

Portfolio of Investments

| Investments in Securities                              | Coupon % | Maturity | Shares/Par | Value (\$) | % of Net Assets |
|--|----------|----------|------------|------------|-----------------|
| City of Baltimore MD                                   | 2.85     | 6/1/26   | 135,000    | 133,534    | 0.081%          |
| City of Baltimore MD                                   | 3.05     | 6/1/28   | 190,000    | 185,375    | 0.113%          |
| City of Baltimore MD                                   | 5        | 9/1/26   | 1,000,000  | 1,009,590  | 0.613%          |
| City of Gaithersburg MD                                | 5        | 1/1/27   | 805,000    | 810,402    | 0.492%          |
| City of Hyattsville MD                                 | 5        | 1/1/26   | 165,000    | 166,104    | 0.101%          |
| City of Hyattsville MD                                 | 5        | 1/1/27   | 170,000    | 173,771    | 0.106%          |
| City of Rockville MD                                   | 3.38     | 11/1/27  | 450,000    | 440,343    | 0.267%          |
| Commonwealth of Puerto Rico                            | 5.38     | 7/1/25   | 706,706    | 706,706    | 0.429%          |
| Commonwealth of Puerto Rico                            | 5.63     | 7/1/27   | 3,524,798  | 3,627,299  | 2.203%          |
| Commonwealth of Puerto Rico                            | 5.63     | 7/1/29   | 2,015,000  | 2,125,422  | 1.291%          |
| County of Anne Arundel MD                              | 5        | 10/1/26  | 1,090,000  | 1,095,657  | 0.665%          |
| County of Anne Arundel MD                              | 5        | 10/1/29  | 1,000,000  | 1,094,620  | 0.665%          |
| County of Anne Arundel MD                              | 5        | 7/1/28   | 140,000    | 147,745    | 0.090%          |
| County of Anne Arundel MD                              | 5        | 7/1/29   | 200,000    | 213,978    | 0.130%          |
| County of Baltimore MD                                 | 2.25     | 1/1/26   | 535,000    | 530,977    | 0.322%          |
| County of Baltimore MD                                 | 5        | 1/1/28   | 410,000    | 424,243    | 0.258%          |
| County of Baltimore MD                                 | 5        | 1/1/29   | 395,000    | 397,753    | 0.242%          |
| County of Baltimore MD                                 | 5        | 3/1/26   | 2,315,000  | 2,351,508  | 1.428%          |
| County of Baltimore MD                                 | 5        | 3/1/27   | 785,000    | 816,219    | 0.496%          |
| County of Baltimore MD                                 | 5        | 7/1/28   | 2,000,000  | 2,140,500  | 1.300%          |
| County of Baltimore MD                                 | 5        | 8/1/26   | 1,870,000  | 1,873,254  | 1.138%          |
| County of Baltimore MD                                 | 5        | 8/1/28   | 1,000,000  | 1,071,950  | 0.651%          |
| County of Charles MD                                   | 5        | 10/1/26  | 1,800,000  | 1,852,038  | 1.125%          |
| County of Frederick MD                                 | 5        | 4/1/26   | 1,565,000  | 1,590,932  | 0.966%          |
| County of Frederick MD                                 | 5        | 4/1/27   | 1,000,000  | 1,041,830  | 0.633%          |
| County of Frederick MD                                 | 5        | 7/1/25   | 1,305,000  | 1,305,000  | 0.793%          |
| County of Harford MD                                   | 5        | 10/1/28  | 1,000,000  | 1,075,330  | 0.653%          |
| County of Harford MD                                   | 5        | 7/1/26   | 1,000,000  | 1,023,530  | 0.622%          |
| County of Howard MD                                    | 5        | 2/15/26  | 285,000    | 287,673    | 0.175%          |
| County of Howard MD                                    | 5        | 2/15/27  | 200,000    | 205,804    | 0.125%          |
| County of Howard MD                                    | 5        | 2/15/28  | 500,000    | 518,345    | 0.315%          |
| County of Howard MD                                    | 5        | 2/15/30  | 1,000,000  | 1,101,260  | 0.669%          |
