 5.00%, 7/1/47	10,575	10,418
Village Community Dev. Dist. No. 14, 5.375%, 5/1/42	1,050	1,015
Village Community Dev. Dist. No. 14, 5.50%, 5/1/53	2,650	2,528
		163,828
GEORGIA 7.1%		
Atlanta Airport, Series B, 5.00%, 1/1/33 (Prerefunded 1/1/24) (5)	1,760	1,763
Atlanta Airport Passenger Fac. Charge, Subordinate Lien Green Bond, Series E, 5.25%, 7/1/41 (2)	1,100	1,112
Atlanta Airport Passenger Fac. Charge, Subordinate Lien Green Bond, Series E, 5.25%, 7/1/43 (2)	8,250	8,254
Atlanta Dev. Auth., Georgia Proton Treatment Center, Series A-1, 6.75%, 1/1/35 (7)(8)	835	376
Atlanta Dev. Auth., Georgia Proton Treatment Center, Series A-1, 7.00%, 1/1/40 (7)(8)	3,405	1,532
Atlanta Dev. Auth., Stadium, Series A-1, 5.25%, 7/1/40	1,605	1,612
Atlanta Dev. Auth., Stadium, Series A-1, 5.25%, 7/1/44	7,755	7,763
Atlanta, Social Bond, Series A-1, GO, 5.00%, 12/1/41	8,920	9,278
Burke County Dev. Auth., PCR, Georgia Power Plant Vogtle Project, Series 2018, VRDN, 4.37%, 11/1/52	7,400	7,400
Burke County Dev. Auth., PCR, Georgia Power Plant Vogtle Project, First Series, Series 2009, VRDN, 4.20%, 7/1/49	2,150	2,150
Fulton County Dev. Auth., WellStar Health, Series A, 4.00%, 4/1/50	2,080	1,649

T. ROWE PRICE SUMMIT MUNICIPAL INCOME FUND

	Par	\$ Value
(Amounts in 000s)		
Fulton County Dev. Auth., WellStar Health, Series A, RAC, 5.00%, 4/1/37	935	940
Fulton County Dev. Auth., WellStar Health, Series A, RAC, 5.00%, 4/1/42	3,465	3,358
Fulton County Dev. Auth., WellStar Health, Series A, RAC, 5.00%, 4/1/47	1,000	949
Fulton County Dev. Auth., Woodruff Arts Center, 5.00%, 3/15/36	1,850	1,863
Fulton County Dev. Auth., Woodruff Arts Center, 5.00%, 3/15/44	2,590	2,591
Gainesville & Hall County CDA, Active Retirement Communities, 5.00%, 11/15/33	1,410	1,387
Gainesville & Hall County Hosp. Auth., Northeast Georgia Health System, Series A, 4.00%, 2/15/46	4,000	3,303
Gainesville & Hall County Hosp. Auth., Northeast Georgia Health System, Series A, 4.00%, 2/15/51	3,500	2,801
Gainesville & Hall County Hosp. Auth., Northeast Georgia Health System, Series A, 5.25%, 8/15/49 (Prerefunded 2/15/25) (5)	7,755	7,887
George L Smith II Congress Center Auth., 4.00%, 1/1/36	1,130	1,007
George L Smith II Congress Center Auth., 4.00%, 1/1/54	11,550	8,615
George L Smith II Congress Center Auth., 5.00%, 1/1/54 (1)	2,690	2,001
Georgia Ports Auth., 5.00%, 7/1/47	5,840	5,911
Georgia Ports Auth., 5.25%, 7/1/52	7,600	7,802
Georgia Private Colleges & Univ. Auth., Emory Univ., Series B, 5.00%, 10/1/38	2,060	2,080
Georgia State Road & Tollway Auth., Managed Lane System, Series 2021A, 3.00%, 7/15/50	5,500	3,700
Georgia State Road & Tollway Auth., Managed Lane System, Series A, 3.00%, 7/15/49	4,810	3,259
Georgia, Bidding Group 2, Series A, GO, 4.00%, 7/1/42	5,375	4,999
Griffin-Spalding County Hosp. Auth., WellStar Health, Series A, RAC, 5.00%, 4/1/37	1,060	1,065
Main Street Natural Gas, Series A, 5.00%, 5/15/31	2,820	2,797
Main Street Natural Gas, Series A, 5.00%, 5/15/32	1,760	1,743
Main Street Natural Gas, Series A, VRDN, 4.00%, 7/1/52 (Tender 9/1/27)	8,535	8,212
Main Street Natural Gas, Series B, VRDN, 5.00%, 12/1/52 (Tender 6/1/29)	4,400	4,337
Main Street Natural Gas, Series C, VRDN, 5.00%, 9/1/53 (Tender 9/1/30)	1,800	1,787
Main Street Natural Gas, Georgia Municipal Gas Auth., Series B, VRDN, 4.00%, 8/1/49 (Tender 12/2/24)	1,975	1,956
Main Street Natural Gas, Georgia Municipal Gas Auth., Series C, VRDN, 4.00%, 8/1/48 (Tender 12/1/23)	4,510	4,510
Main Street Natural Gas, Georgia Municipal Gas Auth., Series C, VRDN, 4.00%, 3/1/50 (Tender 9/1/26)	11,180	10,861
Municipal Electric Auth. of Georgia, General Power Revenue, Series 2018A, 5.00%, 1/1/26	480	487

T. ROWE PRICE SUMMIT MUNICIPAL INCOME FUND

	Par	\$ Value
(Amounts in 000s)		
Municipal Electric Auth. of Georgia, General Power Revenue, Series 2018A, 5.00%, 1/1/27	905	927
Municipal Electric Auth. of Georgia, General Power Revenue, Series 2018A, 5.00%, 1/1/28	250	257
Municipal Electric Auth. of Georgia, Plant Vogtle Project, Series A, 5.00%, 1/1/49	3,555	3,370
Municipal Electric Auth. of Georgia, Power Revenue, Series HH, 5.00%, 1/1/26	2,555	2,593
Municipal Electric Auth. of Georgia, Power Revenue, Series HH, 5.00%, 1/1/27	1,435	1,465
Municipal Electric Auth. of Georgia, Power Revenue, Series HH, 5.00%, 1/1/28	1,515	1,560
		155,269
GUAM 0.0%		
Guam Business Privilege Tax, Series F, 4.00%, 1/1/42	1,330	1,101
		1,101
HAWAII 0.2%		
Hawaii Airports System, Series A, 5.00%, 7/1/43 (2)	4,230	4,095
		4,095
IDAHO 0.4%		
Idaho HFA, Series A, 5.25%, 8/15/48	3,100	3,230
Idaho HFA, Saint Luke's Health, Series A, 5.00%, 3/1/39	4,465	4,217
Spring Valley Community Infrastructure Dist. No. 1, Special Assessment Bonds, 3.75%, 9/1/51 (1)	2,890	2,003
		9,450
ILLINOIS 3.9%		
Chicago, Series A, GO, 5.50%, 1/1/49	2,150	2,095
Chicago Board of Ed., Series A, GO, 5.00%, 12/1/24 (6)	705	708
Chicago Midway Int'l. Airport, Series A, 5.00%, 1/1/33 (2)	2,540	2,492
Chicago Midway Int'l. Airport, Series A, 5.00%, 1/1/34 (2)	1,695	1,661
Chicago O'Hare Int'l. Airport, Series A, 5.00%, 1/1/27 (2)	3,525	3,520
Chicago O'Hare Int'l. Airport, Series A, 5.00%, 1/1/48 (2)	2,115	1,977
Chicago O'Hare Int'l. Airport, Series B, 5.00%, 1/1/28	1,525	1,524
Chicago O'Hare Int'l. Airport, Series C, 5.00%, 1/1/46 (2)	4,275	4,023
Chicago O'Hare Int'l. Airport, Senior Lien, Series A, 4.50%, 1/1/48 (2)	5,700	4,943
Chicago, Chicago Works, Series A, GO, 5.50%, 1/1/40	1,500	1,511
Chicago, Chicago Works, Series A, GO, 5.50%, 1/1/43	1,125	1,120
Chicago, Wastewater Transmission, Series C, 5.00%, 1/1/31	985	986
Cook County Sales Tax Revenue, Series A, 5.25%, 11/15/45	2,850	2,869
Illinois, GO, 5.50%, 5/1/25	960	976
Illinois, GO, 5.50%, 5/1/26	1,150	1,182
Illinois, Series A, GO, 5.00%, 3/1/24	330	331
Illinois, Series A, GO, 5.00%, 3/1/25	885	892

	Par	\$ Value
(Amounts in 000s)		
Illinois, Series A, GO, 5.00%, 10/1/25	565	572
Illinois, Series A, GO, 5.00%, 10/1/31	705	718
Illinois, Series A, GO, 5.00%, 3/1/33	1,400	1,439
Illinois, Series A, GO, 5.00%, 3/1/35	1,900	1,927
Illinois, Series A, GO, 5.50%, 3/1/42	1,700	1,728
Illinois, Series A, GO, 5.50%, 3/1/47	2,575	2,589
Illinois, Series B, GO, 4.00%, 11/1/33	3,525	3,296
Illinois, Series B, GO, 5.00%, 3/1/24	440	441
Illinois, Series B, GO, 5.00%, 10/1/31	1,060	1,080
Illinois, Series B, GO, 5.00%, 10/1/32	845	858
Illinois, Series B, GO, 5.50%, 5/1/47	2,620	2,633
Illinois, Series C, GO, 5.00%, 11/1/29	6,700	6,836
Illinois, Series D, GO, 5.00%, 11/1/24	3,555	3,576
Illinois, Series D, GO, 5.00%, 11/1/26	3,590	3,657
Illinois Fin. Auth., Ascension Health, Series C, 5.00%, 2/15/34	305	312
Illinois Fin. Auth., Ascension Health, Series C, 5.00%, 2/15/36	450	448
Illinois Fin. Auth., Ascension Health, Series C, 5.00%, 2/15/41	1,310	1,274
Illinois Fin. Auth., Depaul College, 5.625%, 8/1/53 (1)	1,100	1,012
Illinois Fin. Auth., Northwestern Memorial Healthcare, Series B, VRDN, 4.05%, 7/15/55	200	200
Illinois State Toll Highway Auth., Series A, 5.25%, 1/1/45	6,875	6,976
Metropolitan Pier & Exposition Auth., McCormick Place, 4.00%, 12/15/42	1,920	1,591
Metropolitan Pier & Exposition Auth., McCormick Place, 4.00%, 6/15/52	1,840	1,415
Metropolitan Pier & Exposition Auth., McCormick Place, 5.00%, 6/15/50	3,365	3,125
Metropolitan Pier & Exposition Auth., McCormick Place, Zero Coupon, 6/15/36	1,180	610
Metropolitan Pier & Exposition Auth., McCormick Place, Zero Coupon, 6/15/40	1,150	454
Regional Transportation Auth., Series A, 6.00%, 7/1/33 (10)	1,410	1,592
Regional Transportation Auth., Series B, 5.50%, 6/1/27 (10)	3,240	3,352
		86,521
INDIANA 0.7%		
Indiana Fin. Auth., Depauw University Project, Series A, 5.50%, 7/1/52	6,000	5,639
Indiana Fin. Auth., Republic Services, Series A, VRDN, 4.30%, 5/1/34 (Tender 12/1/23) (2)	2,500	2,499
Indiana Fin. Auth., Student Housing Project, Series 2023A, 5.00%, 6/1/53	1,000	895
Indiana Fin. Auth., Student Housing Project, Series A, 5.00%, 6/1/43	855	803
Valparaiso, Pratt Paper, 6.75%, 1/1/34 (2)	1,410	1,414
Valparaiso, Pratt Paper, 7.00%, 1/1/44 (2)	400	401

	Par	\$ Value
(Amounts in 000s)		
Whiting, BP Products, VRDN, 5.00%, 12/1/44 (Tender 6/5/26) (2)	3,825	3,817
		15,468
IOWA 0.0%		
Iowa Fin. Auth., Unity Point Health, Series F, VRDN, 3.90%, 7/1/41	200	200
		200
KANSAS 0.4%		
Overland Park Sales Tax Revenue, Bluhawk Star Bond, Series A, 6.50%, 11/15/42 (1)	4,050	3,909
Univ. of Kansas Hosp. Auth., Series A, 5.00%, 9/1/48	4,230	4,063
		7,972
KENTUCKY 1.0%		
Ashland, Ashland Medical Center, 4.00%, 2/1/33	415	384
Ashland, Ashland Medical Center, 4.00%, 2/1/35	335	302
Ashland, Ashland Medical Center, 4.00%, 2/1/38	455	390
Ashland, Ashland Medical Center, 5.00%, 2/1/32	230	229
Kentucky Economic DFA, Owensboro Medical Health, Series A, 5.00%, 6/1/37	940	904
Kentucky Economic DFA, Owensboro Medical Health, Series A, 5.00%, 6/1/41	580	539
Kentucky Economic DFA, Owensboro Medical Health, Series A, 5.00%, 6/1/45	2,380	2,146
Kentucky Economic DFA, Owensboro Medical Health, Series A, 5.25%, 6/1/41	1,570	1,487
Kentucky Economic DFA, Owensboro Medical Health, Series A, 5.25%, 6/1/50	3,405	3,121
Kentucky Public Energy Auth., Series C, VRDN, 4.00%, 2/1/50 (Tender 2/1/28)	5,125	4,862
Kentucky Public Energy Auth., Gas Supply, Series B, VRDN, 4.00%, 1/1/49 (Tender 1/1/25)	8,810	8,699
		23,063
LOUISIANA 1.2%		
Louisiana Gasoline & Fuels Tax Revenue, Second Lien, Series A-1, VRDN, 3.95%, 5/1/43	900	900
Louisiana Public Fac. Auth., Waste Pro USA Project, VRDN, 6.75%, 10/1/53 (Tender 10/1/28) (1)(2)	1,400	1,400
New Orleans Aviation Board, General Airport, Series D-2, 5.00%, 1/1/38 (2)	885	865
New Orleans Aviation Board, General Airport North Terminal Project, Series A, 5.00%, 1/1/43	1,315	1,281
New Orleans Aviation Board, General Airport North Terminal Project, Series A, 5.00%, 1/1/48	2,995	2,893
New Orleans Aviation Board, General Airport North Terminal Project, Series B, 5.00%, 1/1/34 (2)	2,820	2,774
New Orleans Aviation Board, General Airport North Terminal Project, Series B, 5.00%, 1/1/48 (2)	1,620	1,506

