

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Bergen County Improvement Authority	5	8/1/47	2,000,000	2,086,800	0.599%
Borough of Matawan NJ	2.25	6/1/36	500,000	401,710	0.115%
Borough of Matawan NJ	2.38	6/1/37	500,000	396,925	0.114%
Bridgewater-Raritan Regional School District	0.05	7/15/48	2,000,000	619,140	0.178%
City of Summit NJ	4	7/15/41	855,000	845,458	0.243%
City of Summit NJ	4	7/15/42	1,360,000	1,322,804	0.380%
City of Summit NJ	4	7/15/44	1,360,000	1,291,592	0.371%
Commonwealth of Puerto Rico	0	11/1/43	1,246,009	766,296	0.220%
Commonwealth of Puerto Rico	0	11/1/51	2,343,762	1,479,500	0.425%
Commonwealth of Puerto Rico	5.38	7/1/25	114,429	114,429	0.033%
Commonwealth of Puerto Rico	5.63	7/1/27	627,100	645,336	0.185%
Commonwealth of Puerto Rico	5.63	7/1/29	1,223,415	1,290,458	0.371%
Commonwealth of Puerto Rico	4	7/1/33	365,774	356,856	0.102%
Commonwealth of Puerto Rico	0	7/1/33	264,811	183,072	0.053%
Commonwealth of Puerto Rico	4	7/1/35	634,963	611,368	0.176%
Commonwealth of Puerto Rico	4	7/1/37	366,975	349,635	0.100%
County of Middlesex NJ	5	10/15/31	1,465,000	1,538,440	0.442%
Delaware River & Bay Authority	5	1/1/49	1,000,000	1,028,250	0.295%
Delaware River Port Authority	5	1/1/40	2,000,000	2,001,100	0.575%
Essex County Improvement Authority	5.5	10/1/27	2,205,000	2,346,010	0.674%
Essex County Improvement Authority	5	3/17/26	1,000,000	1,014,580	0.291%
Essex County Improvement Authority	4	6/15/51	2,100,000	1,759,422	0.505%
Essex County Improvement Authority	4	6/15/56	2,590,000	2,117,610	0.608%
Essex County Improvement Authority	5	7/15/54	500,000	477,230	0.137%
Essex County Improvement Authority	5	7/15/64	775,000	724,718	0.208%
Garden State Preservation Trust	5.75	11/1/28	730,000	767,215	0.220%
Gloucester County Improvement Authority	5	7/1/54	1,250,000	1,262,475	0.363%
Guam Power Authority	5	10/1/40	1,255,000	1,299,653	0.373%
Hudson County Improvement Authority	5.25	5/1/51	6,000,000	6,012,420	1.727%
Indiana Finance Authority	3.95	11/1/39	1,800,000	1,800,000	0.517%
Jersey City Municipal Utilities Authority	5.75	10/15/48	725,000	800,545	0.230%
Jersey City Municipal Utilities Authority	5.75	10/15/48	425,000	469,396	0.135%
Middlesex County Improvement Authority	5	8/15/53	2,000,000	2,047,260	0.588%
Monmouth County Improvement Authority	4	3/13/26	1,500,000	1,510,005	0.434%
Newark Housing Authority	4	1/1/37	1,200,000	1,179,348	0.339%
New Jersey Economic development Authority	5	10/1/37	1,870,000	1,882,473	0.541%
New Jersey Economic development Authority	2.2	10/1/39	1,500,000	1,358,775	0.390%
New Jersey Economic development Authority	4	11/1/44	1,250,000	1,097,688	0.315%
New Jersey Economic development Authority	5.63	11/15/30	1,000,000	1,000,590	0.287%
New Jersey Economic development Authority	5.13	1/1/34	2,035,000	2,035,977	0.585%
New Jersey Economic development Authority	6.38	1/1/35	250,000	254,685	0.073%
New Jersey Economic development Authority	5.13	1/1/39	1,030,000	1,031,844	0.296%
New Jersey Economic development Authority	5.38	1/1/43	7,625,000	7,627,135	2.191%
New Jersey Economic development Authority	5.25	1/1/44	2,470,000	2,252,344	0.647%
New Jersey Economic development Authority	6.63	1/1/45	1,830,000	1,868,137	0.537%
New Jersey Economic development Authority	5	1/1/48	4,500,000	4,060,170	1.166%
New Jersey Economic development Authority	5	1/1/49	4,000,000	3,568,800	1.025%
New Jersey Economic development Authority	5.63	1/1/52	2,000,000	2,000,920	0.575%
New Jersey Economic development Authority	5	12/1/48	500,000	495,600	0.142%
New Jersey Economic development Authority	2.45	4/1/59	1,500,000	1,487,070	0.427%
New Jersey Economic development Authority	5	6/1/32	2,770,000	2,861,576	0.822%
New Jersey Economic development Authority	5	6/1/37	1,000,000	1,011,880	0.291%
New Jersey Economic development Authority	5	6/1/42	3,250,000	3,252,015	0.934%
New Jersey Economic development Authority	4	6/15/29	1,030,000	1,021,822	0.293%
New Jersey Economic development Authority	5	6/15/35	1,000,000	1,045,930	0.300%
New Jersey Economic development Authority	5	6/15/37	1,765,000	1,742,779	0.501%
New Jersey Economic development Authority	5.25	6/15/37	1,500,000	1,635,255	0.470%
New Jersey Economic development Authority	5.25	6/15/38	1,000,000	1,080,170	0.310%
New Jersey Economic development Authority	5.25	6/15/39	2,250,000	2,410,583	0.692%
New Jersey Economic development Authority	5	6/15/39	2,300,000	2,261,452	0.649%
New Jersey Economic development Authority	5	6/15/42	2,250,000	2,353,343	0.676%
New Jersey Economic development Authority	5.13	6/15/43	3,250,000	3,076,678	0.884%
New Jersey Economic development Authority	5	6/15/49	2,000,000	1,854,360	0.533%
New Jersey Economic development Authority	5	6/15/54	600,000	550,398	0.158%
New Jersey Economic development Authority	5.25	7/1/26	810,000	825,001	0.237%

