

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Adams County Public Hospital District No 2	5.13	12/1/44	2,105,000	1,942,726	0.059%
Alabama State University	5.75	9/1/50	2,150,000	2,271,217	0.069%
Alachua County Health Facilities Authority	6	11/15/34	58,937	46,401	0.001%
Alachua County Health Facilities Authority	6.38	11/15/49	2,320,242	1,840,880	0.056%
Allentown Neighborhood Improvement Zone development Authority	5	5/1/28	245,000	254,869	0.008%
Allentown Neighborhood Improvement Zone development Authority	5	5/1/30	265,000	280,216	0.009%
Allentown Neighborhood Improvement Zone development Authority	5	5/1/32	2,750,000	2,791,305	0.085%
Allentown Neighborhood Improvement Zone development Authority	5	5/1/42	7,125,000	6,937,969	0.212%
Allentown Neighborhood Improvement Zone development Authority	5	5/1/42	4,975,000	4,849,829	0.148%
Allentown Neighborhood Improvement Zone development Authority	5.38	5/1/42	7,540,000	7,423,809	0.227%
Allentown Neighborhood Improvement Zone development Authority	5.25	5/1/42	5,830,000	5,761,614	0.176%
Allentown Neighborhood Improvement Zone development Authority	5	5/1/42	2,500,000	2,453,550	0.075%
Arizona Health Facilities Authority	3.75	1/1/37	2,165,000	2,095,374	0.064%
Arizona IDA	6.75	12/1/55	6,550,000	6,564,607	0.201%
Arizona IDA	6.88	2/1/65	8,000,000	7,834,160	0.239%
Arizona IDA	5.25	7/1/37	2,375,000	2,377,019	0.073%
Arizona IDA	5	7/1/49	5,445,000	4,779,621	0.146%
Arizona IDA	5.5	7/1/52	3,970,000	3,689,440	0.113%
Arizona IDA	4.5	7/15/29	1,500,000	1,448,970	0.044%
Arizona IDA	5	7/15/39	1,050,000	1,018,836	0.031%
Arizona IDA	4	7/15/40	730,000	642,816	0.020%
Arizona IDA	5	7/15/49	1,595,000	1,410,474	0.043%
Arizona IDA	4	7/15/50	1,265,000	995,644	0.030%
Arkansas development Finance Authority	6.88	7/1/48	5,000,000	5,364,750	0.164%
Arkansas development Finance Authority	7.38	7/1/48	5,000,000	5,420,850	0.166%
Arkansas development Finance Authority	4.5	9/1/49	8,610,000	8,275,157	0.253%
Arkansas development Finance Authority	4.75	9/1/49	3,955,000	3,831,802	0.117%
Arkansas development Finance Authority	5.45	9/1/52	5,985,000	5,995,175	0.183%
Arlington County IDA	3.75	7/1/50	1,050,000	860,139	0.026%
Arlington Higher Education Finance	4.88	6/15/59	1,320,000	1,162,577	0.036%
Arlington Higher Education Finance	5	6/15/64	3,650,000	3,246,566	0.099%
Atlanta development Authority	6.5	1/1/29	2,850,000	1,482,000	0.045%
Atlanta development Authority	6.75	1/1/35	15,200,000	7,904,000	0.241%
Atlanta development Authority	7	1/1/40	8,525,000	4,433,000	0.135%
Atlanta development Authority	0	12/15/48	13,542,000	11,834,625	0.362%
Atlanta Urban Redevelopment Agency	2.38	7/1/26	280,000	277,810	0.008%
Atlanta Urban Redevelopment Agency	2.88	7/1/31	1,625,000	1,551,258	0.047%
Atlanta Urban Redevelopment Agency	3.63	7/1/42	3,360,000	2,870,784	0.088%
Atlanta Urban Redevelopment Agency	3.88	7/1/51	4,250,000	3,550,450	0.108%
Austin Convention Enterprises	5	1/1/28	705,000	711,430	0.022%
Austin Convention Enterprises	5	1/1/28	395,000	397,461	0.012%
Austin Convention Enterprises	5	1/1/29	910,000	915,151	0.028%
Austin Convention Enterprises	5	1/1/30	1,645,000	1,657,272	0.051%
Austin Convention Enterprises	5	1/1/31	2,300,000	2,315,065	0.071%
Austin Convention Enterprises	5	1/1/32	2,650,000	2,664,178	0.081%
Austin Convention Enterprises	5	1/1/32	1,780,000	1,784,414	0.055%
Austin Convention Enterprises	5	1/1/33	2,475,000	2,484,628	0.076%
Austin Convention Enterprises	5	1/1/34	2,805,000	2,811,564	0.086%
Austin Convention Enterprises	5	1/1/34	2,515,000	2,508,788	0.077%
Avenir Community development District	5.38	5/1/43	1,855,000	1,837,415	0.056%
Avenir Community development District	5.63	5/1/54	890,000	886,965	0.027%
Babcock Ranch Community Independent Special District	5.25	5/1/55	1,750,000	1,649,515	0.050%
Berks County Municipal Authority	5	6/30/39	5,250,000	4,846,380	0.148%
Berks County Municipal Authority	0	6/30/44	14,961,000	10,802,291	0.330%
Berthoud-Heritage Metropolitan District No 1	5.63	12/1/48	6,865,000	6,416,921	0.196%
Black Belt Energy Gas District	5.25	1/1/54	6,400,000	6,808,384	0.208%
Black Belt Energy Gas District	5.25	2/1/53	10,610,000	11,157,582	0.341%
Black Belt Energy Gas District	5	3/1/55	7,000,000	7,406,000	0.226%
Black desert Public Infrastructure District	5.63	12/1/53	9,325,000	9,220,001	0.282%
Board of Managers Joint Guadalupe County-City of Seguin Hospital	5	12/1/28	1,110,000	1,112,287	0.034%
Board of Managers Joint Guadalupe County-City of Seguin Hospital	5	12/1/30	1,335,000	1,337,016	0.041%
Board of Managers Joint Guadalupe County-City of Seguin Hospital	5.25	12/1/35	1,645,000	1,646,415	0.050%
Board of Managers Joint Guadalupe County-City of Seguin Hospital	5	12/1/40	2,305,000	2,186,431	0.067%
Board of Managers Joint Guadalupe County-City of Seguin Hospital	5	12/1/45	5,275,000	4,879,481	0.149%
Boggy Creek Improvement District	5.13	5/1/43	6,445,000	6,237,407	0.191%

T. Rowe Price Tax-Free High Yield Fund
(Unaudited)

06/30/2025

Buckeye Tobacco Settlement Financing Authority	5	6/1/55	69,685,000	59,407,856	1.815%
Buffalo Highlands Metropolitan District	5.25	12/1/38	961,000	944,769	0.029%
Buffalo Highlands Metropolitan District	5.38	12/1/48	3,250,000	3,064,458	0.094%
Build NYC Resource	5	12/1/41	1,135,000	1,016,200	0.031%
Build NYC Resource	5	12/1/51	2,680,000	2,241,874	0.068%
Build NYC Resource	5	12/1/55	830,000	680,791	0.021%
Build NYC Resource	5.5	5/1/48	460,000	445,593	0.014%
Build NYC Resource	5	6/1/36	425,000	389,088	0.012%
Build NYC Resource	5	6/1/41	550,000	472,852	0.014%
Build NYC Resource	5	6/1/51	1,980,000	1,567,348	0.048%
Build NYC Resource	2.5	6/15/31	650,000	583,973	0.018%
Build NYC Resource	5	6/15/51	13,110,000	11,598,810	0.354%
Butler County Hospital Authority	5	7/1/35	6,645,000	6,442,328	0.197%
Butler County Hospital Authority	5	7/1/39	3,760,000	3,397,611	0.104%
Calhoun County Hospital Finance Authority	5	2/15/37	790,000	790,008	0.024%
Calhoun County Hospital Finance Authority	5	2/15/41	4,510,000	4,246,751	0.130%
Calhoun County Hospital Finance Authority	5	2/15/47	12,580,000	11,304,011	0.345%
California Community Choice Financing Authority	5.5	10/1/54	4,525,000	4,851,660	0.148%
California Community Choice Financing Authority	5	12/1/53	10,715,000	11,191,925	0.342%
California Community Housing Agency	4	2/1/56	23,060,000	16,044,687	0.490%
California Community Housing Agency	4	2/1/56	19,325,000	11,967,779	0.366%
California Community Housing Agency	5	8/1/49	11,600,000	10,284,908	0.314%
California Community Housing Agency	4	8/1/50	7,980,000	5,955,873	0.182%
California Community Housing Agency	3	8/1/56	2,300,000	1,487,893	0.045%
California Housing Finance Agency	4.25	1/15/35	2,571,947	2,605,511	0.080%
California Infrastructure & Economic development Bank	5	11/1/47	1,790,000	1,768,413	0.054%
California Municipal Finance Authority	5	10/1/49	1,515,000	1,341,911	0.041%
California Municipal Finance Authority	5	10/1/57	1,650,000	1,417,746	0.043%
California Municipal Finance Authority	5	11/1/46	2,750,000	2,540,395	0.078%
California Municipal Finance Authority	5.38	1/1/55	2,500,000	2,321,725	0.071%
California Municipal Finance Authority	5	12/31/43	4,210,000	4,108,623	0.126%
California Municipal Finance Authority	4	12/31/47	4,605,000	3,828,689	0.117%
California Municipal Finance Authority	5.25	6/1/53	4,565,000	4,715,828	0.144%
California PFA	5	11/15/46	595,000	524,980	0.016%
California PFA	6.75	7/1/65	10,000,000	10,445,300	0.319%
California School Finance Authority	4	6/1/41	1,650,000	1,258,290	0.038%
California School Finance Authority	4	6/1/51	1,500,000	1,015,230	0.031%
California School Finance Authority	4	6/1/61	250,000	158,215	0.005%
California Statewide Communities development Authority	5	12/1/27	2,375,000	2,409,936	0.074%
California Statewide Communities development Authority	5	12/1/46	3,165,000	2,988,077	0.091%
California Statewide Communities development Authority	5.5	12/1/54	10,290,000	10,109,205	0.309%
California Statewide Communities development Authority	5.25	12/1/56	8,120,000	7,778,473	0.238%
California Statewide Communities development Authority	5.5	12/1/58	14,720,000	14,359,949	0.439%
California Statewide Communities development Authority	4	9/2/28	205,000	205,863	0.006%
California Statewide Communities development Authority	4	9/2/29	220,000	220,671	0.007%
California Statewide Communities development Authority	4	9/2/30	235,000	235,465	0.007%
California Statewide Communities development Authority	4	9/2/31	185,000	184,996	0.006%
California Statewide Communities development Authority	4	9/2/31	880,000	865,330	0.026%
California Statewide Communities development Authority	4	9/2/41	1,270,000	1,140,460	0.035%
California Statewide Communities development Authority	4	9/2/41	1,260,000	1,138,019	0.035%
California Statewide Communities development Authority	4	9/2/41	1,605,000	1,389,416	0.042%
California Statewide Communities development Authority	5	9/2/42	3,495,000	3,523,275	0.108%
California Statewide Communities development Authority	5	9/2/49	395,000	397,654	0.012%
California Statewide Communities development Authority	4	9/2/51	785,000	642,381	0.020%
California Statewide Communities development Authority	4	9/2/51	1,895,000	1,550,716	0.047%
California Statewide Communities development Authority	4	9/2/51	1,080,000	870,707	0.027%
California Statewide Communities development Authority	5	9/2/52	4,965,000	4,831,590	0.148%
California Statewide Financing Authority	6	5/1/43	1,190,000	1,216,668	0.037%
Capital Projects Finance Authority/FL	5	10/1/29	875,000	919,914	0.028%
Capital Projects Finance Authority/FL	5	10/1/30	250,000	264,623	0.008%
Capital Projects Finance Authority/FL	5	10/1/31	1,015,000	1,069,150	0.033%
Capital Projects Finance Authority/FL	5	10/1/33	900,000	936,873	0.029%
Capital Projects Finance Authority/FL	5	10/1/34	975,000	1,008,160	0.031%
Capital Projects Finance Authority/FL	7.13	1/1/65	5,000,000	4,838,800	0.148%
Capital Projects Finance Authority/FL	5	6/15/54	575,000	516,845	0.016%
Capital Projects Finance Authority/FL	5	6/15/64	1,890,000	1,652,106	0.050%
Capital Trust Agency	4	6/15/41	3,300,000	2,714,118	0.083%
Capital Trust Agency	4	6/15/51	2,735,000	1,959,983	0.060%

