



**FACT SHEET**

# Maryland Tax-Free Money Fund - I Class

As of September 30, 2019



**Portfolio Manager:**

Joe Lynagh

**Managed Fund Since:**

2001

**Joined Firm:**

1990

## FUND INFORMATION

Symbol	TWNXX
CUSIP	77957R846
Inception Date of Fund	July 06, 2017
Benchmark	LPR Oth Sts Tax-Ex MM Av
Expense Information (as of the most recent Prospectus)*	0.70% (Gross) 0.33% (Net)
Fiscal Year End	February 28
Total Annual Operating Expenses per \$1,000	\$7.00 (Gross) \$3.30 (Net)
12B-1 Fee	-
Total Assets (all share classes)	\$80,083,601
Percent of Portfolio in Cash	100.0%

\* The I-Class operates under a contractual operating expense limitation that expires on June 30, 2021.

## INVESTMENT OBJECTIVE AND 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.

All securities will mature in 13 months or less, and weighted maturity average will not exceed 60 days.

## BENEFITS AND RISKS

Offers Maryland-based investors stability of principal, liquidity, and triple-tax-free income.

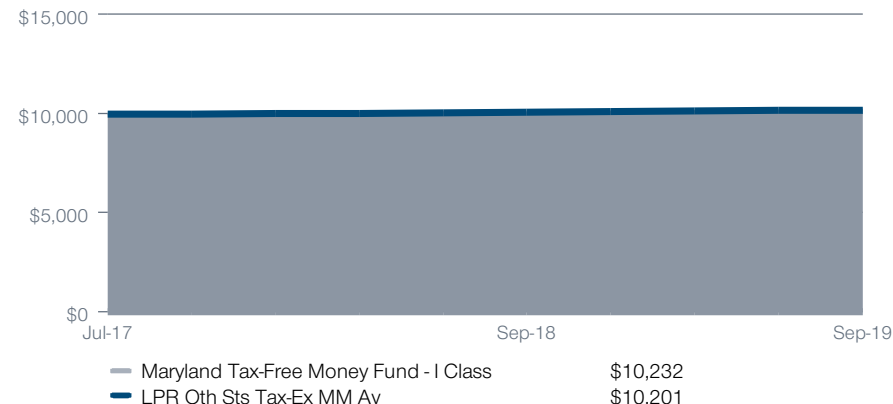
Seeks to maintain a stable net asset value and provide an appropriate place to put money between investments or during uncertain market conditions.

The Maryland Tax-Free Money Fund offers lower risk and reward potential than the Maryland Tax-Free Bond and the Maryland Short-Term Tax-Free Bond Funds.

Some income may be subject to the federal alternative minimum tax.

## CUMULATIVE RETURNS

Growth of \$10,000



## PERFORMANCE

(NAV, total return)

	Three Months	Year-to-Date	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 - I Class	0.29%	0.93%	1.27%	0.80%	0.48%	0.25%	0.84%	1.23%	0.97%
Lipper Other States Tax-Exempt Money Market Funds Average	0.24	0.83	1.13	0.75	0.47	0.25	0.86	-	-

**Current performance may be lower or higher than the quoted past performance, which is not a reliable indicator of future performance. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. To obtain the most recent month-end performance, please call 1-855-405-6488 or visit troweprice.com. 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. Read it carefully.** The T. Rowe Price fund shares the portfolio of an existing fund (the original share class of the fund is referred to as the "investor class"). The total return figures for this I Class have been calculated using the performance data of the Investor Class up to the inception date of the I Class (7/6/17) and the actual performance results of the I Class since that date. Because the I Classes are expected to have lower expenses than the Investor Classes, the I Class performance, had it existed over the periods shown, would have been higher.

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

\* In an effort to maintain a zero or positive net yield for the fund, T. Rowe Price may voluntarily waive all or a portion of the management fee it is entitled to receive from the fund. A fee waiver has the effect of increasing the fund's net yield. The 7-day yield without waiver represents what the yield would have been if we were not waiving our management fee. This voluntary waiver is in addition to any contractual expense 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. Periods less than one year are not annualized and represent total return, which includes reinvested dividends (income and capital gains) and any change in share price for the given period. The yield quotation more closely reflects the current earnings of the money market fund than the total return.

**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. Beginning October 14, 2016, the Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.** Investments into retail money market funds are limited to natural persons or retail customers.

**TOP GUARANTORS**

	% of Fund
County of Montgomery MD	6.3%
Anne Arundel Health System Obligated Group	4.9
Johns Hopkins University	4.8
MD Hlth Pool 85 A & B	4.6
State of Maryland	4.5
Howard Hughes Medical Institute	4.4
County of Baltimore MD	4.3
MD CDA Residential	4.3
Oakfield Apartments	4.2
University of Maryland Medical System Obligated Group	4.1

**SECURITY DIVERSIFICATION**

	VARIABLE RATE DE- MAND NOTES	SHORT BONDS	VARIABLE RATE TRUSTS	COMMER- CIAL PA- PER	NOTES	PUT- BONDS	Other As- sets Less Liabilities
Maryland Tax-Free Money Fund - I Class	65.5%	11.9%	8.5%	6.0%	4.4%	3.7%	-0.1%

**MATURITY DIVERSIFICATION**

	0 - 30 Days	31 - 60 Days	61 - 90 Days	91 - 180 Days	181 - 397 Days
Maryland Tax-Free Money Fund - I Class	79.6%	4.3%	4.4%	9.9%	1.8%

**Additional Disclosures**

Source for Lipper data: Lipper Inc.

Lipper Data (excluding Performance and Risk Return exhibits) is estimated by T. Rowe Price based on information provided by Lipper, Inc., and LionShares. T. Rowe Price identifies the funds that compose the Lipper index and builds an aggregate portfolio for the index based on each fund's holdings as provided by LionShares. Please note that the portfolio holdings for each fund within the index are based on the most recent public information that is available, and since the funds have different reporting periods, some of this information may not be current.

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.

© 2019 T. Rowe Price. All rights reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the bighorn sheep design are, collectively and/or apart, trademarks or registered trademarks of T. Rowe Price Group, Inc.

T. Rowe Price Investment Services, Inc., Distributor.

201801-368583

Not FDIC-Insured. May lose value. No bank guarantee.

INVEST WITH CONFIDENCE®