	Par	\$ Value
(Amounts in 000s)		
New Orleans Sewerage Service, 5.00%, 6/1/40 (Prerefunded 6/1/25) (5)	1,060	1,080
New Orleans Sewerage Service, 5.00%, 6/1/45 (Prerefunded 6/1/25) (5)	950	968
New Orleans Water System, 5.00%, 12/1/45 (Prerefunded 12/1/25) (5)	3,875	3,962
Saint James Parish, Nustar Logistics, VRDN, 5.85%, 8/1/41 (Tender 6/1/25) (1)	2,820	2,851
Saint John the Baptist Parish, Marathon Oil, VRDN, 4.05%, 6/1/37 (Tender 7/1/26)	4,400	4,311
Saint John the Baptist Parish, Marathon Oil, Series A-2, VRDN, 2.10%, 6/1/37 (Tender 7/1/24)	440	432
Saint John the Baptist Parish, Marathon Oil, Series A-3, VRDN, 2.20%, 6/1/37 (Tender 7/1/26)	1,060	990
Saint John the Baptist Parish, Marathon Oil, Series B-1, VRDN, 2.125%, 6/1/37 (Tender 7/1/24)	705	693
Saint John the Baptist Parish, Marathon Oil, Series B-2, VRDN, 2.375%, 6/1/37 (Tender 7/1/26)	705	658
		27,564
MARYLAND 4.7%		
Anne County Arundel, GO, 5.00%, 10/1/46	4,415	4,541
Baltimore City, Convention Center Hotel, 5.00%, 9/1/36	2,080	1,862
Baltimore City, Convention Center Hotel, 5.00%, 9/1/46	1,575	1,265
Baltimore City, Wastewater, Series C, 5.00%, 7/1/33	2,245	2,259
Baltimore City, Water, 5.00%, 7/1/31	1,520	1,531
Baltimore City, Water, Series B, 5.00%, 7/1/28 (Prerefunded 1/1/24) (5)	1,060	1,062
Baltimore City, Water, Series B, 5.00%, 7/1/30 (Prerefunded 1/1/24) (5)	1,610	1,612
Baltimore, Harbor Point Project, 4.75%, 6/1/31	2,100	2,004
Frederick County, Public Facilities Project, Series A, GO, 2.00%, 10/1/40	9,515	5,791
Gaithersburg, Asbury Obligated Group, Series A, 5.00%, 1/1/33	310	297
Gaithersburg, Asbury Obligated Group, Series A, 5.00%, 1/1/36	210	195
Maryland CDA, Series A, 4.50%, 9/1/48	1,675	1,647
Maryland DOT, Series B, 4.00%, 8/1/37 (2)	1,485	1,331
Maryland DOT, Series B, 4.00%, 8/1/38 (2)	1,370	1,206
Maryland DOT, Series B, 5.00%, 8/1/36 (2)	705	707
Maryland DOT, Series B, 5.00%, 8/1/46 (2)	5,155	4,892
Maryland Economic Dev., Series A, 5.00%, 11/12/28 (2)	3,700	3,674
Maryland Economic Dev., Series B, 5.25%, 6/30/52 (2)	2,000	1,845
Maryland Economic Dev., Series B, 5.25%, 6/30/55 (2)	10,515	9,621
Maryland Economic Dev., Annapolis Mobility & Resilience Project, 5.00%, 12/31/42	2,270	2,131
Maryland Economic Dev., Port Covington Project, 4.00%, 9/1/50	810	595
Maryland HHEFA, 5.00%, 7/1/39 (Prerefunded 7/1/24) (5)	3,525	3,549

T. ROWE PRICE SUMMIT MUNICIPAL INCOME FUND

	Par	\$ Value
(Amounts in 000s)		
Maryland HHEFA, Adventist Healthcare, Series A, 5.50%, 1/1/36	1,020	1,027
Maryland HHEFA, Adventist Healthcare, Series A, 5.50%, 1/1/46	4,375	4,097
Maryland HHEFA, MedStar Health, 5.00%, 8/15/33	3,175	3,193
Maryland HHEFA, MedStar Health, Series A, 5.00%, 5/15/45	3,790	3,681
Maryland HHEFA, Meritus Medical Center, 5.00%, 7/1/27	2,155	2,163
Maryland HHEFA, Meritus Medical Center, 5.00%, 7/1/45	1,315	1,223
Maryland HHEFA, Stevenson Univ. Project, Series A, 4.00%, 6/1/46	1,410	1,137
Maryland HHEFA, Stevenson Univ. Project, Series A, 4.00%, 6/1/51	2,090	1,621
Maryland HHEFA, Stevenson Univ. Project, Series A, 4.00%, 6/1/55	1,295	980
Maryland HHEFA, Western Maryland Health, 5.25%, 7/1/34 (Prerefunded 7/1/24) (5)	1,760	1,773
Maryland Stadium Auth., Baltimore City Public Schools Construction & Revitalization, 5.00%, 5/1/35	2,820	2,920
Maryland Stadium Auth., Baltimore City Public Schools Construction & Revitalization, Series A, 5.00%, 5/1/42	4,080	4,114
Maryland Stadium Auth., Baltimore City Public Schools Construction & Revitalization, Series B, 5.00%, 5/1/47	1,760	1,725
Maryland Transportation Auth., 4.00%, 7/1/50	1,445	1,203
Maryland Transportation Auth., Baltimore/Washington Int'l. Airport, 4.00%, 6/1/33 (2)	2,290	2,170
Montgomery County Housing Opportunities Commission, Green Bond, Series A, VRDN, 3.95%, 1/1/63	450	450
Montgomery County, Consolidated Public Improvement Project, Series A, GO, 2.00%, 8/1/41	6,500	3,869
Rockville, Ingleside at King Farm, Series B, 5.00%, 11/1/42	1,760	1,422
Rockville, Ingleside at King Farm, Series A-2, 5.00%, 11/1/31	210	191
Washington County, Homewood Maryland Obligated Group, 4.00%, 5/1/36	1,410	1,081
Washington County, Homewood Maryland Obligated Group, 4.00%, 5/1/42	2,115	1,462
Washington Suburban Sanitary Commission, 2.25%, 6/1/39	11,200	7,418
		102,537
MASSACHUSETTS 0.3%		
Massachusetts DOT, Series A, DOT, 5.00%, 1/1/32	5,535	5,836
		5,836
MICHIGAN 2.7%		
Detroit, GO, 5.00%, 4/1/27	565	567
Detroit, GO, 5.50%, 4/1/32	415	428
Detroit, GO, 5.50%, 4/1/34	235	242
Detroit, GO, 5.50%, 4/1/36	305	311
Detroit, GO, 5.50%, 4/1/38	690	692
Detroit, GO, 5.50%, 4/1/40	475	472
Detroit, GO, 5.50%, 4/1/45	355	342

T. ROWE PRICE SUMMIT MUNICIPAL INCOME FUND

	Par	\$ Value
(Amounts in 000s)		
Detroit, GO, 5.50%, 4/1/50	705	671
Detroit Downtown Dev. Auth., Catalyst Dev. Project, Series A, 5.00%, 7/1/43 (6)	1,480	1,415
Detroit Downtown Dev. Auth., Catalyst Dev. Project, Series A, 5.00%, 7/1/48 (6)	1,620	1,507
Great Lakes Water Auth., Sewage Disposal, Series A, 5.25%, 7/1/47	7,900	8,049
Great Lakes Water Auth., Sewage Disposal, Series C, 5.00%, 7/1/36	2,325	2,346
Great Lakes Water Auth., Water Supply, Series A, 5.25%, 7/1/47	5,885	6,000
Kentwood Economic Dev., Holland Home Obligated Group, 4.00%, 11/15/31	635	555
Kentwood Economic Dev., Holland Home Obligated Group, 4.00%, 11/15/43	885	624
Michigan Fin. Auth. Uni. of Detroit Mercy, 5.625%, 11/1/52	5,450	5,171
Michigan Fin. Auth., Great Lakes Water Auth., Water Supply, Series D-2, 5.00%, 7/1/34	1,585	1,596
Michigan Fin. Auth., Henry Ford Health System, 5.00%, 11/15/34	2,275	2,293
Michigan Fin. Auth., Henry Ford Health System, 5.00%, 11/15/37	2,470	2,452
Michigan Fin. Auth., Local Gov't. Loan Program, Great Lakes, Series C, 5.00%, 7/1/35	1,640	1,653
Michigan Fin. Auth., McLaren Health Care, 5.00%, 2/15/37	980	988
Michigan Fin. Auth., McLaren Health Care, 5.00%, 2/15/38	1,410	1,404
Michigan Fin. Auth., McLaren Health Care, 5.00%, 2/15/39	6,175	6,085
Michigan Fin. Auth., McLaren Health Care, Series B, 5.00%, 5/15/35	3,525	3,494
Michigan Trunk Line Revenue, Rebuilding Michigan Program, 5.50%, 11/15/49	2,870	3,055
Wayne County, Series C, 5.00%, 12/1/37 (1)(2)(6)	7,050	6,940
		59,352
MISSOURI 0.9%		
HEFA of Missouri, Mercy Health, 5.50%, 12/1/48	2,080	2,126
Kansas City IDA, Kansas City Int'l. Airport, Series A, 5.00%, 3/1/57 (2)(6)	5,885	5,453
Missouri Joint Municipal Electric Utility Commission, IATAN 2, Series A, 5.00%, 1/1/33 (Prerefunded 1/1/24) (5)	1,410	1,412
Missouri Joint Municipal Electric Utility Commission, Plum Point, Series A, 5.00%, 1/1/33	3,525	3,536
Saint Louis County IDA, Friendship Village, 5.00%, 9/1/48	4,715	3,718
Saint Louis County IDA, Friendship Village, Series A, 5.00%, 9/1/38	530	461
Saint Louis County IDA, Friendship Village, Series A, 5.125%, 9/1/48	1,375	1,105
Saint Louis County IDA, Saint Andrews Resources for Seniors, Series A, 5.125%, 12/1/45	580	480
Saint Louis IDA, Ballpark Village, Series A, 3.875%, 11/15/29	60	50

	Par	\$ Value
(Amounts in 000s)		
Saint Louis IDA, Ballpark Village, Series A, 4.375%, 11/15/35	415	313
Saint Louis IDA, Ballpark Village, Series A, 4.75%, 11/15/47	355	240
		18,894
NEBRASKA 0.2%		
Central Plains Energy Project, Series 1, VRDN, 5.00%, 5/1/53 (Tender 10/1/29)	4,035	3,988
		3,988
NEVADA 0.8%		
Clark County Dept. of Aviation, Airport Improvement, Series B, 5.00%, 7/1/27 (2)	4,000	4,066
Las Vegas Convention & Visitors Auth., Series B, 5.00%, 7/1/33	1,475	1,539
Las Vegas Convention & Visitors Auth., Series B, 5.00%, 7/1/43	7,615	7,647
Las Vegas Redev. Agency, 5.00%, 6/15/40	2,265	2,185
Las Vegas Redev. Agency, 5.00%, 6/15/45	1,790	1,672
		17,109
NEW HAMPSHIRE 0.4%		
National Fin. Auth., Series 2020-1, Class A, 4.125%, 1/20/34	3,747	3,448
National Fin. Auth., Series 2023-2, 3.875%, 1/20/38	2,741	2,311
New Hampshire Business Fin. Auth., Series A, 4.00%, 7/1/51	5,110	4,187
		9,946
NEW JERSEY 5.6%		
Essex County Improvement Auth., Series A, 4.00%, 8/1/46 (4)	845	704
Hudson County Improvement Auth., Hudson County Courthouse Project, 4.00%, 10/1/33	1,410	1,399
New Jersey Economic Dev. Auth., Continental Airlines, Series B, 5.625%, 11/15/30 (2)	1,760	1,757
New Jersey Economic Dev. Auth., Cranes Mill Project, 5.00%, 1/1/39	1,190	1,002
New Jersey Economic Dev. Auth., Goethals Bridge, 5.00%, 1/1/31 (2)(6)	705	706
New Jersey Economic Dev. Auth., Goethals Bridge, 5.125%, 1/1/34 (2)	1,265	1,266
New Jersey Economic Dev. Auth., Goethals Bridge, 5.125%, 7/1/42 (2)(6)	775	775
New Jersey Economic Dev. Auth., Goethals Bridge, 5.375%, 1/1/43 (2)	2,115	2,047
New Jersey Economic Dev. Auth., Goethals Bridge, 5.625%, 1/1/52 (2)	1,435	1,435
New Jersey Economic Dev. Auth., Middlesex Water, 5.00%, 8/1/59 (2)	705	658
New Jersey Economic Dev. Auth., Port Newark Container Terminal, 5.00%, 10/1/37 (2)	4,775	4,585
New Jersey Economic Dev. Auth., Port Newark Container Terminal, 5.00%, 10/1/47 (2)	4,085	3,684