T. Rowe Price Tax-Free High Yield Fund
(Unaudited)

06/30/2025

Capital Trust Authority	5.63	6/15/44	410,000	410,176	0.013%
Capital Trust Authority	6	6/15/54	655,000	658,714	0.020%
Capital Trust Authority	6.13	6/15/60	800,000	805,128	0.025%
Capital Trust Authority	5	6/1/64	2,550,000	2,191,037	0.067%
Capital Trust Authority	5.38	7/1/65	5,150,000	4,801,345	0.147%
CCP Metropolitan District No 3	5	12/1/53	1,190,000	1,117,065	0.034%
Celebration Pointe Community development District No 1	3	5/1/31	565,000	452,000	0.014%
Celebration Pointe Community development District No 1	5	5/1/32	755,000	604,000	0.018%
Celebration Pointe Community development District No 1	3.38	5/1/41	1,055,000	844,000	0.026%
Celebration Pointe Community development District No 1	5.13	5/1/45	755,000	604,000	0.018%
Celebration Pointe Community development District No 1	4	5/1/53	2,310,000	1,848,000	0.056%
Centerra Metropolitan District No 1	5	12/1/47	3,500,000	3,297,000	0.101%
Central Falls detention Facility	7.25	7/15/35	9,960,000	3,884,400	0.119%
Central Plains Energy Project	5	5/1/53	1,145,000	1,195,701	0.037%
Charlotte-Mecklenburg Hospital Authority	4	1/15/37	1,500,000	1,500,000	0.046%
Chattanooga Health Educational & Housing Facility Board	5	10/1/35	2,180,000	2,183,008	0.067%
Chester County IDA	6	10/15/52	2,275,000	2,263,489	0.069%
Chicago Board of Education	0	12/1/27	12,290,000	11,220,156	0.343%
Chicago Board of Education	0	12/1/29	11,245,000	9,534,523	0.291%
Chicago Board of Education	5	12/1/34	830,000	849,007	0.026%
Chicago Board of Education	5	12/1/35	900,000	916,947	0.028%
Chicago O Hare International Airport	5.5	1/1/59	4,275,000	4,394,657	0.134%
City & County of San Francisco CA Special Tax District No 2020-1	5.75	9/1/50	850,000	878,994	0.027%
City & County of San Francisco CA Special Tax District No 2020-1	5.75	9/1/53	1,290,000	1,330,764	0.041%
City of Alexandria VA	2	12/15/40	6,150,000	4,159,430	0.127%
City of Atlanta GA Airport Passenger Facility Charge	5.25	7/1/42	6,650,000	6,866,724	0.210%
City of Austin TX Airport System Revenue	5	11/15/43	920,000	921,389	0.028%
City of Austin TX Airport System Revenue	5.25	11/15/47	3,935,000	3,982,574	0.122%
City of Baltimore MD	5	9/1/42	2,260,000	2,145,554	0.066%
City of Baltimore MD	5	9/1/46	17,045,000	15,990,255	0.489%
City of Celina TX	4.5	9/1/31	750,000	752,670	0.023%
City of Celina TX	5.13	9/1/44	1,500,000	1,404,510	0.043%
City of Celina TX	5.5	9/1/54	1,500,000	1,431,945	0.044%
City of Chicago IL	5	1/1/39	1,025,000	1,026,415	0.031%
City of Chicago IL	5.5	1/1/41	2,130,000	2,157,520	0.066%
City of Chicago IL	5.5	1/1/43	2,095,000	2,105,852	0.064%
City of Corpus Christi TX	6.13	9/15/44	1,000,000	957,410	0.029%
City of Corpus Christi TX	6.5	9/15/54	1,500,000	1,436,610	0.044%
City of deephaven MN	6.13	6/15/61	4,500,000	4,049,235	0.124%
City of Eagan MN	6.25	2/1/45	400,000	388,800	0.012%
City of Eagan MN	6.38	2/1/55	700,000	667,751	0.020%
City of Eagan MN	6.5	2/1/65	1,250,000	1,192,075	0.036%
City of East Chicago IN	5.5	9/1/28	1,405,000	1,366,812	0.042%
City of Friendswood TX	7	9/15/54	2,750,000	2,658,508	0.081%
City of Gaithersburg MD	5	1/1/27	1,190,000	1,202,959	0.037%
City of Gaithersburg MD	5	1/1/33	4,410,000	4,474,386	0.137%
City of Henderson KY	4.45	1/1/42	1,945,000	1,799,786	0.055%
City of Henderson KY	4.7	1/1/52	1,500,000	1,364,670	0.042%
City of Henderson KY	4.7	1/1/52	6,270,000	5,704,321	0.174%
City of Houston TX Airport System Revenue	4	7/1/41	1,620,000	1,405,901	0.043%
City of Houston TX Airport System Revenue	5	7/15/35	7,560,000	7,559,395	0.231%
City of Houston TX Airport System Revenue	5.5	7/15/38	4,300,000	4,422,722	0.135%
City of Houston TX Airport System Revenue	5.5	7/15/39	4,100,000	4,193,152	0.128%
City of Houston TX Airport System Revenue	4	7/15/41	3,955,000	3,431,398	0.105%
City of Irvine CA	4	9/2/27	235,000	235,437	0.007%
City of Irvine CA	4	9/2/28	320,000	320,560	0.010%
City of Jacksonville FL	5	6/1/53	9,095,000	7,398,873	0.226%
City of Kalispell MT	5.25	5/15/37	545,000	542,716	0.017%
City of Kalispell MT	5.25	5/15/47	5,740,000	5,091,323	0.156%
City of Kalispell MT	5.25	5/15/52	5,975,000	5,153,856	0.157%
City of Las Vegas NV Special Improvement District No 818	5	12/1/44	935,000	899,227	0.027%
City of Las Vegas NV Special Improvement District No 818	5	12/1/49	1,115,000	1,047,955	0.032%
City of Las Vegas NV Special Improvement District No 818	5	12/1/54	1,200,000	1,105,224	0.034%
City of Lenexa KS	5	5/15/30	1,010,000	1,022,322	0.031%
City of Lenexa KS	5	5/15/32	910,000	918,499	0.028%
City of Lenexa KS	5	5/15/39	930,000	911,019	0.028%
City of Los Angeles department of Airports	5.5	5/15/55	4,750,000	4,963,038	0.152%
City of Norwood OH	5	12/1/41	1,000,000	975,360	0.030%

City of Osceola AR	5.5	4/1/36	7,875,000	7,875,000	0.241%
City of Princeton TX	4.6	9/1/35	200,000	198,334	0.006%
City of Princeton TX	5.38	9/1/45	420,000	404,166	0.012%
City of Princeton TX	5.63	9/1/55	700,000	670,705	0.020%
City Of Reno	0	7/1/58	8,500,000	1,263,355	0.039%
City of Rockville MD	5	11/1/29	395,000	400,163	0.012%
City of Rockville MD	5	11/1/31	1,190,000	1,201,436	0.037%
City of Rockville MD	5	11/1/32	395,000	398,010	0.012%
City of Rockville MD	5	11/1/35	790,000	789,905	0.024%
City of Rockville MD	5	11/1/37	1,595,000	1,563,626	0.048%
City of Rockville MD	4.25	11/1/37	315,000	284,848	0.009%
City of Rockville MD	5	11/1/42	2,695,000	2,491,716	0.076%
City of Rockville MD	4.5	11/1/43	1,560,000	1,338,371	0.041%
City of Rockville MD	5	11/1/47	5,250,000	4,671,713	0.143%
City of Salt Lake City UT Airport Revenue	5	7/1/43	2,765,000	2,744,180	0.084%
City of Salt Lake City UT Airport Revenue	5	7/1/46	10,605,000	10,476,467	0.320%
City of Seagoville TX	6	9/15/44	1,020,000	977,772	0.030%
City of Seagoville TX	7	9/15/54	3,000,000	2,882,700	0.088%
City of Sioux Falls SD	5	11/1/28	1,135,000	1,134,762	0.035%
City of Sioux Falls SD	5	11/1/30	1,215,000	1,212,303	0.037%
City of Sioux Falls SD	5	11/1/32	1,080,000	1,069,567	0.033%
City of Sioux Falls SD	5	11/1/42	1,585,000	1,414,042	0.043%
City of Valparaiso IN	4.5	1/1/34	1,355,000	1,369,417	0.042%
City of Valparaiso IN	5	1/1/54	3,000,000	2,815,290	0.086%
City of Westminster MD	6.25	7/1/44	2,885,000	2,838,667	0.087%
City of Woodbury MN	5.5	6/1/55	1,210,000	1,112,293	0.034%
City of Woodbury MN	5.5	6/1/63	1,605,000	1,450,134	0.044%
City of Woodbury MN	4	7/1/41	670,000	534,546	0.016%
City of Woodbury MN	4	7/1/51	520,000	374,348	0.011%
City of Woodbury MN	4	7/1/56	455,000	315,970	0.010%
Clackamas County Hospital Facility Authority	5	11/15/32	395,000	399,432	0.012%
Clackamas County Hospital Facility Authority	5	11/15/37	395,000	394,107	0.012%
Clackamas County Hospital Facility Authority	5	11/15/47	1,110,000	1,018,469	0.031%
Clackamas County Hospital Facility Authority	5	11/15/52	1,190,000	1,057,803	0.032%
Cleveland-Cuyahoga County Port Authority	5.5	12/1/43	1,345,000	1,350,905	0.041%
Cleveland-Cuyahoga County Port Authority	5.5	12/1/53	7,720,000	7,489,481	0.229%
Clifton Higher Education Finance	5.25	2/15/49	3,300,000	3,377,979	0.103%
Clifton Higher Education Finance	4.13	8/15/49	4,100,000	3,584,753	0.110%
CMFA Special Finance Agency	4	8/1/45	2,835,000	2,394,243	0.073%
CMFA Special Finance Agency VII	4	8/1/47	6,105,000	5,421,728	0.166%
CMFA Special Finance Agency XII	4.38	8/1/49	2,530,000	2,071,893	0.063%
Coastal Ridge Community development District	6	5/1/55	2,800,000	2,795,940	0.085%
Colorado Bridge & Tunnel Enterprise	5.5	12/1/54	2,650,000	2,791,298	0.085%
Colorado Educational & Cultural Facilities Authority	6.88	2/1/59	10,000,000	10,185,000	0.311%
Colorado Educational & Cultural Facilities Authority	5.8	4/1/54	1,200,000	1,190,580	0.036%
Colorado Educational & Cultural Facilities Authority	5.75	4/1/59	1,070,000	1,043,421	0.032%
Colorado Health Facilities Authority	5.75	12/1/35	1,145,000	780,833	0.024%
Colorado Health Facilities Authority	6.13	12/1/45	2,350,000	1,433,994	0.044%
Colorado Health Facilities Authority	6.25	12/1/50	3,285,000	2,009,336	0.061%
Colorado Health Facilities Authority	4	5/15/31	485,000	479,233	0.015%
Colorado Health Facilities Authority	4	5/15/32	590,000	580,696	0.018%
Colorado Health Facilities Authority	4	5/15/41	1,160,000	1,026,820	0.031%
Colorado Health Facilities Authority	4	5/15/48	1,770,000	1,439,559	0.044%
Colorado High Performance Transportation Enterprise	5	12/31/51	4,000,000	3,836,400	0.117%
Colorado International Center Metropolitan District No 14	5.88	12/1/46	5,330,000	5,131,831	0.157%
Commonwealth of Puerto Rico	0	11/1/43	26,493,580	16,293,552	0.498%
Commonwealth of Puerto Rico	0	11/1/51	26,896,396	16,978,350	0.519%
Commonwealth of Puerto Rico	0	11/1/51	21,393,882	11,445,727	0.350%
Commonwealth of Puerto Rico	5.38	7/1/25	668,177	668,177	0.020%
Commonwealth of Puerto Rico	5.63	7/1/27	9,406,189	9,679,721	0.296%
Commonwealth of Puerto Rico	5.75	7/1/31	3,721,481	4,014,064	0.123%
Commonwealth of Puerto Rico	4	7/1/33	10,974,949	10,707,380	0.327%
Commonwealth of Puerto Rico	0	7/1/33	8,280,443	5,724,519	0.175%
Commonwealth of Puerto Rico	4	7/1/35	8,947,799	8,615,299	0.263%
Commonwealth of Puerto Rico	4	7/1/37	11,792,073	11,234,898	0.343%
Commonwealth of Puerto Rico	4	7/1/41	9,467,277	8,413,285	0.257%
Connecticut Housing Finance Authority	4.85	11/15/59	5,015,000	4,938,120	0.151%
Connecticut State HEFA	5	7/1/31	2,000,000	2,007,680	0.061%