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

**06/30/2025**

New Jersey Economic development Authority	4	7/1/32	3,540,000	3,509,698	1.008%
New Jersey Economic development Authority	5	7/1/33	2,000,000	2,017,120	0.579%
New Jersey Economic development Authority	5	7/15/32	1,000,000	1,021,810	0.293%
New Jersey Economic development Authority	5	8/1/59	1,000,000	980,670	0.282%
New Jersey Economic development Authority	4	8/1/59	4,000,000	3,250,640	0.934%
New Jersey EFA	5.25	3/1/54	5,510,000	5,761,256	1.655%
New Jersey EFA	5	7/1/25	160,000	160,000	0.046%
New Jersey EFA	5	7/1/35	1,000,000	1,021,020	0.293%
New Jersey EFA	5	7/1/36	1,640,000	1,670,488	0.480%
New Jersey EFA	5	7/1/37	2,000,000	2,032,040	0.584%
New Jersey EFA	5	7/1/42	3,500,000	3,438,890	0.988%
New Jersey EFA	5	7/1/45	3,800,000	3,821,432	1.098%
New Jersey EFA	4	7/1/50	2,305,000	1,954,294	0.561%
New Jersey HFFA	5	7/1/27	40,000	40,038	0.011%
New Jersey HFFA	5	7/1/30	1,685,000	1,715,920	0.493%
New Jersey HFFA	5	7/1/33	1,360,000	1,375,286	0.395%
New Jersey HFFA	5	7/1/34	1,365,000	1,378,718	0.396%
New Jersey HFFA	4	7/1/37	800,000	789,952	0.227%
New Jersey HFFA	5	7/1/39	5,500,000	5,565,230	1.598%
New Jersey HFFA	4	7/1/39	1,500,000	1,416,075	0.407%
New Jersey HFFA	5	7/1/39	4,500,000	4,522,005	1.299%
New Jersey HFFA	5	7/1/41	1,500,000	1,481,550	0.426%
New Jersey HFFA	4	7/1/41	1,500,000	1,390,740	0.399%
New Jersey HFFA	5	7/1/42	5,000,000	5,006,300	1.438%
New Jersey HFFA	5	7/1/43	4,100,000	4,070,439	1.169%
New Jersey HFFA	1.9	7/1/43	645,000	645,000	0.185%
New Jersey HFFA	2.45	7/1/43	610,000	610,000	0.175%
New Jersey HFFA	3	7/1/46	1,600,000	1,179,792	0.339%
New Jersey HFFA	3	7/1/51	1,790,000	1,238,304	0.356%
New Jersey HFFA	3	7/1/51	5,000,000	3,572,100	1.026%
New Jersey HFFA	4.25	7/1/54	1,500,000	1,354,365	0.389%
New Jersey HFFA	5.25	7/1/54	1,000,000	1,026,020	0.295%
New Jersey HFFA	5.25	7/1/57	3,665,000	3,671,157	1.054%
New Jersey Higher Education Student Assistance Authority	5	12/1/26	1,500,000	1,511,475	0.434%
New Jersey Higher Education Student Assistance Authority	5	12/1/27	1,250,000	1,288,138	0.370%
New Jersey Higher Education Student Assistance Authority	5	12/1/32	2,500,000	2,616,025	0.751%
New Jersey Higher Education Student Assistance Authority	5	12/1/53	1,250,000	1,130,638	0.325%
New Jersey Higher Education Student Assistance Authority	5.25	12/1/54	2,000,000	1,905,280	0.547%
New Jersey Higher Education Student Assistance Authority	5.5	12/1/55	1,000,000	981,090	0.282%
New Jersey Housing & Mortgage Finance Agency	4.75	10/1/40	3,000,000	3,005,010	0.863%
New Jersey Housing & Mortgage Finance Agency	4.6	10/1/46	2,715,000	2,641,831	0.759%
New Jersey Housing & Mortgage Finance Agency	3	10/1/52	3,355,000	3,279,915	0.942%
New Jersey Housing & Mortgage Finance Agency	5	10/1/53	3,505,000	3,617,265	1.039%
New Jersey Housing & Mortgage Finance Agency	3.38	11/1/27	500,000	499,895	0.144%
New Jersey Housing & Mortgage Finance Agency	2.63	11/1/56	1,000,000	599,120	0.172%
New Jersey Housing & Mortgage Finance Agency	2.75	11/1/56	1,500,000	927,210	0.266%
New Jersey Housing & Mortgage Finance Agency	5	1/20/66	1,875,000	1,848,638	0.531%
New Jersey Housing & Mortgage Finance Agency	5.25	12/20/65	3,425,000	3,463,326	0.995%
New Jersey Housing & Mortgage Finance Agency	6.5	4/1/56	1,000,000	1,119,170	0.321%
New Jersey Housing & Mortgage Finance Agency	4.55	5/1/41	2,000,000	2,000,620	0.575%
New Jersey Housing & Mortgage Finance Agency	4.5	5/1/50	1,455,000	1,372,050	0.394%
New Jersey Institute of Technology/NJ	5	7/1/40	3,500,000	3,500,000	1.005%
New Jersey Institute of Technology/NJ	5	7/1/43	3,210,000	3,361,448	0.965%
New Jersey Institute of Technology/NJ	5	7/1/45	1,500,000	1,500,000	0.431%
New Jersey Transportation Trust Fund Authority	0	12/15/39	5,000,000	2,637,200	0.757%
New Jersey Transportation Trust Fund Authority	5	12/15/39	1,500,000	1,531,545	0.440%
New Jersey Transportation Trust Fund Authority	4	6/15/39	3,210,000	3,041,186	0.873%
New Jersey Transportation Trust Fund Authority	5.25	6/15/41	750,000	789,765	0.227%
New Jersey Transportation Trust Fund Authority	4	6/15/42	1,755,000	1,608,194	0.462%
New Jersey Transportation Trust Fund Authority	5.25	6/15/42	1,000,000	1,046,100	0.300%
New Jersey Transportation Trust Fund Authority	5	6/15/42	3,500,000	3,605,665	1.036%
New Jersey Transportation Trust Fund Authority	4.25	6/15/44	1,060,000	989,065	0.284%
New Jersey Transportation Trust Fund Authority	5	6/15/44	1,500,000	1,531,590	0.440%
New Jersey Transportation Trust Fund Authority	5	6/15/45	1,000,000	1,017,360	0.292%
New Jersey Transportation Trust Fund Authority	4	6/15/46	2,950,000	2,625,323	0.754%
New Jersey Transportation Trust Fund Authority	5	6/15/46	1,325,000	1,342,040	0.385%
New Jersey Transportation Trust Fund Authority	4.5	6/15/49	780,000	828,064	0.238%
New Jersey Transportation Trust Fund Authority	4.5	6/15/49	1,455,000	1,374,815	0.395%