T. ROWE PRICE SUMMIT MUNICIPAL INCOME FUND

	Par	\$ Value
(Amounts in 000s)		
New Jersey Economic Dev. Auth., Transit Transportation Project, 4.00%, 11/1/38	705	640
New Jersey Economic Dev. Auth., Transit Transportation Project, 4.00%, 11/1/44	1,585	1,339
New Jersey HCFFA, Barnabas Health, 3.00%, 7/1/51	10,100	6,539
New Jersey HCFFA, Barnabas Health, 4.00%, 7/1/45	3,750	3,232
New Jersey HCFFA, Barnabas Health, 4.00%, 7/1/51	2,000	1,672
New Jersey HCFFA, Barnabas Health, Series A, 5.00%, 7/1/44	2,365	2,311
New Jersey HCFFA, Hackensack Meridian Health, Series A, 5.25%, 7/1/57	1,410	1,383
New Jersey HCFFA, RWJ Barnabas Health, Series A, 5.00%, 7/1/43	4,160	4,111
New Jersey Institute of Technology, Series A, 5.00%, 7/1/40	2,470	2,482
New Jersey Transportation Trust Fund Auth., 5.25%, 6/15/46	2,590	2,621
New Jersey Transportation Trust Fund Auth., Series A, 4.00%, 6/15/34	1,705	1,628
New Jersey Transportation Trust Fund Auth., Series A, 4.00%, 6/15/35	885	836
New Jersey Transportation Trust Fund Auth., Series A, 4.00%, 6/15/36	4,685	4,374
New Jersey Transportation Trust Fund Auth., Series A, 4.00%, 6/15/39	2,045	1,842
New Jersey Transportation Trust Fund Auth., Series A, 4.00%, 6/15/40	2,045	1,815
New Jersey Transportation Trust Fund Auth., Series A, 4.00%, 6/15/42	4,830	4,219
New Jersey Transportation Trust Fund Auth., Series A, 5.00%, 12/15/25	2,045	2,083
New Jersey Transportation Trust Fund Auth., Series A, 5.25%, 6/15/41	1,100	1,127
New Jersey Transportation Trust Fund Auth., Series AA, 5.00%, 6/15/36	1,230	1,274
New Jersey Transportation Trust Fund Auth., Series AA, 5.00%, 6/15/37	935	962
New Jersey Transportation Trust Fund Auth., Federal Highway Reimbursement, Series A, 5.00%, 6/15/31	2,045	2,076
New Jersey Transportation Trust Fund Auth., Transportation System, Series AA, 5.25%, 6/15/43	12,675	12,789
New Jersey Transportation Trust Fund Auth., Transportation System, Series BB, 4.00%, 6/15/46	2,850	2,427
New Jersey Transportation Trust Fund Auth., Transportation System, Series BB, 4.00%, 6/15/50	2,305	1,914
New Jersey Turnpike Auth., Series A, 4.00%, 1/1/42	9,275	8,289
New Jersey Turnpike Auth., Series A, 4.00%, 1/1/51	6,300	5,288
New Jersey Turnpike Auth., Series B, 5.25%, 1/1/52	5,050	5,149
New Jersey, COVID-19 Emergency Bonds, Series A, GO, 5.00%, 6/1/25	5,975	6,078

	Par	\$ Value
(Amounts in 000s)		
New Jersey, COVID-19 Emergency Bonds, Series A, GO, 5.00%, 6/1/26	4,910	5,050
Tobacco Settlement Fin., Series A, 5.25%, 6/1/46	7,115	6,985
		122,553
NEW MEXICO 0.1%		
Farmington PCR, Public Services of New Mexico, San Juan Project, Series C, VRDN, PCR, 1.15%, 6/1/40 (Tender 6/1/24)	1,410	1,377
		1,377
NEW YORK 7.7%		
Brooklyn Arena Local Dev., Series A, 5.00%, 7/15/42	3,385	3,100
Build New York City Resource, Pratt Paper, 5.00%, 1/1/35 (1)(2)	1,060	1,032
Dormitory Auth. of the State of New York, Series 2022A, 5.00%, 3/15/46	5,395	5,435
Dormitory Auth. of the State of New York, Series A, 3.00%, 7/1/48	3,800	2,517
Dormitory Auth. of the State of New York, Series A, 4.00%, 3/15/35	5,150	5,006
Dormitory Auth. of the State of New York, Orange Regional Medical Center, 5.00%, 12/1/27 (1)	1,300	1,253
Dormitory Auth. of the State of New York, Personal Income Tax, Series E, 4.00%, 3/15/49	6,000	5,117
Dormitory Auth. of the State of New York, Sales Tax, Series A, 5.00%, 3/15/35	4,265	4,345
Dormitory Auth. of the State of New York, School Dist., Unrefunded Balance, Series A, 5.00%, 10/1/25	40	40
Dormitory Auth. of the State of New York, The New School, Series A, 5.00%, 7/1/37	1,840	1,838
Glen Cove Local Economic Assistance, Garvies Point, Series A, 5.00%, 1/1/56	525	417
Glen Cove Local Economic Assistance, Garvies Point, Series B, Zero Coupon, 1/1/45	6,690	1,550
Glen Cove Local Economic Assistance, Garvies Point, Series C, STEP, 0.00%, 1/1/55	680	555
Long Island Power Auth., Electric, Series A, 5.00%, 9/1/34	935	939
Metropolitan Transportation Auth., Series B, 5.25%, 11/15/26 (6)	2,820	2,935
Metropolitan Transportation Auth., Series D2A-1, FRN, 67% of SOFR + 0.55%, 4.108%, 11/1/32 (Tender 4/1/24) (6)	1,180	1,180
Metropolitan Transportation Auth., Series D2B-2, FRN, 67% of SOFR + 0.55%, 4.108%, 11/1/32 (Tender 4/1/24) (6)	3,755	3,754
Metropolitan Transportation Auth., Dedicated Tax Fund, Series A, 5.25%, 11/15/31	3,525	3,632
Metropolitan Transportation Auth., Green Bond, Series A-1, 5.00%, 11/15/49	7,230	6,884
Nassau County IDA, Amsterdam at Harborside, Series A, 9.00%, 1/1/41 (1)(7)(8)	965	917
Nassau County IDA, Amsterdam at Harborside, Series B, VR, 5.00%, 1/1/58 (8)	2,097	502

T. ROWE PRICE SUMMIT MUNICIPAL INCOME FUND

	Par	\$ Value
(Amounts in 000s)		
New York City, Series B-1, GO, 5.00%, 10/1/42	4,935	4,984
New York City, Series D, GO, 5.00%, 12/1/42	3,525	3,545
New York City, Series D-1, GO, 5.50%, 5/1/44	1,175	1,237
New York City, Series D-1, GO, 5.50%, 5/1/46	1,750	1,831
New York City, Series J, GO, 5.00%, 8/1/30	3,035	3,039
New York City Municipal Water Fin. Auth., Series AA-1, 5.25%, 6/15/52	2,750	2,824
New York City Municipal Water Fin. Auth., Series BB-2, VRDN, 4.00%, 6/15/53	205	205
New York City Municipal Water Fin. Auth., Series CC-2, 5.00%, 6/15/26	1,605	1,623
New York City Municipal Water Fin. Auth., Series DD, 4.125%, 6/15/46	6,250	5,470
New York City Transitional Fin. Auth. Future Tax Secured Revenue, 4.00%, 5/1/44	2,370	2,057
New York City Transitional Fin. Auth., Future Tax Secured Revenue, 4.00%, 11/1/36	355	334
New York City Transitional Fin. Auth., Future Tax Secured Revenue, 4.00%, 11/1/37	1,060	977
New York City Transitional Fin. Auth., Future Tax Secured Revenue, Series A-1, 4.00%, 11/1/38	3,210	2,922
New York City Transitional Fin. Auth., Future Tax Secured Revenue, Series A-3, 4.00%, 5/1/44	1,915	1,662
New York City Transitional Fin. Auth., Future Tax Secured Revenue, Series B-1, 4.00%, 11/1/39	2,350	2,120
New York City Transitional Fin. Auth., Future Tax Secured Revenue, Series B-1, 5.00%, 8/1/38	3,525	3,571
New York City Transitional Fin. Auth., Future Tax Secured Revenue, Series C-1, 4.00%, 5/1/39	1,175	1,061
New York City Transitional Fin. Auth., Future Tax Secured Revenue, Series F-1, 5.25%, 2/1/40	3,500	3,674
New York Liberty Dev., 1 World Trade Center, Series 1WTC, 3.00%, 2/15/42	3,500	2,482
New York Liberty Dev., 1 World Trade Center, Series 1WTC, 4.00%, 2/15/43	1,030	878
New York Liberty Dev., 3 World Trade Center, Series 2, Class 2, 5.15%, 11/15/34 (1)	1,230	1,161
New York Liberty Dev., 3 World Trade Center, Series 2, Class 2, 5.375%, 11/15/40 (1)	2,470	2,282
New York Liberty Dev., Bank of America Tower at One Bryant Park, Class 3, 2.80%, 9/15/69	2,010	1,711
New York State Housing Fin. Agency, Series L-2, 0.75%, 11/1/25	2,965	2,666
New York State Housing Fin. Agency, Series M-2, 0.75%, 11/1/25	1,760	1,583
New York State Thruway Auth., Series B, 4.00%, 1/1/38	13,930	12,401
New York State Thruway Auth., Green Bond, Series C, 5.00%, 3/15/53	5,290	5,240

	Par	\$ Value
(Amounts in 000s)		
New York State Urban Dev., Personal Income Tax, Series C, 5.00%, 3/15/47	3,525	3,526
New York Transportation Dev., 5.00%, 12/1/39 (2)	1,025	991
New York Transportation Dev., 5.00%, 12/1/40 (2)	675	649
New York Transportation Dev., 5.00%, 12/1/41 (2)	675	643
New York Transportation Dev., 5.00%, 12/1/42 (2)	675	637
New York Transportation Dev., American Airlines, 5.00%, 8/1/31 (2)	1,025	990
New York Transportation Dev., Delta Airlines, 5.00%, 1/1/27 (2)	6,000	5,912
New York Transportation Dev., Delta Airlines, LaGuardia Airport, 5.00%, 1/1/34 (2)	2,115	2,036
New York Transportation Dev., Delta Airlines, LaGuardia Airport, 5.00%, 10/1/35 (2)	6,960	6,601
Onondaga County Trust for Cultural Resources, Syracuse University Project, 4.00%, 12/1/41	1,900	1,680
Onondaga County Trust for Cultural Resources, Syracuse University Project, 4.00%, 12/1/49	6,000	4,955
Port Auth. of New York & New Jersey, Consolidated Bonds, 5.00%, 1/15/47 (2)	9,500	9,101
Port Auth. of New York & New Jersey, Consolidated Bonds, Series 214, 4.00%, 9/1/43 (2)	1,375	1,148
Westchester County Local Dev., Pace Univ., Series A, 5.50%, 5/1/42	3,180	3,072
		168,429
NORTH CAROLINA 2.0%		
Charlotte-Mecklenburg Hosp. Auth., Carolina Healthcare System, Series C, VRDN, 3.97%, 1/15/37	900	900
Forsyth County, Series B, GO, 2.00%, 3/1/37	4,150	2,885
Greater Asheville Regional Airport Auth., Series A, 5.50%, 7/1/47 (2)(6)	7,615	7,705
North Carolina Medical Care Commission, Salemtowne, 5.25%, 10/1/35	705	631
North Carolina Medical Care Commission, Sharon Towers, Series A, 5.00%, 7/1/39	1,020	868
North Carolina Medical Care Commission, Sharon Towers, Series A, 5.00%, 7/1/44	1,490	1,195
North Carolina Medical Care Commission, Sharon Towers, Series A, 5.00%, 7/1/49	705	546
North Carolina Medical Care Commission, Vidant Health, 5.00%, 6/1/40	3,955	3,915
North Carolina Medical Care Commission, Vidant Health, 5.00%, 6/1/45	3,000	2,915
North Carolina Municipal Power Agency #1, Catawba, Series A, 5.00%, 1/1/28	5,395	5,481
North Carolina Turnpike Auth., 5.00%, 1/1/40	7,660	7,548
Raleigh Durham Airport Auth., Series A, 5.00%, 5/1/34 (2)	1,515	1,536

	Par	\$ Value
(Amounts in 000s)		
Raleigh Durham Airport Auth., Series A, 5.00%, 5/1/35 (2)	705	712
Union County, Series C, GO, 2.50%, 9/1/37	4,590	3,394
Union County, Series C, GO, 2.50%, 9/1/38	4,000	2,874
		43,105
OHIO 2.2%		
Buckeye Tobacco Settlement Fin. Auth., Series A-2, Class 1, 4.00%, 6/1/37	1,835	1,723
Buckeye Tobacco Settlement Fin. Auth., Series A-2, Class 1, 4.00%, 6/1/38	1,230	1,137
Buckeye Tobacco Settlement Fin. Auth., Series A-2, Class 1, 4.00%, 6/1/39	2,470	2,265
Buckeye Tobacco Settlement Fin. Auth., Series B-2, Class 2, 5.00%, 6/1/55	22,115	18,091
Cleveland-Cuyahoga County Port Auth., Museum of Natural History, 4.00%, 7/1/40	215	183
Cleveland-Cuyahoga County Port Auth., Museum of Natural History, 4.00%, 7/1/41	245	206
Cleveland-Cuyahoga County Port Auth., Museum of Natural History, 4.00%, 7/1/46	530	426
Cleveland-Cuyahoga County Port Auth., Museum of Natural History, 4.00%, 7/1/51	705	553
Cuyahoga County, MetroHealth System, 5.50%, 2/15/52	3,395	3,218
Cuyahoga County, MetroHealth System, 5.50%, 2/15/57	2,425	2,273
Franklin County Convention Fac. Auth., Greater Columbus Convention Center, 5.00%, 12/1/44	2,855	2,396
Franklin County Convention Fac. Auth., Greater Columbus Convention Center, 5.00%, 12/1/51	3,945	3,204
Hamilton County, Life Enriching Communities, 5.00%, 1/1/36	1,060	987
Hamilton County, Life Enriching Communities, 5.00%, 1/1/46	2,960	2,479
Hamilton County, Life Enriching Communities, Series A, 5.00%, 1/1/52	705	570
Ohio, Series A, 5.00%, 1/15/50	5,640	5,174
Ohio Air Quality Dev. Auth., Ohio Valley Electric, 3.25%, 9/1/29	1,375	1,260
Ohio Air Quality Dev. Auth., Pratt Paper, 4.25%, 1/15/38 (1)(2)	400	359
Ohio Air Quality Dev. Auth., Pratt Paper, 4.50%, 1/15/48 (1)(2)	1,090	927
		47,431
OKLAHOMA 1.0%		
Oklahoma County Fin. Auth., Epworth Villa, Series A, 5.00%, 4/1/33 (7)(8)	705	458
Oklahoma County Fin. Auth., Epworth Villa, Series A, 5.875%, 4/1/30 (7)(8)	175	114
Oklahoma DFA, OU Medicine Project, Series B, 5.25%, 8/15/48	1,115	938
Oklahoma Turnpike Auth., Senior, 4.50%, 1/1/53	3,800	3,542
Oklahoma Turnpike Auth., Senior, 5.50%, 1/1/53	14,760	15,500