Connecticut State HEFA	5	7/1/32	3,280,000	3,289,807	0.101%
Connecticut State HEFA	5	7/1/33	2,055,000	2,059,665	0.063%
Connecticut State HEFA	5	7/1/34	1,435,000	1,436,851	0.044%
Connecticut State HEFA	5	7/1/43	8,115,000	7,456,305	0.228%
Connecticut State HEFA	4	7/1/44	4,405,000	3,391,938	0.104%
Connecticut State HEFA	4	7/1/49	4,200,000	3,067,512	0.094%
Connecticut State HEFA	5.38	7/1/54	3,900,000	3,622,749	0.111%
Connecticut State HEFA	5	9/1/46	1,060,000	982,270	0.030%
Connecticut State HEFA	5	9/1/53	1,260,000	1,127,952	0.034%
Connector 2000 Association	0	1/1/32	5,046,776	3,280,051	0.100%
Connector 2000 Association	0	1/1/32	2,670,190	1,284,094	0.039%
Connector 2000 Association	0	1/1/42	25,626,329	8,117,396	0.248%
Connector 2000 Association	0	7/22/51	43,668,185	6,189,092	0.189%
Connector 2000 Association	0	7/22/51	17,626,840	1,880,784	0.057%
Connector 2000 Association	0	7/22/51	1,535,526	63,586	0.002%
Conroe Local Government	3.5	10/1/31	255,000	214,565	0.007%
Conroe Local Government	4	10/1/50	1,275,000	944,609	0.029%
Conroe Local Government	5	10/1/50	1,375,000	1,015,493	0.031%
Cornerstar Metropolitan District	5.13	12/1/37	500,000	484,735	0.015%
Cornerstar Metropolitan District	5.25	12/1/47	2,600,000	2,406,118	0.074%
County of Anne Arundel MD	6.5	7/1/33	1,985,000	1,985,834	0.061%
County of Anne Arundel MD	6.75	7/1/43	4,575,000	4,544,531	0.139%
County of Broward FL Port Facilities Revenue	4	9/1/49	10,000,000	8,545,000	0.261%
County of Cuyahoga OH	5	2/15/42	3,560,000	3,432,908	0.105%
County of Cuyahoga OH	5.5	2/15/52	3,790,000	3,708,439	0.113%
County of Cuyahoga OH	5.5	2/15/57	12,900,000	12,516,612	0.382%
County of Cuyahoga OH	5	2/15/57	2,375,000	2,189,940	0.067%
County of denton TX	5.88	12/31/45	982,000	988,599	0.030%
County of denton TX	5.63	12/31/55	2,065,000	2,083,131	0.064%
County of denton TX	6.13	12/31/55	1,600,000	1,611,232	0.049%
County of Forsyth NC	2	3/1/39	4,585,000	3,358,879	0.103%
County of Jefferson AL Sewer Revenue	5.5	10/1/53	2,625,000	2,690,888	0.082%
County of Kent de	5	7/1/32	205,000	208,007	0.006%
County of Kent de	5	7/1/40	890,000	880,833	0.027%
County of Kent de	5	7/1/48	2,335,000	2,182,525	0.067%
County of Kent de	5	7/1/53	3,445,000	3,132,470	0.096%
County of Kent de	5	7/1/58	2,915,000	2,615,892	0.080%
County of Marion OH	5	12/1/39	1,310,000	1,054,668	0.032%
County of Marion OH	5.13	12/1/49	1,445,000	1,064,214	0.033%
County of Montgomery MD	5	7/1/39	405,000	348,264	0.011%
County of Montgomery MD	5.38	7/1/48	5,145,000	4,262,993	0.130%
County of Muskingum OH	5	2/15/44	3,955,000	3,764,448	0.115%
County of Ohio WV	5.25	6/1/44	1,000,000	988,830	0.030%
County of Ohio WV	5.25	6/1/53	1,250,000	1,200,375	0.037%
County of Sussex de	5	1/1/36	6,875,000	6,851,488	0.209%
County of Washington MD	4	5/1/26	1,370,000	1,371,945	0.042%
County of Washington MD	4	5/1/27	1,430,000	1,439,438	0.044%
County of Washington MD	4	5/1/30	1,605,000	1,624,244	0.050%
County of Washington MD	4	5/1/31	880,000	888,360	0.027%
County of Washington MD	4	5/1/36	2,225,000	2,158,606	0.066%
County of Washington MD	4	5/1/42	6,330,000	5,695,481	0.174%
Crossings At Fleming Island Community development District	4.5	5/1/30	255,000	254,475	0.008%
CSCDA Community Improvement Authority	3	2/1/57	2,500,000	1,659,850	0.051%
CSCDA Community Improvement Authority	3	7/1/45	1,750,000	1,318,293	0.040%
CSCDA Community Improvement Authority	5	7/1/51	1,910,000	1,727,862	0.053%
CSCDA Community Improvement Authority	4	7/1/56	6,206,667	4,593,430	0.140%
CSCDA Community Improvement Authority	3.13	7/1/56	5,105,000	3,245,095	0.099%
CSCDA Community Improvement Authority	4	8/1/56	2,955,000	2,528,416	0.077%
CSCDA Community Improvement Authority	3.13	8/1/56	2,200,000	1,579,930	0.048%
CSCDA Community Improvement Authority	4	9/1/56	8,485,000	6,067,030	0.185%
Cumberland County Municipal Authority	4.5	1/1/36	3,140,000	2,963,312	0.091%
Cumberland County Municipal Authority	4.5	1/1/40	3,790,000	3,361,237	0.103%
Cumberland County Municipal Authority	4.5	1/1/41	3,330,000	2,909,887	0.089%
Dallas Fort Worth International Airport	5	11/1/47	7,750,000	7,891,980	0.241%
Delaware State Economic development Authority	4	6/1/52	1,260,000	927,864	0.028%
Delaware State Economic development Authority	4	6/1/57	1,220,000	872,215	0.027%
Delaware State Economic development Authority	6	7/1/55	3,825,000	3,827,792	0.117%
Delaware State Economic development Authority	4	9/1/30	200,000	200,854	0.006%

T. Rowe Price Tax-Free High Yield Fund
(Unaudited)

06/30/2025

Delaware State Economic development Authority	5	9/1/40	1,025,000	1,027,347	0.031%
Delaware State Economic development Authority	5	9/1/50	1,385,000	1,319,822	0.040%
Delaware State Health Facilities Authority	5	6/1/37	790,000	791,691	0.024%
Delaware State Health Facilities Authority	5	6/1/43	4,920,000	4,666,079	0.143%
Delaware State Health Facilities Authority	5	6/1/48	2,035,000	1,909,664	0.058%
Delaware State Health Facilities Authority	5	6/1/50	4,390,000	4,081,603	0.125%
Denver International Business Center Metropolitan District No 1	6	12/1/48	1,187,000	1,190,312	0.036%
Development Authority for Fulton County	4	7/1/49	4,000,000	3,467,680	0.106%
Development Authority of Cobb County	6.25	6/1/64	3,090,000	3,112,124	0.095%
Development Authority of the City of Marietta	5	11/1/27	2,120,000	2,128,374	0.065%
Development Authority of the City of Marietta	5	11/1/37	2,210,000	2,103,832	0.064%
Development Authority of the City of Marietta	5	11/1/47	8,705,000	7,632,370	0.233%
District of Columbia	5.13	1/1/35	740,000	660,576	0.020%
District of Columbia	5.25	1/1/39	485,000	409,747	0.013%
District of Columbia	0	6/1/31	900,000	830,763	0.025%
District of Columbia	5	6/1/36	2,375,000	2,381,365	0.073%
District of Columbia	5	6/1/41	1,540,000	1,504,719	0.046%
District of Columbia	0	6/1/41	1,600,000	951,632	0.029%
District of Columbia	5	6/1/46	2,285,000	2,175,389	0.066%
District of Columbia	0	6/1/46	2,810,000	2,081,676	0.064%
District of Columbia	0	6/1/49	3,450,000	2,004,036	0.061%
District of Columbia	5	7/1/37	2,295,000	2,300,852	0.070%
District of Columbia	5	7/1/42	4,065,000	3,885,693	0.119%
District of Columbia	5	7/1/52	9,730,000	8,650,165	0.264%
District of Columbia Tobacco Settlement Financing	0	6/15/46	58,985,000	14,674,288	0.448%
District of Columbia Tobacco Settlement Financing	0	6/15/46	18,210,000	3,853,236	0.118%
Doylestown Hospital Authority	5.38	7/1/39	2,075,000	2,201,202	0.067%
East Nassau Stewardship District	5.25	5/1/29	4,200,000	4,200,000	0.128%
Empire State development	3	3/15/48	5,000,000	3,603,950	0.110%
Essex County Improvement Authority	4	6/15/46	1,555,000	1,353,612	0.041%
Essex County Improvement Authority	4	6/15/56	1,760,000	1,438,994	0.044%
Everest GMR Community development District	6.2	5/1/54	5,920,000	5,949,067	0.182%
Firefly Public Infrastructure District No 1	6.63	3/1/54	1,125,000	1,135,631	0.035%
Firefly Public Infrastructure District No 1 Assessment Area No 1	5.63	12/1/43	3,781,502	3,699,557	0.113%
Firelight Community development District	6.13	5/1/55	2,375,000	2,353,934	0.072%
Florida development Finance	4.38	10/1/54	2,450,000	2,440,298	0.075%
Florida development Finance	4	2/1/52	2,945,000	2,346,576	0.072%
Florida development Finance	5	2/1/52	1,450,000	1,332,826	0.041%
Florida development Finance	6.13	7/1/32	8,900,000	9,007,423	0.275%
Florida Higher Educational Facilities Financing Authority	4.75	6/1/38	2,495,000	2,220,450	0.068%
Florida Higher Educational Facilities Financing Authority	5	6/1/48	10,550,000	8,894,916	0.272%
Fort Bend County Industrial development	4.75	11/1/42	3,955,000	3,781,771	0.116%
Franklin County Convention Facilities Authority Hotel Project Revenue	5	12/1/44	4,635,000	4,321,350	0.132%
Franklin County Convention Facilities Authority Hotel Project Revenue	5	12/1/51	5,955,000	5,281,966	0.161%
Franklin County IDA/PA	5	12/1/43	950,000	847,704	0.026%
Franklin County IDA/PA	5	12/1/48	1,025,000	879,911	0.027%
Franklin County IDA/PA	5	12/1/53	1,110,000	922,887	0.028%
Fulton County Residential Care Facilities for the Elderly Authority	4	4/1/41	2,375,000	2,063,115	0.063%
Fulton County Residential Care Facilities for the Elderly Authority	5	4/1/47	2,730,000	2,507,341	0.077%
Fulton County Residential Care Facilities for the Elderly Authority	4	4/1/51	9,330,000	7,141,089	0.218%
Gainesville & Hall County development Authority	5.75	6/1/55	5,000,000	4,901,650	0.150%
George L Smith II Congress Center Authority	2.38	1/1/31	2,205,000	2,038,589	0.062%
George L Smith II Congress Center Authority	3.63	1/1/31	1,220,000	1,164,868	0.036%
George L Smith II Congress Center Authority	4	1/1/36	1,190,000	1,184,597	0.036%
George L Smith II Congress Center Authority	5	1/1/36	2,645,000	2,652,115	0.081%
George L Smith II Congress Center Authority	5	1/1/54	14,530,000	13,006,384	0.397%
Glen Cove Local Economic Assistance	0	1/1/45	20,695,000	5,400,360	0.165%
Glen Cove Local Economic Assistance	5.63	1/1/55	8,610,000	7,418,204	0.227%
Glen Cove Local Economic Assistance	5	1/1/56	5,620,000	4,419,006	0.135%
Golden Gem Community development District	6	5/1/55	4,000,000	3,912,800	0.120%
Golden State Tobacco Securitization	5	6/1/51	3,410,000	3,356,293	0.103%
Golden State Tobacco Securitization	0	6/1/66	268,725,000	28,382,735	0.867%
Gold Hill North Business Improvement District	5.6	12/1/54	3,600,000	3,360,996	0.103%
Grand Rapids Economic development	5	11/1/32	1,665,000	1,639,942	0.050%
Grand Rapids Economic development	5	11/1/37	945,000	883,131	0.027%
Grand Rapids Economic development	5	11/1/47	2,195,000	1,838,510	0.056%
Grand Rapids Economic development	5	11/1/52	940,000	758,213	0.023%
Greater Asheville Regional Airport Authority	5.5	7/1/47	9,515,000	9,804,161	0.300%