| County of Howard MD                                    | 5        | 8/15/26  | 2,305,000  | 2,365,967  | 1.437%          |
| County of Howard MD                                    | 5        | 8/15/26  | 275,000    | 282,274    | 0.171%          |
| County of Montgomery MD                                | 4        | 11/1/26  | 815,000    | 830,118    | 0.504%          |
| County of Montgomery MD                                | 4        | 11/1/27  | 2,185,000  | 2,252,560  | 1.368%          |
| County of Montgomery MD                                | 5        | 11/1/31  | 1,285,000  | 1,371,224  | 0.833%          |
| County of Montgomery MD                                | 3.85     | 11/1/37  | 200,000    | 200,000    | 0.121%          |
| County of Montgomery MD                                | 5        | 8/1/27   | 1,135,000  | 1,191,829  | 0.724%          |
| County of Prince George s MD                           | 5        | 10/1/26  | 260,000    | 267,358    | 0.162%          |
| County of Prince George s MD                           | 5        | 7/15/26  | 660,000    | 675,589    | 0.410%          |
| County of Prince George s MD                           | 5        | 7/15/27  | 2,220,000  | 2,326,493  | 1.413%          |
| County of Prince George s MD                           | 5        | 7/15/27  | 645,000    | 675,941    | 0.411%          |
| County of Prince George s MD                           | 5        | 7/15/29  | 1,320,000  | 1,407,714  | 0.855%          |
| County of Prince George s MD                           | 5        | 8/1/26   | 1,000,000  | 1,024,650  | 0.622%          |
| County of Prince George s MD                           | 5        | 9/1/27   | 1,500,000  | 1,577,610  | 0.958%          |
| County of Washington MD                                | 5        | 7/1/27   | 1,095,000  | 1,146,158  | 0.696%          |
| Howard County Housing Commission                       | 5        | 6/1/26   | 120,000    | 122,378    | 0.074%          |
| Howard County Housing Commission                       | 5        | 6/1/27   | 190,000    | 198,161    | 0.120%          |
| Maryland CDAistration                                  | 3.3      | 1/1/29   | 1,500,000  | 1,507,395  | 0.916%          |
| Maryland CDAistration                                  | 3.7      | 1/1/29   | 1,000,000  | 1,009,490  | 0.613%          |
| Maryland CDAistration                                  | 1.3      | 3/1/28   | 1,000,000  | 932,010    | 0.566%          |
| Maryland CDAistration                                  | 5        | 3/1/29   | 700,000    | 741,377    | 0.450%          |
| Maryland CDAistration                                  | 1.55     | 3/1/29   | 750,000    | 687,098    | 0.417%          |
| Maryland CDAistration                                  | 5        | 3/1/30   | 400,000    | 421,968    | 0.256%          |
| Maryland CDAistration                                  | 1.75     | 3/1/30   | 1,000,000  | 914,680    | 0.556%          |
| Maryland CDAistration                                  | 3        | 4/1/26   | 80,000     | 79,849     | 0.048%          |
| Maryland CDAistration                                  | 3.05     | 4/1/27   | 75,000     | 75,005     | 0.046%          |
| Maryland CDAistration                                  | 3.15     | 4/1/28   | 50,000     | 50,005     | 0.030%          |
| Maryland CDAistration                                  | 5        | 9/1/26   | 1,350,000  | 1,383,912  | 0.841%          |
| Maryland CDAistration                                  | 5        | 9/1/29   | 150,000    | 159,779    | 0.097%          |
| Maryland department of Housing & Community development | 3.25     | 1/1/28   | 105,000    | 105,152    | 0.064%          |
| Maryland department of Housing & Community development | 3.35     | 1/1/29   | 110,000    | 110,106    | 0.067%          |
| Maryland department of Housing & Community development | 3.15     | 5/1/27   | 1,000,000  | 1,003,750  | 0.610%          |
| Maryland department of Housing & Community development | 5        | 6/1/27   | 780,000    | 808,447    | 0.491%          |

