

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Adelanto Public Utility Authority	5	7/1/39	2,000,000	2,048,260	0.270%
Bay Area Toll Authority	3	4/1/54	5,000,000	3,695,850	0.488%
Bay Area Toll Authority	3.3	4/1/55	1,500,000	1,500,000	0.198%
Bay Area Toll Authority	3	4/1/55	4,500,000	4,500,000	0.594%
Burbank-Glendale-Pasadena Airport Authority Brick Campaign	4.5	7/1/54	4,000,000	3,798,480	0.501%
California Community Choice Financing Authority	5.5	10/1/54	3,830,000	4,194,118	0.554%
California Community Choice Financing Authority	5.25	11/1/54	3,000,000	3,253,110	0.429%
California Community Choice Financing Authority	5	1/1/56	8,875,000	9,901,216	1.307%
California Community Choice Financing Authority	5	12/1/53	2,400,000	2,554,728	0.337%
California Community Choice Financing Authority	4	2/1/52	6,000,000	6,149,760	0.812%
California Community Choice Financing Authority	5	2/1/54	5,500,000	5,917,230	0.781%
California Community Choice Financing Authority	5	2/1/55	4,100,000	4,475,601	0.591%
California Community Choice Financing Authority	5	2/1/55	8,000,000	8,783,440	1.159%
California Community Housing Agency	5	8/1/49	2,000,000	1,817,440	0.240%
California County Tobacco Securitization Agency	5	6/1/49	65,000	64,497	0.009%
California EFA	5	12/1/34	1,000,000	1,034,930	0.137%
California EFA	4	12/1/39	1,245,000	1,165,009	0.154%
California EFA	5	4/1/51	4,000,000	4,563,440	0.602%
California Enterprise development Authority	5.25	11/1/54	7,000,000	7,427,560	0.980%
California Enterprise development Authority	5	1/15/39	400,000	422,396	0.056%
California Enterprise development Authority	5	1/15/45	1,000,000	1,015,820	0.134%
California Enterprise development Authority	5	8/1/35	400,000	418,944	0.055%
California Enterprise development Authority	5	8/1/40	500,000	512,885	0.068%
California Enterprise development Authority	5	8/1/45	550,000	557,128	0.074%
California HFFA	5	10/1/38	1,410,000	1,411,086	0.186%
California HFFA	5	11/1/47	8,000,000	9,075,360	1.198%
California HFFA	5	11/15/28	560,000	562,066	0.074%
California HFFA	5	11/15/35	1,000,000	1,039,120	0.137%
California HFFA	5	11/15/38	2,000,000	2,059,100	0.272%
California HFFA	3	3/1/41	1,325,000	1,325,000	0.175%
California HFFA	4	8/15/50	2,120,000	1,965,282	0.259%
California HFFA	3	8/15/51	5,745,000	4,201,089	0.554%
California HFFA	3	8/15/51	3,250,000	2,500,680	0.330%
California Housing Finance Agency	4.25	1/15/35	1,381,047	1,414,827	0.187%
California Housing Finance Agency	4	3/20/33	2,532,473	2,583,832	0.341%
California Housing Finance Agency	4.1	7/1/40	3,325,000	3,246,464	0.428%
California Housing Finance Agency	4.75	8/1/45	4,000,000	4,094,720	0.540%
California Housing Finance Agency	4.95	8/1/50	4,000,000	4,065,440	0.537%
California Housing Finance Agency	4.38	9/20/36	2,275,640	2,325,204	0.307%
California Infrastructure & Economic development Bank	4	10/1/44	2,250,000	2,237,130	0.295%
California Infrastructure & Economic development Bank	4.13	11/1/52	2,835,000	2,457,945	0.324%
California Infrastructure & Economic development Bank	5	11/1/54	4,080,000	4,103,460	0.542%
California Infrastructure & Economic development Bank	5	11/1/57	2,115,000	2,122,360	0.280%
California Infrastructure & Economic development Bank	5	11/1/59	1,000,000	1,002,820	0.132%
California Infrastructure & Economic development Bank	3.59	12/1/50	1,175,000	1,170,124	0.154%
California Infrastructure & Economic development Bank	5	5/15/44	2,000,000	2,148,040	0.284%
California Infrastructure & Economic development Bank	3	7/1/50	6,750,000	4,785,615	0.632%
California Infrastructure & Economic development Bank	3.25	8/1/29	2,800,000	2,843,876	0.375%
California Municipal Finance Authority	4	10/1/29	400,000	400,004	0.053%
California Municipal Finance Authority	5	10/1/39	900,000	877,041	0.116%
California Municipal Finance Authority	5	10/1/49	1,000,000	896,800	0.118%
California Municipal Finance Authority	5	10/1/57	1,650,000	1,436,061	0.190%
California Municipal Finance Authority	5	11/1/36	1,920,000	1,925,568	0.254%
California Municipal Finance Authority	5.38	11/1/45	775,000	784,967	0.104%
California Municipal Finance Authority	5	11/15/26	950,000	977,816	0.129%
California Municipal Finance Authority	5	11/15/28	1,005,000	1,087,722	0.144%
California Municipal Finance Authority	5	11/15/29	780,000	862,547	0.114%
California Municipal Finance Authority	5	11/15/31	1,000,000	1,144,730	0.151%
California Municipal Finance Authority	5	11/15/32	1,025,000	1,186,550	0.157%
California Municipal Finance Authority	5	11/15/39	1,700,000	1,715,181	0.226%
California Municipal Finance Authority	5.63	11/1/54	500,000	505,815	0.067%
California Municipal Finance Authority	5	11/15/49	3,875,000	3,718,605	0.491%
California Municipal Finance Authority	4	11/15/52	1,000,000	798,320	0.105%
California Municipal Finance Authority	4	11/15/56	1,100,000	858,286	0.113%
California Municipal Finance Authority	5	1/1/30	510,000	536,836	0.071%