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

**06/30/2025**

New Jersey Transportation Trust Fund Authority	4	6/15/50	1,145,000	996,070	0.286%
New Jersey Transportation Trust Fund Authority	5.5	6/15/50	4,000,000	4,682,000	1.345%
New Jersey Transportation Trust Fund Authority	5.25	6/15/50	3,000,000	3,086,610	0.886%
New Jersey Turnpike Authority	5	1/1/29	4,010,000	4,306,780	1.237%
New Jersey Turnpike Authority	5	1/1/40	2,000,000	2,039,360	0.586%
New Jersey Turnpike Authority	4	1/1/42	1,000,000	928,250	0.267%
New Jersey Turnpike Authority	5	1/1/44	2,325,000	2,432,485	0.699%
New Jersey Turnpike Authority	5	1/1/45	2,000,000	2,074,660	0.596%
New Jersey Turnpike Authority	5	1/1/48	9,510,000	9,575,904	2.750%
New Jersey Turnpike Authority	5.25	1/1/52	1,425,000	1,471,697	0.423%
New Jersey Turnpike Authority	4.13	1/1/54	1,065,000	966,626	0.278%
New Jersey Turnpike Authority	5.25	1/1/54	3,065,000	3,171,631	0.911%
North Hudson Sewerage Authority/NJ	5	6/1/41	1,000,000	1,066,910	0.306%
North Hudson Sewerage Authority/NJ	5	6/1/42	750,000	791,093	0.227%
Passaic County Improvement Authority	4.13	7/1/33	500,000	500,270	0.144%
Passaic County Improvement Authority	4.5	7/1/40	1,200,000	1,152,180	0.331%
Passaic County Improvement Authority	5	7/1/44	1,130,000	1,099,874	0.316%
Port Authority of New York & New Jersey	3	10/1/29	555,000	540,986	0.155%
Port Authority of New York & New Jersey	5.25	11/15/56	2,000,000	2,013,400	0.578%
Port Authority of New York & New Jersey	5.25	11/15/57	1,000,000	1,009,460	0.290%
Port Authority of New York & New Jersey	4	12/15/38	1,000,000	973,500	0.280%
Port Authority of New York & New Jersey	6.13	6/1/94	1,000,000	1,001,440	0.288%
Port Authority of New York & New Jersey	5	7/15/44	1,000,000	1,043,500	0.300%
Port Authority of New York & New Jersey	4	7/15/50	2,075,000	1,744,556	0.501%
Port Authority of New York & New Jersey	5.5	8/1/52	1,900,000	1,955,461	0.562%
Port Authority of New York & New Jersey	5	9/1/44	1,000,000	1,007,910	0.289%
Port Authority of New York & New Jersey	5	9/1/49	1,000,000	1,026,940	0.295%
Port Authority of New York & New Jersey	5	9/15/35	5,000,000	5,103,850	1.466%
Port Authority of New York & New Jersey	5	9/1/54	500,000	511,065	0.147%
Princeton NJ	3	12/1/38	2,310,000	2,000,090	0.574%
Puerto Rico Commonwealth Aqueduct & Sewer Authority	5	7/1/35	690,000	708,837	0.204%
Puerto Rico Electric Power Authority	0	7/1/26	65,000	35,669	0.010%
Puerto Rico Electric Power Authority	0	7/1/26	80,000	43,700	0.013%
Puerto Rico Electric Power Authority	0	7/1/26	45,000	24,581	0.007%