**T. Rowe Price Maryland Short-Term Tax-Free Bond Fund**  
**(Unaudited)**

**06/30/2025**

|   |     |         |           |           |        |
|---|-----|---------|-----------|-----------|--------|
| Maryland department of Housing & Community development                    | 5   | 6/1/28  | 815,000   | 859,393   | 0.522% |
| Maryland department of Housing & Community development                    | 3.6 | 7/1/27  | 1,500,000 | 1,505,655 | 0.914% |
| Maryland department of Housing & Community development                    | 3.3 | 7/1/28  | 50,000    | 50,081    | 0.030% |
| Maryland department of Housing & Community development                    | 3.4 | 7/1/29  | 100,000   | 99,996    | 0.061% |
| Maryland Economic development   | 4.1 | 10/1/36 | 2,075,000 | 2,121,003 | 1.288% |
| Maryland Economic development   | 4   | 6/1/26  | 1,625,000 | 1,638,943 | 0.995% |
| Maryland Economic development   | 5   | 6/1/27  | 660,000   | 660,383   | 0.401% |
| Maryland Economic development   | 5   | 6/1/29  | 1,000,000 | 1,036,950 | 0.630% |
| Maryland Economic development   | 5   | 6/1/30  | 250,000   | 258,698   | 0.157% |
| Maryland Economic development   | 5   | 6/1/30  | 500,000   | 507,245   | 0.308% |
| Maryland Economic development   | 4   | 7/1/25  | 200,000   | 200,000   | 0.121% |
| Maryland Economic development   | 4   | 7/1/25  | 300,000   | 300,000   | 0.182% |
| Maryland Economic development   | 4   | 7/1/26  | 350,000   | 349,951   | 0.213% |
| Maryland Economic development   | 5   | 7/1/26  | 750,000   | 762,285   | 0.463% |
| Maryland Economic development   | 5   | 7/1/27  | 800,000   | 824,248   | 0.501% |
| Maryland Economic development   | 5   | 7/1/27  | 175,000   | 175,000   | 0.106% |
| Maryland Economic development   | 4   | 7/1/27  | 745,000   | 744,844   | 0.452% |
| Maryland Economic development   | 5   | 7/1/27  | 750,000   | 774,825   | 0.471% |
| Maryland Economic development   | 5   | 7/1/28  | 305,000   | 312,433   | 0.190% |
| Maryland Economic development   | 5   | 7/1/28  | 310,000   | 326,802   | 0.198% |
| Maryland Economic development   | 5   | 7/1/29  | 555,000   | 593,178   | 0.360% |
| Maryland Economic development   | 5   | 7/1/30  | 820,000   | 886,781   | 0.539% |
| Maryland HHEFA  | 5.5 | 1/1/26  | 1,085,000 | 1,093,268 | 0.664% |
| Maryland HHEFA  | 4   | 1/1/27  | 640,000   | 645,958   | 0.392% |
| Maryland HHEFA  | 5   | 1/1/27  | 300,000   | 306,924   | 0.186% |
| Maryland HHEFA  | 5   | 1/1/28  | 550,000   | 559,147   | 0.340% |
| Maryland HHEFA  | 5   | 1/1/29  | 290,000   | 303,935   | 0.185% |
| Maryland HHEFA  | 5   | 1/1/30  | 285,000   | 300,920   | 0.183% |
| Maryland HHEFA  | 5   | 6/1/28  | 545,000   | 564,805   | 0.343% |
| Maryland HHEFA  | 3.9 | 6/1/46  | 1,500,000 | 1,500,000 | 0.911% |
| Maryland HHEFA  | 3.9 | 6/1/48  | 100,000   | 100,000   | 0.061% |
| Maryland HHEFA  | 5   | 7/1/25  | 90,000    | 90,000    | 0.055% |
| Maryland HHEFA  | 3   | 7/1/25  | 245,000   | 245,000   | 0.149% |