T. Rowe Price Tax-Free High Yield Fund
(Unaudited)

06/30/2025

Green Valley Ranch East Metropolitan District No 6	5.88	12/1/50	2,200,000	2,229,546	0.068%
Guam Power Authority	5	10/1/42	4,050,000	4,109,738	0.126%
Hammock Oaks Community development District	4.5	5/1/32	275,000	277,888	0.008%
Hammock Oaks Community development District	5.85	5/1/44	875,000	859,408	0.026%
Hammock Oaks Community development District	6.15	5/1/54	1,000,000	985,500	0.030%
Hammock Oaks Community development District	5.75	5/1/55	1,500,000	1,450,125	0.044%
Harris County Cultural Education Facilities Finance	5	1/1/38	405,000	404,546	0.012%
Harris County Cultural Education Facilities Finance	5	1/1/43	415,000	396,620	0.012%
Harris County Cultural Education Facilities Finance	4	12/1/59	4,650,000	4,650,000	0.142%
HEFA of the State of Missouri	5.5	12/1/48	2,980,000	3,089,306	0.094%
HEFA of the State of Missouri	3.9	6/1/36	5,570,000	5,570,000	0.170%
Hidalgo County Regional Mobility Authority	4	12/1/38	1,350,000	1,266,813	0.039%
Hidalgo County Regional Mobility Authority	4	12/1/39	1,000,000	925,070	0.028%
Hidalgo County Regional Mobility Authority	4	12/1/40	845,000	767,133	0.023%
Hidalgo County Regional Mobility Authority	4	12/1/41	845,000	751,915	0.023%
Hillcrest Preserve Community development District	4.38	5/1/31	420,000	419,735	0.013%
Hillcrest Preserve Community development District	5	5/1/44	1,200,000	1,105,200	0.034%
Hillcrest Preserve Community development District	5.3	5/1/54	1,615,000	1,479,582	0.045%
Hillsborough County IDA	5.5	11/15/54	2,880,000	3,039,638	0.093%
Hobe-St Lucie Conservancy District	5.88	5/1/55	2,700,000	2,679,156	0.082%
Hospitals & Higher EFA of Philadelphia	5	7/1/28	3,955,000	4,042,564	0.124%
Hospitals & Higher EFA of Philadelphia	5	7/1/30	790,000	804,599	0.025%
Huntsville-Redstone Village Special Care Facilities Financing Authority	5.5	1/1/28	2,925,000	1,608,750	0.049%
Huntsville-Redstone Village Special Care Facilities Financing Authority	5.5	1/1/43	2,265,000	1,245,750	0.038%
Huntsville-Redstone Village Special Care Facilities Financing Authority	6.88	1/1/43	1,585,000	871,750	0.027%
Huntsville-Redstone Village Special Care Facilities Financing Authority	7.5	1/1/47	2,835,000	1,559,250	0.048%
IDA of the City of Phoenix Arizona	5	7/1/44	790,000	752,712	0.023%
IDA of the City of Phoenix Arizona	5	7/1/49	475,000	443,892	0.014%
IDA of the City of Phoenix Arizona	5	7/1/59	1,675,000	1,511,135	0.046%
IDA of the City of St Louis Missouri	3.88	11/15/29	505,000	483,290	0.015%
IDA of the City of St Louis Missouri	4.38	11/15/35	2,170,000	1,963,937	0.060%
IDA of the City of St Louis Missouri	4.75	11/15/47	2,600,000	2,205,294	0.067%
IDA of the County of Pima	4	6/15/41	2,380,000	2,009,624	0.061%
IDA of the County of Pima	4	6/15/51	2,530,000	1,937,550	0.059%
IDA of the County of Pima	4	6/15/57	2,865,000	2,118,782	0.065%
Illinois development Finance Authority	8	6/1/32	1,385,000	1,386,690	0.042%
Illinois Finance Authority	6.13	11/15/35	2,175,000	2,178,524	0.067%
Illinois Finance Authority	6.38	11/15/43	3,165,000	3,166,203	0.097%
Illinois Finance Authority	5	5/15/37	3,050,000	3,057,503	0.093%
Illinois Finance Authority	5.13	5/15/38	8,705,000	7,499,096	0.229%
Illinois Finance Authority	5.25	5/15/42	1,585,000	1,289,144	0.039%
Illinois Finance Authority	5	5/15/47	1,230,000	1,141,883	0.035%
Illinois Finance Authority	5.25	5/15/54	6,735,000	4,872,503	0.149%
Illinois Finance Authority	5.25	8/1/38	1,000,000	1,038,090	0.032%
Illinois Finance Authority	5.5	8/1/43	1,000,000	1,028,760	0.031%
Illinois Finance Authority	5.63	8/1/53	1,195,000	1,210,750	0.037%
Illinois HDA	5	10/1/46	1,095,000	1,095,953	0.033%
Illinois HDA	6.25	10/1/52	1,035,000	1,111,041	0.034%
Illinois HDA	4.88	4/1/50	8,305,000	8,209,991	0.251%
Indiana Finance Authority	4.25	11/1/30	5,160,000	5,256,079	0.161%
Indiana Finance Authority	4.13	12/1/26	10,935,000	10,969,336	0.335%
Indiana Finance Authority	5.75	3/1/54	6,845,000	7,030,157	0.215%
Indiana Finance Authority	5	6/1/53	3,350,000	3,201,126	0.098%
Indiana Finance Authority	5.13	6/1/58	1,650,000	1,595,055	0.049%
Indiana Finance Authority	5.5	7/1/52	8,655,000	8,663,136	0.265%
Indiana Finance Authority	5.25	7/1/64	3,250,000	3,155,263	0.096%
Indiana Finance Authority	5.5	9/15/39	400,000	417,804	0.013%
Indiana Finance Authority	5.5	9/15/44	2,500,000	2,534,850	0.077%
Indianapolis Airport Authority	6.5	11/15/31	9,845,574	98	0.000%
Indianapolis Local Public Improvement Bond Bank	6	3/1/53	7,490,000	7,748,480	0.237%
Industrial development Board of the City of Kingsport Tennessee	5.25	12/1/54	4,825,000	4,800,682	0.147%
Ingevity			804	34,644	0.001%
Inland Empire Tobacco Securitization	0	6/1/36	20,000,000	8,990,400	0.275%
Ivywood Classical Academy	6	1/1/54	3,890,000	3,661,735	0.112%
James City County Economic development Authority	5.25	12/1/27	1,250,000	1,250,625	0.038%
Jefferson Parish Economic development & Port District	5.5	6/15/38	1,900,000	1,877,941	0.057%
Jefferson Parish Economic development & Port District	5.63	6/15/48	2,220,000	2,103,583	0.064%
Kansas City IDA	5	6/1/46	1,675,000	1,557,666	0.048%