Puerto Rico Electric Power Authority	0	7/1/26	20,000	10,925	0.003%
Puerto Rico Electric Power Authority	0	7/1/27	10,000	5,463	0.002%
Puerto Rico Electric Power Authority	0	7/1/27	20,000	10,925	0.003%
Puerto Rico Electric Power Authority	0	7/1/27	20,000	10,925	0.003%
Puerto Rico Electric Power Authority	0	7/1/27	150,000	81,938	0.024%
Puerto Rico Electric Power Authority	0	7/1/28	160,000	87,400	0.025%
Puerto Rico Electric Power Authority	0	7/1/28	15,000	8,194	0.002%
Puerto Rico Electric Power Authority	0	7/1/28	40,000	21,850	0.006%
Puerto Rico Electric Power Authority	0	7/1/33	70,000	38,238	0.011%
Puerto Rico Electric Power Authority	0	7/1/36	35,000	19,119	0.005%
Puerto Rico Electric Power Authority	0	7/1/37	320,000	174,800	0.050%
Puerto Rico Electric Power Authority	0	7/1/40	50,000	27,313	0.008%
Puerto Rico Electric Power Authority	0	7/1/42	10,000	5,463	0.002%
Puerto Rico Electric Power Authority	0	7/1/50	50,000	27,313	0.008%
Puerto Rico Electric Power Authority	0	7/1/50	10,000	5,463	0.002%
Puerto Rico Electric Power Authority	0	7/1/50	165,000	90,131	0.026%
Puerto Rico Electric Power Authority	0	7/1/50	20,000	10,925	0.003%
Puerto Rico Electric Power Authority	0	7/1/51	45,000	24,581	0.007%
Puerto Rico Sales Tax Financing Corp Sales Tax Revenue	0	7/1/27	2,145,000	1,982,323	0.569%
Puerto Rico Sales Tax Financing Corp Sales Tax Revenue	0	7/1/33	1,684,000	1,197,004	0.344%
Puerto Rico Sales Tax Financing Corp Sales Tax Revenue	4.55	7/1/40	994,000	952,749	0.274%
Puerto Rico Sales Tax Financing Corp Sales Tax Revenue	4.33	7/1/40	1,947,000	1,826,909	0.525%
Puerto Rico Sales Tax Financing Corp Sales Tax Revenue	4.33	7/1/40	1,000,000	938,320	0.269%
Puerto Rico Sales Tax Financing Corp Sales Tax Revenue	0	7/1/46	4,094,000	1,296,324	0.372%
Puerto Rico Sales Tax Financing Corp Sales Tax Revenue	4.75	7/1/53	2,334,000	2,145,786	0.616%
Puerto Rico Sales Tax Financing Corp Sales Tax Revenue	5	7/1/58	202,000	189,904	0.055%
Puerto Rico Sales Tax Financing Corp Sales Tax Revenue	4.78	7/1/58	330,000	300,719	0.086%
Rutgers the State University of New Jersey	5	5/1/34	1,000,000	1,015,050	0.292%
Salem County Pollution Control Financing Authority	2.25	6/1/29	3,000,000	2,801,400	0.805%
Somerset County Improvement Authority	4	9/1/50	5,885,000	5,210,873	1.497%
South Jersey Port	5	1/1/48	4,700,000	4,632,273	1.330%
South Jersey Transportation Authority	5	11/1/37	600,000	640,632	0.184%
South Jersey Transportation Authority	5	11/1/39	1,000,000	1,048,730	0.301%
State of Hawaii department of Budget & Finance	3.55	7/1/60	6,000,000	6,000,000	1.723%

