



PORTFOLIO UPDATE

# Summit Municipal Money Market Fund

As of September 30, 2019



**Portfolio Manager:**

Joe Lynagh

**Managed Fund Since:**

2001

**Joined Firm:**

1990

## INVESTMENT OBJECTIVE

This fund seeks preservation of capital and liquidity and, consistent with these, the highest possible current income exempt from federal income taxes.

## FUND INFORMATION

Symbol	TRSXX
CUSIP	77957N100
Inception Date of Fund	October 29, 1993
Benchmark	LPR Tax-Ex MM Ix
Expense Information (as of the most recent Prospectus)	0.45%
Fiscal Year End	October 31
12B-1 Fee	-

## PERFORMANCE

(NAV, total return)

	One Month	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		
Summit Municipal Money Market Fund	0.07%	0.25%	0.86%	1.17%	0.79%	0.48%	0.25%	0.88%	1.02%	1.01%
Lipper Tax-Exempt Money Market Funds Index	0.09	0.27	0.91	1.24	0.86	0.53	0.27	0.86	-	-

**Performance data quoted represents past performance and is not a reliable indicator of future performance. 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, please visit [troweprice.com](http://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 1-800-638-7780 or visit [troweprice.com](http://troweprice.com). Read it carefully.** The average annual total return figures include reinvested dividends.

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 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.

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

**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.

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

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

**TOP GUARANTORS**

Comprising 27.7% of total net assets.

	% of Fund
United Parcel Service Inc	3.6%
MD CDA Residential	3.5
Wisconsin Single Family Housing	3.3
Indiana University	2.8
McCarran International Airport	2.7
Consolidated Edison CO of New York Inc	2.4
Emory University	2.4
William Marsh Rice University	2.4
Charleston County School District	2.4
City of Houston TX Airport System Revenue	2.3

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

**PORTFOLIO CHARACTERISTICS**

	Summit Municipal Money Market Fund
Number of Holdings	95
Weighted Average Maturity	49.7 days
Percent of Portfolio in Cash	100.0%
Total Assets (all share classes)	128,670,944

**SECURITY DIVERSIFICATION**

	COMMER- CIAL PA- PER	VARIABLE RATE DE- MAND NOTES	NOTES	VARIABLE RATE TRUSTS	SHORT BONDS	PUT- BONDS	Other As- sets Less Liabilities
Summit Municipal Money Market Fund	38.5%	34.1%	17.4%	6.7%	2.6%	2.3%	-1.7%

**MATURITY DIVERSIFICATION**

	0 - 30 Days	31 - 60 Days	61 - 90 Days	91 - 180 Days	181 - 397 Days
Summit Municipal Money Market Fund	60.2%	11.4%	11.8%	8.9%	7.7%

## 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

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.

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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2016-US-23733 201910-971231