T. ROWE PRICE SUMMIT MUNICIPAL INCOME FUND

	Par	\$ Value
(Amounts in 000s)		
Tulsa County Ind. Auth., Montereau Project, 5.25%, 11/15/45	1,640	1,458
		22,010
OREGON 0.6%		
Oregon Fac. Auth., Legacy Health, Series A, 5.00%, 6/1/46	1,275	1,214
Oregon Fac. Auth., Legacy Health, Series A, 5.00%, 6/1/52	2,175	1,996
Oregon Fac. Auth., Legacy Health, Series B, 5.00%, 6/1/30	1,700	1,759
Oregon Fac. Auth., Peace Health, Series A, VRDN, 4.00%, 8/1/34	2,900	2,900
Port of Portland Airport, Series 24B, 5.00%, 7/1/42 (2)	2,115	2,049
Port of Portland Airport, Series A, 4.00%, 7/1/39 (2)	3,525	3,073
		12,991
PENNSYLVANIA 2.7%		
Chester County IDA, 4.00%, 12/1/46	1,605	1,350
Chester County IDA, 4.00%, 12/1/51	1,520	1,239
Cumberland County Municipal Auth., Asbury Obligated Group, 4.50%, 1/1/40 (1)	3,035	2,315
Doylestown Hosp. Auth., 5.00%, 7/1/49 (Prerefunded 7/1/29) (5)	260	276
Doylestown Hosp. Auth., Doylestown Hosp., 5.00%, 7/1/49	2,340	1,851
Franklin County IDA, Menno Haven, 5.00%, 12/1/38	705	574
Montgomery County Higher Ed. & Health Auth., Thomas Jefferson Univ., Series A, 5.00%, 9/1/34	1,940	1,958
Montgomery County Higher Ed. & Health Auth., Thomas Jefferson Univ., Series A, 5.00%, 9/1/37	1,760	1,731
Montgomery County IDA, Albert Einstein Healthcare, Series A, 5.25%, 1/15/45 (Prerefunded 1/15/25) (5)	3,010	3,056
Pennsylvania Economic DFA, National Gypsum, 5.50%, 11/1/44 (2)	2,500	2,360
Pennsylvania Economic DFA, Republic Services, Series A, VRDN, 4.60%, 4/1/34 (Tender 1/16/24) (2)	4,500	4,499
Pennsylvania Economic DFA, The Penndot Major Bridges Package One Project, 5.50%, 6/30/39 (2)	2,250	2,291
Pennsylvania Economic DFA, The Penndot Major Bridges Package One Project, 5.75%, 6/30/48 (2)	3,935	4,002
Pennsylvania Economic DFA, The Penndot Major Bridges Package One Project, 6.00%, 6/30/61 (2)	6,520	6,751
Pennsylvania Economic DFA, Waste Management Project, VRDN, 4.125%, 8/1/45 (Tender 2/1/24) (2)(3)	3,250	3,250
Pennsylvania Higher EFA, Thomas Jefferson Univ., Series A, 5.00%, 9/1/39	1,060	1,035
Pennsylvania Higher EFA, Univ. of Pennsylvania, Series A, 4.00%, 8/15/43	2,290	1,948
Philadelphia Auth. for Ind. Dev., Saint Josephs Univ., 5.25%, 11/1/52	3,565	3,437
Philadelphia IDA, Temple Univ., 2nd Series 2016, 5.00%, 4/1/34	5,410	5,457
Philadelphia School Dist., Series A, GO, 5.00%, 9/1/44	4,370	4,257
Southcentral Pennsylvania General Auth., Wellspan Health, Series E, VRDN, 4.00%, 6/1/35	3,300	3,300

	Par	\$ Value
(Amounts in 000s)		
State Public School Building Auth., Series A, 5.00%, 6/1/32 (6)	3,525	3,584
		60,521
PUERTO RICO 3.5%		
Puerto Rico Commonwealth, VR, GO, 11/1/43 (11)	3,476	1,729
Puerto Rico Commonwealth, VR, GO, 0.01%, 11/1/51 (11)	2,400	1,215
Puerto Rico Commonwealth Aqueduct & Sewer Auth., Series 2021A, 4.00%, 7/1/42 (1)	2,285	1,824
Puerto Rico Commonwealth Aqueduct & Sewer Auth., Series 2021A, 5.00%, 7/1/25 (1)	315	315
Puerto Rico Commonwealth Aqueduct & Sewer Auth., Series 2021A, 5.00%, 7/1/33 (1)	1,050	1,026
Puerto Rico Commonwealth Aqueduct & Sewer Auth., Series 2022A, 4.00%, 7/1/42 (1)	3,525	2,814
Puerto Rico Commonwealth Aqueduct & Sewer Auth., Series 2022A, 5.00%, 7/1/25 (1)	1,165	1,166
Puerto Rico Commonwealth Aqueduct & Sewer Auth., Series 2022A, 5.00%, 7/1/33 (1)	4,935	4,824
Puerto Rico Commonwealth Aqueduct & Sewer Auth., Series A, 5.00%, 7/1/28 (1)	1,205	1,207
Puerto Rico Commonwealth Aqueduct & Sewer Auth., Series A, 5.00%, 7/1/35 (1)	2,915	2,788
Puerto Rico Commonwealth Aqueduct & Sewer Auth., Series A, 5.00%, 7/1/37 (1)	5,250	4,937
Puerto Rico Commonwealth Aqueduct & Sewer Auth., Series B, 4.00%, 7/1/42 (1)	1,890	1,509
Puerto Rico Commonwealth Aqueduct & Sewer Auth., Series B, 5.00%, 7/1/29 (1)	2,225	2,218
Puerto Rico Commonwealth Aqueduct & Sewer Auth., Series B, 5.00%, 7/1/37 (1)	1,200	1,128
Puerto Rico Commonwealth, Restructured, Series A, GO, Zero Coupon, 7/1/24	198	192
Puerto Rico Commonwealth, Restructured, Series A, GO, Zero Coupon, 7/1/33	1,569	896
Puerto Rico Commonwealth, Restructured, Series A-1, GO, 4.00%, 7/1/33	1,219	1,060
Puerto Rico Commonwealth, Restructured, Series A-1, GO, 4.00%, 7/1/35	1,095	918
Puerto Rico Commonwealth, Restructured, Series A-1, GO, 4.00%, 7/1/37	2,265	1,839
Puerto Rico Commonwealth, Restructured, Series A-1, GO, 4.00%, 7/1/41	1,278	986
Puerto Rico Commonwealth, Restructured, Series A-1, GO, 5.375%, 7/1/25	4,672	4,697
Puerto Rico Commonwealth, Restructured, Series A-1, GO, 5.625%, 7/1/27	8,662	8,810
Puerto Rico Commonwealth, Restructured, Series A-1, GO, 5.625%, 7/1/29	1,324	1,353

T. ROWE PRICE SUMMIT MUNICIPAL INCOME FUND

	Par	\$ Value
(Amounts in 000s)		
Puerto Rico Commonwealth, Restructured, Series A-1, GO, 5.75%, 7/1/31	3,227	3,319
Puerto Rico Electric Power Auth., Series A, 5.05%, 7/1/42 (7)(12)	35	9
Puerto Rico Electric Power Auth., Series CCC, 5.00%, 7/1/27 (7) (12)	60	15
Puerto Rico Electric Power Auth., Series CCC, 5.25%, 7/1/27 (7) (12)	475	119
Puerto Rico Electric Power Auth., Series CCC, 5.25%, 7/1/28 (7) (12)	130	33
Puerto Rico Electric Power Auth., Series TT, 5.00%, 7/1/20 (7)(12)	170	43
Puerto Rico Electric Power Auth., Series TT, 5.00%, 7/1/24 (7)(12)	660	165
Puerto Rico Electric Power Auth., Series TT, 5.00%, 7/1/25 (7)(12)	215	54
Puerto Rico Electric Power Auth., Series TT, 5.00%, 7/1/26 (7)(12)	260	65
Puerto Rico Electric Power Auth., Series TT, 5.00%, 7/1/27 (7)(12)	1,575	394
Puerto Rico Electric Power Auth., Series TT, 5.00%, 7/1/37 (7)(12)	500	125
Puerto Rico Electric Power Auth., Series WW, 5.00%, 7/1/28 (7) (12)	680	170
Puerto Rico Electric Power Auth., Series WW, 5.25%, 7/1/33 (7) (12)	165	41
Puerto Rico Electric Power Auth., Series WW, 5.50%, 7/1/18 (7) (12)	140	35
Puerto Rico Electric Power Auth., Series XX, 5.25%, 7/1/27 (7)(12)	60	15
Puerto Rico Electric Power Auth., Series XX, 5.25%, 7/1/40 (7)(12)	160	40
Puerto Rico Electric Power Auth., Series XX, 5.75%, 7/1/36 (7)(12)	125	31
Puerto Rico Electric Power Auth., Series ZZ, 3.70%, 7/1/17 (7)(12)	40	10
Puerto Rico Electric Power Auth., Series ZZ, 5.00%, 7/1/17 (7)(12)	70	18
Puerto Rico Electric Power Auth., Series ZZ, 5.00%, 7/1/28 (7)(12)	55	14
Puerto Rico Electric Power Auth., Series ZZ, 5.25%, 7/1/19 (7)(12)	525	131
Puerto Rico Electric Power Auth., Series ZZ, 5.25%, 7/1/23 (7)(12)	120	30
Puerto Rico Electric Power Auth., Series ZZ, 5.25%, 7/1/24 (7)(12)	60	15
Puerto Rico Sales Tax Fin., Restructured, Series A-1, 4.55%, 7/1/40	1,540	1,367
Puerto Rico Sales Tax Fin., Restructured, Series A-1, 4.75%, 7/1/53	12,436	10,504
Puerto Rico Sales Tax Fin., Restructured, Series A-1, 5.00%, 7/1/58	961	839
Puerto Rico Sales Tax Fin., Restructured, Series A-1, Zero Coupon, 7/1/27	3,729	3,150
Puerto Rico Sales Tax Fin., Restructured, Series A-1, Zero Coupon, 7/1/31	1,940	1,348
Puerto Rico Sales Tax Fin., Restructured, Series A-1, Zero Coupon, 7/1/33	3,960	2,475
Puerto Rico Sales Tax Fin., Restructured, Series A-1, Zero Coupon, 7/1/46	9,095	2,254
		76,279

	Par	\$ Value
(Amounts in 000s)		
RHODE ISLAND 0.0%		
Central Falls Detention Fac., 7.25%, 7/15/35 (7)(8)	490	196
		196
SOUTH CAROLINA 0.9%		
Connector 2000 Assoc., Series A-1, Zero Coupon, 1/1/32	1,697	884
Connector 2000 Assoc., Series A-1, Zero Coupon, 1/1/42	3,686	820
Connector 2000 Assoc., Series A-1, Zero Coupon, 7/22/51	5,292	526
Patriots Energy Group Fin. Agency, Series A, VRDN, 4.00%, 10/1/48 (Tender 2/1/24)	3,525	3,513
South Carolina Jobs-Economic Dev. Auth., Active Retirement Community, Series C, 5.00%, 11/15/47	1,355	1,196
South Carolina Jobs-Economic Dev. Auth., Prisma Health Obligated Group, Series A, 5.00%, 5/1/35	1,530	1,536
South Carolina Jobs-Economic Dev. Auth., Prisma Health Obligation Group, Series A, 5.00%, 5/1/36	3,525	3,511
South Carolina Public Service Auth., Series A, 4.00%, 12/1/36	4,000	3,594
South Carolina Public Service Auth., Series B, 5.00%, 12/1/51	3,525	3,294
		18,874
TENNESSEE 0.7%		
Blount County Health & Ed. Fac. Board, Asbury, Series A, 5.00%, 1/1/47 (7)(8)	2,750	633
Greeneville Health & Ed. Fac. Board, Ballad Health Obligation Group, Series 2018A, 5.00%, 7/1/36	2,290	2,292
Metropolitan Gov't. of Nashville-Davidson Health & Ed. Fac. Board, Vanderbilt Univ. Medical Center, Series A, 5.00%, 7/1/35	1,985	2,002
Metropolitan Gov't. of Nashville-Davidson Health & Ed. Fac. Board, Vanderbilt Univ. Medical Center, Series A, 5.00%, 7/1/40	1,090	1,066
Metropolitan Nashville Airport Auth., Series B, 5.00%, 7/1/44 (2)	2,115	2,023
Metropolitan Nashville Airport Auth., Series B, 5.00%, 7/1/54 (2)	3,455	3,199
Metropolitan Nashville Airport Auth., Series B, 5.50%, 7/1/52 (2)	4,530	4,539
		15,754
TEXAS 6.9%		
Arlington Higher Ed. Fin., Riverwalk Ed. Foundation, 5.00%, 8/15/47	1,780	1,755
Arlington Higher Ed. Fin., Riverwalk Ed. Foundation, 5.00%, 8/15/52	5,155	5,019
Arlington Higher Ed. Fin., Trinity Basin Preparatory, 4.50%, 8/15/53	4,500	4,051
Arlington Higher Ed. Fin., Trinity Basin Preparatory, 5.00%, 8/15/48	1,300	1,276
Austin Airport, Series B, 5.00%, 11/15/41 (2)	950	921
Austin Airport, Series B, 5.00%, 11/15/44 (2)	3,525	3,362
Austin Airport System Revenue, 5.00%, 11/15/43 (2)	1,000	962
Austin Airport System Revenue, 5.25%, 11/15/47 (2)	1,555	1,522