State of New Jersey	2	6/1/37	3,000,000	2,249,760	0.646%
Tobacco Settlement Financing	5	6/1/37	1,905,000	1,925,936	0.553%
Tobacco Settlement Financing	5	6/1/46	4,600,000	4,431,640	1.273%
Township of Cherry Hill NJ	4	7/15/39	550,000	551,766	0.158%
Township of Cherry Hill NJ	4	7/15/40	700,000	694,477	0.199%
Township of Cherry Hill NJ	4	7/15/41	700,000	684,936	0.197%
Township of Cherry Hill NJ	4	7/15/42	700,000	675,899	0.194%
Township of Cherry Hill NJ	4	7/15/43	700,000	670,068	0.192%
Township of Franklin NJ/Somerset County	2	3/15/36	1,255,000	1,017,629	0.292%
Township of Franklin NJ/Somerset County	2	3/15/38	1,280,000	982,810	0.282%
Township of Franklin NJ/Somerset County	2	3/15/39	1,280,000	958,566	0.275%
Township of Piscataway NJ	2	10/15/37	1,600,000	1,192,752	0.343%
Union County Improvement Authority	4.13	4/15/54	3,000,000	2,666,610	0.766%
Total Investments in Securities				353,377,060	

NET ASSETS348,185,159

NET ASSET VALUE PER SHARE

New Jersey Tax-Free Bond Fund Shares (\$216,142,404 / 19,542,845 Shares Outstanding)	11.06
New Jersey Tax-Free Bond Fund - I Class Shares (\$131,664,652 / 11,911,730 Shares Outstanding)	11.05

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.