

Maryland Tax-Free Money Fund (TMDXX)

As of September 30, 2024



T. Rowe Price

General Information

| | |
|---|----------------------------|
| CUSIP | 77957R879 |
| Inception Date | March 30, 2001 |
| Benchmark | LPR Oth Sts Tax-Ex MM Av |
| Expense Information (as of the most recent Prospectus) ⁽¹⁾ | 0.72%(Gross) 0.41%(Net) |

⁽¹⁾The Fund operates under a contractual expense limitation that expires on June 30, 2025.

Key Facts

| | |
|---------------------------|----------------|
| Total Assets | USD 93,762,728 |
| Weighted Average Maturity | 49.9 days |

Investment Objective & Strategy

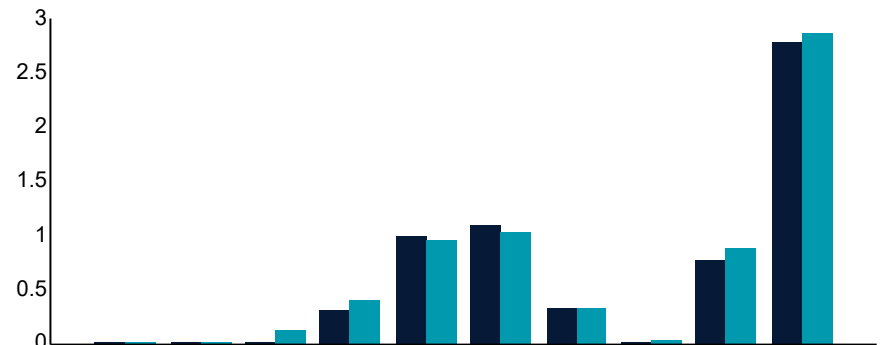
The fund seeks to provide preservation of capital, liquidity, and, consistent with these objectives, the highest level of income exempt from federal and Maryland state and local income taxes.

Invests at least 65% of total assets in Maryland municipal securities that mature in 13 months or less. The fund will not have a weighted average maturity exceeding 60 days.

Calendar Year Returns (%) (NAV, total return)

■ Maryland Tax-Free Money Fund (TMDXX)

■ Lipper Other States Tax-Exempt Money Market Funds Average (LAOTM)



| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|-------|------|------|------|------|------|------|------|------|------|------|
| TMDXX | 0.01 | 0.01 | 0.01 | 0.31 | 1.00 | 1.09 | 0.33 | 0.02 | 0.77 | 2.78 |
| LAOTM | 0.02 | 0.02 | 0.12 | 0.41 | 0.96 | 1.04 | 0.33 | 0.03 | 0.89 | 2.88 |

Performance (%) (NAV, total return Performance > 1yr is Annualized)

| | 3m | YTD | 1yr | 3yrs | 5yrs | 10yrs | 15yrs | 7-Day Yield | 7-Day Yield w/o Waiver ⁽²⁾ |
|-------|------|------|------|------|------|-------|-------|-------------|---------------------------------------|
| TMDXX | 0.71 | 2.20 | 3.00 | 1.92 | 1.26 | 0.85 | 0.57 | 2.78 | 2.39 |
| LAOTM | 0.74 | 2.30 | 3.12 | 2.05 | 1.36 | 0.97 | 0.65 | N/A | N/A |

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

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

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.

⁽²⁾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.

Risks: Some income may be subject to the federal alternative minimum tax. Income earned by non-Maryland residents will be subject to applicable state and local taxes. Capital gains, if any, are generally taxable. See the prospectus for more detail on the fund's principal risks.

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.

| Top 10 Guarantors (%) | Fund |
|--|------|
| Howard Hughes Medical Institute | 10.7 |
| State of Maryland Department of Transportation | 4.9 |
| Johns Hopkins Health System Obligated Group | 4.8 |
| County of Montgomery MD | 4.8 |
| Johns Hopkins University | 4.8 |
| Kirkwood House Preservation Lp | 4.7 |
| Howard County Housing Commission | 4.7 |
| State of Maryland | 4.7 |
| MD Hlth Pool 85 A & B | 4.7 |
| Trinity Health Corp Obligated Group | 4.6 |

| Security Diversification (%) | Fund |
|-------------------------------|------|
| VARIABLE RATE DEMAND NOTES | 61.7 |
| SHORT BONDS | 33.5 |
| PUTBONDS | 6.8 |
| COMMERCIAL PAPER | 4.5 |
| NOTES | 1.1 |
| Other Assets Less Liabilities | -7.5 |

| Maturity Diversification (%) | Fund |
|------------------------------|------|
| 0 - 30 Days | 71.5 |
| 31 - 60 Days | 0.6 |
| 61 - 90 Days | 8.4 |
| 91 - 180 Days | 6.7 |
| 181 - 397 Days | 12.9 |

| Portfolio Management | Managed Since | Joined Firm |
|----------------------|---------------|-------------|
| Doug Sprattley | 2020 | 2008 |
| Alex Obaza | 2023 | 2005 |
| Chen Shao | 2024 | 2005 |

Additional Disclosures & Definitions

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 1-855-405-6488 or visit [troweprice.com](https://www.troweprice.com). Read it carefully.

Visit <https://www.troweprice.com/en/us/glossary> for a glossary of financial terminology. Lipper does not accept any liability for any errors or omissions in the indexes or data, and hereby expressly disclaim all warranties of originality, accuracy, completeness, timeliness, merchantability, and fitness for a particular purpose. No party may rely on any indexes or data contained in this communication. Visit <https://www.troweprice.com/en/us/market-data-disclosures> for additional legal notices & disclaimers.

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. Diversification exhibits may not add to 100% due to exclusion or inclusion of cash. Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

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

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

The Top Guarantors excludes any Prerefunded or Escrowed holdings.

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