



PORTFOLIO UPDATE

New York Tax-Free Money Fund - I Class

As of June 30, 2019



Portfolio Manager:

Joe Lynagh

Managed Fund Since:

2001

Joined Firm:

1990

MARKET COMMENTARY

The broad municipal market posted positive overall returns in June but lagged Treasuries. As measured by the Bloomberg Barclays Municipal Bond Index, the tax-exempt market returned 0.37%, while the Bloomberg Barclays U.S. Treasury Index returned 0.92%.

The FOMC voted to hold the policy rate steady in June, but its official statement was widely interpreted as a strong signal of near-term rate cuts. The Fed's increasingly dovish tone furthered the Treasury rally and drove yields lower across the curve. Muni yields followed Treasury yields lower, although not to the same extent.

The favorable technical conditions that have lifted municipals all year endured in June, and the record streak of muni bond inflows extended to 25 consecutive weeks. New issuance for June increased to USD \$33.19 billion, based on Lipper data, representing the highest volume month year-to-date. Despite the monthly uptick, issuance was down 0.6% compared with June 2018, according to The Bond Buyer, and supply has remained muted since the elimination of advance refundings as part of the 2017 federal tax reform law.

All major sectors of the Bloomberg Barclays Municipal Bond Index produced positive returns, with revenue bonds slightly outperforming general obligation (GO) debt. Among revenue bonds, all subsectors recorded positive results, led by industrial revenue/pollution control and housing bonds. Short to intermediate-term issues generally outpaced long-term bonds, and lower quality bonds outperformed their higher rated counterparts. High yield Puerto Rico bonds considerably outperformed the overall market, and high yield tobacco again posted solid returns.

INVESTMENT OBJECTIVE

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

FUND INFORMATION

Symbol	TRNXX
CUSIP	779571405
Inception Date of Fund	July 06, 2017
Benchmark	LPR NY Tax-Ex MM Ix
Expense Information (as of the most recent Prospectus)*	0.77% (Gross) 0.33% (Net)
Fiscal Year End	February 28
12B-1 Fee	-

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

PERFORMANCE

(NAV, total return)

	One Month	Three Months	Year-to-Date	One Year	Annualized					7-Day Yield w/o Waiver
					Three Years	Five Years	Ten Years	Fifteen Years	7-Day Yield*	
New York Tax-Free Money Fund - I Class	0.11%	0.34%	0.63%	1.23%	0.72%	0.44%	0.22%	0.82%	1.53%	1.24%
Lipper New York Tax-Exempt Money Market Funds Index	0.11	0.33	0.60	1.16	0.67	0.41	0.22	0.81	-	-

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. 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. Read it carefully. The average annual total return figures include reinvested dividends.

The T. Rowe Price Fund shares the portfolio of an existing fund (the original share class of the fund referred to as the "investor class"). The total return figures for the I Class shares 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 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.

Investors should note that if interest rates rise significantly from current levels, total returns will decline and may even turn negative in the short term.

The Fund is subject to risks of fixed income investing, including interest rate risk and credit risk.

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 44.2% of total net assets.

	% of Fund
Port Authority of New York & New Jersey	5.6%
Nys Mtg Single Fam Homeowner Prog	5.0
New York City Transitional Finance Authority Future Tax Secured Revenue	4.7
Trustees of Columbia University IN The City Of New York/The	4.4
Metro Transit Auth NY Dedicated Tax	4.3
City of New York NY	4.1
Metropolitan Transportation Authority	4.0
Consolidated Edison CO of New York Inc	4.0
River Terrace Associates LLC	4.0
New York Power Authority	4.0

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

PORTFOLIO CHARACTERISTICS

	New York Tax-Free Money Fund - I Class
Number of Holdings	59
Weighted Average Maturity	12.2 days
Percent of Portfolio in Cash	100.0%
Total Assets (all share classes)	62,029,096

SECURITY DIVERSIFICATION

	VARIABLE RATE DE- MAND NOTES	COMMER- CIAL PA- PER	SHORT BONDS	VARIABLE RATE TRUSTS	Other As- sets Less Liabilities
New York Tax-Free Money Fund - I Class	80.3%	9.6%	5.1%	4.7%	0.4%

MATURITY DIVERSIFICATION

	0 - 30 Days	31 - 60 Days	91 - 180 Days	181 - 397 Days
New York Tax-Free Money Fund - I Class	91.1%	6.7%	0.5%	1.7%

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.

Unless otherwise noted, returns are shown with gross dividends reinvested.

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.

This material has been prepared for informational purposes only. The views and opinions stated in this commentary are those of the portfolio managers listed as of the date indicated. These views and opinions are subject to change based on market or other conditions and may differ from those of other T. Rowe Price associates. Actual market and investment results may differ materially from expectations.

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201801-368685 201907-889077