**T. Rowe Price California Tax-Free Bond Fund**  
**(Unaudited)**

**09/30/2025**

California Municipal Finance Authority	5	1/1/31	375,000	394,613	0.052%
California Municipal Finance Authority	5	1/1/32	350,000	367,721	0.049%
California Municipal Finance Authority	5	12/31/38	1,500,000	1,517,565	0.200%
California Municipal Finance Authority	5	12/31/43	5,500,000	5,506,765	0.727%
California Municipal Finance Authority	4	12/31/47	3,000,000	2,577,690	0.340%
California Municipal Finance Authority	4	12/31/47	2,845,000	2,542,463	0.336%
California Municipal Finance Authority	5	4/1/29	1,045,000	1,138,224	0.150%
California Municipal Finance Authority	5	4/1/30	1,245,000	1,349,281	0.178%
California Municipal Finance Authority	5	4/1/32	1,035,000	1,114,881	0.147%
California Municipal Finance Authority	5	4/1/40	1,000,000	1,039,980	0.137%
California Municipal Finance Authority	5	4/1/41	3,000,000	3,100,770	0.409%
California Municipal Finance Authority	5	5/15/33	1,000,000	1,057,920	0.140%
California Municipal Finance Authority	5	5/15/35	1,000,000	1,029,090	0.136%
California Municipal Finance Authority	5	5/15/36	2,000,000	2,088,700	0.276%
California Municipal Finance Authority	5	5/15/37	4,190,000	4,313,731	0.569%
California Municipal Finance Authority	5	5/15/47	2,200,000	2,211,880	0.292%
California Municipal Finance Authority	5	5/15/48	4,025,000	4,026,409	0.531%
California Municipal Finance Authority	5	6/1/35	300,000	300,228	0.040%
California Municipal Finance Authority	5	6/1/43	1,950,000	1,997,619	0.264%
California Municipal Finance Authority	5	6/1/50	4,830,000	4,829,710	0.637%
California Municipal Finance Authority	5.25	6/1/53	3,775,000	3,871,338	0.511%
California Municipal Finance Authority	5	7/1/33	1,000,000	1,019,110	0.135%
California Municipal Finance Authority	5	7/1/36	2,550,000	2,573,231	0.340%
California Municipal Finance Authority	5	7/1/40	1,515,000	1,420,797	0.188%
California Municipal Finance Authority	5	7/1/52	2,075,000	1,796,494	0.237%
California Municipal Finance Authority	4.2	8/1/40	5,935,000	5,908,293	0.780%
California Municipal Finance Authority	3	8/15/31	105,000	102,634	0.014%
California Municipal Finance Authority	5	8/15/36	365,000	376,052	0.050%
California Municipal Finance Authority	5	8/15/37	315,000	323,833	0.043%
California Municipal Finance Authority	4	8/15/41	295,000	270,837	0.036%
California Municipal Finance Authority	4	8/15/42	635,000	591,604	0.078%
California Municipal Finance Authority	4	8/15/51	435,000	364,034	0.048%
California Municipal Finance Authority	5.25	8/15/53	2,865,000	2,949,317	0.389%
California Municipal Finance Authority	5	8/15/54	1,800,000	1,821,744	0.240%
California Municipal Finance Authority	4	8/15/56	330,000	270,732	0.036%
California Municipal Finance Authority	5	8/15/59	2,600,000	2,620,150	0.346%
California Municipal Finance Authority	5.25	9/1/45	3,000,000	3,053,370	0.403%
California PFA	5	10/15/32	500,000	507,235	0.067%
California PFA	5	10/15/33	500,000	506,580	0.067%
California PFA	5	10/15/37	1,000,000	1,007,400	0.133%
California PFA	5	10/15/47	3,500,000	3,405,920	0.450%
California PFA	5	11/15/46	500,000	450,140	0.059%
California PFA	5	11/15/51	1,000,000	876,300	0.116%
California PFA	5	11/15/56	1,000,000	861,160	0.114%
California PFA	4	7/15/51	5,000,000	4,648,900	0.614%
California School Finance Authority	5	10/1/52	2,000,000	1,925,680	0.254%
California School Finance Authority	5	6/1/40	690,000	690,366	0.091%
California School Finance Authority	5	6/1/50	2,090,000	1,938,371	0.256%
California School Finance Authority	5	7/1/39	3,000,000	3,064,800	0.405%
California School Finance Authority	5	7/1/49	1,850,000	1,825,395	0.241%
California School Finance Authority	4	7/1/50	1,135,000	949,655	0.125%
California School Finance Authority	5	7/1/52	600,000	540,936	0.071%
California School Finance Authority	5	7/1/54	2,150,000	2,092,230	0.276%
California School Finance Authority	5	7/1/59	4,150,000	4,135,973	0.546%
California State University	4	11/1/45	1,100,000	1,054,845	0.139%
California State University	5.5	11/1/55	4,000,000	4,387,360	0.579%
California Statewide Communities development Authority	5	1/1/38	750,000	774,000	0.102%
California Statewide Communities development Authority	5	1/1/43	1,800,000	1,835,802	0.242%
California Statewide Communities development Authority	5	12/1/36	500,000	501,800	0.066%
California Statewide Communities development Authority	5.5	12/1/58	4,750,000	4,727,105	0.624%
California Statewide Communities development Authority	5	4/1/28	390,000	400,249	0.053%
California Statewide Communities development Authority	5	4/1/31	175,000	179,155	0.024%
California Statewide Communities development Authority	4	4/1/41	2,000,000	1,866,560	0.246%
California Statewide Communities development Authority	5	4/1/47	1,750,000	1,722,035	0.227%
California Statewide Communities development Authority	4	4/1/51	4,000,000	3,333,200	0.440%
California Statewide Communities development Authority	5	5/15/26	950,000	961,628	0.127%
California Statewide Communities development Authority	5	5/15/28	1,230,000	1,272,054	0.168%
California Statewide Communities development Authority	5	5/15/34	1,250,000	1,262,613	0.167%