T. Rowe Price Tax-Free High Yield Fund
(Unaudited)

06/30/2025

Kansas City IDA	5	6/1/54	1,250,000	1,115,063	0.034%
Kenton County Airport Board	5.25	1/1/49	825,000	838,167	0.026%
Kenton County Airport Board	5.25	1/1/54	2,500,000	2,525,750	0.077%
Kentucky Economic development Finance Authority	5.38	11/15/42	3,560,000	2,963,593	0.091%
Kentucky Economic development Finance Authority	5.5	11/15/45	1,320,000	1,074,058	0.033%
Kentucky Economic development Finance Authority	6.25	11/15/46	2,770,000	1,925,732	0.059%
Kentucky Economic development Finance Authority	6.38	11/15/51	4,635,000	3,144,338	0.096%
Kentucky Economic development Finance Authority	5	5/15/46	5,625,000	4,455,675	0.136%
Kentucky Economic development Finance Authority	5	5/15/51	2,905,000	2,205,825	0.067%
Kentucky Economic development Finance Authority	5	6/1/37	3,555,000	3,568,936	0.109%
Kentucky Economic development Finance Authority	5	6/1/41	4,040,000	3,968,734	0.121%
Kentucky Economic development Finance Authority	5.25	6/1/41	6,035,000	6,043,570	0.185%
Kentucky Economic development Finance Authority	5	6/1/45	6,415,000	6,193,683	0.189%
Kentucky Economic development Finance Authority	5.25	6/1/50	11,165,000	10,770,652	0.329%
Kentucky Public Energy Authority	4	2/1/50	6,085,000	6,116,034	0.187%
Kirkwood IDA	5.25	5/15/37	1,585,000	1,541,634	0.047%
Kirkwood IDA	5.25	5/15/42	1,345,000	1,230,191	0.038%
Knox County Health Educational & Housing Facility Board	5.13	7/1/59	2,600,000	2,585,206	0.079%
Lakes of Sarasota Community development District	5.25	5/1/34	1,100,000	1,097,063	0.034%
Lakes of Sarasota Community development District	5.6	5/1/55	695,000	654,732	0.020%
Lakes of Sarasota Community development District 2	5.2	5/1/35	1,395,000	1,387,300	0.042%
Lakes of Sarasota Community development District 2	5.7	5/1/55	765,000	727,155	0.022%
Lakewood Ranch Stewardship District	5	5/1/36	1,155,000	1,161,006	0.035%
Lakewood Ranch Stewardship District	5.25	5/1/37	2,875,000	2,907,603	0.089%
Lakewood Ranch Stewardship District	5.3	5/1/39	790,000	803,714	0.025%
Lakewood Ranch Stewardship District	5.5	5/1/39	25,000	25,642	0.001%
Lakewood Ranch Stewardship District	5.13	5/1/46	2,325,000	2,247,043	0.069%
Lakewood Ranch Stewardship District	5.38	5/1/47	3,635,000	3,650,558	0.112%
Lakewood Ranch Stewardship District	5.45	5/1/48	1,365,000	1,371,497	0.042%
Lakewood Ranch Stewardship District	5.65	5/1/48	110,000	111,125	0.003%
Lancaster County Hospital Authority/PA	5.25	7/1/35	200,000	199,996	0.006%
Lancaster County Hospital Authority/PA	5.5	7/1/45	790,000	745,602	0.023%
Las Vegas Redevelopment Agency	5	6/15/30	325,000	328,117	0.010%
Las Vegas Redevelopment Agency	5	6/15/40	3,585,000	3,581,272	0.109%
Las Vegas Redevelopment Agency	5	6/15/45	6,290,000	6,094,758	0.186%
Louisiana Public Facilities Authority	6.75	10/1/53	3,500,000	3,694,530	0.113%
Louisiana Public Facilities Authority	6.15	6/15/55	5,500,000	5,522,385	0.169%
Louisiana Public Facilities Authority	5.75	9/1/64	7,475,000	7,693,868	0.235%
Louisville/Jefferson County Metropolitan Government	3.95	10/1/53	12,900,000	12,900,000	0.394%
LTC Ranch West Residential Community development District	6	5/1/54	555,000	540,231	0.017%
LTC Ranch West Residential Community development District	6.05	5/1/54	1,375,000	1,347,596	0.041%
Lynchburg Economic development Authority	4	1/1/47	3,000,000	2,564,790	0.078%
Macon-Bibb County Urban development Authority	5	6/15/27	110,000	111,086	0.003%
Macon-Bibb County Urban development Authority	5.75	6/15/37	1,215,000	1,231,087	0.038%
Macon-Bibb County Urban development Authority	5.88	6/15/47	1,980,000	1,985,306	0.061%
Macon-Bibb County Urban development Authority	6	6/15/52	1,215,000	1,218,876	0.037%
Main Street Natural Gas	5	12/1/52	5,855,000	6,077,841	0.186%
Main Street Natural Gas	5	12/1/54	2,600,000	2,747,654	0.084%
Main Street Natural Gas	5	6/1/53	2,810,000	2,945,639	0.090%
Main Street Natural Gas	5	9/1/53	2,725,000	2,881,769	0.088%
Malabar Springs Community development District	5.2	5/1/44	1,000,000	943,910	0.029%
Maricopa County IDA	4	10/15/47	6,150,000	5,105,115	0.156%
Maricopa County Pollution Control	4.5	8/1/42	2,575,000	2,421,994	0.074%
Marion Ranch Community development District	5.7	5/1/44	795,000	782,455	0.024%
Marion Ranch Community development District	5.95	5/1/54	1,375,000	1,354,650	0.041%
Maryland Economic development	5	6/1/27	790,000	810,674	0.025%
Maryland Economic development	5	6/1/28	1,190,000	1,235,934	0.038%
Maryland Economic development	5	6/1/29	1,900,000	1,901,881	0.058%
Maryland Economic development	5	6/1/30	790,000	817,484	0.025%
Maryland Economic development	5	6/1/32	815,000	839,181	0.026%
Maryland Economic development	5	6/1/33	2,010,000	2,011,166	0.061%
Maryland Economic development	5	6/1/35	2,050,000	2,090,795	0.064%
Maryland Economic development	5	6/1/58	4,040,000	3,915,972	0.120%
Maryland Economic development	5.25	6/30/47	2,100,000	2,087,022	0.064%
Maryland Economic development	5.25	6/30/53	4,635,000	4,649,090	0.142%
Maryland Economic development	5.25	6/30/55	26,675,000	26,120,160	0.798%
Maryland Economic development	3.25	9/1/30	765,000	732,036	0.022%
Maryland Economic development	4	9/1/40	1,740,000	1,550,879	0.047%

T. Rowe Price Tax-Free High Yield Fund
(Unaudited)

06/30/2025

Maryland Economic development	4	9/1/50	2,000,000	1,608,260	0.049%
Maryland HHEFA	5.5	1/1/36	5,430,000	5,509,875	0.168%
Maryland HHEFA	5.5	1/1/46	16,365,000	16,390,529	0.501%
Maryland HHEFA	4	6/1/46	2,575,000	2,156,331	0.066%
Maryland HHEFA	4	6/1/51	4,305,000	3,480,420	0.106%
Maryland HHEFA	4	6/1/55	2,665,000	2,104,311	0.064%
Maryland HHEFA	5	7/1/32	475,000	481,199	0.015%
Maryland HHEFA	5	7/1/33	1,205,000	1,219,002	0.037%
Maryland HHEFA	5	7/1/34	1,425,000	1,439,450	0.044%
Maryland HHEFA	5	7/1/35	1,270,000	1,281,036	0.039%
Maryland HHEFA	5	7/1/36	1,190,000	1,198,985	0.037%
Mashantucket Western Pequot Tribe	6.05	7/1/31	23,166,095	5,328,202	0.163%
Massachusetts development Finance Agency	5	10/1/57	7,710,000	7,100,602	0.217%
Massachusetts development Finance Agency	5.25	1/1/50	2,120,000	1,871,939	0.057%
Massachusetts development Finance Agency	3.85	3/1/48	11,665,000	11,665,000	0.356%
Massachusetts development Finance Agency	5	7/1/54	1,200,000	1,105,092	0.034%
Massachusetts development Finance Agency	5	7/1/60	1,100,000	997,205	0.030%
Massachusetts Educational Financing Authority	4.25	7/1/46	2,895,000	2,495,635	0.076%
Metropolitan Government Nashville & Davidson County Health & Educational Facs Bd	5.25	5/1/53	3,850,000	3,834,408	0.117%
Metropolitan Nashville Airport Authority	5.5	7/1/52	2,680,000	2,735,556	0.084%
Metropolitan Pier & Exposition Authority	0	12/15/33	46,130,000	32,801,659	1.002%
Metropolitan Pier & Exposition Authority	5	12/15/45	595,000	594,929	0.018%
Metropolitan Pier & Exposition Authority	5	6/15/50	7,630,000	7,458,478	0.228%
Metropolitan Washington Airports Authority Aviation Revenue	5	10/1/46	3,000,000	3,000,630	0.092%
Metropolitan Washington Airports Authority Dulles Toll Road Revenue	0	10/1/37	10,135,000	5,974,785	0.183%
Metropolitan Washington Airports Authority Dulles Toll Road Revenue	0	10/1/38	7,915,000	4,315,416	0.132%
Metropolitan Washington Airports Authority Dulles Toll Road Revenue	0	10/1/39	1,585,000	809,444	0.025%
Metropolitan Washington Airports Authority Dulles Toll Road Revenue	0	10/1/40	3,955,000	1,894,603	0.058%
Metropolitan Washington Airports Authority Dulles Toll Road Revenue	6.5	10/1/44	11,080,000	11,741,919	0.359%
Miami-Dade County EFA	5.25	4/1/45	10,000,000	10,272,600	0.314%
Michigan Finance Authority	4	11/15/50	1,875,000	1,591,219	0.049%
Michigan Tobacco Settlement Finance Authority	0	6/1/52	20,180,000	2,411,712	0.074%
MIDA Mountain Veterans Program Public Infrastructure District	5	6/1/44	500,000	480,055	0.015%
MIDA Mountain Veterans Program Public Infrastructure District	5.2	6/1/54	1,175,000	1,093,479	0.033%
Mida Mountain Village Public Infrastructure District	5.75	6/15/44	1,240,000	1,237,074	0.038%
Mida Mountain Village Public Infrastructure District	5.13	6/15/54	2,540,000	2,370,709	0.072%
Mida Mountain Village Public Infrastructure District	6	6/15/54	2,150,000	2,161,073	0.066%
Military Installation development Authority	4	6/1/41	1,800,000	1,571,094	0.048%
Military Installation development Authority	4	6/1/41	2,485,000	2,188,713	0.067%
Military Installation development Authority	4	6/1/52	4,000,000	3,168,880	0.097%
Military Installation development Authority	4	6/1/52	7,550,000	5,990,246	0.183%
Mineral Business Improvement District	5.75	12/1/54	1,750,000	1,692,758	0.052%
Mirabelle Metropolitan District No 2	6.13	12/15/49	2,100,000	2,026,353	0.062%
Mission Economic development	4.63	10/1/31	15,395,000	15,416,245	0.471%
Mobile County IDA	4.75	12/1/54	3,175,000	2,920,968	0.089%
Mobile County IDA	5	6/1/54	3,675,000	3,521,385	0.108%
Monongalia County Commission Excise Tax District	5.5	6/1/37	1,940,000	1,957,111	0.060%
Monongalia County Commission Excise Tax District	5.75	6/1/43	1,940,000	1,951,136	0.060%
Monongalia County Commission Excise Tax District	4.13	6/1/43	1,640,000	1,372,221	0.042%
Monongalia County Commission Excise Tax District	4.88	6/1/43	1,100,000	1,003,783	0.031%
Montgomery County Higher Education & Health Authority	5	9/1/43	3,995,000	4,005,787	0.122%
Montgomery County Housing Opportunities Commission	4.9	7/1/55	1,370,000	1,350,341	0.041%
Montgomery County IDA/PA	5.25	1/1/40	2,770,000	2,631,472	0.080%
Montgomery County IDA/PA	5.38	1/1/50	5,335,000	4,684,824	0.143%
Montgomery County Toll Road Authority	5	9/15/32	435,000	436,209	0.013%
Montgomery County Toll Road Authority	5	9/15/33	450,000	451,152	0.014%
Montgomery County Toll Road Authority	5	9/15/34	475,000	476,112	0.015%
Montgomery County Toll Road Authority	5	9/15/35	440,000	440,915	0.013%
Montgomery County Toll Road Authority	5	9/15/36	1,110,000	1,112,042	0.034%
Montgomery County Toll Road Authority	5	9/15/38	1,030,000	1,031,298	0.032%
Montgomery County Toll Road Authority	5	9/15/43	3,095,000	3,096,486	0.095%
Montgomery County Toll Road Authority	5	9/15/48	3,105,000	3,104,690	0.095%
Nassau Cnty			13,413,841	0	0.000%
New Hampshire Business Finance Authority	4.15	10/20/40	2,495,000	2,410,594	0.074%
New Hampshire Business Finance Authority	4.17	1/20/41	1,621,526	1,458,628	0.045%
New Hampshire Business Finance Authority	0	12/1/34	21,875,000	11,732,438	0.358%
New Hampshire Business Finance Authority	0	12/15/33	3,775,000	2,275,306	0.070%
New Hampshire Business Finance Authority	4.06	5/20/42	1,550,000	1,323,034	0.040%