T. ROWE PRICE SUMMIT MUNICIPAL INCOME FUND

	Par	\$ Value
(Amounts in 000s)		
Austin Convention Enterprises, First Tier Convention Center, Series A, 5.00%, 1/1/34	915	896
Austin Convention Enterprises, Second Tier Convention Center, Series B, 5.00%, 1/1/26	740	725
Central Texas Regional Mobility Auth., Series A, 5.00%, 1/1/28	395	401
Central Texas Regional Mobility Auth., Series B, 4.00%, 1/1/51	3,440	2,784
Central Texas Regional Mobility Auth., Series B, 5.00%, 1/1/46	6,300	6,134
Clifton Higher Ed. Fin., Int'l. Leadership, Series D, 6.125%, 8/15/48	3,000	2,837
Dallas Area Rapid Transit, Series B, 5.00%, 12/1/47	3,530	3,543
Dallas Hotel Occupancy Tax, 4.00%, 8/15/29	1,765	1,702
Dallas Hotel Occupancy Tax, 4.00%, 8/15/30	1,965	1,880
Dallas Hotel Occupancy Tax, 4.00%, 8/15/31	1,005	949
Dallas Hotel Occupancy Tax, 4.00%, 8/15/32	800	746
Dallas Hotel Occupancy Tax, 4.00%, 8/15/33	800	742
Dallas/Fort Worth Int'l. Airport, Series A, 5.25%, 11/1/30 (Prerefunded 11/1/23) (2)(5)	4,255	4,255
Grand Parkway Transportation, Grand Parkway System, 4.00%, 10/1/49 (6)	4,850	3,970
Harris County Cultural Ed. Fac. Fin., Brazos Presbyterian Homes, Series B, 6.375%, 1/1/33	100	100
Harris County Cultural Ed. Fac. Fin., Thermal Energy, 5.00%, 11/15/31	465	479
Harris County Cultural Ed. Fac. Fin., Thermal Energy, 5.00%, 11/15/33	4,635	4,750
Houston Airport, Series A, 4.00%, 7/1/46 (2)	2,620	2,128
Houston Airport, Series A, 5.00%, 7/1/36 (2)	775	760
Houston Airport, Series A, 5.00%, 7/1/37 (2)	1,495	1,464
Houston Airport, Series A, 5.00%, 7/1/41 (2)	2,290	2,220
Houston Airport, Series A, 5.25%, 7/1/42 (2)(6)	5,000	5,014
Houston Airport, Series A, 5.25%, 7/1/43 (2)(6)	1,550	1,551
Houston Airport, Series B-1, 5.00%, 7/15/35 (2)	1,760	1,630
Houston Airport, Series C, 5.00%, 7/1/31 (2)	2,115	2,139
Houston Airport, Series C, 5.00%, 7/1/32 (2)	2,645	2,669
Joint Guadalupe County - Seguin Hosp., Board of Managers Guadalupe Regional Medical Center, 5.00%, 12/1/29	1,200	1,120
Joint Guadalupe County - Seguin Hosp., Board of Managers Guadalupe Regional Medical Center, 5.00%, 12/1/40	1,330	1,123
Mission Economic Dev., Natgasoline, Series B, 4.625%, 10/1/31 (1)(2)	4,755	4,467
Mission Economic Dev., Republic Services, VRDN, 4.125%, 1/1/26 (Tender 2/1/24) (2)(3)	3,500	3,500
Montgomery County Toll Road Auth., 5.00%, 9/15/32	60	60
Montgomery County Toll Road Auth., 5.00%, 9/15/33	65	65
Montgomery County Toll Road Auth., 5.00%, 9/15/34	70	70
Montgomery County Toll Road Auth., 5.00%, 9/15/35	475	469
Montgomery County Toll Road Auth., 5.00%, 9/15/36	525	510

T. ROWE PRICE SUMMIT MUNICIPAL INCOME FUND

	Par	\$ Value
(Amounts in 000s)		
Montgomery County Toll Road Auth., 5.00%, 9/15/38	290	275
Montgomery County Toll Road Auth., 5.00%, 9/15/43	855	778
Montgomery County Toll Road Auth., 5.00%, 9/15/48	2,485	2,213
New Hope Cultural Ed. Fac. Fin., Collegiate Housing, Tarleton State Univ., Series A, 5.00%, 4/1/24 (13)	295	296
New Hope Cultural Ed. Fac. Fin., Collegiate Housing, Tarleton State Univ., Series A, 5.00%, 4/1/35 (Prerefunded 4/1/25) (5)	295	298
New Hope Cultural Ed. Fac. Fin., Collegiate Housing, Tarleton State Univ., Series A, 5.00%, 4/1/47 (Prerefunded 4/1/25) (5)	1,460	1,476
New Hope Cultural Ed. Fac. Fin., Exchange Buckingham Senior Living, VR, 2.00%, 11/15/61 (2.00% PIK) (7)	818	307
New Hope Cultural Ed. Fac. Fin., Presbyterian Village North, 5.00%, 10/1/33	195	171
New Hope Cultural Ed. Fac. Fin., Presbyterian Village North, 5.00%, 10/1/35	705	596
New Hope Cultural Ed. Fac. Fin., Presbyterian Village North, 5.25%, 10/1/49	1,210	874
North Texas Tollway Auth., First Tier, Series A, 5.00%, 1/1/37	3,525	3,556
North Texas Tollway Auth., First Tier, Series A, 5.00%, 1/1/39	5,260	5,282
North Texas Tollway Auth., First Tier, Series A, 5.00%, 1/1/40	7,100	7,243
Permanent University Fund - Univ. of Texas System, Series 2022A, 4.00%, 7/1/42	3,600	3,158
San Antonio Water System, Series A, VRDN, 2.625%, 5/1/49 (Tender 5/1/24)	1,585	1,569
Tarrant County Cultural Ed. Fac. Fin., Buckner Retirement Services, Series A, 5.00%, 11/15/28	415	407
Tarrant County Cultural Ed. Fac. Fin., Buckner Retirement Services, Series A, 5.00%, 11/15/37	780	713
Tarrant County Cultural Ed. Fac. Fin., Buckner Retirement Services, Series B, 5.00%, 11/15/40	865	775
Tarrant County Cultural Ed. Fac. Fin., Buckner Retirement Services, Series B, 5.00%, 11/15/46	1,940	1,665
Tarrant County Cultural Ed. Fac. Fin., Edgemere-Northwest Senior High School, Series A, 5.00%, 11/15/45 (7),(14)	1,680	—
Texas Municipal Gas Acquisition & Supply I, Series D, 6.25%, 12/15/26	360	367
Texas Private Activity Bond Surface Transportation, Blueridge Transportation Group, 5.00%, 12/31/45 (2)	2,470	2,229
Texas Private Activity Bond Surface Transportation, Blueridge Transportation Group, 5.00%, 12/31/50 (2)	4,510	4,000
Texas Private Activity Bond Surface Transportation, Blueridge Transportation Group, 5.00%, 12/31/55 (2)	1,440	1,258
Texas Private Activity Bond Surface Transportation, Segment 3C Project, 5.00%, 6/30/58 (2)	5,000	4,557
Texas Private Activity Bond Surface Transportation, Senior Lien, North Tarrant Express Project, 5.50%, 12/31/58 (2)	5,620	5,645
Texas Transportation Commission, Series A, 5.00%, 8/15/39	4,155	4,171

T. ROWE PRICE SUMMIT MUNICIPAL INCOME FUND

	Par	\$ Value
(Amounts in 000s)		
Texas Transportation Commission, Central Texas Turnpike, Series C, 5.00%, 8/15/37	7,850	7,553
Texas Transportation Commission, First Tier Toll, State Highway, 5.00%, 8/1/57	3,990	3,497
		151,649
UTAH 1.3%		
Salt Lake City Airport, Series A, 5.00%, 7/1/43 (2)	5,000	4,840
Salt Lake City Airport, Series A, 5.00%, 7/1/47 (2)	9,690	9,155
Salt Lake City Airport, Series A, 5.00%, 7/1/51 (2)	7,000	6,544
Salt Lake City Airport, Series A, 5.25%, 7/1/53 (2)	3,000	2,929
Salt Lake City Airport, Series A, 5.50%, 7/1/53 (2)	4,150	4,171
		27,639
VIRGINIA 4.3%		
Arlington County IDA, Virginia Hosp. Center, 3.75%, 7/1/50	2,285	1,772
Arlington County IDA, Virginia Hosp. Center, Series A, VRDN, 5.00%, 7/1/53 (Tender 7/1/31)	5,000	5,172
Chesapeake Bay Bridge & Tunnel Dist., First Tier General Resolution, 5.00%, 7/1/41 (6)	3,035	2,987
Chesapeake Bay Bridge & Tunnel Dist., First Tier General Resolution, 5.00%, 7/1/46	5,150	4,868
Chesapeake Bay Bridge & Tunnel Dist., First Tier General Resolution, 5.00%, 7/1/51	2,165	2,007
Fairfax County, Series A, GO, 2.00%, 10/1/41	5,625	3,395
Fairfax County IDA, Inova Health System, Series A, 4.00%, 5/15/44	3,500	2,990
Fairfax County IDA, Inova Health System, Series A, 5.00%, 5/15/31	1,410	1,439
Greater Richmond Convention Center Auth., Hotel Tax, 5.00%, 6/15/31 (Prerefunded 6/15/25) (5)	3,265	3,317
Hampton Roads Transportation Accountability Commission, Series A, 5.00%, 7/1/47	5,755	5,857
Hampton Roads Transportation Accountability Commission, Series A, 5.50%, 7/1/57 (Prerefunded 1/1/28) (5)	5,000	5,375
Hampton Roads Transportation Accountability Commission, Senior Lien, Series A, 5.00%, 7/1/60	2,470	2,491
Newport News City, Virginia Water Revenue, Series 2021, 2.00%, 7/15/37	3,080	2,081
Newport News City, Virginia Water Revenue, Series 2021, 2.00%, 7/15/38	3,075	2,002
Newport News City, Virginia Water Revenue, Series 2021, 2.00%, 7/15/39	3,075	1,946
Norfolk Economic Dev. Auth., Sentara Healthcare, Series B, VRDN, 5.00%, 11/1/48 (Tender 11/1/28)	355	370
Roanoke Economic Dev. Auth., Carilion Clinic Obligated Group, Series A, 4.00%, 7/1/51	1,000	819

	Par	\$ Value
(Amounts in 000s)		
Stafford County Economic Dev. Auth., Mary Washington Healthcare, 5.00%, 6/15/36	1,460	1,436
Virginia College Building Auth., Public Higher Ed. Financing Program, Series A, 4.00%, 9/1/43	4,360	3,859
Virginia Housing Dev. Auth., Series G, 5.15%, 11/1/52	1,150	1,116
Virginia Housing Dev. Auth., Series G, 5.25%, 11/1/57	1,995	1,933
Virginia Small Business Fin. Auth., Elizabeth River Crossings, 4.00%, 1/1/37 (2)	8,890	7,747
Virginia Small Business Fin. Auth., Elizabeth River Crossings, 4.00%, 1/1/38 (2)	4,415	3,789
Virginia Small Business Fin. Auth., I-495 Hot Lanes Project, 5.00%, 12/31/47 (2)	5,720	5,386
Virginia Small Business Fin. Auth., I-95 Express Lanes Project, 4.00%, 1/1/42 (2)	1,045	868
Virginia Small Business Fin. Auth., I-95 Express Lanes Project, 4.00%, 1/1/48 (2)	2,650	2,107
Virginia Small Business Fin. Auth., Transform 66 P3 Project, 5.00%, 12/31/49 (2)	705	657
Virginia Small Business Fin. Auth., Transform 66 P3 Project, 5.00%, 12/31/52 (2)	6,680	6,170
Virginia Small Business Fin. Auth., Transform 66 P3 Project, 5.00%, 12/31/56 (2)	7,220	6,590
Williamsburg Economic Dev. Auth., William and Mary Project, Series A, 4.125%, 7/1/58 (6)	3,945	3,234
		93,780
WASHINGTON 2.3%		
Energy Northwest, Columbia Generating Station, 4.00%, 7/1/42	2,000	1,762
Energy Northwest, Columbia Generating Station, Series A, 5.00%, 7/1/33	1,060	1,132
Energy Northwest, Columbia Generating Station, Series A, 5.00%, 7/1/34	1,270	1,354
Energy Northwest, Columbia Generating Station, Series A, 5.00%, 7/1/37	1,620	1,689
Port of Seattle, Intermediate Lien, 5.00%, 8/1/33 (2)	3,000	3,080
Seattle Municipal Light & Power Revenue, Series B, VRDN, 4.10%, 11/1/46 (3)	11,500	11,500
Washington, Series C, GO, 5.00%, 2/1/36	9,700	10,298
Washington, Series E, GO, 5.00%, 6/1/43	3,910	4,009
Washington, Series F, GO, 5.00%, 6/1/39	730	758
Washington State Convention Center Public Fac. Dist., Green Notes, 4.00%, 7/1/31	2,625	2,400
Washington State Housing Fin. Commission, Social Certificates, Series 2021-1, Class A, 3.50%, 12/20/35	3,265	2,771
Washington State Housing Fin. Commission, Social Certificates, Series 2023-1, Class A, 3.375%, 4/20/37	10,000	7,872