**T. Rowe Price California Tax-Free Bond Fund**  
**(Unaudited)**

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California Statewide Communities development Authority	5	5/15/35	1,000,000	1,009,080	0.133%
California Statewide Communities development Authority	5	5/15/37	1,000,000	1,018,140	0.134%
California Statewide Communities development Authority	5	5/15/40	1,000,000	1,004,190	0.133%
California Statewide Communities development Authority	5	5/15/42	3,700,000	3,725,604	0.492%
California Statewide Communities development Authority	5	6/1/34	375,000	384,566	0.051%
California Statewide Communities development Authority	5	6/1/39	675,000	676,451	0.089%
California Statewide Communities development Authority	4	6/1/40	1,000,000	1,006,990	0.133%
California Statewide Communities development Authority	4	6/1/41	1,000,000	1,002,600	0.132%
California Statewide Communities development Authority	5	6/1/51	4,135,000	3,815,406	0.504%
California Statewide Communities development Authority	5	7/1/30	125,000	133,818	0.018%
California Statewide Communities development Authority	5	7/1/31	150,000	160,160	0.021%
California Statewide Communities development Authority	5	7/1/32	100,000	106,253	0.014%
California Statewide Communities development Authority	5	7/1/33	125,000	132,474	0.017%
California Statewide Communities development Authority	5	7/1/43	1,750,000	1,791,510	0.236%
California Statewide Communities development Authority	5	8/15/46	1,000,000	1,004,120	0.133%
California Statewide Communities development Authority	2.6	8/15/47	200,000	200,000	0.026%
California Statewide Communities development Authority	4	8/15/51	2,100,000	1,917,762	0.253%
California Statewide Communities development Authority	5.25	8/15/52	3,120,000	3,211,666	0.424%
California Statewide Communities development Authority	5.38	8/15/57	1,000,000	1,028,300	0.136%
California Statewide Communities development Authority	4	9/2/29	820,000	843,395	0.111%
California Statewide Communities development Authority	5	9/2/39	1,200,000	1,270,956	0.168%
California Statewide Communities development Authority	5	9/2/40	1,055,000	1,084,814	0.143%
California Statewide Communities development Authority	4.75	9/2/40	1,280,000	1,298,291	0.171%
California Statewide Communities development Authority	5	9/2/40	700,000	726,614	0.096%
California Statewide Communities development Authority	5	9/2/42	1,000,000	1,021,480	0.135%
California Statewide Communities development Authority	5	9/2/45	1,405,000	1,440,982	0.190%
California Statewide Communities development Authority	5	9/2/48	940,000	946,618	0.125%
California Statewide Communities development Authority	5	9/2/49	1,000,000	1,012,450	0.134%
California Statewide Communities development Authority	5	9/2/50	800,000	805,352	0.106%
California Statewide Communities development Authority	5	9/2/52	1,100,000	1,102,673	0.146%
California Statewide Communities development Authority	5.38	9/2/52	1,990,000	2,034,576	0.269%
California Statewide Communities development Authority	5.5	9/2/53	2,500,000	2,546,725	0.336%
California Statewide Communities development Authority	4.75	9/2/55	1,000,000	979,260	0.129%
Central Valley Energy Authority	5	12/1/55	6,000,000	6,569,580	0.867%
Chino Valley Unified School District	3.38	8/1/50	7,950,000	6,450,471	0.851%
Chino Valley Unified School District	5	8/1/55	5,000,000	5,226,400	0.690%
City of Irvine CA	5	9/1/37	1,390,000	1,432,256	0.189%
City of Irvine CA	5	9/1/43	2,000,000	2,020,380	0.267%
City of Irvine CA	0	9/1/50	1,200,000	346,380	0.046%
City of Irvine CA	0	9/1/51	1,500,000	409,710	0.054%
City of Irvine CA	0	9/1/52	1,400,000	362,628	0.048%
City of Irvine CA	0	9/1/53	1,000,000	245,620	0.032%
City of Irvine CA	0	9/1/54	145,000	32,740	0.004%
City of Lake Elsinore CA	5	9/1/43	2,475,000	2,501,582	0.330%
City of Lake Elsinore CA	5	9/1/48	3,640,000	3,659,474	0.483%
City of Long Beach CA Harbor Revenue	5	5/15/37	1,300,000	1,328,444	0.175%
City of Long Beach CA Marina System Revenue	5	5/15/42	2,000,000	2,123,240	0.280%
City of Long Beach CA Marina System Revenue	5	5/15/43	2,000,000	2,102,580	0.278%
City of Long Beach CA Marina System Revenue	5	5/15/44	1,025,000	1,071,515	0.141%
City of Los Angeles department of Airports	5	5/15/35	1,080,000	1,217,495	0.161%
City of Los Angeles department of Airports	5	5/15/35	500,000	515,895	0.068%
City of Los Angeles department of Airports	5	5/15/36	1,200,000	1,208,568	0.160%
City of Los Angeles department of Airports	5	5/15/36	1,000,000	1,033,460	0.136%
City of Los Angeles department of Airports	5	5/15/37	1,000,000	1,029,520	0.136%
City of Los Angeles department of Airports	5	5/15/42	1,250,000	1,258,225	0.166%
City of Los Angeles department of Airports	5	5/15/42	930,000	945,438	0.125%
City of Los Angeles department of Airports	4	5/15/42	5,225,000	4,909,149	0.648%
City of Los Angeles department of Airports	5	5/15/44	1,000,000	1,006,720	0.133%
City of Los Angeles department of Airports	4	5/15/47	1,500,000	1,371,465	0.181%
City of Los Angeles department of Airports	5.25	5/15/47	3,480,000	3,580,363	0.473%
City of Los Angeles department of Airports	3.25	5/15/49	1,000,000	742,940	0.098%
City of Los Angeles department of Airports	5.5	5/15/55	5,000,000	5,324,150	0.703%
City of Newport Beach CA	4.13	9/2/38	570,000	570,353	0.075%
City of Newport Beach CA	5	9/2/43	645,000	663,195	0.088%
City of Ontario CA Community Facilities District No 64	5	9/1/55	3,000,000	3,002,310	0.396%
City of Palo Alto CA	5	9/2/26	880,000	889,161	0.117%
City of Palo Alto CA	5	9/2/27	450,000	455,058	0.060%
City of Palo Alto CA	5	9/2/28	525,000	531,337	0.070%

