



T. Rowe Price

PORTFOLIO UPDATE

Maryland Tax-Free Money Fund

As of March 31, 2024

Portfolio Manager:	Managed Fund Since:	Joined Firm:
Doug Spratley	2020	2008
Alex Obaza	2023	2005

INVESTMENT OBJECTIVE

The fund seeks to provide preservation of capital, liquidity, and, consistent with these objectives, the highest level of income exempt from federal and Maryland state and local income taxes.

FUND INFORMATION

Symbol	TMDXX
CUSIP	77957R879
Inception Date of Fund	March 30, 2001
Benchmark	LPR Oth Sts Tax-Ex MM Av
Expense Information (as of the most recent Prospectus)*	0.67% (Gross) 0.41% (Net)
Fiscal Year End	February 29
12B-1 Fee	–

* The Fund operates under a contractual expense limitation that expires on June 30, 2025.

PERFORMANCE

(NAV, total return)

	One Month	Three Months	One Year	Annualized				7-Day Yield*	7-Day Yield w/o Waiver
				Three Years	Five Years	Ten Years	Fifteen Years		
Maryland Tax-Free Money Fund	0.25%	0.71%	2.92%	1.42%	1.08%	0.70%	0.47%	3.09%	2.77%
Lipper Other States Tax-Exempt Money Market Funds Average	0.26	0.73	3.02	1.53	1.17	0.81	0.56	–	–

Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and yield will fluctuate. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit [troweprice.com](https://www.troweprice.com). The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any. The fund's yield more closely reflects its current earnings than does the total return.

* In an effort to maintain a zero or positive net yield, T. Rowe Price may voluntarily waive or reimburse all or a portion of the management fee and operating expenses it is entitled to receive from the fund. The 7-day yield without waiver represents what the yield would have been if we were not waiving those fees. In addition, the fund's performance without the fee waiver or reimbursement would also have been lower. This voluntary waiver is in addition to any contractual expense ratio limitation in effect for the fund and may be amended or terminated at any time without prior notice. Please see the prospectus for more details. Some income may be subject to the federal alternative minimum tax. Income earned by out of state residents will be subject to applicable state and local taxes. Capital gains, if any, are generally taxable.

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon sale of your shares. An investment in the Fund is not bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. T. Rowe Price Associates, Inc. is not required to reimburse the Fund for losses, and you should not expect that T. Rowe Price Associates, Inc. will provide financial support to the Fund at any time, including during periods of market stress. Investments into retail money market funds are limited to natural persons or retail customers. The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

MARKET COMMENTARY

Tax-advantaged bonds, as measured by the Bloomberg Municipal Bond Index, generated flat total returns in March as gains from lower-quality bonds countered weakness among higher-quality bonds. Municipal bonds lagged Treasuries amid less supportive technical conditions. As a result, muni-Treasury ratios cheapened slightly but remained rich relative to long-term history.

Three-, six-, and 12-month Treasury bill yields rose modestly even as the fed funds target rate remained in the 5.25% to 5.50% range. Yields on intermediate- and longer-maturity Treasuries ended the month slightly lower, partly in response to an uptick in the unemployment rate. The Fed's mid-March meeting, in which policymakers maintained their year-end 2023 "dot plot" projections for three quarter-point interest rate cuts by the end of 2024 despite recent upticks in inflation readings, put additional downward pressure on yields further out on the curve. Comparably, yields on AAA rated municipal bonds rose broadly.

Municipal market technicals became less supportive amid a seasonally weak period characterized by relatively subdued coupon payments and lower levels of reinvestment cash. Periods of elevated new supply also challenged the muni market. According to data from The Bond Buyer, the volume of issuance in March 2024 increased from the volume seen in the prior month and was higher than the level seen in March 2023. On the demand side, flows remained net positive in aggregate, according to data from Refinitiv Lipper, as inflows to open-end municipal bond mutual funds countered outflows from muni ETFs.

At the broad sector level, revenue-backed bonds, which generated slightly positive total returns, outpaced general obligations, which posted negative returns. Within the revenue sector, investment-grade tobacco revenue bonds and industrial development revenue/pollution control revenue bonds posted gains and outperformed the sector, while resource recovery and special tax revenue bonds lagged. Regarding performance across credit qualities, lower-rated investment-grade bonds and high yield municipal bonds posted positive returns, while returns for higher-quality investment-grade bonds were negative.

THIS MATERIAL MUST BE PRECEDED OR ACCOMPANIED BY A PROSPECTUS, OR SUMMARY PROSPECTUS IF AVAILABLE.

TOP GUARANTORS

Comprising 52.9% of total net assets.

	% of Fund
Howard Hughes Medical Institute	9.3%
University System of Maryland	5.1
Montgomery County Housing Opportunities Commission Single Family Revenue	4.9
Johns Hopkins University	4.9
Kirkwood House Preservation Lp	4.8
Howard County Housing Commission	4.8
MD CDA Residential	4.8
Washington Suburban Sanitary Commission	4.8
MD Hlth Pool 85 A & B	4.8
State of Maryland Department of Transportation	4.7

Guarantors are as of the date indicated and are subject to change.

PORTFOLIO CHARACTERISTICS

	Maryland Tax-Free Money Fund
Number of Holdings	67
Weighted Average Maturity	50.4 days
Percent of Portfolio in Cash	100.0%
Total Assets (all share classes)	91,781,080

SECURITY DIVERSIFICATION

	VARIABLE RATE DE- MAND NOTES	SHORT BONDS	PUT- BONDS	COMMER- CIAL PA- PER	NOTES	Other As- sets Less Liabilities
Maryland Tax-Free Money Fund	58.9%	31.0%	7.5%	4.6%	1.7%	-3.6%

MATURITY DIVERSIFICATION

	0 - 30 Days	31 - 60 Days	61 - 90 Days	91 - 180 Days	181 - 397 Days
Maryland Tax-Free Money Fund	62.0%	4.6%	8.1%	10.6%	14.7%

Definitions

Duration is a calculation that seeks to measure the price sensitivity of a bond fund to changes in interest rates. In general, the longer the average duration, the greater the fund's sensitivity to interest rates. It is a better indicator of price sensitivity because it takes into account the time value of cash flows. Duration to worst is the duration of the bond computed using the bond's nearest call date or maturity, whichever comes first.

Additional Disclosures

Consider the investment objectives, risks, and charges and expenses carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, call 1-800-638-7780 or visit [troweprice.com](https://www.troweprice.com). Read it carefully.

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Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant.

The Top Guarantors excludes any Prerefunded or Escrowed holdings.

T. Rowe Price uses a custom structure for security diversification for this product.

Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

Source for Maturity Diversification: T Rowe Price.

Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

Unless indicated otherwise the source of all data is T. Rowe Price.

This material should not be deemed a recommendation to buy or sell any of the securities mentioned.

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