| Maryland HHEFA  | 5   | 7/1/26  | 665,000   | 677,675   | 0.412% |
| Maryland HHEFA  | 5   | 7/1/26  | 200,000   | 203,356   | 0.124% |
| Maryland HHEFA  | 5   | 7/1/26  | 265,000   | 270,578   | 0.164% |
| Maryland HHEFA  | 5   | 7/1/28  | 500,000   | 500,560   | 0.304% |
| Maryland HHEFA  | 5   | 7/1/28  | 100,000   | 100,000   | 0.061% |
| Maryland HHEFA  | 5   | 7/1/28  | 395,000   | 395,000   | 0.240% |
| Maryland HHEFA  | 5   | 7/1/29  | 2,000,000 | 2,145,500 | 1.303% |
| Maryland HHEFA  | 5   | 7/1/31  | 125,000   | 128,826   | 0.078% |
| Maryland HHEFA  | 3.5 | 7/1/32  | 100,000   | 94,965    | 0.058% |
| Maryland HHEFA  | 5   | 7/1/45  | 2,590,000 | 2,649,959 | 1.609% |
| Maryland HHEFA  | 5   | 8/15/26 | 1,030,000 | 1,031,288 | 0.626% |
| Maryland HHEFA  | 5   | 8/15/27 | 1,000,000 | 1,000,680 | 0.608% |
| Maryland Stadium Authority  | 5   | 3/1/26  | 535,000   | 542,506   | 0.329% |
| Maryland Stadium Authority  | 5   | 5/1/28  | 240,000   | 243,989   | 0.148% |
| Maryland Stadium Authority  | 5   | 5/1/34  | 1,000,000 | 1,018,110 | 0.618% |
| Maryland Stadium Authority  | 5   | 5/1/35  | 1,000,000 | 1,018,110 | 0.618% |
| Maryland Stadium Authority  | 5   | 5/1/41  | 1,300,000 | 1,323,543 | 0.804% |
| Maryland Stadium Authority  | 5   | 5/1/46  | 2,615,000 | 2,662,358 | 1.617% |
| Maryland Stadium Authority  | 5   | 6/1/26  | 2,125,000 | 2,167,861 | 1.317% |
| Maryland State Transportation Authority                                   | 5   | 7/1/28  | 1,860,000 | 1,986,592 | 1.207% |
| Maryland State Transportation Authority                                   | 5   | 7/1/29  | 1,325,000 | 1,439,414 | 0.874% |
| Maryland State Transportation Authority Passenger Facility Charge Revenue | 5   | 6/1/27  | 2,000,000 | 2,063,960 | 1.254% |
| Maryland State Transportation Authority Passenger Facility Charge Revenue | 5   | 6/1/28  | 750,000   | 784,230   | 0.476% |
| Maryland State Transportation Authority Passenger Facility Charge Revenue | 5   | 6/1/29  | 1,000,000 | 1,056,590 | 0.642% |
| Montgomery County Housing Opportunities Commission                        | 5   | 1/1/28  | 425,000   | 446,565   | 0.271% |
| Puerto Rico Commonwealth Aqueduct & Sewer Authority                       | 5   | 7/1/28  | 750,000   | 770,700   | 0.468% |
| Puerto Rico Sales Tax Financing Corp Sales Tax Revenue                    | 0   | 7/1/29  | 2,000,000 | 1,706,800 | 1.037% |
| State of Maryland   | 5   | 3/15/26 | 505,000   | 513,105   | 0.312% |
| State of Maryland   | 5   | 3/15/27 | 3,000,000 | 3,122,130 | 1.896% |
| State of Maryland   | 5   | 3/15/28 | 815,000   | 846,231   | 0.514% |
| State of Maryland   | 5   | 3/15/28 | 1,450,000 | 1,542,481 | 0.937% |
| State of Maryland   | 5   | 3/15/29 | 1,350,000 | 1,430,946 | 0.869% |
| State of Maryland   | 5   | 3/15/31 | 1,190,000 | 1,253,879 | 0.762% |
| State of Maryland   | 5   | 8/1/26  | 1,505,000 | 1,543,378 | 0.937% |
| State of Maryland   | 5   | 8/1/26  | 1,185,000 | 1,215,218 | 0.738% |