**T. Rowe Price California Tax-Free Bond Fund**  
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**09/30/2025**

City of Rocklin CA	5	9/1/37	535,000	535,423	0.071%
City of Rocklin CA	5	9/1/38	975,000	975,683	0.129%
City of Sacramento CA	5.38	9/1/52	2,195,000	2,195,856	0.290%
City of Sacramento CA Transient Occupancy Tax Revenue	5	6/1/38	1,240,000	1,289,377	0.170%
City of Sacramento CA Transient Occupancy Tax Revenue	5	6/1/43	4,650,000	4,767,134	0.629%
City of San Francisco CA Public Utilities Commission Water Revenue	5	11/1/39	1,400,000	1,664,950	0.220%
City of San Francisco CA Public Utilities Commission Water Revenue	5	11/1/42	900,000	986,742	0.130%
City of San Francisco CA Public Utilities Commission Water Revenue	3	11/1/50	1,500,000	1,102,020	0.145%
City of San Jose CA	6.1	1/1/31	605,000	605,284	0.080%
City of Vernon CA Electric System Revenue	5	8/1/41	840,000	870,416	0.115%
City of West Sacramento CA Enhanced Infrastructure Financing District No 1	5	9/1/40	800,000	870,480	0.115%
Clovis Unified School District	4	8/1/48	1,750,000	1,650,355	0.218%
Commonwealth of Puerto Rico	0	11/1/43	3,841,181	2,539,981	0.335%
Commonwealth of Puerto Rico	5.63	7/1/27	901,843	933,525	0.123%
Commonwealth of Puerto Rico	5.63	7/1/29	1,317,470	1,409,364	0.186%
Commonwealth of Puerto Rico	5.75	7/1/31	1,846,473	2,046,188	0.270%
Commonwealth of Puerto Rico	4	7/1/33	1,328,548	1,313,615	0.173%
Commonwealth of Puerto Rico	0	7/1/33	422,811	301,976	0.040%
Commonwealth of Puerto Rico	4	7/1/35	295,322	288,016	0.038%
Commonwealth of Puerto Rico	4	7/1/37	575,724	546,362	0.072%
Commonwealth of Puerto Rico	4	7/1/41	344,613	308,587	0.041%
Compton Community Redevelopment Agency Successor Agency	5	8/1/37	1,700,000	1,870,765	0.247%
Compton Community Redevelopment Agency Successor Agency	5	8/1/42	1,250,000	1,313,863	0.173%
County of Sacramento CA Airport System Revenue	5	7/1/36	4,000,000	4,116,840	0.543%
County of Sacramento CA Airport System Revenue	5	7/1/41	2,175,000	2,193,901	0.290%
County of Sacramento CA Airport System Revenue	5	7/1/41	2,275,000	2,294,770	0.303%
County of Sacramento CA Airport System Revenue	5.25	7/1/44	1,375,000	1,448,645	0.191%
County of Sacramento CA Airport System Revenue	5.25	7/1/45	1,750,000	1,841,630	0.243%
County of San Diego CA	4	9/1/45	550,000	490,094	0.065%
County of San Diego CA	4	9/1/50	1,100,000	944,988	0.125%
County of San Diego CA	4	9/1/50	875,000	751,695	0.099%
CSCDA Community Improvement Authority	4	10/1/56	2,470,000	1,873,001	0.247%
CSCDA Community Improvement Authority	4	7/1/56	3,535,000	2,682,959	0.354%
CSCDA Community Improvement Authority	4	8/1/56	2,940,000	2,596,373	0.343%
Cupertino Union School District	5.75	8/1/45	1,165,000	1,331,653	0.176%
Del Mar Race Track Authority	5	10/1/35	1,665,000	1,670,012	0.220%
Del Mar Race Track Authority	5	10/1/36	700,000	702,079	0.093%
Eastern Municipal Water District	5	9/1/45	950,000	965,029	0.127%
FHLMC Multifamily VRD Certificates	3.05	4/15/34	1,820,000	1,669,213	0.220%
Fontana Unified School District	5	8/1/44	1,405,000	1,527,474	0.202%
Fontana Unified School District	5	8/1/45	1,500,000	1,622,490	0.214%
Foothill-Eastern Transportation Corridor Agency	5	1/15/30	150,000	163,938	0.022%
Foothill-Eastern Transportation Corridor Agency	5	1/15/31	150,000	166,580	0.022%
Foothill-Eastern Transportation Corridor Agency	4	1/15/32	175,000	183,860	0.024%
Foothill-Eastern Transportation Corridor Agency	4	1/15/33	250,000	261,095	0.034%
Foothill-Eastern Transportation Corridor Agency	4	1/15/46	1,890,000	1,746,776	0.231%
Foothill-Eastern Transportation Corridor Agency	3.5	1/15/53	2,000,000	1,664,540	0.220%
Freddie Mac Multifamily ML Certificates	2.05	6/25/38	3,307,138	2,746,114	0.362%
Fullerton Joint Union High School District	4	8/1/47	4,190,000	3,983,726	0.526%
Garden Grove Public Financing Authority	4	4/1/54	2,125,000	1,956,785	0.258%
Inglewood Unified School District	5.5	8/1/44	1,000,000	1,112,140	0.147%
Inland Valley development Agency	5.25	9/1/37	3,100,000	3,124,521	0.412%
Inland Valley development Agency	5	9/1/44	4,600,000	4,635,420	0.612%
Irvine Facilities Financing Authority	4	9/1/58	4,700,000	4,249,317	0.561%
Irvine Unified School District	5	3/1/57	2,335,000	2,340,441	0.309%
Irvine Unified School District	5	9/1/47	1,295,000	1,294,365	0.171%
Irvine Unified School District	5	9/1/47	525,000	528,087	0.070%
Jefferson Union High School District	6.45	8/1/29	1,000,000	1,058,450	0.140%
Kern Community College District	3	8/1/46	6,750,000	5,331,555	0.704%
Long Beach Bond Finance Authority	5.5	11/15/37	2,160,000	2,442,614	0.322%
Los Angeles County Facilities	5	12/1/43	3,400,000	3,501,150	0.462%
Los Angeles County Metropolitan Transportation Authority Sales Tax Revenue	5	7/1/42	2,475,000	2,709,506	0.358%
Los Angeles County Public Works Financing Authority	5.5	12/1/54	5,000,000	5,471,050	0.722%
Los Angeles Unified School District/CA	5	7/1/45	8,250,000	8,893,418	1.174%
Los Angeles Unified School District/CA	5.25	7/1/49	3,250,000	3,491,410	0.461%
Modesto Elementary School District/Stanslaus County	3	8/1/50	2,700,000	1,993,518	0.263%
Moreno Valley Unified School District/CA	5.25	8/1/41	1,005,000	1,118,816	0.148%
Moreno Valley Unified School District/CA	5.25	8/1/42	1,000,000	1,102,390	0.145%