T. Rowe Price Tax-Free High Yield Fund
(Unaudited)

06/30/2025

New Hampshire Business Finance Authority	5.25	7/1/39	1,245,000	1,244,614	0.038%
New Hampshire Business Finance Authority	3.75	7/1/45	3,245,000	2,603,042	0.080%
New Hampshire Business Finance Authority	5.63	7/1/46	690,000	674,723	0.021%
New Hampshire Business Finance Authority	5.75	7/1/54	2,725,000	2,640,498	0.081%
New Hampshire Business Finance Authority	3.93	7/20/40	2,575,000	2,240,945	0.068%
New Hampshire HEFA Act	5	10/1/36	630,000	634,549	0.019%
New Hampshire HEFA Act	5	10/1/40	595,000	596,827	0.018%
New Hampshire HEFA Act	5	10/1/46	4,835,000	4,810,970	0.147%
New Hope Cultural Education Facilities Finance	5	10/1/31	790,000	787,038	0.024%
New Hope Cultural Education Facilities Finance	5	10/1/32	370,000	366,670	0.011%
New Hope Cultural Education Facilities Finance	5	10/1/33	790,000	779,185	0.024%
New Hope Cultural Education Facilities Finance	5	10/1/34	790,000	773,726	0.024%
New Hope Cultural Education Facilities Finance	5	10/1/39	1,190,000	1,108,997	0.034%
New Hope Cultural Education Facilities Finance	5.25	10/1/49	4,810,000	4,324,863	0.132%
New Hope Cultural Education Facilities Finance	5.38	11/15/36	395,000	350,867	0.011%
New Hope Cultural Education Facilities Finance	5.5	11/15/46	790,000	626,999	0.019%
New Hope Cultural Education Facilities Finance	5.5	11/15/52	790,000	603,228	0.018%
New Hope Cultural Education Facilities Finance	2	11/15/61	5,746,104	1,447,903	0.044%
New Hope Cultural Education Facilities Finance	5	4/1/46	7,385,000	7,236,414	0.221%
New Hope Cultural Education Facilities Finance	5.5	7/1/54	3,585,000	2,788,162	0.085%
New Hope Cultural Education Facilities Finance	5	7/1/57	7,915,000	5,124,488	0.157%
New Jersey Economic development Authority	4	11/1/44	6,445,000	5,659,677	0.173%
New Jersey Economic development Authority	5.63	11/15/30	2,125,000	2,126,254	0.065%
New Jersey Economic development Authority	5	1/1/30	1,585,000	1,584,873	0.048%
New Jersey Economic development Authority	6.38	1/1/35	1,600,000	1,629,984	0.050%
New Jersey Economic development Authority	5.25	1/1/44	3,880,000	3,538,094	0.108%
New Jersey Economic development Authority	6.63	1/1/45	2,000,000	2,041,680	0.062%
New Jersey Economic development Authority	5	1/1/48	9,565,000	8,630,117	0.264%
New Jersey Economic development Authority	5	6/15/37	990,000	977,536	0.030%
New Jersey Economic development Authority	5.13	6/15/43	1,385,000	1,311,138	0.040%
New Jersey Economic development Authority	5	6/15/49	1,000,000	927,180	0.028%
New Jersey EFA	5	7/1/40	3,130,000	3,198,297	0.098%
New Jersey Transportation Trust Fund Authority	5.25	6/15/41	650,000	684,463	0.021%
New Jersey Transportation Trust Fund Authority	4	6/15/42	790,000	723,917	0.022%
New Jersey Transportation Trust Fund Authority	5.25	6/15/42	1,000,000	1,046,100	0.032%
New Jersey Transportation Trust Fund Authority	4.25	6/15/44	2,000,000	1,866,160	0.057%
New Jersey Transportation Trust Fund Authority	5.25	6/15/46	1,275,000	1,313,658	0.040%
New Jersey Turnpike Authority	5.25	1/1/54	5,250,000	5,432,648	0.166%
Newport Isles Community development District	5	5/1/44	2,200,000	2,077,130	0.063%
Newport Isles Community development District	5.2	5/1/54	2,690,000	2,472,594	0.076%
New York City Housing development	5.25	12/15/31	2,550,000	2,610,333	0.080%
New York City IDA	3	1/1/46	5,250,000	3,780,053	0.115%
New York City Municipal Water Finance Authority	3	6/15/50	5,000,000	3,501,000	0.107%
New York Liberty development	5.15	11/15/34	5,040,000	5,040,302	0.154%
New York State dormitory Authority	5	12/1/30	1,000,000	1,003,620	0.031%
New York State dormitory Authority	5	12/1/31	800,000	801,720	0.024%
New York State dormitory Authority	5	12/1/34	800,000	786,808	0.024%
New York State dormitory Authority	5	12/1/36	1,400,000	1,334,718	0.041%
New York State dormitory Authority	5	3/15/46	5,205,000	5,292,288	0.162%
New York Transportation development	5	10/1/35	4,945,000	5,026,345	0.154%
New York Transportation development	5	10/1/40	3,005,000	2,988,593	0.091%
New York Transportation development	5	12/1/39	1,955,000	1,973,964	0.060%
New York Transportation development	5	12/1/40	1,290,000	1,297,430	0.040%
New York Transportation development	5	12/1/41	1,290,000	1,285,562	0.039%
New York Transportation development	5	12/1/42	1,290,000	1,268,896	0.039%
New York Transportation development	0	12/31/54	2,540,000	1,568,323	0.048%
New York Transportation development	5.5	12/31/60	9,905,000	9,903,415	0.303%
New York Transportation development	6	6/30/54	6,750,000	6,972,683	0.213%
New York Transportation development	5.25	6/30/60	5,920,000	5,923,552	0.181%
New York Transportation development	5	8/1/31	12,445,000	12,445,000	0.380%
New York Transportation development	5.25	8/1/31	1,615,000	1,650,772	0.050%
New York Transportation development	5.38	8/1/36	2,535,000	2,584,863	0.079%
Norfolk Redevelopment & Housing Authority	5	1/1/35	3,180,000	3,179,936	0.097%
Norfolk Redevelopment & Housing Authority	5	1/1/46	4,075,000	3,645,577	0.111%
Norfolk Redevelopment & Housing Authority	5.38	1/1/46	3,380,000	3,192,680	0.098%
Norfolk Redevelopment & Housing Authority	5	1/1/49	2,575,000	2,261,674	0.069%
Norman Regional Hospital Authority	4	9/1/45	6,565,000	4,733,562	0.145%
North AR-1 Pasco Community development District	6	5/1/54	1,680,000	1,646,350	0.050%

T. Rowe Price Tax-Free High Yield Fund
(Unaudited)

06/30/2025

North Carolina Housing Finance Agency	5	7/1/47	1,585,000	1,531,633	0.047%
North Carolina Medical Care Commission	5.25	10/1/37	730,000	709,129	0.022%
North Carolina Medical Care Commission	5	10/1/37	1,225,000	1,226,752	0.037%
North Carolina Medical Care Commission	5.38	10/1/45	9,295,000	8,427,405	0.257%
North Carolina Medical Care Commission	4	3/1/36	1,835,000	1,745,122	0.053%
North Carolina Medical Care Commission	4	3/1/42	3,870,000	3,376,227	0.103%
North Carolina Medical Care Commission	4	3/1/51	3,980,000	3,111,086	0.095%
North Carolina Medical Care Commission	4.7	7/1/37	2,180,000	1,680,213	0.051%
North Carolina Medical Care Commission	4.88	7/1/40	4,245,000	3,123,726	0.095%
North Carolina Medical Care Commission	5	7/1/45	3,525,000	2,415,753	0.074%
North Carolina Medical Care Commission	5	7/1/47	925,000	617,678	0.019%
North Carolina Medical Care Commission	4	9/1/41	865,000	763,830	0.023%
North Carolina Medical Care Commission	4	9/1/47	770,000	626,557	0.019%
North Carolina Medical Care Commission	5	9/1/49	600,000	564,282	0.017%
North Carolina Medical Care Commission	4	9/1/51	765,000	595,453	0.018%
North Carolina Medical Care Commission	5	9/1/54	1,340,000	1,232,532	0.038%
North Carolina Medical Care Commission	5.5	9/1/54	1,325,000	1,271,404	0.039%
North Carolina Turnpike Authority	5	7/1/54	6,845,000	6,621,579	0.202%
Northern California Gas Authority No 1	3.77	7/1/27	2,115,000	2,113,287	0.065%
Northern Tobacco Securitization	0	6/1/66	9,998,513	1,194,822	0.037%
North Texas Tollway Authority	3	1/1/51	7,445,000	5,200,035	0.159%
Ohio Air Quality development Authority	5	7/1/49	16,000,000	14,166,880	0.433%
Ohio Housing Finance Agency	5.45	1/1/38	3,125,000	3,069,469	0.094%
Ohio Housing Finance Agency	5.7	8/1/43	1,800,000	1,821,132	0.056%
Oklahoma County Finance Authority	5.88	12/1/47	6,093,771	3,790,508	0.116%
Oklahoma County Finance Authority	2	12/1/47	1,253,897	62,569	0.002%
Oklahoma County Finance Authority	6.25	6/15/54	1,825,000	1,729,717	0.053%
Oklahoma County Finance Authority	6.5	6/15/64	1,400,000	1,351,952	0.041%
Oklahoma development Finance Authority	5.25	8/15/48	4,455,000	4,301,748	0.131%
Oklahoma development Finance Authority	5.5	8/15/57	9,005,000	8,813,734	0.269%
Oklahoma Turnpike Authority	4.5	1/1/53	2,525,000	2,419,354	0.074%
Oklahoma Turnpike Authority	5.5	1/1/53	10,050,000	10,478,733	0.320%
Orange County Health Facilities Authority	4	10/1/52	4,605,000	3,872,667	0.118%
Oregon State Facilities Authority	5	6/1/52	1,850,000	1,811,557	0.055%
Painted Prairie Metropolitan District No 2	5.25	12/1/48	3,952,000	3,584,148	0.109%
Palisade Metropolitan District No 2	0	12/15/54	2,800,000	2,585,856	0.079%
Palm Beach County Health Facilities Authority	4.25	6/1/56	3,000,000	2,379,270	0.073%
Parish of St James LA	6.1	12/1/40	5,485,000	5,841,251	0.178%
Parish of St James LA	6.1	6/1/38	4,190,000	4,462,266	0.136%
Parish of St James LA	6.35	7/1/40	4,235,000	4,545,849	0.139%
Parrish Lakes Community development District	5.8	5/1/54	1,560,000	1,501,094	0.046%
Parrish Plantation Community development District	4.88	5/1/31	315,000	319,593	0.010%
Parrish Plantation Community development District	4.75	5/1/31	90,000	91,342	0.003%
Parrish Plantation Community development District	5.8	5/1/44	700,000	702,891	0.021%
Parrish Plantation Community development District	5.63	5/1/44	245,000	244,037	0.007%
Parrish Plantation Community development District	6.05	5/1/54	1,245,000	1,252,619	0.038%
Parrish Plantation Community development District	5.88	5/1/54	375,000	374,269	0.011%
Peak Metropolitan District No 1	4	12/1/35	500,000	432,925	0.013%
Peak Metropolitan District No 1	5	12/1/51	5,270,000	4,267,751	0.130%
Pennsylvania Economic development Financing Authority	5.5	11/1/44	6,905,000	6,909,212	0.211%
Pennsylvania Economic development Financing Authority	5.45	1/1/51	6,755,000	6,893,072	0.211%
Pennsylvania Economic development Financing Authority	5.5	6/30/40	3,155,000	3,301,676	0.101%
Pennsylvania Economic development Financing Authority	5.5	6/30/41	1,840,000	1,912,036	0.058%
Pennsylvania Economic development Financing Authority	5.5	6/30/43	1,840,000	1,890,968	0.058%
Pennsylvania Economic development Financing Authority	5.75	6/30/48	10,865,000	11,197,034	0.342%
Pennsylvania Economic development Financing Authority	6	6/30/61	7,800,000	8,168,316	0.250%
Pennsylvania Economic development Financing Authority	3.25	8/1/39	3,265,000	2,603,380	0.080%
Pennsylvania Higher EFA	3.7	7/1/39	6,650,000	6,126,712	0.187%
Pennsylvania Turnpike Commission	4	12/1/49	10,000,000	8,839,100	0.270%
Pennsylvania Turnpike Commission	5.25	12/1/52	4,565,000	4,692,044	0.143%
PFA	5	10/1/43	1,780,000	1,698,209	0.052%
PFA	5	10/1/48	1,585,000	1,459,341	0.045%
PFA	5	10/1/53	4,560,000	4,104,274	0.125%
PFA	4.3	11/1/30	3,955,000	3,935,976	0.120%
PFA	4.05	11/1/30	1,980,000	1,961,091	0.060%
PFA	5	12/1/25	4,750,000	4,757,173	0.145%
PFA	5.5	12/15/32	3,716,595	3,623,606	0.111%
PFA	5	12/15/44	690,000	627,831	0.019%