	Par	\$ Value
(Amounts in 000s)		
Washington State Housing Fin. Commission, Transform Age Project, Series A, 5.00%, 1/1/55 (1)	3,525	2,403
		51,028
WEST VIRGINIA 0.1%		
Monongalia County Commission, Univ. Town Center, Series A, 5.50%, 6/1/37 (1)	325	326
Monongalia County Commission, Univ. Town Center, Series A, 5.75%, 6/1/43 (1)	325	326
West Virginia Economic Dev. Auth., Series RE, VRDN, 4.70%, 4/1/36 (Tender 6/17/26) (2)	1,150	1,131
		1,783
WISCONSIN 0.8%		
PFA, 5.00%, 4/1/40 (Prerefunded 4/1/30) (1)(5)	25	27
PFA, 5.00%, 4/1/50 (Prerefunded 4/1/30) (1)(5)	35	37
PFA, Series A-1, 5.375%, 7/1/47 (4)	4,880	4,977
PFA, CHF Manoa, Residences for Graduate Students, Series A, 5.75%, 7/1/53 (1)	3,000	2,864
PFA, Unrefunded Balance, 5.00%, 4/1/40 (1)	375	338
PFA, Unrefunded Balance, 5.00%, 4/1/50 (1)	670	561
Wisconsin PFA, Celanese, Series A, 5.00%, 1/1/24 (2)	1,230	1,230
Wisconsin PFA, Celanese, Series B, 5.00%, 12/1/25 (2)	705	703
Wisconsin PFA, Grand Hyatt San Antonio, Series A, 5.00%, 2/1/42	1,205	1,111
Wisconsin PFA, Grand Hyatt San Antonio, Series A, 5.00%, 2/1/52	1,465	1,269
Wisconsin PFA, Searstone Retirement Community, Series A, 5.00%, 6/1/52 (1)	2,570	1,906
Wisconsin PFA, Southminster, 5.00%, 10/1/43 (1)	2,325	1,900
Wisconsin PFA, Southminster, 5.00%, 10/1/48 (1)	705	552
Wisconsin PFA, Southminster, 5.00%, 10/1/53 (1)	740	564
Wisconsin PFA, Univ. of Hawaii Foundation Project, Series A-1, 4.00%, 7/1/61 (1)	1,165	775
		18,814
Total Municipal Securities (Cost \$2,427,675)		2,178,239
NON-U.S. GOVERNMENT MORTGAGE-BACKED SECURITIES 0.1%		
Freddie Mac Multifamily, Class A, 2.046%, 6/25/38	4,207	2,928
Total Non-U.S. Government Mortgage-Backed Securities (Cost \$4,337)		2,928
Total Investments in Securities		
99.3% of Net Assets		
(Cost \$2,432,012)	\$	2,181,167

‡ Par is denominated in U.S. dollars unless otherwise noted.

- (1) Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be resold in transactions exempt from registration only to qualified institutional buyers. Total value of such securities at period-end amounts to \$115,420 and represents 5.3% of net assets.
- (2) Interest subject to alternative minimum tax.
- (3) When-issued security
- (4) Insured by Build America Mutual Assurance Company
- (5) Prerefunded date is used in determining portfolio maturity.
- (6) Insured by Assured Guaranty Municipal Corporation
- (7) Non-income producing
- (8) Security is in default or has failed to make a scheduled interest and/or principal payment.
- (9) Security has the ability to pay in-kind or pay in cash. When applicable, separate rates of such payments are disclosed.
- (10) Insured by National Public Finance Guarantee Corporation
- (11) Contingent value instrument that only pays out if a portion of the territory's Sales and Use Tax outperforms the projections in the Oversight Board's Certified Fiscal Plan.
- (12) Issuer is currently in a bankruptcy reorganization proceeding; the amount and timing of future distributions is uncertain.
- (13) Escrowed to maturity
- (14) Obligor is currently in a bankruptcy reorganization proceeding; the amount and timing of future distributions is uncertain.

3M USD LIBOR Three month USD LIBOR (London interbank offered rate)

CDA Community Development Administration/Authority

COP Certificate of Participation

DFA Development Finance Authority

DOT Department of Transportation

EFA Educational Facility Authority

FRN Floating Rate Note

GO General Obligation

HCFFA Health Care Facilities Financing Authority

HEFA Health & Educational Facility Authority

HFA Health Facility Authority

HFFA Health Facility Financing Authority

HHEFA Health & Higher Educational Facility Authority

IDA Industrial Development Authority/Agency

MUNIPSA Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index

PCR Pollution Control Revenue

PFA Public Finance Authority/Agency

PIK Payment-in-kind

RAC Revenue Anticipation Certificate

SOFR Secured overnight financing rate

STEP Stepped coupon bond for which the coupon rate of interest adjusts on specified date(s); rate shown is effective rate at period-end.

- VR Variable Rate; rate shown is effective rate at period-end. The rates for certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and based on current market conditions.
- 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 on specified dates; such specified dates are considered the effective maturity for purposes of the fund's weighted average maturity; rate shown is effective rate at period-end and maturity date shown is final maturity. Certain VRDN rates are not based on a published reference rate and spread but may adjust periodically.

October 31, 2023

STATEMENT OF ASSETS AND LIABILITIES

(\$000s, except shares and per share amounts)

Assets

Investments in securities, at value (cost \$2,432,012)	\$	2,181,167
Interest receivable		32,047
Receivable for investment securities sold		5,437
Receivable for shares sold		2,746
Cash		59
Due from affiliates		18
Other assets		71
Total assets		<u>2,221,545</u>

Liabilities

Payable for investment securities purchased		17,858
Payable for shares redeemed		5,020
Investment management fees payable		703
Payable to directors		1
Other liabilities		1,259
Total liabilities		<u>24,841</u>

NET ASSETS**\$ 2,196,704**

October 31, 2023

STATEMENT OF ASSETS AND LIABILITIES

(\$000s, except shares and per share amounts)

Net Assets Consist of:

Total distributable earnings (loss)	\$ (336,975)
Paid-in capital applicable to 211,990,484 shares of \$0.0001 par value capital stock outstanding; 2,000,000,000 shares of the Corporation authorized	2,533,679

NET ASSETS**\$ 2,196,704****NET ASSET VALUE PER SHARE****Investor Class****(Net assets: \$952,509; Shares outstanding: 91,940,415) \$ 10.36****Advisor Class****(Net assets: \$315; Shares outstanding: 30,402) \$ 10.36****I Class****(Net assets: \$1,243,880; Shares outstanding: 120,019,667) \$ 10.36**

The accompanying notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS

(\$000s)

		Year Ended 10/31/23
Investment Income (Loss)		
Interest income	\$	79,279
Expenses		
Investment management		8,226
Shareholder servicing		
Investor Class	\$	1,354
Advisor Class		1
I Class		56
Rule 12b-1 fees		1,411
Advisor Class		1
Prospectus and shareholder reports		
Investor Class		78
I Class		36
Custody and accounting		200
Registration		122
Proxy and annual meeting		51
Legal and audit		35
Directors		7
Miscellaneous		30
Waived / paid by Price Associates		(321)
Total expenses		9,876
Net investment income		69,403
Realized and Unrealized Gain / Loss		
Net realized loss on securities		(34,482)
Change in net unrealized gain / loss on securities		4,314
Net realized and unrealized gain / loss		(30,168)
INCREASE IN NET ASSETS FROM OPERATIONS	\$	39,235

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	Year Ended		
	10/31/23		10/31/22
Increase (Decrease) in Net Assets			
Operations			
Net investment income	\$ 69,403	\$	61,211
Net realized loss	(34,482)		(49,610)
Change in net unrealized gain / loss	4,314		(380,613)
Increase (decrease) in net assets from operations	39,235		(369,012)
Distributions to shareholders			
Net earnings			
Investor Class	(29,643)		(28,236)
Advisor Class	(11)		(16)
I Class	(40,163)		(32,448)
Decrease in net assets from distributions	(69,817)		(60,700)
Capital share transactions*			
Shares sold			
Investor Class	416,292		874,047
Advisor Class	44		3
I Class	610,391		678,900
Distributions reinvested			
Investor Class	27,022		25,806
Advisor Class	11		16
I Class	30,660		24,775
Shares redeemed			
Investor Class	(313,480)		(1,543,733)
Advisor Class	(299)		(267)
I Class	(543,582)		(597,343)
Increase (decrease) in net assets from capital share transactions	227,059		(537,796)

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	Year Ended 10/31/23	10/31/22
Net Assets		
Increase (decrease) during period	196,477	(967,508)
Beginning of period	2,000,227	2,967,735
End of period	\$ 2,196,704	\$ 2,000,227
*Share information (000s)		
Shares sold		
Investor Class	38,404	73,606
Advisor Class	4	-
I Class	55,809	58,502
Distributions reinvested		
Investor Class	2,475	2,227
Advisor Class	1	1
I Class	2,809	2,165
Shares redeemed		
Investor Class	(28,789)	(131,056)
Advisor Class	(28)	(23)
I Class	(50,397)	(52,600)
Increase (decrease) in shares outstanding	20,288	(47,178)

The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS

T. Rowe Price Summit Municipal Funds, Inc. (the corporation) is registered under the Investment Company Act of 1940 (the 1940 Act). The Summit Municipal Income Fund (the fund) is a diversified, open-end management investment company established by the corporation. The fund seeks a high level of income exempt from federal income taxes. The fund has three classes of shares: the Summit Municipal Income Fund (Investor Class), the Summit Municipal Income Fund–Advisor Class (Advisor Class), and the Summit Municipal Income Fund–I Class (I Class). Advisor Class shares are sold only through various brokers and other financial intermediaries. I Class shares require a \$500,000 initial investment minimum, although the minimum generally is waived or reduced for financial intermediaries, eligible retirement plans, and certain other accounts. Prior to November 15, 2021, the initial investment minimum was \$1 million and was generally waived for financial intermediaries, eligible retirement plans, and other certain accounts. As a result of the reduction in the I Class minimum, certain assets transferred from the Investor Class to the I Class. This transfer of shares from Investor Class to I Class is reflected in the Statement of Changes in Net Assets within the Capital shares transactions as Shares redeemed and Shares sold, respectively. The Advisor Class operates under a Board-approved Rule 12b-1 plan pursuant to which the class compensates financial intermediaries for distribution, shareholder servicing, and/or certain administrative services; the Investor and I Classes do not pay Rule 12b-1 fees. Each class has exclusive voting rights on matters related solely to that class; separate voting rights on matters that relate to all classes; and, in all other respects, the same rights and obligations as the other classes.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation The fund is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board (FASB) *Accounting Standards Codification* Topic 946 (ASC 946). The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), including, but not limited to, ASC 946. GAAP requires the use of estimates made by management. Management believes that estimates and valuations are appropriate; however, actual results may differ from those estimates, and the valuations reflected in the accompanying financial statements may differ from the value ultimately realized upon sale or maturity.

Investment Transactions, Investment Income, and Distributions Investment transactions are accounted for on the trade date basis. Income and expenses are recorded on the accrual basis. Realized gains and losses are reported on the identified cost basis. Premiums and discounts on debt securities are amortized for financial reporting purposes. Paydown gains and losses are recorded as an adjustment to interest income. Income tax-related interest and penalties, if incurred, are recorded as income tax expense. Non-cash dividends, if any, are recorded at the fair market value of the asset received. Distributions to shareholders are recorded on the ex-dividend date. Income distributions, if any, are declared by each class daily and paid monthly. A capital gain distribution, if any, may also be declared and paid by the fund annually.

Class Accounting Shareholder servicing, prospectus, and shareholder report expenses incurred by each class are charged directly to the class to which they relate. Expenses common to all classes and investment income are allocated to the classes based upon the relative daily net assets of each class's settled shares; realized and unrealized gains and losses are allocated based upon the relative daily net assets of each class's outstanding shares. The Advisor Class pays Rule 12b-1 fees, in an amount not exceeding 0.25% of the class's average daily net assets.

Capital Transactions Each investor's interest in the net assets of the fund is represented by fund shares. The fund's net asset value (NAV) per share is computed at the close of the New York Stock Exchange (NYSE), normally 4 p.m. ET, each day the NYSE is open for business. However, the NAV per share may be calculated at a time other than the normal close of the NYSE if trading on the NYSE is restricted, if the NYSE closes earlier, or as may be permitted by the SEC. Purchases and redemptions of fund shares are transacted at the next-computed NAV per share, after receipt of the transaction order by T. Rowe Price Associates, Inc., or its agents.

New Accounting Guidance The FASB issued Accounting Standards Update (ASU), ASU 2020-04, Reference Rate Reform (Topic 848) – Facilitation of the Effects of Reference Rate Reform on Financial Reporting in March 2020 and ASU 2021-01 in January 2021 which provided further amendments and clarifications to Topic 848. These ASUs provide optional, temporary relief with respect to the financial reporting of contracts subject to certain types of modifications due to the planned discontinuation of the London Interbank Offered Rate (LIBOR), and other interbank-offered based reference rates, through December 31, 2022. In December 2022, FASB issued ASU 2022-06 which defers the sunset date of Topic 848 from December 31, 2022 to December 31, 2024, after which entities will no longer be permitted to apply the relief in Topic 848. Management intends to rely upon the relief provided under Topic 848, which is not expected to have a material impact on the fund's financial statements.

Indemnification In the normal course of business, the fund may provide indemnification in connection with its officers and directors, service providers, and/or private company investments. The fund's maximum exposure under these arrangements is unknown; however, the risk of material loss is currently considered to be remote.