**T. Rowe Price California Tax-Free Bond Fund**  
**(Unaudited)**

09/30/2025

Norman Y Mineta San Jose International Airport SJC	5	3/1/41	2,000,000	2,009,820	0.265%
Norman Y Mineta San Jose International Airport SJC	5	3/1/47	6,170,000	6,172,098	0.815%
Northern California Energy Authority	5	12/1/54	4,000,000	4,322,680	0.571%
Oakland Unified School District/Alameda County	5.25	8/1/48	4,500,000	4,797,495	0.633%
Oceanside Unified School District/CA	0	8/1/28	500,000	464,540	0.061%
Oceanside Unified School District/CA	0	8/1/28	250,000	232,270	0.031%
Oceanside Unified School District/CA	0	8/1/28	380,000	353,050	0.047%
Oceanside Unified School District/CA	0	8/1/28	3,870,000	3,597,436	0.475%
Ontario International Airport Authority	4	5/15/36	1,040,000	1,034,550	0.137%
Ontario International Airport Authority	4	5/15/37	575,000	568,997	0.075%
Ontario International Airport Authority	4	5/15/40	1,350,000	1,304,640	0.172%
Orange County Community Facilities District	5.25	8/15/43	1,340,000	1,395,932	0.184%
Orange County Community Facilities District	5.25	8/15/45	2,930,000	2,930,381	0.387%
Orange County Community Facilities District	5	8/15/47	500,000	509,475	0.067%
Orange County Community Facilities District	5.5	8/15/48	1,450,000	1,511,988	0.200%
Orange County Community Facilities District	5.5	8/15/53	1,000,000	1,036,220	0.137%
Pittsburg Successor Agency Redevelopment Agency	5	9/1/29	1,935,000	1,977,957	0.261%
Pleasanton Unified School District	5	8/1/45	2,665,000	2,893,924	0.382%
Port of Los Angeles	5	8/1/36	1,000,000	1,116,150	0.147%
Port of Los Angeles	5	8/1/36	750,000	837,113	0.110%
Port of Los Angeles	5	8/1/37	1,000,000	1,104,860	0.146%
Port of Oakland	5	5/1/29	1,725,000	1,848,786	0.244%
Puerto Rico Commonwealth Aqueduct & Sewer Authority	5	7/1/35	1,590,000	1,637,843	0.216%
Puerto Rico Electric Power Authority	0	7/1/26	305,000	208,925	0.028%
Puerto Rico Electric Power Authority	0	7/1/26	100,000	68,500	0.009%
Puerto Rico Electric Power Authority	0	7/1/26	125,000	85,625	0.011%
Puerto Rico Electric Power Authority	0	7/1/26	70,000	47,950	0.006%
Puerto Rico Electric Power Authority	0	7/1/26	25,000	17,125	0.002%
Puerto Rico Electric Power Authority	0	7/1/27	15,000	10,275	0.001%
Puerto Rico Electric Power Authority	0	7/1/27	30,000	20,550	0.003%
Puerto Rico Electric Power Authority	0	7/1/27	25,000	17,125	0.002%
Puerto Rico Electric Power Authority	0	7/1/27	225,000	154,125	0.020%
Puerto Rico Electric Power Authority	0	7/1/28	15,000	10,275	0.001%
Puerto Rico Electric Power Authority	0	7/1/28	25,000	17,125	0.002%
Puerto Rico Electric Power Authority	0	7/1/28	65,000	44,525	0.006%
Puerto Rico Electric Power Authority	0	7/1/33	75,000	51,375	0.007%