PFA	5	12/15/54	2,000,000	1,719,080	0.053%
PFA	5	2/1/52	1,835,000	1,745,067	0.053%
PFA	5	2/1/62	3,370,000	3,160,757	0.097%
PFA	5	2/1/64	1,500,000	1,364,820	0.042%
PFA	5.25	5/15/37	435,000	436,527	0.013%
PFA	5.25	5/15/47	965,000	893,986	0.027%
PFA	5.25	5/15/52	1,820,000	1,645,826	0.050%
PFA	5	5/1/60	4,520,000	2,831,554	0.087%
PFA	9	5/1/71	2,090,000	1,012,417	0.031%
PFA	5	6/1/52	5,055,000	4,432,881	0.135%
PFA	4	6/15/29	475,000	458,138	0.014%
PFA	5	6/15/39	790,000	708,433	0.022%
PFA	5.13	6/15/47	2,085,000	1,761,596	0.054%
PFA	6.25	6/15/48	535,000	523,481	0.016%
PFA	5	6/15/49	3,650,000	2,988,328	0.091%
PFA	6.25	6/15/53	2,515,000	2,423,152	0.074%
PFA	4	7/1/30	220,000	210,819	0.006%
PFA	5	7/1/37	655,000	654,961	0.020%
PFA	5	7/1/40	560,000	504,347	0.015%
PFA	4	7/1/41	5,150,000	4,448,519	0.136%
PFA	6.38	7/1/43	325,000	328,114	0.010%
PFA	6.63	7/1/43	1,000,000	1,012,840	0.031%
PFA	5	7/1/47	1,585,000	1,452,367	0.044%
PFA	4	7/1/51	2,190,000	1,673,489	0.051%
PFA	5	7/1/52	3,405,000	3,051,186	0.093%
PFA	6.63	7/1/53	100,000	100,927	0.003%
PFA	5.75	7/1/53	4,000,000	3,804,600	0.116%
PFA	6.88	7/1/53	1,650,000	1,669,322	0.051%
PFA	5	7/15/30	1,670,000	1,671,086	0.051%
PFA	4.25	7/1/54	12,930,000	10,224,527	0.312%
PFA	5	7/1/55	1,145,000	924,622	0.028%
PFA	5	7/1/55	1,250,000	1,105,350	0.034%
PFA	6.75	7/1/58	375,000	379,778	0.012%
PFA	7	7/1/58	1,850,000	1,870,887	0.057%
PFA	5	7/1/60	700,000	609,931	0.019%
PFA	4	7/1/61	1,215,000	878,579	0.027%
PFA	5.25	7/1/61	4,385,000	3,548,035	0.108%
PFA	4	8/1/35	16,170,000	15,342,096	0.469%
PFA	5	9/1/30	630,000	630,233	0.019%
PFA	5	9/1/38	1,365,000	1,355,541	0.041%
PFA	9.75	9/1/54	6,050,000	6,335,863	0.194%
Philadelphia Authority for Industrial development	5	7/1/37	2,485,000	2,457,590	0.075%
Philadelphia Authority for Industrial development	5	7/1/42	1,680,000	1,570,414	0.048%
Point Phase 1 Public Infrastructure District No 1	5.88	3/1/45	950,000	965,143	0.029%
Point Phase 1 Public Infrastructure District No 1	6.13	3/1/55	4,686,000	4,748,605	0.145%
Point Phase 1 Public Infrastructure District No 1	0	3/1/55	500,000	378,400	0.012%
Port of Beaumont Navigation District	3.63	1/1/35	2,645,000	2,371,428	0.072%
Port of Beaumont Navigation District	2.75	1/1/36	900,000	737,487	0.023%
Port of Beaumont Navigation District	4	1/1/50	8,355,000	6,390,489	0.195%
Port of Beaumont Navigation District	5.25	1/1/54	2,000,000	1,832,480	0.056%
Power County Industrial development	6.45	8/1/32	3,620,000	3,631,982	0.111%
Prince George s County Revenue Authority	4.75	7/1/36	1,350,000	1,350,486	0.041%
Prince George s County Revenue Authority	5	7/1/46	1,980,000	1,908,878	0.058%
Public Authority for Colorado Energy	6.25	11/15/28	3,980,000	4,166,344	0.127%
Public Authority for Colorado Energy	6.5	11/15/38	9,210,000	10,825,250	0.331%
Pueblo Urban Renewal Authority	4.75	12/1/45	5,690,000	4,927,995	0.151%
Puerto Rico Commonwealth Aqueduct & Sewer Authority	5	7/1/28	2,740,000	2,815,624	0.086%
Puerto Rico Commonwealth Aqueduct & Sewer Authority	5	7/1/29	3,525,000	3,645,414	0.111%
Puerto Rico Commonwealth Aqueduct & Sewer Authority	5	7/1/29	2,865,000	2,962,868	0.091%
Puerto Rico Commonwealth Aqueduct & Sewer Authority	5	7/1/30	10,000,000	10,392,100	0.317%
Puerto Rico Commonwealth Aqueduct & Sewer Authority	5	7/1/35	9,495,000	9,754,214	0.298%
Puerto Rico Commonwealth Aqueduct & Sewer Authority	5	7/1/37	8,520,000	8,730,359	0.267%
Puerto Rico Commonwealth Aqueduct & Sewer Authority	5	7/1/37	1,105,000	1,132,282	0.035%
Puerto Rico Commonwealth Aqueduct & Sewer Authority	5	7/1/37	6,765,000	6,955,773	0.213%
Puerto Rico Commonwealth Aqueduct & Sewer Authority	4	7/1/42	10,975,000	9,542,433	0.292%
Puerto Rico Commonwealth Aqueduct & Sewer Authority	5	7/1/47	19,445,000	18,870,595	0.577%
Puerto Rico Commonwealth Aqueduct & Sewer Authority	4	7/1/47	9,115,000	7,465,823	0.228%
Puerto Rico Electric Power Authority	0	7/1/26	1,810,000	988,713	0.030%

T. Rowe Price Tax-Free High Yield Fund
(Unaudited)

06/30/2025

Puerto Rico Electric Power Authority	0	7/1/26	610,000	334,738	0.010%
Puerto Rico Electric Power Authority	0	7/1/26	730,000	398,763	0.012%
Puerto Rico Electric Power Authority	0	7/1/26	420,000	229,425	0.007%
Puerto Rico Electric Power Authority	0	7/1/26	169,000	92,316	0.003%
Puerto Rico Electric Power Authority	0	7/1/26	3,820,000	2,086,675	0.064%
Puerto Rico Electric Power Authority	0	7/1/26	1,600,000	874,000	0.027%
Puerto Rico Electric Power Authority	0	7/1/27	95,000	51,894	0.002%
Puerto Rico Electric Power Authority	0	7/1/27	165,000	90,131	0.003%
Puerto Rico Electric Power Authority	0	7/1/27	1,145,000	625,456	0.019%
Puerto Rico Electric Power Authority	0	7/1/27	135,000	73,744	0.002%
Puerto Rico Electric Power Authority	0	7/1/27	2,300,000	1,256,375	0.038%
Puerto Rico Electric Power Authority	0	7/1/28	155,000	84,669	0.003%
Puerto Rico Electric Power Authority	0	7/1/28	2,745,000	1,499,456	0.046%
Puerto Rico Electric Power Authority	0	7/1/29	3,955,000	2,160,419	0.066%
Puerto Rico Electric Power Authority	0	7/1/29	4,780,000	2,611,075	0.080%
Puerto Rico Electric Power Authority	0	7/1/33	455,000	248,544	0.008%
Puerto Rico Electric Power Authority	0	7/1/35	3,466,000	1,893,303	0.058%
Puerto Rico Electric Power Authority	0	7/1/36	8,215,000	4,487,444	0.137%
Puerto Rico Electric Power Authority	0	7/1/36	1,135,000	619,994	0.019%
Puerto Rico Electric Power Authority	0	7/1/38	3,955,000	2,160,419	0.066%
Puerto Rico Electric Power Authority	0	7/1/40	790,000	431,538	0.013%
Puerto Rico Electric Power Authority	0	7/1/42	95,000	51,894	0.002%
Puerto Rico Electric Power Authority	0	7/1/50	470,000	256,738	0.008%
Puerto Rico Electric Power Authority	0	7/1/50	110,000	60,088	0.002%
Puerto Rico Electric Power Authority	0	7/1/50	1,960,000	1,070,650	0.033%
Puerto Rico Electric Power Authority	0	7/1/50	1,460,000	797,525	0.024%
Puerto Rico Electric Power Authority	0	7/1/50	195,000	106,519	0.003%
Puerto Rico Electric Power Authority	0	7/1/50	1,605,000	876,731	0.027%
Puerto Rico Electric Power Authority	0	7/1/51	390,000	213,038	0.007%
Puerto Rico Sales Tax Financing Corp Sales Tax Revenue	0	7/1/29	9,626,000	8,214,828	0.251%
Puerto Rico Sales Tax Financing Corp Sales Tax Revenue	0	7/1/33	11,267,000	8,008,696	0.245%
Puerto Rico Sales Tax Financing Corp Sales Tax Revenue	4.55	7/1/40	59,000	56,552	0.002%
Puerto Rico Sales Tax Financing Corp Sales Tax Revenue	4.33	7/1/40	2,125,000	1,993,930	0.061%
Puerto Rico Sales Tax Financing Corp Sales Tax Revenue	0	7/1/46	196,265,000	62,145,350	1.899%
Puerto Rico Sales Tax Financing Corp Sales Tax Revenue	4.75	7/1/53	7,545,000	6,936,571	0.212%
Puerto Rico Sales Tax Financing Corp Sales Tax Revenue	4.54	7/1/53	2,365,000	2,054,476	0.063%
Puerto Rico Sales Tax Financing Corp Sales Tax Revenue	5	7/1/58	37,307,000	35,073,057	1.071%
Rampart Range Metropolitan District No 5	4	12/1/51	7,025,000	5,518,138	0.169%
Redtail Ridge Metropolitan District	0	12/1/32	10,025,000	5,938,810	0.181%
Regents of the University of California Medical Center Pooled Revenue	3.5	5/15/54	2,600,000	2,024,698	0.062%
Regional Transportation Authority	6	7/1/33	5,935,000	6,754,208	0.206%
Reno-Tahoe Airport Authority	5.25	7/1/54	4,175,000	4,217,001	0.129%
Rhode Island Health & Educational Building	5	9/1/36	3,955,000	3,876,691	0.118%
Riverwalk Metropolitan District No 2	5	12/1/52	4,245,000	3,461,458	0.106%
Salt Verde Financial	5	12/1/37	12,970,000	13,509,552	0.413%
San Diego County Regional Airport Authority	5.5	7/1/55	3,300,000	3,462,657	0.106%
San Francisco City & County Airport Comm-San Francisco International Airport	5.5	5/1/55	12,000,000	12,451,080	0.380%
Sarasota County Health Facilities Authority	5	1/1/37	1,095,000	1,096,599	0.034%
Sarasota County Health Facilities Authority	5	1/1/42	1,035,000	995,763	0.030%
Sarasota County Health Facilities Authority	5	1/1/47	2,535,000	2,329,386	0.071%
Sarasota County Health Facilities Authority	5	1/1/52	5,360,000	4,767,934	0.146%
Sawyers Landing Community development District	4.13	5/1/41	2,420,000	2,139,256	0.065%
Sawyers Landing Community development District	4.25	5/1/53	3,225,000	2,643,629	0.081%
Seminole Palms Community development District	5.5	5/1/55	1,550,000	1,426,806	0.044%
Shelby County Health & Educational Facilities Board	5.25	6/1/56	1,500,000	1,383,420	0.042%
Shelby County Health Educational & Housing Facilities Board	5	12/1/34	395,000	382,356	0.012%
Shelby County Health Educational & Housing Facilities Board	5.25	12/1/44	920,000	811,514	0.025%
Shelby County Health Educational & Housing Facilities Board	5.25	12/1/49	2,650,000	2,240,999	0.068%
Sierra Vista IDA	5	6/15/54	1,500,000	1,358,085	0.041%
Sierra Vista IDA	5	6/15/64	3,875,000	3,419,455	0.104%
Skagit County Public Hospital District No 1	5.5	12/1/54	3,910,000	3,974,398	0.121%
SkyRidge Pegasus Infrastructure Financing District	5.25	12/1/44	5,215,577	4,925,487	0.150%
Soleil Hills Public Infrastructure District No 1	5.88	3/1/55	3,920,000	3,742,346	0.114%
South Carolina Jobs-Economic development Authority	8	12/6/29	1,585,000	1,268,000	0.039%
South Carolina Jobs-Economic development Authority	5.25	2/1/27	850,000	76,500	0.002%
South Carolina Jobs-Economic development Authority	6	2/1/35	5,035,000	453,150	0.014%
South Carolina Jobs-Economic development Authority	6.25	2/1/45	10,115,000	910,350	0.028%
South Carolina Jobs-Economic development Authority	3.95	5/1/48	7,730,000	7,730,000	0.236%