NOTE 2 - VALUATION

Fair Value The fund's financial instruments are valued at the close of the NYSE and are reported at fair value, which GAAP defines as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fund's Board of Directors (the Board) has designated T. Rowe Price Associates, Inc. as the fund's valuation designee (Valuation Designee). Subject to oversight by the Board, the Valuation Designee performs the following functions in performing fair value determinations: assesses and manages valuation risks; establishes and applies fair value methodologies; tests fair value methodologies; and evaluates pricing vendors and pricing agents. The duties and responsibilities of the Valuation Designee are performed by its Valuation Committee. The Valuation Designee provides periodic reporting to the Board on valuation matters.

Various valuation techniques and inputs are used to determine the fair value of financial instruments. GAAP establishes the following fair value hierarchy that categorizes the inputs used to measure fair value:

- Level 1 – quoted prices (unadjusted) in active markets for identical financial instruments that the fund can access at the reporting date
- Level 2 – inputs other than Level 1 quoted prices that are observable, either directly or indirectly (including, but not limited to, quoted prices for similar financial instruments in active markets, quoted prices for identical or similar financial instruments in inactive markets, interest rates and yield curves, implied volatilities, and credit spreads)
- Level 3 – unobservable inputs (including the Valuation Designee's assumptions in determining fair value)

Observable inputs are developed using market data, such as publicly available information about actual events or transactions, and reflect the assumptions that market participants would use to price the financial instrument. Unobservable inputs are those for which market data are not available and are developed using the best information available about the assumptions that market participants would use to price the financial instrument. GAAP requires valuation techniques to maximize the use of relevant

observable inputs and minimize the use of unobservable inputs. When multiple inputs are used to derive fair value, the financial instrument is assigned to the level within the fair value hierarchy based on the lowest-level input that is significant to the fair value of the financial instrument. Input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level but rather the degree of judgment used in determining those values.

Valuation Techniques Debt securities generally are traded in the over-the-counter (OTC) market and are valued at prices furnished by independent pricing services or by broker dealers who make markets in such securities. When valuing securities, the independent pricing services consider factors such as, but not limited to, the yield or price of bonds of comparable quality, coupon, maturity, and type, as well as prices quoted by dealers who make markets in such securities.

Assets and liabilities other than financial instruments, including short-term receivables and payables, are carried at cost, or estimated realizable value, if less, which approximates fair value.

Investments for which market quotations are not readily available or deemed unreliable are valued at fair value as determined in good faith by the Valuation Designee. The Valuation Designee has adopted methodologies for determining the fair value of investments for which market quotations are not readily available or deemed unreliable, including the use of other pricing sources. Factors used in determining fair value vary by type of investment and may include market or investment specific considerations. The Valuation Designee typically will afford greatest weight to actual prices in arm's length transactions, to the extent they represent orderly transactions between market participants, transaction information can be reliably obtained, and prices are deemed representative of fair value. However, the Valuation Designee may also consider other valuation methods such as market-based valuation multiples; a discount or premium from market value of a similar, freely traded security of the same issuer; discounted cash flows; yield to maturity; or some combination. Fair value determinations are reviewed on a regular basis. Because any fair value determination involves a significant amount of judgment, there is a degree of subjectivity inherent in such pricing decisions. Fair value prices determined by the Valuation Designee could differ from those of other market participants, and it is possible that the fair value determined for a security may be materially different from the value that could be realized upon the sale of that security.

Valuation Inputs On October 31, 2023, all of the fund's financial instruments were classified as Level 2, based on the inputs used to determine their fair values.

NOTE 3 - OTHER INVESTMENT TRANSACTIONS

Consistent with its investment objective, the fund engages in the following practices to manage exposure to certain risks and/or to enhance performance. The investment objective, policies, program, and risk factors of the fund are described more fully in the fund's prospectus and Statement of Additional Information.

Restricted Securities The fund invests in securities that are subject to legal or contractual restrictions on resale. Prompt sale of such securities at an acceptable price may be difficult and may involve substantial delays and additional costs.

Mortgage-Backed Securities The fund invests in mortgage-backed securities (MBS or pass-through certificates) that represent an interest in a pool of specific underlying mortgage loans and entitle the fund to the periodic payments of principal and interest from those mortgages. MBS may be issued by government agencies or corporations, or private issuers. Most MBS issued by government agencies are guaranteed; however, the degree of protection differs based on the issuer. MBS are sensitive to changes in economic conditions that affect the rate of prepayments and defaults on the underlying mortgages; accordingly, the value, income, and related cash flows from MBS may be more volatile than other debt instruments.

When-Issued Securities The fund enters into when-issued purchase or sale commitments, pursuant to which it agrees to purchase or sell, respectively, an authorized but not yet issued security for a fixed unit price, with payment and delivery not due until issuance of the security on a scheduled future date. When-issued securities may be new securities or securities issued through a corporate action, such as a reorganization or restructuring. Until settlement, the fund maintains liquid assets sufficient to settle its commitment to purchase a when-issued security. Amounts realized on when-issued transactions are included in realized gain/loss on securities in the accompanying financial statements.

Other Purchases and sales of portfolio securities other than short-term securities aggregated \$760,510,000 and \$412,359,000, respectively, for the year ended October 31, 2023.

NOTE 4 - FEDERAL INCOME TAXES

Generally, no provision for federal income taxes is required since the fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute to shareholders all of its income and gains. Distributions determined in accordance with federal income tax regulations may differ in amount or character from net investment income and realized gains for financial reporting purposes.

The fund files U.S. federal, state, and local tax returns as required. The fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return, but which can be extended to six years in certain circumstances. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

Capital accounts within the financial reporting records are adjusted for permanent book/tax differences to reflect tax character but are not adjusted for temporary differences. The permanent book/tax adjustments, if any, have no impact on results of operations or net assets.

The tax character of distributions paid for the periods presented was as follows:

(\$000s)			
		October 31, 2023	October 31, 2022
Ordinary income (including short-term capital gains, if any)	\$	974	\$ —
Tax-exempt income		68,843	60,700
Total distributions	\$	69,817	\$ 60,700

At October 31, 2023, the tax-basis cost of investments (including derivatives, if any) and gross unrealized appreciation and depreciation were as follows:

(\$000s)			
Cost of investments		\$	2,431,103
Unrealized appreciation		\$	2,029
Unrealized depreciation			(251,965)
Net unrealized appreciation (depreciation)		\$	(249,936)

At October 31, 2023, the tax-basis components of accumulated net earnings (loss) were as follows:

(\$000s)	
Undistributed tax-exempt income	\$ 918
Net unrealized appreciation (depreciation)	(249,936)
Loss carryforwards and deferrals	(87,957)
Total distributable earnings (loss)	\$ (336,975)

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement purposes versus for tax purposes; these differences will reverse in a subsequent reporting period. The temporary differences relate primarily to the deferral of losses from wash sales. The loss carryforwards and deferrals primarily relate to capital loss carryforwards. Capital loss carryforwards are available indefinitely to offset future realized capital gains.

NOTE 5 - RELATED PARTY TRANSACTIONS

The fund is managed by T. Rowe Price Associates, Inc. (Price Associates), a wholly owned subsidiary of T. Rowe Price Group, Inc. (Price Group). The investment management agreement between the fund and Price Associates provides for an annual investment management fee, which is computed daily and paid monthly. The fee consists of an individual fund fee, equal to 0.08% of the fund's average daily net assets, and a group fee. The group fee rate is calculated based on the combined net assets of certain mutual funds sponsored by Price Associates (the group) applied to a graduated fee schedule, with rates ranging from 0.48% for the first \$1 billion of assets to 0.260% for assets in excess of \$845 billion. The fund's group fee is determined by applying the group fee rate to the fund's average daily net assets. At October 31, 2023, the effective annual group fee rate was 0.29%.

The Investor Class, Advisor Class and I Class are each subject to a permanent contractual expense limitation, pursuant to which Price Associates is required to waive its management fee or pay any expenses (excluding interest; expenses related to borrowings, taxes, and brokerage; non-recurring, extraordinary expenses; and, with respect to any class other than the Investor Class, 12b-1 fees) that would otherwise cause the class's ratio of annualized total expenses to average net assets (net expense ratio) to exceed its expense limitation. The agreement may only be terminated with approval by the fund's shareholders. Each class is required to repay Price Associates for expenses

previously waived/paid to the extent the class's net assets grow or expenses decline sufficiently to allow repayment without causing the class's net expense ratio (after the repayment is taken into account) to exceed the lesser of: (1) the expense limitation in place at the time such amounts were waived; or (2) the class's current expense limitation. However, no repayment will be made more than three years after the date of a payment or waiver.

The I Class is also subject to an operating expense limitation (I Class Limit) pursuant to which Price Associates is contractually required to pay all operating expenses of the I Class, excluding management fees; interest; expenses related to borrowings, taxes, and brokerage; non-recurring, extraordinary expenses; and acquired fund fees and expenses, to the extent such operating expenses, on an annualized basis, exceed the I Class Limit. This agreement will continue through the expense limitation date indicated in the table below, and may be renewed, revised, or revoked only with approval of the fund's Board. The I Class is required to repay Price Associates for expenses previously paid to the extent the class's net assets grow or expenses decline sufficiently to allow repayment without causing the class's operating expenses (after the repayment is taken into account) to exceed the lesser of: (1) the I Class Limit in place at the time such amounts were paid; or (2) the current I Class Limit. However, no repayment will be made more than three years after the date of a payment or waiver.

Pursuant to these agreements, expenses were waived/paid by and/or repaid to Price Associates during the year ended October 31, 2023 as indicated in the table below. Including these amounts, expenses previously waived/paid by Price Associates in the amount of \$1,200,000 remain subject to repayment by the fund at October 31, 2023. Any repayment of expenses previously waived/paid by Price Associates during the period would be included in the net investment income and expense ratios presented on the accompanying Financial Highlights.

	Investor Class	Advisor Class	I Class
Expense limitation	0.50%	0.50%	0.50%
I Class Limit	N/A	N/A	0.05%
Expense limitation date	N/A	N/A	02/28/25
(Waived)/repaid during the period (\$000s)	\$(320)	\$(1)	\$—

In addition, the fund has entered into service agreements with Price Associates and a wholly owned subsidiary of Price Associates, each an affiliate of the fund (collectively, Price). Price Associates provides certain accounting and administrative services to the fund. T. Rowe Price Services, Inc. provides shareholder and administrative services in its capacity as the fund's transfer and dividend-disbursing agent. For the year ended

October 31, 2023, expenses incurred pursuant to these service agreements were \$110,000 for Price Associates and \$105,000 for T. Rowe Price Services, Inc. All amounts due to and due from Price, exclusive of investment management fees payable, are presented net on the accompanying Statement of Assets and Liabilities.

T. Rowe Price Investment Services, Inc. (Investment Services) serves as distributor to the fund. Pursuant to an underwriting agreement, no compensation for any distribution services provided is paid to Investment Services by the fund (except for 12b-1 fees under a Board-approved Rule 12b-1 plan).

The fund may participate in securities purchase and sale transactions with other funds or accounts advised by Price Associates (cross trades), in accordance with procedures adopted by the fund's Board and Securities and Exchange Commission rules, which require, among other things, that such purchase and sale cross trades be effected at the independent current market price of the security. Purchases and sales cross trades aggregated \$35,962,000 and \$5,313,000, respectively, with net realized gain of \$0 for the year ended October 31, 2023.

NOTE 6 - OTHER MATTERS

Unpredictable events such as environmental or natural disasters, war and conflict, terrorism, geopolitical events, and public health epidemics and similar public health threats may significantly affect the economy and the markets and issuers in which the fund invests. Certain events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks.

The global outbreak of COVID-19 and the related governmental and public responses have led and may continue to lead to increased market volatility and the potential for illiquidity in certain classes of securities and sectors of the market either in specific countries or worldwide.

In February 2022, Russian forces entered Ukraine and commenced an armed conflict, leading to economic sanctions imposed on Russia that target certain of its citizens and issuers and sectors of the Russian economy, creating impacts on Russian-related stocks and debt and greater volatility in global markets.

In March 2023, the banking industry experienced heightened volatility, which sparked concerns of potential broader adverse market conditions. The extent of impact of these events on the US and global markets is highly uncertain.

These are recent examples of global events which may have a negative impact on the values of certain portfolio holdings or the fund's overall performance. Management is actively monitoring the risks and financial impacts arising from these events.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors of T. Rowe Price Summit Municipal Funds, Inc. and Shareholders of T. Rowe Price Summit Municipal Income Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of T. Rowe Price Summit Municipal Income Fund (one of the funds constituting T. Rowe Price Summit Municipal Funds, Inc., referred to hereafter as the "Fund") as of October 31, 2023, the related statement of operations for the year ended October 31, 2023, the statement of changes in net assets for each of the two years in the period ended October 31, 2023, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of October 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended October 31, 2023 and the financial highlights for each of the periods indicated therein, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
(CONTINUED)**

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of October 31, 2023 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Baltimore, Maryland
December 19, 2023

We have served as the auditor of one or more investment companies in the T. Rowe Price group of investment companies since 1973.

TAX INFORMATION (UNAUDITED) FOR THE TAX YEAR ENDED 10/31/23

We are providing this information as required by the Internal Revenue Code. The amounts shown may differ from those elsewhere in this report because of differences between tax and financial reporting requirements.

The fund's distributions to shareholders included \$67,512,000 which qualified as exempt-interest dividends.

The fund's distributions to shareholders included \$974,000 from short-term capital gains.

INFORMATION ON PROXY VOTING POLICIES, PROCEDURES, AND RECORDS

A description of the policies and procedures used by T. Rowe Price funds to determine how to vote proxies relating to portfolio securities is available in each fund's Statement of Additional Information. You may request this document by calling 1-800-225-5132 or by accessing the SEC's website, sec.gov.