Puerto Rico Electric Power Authority	0	7/1/36	60,000	41,100	0.005%
Puerto Rico Electric Power Authority	0	7/1/40	80,000	54,800	0.007%
Puerto Rico Electric Power Authority	0	7/1/42	15,000	10,275	0.001%
Puerto Rico Electric Power Authority	0	7/1/50	80,000	54,800	0.007%
Puerto Rico Electric Power Authority	0	7/1/50	20,000	13,700	0.002%
Puerto Rico Electric Power Authority	0	7/1/50	245,000	167,825	0.022%
Puerto Rico Electric Power Authority	0	7/1/50	35,000	23,975	0.003%
Puerto Rico Electric Power Authority	0	7/1/51	65,000	44,525	0.006%
Puerto Rico Sales Tax Financing Corp Sales Tax Revenue	4.55	7/1/40	1,465,000	1,431,188	0.189%
Puerto Rico Sales Tax Financing Corp Sales Tax Revenue	4.33	7/1/40	1,000,000	956,780	0.126%
Puerto Rico Sales Tax Financing Corp Sales Tax Revenue	0	7/1/46	10,000,000	3,397,100	0.448%
Puerto Rico Sales Tax Financing Corp Sales Tax Revenue	4.75	7/1/53	7,647,000	7,186,345	0.948%
Puerto Rico Sales Tax Financing Corp Sales Tax Revenue	5	7/1/58	1,000,000	965,070	0.127%
Ravenswood City School District/CA	5.25	8/1/53	4,310,000	4,540,714	0.599%
Regents of the University of California Medical Center Pooled Revenue	4.5	5/15/36	1,900,000	1,911,400	0.252%
Regents of the University of California Medical Center Pooled Revenue	3	5/15/45	1,400,000	1,400,000	0.185%
Regents of the University of California Medical Center Pooled Revenue	3.5	5/15/54	9,450,000	7,719,705	1.019%
Riverside County Transportation Commission	4	6/1/46	3,000,000	2,688,570	0.355%
Roseville Natural Gas Financing Authority	5	2/15/26	1,000,000	1,005,720	0.133%
Sacramento City Financing Authority	5	12/1/31	1,380,000	1,385,327	0.183%
Sacramento Metropolitan Fire District	4	8/1/52	8,280,000	7,693,776	1.015%
San Bernardino Redevelopment Agency Successor Agency	5	12/1/31	1,945,000	1,999,907	0.264%
San Diego Association of Governments South Bay Expressway Revenue	5	7/1/38	2,100,000	2,157,540	0.285%
San Diego Association of Governments South Bay Expressway Revenue	5	7/1/42	2,700,000	2,748,222	0.363%
San Diego County Regional Airport Authority	5	7/1/35	1,215,000	1,263,175	0.167%
San Diego County Regional Airport Authority	5	7/1/37	1,000,000	1,029,870	0.136%
San Diego County Regional Airport Authority	5.25	7/1/38	650,000	712,361	0.094%
San Diego County Regional Airport Authority	5	7/1/39	600,000	612,654	0.081%
San Diego County Regional Airport Authority	5.25	7/1/43	1,875,000	1,998,806	0.264%
San Diego County Regional Airport Authority	4	7/1/46	2,540,000	2,280,920	0.301%
San Diego County Regional Airport Authority	4	7/1/51	1,500,000	1,323,015	0.175%
San Diego County Regional Airport Authority	5	7/1/53	4,675,000	4,760,225	0.628%