T. Rowe Price Tax-Free High Yield Fund
(Unaudited)

06/30/2025

South Dakota HEFA	4.25	7/1/49	5,300,000	4,863,121	0.149%
Southeast Energy Authority A Cooperative District	4	12/1/51	5,160,000	5,099,938	0.156%
Southglenn Metropolitan District	5	12/1/36	810,000	784,509	0.024%
Southglenn Metropolitan District	5	12/1/46	1,448,000	1,282,566	0.039%
Spring Valley Community Infrastructure District No 1	3.75	9/1/51	10,448,000	9,361,826	0.286%
Spring Valley Community Infrastructure District No 1	6.25	9/1/53	4,700,000	4,711,656	0.144%
Stafford County Economic development Authority	5	6/15/33	790,000	799,038	0.024%
Stafford County Economic development Authority	5	6/15/35	1,055,000	1,064,010	0.033%
State of Illinois	5	11/1/29	5,000,000	5,168,700	0.158%
State of Illinois	5	12/1/33	2,715,000	2,902,118	0.089%
State of Illinois	5.5	3/1/42	3,340,000	3,485,090	0.106%
State of Illinois	5.5	3/1/47	5,040,000	5,144,278	0.157%
State of Illinois	5.5	5/1/47	1,890,000	1,929,180	0.059%
State of Maryland doT	5.25	8/1/54	6,500,000	6,584,370	0.201%
State of Ohio	4	1/15/38	845,000	810,304	0.025%
State of Ohio	4	1/15/39	1,585,000	1,497,873	0.046%
STC Metropolitan District No 2	6.25	12/1/55	2,000,000	2,025,520	0.062%
Steel Point Infrastructure Improvement District	4	4/1/41	550,000	492,712	0.015%
Steel Point Infrastructure Improvement District	4	4/1/51	2,715,000	2,197,684	0.067%
Sterling Ranch Community Authority Board	6.5	12/1/54	1,000,000	1,014,500	0.031%
Sterling Ranch Community Authority Board	8.75	12/15/54	1,670,000	1,673,090	0.051%
St Louis County IDA	5	12/1/35	1,585,000	1,537,133	0.047%
St Louis County IDA	5.13	12/1/45	1,680,000	1,481,592	0.045%
St Louis County IDA	5	8/15/30	790,000	790,055	0.024%
St Louis County IDA	5	8/15/35	555,000	539,005	0.016%
St Louis County IDA	5.13	8/15/45	1,345,000	1,157,507	0.035%
St Louis County IDA	5	9/1/38	3,760,000	3,770,415	0.115%
St Louis County IDA	5	9/1/48	1,185,000	1,100,190	0.034%
St Louis County IDA	5.13	9/1/48	12,270,000	11,590,365	0.354%
St Louis Land Clearance for Redevelopment Authority	5.38	6/1/43	11,595,000	11,479,166	0.351%
St Louis Land Clearance for Redevelopment Authority	5.13	6/1/46	3,815,000	3,582,857	0.109%
St Vrain Lakes Metropolitan District No 2	6.38	11/15/54	2,000,000	2,006,920	0.061%
Summit County development Finance Authority	5.63	12/1/48	2,350,000	2,419,513	0.074%
Summit County development Finance Authority	6	12/1/58	1,650,000	1,723,491	0.053%
Taney County IDA	6	10/1/49	3,500,000	3,343,305	0.102%
Tarrant County Cultural Education Facilities Finance	5	11/15/45	6,749,933	675	0.000%
Tarrant County Cultural Education Facilities Finance	5.25	11/15/47	1,282,988	128	0.000%
Tarrant County Cultural Education Facilities Finance	3.7	11/15/50	1,000,000	1,000,000	0.031%
Tarrant County Cultural Education Facilities Finance	5.75	12/1/54	4,240,938	3,550,980	0.108%
Tech Ridge Public Infrastructure District	6.25	12/1/54	7,200,000	7,240,824	0.221%
Tempe IDA	4	12/1/46	1,980,000	1,636,331	0.050%
Tennessee Energy Acquisition	5.25	9/1/26	9,435,000	9,578,884	0.293%
Texas department of Housing & Community Affairs	5	1/1/50	10,000,000	9,959,400	0.304%
Texas Municipal Gas Acquisition & Supply Corp V	5	1/1/55	5,500,000	5,846,170	0.179%
Texas Private Activity Bond Surface Transportation	5.5	12/31/58	18,150,000	18,607,199	0.568%
Texas Private Activity Bond Surface Transportation	5	6/30/58	3,000,000	2,864,610	0.088%
Tobacco Settlement Financing	5	6/1/46	6,720,000	6,474,048	0.198%
Tobacco Settlement Financing Corp/RI	0	6/1/52	14,000,000	2,424,100	0.074%
Tobacco Settlement Financing Corp/VA	0	6/1/47	21,370,000	5,395,284	0.165%
Town of Hamden CT	5	1/1/40	5,125,000	4,835,233	0.148%
Town of Hamden CT	5	1/1/50	6,160,000	5,280,660	0.161%
Township of Franklin NJ/Somerset County	2	3/15/37	1,280,000	1,009,677	0.031%
Triborough Bridge & Tunnel Authority	3.95	1/1/32	1,220,000	1,220,000	0.037%
Tuscaloosa County IDA	5.25	5/1/44	17,450,000	17,240,600	0.527%
UIPA Crossroads Public Infrastructure District	4.38	6/1/52	10,115,000	8,695,866	0.266%
United Airlines Holdings			307	24,446	0.001%
University of Wisconsin Hospitals & Clinics	3.85	4/1/48	2,250,000	2,250,000	0.069%
Upper Illinois River Valley development Authority	5	12/1/32	2,800,000	2,762,984	0.084%
Upper Illinois River Valley development Authority	5.25	12/1/47	6,420,000	5,688,056	0.174%
Vail Home Partners	5.75	10/1/45	415,000	414,780	0.013%
Vail Home Partners	5.88	10/1/55	2,720,000	2,717,062	0.083%
Vail Home Partners	6	10/1/64	4,580,000	4,585,542	0.140%
Viera Stewardship District	3.13	5/1/41	830,000	639,681	0.020%
Viera Stewardship District	4	5/1/53	3,020,000	2,291,938	0.070%
Village Community development District No 15	4.2	5/1/39	500,000	468,130	0.014%
Village Community development District No 15	4.8	5/1/55	3,000,000	2,730,420	0.083%
Virginia College Building Authority	5	7/1/25	1,140,000	1,140,000	0.035%
Virginia College Building Authority	5	7/1/30	3,750,000	3,487,388	0.107%

T. Rowe Price Tax-Free High Yield Fund
(Unaudited)

06/30/2025

Virginia College Building Authority	5.25	7/1/30	1,090,000	1,025,091	0.031%
Virginia College Building Authority	5	7/1/35	1,000,000	869,600	0.027%
Virginia College Building Authority	5.25	7/1/35	1,700,000	1,508,767	0.046%
Virginia College Building Authority	5	7/1/45	2,460,000	1,882,417	0.058%
Virginia College Building Authority	5	7/1/45	4,750,000	3,634,748	0.111%
Virginia Commonwealth University Health System Authority	3.95	7/1/37	1,865,000	1,865,000	0.057%
Virginia HDA	4.75	12/1/59	5,000,000	4,809,150	0.147%
Virginia HDA	4.65	9/1/55	2,275,000	2,153,947	0.066%
Virginia Small Business Financing Authority	5	1/1/36	845,000	872,496	0.027%
Virginia Small Business Financing Authority	4	1/1/37	3,080,000	2,926,031	0.089%
Virginia Small Business Financing Authority	4	1/1/40	2,200,000	1,997,116	0.061%
Virginia Small Business Financing Authority	3	1/1/41	3,000,000	2,308,740	0.071%
Virginia Small Business Financing Authority	4	1/1/41	2,455,000	2,189,786	0.067%
Virginia Small Business Financing Authority	4	1/1/42	1,025,000	900,975	0.028%
Virginia Small Business Financing Authority	4	1/1/48	10,000,000	8,278,200	0.253%
Virginia Small Business Financing Authority	5	12/31/49	8,705,000	8,320,935	0.254%
Virginia Small Business Financing Authority	5	12/31/56	12,865,000	12,033,406	0.368%
Virginia Small Business Financing Authority	5	12/31/57	2,995,000	2,905,809	0.089%
Virginia Small Business Financing Authority	5	7/1/37	1,875,000	1,917,206	0.059%
Washington State Housing Finance Commission	5	1/1/46	2,575,000	2,360,940	0.072%
Washington State Housing Finance Commission	5	1/1/51	5,330,000	4,752,495	0.145%
Washington State Housing Finance Commission	5	1/1/55	4,925,000	4,326,366	0.132%
Washington State Housing Finance Commission	3.5	12/20/35	2,813,214	2,645,266	0.081%
Washington State Housing Finance Commission	4.08	3/20/40	3,708,259	3,481,314	0.106%
Washington State Housing Finance Commission	3.38	4/20/37	1,231,084	1,118,797	0.034%
Washington State Housing Finance Commission	4	7/1/28	135,000	133,857	0.004%
Washington State Housing Finance Commission	5	7/1/33	225,000	226,467	0.007%
Washington State Housing Finance Commission	5	7/1/38	650,000	640,731	0.020%
Washington State Housing Finance Commission	5	7/1/38	830,000	670,740	0.020%
Washington State Housing Finance Commission	5	7/1/48	1,660,000	1,467,855	0.045%
Washington State Housing Finance Commission	5	7/1/48	2,300,000	1,581,572	0.048%
Washington State Housing Finance Commission	5	7/1/53	920,000	606,501	0.019%
Washington State Housing Finance Commission	5	7/1/54	3,865,000	3,709,279	0.113%
Washington State Housing Finance Commission	5.5	7/1/59	6,335,000	6,423,057	0.196%
Washington State Housing Finance Commission	5.75	7/1/60	4,530,000	4,550,294	0.139%
Washington Suburban Sanitary Commission	3.9	6/1/27	100,000	100,000	0.003%
West Sacramento Financing Authority	5	9/1/34	1,560,000	1,707,202	0.052%
Westside Haines City Community development District	6	5/1/54	1,590,000	1,577,248	0.048%
Wisconsin HEFA	6.13	10/1/59	1,625,000	1,630,233	0.050%
Wisconsin HEFA	5	6/1/37	880,000	844,615	0.026%
Wisconsin HEFA	5	6/1/41	1,310,000	1,203,720	0.037%
Wisconsin HEFA	5.88	7/1/55	955,000	920,840	0.028%
Wisconsin HEFA	6	7/1/60	6,930,000	6,735,406	0.206%
Wisconsin HEFA	4	9/15/36	615,000	574,816	0.018%
Wisconsin HEFA	4	9/15/41	610,000	532,091	0.016%
Wisconsin HEFA	4	9/15/45	510,000	419,694	0.013%

Total Investments in Securities **3,256,106,046**

NET ASSETS **3,273,289,343**

NET ASSET VALUE PER SHARE

Tax-Free High Yield Fund Shares **10.78**
(\$1,371,596,528 / 127,228,486 Shares Outstanding)

Tax-Free High Yield Fund - Advisor Class Shares **10.85**
(\$3,058,423 / 281,987 Shares Outstanding)

Tax-Free High Yield Fund - I Class Shares **10.78**
(\$1,888,879,779 / 175,239,104 Shares Outstanding)

ADR American Depository Receipts
ADS American Depository Shares

(Unaudited)

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 Depository Receipt
FRN	Floating Rate Note
GDR	Global Depository Receipts
GDS	Global Depository 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.