|   |      |          |           |           |        |
|---|------|----------|-----------|-----------|--------|
| State of Maryland                       | 5    | 8/1/26   | 1,375,000 | 1,410,063 | 0.856% |
| State of Maryland                       | 5    | 8/1/27   | 735,000   | 771,647   | 0.469% |
| State of Maryland                       | 5    | 8/1/28   | 760,000   | 814,682   | 0.495% |
| State of Maryland                       | 5    | 8/1/29   | 2,990,000 | 3,112,291 | 1.890% |
| State of Maryland                       | 5    | 8/1/29   | 1,000,000 | 1,091,580 | 0.663% |
| State of Maryland                       | 5    | 8/1/30   | 1,000,000 | 1,062,160 | 0.645% |
| State of Maryland doT                   | 5    | 10/1/26  | 1,215,000 | 1,250,867 | 0.760% |
| State of Maryland doT                   | 5    | 10/1/26  | 1,370,000 | 1,410,442 | 0.857% |
| State of Maryland doT                   | 5    | 10/1/27  | 2,785,000 | 2,864,289 | 1.740% |
| State of Maryland doT                   | 5    | 10/1/27  | 740,000   | 778,621   | 0.473% |
| State of Maryland doT                   | 5    | 10/1/27  | 705,000   | 741,794   | 0.451% |
| State of Maryland doT                   | 2.13 | 10/1/31  | 755,000   | 683,547   | 0.415% |
| State of Maryland doT                   | 5    | 11/1/26  | 1,040,000 | 1,041,248 | 0.632% |
| State of Maryland doT                   | 4    | 11/1/27  | 195,000   | 195,039   | 0.118% |
| State of Maryland doT                   | 5    | 12/1/26  | 1,615,000 | 1,669,264 | 1.014% |
| State of Maryland doT                   | 5    | 12/1/27  | 1,005,000 | 1,061,119 | 0.644% |
| State of Maryland doT                   | 5    | 12/1/27  | 1,155,000 | 1,219,495 | 0.741% |
| State of Maryland doT                   | 4    | 12/15/25 | 35,000    | 35,018    | 0.021% |
| State of Maryland doT                   | 5    | 4/1/28   | 1,000,000 | 1,063,020 | 0.646% |
| State of Maryland doT                   | 5    | 5/1/26   | 2,160,000 | 2,162,441 | 1.313% |
| State of Maryland doT                   | 5    | 8/1/26   | 1,235,000 | 1,257,885 | 0.764% |
| State of Maryland doT                   | 5    | 8/1/27   | 1,250,000 | 1,293,925 | 0.786% |
| State of Maryland doT                   | 5    | 8/1/28   | 1,050,000 | 1,102,805 | 0.670% |
| State of Maryland doT                   | 5    | 8/1/28   | 1,725,000 | 1,809,163 | 1.099% |
| State of Maryland doT                   | 5    | 8/1/29   | 750,000   | 797,333   | 0.484% |
| State of Maryland doT                   | 5    | 9/1/28   | 2,880,000 | 3,018,010 | 1.833% |
| State of Maryland doT                   | 5    | 9/1/29   | 4,165,000 | 4,352,675 | 2.644% |
| University System of Maryland           | 5    | 4/1/26   | 595,000   | 604,996   | 0.367% |
| University System of Maryland           | 5    | 4/1/26   | 1,895,000 | 1,926,836 | 1.170% |
| University System of Maryland           | 4    | 4/1/30   | 1,900,000 | 1,932,604 | 1.174% |
| Washington Suburban Sanitary Commission | 5    | 6/1/27   | 900,000   | 940,374   | 0.571% |
| Washington Suburban Sanitary Commission | 5    | 6/1/29   | 1,500,000 | 1,632,675 | 0.992% |
| Washington Suburban Sanitary Commission | 5    | 6/15/26  | 1,050,000 | 1,073,394 | 0.652% |

|                                 |             |
|---------------------------------|-------------|
| Total Investments in Securities | 166,221,766 |
|---------------------------------|-------------|

|            |             |
|------------|-------------|
| NET ASSETS | 164,647,450 |
|------------|-------------|

NET ASSET VALUE PER SHARE

|   |      |
|---|------|
| Maryland Short-Term Tax-Free Bond Fund Shares<br>(\$54,039,941 / 10,515,671 Shares Outstanding) | 5.14 |
|---|------|

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|--|------|
| Maryland Short-Term Tax-Free Bond Fund - I Class Shares<br>(\$110,432,666 / 21,442,975 Shares Outstanding) | 5.15 |
|--|------|

- 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.