The description of our proxy voting policies and procedures is also available on our corporate website. To access it, please visit the following Web page:

<https://www.troweprice.com/corporate/us/en/utility/policies.html>

Scroll down to the section near the bottom of the page that says, "Proxy Voting Guidelines." Click on the links in the shaded box.

Each fund's most recent annual proxy voting record is available on our website and through the SEC's website. To access it through T. Rowe Price, visit the website location shown above, and scroll down to the section near the bottom of the page that says, "Proxy Voting Records." Click on the Proxy Voting Records link in the shaded box.

RESULTS OF PROXY VOTING

A Special Meeting of Shareholders was held on July 24, 2023 for shareholders of record on April 7, 2023, to elect the following director-nominees to serve on the Board of all Price Funds. The newly elected Directors took office effective July 24, 2023.

The results of the voting were as follows:

	Votes For	Votes Withheld
Melody Bianchetto	576,287,890	1,922,134
Mark J. Parrell	576,305,537	1,862,809
Kellye L. Walker	576,261,181	1,952,024
Eric L. Veiel	576,308,299	1,891,554

Teresa Bryce Bazemore, Bruce W. Duncan, Robert J. Gerrard, Jr., Paul F. McBride and David Oestreicher continue to serve as Directors on the Board of all Price Funds.

HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS

The fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's reports on Form N-PORT are available electronically on the SEC's website (sec.gov). In addition, most T. Rowe Price funds disclose their first and third fiscal quarter-end holdings on [troweprice.com](https://www.troweprice.com).

TAILORED SHAREHOLDER REPORTS FOR MUTUAL FUNDS AND EXCHANGE TRADED FUNDS

In October 2022, the Securities and Exchange Commission (SEC) adopted rule and form amendments requiring Mutual Funds and Exchange-Traded Funds to transmit concise and visually engaging streamlined annual and semiannual reports that highlight key information to shareholders. Other information, including financial statements, will no longer appear in the funds' shareholder reports but will be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024.

LIQUIDITY RISK MANAGEMENT PROGRAM

In accordance with Rule 22e-4 (Liquidity Rule) under the Investment Company Act of 1940, as amended, the fund has established a liquidity risk management program (Liquidity Program) reasonably designed to assess and manage the fund's liquidity risk, which generally represents the risk that the fund would not be able to meet redemption requests without significant dilution of remaining investors' interests in the fund. The fund's Board of Directors (Board) has appointed the fund's investment adviser, T. Rowe Price Associates, Inc. (Adviser), as the administrator of the Liquidity Program. As administrator, the Adviser is responsible for overseeing the day-to-day operations of the Liquidity Program and, among other things, is responsible for assessing, managing, and reviewing with the Board at least annually the liquidity risk of each T. Rowe Price fund. The Adviser has delegated oversight of the Liquidity Program to a Liquidity Risk Committee (LRC), which is a cross-functional committee composed of personnel from multiple departments within the Adviser.

The Liquidity Program's principal objectives include supporting the T. Rowe Price funds' compliance with limits on investments in illiquid assets and mitigating the risk that the fund will be unable to timely meet its redemption obligations. The Liquidity Program also includes a number of elements that support the management and assessment of liquidity risk, including an annual assessment of factors that influence the fund's liquidity and the periodic classification and reclassification of a fund's investments into categories that reflect the LRC's assessment of their relative liquidity under current market conditions. Under the Liquidity Program, every investment held by the fund is classified at least monthly into one of four liquidity categories based on estimations of the investment's ability to be sold during designated time frames in current market conditions without significantly changing the investment's market value.

As required by the Liquidity Rule, at a meeting held on July 24, 2023, the Board was presented with an annual assessment that was prepared by the LRC on behalf of the Adviser and addressed the operation of the Liquidity Program and assessed its adequacy and effectiveness of implementation, including any material changes to the Liquidity Program and the determination of each fund's Highly Liquid Investment Minimum (HLIM). The annual assessment included consideration of the following factors, as applicable: the fund's investment strategy and liquidity of portfolio investments during normal and reasonably foreseeable stressed conditions, including whether the investment strategy is appropriate for an open-end fund, the extent to which the strategy involves a relatively concentrated portfolio or large positions in particular issuers, and the use of borrowings for investment purposes and derivatives; short-term and long-term cash flow projections covering both normal and reasonably foreseeable stressed conditions; and holdings of cash and cash equivalents, as well as available borrowing arrangements.

LIQUIDITY RISK MANAGEMENT PROGRAM (CONTINUED)

For the fund and other T. Rowe Price funds, the annual assessment incorporated a report related to a fund's holdings, shareholder and portfolio concentration, any borrowings during the period, cash flow projections, and other relevant data for the period of April 1, 2022, through March 31, 2023. The report described the methodology for classifying a fund's investments (including any derivative transactions) into one of four liquidity categories, as well as the percentage of a fund's investments assigned to each category. It also explained the methodology for establishing a fund's HLIM and noted that the LRC reviews the HLIM assigned to each fund no less frequently than annually.

During the period covered by the annual assessment, the LRC has concluded, and reported to the Board, that the Liquidity Program continues to operate adequately and effectively and is reasonably designed to assess and manage the fund's liquidity risk.

ABOUT THE FUND'S DIRECTORS AND OFFICERS

Your fund is overseen by a Board of Directors (Board) that meets regularly to review a wide variety of matters affecting or potentially affecting the fund, including performance, investment programs, compliance matters, advisory fees and expenses, service providers, and business and regulatory affairs. The Board elects the fund's officers, who are listed in the final table. The directors who are also employees or officers of T. Rowe Price are considered to be "interested" directors as defined in Section 2(a)(19) of the 1940 Act because of their relationships with T. Rowe Price Associates, Inc. (T. Rowe Price), and its affiliates. The business address of each director and officer is 100 East Pratt Street, Baltimore, Maryland 21202. The Statement of Additional Information includes additional information about the fund directors and is available without charge by calling a T. Rowe Price representative at 1-800-638-5660.

INDEPENDENT DIRECTORS^(a)

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
Teresa Bryce Bazemore (1959) 2018 [209]	President and Chief Executive Officer, Federal Home Loan Bank of San Francisco (2021 to present); Chief Executive Officer, Bazemore Consulting LLC (2018 to 2021); Director, Chimera Investment Corporation (2017 to 2021); Director, First Industrial Realty Trust (2020 to present); Director, Federal Home Loan Bank of Pittsburgh (2017 to 2019)
Melody Bianchetto (1966) 2023 [209]	Vice President for Finance, University of Virginia (2015 to 2023)
Bruce W. Duncan (1951) 2013 [209]	President, Chief Executive Officer, and Director, CyrusOne, Inc. (2020 to 2021); Chair of the Board (2016 to 2020) and President (2009 to 2016), First Industrial Realty Trust, owner and operator of industrial properties; Member, Investment Company Institute Board of Governors (2017 to 2019); Member, Independent Directors Council Governing Board (2017 to 2019); Senior Advisor, KKR (2018 to 2022); Director, Boston Properties (2016 to present); Director, Marriott International, Inc. (2016 to 2020)
Robert J. Gerrard, Jr. (1952) 2013 [209]	Chair of the Board, all funds (July 2018 to present)
Paul F. McBride (1956) 2013 [209]	Advisory Board Member, Vizzia Technologies (2015 to present); Board Member, Dunbar Armored (2012 to 2018)

INDEPENDENT DIRECTORS^(a) (CONTINUED)

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
Mark J. Parrell (1966) 2023 [209]	Board of Trustees Member and Chief Executive Officer (2019 to present), President (2018 to present), Executive Vice President and Chief Financial Officer (2007 to 2018), and Senior Vice President and Treasurer (2005 to 2007), EQR; Member, Nareit Dividends Through Diversity, Equity & Inclusion CEO Council and Chair, Nareit 2021 Audit and Investment Committee (2021); Advisory Board, Ross Business School at University of Michigan (2015 to 2016); Member, National Multifamily Housing Council and served as Chair of the Finance Committee (2015 to 2016); Member, Economic Club of Chicago; Director, Brookdale Senior Living, Inc. (2015 to 2017); Director, Aviv REIT, Inc. (2013 to 2015); Director, Real Estate Roundtable and the 2022 Executive Board Nareit; Board of Directors and Chair of the Finance Committee, Greater Chicago Food Depository
Kellye L. Walker (1966) 2021 [209]	Executive Vice President and Chief Legal Officer, Eastman Chemical Company (April 2020 to present); Executive Vice President and Chief Legal Officer, Huntington Ingalls Industries, Inc. (January 2015 to March 2020); Director, Lincoln Electric Company (October 2020 to present)

^(a) All information about the independent directors was current as of December 31, 2022, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

INTERESTED DIRECTORS^(a)

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
David Oestreich (1967) 2018 [209]	Director, Vice President, and Secretary, T. Rowe Price, T. Rowe Price Investment Services, Inc., T. Rowe Price Retirement Plan Services, Inc., and T. Rowe Price Services, Inc.; Director and Secretary, T. Rowe Price Investment Management, Inc. (Price Investment Management); Vice President and Secretary, T. Rowe Price International (Price International); Vice President, T. Rowe Price Hong Kong (Price Hong Kong), T. Rowe Price Japan (Price Japan), and T. Rowe Price Singapore (Price Singapore); General Counsel, Vice President, and Secretary, T. Rowe Price Group, Inc.; Chair of the Board, Chief Executive Officer, President, and Secretary, T. Rowe Price Trust Company; Principal Executive Officer and Executive Vice President, all funds

INTERESTED DIRECTORS^(a) (CONTINUED)

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
Eric L. Veiel, CFA (1972) 2022 [209]	Director and Vice President, T. Rowe Price; Vice President, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company; Vice President, Global Funds

^(a) All information about the interested directors was current as of December 31, 2022, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

OFFICERS

Name (Year of Birth) Position Held With Summit Municipal Funds	Principal Occupation(s)
Austin Applegate (1974) Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
R. Lee Arnold, Jr., CFA, CPA (1970) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Colin T. Bando, CFA (1987) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Armando (Dino) Capasso (1974) Chief Compliance Officer and Vice President	Chief Compliance Officer and Vice President, T. Rowe Price and Price Investment Management; Vice President, T. Rowe Price Group, Inc.; formerly, Chief Compliance Officer, PGIM Investments LLC and AST Investment Services, Inc. (ASTIS) (to 2022); Chief Compliance Officer, PGIM Retail Funds complex and Prudential Insurance Funds (to 2022); Vice President and Deputy Chief Compliance Officer, PGIM Investments LLC and ASTIS (to 2019)
Daniel Chihorek (1984) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Davis Collins, CFA (1989) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Alan S. Dupski, CPA (1982) Principal Financial Officer, Vice President, and Treasurer	Vice President, Price Investment Management, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company

Unless otherwise noted, officers have been employees of T. Rowe Price or Price International for at least 5 years.

OFFICERS (CONTINUED)

Name (Year of Birth)	Position Held With Summit Municipal Funds	Principal Occupation(s)
Cheryl Emory (1963)	Assistant Secretary	Assistant Vice President and Assistant Secretary, T. Rowe Price; Assistant Secretary, T. Rowe Price Group, Inc., Price Investment Management, Price International, Price Hong Kong, Price Singapore, T. Rowe Price Investment Services, Inc., T. Rowe Price Retirement Plan Services, Inc., and T. Rowe Price Trust Company
Sarah J. Engle (1979)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Kathryn A. Floyd, CFA (1982)	Vice President	Employee, T. Rowe Price
Cheryl Hampton, CPA (1969)	Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company; formerly, Tax Director, Invesco Ltd. (to 2021); Vice President, Oppenheimer Funds, Inc. (to 2019)
Charles B. Hill, CFA (1961)	Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Zach Jay (1993)	Vice President	Vice President, T. Rowe Price; formerly, Research Analyst, National Life Group (to 2021); Research Associate, Fidelity Management & Research Company (to 2019)
Thomas Dylan Jones, CFA (1971)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Michael Kane (1982)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.; formerly, Research Analyst, GW&K Investments (to 2019)
Benjamin Kersse, CPA (1989)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Trust Company
Paul J. Krug, CPA (1964)	Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Matthew T. Larkin (1983)	Vice President	Vice President, T. Rowe Price
John Leard, CFA (1985)	Vice President	Assistant Vice President, T. Rowe Price
James T. Lynch, CFA (1983)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Konstantine B. Mallas (1963)	Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.

Unless otherwise noted, officers have been employees of T. Rowe Price or Price International for at least 5 years.

OFFICERS (CONTINUED)**Name (Year of Birth)****Position Held With Summit Municipal Funds****Principal Occupation(s)**

James M. Murphy, CFA (1967)
President

Vice President, T. Rowe Price and T. Rowe Price Group, Inc.

Fran M. Pollack-Matz (1961)
Vice President and Secretary

Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price Investment Services, Inc., T. Rowe Price Services, Inc., and T. Rowe Price Trust Company

Richard Sennett, CPA (1970)
Assistant Treasurer

Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company

Timothy G. Taylor, CFA (1975)
Vice President

Vice President, T. Rowe Price and T. Rowe Price Group, Inc.

Domingo Villarruel, CFA, FRM (1982)
Vice President

Vice President, T. Rowe Price and T. Rowe Price Group, Inc.; formerly, Municipal Fixed Income Analyst, Victory Capital Management Inc. (to 2021); Corporate Fixed Income Analyst, USAA Asset Management Company (to 2019)

Megan Warren (1968)
Vice President

OFAC Sanctions Compliance Officer and Vice President, Price Investment Management; Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price Retirement Plan Services, Inc., T. Rowe Price Services, Inc., and T. Rowe Price Trust Company

Ellen York (1988)
Vice President

Vice President, Price Investment Management and T. Rowe Price

Unless otherwise noted, officers have been employees of T. Rowe Price or Price International for at least 5 years.

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T.RowePrice

100 East Pratt Street
Baltimore, MD 21202

Call 1-800-225-5132 to request a prospectus or summary prospectus; each includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.