**T. Rowe Price California Tax-Free Bond Fund**  
**(Unaudited)**

**09/30/2025**

San Diego County Regional Airport Authority	5.5	7/1/55	3,350,000	3,569,392	0.471%
San Diego County Regional Airport Authority	4	7/1/56	2,500,000	2,163,650	0.286%
San Diego Unified School District/CA	4.25	7/1/47	3,000,000	3,001,350	0.396%
San Diego Unified School District/CA	4	7/1/53	4,000,000	3,753,800	0.495%
San Diego Unified School District/CA	4	7/1/54	2,595,000	2,428,297	0.320%
San Francisco Bay Area Rapid Transit District	4	8/1/45	1,025,000	983,631	0.130%
San Francisco Bay Area Rapid Transit District Sales Tax Revenue	4	7/1/37	350,000	351,649	0.046%
San Francisco Bay Area Rapid Transit District Sales Tax Revenue	4	7/1/39	625,000	625,931	0.083%
San Francisco City & County Airport Comm-San Francisco International Airport	5	5/1/38	3,710,000	3,818,258	0.504%
San Francisco City & County Airport Comm-San Francisco International Airport	5.25	5/1/42	5,000,000	5,045,000	0.666%
San Francisco City & County Airport Comm-San Francisco International Airport	5	5/1/46	5,000,000	4,999,650	0.660%
San Francisco City & County Airport Comm-San Francisco International Airport	5.75	5/1/48	4,500,000	4,802,040	0.634%
San Francisco City & County Airport Comm-San Francisco International Airport	5.25	5/1/49	4,000,000	4,150,400	0.548%
San Francisco City & County Airport Comm-San Francisco International Airport	4	5/1/50	155,000	158,275	0.021%
San Francisco City & County Airport Comm-San Francisco International Airport	5.5	5/1/55	3,000,000	3,193,890	0.422%
San Joaquin Valley Clean Energy Authority	5.5	1/1/56	2,200,000	2,524,852	0.333%
San Jose Evergreen Community College District	5	9/1/40	1,000,000	1,097,620	0.145%
San Jose Evergreen Community College District	4	9/1/45	3,250,000	3,199,593	0.422%
San Jose Redevelopment Agency Successor Agency	5	8/1/34	2,500,000	2,597,475	0.343%
San Luis Coastal Unified School District	4	8/1/54	4,500,000	4,231,530	0.558%
San Marcos Redevelopment Agency Successor Agency	5	10/1/31	2,165,000	2,165,000	0.286%
San Marcos Redevelopment Agency Successor Agency	5	10/1/32	850,000	850,000	0.112%
San Marcos Redevelopment Agency Successor Agency	5	10/1/34	900,000	900,000	0.119%
San Marcos Unified School District	5	8/1/45	885,000	953,534	0.126%
Santa Barbara Community College District	6	8/1/55	5,000,000	5,785,950	0.764%
Santa Fe Springs Public Financing Authority	5.25	6/1/42	500,000	546,305	0.072%
Santa Fe Springs Public Financing Authority	5.25	6/1/43	1,285,000	1,388,957	0.183%
Santa Fe Springs Public Financing Authority	5.25	6/1/45	350,000	373,681	0.049%
Santa Monica Redevelopment Agency	5.88	7/1/36	1,390,000	1,393,739	0.184%
Santa Monica Redevelopment Agency	5.88	7/1/42	1,500,000	1,503,480	0.198%
Sequoia Union High School District	4	7/1/52	3,750,000	3,530,738	0.466%
Southern California Public Power Authority	5	4/1/55	2,500,000	2,689,425	0.355%
State of California	4.75	12/1/42	2,250,000	2,330,843	0.308%
State of California	4.85	12/1/46	1,230,000	1,269,274	0.168%
State of California	5	3/1/49	2,000,000	2,123,360	0.280%
Sunnyvale Financing Authority	4	4/1/50	4,740,000	4,455,837	0.588%
Tobacco Securitization Authority of Southern California	5	6/1/33	1,170,000	1,235,742	0.163%
Tobacco Securitization Authority of Southern California	5	6/1/35	900,000	937,476	0.124%
Transbay Joint Powers Authority	5	10/1/45	1,750,000	1,750,473	0.231%
Transbay Joint Powers Authority	5	10/1/49	1,500,000	1,473,735	0.195%
University of California	5	5/15/41	3,500,000	3,900,890	0.515%
University of California	3	5/15/48	2,000,000	2,000,000	0.264%
University of California	5.5	5/15/58	9,500,000	9,716,980	1.282%
Washington Township Health Care District	4	7/1/35	600,000	600,210	0.079%
Washington Township Health Care District	5	7/1/36	620,000	634,694	0.084%
Washington Township Health Care District	5	7/1/42	325,000	325,416	0.043%
Washington Township Health Care District	5	7/1/43	275,000	273,584	0.036%
Washington Township Health Care District	5.75	7/1/48	1,000,000	1,057,800	0.140%
Washington Township Health Care District	5.75	7/1/53	1,000,000	1,041,490	0.137%
Washington Township Health Care District	5.25	8/1/48	1,600,000	1,726,528	0.228%
Washington Township Health Care District	5.5	8/1/53	1,600,000	1,725,632	0.228%
West Sacramento Financing Authority	5	9/1/26	440,000	447,198	0.059%

