



Maryland Short-Term Tax-Free Bond Fund (PRMDX)

As of December 31, 2024

General Information

CUSIP	77957R606
Inception Date	January 29, 1993
Benchmark	Bloomberg 1-3 Yr Muni Index
Expense Information (as of the most recent Prospectus) ⁽¹⁾	0.75%(Gross) 0.53%(Net)

⁽¹⁾The Fund operates under a contractual expense limitation that expires on April 30, 2026.

Key Facts

Total Assets	USD 159,818,455
Portfolio Holdings Turnover ⁽²⁾	38.1%
% of Portfolio in Cash	1.2%
Modified Duration to Worst	1.90 yrs
Average Dollar Price of Bond	102.57
Weighted Average Maturity	2.38 yrs
Alpha	-0.26%
Standard Deviation	2.22%

⁽²⁾Portfolio Turnover represents 1 year period ending 12/31/24.

Performance data quoted represents past performance which is not a guarantee or a reliable indicator of future results.

Morningstar™

Overall Morningstar Rating™	★★
Morningstar Category™	Muni Single State Short

Rated against 38 Muni Single State Short funds, as of 12/31/2024, based on risk-adjusted total return. Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. **Performance data quoted represents past performance which is not a guarantee or a reliable indicator of future results.**

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

	3m	1yr	3yrs	5yrs	10yrs	15yrs	30-Day SEC Yield	30-Day SEC Yield w/o Waiver ⁽³⁾
PRMDX	-0.35	2.00	1.08	0.94	0.95	0.91	2.60	2.40
LB13M	-0.05	2.52	1.27	1.25	1.30	1.30	N/A	N/A

Performance data quoted represents past performance which is not a guarantee or a reliable indicator of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. 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 total return figures reflect the reinvestment of dividends and capital gains, if any.

⁽³⁾Excludes the effect of contractual expense limitation arrangements. If the expense waiver was not in effect for the 30-Day period shown, there may not be a difference in the 30-day SEC yields shown above.

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

Risks: Interest rates: A rise in interest rates typically causes the price of a fixed rate debt instrument to fall and its yield to rise. Conversely, a decline in interest rates typically causes the price of a fixed rate debt instrument to rise and the yield to fall. **State-specific focus:** The fund's performance will depend heavily on the financial strength and economic conditions of the State of Maryland, its localities, and its agencies, and any adverse tax, legislative, or political developments may have far-reaching impacts on the overall Maryland municipal securities market. **Taxes:** 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.

Investment Objective & Strategy

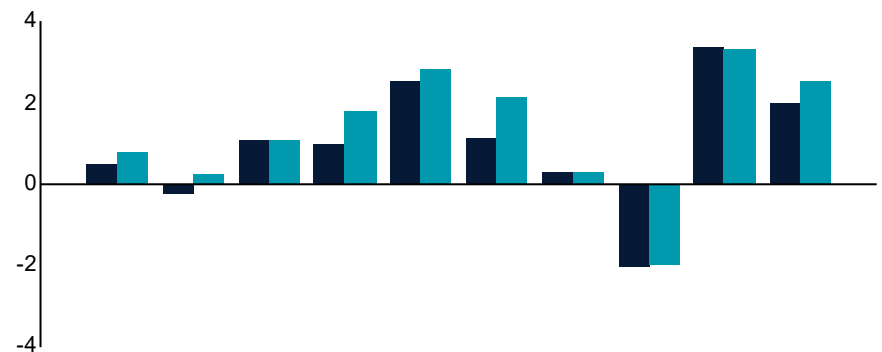
The fund seeks to provide the highest level of income exempt from federal and Maryland state and local income taxes consistent with modest fluctuation in principal value.

Invests at least 80% of net assets in Maryland municipal bonds.

Weighted average maturity is not expected to exceed three years, but there is no maturity limit on individual securities.

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

■ Maryland Short-Term Tax-Free Bond Fund (PRMDX)
■ Bloomberg 1-3 Year Municipal Bond Index (LB13M)



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
PRMDX	0.48	-0.24	1.09	0.98	2.51	1.15	0.30	-2.03	3.35	2.00
LB13M	0.77	0.23	1.11	1.77	2.85	2.15	0.32	-1.99	3.34	2.52

Top 10 Guarantors (%)	Fund
State of Maryland Department of Transportation	15.1
State of Maryland	10.4
County of Prince George's MD	5.6
County of Baltimore MD	4.8
Commonwealth of Puerto Rico	4.2
Maryland Aviation Administration	3.5
Maryland State Transportation Authority Passenger Facility Charge Revenue	3.1
County of Howard MD	3.1
University of Maryland Medical System Obligated Group	2.9
County of Montgomery MD	2.7

Credit Quality

Diversification (%)	Fund	Fund vs LB13M
AAA	51.5	28.1
AA	17.8	-36.2
A	14.2	-3.2
BBB	8.9	7.3
BB	0.5	0.5
B	0.6	0.6
Not Rated	6.4	2.7

Maturity Diversification (%)

	Fund
0-1 Year	9.5
1-3 Years	63.2
3-5 Years	24.3
5-7 Years	3.1

Industry Diversification (%)

	Fund	LB13M
GO-Local	24.9	15.2
Special Tax	17.8	6.6
GO-State	14.2	17.3
Transportation	10.6	10.9
Health Care	8.3	4.6
Prerefunded	7.1	11.3
Housing	5.3	1.9
Education	5.1	5.8
Leasing	2.2	6.9
Ind Dev Rev / Pollut Ctrl Rev	1.3	6.5
Other	3.0	11.9

Portfolio Management	Managed Since	Joined Firm
Charlie Hill	1995	1991
James Lynch	2024	2008

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. Bloomberg, Moody's, Fitch, S&P Global Market Intelligence and Morningstar do 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.

Morningstar rated the fund 3, 2, and 1 stars among 38, 37 and 30 Muni Single State Short funds for the 3-, 5-, and 10-year periods (as applicable) ending 12/31/2024, respectively. The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

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 sector and industry reporting for this product. Diversification exhibits may not add to 100% due to exclusion or inclusion of cash. 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 (NR). T. Rowe Price uses the rating of the underlying investment vehicle to determine the creditworthiness of credit default swaps and sovereign securities. The Fund is not rated by any agency. U.S. Government Agency securities, if any, may include conventional pass-through securities and collateralized mortgage obligations. This category may include rated and unrated securities.

"Other" includes any categories not explicitly mentioned. Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

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