Total Investments in Securities				<b>750,526,390</b>	
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<b>NET ASSETS</b>				<b>757,665,212</b>	
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**NET ASSET VALUE PER SHARE**

<b>California Tax-Free Bond Fund Shares</b>				<b>10.68</b>	
<b>(\$399,538,046 / 37,401,484 Shares Outstanding)</b>					

<b>California Tax-Free Bond Fund - I Class Shares</b>				<b>10.68</b>	
<b>(\$356,815,129 / 33,418,431 Shares Outstanding)</b>					

ADR	American Depositary Receipts
ADS	American Depositary Shares
AR	Auction Rate security with an interest rate reset feature through a modified Dutch auction at predetermined short-term intervals; rate shown is effective rate at period end
ARM	Adjustable Rate Mortgage
BAN	Bond Anticipation Note
CDA	Community Development Administration
CLN	Credit Linked Note
CMO	Collateralized Mortgage Obligation
COP	Certificate of Participation
DOT	Department of Transportation
EFA	Educational Facility Authority
ETC	Equipment Trust Certificate
FDR	Fiduciary Depositary Receipt
FRN	Floating Rate Note
GDR	Global Depositary Receipts
GDS	Global Depositary Shares
GO	General Obligation
HDA	Housing Development Authority
HEFA	Health & Education Facility Authority
HFA	Health Facility Authority
HFC	Housing Finance Corp
HFFA	Health Facility Financing Authority
HHEFA	Health & Higher Education Facility Authority
IDA	Industrial Development Authority/Agency
IDB	Industrial Development Bond
IDC	Industrial Development Corp
IDRB	Industrial Development Revenue Bond
IO	Interest Only security for which the fund receives interest on notional principal (par)
PCR	Pollution Control Revenue
PFA	Public Finance Authority
PIK	Payment-in-kind
PTC	Pass-Through Certificate
RAC	Revenue Anticipation Certificate
RAN	Revenue Anticipation Note
RAW	Revenue Anticipation Warrant
REIT	Real Estate Investment Trust
RIB	Residual interest bond issued by a third party securitization trust and purchased directly through a cash transaction that involved no exchange of previously held securities; rate varies inversely to short-term rates and the rate presented is the effective rate at period-end
STEP	Stepped coupon bond for which the coupon rate of interest will adjust on specified future dates(s)
TAN	Tax Anticipation Note
TAW	Tax Anticipation Warrant
TBA	To Be Announced purchase commitment
TDFA	Trade & Deposit Facility Agreement
TECP	Tax-Exempt Commercial Paper
TRAN	Tax Revenue Anticipation Note
VR	Variable Rate; rate shown is effective rate at period end
VRDN	Variable Rate Demand Note under which the holder has the right to sell the security to the issuer or the issuer's agent at a predetermined price (generally par) on specified dates upon required notification; rate shown is effective rate at period-end

Important Information

The portfolio data contained herein is for informational purposes only and does not constitute a recommendation or an offer for a particular security or investment. Unlike the fund's regulatory filings, the portfolio data and its presentation in this document do not conform to Generally Accepted Accounting Principles (GAAP) and Securities and Exchange Commission (SEC) presentation requirements. The holdings are not audited and the information may differ in certain respects, such as derivatives exposure and security name, from the information found in the complete list of portfolio investments in the semiannual and annual shareholder reports and Form N-Q.